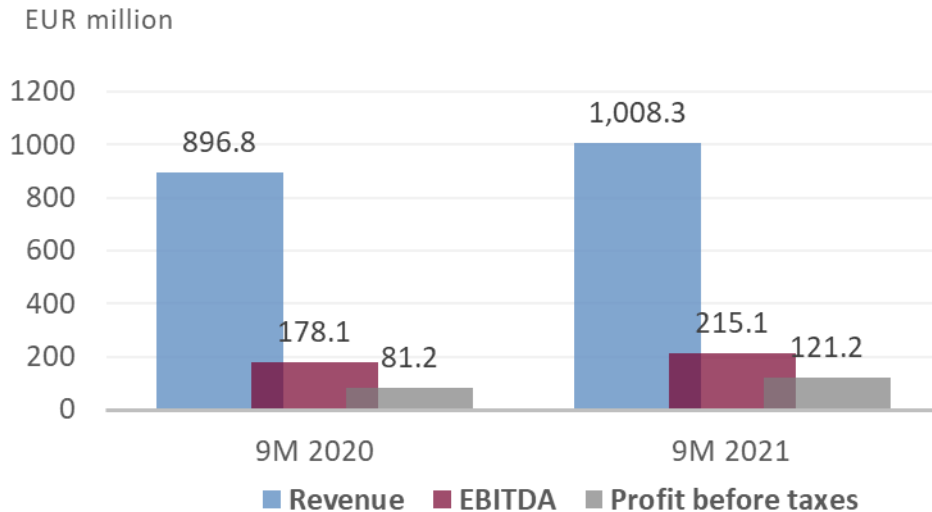




Cementir Holding N.V.
2021 Nine Months results
November 11th, 2021

Naturalis Biodiversity Center, Leiden, The Netherlands (Architect: Neutelings Riedijk Architects - Photo: Scagliola Brakkee)

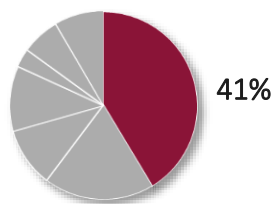
2021 Nine Months results highlights



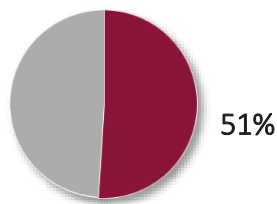
- **Revenues reached 1,008.3 M€ (+12.4%) from 2020**
 - Cement volumes up by 8.2% driven by Turkey, Denmark and Belgium
 - Aggregates volumes up 9.9% and RMC volumes up 20.6%
- **EBITDA reached 215.1 M€ (+20.8%)**
 - Improved results in Turkey, Belgium, and to a lesser extent, Asia Pacific and the US
 - EBITDA Margin up to 21.3% from 19.9% in 9M 2020
 - 2020 figures impacted by 5.6 M€ one-offs
- **EBIT reached 133.3 M€ (+36.5%)** from 97.7 M€ in 9M 2020
- **PBT reached 121.2 M€ (+49.1%)** from 81.2 M€ in 9M 2020 after 12.2 M€ of net financial result* (16.4 M€ in 9M 2020)
- **Net Financial Debt reached 100.1 M€**, a reduction of 118.4 M€ year on year, including 28.8 M€ of share buyback and 22.3 M€ of dividends

(*) Includes net financial expenses and share of net profits of equity-accounted investees

Nordic & Baltic



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue (*)	460,575	418,087	10.2%
Denmark	310,313	289,506	7.2%
Norway / Sweden	141,695	126,884	11.7%
Others (**)	51,441	44,588	15.4%
Eliminations	(42,874)	(42,891)	
EBITDA	109,948	110,336	(0.4%)
Denmark	91,751	97,054	(5.5%)
Norway / Sweden	13,861	11,409	21.5%
Others (**)	4,336	1,873	131.5%
EBITDA Margin %	23.9%	26.4%	

Denmark

- Improved trading in all business lines. Domestic cement volumes up **7%** due to increased market activity with avg. prices up in line with inflation
- White cement exports up **6%** due to higher deliveries to UK, Germany, and France
- RMC and aggregates volumes up **8%** and **27%**, respectively
- EBITDA declined by **5.5%**, due to higher raw materials, fuel, electricity and other operating costs in the cement business

Norway

- RMC sales volumes up by **6%**. After a slow start in 2021, since March significant recovery with the kick off of some projects delayed in the previous months
- Norwegian Krone appreciated **4.5%** vs. Euro

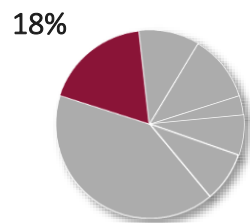
Sweden

- Favourable weather and robust construction market, RMC and aggregates sales volumes up **9%** and **5%** respectively
- Swedish Krona appreciated **3.9%** vs. Euro

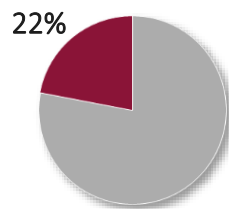
(*) Revenue from Sales and Services

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

Belgium and France (*)



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

 **Belgium**

 **France**

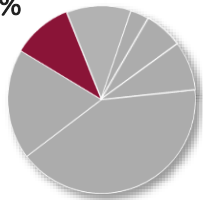
- Cement volumes increased by **3%**, thanks to favourable weather, market growth and 2020 comparable figures impacted by Covid19. Positive trend in Belgium and France while Netherlands was weak. Negative Q3 due to a lack of products and personnel shortage
- RMC: **19%** volumes growth thanks to kick-off of some major projects and a new plant in France. Downturn in July and August 2021 also due to the floods in Belgium
- Aggregates: volumes up **10%** YoY, with stronger domestic and export to France
- EBITDA increased by **15.9%** to 47.9 M€ benefiting from higher volumes and prices

EUR '000	9M 2021	9M 2020	Chg %
Revenue	205,131	187,051	9.7%
EBITDA	47,936	41,350	15.9%
EBITDA Margin %	23.4%	22.1%	

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

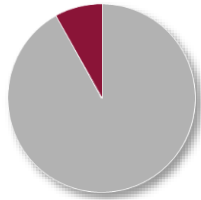
North America

10%



Share of
Group Revenue
9M 2021

8%



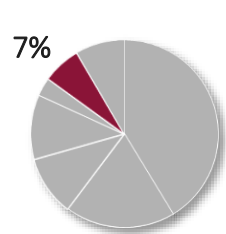
Share of
Group Ebitda
9M 2021

United States

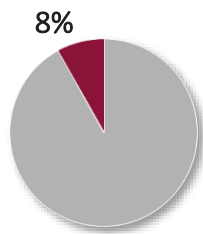
- White cement volume growth of **+6%** mainly in Florida while York region (PA), California and Texas were in line with 2020, whose figures were impacted by Covid-19
- Revenue broadly unchanged due to slightly lower prices and currency translation impact
- EBITDA up by **9.5%** thanks to good costs control, despite higher purchasing costs
- **6.3%** USD devaluation vs EUR

EUR '000	9M 2021	9M 2020	Chg %
Revenue	115,794	115,049	0.6%
EBITDA	17,260	15,762	9.5%
<i>EBITDA Margin %</i>	<i>14.9%</i>	<i>13.7%</i>	

Asia Pacific



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	76,634	64,959	18.0%
China	44,586	38,415	16.1%
Malaysia	32,048	26,755	19.8%
Eliminations	0	(211)	
EBITDA	17,639	15,632	12.8%
China	13,469	11,598	16.1%
Malaysia	4,170	4,034	3.4%
<i>EBITDA Margin %</i>	<i>23.0%</i>	<i>24.1%</i>	

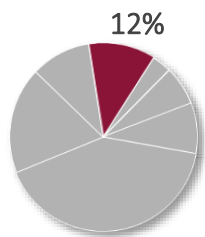
China

- White cement and clinker sales volumes up **8%**, thanks to several projects, despite bad weather in January and July 2021
- EBITDA up by **16.1%** driven by higher volumes and prices, despite higher raw materials and fuel costs

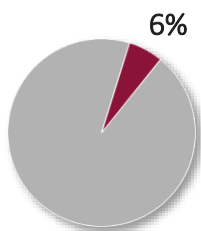
Malaysia

- White cement volumes increased by **21%**, driven by exports, while local market was flat due to new lockdowns in Malaysia in 2021 which led to 35% reduction in volumes in Q3 2021
- Export volumes grew by **24%** with increased exports of cement and clinker to Australia and the Philippines
- Export prices declined due to mix and FX impact
- EBITDA increased by **3.4%**, negative impact of increasing fuel and transport costs

Turkey



Share of
Group Revenue
9M 2021



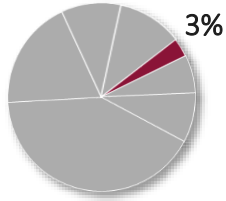
Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	129,223	100,354	28.8%
EBITDA	13,930	(5,360)	359.9%
EBITDA Margin %	10.8%	-5.3%	

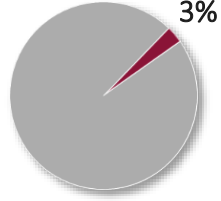
Turkey (*)

- Cement sales increased by **63.5%** in local FX, with cement volumes up by **8%** (**+17%** domestic; **- 23%** export). In July and September volumes declined due to bad weather
- Avg cement prices up in local currency
- RMC volumes increased by **40%** YoY, thanks to start of new infrastructure projects and new plants openings
- **28%** TRY devaluation vs. Euro
- strong EBITDA improvement YoY. 2020 EBITDA included 3.1 M€ one-off costs

Egypt



Share of
Group Revenue
9M 2021



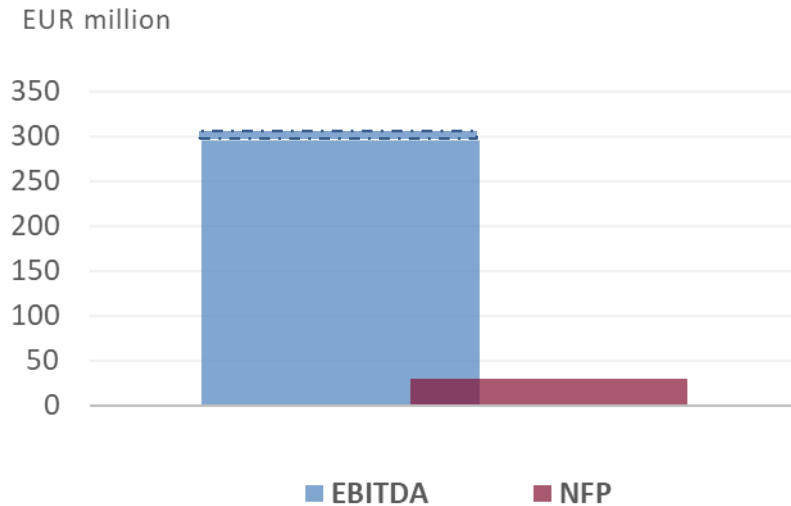
Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	37,789	31,279	20.8%
EBITDA	7,254	6,814	6.5%
EBITDA Margin %	19.2%	21.8%	

Egypt

- White cement domestic volumes increased by **20%**
- White export volumes increased by **30%**
- EBITDA increased by **6.5%** due to higher volumes and export prices and lower fuel purchasing costs, despite higher transport, raw material and fuel costs
- EGP devalued by **5.5%** vs. Euro

2021 Full Year Guidance



- Revenues ~ 1.35 BN€
- EBITDA ~ 295-305 M€
- Net debt ~ 30 M€
- Capex ~ 95 M€

This forward-looking indication does not include new outbreaks of the Covid-19 pandemic in the coming months. 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.

Consolidated Income Statement

(EUR million)	9M 2021	9M 2020	Chg %
REVENUE FROM SALES AND SERVICES	1,008.3	896.8	12.4%
Change in inventories	(1.9)	(9.0)	n.m.
Increase for internal work and other income	13.6	10.6	28.2%
TOTAL OPERATING REVENUE	1,020.0	898.4	13.5%
Raw materials costs	(406.8)	(341.4)	19.2%
Personnel costs	(138.1)	(139.2)	(0.8%)
Other operating costs	(260.0)	(239.7)	8.5%
TOTAL OPERATING COSTS	(804.9)	(720.3)	11.7%
EBITDA	215.1	178.1	20.8%
<i>EBITDA Margin %</i>	<i>21.3%</i>	<i>19.9%</i>	
Amortisation, depreciation, impairment losses and provisions	(81.8)	(80.4)	1.7%
EBIT	133.3	97.7	36.5%
<i>EBIT Margin %</i>	<i>13.2%</i>	<i>10.9%</i>	
NET FINANCIAL INCOME (EXPENSE)	(12.2)	(16.4)	(26.1%)
PROFIT BEFORE TAXES	121.2	81.2	49.1%

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2021 Financial Calendar:

9 March	Full year 2020 Results
21 April	AGM
5 May	First Quarter Results
28 July	First Half Results
11 November	Nine Months Results

Stock listing information:

Euronext Milan - Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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