

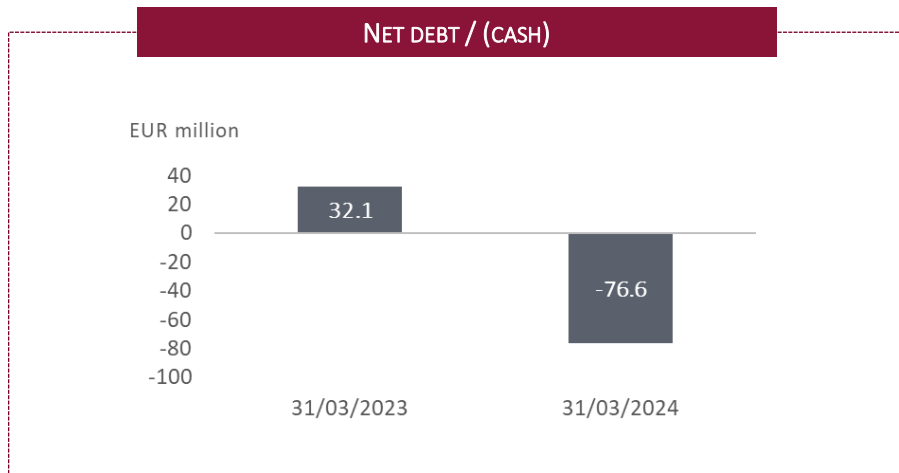
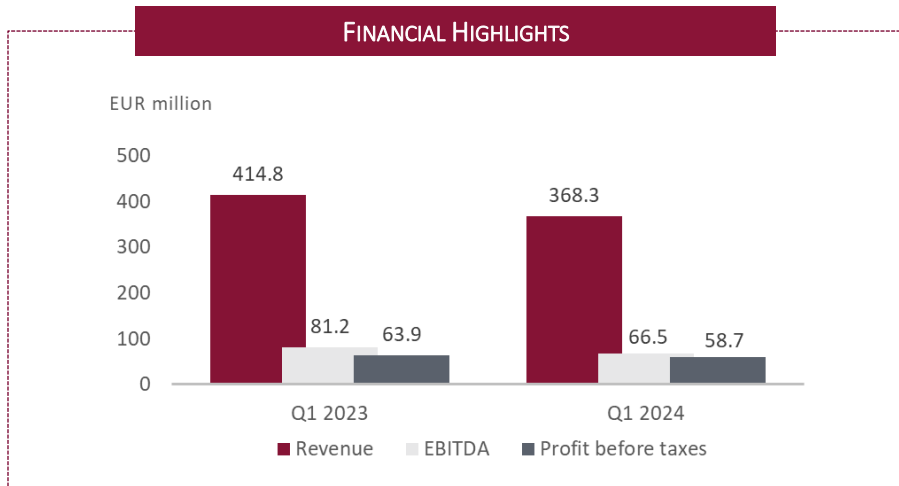


Cementir Holding N.V.
2024 First Quarter results
May 9th, 2024

Key takeaways

- Q1 2024 Results are in line with management expectations
- Cement, RMC and Aggregates volumes in positive territory year on year
- Some important infrastructure projects being delayed are expected to kick-in later in the year
- Nordic & Baltic and Belgium performance impacted by fewer working days, severe weather conditions and still weak residential market
- Strong result in Türkiye impacted by currency devaluation
- Over 53% devaluation of the Egyptian Pound vs. Euro in March 2024

2024 First Quarter results highlights



Revenues reached 368.3 M€ (-11.2% yoy); non-GAAP* Revenues: 367.1 M€ (-11.3% yoy)

- Cement volumes up by **2.3%** due to the increase recorded in Türkiye, which offset the reduction in volumes in the other regions
- RMC volumes up by **3.7%** driven by the positive performance in Türkiye. Aggregates volumes up by **8.9%**
- Unfavorable weather conditions, fewer working days due to Easter holidays and negative exchange rate effect (TRY/EGP), which reduced revenues by ~50 M€

EBITDA reached 66.5 M€ (-18.1% yoy); non-GAAP* EBITDA: 69.3 M€ (-19.0% yoy)

- Lower EBITDA in Denmark and Norway and, to a lesser extent, in US and Asia Pacific, and a negative foreign exchange effect of **9.7 M€**
- Non-GAAP EBITDA Margin decreased from 20.7% to 18.9% due to adverse geographical mix (lower volumes in Europe only partially offset by higher sales in Türkiye)

EBIT: 34.2 M€ (-30.4% yoy); non-GAAP* EBIT: 39.6 M€ (-29.6% yoy)

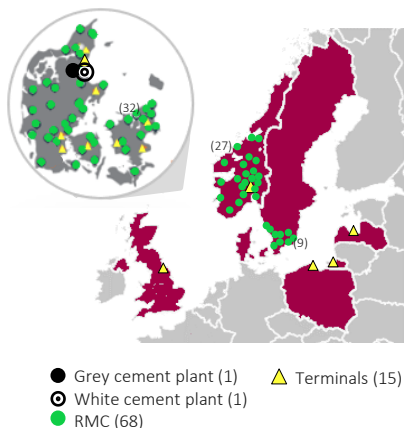
Profit before taxes: 58.7 M€ (-8.2% yoy); non-GAAP* Profit before taxes: 64.1 M€ (-6.2% yoy)

Net cash: 76.6 M€, an improvement of **108.7 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impact of 83.4 M€ vs. 82.5 M€ on 31 Mar. 2023)

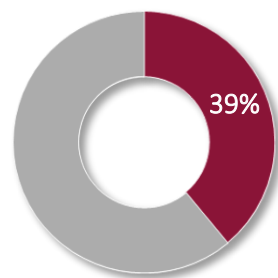
(*) Non-GAAP figures exclude both the impact of IAS 29 and of non-industrial property revaluation in Türkiye

Nordic & Baltic

ASSET OVERVIEW



SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue (*)	138,034	164,129	(15.9%)
Denmark	105,381	123,472	(14.7%)
Norway / Sweden	30,431	40,573	(25.0%)
Others (**)	16,174	17,178	(5.8%)
Eliminations	(13,952)	(17,094)	
EBITDA	26,791	41,368	(35.2%)
Denmark	26,253	39,729	(33.9%)
Norway / Sweden	(481)	667	(172.1%)
Others (**)	1,019	972	4.8%
EBITDA Margin %	19.4%	25.2%	

DENMARK

- Domestic cement declined due to harsh weather conditions, fewer working days (Easter in Q1) and a residential market still not recovering
- RMC volumes were down **4%**, while aggregates volumes increased slightly
- EBITDA contraction due to lower volumes despite savings on main input costs

NORWAY

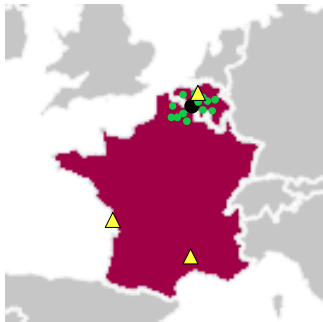
- RMC sales volumes declined by **29%** due to demand slowdown, adverse weather conditions and delays in some infrastructure projects
- EBITDA contraction due to lower volumes
- Norwegian Krone depreciated by **4%** vs. Euro average

SWEDEN

- RMC sales volumes increased by **13%**, while aggregates volumes were down **12%**
- EBITDA improved vs. last year
- Swedish Krona broadly in line with Euro average

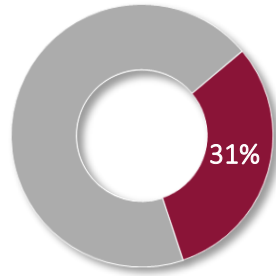
Belgium and France (*)

ASSET OVERVIEW



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

SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

BELGIUM AND FRANCE

- Domestic cement volumes declined by **3%** ; exports to France and the Netherlands down double-digit, due to adverse weather conditions and a general market weakness
- RMC volumes were down **20%** with a more significant drop in France while aggregates volumes were flat vs. Q1 2023
- EBITDA increased thanks to careful energy costs and selling price management

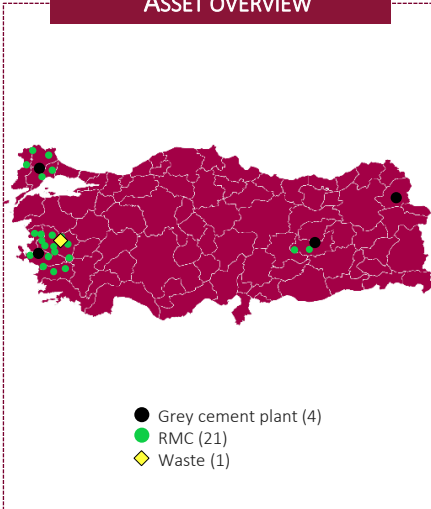
EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	79,433	90,582	(12.3%)
EBITDA	21,639	21,208	2.0%
EBITDA Margin %	27.2%	23.4%	



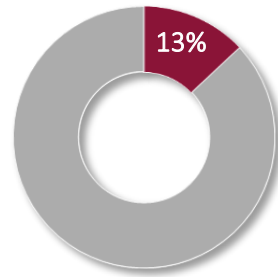
Views of the Company's cement plant in Gaurain, Belgium

Türkiye

ASSET OVERVIEW



SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024 (Non-GAAP)	Q1 2023 (Non-GAAP)	Chg %
Revenue	73,255	75,248	(2.6%)
EBITDA	9,219	7,769	18.7%
EBITDA Margin %	12.6%	10.3%	

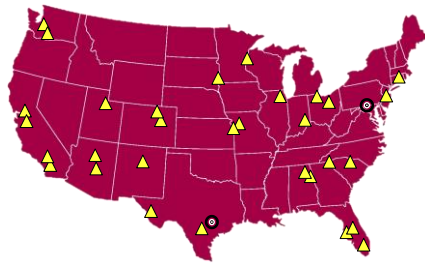
TÜRKİYE

- 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 **+22%** thanks to significantly higher sales in Eastern Anatolia and Aegean region, supported by post-earthquake reconstruction
- Cement exports were up by **8%**, RMC volumes increased by **31%**, and aggregates volumes were strongly up due to the opening of a new quarry in Eastern Anatolia
- Revenue decreased by **2.6%**, penalized by TRY devaluation
- EBITDA reached **9.2 M€** driven by higher sales volumes and average cement prices despite currency devaluation
- **65.8%** 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

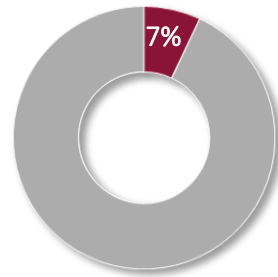
North America

ASSET OVERVIEW



○ White cement plants (2)
 ▲ Terminals (32)

SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	42,636	45,833	(7.0%)
EBITDA	4,988	5,657	(11.8%)
EBITDA Margin %	11.7%	12.3%	

UNITED STATES

- White cement volume declined by **4%**, as deliveries to Texas and in York region 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 California deliveries grew in all market segments.
- EBITDA declined due to lower cement volumes, lower selling prices due to strong competition and higher cement purchase costs.
- **1.2%** USD devaluation vs. Euro average



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

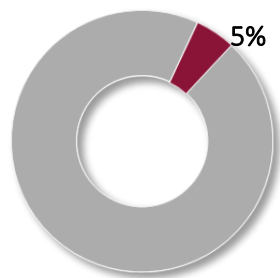
Egypt

ASSET OVERVIEW



○ White cement plants (1)

SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	12,271	12,487	(1.7%)
EBITDA	3,323	3,385	(1.8%)
EBITDA Margin %	27.1%	27.1%	

EGYPT

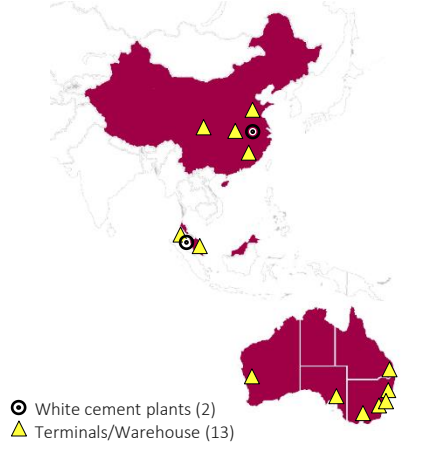
- Domestic white cement volumes decreased by **16%** due to a weak construction market and fewer working days; export volumes increased
- Revenue in local currencies was up **17.4%**. Revenue in Euro declined by **1.7%** because of EGP devaluation
- EBITDA decreased due to lower sales volumes, higher operating costs and EGP devaluation, not offset by higher sales prices
- During the month of March 2024, the EGP devalued by over **53%** vs. Euro



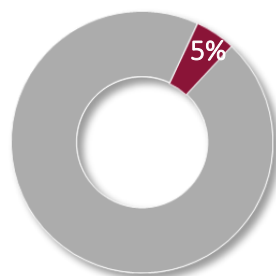
Views of the Company's cement plant at El Arish, Sinai peninsula

Asia Pacific

ASSET OVERVIEW



SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	20,568	24,118	(14.7%)
China	10,443	12,577	(17.0%)
Malaysia	10,368	11,545	(10.2%)
Eliminations	(243)	(4)	
EBITDA	3,091	3,630	(14.8%)
China	1,763	2,024	(12.9%)
Malaysia	1,328	1,606	(17.3%)
<i>EBITDA Margin %</i>	<i>15.0%</i>	<i>15.1%</i>	

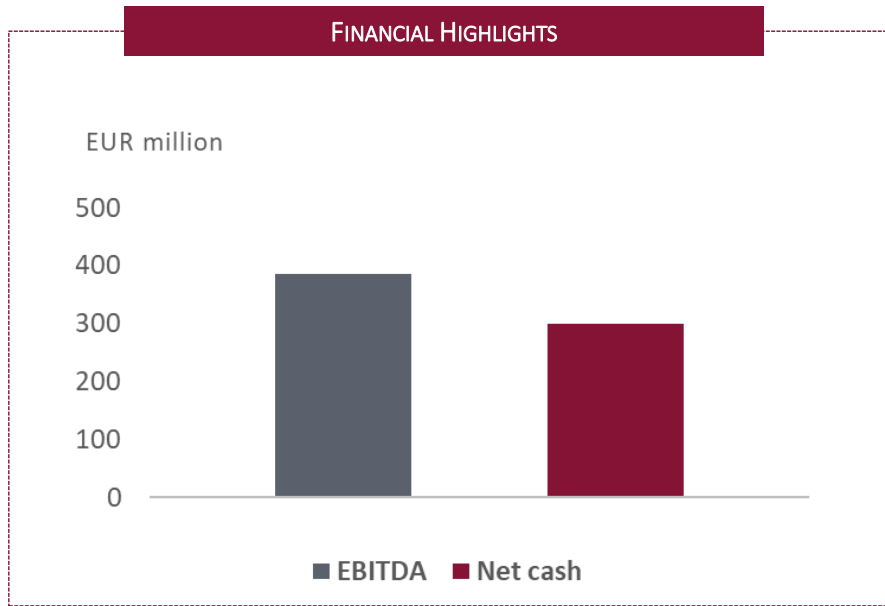
CHINA

- Revenue decreased by **17%**, with volumes declining by **10%**, modest price reductions and 6% CNY devaluation
- Volumes were affected by low temperature, early closure for Chinese New Year and weak real estate demand
- EBITDA decreased due to lower sales volumes and prices
- **6.3%** CNY depreciation vs. Euro average

MALAYSIA

- Cement volumes increased by **6%** with domestic volumes down by **9%** due to strong comparable figures. Exports were up, driven by higher shipments to the Philippines and Vietnam
- Revenue and EBITDA were down due to a less favorable sales mix and MYR devaluation
- **8.9%** MYR devaluation vs. Euro average

2024 Guidance - Confirmed



- Revenues ~ 1.8 BN€
- EBITDA ~ 385 M€
- Net cash ~ 300 M€
- Capex ~ 135 M€

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.

Appendix - Consolidated Income Statement – First Quarter 2024

(EUR million)	Q1 2024	Q1 2023	Chg %	Q1 2024 (Non-GAAP)*	Q1 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	368.3	414.8	(11.2%)	367.1	413.8	(11.3%)
Change in inventories	4.6	10.2	(55.0%)	5.2	11.1	(53.6%)
Increase for internal work and other income	1.9	2.8	(32.2%)	1.9	3.2	(41.5%)
TOTAL OPERATING REVENUE	374.8	427.8	(12.4%)	374.2	428.1	(12.6%)
Raw materials costs	(160.7)	(196.7)	(18.3%)	(157.7)	(192.9)	(18.3%)
Personnel costs	(53.0)	(51.7)	2.5%	(52.9)	(51.6)	2.4%
Other operating costs	(94.6)	(98.3)	(3.7%)	(94.3)	(98.0)	(3.8%)
TOTAL OPERATING COSTS	(308.3)	(346.7)	(11.1%)	(304.8)	(342.5)	(11.0%)
EBITDA	66.5	81.2	(18.1%)	69.3	85.6	(19.0%)
<i>EBITDA Margin %</i>	<i>18.0%</i>	<i>19.6%</i>		<i>18.9%</i>	<i>20.7%</i>	
Amortisation, depreciation, impairment losses and provi:	(32.2)	(31.9)	0.9%	(29.8)	(29.5)	1.1%
EBIT	34.2	49.2	(30.4%)	39.6	56.2	(29.6%)
<i>EBIT Margin %</i>	<i>9.3%</i>	<i>11.9%</i>		<i>10.8%</i>	<i>13.6%</i>	
NET FINANCIAL INCOME (EXPENSE)	24.5	14.7	66.3%	24.6	12.2	101.9%
PROFIT BEFORE TAXES	58.7	63.9	(8.2%)	64.1	68.3	(6.2%)
<i>Profit (loss) before taxes Margin %</i>	<i>15.9%</i>	<i>15.4%</i>		<i>17.5%</i>	<i>16.5%</i>	

(*) 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)

Registered Office:

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