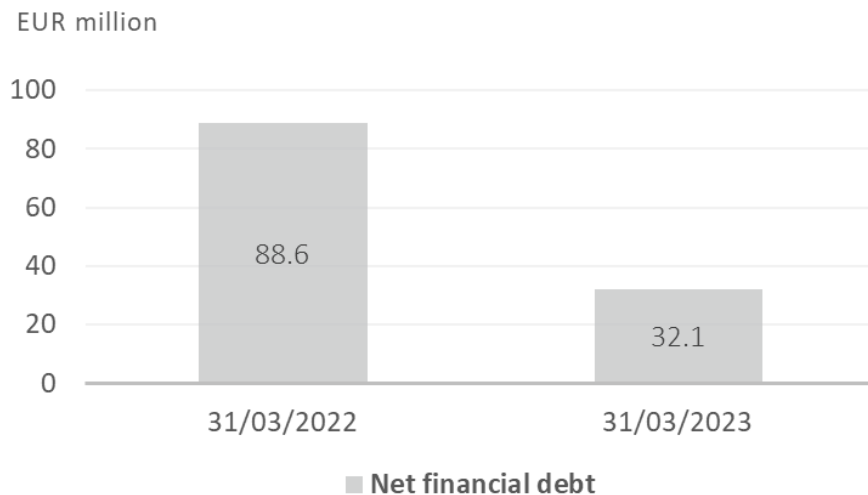
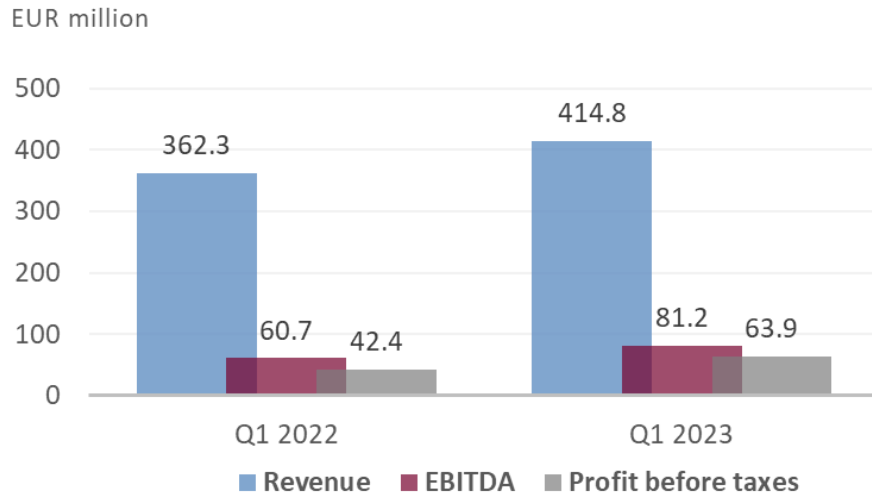


Cementir Holding N.V.
2023 First Quarter results
May 9th, 2023

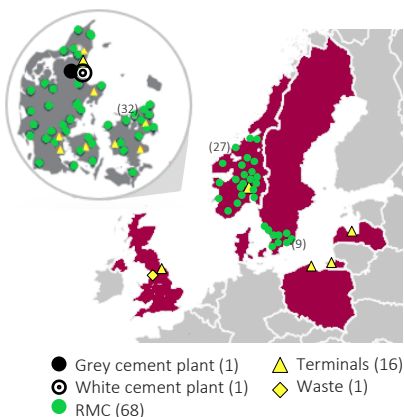
2023 First Quarter results highlights



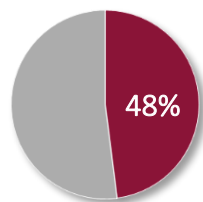
- From April 2022 Türkiye is considered “hyperinflationary”; hence results as of 31 March 2023 are prepared using IAS 29 accounting principle
- **Revenues reached 414.8 M€ (+14.5% yoy); non-GAAP Revenues reached 413.8 M€ (+ 14.2% yoy)**, driven by price increases
 - Cement volumes down by **4%** due to Nordic & Baltic , Belgium and US partially offset by growth in Türkiye
 - RMC volumes down by **9.7%** due to a negative trend in all countries except Türkiye. Aggregates volumes down by **18.1%**
- **EBITDA reached 81.2 M€ (+33.8% yoy) ; non-GAAP EBITDA: 85.6 M€ (+41.1% yoy)**
 - Higher EBITDA in Nordic & Baltic, Türkiye, Belgium and Egypt, lower EBITDA in US and Asia Pacific
- **EBIT reached 49.2 M€ (+49.5% yoy) ; non-GAAP EBIT: 56.2 M€ (+70.7% yoy)**
- **Profit before taxes of 63.9 M€ (+50.7% yoy); non-GAAP profit before taxes of 68.3 M€ (+61.1% yoy)**
- **Net financial debt of 32.1 M€**, a reduction of **56.6 M€** year on year, including IFRS 16 impacts and 28 M€ dividend distribution

Nordic & Baltic

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023	Q1 2022	Chg %
Revenue(*)	164,129	162,000	1.3%
Denmark	123,472	109,048	13.2%
Norway / Sweden	40,573	50,683	(19.9%)
Others (**)	17,178	15,503	10.8%
Eliminations	(17,094)	(13,234)	
EBITDA	41,368	28,840	43.4%
Denmark	39,729	24,561	61.8%
Norway / Sweden	667	4,163	(84.0%)
Others (**)	972	116	n.m.
EBITDA Margin %	25.2%	17.8%	

Denmark

- Cement volumes down with domestic market affected by unfavourable weather and slowing demand due to high inflation and interest rates. Lower white cement exports due to a decline in some export markets
- RMC and aggregates volumes were down too
- EBITDA increased thanks to tight control of energy cost and selling prices. Return to a pre-Covid profitability level

Norway

- RMC sales volumes down due to slowdown of residential and commercial demand, adverse weather conditions and some delays in new infrastructure projects
- EBITDA contraction due to lower volumes and higher operating costs
- Norwegian Krone depreciated by **10.7%** vs. Euro

Sweden

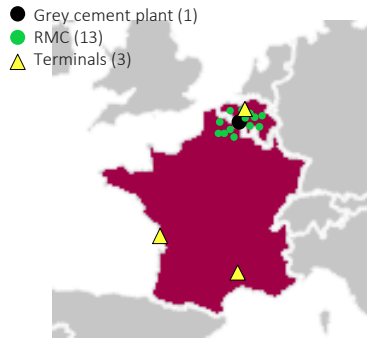
- RMC and aggregates sales volumes strongly down as a result of the general drop in demand especially in the residential sector
- Lower EBITDA due to lower sales volumes and higher production costs
- Swedish Krona depreciated by **6.9%** vs. Euro

(*) Revenue from Sales and Services

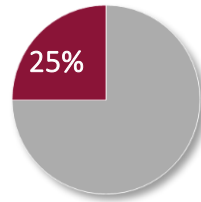
(**) Includes: Iceland, Poland and white cement sales from Denmark to Belgium and France

Belgium and France (*)

Asset overview



Share of Group Ebitda
Q1 2023



 **Belgium**

 **France**

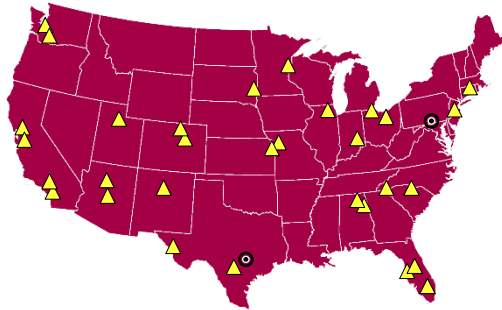
- Cement volumes decreased with negative performance in Belgium and in the Netherlands, and stable in France. Falling demand due to unfavourable weather and slowing construction activity.
- Also RMC and aggregates volumes were down both in Belgium and France, with the latter the most significant decrease due to completion of major projects in 2022.
- EBITDA increased thanks to tight control of energy cost and selling prices.

EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	90,582	76,076	19.1%
EBITDA	21,208	15,967	32.8%
<i>EBITDA Margin %</i>	23.4%	21.0%	

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

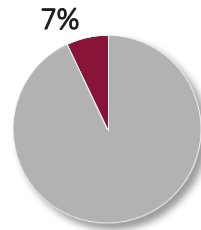
North America

Asset overview



○ White cement plants (2)
 ▲ Terminals (31)

Share of Group Ebitda
 Q1 2023



United States

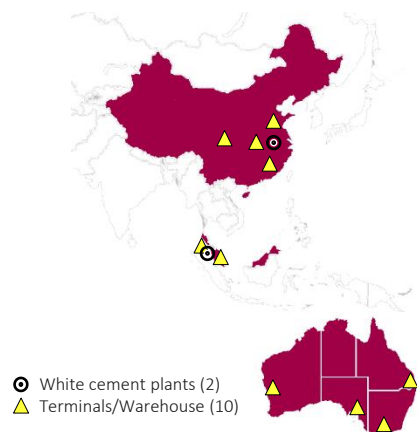
- White cement volume declined, in line with the residential market trend. Deliveries to Texas and California suffered a stronger contraction due to competitive pressure from imports.
- EBITDA down due to lower cement volumes and higher operating costs. Positive contribution from concrete products business (Vianini Pipe)
- **4.4%** USD revaluation vs. EUR

EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	45,833	44,620	2.7%
EBITDA	5,657	6,894	(17.9%)
<i>EBITDA Margin %</i>	<i>12.3%</i>	<i>15.5%</i>	

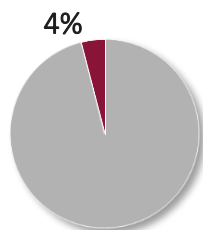


Asia Pacific

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	24,118	25,337	(4.8%)
China	12,577	13,386	(6.0%)
Malaysia	11,545	11,951	(3.4%)
Eliminations	(4)	-	
EBITDA	3,630	4,281	(15.2%)
China	2,024	2,937	(31.1%)
Malaysia	1,606	1,344	19.5%
<i>EBITDA Margin %</i>	<i>15.1%</i>	<i>16.9%</i>	

China

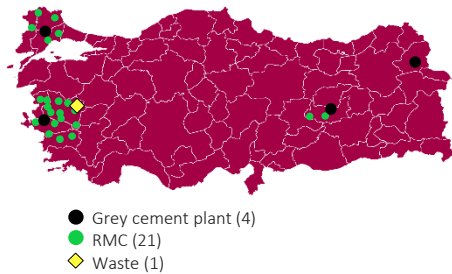
- Revenue down by **6%** driven by lower cement prices while volumes were up by **3%**. Until January 2023 cement sales were affected by lockdowns and Chinese New Year
- EBITDA down due to higher variable costs and lower prices
- **3.1%** CNY depreciation vs. Euro

Malaysia

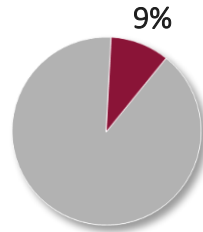
- Revenue down by **3.4%** driven by a drop in clinker exports due to a different calendar for shipping and lower deliveries to Cambodia and Myanmar. Domestic volumes increased as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and reduced fuel and freight costs partially offset by higher variable costs and lower volumes
- MYR in line with Euro

Türkiye

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023 (Non-GAAP)*	Q1 2022	Chg %
Revenue	75,248	41,360	81.9%
EBITDA	7,769	1,632	376.0%
EBITDA Margin %	10.3%	3.9%	

🇹🇷 Türkiye (**)

- Revenue improved by **82%** in Euro terms
- Domestic cement volumes increased with significant higher sales in North-eastern Türkiye and Marmara, driven by new projects, and lower sales in Anatolia region (Elazig and Kars), due to depletion of infrastructure projects.
- Cement exports were down to focus on the more profitable domestic market
- RMC volumes increased in line with the market
- EBITDA reached **7.8 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
- **29.3%** TRY devaluation vs. Euro

(*) Non-GAAP figures exclude the impact of IAS 29 - Financial Reporting for hyperinflationary economies

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

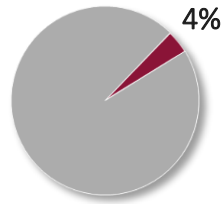
Egypt

Asset overview



○ White cement plants (1)

Share of Group Ebitda Q1 2023

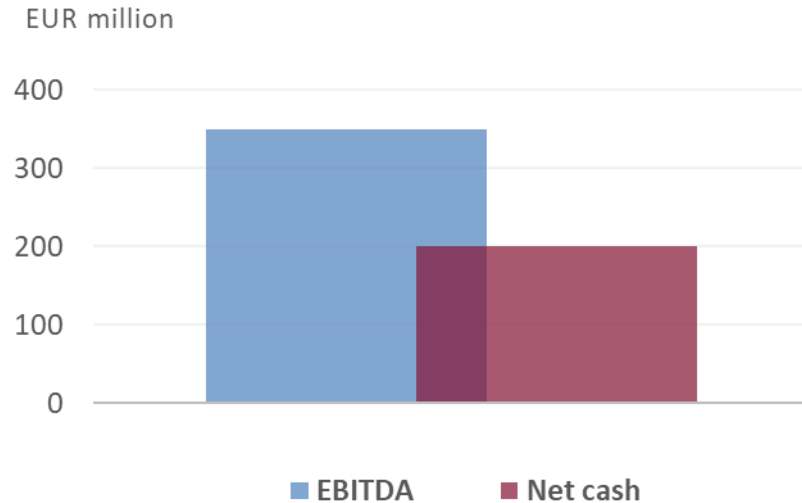


EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	12,487	14,316	(12.8%)
EBITDA	3,385	2,527	34.0%
EBITDA Margin %	27.1%	17.7%	

Egypt

- Revenue declined by **12.8%** because of the strong devaluation of Egyptian pound vs Euro (-79%)
- White cement volumes declined moderately with higher deliveries on the domestic market and lower exports
- EBITDA increased thanks to tight control of energy cost and selling prices, despite the negative effects of EGP devaluation
- **79%** EGP devaluation vs. Euro

2023 Full Year Guidance - unchanged



- Revenues > 1.8 BN€
- EBITDA ~ 335-345 M€
- Net cash > 200 M€
- Capex ~ 113 M€

Guidance refers to like-for-like ongoing operations, non-GAAP (excluding IAS 29) and 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 the 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 Quarter 2023

(EUR million)	Q1 2023	Q1 2022	Chg %	Q1 2023 (Non-GAAP)	Chg %
REVENUE FROM SALES AND SERVICES	414.8	362.3	14.5%	413.8	14.2%
Change in inventories	10.2	16.2	(37.1%)	11.1	(31.3%)
Increase for internal work and other income	2.8	15.3	(81.4%)	3.2	(78.9%)
TOTAL OPERATING REVENUE	427.8	393.8	8.6%	428.1	8.7%
Raw materials costs	(196.7)	(182.8)	7.6%	(192.9)	5.5%
Personnel costs	(51.7)	(48.8)	5.9%	(51.6)	5.8%
Other operating costs	(98.3)	(101.5)	(3.2%)	(98.0)	(3.4%)
TOTAL OPERATING COSTS	(346.7)	(333.1)	4.1%	(342.5)	2.8%
EBITDA	81.2	60.7	33.8%	85.6	41.1%
<i>EBITDA Margin %</i>	19.6%	16.7%		20.7%	
Amortisation, depreciation, impairment losses and provisions	(31.9)	(27.8)	15.1%	(29.5)	6.1%
EBIT	49.2	32.9	49.5%	56.2	70.7%
<i>EBIT Margin %</i>	11.9%	9.1%		13.6%	
NET FINANCIAL INCOME (EXPENSE)	14.7	9.5	54.9%	12.2	28.1%
PROFIT BEFORE TAXES	63.9	42.4	50.7%	68.3	61.1%

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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)

Registered Office:

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