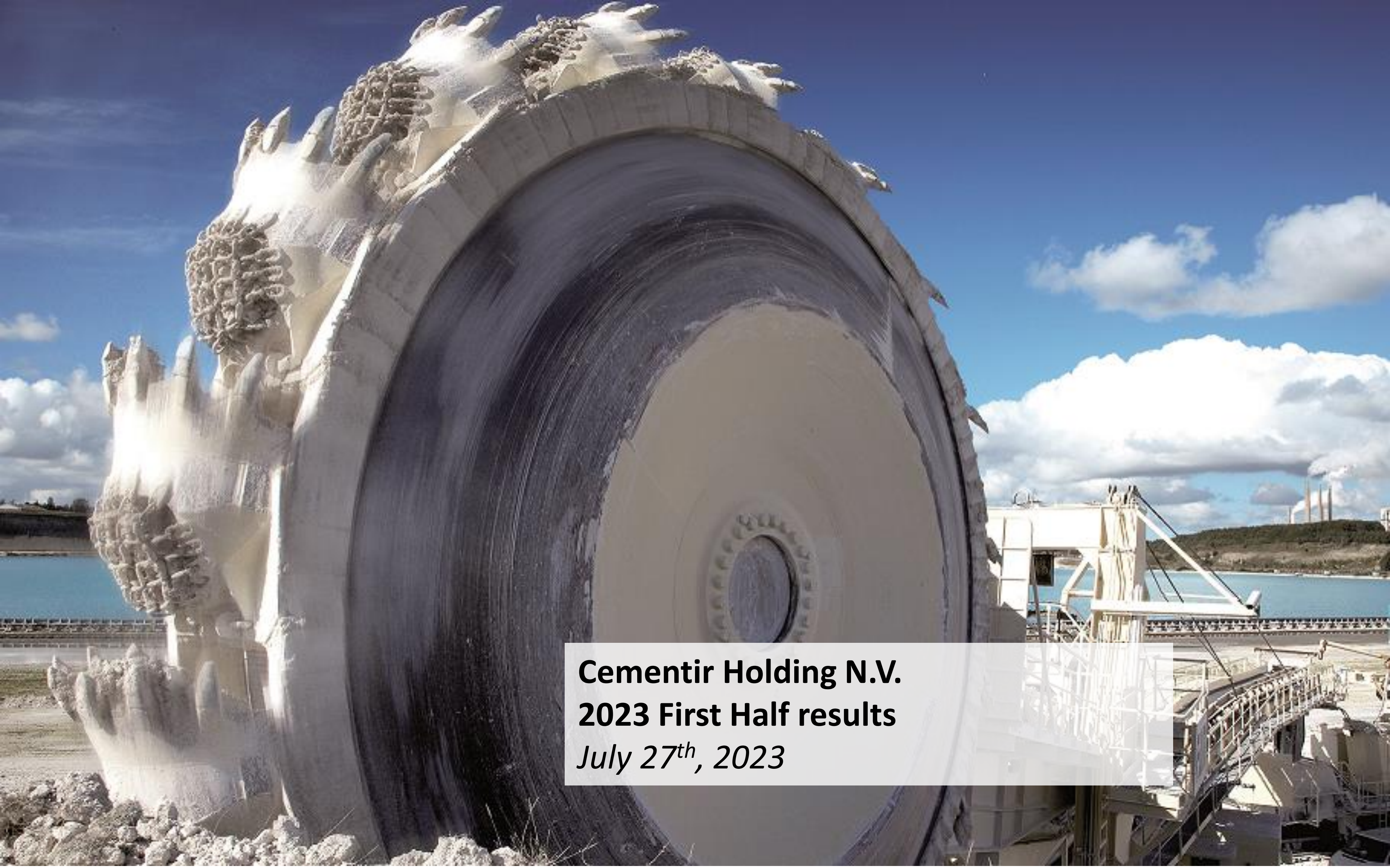
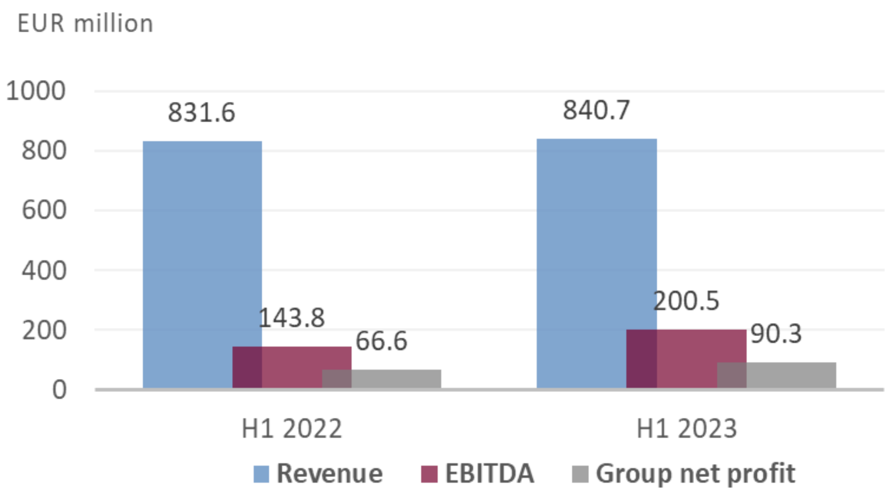
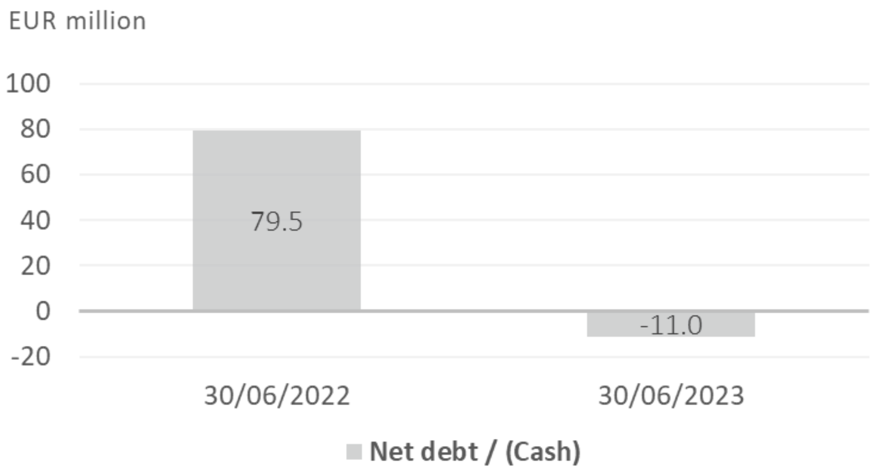


Cementir Holding N.V.
2023 First Half results
July 27th, 2023

cementirholding
CALTAGIRONE GROUP

2023 First Half results highlights



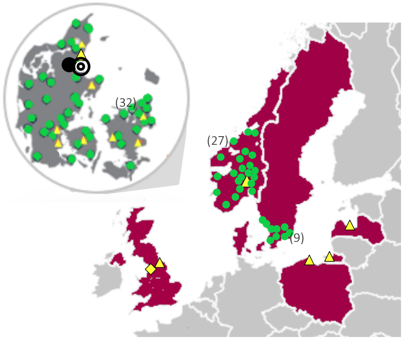


- From April 2022 Türkiye is considered "hyperinflationary"; hence results as of 30 June 2023 are prepared using IAS 29 accounting principle
- Revenues reached 840.7 M€ (+1.1% yoy); non-GAAP* Revenues reached 868.2 M€ (+ 5.1% yoy)
  - Cement volumes down by **5.5%** due to Denmark, Belgium, US and Malaysia, partially offset by growth in China, Egypt and Türkiye
  - RMC volumes down by **11.3%** due to a negative trend in all countries except Türkiye. Aggregates volumes down by **15.3%**
- EBITDA reached 200.5 M€ (+39.5% yoy); non-GAAP* EBITDA: 202.4 M€ (+40.9% yoy)
  - Higher EBITDA in all regions except for the US
  - EBITDA includes non-recurring income of 7.5 M€ of capital gains on assets sale
  - Non-GAAP EBITDA excluding non recurring items is 194.8M€, up **35.7%** on like-for-like H1 22 of 143.6M€
- EBIT: 138.5 M€ (+68.4% yoy); non-GAAP* EBIT: 143.6 M€ (+65.4% yoy)
- Group net profit: 90.3 M€ (+35.6% yoy); non-GAAP* Group net profit: 109.8 M€ (+78.9% yoy)
- Net cash: 11.0 M€, an improvement of **90.5 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impacts 77 M€ in H1 2023 and 75.7 M€ in H1 2022)

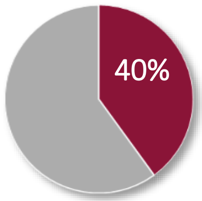
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 17.7 M€, 2022: 11.1 M€)

Nordic & Baltic

Asset overview



Share of Group Ebitda
H1 2023



EUR '000	H1 2023	H1 2022	Chg %
Revenue (*)	**337,727**	**358,165**	**(5.7%)**
Denmark	254,612	243,149	4.7%
Norway / Sweden	82,491	105,950	(22.1%)
Others (**)	38,677	40,299	(4.0%)
Eliminations	(38,053)	(31,233)	
EBITDA	**88,307**	**63,663**	**38.7%**
Denmark	83,263	54,161	53.7%
Norway / Sweden	3,137	8,870	(64.6%)
Others (**)	1,907	632	201.7%
EBITDA Margin %	*26.1%*	*17.8%*	

Denmark

- Cement volumes declined as domestic market was affected by unfavourable weather and slowing demand due to higher interest rates, partially compensated by cement supply for Fehmarn project
- Lower exports due to a decline in some export markets
- RMC and aggregates volumes were down **19%** and **27%** respectively
- EBITDA increased thanks to careful management of energy and distribution costs. Return to Pre-Covid profitability levels

Norway

- RMC sales volumes declined by **23%** due to slowdown of residential and commercial demand, higher competition, adverse weather conditions 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

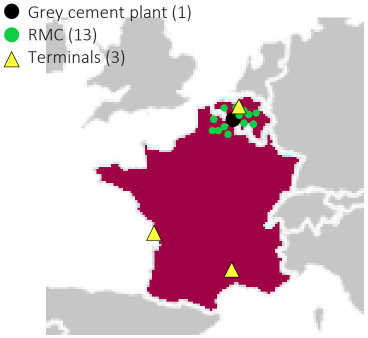
Sweden

- RMC and aggregates sales volumes were sharply down as a result of residential sector demand slump
- EBITDA contraction due to lower volumes and higher operating costs
- Swedish Krona depreciated by **8.1%** vs. Euro average

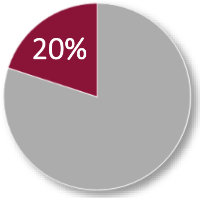
(*) Revenue from Sales and Services
(**) Includes: Iceland, Poland and white cement sales from Denmark to Belgium and France

Belgium and France (*)

Asset overview



Share of Group Ebitda
H1 2023



EUR '000	H1 2023	H1 2022	Chg %
Revenue	190,282	170,613	11.5%
EBITDA	43,456	36,858	17.9%
EBITDA Margin %	*22.8%*	*21.6%*	

Belgium

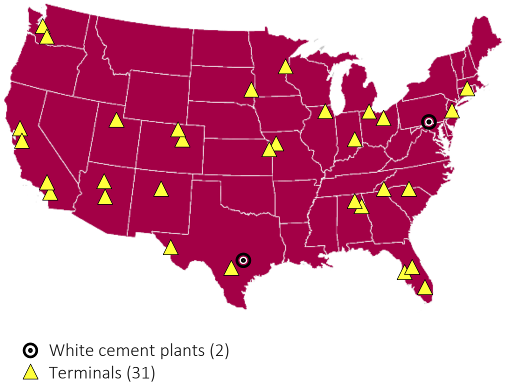
France

- Cement volumes declined by **10%** due to a generalized demand slowdown and unfavourable weather.
- RMC volumes were down **7%** both in Belgium and France
- Aggregates volumes were down **14%** also due to a particularly good performance in H1 2022
- EBITDA increased thanks to tight operating cost control and increasing selling prices.

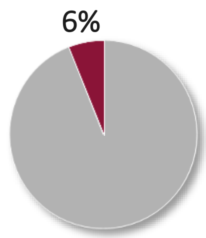
(*) Includes Compagnie des Ciments Belges S.A. results only

North America

Asset overview



Share of Group Ebitda
H1 2023



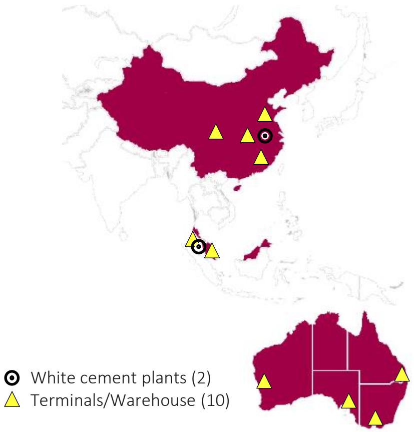
EUR '000	H1 2023	H1 2022	Chg %
Revenue	95,583	96,665	(1.1%)
EBITDA	12,972	14,342	(9.6%)
EBITDA Margin %	*13.6%*	*14.8%*	

United States

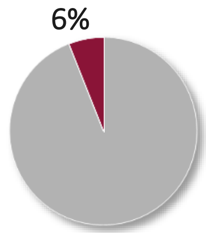
- White cement volume declined by **14%,** in line with the residential market. Deliveries to Texas and Florida suffered from a stronger contraction due to competitive pressures from imports and lower demand.
- EBITDA down due to lower cement volumes and higher variable costs offsetting higher average prices. Higher contribution from concrete products (Vianini Pipe)
- **1.1%** USD revaluation vs. EUR average

Asia Pacific

Asset overview



Share of Group Ebitda
H1 2023



EUR '000	H1 2023	H1 2022	Chg %
Revenue	**58,594**	**58,023**	**1.0%**
China	31,719	31,240	1.5%
Malaysia	27,017	26,783	0.9%
Eliminations	(142)	0	
EBITDA	**12,580**	**10,396**	**21.0%**
China	8,892	7,829	13.6%
Malaysia	3,688	2,567	43.7%
EBITDA Margin %	*21.5%*	*17.9%*	

China

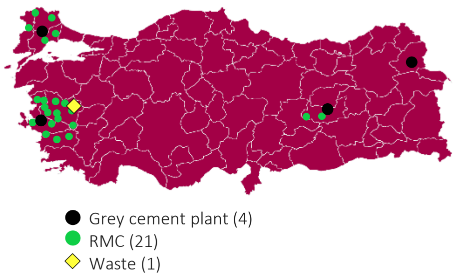
- Revenue up by **1.5%** with **16%** growth in volumes and lower cement prices. In Q1 2023 cement sales were negatively affected by lockdowns and Chinese New Year; in Q2 2023 volumes were significantly up
- EBITDA includes 2.5 M€ of capital gains from asset disposals. Excluding non-recurring items, EBITDA was down around 18% YoY, as higher volumes could not offset declining prices
- **5.7%** CNY depreciation vs. Euro average

Malaysia

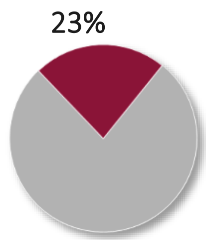
- Revenue stable with decreasing volumes. White cement exports down **12%,** driven by a drop in clinker exports, a different calendar for shipments and lower deliveries to some countries. Domestic volumes increased as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and reduced freight costs partially offset by higher variable costs and lower volumes
- **3.2%** MYR depreciation vs. Euro average

Türkiye

Asset overview



Share of Group Ebitda
H1 2023



EUR '000	H1 2023 (Non-GAAP)*	H1 2022 (Non-GAAP)*	Chg %
Revenue	158,876	115,392	37.7%
EBITDA	34,050	12,183	179.5%
EBITDA Margin %	*21.4%*	*10.6%*	

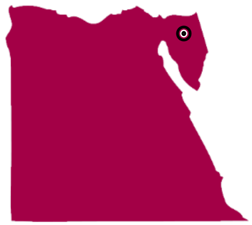
Türkiye (**)

- Revenue increased by **38%**, with domestic cement volumes **+16%** thanks to significantly higher sales in Marmara and Eastern Anatolia. Many new projects in Istanbul driven by antiseismic investments.
- Cement exports were down 50% to focus on the more profitable domestic market
- RMC volumes increased by **2%** in line with the market, aggregates down by **14%** due to temporary operational issues
- EBITDA reached **34.0 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
  - EBITDA includes non-recurring income of 5.1 M€ of capital gains on assets sale
  - Excluding non-recurring items, EBITDA would have reached 29.0 M€, up by 137.9% on a like for like basis
- **32.7%** TRY devaluation vs. Euro average

(*) Non-GAAP figures exclude both the impact of IAS 29 (Financial Reporting for hyperinflationary economies) and of non-industrial properties revaluation (2023: 17.7 M€, 2022: 11.1 M€)
(**) Figures include the waste management business both in Türkiye and the UK

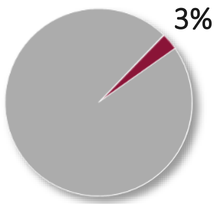
Egypt

Asset overview



White cement plants (1)

Share of Group Ebitda
H1 2023

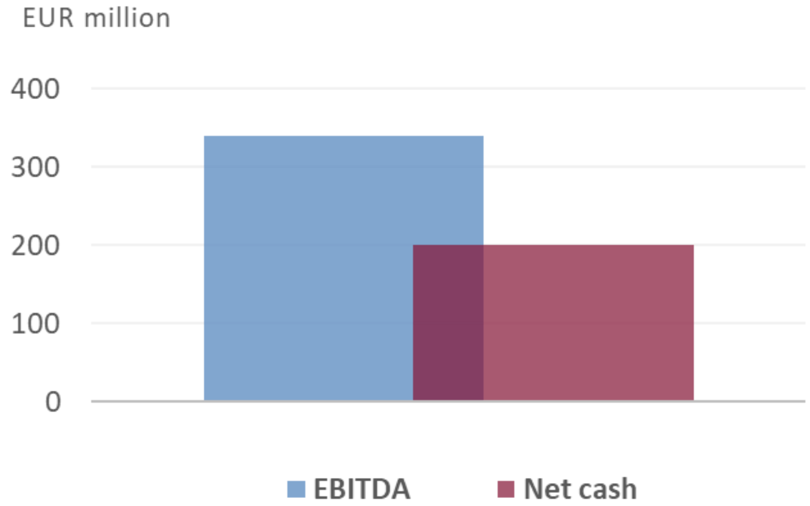


EUR '000	H1 2023	H1 2022	Chg %
Revenue	26,188	27,599	(5.1%)
EBITDA	7,552	5,262	43.5%
EBITDA Margin %	*28.8%*	*19.1%*	

Egypt

- Revenue declined by **5.1%** because of the strong devaluation of Egyptian pound vs Euro (-74%)
- White cement volumes increased by **8%** with stable domestic deliveries and higher exports, in particular to the US
- 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 - revised



- Revenues ~ 1.8 BN€ (from over 1.8 BN)
- EBITDA ~ 365 M€ (up by over 7% from 335-345 M€)
- 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 Half 2023

(EUR million)	H1 2023	H1 2022	Chg %	H1 2023 (Non-GAAP)*	H1 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	840.7	831.6	1.1%	868.2	825.8	5.1%
Change in inventories	6.2	18.2	(66.2%)	9.5	20.3	(53.3%)
Increase for internal work and other income	23.5	22.7	3.4%	13.2	12.6	4.7%
TOTAL OPERATING REVENUE	870.3	872.5	(0.2%)	890.9	858.6	3.8%
Raw materials costs	(376.4)	(410.0)	(8.2%)	(388.6)	(398.1)	(2.4%)
Personnel costs	(103.1)	(101.7)	1.4%	(105.1)	(101.0)	4.0%
Other operating costs	(190.4)	(217.1)	(12.3%)	(194.8)	(216.0)	(9.8%)
TOTAL OPERATING COSTS	(669.8)	(728.7)	(8.1%)	(688.5)	(715.1)	(3.7%)
EBITDA	200.5	143.8	39.5%	202.4	143.6	40.9%
EBITDA Margin %	*23.9%*	*17.3%*		*23.3%*	*17.4%*	
Amortisation, depreciation, impairment losses and provisions	(62.0)	(61.5)	0.8%	(58.8)	(56.8)	3.6%
EBIT	138.5	82.3	68.4%	143.6	86.8	65.4%
EBIT Margin %	*16.5%*	*9.9%*		*16.5%*	*10.5%*	
NET FINANCIAL INCOME (EXPENSE)	8.7	17.7	(50.9%)	12.2	2.1	n.m.
PROFIT BEFORE TAXES	147.2	99.9	47.3%	155.8	88.9	75.2%
Profit (loss) before taxes Margin %	*17.5%*	*12.0%*		*17.9%*	*10.8%*	
Income taxes	(49.7)	(25.3)	96.8%	(38.7)	(20.3)	90.6%
PROFIT FROM CONTINUING OPERATIONS	97.5	74.6	30.6%	117.1	68.6	70.6%
PROFIT FOR THE YEAR	97.5	74.6	30.6%	117.1	68.6	70.6%
Non controlling interests	7.2	8.1	(10.6%)	7.3	7.3	0.2%
GROUP NET PROFIT	90.3	66.6	35.6%	109.8	61.4	78.9%

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 17.7 M€, 2022: 11.1 M€)

Appendix - Consolidated Income Statement – Second Quarter 2023

(EUR million)	Q2 2023	Q2 2022	Chg %	Q2 2023 (Non-GAAP)*	Q2 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	425.9	460.8	(7.6%)	454.5	455.0	(0.1%)
Change in inventories	(4.0)	2.0	n.m.	(1.6)	4.1	n.m.
Increase for internal work and other income	20.6	15.9	29.8%	9.9	5.8	72.3%
TOTAL OPERATING REVENUE	442.5	478.7	(7.6%)	462.8	464.8	(0.4%)
Raw materials costs	(179.6)	(227.2)	(20.9%)	(195.8)	(215.3)	(9.1%)
Personnel costs	(51.4)	(52.9)	(2.8%)	(53.5)	(52.2)	2.4%
Other operating costs	(92.1)	(115.5)	(20.3%)	(96.7)	(114.4)	(15.5%)
TOTAL OPERATING COSTS	(323.1)	(395.6)	(18.3%)	(346.0)	(381.9)	(9.4%)
EBITDA	119.4	83.1	43.7%	116.8	82.9	40.8%
EBITDA Margin %	*28.0%*	*18.0%*		*25.7%*	*18.2%*	
Amortisation, depreciation, impairment losses and provisions	(30.1)	(33.4)	(9.9%)	(29.4)	(28.6)	2.6%
EBIT	89.3	49.7	79.6%	87.4	54.3	61.0%
EBIT Margin %	*21.0%*	*10.8%*		*19.2%*	*11.9%*	
NET FINANCIAL INCOME (EXPENSE)	(6.0)	8.2	n.m.	0.1	(7.4)	n.m.
PROFIT BEFORE TAXES	83.3	57.9	43.9%	87.5	46.9	86.4%
Profit (loss) before taxes Margin %	*19.6%*	*12.6%*		*19.2%*	*10.3%*	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 17.7 M€, 2022: 11.1 M€)

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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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