

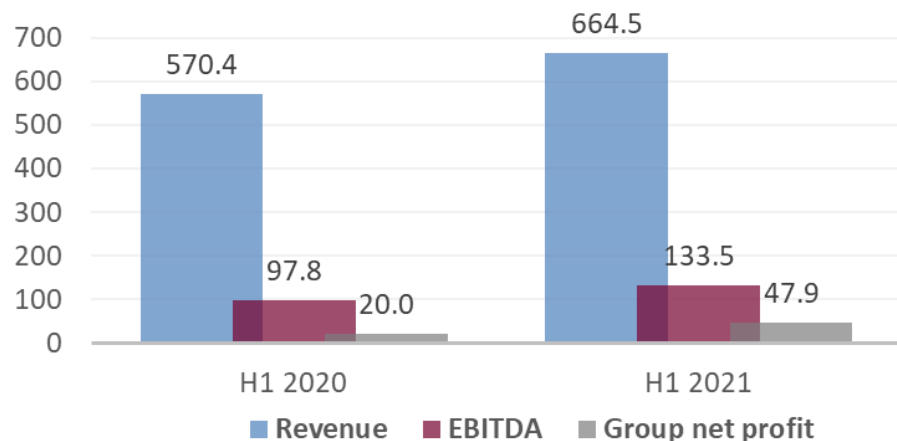


Cementir Holding N.V.
2021 First Half results
July 28th, 2021

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

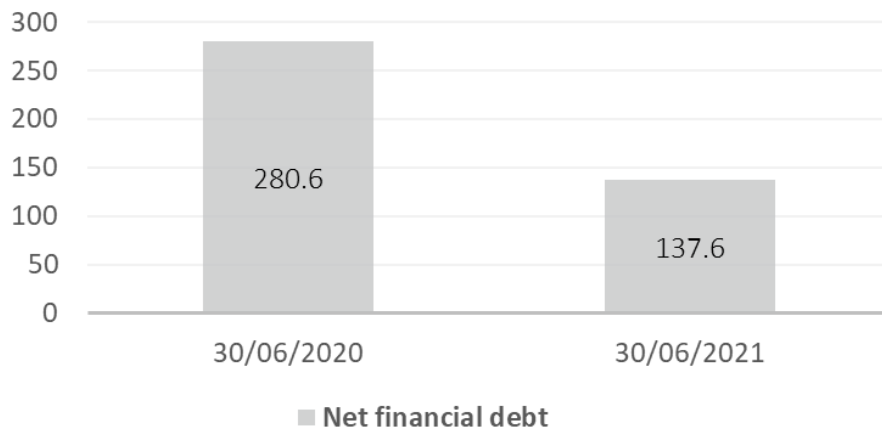
2021 First Half results highlights

EUR million



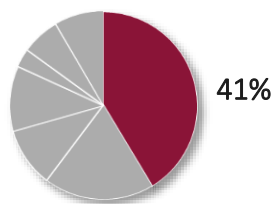
- **Revenues reached 664.5 M€ (+16.5%)** thanks to good performance in all geographies
 - Cement volumes up by 18.7% driven by Turkey, Belgium and Denmark
- **EBITDA reached 133.5 M€ (+36.6%)**
 - Higher contribution from Turkey, Belgium, and to a lesser extent, Asia Pacific and Egypt
 - EBITDA Margin up to 20.1% from 17.1% in H1 2020
 - 2020 figures impacted by Covid19 and 5.6 M€ one-offs

EUR million

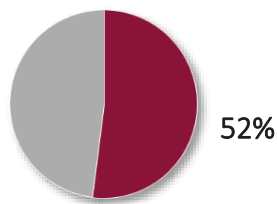


- **EBIT reached 79.0 M€ (+83%)** from 43.2 M€ in H1 2020
- **Group net profit reached 47.9 M€** (20.0 M€ in H1 2020) after 9.7 M€ of financial charges and 16.9 M€ of taxes
- **Net Financial Debt reached 137.6 M€**, a reduction of 142.9 M€ year on year, including 23.0 M€ of share buyback

Nordic & Baltic



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue (*)	305,562	271,698	12.5%
Denmark	204,546	187,610	9.0%
Norway / Sweden	95,746	83,795	14.3%
Others (**)	32,945	27,683	19.0%
Eliminations	(27,675)	(27,390)	
EBITDA	69,221	67,255	2.9%
Denmark	57,689	59,172	(2.5%)
Norway / Sweden	9,312	7,054	32.0%
Others (**)	2,220	1,029	115.7%
EBITDA Margin %	22.7%	24.8%	

Denmark

- Both grey and white cement volumes up due to increased market activity
- White cement exports up **22%** due to higher deliveries to the US, UK, Germany, Poland, Belgium and France; grey cement exports declined by **11%** due lower sales in Norway
- RMC volumes up **11%** and aggregates up **30%**
- EBITDA declined by **2.5%**, due to cost inflation on raw materials, electricity and other operating costs

Norway

- RMC sales volumes up by **3%**; from March significant recovery with the kick off of some projects. Public and private sectors activities remain uncertain, more favourable trend in the South of the country
- Norwegian Krone appreciated **5.5%** vs. Euro

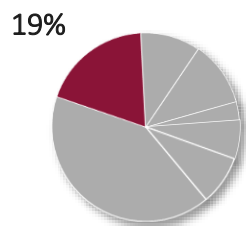
Sweden

- Favourable weather and robust construction market, RMC and aggregates sales volumes up **19%** and **9%** respectively
- Swedish Krone appreciated **3.5%** vs. Euro

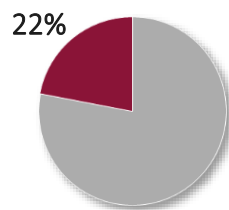
(*) Revenue from Sales and Services

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

Belgium and France (*)



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

 **Belgium**

 **France**

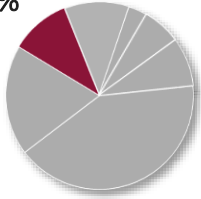
- Cement volumes increased by **10%**, thanks to favourable weather and comparison base with 2020 impacted by Covid19. Positive trend in Belgium and France while The Netherlands and Germany were weak
- RMC: **30%** volumes growth thanks to some important projects getting under way and a new plant in France
- Aggregates: volumes up **10%** YoY, with stronger domestic and export to France
- EBITDA increased by **25.2%** to 29.1 M€ due to some maintenance costs being postponed and weak March comparable figures due to Covid-19 impact. Negative impact from higher raw materials costs

EUR '000	H1 2021	H1 2020	Chg %
Revenue	139,902	120,163	16.4%
EBITDA	29,097	23,237	25.2%
<i>EBITDA Margin %</i>	<i>20.8%</i>	<i>19.3%</i>	

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

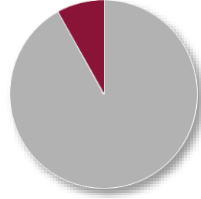
North America

10%



Share of
Group Revenue
H1 2021

8%



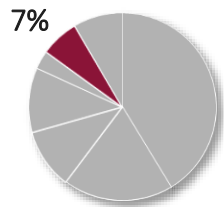
Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	76,183	75,304	1.2%
EBITDA	10,925	10,119	8.0%
<i>EBITDA Margin %</i>	<i>14.3%</i>	<i>13.4%</i>	

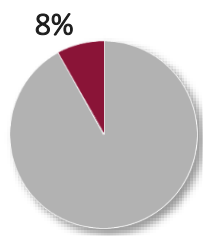
United States

- Sustained volume growth (+**13%**) of white cement especially in Florida and York region (PA) also due to a base effect and favorable weather despite a hurricane in Texas and snowfall in York
- **1.2%** increase in revenue due to higher volumes despite currency translation impact
- EBITDA up by **8%** thanks to good costs control
- **10%** USD devaluation vs EUR

Asia Pacific



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	48,602	37,799	28.6%
China	28,231	23,096	22.2%
Malaysia	20,371	14,917	36.6%
Eliminations	0	(214)	
EBITDA	10,860	8,159	33.1%
China	8,128	6,630	22.6%
Malaysia	2,732	1,529	78.7%
<i>EBITDA Margin %</i>	<i>22.3%</i>	<i>21.6%</i>	

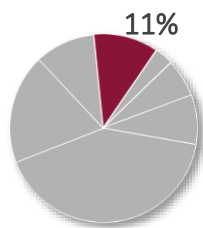
China

- Strong demand with white cement and clinker sales volumes up **16%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **22.6%** driven by higher volumes despite higher variable and fixed costs

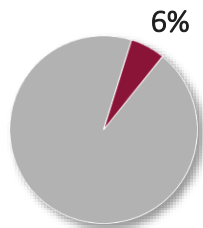
Malaysia

- White cement sales increased by **48%**, driven by exports, while local market was up 25%, thanks also to easy comparable figures; in June 2021 a new lockdown in Malaysia affected negatively domestic and export activity
- Export volumes grew by **50%** with increased exports of cement and clinker to Australia, the Philippines and Bangladesh
- Export prices declined due to mix and FX impact
- EBITDA increased by **79%**, despite the negative impact of increasing fuel and other fixed costs

Turkey



Share of
Group Revenue
H1 2021



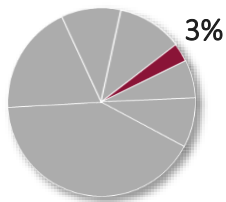
Share of
Group Ebitda
H1 2021

Turkey (*)

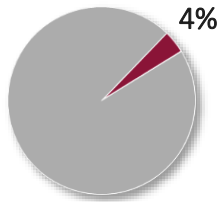
- Grey cement volumes increased by around **29%**, with domestic sales volumes up **40%** driven by strong demand in the Marmara, Anatolian and Aegean regions
- Exports declined **8%** with a more favorable sales mix
- Avg cement prices in local currency up with different local trends
- RMC volumes increased by **80%** YoY, thanks to start of new infrastructure projects and opening of new plants
- **33%** TRY devaluation vs. Euro
- Positive EBITDA and strong YoY improvement, also in RMC and waste businesses. 2020 EBITDA included 3.1 M€ one-off costs

EUR '000	H1 2021	H1 2020	Chg %
Revenue	82,551	57,174	44.4%
EBITDA	7,361	(8,837)	183.3%
<i>EBITDA Margin %</i>	<i>8.9%</i>	<i>-15.5%</i>	

Egypt



Share of
Group Revenue
H1 2021



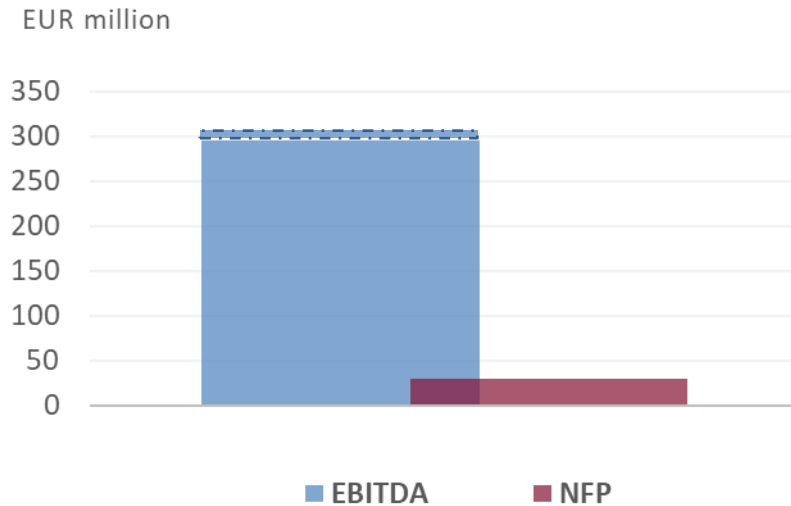
Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	23,560	19,798	19.0%
EBITDA	5,324	3,756	41.7%
<i>EBITDA Margin %</i>	<i>22.6%</i>	<i>19.0%</i>	

Egypt

- White cement domestic volumes increased by **30%**
- White export volumes increased by **20%** after the removal of pandemic restrictions
- EBITDA increased by **41.7%** due to higher volumes and export prices and lower fuel purchasing costs, despite increased transport and raw materials costs
- EGP devalued by **8.5%** vs. Euro

Raised 2021 Full Year Guidance



- Revenues ~ 1.35 BN€ (from 1.3 BN)
- EBITDA ~ 295-305 M€ (from 285-295 M€)
- Net debt ~ 30 M€ (unchanged)
- 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)	H1 2021	H1 2020	Chg %
REVENUE FROM SALES AND SERVICES	664.5	570.4	16.5%
Change in inventories	(2.7)	(5.3)	48.5%
Increase for internal work and other income	8.3	7.4	13.2%
TOTAL OPERATING REVENUE	670.2	572.5	17.1%
Raw materials costs	(267.4)	(217.5)	22.9%
Personnel costs	(95.0)	(95.2)	(0.2%)
Other operating costs	(174.3)	(162.0)	7.6%
TOTAL OPERATING COSTS	(536.7)	(474.7)	13.1%
EBITDA	133.5	97.8	36.6%
<i>EBITDA Margin %</i>	<i>20.1%</i>	<i>17.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(54.5)	(54.6)	(0.2%)
EBIT	79.0	43.2	83.0%
<i>EBIT Margin %</i>	<i>11.9%</i>	<i>7.6%</i>	
NET FINANCIAL INCOME (EXPENSE)	(9.7)	(11.2)	(12.9%)
PROFIT BEFORE TAXES	69.3	32.0	116.6%
Income taxes	(16.9)	(10.1)	67.4%
PROFIT FROM CONTINUING OPERATIONS	52.4	21.9	139.3%
PROFIT FOR THE YEAR	52.4	21.9	139.3%
Non controlling interests	4.5	1.9	136.1%
GROUP NET PROFIT	47.9	20.0	139.6%

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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:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

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