

INTERIM FINANCIAL REPORT
30 SEPTEMBER 2024





Cementir Holding N.V.
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CCI number 76026728 - Netherlands Chamber of Commerce



CORPORATE BODIES

Board of Directors¹

In office until approval of 2025 financial statements

*Executive Director,
Chairman and CEO*

Francesco Caltagirone Jr.

*Vice Chairman² and
Non-Executive Director*

Alessandro Caltagirone

*Vice Chairwoman² and
Non-Executive Director*

Azzurra Caltagirone

Non-Executive Directors

Saverio Caltagirone

Fabio Corsico

Adriana Lamberto Floristan (*independent*)
Senior Non Executive Director²

Annalisa Pescatori (*independent*)

Benedetta Navarra (*independent*)

Audit Committee³

*Chairwoman
Members*

Benedetta Navarra (*independent*)

Annalisa Pescatori (*independent*)

Adriana Lamberto Floristan (*independent*)

Remuneration and Nomination Committee³

*Chairwoman
Members*

Annalisa Pescatori (*independent*)

Benedetta Navarra (*independent*)

Adriana Lamberto Floristan (*independent*)

Sustainability Committee³

*Chairman
Members*

Francesco Caltagirone Jr.

Annalisa Pescatori (*independent*)

Benedetta Navarra (*independent*)

Adriana Lamberto Floristan (*independent*)

Auditing Company

For the period 2021-2030

PricewaterhouseCoopers Accountants N.V.

¹ Appointed by resolution of the Annual General Meeting of 20 April 2023

² Appointed by board resolution of 27 April 2023

³ Established by board resolution of 27 April 2023



INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2024



INTRODUCTION

This Interim Financial Report refers to the Cementir Group's consolidated financial statements as at 30 September 2024, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

For the purpose of preparing this Interim Financial Report and in accordance with the provisions of IAS 29, certain items on the balance sheets of investee companies in Türkiye have been re-measured by applying the general consumer price index to historical data; this makes it possible to reflect changes in the purchasing power of the Turkish Lira as of the reporting date of the investees themselves.

This report was prepared on the basis of the going concern assumption.

It is noted that this interim financial report is unaudited.

GROUP PROFILE

Cementir Holding N.V. is a multinational company with registered office in the Netherlands, listed on the Euronext Star Milan segment, operating in the building materials sector and focused on four main business lines: grey cement, white cement, ready-mixed concrete and aggregates. With more than 3,000 employees, Cementir is the world leader in the niche white cement segment, the leading cement producer in Denmark and ready-mixed concrete producer in the Scandinavian region, the third in Belgium and among the leading international players in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe while in Türkiye it operates in the treatment of industrial waste, producing fuel from waste for cement plants.

Cementir pursues a strategy of sustainable growth, focusing on product leadership, the pursuit of excellence and the efficiency of operational processes. In the last two years, the Group has received notable ESG awards, including the validation of the 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and an A- rating from CDP. The Group also achieved an investment grade BBB- financial rating with a stable outlook from Standard & Poor's.

Since 1992, Cementir has been part of the Caltagirone Group, one of the leading private business groups in Italy with activities in the residential construction, infrastructure, publishing, real estate and finance sectors.

GROUP PERFORMANCE

TÜRKIYE - HYPERINFLATED ECONOMY: IMPACTS OF THE APPLICATION OF IAS 29

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2024, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first nine months of 2024 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.



To take into account the impact of hyperinflation also on the local currency exchange rate, profit and loss account balances expressed in hyperinflationary currencies have been converted into euro, the Cementir Group's presentation currency, applying the final exchange rate instead of the average exchange rate for the period, in line with IAS 21's requirement to report these amounts at current values.

The cumulative levels of the general consumer price indices are as follows:

- From 1 January 2005 to 31 December 2023: 1,533%
- From 1 January 2024 to 30 September 2024: 36%

In the first nine months of 2024, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 2.0 million.

The consolidated income statement for the first nine months of 2024 and the third quarter of 2024, is reported below, with comparative figures provided for the same period of 2023:

Financial Highlights

(EUR '000)	Jan-Sep 2024 Unaudited	Jan-Sept 2023 Unaudited	Change %	3rd Quarter 2024	3rd Quarter 2023	Change %
REVENUE FROM SALES AND SERVICES	1,235,592	1,295,039	-4.6%	423,768	454,357	-6.7%
Change in inventories	(4,426)	16,041	-127.6%	(9,473)	9,888	-195.8%
Increase for internal work and other income	22,976	36,869	-37.7%	2,181	13,380	-83.7%
TOTAL OPERATING REVENUE	1,254,142	1,347,949	-7.0%	416,476	477,626	-12.8%
Raw materials costs	(509,064)	(579,761)	-12.2%	(169,497)	(203,406)	-16.7%
Personnel costs	(159,029)	(152,111)	4.5%	(50,643)	(49,046)	3.3%
Other operating costs	(290,029)	(289,875)	0.1%	(92,973)	(99,515)	-6.6%
TOTAL OPERATING COSTS	(958,122)	(1,021,747)	-6.2%	(313,113)	(351,967)	-11.0%
EBITDA	296,020	326,202	-9.3%	103,363	125,659	-17.7%
<i>EBITDA MARGIN %</i>	<i>23.96%</i>	<i>25.19%</i>		<i>24.39%</i>	<i>27.66%</i>	
Amortisation, depreciation, impairment losses and provisions	(101,531)	(94,541)	7.4%	(34,034)	(32,541)	4.6%
EBIT	194,488	231,661	-16.0%	69,329	93,118	-25.5%
<i>EBIT Margin %</i>	<i>15.74%</i>	<i>17.89%</i>		<i>16.36%</i>	<i>20.49%</i>	
Share of net profits of equity-accounted investees	615	204	201.1%	541	256	110.9%
Net financial income (expense)	15,315	9,416	62.6%	(4,361)	685	n.m.
NET FINANCIAL INCOME (EXPENSE)	15,930	9,620	65.6%	(3,821)	941	n.m.
PROFIT BEFORE TAXES	210,418	241,281	-12.8%	65,508	94,059	-30.4%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>17.03%</i>	<i>18.63%</i>		<i>15.46%</i>	<i>20.70%</i>	



Non-GAAP Financial Summary

The Non-GAAP consolidated income statement and comments for the first nine months of 2024 are reported below, with comparative figures provided for the same period of 2023.

(EUR '000)	Jan-Sept 2024 (Non-GAAP)	Jan-Sept 2023 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	1,227,253	1,288,907	-4.8%
Change in inventories	(922)	19,378	-104.8%
Increase for internal work and other income	6,406	22,188	-71.1%
TOTAL OPERATING REVENUE	1,232,737	1,330,473	-7.3%
Raw materials costs	(497,489)	(569,433)	-12.6%
Personnel costs	(158,109)	(151,470)	4.4%
Other operating costs	(288,061)	(288,514)	-0.2%
TOTAL OPERATING COSTS	(943,659)	(1,009,417)	-6.5%
EBITDA	289,078	321,056	-10.0%
<i>EBITDA MARGIN %</i>	<i>23.55%</i>	<i>24.91%</i>	
Amortisation, depreciation, impairment losses and provisions	(93,062)	(87,064)	6.9%
EBIT	196,016	233,992	-16.2%
<i>EBIT Margin %</i>	<i>15.97%</i>	<i>18.15%</i>	
Share of net profits of equity-accounted investees	615	204	201.1%
Net financial income (expense)	17,469	12,185	43.4%
NET FINANCIAL INCOME (EXPENSE)	18,084	12,389	46.0%
PROFIT BEFORE TAXES	214,100	246,381	-13.1%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>17.45%</i>	<i>19.12%</i>	

Sales volumes

('000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Grey, White cement and Clinker (metric tons)	7,981	7,933	0.6%
Ready-mixed concrete (m ³)	3,329	3,184	4.5%
Aggregates (metric tons)	7,331	6,992	4.9%

Group employees

	30-09-2024	31-12-2023	30-09-2023
Number of employees	3,068	3,045	3,097

In the first nine months of 2024, cement and clinker **sales volumes**, equal to 8.0 million tons, increased by 0.6% compared to the same period of 2023, thanks to the increase recorded in Türkiye and to a lesser extent in Malaysia and the United States, which offset the reduction in volumes in the other geographical areas.

Ready-mixed concrete sales volumes of 3.3 million cubic metres increased by 4.5%, driven by the positive performance of Türkiye and to a lesser extent Sweden and Denmark, while Norway and Belgium recorded a decline due to slowing demand and adverse weather conditions in the first months of the year.



Aggregate sales volumes reached 7.3 million tons, up 4.9%, driven mainly by Türkiye and Belgium, while they decreased in Sweden and Denmark.

The Group's **revenue from sales and services**, amounting to EUR 1,227.3 million, decreased by 4.8% compared to EUR 1,288.9 million in the first nine months of 2023 due to the decrease in volumes in some regions, with the exception of Türkiye and Egypt, where, however, the significant depreciation of the respective currencies led to a reduction in the result in euros. It should be noted that at constant exchange rates 2023 revenues would have been equal to EUR 1,353.6 million, up by 5.0% compared to the same period of the previous year.

At EUR 943.7 million, **operating costs** decreased by 6.5% compared to EUR 1,009.4 million in the first nine months of 2023.

The **cost of raw materials**, equal to EUR 497.5 million, decreased by 12.6% compared to EUR 569.4 million in the first nine months of 2023, mainly due to the combined effect of lower volumes and the benefit deriving from the exchange rate effect, in particular in Türkiye.

At EUR 158.1 million, **personnel costs** increased by 4.4% compared to EUR 151.5 million for the same period in 2023.

Other operating costs, amounting to EUR 288.1 million, remained almost stable compared to EUR 288.5 million in the first nine months of 2023.

EBITDA stood at EUR 289.1 million, down 10.0% compared to EUR 321.1 million in the first nine months of 2023, due to lower results achieved in all geographical areas except Egypt. It should be noted that the 2024 nine months EBITDA was impacted by EUR 15.5 million of non-recurring items compared to the first nine months of 2023, namely the write-down of non-industrial land in Italy for EUR 2.0 million in 2024 and non-recurring income for capital gains on the sale of land and machinery for approximately EUR 13.5 million in 2023. Excluding these non-recurring items, EBITDA decreased by 5.4% on the first nine months of 2023.

The EBITDA margin was 23.6%, compared to 24.9% in the first nine months of 2023.

At constant 2023 exchange rates, EBITDA would have amounted to EUR 316.2 million, down 1.5% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 93.1 million (EUR 87.1 million in the first nine months of 2023), amounted to EUR 196.0 million, down 16.2% from EUR 234.0 million in the first nine months of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 24.5 million (EUR 23.6 million in the same period of 2023).

At constant 2023 exchange rates, the EBIT would have amounted to EUR 219.7 million.

The **share of net profits of equity-accounted investees** is positive by EUR 0.6 million (positive EUR 0.2 million in the first nine months of 2023).

Net financial income of EUR 17.5 million (EUR 12.2 million in the same period of the previous year), includes net financial expenses for EUR 1.2 million, of which EUR 3.4 million for the application of IFRS 16 (EUR 5.5 million in the first nine months of 2023, of which EUR 1.9 million for IFRS 16), net foreign exchange income for EUR 17.9 million (net foreign exchange income for EUR 14.8 million in the first nine months of 2023) and the effect of the valuation of derivatives.

Profit before taxes was EUR 214.1 million, a decrease of 13.1% compared to EUR 246.4 million in the first nine months of 2023, down 7.2% net of non-recurring items.



GROUP PERFORMANCE IN THE THIRD QUARTER OF 2024

(EUR '000)	3 rd Quarter 2024 (Non-GAAP)	3 rd Quarter 2023 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	423,911	420,663	0.8%
Change in inventories	(8,009)	9,883	-181.0%
Increase for internal work and other income	2,184	9,021	-75.8%
TOTAL OPERATING REVENUE	418,087	439,567	-4.9%
Raw materials costs	(167,524)	(180,815)	-7.3%
Personnel costs	(50,578)	(46,338)	9.1%
Other operating costs	(92,763)	(93,734)	-1.0%
TOTAL OPERATING COSTS	(310,865)	(320,886)	-3.1%
EBITDA	107,222	118,681	-9.7%
<i>EBITDA MARGIN %</i>	<i>25.29%</i>	<i>28.21%</i>	
Amortisation, depreciation, impairment losses and provisions	(31,172)	(28,252)	10.3%
EBIT	76,050	90,429	-15.9%
<i>EBIT Margin %</i>	<i>17.94%</i>	<i>21.50%</i>	
Share of net profits of equity-accounted investees	541	256	110.9%
Net financial income (expense)	(4,602)	(92)	n.m.
NET FINANCIAL INCOME (EXPENSE)	(4,061)	164	n.m.
PROFIT BEFORE TAXES FOR THE PERIOD	71,989	90,593	-20.5%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>16.98%</i>	<i>21.54%</i>	

Sales volumes

('000)	3 rd Quarter 2024	3 rd Quarter 2023	Change %
Grey, White cement and Clinker (metric tons)	2,854	2,821	1.2%
Ready-mixed concrete (m ³)	1,125	1,065	5.7%
Aggregates (metric tons)	2,406	2,346	2.6%

In the third quarter of 2024, cement and clinker **sales volumes**, equal to 2.9 million tons, increased by 1.2% compared to the same period of 2023, driven by the good performances of Türkiye and the other geographical areas except Belgium and China.

Ready-mixed concrete sales volumes, at 1.1 million cubic metres, increased by 5.7% thanks to positive results in almost all operating areas, although partially offset by lower volumes in Norway.

In the aggregates sector, sales volumes reached 2.4 million tons, up 2.6% thanks to good performances in Belgium and Türkiye, while volumes were down in Denmark and Sweden.

Revenues from sales and services amounted to EUR 423.9 million, an increase of 0.8% compared to EUR 420.7 million in the third quarter of 2023. The improvement in revenues mainly affected Türkiye and, to a lesser extent, Denmark and Malaysia.



Operating costs amounted to EUR 310.9 million (EUR 320.9 million in the third quarter of 2023), a decrease of 3.1%. This reduction is partly due to the decrease in the cost of raw materials and transport costs and to the overall containment of other operating costs.

EBITDA, amounting to EUR 107.2 million, down by 9.7% compared to the third quarter of 2023 (EUR 118.7 million). It should be noted that 2023 EBITDA includes net non-recurring income of about EUR 6.0 million mainly due to capital gains on the sale of land and machinery. Excluding these revenues, EBITDA decreased by 4.6% compared to the same period of 2023.

EBIT amounted to EUR 76.0 million (EUR 90.4 million in the third quarter of 2023).

The **share of net profits of equity-accounted investees** was EUR 0.5 million (EUR 0.3 million in the same period of 2023).

Net financial income (expense) was negative by EUR 4.6 million (negative by EUR 0.1 million in the third quarter of 2023), mainly due to the exchange rate trend.

Profit before taxes was EUR 72.0 million, a decrease of 20.5% compared to the third quarter of 2023 (EUR 90.6 million) down 14.6% net of non-recurring items.

Financial highlights

(EUR'000)	30/09/2024 Unaudited	31-12-2023 Audited	30-09-2023 Unaudited
Net capital employed	1,665,090	1,433,223	1,568,875
Total equity	1,744,956	1,650,833	1,614,357
Net Financial Position (Net Cash)	-79,866	-217,610	-45,482

Net cash at 30 September 2024, equal to EUR 79.9 million, is an improvement of EUR 34.4 million compared to a net cash position of EUR 45.5 million at 30 September 2023, and includes: the distribution of dividends by the Parent Company, for EUR 43.5 million, which took place in May 2024, extraordinary dividends from some subsidiaries to third-party shareholders, for EUR 14 million, the increase in the shareholding in the Egyptian subsidiary for an outlay of approximately EUR 30 million, some extraordinary investments such as the acquisition of a ready-mixed concrete plant and a minority stake in Denmark for about EUR 18 million and the rights to a quarry in Malaysia for approximately EUR 6 million, in addition to significant capital expenditure in the period, in line with the business plan. The net cash position includes EUR 78.0 million of debt due to the effect of applying IFRS 16 (EUR 84.2 million as of 30 September 2023).

Total equity at 30 September 2024 amounted to EUR 1,745.0 million (EUR 1,650.8 million at 31 December 2023 and EUR 1,614.4 million at 30 September 2023).



FINANCIAL INDICATORS

The following table provides the most significant indicators for a brief assessment of the performance and financial position of the Cementir Holding Group. Return on equity and Return on Capital Employed allows for a rapid understanding of how the operational performance of the Group has an impact on overall profitability. The other Financial Indicators highlight the ability of the company to meet its financial obligations.

PERFORMANCE INDICATORS	30-09-2024	2023	30-09-2023	Composition
Return on Equity	11.9%	13.1%	12.5%	Profit from continuing operations/Equity
Return on Capital Employed	14.5%	19.4%	18.6%	EBIT/(Equity + Net financial debt)

Financial indicators	30-09-2024	2023	30-09-2023	Composition
Equity Ratio	68.2%	64.9%	63.8%	Adjusted Equity/Total Assets
Net Gearing Ratio	-4.6%	-13.3%	-2.8%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.22	1.15	1.13	Cash + Receivables / Current Liabilities
Cash Flow	1.83	1.58	1.19	Operating Cash Flow / Total Financial Debt
Finance Needs (Net cash)	-79.9	-217.6	-45.5	Net Financial Debt

The improvement in economic indicators is due to the positive trend of the current economic management and the impact generated by the cash flow from ordinary activities.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the first nine months with a net cash position of EUR 79.9 million.



PERFORMANCE BY GEOGRAPHICAL SEGMENT

The data reported in the Türkiye paragraph do not include the impact of the application of IAS 29 - Accounting for hyperinflated economies for Türkiye, the effects of which are outlined in the section “Türkiye - Hyperinflated Economy: impacts for the application of IAS 29”, and do not include the valuation of non-industrial real estate.

Nordic and Baltic

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue	466,191	498,203	-6.4%
<i>Denmark</i>	359,162	375,769	-4.4%
<i>Norway / Sweden</i>	102,459	119,775	-14.5%
<i>Other ⁽¹⁾</i>	59,320	59,272	0.1%
<i>Eliminations</i>	(54,750)	(56,613)	
EBITDA	124,964	141,086	-11.4%
<i>Denmark</i>	115,461	132,834	-13.1%
<i>Norway / Sweden</i>	4,608	5,138	-10.3%
<i>Other ⁽¹⁾</i>	4,895	3,114	57.2%
EBITDA Margin %	26.8%	28.3%	
Investments	35,439	44,178	

(1) Iceland, Poland and white cement operating activities in Belgium and France

Denmark

In the first nine months of 2024 sales revenues reached EUR 359.2 million, down 4.4% compared to EUR 375.8 million in the first nine months of 2023.

Domestic cement volumes, both grey and white, decreased moderately compared to the first nine months of 2023 due to harsh weather conditions in the first quarter and a still stagnant market environment. However, volumes improved in the third quarter, also thanks to the supply of cement for the undersea tunnel project that will connect Denmark with Germany (Fehmarn Belt).

High interest rates, inflation and wage pressure continued to weigh on the residential sector, whose weakness was partly offset by investments in infrastructure and energy projects.

Cement volumes also benefited from the acquisition of a ready-mix concrete plant in the central-eastern Jutland peninsula, and a minority stake in a second ready-mix concrete plant on the island of Funen, which took place in April 2024.

Cement exports declined more sharply due to lower deliveries mainly to Belgium, France and Norway, partially offset by higher deliveries to Iceland and Poland.

Ready-mixed concrete volumes grew by 3% compared to the same period in 2023. Despite the weak market, the postponement of some infrastructure projects and the intensification of volume competition, the expansion of the scope and the deliveries for a major project in North Zealand offset these factors.

Aggregate sales volumes decreased 12% compared to 2023 due to some production disruptions and inventory reductions, which are now being resolved.



EBITDA stood at EUR 115.5 million (EUR 132.8 million in the first nine months of 2023), down 13.1%, mainly due to lower sales volumes. These negative factors were partially offset by cost savings. It should also be noted that 2023 EBITDA had benefited from a capital gain from the sale of land for approximately EUR 6.8 million. Excluding non-recurring items, EBITDA decreased by 8.4%.

Total investments for the first nine months of 2024 amounted to EUR 28.1 million, of which about EUR 20.5 million in the cement sector, in particular extraordinary maintenance projects on the grey kiln and the construction of the new 4,500 ton cement silo at the port of Aalborg that will be used to load ships bound for the Fehmarn Belt. The main investment in ready-mixed concrete relates to the renovation and refurbishment of a plant near Copenhagen. Investments include EUR 8.2 million accounted for in accordance with IFRS 16 and concern ships and transport vehicles.

Norway and Sweden

In Norway, ready-mixed concrete sales volumes decreased by 21% compared to the first nine months of 2023 due to slowdown in residential and commercial demand, delays or failure to start major infrastructure projects causing temporary plant closures. The construction sector is facing a deep crisis, which began in late 2022, caused by rising construction costs and high interest rates, kept at 4.5% by the central bank.

It should be noted that the Norwegian krone depreciated by 2.1% against the average euro exchange rate in the same period in 2023.

In Sweden, ready-mixed concrete volumes increased by 30% compared to the same period in 2023, thanks to the contribution of a major project in Karlskrona in southern Sweden, while aggregates volumes decreased by 15% due to a weak market and a lack of significant initiatives. The activity was also affected by the cold temperatures and frequent snowfalls.

The Swedish krona appreciated by 0.6% against the average exchange rate of the Euro in the same period of 2023.

In the first nine months of 2024, sales revenues in Norway and Sweden decreased by 14.5% to EUR 102.5 million (EUR 119.8 million in the first nine months of 2023), while EBITDA amounted to EUR 4.6 million (EUR 5.1 million in the same period of 2023). The 10.3% decrease in EBITDA was solely due to the negative performance of Norway, which was affected by lower sales volumes and higher transport costs, partially offset by higher sales prices and lower fixed costs.

Investments amounted to EUR 6.4 million, of which EUR 2.9 million in Norway and EUR 3.5 million in Sweden. In Norway, investments mainly concerned the renovation of a plant southwest of Oslo, while in Sweden the purchase of machinery for loading quarried materials. Investments recognised as a result of IFRS 16 were EUR 3.1 million.

Belgium

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue	252,643	275,039	-8.1%
EBITDA	69,329	69,528	-0.3%
EBITDA Margin %	27.4%	25.3%	
Investments	45,374	20,294	



In the first nine months of 2024, cement sales volumes in the domestic market recorded a moderate decrease compared to the same period in 2023. The economic context in the construction sector continues to be unfavourable with a market contracting between 6% and 7%.

Exports to northern France and the Netherlands fell more significantly due to the slowdown in construction activity, also influenced by the Paris Olympics, and strong competition.

Ready-mixed concrete sales volumes decreased by approximately 11% compared to the corresponding period of 2023. Several factors influenced sales, in addition to the general weakness of the residential and commercial sector, especially in the Brussels area: the harsh weather conditions and above-average seasonal rainfall in the first quarter and in September, a longer Easter holiday period than last year, a slower recovery after the summer holidays, several days of strike and, finally, the temporary closure of a plant in January for renovation and restructuring.

Aggregate sales, on the other hand, increased moderately compared to the first nine months of 2023, despite the unfavourable weather conditions in the first quarter, the general decline in demand, particularly in the residential and road construction segments, the lack of significant projects and strong competition.

Sales revenues decreased by 8.1% to EUR 252.6 million versus EUR 275.0 million in the same period of 2023 while EBITDA was stable at EUR 69.3 million (EUR 69.5 million in the previous year). EBITDA was penalised by lower volumes sold offset by higher sales prices, lower fuel purchase costs, lower clinker purchases and efficiencies achieved in production.

The investments made in the first nine months of the year amounted to EUR 45.4 million and mainly concerned the renovation project of kiln 4 at the Gaurain plant, which will be completed in the fourth quarter of 2024. The project will increase the use of alternative fuels from 40% to more than 70%, to increase production capacity and to reduce CO2 emissions per ton of clinker by about 6%. Investments recognised as a result of IFRS 16 were EUR 0.6 million.

North America

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue	139,037	141,669	-1.9%
EBITDA	18,938	19,815	-4.4%
EBITDA Margin %	13.6%	14.0%	
Investments	4,187	11,197	

In the United States, white cement sales volumes increased slightly compared to the first nine months of 2023, thanks to the commercial policies implemented since the beginning of the year, in contrast to the sector forecasts that indicate a 2% contraction in 2024 compared to 2023.

Sales in Texas were up moderately; in the first quarter they were negatively affected by rainfall and two fewer working days than in 2023, while since the third quarter, weather conditions have improved with additional benefits from effective sales activities. However, strong competition is affecting average sales prices.

In New York state, sales were slightly up compared to 2023, while in California, deliveries showed good growth across all market segments despite some cement availability issues at some terminals.



In Florida, sales are up moderately thanks to the contribution of new customers, despite cement shortages at some terminals; it is noted that the first quarter of 2023 was particularly favourable due to some problems in competitors' supplies. However, September was impacted by Hurricane Helene, which caused some terminals to close in late September and early October.

The US dollar is in line with the average euro exchange rate in 2023.

In the first nine months of 2024, revenues decreased by 1.9% to EUR 139 million (EUR 141.7 million in 2023) while EBITDA decreased by 4.4% to EUR 18.9 million (EUR 19.8 million in 2023), due to lower sales prices resulting from strong competition and higher fixed costs compared to the previous year, partially offset by higher deliveries. On the other hand, the company Vianini Pipe, active in the production of pre-cast concrete products, reported an increase in EBITDA compared to the first nine months of 2023.

Investments in the first nine months of 2024 amounted to EUR 4.2 million, of which EUR 2.8 million was allocated to the two cement plants for sustainability interventions, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 1.1 million.

Türkiye

(EUR'000)	Jan-Sept 2024 (Non-GAAP)	Jan-Sept 2023 (Non-GAAP)	Change %
Revenue	256,364	245,823	4.3%
EBITDA	48,669	58,012	-16.1%
EBITDA Margin %	19.0%	23.6%	
Investments	18,422	15,157	

Revenues, equal to EUR 256.4 million, registered a decrease of 4.3% compared to the first nine months of 2023 (EUR 245.8 million), penalised by the 45.5% devaluation of the Turkish Lira compared to the average euro exchange rate in the same period of 2023. Revenues in local currency increased by 55.7%.

Domestic cement sales volumes increased by 9% compared to the first nine months of 2023, thanks to significant growth in the Elazig and Kars regions of Eastern Anatolia, supported by post-earthquake reconstruction.

In the Aegean region (Izmir) a modest contraction in volumes was recorded, mainly due to the slowdown of some public investments and the indefinite postponement of private ones due to the difficulties in accessing credit caused by financial restrictions, while in the Marmara (Trakya) region, the contraction was more pronounced, due to the prolonged shutdown of production sites during the religious holidays in April and June, and a general drop in demand due to economic and financial uncertainties and the suspension of infrastructure projects.

Cement and clinker exports increased by 8% compared to the corresponding nine months of 2023, although penalised by the lack of exports to Israel following the embargo.

Ready-mixed concrete volumes increased by 20% compared to the same period in 2023, supported by post-earthquake reconstruction, especially in the Eastern Anatolia and Mediterranean regions. The opening of three new operational plants during 2024, one in the Aegean region, one in Eastern Anatolia and one in the Marmara region, contributed to this growth.



Aggregate sales are up 41% compared to the first nine months of 2023 thanks to the opening of a new quarry in Malatya, Eastern Anatolia, and increased demand.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded 71% higher revenues in local currency than in 2023, due to increased volumes and prices of fuel sales (RDF), fuel material collection and landfill quantities.

Overall, the region's EBITDA was EUR 48.7 million, down 16.1% from EUR 58 million in the previous year. Higher volumes and average sales prices were more than offset by higher production costs, as well as the sharp devaluation of the Turkish lira. It should be noted that the 2023 EBITDA included non-recurring income from capital gains on land sales of about EUR 4.5 million. Net of these non-recurring effects, EBITDA decreased by 9% compared to the same period in 2023.

Investments amounted to EUR 18.4 million, of which approximately EUR 8.5 million in cement, mainly in the Izmir and Trakya plants and EUR 8.4 million in ready-mixed concrete, and mainly concerned investments accounted for on the basis of IFRS 16 relating to ready-mixed concrete transport vehicles (EUR 7.6 million).

Egypt

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue	34,471	37,782	-8.8%
EBITDA	12,176	9,735	25.1%
EBITDA Margin %	35.3%	25.8%	
Investments	2,615	1,674	

Sales revenues amounted to EUR 34.5 million, down 8.8% compared to EUR 37.8 million in 2023, mainly due to the 44.3% devaluation of the Egyptian pound compared to the average exchange rate of the Euro in the first nine months of 2023. Revenues in local currency actually increased by 28%.

In addition, revenues were impacted by a different geographical mix of exports and a 6% decline in volumes in the domestic market, which was driven by weakness in the residential sector and the cancellation or postponement of some large public projects.

Exports, on the other hand, recorded a modest growth compared to the first nine months of 2023, with a different geographical mix: higher deliveries in Europe, Africa and the Middle East, and lower deliveries in the United States.

EBITDA increased by 25.1% to EUR 12.2 million (EUR 9.7 million in the first nine months of 2023), thanks to higher selling prices, partially offset by higher variable and fixed costs, and the devaluation of the Egyptian pound.

Investments in the period amounted to approximately EUR 2.6 million and were mainly related to costs for the reactivation of the second clinker kiln, expected by the end of the year.



Asia Pacific

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue	75,675	87,699	-13.7%
<i>China</i>	40,254	49,541	-18.7%
<i>Malaysia</i>	35,991	38,706	-7.0%
<i>Eliminations</i>	(570)	(548)	
EBITDA	14,644	19,811	-26.1%
<i>China</i>	9,332	13,701	-31.9%
<i>Malaysia</i>	5,312	6,110	-13.1%
EBITDA Margin %	19.4%	22.6%	
Investments	3,116	5,650	

China

Sales revenues decreased by 18.7% to EUR 40.3 million (EUR 49.5 million in the first nine months of 2023) following a reduction in sales volumes by 14%, a modest reduction in prices and the 2.6% devaluation of the Chinese Renminbi compared to the average exchange rate of the Euro in the first nine months of 2023.

China's economy recorded a 5% GDP growth in the first half of 2024. However, the construction sector, especially residential, continued to show signs of weakness, despite government monetary and fiscal initiatives.

Finally, we highlight that in 2024 cement production decreased by double digits, after having reached the lowest level in the last 13 years in 2023. Many producers are increasing exports at very competitive prices to reduce excess stock.

Sales were also negatively affected by cold temperatures at the beginning of the year, heavy rains in June, floods and heat waves in July and August, as well as extended closures related to the Chinese New Year.

EBITDA decreased by 31.9% to EUR 9.3 million (EUR 13.7 million in the same period of 2023), due to lower sales volumes and prices, higher transport costs and fixed costs, only partially offset by energy savings. It should also be noted that the 2023 EBITDA included non-recurring income from the sale of machinery of about EUR 2.1 million. Excluding non-recurring items, EBITDA decreased by 19.4%.

Investments in the first nine months of 2024 amounted to approximately EUR 1.4 million, earmarked for projects aimed at improving the functionality and efficiency of the plant, as well as extraordinary maintenance.

Malaysia

Sales revenue decreased by 7% to EUR 36 million (EUR 38.7 million in the corresponding period of 2023) also due to the 2.9% devaluation of the local currency against the average euro exchange rate in the corresponding period of 2023.

The economic crisis in China also affected major Southeast Asian economies such as Malaysia, Vietnam and Cambodia.

Sales volumes in the domestic market were slightly down, with both the residential and commercial sectors stagnating. Projects were delayed by high mortgage rates, which also increased competition and impacted on sales prices.



Cement and clinker exports increased by 9%, thanks to higher deliveries to Australia, the Philippines and South Korea. In Australia, after a promising first quarter, the construction sector slowed in the second and third quarters, particularly in the residential segment.

EBITDA reached EUR 5.3 million, down 13.1% compared to the corresponding period of 2023 (EUR 6.1 million). Lower sales prices, also influenced by the export mix and exchange rate developments, were only partially offset by increased volumes and savings on variable costs.

Investments in the first nine months of 2024 amounted to approximately EUR 1.7 million and involved projects to improve the functionality and efficiency of the plant, and extraordinary maintenance.

Holding and Services

(EUR'000)	Jan-Sept 2024	Jan-Sept 2023	Change %
Revenue from sales	115,746	162,995	-29.0%
EBITDA	358	3,069	-88.3%
EBITDA Margin %	0.3%	1.9%	
Investments	1,699	2,686	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in revenues and EBITDA is due to lower traded volumes, in particular of clinker, cement and fuels brokered by Spartan Hive. In 2024, there was an extraordinary charge of EUR 2 million for the write-down of the former Bagnoli industrial site.

INVESTMENTS

In the first nine months of 2024, the Group made total investments of approximately EUR 110.8 million (EUR 101.5 million in the first nine months of 2023), of which approximately EUR 35.3 million in sustainability and EUR 21.7 million (EUR 37.6 million in the first nine months of 2023) related to right-of-use assets (IFRS 16).

Investments included EUR 79.3 million in the cement sector, EUR 22 million in ready-mixed concrete, EUR 5.3 million in aggregates and EUR 4.2 million for other business sectors.

The breakdown by asset class shows that EUR 86.8 million (EUR 60.8 million in the first nine months of 2023) relates to property, plant and equipment and EUR 2.3 million (EUR 3.1 million in the first nine months of 2023) to intangible assets.

Investments in the third quarter of 2024 amounted to EUR 36.6 million (EUR 33.7 million in the third quarter of 2023), of which EUR 4.7 million in application of accounting standard IFRS16 (EUR 14.5 million in the third quarter of 2023).

SIGNIFICANT EVENTS DURING THE FIRST NINE MONTHS

On 8 February 2024, the Parent Company's Board of Directors approved the 2024-2026 Industrial Plan update, to whose press release please refer (www.cementirholding.com in the Investors, Press Releases section).

In April 2024, the Group acquired a ready-mixed concrete plant and a minority stake in a second plant in Denmark for a total outlay of approximately EUR 18 million.



In June 2024, the rating agency Standard and Poor's confirmed the BBB- rating with a stable outlook.

On 13 August 2024, the wholly-owned subsidiary Aalborg Portland Holding A/S acquired an additional 25.40% stake in Sinai White Portland Cement Co. SAE from Sinai Cement Company, a subsidiary of the Vicat Group, for approximately EUR 30 million. Following this transaction, Cementir indirectly holds 96.5% of the share capital of its Egyptian subsidiary.

OTHER INFORMATION

ALTERNATIVE PERFORMANCE INDICATORS

The Cementir Group uses some alternative performance indicators to enable a better assessment of the performance of economic management and the capital and financial situation. In line with that established in the ESMA/2015/1415 guidelines, the meaning and contents of those indicators are noted below.

- EBITDA: is an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- Net financial debt: represents an indicator of the financial structure and is calculated as the sum of the items in accordance with Consob Communication 6064293/2006, updated on the basis of Communication No. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021:
 - Current financial assets;
 - Cash and cash equivalents;
 - Current and non-current financial liabilities.
- Net capital employed: is calculated as the total amount of non-financial assets, net of non-financial liabilities.

NON-FINANCIAL STATEMENT.

Cementir is committed to developing a business model that integrates strategic sustainability objectives and the reduction of CO₂ emissions, recognised by the Science Based Targets initiative (SBTi) as consistent with the scenario that limits the global temperature increase to 1.5°C. In February 2024, the **Science Based Targets initiative** (SBTi) certified that Cementir's short term (2030) and long term (2050) CO₂ reduction targets are consistent with the actions needed to keep global warming within this limit. The certification was published on 29 February 2024.

- Overall Net-Zero Target: Cementir is committed to achieving net-zero greenhouse gas emissions along its value chain by 2050.
- Near-Term Targets: Cementir commits to reduce gross Scope 1 and 2 GHG emissions by 29.33% per ton of cementitious materials by 2030 compared to 2021, and gross Scope 3 GHG emissions from purchased goods and services by 23.00% per ton of purchased clinker and cement by 2030 compared to 2021.
- Long-Term Targets: Cementir is committed to reducing gross Scope 1 and 2 greenhouse gas emissions per ton of cementitious materials by 96.1% by 2050 compared to 2021, and absolute Scope 3 greenhouse gas emissions by 90% by 2050 compared to 2021.



In April, Cementir officially launched **D-Carb®**, a new umbrella brand for low carbon white cements. D-Carb® combines a low carbon footprint with excellent early age performance. The product is initially being launched in the European markets, with the aim of a subsequent global launch. Compared to traditional Aalborg Portland White cement, this first product in the D-Carb® family allows a 15% reduction in CO₂ emissions, offering a more sustainable solution while ensuring product quality and performance.

In May 2024, Cementir was included in the list of **Europe's Climate Leaders 2024**, Europe's most climate-conscious companies, compiled by the Financial Times in collaboration with Statista. The Group is among the 600 European companies that have made the most progress in reducing CO₂ Scope 1 and 2 emissions between 2017 and 2022.

In June 2024, Cementir was recognised for the second consecutive year among the leaders in the **ESG Identity Corporate Index**, with a rating of 55.99/100.

In July 2024, Cementir voluntarily published its sustainability performance for the second time on the official platform of the UN Global Compact - CoP (Communication on Progress), demonstrating the company's continued commitment to sustainable development goals and transparency in managing its business practices.

In September 2024, Cementir subscribed to the CDP questionnaires for the year 2024. In 2023, Cementir received an "A-" rating from CDP for climate change management, confirming the rating obtained in 2022 and 2021 and positioning itself above the average of the cement and ready-mixed concrete sector (B) and the European average (B). In 2023, Cementir obtained an "A-" rating for water management ('Water Security') for the second consecutive time, once again exceeding the average for the cement and ready-mixed concrete sector (B) and the European average (C).

With reference to the CCS project in Denmark in consortium with Air Liquide, please refer to the section 'Significant events after the reporting date'.

RELATED-PARTY TRANSACTIONS

With regard to related-party transactions, as defined by IAS 24, the Group did not conduct any atypical and/or unusual transactions. All business and financial dealings with related parties were conducted on terms equivalent to those that prevail in arm's length transactions.

The Group did not conduct any significant or material transactions concerning related-party transactions.

TREASURY SHARES

The number of treasury shares held following the completion of the share buy-back programme in October 2021 did not change.

It should be noted that under the Programme, between 15 October 2020 and 12 October 2021 (ends included), 3,600,000 treasury shares, equal to 2.2624% of the share capital, were purchased on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. at a weighted average price of EUR 8.1432 per share and for a total outlay of EUR 29,315 thousand.

MANAGEMENT AND COORDINATION

Cementir Holding NV sets its general and operational strategies independently. In particular, the Board of Directors of Cementir Holding NV has sole responsibility for reviewing and approving strategic, commercial and financial plans, and for overseeing the adequacy of organisational, administrative and accounting structures.



PERSONAL DATA PROTECTION

Also due to the entry into force of the relevant legislation (EU Regulation 679 /2016) as well as following Legislative Decree 101 of 10 August 2018, the Parent Company has equipped itself with operational tools and internal regulations to ensure the protection of personal data according to the expected regulatory standards.

Subsequently, it implemented and completed a project to update its policy on the subject and is currently engaged in strengthening its safeguards, including IT, for the protection of personal data.

LITIGATION

The Company is responsible for leading the defence in proceedings, of which it is not a party in accordance with the terms and conditions set out in a settlement agreement with Italcementi S.p.A., relating to the sale of the shares of Cementir Italia S.p.A. (today Cemitaly S.p.A.), Cementir Sacci S.p.A. (today Italsacci S.p.A.) and Betontir S.p.A., finalised on 2 January 2018.

Other legal disputes

An administrative dispute is pending before the Court of Appeal in Türkiye, brought by the Turkish company Cimentas AS, indirect subsidiary of Cementir Holding. The dispute relates to the order issued by the Turkish stock exchange's regulatory and supervisory body (Capital Market Board – CMB), requiring Cimentas AS to demand back from the concerned Cementir Group companies around 100 million Turkish Lira (now equal to around EUR 3 million) by way of hidden profit distribution, allegedly generated by an intragroup company sale in 2009. On 29 January 2017, CMB served a summons to Cementir Holding to appear before the Court of Izmir, requesting that the company be ordered to pay to Cimentas AS an amount provisionally set at approximately 1 million Turkish lira. The Company duly appeared in court, arguing the total lack of foundation of the plaintiff's argument and requested that the civil proceedings be suspended until the administrative proceeding is finally settled. With a ruling of 1 July 2020, the Court of Appeal in Türkiye declared lack of jurisdiction in relation to the case in question. That judgment was overturned on 18 October 2021 by the Supreme Court, which definitively affirmed the existence of Turkish jurisdiction. By judgment of 6 September 2023, the Izmir Court ordered Cementir Holding to pay to Cimentas approximately 1 million Turkish Lira. Both parties have appealed against this judgment before the Regional Court of Izmir, which, by a ruling dated 12 September 2024, annulled the first instance judgment and referred the matter to the Court of Izmir for a new decision.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

On 22 October 2024, the consortium formed by Aalborg Portland, a subsidiary of Cementir Holding, and Air Liquide was selected by the European Commission to receive a non-refundable grant of EUR 220 million under the EU Innovation Fund for the construction of one of the first fully onshore carbon capture and storage (CCS) systems in Europe to be built at the Aalborg plant in Denmark by 2029, with the aim of reducing CO₂ emissions by approximately 1.5 million tons per year. For more details, please refer to the Joint Press Release of 24 October 2024.

No significant facts occurred after the period ended.



MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario continues to be characterized by high uncertainty, with signs of a slowdown in the world economy due to rising geopolitical and trade tensions, and still restrictive financial conditions.

Overall, results for the first nine months of 2024 were in line with management's expectations in terms of both EBITDA and cash generation. However, the Group's revenues continued to be affected by the continuing weakness of the residential sector in some markets, the crisis in China's real estate sector, with repercussions in neighboring countries, and the weakening of some currencies.

Against this backdrop, the Group believes it can confirm its projected targets for 2024, i.e. revenues in line with 2023 of approximately EUR 1.7 billion, EBITDA of approximately EUR 385 million, and a net cash position of around EUR 300 million at the end of the period, at constant perimeter, i.e., excluding the extraordinary transactions that occurred during 2024 in the amount of approximately EUR 48 million.

It should be noted that planned investments are equal to approximately EUR 135 million (EUR 104.2 million in 2023), of which around EUR 48 million in sustainability projects. Research and development expenses are expected to be stable compared to 2023, as is the average number of employees. The Group does not envisage the need for new external financing, given the cash generation and the net cash position expected by year end.

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

Rome, 6 November 2024

Chairman of the Board of Directors

Signed: /f/ Francesco Caltagirone Jr.