

Preliminary 2024 results and 2025-2027 Industrial Plan update

11 February 2025

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CALTAGIRONE GROUP

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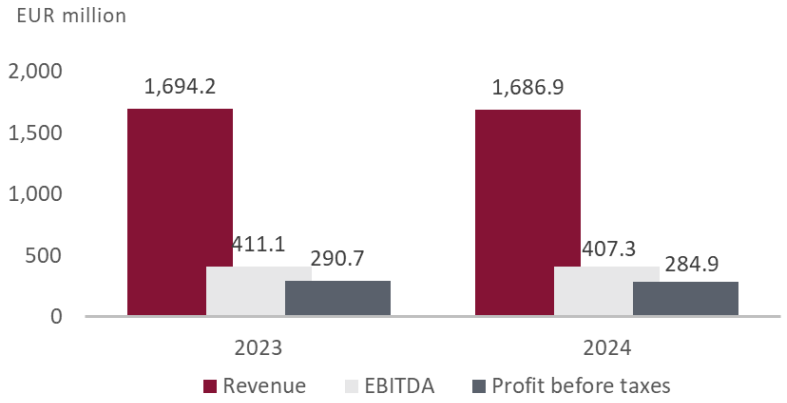


2024 Preliminary results and 2025 Guidance

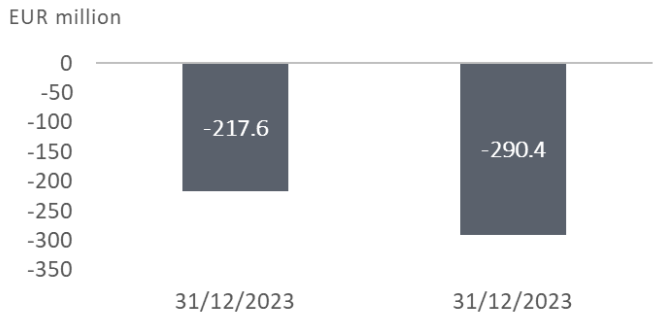
Dredger at Aalborg, Denmark

2024 Preliminary results highlights

Financial Highlights



Net Debt / Cash)



Revenue reached 1,686.9 M€ (-0.4% yoy); non-GAAP* Revenue reached 1,648.8 M€ (-2.7% yoy)

- Cement volumes increased by **0.5%** due to good trading in Türkiye, US and Egypt, which offset volume reductions in other regions
- RMC volumes up by **7.0%** driven by the positive performance of Türkiye, Denmark and Sweden. Aggregates volumes up by **7.1%**
- Lower revenues due to strong FX headwinds in Türkiye and Egypt

EBITDA reached 407.3 M€ (-0.9% yoy); non-GAAP* EBITDA: 399.3 M€ (-5.4% yoy)

- Lower EBITDA in all regions except Türkiye, Egypt and Sweden
- 2024 EBITDA included non-recurring expenses of 4.4 M€ (2023 EBITDA included net non-recurring income of 11.6 M€ from capital gains on assets sale). Non-GAAP EBITDA excluding non-recurring items was **403.6 M€**, down **1.6%** with an Ebitda margin of 24.5%
- Non-GAAP EBITDA Margin was 24.2% (24.9% in 2023)

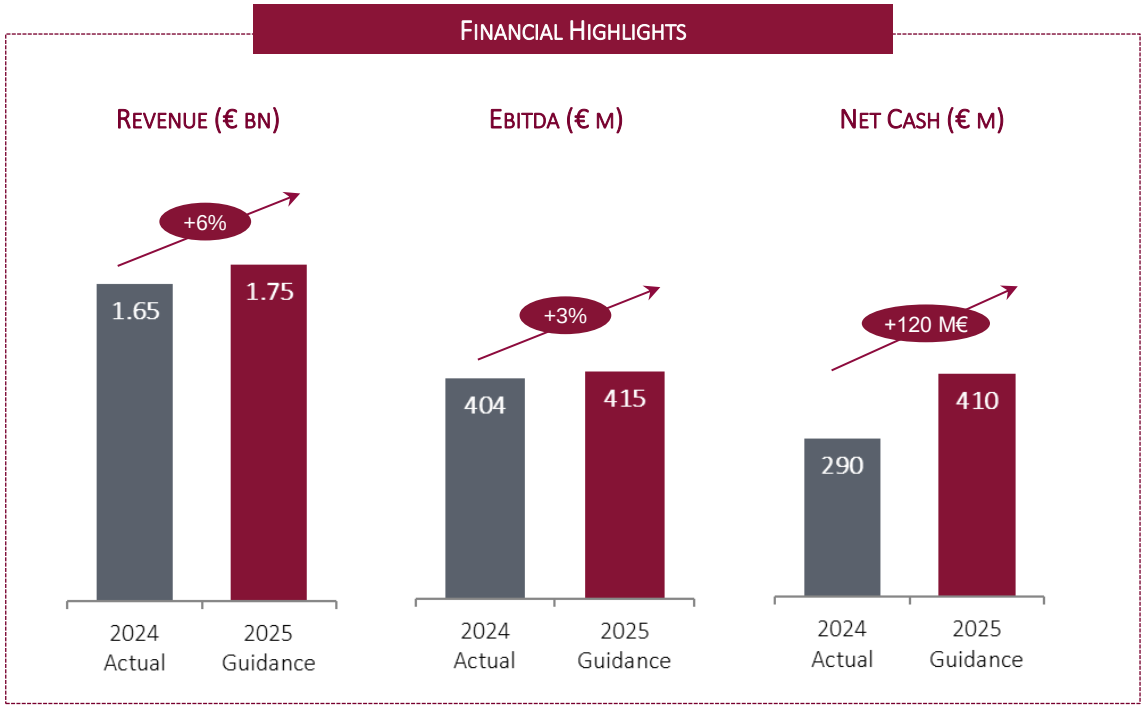
EBIT: 262.0 M€ (-5.9% yoy); non-GAAP* EBIT: 266.7 M€ (-10.9% yoy)

Profit before taxes: 284.9 M€ (-2% yoy); non-GAAP* Profit before taxes: 295.3 M€ (-6.5% yoy)

Net cash: 290.4 M€, an improvement of **72.8 M€** year on year, including **43.5 M€** dividends by the parent plus extraordinary **14 M€** dividends by subsidiaries to third-parties; extraordinary investments for **48 M€**

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

2025 Guidance



- Revenue ~ 1.75 BN€
- EBITDA ~ 415 M€
- Net cash ~ 410 M€
- Capex ~ 98 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.



2025-2027
Industrial Plan update

Navitas Park, Aarhus (Denmark)

Our Strategy is aimed at creating long term value for all stakeholders

1 SUSTAINABILITY

- More aggressive 2030 CO2 reduction targets
- Net zero emissions by 2050 aligned to 1.5°C SBTi scenario
- Achieved an A rating for Climate Change by CDP
- ACCSION project (CCS) in Denmark by 2030
- FUTURECEM® and D-Carb® to drive decarbonization
- Sustainability capex of 53 M€ of in the 2025-27 period
- Product and value chain circularity
- Preservation of biodiversity and habitats and initiatives to support local communities

2 COMPETITIVENESS

- Improve profitability and seek continuous operating efficiencies
- Digitalization to drive process efficiencies: lean manufacturing & logistics, eProcurement, smart maintenance, integrated digital sales

3 INNOVATION

- Focus on low carbon cements and other value-added products
- Other initiatives: CCS and AI solutions in production, sales and supply chain

4 GROWTH AND POSITIONING

- Reinforce vertical integration in the Nordics, Belgium and Türkiye
- Keep global white cement leadership
- Seize M&A opportunities in core businesses

5 PEOPLE

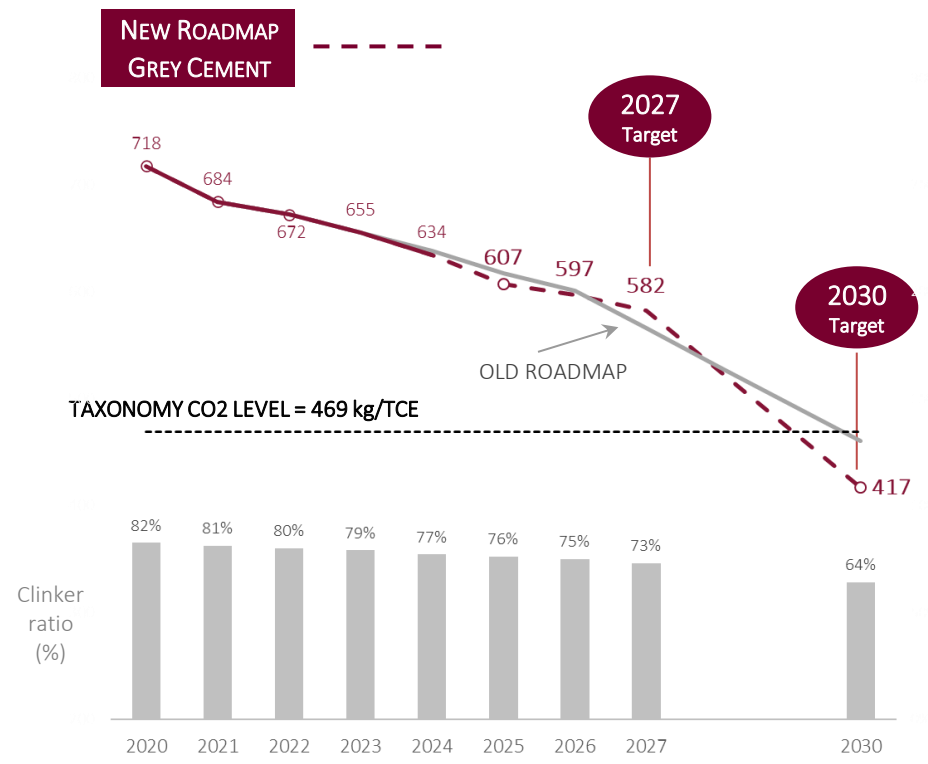
- Zero Accidents program
- Development of human capital and leadership program
- Talent management and succession plan

Scope 1 emissions: new 2030 decarbonization targets

Grey cement targets

Kg Gross CO2 /TCE *

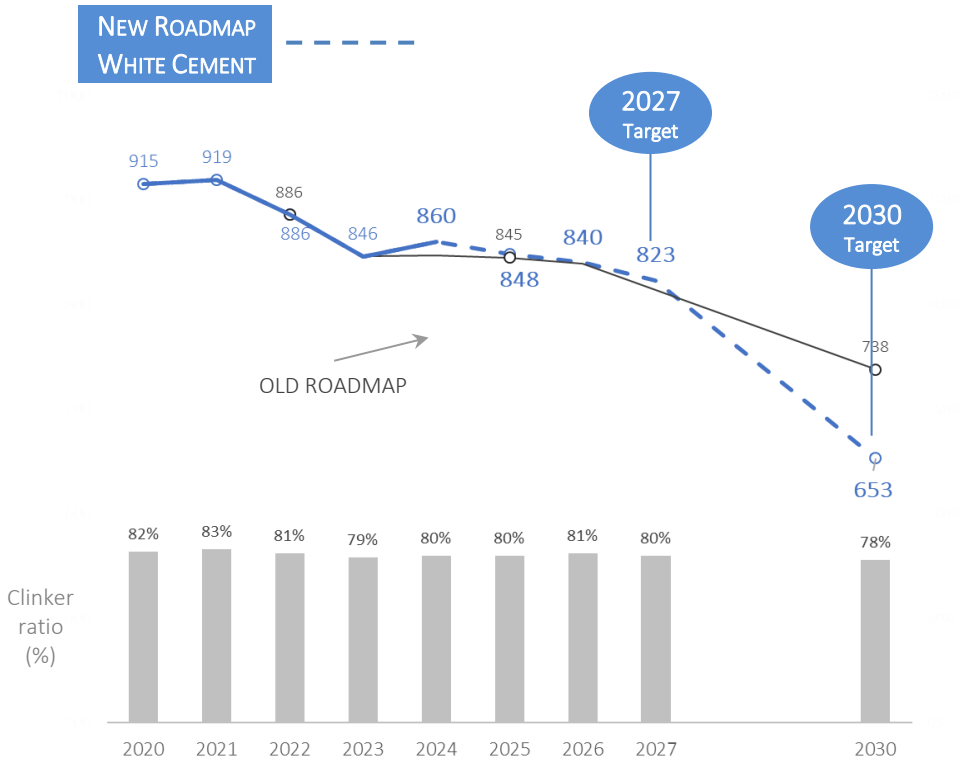
-42% to **417 Kg** from **718 Kg**



White cement targets

Kg Gross CO2 /TCE *

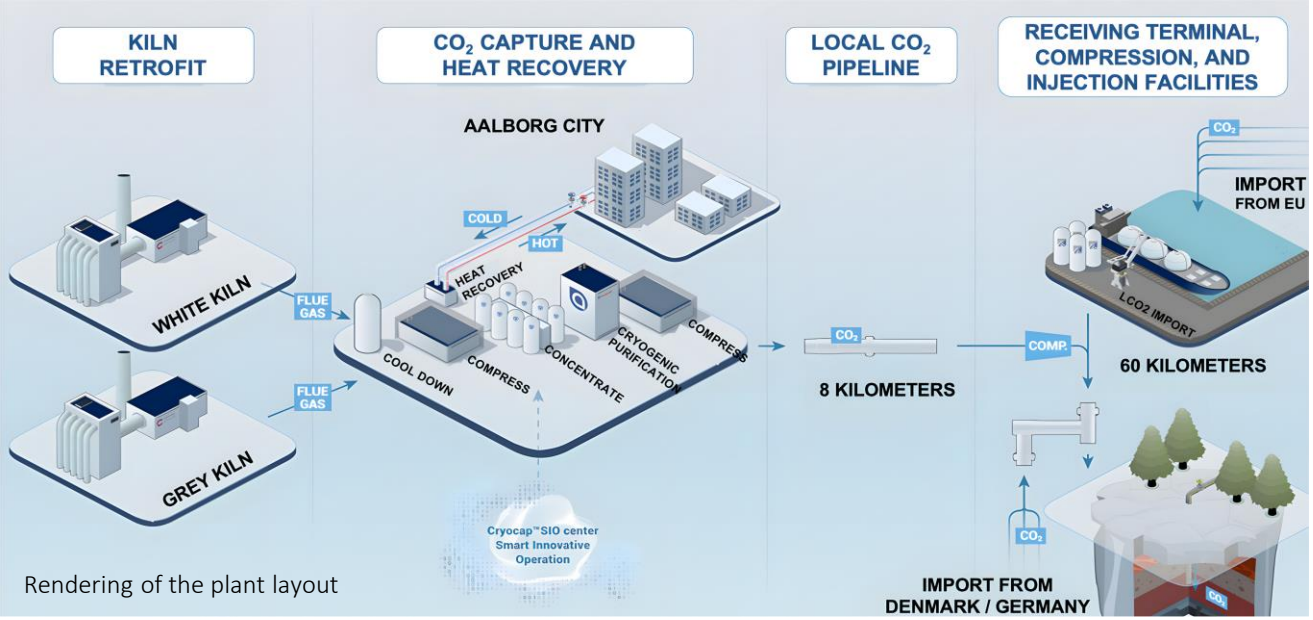
-29% to **653 Kg** from **915 Kg**



(*) Target reductions from 2020 baseline. TCE stands for "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

The ACCSION Project: CCS in Aalborg

- **ACCSION** stands for **A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth Jutland
- Selected to receive EUR 220 million from EU Innovation Fund
- Objective: Avoidance of 1.5 million tons CO2/year*
- Technology: Cryogenic technology (Cryocap™) enabling high-purity CO_2 capture from cement grey and white kiln emissions



Rendering of the plant layout

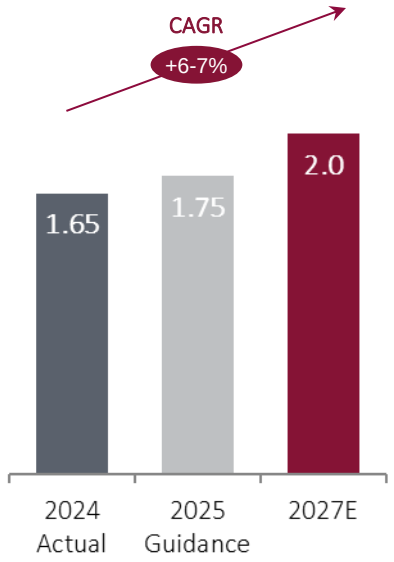
- Consortium with **Air Liquide**
- Thanks to its proprietary and innovative technology, Air Liquide will capture, purify and liquefy approx. 95% of the CO2 emitted by the cement kilns
- The captured CO2 will be transported through a newly built pipeline and permanently stored in onshore storage facilities
- Significant increase in district heating supply to the city of Aalborg
- Operational from beginning of 2030

(*) Twelve months avoidance run-rate of 1.4Mt from CCS and 0.1Mt from district heating.

2025-2027 Industrial Plan update: Financials

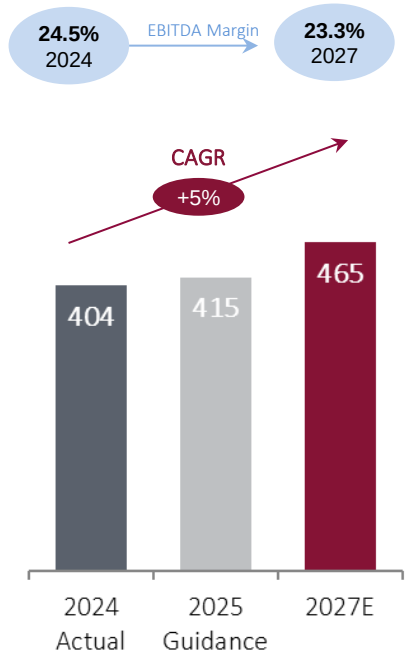
REVENUE

EUR billion



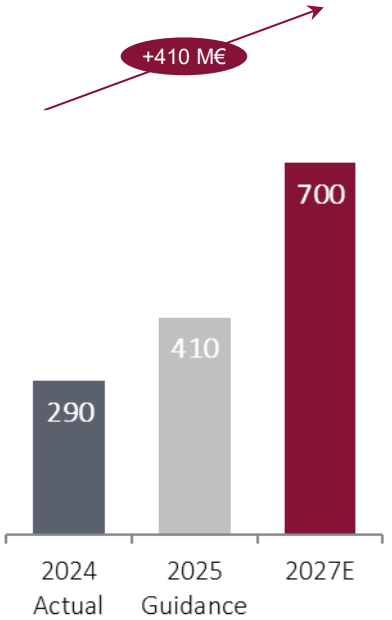
EBITDA RECURRING

EUR million



NET CASH

EUR million



Higher growth of Ebitda vs Previous Plan

Industrial Plan update: key 2027 targets (*)

€M	2024 A Non-GAAP	Target 2027	
Revenue	1,649	~ 2,000	▪ ~6-7% Revenue CAGR in the 2025-27 period. Moderate increase in cement volumes, with acceleration in 2025 driven by increased capacity in Egypt and recovery in Denmark and Asia-Pacific, offset by a slight decline in Türkiye. CAGR of 5% for cement; 1% for RMC, 2% for aggregates ▪ Prices generally stable or grow in line with inflation on average and including the Danish CO2 emission tax
EBITDA (recurring)	404	~ 465	▪ EBITDA growth in Nordic & Baltic, Belgium, Asia-Pacific, North America and Egypt; 2025 decline in Türkiye ▪ Output increase and optimization in Egypt and Belgium ▪ Increase in electricity and fuel costs ▪ ~ 200,000 tons CO_2 average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants
EBITDA Margin	24.5%	23.3%	▪ EBITDA margin at high level; mean reversion to average
Avg. Yearly Capex (including Sustainability Capex)	124	104	▪ Maintenance & expansion Capex / Sales ratio ~4-5 % ▪ Cumulative sustainability capex of 53 M€ . Yearly capex includes kiln upgrades, investment in FUTURECEM® production, switch to natural gas, water recycling and de-dust improvements. Capex excludes CCS ACCSION Project
Net Cash	290	~ 700	▪ Cumulative ~400M€ of cash flow generation. Dividend payout ratio in the 20% - 25% range

(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items. Excludes any intensification of geopolitical tensions and extraordinary events

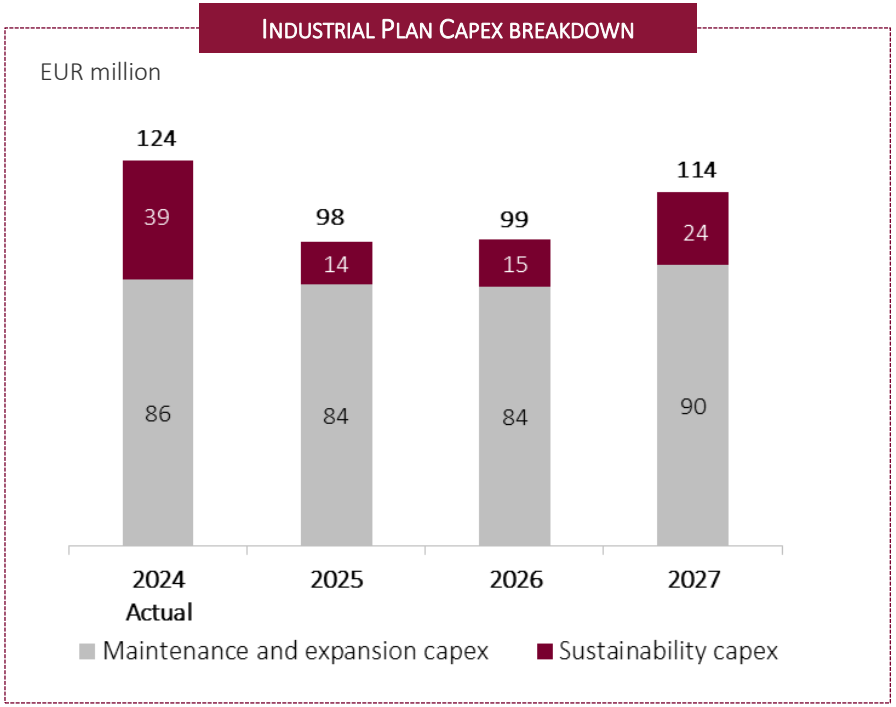
Comparison with previous Industrial Plan

- Top line growth acceleration thanks to new capacity in Egypt and key markets pick-up
- EBITDA margin to remain at high level despite some mean reversion
- Continued significant cash generation and dependable growth trajectory

	New 2025-2027 Industrial Plan			2024-2026 Industrial Plan Released on 8 Feb. 2024		
EUR million	2024A Non-GAAP	Target 2027	CAGR 2024-2027	2023A Non-GAAP	Target 2026	CAGR 2023-2026
Revenue from sales	1,649	~ 2,000	**6.6%**	1,695	~ 2,000	**5.7%**
EBITDA recurring	404	~ 465	**4.8%**	410	~ 425	**1.2%**
EBITDA margin (%)	24.5%	23.3%		24.2%	21.3%	
Avg. Yearly Capex (incl. Sustainability capex)	124	104		104	112	
Net cash position	290	~ 700		218	~ 600	

2025-2027 Capex highlights

- ~ 53 M€ of sustainability investments, focused on operational and energy efficiencies, product innovation and circularity
- Main capex initiatives:
  - Facility upgrade for FUTURECEM® production in Aalborg, Denmark
  - Switch to natural gas in Aalborg and Gaurain plants
  - CCS in Denmark*
  - HSE and de-dust improvements in Türkiye
  - Water recycling and wind turbines in Belgium
  - Ongoing digitalization of main processes



(*) Neither CCS capex nor EU innovation fund grant are included in the Plan figures



Appendix

Green Belt Bridge, Denmark

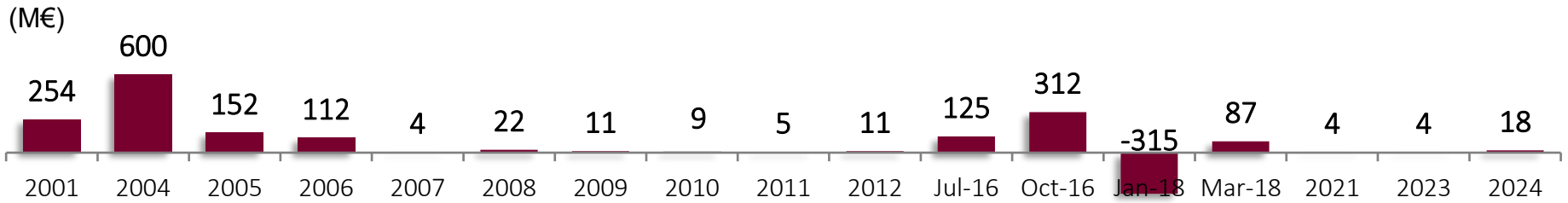
Key differences between white and grey cement

	WHITE CEMENT	GREY CEMENT
Market Size	▪ ~ 20 million tons per year (0.5% of grey) ▪ Niche product: high value, small volumes	▪ > 4 billion tons per year ▪ Commodity: basic value, large volumes
Industry Features	▪ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	▪ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	▪ Consumption driven by home renovation, restructuring and technology. High tech product ▪ Higher market growth rates in developed countries	▪ Consumption driven by infrastructure & residential-commercial. Low tech product. ▪ Demand growth in line with GDP in developed countries
End markets	▪ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers	▪ Main clients are ready-mix companies, construction companies and pre-cast producers
Product Features	▪ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects	▪ The most widespread construction material, used mostly for new build and infrastructure
Applications *	▪ Dry mix producers/mortars/specialty products (50-70%) ▪ Bricks, blocks and tiles (20-30%) ▪ In-situ and pre-cast concrete (10-20%)	▪ Ready-mixed and pre-cast concrete (55-65%) ▪ Bricks, blocks and tiles (30-40%) ▪ Dry mix/mortars and other (5-10%)

(*) Cementir estimates of cement consumption by segment in Europe

M&A track record

Since 2001 over EUR **1.7 billion** invested with no recourse to shareholder equity



2001 - Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S
Transforming deal:
- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005
Edirne plant in Türkiye
Vianini Pipe Inc. Concrete products in US

2006
Elazig plant in Türkiye

2007 - Bolt-on acquisitions
Sweden, Denmark and Türkiye

2008 - Kudsk & Dahl A/S
Aggregates in Denmark

2009 – Sureko
Entered the waste management in Türkiye

2010 – Bolt-on acquisitions
14 ready-mix plants in Italy

2011 - Acquisition
Urban waste in Türkiye

2012 – NWM Holdings Ltd
Entered the waste management in UK

Jul. 2016 - Sacci
Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Exit from Italy
Disposal of cement and RMC businesses
315 M€ Cash inflow in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company
- Reached majority stake of 63.25%
- Largest player and sole manufacturer in the U.S. white cement market

2021 – Ege Kirmatas AS
Aggregates in Türkiye

2023 – Casa Bayan Sdn Bhd
Aggregates in Malaysia

2024 – Bolt-on acquisitions
Ready-mix in Denmark

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2025 Financial Calendar:

11 February	Preliminary 2024 Results and Industrial Plan 2025-2027 update
11 March	Full year 2024 Results
28 April	AGM
8 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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