cementirholding
CALTAGIRONE GROUP

2025 First Quarter Results

Conference Call Presentation

ROME, 8 MAY 2025

Key takeaways

- First Quarter 2025 Results are in line with management expectations
- Revenue modestly up despite the cement volumes decline and the depreciation of the Turkish and Egyptian currencies against the Euro
- Significant improvement in EBITDA in the Nordic & Baltic region and Malaysia, offset by a reduction in all other regions and a 4.8 M€ negative exchange rate effect
- Net financial Income down from 2024 as comparable figures included extraordinary income related to the >53% Egyptian pound devaluation against the Euro in the first quarter of 2024
- Cement volumes are down by 6.2% year on year, mainly due to the Turkish government's ban on exports to Israel active from the second quarter of 2024; RMC volumes up +2.1%, aggregates broadly in line
- 2025 guidance confirmed, despite very uncertain commercial and geopolitical backdrop

2025 First quarter results highlights

Revenue reached 368.1 M€ (-0.1% yoy); non-GAAP* Revenue reached 370.5 M€ (+0.9% yoy)

- Higher revenue in Nordic & Baltic, Türkiye and Malaysia, FX headwinds in Türkiye and Egypt
- RMC volumes up by **2.1%** driven by the positive performance of Nordic & Baltic and Belgium while declined in Türkiye. Aggregates volumes broadly in line with previous year (+**0.2%**)
- Cement volumes decreased by **6.2%** mainly due to the Turkish government's ban on exports to Israel and a general decline in all main regions except in Malaysia, Egypt and China

EBITDA reached 66.4 M€ (-0.1% yoy); non-GAAP* EBITDA: 69.7 M€ (+0.5% yoy)

- Higher EBITDA in Nordic & Baltic and Malaysia, offset by a reduction in other regions and negative exchange rate effect of 4.8 M€
- Non-GAAP EBITDA Margin was 18.8% (18.9% in Q1 2024)

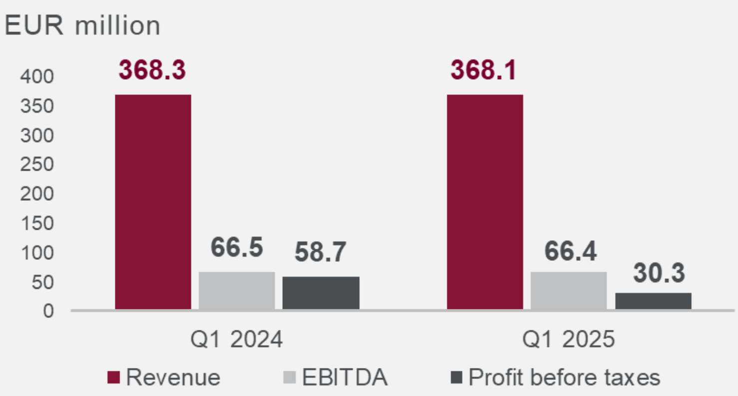
EBIT: 31.1 M€ (-9.0% yoy); non-GAAP* EBIT: 37.2 M€ (-5.9% yoy)

Financial result was **2.5 M€** down from 24.6 M€ in Q1 2024, mainly due to lower net FX income (1.7M€ vs 23.6 M€ in Q1 2024).

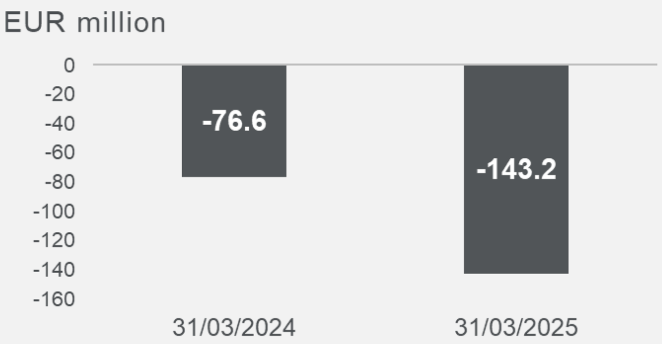
Profit before taxes: 30.3 M€ (-48.4% yoy); non-GAAP* Profit before taxes: 39.7 M€ (-38.1% yoy)

Net cash: 143.2 M€, an improvement of **66.6 M€** year on year, including **43.5 M€** dividends by the parent, **4.3 M€** dividends to minorities and extraordinary investments of **48 M€**

Financial Highlights



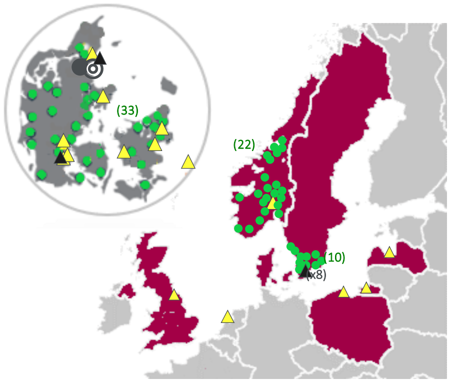
Net Debt / (Cash)



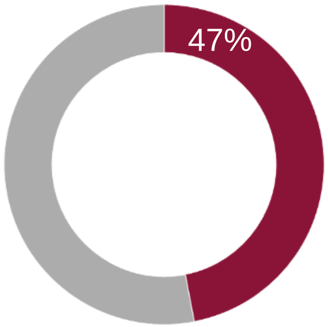
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial property revaluation in Türkiye

Nordic & Baltic

Asset overview



Share of Group Ebitda



2025 Q1 Non-GAAP

EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	142,911	138,034	3.5%
Denmark	111,732	105,381	6.0%
Norway / Sweden	32,016	30,431	5.2%
Others (**)	16,668	16,174	3.1%
Eliminations	(17,505)	(13,952)	
EBITDA	33,291	26,791	24.3%
Denmark	31,555	26,253	20.2%
Norway / Sweden	382	(481)	
Others (**)	1,354	1,019	32.9%
EBITDA Margin %	*23.3%*	*19.4%*	

DENMARK

- Grey domestic cement volumes were in line with Q1 2024, slight reduction in white cement. Still weak residential sector, partly balanced by infrastructure projects. Exports increased by 3% due to higher deliveries to Norway and Iceland
- RMC volumes were up **3%**, aggregates volumes increased by **12%** with demand remaining strong
- Increasing demand for sustainable products
- Ebitda improved by **20.2%** yoy, mainly due to the positive contribution of cement, savings in purchasing costs, fuel and electricity consumption

NORWAY

- RMC sales volumes up by **13%** due to favorable weather conditions and the start-up of some major projects. Signs of slight market recovery, although marked by price competition
- EBITDA improved due to higher volumes and savings on costs
- Norwegian Krone depreciated by **2%** vs. Euro average

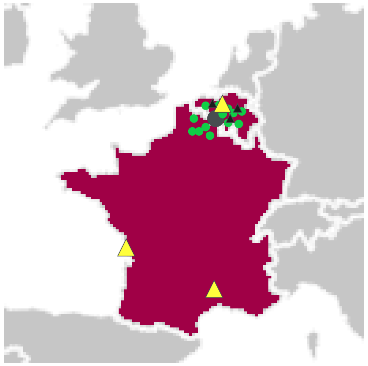
SWEDEN

- RMC sales volumes increased by **7%**, thanks to the contribution of a major project, while aggregates volumes were down **14%**
- EBITDA improved vs. last year
- Swedish Krona was broadly in line vs. Euro average

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

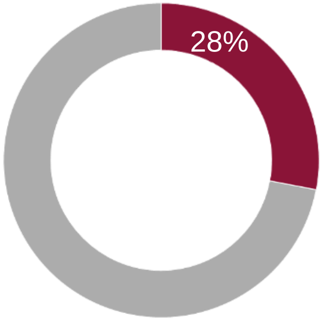
Belgium and France *

Asset overview



- Grey cement plant (1)
- RMC (12)
- Terminals (4)
- Quarries (3)

Share of Group Ebitda



2025 Q1 Non-GAAP

EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	75,374	79,433	(5.1%)
EBITDA	19,942	21,639	(7.8%)
EBITDA Margin %	*26.5%*	*27.2%*	

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

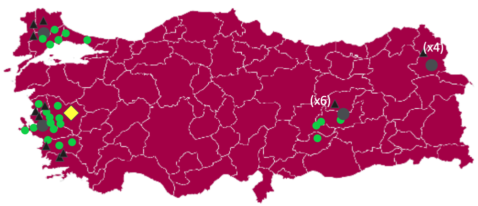
BELGIUM AND FRANCE

- Domestic cement volumes decreased by **8%** due to weak demand; exports declined more sharply due to the slowdown in construction activity in Northern France
- RMC volumes were up **8%** with more marked growth in Belgium thanks to the continuation of major projects launched at the end of 2024 and despite harsh weather conditions of January
- Aggregates volumes were in line with 2024
- EBITDA decreased mainly due to cement segment, penalised by lower sales volumes and prices

Views of the Company's cement plant in Gaurain, Belgium

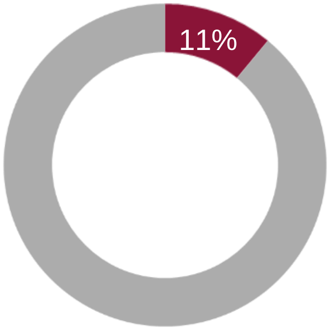
Türkiye

Asset overview



- Grey cement plant (4)
- RMC (23)
- Waste (1)
- Quarries (22)

Share of Group Ebitda



2025 Q1 Non-GAAP

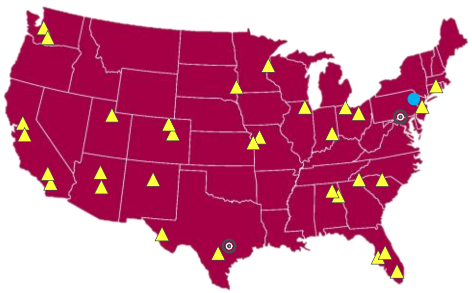
EUR '000	Q1 2025 (Non-GAAP)	Q1 2024 (Non-GAAP)	Chg %
Revenue	77,407	73,255	5.7%
EBITDA	7,898	9,219	(14.3%)
EBITDA Margin %	*10.2%*	*12.6%*	

TÜRKIYE

- From April 2022 Türkiye is considered “hyperinflationary”. Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property
- Domestic cement volumes decreased by **5%** mainly due to slowdown in the Aegean region (Izmir), while in other regions volumes continued to grow, also supported by post-earthquake reconstruction
- Cement and clinker exports declined by **54%**, penalized by the Turkish government’s ban on exports to Israel, active from Q2 2024.
- RMC volumes were down **3%**, mainly due to weakness in the Aegean region; aggregates volumes were up **8%**
- Revenue increased by **5.7%** thanks to higher selling prices in all business segments despite TRY devaluation vs Euro
- Ebitda decreased by **14.3%** yoy, following volumes reduction and higher costs
- **14%** TRY devaluation vs. Euro average

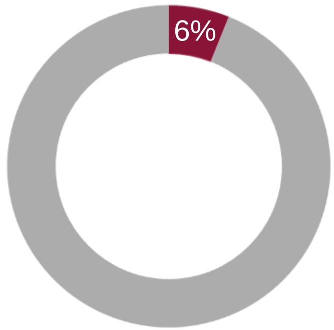
North America

Asset overview



- White cement plants (2)
- Precast concrete plants (1)
- Terminals (27)

Share of Group Ebitda



2025 Q1 Non-GAAP

EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	41,346	42,636	(3.0%)
EBITDA	4,050	4,988	(18.8%)
EBITDA Margin %	*9.8%*	*11.7%*	

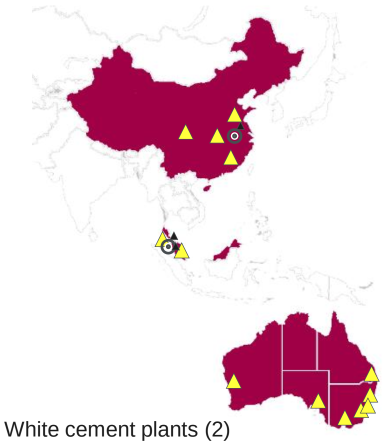
UNITED STATES

- White cement volume were down **7%,** with a more significant decline in Texas, which suffered from snowfall and frost in January and February. In York region and Florida moderate reduction due to bad weather while in California sales increased.
- EBITDA declined by **19%** because of lower volumes and higher costs
- **3%** USD revaluation vs. Euro average

Views of the Company's cement plant in York, Pennsylvania

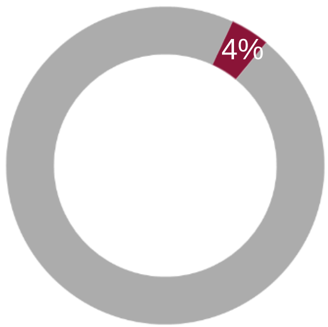
Asia Pacific

Asset overview



White cement plants (2)
Terminals/Warehouse (13)
Quarries (3)

Share of Group Ebitda



2025 Q1 Non-GAAP

EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	**21,969**	**20,568**	**6.8%**
China	9,871	10,443	(5.5%)
Malaysia	12,128	10,368	17.0%
Eliminations	(30)	(243)	
EBITDA	**2,514**	**3,091**	**(18.7%)**
China	887	1,763	(49.7%)
Malaysia	1,627	1,328	22.5%
EBITDA Margin %	*11.4%*	*15.0%*	

CHINA

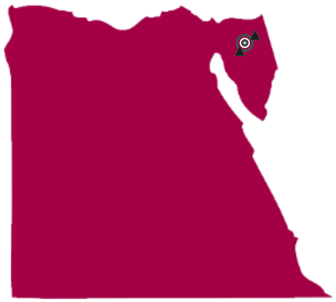
- Revenue decreased by **5%** due to lower selling prices in a context of stagnant demand, high inventory levels and delayed effects from government stimulus measures
- Volumes were in line with previous year
- EBITDA impacted by lower sales prices
- **1.9%** CNY revaluation vs. Euro average

MALAYSIA

- Revenue increased by **17%** driven by higher export volumes
- Total volumes increased by **36%** mainly due to timing differences in clinker shipments to Australia compared to Q1 2024
- Domestic volumes declined **11%** also due to some orders being brought forward to December 2024. Exports grew by **8%** supported by higher deliveries to the Philippines and Cambodia
- EBITDA increased thanks to higher volumes and cost savings, partially offset by lower average prices resulting from sales mix
- **8.7%** MYR revaluation vs. Euro average

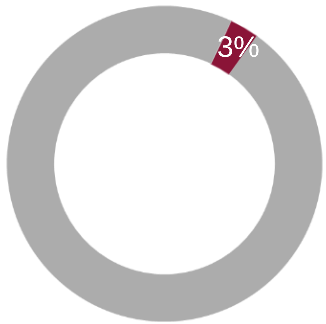
Egypt

Asset overview



◎ White cement plants (1)
▲ Quarries (2)

Share of Group Ebitda



2025 Q1 Non-GAAP

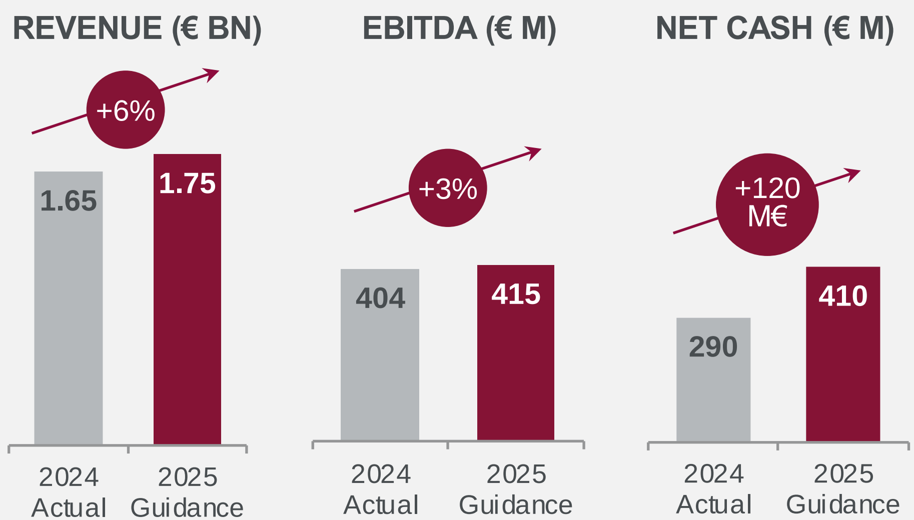
EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	11,355	12,271	(7.5%)
EBITDA	2,405	3,323	(27.6%)
EBITDA Margin %	*21.2%*	*27.1%*	

EGYPT

- Revenue declined by **7.5%** mainly due to the 38% depreciation of the Egyptian pound, despite a **27.7%** increase in local currency revenue
- White cement volumes increased by **3%** thanks to exports which more than offset the decline in the domestic volumes
- Export volumes grew driven by higher shipments to the United States, Israel, and Greece, while sales to Europe decreased.
- EBITDA decreased by **27.6%** due to the different sales volume mix and higher operating costs only partially offset by higher selling prices
- **38%** EGP devaluation vs. Euro average

Views of the Company's cement plant at El Arish, Sinai pensinsula

2025 Guidance - Confirmed



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.

02 Appendix

GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement

(EUR million)	Q1 2025	Q1 2024	Chg %	Q1 2025 (Non-GAAP)*	Q1 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**368.1**	**368.3**	**(0.1%)**	**370.5**	**367.1**	**0.9%**
Change in inventories	(2.2)	4.6	(148.5%)	(1.3)	5.2	(125.8%)
Increase for internal work and other income	2.5	1.9	29.0%	2.5	1.9	33.0%
TOTAL OPERATING REVENUE	**368.3**	**374.8**	**(1.7%)**	**371.7**	**374.2**	**(0.7%)**
Raw materials costs	(148.2)	(160.7)	(7.8%)	(147.6)	(157.7)	(6.4%)
Personnel costs	(56.0)	(53.0)	5.6%	(56.2)	(52.9)	6.4%
Other operating costs	(97.7)	(94.6)	3.3%	(98.3)	(94.3)	4.2%
TOTAL OPERATING COSTS	**(301.9)**	**(308.3)**	**(2.1%)**	**(302.1)**	**(304.8)**	**(0.9%)**
EBITDA	**66.4**	**66.5**	**(0.1%)**	**69.7**	**69.3**	**0.5%**
EBITDA Margin %	*18.0%*	*18.0%*		*18.8%*	*18.9%*	
Amortisation, depreciation, impairment losses and provisions	(35.3)	(32.2)	9.5%	(32.4)	(29.8)	8.9%
EBIT	**31.1**	**34.2**	**(9.0%)**	**37.2**	**39.6**	**(5.9%)**
EBIT Margin %	*8.5%*	*9.3%*		*10.0%*	*10.8%*	
NET FINANCIAL INCOME (EXPENSE)	**(0.8)**	**24.5**	**(103.5%)**	**2.5**	**24.6**	**(89.9%)**
PROFIT BEFORE TAXES	**30.3**	**58.7**	**(48.4%)**	**39.7**	**64.1**	**(38.1%)**
Profit (loss) before taxes Margin %	*8.2%*	*15.9%*		*10.7%*	*17.5%*	

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

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2025 Financial Calendar:

11 February and Industrial	**Preliminary 2024 Results 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)

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