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CALTAGIRONE GROUP

PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results as of 30 September 2021

- **Revenue: EUR 1,008.3 million (EUR 896.8 million in the nine months of 2020)**
- **EBITDA: EUR 215.1 million (EUR 178.1 million in the nine months of 2020)**
- **Profit before taxes: EUR 121.2 million (EUR 81.2 million in the nine months of 2020)**
- **Net financial debt: EUR 100.1 million (EUR 218.5 million at 30 September 2020)**
- **Conclusion of share buyback program with a consideration of EUR 28.8 million at 30 September 2021**

Rome, 11 November 2021 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first nine months and the third quarter of 2021.

Financial highlights

(Euro millions)	**Jan-Sept 2021**	**Jan-Sept 2020**	**Change %**
Revenue from sales and services	1,008.3	896.8	12.4%
EBITDA	215.1	178.1	20.8%
EBITDA/Revenue from sales and services %	*21.3%*	*19.9%*	
EBIT	133.3	97.7	36.5%
Net financial income (expense) and share of net profits of equity-accounted investees	(12.2)	(16.4)	-26.1%
Profit before taxes	121.2	81.2	49.1%

Sales volumes

(‘000)	**Jan-Sept 2021**	**Jan-Sept 2020**	**Change %**
Grey, White cement and Clinker (metric tonnes)	8,331	7,702	8.2%
Ready-mixed concrete (m^3)	3,767	3,123	20.6%
Aggregates (metric tonnes)	8,259	7,514	9.9%

Net financial debt

(millions of euros)	**30-09-2021**	**30-09-2020**	**31-12-2020**
Net financial debt	100.1	218.5	122.2

Cementir Holding N.V.
Registered office: 36, Zuidplein, 1077 XV, Amsterdam, Netherlands
T: +31 (0) 20 799 7619
Secondary and operational office: 200, Corso di Francia, 00191 Rome, Italy
T: +39 06 324931
www.cementirholding.com

Share capital: € 159,120,000
VAT number: 02158501003
Tax number: 00725950638
Netherlands Chamber of Commerce number 76026728

Group employees

	30-09-2021	30-06-2021	31-12-2020	30-09-2020
Number of employees	3,090	3,090	2,995	3,009

"In the first nine months of 2021, the Group reported a set of results in line with our expectations, with revenues up by 12.4% and EBITDA up by 20.8% compared to 2020. Over the last 12 months we have reduced net financial debt by 118.4 million euros, after EUR 22.3 million of dividend distribution and EUR 28.8 million of share buyback" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

During the first nine months of 2021, cement and clinker **sales volumes**, reached 8.3 million tonnes, up by 8.2% compared to the same period of 2020. The increase is mainly attributable to performance in Turkey, Denmark and Belgium.

Sales volumes of ready-mixed concrete, equal to 3.8 million cubic metres, were up by 20.6% mainly due to the increase in Turkey, Belgium and Nordic & Baltic region.

In the aggregates sector, sales volumes amounted to 8.3 million tonnes, up 9.9% mainly due to increases in Sweden, Denmark, Belgium and Turkey.

Group **revenue** reached EUR 1,008.3 million, up 12.4% compared to EUR 896.8 million in the first nine months of 2020. At constant 2020 exchange rates, revenue would have reached EUR 1,040.9 million, up by 16.1% on the previous period.

Operating costs, equal to EUR 804.9 million, increased by 11.7% compared to EUR 720.3 million in the first nine months of 2020.

The **cost of raw materials** reached EUR 406.8 million (EUR 341.4 million in the first nine months of 2020), up by over 19% due to higher business volumes mainly in Turkey as well as the generalised increase in fuel prices on international markets.

Personnel costs of EUR 138.1 million were in line with the same period in 2020.

Other operating costs totalled EUR 260.0 million, up 8.5% compared to EUR 239.7 million in the first nine months of 2020.

EBITDA reached EUR 215.1 million, an increase of 20.8% compared to EUR 178.1 million in the first nine months of 2020 as a result of improved results in Turkey, Belgium and, to a lesser extent, in Asia Pacific and the United States. It should be noted that in the first nine months of 2020, the results included non-recurring costs of EUR 5.6 million linked to the disposal of some equipment in Turkey and the execution of a settlement agreement. Net of these non-recurring costs, the increase was 17.1%.

The EBITDA margin was 21.3% compared to 19.9% in the first nine months of 2020.

At constant exchange rates with previous year 2020, EBITDA would have been EUR 217.5 million, up 22.2% compared to the same period last year.

EBIT, after EUR 81.8 million of amortisation, depreciation, impairment losses and provisions (EUR 80.4 million in the first nine months of 2020), was EUR 133.3 million, up 36.5% compared to EUR 97.7 million in the first nine months of the previous year. Amortisation and depreciation due to IFRS 16 application was EUR 20.6 million compared to EUR 19.5 million in the same period of 2020.

At constant 2020 exchange rates, EBIT would have been EUR 133.7 million.

The **share of net profits of equity-accounted investees** was positive for EUR 0.6 million (EUR 0.3 million in the first nine months of 2020).

Net financial expense of EUR 12.8 million (expense of EUR 16.7 million in the same period of the previous year), includes net financial charges of EUR 8.3 million (EUR 11.7 million in the first nine months of 2020), net foreign exchange charges of EUR 2.8 million (EUR 5.9 million in the first nine months of 2020) and the impact of the valuation of derivatives.

Profit before taxes was EUR 121.2 million, an increase of 49.1% on EUR 81.2 million in the first nine months of 2020.

During the first nine months of 2021, the Group made **investments** of approximately EUR 64.4 million (EUR 62.7 million in the corresponding period of 2020), of which around EUR 10.8 million (EUR 23.7 million in the first nine months of 2020) related to the application of IFRS 16.

Net financial debt as at 30 September 2021 was EUR 100.1 million, a decrease of EUR 118.4 million compared to EUR 218.5 million as at 30 September 2020. These amounts include EUR 75.3 million due to the application of IFRS 16 (EUR 85.2 million at 30 September 2020), the distribution of dividends of EUR 22.3 million in May and the share buyback for EUR 28.8 million at 30 September 2021.

Total equity at 30 September 2021 amounted to EUR 1,235.4 million (EUR 1,183.0 million at 31 December 2020 and 1,153.6 at 30 September 2020).

Performance in the third quarter of 2021

In the third quarter of 2021, cement and clinker **sales volumes** declined by 7.5% to 2.9 million tonnes compared to the same period in 2020, which, mainly in Turkey and Belgium, was affected by the significant increase of activity following the lockdown.

Sales volumes of ready-mixed concrete, equal to 1.3 million cubic metres, were up by 3.5% thanks to the positive trend in the Nordic & Baltic region and Turkey. In the aggregates segment, sales volumes reached 2.7 million tonnes, up by 6.5% mainly as a result of the contribution of the new aggregate activity in Turkey.

Revenue from sales was EUR 343.8 million, up 5.3% compared to EUR 326.4 million in the third quarter of 2020. There was an increase in revenues mainly in Nordic & Baltic, Turkey and Asia Pacific while Belgium recorded a slight decrease.

Operating costs increased 9.2% to EUR 268.2 million (EUR 245.6 million in the third quarter of 2020). This increase was mainly due to the increase in the purchase cost of raw materials, fuel and transport.

EBITDA reached EUR 81.6 million, up 1.6% on the third quarter of 2020 (EUR 80.3 million).

EBIT amounted to EUR 54.3 million (EUR 54.5 million in the third quarter of 2020).

The **share of net profits of equity-accounted investees** was EUR 0.2 million (EUR 0.4 million in the same period of 2020).

Net financial expense was EUR 2.7 million (expense of EUR 5.6 million in the third quarter of 2020).

Profit before taxes came to EUR 51.8 million, slightly up on the third quarter of 2020 (EUR 49.2 million).

In the third quarter of 2021, **investments** amounted to EUR 20.1 million (EUR 20.5 million in the third quarter of 2020), of which EUR 2.5 million accounted according to IFRS 16 (EUR 8 million in the third quarter of 2020).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	460,575	418,087	10.2%
Denmark	*310,313*	*289,506*	*7.2%*
Norway / Sweden	*141,695*	*126,884*	*11.7%*
Others (1)	*51,441*	*44,588*	*15.4%*
Eliminations	*(42,874)*	*(42,981)*	
EBITDA	109,948	110,336	(0.4%)
Denmark	*91,751*	*97,054*	*(5.5%)*
Norway / Sweden	*13,861*	*11,409*	*21.5%*
Others (1)	*4,336*	*1,873*	*131.5%*
EBITDA Margin %	23.9%	26.4%	
Investments	31,870	26,474	

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

Denmark

In the first nine months of 2021 sales revenues increased by 7.2% to EUR 310.3 million compared to EUR 289.5 million in the first nine months of 2020, due to improved trading in all business lines.

Cement volumes in the domestic market increased by around 7%, due to growth in the ready-mixed concrete, precast and bagged cement segments, the acquisition of new customers and some major white cement projects. From the fourth quarter of the year, incremental volumes from new infrastructural projects are expected. Average selling prices in the domestic market increased in line with inflation and as a result of the favorable product mix.

White cement exports grew by 6%, driven by higher exports to the UK, Germany and France.

Ready-mixed concrete and aggregate volumes increased by 8% and 27% respectively, compared to 2020.

EBITDA declined by 5.5% to EUR 91.8 million in the first nine months of 2021 (EUR 97.1 million in 2020). The contraction is attributable to the cement sector, which recorded higher costs for raw materials, semi-finished products, fuel and electricity, and higher fixed production costs, partly offset by the growth in sales volumes and prices.

Total investments in the nine months amounted to EUR 22.6 million, of which approximately EUR 16.7 million in the cement sector, focused on sustainability, rationalization and production efficiency projects and EUR 5.6 million in ready-mixed concrete. Investments included EUR 3 million accounted according to IFRS 16.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by around 6% compared to the same period of the previous year. After a relatively slow start in 2021, since March, there has been a significant recovery in activities compared to 2020, thanks to the start of some projects that had been delayed in the previous months.

It is important to underline that Norwegian krone appreciated by 4.5% compared to the average euro exchange rate in the same period of 2020.

In **Sweden**, ready-mixed concrete and aggregates volumes increased by 9% and 5% respectively, compared to the previous year. In 2021, the sector benefited from favorable weather conditions and a very solid construction market performance, especially in the residential and infrastructure sectors.

The Swedish krona appreciated by 3.9% compared to the average euro exchange rate for the corresponding period in 2020.

In the first nine months of 2021, revenues from sales in Norway and Sweden increased by 11.7% to EUR 141.7 million (EUR 126.9 million in 2020) while EBITDA grew 21% at EUR 13.9 million (EUR 11.4 million in 2020).

Investments made in the area in the first nine months of 2021 amounted to EUR 8.9 million of which EUR 2 million accounted for in accordance with IFRS 16.

Belgium

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	205,131	187,051	9.7%
EBITDA	47,936	41,350	15.9%
EBITDA Margin %	23.4%	22.1%	
Investments	13,637	19,264	

In the first nine months of 2021, cement sales volumes increased by 3% compared to 2020 due to good weather conditions and growth in all market segments. However, the negative performance in March and April 2020 as a result of Covid-19 should be noted. During the period, volumes were very positive in Belgium and France, and down in the Netherlands. In Q3, however, sales were down compared to the same quarter in 2020, due to a lack of products in some areas and a shortage of specialized personnel.

Ready-mixed concrete sales volumes in Belgium and France increased by around 19% in the first nine months of 2021, partly due to the start-up of a number of major projects and the full operational start-up of a new plant in France. In July and August, volumes were lower than in 2020, not only due to the reasons mentioned above but also to the floods in Belgium in July.

Sales volumes of aggregates increased by around 5% compared to the first nine months of 2020, due to the good performance of the Belgian market and exports to France, benefiting from the increase in construction activity, while the contraction continued in road construction due to a lack of major projects. Also the aggregates sector recorded a downturn in July and September compared to the same months in 2020.

Overall, in the first nine months of 2021, sales revenue amounted to EUR 205.1 million (EUR 187.1 million in the same period of 2020) and EBITDA amounted to EUR 47.9 million (EUR 41.3 million the previous year), an increase of 15.9%.

EBITDA benefited from a favorable development of volumes and average sales prices in cement and ready-mixed concrete sectors.

Investments made in the period amounted to EUR 13.6 million and mainly related to the Gaurain cement plant and, in particular, the clinker kiln. Investments accounted for in accordance with IFRS 16 amounted to EUR 1.8 million.

North America

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	115,794	115,049	0.6%
EBITDA	17,260	15,762	9.5%
EBITDA Margin %	14.9%	13.7%	
Investments	2,916	3,041	

In the United States, white cement sales volume growth of 6% in the first nine months of the year was supported by higher deliveries mainly in Florida, while sales in the York region, California and Texas were in line with the first nine months of 2020. The year-on-year change reflects the negative impact in 2020 due to the spread of Covid-19. Demand for cement is currently robust and growing.

Prices are moderately down on the previous year, due to competition and a different product mix.

It should be noted that the dollar depreciated by 6.3% against the average euro exchange rate in the corresponding period of 2020.

Overall in the US, sales revenues were broadly unchanged at EUR 115.8 million (EUR 115 million in 2020) while EBITDA increased by 9.5% to EUR 17.3 million (EUR 15.8 million in 2020), due to higher sales volumes and savings on fixed costs, against higher purchase costs.

Investments in the period amounted to approximately EUR 2.9 million, almost entirely related to the two cement plants. Investments recognized as a result of IFRS 16 were EUR 0.7 million.

Turkey

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	129,223	100,354	28.8%
EBITDA	13,930	(5,360)	359.9%
EBITDA Margin %	10.8%	-5.3%	
Investments	9,102	7,648	

Revenue reached EUR 129.2 million, an increase of 28.8% compared to the first nine months of 2020 (EUR 100.4 million), despite the devaluation of the Turkish lira against the euro (-28% compared with the average exchange rate in the first nine months of 2020).

In the cement sector, the strong increase in demand led to a 63.5% increase in local-currency cement and clinker revenue compared to an 8% increase in sales volumes. In particular, sales volumes in the domestic market grew by 17% due to increased demand, especially in Izmir and Trakya, positive weather conditions and, to a lesser extent, 2020 comparable data, affected by the pandemic.

Significant increases were recorded in Eastern Anatolia (Elazig), which was hit by an earthquake in January 2020, and in the Aegean area, due to the Samos-Izmir earthquake in October 2020, where many buildings were damaged or destroyed. The European region of Turkey, where the Trakya plant is located is growing at a sustained pace driven by the residential and infrastructure sectors. However, in July and September, volumes decreased due to a slow resumption of activities after Ramadan, as well as negative weather conditions that led to the postponement of some projects.

Exports of cement and clinker, on the other hand, fell by 23%, mainly due to lower deliveries of clinker, partly as a result of higher freight costs.

Ready-mixed concrete volumes increased by over 40% compared to the corresponding period of 2020, thanks to the start of some major infrastructure projects postponed and the opening of two new plants in April in the area of Trakya and Elazig.

In the waste sector, both Turkey and England recorded revenue increases in local currency of 18% and 6.8% respectively compared to 2020.

Overall, EBITDA in Turkey was a positive EUR 13.9 million, a significant improvement on the previous year's negative EUR 5.4 million, which, however, included a negative extraordinary item of EUR 3.1 million relating to the sale of certain fixed assets of the Hereko division, operating in the municipal waste processing segment.

The increase in EBITDA is largely attributable to cement, whose result firstly benefited from higher sales prices and volumes, despite higher raw materials, fuel and electricity costs.

Investments in the nine months amounted to EUR 9.1 million, of which approximately EUR 5.4 million in the cement sector, mainly in the Izmir plant, and EUR 0.8 million in waste. Investments are attributable to the application of IFRS 16 for EUR 2.6 million.

Egypt

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	37,789	31,279	20.8%
EBITDA	7,254	6,814	6.5%
EBITDA Margin %	19.2%	21.8%	
Investments	1,225	1,139	

Sales revenue increased by 20.8% to EUR 37.8 million (EUR 31.3 million in the corresponding period of 2020) with white cement volumes growth of 26.5%.

Compared to 2020, a year that was negatively affected by Covid-19, sales volumes on the domestic market increased by 20% while exports grew by 30%.

EBITDA increased by 6.5% to EUR 7.3 million (EUR 6.8 million in the first nine months of 2020), due to higher volumes sold, higher export sales prices and savings on electricity costs, against higher transport, raw material and fuel costs.

The Egyptian pound depreciated by 5.5% against the average euro exchange rate in the first nine months of 2020.

Investments made in the first nine months of 2021 amounted to EUR 1.2 million.

Asia Pacific

(EUR'000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	76,634	64,959	18.0%
China	*44,586*	*38,415*	*16.1%*
Malaysia	*32,048*	*26,755*	*19.8%*
Eliminations	-	*(211)*	
EBITDA	17,639	15,632	12.8%
China	*13,469*	*11,598*	*16.1%*
Malaysia	*4,170*	*4,034*	*3.4%*
EBITDA Margin %	23.0%	24.1%	
Investments	3,978	3,424	

China

Sales revenue increased by 16.1% to EUR 44.6 million (EUR 38.4 million in 2020), also due to the suspension of activity in February 2020 due to the Covid-19 outbreak and despite the bad weather in January and July 2021 that severely affected deliveries.

Sales volumes increased by 8% compared to the corresponding period of 2020 with a more favourable sales mix due to the start of numerous infrastructure works, favoured by a substantial public spending plan by the government to support growth and the recovery of construction activity.

EBITDA increased 16% to EUR 13.5 million (EUR 11.6 million in the same period of 2020), driven by the increase in volumes and higher prices only partially offset by higher variable costs for raw materials and fuel.

The Chinese Renminbi is broadly in line with the average euro exchange rate in the first nine months of 2020.

Investments in the period amounted to EUR 2.3 million.

Malaysia

Sales revenue reached EUR 32 million (EUR 26.8 million in the corresponding period of 2020) due to an increase of approximately 21% in overall sales volumes.

Volumes of white cement on the domestic market were in line with the previous year. It is noted that between March and April 2020, the Malaysian government had imposed some restrictions to curb the spread of the pandemic. Also in 2021, there were restrictions between mid-January and mid-February due to the pandemic, and new lockdowns put in place in June and July leading to a 35% reduction in sales volumes in Q3 2021.

Exports instead increased by about 24% compared to 2020, with higher volumes of both cement and clinker in Australia and the Philippines.

EBITDA increased by 3.4% to EUR 4.2 million, compared to EUR 4 million in the corresponding period of 2020, due to higher export volumes against lower average selling prices on exports due to a different mix and the effect of exchange rates on exports in US dollars. Finally, there were higher costs for fuel purchases and transport costs.

The local currency depreciated by 3.8% against the average euro exchange rate in the corresponding period of 2020.

In 2021, investments amounted to EUR 1.7 million, of which EUR 0.2 million attributable to the application of IFRS 16.

Holding and Services

(Euro '000)	Jan-Sept 2021	Jan-Sept 2020	Change %
Revenue	95,963	65,910	45.6%
EBITDA	1,119	(6,446)	117.4%
EBITDA Margin %	*1.2%*	*-9.8%*	
Investments	1,662	1,652	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. EBITDA in the previous year included non-recurring costs of EUR 2.5 million related to the execution of a settlement agreement.

Significant events during and after the first nine months

On 4 February 2021, the Parent Company's Board of Directors approved the 2021-2023 Business Plan, to whose press release please refer.

On 26 May 2021, the rating agency Standard & Poor's announced that it had assigned Cementir Holding N.V. an Issuer Rating of "BBB- with Stable Outlook". The assignment of the "Investment Grade" rating is the crowning achievement of a journey that began several years ago and that has seen Cementir significantly diversify its business and product portfolio, enabling it to achieve considerably stable results, confirmed even during the recent pandemic crisis.

On 28 May 2021, Cementir Holding repaid, ahead of the due date in October 2021, a term loan of EUR 330 million granted by a pool of banks with Mediobanca as agent bank.

On the same date, a senior term and revolving facility was signed for a total amount of EUR 190 million with a duration of three years at market conditions with a pool of banks with Banca Nazionale del Lavoro as agent bank and BNP Paribas Italian Branch as global coordinator.

On 6 July 2021, Science Based Targets Initiative (SBTi) validated Cementir's CO2 emission reduction targets, which were judged to be consistent with the goal of keeping climate warming "well below 2°C", in line with the 2015 Paris Climate Agreement.

At 30 September 2021, the Company held 3,537,000 treasury shares equal to 2.2229% of the share capital (694,500 shares equal to 0.4365% of the share capital at 31 December 2020) against a total disbursement of EUR 28,779 thousand (EUR 4,543 thousand at 31 December 2020).

On 12 October, the share buyback programme, set up in implementation of the shareholders' resolution of 2 July 2020, was completed. Between 15 October 2020 and 12 October 2021 (inclusive), 3,600,000 own 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 for a total value of EUR 29,315 thousand.

Outlook for 2021

In light of the results for the first nine months of the year, it is expected that consolidated revenues of approximately EUR 1.35 billion and EBITDA of between EUR 295 and EUR 305 million will be achieved, and that net financial debt at the end of 2021 will be approximately EUR 30 million, partly as a result of a higher share buyback outlay than originally estimated and investments of around EUR 95 million. No substantial changes in the workforce are expected.

This forward-looking indication does not include any 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. Therefore, it should not be taken as a forecast support on the future trend of the markets and financial instruments concerned.

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The Interim Financial Report as at 30 September 2021, unaudited, will be published in the manner and within the deadline required by current regulations.

* * *

The results of the first nine months of 2021 will be presented to the financial community in a **conference call** to be held today, Thursday 11 November, at 4.30 pm (CET). Dial-in numbers are as follows:

Italy: +39 02 802 09 11	USA: +1 718 7058796
UK: + 44 1 212 81 8004	USA (freephone): 1 855 2656958

The first nine months 2021 presentation will be made available on the website *www.cementirholding.com* in the Investors section before the start of the conference call.

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The unaudited consolidated results for the first nine months and the third quarter of 2021 are attached.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not to place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

*In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.*

- *EBITDA: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt: an indicator of financial structure calculated according to Consob Communication 6064293/2006, as the sum of the items:*
    - *current financial assets;*
    - *cash and cash equivalents;*
    - *Current and non-current liabilities.*
- *Net capital invested: calculated as the total amount of non-financial assets, net of non-financial liabilities.*

***CEMENTIR HOLDING** is an international manufacturer of grey and white cement, ready-mixed concrete, aggregates and concrete products, exporting to over 70 countries worldwide. As global leader in white cement, the Group employs approximately 3,000 people in 18 countries.*

Media Relations
Tel. +39 06 45412365
Fax +39 06 45412300
ufficiostampa@cementirholding.it

Investor Relations
Tel. +39 06 32493305
Fax +39 06 32493274
invrel@cementirholding.it

www.cementirholding.com

Consolidated results for the period

(EUR '000)	Jan-Sept 2021	Jan-Sept 2020	Change %
REVENUE FROM SALES AND SERVICES	**1,008,296**	**896,770**	**12.4%**
Change in inventories	(1,883)	(8,961)	n.s.
Increase for internal work and other income	13,551	10,573	28.2%
TOTAL OPERATING REVENUE	**1,019,964**	**898,382**	**13.5%**
Raw materials costs	(406,805)	(341,394)	19.2%
Personnel costs	(138,052)	(139,176)	-0.8%
Other operating costs	(260,021)	(239,724)	8.5%
TOTAL OPERATING COSTS	**(804,878)**	**(720,294)**	**11.7%**
EBITDA	**215,086**	**178,088**	**20.8%**
EBITDA Margin %	*21.33%*	*19.86%*	
Amortisation, depreciation, impairment losses and provisions	(81,779)	(80,413)	1.7%
EBIT	**133,307**	**97,675**	**36.5%**
EBIT Margin %	*13.22%*	*10.89%*	
Share of net profits of equity-accounted investees	641	292	n.s.
Net financial income (expense)	(12,797)	(16,731)	-23.5%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY ACCOUNTED INVESTEES	**(12,156)**	**(16,439)**	**-26.1%**
PROFIT (LOSS) BEFORE TAXES	**121,151**	**81,236**	**49.1%**
PROFIT (LOSS) BEFORE TAXES / REVENUE %	*12.02%*	*9.06%*	

Consolidated results for the third quarter

(EUR '000)	3rd Quarter 2021	3rd Quarter 2020	Change %
REVENUE FROM SALES AND SERVICES	**343,753**	**326,409**	**5.3%**
Change in inventories	832	(3,694)	n.s.
Increase for internal work and other income	5,214	3,205	62.7%
TOTAL OPERATING REVENUE	**349,799**	**325,920**	**7.3%**
Raw materials costs	(139,439)	(123,911)	12.5%
Personnel costs	(43,052)	(43,979)	-2.1%
Other operating costs	(85,727)	(77,698)	10.3%
TOTAL OPERATING COSTS	**(268,218)**	**(245,588)**	**9.2%**
EBITDA	**81,581**	**80,332**	**1.6%**
EBITDA Margin %	*23.73%*	*24.61%*	
Amortisation, depreciation, impairment losses and provisions	(27,319)	(25,844)	5.7%
EBIT	**54,262**	**54,488**	**-0.4%**
EBIT Margin %	*15.79%*	*16.69%*	
Share of net profits of equity-accounted investees	246	384	-35.9%
Net financial income (expense)	(2,663)	(5,636)	-52.7%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY ACCOUNTED INVESTEES	**(2,417)**	**(5,252)**	**-54.0%**
PROFIT (LOSS) BEFORE TAXES OF THE PERIOD	**51,845**	**49,236**	**5.3%**