

## PRESS RELEASE

### Cementir Holding: Board of Directors approves consolidated results for 2021

- Revenue at the record level of EUR 1,360.0 million, up by 11% compared to 2020
- EBITDA at the record level of EUR 311.0 million, up by 17.9% on 2020. Recurring EBITDA of EUR 300 million, up by 14% on 2020
- EBIT up by 25.8% to EUR 197.8 million
- Group net profit up 11% to EUR 113.3 million (EUR 102.0 million in 2020)
- Net financial debt down to EUR 40.4 million (EUR 122.2 million at 31 December 2020)
- Proposed dividend: EUR 0.18 per share (EUR 0.14 the previous year)

**Rome, 9 March 2022** – The Board of Directors of Cementir Holding N.V., chaired by Francesco Caltagirone Jr., has examined and approved the draft financial statements for the year ended 31 December 2021.

### Financial highlights

| (Euro millions)  | 2021    | 2020    | Change % |
|--|---------|---------|----------|
| Revenue from sales and services                              | 1,360.0 | 1,224.8 | 11.0%    |
| EBITDA   | 311.0   | 263.7   | 17.9%    |
| <i>EBITDA/Revenue from sales and services %</i>              | 22.9%   | 21.5%   |          |
| EBIT   | 197.8   | 157.2   | 25.8%    |
| Profit before taxes  | 172.0   | 142.6   | 20.6%    |
| Profit for the year  | 123.0   | 109.4   | 12.5%    |
| Profit for the year attributable to the owners of the parent | 113.3   | 102.0   | 11.1%    |

### Sales volumes

| ('000)   | 2021   | 2020   | Change % |
|--|--------|--------|----------|
| Grey, White cement and Clinker (metric tonnes) | 11,156 | 10,712 | 4.1%     |
| Ready-mixed concrete (m <sup>3</sup> )         | 5,093  | 4,435  | 14.8%    |
| Aggregates (metric tonnes)                     | 11,052 | 10,222 | 8.1%     |

### Net financial debt

| (Euro millions)    | 31-12-2021 | 31-12-2020 |
|--------------------|------------|------------|
| Net financial debt | 40.4       | 122.2      |

## Group employees

|                     | 31-12-2021 | 31-12-2020 |
|---------------------|------------|------------|
| Number of employees | 3,083      | 2,995      |

"2021 marked for Cementir the year of the historic record of Revenues and EBITDA despite the uncertainties related to the pandemic crisis, the substantial increase in energy costs, materials and services and the devaluation of the Turkish lira. The Group has achieved excellent results, with revenues up 11% and EBITDA on a recurring basis up 14%, demonstrating the resilience of its business model. Cash generation, which reached around EUR 120 million, allowed us to reduce net financial debt by approximately 73 million, net of the IFRS 16 impact, to distribute 21.9 million of dividends and to invest 24.8 million in a share buyback" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

During 2021, cement and clinker **sales volumes** reached 11.2 million tonnes, up 4.1% compared to 2020 thanks to a favourable trend in all countries.

Sales volumes of ready-mixed concrete, equal to 5.1 million cubic metres, increased by 14.8% mainly due to Turkey and, to a lesser extent, Denmark and Norway.

In the aggregates segment, sales volumes reached 11.1 million tonnes, up by 8.1%.

Group **revenue** set the historical record of EUR 1,360.0 million, up 11% compared to EUR 1,224.8 million in 2020. At constant 2020 exchange rates, revenue would have been equal to EUR 1,399.5 million, an increase of 14.3% on the previous year.

**Operating costs** totalled EUR 1,102.8 million, up 13.8% compared to 2020 (EUR 969.1 million).

The **cost of raw materials** amounted to EUR 566.5 million (EUR 461.2 million in 2020), up 23% both due to higher business volumes mainly in Turkey and the generalised increase in fuel prices.

**Personnel costs** amounted to EUR 181.4 million, down compared to EUR 188.4 million in 2020.

**Other operating costs** amounted to 354.9 million Euros compared to EUR 319.4 million in 2020, an increase of 11%, mainly due to the increase in transport costs.

Also, **EBITDA** hit an historical record of EUR 311.0 million, up by 17.9% compared to EUR 263.7 million in 2020, following improved results in all countries except Denmark and Malaysia. This result benefited from net non-recurring income of EUR 11.1 million, linked to the valuation of non-industrial properties in Turkey and Italy (EUR 0.6 million in 2020). Excluding these non-recurring items, EBITDA would have been EUR 300 million, up 14.0% on 2020 recurring EBITDA. At constant exchange rates with 2020, EBITDA would have reached EUR 319.0 million.

The EBITDA margin was 22.9% compared to 21.5% in 2020.

**EBIT**, after EUR 113.2 million of amortization, depreciation, impairment losses and provisions (EUR 106.6 million in 2020), amounted to EUR 197.8 million, up 25.8% compared to EUR 157.2 million in the previous year. Amortisation, depreciation, impairment losses and provisions include amortisation and depreciation due to the application of IFRS 16 of EUR 27.5 million euros (EUR 26.1 million in 2020). There are no inventory impairment losses or provisions for risks as a consequence of the Covid-19 pandemic.

At constant exchange rates EBIT would have reached EUR 203.5 million.

The **share of net profits of equity-accounted investees** was EUR 0.8 million (EUR 0.6 million in 2020).

**Net financial expense**, negative for EUR 26.6 million (negative for EUR 15.2 million in 2020), includes net financial charges of EUR 10.4 million (EUR 16 million in 2020), foreign exchange charges of EUR 13.7 million (EUR 4.0 million in 2020) mainly due to the devaluation of the Turkish Lira and the impact of derivatives.

**Profit before taxes** was EUR 172.0 million, an increase of 20.6% on EUR 142.6 million in 2020.

**Profit from continuing operations** totalled EUR 123.0 million (EUR 109.4 million 2020), after taxes amounting to EUR 49.0 million (EUR 33.2 million in the previous year). The change in taxes was affected by the conclusion of a MAP ("Mutual Agreement Process") procedure between the Danish and Italian Tax Authorities, with an impact of around EUR 7 million.

**Group net profit**, once non-controlling interests were accounted for, amounted to EUR 113.3 million (EUR 102.0 million in 2020).

Group **investments** reached EUR 79.6 million, on top of which further EUR 19.5 million relate to the application of IFRS 16 accounting standard. For 2020, the corresponding amounts were equal to EUR 55.7 million and 30.2 million, respectively.

**Net financial debt** as at 31 December 2021 was EUR 40.4 million, a reduction of EUR 81.8 million compared to EUR 122.2 million as at 31 December 2020. This amount includes EUR 76.0 million due to the application of IFRS 16 (EUR 85.3 million as at 31 December 2020), dividends distribution of EUR 21.9 million, EUR 24.8 million of share buyback and the acquisition of an aggregates business in Turkey for approximately EUR 4 million.

### Performance by geographical segment

#### Nordic and Baltic

| (EUR'000)              | 2021     | 2020     | Change % |
|------------------------|----------|----------|----------|
| Revenue from sales     | 617,365  | 562,433  | 9.8%     |
| <i>Denmark</i>         | 413,915  | 384,246  | 7.7%     |
| <i>Norway / Sweden</i> | 193,625  | 176,431  | 9.7%     |
| <i>Other (1)</i>       | 66,054   | 58,297   | 13.3%    |
| <i>Eliminations</i>    | (56,229) | (56,541) |          |
| EBITDA                 | 147,254  | 151,921  | -3.1%    |
| <i>Denmark</i>         | 121,281  | 131,440  | -7.7%    |
| <i>Norway / Sweden</i> | 21,213   | 17,378   | 22.1%    |
| <i>Other (1)</i>       | 4,760    | 3,103    | 53.4%    |
| EBITDA Margin %        | 23.9%    | 27.0%    |          |
| Investments            | 51,921   | 39,884   |          |

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

#### Denmark

Sales revenues in 2021 reached EUR 413.9 million, up 7.7% compared to EUR 384.2 million in 2020, due to recovery of the market, favourable weather conditions and the impact of the pandemic in the previous year.

Cement volumes on the domestic market increased by about 8% with a growth in white cement of over 10% due to the development of some major projects; the evolution of average sales prices was positive also due to the favourable product mix.

Exports of white and grey cement grew by around 4%, driven by higher exports of white cement to the United Kingdom, Germany and France.

Ready-mixed concrete volumes increased by 6% compared to 2020, due to growth in activity in all areas of the country and favourable weather conditions.

Aggregate volumes increased by 16% compared to 2020, in part due to major new projects, while average prices were affected by a lower contribution product mix.

EBITDA reached EUR 121.3 million in 2021 (EUR 131.4 million in 2020), down 7.7%. The contraction is attributable to the cement sector, which recorded a significant increase in raw materials, semi-finished products, fuel and electricity costs. The ready-mixed concrete and aggregates segments, on the other hand, recorded an EBITDA improvement.

### Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by around 4% compared to the previous year with a more favourable trend in the south of the country. Prices in local currency were in line with the previous year.

It should be noted that the Norwegian krone appreciated by 5.2% compared to the average 2020 exchange rate against the euro.

In **Sweden**, ready-mixed concrete volumes slightly increased compared to the previous year, while aggregate sales were marginally down in line with market trends, with average prices in local currency for ready-mixed concrete and aggregates showing growth also favoured by product mix.

The Swedish krona appreciated by 3.1% against the 2020 average exchange rate with the Euro.

In 2021, sales revenues in Norway and Sweden amounted to EUR 193.6 million euros (EUR 176.4 million in 2020) while EBITDA recorded 22% growth to EUR 21.2 million (EUR 17.4 million euros in 2020). The increase is attributable to both regions: In Norway EBITDA increased due to higher sales volumes and lower variable costs for raw materials purchase. In Sweden EBITDA improved in both ready-mixed concrete and aggregates, mainly due to higher selling prices in both segments and despite inflationary dynamics on cement and raw material purchase costs and higher fixed costs.

### Belgium

| (EUR'000)          | 2021    | 2020    | Change % |
|--------------------|---------|---------|----------|
| Revenue from sales | 274,957 | 253,237 | 8.6%     |
| EBITDA             | 68,602  | 61,206  | 12.1%    |
| EBITDA Margin %    | 25.0%   | 24.2%   |          |
| Investments        | 17,428  | 23,050  |          |

In 2021, cement sales volumes increased by 2% compared to 2020 thanks to good weather conditions and growth in all market segments, although the negative performance in March and April 2020 caused

by Covid-19 should be noted. During the period, volumes were positive in Belgium and France, and slightly down in the Netherlands and Germany. Average prices showed an upward trend in both domestic and exports markets.

Ready-mixed concrete sales volumes in Belgium and France increased by around 16% in 2021, thanks in part to the start-up of a number of major infrastructure projects and the full operational start-up of a new plant in France. Sales prices are rising in both Belgium and France.

Aggregates sales volumes increased by around 4% compared to 2020, due to strong performance in both the local market and France. Sales prices performed just below inflation in the domestic market, due to the mix of product, customer and destination.

Overall in 2021, sales revenue totalled EUR 274.9 million (EUR 253.2 million in 2020) and EBITDA reached EUR 68.6 million (EUR 61.2 million in the previous year) up by 12%.

In the cement sector, EBITDA benefited from a favourable trend in volumes and average sales prices, against higher electricity costs. In the ready-mixed concrete segment, the EBITDA increase was driven by higher sales volumes and prices against higher raw materials and cement costs as well as higher fixed costs. In aggregates, EBITDA benefited from sales volumes growth, partially offset by higher variable and fixed costs.

### North America

| (EUR'000)          | 2021    | 2020    | Change % |
|--------------------|---------|---------|----------|
| Revenue from sales | 155,478 | 152,968 | 1.6%     |
| EBITDA             | 23,829  | 21,299  | 11.9%    |
| EBITDA Margin %    | 15.3%   | 13.9%   |          |
| Investments        | 5,636   | 4,684   |          |

The 3% growth in white cement sales volumes in 2021 reflects the negative impact in 2020 of the spread of Covid-19.

Prices in the various areas moderately increased versus last year but with differentiated local trends.

It should be noted that the dollar depreciated by 3.6% against the average Euro exchange rate in 2020.

Overall in the US, sales revenues amounted to EUR 155.5 million (EUR 153 million in 2020) while EBITDA increased by 11.9% to EUR 23.8 million (EUR 21.3 million in 2020), as a result of higher sales volumes and prices partly offset by higher fuel and electricity costs.

### Turkey

| (EUR'000)          | 2021    | 2020    | Change % |
|--------------------|---------|---------|----------|
| Revenue from sales | 173,263 | 141,834 | 22.2%    |
| EBITDA             | 38,304  | 6,830   | 460.8%   |
| EBITDA Margin %    | 22.1%   | 4.8%    |          |
| Investments        | 13,116  | 9,739   |          |

Sales volumes in the domestic market grew due to increased demand, particularly in the Izmir and Trakya areas, positive weather conditions and a decline in sales in 2020 due to 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, grew at a sustained pace driven by the residential and infrastructure sectors. The opening of new ready-mixed concrete plants in the Trakya and Elazig areas further boosted business growth.

The evolution of average cement prices in local currency was consistent with producer price inflation (PPI).

Ready-mixed concrete volumes increased by almost 30% compared to 2020, thanks to the start of some postponed infrastructure projects and the opening of two new plants in April. Ready-mixed concrete prices in local currency developed in line with cement prices.

In the waste sector in Turkey revenues in local currency increased by 20% due to higher volumes processed, while in the UK revenues were stable compared to 2020.

Overall, Turkey's revenue reached EUR 173.3 million, an increase of 22.2% compared to the previous year (EUR 141.8 million), despite the Turkish lira devaluation vs. the Euro (-30.5% compared with the average exchange rate in 2020). In the cement sector, the increase in local-currency revenue was 58%.

EBITDA amounted to EUR 38.3 million (EUR 6.8 million in 2020) and includes land revaluations of EUR 18.2 million (EUR 6.7 million in 2020). If we exclude extraordinary items from both 2021 (EUR 18.2 million) and 2020 (EUR 3.6 million), the year-on-year increase in EBITDA in euros was 525%, from EUR 3.2 million in 2020 to EUR 20.0 million in 2021.

This result is largely attributable to the cement sector, which benefited from higher sales prices and volumes, despite higher raw materials, fuel and electricity costs.

## Egypt

| (EUR'000)          | 2021   | 2020   | Change % |
|--------------------|--------|--------|----------|
| Revenue from sales | 50,729 | 43,364 | 17.0%    |
| EBITDA             | 10,842 | 9,802  | 10.6%    |
| EBITDA Margin %    | 21.4%  | 22.6%  |          |
| Investments        | 1,825  | 1,323  |          |

Sales revenue reached EUR 50.7 million (EUR 43.4 million in 2020), up by 17%. On the other hand, the increase in revenues in local currency was 20.5% due to the growth of approximately 16% in volumes sold in both the domestic and export markets.

Compared to 2020, a year that was negatively affected by Covid-19, white cement sales volumes in the domestic market increased by 8%, while exports grew by over 20%.

EBITDA increased by 10.6% to EUR 10.8 million (EUR 9.8 million in 2020), due to higher volumes sold and higher sales prices against higher fuel and other fixed costs due to inflation.

The Egyptian pound depreciated by 3% against the average euro exchange rate in 2020.

## Asia Pacific

| (EUR'000)           | 2021    | 2020   | Change % |
|---------------------|---------|--------|----------|
| Revenue from sales  | 108,017 | 94,660 | 14.1%    |
| <i>China</i>        | 62,967  | 54,912 | 14.7%    |
| <i>Malaysia</i>     | 45,103  | 39,958 | 12.9%    |
| <i>Eliminations</i> | (53)    | (210)  |          |
| EBITDA              | 26,829  | 23,913 | 12.2%    |
| <i>China</i>        | 20,768  | 17,098 | 21.5%    |
| <i>Malaysia</i>     | 6,061   | 6,815  | -11.1%   |
| EBITDA Margin %     | 24.8%   | 25.3%  |          |
| Investments         | 6,872   | 4,568  |          |

### China

Sales revenues reached 63 million euros (54.9 million euros in 2020), an increase of 14.7% due to a more favourable sales mix.

EBITDA increased by 21.5% to EUR 20.8 million (EUR 17.1 million in 2020), driven by higher sales prices partially offset by higher raw materials and fuel costs.

The Chinese Renminbi appreciated by 3% against the average euro exchange rate in 2020.

### Malaysia

Sales revenue amounted to EUR 45.1 million (EUR 40 million in the previous year), up 12.9% thanks to an increase in sales volumes, mainly to foreign markets, while domestic volumes grew by 2.5% compared to the previous year.

During 2021 there were further restrictions and new lockdowns leading to a 35% reduction in volumes in the third quarter of 2021 compared to the previous year, while in the fourth quarter deliveries returned to growth compared to 2020.

Average selling prices in local currency increased slightly more than inflation, also due to customer and product mix.

Exported volumes of both cement and clinker increased by about 10% compared to 2020, partially due to import restrictions implemented by several countries in 2020.

Average export sales prices for cement and clinker were in line with the previous year, but the comparison was strongly influenced by country/product mix, freight prices and exchange rate movements.

EBITDA reached EUR 6.1 million, down 11% from EUR 6.8 million in 2020, mainly due to higher fuel purchase costs and higher transport costs on exports.

The local currency depreciated by 2% against the 2020 average Euro exchange rate.

## Holding and Services

| (EUR'000)          | 2021    | 2020     | Change % |
|--------------------|---------|----------|----------|
| Revenue from sales | 136,580 | 89,771   | 52.1%    |
| EBITDA             | (4,708) | (11,231) | 58.1%    |
| EBITDA Margin %    | -3.4%   | -12.5%   |          |
| Investments        | 2,353   | 2,658    |          |

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies.

EBITDA included EUR 7.7 million of write-downs of non-industrial properties, while the previous year included EUR 2.5 million of non-recurring charges related to the execution of a settlement agreement.

### Outlook for 2022

For the year 2022, the Group confirms the objectives announced on 8 February 2022 namely to achieve consolidated revenues of over EUR 1.5 billion, EBITDA between EUR 305 and 315 million and net cash position of approximately EUR 60 million at the end of the period, after EUR 95 million investments.

These expectations do not take into account any intensified geopolitical tensions and any resurgence of the Covid-19 pandemic. As the expectations described here are based on a number of preconditions and assumptions that are beyond management's control, actual results may deviate significantly from the expectations.

The foregoing reflects the view of the company's management only, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice. It should therefore not be taken as a forecast on future market trends and of any financial instruments concerned.

### Significant events after the year

On 8 February 2022, the Board of Directors' of the Parent Company approved the 2022 - 2024 Industrial Plan update. Please refer to the press release issued on that date.

\* \* \*

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 21 April 2022 in a single call, for the payment of a **dividend** of EUR 0.18 per each ordinary share (EUR 0.14 in 2020), before any applicable withholdings required by law, for a total dividend payment net of treasury shares<sup>1</sup> of EUR 28.0 million, using the profit of the year for EUR 5.3 million, retained earnings for EUR 14.7 million and share premium reserve for EUR 8.0 million.

The dividend will be payable as of 25 May 2022, ex-dividend on 23 May 2022 (with a record date on 24 May 2022).

<sup>1</sup> On 12 October 2021 the buyback program was completed, with the purchase of no. 3,600,000 treasury shares equal to 2.2624% of the share capital.



The Shareholders' Meeting will also be called to integrate the current composition of the Board with an independent non-executive director. The Board's proposal, on the recommendation of the Remuneration and Nomination Committee, is to appoint Adriana Lamberto Floristan, thereby further balancing the relationship between the genders represented and strengthening the board's expertise in relation to sustainability.

The Board of Directors has also approved the **Non-Financial Statement of the Cementir Holding Group**. This information will be made available together with the Annual Report 2021, that includes also information pursuant to the Dutch Corporate Governance Code and the **Report on Remuneration**. The Company intends to make these available in the manner and respecting the deadlines in accordance with the applicable regulations and also on its website [www.cementirholding.com](http://www.cementirholding.com).

### **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 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:*
  - o *current financial assets;*
  - o *cash and cash equivalents;*
  - o *Current and non-current liabilities.*
- *Net capital invested: calculated as the total amount of non-financial assets, net of non-financial liabilities.*

*The consolidated and separate yearly financial statements are attached. They are provided to offer investors additional information on the performance and financial position of the Company and the entire Group.*

*It should be noted that the draft financial statements have not yet been approved by the AGM or filed at the trade register. The Company intends to make these available respecting the deadlines in accordance with the applicable regulations.*

**CEMENTIR HOLDING N.V.** 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.

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## CEMENTIR HOLDING GROUP

### Consolidated statement of financial position

(EUR'000)

31 December 2021

31 December 2020

#### ASSETS

|   |                  |                  |
|---|------------------|------------------|
| Intangible assets with a finite useful life                 | 194,474          | 195,931          |
| Intangible assets with an indefinite useful life (goodwill) | 317,111          | 329,776          |
| Property, plant and equipment                               | 814,230          | 817,771          |
| Investment property   | 63,594           | 79,242           |
| Equity-accounted investments                                | 4,988            | 4,308            |
| Other equity investments                                    | 257              | 271              |
| Non-current financial assets                                | 282              | 576              |
| Deferred tax assets   | 50,509           | 48,770           |
| Other non-current assets                                    | 3,745            | 5,003            |
| <b>TOTAL NON-CURRENT ASSETS</b>                             | <b>1,449,190</b> | <b>1,481,648</b> |
| Inventories   | 180,298          | 150,266          |
| Trade receivables   | 170,170          | 155,065          |
| Current financial assets                                    | 4,446            | 2,614            |
| Current tax assets  | 8,559            | 6,126            |
| Other current assets  | 15,856           | 23,095           |
| Cash and cash equivalents                                   | 282,539          | 413,565          |
| <b>TOTAL CURRENT ASSETS</b>                                 | <b>661,868</b>   | <b>750,731</b>   |
| <b>TOTAL ASSETS</b>   | <b>2,111,058</b> | <b>2,232,379</b> |
| <b>EQUITY AND LIABILITIES</b>                               |                  |                  |
| Share capital   | 159,120          | 159,120          |
| Share premium reserve                                       | 35,711           | 35,711           |
| Other reserves  | 779,981          | 759,870          |
| Profit (loss) attributable to the owners of the parent      | 113,316          | 102,008          |
| <b>Equity attributable to owners of the Parent</b>          | <b>1,088,128</b> | <b>1,056,709</b> |
| Reserves attributable to non-controlling interests          | 129,750          | 118,898          |
| Profit (loss) attributable to non-controlling interests     | 9,679            | 7,355            |
| <b>Equity attributable to non-controlling interests</b>     | <b>139,429</b>   | <b>126,253</b>   |
| <b>TOTAL EQUITY</b>   | <b>1,227,557</b> | <b>1,182,962</b> |
| <b>LIABILITIES</b>  |                  |                  |
| <b>NON-CURRENT LIABILITIES</b>                              |                  |                  |
| Employee benefits   | 32,450           | 36,822           |
| Non-current provisions                                      | 28,088           | 25,871           |
| Non-current financial liabilities                           | 221,497          | 162,469          |
| Deferred tax liabilities                                    | 138,806          | 137,595          |
| Other non-current liabilities                               | 2,041            | 2,927            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                        | <b>422,882</b>   | <b>365,684</b>   |
| Current provisions  | 5,246            | 4,576            |
| Trade payables  | 281,915          | 225,937          |
| Current financial liabilities                               | 105,864          | 375,891          |
| Current tax liabilities                                     | 17,064           | 17,892           |
| Other current liabilities                                   | 50,530           | 59,437           |
| <b>TOTAL CURRENT LIABILITIES</b>                            | <b>460,619</b>   | <b>683,733</b>   |
| <b>TOTAL LIABILITIES</b>                                    | <b>883,501</b>   | <b>1,049,417</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>2,111,058</b> | <b>2,232,379</b> |



## CEMENTIR HOLDING GROUP

### Consolidated income statement

| (EUR'000)   | 2021             | 2020             |
|---|------------------|------------------|
| <b>REVENUE</b>  | <b>1,359,976</b> | <b>1,224,793</b> |
| Change in inventories   | 14,733           | (14,436)         |
| Increase for internal work  | 9,260            | 6,417            |
| Other income  | 29,751           | 16,025           |
| <b>TOTAL OPERATING REVENUE</b>  | <b>1,413,720</b> | <b>1,232,799</b> |
| Raw materials costs   | (566,468)        | (461,195)        |
| Personnel costs   | (181,406)        | (188,430)        |
| Other operating costs   | (354,894)        | (319,434)        |
| <b>EBITDA</b>   | <b>310,952</b>   | <b>263,740</b>   |
| Amortisation and depreciation   | (109,571)        | (104,223)        |
| Additions to provision  | (3,234)          | (990)            |
| Impairment losses   | (364)            | (1,354)          |
| Total amortisation, depreciation, impairment losses and provisions                            | (113,169)        | (106,567)        |
| <b>EBIT</b>   | <b>197,783</b>   | <b>157,173</b>   |
| Share of net profits of equity-accounted investees  | 818              | 571              |
| Financial income  | 5,891            | 12,303           |
| Financial expense   | (18,849)         | (23,519)         |
| Net exchange rate losses  | (13,657)         | (3,970)          |
| Net financial income (expense)  | (26,615)         | (15,186)         |
| <b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b> | <b>(25,797)</b>  | <b>(14,615)</b>  |
| <b>PROFIT (LOSS) BEFORE TAXES</b>   | <b>171,986</b>   | <b>142,558</b>   |
| Income taxes  | (48,991)         | (33,195)         |
| <b>PROFIT FROM CONTINUING OPERATIONS</b>  | <b>122,995</b>   | <b>109,363</b>   |
| <b>PROFIT (LOSS) FOR THE YEAR</b>   | <b>122,995</b>   | <b>109,363</b>   |
| Attributable to:  |                  |                  |
| Non-controlling interests   | 9,679            | 7,355            |
| <b>Owners of the Parent</b>   | <b>113,316</b>   | <b>102,008</b>   |
| (EUR)   |                  |                  |
| Earnings per ordinary share   |                  |                  |
| <b>Basic earnings per share</b>   | <b>0.724</b>     | <b>0.641</b>     |
| <b>Diluted earnings per share</b>   | <b>0.724</b>     | <b>0.641</b>     |
| (EUR)   |                  |                  |
| Earnings per ordinary share from continuing operations  |                  |                  |
| <b>Basic earnings per share</b>   | <b>0.724</b>     | <b>0.641</b>     |
| <b>Diluted earnings per share</b>   | <b>0.724</b>     | <b>0.641</b>     |



## CEMENTIR HOLDING GROUP

### Consolidated statement of cash flows

| (EUR'000)   | 31 December<br>2021 | 31 December<br>2020 |
|---|---------------------|---------------------|
| <b>Profit/(loss) for the year</b>   | <b>122,995</b>      | <b>109,363</b>      |
| Amortisation and depreciation   | 109,571             | 104,223             |
| Net Reversals of impairment losses  | (10,723)            | (5,115)             |
| Share of net profits of equity-accounted investees                        | (818)               | (571)               |
| Net financial income (expense)  | 26,615              | 15,186              |
| Gains on disposals  | (2,047)             | 1,204               |
| Income taxes  | 48,991              | 33,195              |
| Change in employee benefits   | (1,378)             | 1,070               |
| Change in provisions (current and non-current)                            | 4,450               | (12,440)            |
| <b>Operating cash flows before changes in working capital</b>             | <b>297,656</b>      | <b>246,115</b>      |
| (Increase) decrease in inventories  | (34,566)            | 22,098              |
| (Increase) decrease in trade receivables                                  | (30,235)            | (5,541)             |
| Increase (decrease) in trade payables                                     | 69,720              | 7,500               |
| Change in other non-current and current assets and liabilities            | (2,303)             | 17,291              |
| Change in current and deferred taxes                                      | (9,894)             | (2,988)             |
| <b>Operating cash flows</b>   | <b>290,378</b>      | <b>284,475</b>      |
| Dividends collected   | 145                 | -                   |
| Interest collected  | 2,018               | 3,337               |
| Interest paid   | (8,581)             | (12,620)            |
| Other net income (expense) collected (paid)                               | (17,852)            | (3,078)             |
| Income taxes paid   | (47,125)            | (37,898)            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>                           | <b>218,983</b>      | <b>234,216</b>      |
| Investments in intangible assets  | (2,472)             | (6,847)             |
| Investments in property, plant and equipment                              | (79,214)            | (51,609)            |
| Acquisitions, net of cash and cash equivalents acquired                   | (3,790)             | -                   |
| Proceeds from the sale of intangible assets                               | 2                   | 95                  |
| Proceeds from the sale of property, plant and equipment                   | 4,647               | 3,229               |
| Proceeds from the sale of equity investments and non-current securities   | -                   | -                   |
| Proceeds from assets sold net of cash                                     | -                   | -                   |
| Change in non-current financial assets                                    | (53)                | 670                 |
| Change in current financial assets  | 8,210               | (5,745)             |
| Other changes in investing activities                                     | -                   | -                   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>                 | <b>(72,670)</b>     | <b>(60,207)</b>     |
| Change in non-current financial liabilities                               | 62,022              | (13,505)            |
| Change in current financial liabilities                                   | (290,610)           | (37,476)            |
| Dividends distributed   | (24,665)            | (30,906)            |
| Other changes in equity   | (31,149)            | 2,359               |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>                        | <b>(284,402)</b>    | <b>(79,528)</b>     |
| <b>NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)</b> | <b>7,063</b>        | <b>(11,864)</b>     |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>                  | <b>(131,026)</b>    | <b>82,617</b>       |
| Opening cash and cash equivalents   | 413,565             | 330,948             |
| Closing cash and cash equivalents   | 282,539             | 413,565             |



## CEMENTIR HOLDING N.V.

### Statement of financial position (Before profit appropriation)

(EUR '000)

|   | 31 December<br>2021 | 31 December<br>2020 |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| Intangible assets                                       | 174                 | 301                 |
| Property, plant and equipment                           | 1,192               | 1,931               |
| Investment property                                     | 18,625              | 22,856              |
| Investments in subsidiaries                             | 301,501             | 298,801             |
| Non-current financial assets                            | 260                 | 951                 |
| Income taxes tax assets                                 | 19,677              | 16,043              |
| Other non-current assets                                | 80                  | -                   |
| <b>TOTAL NON-CURRENT ASSETS</b>                         | <b>341,509</b>      | <b>340,883</b>      |
| Trade receivables                                       | 6,130               | 5,013               |
| - Trade receivables - third parties                     | -                   | 10                  |
| - Trade receivables - related parties                   | 6,130               | 5,003               |
| Current financial assets                                | 90,161              | 172,422             |
| - Current financial assets - third parties              | 87                  | 60                  |
| - Current financial assets - related parties            | 90,074              | 172,362             |
| Current tax assets                                      | 4,672               | 3,149               |
| Other current assets                                    | 5,890               | 4,835               |
| - Other current assets - third parties                  | 965                 | 1,686               |
| - Other current assets - related parties                | 4,925               | 3,149               |
| Cash and cash equivalents                               | 3,221               | 171,120             |
| <b>TOTAL CURRENT ASSETS</b>                             | <b>110,074</b>      | <b>356,539</b>      |
| <b>ASSETS HELD FOR SALE</b>                             | <b>-</b>            | <b>-</b>            |
| <b>TOTAL ASSETS</b>                                     | <b>451,583</b>      | <b>697,422</b>      |
| <b>EQUITY AND LIABILITIES</b>                           |                     |                     |
| Share capital   | 159,120             | 159,120             |
| Share premium reserve                                   | 35,710              | 35,710              |
| Legal reserve   | (156)               | (1,015)             |
| Other reserves  | 41,455              | 73,153              |
| Profit (loss) for the year                              | 5,309               | 14,994              |
| <b>TOTAL EQUITY</b>                                     | <b>241,438</b>      | <b>281,962</b>      |
| Employee benefits                                       | 2,172               | 3,648               |
| Non-current provisions                                  | 370                 | 370                 |
| Non-current financial liabilities                       | 77,487              | 5,247               |
| Income taxes tax liabilities                            | -                   | -                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                    | <b>80,029</b>       | <b>9,265</b>        |
| Current provisions                                      | 2,323               | -                   |
| Trade payables  | 1,952               | 1,672               |
| - Trade payables - third parties                        | 1,437               | 1,422               |
| - Trade payables - related parties                      | 515                 | 250                 |
| Current financial liabilities                           | 120,808             | 396,900             |
| - Current financial liabilities - third parties         | 61,918              | 337,324             |
| - Current financial liabilities - related parties       | 58,890              | 59,576              |
| Current tax liabilities                                 | -                   | -                   |
| Other current liabilities                               | 5,033               | 7,623               |
| - Other current liabilities - third parties             | 4,919               | 6,960               |
| - Other current liabilities - related parties           | 114                 | 663                 |
| <b>TOTAL CURRENT LIABILITIES</b>                        | <b>130,116</b>      | <b>406,195</b>      |
| <b>LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE</b> | <b>-</b>            | <b>-</b>            |
| <b>TOTAL LIABILITIES</b>                                | <b>210,145</b>      | <b>415,460</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>451,583</b>      | <b>697,422</b>      |



## CEMENTIR HOLDING N.V.

### Income statement

| (EUR'000)  | 2021            | 2020            |
|--|-----------------|-----------------|
| <b>REVENUE</b>   | <b>10,390</b>   | <b>10,960</b>   |
| - Revenue - third parties                                    | 5               | 5               |
| - Revenue - related parties                                  | 10,385          | 10,955          |
| Increase for internal work                                   | -               | 335             |
| Other operating revenue                                      | 44              | 544             |
| - Other operating revenue - third parties                    | 44              | 544             |
| <b>TOTAL OPERATING REVENUE</b>                               | <b>10,434</b>   | <b>11,839</b>   |
| Personnel costs  | (6,559)         | (11,904)        |
| Other operating costs  | (13,441)        | (14,520)        |
| - Other operating costs - third parties                      | (12,738)        | (13,855)        |
| - Other operating costs - related parties                    | (703)           | (665)           |
| <b>TOTAL OPERATING COSTS</b>                                 | <b>(20,000)</b> | <b>(26,424)</b> |
| <b>EBITDA</b>  | <b>(9,566)</b>  | <b>(14,585)</b> |
| Amortisation, depreciation, impairment losses and provisions | (3,255)         | (2,532)         |
| <b>EBIT</b>  | <b>(12,821)</b> | <b>(17,117)</b> |
| Financial income   | 25,145          | 42,639          |
| - Financial income - third parties                           | 4,491           | 9,454           |
| - Financial income - related parties                         | 20,654          | 33,185          |
| Financial expense  | (13,970)        | (14,376)        |
| - Financial expense - third parties                          | (11,279)        | (14,314)        |
| - Financial expense - related parties                        | (2,691)         | (62)            |
| <b>NET FINANCIAL INCOME (EXPENSE)</b>                        | <b>11,175</b>   | <b>28,263</b>   |
| <b>PROFIT (LOSS) BEFORE TAXES</b>                            | <b>(1,646)</b>  | <b>11,146</b>   |
| Income taxes   | 6,955           | 3,848           |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>              | <b>5,309</b>    | <b>14,994</b>   |



## CEMENTIR HOLDING N.V.

### Statement of Cash Flows

| (EUR'000)  | 31 December<br>2021 | 31 December<br>2020 * |
|--|---------------------|-----------------------|
| <b>Profit/(loss) for the year</b>  | <b>5,309</b>        | <b>14,994</b>         |
| Amortisation and depreciation  | 932                 | 1,744                 |
| Investment property FV adjustment  | 4,230               | 244                   |
| Loss allowance   | -                   | 788                   |
| Net financial income (expense)   | (11,175)            | (28,263)              |
| - <i>third parties</i>   | 6,829               | 4,860                 |
| - <i>related parties</i>   | (18,004)            | (33,123)              |
| Income taxes   | (6,955)             | (3,848)               |
| Change in employee benefits  | (1,472)             | 1,717                 |
| Change in provisions (current and non-current)                                   | 2,323               | (10,409)              |
| <b>Operating cash flows before changes in working capital</b>                    | <b>(6,808)</b>      | <b>(23,033)</b>       |
| Decrease in trade receivables - third parties (Increase)                         | 9                   | 363                   |
| Decrease in trade receivables - related parties                                  | (1,126)             | 2,844                 |
| Increase (Decrease) in trade payables - third parties                            | 15                  | (147)                 |
| Increase (Decrease) in trade payables - related parties                          | 265                 | (213)                 |
| Change in other non-current and current assets and liabilities - third parties   | 274                 | (1,523)               |
| Change in other non-current and current assets and liabilities - related parties | (2,325)             | (655)                 |
| Change in current and deferred taxes   | (237)               | (512)                 |
| <b>Operating cash flows</b>  | <b>(9,933)</b>      | <b>(22,876)</b>       |
| Dividends collected  | 19,000              |                       |
| Interest received  | 1,525               | 3,899                 |
| Interest paid  | (5,340)             | (8,797)               |
| Other net income (expense) collected (paid) on derivatives                       | (5,073)             | 4,580                 |
| Income taxes paid  | -                   | -                     |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>                        | <b>179</b>          | <b>(23,194)</b>       |
| Investments in intangible assets   | -                   | (902)                 |
| Investments in property, plant and equipment                                     | (177)               | (336)                 |
| Acquisitions of equity investments   | (200)               | (610)                 |
| Proceeds from the sale of property, plant and equipment                          | 110                 | 55                    |
| Proceeds from the sale of equity investments                                     | -                   | 33,500                |
| Change in non-current financial assets – third parties                           | 737                 | 564                   |
| Change in non-current financial assets – related parties                         | (47)                | 595                   |
| Change in current financial assets – third parties                               | 239                 | 1,225                 |
| Change in current financial assets – related parties                             | 77,864              | 68,959                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>                        | <b>78,526</b>       | <b>103,050</b>        |
| Change in non-current financial liabilities - third parties                      | 72,241              | (537)                 |
| Change in current financial liabilities - third parties                          | (271,435)           | 58,116                |
| Change in current financial liabilities - related parties                        | (715)               | (1,855)               |
| Dividends distributed  | (21,922)            | (22,277)              |
| Purchase of treasury shares  | (24,773)            | (4,543)               |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>                        | <b>(246,604)</b>    | <b>28,904</b>         |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                           | <b>(167,899)</b>    | <b>108,760</b>        |
| <b>Opening cash and cash equivalents</b>   | <b>171,120</b>      | <b>62,360</b>         |
| <b>Closing cash and cash equivalents</b>   | <b>3,221</b>        | <b>171,120</b>        |

\* In order to facilitate a better representation and comparability of the balances of the statement of cash flows, the previous year's figures have been restated to represent the impact of the management of the centralised cash pooling and loans to Group companies in the management of investment activities.