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CALTAGIRONE GROUP

PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results as of 30 June 2022

- **Revenue: EUR 811 million, +22% on 664.5 million in the first half 2021. Excluding IAS 29 effect, Revenue reached EUR 805.2 million (+21.2% on 2021)**
- **EBITDA: EUR 143.8 million, +7.7% on EUR 133.5 million in the first half 2021. Excluding IAS 29 effect, EBITDA reached EUR 154.7 million (+15.9% on 2021)**
- **Group net profit: EUR 66.6 million, +39.1% on EUR 47.9 million in the first half 2021. Excluding IAS 29 effect, Group net profit reached EUR 71million (+48.3% on 2021)**
- **Net financial debt: EUR 79.5 million (EUR 137.6 million at 30 June 2021)**

Rome, 27 July 2022 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first half and the second quarter of 2022.

As of June 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies". For the purpose of IAS 29 application, reference should be made to the relevant paragraph. The impacts of hyperinflation on the income statement of the first half of 2022 as well as on the statement of financial position as at June 30th, 2022 are shown in the Annex.

Financial highlights

(Euro millions)	**1st Half 2022 IAS 29**	**1st Half 2021**	**Change %**	**1st Half 2022 Excluding IAS 29**	**Change %**
Revenue from sales and services	811.0	664.5	22.0%	805.2	21.2%
EBITDA	143.8	133.5	7.7%	154.7	15.9%
EBITDA/Revenue from sales and services %	*17.7%*	*20.1%*		*19.2%*	
EBIT	82.3	79.0	4.1%	98.0	23.9%
Net financial income (expense) and share of net profits of equity-accounted investees	17.7	(9.7)	281.3%	2.1	121.7%
Group net profit	66.6	47.9	39.1%	71.0	48.3%

Sales volumes

('000)	**1st Half 2022**	**1st Half 2021**	**Change %**
Grey, White cement and Clinker (metric tonnes)	5,411	5,457	-0.8%
Ready-mixed concrete (m^3)	2,388	2,515	-5.0%
Aggregates (metric tonnes)	5,483	5,516	-0.6%

Net financial debt

(millions of euros)	30-06-2022[1]	30-06-2021	31-12-2021
Net financial debt	79.5	137.6	40.4

Group employees

	30-06-2022	30-06-2021	31-12-2021
Number of employees	3,104	3,090	3,083

"The first half of 2022 results are aligned with our forecasts. Despite the severe geopolitical tensions and the significant increase in raw materials, energy and logistic costs, the Group is showing great resilience thanks to an increased geographical and product diversification and a focused cost management" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

The following comments refer to the consolidated income statement for the first six months of 2022 excluding IAS 29 impacts in Turkey. This representation allows a more direct understanding of Group performance compared to the same period of the previous year.

During the first six months of 2022, cement and clinker **sales volumes**, amounting to 5.4 million tonnes, dropped by 0.8% compared to the same period of 2021. The decline is mainly attributable to the performance of Turkey, China and Denmark.

Sales volumes of ready-mixed concrete, equal to 2.4 million cubic metres, declined by 5% mainly due to Turkey and, to a lesser extent, Denmark and Norway.

In the aggregates sector, sales volumes amounted to 5.5 million tonnes, essentially stable compared to the first half of 2021 with growth in Turkey and Belgium, offset by a decline in Sweden and Denmark.

The Group's **revenues from sales and services**, at EUR 805.2 million, increased by 21.2% compared to EUR 664.5 million in the first half of 2021. The increase in revenue is mainly due to price increases reflecting higher costs of fuel, electricity, raw materials, transport and services. It should be noted that at constant 2021 exchange rates, revenues would have reached EUR 858.4 million, 29.2% higher than in the same period last year.

At EUR 715.1 million, **operating costs** increased by 33.2% compared to EUR 536.7 million in the first half of 2021.

The **cost of raw materials** increased to EUR 398.1 million (EUR 267.4 million in the first half of 2021), because of a generalized increase in fuel prices on international markets.

At EUR 101.0 million, **personnel costs** increased by 6.4% compared to EUR 95.0 million for the same period in 2021.

Other operating costs, amounting to EUR 216.0 million, increased by 23.9% compared to EUR 174.3 million in the first half of 2021, mainly due to higher logistics costs.

EBITDA reached EUR 154.7 million, up 15.9% from EUR 133.5 million in the first half of 2021. This result benefited from non-recurring income of EUR 11.1 million related to non-industrial properties revaluation in

[1] IAS 29 has no impact on net financial debt at 30 June 2022.

Turkey. The increase in EBITDA is attributable to better results in Belgium, Turkey and the United States, while the Nordic & Baltic and Asia Pacific regions recorded a decline.

EBITDA margin was 19.2%, compared to 20.1% in the first half of 2021.

At constant 2021 exchange rates, EBITDA would have reached EUR 157.5 million, up 18.0% year-on-year.

EBIT, taking into account depreciation, amortization, write-downs and provisions of EUR 56.8 million (EUR 54.5 million in the first half of 2021), amounted to EUR 98.0 million, up 23.9% from EUR 79.0 million in the same period of the previous year. Depreciation and amortization due to the application of IFRS 16 amounted to EUR 14.2 million compared to EUR 13.7 million in the same period of 2021.

At constant 2021 exchange rates, the EBIT would have reached EUR 99.7 million.

The **share of net profits of equity-accounted investees** is marginally positive by EUR 0.1 million (EUR 0.4 million in the first half of 2021).

Net financial income was EUR 2.0 million (expense of EUR 10.1 million in the same period of the previous year), includes net financial expenses of EUR 4.9 million (EUR 6.4 million in 2021), net foreign exchange income of EUR 10.0 million (net foreign exchange expenses of EUR 1.9 million in 2021) and the effect of the valuation of derivatives.

Profit before taxes was EUR 100.1 million, an increase of 44.4% on EUR 69.3 million in the first half of 2021.

Profit for the period amounted to EUR 78.7 million (EUR 52.4 million in the first half of 2021), after taxes of EUR 21.4 million (EUR 16.9 million in the same period of 2021).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 71.0 million an increase of 48.3% on EUR 47.9 million in the first half of 2021).

Net financial debt at 30 June 2022 amounted to EUR 79.5 million (EUR 137.6 million at 30 June 2021). The reduction in debt in the last twelve months, amounting to EUR 58.1 million, includes both the purchase of treasury shares for EUR 6.3 million and the distribution of dividends of EUR 28.0 million in May 2022. The impact of applying the IFRS 16 accounting standard on net financial debt at 30 June 2022 was EUR 75.7 million (EUR 79.8 million at 30 June 2021); no effects arise from the application of IAS 29.

The negative change in net financial debt as of 31 December 2021 - amounting to EUR 39.1 million - is due to the seasonality of the activity in the first half of the year, which is evident in the dynamics of working capital and the annual maintenance cycle, and the distribution of dividends in the amount of EUR 28.0 million.

Total equity at 30 June 2022 amounted to EUR 1,293.2 million (EUR 1,227.6 million at 31 December 2021 and EUR 1,191.0 million at 30 June 2021). With the application of IAS 29 total equity was EUR 1,471.0 million at 30 June 2022.

During the first half of 2022, the Group made total **investments** of approximately EUR 54.4 million (EUR 44.3 million in the first half of 2021), of which approximately EUR 14.6 million (EUR 8.3 million in the first half of 2021) in connection with the application of IFRS 16.

Performance in the second quarter of 2022

The following comments refer to the consolidated income statement for the second quarter of 2022 which exclude IAS 29 impacts in Turkey. This representation allows a more direct understanding of the change in the Group's performance compared to the same period of last year.

In the second quarter of 2022, cement and clinker **sales volumes** of 3.0 million tonnes declined by 2.9% compared to the same period in 2021 due to developments in Turkey, China and Denmark.

Ready-mixed concrete sales volumes of 1.3 million cubic metres decreased by 9.3% due to the performance in Belgium, Turkey, Denmark and Sweden.

In the aggregates sector, sales volumes amounted to 2.8 million tonnes, down 5.7% due to the decrease in Sweden and Denmark, while in Belgium they remained more or less stable.

Revenues from sales and services reached EUR 442.9 million, an increase of 21.7% compared to EUR 364.0 million in the second quarter of 2021. The increase in revenues affected all geographical areas mainly in Turkey (57%), Nordic & Baltic (9.9%), the United States (26%) and Belgium (12%).

Operating costs increased by 36.4% to EUR 381.9 million (EUR 280.1 million in the second quarter of 2021), due to the increase in purchasing cost of raw materials, fuels and transport as well as other operating costs.

EBITDA, reached EUR 94.1 million Euros, increased by 10.1% compared to the second quarter of 2021 (EUR 85.4 million). This result benefited from non-recurring income of EUR 11.1 million related to non-industrial properties revaluation in Turkey.

EBIT reached EUR 65.4 million (EUR 58.0 million Euros in the second quarter of 2021).

The **share of net profits of equity-accounted investees** was EUR 0.1 million (EUR 0.4 million in the second quarter of 2021).

Net financial expense was EUR 7.5 million (expense of EUR 4.7 million in the second quarter of 2021).

Profit before taxes was EUR 58.1 million, an increase of 8.1% compared to the second quarter of 2021 (EUR 53.7 million).

Investments in the second quarter of 2022 amounted to EUR 29.5 million (EUR 21.2 million Euros in the second quarter of 2021), of which EUR 7.6 million in application of accounting standard IFRS 16 (EUR 2.9 million in the second quarter of 2021).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	345,693	305,562	13.1%
Denmark	*233,274*	*204,546*	*14.0%*
Norway / Sweden	*105,950*	*95,746*	*10.7%*
Others (1)	*37,702*	*32,945*	*14.4%*
Eliminations	*(31,233)*	*(27,675)*	
EBITDA	63,663	69,221	-8.0%
Denmark	*54,161*	*57,689*	*-6.1%*
Norway / Sweden	*8,870*	*9,312*	*-4.7%*
Others (1)	*632*	*2,220*	*-71.5%*
EBITDA Margin %	*18.4%*	*22.7%*	
Investments	20,384	20,828	

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

Denmark

In the first half of 2022, sales revenue reached EUR 233.3 million, up 14% from EUR 204.5 million in the first half of 2021, due to sustained demand in all business segments, particularly in cement, and higher sales prices.

Cement volumes on the domestic market, both grey and white, increased by about 14.5% due to growth in all major market segments, favourable weather conditions and the start of new infrastructure projects.

Exports of white cement fell by 26% due to redistribution of sales in the United States to other Group companies. On the other hand, there was an increase in sales of white cement in Poland and a contraction in France and Belgium.

Ready-mixed concrete volumes in Denmark fell by 8% compared to the corresponding half-year in 2021 due to a different commercial strategy and a slight contraction in demand.

Aggregate volumes declined by 16% compared to the first half of 2021, due to difficult comparable figures and the phase-out of some local projects.

EBITDA in the first half of 2022 stood at EUR 54.2 million (EUR 57.7 million in 2021), down 6.1% compared to 2021. The decline was mainly attributable to cement, which was affected by higher raw materials, fuel, electricity and clinker costs and higher fixed production costs, partly offset by higher sales prices. The ready-mixed concrete sector recorded a contraction in EBITDA due to lower sales volumes and higher costs of cement purchase, raw materials and distribution, partially offset by higher sales prices.

Total investments for the half year amounted to EUR 18.6 million, of which approximately EUR 16.4 million in the cement sector, focused on extraordinary maintenance, sustainability projects and rationalization of production and EUR 1.4 million in ready-mixed concrete. The region's investments include EUR 0.4 million accounted for according to the IFRS 16 accounting standard.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 7% compared to the first half of 2021 due to the strong recovery of infrastructure and civil activities in the face of a contraction in residential and commercial. Despite competition in certain regions, volumes increased thanks to new mobile plants starting operations during 2022. It should be noted that in the second quarter sales fell due to the postponement of some major projects.

In **Sweden**, ready-mixed concrete and aggregate volumes decreased by 19% and 35% year-on-year, respectively, mainly due to the completion of major infrastructure projects near Malmö in 2021, the slowdown in the private residential sector, and the result of fewer infrastructure and commercial projects than in 2021. These projects were postponed due to rising costs and uncertainty about the international economic and political situation.

In the first half of 2022, sales revenue in Norway and Sweden amounted to EUR 105.9 million, up 10.7% from EUR 95.7 million in the first half of 2021, while EBITDA declined by 4.7% to EUR 8.9 million (EUR 9.3 million in the same period of 2021).

The decrease in EBITDA is due to Sweden as a result of lower aggregate sales volumes only partly offset by price increases and fixed cost savings. In Norway, on the other hand, the margin increased compared to 2021 due to higher sales volumes and prices despite higher cement, raw materials and distribution costs and higher fixed costs.

It should be noted that the Norwegian krone appreciated by 2% while the Swedish krona depreciated by 3.5% against the average euro exchange rate in the same period in 2021.

Investments in the area in the first half of 2022 amounted to EUR 1.8 million, of which EUR 0.8 million in Norway, mainly for the purchase of machinery and leasing contracts for transport vehicles, and EUR 1 million in Sweden, for the purchase of aggregate mining and crushing machinery. Investments recognized as a result of IFRS 16 were EUR 0.4 million.

Belgium

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	162,520	139,902	16.2%
EBITDA	36,858	29,097	26.7%
EBITDA Margin %	*22.7%*	*20.8%*	
Investments	12,121	10,205	

In the first half of 2022, cement sales volumes increased by approximately 3% compared to 2021, with positive trends in Belgium, the Netherlands and France and a decline in Germany. In Belgium, demand developed positively, especially in the first quarter, also supported by favorable weather conditions, with average sales prices rising.

Overall, ready-mixed concrete sales volumes in Belgium and France are stable compared to the first half of 2021, but with differing trends in the two countries: in Belgium, there was a 6% contraction in the six-month period due to a drop in the market in the second quarter as a result of the generalized raw material price rises and the consequent postponement of some private building projects. In France, on the other hand, there was a 16% sales growth thanks to a dynamic market supported by government tax incentives designed to tackle inflation and mitigate the impact on the construction sector. Sales prices in both countries are rising above the rate of inflation.

Aggregate sales volumes increased by 7% compared to the corresponding half-year in 2021. Sales in Belgium increased by 11%, and benefited from infrastructure growth, positive weather conditions and the acquisition of new customers, while in France and the Netherlands the sales trend was stable compared to the first half of 2021.

Overall, in the first half of 2022, sales revenue grew by 16.2% to EUR 162.5 million (EUR 139.9 million in the same period of 2021) while EBITDA increased by 26.7% to EUR 36.9 million (EUR 29.1 million in the previous year).

In the cement segment, revenues and EBITDA benefited from the volumes and prices growth against an increase in fuel and electricity costs; in the aggregates segment, the increase in EBITDA was driven by higher sales volumes and prices, while variable and fixed costs grew moderately. The ready-mixed concrete sector's margin declined slightly compared to 2021.

Investments made during the half year amounted to EUR 12.1 million and mainly related to the Gaurain cement plant. Investments accounted in accordance with IFRS 16 amounted to EUR 5.5 million and mainly related to contracts for aggregate vehicles.

North America

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	96,665	76,183	26.9%
EBITDA	14,342	10,925	31.3%
EBITDA Margin %	*14.8%*	*14.3%*	
Investments	5,679	2,145	

White cement sales volume growth of 1.5% was supported by higher deliveries especially in Texas and California, where demand was sustained and is expected to continue its upward trend in the coming months, especially in the residential and bagged cement sectors.

In contrast, the York (PA) region was affected by adverse weather conditions in the first quarter and problems caused by a shortage of logistics personnel. Demand is also expected to be robust for the coming months.

Overall revenues increased by 26.9% to EUR 96.7 million (EUR 76.2 million in the first half of 2021), while EBITDA increased by 31.3% to EUR 14.3 million (EUR 10.9 million in the first half of 2021), due to higher selling prices of white cement and a positive exchange rate effect, only partially offset by higher cement, raw materials, fuel and fixed costs. The company Vianini Pipe, active in the production of cement products, reported an EBITDA increase compared to the previous year with significant improvement in both volumes and prices.

The dollar appreciated by 10% against the average euro exchange rate in the first half of 2021.

Investments in the first half of the year reached around EUR 5.7 million, almost entirely related to the white cement plant. Investments accounted for under IFRS 16 amounted to EUR 3.6 million.

Turkey

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	115,392	82,551	39.8%
EBITDA	23,326	7,361	216.9%
EBITDA Margin %	*20.2%*	*8.9%*	
Investments	10,871	6,143	

Please note that this representation does not include the impacts of hyperinflation based on the application of IAS 29.

Revenues of EUR 115.4 million increased by 39.8% compared to the first six months of 2021 (EUR 82.6 million), despite the devaluation of the Turkish lira against the euro (-70.8% compared to the average exchange rate for the first half of 2021).

The increase in cement sales prices led to a strong increase in sales revenues in local currency. Sales volumes in the domestic market decreased by 14% due to a significant reduction in sales at the Elazig plant in Eastern Anatolia (-45%) and Kars in North Eastern Turkey (-46%), only partially offset by higher deliveries from the Izmir plant in the Aegean region (+7%). The contraction in Elazig is also to be attributed to the end of infrastructure projects related to the reconstruction following the January 2020 earthquake, while in the Kars area weather conditions were worse than expected and uncertainties about the economic situation in Turkey had a greater influence on the start of new construction projects.

Weather conditions in January were the worst in 25 years and, especially in January, March and in some regions also in April, brought concrete plants and many construction sites to a standstill due to rain, snow and low temperatures.

Cement and clinker exports increased by about 30% also due to higher clinker volumes exported to Denmark.

Ready-mixed concrete volumes decreased by 8.5% compared to the first half of 2021 for the reasons already outlined related to weather conditions.

Aggregate volumes increased by 155% compared to the first half of 2021 due to a perimeter change as the quarry acquired in the second half of 2021 ramped up its operations.

In the waste sector, the industrial waste treatment subsidiary in Turkey recorded 125% higher revenues in local currency than in 2021, due to increased volumes and prices of fuel sales (RDF), landfill quantities and trading of raw materials for recycling. The UK subsidiary Quercia, on the other hand, reported a 15.5% decrease in revenues.

Overall, the region's EBITDA reached EUR 23.3 million, an increase of 217% over the previous year (EUR 7.4 million). This result includes EUR 11.1 million of non-industrial properties revaluation. Net of these revaluations, EBITDA increase would have reached 65.5%. The increase in EBITDA was mainly attributable to the cement segment due to higher sales prices despite higher costs for raw materials, fuels and electricity, and higher fixed costs due to inflation, compounded by the significant depreciation of the Turkish lira.

Investments for the half year amounted to EUR 10.9 million; in cement they amounted to about EUR 3.8 million, concentrated mainly in the Izmir and Trakya plants. Investments accounted for in accordance with IFRS 16 amounted to EUR 4.4 million.

Egypt

(EUR'000)	**1st Half 2022**	**1st Half 2021**	**Change %**
Revenue from sales	27,599	23,560	17.1%
EBITDA	5,262	5,324	-1.2%
EBITDA Margin %	*19.1%*	*22.6%*	
Investments	349	939	

Sales revenue increased by 17.1 % to EUR 27.6 million (EUR 23.6 million in the first half of 2021), despite a 2% sales volumes decline compared to the first half of 2021.

White cement sales in the domestic market decreased by 8% due to both customers bringing forward some deliveries to December 2021 and increased competition.

Exports, on the other hand, increased by 2% compared to the first half of 2021 due to higher deliveries to the US and Central Europe against lower volumes in Saudi Arabia and Russia.

EBITDA was essentially in line with the previous year (-1.2%) at EUR 5.3 million due to higher sales prices that offset higher fuel procurement costs.

Investments in the first half of 2022 amounted to EUR 0.35 million and mainly related to laboratory machinery.

Asia Pacific

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	58,023	48,602	19.4%
China	*31,240*	*28,231*	*10.7%*
Malaysia	*26,783*	*20,371*	*31.5%*
Eliminations	*-*	*-*	
EBITDA	10,396	10,860	-4.3%
China	*7,829*	*8,128*	*-3.7%*
Malaysia	*2,567*	*2,732*	*-6.0%*
EBITDA Margin %	*17.9%*	*22.3%*	
Investments	3,517	3,072	

China

Sales revenue increased by 10.7% to EUR 31.2 million (EUR 28.2 million in the first half of 2021) despite the fact that sales volumes declined by 10.5% compared to the first half of 2021 for a number of reasons: further restrictions to limit the spread of COVID-19 especially in the east and south of the country (Shanghai was in lock down until 1 June), logistical problems in the country's major ports, a major slowdown during the Chinese New Year, as well as adverse weather conditions and international political tensions.

The contraction in volumes was offset by the increase in sales prices.

EBITDA dropped by 3.7% to EUR 7.8 million (EUR 8.1 million in the same period of 2021) due to higher fuel and electricity purchase costs and lower sales volumes, partially offset by higher sales prices, a positive exchange rate effect and higher government grants for technological innovations and workforce retention.

The Chinese Renminbi appreciated by 9.2% against the average Euro exchange rate in the first half of 2021.

Investments in the half-year amounted to EUR 2.1 million, mainly related to the construction of a cement silo.

Malaysia

Sales revenue increased by 31.5% to EUR 26.8 million (EUR 20.4 million in the corresponding period of 2021) against a 5.5% growth in total volumes. Domestic sales were down by 16% due to the decline in private residential activity and the shortage of skilled labour at some large construction sites.

Exports increased by 8% compared to 2021, due to higher volumes sold in Australia, Cambodia and Myanmar only partially offset by lower volumes in South Korea.

At EUR 2.6 million, EBITDA dropped by 6% compared to EUR 2.7 million in the corresponding half-year of 2021. Higher sales volumes and average sales prices, lower raw material costs as well as a positive exchange rate were offset by higher fuel and distribution costs.

The local currency appreciated by 5.5% against the average euro exchange rate in the corresponding half of 2021.

In the first half of 2022, investments reached EUR 1.4 million in connection with renovation works and efficiency improvements at the cement mills and silos.

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Holding and Services

(EUR'000)	1st Half 2022	1st Half 2021	Change %
Revenue from sales	115,098	62,339	84.6%
EBITDA	880	718	22.6%
EBITDA Margin %	*0.8%*	*1.2%*	
Investments	11,376	998	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The increase in revenue was attributable to higher volumes traded, particularly of clinker, white cement and fuels by Spartan Hive, whose EBITDA increased to EUR 5.9 million (EUR 2.9 million in the first half of 2021).

Turkey – Hyperinflated economy

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

The accounting effects of this adjustment, already being reflected in the opening balance sheet as of 1 January 2022, include the changes in the period. In particular, the impact linked to the re-measurement of non-monetary assets and liabilities, equity and income statement items in the first half of 2022 has been included in a separate income statement item under "Financial income and expenses". The tax effect of non-cash assets was included under Taxes for the period.

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

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

- From January 2005 to 31 December 2021: 503.30%
- From January 2022 to 30 June 2022: 42.35%

In the first half of 2022, the application of IAS 29 resulted in the recognition of a net financial income (pre-tax) of EUR 15.5 million.

The impact of hyperinflation on the main income statement items for the first half of 2022 as well as the statement of financial position at 30 June 2022 is shown in the Annex.

Significant events during and after the first half

On 8 February 2022, the Board of Directors' of Cementir Holding N.V. approved the 2022 - 2024 Business Plan. Please refer to the relevant press release.

In May 2022, the rating agency Standard & Poor's confirmed a rating BBB- with Stable Outlook.

Outlook for 2022

The economic indicators for the second quarter point to downside risks for most advanced and emerging economies. The price of energy commodities marked further significant increases, mainly due to the continuation of the Ukraine war, triggering further inflationary pressures.

With reference to the Group's activities, in light of the results for the first half of the year, the targets announced on 8 February 2022 are confirmed, i.e., to achieve consolidated revenues of more than EUR 1.5 billion, an EBITDA of between EUR 305 and 315 million and a net cash position of about EUR 60 million at year-end, including industrial investments of about EUR 95 million. The Group's workforce is expected to remain stable during the period.

These expectations do not take into account any intensification of the current crisis in Ukraine or any new resurgence of the Covid 19 pandemic and the potential negative effects on demand deriving from the worsening of the macroeconomic situation related to the increase in inflation in the euro area. Since the expectations described above are based on a number of assumptions that are beyond the scope of management's control, results could deviate even significantly from these forecasts.

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

Approval of the succession plan

The Board of Directors today, after obtaining the favorable opinion of the Remuneration and Nomination Committee, approved the Succession Plan. Cementir Holding's Succession Plan describes the timing, the actors and the actions to be implemented for the appointment both near the expiry of the period established by the Company's Shareholders' Meeting for the office of Director, and in the event of early termination of the Executive or Non-Executive Directors for any reasons. The controls and contingency plan are also described pending the final appointment of the replacement by the Shareholders' Meeting.

The Company Succession Plan, also recommended by the Dutch corporate governance code applied by the Company, responds to the relevant best practices in a context of ongoing improvement of corporate governance also in an ESG.

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The Half-year Financial Report as at 30 June 2022, unaudited, will be published in the manner and within the deadline required by current regulations.

* * *

The results of the first half of 2022 will be presented to the financial community in a **conference call** to be held today, Wednesday 27 July, at 5.00 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 half 2022 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 financial statement figures are attached. They are provided to offer additional information on the performance and financial, equity and economic position of the Group.

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 and supplier of a wide range of building materials products and innovative building solutions, with operations in 18 countries and a workforce of around 3,000 people. The Group is global leader in the white cement business and it one of the largest constituents of the Star segment of the Euronext Milan Stock Exchange.*
With sustainability at the core of its strategy, Cementir has its emissions reduction targets independently verified by the Science Based Target initiative and it is rated A- by CDP for Climate Change. The Company is also rated BBB- with Stable Outlook by S&P.

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	30 June 2022 Unaudited	31 December 2021 Audited
ASSETS		
Intangible assets with a finite useful life	213,702	194,474
Intangible assets with an indefinite useful life (goodwill)	411,627	317,111
Property, plant and equipment	898,414	814,230
Investment property	82,254	63,594
Equity-accounted investments	5,014	4,988
Other equity investments	349	257
Non-current financial assets	159	282
Deferred tax assets	36,155	50,509
Other non-current assets	3,540	3,745
TOTAL NON-CURRENT ASSETS	**1,651,214**	**1,449,190**
Inventories	243,559	180,298
Trade receivables	244,368	170,170
Current financial assets	32,962	4,446
Current tax assets	11,599	8,559
Other current assets	23,187	15,856
Cash and cash equivalents	230,296	282,539
TOTAL CURRENT ASSETS	**785,971**	**661,868**
TOTAL ASSETS	**2,437,185**	**2,111,058**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	35,711
Other reserves	1,060,886	779,981
Profit (loss) attributable to the owners of the parent	66,588	113,316
Equity attributable to owners of the Parent	**1,314,296**	**1,088,128**
Reserves attributable to non-controlling interests	148,606	129,750
Profit (loss) attributable to non-controlling interests	8,059	9,679
Equity attributable to non-controlling interests	**156,665**	**139,429**
TOTAL EQUITY	**1,470,961**	**1,227,557**
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	32,249	32,450
Non-current provisions	29,080	28,088
Non-current financial liabilities	196,688	221,497
Deferred tax liabilities	162,998	138,806
Other non-current liabilities	1,589	2,041
TOTAL NON-CURRENT LIABILITIES	**422,604**	**422,882**
Current provisions	4,913	5,246
Trade payables	299,417	281,915
Current financial liabilities	146,094	105,864
Current tax liabilities	23,314	17,064
Other current liabilities	69,882	50,530
TOTAL CURRENT LIABILITIES	**543,620**	**460,619**
TOTAL LIABILITIES	**966,224**	**883,501**
TOTAL EQUITY AND LIABILITIES	**2,437,185**	**2,111,058**

CEMENTIR HOLDING GROUP

(EUR'000)	1st Half 2022 Unaudited	1st Half 2021 Unaudited
REVENUE	**811,037**	**664,543**
Change in inventories	18,187	(2,715)
Increase for internal work	6,557	4,439
Other income	36,720	3,898
TOTAL OPERATING REVENUE	**872,501**	**670,165**
Raw materials costs	(409,997)	(267,366)
Personnel costs	(101,654)	(95,000)
Other operating costs	(217,073)	(174,293)
EBITDA	**143,777**	**133,506**
Amortisation and depreciation	(60,555)	(54,291)
Additions to provision	(568)	(166)
Impairment losses	(391)	(3)
Total amortisation, depreciation, impairment losses and provisions	(61,514)	(54,460)
EBIT	**82,263**	**79,046**
Share of net profits of equity-accounted investees	105	395
Financial income	4,974	3,617
Financial expense	(13,165)	(11,845)
Net exchange rate losses	10,078	(1,906)
Net income/(expense) from hyperinflation	15,668	-
Net financial income (expense)	17,555	(10,134)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**17,660**	**(9,739)**
PROFIT (LOSS) BEFORE TAXES	**99,923**	**69,307**
Income taxes	(25,276)	(16,925)
PROFIT FROM CONTINUING OPERATIONS	**74,647**	**52,382**
PROFIT (LOSS) FOR THE PERIOD	**74,647**	**52,382**
Attributable to:		
Non-controlling interests	8,059	4,515
Owners of the Parent	**66,588**	**47,867**

(EUR)		
Earnings per ordinary share		
Basic earnings per share	0.418	0.305
Diluted earnings per share	0.418	0.305

(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.418	0.305
Diluted earnings per share	0.418	0.305

Effects of IAS 29 on the Balance Sheet at June 30 2022

EUR 000	30 June 2022	IAS 29 effect at 30 June 2022	30 June 2022 including IAS 29 effect
Total assets	2,241,053	196,132	2,437,185
Total liabilities	947,873	18,351	966,224
Shareholders' equity	1,293,179	177,782	1,470,961

Effects of IAS 29 on the Income Statement

(Euro '000)	30 June 2022	IAS 29 effect at 30 June 2022	30 June 2022 including IAS 29 effect
REVENUE	**805,187**	**5,851**	**811,037**
Change in inventories	20,321	(2,134)	18,187
Increase for internal work	6,557	-	6,557
Other income	37,727	(1,006)	36,720
TOTAL OPERATING REVENUE	**869,791**	**2,710**	**872,501**
Raw materials costs	(398,061)	(11,936)	(409,997)
Personnel costs	(101,045)	(609)	(101,654)
Other operating costs	(215,957)	(1,116)	(217,074)
TOTAL OPERATING COSTS	**(715,063)**	**(13,661)**	**(728,725)**
EBITDA	**154,728**	**(10,951)**	**143,777**
Total amortisation, depreciation, impairment losses and provisions	(56,765)	(4,748)	(61,514)
EBIT	**97,963**	**(15,699)**	**82,263**
Share of net profits of equity-accounted investees	105	-	105
Net financial income (expense)	2,007	15,548	17,555
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**2,112**	**15,548**	**17,660**
PROFIT (LOSS) BEFORE TAXES	**100,075**	**(152)**	**99,923**
Income taxes	(21,410)	(3,866)	(25,276)
PROFIT FROM CONTINUING OPERATIONS	**78,665**	**(4,018)**	**74,647**
PROFIT (LOSS) FOR THE PERIOD	**78,665**	**(4,018)**	**74,647**
Attributable to:			
Non-controlling interests	7,662	398	8,059
Owners of the Parent	**71,003**	**(4,416)**	**66,588**