# First Quarter 2024 Consolidated Results

# Results in line with expectations: guidance confirmed

- **Volumes growth on the first quarter of 2023: cement +2.3%, ready-mixed concrete +3.7%, aggregates + 8.9%**
- **Revenue: EUR 368.3 million (-11.2% on EUR 414.8 million in the first quarter of 2023; Non-GAAP Revenue were EUR 367.1 million (-11.3% on 2023)**
- **EBITDA: EUR 66.5 million (-18.1% on EUR 81.2 million in the first quarter 2023). Non-GAAP EBITDA was EUR 69.3 million (-19.0% on 2023)**
- **Profit before taxes: EUR 58.7 million, -8.2% on EUR 63.9 million in the first quarter 2023. Non-GAAP profit before taxes was EUR 64.1 million (-6.2% on 2023)**
- **Net cash: EUR 76.6 million (net financial debt of EUR 32.1 million at 31 March 2023)**
- **Targets for the year are confirmed**

**Rome, 9 May 2024 –** The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first quarter of 2024.

Please note that as of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

## Consolidated Data

| **Performance Highlights** (Euro millions) | **1st Quarter 2024** | **1st Quarter 2023** | **Change %** | **1st Quarter 2024 Non-GAAP[1]** | **1st Quarter 2023 Non-GAAP** | **Change %** |
|---|---|---|---|---|---|---|
| Revenue from sales and services | 368.3 | 414.8 | -11.2% | 367.1 | 413.8 | -11.3% |
| EBITDA | 66.5 | 81.2 | -18.1% | 69.3 | 85.6 | -19.0% |
| *EBITDA Margin %* | *18.0%* | *19.6%* | | *18.9%* | *20.7%* | |
| EBIT | 34.2 | 49.2 | -30.4% | 39.6 | 56.2 | -29.6% |
| Profit before taxes | 58.7 | 63.9 | -8.2% | 64.1 | 68.3 | -6.2% |

| **Sales volumes** (thousands) | **1st Quarter 2024** | **1st Quarter 2023** | **Change %** |
|---|---|---|---|
| Grey, White cement and Clinker (metric tonnes) | 2,389 | 2,336 | 2.3% |
| Ready-mixed concrete (m3) | 1,056 | 1,018 | 3.7% |
| Aggregates (metric tonnes) | 2,391 | 2,195 | 8.9% |

| **Net financial debt** (Euro millions) | **31-03-2024** | **31-12-2023** | **31-03-2023** |
|---|---|---|---|
| Net financial debt / (Net cash) | (76.6) | (217.6) | 32.1 |

| **Group employees** | **31-03-2024** | **31-12-2023** | **31-03-2023** |
|---|---|---|---|
| Number of employees | 3,051 | 3,045 | 3,103 |

[1] Non-GAAP figures exclude the impact of the application of IAS 29 and the valuation of non-industrial real estate in Türkiye.

Francesco Caltagirone Jr, Chairman and Chief Executive Officer, commented:

*“Results for the first quarter of 2024 were in line with our expectations, with sales volumes up but revenues and EBITDA down, compared to the first quarter of 2023. The excellent performance in Türkiye, impacted by the devaluation of the exchange rate against the euro, was not enough to offset the decline in the Nordic & Baltic result. The still weak residential market due to restrictive monetary conditions, adverse weather conditions and fewer working days contributed to the reduction in the results”.*

**The following comments refer to the Non-GAAP consolidated income statement of the first quarter of 2024 which excludes both the IAS 29 impact and the valuation of non-industrial real estate in Türkiye. This representation allows a better comparison of Group’s performance compared to the same period of the previous year.**

In the first three months of 2024, cement and clinker **sales volumes**, equal to 2.4 million tons, increased by 2.3% compared to the same period of 2023 thanks to the increase recorded in Türkiye, which offset the decline in volumes in other geographical areas.

Volumes of ready-mixed concrete, equal to about 1.1 million cubic metres, increased by 3.7%, driven by the positive trend in Türkiye and, to a lesser extent, in Sweden, while there was a decline in Denmark, Norway and Belgium mainly due to particularly adverse weather conditions.

In the aggregates sector, sales volumes amounted to 2.4 million tons, up 8.9% with an increase in Türkiye, due to the opening of a new quarry, and Denmark, while sales in Belgium remained stable.

**Group revenue from sales and services** reached EUR 367.1 million, down 11.3% compared to EUR 413.8 million in the first quarter of 2023. The decrease in sales was caused by unfavourable weather conditions, fewer working days due to the Easter holidays and a negative exchange effect of EUR 50.1 million. It should be noted that at constant 2023 exchange rates, revenues would have amounted to EUR 417.2 million, an increase of 0.8% compared to the same period of the previous year.

At EUR 304.8 million, **operating costs** fell by 11% compared to EUR 342.5 million in the first quarter of 2023.

The **cost of raw materials**, equal to EUR 157.7 million, decreased by 18.3% compared to EUR 192.9 million in the first quarter of 2023, due to both a reduction in the cost of some production inputs and an exchange rate effect, especially in Türkiye.

At EUR 52.9 million, **personnel costs** increased by 2.4% compared to EUR 51.6 million in the same period of 2023.

**Other operating costs**, equal to EUR 94.3 million, fell by 3.8% compared to EUR 98.0 million in the first quarter of 2023.

**EBITDA** amounted to EUR 69.3 million, down 19% compared to EUR 85.6 million in the first quarter of 2023, reflecting lower results in Denmark and Norway and, to a lesser extent, in the United States and Asia Pacific as well as a negative exchange effect of EUR 9.7 million. At constant exchange rates in 2023, EBITDA would have amounted to EUR 79.0 million, down 7.7% compared to the same period of the previous year.

The EBITDA margin was 18.9% compared to 20.7% in the first quarter of 2023, due to lower volumes in Europe, which were only partially offset by higher sales in Türkiye.

**EBIT**, including amortization, depreciation, impairment losses and provisions of EUR 29.8 million (EUR 29.5 million in the first quarter of 2023), amounted to EUR 39.6 million compared to EUR 56.2 million in the same period of the previous year. Amortization, depreciation, impairment losses and provisions include amortization and depreciation due to the application of IFRS 16 of EUR 8.3 million (EUR 7.9 million in the same period of 2023).

At constant 2023 exchange rates, EBIT would have been EUR 47.6 million.

The **share of net profits of equity-accounted investees** was negative by EUR 0.2 million (negative by EUR 0.2 million in the first quarter of 2023).

**Net financial result** was EUR 24.8 million (EUR 12.4 million in the same period of the previous year) and included net financial income of EUR 0.9 million (net financial expenses of EUR 2.1 million in the same period of 2023), net foreign exchange income of EUR 23.6 million (EUR 13.6 million in the same period of 2023) and the effect of the valuation of derivatives.

**Profit before taxes** was EUR 64.1 million, down 6.2% from EUR 68.3 million in the first quarter of 2023.

During the first quarter of 2023, the Group made total **investments** of approximately EUR 37.2 million (EUR 41.7 million in the first quarter of 2023), of which circa EUR 9 million in sustainability and EUR 10.5 million (EUR 18.8 million in the first quarter of 2023) related to the application of IFRS 16.

**Net cash** as at 31 March 2024 was EUR 76.6 million, with a positive change of EUR 108.7 million over the last twelve months, and includes a EUR 34.2 million dividend payment in the month of May 2023. These amounts include EUR 83.4 million due to the application of IFRS 16 (EUR 82.5 million at 31 March 2023).

The EUR 141 million reduction compared to the net cash position as at 31 December 2023 is due to the seasonality of the business in the first quarter, also due to the annual maintenance cycle, and to working capital dynamics.

**Total equity** at 31 March 2024 amounted to EUR 1,679.8 million (EUR 1,650.8 million at 31 December 2023 and EUR 1,551.1 million at 31 March 2023).

## Performance by geographical segment

### Nordic and Baltic

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 138,034 | 164,129 | -15.9% |
| *Denmark* | *105,381* | *123,472* | *-14.7%* |
| *Norway / Sweden* | *30,431* | *40,573* | *-25.0%* |
| *Other (1)* | *16,174* | *17,178* | *-5.8%* |
| *Eliminations* | *(13,952)* | *(17,094)* | |
| EBITDA | 26,791 | 41,368 | -35.2% |
| *Denmark* | *26,253* | *39,729* | *-33.9%* |
| *Norway / Sweden* | *(481)* | *667* | *-172.2%* |
| *Other (1)* | *1,019* | *972* | *4.9%* |
| EBITDA Margin % | *19.4%* | *25.2%* | |
| Investments | 12,756 | 22,281 | |

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

### Denmark

In the first quarter of 2024, sales revenues reached EUR 105.4 million, a decrease of 14.7% compared to EUR 123.5 million in the first quarter of 2023.

Domestic cement volumes, both grey and white, declined compared to the first quarter of 2023 due to harsh weather conditions, especially in January, and fewer working days in anticipation of the Easter holidays in a market environment that is still not recovering. High inflation and unchanged interest rates continued to negatively impact the residential sector, whose weakness was minimally offset by the supply of cement for the undersea tunnel linking Denmark and Germany (Fehmarn Belt), which entered the operational phase with volumes still modest compared to the full-scale forecast.

Cement exports declined due to lower deliveries to Belgium, France, Norway and the Faroe Islands, partially offset by higher deliveries to the United Kingdom and Iceland.

In Denmark, ready-mixed concrete volumes decreased by 4% compared to the corresponding quarter of 2023 due to the above-mentioned particularly severe weather conditions in the month of January, while sales volumes of aggregates increased slightly compared to 2023 despite some short production stoppages.

EBITDA amounted to EUR 26.3 million (EUR 39.7 million in the first quarter of 2023), down 33.9%, mainly due to lower sales volumes, which were only partially offset by savings in purchasing costs and fuel and electricity consumption.

Total investments in the first three months of 2024 amounted to EUR 10 million, of which approximately EUR 9 million in the cement sector, in particular for extraordinary maintenance projects and the construction of the new 4,500 ton cement silo in the port of Aalborg, which will be used to load ships bound for the Fehmarn Belt. Investments include EUR 0.8 million accounted for according to IFRS 16.

**Norway and Sweden**

In **Norway**, ready-mixed concrete sales volumes decreased by 29% compared to the first quarter of 2023 due to a slowdown in residential and commercial demand, adverse weather conditions and delays in the start of some major infrastructure projects. In February, three plants were closed.

It should be noted that the Norwegian krone depreciated by 3.9% against the average euro exchange rate in the same quarter of 2023.

In **Sweden**, ready-mixed concrete volumes increased by 13% compared to the previous year, while aggregates volumes decreased by 12%. In Sweden, subzero temperatures and snow have also affected the activity.

The Swedish krona is substantially aligned with the average exchange rate of the Euro in the first quarter of 2023.

In the first quarter of 2024, sales revenues in Norway and Sweden decreased by 25% to EUR 30.4 million (EUR 40.6 million in the first quarter of 2023), while EBITDA was EUR -0.5 million (positive by EUR 0.7 million in the same period of 2023). The reduction in EBITDA is exclusively due to the negative trend in Norway.

Investments amounted to EUR 2.6 million, of which EUR 0.6 million in Norway and EUR 2 million in Sweden. Investments recognized as a result of IFRS 16 amounted to EUR 1.6 million.

**Belgium**

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 79,433 | 90,582 | -12.3% |
| EBITDA | 21,639 | 21,208 | 2.0% |
| EBITDA Margin % | 27.2% | 23.4% | |
| Investments | 11,042 | 8,364 | |

In the first quarter of 2024, domestic cement sales volumes decreased by 3% compared to 2023 due to adverse weather conditions in the month of January and to the completion of an important project started in 2023. Conversely, exports to France and the Netherlands declined by double digits, in both cases due to the slowdown in construction activity linked to a more restrictive monetary policy, resulting in lower residential demand.

Ready-mixed concrete sales volumes decreased by approximately 20% compared to the same quarter of 2023, with a more significant decline in France. Sales were affected by the harsh weather conditions in January, which resulted in plants closure for seven days in both Belgium and France, the temporary closure of a plant in January for renovation and refurbishment, and the weakness in the residential sector.

On the other hand, aggregate sales were substantially in line with the first quarter of 2023, despite the adverse weather conditions in the first two weeks of the year and the decline in the road segment.

Revenues decreased by 12.3% to EUR 79.4 million against EUR 90.6 million in the same period of 2023, while EBITDA increased by 2% to EUR 21.6 million (EUR 21.2 million the previous year). Cement EBITDA benefited from careful management of energy costs and sales prices.

Investments in the first three months of the year amounted to EUR 11 million, mainly related to the renovation project of kiln 4 at the Gaurain plant, which will be completed in 2024. The project will increase the use of alternative fuels from 40% to more than 70%, to increase production capacity and to reduce $CO_2$ emissions per ton of clinker by approximately 6%.

## North America

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 42,636 | 45,833 | -7.0% |
| EBITDA | 4,988 | 5,657 | -11.8% |
| EBITDA Margin % | 11.7% | 12.3% | |
| Investments | 1,304 | 910 | |

In the United States, white cement sales volumes decreased by 4% compared to the first quarter of 2023.

Sales in Texas were negatively impacted by rain and also by two fewer working days than in 2023. In the York region, the decline was more significant due to the severe weather conditions with snow and ice in January and February. In addition, high inflation and interest rates have continued to affect the residential and prefabricated sectors, the main reference markets.

Sales in Florida were also lower due to a particularly strong first quarter in the previous year, while in California deliveries increased in all market segments.

The dollar depreciated by 1.2% against the average euro exchange rate in the first quarter of 2023.

Overall, revenues fell by 7% to EUR 42.6 million (EUR 45.8 million in the first quarter of 2023), while EBITDA decreased by 11.8% to EUR 5 million (EUR 5.7 million in 2023), due to lower sales volumes, lower sales prices due to strong competition and higher cement purchase costs compared to the previous year. The company Vianini Pipe, active in the production of cement products, reported a decrease in EBITDA compared to the previous year.

Investments in the first three months of 2024 amounted to EUR 1.3 million, of which EUR 0.3 million were recognized in accordance with IFRS 16.

### Türkiye

| (EUR'000) | 1st Quarter 2024 (Non-GAAP) | 1st Quarter 2023 (Non-GAAP) | Change % |
|---|---|---|---|
| Revenue from sales | 73,255 | 75,248 | -2.6% |
| EBITDA | 9,219 | 7,769 | 18.7% |
| EBITDA Margin % | 12.6% | 10.3% | |
| Investments | 10,298 | 6,615 | |

Revenues, equal to EUR 73.3 million, decreased by 2.6% compared to the first three months of 2023 (EUR 75.2 million), penalized by the 65.8% devaluation of the Turkish Lira compared to the average euro exchange rate in the first quarter of 2023.

Cement sales volumes increased by 22% compared to the first quarter of 2023 in the domestic market, where the most significant growth was recorded in the Elazig and Kars regions of Eastern Anatolia, supported by post-earthquake reconstruction and a mild climate, while it was lower in the Aegean region (Izmir).

In the Marmara region (Trakya), on the other hand, volumes declined mainly due to poor weather conditions.

Cement and clinker exports increased by 8% compared to the first quarter of 2023.

Ready-mixed concrete volumes increased by 31% compared with the first quarter of 2023, supported by post-earthquake reconstruction.

Aggregate sales also increased sharply compared to 2023 due to the opening of a new quarry in Malatya in Eastern Anatolia.

In the waste sector, Sureko, the industrial waste treatment subsidiary, recorded 84% higher revenues in local currency than in 2023, due to higher volumes and prices of fuel sales (RDF), fuel material collection and landfill volumes.

Overall, the region's EBITDA amounted to EUR 9.2 million, an increase of 18.7% compared to the previous year (EUR 7.8 million), thanks to higher volumes and average sales prices of cement and despite the devaluation of the Turkish Lira.

Investments amounted to EUR 10.3 million, of which approximately EUR 2.5 million in cement, mainly in the Izmir and Trakya plants and EUR 7.6 million in ready-mixed concrete, and mainly related to investments accounted for on the basis of IFRS 16 relating to transport vehicles (EUR 7 million).

### Egypt

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 12,271 | 12,487 | -1.7% |
| EBITDA | 3,323 | 3,385 | -1.8% |
| EBITDA Margin % | 27.1% | 27.1% | |
| Investments | 340 | 323 | |

Revenues declined to EUR 12.3 million, a 1.7% drop compared to EUR 12.5 million in the first quarter of 2023, mainly due to the devaluation of the Egyptian pound, which depreciated by over 53% in March 2024 against Euro. Revenues in local currency actually increased by 17.4%.

Sales volumes of white cement in the domestic market fell by approximately 16% due to a generalised decline in demand as a result of the weak construction market and the reduced number of working days before Ramadan, while exports increased.

EBITDA decreased by 1.8% to EUR 3.3 million (EUR 3.4 million in the first quarter of 2023), due to lower sales volumes, higher operating costs and the devaluation of the Egyptian pound against the Euro, which were not offset by higher sales prices.

### Asia Pacific

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 20,568 | 24,118 | -14.7% |
| *China* | *10,443* | *12,577* | *-17.0%* |
| *Malaysia* | *10,368* | *11,545* | *-10.2%* |
| *Eliminations* | *(243)* | *(4)* | |
| EBITDA | 3,091 | 3,630 | -14.9% |
| *China* | *1,763* | *2,024* | *-12.9%* |
| *Malaysia* | *1,328* | *1,606* | *-17.3%* |
| EBITDA Margin % | *15.0%* | *15.1%* | |
| Investments | 1,084 | 2,375 | |

**China**

Sales revenues decreased by 17% to EUR 10.4 million (EUR 12.6 million in the first quarter of 2023) due to a reduction in sales volumes of about 10%, a slight decrease in prices and the 6.3% Chinese Renminbi devaluation against the average Euro exchange rate in the first quarter of 2023.

The negative sales trend was influenced by the low temperatures in the first few weeks of the year, works closures for the Chinese New Year, and the still weak real estate demand with high inventory levels, which contributed to price declines.

EBITDA decreased by 12.9% to EUR 1.8 million (EUR 2 million in the same period of 2023), due to lower volumes and sales prices.

**Malaysia**

Sales revenues decreased by 10.2% to EUR 10.4 million (EUR 11.5 million in the corresponding period of 2023) due to a different sales mix with a lower share of domestic sales and the 8.9% depreciation of the local currency compared to the average euro exchange rate in the corresponding quarter of 2023.

Total volumes sold increased by 6% with the domestic market declining by 9%, also due to the unusually high level of volumes sold in the month of February 2023, whereas exports increased compared to the first quarter of 2023 for higher deliveries to the Philippines and Vietnam.

EBITDA reached EUR 1.3 million, down 17.3% from EUR 1.6 million in the corresponding quarter of 2023.

### Holding and Services

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| Revenue from sales | 44,752 | 66,650 | -32.9% |
| EBITDA | 282 | 2,604 | -89.2% |
| EBITDA Margin % | 0.6% | 3.9% | |
| Investments | 422 | 788 | |

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in revenues and EBITDA is due to lower traded volumes, particularly of clinker, cement and fuels brokered by Spartan Hive, and higher general and administrative expenses of the parent company.

## Significant events during and after the first quarter

On 8 February 2024, the Board of Directors of the Parent Company approved the 2024-2026 Industrial Plan update, whose press release please refer to.

With regard to the ongoing conflicts in Ukraine and the Middle East, the directors have not identified any direct significant impact on the Group.

## Outlook

The macroeconomic scenario continues to be characterized by strong uncertainty, with risks of an economic downturn linked to geopolitical tensions and still restrictive financial conditions.

Results for the first quarter of 2024 were overall in line with management's expectations despite the decline in revenues and EBITDA compared to the first quarter of the previous year. It should also be noted that the Group's business, by its very nature, is subject to seasonality, with performance in the first few months of the year being affected by the weather and planned maintenance.

Therefore, for the year 2024, the Group expects to achieve consolidated revenues of approximately EUR 1.8 billion, EBITDA of approximately EUR 385 million and a net cash position of around EUR 300 million at the end of the period.

Planned investments are equal to approximately EUR 135 million (EUR 104.2 million in 2023), of which around EUR 48 million in sustainability projects. Research and development expenses are expected to remain stable compared to 2023, as is the average number of employees. The Group does not envisage the need for new external financing, given the cash generation and the net cash position expected by year end.

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

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.

## Sustainability

The Group's commitment to decarbonisation continued in the first quarter of 2024, with investments in sustainability amounting to approximately EUR 9 million, mainly in the upgrade of the new kiln in Belgium to increase the use of alternative fuels from the current 40% to over 70%.

In February 2024, the Group received validation of its short and long-term climate targets from the **Science Based Target initiative** (SBTi), which confirmed their consistency with the 1.5°C scenario. SBTi also confirmed Cementir net-zero emissions target by 2050.

In April 2024, Cementir was included in the list of **Europe's Climate Leaders 2024** in the Financial Times and Statista's annual survey of the 600 European companies that have made the most progress in reducing carbon intensity over a five-year period.

In addition, in April, Cementir officially launched **D-Carb®,** a new umbrella brand for lower carbon white cements. D-Carb® combines a lower carbon footprint with excellent early age performance and is being launched initially in European markets before being rolled out globally. Compared to Aalborg White Portland cement, this first product allows a 15% reduction in $CO_2$ emissions.

## Conference call details

First quarter results 2024 will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Thursday 9 May, at 5.00 pm (CET).

Participants can connect to the audio webcast by registering at this link, where the details for accessing the conference call and participating in the Q&A session will also be available.

The supporting presentation will be made available on the website www.cementirholding.com in the Investors section before the start of the conference call.

## Other information

The Interim Financial Report as at 31 March 2024, unaudited, will be published in the manner and within the deadline required by current regulations.

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*The unaudited consolidated results for the first quarter of 2024 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.
They reflect solely the views of the Company's Management, and do not represent a guarantee, promise, operational suggestion or even investment advice. They should therefore not be taken as predictive support for the future performance of the markets and financial instruments concerned.
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 No. 6064293/2006, updated based on the Notice no. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, 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.

### About Cementir Holding

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 is 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 and water management. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

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## Financial highlights

| (EUR'000) | 1st Quarter 2024 | 1st Quarter 2023 | Change % |
|---|---|---|---|
| **REVENUE FROM SALES AND SERVICES** | **368,263** | **414,804** | **-11.2%** |
| Change in inventories | 4,585 | 10,194 | -55.0% |
| Increase for internal work and other income | 1,925 | 2,841 | -32.2% |
| **TOTAL OPERATING REVENUE** | **374,773** | **427,839** | **-12.4%** |
| Raw materials costs | (160,709) | (196,742) | -18.3% |
| Personnel costs | (52,991) | (51,679) | 2.5% |
| Other operating costs | (94,608) | (98,266) | -3.7% |
| **TOTAL OPERATING COSTS** | **(308,308)** | **(346,687)** | **-11.1%** |
| **EBITDA** | **66,465** | **81,152** | **-18.1%** |
| *EBITDA MARGIN %* | *18.05%* | *19.56%* | |
| Amortisation, depreciation, impairment losses and provisions | (32,220) | (31,946) | 0.9% |
| **EBIT** | **34,245** | **49,206** | **-30.4%** |
| *EBIT Margin %* | *9.30%* | *11.86%* | |
| Share of net profits of equity-accounted investees | (206) | (197) | 4.9% |
| Net financial income (expense) | 24,662 | 14,906 | 65.5% |
| **NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES** | **24,456** | **14,709** | **66.3%** |
| **PROFIT BEFORE TAXES** | **58,701** | **63,915** | **-8.2%** |
| *PROFIT BEFORE TAXES/REVENUE %* | *15.94%* | *15.41%* | |

## Non-GAAP financial highlights

| (EUR'000) | 1st Quarter 2024 (Non-GAAP) | 1st Quarter 2023 (Non-GAAP) | Change % |
|---|---|---|---|
| **REVENUE FROM SALES AND SERVICES** | **367,107** | **413,780** | **-11.3%** |
| Change in inventories | 5,166 | 11,140 | -53.6% |
| Increase for internal work and other income | 1,888 | 3,228 | -41.5% |
| **TOTAL OPERATING REVENUE** | **374,161** | **428,148** | **-12.6%** |
| Raw materials costs | (157,665) | (192,863) | -18.3% |
| Personnel costs | (52,854) | (51,616) | 2.4% |
| Other operating costs | (94,310) | (98,049) | -3.8% |
| **TOTAL OPERATING COSTS** | **(304,829)** | **(342,528)** | **-11.0%** |
| **EBITDA** | **69,332** | **85,620** | **-19.0%** |
| *EBITDA MARGIN %* | *18.89%* | *20.69%* | |
| Amortisation, depreciation, impairment losses and provisions | (29,771) | (29,455) | 1.1% |
| **EBIT** | **39,561** | **56,165** | **-29.6%** |
| *EBIT Margin %* | *10.78%* | *13.57%* | |
| Share of net profits of equity-accounted investees | (206) | (197) | 4.6% |
| Net financial income (expense) | 24,759 | 12,357 | 100.4% |
| **NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES** | **24,553** | **12,160** | **101.9%** |
| **PROFIT BEFORE TAXES** | **64,114** | **68,325** | **-6.2%** |
| *PROFIT BEFORE TAXES/REVENUE %* | *17.46%* | *16.51%* | |