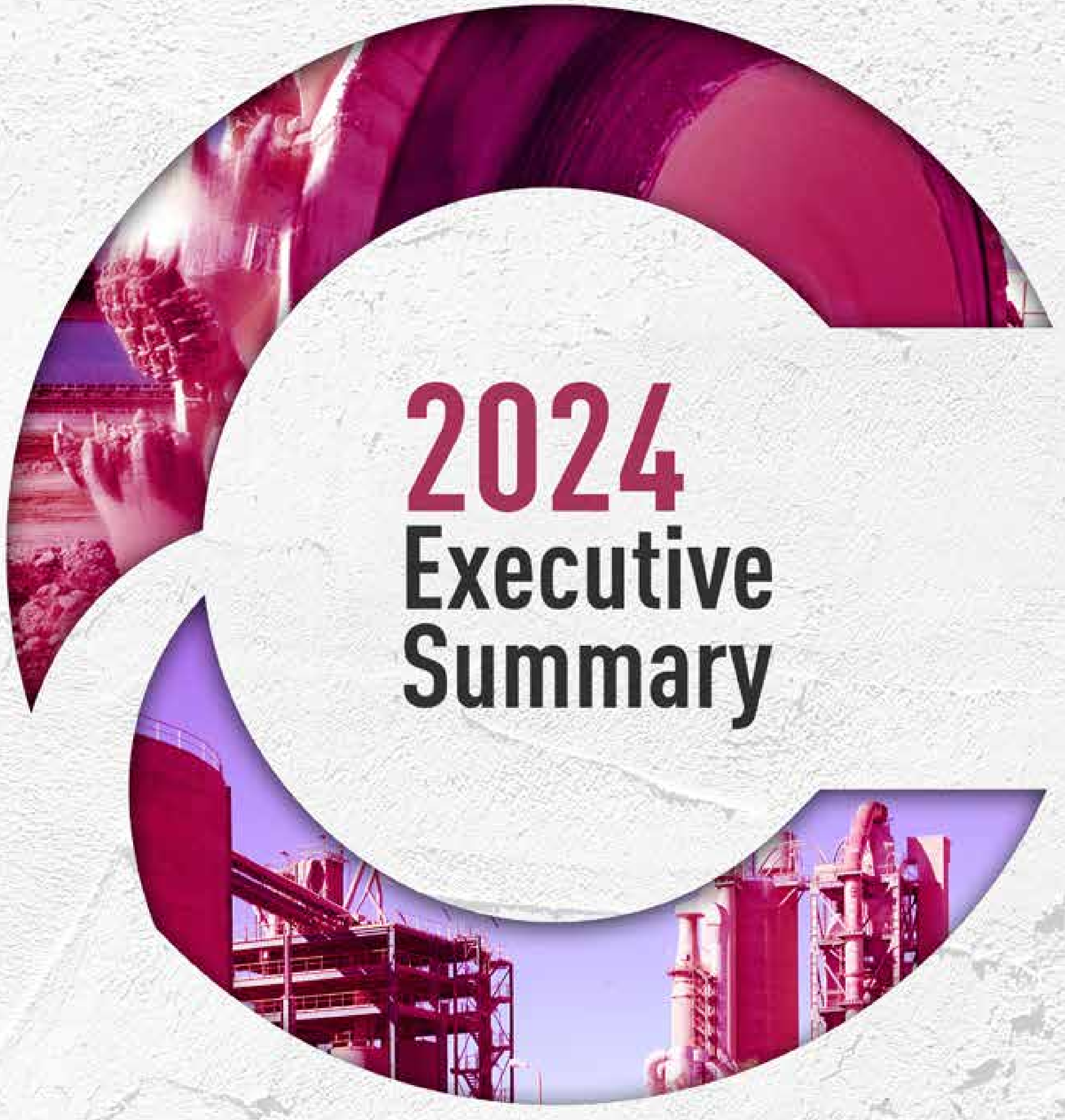

2024 Executive Summary

cementirholding

CALTAGIRONE GROUP

2024
Executive Summary

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CALTAGIRONE GROUP

Our **Vision** is to be a driving force in shaping a sustainable future for the building industry, delivering tangible value through innovation and agility.

Our **Mission** is to generate value for our stakeholders through a sustainable growth path, achieved by focusing on product leadership, the pursuit of excellence and operating efficiency.

We want to contribute to the development of essential infrastructure and to a more sustainable building industry, minimizing our environmental footprint, promoting circular economy principles, and actively working towards a carbon-neutral future.

Our mission is rooted in Cementir **core values: sustainability, dynamism, quality, value of people, and diversity and inclusion**. These values continue to guide our strategic priorities, reinforcing our commitment to delivering high-performance solutions and contributing to a positive impact on the construction sector.

Global goals for a sustainable development

Cementir explores the Sustainable Management Model with the governance tools to support maintenance and creation of values, relationships with Stakeholders and related connection with the development of financial, productive, intellectual, human, natural, social and relational capitals.

The Cementir Sustainability Plan has been developed in accordance with the "Value Driver" model drawn up by the United Nations Global Compact (UNGC) and sets targets that combine growth, productivity, Governance and Risk Management. Moreover, through the adoption of the Ten Principles of the UNGC and the inspiration for the 17 UN Sustainable Development Goals (SDGs), the Company endeavors to create the perfect correlation between the four main areas of the Ten Principles and the SDGs.

Impacted SDGs

2024 Highlights

REVENUE	1,687 Million/€	EMPLOYEES	3,082
EBITDA	407 Million/€	LTIFR (Lost time injuries frequency rate)	3.0 Employees
GROUP NET PROFIT	202 Million/€	CO_2 EMISSIONS SCOPE 1	632 Grey cement Kg CO_2/ton cement
NET CASH	290 Million/€	CO_2 EMISSIONS SCOPE 1	859 White cement Kg CO_2/ton cement
ROCE	16.7 %	A Climate Change A- Water Security	
CREDIT RATING S&P	BBB- Stable Outlook	SBTi Target validated Aligned with 1.5 °C	

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Cement plant, Gaurain, Belgium

Chairman's Letter

Dear Shareholder,

The year 2024 represents an important milestone for Cementir Holding.

Despite geopolitical challenges and volatile markets, we managed to deliver very satisfactory results, with volume growth in all business areas, revenues close to EUR 1.7 billion, and an EBITDA of EUR 407.3 million, very close to the all-time record of 2023. Net profit reached EUR 202 million, an all-time high, whilst our Return on Capital Employed, at 16.7 percent, was among the highest in the cement industry.

Our significant operating cash flow generation enabled us to close the year with a net cash position of EUR 290.4 million, after distributing EUR 43.5 million of Parent Company's dividends and EUR 14 million of dividends to minority shareholders, as well as EUR 48 million of strategic investments. These included the purchase of a minority stake in our Egyptian subsidiary and the acquisition of a ready-mixed business in Denmark.

I would like also to highlight two key important industrial initiatives in 2024 aimed at strengthening our competitive position: the upgrade of Kiln 4 in Belgium, which will enhance efficiency through increased alternative fuels usage, and the reopening of the second production line in Egypt, now fully operational and able to generate additional export revenue.

These results are the consequence of the increased resilience of our business model, centered on diversification, innovation, efficiency and corporate agility. In less than thirty years we have transformed Cementir from a single-country operation into a true multinational, with a well-diversified business portfolio and a broad geographical footprint.

Few industries have undergone as profound a transformation as the cement sector in recent years. The global cement industry stands at pivotal crossroads, driven by the dual forces of decarbonization imperatives and technological innovation. This structural metamorphosis is reshaping not only production processes but also the strategic priorities of leading companies.

Carbon capture technology has become an essential component of deep decarbonization efforts, addressing the process emissions inherent to cement production. Today, sustainability and strategy are inseparable. In this context, 2024 marks a significant milestone for Cementir as we launched one of Europe's largest onshore carbon capture and storage (CCS) projects, ACCSION. This groundbreaking initiative, set to enter into operation in 2030, will enable our Aalborg plant in Denmark to zero its Scope 1 emissions once fully operational.

> "The Group demonstrated significant resilience, achieving ambitious targets thanks in part to a well-diversified business portfolio and a broad geographical footprint.
> The Group continues to maintain a strong commitment to mitigating its environmental impact."

Leveraging proprietary cryogenic technology developed by our partner Air Liquide, the project will capture approximately 1.5 million tons of CO_2 annually. Its scale, innovative features, and cutting-edge technology have earned recognition from European authorities, securing a EUR220 million grant from the EU Innovation Fund.

In light of this achievement, we have updated our decarbonization roadmap to reflect even more ambitious carbon reduction targets. By the end of 2030, Scope 1 emissions for grey cement are expected to decrease to 417 kg of CO_2 per ton, down from 460 kg, a level below the limits required by the EU Taxonomy. For white cement, a niche product used in specialized applications, we aim to reduce CO_2 emissions to 653 kg per ton by 2030, compared to the previous target of 738 kg.

The implementation of our roadmap is progressing as planned, and our efforts have been widely recognized. In 2024, all major rating agencies either improved or confirmed Cementir ESG ratings. Notably, Cementir was included for the first time in CDP's prestigious "A List," which includes companies demonstrating leadership in mitigating climate change and embracing corporate transparency. This recognition underscores the remarkable progress we have made over four years, improving from an initial "B" rating in 2020. Additionally, Cementir has maintained its leadership position in CDP Water Security with an A- score for the third consecutive year. Furthermore, the company was recognized as an ESG Industry Top-Rated by Sustainalytics and named a Climate Leader by the Financial Times.

While leading in decarbonization and innovation is an essential priority for Cementir, improving our safety performance remains our most fundamental focus. Operating in a sector with inherent health and safety risks, we have fostered a significant cultural transformation in recent years to ensure that health and safety are consistently recognized and practiced as core values in daily activities.

Our approach to prevent work-related incidents and illnesses hinges on the effective implementation and continuous improvement of the Health and Safety Management System, aligned with the ISO 45001 standard. All our cement production plants are ISO 45001 certified, and we are firmly committed to certifying all ready-mix concrete plants by 2027.

The current structure and composition of the business portfolio provides Cementir with solid growth potential and significant capacity to absorb external shocks. This is why we look at the challenges ahead with renewed confidence.

Finally, I would like to express my sincere gratitude to all our employees, whose dedication, expertise, and commitment have been instrumental in achieving these outstanding results. I also want to thank our shareholders, customers, and partners and the Board of Directors for their continued trust and support. It is through our collective efforts that Cementir continues to grow, innovate, and lead in sustainability.

Francesco Caltagirone Jr.

Chairman of the Board of Directors

Shares and Shareholders

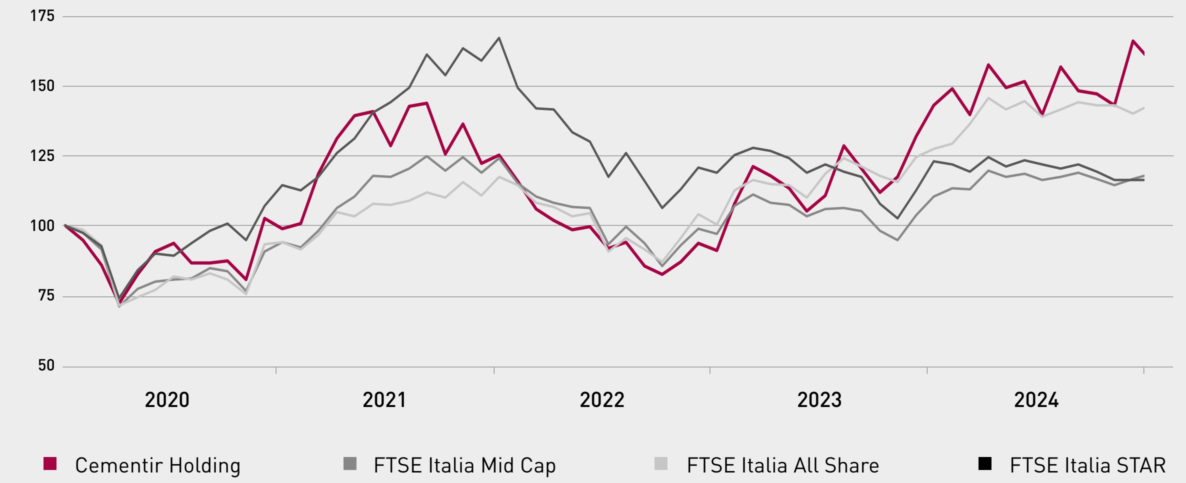
Shares

Cementir Holding shares have been listed on the Euronext Milan Stock Exchange since 1955.

Cementir Holding shares are currently part of the following three indices: FTSE Italia All-Share, FTSE Italia Mid Cap and FTSE Italia STAR.

The market capitalization at year end 2024 was EUR 1.68 billion.

Share price relative performance
Base Jan 2020



Key share price data

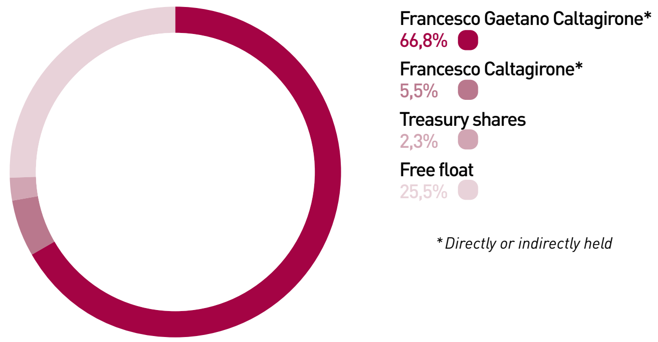
(EUR'000)	2020	2021	2022	2023	2024
Share capital at 31 December (EUR)	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Number of ordinary shares	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Treasury shares at 31 December	694,500	3,600,000	3,600,000	3,600,000	3,600,000
Earnings per share (EUR)	0.641	0.724	1.044	1.295	1.297
Dividend per share (EUR)	0.14	0.18	0.22	0.28	0.28[1]
Pay-out ratio	21.8%	24.9%	21.1%	21.6%	21.6%
Dividend yield [2]	2.1%	2.1%	3.6%	2.9%	2.7%
Market capitalisation (EUR million)[3]	1,058.1	1,333.4	977.0	1,518.0	1,677.1
Share price (EUR)					
Low	4.17	6.60	5.17	6.12	8.82
High	7.20	9.98	8.67	9.72	11.40
Year-end price	6.65	8.38	6.14	9.54	10.54

[1] Dividend proposed to the Shareholders' Meeting.
[2] Dividend per Share / Year-end share price.
[3] Calculated on the basis of the year-end share price.

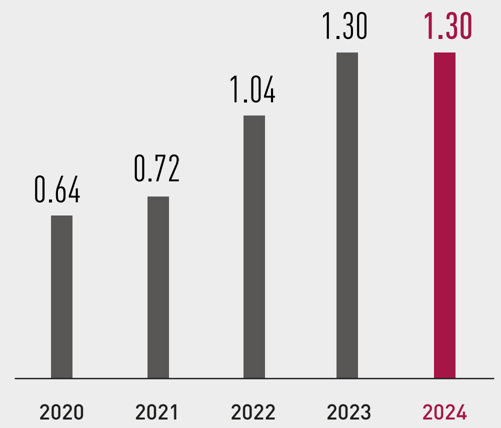
Shareholders

The Caltagirone family owns more than 70% of the company.

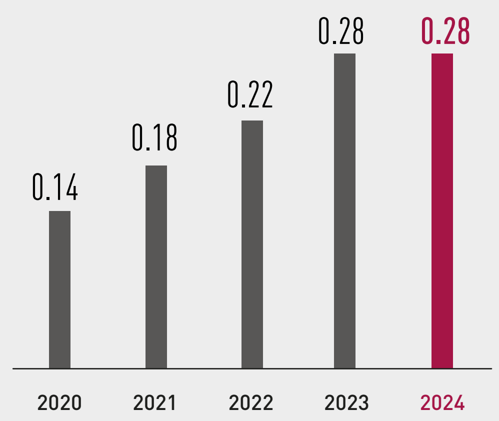
Since 1992 Cementir has been part of the Caltagirone Group, one of the leading private industrial groups in Italy, with activities in residential construction, infrastructure, publishing, real estate and finance.



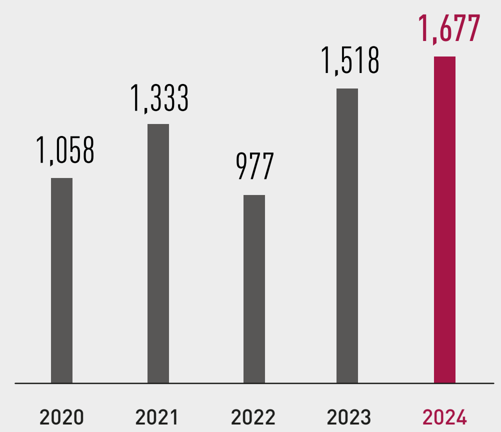
Earning per share
EUR



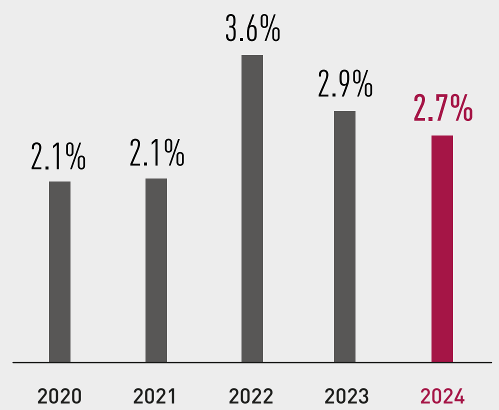
Dividend per share
EUR



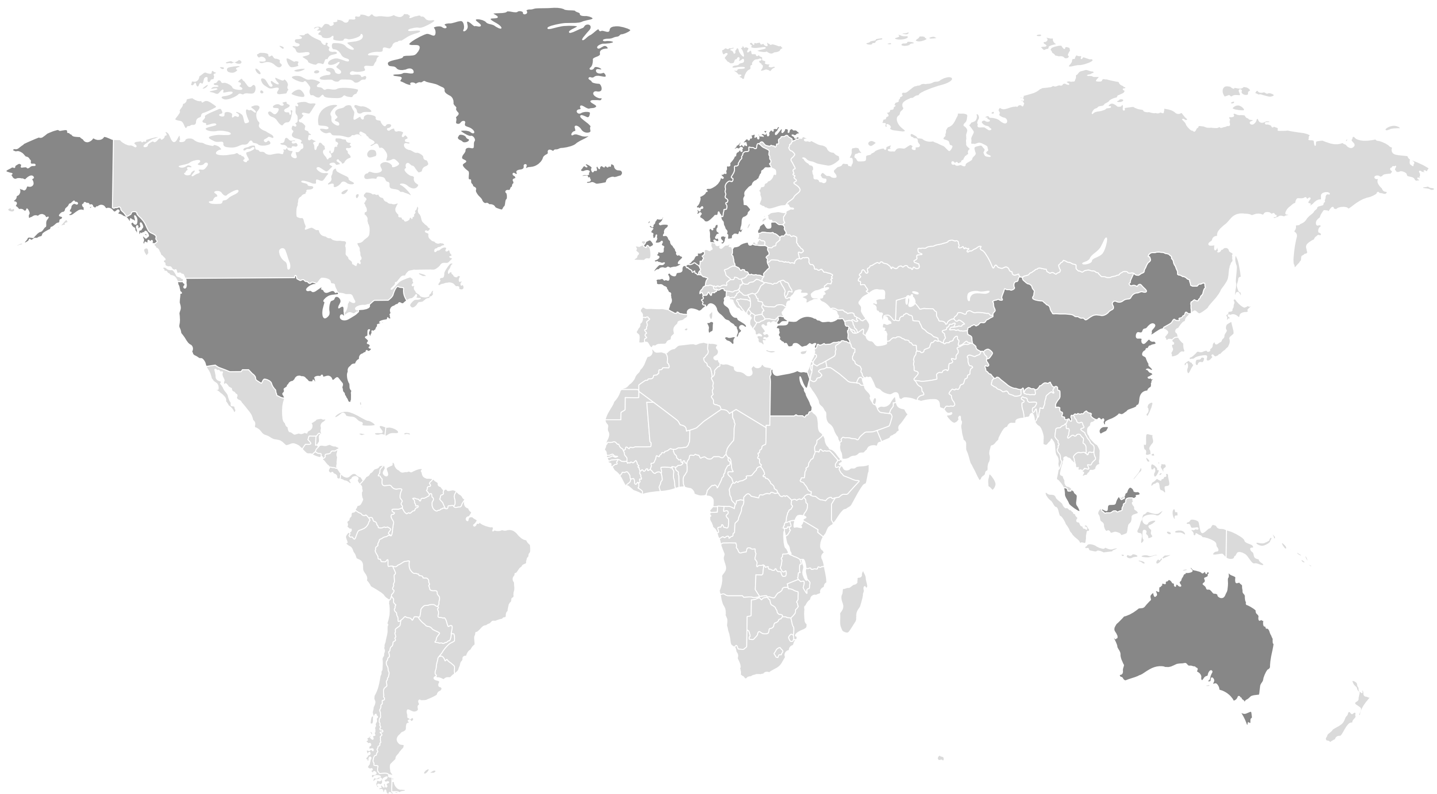
Market capitalisation
EUR million



Dividend Yield
%



Group Overview



8.1 (million t) Grey Cement Sales	**2.6** (million t) White Cement Sales	**4.6** (million m^3) Ready-Mixed Concrete Sales	**10.1** (million t) Aggregate Sales	**55.7** (thousand t) Precast concrete sales

Region / Country	Grey cement plants No.	Grey cement capacity million t	White cement plants No.	White cement capacity million t	RMC Plants No.	Terminals No.	Quarries No.	Precast concrete plants No.	Waste Management facilities No.
Nordic & Baltic	1	2.1	1	0.85	65	17	8	-	-
Denmark	*1*	*2.1*	*1*	*0.85*	*33*	*9*	*3*	-	-
Norway	-	-	-	-	*22*	*1*	-	-	-
Sweden	-	-	-	-	*10*	*1*	*5*	-	-
Other	-	-	-	-	-	*6*	-	-	-
Belgium /France	1	2.3	-	-	12	4	3	-	-
North America	-	-	2	0.26	-	27	-	1	-
Türkiye	4	5.4	-	-	23	0	22	-	1
Egypt	-	-	1	1.1	-	-	2	-	-
Asia Pacific	-	-	2	1.2	-	13	3	-	-
China	-	-	*1*	*0.75*	-	*4*	*1*	-	-
Malaysia	-	-	*1*	*0.35*	-	*2*	*2*	-	-
Australia	-	-	-	-	-	*7*	-	-	-
TOTAL	**6**	**9.8**	**6**	**3.3**	**100**	**61**	**38**	**1**	**1**

Cementir is a Dutch multinational listed on the Euronext Star Milan segment.

The company operates in the building materials sector and focuses on four main business lines: grey cement, white cement, ready-mixed concrete and aggregates. Cementir is the world leader in the niche segment of white cement. The company is the largest producer of cement in Denmark and ready-mixed concrete in the Scandinavian area, the third largest cement producer in Belgium, and one of the main international operators in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe, and in Türkiye it processes industrial waste to produce fuel for its cement plants.

Cementir pursues a sustainable growth strategy, focusing on product leadership, the pursuit of excellence and the efficiency of operating processes. In the last two years, the Group has received notable ESG awards, including the validation of its 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and boasts an A rating for Climate Change and A- for Water Security by CDP.
The Group also achieved an investment grade rating of "BBB-" with a stable outlook from Standard & Poor's.
Since 1992, Cementir has been part of the Caltagirone Group, one of the leading private industrial concerns in Italy, with activities in residential construction, infrastructure, publishing, real estate and finance.

Unicon's workers, Denmark

Our Strategy

Cementir strategy is built upon five pillars defined in the Group Industrial Plan:

1) Sustainability

Cementir commitment is to constantly reduce its carbon footprint and achieve net zero emissions by 2050. This decarbonization path, articulated in a detailed Roadmap, sets sustainability objectives consistent with those of the United Nations and reflected in management incentive schemes.

The main actions are the following:

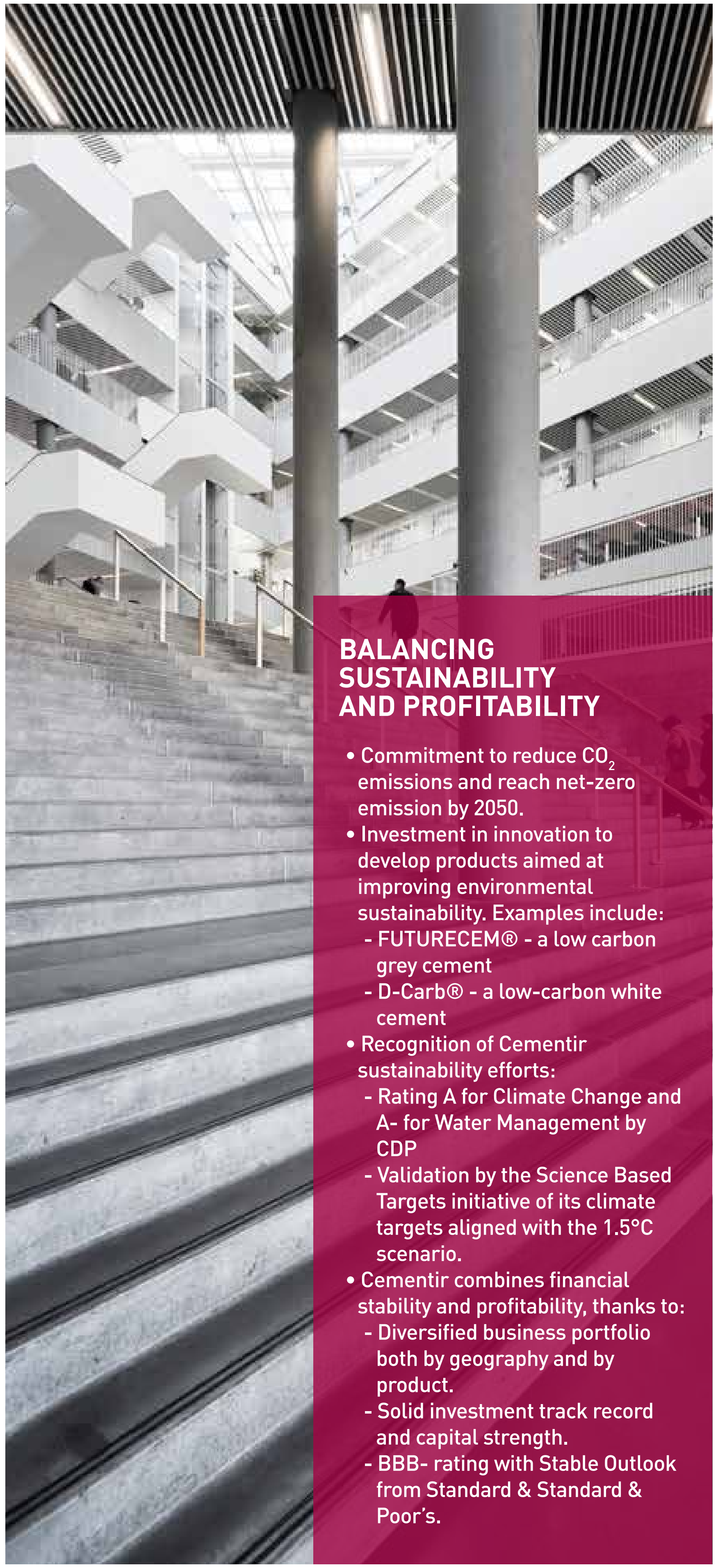
- **Clinker reduction**: Cementir aims to progressively replace clinker with alternative materials such as fly ash, slag and calcinated clay, leading to the development of low-carbon cements like FUTURECEM® and D-Carb®.
- **Alternative fuels and Energy**: the Group is continuously increasing both the use of alternative fuels, such as biomass and gas, and the proportion of alternative energy sources, including renewables, through long-term Power Purchase Agreements (PPAs).
- **Recycling and Reuse**: Cementir promotes the recycling and reuse of materials as part of its circular economy approach, such as concrete recycling as a substitute for natural aggregates and water usage optimization in the production process.
- **Thermal efficiency optimization**: the Group is constantly optimizing thermal efficiency, in order to reduce energy consumption and carbon emissions.
- **Transport and Logistics**: Cementir is implementing initiatives to reduce the climate impact of transport, procurement and logistics, including e-procurement, electric ready-mix trucks and fuel-efficient vessels.
- **Adoption of breakthrough technologies such as Carbon capture and storage (CCS):** the ACCSION project, based in Aalborg, Denmark, will be Cementir first carbon capture initiative and one of the first and largest full onshore carbon capture and storage value chains in Europe. By 2030 it is expected to reduce CO_2 emissions by 1.5 million tons per year.

Amongst other Sustainability actions:

- **Biodiversity and natural resources**: Cementir prioritizes responsible resource management, including biodiversity protection and impact minimization of local ecosystems.
- **Social responsibility**: the Group emphasizes ethical business practices, workplace safety and positive engagement with local communities.

2) Valuing people

The Group's commitment is to promote a strong safety culture with the goal to achieve Zero Accidents through regular training and awareness programs. It also aims to prioritize employee development and foster a positive, inclusive work environment that champions diversity and inclusion, leveraging on learning platforms such as the Cementir Academy. The Group is dedicated to enhancing human capital by valuing both individual and organizational contributions through adequate remuneration policies. Cementir people-centric culture is demonstrated by the periodical engagement of all employees through regular surveys, in order to foster continuous improvement.



BALANCING SUSTAINABILITY AND PROFITABILITY

- Commitment to reduce CO_2 emissions and reach net-zero emission by 2050.
- Investment in innovation to develop products aimed at improving environmental sustainability. Examples include:
  - FUTURECEM® - a low carbon grey cement
  - D-Carb® - a low-carbon white cement
- Recognition of Cementir sustainability efforts:
  - Rating A for Climate Change and A- for Water Management by CDP
  - Validation by the Science Based Targets initiative of its climate targets aligned with the 1.5°C scenario.
- Cementir combines financial stability and profitability, thanks to:
  - Diversified business portfolio both by geography and by product.
  - Solid investment track record and capital strength.
  - BBB- rating with Stable Outlook from Standard & Standard & Poor's.

Navitas Science and Innovation Building, Aarhus, Denmark

3) Innovation

Innovation is a core driver of Cementir long-term success. This pillar focuses on:

- **Developing sustainable solutions:** Cementir invests in research and development to create new low carbon solutions and other sustainable and high added-value products such as FUTURECEM®, and D-Carb®.
- **Digital transformation:** the company embraces digital technologies to enhance operational efficiency, improve customer experiences, and drive innovation across its operations, also with the adoption of Artificial Intelligence solutions.
- **Breakthrough technologies:** Cementir actively collaborates with external partners, including research institutions and universities, to accelerate the development and adoption of new technologies, including AI. The company also participates in various research projects and emphasizes direct relationship-building by actively seeking customer and partners' feedback.

4) Improve competitiveness

The Group is implementing a series of actions to further enhance profitability and operational efficiency, including process digitization, preventive and predictive maintenance, advanced production control systems, intelligent logistics, warehouse management and integrated digital sales planning.

By streamlining its operations, reducing costs and enhancing efficiency, Cementir aims to improve its financial metrics, position itself for sustainable growth and enhance its ability to compete effectively.

5) Growth and Positioning

Cementir strives to combine organic growth, strategic acquisitions, and targeted investments in key markets. Whilst strengthening its vertically integrated model in the Nordic & Baltic, Belgium and Türkiye regions, the Group aims to consolidate its global leadership in white cement through targeted actions in strategic markets. Its strong balance sheet supports potential inorganic growth opportunities in the core business.

Sustainability at Cementir

Our key topics

Climate change and 2050 targets

- Net-zero greenhouse emissions across the value chain validated by SBTi.
- 96.1% reduction in Scope 1 and Scope 2 emissions per ton of cementitious material (2021 baseline).
- 90% reduction in Scope 3 emissions (2021 baseline).
- Carbon offset as an option to compensate unavoidable residual emissions.
- Recognized by CDP as a Climate Leader and included in CDP's prestigious "A list" for strategies and actions to mitigate climate change.
- Widespread use of low carbon products, including FUTURECEM® and D-Carb®.
- 100% fossil fuels-free energy.
- Implementation of Carbon Capture & Storage technology.
- Investments of EUR 53 million in sustainability from 2025 to 2027.

Sustainability investments: EUR 38 million in 2024

In 2024 a significant portion of our investments was dedicated to the renovation of Kiln 4 at the Gaurain plant in Belgium, a project completed in the fourth quarter.
In addition to increasing clinker production capacity, this upgrade will increase alternative fuels use from 40% to more than 70%, contributing to a reduction of ~6% in CO_2 emissions per ton of clinker.

Circular economy

- Cementir embraces an increasingly integrated approach, transforming waste into new resources.
- Committed to adopt a co-processing and circular approach to waste.
- Co-processing waste in cement kilns is an established and environmentally effective option, and a circular solution for the end-of-life materials.
- Co-processing results in the reduction of raw materials and fossil fuels consumption mitigating green-house gases effects.
- Effective solution to the waste management (storage and disposal): co-processing of waste allows for prevention of plastic pollution in the environment and for avoidance of environmentally sustainable options like landfill disposal.
- Increasing both the use of alternative fuels to fossil fuels, such as biomass and gas, and the proportion of alternative energy sources, including renewables, through long-term Power Purchase Agreements (PPAs).

District heating to more than 20,000 households

In Denmark we use excess heat from our cement plant to provide district heating to around 20,000 households.
By recovering around 2 million GJ of energy annually, the system prevents the emission of 187,000 tons of CO_2.

Quarry water potabilization in Belgium

We transform quarry water into a valuable resource for local communities, reducing reliance on well water in Gaurain and Clypot while optimizing quarry water levels.

- In 2024, 1.5 million m3 of water from Clypot quarry was recovered and sent to potabilization.
- Quarry water recovery extended to Gaurain, with an initial supply of 139,000 m³ and targeting 1.7 million m³.

Inclusion, enhancement and development of people and communities

- Continuous development of the Group's human capital Diversity, equity and inclusion are core to who we are and how we work.
- Cementir promotes a collective commitment to foster an environment where all differences are valued, practices are equitable, and everyone experiences a sense of belonging.
- Building valuable relationships with governments, institutions and local communities in the countries in which we operate is one of the pillars of our sustainability strategy.
- The Group cooperates with local communities to generate collective well-being protecting the environment and promoting social progress.

People survey – Inclusion

- Overall participation rate of 92% (+4% compared to 2022). Global and local action plan have been defined for implementation in 2025.
- The main engagement and enablement indicators have improved by 2% compared to the last Group survey conducted in 2022.

Çimentaş Education and Health Foundation

- Established in 1986 and committed to providing economic aid and educational materials to families and schools in the communities of Izmir and Elazığ.
- The Foundation sponsored over 500 scholarships for high school and university, helped restore several school facilities near the Elazığ plant.
- Constantly involving the local community in initiatives aimed at reducing the landscape and visual impact of the operations closest to the residential areas.

Health and safety

- Every site/business in each Region has appointed its own H&S Committee chaired by the relevant senior manager with the participation of line managers, H&S manager and workers representatives.
- Additional monitoring and control governance tools are provided at the operating department level.
- The total number of lost time injuries has been reduced by 16% compared to 2023.
- 61% of total workforce is covered by the Cementir health and safety management system based on legal requirements and/or recognised standards or guidelines.

Safe Water, Sanitation and Hygiene at the Workplace (WASH)

- We continued to enhance access to safe drinking water and sanification across all workplaces under operational control, in line with our WASH commitment, signed in 2023.
- In addition, we aim to address and support WASH access along our value chain, and in the communities where we operate.
- At the end of 2024, we achieved over 90% compliance with WASH standards across all our sites, reinforcing our commitment to health, safety and well-being in the workplace.

People Survey Your Voice

Our ambition and decarbonization targets

Cementir is committed to achieve net zero emissions by 2050 and has set specific targets for reducing greenhouse gas (GHG) emissions. Cementir's CO_2 reduction targets for the near-term (2030) and long-term (2050) have been validated by the Science Based Targets Initiative as consistent with a 1.5°C scenario.

CO_2 reduction targets

Grey cement	unit	2020	2021	2022	2023	2024	2030
CO_2 emissions - Scope 1	kg/t cement	718	684	672	655	632	417
Reduction compared to 2020	%	0%	-5%	-6%	-9%	-12%	-36%
Clinker ratio	%	82%	81%	80%	79%	77%	64%
Traditional fuel use	%	72%	70%	68%	67%	66%	52%
Alternative fuel use	%	28%	30%	32%	33%	34%	48%

White cement	unit	2020	2021	2022	2023	2024	2030
CO_2 emissions - Scope 1	kg/t cement	915	919	886	846	859	653
Reduction compared to 2020	%	0%	0%	-3%	-7%	-6%	-19%
Clinker ratio	%	82%	83%	81%	79%	80%	78%
Traditional fuel use	%	85%	85%	85%	82%	80%	54%
Natural gas use	%	12%	12%	13%	16%	18%	32%
Alternative fuel use	%	3%	3%	2%	2%	2%	14%

Other targets	unit	2020	2021	2022	2023	2024	2030
Fossil fuel replacement index[4]	%	19%	20%	21%	22%	23%	32%
Specific water consumption[5]	Litres /ton cement	445	413	402	387	373	335
Reduction compared to 2019	%	-7%	-14%	-16%	-19%	-22%	-28%
Specific water consumption in high water stress areas[6]	Litres /ton cement	292	285	270	253	241	219
Reduction compared to 2019	%	0%	-2%	-7%	-13%	-17%	-25%

[4] Alternative fuels used / total fuels used for the production of grey and white cement.
[5] Water consumed / cement produced by the Group.
[6] Water consumed in high water stress areas / cement produced by the Group in high water stress areas.

Unicon's worker, Norway

The company is focused on reducing the clinker content in cement, increasing the use of alternative fuels, recycling materials, and optimizing thermal efficiency.
Cementir is adopting carbon capture and storage (CCS) technology, with a CCS system being implemented in conjunction with Air Liquide in Aalborg, Denmark, by 2030. This ACCSION project will be Cementir first carbon capture initiative and one of the first and largest full onshore carbon capture and storage project in Europe. By 2030 it is expected to reduce CO_2 emissions by 1.5 million tons per year.

Our SBTi targets aligned with 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term targets - 2030:

29.33%
reduction in our **gross Scope 1 and 2 CO_2** emissions per ton of cementitious product **against 2021 baseline**

23%
reduction in our **gross Scope 3 CO_2 emissions** from purchased goods and services per ton of purchased clinker and cement **against 2021 baseline**

Long-term targets - 2050

96.1%
reduction in our **gross Scope 1 and 2 CO_2 emissions** per ton of cement **against 2021 baseline** by the end of 2050

90%
reduction in our **absolute Scope 3 CO_2 emissions against 2021 baseline** by the end of 2050

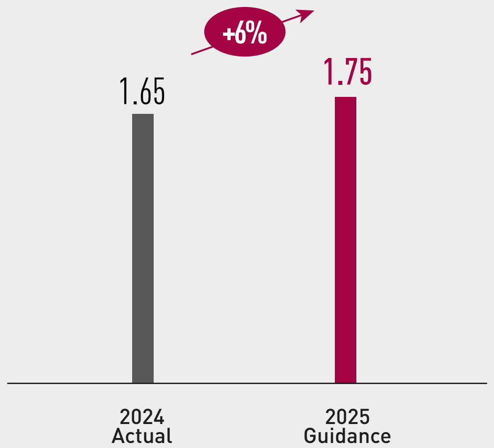
2050 Net zero Target
To achieve **net zero CO_2 emissions** across the value chain by the end of 2050

Strawberry Building, Bejing, China

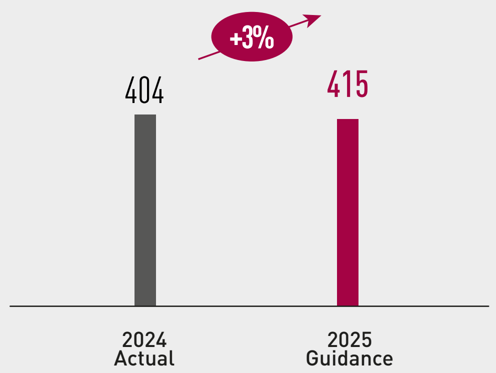
Outlook for 2025

The macroeconomic scenario remains characterized by high uncertainty, with international trade prospects potentially suffering from escalating geopolitical tensions and a protectionist U.S. trade policy. Energy costs are subject to upward pressure and in China the ongoing real estate market crisis continues to weigh on domestic demand[7].
For 2025 the Group expects to achieve consolidated revenue of approximately EUR 1.75 billion, based on volumes recovery, price increase driven by inflation and the Danish CO_2 emission tax effect; an EBITDA of around EUR 415 million, and a net cash position of around EUR 410 million by year-end, assuming a constant scope of consolidation.

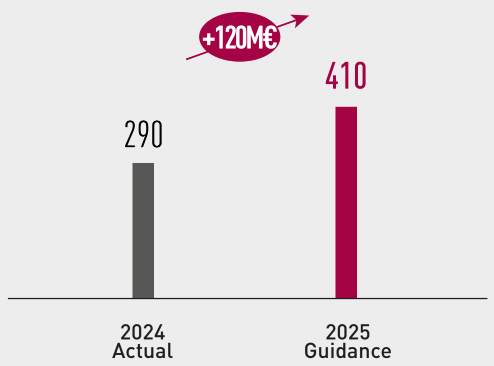
Revenue
EUR Billion



EBITDA
EUR million



Net Cash
EUR million



Planned investments are equal to approximately EUR 98 million (EUR 125.4 million in 2024), of which around EUR 14 million in sustainability projects.

Research and development expenses are expected to be stable compared to 2024, 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.

Disclaimer:
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.

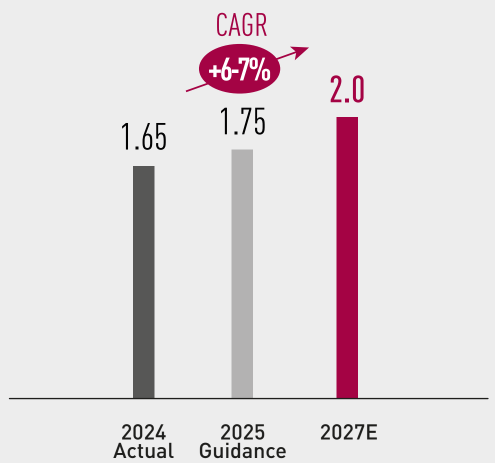
[7] For full disclosure refer to the Directors' Report of the 2024 Annual Report.

Industrial Plan 2025 - 2027

The 2025-2027 Industrial Plan[8] places ESG at the heart of the Group strategy, leveraging on our five strategic priorities: sustainability, valuing people, innovation, improve competitiveness, growth & positioning.

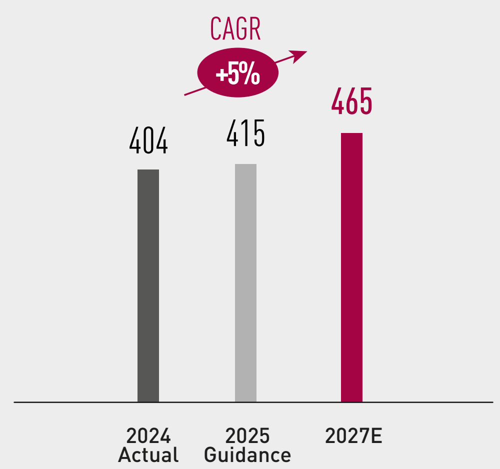
The Plan envisages the achievement of the following 2027 targets, which exclude IAS 29 impact and non-recurring items:

Revenue
EUR Billion



- Moderate increase in cement sales volumes, with an acceleration in 2025 driven by increased production capacity in Egypt and a slight recovery in Denmark and the Asia-Pacific region, offset by a slight decline in Türkiye;
- Stable or slightly increasing volumes are expected for ready-mix concrete and aggregates over the three-year period. Prices are expected to remain generally stable or grow in line with inflation on average and include the Danish CO_2 emission tax.

EBITDA
EUR million



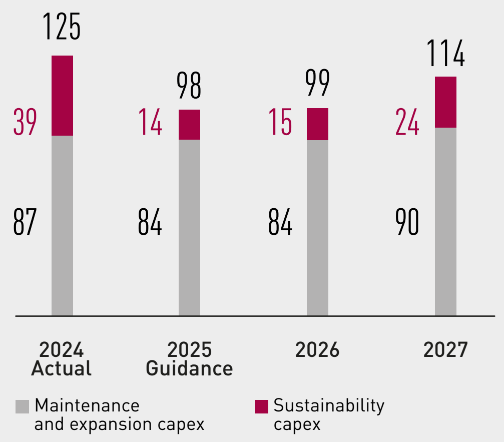
- Non-homogeneous performance across different geographical areas, with growth primarily in the Nordic & Baltic region, Belgium, Asia-Pacific, North America, and Egypt, and a decline in Türkiye's contribution;
- Increased production capacity in Egypt with the restart of the second production line;
- Higher production efficiency in Belgium following the upgrade of kiln 4;
- Rising electricity and fuel costs, and an annual CO_2 shortage of approx. 200,000 tons, including an increase in 2027 due to the reduction in free emission allowances in EU.

The EBITDA margin is expected to be slightly lower than the levels recorded in 2023-2024.

[8] Approved by the Board of Directors on 11 February 2025. For full disclosure refer to the Directors' Report of the 2024 Annual Report.

Investments

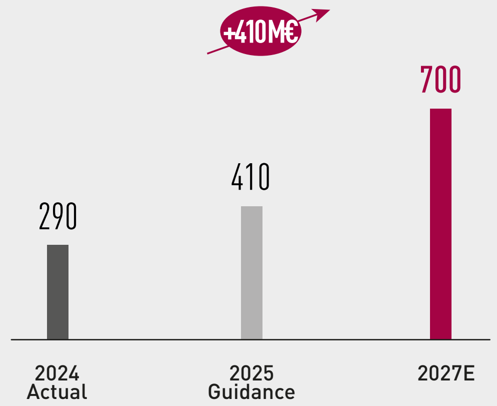
EUR million



- Annual average of ~EUR 86 million for production capacity development, maintenance of plant efficiency, health and safety and digitalization.
- Additional cumulative investments in sustainability of EUR 53 million for projects to reduce CO2 emissions in line with the Group's objectives, excluding the ACCSION project.

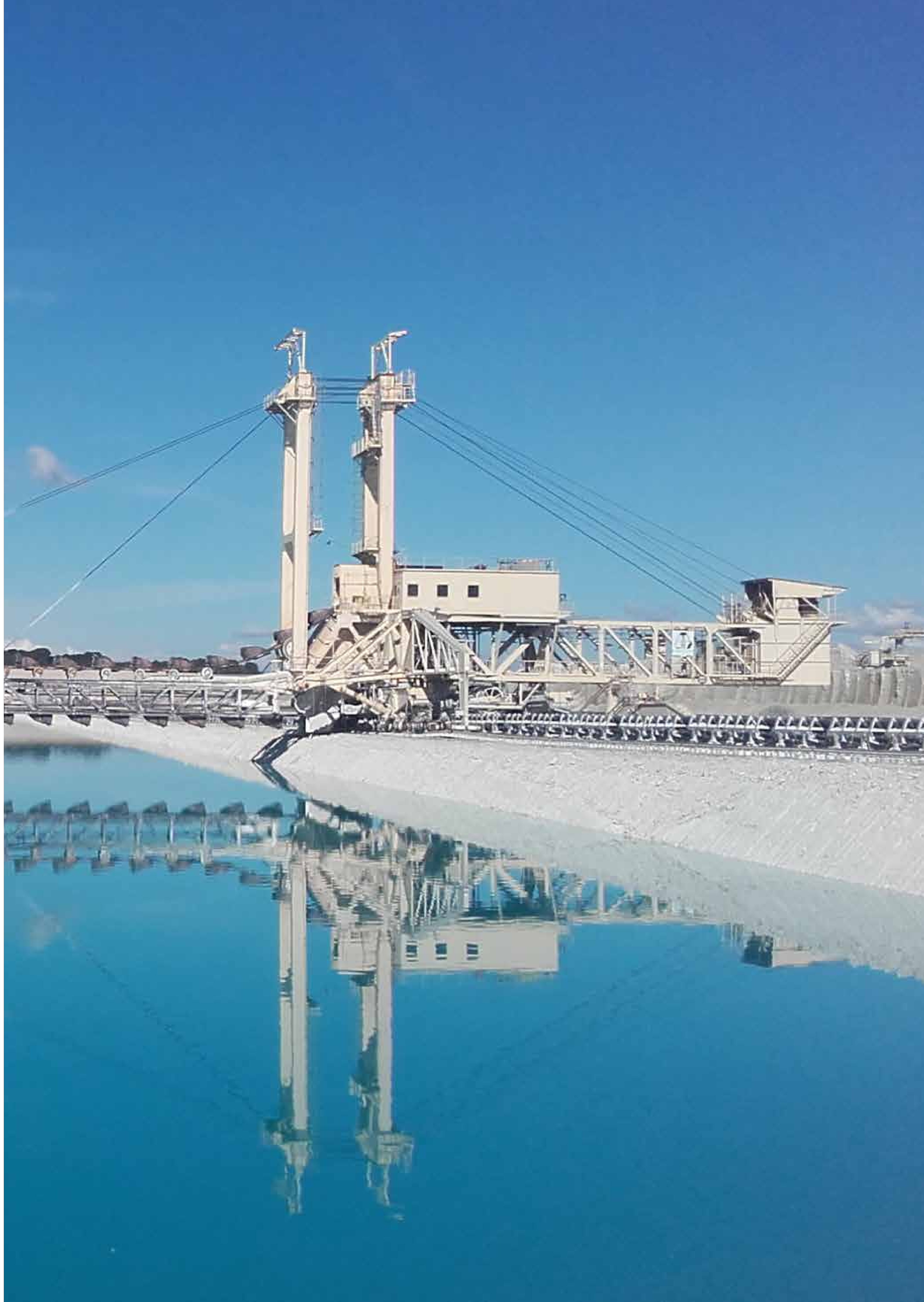
Net Cash

EUR million



Net cash position of ~EUR 700 million by 2027-year end, resulting from cash generation of over EUR 400 million.

The Plan assumes the distribution of a progressive dividend, corresponding to a payout ratio between 20% and 25%.



Dredger in Aalborg, Denmark

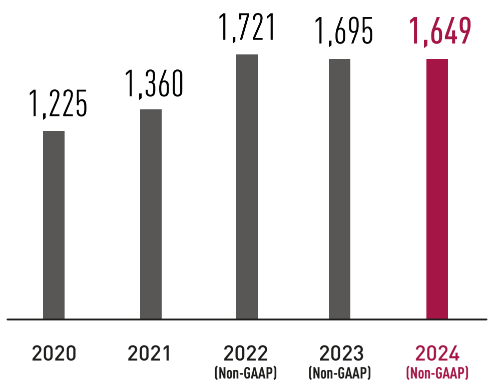
Financial review

> 2024 has been another satisfactory year for our Group, which demonstrated remarkable resilience despite the complex geopolitical and macroeconomic backdrop. We are preparing to face the next three years with a strengthened industrial footprint, thanks to the upgraded Kiln 4 in Belgium, the second production line in Egypt, and the opportunity to completely decarbonize our Aalborg plant by 2030 with a limited investment. We look forward to the challenges ahead with renewed confidence

Francesco Caltagirone Jr, Chairman and Chief Executive Officer

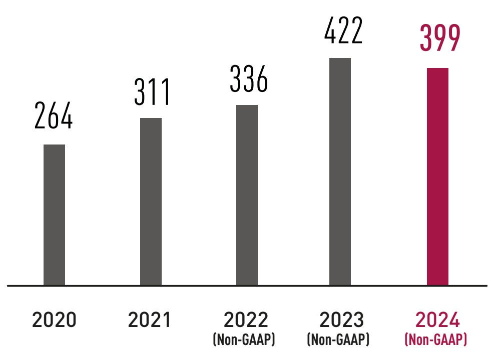
During 2024, cement and clinker sales volumes of 10.7 million tons increased by 0.5% compared to 2023, due to the good performance in Türkiye and to a lesser extent in the US and Egypt, which offset the reduction in volumes in the other regions.
Ready-mixed concrete sales volumes of 4.6 million cubic metres increased by 7.0%, driven by the positive performance of Türkiye, Denmark and Sweden, while Norway and Belgium recorded a decline due to slowing demand and adverse weather conditions in the first months of the year.
Aggregate sales volumes reached 10.1 million tons, up 7.1%, driven mainly by Türkiye and Belgium, while they decreased in Sweden and Denmark.

Revenue from sales and services
EUR million



Group revenues from sales and services[9], at EUR 1,648.8 million, increased by 2.7% compared to EUR 1,694.6 million in 2023. The contraction was widespread in all regions with the exception of Türkiye and Sweden, influenced by lower volumes in some regions and the sharp depreciation of currencies in Türkiye and Egypt. Indeed, at constant 2023 exchange rates, revenue would have reached EUR 1,795.7 million, up by 6.0% on the previous year.

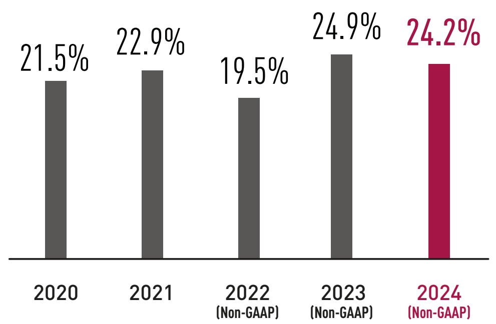
EBITDA
EUR million



EBITDA reached EUR 399.3 million, down 5.4% compared to EUR 421.9 million in 2023, due to lower results achieved in all geographical areas except Egypt, Türkiye and Sweden. It should be noted that EBITDA in 2024 includes non-recurring expenses of EUR 4.4 million, whereas in 2023 the figure included net non-recurring income of approximately EUR 11.6 million from capital gains on the sale of land and machinery. Net of these non-recurring items, EBITDA amounted to EUR 403.6 million, down 1.6% from the recurring EBITDA of 2023.

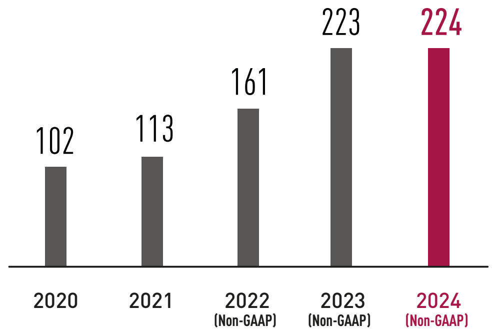
[9] All comments refer to the Non-GAAP consolidated figures, which exclude both the impact of IAS 29 and the revaluation of non-industrial properties in Türkiye. For further details, please refers to the Annual Report. The consolidated financial statements are provided in the Appendix.

EBITDA Margin
%



The EBITDA margin was 24.2%, compared to 24.9% in 2023.

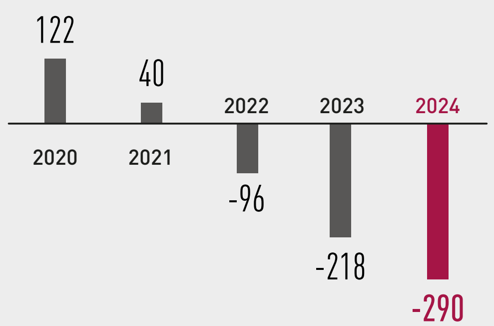
Group Net Profit
EUR million



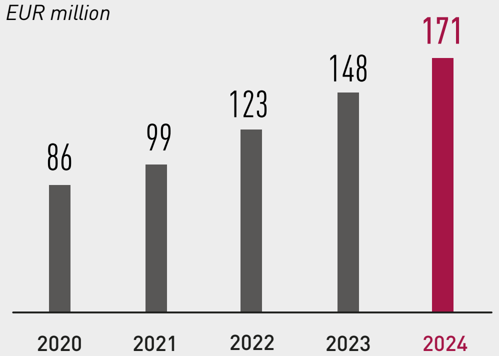
Group net profit, once non-controlling interests were accounted for, amounted to EUR 223.8 million (EUR 223.3 million in 2023).

Net cash at 31 December 2024, equal to EUR 290.4 million, shows an improvement of EUR 72.8 million compared to a net cash position of EUR 217.6 million at 31 December 2023, and includes: the Parent Company's dividend distribution of EUR 43.5 million in May 2024; dividends of EUR 14 million paid to third-party shareholders; extraordinary investments including the increase of the equity investment in the Egyptian subsidiary for EUR 30 million and the acquisition of a ready-mixed concrete plant and a minority stake in Denmark for approximately EUR 18 million. The net cash position includes EUR 90.8 million of debt related to the application of IFRS 16 (EUR 82.3 million as of 31 December 2023).
In 2024, Group investments reached approximately EUR 171.3 million (EUR 147.9 million in 2023), of which approximately EUR 38.5 million in sustainability and EUR 45.9 million (EUR 43.9 million in 2023) related to the application of IFRS 16.
Total equity as at 31 December 2024 amounted to EUR 1,856.4 million (EUR 1,650.8 million as at 31 December 2023).

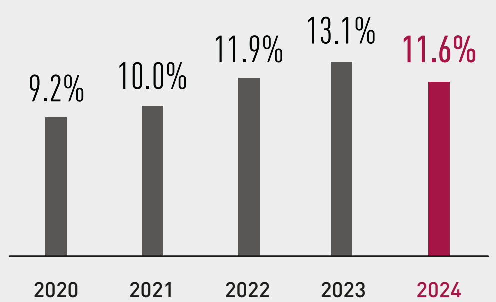
Net debt (cash)
EUR million



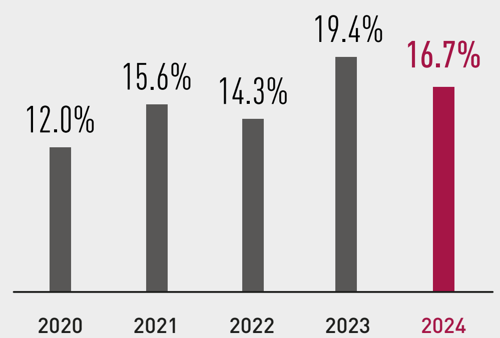
Investments
EUR million



Return on Equity ROE
%



Return on Capital Employed
%



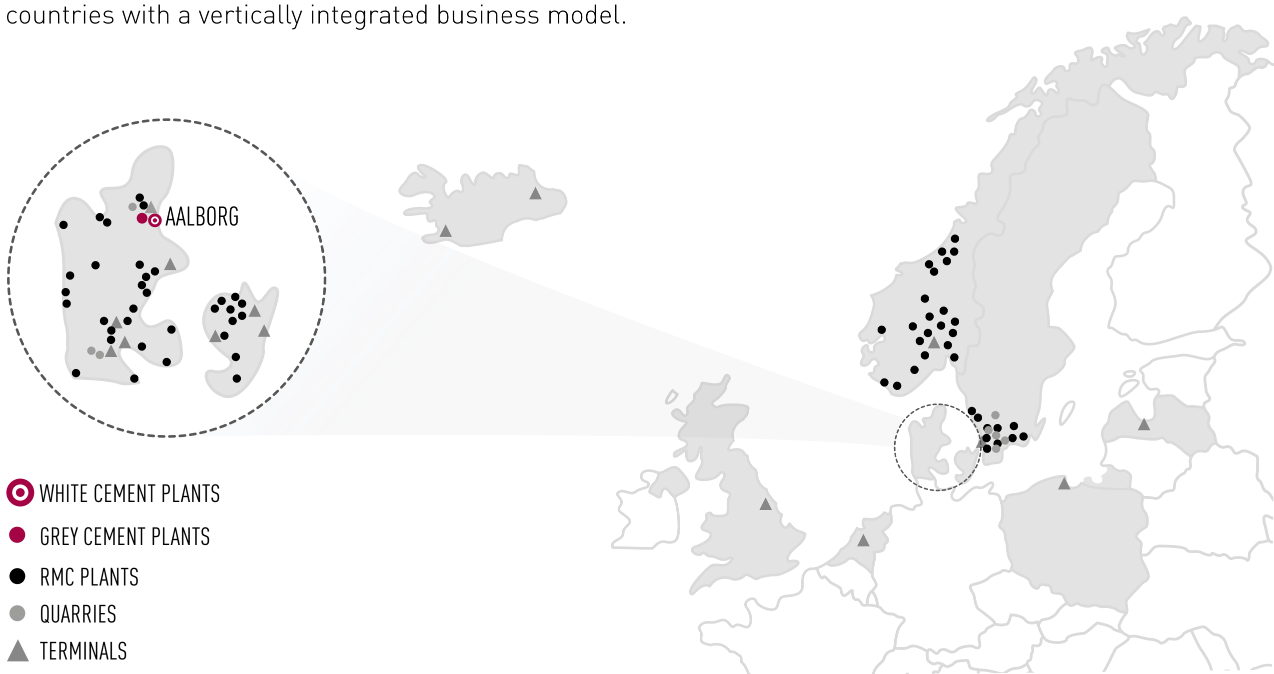
Cement plant, Aalborg, Denmark

Nordic & Baltic

Operations

2.1 million t Grey cement production capacity	0.85 million t White cement production capacity	1 (7 kilns) Cement plants	65 Ready-mixed concrete plants	17 Terminals 8 Quarries

Cementir Holding has been operating in the Nordics since Aalborg Portland AS acquisition in 2004. The Nordic & Baltic Region covers the Group core Nordic markets such as Denmark, Norway, and Sweden, along with other key export markets such as Iceland, Latvia, the Netherlands and Poland. The Group is the only cement producer in Denmark and a leading provider of ready-mixed concrete and aggregates across the Scandinavian countries with a vertically integrated business model.



Denmark

In 2024, sales revenues reached EUR 478.8 million, down by 1.2% compared to EUR 484.5 million in 2023.

Domestic cement volumes, both grey and white, were unchanged from 2023. After a slow start of the year, volumes progressively increased in the third and the fourth quarter (+5% and +8%, respectively) thanks to a market recovery, combined with an increase in cement supply to the submarine tunnel project connecting Denmark with Germany (Fehmarn Belt).

Cement exports, declined by around 4.5% due to lower deliveries to Belgium, France and Norway, partially offset by higher deliveries to Iceland, Poland, the UK and Germany.

Ready-mixed concrete volumes grew by 6% compared to 2023, thanks to change in perimeter and the contribution of a major project in North Zealand.

Aggregate sales volumes declined by 4% compared to 2023 compensated by an almost 30% increase in the fourth quarter.

EBITDA reached EUR 159.8 million (EUR 168.3

Key Business Highlights 2024

623 m€ Revenue	174 m€ EBITDA	1,044 Employees	35% Share of Group Revenue	43% Share of Group EBITDA

million in 2023), down 5.1%. It should be noted that 2023 EBITDA had benefited from EUR 6.8 million capital gain from the sale of land. Excluding non-recurring items, EBITDA decreased by 1.1%, mainly due to lower exported cement and aggregate sales volumes, and an adverse product mix, partially offset by savings on variable costs.

Norway and Sweden

In 2024, sales revenue in Norway and Sweden decreased by 10.8% to EUR 140.8 million (EUR 157.9 million in 2023).

In Norway, ready-mixed concrete sales volumes decreased by 18% compared to the previous year due to slowdown in residential and commercial demand, delays or postponement of major infrastructure projects, which caused temporary plant closures. The construction sector is facing a deep crisis, which began in late 2022, driven by rising construction costs and high interest rates.

The Norwegian krone depreciated by 1.8% against the average Euro exchange rate in the same period of 2023.

In Sweden, ready-mixed concrete volumes increased by 32% year-on-year due to the contribution of a major project in Karlskrona, southern Sweden, while aggregate volumes decreased by 10%, despite a 4% recovery in the last quarter, supported by the start of a major project. The activity was also affected by cold temperatures and frequent snowfalls.

The Swedish krona appreciated by 0.4% against the average exchange rate of the Euro in 2023.

EBITDA reached EUR 9.1 million, up by 3.4% from EUR 8.8 million in 2023 due to the positive performance of Sweden, which benefited from higher sales volumes in ready-mixed concrete and savings on production and transport costs, while Norway suffered from lower sales volumes only partially offset by savings on fixed costs.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	562.4	617.4	736.2	644.7	623.3
Denmark	384.2	413.9	509.8	484.5	478.8
Norway / Sweden	176.4	193.6	216.5	157.9	140.8
Others (*)	58.3	66.1	82.2	76.3	75.6
Eliminations	(56.5)	(56.2)	(72.4)	(74.1)	(71.9)
EBITDA	151.9	147.3	165.7	181.3	173.7
Denmark	131.4	121.3	141.1	168.3	159.8
Norway / Sweden	17.4	21.2	20.8	8.8	9.1
Others (*)	3.1	4.8	3.8	4.1	4.8
EBITDA Margin %	*27.0%*	*23.9%*	*22.5%*	*28.1%*	*27.9%*
Investments	39.9	51.9	50.6	61.3	59.0

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

Sales volumes

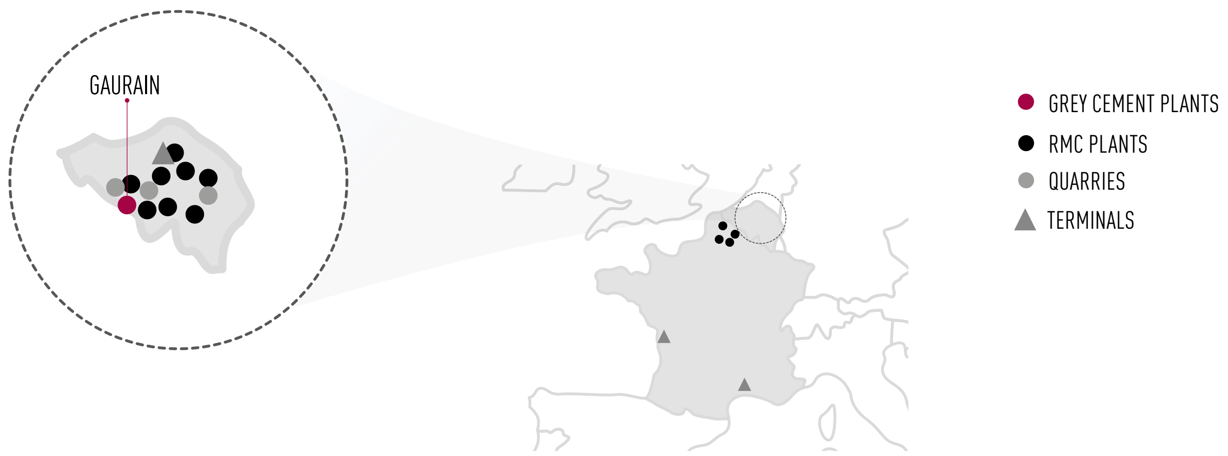
Million		2020	2021	2022	2023	2024
Grey cement	t	1.68	1.81	1.88	1.54	1.52
White cement	t	0.81	0.86	0.63	0.49	0.48
Ready-mixed concrete	m^3	2.16	2.26	2.20	1.63	1.63
Aggregates	t	4.31	4.38	3.22	2.68	2.44

Belgium and France

Operations

2.3 million t Grey cement production capacity	1 Cement plants	12 Ready-mixed concrete plants	4 Terminals	3 Quarries

This Region includes operations in Belgium and France, where the Group has been active since 2016, following the acquisition of Compagnie des Ciments Belges SA (CCB). This vertically integrated company operates across the cement, aggregates and concrete sectors and features one of the most efficient plants in the Benelux region, a widespread logistic set-up and one of the largest limestone reserves in Europe. From Belgium the Group exports cement to Germany, the Netherlands and Luxembourg as well as to France, where it operates a network of ready-mixed concrete plants in Haute de France as well as two terminals.



Cement plant, Gaurain, Belgium

Key Business Highlights 2024

335 m€ Revenue	94 m€ EBITDA	465 Employees	19% Share of Group Revenue	23% Share of Group EBITDA

Sales revenue decreased by 6.8% to EUR 335.3 million compared to EUR 359.9 million in 2023.
In 2024 cement sales volumes in the domestic market decreased only moderately compared to the previous year. The construction sector continues to face an unfavourable economic context, with the market shrinking between 6% and 8% from 2023. Exports to northern France and the Netherlands fell more sharply due to the slowdown in the residential sector, and in France, due to a physiological market slowdown following the conclusion of the Olympics.
Ready-mixed concrete sales volumes decreased by around 5% compared to 2023 despite a 15% recovery in the last quarter, thanks to the restart of major projects, the acquisition of new contracts and mild weather conditions.
Sales of aggregates increased by 5% compared to 2023, outperforming the market and accelerating by 14% in the last quarter.
EBITDA decreased by 3.7% to EUR 93.9 million from EUR 97.6 million in the previous year mainly because of the cement segment, which was penalised by lower sales volumes. The investments mainly concerned the renovation project of kiln 4 at the Gaurain plant completed in the fourth quarter of 2024. Beside the increase in clinker capacity, the project will raise alternative fuels use from 40% to more than 70%, and reduce CO_2 emissions per ton of clinker by about 6%.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	253.2	275.0	334.4	359.9	335.3
EBITDA	61.2	68.6	76.5	97.6	93.9
EBITDA Margin %	*24.2%*	*25.0%*	*22.9%*	*27.1%*	*28.0%*
Investments	23.1	17.4	32.1	37.3	65.0

Sales volumes

Million		2020	2021	2022	2023	2024
Grey cement	t	2.02	2.07	2.03	1.87	1.69
Ready-mixed concrete	m^3	0.81	0.94	0.89	0.80	0.76
Aggregates	t	5.22	5.46	5.55	4.85	5.12

North America

Operations

0.26 million
White cement production capacity

2
Cement plants

1
Precast concrete plants

27
Terminals

Since 2004 Cementir Holding has been exporting white cement to the US market. In 2018 Cementir established its North American region, which comprises a group of companies operating in the manufacturing, import and distribution of white cement. As the only white cement producer in the US, the Group has an unparalleled reach and after-sales service, with a widespread network of rail and marine terminals across the country. Other Group companies in the Eastern part of the US specialize in the manufacture and distribution of precast concrete products as well as in the import and distribution of aggregates in Florida.

Cement plant, York PA, United States

Key Business Highlights 2024

183 m€
Revenue

25 m€
EBITDA

198
Employees

10%
Share of Group Revenue

6%
Share of Group EBITDA

In the United States, revenues in 2024 were constant at EUR 182.7 million (EUR 182.8 million in 2023). White cement sales volumes recorded a slight increase compared to 2023, thanks to the commercial policies implemented since the beginning of the year.
Sales in Texas increased moderately; in the first quarter were adversely affected by rainfall and two fewer working days than in 2023, while from the third quarter the weather conditions improved along with the benefits of sales activities.
New York State and Florida recorded an increase in sales compared to 2023, with the latter benefiting from effective business strategies despite the impact of two hurricanes in the last quarter.
In California, deliveries grew in all market segments.
Additionally, a new terminal has been opened in Chattanooga to reduce transport costs and increase sales.
The US dollar remained in line with the average Euro exchange rate of 2023.
EBITDA decreased by 5.7% to EUR 24.8 million from EUR 26.3 million in 2023, due to both lower sales prices resulting from strong competition and higher raw material, transport and fixed costs, partially offset by higher deliveries. On the other hand, the company Vianini Pipe, active in the production of precast concrete products, reported a 20% EBITDA increase compared to 2023.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	153.0	155.5	196.4	182.8	182.7
EBITDA	21.3	23.8	28.9	26.3	24.8
EBITDA Margin %	*13.9%*	*15.3%*	*14.7%*	*14.4%*	*13.6%*
Investments	4.7	5.6	9.4	12.8	7.7

Sales volumes

Million		2020	2021	2022	2023	2024
White cement	t	0.65	0.67	0.67	0.57	0.59
Precast concrete	m^3	0.07	0.07	0.06	0.06	0.06

Türkiye

Operations

5.4 million t	4	23	22	1
Grey cement production capacity	Cement plants	Ready-mixed concrete plants	Quarries	Waste management facilities

The Group has been active in Türkiye since September 2001, following the acquisition of the publicly listed companies Çimentaş SA and Çimbeton SA, and is now one of the main international operators in the country with a broad presence throughout the country. With four cement facilities, a network of ready-mixed concrete plants and quarries, the Group follows a vertically integrated business model. The Group also operates a waste management business, which among other activities, produces waste-derived fuel for its cement kilns, thus emphasizing a circular economy approach.

Revenues reached EUR 353.5 million, up by 7.2% compared to 2023 (EUR 329.7 million), penalised by the 38% depreciation of the Turkish lira compared to the average euro exchange rate in 2023. Revenues in local currency increased by 48%.
Cement sales volumes in the domestic market increased by 9% year-on-year due to significant growth in the Elazig and Kars regions, supported by post-earthquake reconstruction.
In the Aegean region, a slight decline in volumes was recorded, against a more significant market contraction, mainly due to the slowdown in public investments, whereas in the Marmara region the contraction was more pronounced.

Key Business Highlights 2024

354 m€	79 m€	805	19%	19%
Revenue	EBITDA	Employees	Share of Group Revenue	Share of Group EBITDA

Cement and clinker exports increased by 9% compared to 2023, although penalised by the lack of exports to Israel as a result of the embargo.
Ready-mixed concrete volumes increased by 19% compared to 2023, supported by post-earthquake reconstruction, particularly in the Eastern Anatolia and Mediterranean regions, despite the cold temperatures in the last two months of the year.
Part of this growth was driven by the opening of three new plants during 2024, one in the Aegean region, one in Eastern Anatolia and one in the Marmara region.

Aggregate sales increased by 34% year-on-year thanks to the full-year contribution of the new quarry in Malatya, Eastern Anatolia, which started operations in July 2023.
Overall, the region's EBITDA was EUR 79.0 million, up 5.6% from EUR 74,8 million in the previous year.
It should be noted that EBITDA includes EUR 6.9 million for non-recurring income. In addition, the 2023 EBITDA included non-recurring income from capital gains on land sales of about EUR 4.2 million. Net of these non-recurring effects, EBITDA increased by 1.9% compared to 2023

Financial Highlights

EUR million	2020	2021	2022 (Non-GAAP)	2023 (Non-GAAP)	2024 (Non-GAAP)
Revenue	141.8	173.3	272.6	329.7	353.5
EBITDA	6.8	38.3	30.9	74.8	79.0
EBITDA Margin %	*4.8%*	*22.1%*	*11.3%*	*22.7%*	*22.3%*
Investments	9.7	13.1	16.9	22.4	21.7

Sales volumes

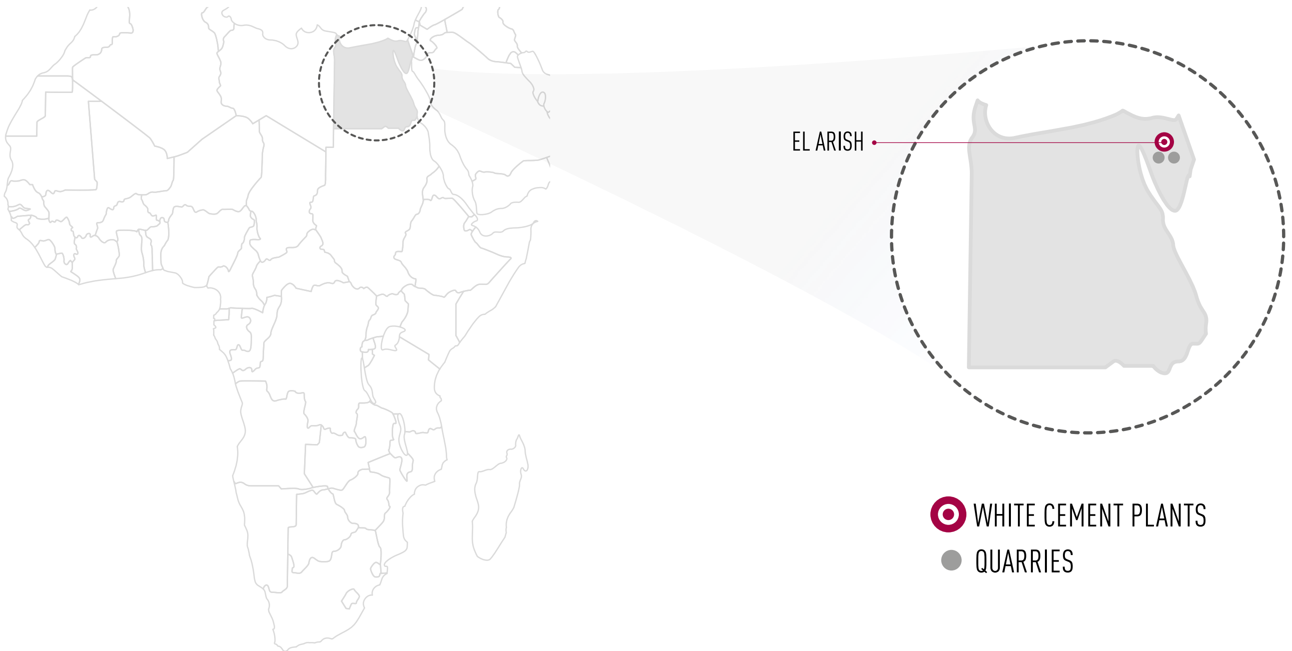
Million		2020	2021	2022	2023	2024
Grey cement	t	4.30	4.47	4.09	4.42	4.81
Ready-mixed concrete	m^3	1.47	1.89	1.72	1.83	2.17
Aggregates	t	0.69	1.10	1.70	1.87	2.51

Egypt

Operations

1.1 million t White cement production capacity	1 Cement plants	2 Quarries

Cementir Holding has been operating in Egypt since 2004 as the domestic leader in the production and distribution of white cement. The Group operates the largest plant in the Mediterranean, located in the Sinai peninsula. The Group has recently reopened one of the two kilns, thus reaching the full plant annual capacity of 1.1 million tons with the objective of fully exploiting the plant efficiency and the renewed port infrastructure capacity at the nearby port of El Arish.



Cement plant, El Arish, Egypt

Key Business Highlights 2024

46 m€ Revenue	17 m€ EBITDA	73 Employees	3% Share of Group Revenue	4% Share of Group EBITDA

Sales revenues reached EUR 46.3 million down by 7.9% from EUR 50.3 million in 2023 mainly due to the 47.5% devaluation of the Egyptian pound compared to the average exchange rate of the Euro in 2023. Revenues in local currency increased by 35.8%.

Revenues were affected by a different geographical mix of exports and a 9% drop in volumes in the domestic market, due to the weakness of the residential sector and the cutting or postponement of some large public projects.

Exports, on the other hand, grew by 7% compared to 2023, with a different geographical mix: higher deliveries in Europe, Africa and the United States, and lower in the Middle East.

EBITDA increased by 34.6% to EUR 16.9 million from EUR 12.5 million in 2023, thanks to higher selling prices, partially offset by higher variable and fixed costs, and the devaluation of the Egyptian pound.

Investments were mainly related to costs for the reactivation of the second kiln, expected by February 2025.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	43.4	50.7	57.1	50.3	46.3
EBITDA	9.8	10.8	11.8	12.5	16.9
EBITDA Margin %	*22.6%*	*21.4%*	*20.6%*	*25.0%*	*36.5%*
Investments	1.3	1.8	1.0	2.9	7.7

Sales volumes

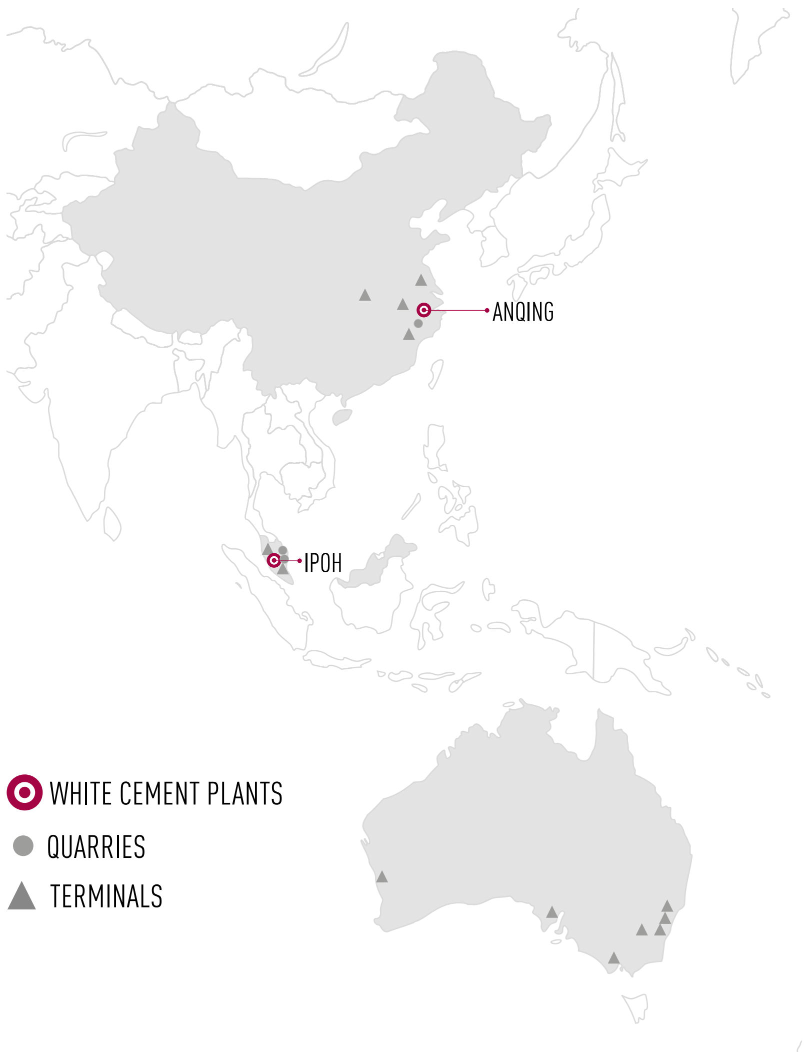
Million		2020	2021	2022	2023	2024
White cement	t	0.49	0.57	0.56	0.56	0.56

Asia Pacific

Operations

1.1 million t White cement production capacity	2 Cement plants	13 Terminals	3 Quarries

The Asia Pacific Region covers China, Malaysia and Australia, where Cementir Holding has been operating since 2004 as the premiere manufacturer and distributor of white cement. The Group operates two plants in this region: one in Malaysia, serving the domestic market and exporting to Australia and other countries; the other in China, where the Group has been the undisputed white cement market leader for many years, thanks to its premium products and a very efficient plant located 450km from Shanghai.



China
Sales revenue decreased by 19% to EUR 55.1 million (EUR 68.1 million in 2023), as a result of a 15% drop in sales volumes, a reduction in prices, and the 1.7% devaluation of the Chinese Renminbi against the average Euro exchange rate in 2023.
Cement production fell by double digits in 2024, after reaching its lowest level in the last 13 years in 2023, with producers increasing exports at competitive prices to reduce excess stocks. Sales were also adversely affected by adverse weather conditions.
EBITDA decreased by 28.4% to EUR 13.3 million from EUR 18.5 million in 2023, due to lower sales volumes and prices, higher transport and fixed costs. It should be noted that 2023 EBITDA included non-recurring income from the sale of machinery and other non-recurring expenses of about EUR 1 million. Excluding non-recurring items, EBITDA decreased by 24.2%.

Key Business Highlights 2024

105 m€ Revenue	21 m€ EBITDA	419 Employees	6% Share of Group Revenue	5% Share of Group EBITDA

Malaysia
Sales revenue decreased by 7.4% to EUR 50.2 million from EUR 54.2 million in 2023 due to lower sales volumes and prices of exported clinker and lower cement sales to Australia.
The economic crisis in China, characterised by extraordinary events in the construction sector, also affected the major economies of Southeast Asia.
Sales volumes in the domestic market were up slightly, although large projects were delayed due to high interest rates on mortgages, which is also causing increased competition and consequent pressure on sales prices.
Cement and clinker exports remained broadly stable. In Australia, after a promising first quarter, the construction sector slowed down, especially in the residential segment, with exports also affected by high transport costs and a shortage of ships.
The Malaysian ringgit was in line with the average Euro exchange rate of 2023.
EBITDA reached EUR 8 million, a decline of 4.5% from EUR 8.4 million in 2023. Lower sales prices, also influenced by export mix and exchange rate developments, were only partially offset by the increase in savings on variable costs, especially fuel.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	94.7	108.0	124.6	121.4	104.5
China	54.9	63.0	66.3	68.1	55.1
Malaysia	40.0	45.1	58.3	54.2	50.2
Eliminations	(0.2)	(0.1)	0.0	(0.8)	(0.8)
EBITDA	23.9	26.8	22.7	26.9	21.2
China	17.1	20.8	17.1	18.5	13.3
Malaysia	6.8	6.1	5.6	8.4	8.0
EBITDA Margin %	*25.3%*	*24.8%*	*18.2%*	*22.1%*	*20.3%*
Investments	4.6	6.9	7.6	7.2	4.2

Sales volumes

Million		2020	2021	2022	2023	2024
White cement - China	t	0.72	0.72	0.68	0.80	0.68
White cement - Malaysia	t	0.30	0.33	0.34	0.30	0.30

Holding & Services

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

Operations

Secondary and operational office of Cementir Holding N.V.

Key Business Highlights 2024

149m€ Revenue	-10 m€ EBITDA	78 Employees	8% Share of Group Revenue	0% Share of Group EBITDA

The decrease in revenues and EBITDA is due to lower traded volumes, in particular of clinker, cement and fuels brokered by Spartan Hive. Extraordinary charges of about EUR 11 million were recognised in 2024, of which EUR 6.9 million were paid to Cimentas, thus not impacting consolidated results, and about EUR 4 million related to the valuation and disposal of non-industrial real estate.

Financial Highlights

EUR million	2020	2021	2022	2023	2024
Revenue	89.8	136.6	210.4	204.5	148.6
EBITDA	(11.2)	(4.7)	(0.3)	2.5	(10.3)
EBITDA Margin %	*-12.5%*	*-3.4%*	*-0.1%*	*1.2%*	*-6.9%*
Investments	2.7	2.4	5.1	4.0	6.0

Youth Olympic Games Center, Nanjing, China

Appendix

Consolidated statement of financial position

(EUR'000)	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
ASSETS					
Intangible assets with a finite useful life	195,931	194,474	204,541	188,419	194,593
Intangible assets with an indefinite useful life (goodwill)	329,776	317,111	406,835	404,515	448,262
Property, plant and equipment	817,771	814,230	898,080	908,930	990,085
Investment property	79,242	63,594	86,226	87,585	116,815
Equity-accounted investments	4,308	4,988	5,559	6,529	10,136
Other equity investments	271	257	351	352	384
Non-current financial assets	576	282	592	125	529
Deferred tax assets	48,770	50,509	43,071	46,127	41,694
Other non-current assets	5,003	3,745	2,826	569	402
TOTAL NON-CURRENT ASSETS	**1,481,648**	**1,449,190**	**1,648,081**	**1,643,151**	**1,802,900**
Inventories	150,266	180,298	218,618	230,760	228,135
Trade receivables	155,065	170,170	194,549	164,931	181,786
Current financial assets	2,614	4,446	50,867	45,334	17,635
Current tax assets	6,126	8,559	8,018	5,326	13,280
Other current assets	23,095	15,856	18,084	20,301	26,385
Cash and cash equivalents	413,565	282,539	355,759	412,391	485,603
TOTAL CURRENT ASSETS	**750,731**	**661,868**	**845,895**	**879,043**	**952,824**
TOTAL ASSETS	**2,232,379**	**2,111,058**	**2,493,976**	**2,522,194**	**2,755,724**
EQUITY AND LIABILITIES					
Share capital	159,120	159,120	159,120	159,120	159,120
Share premium reserve	35,711	35,711	27,702	27,702	27,702
Other reserves	759,870	779,981	1,019,075	1,114,878	1,328,569
Profit (loss) attributable to the owners of the parent	102,008	113,316	162,286	201,364	201,640
Equity attributable to owners of the Parent	**1,056,709**	**1,088,128**	**1,368,183**	**1,503,064**	**1,717,031**
Reserves attributable to non-controlling interests	118,898	129,750	135,319	133,641	126,538
Profit (loss) attributable to non-controlling interests	7,355	9,679	19,271	14,128	12,815
Equity attributable to non-controlling interests	**126,253**	**139,429**	**154,590**	**147,769**	**139,353**
TOTAL EQUITY	**1,182,962**	**1,227,557**	**1,522,773**	**1,650,833**	**1,856,384**
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	36,822	32,450	26,340	22,807	25,941
Non-current provisions	25,871	28,088	32,752	25,485	25,322
Non-current financial liabilities	162,469	221,497	205,556	161,083	159,427
Deferred tax liabilities	137,595	138,806	161,896	160,009	172,450
Other non-current liabilities	2,927	2,041	1,107	247	237
TOTAL NON-CURRENT LIABILITIES	**365,684**	**422,882**	**427,651**	**369,631**	**383,377**
Current provisions	4,576	5,246	4,054	3,809	4,776
Trade payables	225,937	281,915	358,535	320,054	362,108
Current financial liabilities	375,891	105,864	105,569	79,032	53,376
Current tax liabilities	17,892	17,064	12,253	24,010	24,066
Other current liabilities	59,437	50,530	63,141	74,825	71,637
TOTAL CURRENT LIABILITIES	**683,733**	**460,619**	**543,552**	**501,730**	**515,963**
TOTAL LIABILITIES	**1,049,417**	**883,501**	**971,203**	**871,361**	**899,340**
TOTAL EQUITY AND LIABILITIES	**2,232,379**	**2,111,058**	**2,493,976**	**2,522,194**	**2,755,724**

Consolidated income statement

(EUR'000)	2020	2021	2022	2023	2024
REVENUE	**1,224,793**	**1,359,976**	**1,723,103**	**1,694,247**	**1,686,943**
Change in work in progress and finished goods	(14,436)	14,733	18,725	11,671	(497)
Increase for internal work	6,417	9,260	7,300	1,085	921
Other income	16,025	29,751	28,416	30,544	26,528
TOTAL OPERATING REVENUE	**1,232,799**	**1,413,720**	**1,777,544**	**1,737,547**	**1,713,895**
Raw materials costs	(461,195)	(566,468)	(829,446)	(739,121)	(708,448)
Personnel costs	(188,430)	(181,406)	(198,182)	(203,125)	(215,192)
Other operating costs	(319,434)	(354,894)	(414,666)	(384,179)	(382,913)
EBITDA	**263,740**	**310,952**	**335,250**	**411,122**	**407,342**
Amortisation and depreciation	(104,223)	(109,571)	(124,171)	(130,302)	(142,437)
Additions to provision	(990)	(3,234)	(3,084)	(2,326)	(2,799)
Impairment losses	(1,354)	(364)	(3,573)	(165)	(84)
Total amortisation, depreciation, impairment losses and provisions	(106,567)	(113,169)	(130,828)	(132,793)	(145,320)
EBIT	**157,173**	**197,783**	**204,422**	**278,329**	**262,022**
Share of net profits of equity-accounted investees	571	818	972	772	1,154
Financial income	12,303	5,891	5,820	17,430	27,617
Financial expense	(23,519)	(18,849)	(23,290)	(17,473)	(22,460)
Exchange rate profits / (losses)	(3,970)	(13,657)	28,448	15,538	22,498
Net income/(expense) from hyperinflation			20,062	(3,886)	(5,939)
Net financial income (expense)	**(15,186)**	**(26,615)**	**31,040**	**11,609**	**21,716**
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**(14,615)**	**(25,797)**	**32,012**	**12,381**	**22,870**
PROFIT (LOSS) BEFORE TAXES	**142,558**	**171,986**	**236,434**	**290,710**	**284,892**
Income taxes	(33,195)	(48,991)	(54,877)	(75,218)	(70,437)
PROFIT FROM CONTINUING OPERATIONS	**109,363**	**122,995**	**181,557**	**215,492**	**214,455**
PROFIT (LOSS) FOR THE YEAR	**109,363**	**122,995**	**181,557**	**215,492**	**214,455**
Attributable to:					
Non-controlling interests	7,355	9,679	19,271	14,128	12,815
Owners of the Parent	**102,008**	**113,316**	**162,286**	**201,364**	**201,640**

(EUR)					
Earnings per ordinary share					
Basic earnings per share	**0.641**	**0.724**	**1.044**	**1.295**	**1.297**
Diluted earnings per share	**0.641**	**0.724**	**1.044**	**1.295**	**1.297**

(EUR)					
Earnings per ordinary share from continuing operations					
Basic earnings per share	**0.641**	**0.724**	**1.044**	**1.295**	**1.297**
Diluted earnings per share	**0.641**	**0.724**	**1.044**	**1.295**	**1.297**

Consolidated statement of cash flows

(EUR'000)	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
Profit/(loss) for the year	**109,363**	**122,995**	**181,557**	**215,492**	**214,455**
Amortisation and depreciation	104,223	109,571	124,171	130,302	142,437
Net Reversals of impairment losses	(5,115)	(10,723)	(11,813)	(7,505)	(11,281)
Share of net profits of equity-accounted investees	(571)	(818)	(972)	(772)	(1,154)
Net financial income (expense)	15,186	26,615	(10,948)	(16,252)	(6,813)
Gains on disposals	1,204	(2,047)	(2,201)	(11,343)	(184)
Income taxes	33,195	48,991	51,106	75,218	70,437
Change in employee benefits	1,070	(1,378)	(2,025)	(823)	594
Change in provisions (current and non-current)	(12,440)	4,450	(560)	(2,738)	1,372
Operating cash flows before changes in working capital	**246,115**	**297,656**	**328,316**	**381,579**	**409,863**
(Increase) decrease in inventories	22,098	(34,566)	(23,513)	(28,544)	96
(Increase) decrease in trade receivables	(5,541)	(30,235)	(17,249)	8,758	(22,557)
Increase (decrease) in trade payables	7,500	69,720	58,742	(12,282)	42,010
Change in other non-current and current assets and liabilities	17,291	(2,303)	15,317	14,268	(586)
Change in current and deferred taxes	(2,988)	(9,894)	(15,077)	4,383	(13,699)
Operating cash flows	**284,475**	**290,378**	**346,537**	**368,162**	**415,127**
Dividends collected	-	145	194	114	588
Interest collected	3,337	2,018	2,919	11,023	17,700
Interest paid	(12,620)	(8,581)	(10,538)	(12,850)	(11,761)
Other net income (expense) collected (paid)	(3,078)	(17,852)	(10,058)	(4,784)	(12,639)
Income taxes paid	(37,898)	(47,125)	(47,655)	(61,280)	(65,115)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**234,216**	**218,983**	**281,400**	**300,385**	**343,900**
Investments in intangible assets	(6,847)	(2,472)	(14,641)	(10,681)	(12,404)
Investments in property, plant and equipment	(51,609)	(79,214)	(90,428)	(95,890)	(115,238)
Acquisitions, net of cash and cash equivalents acquired	0	(3,790)	-	(5,908)	(17,964)
Proceeds from the sale of intangible assets	95	2	710	595	-
Proceeds from the sale of property, plant and equipment	3,229	4,647	6,332	15,545	2,706
Proceeds from the sale of equity investments and non-current securities	0	-	-	3,527	-
Change in non-current financial assets	670	(53)	(310)	719	(404)
Change in current financial assets	(5,745)	8,210	(40,643)	337	33,984
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	**(60,207)**	**(72,670)**	**(138,980)**	**(91,756)**	**(109,320)**
Change in non-current financial liabilities	(13,505)	62,022	(11,706)	(42,364)	(2,714)
Change in current financial liabilities	(37,476)	(290,610)	(27,759)	(59,094)	(73,267)
Dividends distributed	(30,906)	(24,665)	(30,801)	(37,548)	(58,215)
Other changes in equity	2,359	(31,149)	-	-	(30,000)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(79,528)**	**(284,402)**	**(70,266)**	**(139,006)**	**(164,196)**
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	**(11,864)**	**7,063**	**1,066**	**(12,987)**	**2,828**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**82,617**	**(131,026)**	**73,220**	**56,633**	**73,212**
Opening cash and cash equivalents	**330,948**	**413,565**	**282,539**	**355,759**	**412,391**
Closing cash and cash equivalents	**413,565**	**282,539**	**355,759**	**412,391**	**485,603**

Swimming Center, Nibsbjerg, Denmark

This document provides a summary of the consolidated data included in the **2024 Annual Report**. It is for informative purposes only, while the complete statements are available on the website **cementirholding.com**.

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Financial Calendar

11 February 2025	2024 preliminary results and 2025-2027 Industrial Plan update
11 March 2025	Approval of the 2024 Draft Financial Statements
28 April 2025	Shareholders' meeting
8 May 2025	Approval of the Interim Financial Report as of 31 March 2025
29 July 2025	Approval of the Half Year Financial Report as of 30 June 2025
6 November 2025	Approval of the Interim Financial Report as of 30 September 2025

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