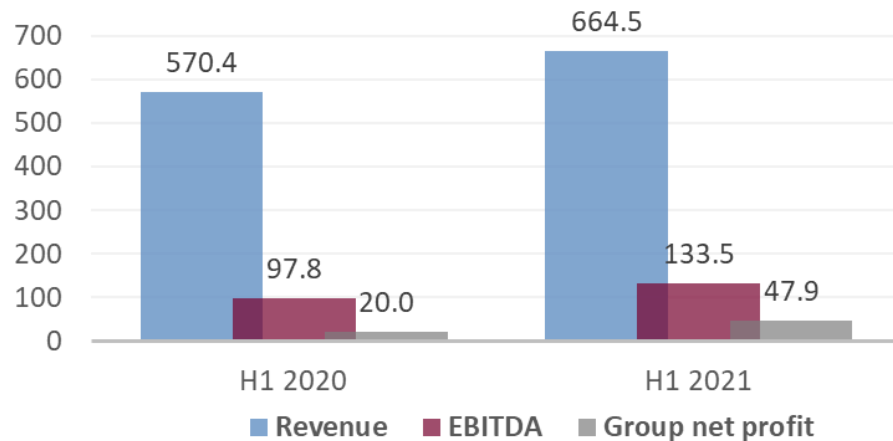


Cementir Holding N.V.
2021 First Half results
July 28th, 2021

2021 First Half results highlights

EUR million



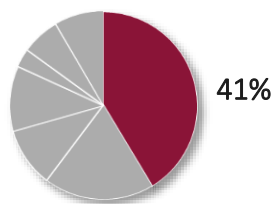
- **Revenues reached 664.5 M€ (+16.5%)** thanks to good performance in all geographies
 - Cement volumes up by 18.7% driven by Turkey, Belgium and Denmark
- **EBITDA reached 133.5 M€ (+36.6%)**
 - Higher contribution from Turkey, Belgium, and to a lesser extent, Asia Pacific and Egypt
 - EBITDA Margin up to 20.1% from 17.1% in H1 2020
 - 2020 figures impacted by Covid19 and 5.6 M€ one-offs

EUR million

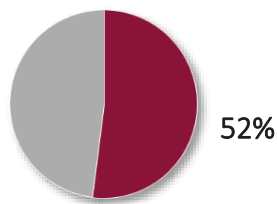


- **EBIT reached 79.0 M€ (+83%)** from 43.2 M€ in H1 2020
- **Group net profit reached 47.9 M€** (20.0 M€ in H1 2020) after 9.7 M€ of financial charges and 16.9 M€ of taxes
- **Net Financial Debt reached 137.6 M€**, a reduction of 142.9 M€ year on year, including 23.0 M€ of share buyback

Nordic & Baltic



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue (*)	305,562	271,698	12.5%
Denmark	204,546	187,610	9.0%
Norway / Sweden	95,746	83,795	14.3%
Others (**)	32,945	27,683	19.0%
Eliminations	(27,675)	(27,390)	
EBITDA	69,221	67,255	2.9%
Denmark	57,689	59,172	(2.5%)
Norway / Sweden	9,312	7,054	32.0%
Others (**)	2,220	1,029	115.7%
EBITDA Margin %	22.7%	24.8%	

🇩🇰 Denmark

- Both grey and white cement volumes up due to increased market activity
- White cement exports up **22%** due to higher deliveries to the US, UK, Germany, Poland, Belgium and France; grey cement exports declined by **11%** due lower sales in Norway
- RMC volumes up **11%** and aggregates up **30%**
- EBITDA declined by **2.5%**, due to cost inflation on raw materials, electricity and other operating costs

🇳🇴 Norway

- RMC sales volumes up by **3%**; from March significant recovery with the kick off of some projects. Public and private sectors activities remain uncertain, more favourable trend in the South of the country
- Norwegian Krone appreciated **5.5%** vs. Euro

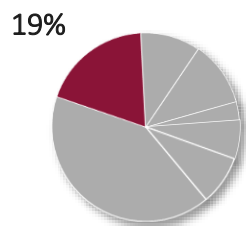
🇸🇪 Sweden

- Favourable weather and robust construction market, RMC and aggregates sales volumes up **19%** and **9%** respectively
- Swedish Krone appreciated **3.5%** vs. Euro

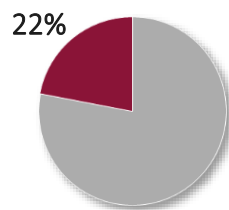
(*) Revenue from Sales and Services

(**) Includes: Iceland, Poland, Russia, white cement sales from Denmark to Belgium and France

Belgium and France (*)



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

 **Belgium**

 **France**

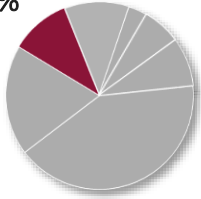
- Cement volumes increased by **10%**, thanks to favourable weather and comparison base with 2020 impacted by Covid19. Positive trend in Belgium and France while The Netherlands and Germany were weak
- RMC: **30%** volumes growth thanks to some important projects getting under way and a new plant in France
- Aggregates: volumes up **10%** YoY, with stronger domestic and export to France
- EBITDA increased by **25.2%** to 29.1 M€ due to some maintenance costs being postponed and weak March comparable figures due to Covid-19 impact. Negative impact from higher raw materials costs

EUR '000	H1 2021	H1 2020	Chg %
Revenue	139,902	120,163	16.4%
EBITDA	29,097	23,237	25.2%
<i>EBITDA Margin %</i>	<i>20.8%</i>	<i>19.3%</i>	

(*) Includes Compagnie des Ciments Belges S.A. results only

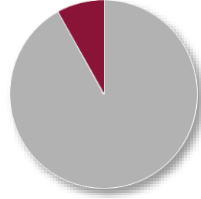
North America

10%



Share of
Group Revenue
H1 2021

8%



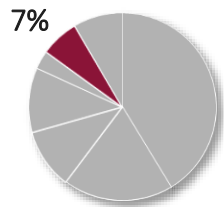
Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	76,183	75,304	1.2%
EBITDA	10,925	10,119	8.0%
<i>EBITDA Margin %</i>	<i>14.3%</i>	<i>13.4%</i>	

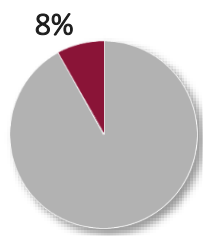
United States

- Sustained volume growth (+**13%**) of white cement especially in Florida and York region (PA) also due to a base effect and favorable weather despite a hurricane in Texas and snowfall in York
- **1.2%** increase in revenue due to higher volumes despite currency translation impact
- EBITDA up by **8%** thanks to good costs control
- **10%** USD devaluation vs EUR

Asia Pacific



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	48,602	37,799	28.6%
China	28,231	23,096	22.2%
Malaysia	20,371	14,917	36.6%
Eliminations	0	(214)	
EBITDA	10,860	8,159	33.1%
China	8,128	6,630	22.6%
Malaysia	2,732	1,529	78.7%
<i>EBITDA Margin %</i>	<i>22.3%</i>	<i>21.6%</i>	

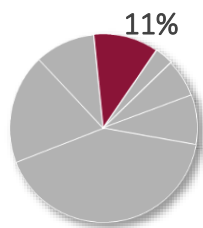
China

- Strong demand with white cement and clinker sales volumes up **16%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **22.6%** driven by higher volumes despite higher variable and fixed costs

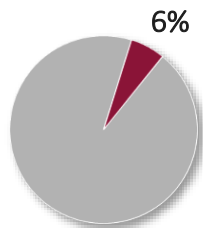
Malaysia

- White cement sales increased by **48%**, driven by exports, while local market was up 25%, thanks also to easy comparable figures; in June 2021 a new lockdown in Malaysia affected negatively domestic and export activity
- Export volumes grew by **50%** with increased exports of cement and clinker to Australia, the Philippines and Bangladesh
- Export prices declined due to mix and FX impact
- EBITDA increased by **79%**, despite the negative impact of increasing fuel and other fixed costs

Turkey



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

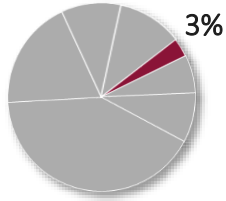
Turkey (*)

- Grey cement volumes increased by around **29%**, with domestic sales volumes up **40%** driven by strong demand in the Marmara, Anatolian and Aegean regions
- Exports declined **8%** with a more favorable sales mix
- Avg cement prices in local currency up with different local trends
- RMC volumes increased by **80%** YoY, thanks to start of new infrastructure projects and opening of new plants
- **33%** TRY devaluation vs. Euro
- Positive EBITDA and strong YoY improvement, also in RMC and waste businesses. 2020 EBITDA included 3.1 M€ one-off costs

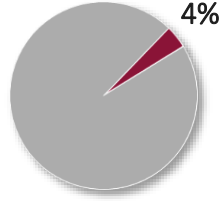
EUR '000	H1 2021	H1 2020	Chg %
Revenue	82,551	57,174	44.4%
EBITDA	7,361	(8,837)	183.3%
EBITDA Margin %	8.9%	-15.5%	

(*) Includes the waste management business both in Turkey and the UK

Egypt



Share of
Group Revenue
H1 2021



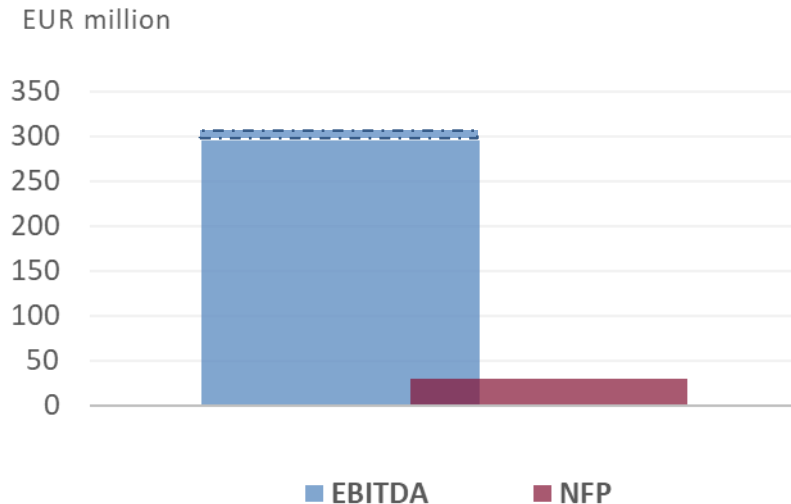
Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	23,560	19,798	19.0%
EBITDA	5,324	3,756	41.7%
<i>EBITDA Margin %</i>	<i>22.6%</i>	<i>19.0%</i>	

Egypt

- White cement domestic volumes increased by **30%**
- White export volumes increased by **20%** after the removal of pandemic restrictions
- EBITDA increased by **41.7%** due to higher volumes and export prices and lower fuel purchasing costs, despite increased transport and raw materials costs
- EGP devalued by **8.5%** vs. Euro

Raised 2021 Full Year Guidance



- Revenues ~ 1.35 BN€ (from 1.3 BN)
- EBITDA ~ 295-305 M€ (from 285-295 M€)
- Net debt ~ 30 M€ (unchanged)
- Capex ~ 95 M€

This forward-looking indication does not include new outbreaks of the Covid-19 pandemic in the coming months. The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

Consolidated Income Statement

(EUR million)	H1 2021	H1 2020	Chg %
REVENUE FROM SALES AND SERVICES	664.5	570.4	16.5%
Change in inventories	(2.7)	(5.3)	48.5%
Increase for internal work and other income	8.3	7.4	13.2%
TOTAL OPERATING REVENUE	670.2	572.5	17.1%
Raw materials costs	(267.4)	(217.5)	22.9%
Personnel costs	(95.0)	(95.2)	(0.2%)
Other operating costs	(174.3)	(162.0)	7.6%
TOTAL OPERATING COSTS	(536.7)	(474.7)	13.1%
EBITDA	133.5	97.8	36.6%
<i>EBITDA Margin %</i>	<i>20.1%</i>	<i>17.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(54.5)	(54.6)	(0.2%)
EBIT	79.0	43.2	83.0%
<i>EBIT Margin %</i>	<i>11.9%</i>	<i>7.6%</i>	
NET FINANCIAL INCOME (EXPENSE)	(9.7)	(11.2)	(12.9%)
PROFIT BEFORE TAXES	69.3	32.0	116.6%
Income taxes	(16.9)	(10.1)	67.4%
PROFIT FROM CONTINUING OPERATIONS	52.4	21.9	139.3%
PROFIT FOR THE YEAR	52.4	21.9	139.3%
Non controlling interests	4.5	1.9	136.1%
GROUP NET PROFIT	47.9	20.0	139.6%

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2021 Financial Calendar:

9 March	Full year 2020 Results
21 April	AGM
5 May	First Quarter Results
28 July	First Half Results
11 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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