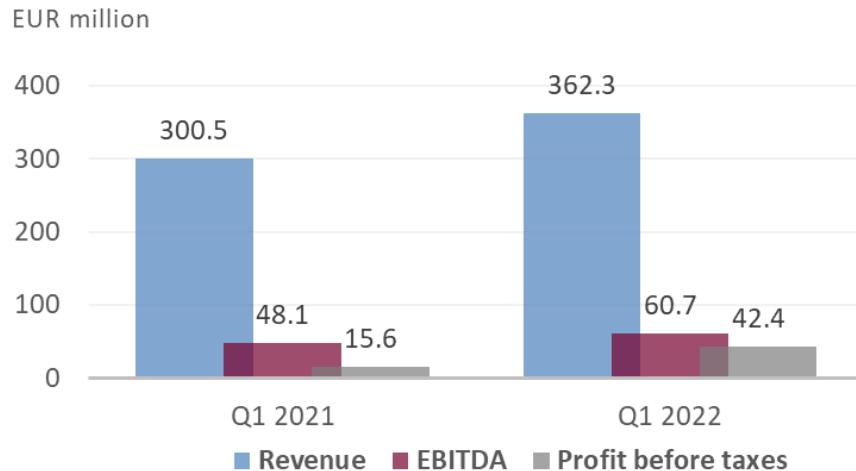




Cementir Holding N.V.
2022 First Quarter results
May 5th, 2022

2022 First Quarter results highlights

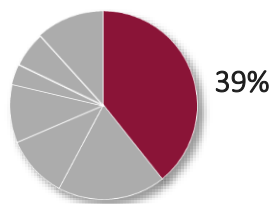


- **Revenues reached 362.3 M€ (+20.6% yoy)** driven by price increases and low single digit volume growth
 - Cement volumes up by **1.8%** with positive trend in Belgium, Denmark and US
 - RMC volumes stable and aggregates up by **5.4%**
- **EBITDA reached 60.7 M€ (+26.2% yoy)**
 - Positive contribution from almost all regions, despite higher energy, electricity, raw materials costs and freight
 - EBITDA margin up to **16.7%** from 16.0% in Q1 2021
- **EBIT reached 32.9 M€ (+56.5% yoy)** from 21 M€ in Q1 2021
- **Profit before taxes reached 42.4 M€** (15.6 M€ in Q1 2021) after 9.5 M€ of financial income vs. 5.4 M€ of financial charges in Q1 2021
- **Net Financial Debt reached 88.6 M€**, a reduction of **79.2 M€** year on year including IFRS 16 impact, 13.4 M€ of share buyback* and 21.9 M€ dividend distribution

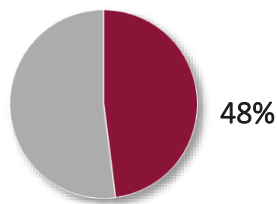


(* Impact from 1/4/21 to the end of the buy back program on 12/10/21)

Nordic & Baltic



Share of
Group Revenue
Q1 2022



Share of
Group Ebitda
Q1 2022

EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	162,000	138,447	17.0%
(*)			
Denmark	109,048	92,611	17.7%
Norway / Sweden	50,683	43,785	15.8%
Others (**)	15,503	13,164	17.8%
Eliminations	(13,234)	(11,113)	
EBITDA	28,840	27,079	6.5%
Denmark	24,561	23,446	4.8%
Norway / Sweden	4,163	3,091	34.7%
Others (**)	116	542	(78.6%)
EBITDA Margin %	17.8%	19.6%	

Denmark

- Domestic cement volumes up **20%** due to increased market activity and new infrastructural projects, with avg. prices up
- White cement exports down **19%** due to lower exports to the US reflecting a group reorganization of distribution network
- RMC volumes down **3%** due to mix and temporary shutdowns
- EBITDA increased by **4.8%** driven by the cement business where improved volumes and prices more than offset higher energy and logistics costs

Norway

- RMC sales volumes up by **14%** driven by new infrastructural projects; prices up
- Higher EBITDA due to higher volumes and prices despite cost inflation
- Norwegian Krone **3.3%** revaluation vs. Euro

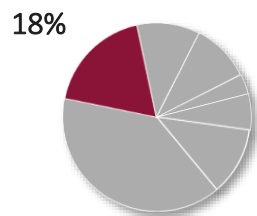
Sweden

- RMC sales volumes down **20%**; aggregates volumes down **28%** due to completion of major infrastructure projects and a slowdown of the residential sector
- Swedish Krona **4.2%** devaluation vs. Euro

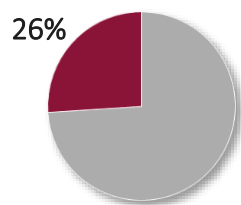
(*) Revenue from Sales and Services

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

Belgium and France (*)



Share of
Group Revenue
Q1 2022



Share of
Group Ebitda
Q1 2022

 **Belgium**

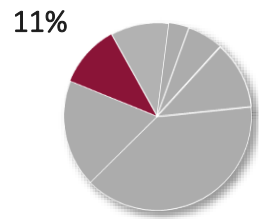
 **France**

- Cement volumes increased by **5%**, with positive performance in Belgium and The Netherlands, stable in France and negative in Germany
- Average prices up
- RMC: **18%** volume growth thanks major projects start-up
- Aggregates: volumes up by **16%**, driven by stronger demand for infrastructure and road construction and favourable weather
- EBITDA increased by **63%**, benefiting from higher volumes and prices, despite higher raw materials, transport and electricity costs in cement

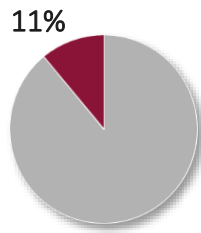
EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	76,076	63,018	20.7%
EBITDA	15,967	9,814	62.7%
EBITDA Margin %	21.0%	15.6%	

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

North America



Share of
Group Revenue
Q1 2022



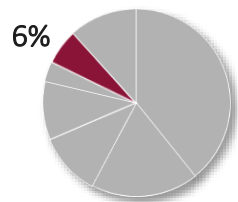
Share of
Group Ebitda
Q1 2022

EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	44,620	34,893	27.9%
EBITDA	6,894	4,079	69.0%
<i>EBITDA Margin %</i>	<i>15.5%</i>	<i>11.7%</i>	

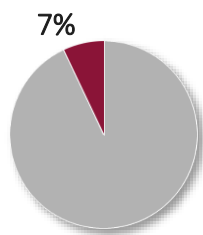
United States

- **+3.5%** cement volume growth driven by Texas and California while York region and Florida impacted by bad weather and logistical problems. Avg. prices up
- EBITDA up by **69%** thanks to higher sales volumes and prices, partly offset by higher fuel and raw material costs
- **7%** USD revaluation vs EUR

Asia Pacific



Share of
Group Revenue
Q1 2022



Share of
Group Ebitda
Q1 2022

EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	25,337	20,976	20.8%
China	13,386	10,844	23.4%
Malaysia	11,951	10,132	18.0%
Eliminations	0	0	
EBITDA	4,281	3,701	15.7%
China	2,937	2,512	16.9%
Malaysia	1,344	1,189	13.0%
<i>EBITDA Margin %</i>	<i>16.9%</i>	<i>17.6%</i>	

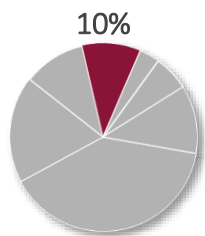
China

- Revenue up by **23%** driven by cement prices increases while volumes were down by **3%**
- EBITDA up by **17%** thanks to higher prices, exchange rate impact, higher government grants for technological innovation and employment support, despite higher fuel costs
- **9%** CNY revaluation vs. Euro

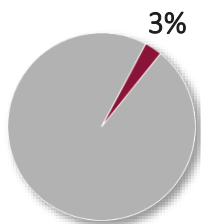
Malaysia

- Revenue up by **18%** driven by good pricing to compensate higher freight and fuel costs. Overall volumes increased by **2%** whilst exports by **7%**
- EBITDA grew by **13%** as a result of higher prices despite fuel and transport costs increase

Turkey



Share of
Group Revenue
Q1 2022



Share of
Group Ebitda
Q1 2022

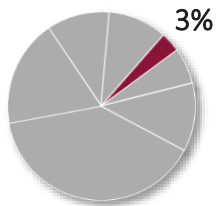
EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	41,360	35,556	16.3%
EBITDA	1,632	1,051	55.3%
EBITDA Margin %	3.9%	3.0%	

Turkey (*)

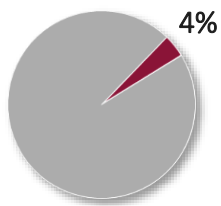
- Cement sales increased by **108%** in local FX driven by price increases; domestic cement volumes down by **9%** while exports were up by **4%**
- Volumes were impacted by bad weather and sharp contraction in Eastern Anatolia infrastructure (post-earthquake reconstruction)
- RMC volumes decreased by **10%** YoY due to bad weather in January
- The new aggregate business acquired in Q4 2021 was fully operative
- **76%** TRY devaluation vs. Euro
- EBITDA improved thanks to better cement prices

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

Egypt



Share of
Group Revenue
Q1 2022



Share of
Group Ebitda
Q1 2022

EUR '000	Q1 2022	Q1 2021	Chg %
Revenue	14,316	12,872	11.2%
EBITDA	2,527	3,037	(16.8%)
EBITDA Margin %	17.7%	23.6%	

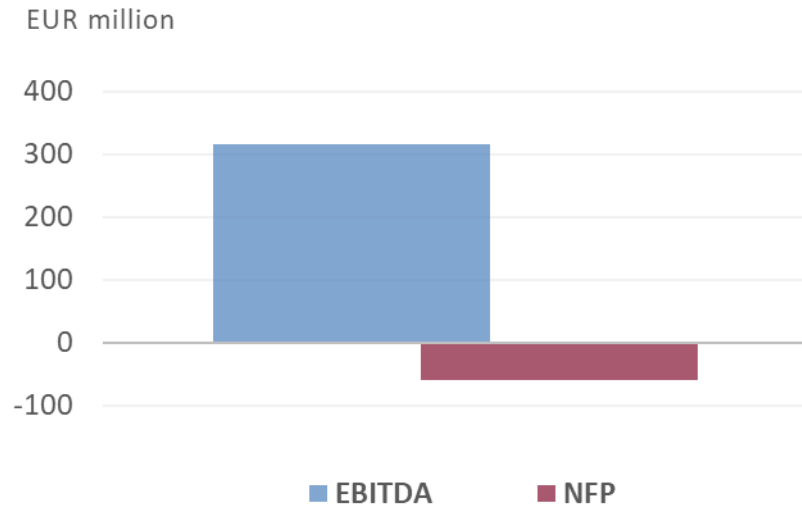


Egypt

- Domestic and export cement volumes declined also due to inventory buildup by Egyptian customers in December 2021
- Prices up
- EBITDA decreased by **17%** due to lower volumes and higher fuel costs
- EGP **4.7%** revaluation vs. Euro



2022 Full Year Guidance - unchanged



- Revenues > 1.5 BN€
- EBITDA ~ 305 - 315M€
- Net cash ~ 60 M€
- Capex ~ 95 M€

Guidance refers to like-for-like ongoing operations

These expectations do not take into account any possible intensification of the Ukraine crisis and any resurgence of the Covid-19 pandemic. As the expectations described here are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from the expectations.

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)	Q1 2022	Q1 2021	Chg %
REVENUE FROM SALES AND SERVICES	362.3	300.5	20.6%
Change in inventories	16.2	(1.2)	n.m.
Increase for internal work and other income	15.3	5.4	185.5%
TOTAL OPERATING REVENUE	393.8	304.6	29.3%
Raw materials costs	(182.8)	(123.7)	47.7%
Personnel costs	(48.8)	(46.8)	4.2%
Other operating costs	(101.5)	(86.0)	18.0%
TOTAL OPERATING COSTS	(333.1)	(256.6)	29.8%
EBITDA	60.7	48.1	26.2%
<i>EBITDA Margin %</i>	16.7%	16.0%	
Amortisation, depreciation, impairment losses and provisions	(27.8)	(27.0)	2.6%
EBIT	32.9	21.0	56.5%
<i>EBIT Margin %</i>	9.1%	7.0%	
NET FINANCIAL INCOME (EXPENSE)	9.5	(5.4)	n.m.
PROFIT BEFORE TAXES	42.4	15.6	171.5%

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Investor Relations:

Phone +39 06 32493305

Email invrel@cementirholding.it

Web Address:

www.cementirholding.com

2022 Financial Calendar:

9 March Full year 2021 Results

21 April AGM

5 May First Quarter Results

27 July First Half Results

3 November Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

Zuidplein 36

1077 XV – Amsterdam, The Netherlands