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Societa' : CEMENTIR HOLDING

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Oggetto : Board of Directors approves consolidated 2023
results

Testo del comunicato

Vedi allegato

PRESS RELEASE

Cementir Holding: the Board of Directors approves consolidated 2023 results

- **Proposed dividend increase by 27.3% to EUR 0.28 per share (EUR 0.22 the previous year)**
- **Revenue: EUR 1,694.2 million, down by 1.7% compared to 2022. Non-GAAP Revenue was EUR 1,694.6 million (-1.5% on 2022)**
- **EBITDA at the record level of EUR 411.1 million, up by 22.6% on 2022. Non-GAAP EBITDA was EUR 421.9 million (+25.4% on 2022)**
- **EBIT: EUR 278.3 million, up by 36.2%. Non-GAAP EBIT was EUR 299.2 million (+39.3% on 2022)**
- **Group net profit: EUR 201.4 million, up by 24.1% on 2022. Non-GAAP Group net profit was EUR 223.3 million (+38.5% on 2022)**
- **Net cash: EUR 217.6 million (EUR 95.5 million at 31 December 2022)**

Rome, 11 March 2024 – The Board of Directors of Cementir Holding N.V., chaired by Francesco Caltagirone Jr., today examined and approved the draft financial statements for the year ended 31 December 2023.

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”.

Financial highlights

(millions of euros)	2023	2022	Change %	2023 Non-GAAP*	2022 Non-GAAP*	Change %
Revenue from sales and services	1,694.2	1,723.1	-1.7%	1,694.6	1,720.9	-1.5%
EBITDA	411.1	335.2	22.6%	421.9	336.3	25.4%
<i>EBITDA/Revenue from sales and services %</i>	24.3%	19.5%		24.9%	19.5%	
EBIT	278.3	204.4	36.2%	299.2	214.7	39.3%
Net financial income (expense) and share of net profits of equity-accounted investees	12.4	32.0	-61.3%	16.5	12.0	38.0%
Profit before taxes	290.7	236.4	23.0%	315.8	226.7	39.3%
Profit for the year	215.5	181.6	18.7%	237.1	179.9	31.8%
Profit for the year attributable to the owners of the Parent	201.4	162.3	24.1%	223.3	161.2	38.5%

* Non-GAAP figures exclude both impacts of the application of IAS 29 and the re-valuation of non-industrial property in Türkiye.

Sales volumes

(thousands)	2023	2022	Change %
Grey, White cement and Clinker (metric tonnes)	10,674	10,849	-1.6%
Ready-mixed concrete (m ³)	4,266	4,798	-11.1%
Aggregates (metric tonnes)	9,401	10,462	-10.1%

Net financial debt¹

(millions of euros)	31-12-2023	31-12-2022
Net financial debt (Net cash)	-217.6	-95.5

Group employees

	31-12-2023	31-12-2022
Number of employees	3,045	3,085

“Despite an increasingly uncertain macroeconomic scenario due to growing geopolitical tensions and more restrictive monetary conditions, in 2023 the Group demonstrated significant resilience, setting new records thanks to an even more diversified geographical and product mix. The general weakness in volumes, with the exception of Türkiye and China, was balanced by the improvement in operational efficiency” commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

The following comments refer to the **Non-GAAP** consolidated income statement for 2023, which excludes both the IAS 29 impact and the revaluation of non-industrial property in Türkiye for about EUR 7.7 million (for this purpose, the 2022 comparative figure was also adjusted for EUR 16.3 million). This representation allows a better comparison of Group’s performance versus the same period of last year.

During 2023 cement and clinker sales **volumes reached** 10.7 million tonnes, down by 1.6% compared to 2022 due to a market slowdown mainly in Denmark, Belgium, the United States, Egypt and Malaysia, while an increase was recorded in Türkiye and China.

Sales volumes of ready-mixed concrete, equal to 4.3 million cubic metres, decreased by 11.1% compared to 2022 as a result of negative performance across all geographical areas, especially Nordic & Baltic, with the exception of Türkiye.

In the aggregate sector, sales volumes amounted to 9.4 million tonnes, down by 10.1% compared with 2022 as a result of negative performance in Belgium, Sweden and Denmark, partially offset by growth in Türkiye.

Group **revenue** from sales and services amounted to EUR 1,694.6 million, a decrease of 1.5% compared to EUR 1,720.9 million in 2022, due to the reduction in volumes sold and local currency weakness, with different dynamics by geography, against a moderate increase in prices. It should be noted that at constant 2022 exchange rates, revenues would have been equal to EUR 1,901.5 million, an increase of 10.5% compared to the previous year.

At EUR 1,315.8 million, **operating costs** decreased by 7.8% compared to 2022 (EUR 1,427.7 million).

¹ IAS 29 has no impact on net financial position as at 31 December 2023.

The **cost of raw materials** amounted to EUR 728.9 million (EUR 817.2 million in 2022), down 10.8% due to lower production and the aforementioned local currency dynamics.

At EUR 202.9 million, **personnel costs** increased by 2.6% compared to EUR 197.7 million in 2022.

Other operating costs, amounting to EUR 384.2 million, decreased by 6.9% compared to EUR 412.9 million in 2022, mainly due to the reduction in transport costs in line with the trend in volumes.

EBITDA reached the historic record of EUR 421.9 million, up 25.4% compared to the EUR 336.3 million of 2022, following the improved results achieved in all geographical areas with the exception of the United States. It should be noted that 2023 EBITDA includes non-recurring income of approximately EUR 11.6 million mainly due to capital gains on the sale of land and machinery. Excluding non-recurring income, EBITDA reached EUR 410.3 million, up by 22.0% compared to 2022.

The EBITDA margin was 24.5% compared to 19.5% in 2022.

At constant 2022 exchange rates, EBITDA would have been equal to EUR 476.3 million, an increase of 41.6% compared to the previous year.

EBIT, considering depreciation, write-downs and provisions of EUR 122.6 million (121.5 million in 2022), amounted to EUR 299.2 million, up 39.3% compared to EUR 214.7 million of the previous year.

At constant 2022 exchange rates, EBIT would have reached EUR 346.0 million.

The **share of net profits of equity-accounted investees** was positive by EUR 0.8 million (positive EUR 1 million in 2022).

Net financial income of EUR 15.8 million (income of EUR 11.0 million in 2022) includes net financial expenses of EUR 4.4 million (EUR 10.7 million in 2022), net foreign exchange income of EUR 15.4 million (net foreign exchange income of EUR 28.4 million in 2022) and the effect of the valuation of derivatives.

Profit before taxes was EUR 315.8 million, an increase of 39.3% compared to the EUR 226.7 million of 2022.

Profit from continuing operations totalled EUR 237.1 million (EUR 179.9 million 2022), after taxes amounting to EUR 78.7 million (EUR 46.8 million in the previous year).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 223.3 million (EUR 161.2 million in 2022).

Group **investments** reached approximately EUR 147.9 million (EUR 122.6 million in 2022) of which approximately EUR 43.9 million (EUR 26.1 million in 2022) due to the application of IFRS 16.

Net cash as at 31 December 2023 reached EUR 217.6 million with a EUR 122.1 million increase from the net cash position of EUR 95.5 million as at 31 December 2022 and includes EUR 34.2 million dividends distribution in May. These amounts include EUR 82.3 million due to the application of IFRS 16 (EUR 73.0 million at 31 December 2022).

Performance by geographical segment

The figures reported in the section Türkiye exclude both impacts of the application of IAS 29 - Financial Reporting for Hyperinflationary Economies, and the re-valuation of non-industrial property.

Nordic and Baltic

(EUR'000)	2023	2022	Change %
Revenue from sales	644,669	736,210	-12.4%
<i>Denmark</i>	484,494	509,817	-5.0%
<i>Norway / Sweden</i>	157,923	216,533	-27.1%
<i>Other (1)</i>	76,341	82,240	-7.2%
<i>Eliminations</i>	(74,089)	(72,380)	
EBITDA	181,250	165,707	9.4%
<i>Denmark</i>	168,302	141,107	19.3%
<i>Norway / Sweden</i>	8,831	20,767	-57.5%
<i>Other (1)</i>	4,117	3,833	7.4%
EBITDA Margin %	28.1%	22.5%	
Investments	61,291	50,606	

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

Denmark

In 2023, sales revenues reached EUR 484.5 million, down 5% compared to EUR 509.8 million in 2022.

Domestic cement volumes, both grey and white, were lower than in 2022, influenced by a generalized slowdown in demand. High inflation and rising interest rates have negatively affected the residential sector. The contraction in volumes, particularly in the cement, ready-mixed concrete, and precast segments, was partially offset by the supply of cement for the submarine tunnel that will connect Denmark with Germany (Fehmarn Belt), which has just entered the operational phase.

Exports also declined due to lower deliveries in Poland, Germany, France and Iceland, due to the demand slowdown, only partially offset by higher deliveries in Norway and Southern Europe.

In Denmark, concrete volumes decreased by over 20% compared to 2022 due to weak demand in all major areas of the country, particularly in the commercial and residential segments, and the postponement or cancellation of some projects in the capital and major cities.

Aggregate volumes, on the other hand, remained constant compared to 2022 with a recovery in the fourth quarter; they were affected by the temporary closure of a quarry, which reopened in March 2023 but was not fully operational due to extraordinary maintenance that took place after the reopening.

Thanks to careful management of energy and distribution costs and lower CO₂ consumption, 2023 EBITDA stood at EUR 168.3 million (EUR 141.1 million in 2022), up 19.3%, with profitability returning to pre-Covid average levels. This figure includes a capital gain on the sale of land of about EUR 6.8 million.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes decreased by 24% year-on-year due to the slowdown in residential and commercial demand, strong competition, and the postponement or downsizing of some major infrastructure projects due to government budget restrictions.

It should be noted that the Norwegian krone depreciated by 13% compared to the average exchange rate of the Euro in 2022.

In **Sweden**, volumes of ready-mixed concrete and aggregates decreased significantly compared to the previous year (-43% and -20% respectively), due to the general decline in demand in the private residential sector where the construction of new homes fell by more than 50% compared to the previous year, mainly due to the impact of higher interest rates. In the south of the country, where the group's companies are located, significant infrastructure projects have been postponed or downsized.

The Swedish krona depreciated by 8% against the average euro exchange rate in 2022.

In 2023, sales revenues in Norway and Sweden decreased by 27.1% to EUR 157.9 million compared to EUR 216.5 million in 2022, while EBITDA decreased by 57.5% to EUR 8.8 million (EUR 20.8 million in 2022).

The decrease in EBITDA in both Norway and Sweden is due to lower sales volumes, higher raw material and cement purchase costs and higher distribution costs and the devaluation of local currencies only partially offset by higher sales prices and lower fixed costs.

Belgium

(EUR'000)	2023	2022	Change %
Revenue from sales	359,873	334,396	7.6%
EBITDA	97,559	76,533	27.5%
EBITDA Margin %	27.1%	22.9%	
Investments	37,262	32,053	

In 2023, cement sales volumes fell by around 8% compared to 2022 both in the domestic market and in France and the Netherlands. The contraction is mainly due to a slowdown in construction activity caused by the increase in raw material costs and restrictive monetary policy, with a consequent reduction in demand for mortgages and real estate financing; many projects have been postponed or cancelled.

Ready-mixed concrete sales volumes in Belgium and France also fell by around 10% year-on-year. In Belgium, despite the sharp market decline, especially in the residential sector, and the rainy weather in November, sales were supported by some major projects underway and despite the closure of a plant in June 2022.

The more pronounced decline in aggregate volumes, around 13%, both in the domestic market and in exports to France and the Netherlands, is partly due to the particularly positive performance in the first half of 2022, partly to production interruptions in January, as well as the more intense international competition. In France, the decline in the road segment was offset by growth in the ready-mixed concrete segment, while sales of basic materials remained weak due to competition from alternative products.

Overall, in the year 2023, sales revenues grew by 7.6% to EUR 359.9 million compared to EUR 334.4 million in the previous year while EBITDA increased by 27.5% to EUR 97.6 million, compared to EUR 76.5 million in 2022. The cement sector mainly contributed to the improvement in EBITDA, benefiting from careful management of operating costs, selling prices as well as lower CO₂ consumption, allowing profitability to improve compared to the previous year.

North America

(EUR'000)	2023	2022	Change %
Revenue from sales	182,840	196,370	-6.9%
EBITDA	26,282	28,949	-9.2%
EBITDA Margin %	14.4%	14.7%	
Investments	12,849	9,366	

In the United States, sales volumes of white cement decreased by about 14%, in line with the residential sector, its main reference market. Sales in Texas and Florida contracted more sharply due to competitive pressures from imports, but more importantly to a decline in market demand due to the effects of inflation, declining confidence and the highest mortgage rates in more than 20 years.

On the other hand, the reduction in sales was more contained in the York and California regions.

The dollar depreciated by 2.7% against the average exchange rate of the Euro in 2022.

Overall, in the United States revenues reached EUR 182.8 million, down 6.9% from EUR 196.4 million in 2022, while EBITDA decreased 9.2% to EUR 26.3 million (EUR 28.9 million in 2022), due to lower sales volumes and higher variable costs for cement purchases and distribution costs, offset by higher average selling prices. The company Vianini Pipe, active in the production of concrete products, recorded an increase in EBITDA compared to 2022 due to improved trading.

Türkiye

(EUR'000)	2023 (Non-GAAP)	2022 (Non-GAAP)	Change %
Revenue from sales	329,744	272,581	21.0%
EBITDA	74,834	30,880	142.3%
EBITDA Margin %	22.7%	11.3%	
Investments	22,358	16,886	

Revenues reached EUR 329.7 million, up by 21.0% compared to 2022 (EUR 272,6 million), despite the – 48% devaluation of the Turkish lira vs. the average 2022 euro exchange rate.

Cement sales volumes in the domestic market increased by about 16%. The most significant growth was recorded in the region of Trakya (Marmara) and in Elazig and Kars (Eastern Anatolia), due to the increased resources allocated to post-earthquake reconstruction.

Cement and clinker exports declined by around 27% due to the decision to re-focus on the domestic market, offering greater profitability.

Ready-mixed concrete volumes increased by 7% compared to the previous year and are in line with the growth of the Aegean region where most of the plants are concentrated. A new mobile plant has been operational since September in Eastern Anatolia and another since October in the Istanbul area.

Aggregate sales increased by 11% compared to 2022 despite the negative trend in the first half of the year due to temporary operational problems.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, recorded an increase of local currency revenues of 56% compared to 2022, thanks to the growth in volumes and selling prices in the various business segments, including the sale of RDF, waste collection, landfilling and trading.

The region's EBITDA reached EUR 74.8 million, up 142% year-on-year (EUR 30.9 million) due to higher sales prices despite the increase in operating costs and the significant devaluation of the Turkish lira. It should be noted that the 2023 result includes non-recurring income for capital gains on land sales of about EUR 4.2 million. Net of these non-recurring effects, EBITDA increased by 128.5% compared to 2022.

Egypt

(EUR'000)	2023	2022	Change %
Revenue from sales	50,255	57,113	-12.0%
EBITDA	12,539	11,792	6.3%
EBITDA Margin %	25.0%	20.6%	
Investments	2,878	1,005	

Sales revenues decreased by 12% to EUR 50.3 million (EUR 57.1 million in 2022), due to the -64.3% devaluation of the Egyptian pound vs. the average 2022 Euro exchange rate. Revenues in local currency increased by 44.6%.

White cement sales volumes were in line with 2022, both in the domestic and in the export market, with higher sales to the United States, Europe and the Middle East. The local market has shown a gradual recovery, having overcome the freeze on various public projects that had been demanded by the IMF as a condition for the financing package.

Despite the significant devaluation of the Egyptian pound, EBITDA increased by 6.3% to EUR 12.5 million (EUR 11.8 million in 2022), thanks to careful management of selling prices and production costs.

Asia Pacific

(EUR'000)	2023	2022	Change %
Revenue from sales	121,440	124,588	-2.5%
<i>China</i>	68,053	66,316	2.6%
<i>Malaysia</i>	54,207	58,272	-7.0%
<i>Eliminations</i>	(820)	-	
EBITDA	26,879	22,682	18.5%
<i>China</i>	18,524	17,096	8.4%
<i>Malaysia</i>	8,355	5,586	49.6%
EBITDA Margin %	22.1%	18.2%	
Investments	7,209	7,555	

China

Sales revenues increased by 2.6% to EUR 68.1 million compared to 2022 (EUR 66.3 million), with sales volumes up 18% and prices contracting.

After a start to the year still partially affected by the restrictive measures to limit the spread of Covid, volumes sold grew in the following months, accelerating in November and December, but competition, also fueled by high levels of cement inventory, did not favor the recovery of prices.

EBITDA increased by 8.4% to EUR 18.5 million (EUR 17.1 million in 2022), as a result of higher sales volumes and savings on energy and raw material costs against the aforementioned decrease in selling

prices and the devaluation of the local currency against the Euro. 2023 EBITDA includes net positive non-recurring income and expenses of approximately EUR 1 million, mainly due to the sale of machinery related to the old production plant.

The Chinese Renminbi depreciated by 8.2% compared to the average Euro exchange rate in 2022.

Malaysia

Sales revenue decreased by 7% to EUR 54.2 million (EUR 58.3 million in 2022) with overall sales volumes decreasing by 10%. Exports contracted by 13% due to lower clinker sales in Australia and lower cement deliveries in some markets due to strong international competition and the weakness of local demand, often conditioned by restrictive monetary policies, high unemployment, high stocks of unsold properties as well as the slowdown in the Chinese economy.

The volumes sold in the local market, on the other hand, increased by 17%, after the long standstill in the residential sector in 2020 and 2021 due to Covid, thanks to the recovery of the residential and commercial sector as well as in public works following the approval of the 12th National Infrastructure Financing Plan for 2021-2025.

EBITDA reached EUR 8.4 million, up 49.6% compared to EUR 5.6 million in 2022, thanks to careful management of distribution costs and sales prices despite lower sales volumes.

The Malaysian Ringgit depreciated by 6.6% compared to the average exchange rate of the Euro in the previous year.

Holding and Services

(EUR'000)	2023	2022	Change %
Revenue from sales	204,492	210,367	-2.8%
EBITDA	2,529	(250)	n.m.
EBITDA Margin %	1.2%	-0.1%	
Investments	4,030	5,147	

This grouping includes the parent company, the trading company, Spartan Hive, and other minor companies. The improvement in EBITDA was primarily driven by an increase in Spartan Hive's trading activity as well as savings on personnel and general expenses.

Outlook for 2024

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

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.

Significant events after the year

On 8 February 2024, the Parent Company's Board of Directors approved the update of the 2024-2026 Industrial Plan. Please refer to the press release issued on that date.

In February 2024, for the third year in a row Cementir has been confirmed leader with the "A-" rating for Climate Change from CDP, ranking above the European average (B) and the cement & concrete sector average (B). Cementir has also been confirmed leader in CDP Water Security with an A- score for the second year in a row ranking above the sector (B) and European average (C).

In February 2024 Cementir obtained the validation of both its near and long-term decarbonization targets by the Science Based Targets initiative (SBTi) aligned with the 1.5°C framework scenario. In addition, SBTi also approved Cementir overall net-zero emissions target by 2050.

* * *

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 22 April 2024 in a single call, for the payment of a **dividend** of EUR 0.28 per each outstanding ordinary share, up by 27.3% compared to the dividend paid in 2022 (EUR 0.22 per share), before any applicable withholdings required by law, for a total dividend payment net of treasury shares² of EUR 43.5 million, using the earnings for the year.

The dividend will be payable as of 22 May 2024, ex-dividend on 20 May 2024 (with a record date on 21 May 2024).

The Board of Directors has also approved the **Non-Financial Statement of the Cementir Holding Group**. This information is made available in the section "Sustainability/ Sustainability report and documents" of the Company's website.

Cementir Holding N.V. announces that the meeting notice and the explanatory notes of the Annual General Meeting called for 22 April 2024 in Amsterdam are made available on the Company's website www.cementirholding.com in the section "Governance/ Shareholders' Meetings". It should also be noted that the 2023 Annual Report, including also information pursuant to the Dutch Corporate Governance Code and the **Report on Remuneration**, is made available in the same section "Governance/ Shareholders' Meetings" of the Company's website.

² On 12 October 2021 the buyback program was completed, with the purchase of no. 3,600,000 treasury shares equal to 2.2624% of the share capital.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties.

These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

*In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.*

- *EBITDA: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt: an indicator of financial structure calculated according to Consob Communication 6064293/2006, 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:*
 - o *current financial assets;*
 - o *cash and cash equivalents;*
 - o *Current and non-current liabilities.*
- *Net capital invested: calculated as the total amount of non-financial assets, net of non-financial liabilities.*

The consolidated and Company yearly financial statements are attached. They are provided to offer additional information on the performance and financial position of the Company and the entire Group.

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.

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR'000)

31 December 2023

31 December 2022

ASSETS

Intangible assets with a finite useful life	188,419	204,541
Intangible assets with an indefinite useful life (goodwill)	404,515	406,835
Property, plant and equipment	908,930	898,080
Investment property	87,585	86,226
Equity-accounted investments	6,529	5,559
Other equity investments	352	351
Non-current financial assets	125	592
Deferred tax assets	46,127	43,071
Other non-current assets	569	2,826
TOTAL NON-CURRENT ASSETS	1,643,151	1,648,081
Inventories	230,760	218,618
Trade receivables	164,931	194,549
Current financial assets	45,334	50,867
Current tax assets	5,326	8,018
Other current assets	20,301	18,084
Cash and cash equivalents	412,391	355,759
TOTAL CURRENT ASSETS	879,043	845,895
TOTAL ASSETS	2,522,194	2,493,976
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	27,702
Other reserves	1,114,878	1,019,075
Profit (loss) attributable to the owners of the parent	201,364	162,286
Equity attributable to owners of the Parent	1,503,064	1,368,183
Reserves attributable to non-controlling interests	133,641	135,319
Profit (loss) attributable to non-controlling interests	14,128	19,271
Equity attributable to non-controlling interests	147,769	154,590
TOTAL EQUITY	1,650,833	1,522,773
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	22,807	26,340
Non-current provisions	25,485	32,752
Non-current financial liabilities	161,083	205,556
Deferred tax liabilities	160,009	161,896
Other non-current liabilities	247	1,107
TOTAL NON-CURRENT LIABILITIES	369,631	427,651
Current provisions	3,809	4,054
Trade payables	320,054	358,535
Current financial liabilities	79,032	105,569
Current tax liabilities	24,010	12,253
Other current liabilities	74,825	63,141
TOTAL CURRENT LIABILITIES	501,730	543,552
TOTAL LIABILITIES	871,361	971,203
TOTAL EQUITY AND LIABILITIES	2,522,194	2,493,976



CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2023	2022
REVENUE	1,694,247	1,723,103
Change in work in progress and finished goods	11,671	18,725
Increase for internal work	1,085	7,300
Other income	30,544	28,416
TOTAL OPERATING REVENUE	1,737,547	1,777,544
Raw materials costs	(739,121)	(829,446)
Personnel costs	(203,125)	(198,182)
Other operating costs	(384,179)	(414,666)
EBITDA	411,122	335,250
Amortisation and depreciation	(130,302)	(124,171)
Additions to provision	(2,326)	(3,084)
Impairment losses	(165)	(3,573)
Total amortisation, depreciation, impairment losses and provisions	(132,793)	(130,828)
EBIT	278,329	204,422
Share of net profits of equity-accounted investees	772	972
Financial income	17,430	5,820
Financial expense	(17,473)	(23,290)
Exchange rate profits / (losses)	15,538	28,448
Net income/(expense) from hyperinflation	(3,886)	20,062
Net financial income (expense)	11,609	31,040
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	12,381	32,012
PROFIT (LOSS) BEFORE TAXES	290,710	236,434
Income taxes	(75,218)	(54,877)
PROFIT FROM CONTINUING OPERATIONS	215,492	181,557
PROFIT (LOSS) FOR THE YEAR	215,492	181,557
Attributable to:		
Non-controlling interests	14,128	19,271
Owners of the Parent	201,364	162,286

(EUR)		
Earnings per ordinary share		
Basic earnings per share	1.295	1.044
Diluted earnings per share	1.295	1.044

(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	1.295	1.044
Diluted earnings per share	1.295	1.044



CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR'000)	31 December 2023	31 December 2022
Profit/(loss) for the year	215,492	181,557
Amortisation and depreciation	130,302	124,171
Net Reversals of impairment losses	(7,505)	(11,813)
Share of net profits of equity-accounted investees	(772)	(972)
Net financial income (expense)	(16,252)	(10,948)
Gains on disposals	(11,343)	(2,201)
Income taxes	75,218	51,106
Change in employee benefits	(823)	(2,025)
Change in provisions (current and non-current)	(2,738)	(560)
Operating cash flows before changes in working capital	381,579	328,316
(Increase) decrease in inventories	(28,544)	(23,513)
(Increase) decrease in trade receivables	8,758	(17,249)
Increase (decrease) in trade payables	(12,282)	58,742
Change in other non-current and current assets and liabilities	14,268	15,317
Change in current and deferred taxes	4,383	(15,077)
Operating cash flows	368,162	346,537
Dividends collected	114	194
Interest collected	11,023	2,919
Interest paid	(12,850)	(10,538)
Other net income (expense) collected (paid)	(4,784)	(10,058)
Income taxes paid	(61,280)	(47,655)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	300,385	281,400
Investments in intangible assets	(10,681)	(14,641)
Investments in property, plant and equipment	(95,890)	(90,428)
Acquisitions, net of cash and cash equivalents acquired	(5,908)	-
Proceeds from the sale of intangible assets	595	710
Proceeds from the sale of property, plant and equipment	15,545	6,332
Proceeds from the sale of equity investments and non-current securities	3,527	-
Change in non-current financial assets	719	(310)
Change in current financial assets	337	(40,643)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(91,756)	(138,980)
Change in non-current financial liabilities	(42,364)	(11,706)
Change in current financial liabilities	(59,094)	(27,759)
Dividends distributed	(37,548)	(30,801)
Other changes in equity	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(139,006)	(70,266)
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(12,987)	1,066
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	56,633	73,220
Opening cash and cash equivalents	355,759	282,539
Closing cash and cash equivalents	412,391	355,759



CEMENTIR HOLDING N.V. – COMPANY FINANCIAL STATEMENTS

Statement of Financial Position (Before profit appropriation)

(EUR'000)

	31 December 2023	31 December 2022
ASSETS		
Intangible assets	28	55
Property, plant and equipment	1,102	1,703
Investment property	17,650	17,650
Investments in subsidiaries	299,201	299,201
Non-current financial assets	24	930
Deferred tax assets	19,338	19,035
Other non-current assets	-	27
TOTAL NON-CURRENT ASSETS	337,343	338,601
Trade receivables	172	1,895
- Trade receivables - third parties	7	12
- Trade receivables - related parties	165	1,883
Current financial assets	38,073	27,143
- Current financial assets - third parties	1,360	2,704
- Current financial assets - related parties	36,713	24,439
Current tax assets	1,403	4,941
Other current assets	13,027	8,813
- Other current assets - third parties	1,372	936
- Other current assets - related parties	11,655	7,877
Cash and cash equivalents	1,442	634
TOTAL CURRENT ASSETS	54,117	43,426
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	391,460	382,027
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,701	27,702
Legal reserve	46	1,855
Other reserves	30,025	26,795
Profit (loss) for the year	52,116	37,449
TOTAL EQUITY	269,008	252,921
Employee benefits	2,604	2,260
Non-current provisions	370	370
Non-current financial liabilities	252	27,681
Income taxes tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	3,226	30,311
Current provisions	0	0
Trade payables	1,689	1,916
- Trade payables - third parties	1,464	1,445
- Trade payables - related parties	225	471
Current financial liabilities	110,574	91,375
- Current financial liabilities - third parties	27,064	51,243
- Current financial liabilities - related parties	83,510	40,132
Current tax liabilities	171	-
Other current liabilities	6,792	5,504
- Other current liabilities - third parties	6,523	5,307
- Other current liabilities - related parties	269	197
TOTAL CURRENT LIABILITIES	119,226	98,795
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	122,452	129,106
TOTAL EQUITY AND LIABILITIES	391,460	382,027



CEMENTIR HOLDING N.V.

Income statement

(EUR'000)	2023	2022
REVENUE	8,990	8,635
- Revenue - related parties	8,990	8,635
Other operating revenue	78	76
- Other operating revenue - third parties	78	76
TOTAL OPERATING REVENUE	9,068	8,711
Personnel costs	(7,918)	(8,260)
Other operating costs	(12,121)	(12,438)
- Other operating costs - third parties	(11,415)	(11,732)
- Other operating costs - related parties	(706)	(706)
TOTAL OPERATING COSTS	(20,039)	(20,698)
EBITDA	(10,971)	(11,987)
Amortisation, depreciation, impairment losses and provisions	(858)	(914)
EBIT	(11,829)	(12,901)
Financial income	74,566	59,232
- Financial income - third parties	6,077	5,958
- Financial income - related parties	68,489	53,274
Financial expense	(10,290)	(11,743)
- Financial expense - third parties	(6,616)	(9,196)
- Financial expense - related parties	(3,674)	(2,547)
NET FINANCIAL INCOME (EXPENSE)	64,276	47,489
PROFIT BEFORE TAXES	52,447	34,588
Income taxes	(331)	2,861
PROFIT (LOSS) FROM CONTINUING OPERATIONS	52,116	37,449



CEMENTIR HOLDING N.V.

Statement of Cash Flows

(EUR'000)	31 December 2023	31 December 2022
Profit/(loss) for the year	52,115	37,449
Amortisation	858	914
Investment property FV adjustment	-	975
Loss allowance	-	-
Net financial income (expense)	(64,275)	(47,489)
- <i>third parties</i>	654	3,258
- <i>related parties</i>	(64,929)	(50,747)
Income taxes	331	(2,861)
Change in employee benefits	337	111
Change in provisions (current and non-current)	-	(2,323)
Operating cash flows before changes in working capital	(10,634)	(13,224)
Decrease in trade receivables - third parties (Increase)	4	(12)
Decrease in trade receivables - related parties	1,718	4,247
Increase (Decrease) in trade payables - third parties	19	8
Increase (Decrease) in trade payables - related parties	(246)	(44)
Change in other non-current and current assets and liabilities - third parties	890	305
Change in other non-current and current assets and liabilities - related parties	(36)	193
Change in current and deferred taxes	84	(514)
Operating cash flows	(8,201)	(9,041)
Dividends collected	66,606	52,000
Interest received	1,897	1,269
Interest paid	(5,653)	(921)
Other net income (expense) collected (paid) on derivatives	2,194	(2,135)
Income taxes paid	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	56,843	41,172
Investments in intangible assets	-	-
Investments in property, plant and equipment	-	-
Acquisitions of equity investments	-	-
Proceeds from the sale of property, plant and equipment	-	-
Change in non-current financial assets – third parties	14	36
Change in non-current financial assets – related parties	892	(706)
Change in current financial assets – third parties	(1,293)	(247)
Change in current financial assets – related parties	(12,275)	65,636
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(12,662)	64,719
Change in non-current financial liabilities - third parties	(27,588)	(50,535)
Change in current financial liabilities - third parties	(24,375)	(11,135)
Change in current financial liabilities - related parties	42,804	(18,814)
Dividends distributed	(34,214)	(27,994)
Purchase of treasury shares	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(43,373)	(108,478)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	808	(2,587)
Opening cash and cash equivalents	634	3,221
Closing cash and cash equivalents	1,442	634

