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Oggetto	:	Board of Directors approves 2024 consolidated results

Testo del comunicato

Vedi allegato

Board of Directors approves 2024 consolidated results

- **Sales volumes growth vs. 2023: cement +0.5%, ready-mixed concrete +7%, aggregates +7.1%**
- **Revenue: EUR 1,686.9 million (-0.4% on 2023). Non-GAAP Revenues reached EUR 1,648.8 million (-2.7% on 2023)**
- **EBITDA: EUR 407.3 million (-0.9% on EUR 411.1 million in 2023)**
- **Non-GAAP EBITDA was EUR 399.3 million (-5.4% on 2023), -1.6% excluding non-recurring items**
- **EBIT: EUR 262.0 million (-5.9% on 2023); Non-GAAP EBIT was EUR 266.7 million (-10.9% on 2023)**
- **Group net profit: EUR 201.6 million (0.1% on 2023). Non-GAAP Group net profit was EUR 223.8 million (0.2% on 2023)**
- **Net cash: EUR 290.4 million (EUR 217.6 million at 31 December 2023)**
- **Proposed dividend of EUR 0.28 per share (EUR 0.28 the previous year)**

Rome, 11 March 2025 – The Board of Directors of Cementir Holding N.V. today examined and approved the draft financial statements for the year ended 31 December 2024.

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

Consolidated Data

Performance Highlights (Euro millions)	**2024**	**2023**	**Change %**	**2024 Non-GAAP[1]**	**2023 Non-GAAP**	**Change %**
Revenue from sales and services	1,686.9	1,694.2	-0.4%	1,648.8	1,694.6	-2.7%
EBITDA	407.3	411.1	-0.9%	399.3	421.9	-5.4%
EBITDA Margin %	*24.1%*	*24.3%*		*24.2%*	*24.9%*	
EBIT	262.0	278.3	-5.9%	266.7	299.2	-10.9%
Financial income (expense)	22.9	12.4	84.7%	28.6	16.5	73.3%
Profit before taxes	284.9	290.7	-2.0%	295.3	315.8	-6.5%
Profit from continuing operations	214.4	215.5	-0.5%	236.5	237.1	-0.2%
Group net profit	201.6	201.4	0.1%	223.8	223.3	0.2%

Sales volumes (thousands)	**2024**	**2023**	**Change %**
Grey, white cement and clinker (metric tonnes)	10,722	10,674	0.5%
Ready-mixed concrete (m3)	4,563	4,266	7.0%
Aggregates (metric tonnes)	10,066	9,401	7.1%

Net financial debt (Euro millions)	**31-12-2024**	**31-12-2023**
Net financial debt / (Net cash)	(290.4)	(217.6)

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

Group employees	31-12-2024	31-12-2023
Number of employees	3,082	3,045

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

"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".

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

During 2024, cement and clinker **sales volumes**, equal to 10.7 million tons, increased by 0.5% compared to 2023, thanks to good trading in Türkiye and to a lesser extent in the United States and Egypt, which offset the volumes reduction in the other geographical areas.

Ready-mixed concrete sales volumes of 4.6 million cubic meters 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.

Group revenue from sales and services, at EUR 1,648.8 million, decreased by 2.7% compared to EUR 1,694.6 million in 2023. The decline was widespread across all geographical areas except Türkiye and Sweden, driven by lower volumes in some regions and the significant depreciation of currencies in Türkiye and Egypt. Indeed, at constant exchange rates 2023 revenues would have been equal to EUR 1,795.7 million, up by 6.0% on the previous year.

At EUR 1,264.8 million, **operating costs** decreased by 3.9% compared to 2023 (EUR 1,315.8 million).

The **cost of raw materials** amounted to EUR 677.8 million (EUR 728.9 million in 2023), down 7.0% mainly due to the combined effect of lower volumes in some areas and exchange rate developments, particularly in Türkiye.

At EUR 211.8 million, **personnel costs** increased by 4.4% compared to EUR 202.9 million in 2023.

Other operating costs, equal to EUR 375.2 million, fell by 2.3% compared to EUR 384.2 million in 2023.

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.

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

At constant 2023 exchange rates, EBITDA would have amounted to EUR 432.1 million, up 2.4% compared to the previous year.

EBIT, taking into account EUR 132.6 million of amortisation, depreciation, write-downs and provisions (EUR 122.6 million in 2023), reached EUR 266.7 million, down 10.9% compared to EUR 299.2 million in the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 37.4 million (EUR 31.3 million in 2023).

At constant 2023 exchange rates, EBIT would have amounted to EUR 294.7 million, down 1.5% year-on-year.

Net financial income amounted to EUR 28.6 million (EUR 16.5 million in 2023), and included: net financial income of EUR 7.1 million, of which EUR 4.6 million in expenses for the application of IFRS 16 (net financial expense of EUR 4.4 million in 2023, of which EUR 2.6 million for IFRS 16), net foreign exchange income of EUR 22.4 million (EUR 15.4 million in 2023), the share of net profits of equity-accounted investees of EUR 1.2 million (EUR 0.8 million in 2023) and the effect of the valuation of derivatives.

Profit before taxes was EUR 295.3 million, down 6.5% on EUR 315.8 million in 2023.

Profit from continuing operations totalled EUR 236.5 million (EUR 237.1 million 2023), after taxes amounting to EUR 58.8 million (EUR 78.7 million in the previous year).

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

During 2024, the Group made total **investments** of 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.

Net cash at 31 December 2024, equal to EUR 290.4 million, showed an improvement of EUR 72.8 million from the net cash position of EUR 217.6 million at 31 December 2023, and included: 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).

Total equity as at 31 December 2024 amounted to EUR 1,856.4 million (EUR 1,650.8 million as at 31 December 2023).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	2024	2023	Change %
Revenue from sales	623,338	644,669	-3.3%
Denmark	*478,756*	*484,494*	*-1.2%*
Norway / Sweden	*140,844*	*157,923*	*-10.8%*
Other (1)	*75,635*	*76,341*	*-0.9%*
Eliminations	*(71,897)*	*(74,089)*	
EBITDA	173,716	181,250	-4.2%
Denmark	*159,795*	*168,302*	*-5.1%*
Norway / Sweden	*9,134*	*8,831*	*3.4%*
Other (1)	*4,787*	*4,117*	*16.3%*
EBITDA Margin %	*27.9%*	*28.1%*	
Investments	58,984	61,291	

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

Denmark

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

Cement volumes on the domestic market, both grey and white, remained in line with the previous year. After a slow start of the year, with first quarter affected by harsh weather conditions and a still stagnant market environment, 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 volumes also benefited from the acquisition of a ready-mix concrete plant in the central-eastern Jutland peninsula, and a minority stake in a second ready-mix concrete plant on the island of Funen, which took place in April 2024.

High interest rates, inflation and wage pressure continued to weigh on the residential sector, whose weakness was partly offset by investments in infrastructure and energy projects.

Cement exports, on the other hand, 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, which offset general market weakness, the postponement of some infrastructure projects, increasing competition and difficult weather conditions at the beginning of the year.

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

Total investments for 2024 amounted to EUR 47.8 million, of which about EUR 36.3 million in the cement sector, in particular extraordinary maintenance projects on the grey kiln and the construction of the new 4,500 tons cement silo at the port of Aalborg used to load ships dedicated to the Fehmarn Belt. Investments included EUR 14.9 million accounted for in accordance with IFRS 16 and concern ships and transport vehicles.

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 devaluation of the local currency made imports more expensive, while rising wages further aggravated the scenario. The decline in 2024 exceeded that of the 2008-2009 crisis, hitting the residential and commercial segments in particular.

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

In Sweden, ready-mixed concrete volumes increased by 32% year-on-year in 2024 due to the contribution of a major project in 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 the cold temperatures and frequent snowfalls.

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

EBITDA amounted to EUR 9.1 million (EUR 8.8 million in 2023), up 3.4% 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.

Investments amounted to EUR 10.2 million, of which EUR 5.1 million in Norway and EUR 5.1 million in Sweden. In Norway, investments mainly concerned the renovation of a plant southwest of Oslo, while in Sweden the purchase of machinery for loading quarried materials. Investments recognised as a result of IFRS 16 were EUR 4.2 million.

Belgium

(EUR'000)	2024	2023	Change %
Revenue from sales	335,314	359,873	-6.8%
EBITDA	93,942	97,559	-3.7%
EBITDA Margin %	28.0%	27.1%	
Investments	65,025	37,262	

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, on the other hand, 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.

Overall, several factors influenced sales for the year, in addition to the general weakness of the residential and commercial sector, especially in the Brussels area: harsh weather conditions and above-average seasonal rainfall in the first quarter, longer Easter holidays, slower recovery after the summer holidays, several days of strike and, finally, the temporary closure of a plant in January for renovation and restructuring.

On the other hand, sales of aggregates increased by 5% compared to 2023, outperforming the market and accelerating by 14% in the last quarter thanks to some jobsites performance and commercial actions. In Belgium, the market was characterised by unfavourable weather conditions in the first quarter and by the general decline in demand, particularly in the residential segment, as well as strong competition. In France, the road surfacing market has remained robust, despite increasing competition.

EBITDA decreased by 3.7% to EUR 93.9 million (EUR 97.6 million in the previous year) mainly because of the cement segment, which was penalised by lower sales volumes.

The investments made in 2024 amounted to EUR 65.0 million and 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 to reduce CO_2 emissions per ton of clinker by about 6%. Investments recognised as a result of IFRS 16 were EUR 8.8 million.

Türkiye

(EUR'000)	2024 (Non-GAAP)	2023 (Non-GAAP)	Change %
Revenue from sales	353,535	329,744	7.2%
EBITDA	78,999	74,834	5.6%
EBITDA Margin %	22.3%	22.7%	
Investments	21,677	22,358	

Revenues, at EUR 353.5 million, increased 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 per cent year-on-year due to significant growth in the Elazig and Kars regions, supported by post-earthquake reconstruction, which led to an increase in consumption of approximately 3.1 million tons in 2023 and 3.9 million tons in 2024.

In the Aegean region (Izmir), a slight decline in volumes was recorded, against a more significant market contraction, mainly due to the slowdown in some public investments.

In the Marmara region (Trakya), however, the contraction was more pronounced, due to the prolonged shutdown of production sites during the religious holidays in April and June, a general drop in demand due to economic and financial uncertainties, and the suspension of infrastructure projects, although the last quarter saw a recovery in construction in the ready-mixed concrete segment.

Cement and clinker exports also 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 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, as well as increased demand.

The waste sector reported 72% and 88% higher revenues and EBITDA in local currency, respectively, than in 2023, due to increased volumes and prices of alternative fuels (RDF), collection of materials for fuel production, and increased quantities sent to landfill.

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 paid by Cementir Holding, which had no impact on the consolidated result. 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, with cement and ready-mixed concrete segment shrinking slightly, also because of the depreciation of the Turkish lira, whilst aggregates sector grew.

Investments amounted to EUR 21.7 million, of which approximately EUR 10.6 million in cement, mainly in the Izmir and Trakya plants and EUR 8.7 million in ready-mixed concrete, and mainly concerned investments accounted for on the basis of IFRS 16 relating to ready-mixed concrete transport vehicles (EUR 7.7 million). Investments in the waste treatment sector amounted to EUR 2 million and mainly concerned the expansion of landfill capacity.

North America

(EUR'000)	2024	2023	Change %
Revenue from sales	182,703	182,840	-0.1%
EBITDA	24,774	26,282	-5.7%
EBITDA Margin %	13.6%	14.4%	
Investments	7,672	12,849	

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, which contributed to an above-average market performance. However, strong competition and increasing imports continue to put pressure on sales prices.

New York State and Florida also saw 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, despite very efficient competition in distribution logistics.

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 (EUR 26.3 million in 2023), due to lower sales prices resulting from strong competition and higher raw material, transport and fixed costs, partially offset by higher deliveries. The company Vianini Pipe, active in the production of precast concrete products, reported a 20% EBITDA increase compared to 2023.

Investments in 2024 amounted to EUR 7.7 million, of which EUR 5.8 million was allocated to the two cement plants for sustainability interventions, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 3.6 million.

Egypt

(EUR'000)	2024	2023	Change %
Revenue from sales	46,264	50,255	-7.9%
EBITDA	16,874	12,539	34.6%
EBITDA Margin %	36.5%	25.0%	
Investments	7,650	2,878	

Sales revenues amounted to EUR 46.3 million, down 7.9% compared to 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 actually increased by 35.8%.

In addition, 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 (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 in the period amounted to approximately EUR 7.6 million and were mainly related to costs for the reactivation of the second clinker kiln, expected by February 2025. Investments accounted for under IFRS 16 amounted to EUR 2.8 million for transport vehicles and passenger cars.

Asia Pacific

(EUR'000)	2024	2023	Change %
Revenue from sales	104,537	121,440	-13.9%
China	*55,108*	*68,053*	*-19.0%*
Malaysia	*50,221*	*54,207*	*-7.4%*
Eliminations	*(792)*	*(820)*	
EBITDA	21,240	26,879	-21.0%
China	*13,261*	*18,524*	*-28.4%*
Malaysia	*7,979*	*8,355*	*-4.5%*
EBITDA Margin %	*20.3%*	*22.1%*	
Investments	4,249	7,209	

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.

The Chinese economy recorded a GDP growth of 4.8% in the first nine months of 2024. Following the Federal Reserve's rate cut, the Chinese government introduced measures to boost the economy, including rate cuts and relief on real estate financing. However, 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 (EUR 18.5 million in 2023), due to lower sales volumes and prices, higher transport and fixed costs, only partially offset by energy savings. It should also be noted that the 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%.

Investments in 2024 amounted to approximately EUR 1.8 million, earmarked for projects aimed at improving the functionality and efficiency of the plant, as well as extraordinary maintenance interventions.

Malaysia

Sales revenue decreased by 7.4% to EUR 50.2 million (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, characterized by extraordinary events in the construction sector, also affected the major economies of South East Asia.

Sales volumes in the domestic market were up slightly, thanks in part to a good month of December, with major customers busy replenishing their stocks. However, 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, with an increase in deliveries to the Philippines, Vietnam and South Korea, offset by a decline to Australia, Cambodia, China, Bangladesh and Myanmar. In Australia, after a promising first quarter, the construction sector slowed from the second quarter, 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% compared to 2023 (EUR 8.4 million). Lower sales prices, also influenced by the export mix and exchange rate developments, were only partially offset by the increase in savings on variable costs, especially fuel.

Investments in 2024 amounted to approximately EUR 2.5 million and involved projects to improve the functionality and efficiency of the plant, and extraordinary maintenance interventions.

Holding and Services

(EUR'000)	2024	2023	Change %
Revenue from sales	148,596	204,492	-27.3%
EBITDA	(10,289)	2,529	n.m.
EBITDA Margin %	-6.9%	1.2%	
Investments	6,018	4,030	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in revenues and EBITDA is due to lower traded volumes, in particular of clinker, cement and fuels brokered by Spartan Hive. Extraordinary charges of about EUR 11 million were recognised in 2024, of which about EUR 4 million related to the valuation and disposal of non-industrial real estate.

Significant events during and after the end of the year

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

In April 2024, the Group acquired a ready-mixed concrete plant and a minority stake in a second plant in Denmark for a total outlay of approximately EUR 18 million.

During May, dividends of EUR 43.5 million were paid as per the resolution of the General Meeting when the 2023 financial statements were approved.

In June 2024, the rating agency Standard and Poor's confirmed the BBB- rating with a stable outlook.

On 13 August 2024, the wholly-owned subsidiary Aalborg Portland Holding A/S acquired an additional 25.40% stake in Sinai White Portland Cement Co. SAE from Sinai Cement Company, a subsidiary of the Vicat Group, for approximately EUR 30 million. Following this transaction, Cementir indirectly holds 96.5% of the share capital of its Egyptian subsidiary.

On 22 October 2024, the consortium formed by Aalborg Portland, a subsidiary of Cementir Holding, and Air Liquide was selected by the European Commission to receive a non-refundable grant of EUR 220 million under the EU Innovation Fund for the construction of one of the first fully onshore carbon capture and storage (CCS) systems in Europe, to be built at the Aalborg plant in Denmark by 2029, with the aim of reducing CO_2 emissions by approximately 1.5 million tons per year.

With reference to the ongoing conflicts in Ukraine and the Middle East, the directors did not identify any direct significant impact on the Group and the financial statements.

On 11 February 2025, the Parent Company's Board of Directors approved the 2025-2027 Industrial Plan update, to whose press release please refer.

Outlook

The macroeconomic scenario remains characterized by high uncertainty, with weak global growth but differing trends across regions.

International trade prospects could be negatively affected not only by escalating geopolitical tensions but also by a tightening of U.S. trade policy. Oil prices have risen, while natural gas prices remain volatile and subject to upward pressure due to factors linked to both demand and supply.

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 CO2 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.

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.

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

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

Sustainability

The Group's commitment to decarbonization continued in 2024, with investments in sustainability amounting to approximately EUR 38.5 million, mainly in the upgrade of the new kiln in Belgium to increase the use of alternative fuels from the current 40% to over 70%.

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

In April, Cementir officially launched D-Carb®, a new umbrella brand for lower carbon white cements. D-Carb® combines a low carbon footprint with excellent early age performance. The product is initially being launched in the European markets, with the aim of a subsequent global launch. Compared to traditional Aalborg Portland White cement, this first product in the D-Carb® family allows a 15% reduction in CO2 emissions, offering a more sustainable solution while ensuring product quality and performance.

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

In June 2024, Cementir was recognised for the second consecutive year among the leaders in the ESG Identity Corporate Index, with a rating of 55.99/100.

In July 2024, Cementir voluntarily published its sustainability performance for the second time on the official platform of the UN Global Compact - CoP (Communication on Progress), demonstrating the company's continued commitment to sustainable development goals and transparency in managing its business practices.

The company was recognized as an ESG Industry Top-Rated company by Sustainalytics in January 2025.

In February 2025, Cementir Holding was included for the first time in CDP's prestigious “A List”, a recognition of strategies and actions implemented to mitigate climate change and promote corporate transparency. Cementir also maintained its leadership in water management by achieving a score of A- in CDP Water, for the third consecutive year.

With reference to the CCS project in Denmark in consortium with Air Liquide, please refer to the section 'Significant events during and after the end of the year'.

In 2024, CO2 emissions Scope 1 per ton of grey cement were 632 kg, down 4% compared to 2023 (-12% compared to 2020), while CO2 emissions Scope 1 per ton of white cement, which accounts for about a quarter of the Group's total output, were 859 kg, up 2% compared to 2023 (846 kg).

Dividends

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 28 April 2025 in a single call, for the payment of a dividend of EUR 0.28 per each outstanding ordinary share, unchanged compared to 2023, before any applicable withholdings required by law, for a total dividend payment net of treasury shares[2] of EUR 43.5 million, using the earnings for the year.

The dividend will be payable as of 21 May 2025, ex-dividend on 19 May 2025 (with a record date on 20 May 2025).

Other information

It should be noted that the meeting notice and the explanatory notes of the Annual General Meeting called for 28 April 2025 in Amsterdam, together with the 2024 Annual Report, including also information pursuant to the Dutch Corporate Governance Code, the Remuneration Report and the information required in accordance with the Corporate Sustainability Reporting Directive, as well as the Independent Auditor's reports will be made available in the section "Governance/ Shareholders' Meetings" of the Company's website in the manner and respecting the deadlines in accordance with the applicable regulations.

* * *

The Consolidated and Company yearly Balance Sheets, Income Statements and Cash Flows are attached. They are provided to offer additional information on the performance and financial position of the Company and the entire Group. These statements are contained in the Annual Report on which the audit activity is substantially completed.

[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.
They reflect solely the views of the Company's Management, and do not represent a guarantee, promise, operational suggestion or even investment advice. They should therefore not be taken as predictive support for the future performance of the markets and financial instruments concerned.
These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

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

- **EBITDA**: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- **Net financial debt**: an indicator of financial structure calculated according to Consob Communication No. 6064293/2006, updated based on the Notice no. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, as the sum of the items:
    - Current financial assets;
    - Cash and cash equivalents;
    - Current and non-current liabilities.
- **Net capital invested**: calculated as the total amount of non-financial assets, net of non-financial liabilities.

About Cementir Holding

Cementir Holding is an international manufacturer and supplier of a wide range of building materials products and innovative building solutions, with operations in 18 countries and a workforce of around 3,000 people. The Group is global leader in the white cement business and is one of the largest constituents of the Star segment of the Euronext Milan Stock Exchange.
With sustainability at the core of its strategy, Cementir has its emissions reduction targets independently verified by the Science Based Target initiative and it is rated A for Climate Change and A- for Water Security by CDP. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR'000)	31 December 2024	31 December 2023
ASSETS		
Intangible assets with a finite useful life	194,593	188,419
Intangible assets with an indefinite useful life (goodwill)	448,262	404,515
Property, plant and equipment	990,085	908,930
Investment property	116,815	87,585
Equity-accounted investments	10,136	6,529
Other equity investments	384	352
Non-current financial assets	529	125
Deferred tax assets	41,694	46,127
Other non-current assets	402	569
TOTAL NON-CURRENT ASSETS	**1,802,900**	**1,643,151**
Inventories	228,135	230,760
Trade receivables	181,786	164,931
Current financial assets	17,635	45,334
Current tax assets	13,280	5,326
Other current assets	26,385	20,301
Cash and cash equivalents	485,603	412,391
TOTAL CURRENT ASSETS	**952,824**	**879,043**
TOTAL ASSETS	**2,755,724**	**2,522,194**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	27,702
Other reserves	1,328,569	1,114,878
Profit (loss) attributable to the owners of the parent	201,640	201,364
Equity attributable to owners of the Parent	**1,717,031**	**1,503,064**
Reserves attributable to non-controlling interests	126,538	133,641
Profit (loss) attributable to non-controlling interests	12,815	14,128
Equity attributable to non-controlling interests	**139,353**	**147,769**
TOTAL EQUITY	**1,856,384**	**1,650,833**
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	25,941	22,807
Non-current provisions	25,322	25,485
Non-current financial liabilities	159,427	161,083
Deferred tax liabilities	172,450	160,009
Other non-current liabilities	237	247
TOTAL NON-CURRENT LIABILITIES	**383,377**	**369,631**
Current provisions	4,776	3,809
Trade payables	362,108	320,054
Current financial liabilities	53,376	79,032
Current tax liabilities	24,066	24,010
Other current liabilities	71,637	74,825
TOTAL CURRENT LIABILITIES	**515,963**	**501,730**
TOTAL LIABILITIES	**899,340**	**871,361**
TOTAL EQUITY AND LIABILITIES	**2,755,724**	**2,522,194**

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2024	2023
REVENUE	**1,686,943**	**1,694,247**
Change in work in progress and finished goods	(497)	11,671
Increase for internal work	921	1,085
Other income	26,528	30,544
TOTAL OPERATING REVENUE	**1,713,895**	**1,737,547**
Raw materials costs	(708,448)	(739,121)
Personnel costs	(215,192)	(203,125)
Other operating costs	(382,913)	(384,179)
EBITDA	**407,342**	**411,122**
Amortisation and depreciation	(142,437)	(130,302)
Additions to provision	(2,799)	(2,326)
Impairment losses	(84)	(165)
Total amortisation, depreciation, impairment losses and provisions	(145,320)	(132,793)
EBIT	**262,022**	**278,329**
Share of net profits of equity-accounted investees	1,154	772
Financial income	27,617	17,430
Financial expense	(22,460)	(17,473)
Exchange rate profits / (losses)	22,498	15,538
Net income/(expense) from hyperinflation	(5,939)	(3,886)
Net financial income (expense)	**21,716**	**11,609**
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**22,870**	**12,381**
PROFIT (LOSS) BEFORE TAXES	**284,892**	**290,710**
Income taxes	(70,437)	(75,218)
PROFIT FROM CONTINUING OPERATIONS	**214,455**	**215,492**
PROFIT (LOSS) FOR THE YEAR	**214,455**	**215,492**
Attributable to:		
Non-controlling interests	12,815	14,128
Owners of the Parent	**201,640**	**201,364**

(EUR)		
Earnings per ordinary share		
Basic earnings per share	1.297	1.295
Diluted earnings per share	1.297	1.295

(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	1.297	1.295
Diluted earnings per share	1.297	1.295

CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR'000)	31 December 2024	31 December 2023
Profit/(loss) for the year	**214,455**	**215,492**
Amortisation and depreciation	142,437	130,302
Net Reversals of impairment losses	(11,281)	(7,505)
Share of net profits of equity-accounted investees	(1,154)	(772)
Net financial income (expense)	(6,813)	(16,252)
Gains on disposals	(184)	(11,343)
Income taxes	70,437	75,218
Change in employee benefits	594	(823)
Change in provisions (current and non-current)	1,372	(2,738)
Operating cash flows before changes in working capital	**409,863**	**381,579**
(Increase) decrease in inventories	96	(28,544)
(Increase) decrease in trade receivables	(22,557)	8,758
Increase (decrease) in trade payables	42,010	(12,282)
Change in other non-current and current assets and liabilities	(586)	14,268
Change in current and deferred taxes	(13,699)	4,383
Operating cash flows	**415,127**	**368,162**
Dividends collected	588	114
Interest collected	17,700	11,023
Interest paid	(11,761)	(12,850)
Other net income (expense) collected (paid)	(12,639)	(4,784)
Income taxes paid	(65,115)	(61,280)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**343,900**	**300,385**
Investments in intangible assets	(12,404)	(10,681)
Investments in property, plant and equipment	(115,238)	(95,890)
Acquisitions, net of cash and cash equivalents acquired	(17,964)	(5,908)
Proceeds from the sale of intangible assets	-	595
Proceeds from the sale of property, plant and equipment	2,706	15,545
Proceeds from the sale of equity investments and non-current securities	-	3,527
Change in non-current financial assets	(404)	719
Change in current financial assets	33,984	337
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	**(109,320)**	**(91,756)**
Change in non-current financial liabilities	(2,714)	(42,364)
Change in current financial liabilities	(73,267)	(59,094)
Dividends distributed	(58,215)	(37,548)
Other changes in equity	(30,000)	
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(164,196)**	**(139,006)**
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	**2,828**	**(12,987)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**73,212**	**56,633**
Opening cash and cash equivalents	**412,391**	**355,759**
Closing cash and cash equivalents	**485,603**	**412,391**

CEMENTIR HOLDING N.V. – COMPANY FINANCIAL STATEMENTS

Statement of Financial Position

(Before profit appropriation)

(EUR'000)	31 December 2024	31 December 2023
ASSETS		
Intangible assets	-	28
Property, plant and equipment	1,831	1,102
Investment property	15,500	17,650
Investments in subsidiaries	299,451	299,201
Non-current financial assets	872	24
Deferred tax assets	20,986	19,338
Other non-current assets	-	-
TOTAL NON-CURRENT ASSETS	**338,640**	**337,343**
Trade receivables	501	172
- Trade receivables - third parties	*12*	*7*
- Trade receivables - related parties	*489*	*165*
Current financial assets	39,853	38,073
- Current financial assets - third parties	*11*	*1,360*
- Current financial assets - related parties	*39,842*	*36,713*
Current tax assets	2,130	1,403
Other current assets	15,450	13,027
- Other current assets - third parties	*823*	*1,372*
- Other current assets - related parties	*14,627*	*11,655*
Cash and cash equivalents	538	1,442
TOTAL CURRENT ASSETS	**58,472**	**54,117**
ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**397,112**	**391,460**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,701	27,701
Legal reserve	46	46
Other reserves	38,551	30,025
Profit (loss) for the year	45,779	52,116
TOTAL EQUITY	**271,197**	**269,008**
Employee benefits	2,584	2,604
Non-current provisions	370	370
Non-current financial liabilities	1,703	252
Income taxes tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	**4,657**	**3,226**
Current provisions	0	0
Trade payables	1,929	1,689
- Trade payables - third parties	*1,704*	*1,464*
- Trade payables - related parties	*225*	*225*
Current financial liabilities	104,011	110,574
- Current financial liabilities - third parties	*111*	*27,064*
- Current financial liabilities - related parties	*103,900*	*83,510*
Current tax liabilities	0	171
Other current liabilities	15,318	6,792
- Other current liabilities - third parties	*7,977*	*6,523*
- Other current liabilities - related parties	*7,341*	269
TOTAL CURRENT LIABILITIES	**121,258**	**119,226**
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	**-**	**-**
TOTAL LIABILITIES	**125,915**	**122,452**
TOTAL EQUITY AND LIABILITIES	**397,112**	**391,460**

CEMENTIR HOLDING N.V.

Income statement

(EUR'000)	2024	2023
REVENUE	**8,765**	**8,990**
- Revenue - related parties	*8,765*	*8,990*
Other operating revenue	1	78
- Other operating revenue - third parties	*1*	*78*
TOTAL OPERATING REVENUE	**8,766**	**9,068**
Personnel costs	(7,820)	(7,918)
Other operating costs	(22,654)	(12,121)
- Other operating costs - third parties	*(14,948)*	*(11,415)*
- Other operating costs - related parties	*(7,706)*	*(706)*
TOTAL OPERATING COSTS	**(30,474)**	**(20,039)**
EBITDA	**(21,708)**	**(10,971)**
Amortisation, depreciation and impairment losses	(823)	(858)
EBIT	**(22,531)**	**(11,829)**
Financial income	73,130	74,566
- Financial income - third parties	*2,706*	*6,077*
- Financial income - related parties	*70,424*	*68,489*
Financial expense	(9,564)	(10,290)
- Financial expense - third parties	*(3,742)*	*(6,616)*
- Financial expense - related parties	*(5,822)*	*(3,674)*
NET FINANCIAL INCOME (EXPENSE)	**63,566**	**64,276**
PROFIT BEFORE TAXES	**41,035**	**52,447**
Income taxes	4,744	(331)
PROFIT FROM CONTINUING OPERATIONS	**45,779**	**52,116**

CEMENTIR HOLDING N.V.

Statement of Cash Flows

(EUR'000)	31 December 2024	31 December 2023
Profit for the year	**45,779**	**52,115**
Amortisation	823	858
Investment property FV adjustment	2,150	-
Loss allowance	-	-
Net financial income (expense)	(63,567)	(64,275)
- third parties	*1,081*	*654*
- related parties	*(64,648)*	*(64,929)*
Income taxes	(4,744)	331
Change in employee benefits	(18)	337
Change in provisions (current and non-current)	-	-
Operating cash flows before changes in working capital	**(19,577)**	**(10,634)**
Decrease in trade receivables - third parties (Increase)	(4)	4
Decrease in trade receivables - related parties	(324)	1,718
Increase (Decrease) in trade payables - third parties	240	19
Increase (Decrease) in trade payables - related parties	0	(246)
Change in other non-current and current assets and liabilities - third parties	2,004	890
Change in other non-current and current assets and liabilities - related parties	7,044	(36)
Change in current and deferred taxes	(747)	84
Operating cash flows	**(11,364)**	**(8,201)**
Dividends collected	67,839	66,606
Interest received	1,998	1,897
Interest paid	(6,047)	(5,653)
Other net income (expense) collected (paid) on derivatives	(2,605)	2,194
Income taxes paid	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	**49,821**	**56,843**
Acquisitions of equity investments	(250)	-
Change in non-current financial assets – third parties	-	14
Change in non-current financial assets – related parties	(848)	892
Change in current financial assets – third parties	3,512	(1,293)
Change in current financial assets – related parties	(2,532)	(12,275)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	**(118)**	**(12,662)**
Change in non-current financial liabilities - third parties	-	(27,588)
Change in current financial liabilities - third parties	(26.854)	(24,375)
Change in current financial liabilities - related parties	19,793	42,804
Dividends distributed	(43,546)	(34,214)
Other changes in Equity	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	**(50,607)**	**(43,373)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(904)**	**808**
Opening cash and cash equivalents	**1,442**	**634**
Closing cash and cash equivalents	**538**	**1,442**

Fine Comunicato n.0091-3-2025	Numero di Pagine: 20