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Informazione Regolamentata n. 0091-7-2022	Data/Ora Ricezione 09 Marzo 2022 16:06:12	Euronext Star Milan
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Societa' : CEMENTIR HOLDING

Identificativo : 158226

Informazione
Regolamentata

Nome utilizzatore : CEMENTIRN01 - Bianconi

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 09 Marzo 2022 16:06:12

Data/Ora Inizio : 09 Marzo 2022 16:06:13

Diffusione presunta

Oggetto : Board of Directors approves consolidated
results for 2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results for 2021

- Revenue at the record level of EUR 1,360.0 million, up by 11% compared to 2020
- EBITDA at the record level of EUR 311.0 million, up by 17.9% on 2020. Recurring EBITDA of EUR 300 million, up by 14% on 2020
- EBIT up by 25.8% to EUR 197.8 million
- Group net profit up 11% to EUR 113.3 million (EUR 102.0 million in 2020)
- Net financial debt down to EUR 40.4 million (EUR 122.2 million at 31 December 2020)
- Proposed dividend: EUR 0.18 per share (EUR 0.14 the previous year)

Rome, 9 March 2022 – The Board of Directors of Cementir Holding N.V., chaired by Francesco Caltagirone Jr., has examined and approved the draft financial statements for the year ended 31 December 2021.

Financial highlights

(Euro millions)	2021	2020	Change %
Revenue from sales and services	1,360.0	1,224.8	11.0%
EBITDA	311.0	263.7	17.9%
<i>EBITDA/Revenue from sales and services %</i>	22.9%	21.5%	
EBIT	197.8	157.2	25.8%
Profit before taxes	172.0	142.6	20.6%
Profit for the year	123.0	109.4	12.5%
Profit for the year attributable to the owners of the parent	113.3	102.0	11.1%

Sales volumes

('000)	2021	2020	Change %
Grey, White cement and Clinker (metric tonnes)	11,156	10,712	4.1%
Ready-mixed concrete (m ³)	5,093	4,435	14.8%
Aggregates (metric tonnes)	11,052	10,222	8.1%

Net financial debt

(Euro millions)	31-12-2021	31-12-2020
Net financial debt	40.4	122.2

Group employees

	31-12-2021	31-12-2020
Number of employees	3,083	2,995

"2021 marked for Cementir the year of the historic record of Revenues and EBITDA despite the uncertainties related to the pandemic crisis, the substantial increase in energy costs, materials and services and the devaluation of the Turkish lira. The Group has achieved excellent results, with revenues up 11% and EBITDA on a recurring basis up 14%, demonstrating the resilience of its business model. Cash generation, which reached around EUR 120 million, allowed us to reduce net financial debt by approximately 73 million, net of the IFRS 16 impact, to distribute 21.9 million of dividends and to invest 24.8 million in a share buyback" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

During 2021, cement and clinker **sales volumes** reached 11.2 million tonnes, up 4.1% compared to 2020 thanks to a favourable trend in all countries.

Sales volumes of ready-mixed concrete, equal to 5.1 million cubic metres, increased by 14.8% mainly due to Turkey and, to a lesser extent, Denmark and Norway.

In the aggregates segment, sales volumes reached 11.1 million tonnes, up by 8.1%.

Group **revenue** set the historical record of EUR 1,360.0 million, up 11% compared to EUR 1,224.8 million in 2020. At constant 2020 exchange rates, revenue would have been equal to EUR 1,399.5 million, an increase of 14.3% on the previous year.

Operating costs totalled EUR 1,102.8 million, up 13.8% compared to 2020 (EUR 969.1 million).

The **cost of raw materials** amounted to EUR 566.5 million (EUR 461.2 million in 2020), up 23% both due to higher business volumes mainly in Turkey and the generalised increase in fuel prices.

Personnel costs amounted to EUR 181.4 million, down compared to EUR 188.4 million in 2020.

Other operating costs amounted to 354.9 million Euros compared to EUR 319.4 million in 2020, an increase of 11%, mainly due to the increase in transport costs.

Also, **EBITDA** hit an historical record of EUR 311.0 million, up by 17.9% compared to EUR 263.7 million in 2020, following improved results in all countries except Denmark and Malaysia. This result benefited from net non-recurring income of EUR 11.1 million, linked to the valuation of non-industrial properties in Turkey and Italy (EUR 0.6 million in 2020). Excluding these non-recurring items, EBITDA would have been EUR 300 million, up 14.0% on 2020 recurring EBITDA. At constant exchange rates with 2020, EBITDA would have reached EUR 319.0 million.

The EBITDA margin was 22.9% compared to 21.5% in 2020.

EBIT, after EUR 113.2 million of amortization, depreciation, impairment losses and provisions (EUR 106.6 million in 2020), amounted to EUR 197.8 million, up 25.8% compared to EUR 157.2 million in the previous year. Amortisation, depreciation, impairment losses and provisions include amortisation and depreciation due to the application of IFRS 16 of EUR 27.5 million euros (EUR 26.1 million in 2020). There are no inventory impairment losses or provisions for risks as a consequence of the Covid-19 pandemic.

At constant exchange rates EBIT would have reached EUR 203.5 million.

The **share of net profits of equity-accounted investees** was EUR 0.8 million (EUR 0.6 million in 2020).

Net financial expense, negative for EUR 26.6 million (negative for EUR 15.2 million in 2020), includes net financial charges of EUR 10.4 million (EUR 16 million in 2020), foreign exchange charges of EUR 13.7 million (EUR 4.0 million in 2020) mainly due to the devaluation of the Turkish Lira and the impact of derivatives.

Profit before taxes was EUR 172.0 million, an increase of 20.6% on EUR 142.6 million in 2020.

Profit from continuing operations totalled EUR 123.0 million (EUR 109.4 million 2020), after taxes amounting to EUR 49.0 million (EUR 33.2 million in the previous year). The change in taxes was affected by the conclusion of a MAP ("Mutual Agreement Process") procedure between the Danish and Italian Tax Authorities, with an impact of around EUR 7 million.

Group net profit, once non-controlling interests were accounted for, amounted to EUR 113.3 million (EUR 102.0 million in 2020).

Group **investments** reached EUR 79.6 million, on top of which further EUR 19.5 million relate to the application of IFRS 16 accounting standard. For 2020, the corresponding amounts were equal to EUR 55.7 million and 30.2 million, respectively.

Net financial debt as at 31 December 2021 was EUR 40.4 million, a reduction of EUR 81.8 million compared to EUR 122.2 million as at 31 December 2020. This amount includes EUR 76.0 million due to the application of IFRS 16 (EUR 85.3 million as at 31 December 2020), dividends distribution of EUR 21.9 million, EUR 24.8 million of share buyback and the acquisition of an aggregates business in Turkey for approximately EUR 4 million.

Performance by geographical segment

Nordic and Baltic

(EUR'000)	2021	2020	Change %
Revenue from sales	617,365	562,433	9.8%
<i>Denmark</i>	413,915	384,246	7.7%
<i>Norway / Sweden</i>	193,625	176,431	9.7%
<i>Other (1)</i>	66,054	58,297	13.3%
<i>Eliminations</i>	(56,229)	(56,541)	
EBITDA	147,254	151,921	-3.1%
<i>Denmark</i>	121,281	131,440	-7.7%
<i>Norway / Sweden</i>	21,213	17,378	22.1%
<i>Other (1)</i>	4,760	3,103	53.4%
EBITDA Margin %	23.9%	27.0%	
Investments	51,921	39,884	

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

Denmark

Sales revenues in 2021 reached EUR 413.9 million, up 7.7% compared to EUR 384.2 million in 2020, due to recovery of the market, favourable weather conditions and the impact of the pandemic in the previous year.

Cement volumes on the domestic market increased by about 8% with a growth in white cement of over 10% due to the development of some major projects; the evolution of average sales prices was positive also due to the favourable product mix.

Exports of white and grey cement grew by around 4%, driven by higher exports of white cement to the United Kingdom, Germany and France.

Ready-mixed concrete volumes increased by 6% compared to 2020, due to growth in activity in all areas of the country and favourable weather conditions.

Aggregate volumes increased by 16% compared to 2020, in part due to major new projects, while average prices were affected by a lower contribution product mix.

EBITDA reached EUR 121.3 million in 2021 (EUR 131.4 million in 2020), down 7.7%. The contraction is attributable to the cement sector, which recorded a significant increase in raw materials, semi-finished products, fuel and electricity costs. The ready-mixed concrete and aggregates segments, on the other hand, recorded an EBITDA improvement.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by around 4% compared to the previous year with a more favourable trend in the south of the country. Prices in local currency were in line with the previous year.

It should be noted that the Norwegian krone appreciated by 5.2% compared to the average 2020 exchange rate against the euro.

In **Sweden**, ready-mixed concrete volumes slightly increased compared to the previous year, while aggregate sales were marginally down in line with market trends, with average prices in local currency for ready-mixed concrete and aggregates showing growth also favoured by product mix.

The Swedish krona appreciated by 3.1% against the 2020 average exchange rate with the Euro.

In 2021, sales revenues in Norway and Sweden amounted to EUR 193.6 million euros (EUR 176.4 million in 2020) while EBITDA recorded 22% growth to EUR 21.2 million (EUR 17.4 million euros in 2020). The increase is attributable to both regions: In Norway EBITDA increased due to higher sales volumes and lower variable costs for raw materials purchase. In Sweden EBITDA improved in both ready-mixed concrete and aggregates, mainly due to higher selling prices in both segments and despite inflationary dynamics on cement and raw material purchase costs and higher fixed costs.

Belgium

(EUR'000)	2021	2020	Change %
Revenue from sales	274,957	253,237	8.6%
EBITDA	68,602	61,206	12.1%
EBITDA Margin %	25.0%	24.2%	
Investments	17,428	23,050	

In 2021, cement sales volumes increased by 2% compared to 2020 thanks to good weather conditions and growth in all market segments, although the negative performance in March and April 2020 caused

by Covid-19 should be noted. During the period, volumes were positive in Belgium and France, and slightly down in the Netherlands and Germany. Average prices showed an upward trend in both domestic and exports markets.

Ready-mixed concrete sales volumes in Belgium and France increased by around 16% in 2021, thanks in part to the start-up of a number of major infrastructure projects and the full operational start-up of a new plant in France. Sales prices are rising in both Belgium and France.

Aggregates sales volumes increased by around 4% compared to 2020, due to strong performance in both the local market and France. Sales prices performed just below inflation in the domestic market, due to the mix of product, customer and destination.

Overall in 2021, sales revenue totalled EUR 274.9 million (EUR 253.2 million in 2020) and EBITDA reached EUR 68.6 million (EUR 61.2 million in the previous year) up by 12%.

In the cement sector, EBITDA benefited from a favourable trend in volumes and average sales prices, against higher electricity costs. In the ready-mixed concrete segment, the EBITDA increase was driven by higher sales volumes and prices against higher raw materials and cement costs as well as higher fixed costs. In aggregates, EBITDA benefited from sales volumes growth, partially offset by higher variable and fixed costs.

North America

(EUR'000)	2021	2020	Change %
Revenue from sales	155,478	152,968	1.6%
EBITDA	23,829	21,299	11.9%
EBITDA Margin %	15.3%	13.9%	
Investments	5,636	4,684	

The 3% growth in white cement sales volumes in 2021 reflects the negative impact in 2020 of the spread of Covid-19.

Prices in the various areas moderately increased versus last year but with differentiated local trends.

It should be noted that the dollar depreciated by 3.6% against the average Euro exchange rate in 2020.

Overall in the US, sales revenues amounted to EUR 155.5 million (EUR 153 million in 2020) while EBITDA increased by 11.9% to EUR 23.8 million (EUR 21.3 million in 2020), as a result of higher sales volumes and prices partly offset by higher fuel and electricity costs.

Turkey

(EUR'000)	2021	2020	Change %
Revenue from sales	173,263	141,834	22.2%
EBITDA	38,304	6,830	460.8%
EBITDA Margin %	22.1%	4.8%	
Investments	13,116	9,739	

Sales volumes in the domestic market grew due to increased demand, particularly in the Izmir and Trakya areas, positive weather conditions and a decline in sales in 2020 due to the pandemic.

Significant increases were recorded in Eastern Anatolia (Elazig), which was hit by an earthquake in January 2020, and in the Aegean area, due to the Samos-Izmir earthquake in October 2020, where many buildings were damaged or destroyed. The European region of Turkey, where the Trakya plant is located, grew at a sustained pace driven by the residential and infrastructure sectors. The opening of new ready-mixed concrete plants in the Trakya and Elazig areas further boosted business growth.

The evolution of average cement prices in local currency was consistent with producer price inflation (PPI).

Ready-mixed concrete volumes increased by almost 30% compared to 2020, thanks to the start of some postponed infrastructure projects and the opening of two new plants in April. Ready-mixed concrete prices in local currency developed in line with cement prices.

In the waste sector in Turkey revenues in local currency increased by 20% due to higher volumes processed, while in the UK revenues were stable compared to 2020.

Overall, Turkey's revenue reached EUR 173.3 million, an increase of 22.2% compared to the previous year (EUR 141.8 million), despite the Turkish lira devaluation vs. the Euro (-30.5% compared with the average exchange rate in 2020). In the cement sector, the increase in local-currency revenue was 58%.

EBITDA amounted to EUR 38.3 million (EUR 6.8 million in 2020) and includes land revaluations of EUR 18.2 million (EUR 6.7 million in 2020). If we exclude extraordinary items from both 2021 (EUR 18.2 million) and 2020 (EUR 3.6 million), the year-on-year increase in EBITDA in euros was 525%, from EUR 3.2 million in 2020 to EUR 20.0 million in 2021.

This result is largely attributable to the cement sector, which benefited from higher sales prices and volumes, despite higher raw materials, fuel and electricity costs.

Egypt

(EUR'000)	2021	2020	Change %
Revenue from sales	50,729	43,364	17.0%
EBITDA	10,842	9,802	10.6%
EBITDA Margin %	21.4%	22.6%	
Investments	1,825	1,323	

Sales revenue reached EUR 50.7 million (EUR 43.4 million in 2020), up by 17%. On the other hand, the increase in revenues in local currency was 20.5% due to the growth of approximately 16% in volumes sold in both the domestic and export markets.

Compared to 2020, a year that was negatively affected by Covid-19, white cement sales volumes in the domestic market increased by 8%, while exports grew by over 20%.

EBITDA increased by 10.6% to EUR 10.8 million (EUR 9.8 million in 2020), due to higher volumes sold and higher sales prices against higher fuel and other fixed costs due to inflation.

The Egyptian pound depreciated by 3% against the average euro exchange rate in 2020.

Asia Pacific

(EUR'000)	2021	2020	Change %
Revenue from sales	108,017	94,660	14.1%
<i>China</i>	62,967	54,912	14.7%
<i>Malaysia</i>	45,103	39,958	12.9%
<i>Eliminations</i>	(53)	(210)	
EBITDA	26,829	23,913	12.2%
<i>China</i>	20,768	17,098	21.5%
<i>Malaysia</i>	6,061	6,815	-11.1%
EBITDA Margin %	24.8%	25.3%	
Investments	6,872	4,568	

China

Sales revenues reached 63 million euros (54.9 million euros in 2020), an increase of 14.7% due to a more favourable sales mix.

EBITDA increased by 21.5% to EUR 20.8 million (EUR 17.1 million in 2020), driven by higher sales prices partially offset by higher raw materials and fuel costs.

The Chinese Renminbi appreciated by 3% against the average euro exchange rate in 2020.

Malaysia

Sales revenue amounted to EUR 45.1 million (EUR 40 million in the previous year), up 12.9% thanks to an increase in sales volumes, mainly to foreign markets, while domestic volumes grew by 2.5% compared to the previous year.

During 2021 there were further restrictions and new lockdowns leading to a 35% reduction in volumes in the third quarter of 2021 compared to the previous year, while in the fourth quarter deliveries returned to growth compared to 2020.

Average selling prices in local currency increased slightly more than inflation, also due to customer and product mix.

Exported volumes of both cement and clinker increased by about 10% compared to 2020, partially due to import restrictions implemented by several countries in 2020.

Average export sales prices for cement and clinker were in line with the previous year, but the comparison was strongly influenced by country/product mix, freight prices and exchange rate movements.

EBITDA reached EUR 6.1 million, down 11% from EUR 6.8 million in 2020, mainly due to higher fuel purchase costs and higher transport costs on exports.

The local currency depreciated by 2% against the 2020 average Euro exchange rate.

Holding and Services

(EUR'000)	2021	2020	Change %
Revenue from sales	136,580	89,771	52.1%
EBITDA	(4,708)	(11,231)	58.1%
EBITDA Margin %	-3.4%	-12.5%	
Investments	2,353	2,658	

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

EBITDA included EUR 7.7 million of write-downs of non-industrial properties, while the previous year included EUR 2.5 million of non-recurring charges related to the execution of a settlement agreement.

Outlook for 2022

For the year 2022, the Group confirms the objectives announced on 8 February 2022 namely to achieve consolidated revenues of over EUR 1.5 billion, EBITDA between EUR 305 and 315 million and net cash position of approximately EUR 60 million at the end of the period, after EUR 95 million investments.

These expectations do not take into account any intensified geopolitical tensions and any resurgence of the Covid-19 pandemic. As the expectations described here are based on a number of preconditions and assumptions that are beyond management's control, actual results may deviate significantly from the expectations.

The foregoing reflects the view of the company's management only, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice. It should therefore not be taken as a forecast on future market trends and of any financial instruments concerned.

Significant events after the year

On 8 February 2022, the Board of Directors' of the Parent Company approved the 2022 - 2024 Industrial Plan update. Please refer to the press release issued on that date.

* * *

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 21 April 2022 in a single call, for the payment of a **dividend** of EUR 0.18 per each ordinary share (EUR 0.14 in 2020), before any applicable withholdings required by law, for a total dividend payment net of treasury shares¹ of EUR 28.0 million, using the profit of the year for EUR 5.3 million, retained earnings for EUR 14.7 million and share premium reserve for EUR 8.0 million.

The dividend will be payable as of 25 May 2022, ex-dividend on 23 May 2022 (with a record date on 24 May 2022).

¹ 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.

The Shareholders' Meeting will also be called to integrate the current composition of the Board with an independent non-executive director. The Board's proposal, on the recommendation of the Remuneration and Nomination Committee, is to appoint Adriana Lamberto Floristan, thereby further balancing the relationship between the genders represented and strengthening the board's expertise in relation to sustainability.

The Board of Directors has also approved the **Non-Financial Statement of the Cementir Holding Group**. This information will be made available together with the Annual Report 2021, that includes also information pursuant to the Dutch Corporate Governance Code and the **Report on Remuneration**. The Company intends to make these available in the manner and respecting the deadlines in accordance with the applicable regulations and also on its website www.cementirholding.com.

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

It should be noted that the draft financial statements have not yet been approved by the AGM or filed at the trade register. The Company intends to make these available respecting the deadlines in accordance with the applicable regulations.

CEMENTIR HOLDING N.V. is an international manufacturer of grey and white cement, ready-mixed concrete, aggregates and concrete products, exporting to over 70 countries worldwide. As global leader in white cement, the Group employs approximately 3,000 people in 18 countries.

Media Relations
Tel. +39 06 45412365
Fax +39 06 45412300
ufficiostampa@cementirholding.it

Investor Relations
Tel. +39 06 32493305
Fax +39 06 32493274
invrel@cementirholding.it

www.cementirholding.com



CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR'000)

31 December 2021

31 December 2020

ASSETS

Intangible assets with a finite useful life	194,474	195,931
Intangible assets with an indefinite useful life (goodwill)	317,111	329,776
Property, plant and equipment	814,230	817,771
Investment property	63,594	79,242
Equity-accounted investments	4,988	4,308
Other equity investments	257	271
Non-current financial assets	282	576
Deferred tax assets	50,509	48,770
Other non-current assets	3,745	5,003

TOTAL NON-CURRENT ASSETS

1,449,190 **1,481,648**

Inventories	180,298	150,266
Trade receivables	170,170	155,065
Current financial assets	4,446	2,614
Current tax assets	8,559	6,126
Other current assets	15,856	23,095
Cash and cash equivalents	282,539	413,565

TOTAL CURRENT ASSETS

661,868 **750,731**

TOTAL ASSETS

2,111,058 **2,232,379**

EQUITY AND LIABILITIES

Share capital	159,120	159,120
Share premium reserve	35,711	35,711
Other reserves	779,981	759,870
Profit (loss) attributable to the owners of the parent	113,316	102,008

Equity attributable to owners of the Parent

1,088,128 **1,056,709**

Reserves attributable to non-controlling interests	129,750	118,898
Profit (loss) attributable to non-controlling interests	9,679	7,355

Equity attributable to non-controlling interests

139,429 **126,253**

TOTAL EQUITY

1,227,557 **1,182,962**

LIABILITIES

NON-CURRENT LIABILITIES

Employee benefits	32,450	36,822
Non-current provisions	28,088	25,871
Non-current financial liabilities	221,497	162,469
Deferred tax liabilities	138,806	137,595
Other non-current liabilities	2,041	2,927

TOTAL NON-CURRENT LIABILITIES

422,882 **365,684**

Current provisions	5,246	4,576
Trade payables	281,915	225,937
Current financial liabilities	105,864	375,891
Current tax liabilities	17,064	17,892
Other current liabilities	50,530	59,437

TOTAL CURRENT LIABILITIES

460,619 **683,733**

TOTAL LIABILITIES

883,501 **1,049,417**

TOTAL EQUITY AND LIABILITIES

2,111,058 **2,232,379**



CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2021	2020
REVENUE	1,359,976	1,224,793
Change in inventories	14,733	(14,436)
Increase for internal work	9,260	6,417
Other income	29,751	16,025
TOTAL OPERATING REVENUE	1,413,720	1,232,799
Raw materials costs	(566,468)	(461,195)
Personnel costs	(181,406)	(188,430)
Other operating costs	(354,894)	(319,434)
EBITDA	310,952	263,740
Amortisation and depreciation	(109,571)	(104,223)
Additions to provision	(3,234)	(990)
Impairment losses	(364)	(1,354)
Total amortisation, depreciation, impairment losses and provisions	(113,169)	(106,567)
EBIT	197,783	157,173
Share of net profits of equity-accounted investees	818	571
Financial income	5,891	12,303
Financial expense	(18,849)	(23,519)
Net exchange rate losses	(13,657)	(3,970)
Net financial income (expense)	(26,615)	(15,186)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(25,797)	(14,615)
PROFIT (LOSS) BEFORE TAXES	171,986	142,558
Income taxes	(48,991)	(33,195)
PROFIT FROM CONTINUING OPERATIONS	122,995	109,363
PROFIT (LOSS) FOR THE YEAR	122,995	109,363
Attributable to:		
Non-controlling interests	9,679	7,355
Owners of the Parent	113,316	102,008
(EUR)		
Earnings per ordinary share		
Basic earnings per share	0.724	0.641
Diluted earnings per share	0.724	0.641
(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.724	0.641
Diluted earnings per share	0.724	0.641



CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR'000)	31 December 2021	31 December 2020
Profit/(loss) for the year	122,995	109,363
Amortisation and depreciation	109,571	104,223
Net Reversals of impairment losses	(10,723)	(5,115)
Share of net profits of equity-accounted investees	(818)	(571)
Net financial income (expense)	26,615	15,186
Gains on disposals	(2,047)	1,204
Income taxes	48,991	33,195
Change in employee benefits	(1,378)	1,070
Change in provisions (current and non-current)	4,450	(12,440)
Operating cash flows before changes in working capital	297,656	246,115
(Increase) decrease in inventories	(34,566)	22,098
(Increase) decrease in trade receivables	(30,235)	(5,541)
Increase (decrease) in trade payables	69,720	7,500
Change in other non-current and current assets and liabilities	(2,303)	17,291
Change in current and deferred taxes	(9,894)	(2,988)
Operating cash flows	290,378	284,475
Dividends collected	145	-
Interest collected	2,018	3,337
Interest paid	(8,581)	(12,620)
Other net income (expense) collected (paid)	(17,852)	(3,078)
Income taxes paid	(47,125)	(37,898)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	218,983	234,216
Investments in intangible assets	(2,472)	(6,847)
Investments in property, plant and equipment	(79,214)	(51,609)
Acquisitions, net of cash and cash equivalents acquired	(3,790)	-
Proceeds from the sale of intangible assets	2	95
Proceeds from the sale of property, plant and equipment	4,647	3,229
Proceeds from the sale of equity investments and non-current securities	-	-
Proceeds from assets sold net of cash	-	-
Change in non-current financial assets	(53)	670
Change in current financial assets	8,210	(5,745)
Other changes in investing activities	-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(72,670)	(60,207)
Change in non-current financial liabilities	62,022	(13,505)
Change in current financial liabilities	(290,610)	(37,476)
Dividends distributed	(24,665)	(30,906)
Other changes in equity	(31,149)	2,359
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(284,402)	(79,528)
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	7,063	(11,864)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(131,026)	82,617
Opening cash and cash equivalents	413,565	330,948
Closing cash and cash equivalents	282,539	413,565



CEMENTIR HOLDING N.V.

Statement of financial position (Before profit appropriation)

(EUR '000)

	31 December 2021	31 December 2020
ASSETS		
Intangible assets	174	301
Property, plant and equipment	1,192	1,931
Investment property	18,625	22,856
Investments in subsidiaries	301,501	298,801
Non-current financial assets	260	951
Income taxes tax assets	19,677	16,043
Other non-current assets	80	-
TOTAL NON-CURRENT ASSETS	341,509	340,883
Trade receivables	6,130	5,013
- Trade receivables - third parties	-	10
- Trade receivables - related parties	6,130	5,003
Current financial assets	90,161	172,422
- Current financial assets - third parties	87	60
- Current financial assets - related parties	90,074	172,362
Current tax assets	4,672	3,149
Other current assets	5,890	4,835
- Other current assets - third parties	965	1,686
- Other current assets - related parties	4,925	3,149
Cash and cash equivalents	3,221	171,120
TOTAL CURRENT ASSETS	110,074	356,539
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	451,583	697,422
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Legal reserve	(156)	(1,015)
Other reserves	41,455	73,153
Profit (loss) for the year	5,309	14,994
TOTAL EQUITY	241,438	281,962
Employee benefits	2,172	3,648
Non-current provisions	370	370
Non-current financial liabilities	77,487	5,247
Income taxes tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	80,029	9,265
Current provisions	2,323	-
Trade payables	1,952	1,672
- Trade payables - third parties	1,437	1,422
- Trade payables - related parties	515	250
Current financial liabilities	120,808	396,900
- Current financial liabilities - third parties	61,918	337,324
- Current financial liabilities - related parties	58,890	59,576
Current tax liabilities	-	-
Other current liabilities	5,033	7,623
- Other current liabilities - third parties	4,919	6,960
- Other current liabilities - related parties	114	663
TOTAL CURRENT LIABILITIES	130,116	406,195
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	210,145	415,460
TOTAL EQUITY AND LIABILITIES	451,583	697,422



CEMENTIR HOLDING N.V.

Income statement

(EUR'000)	2021	2020
REVENUE	10,390	10,960
- Revenue - third parties	5	5
- Revenue - related parties	10,385	10,955
Increase for internal work	-	335
Other operating revenue	44	544
- Other operating revenue - third parties	44	544
TOTAL OPERATING REVENUE	10,434	11,839
Personnel costs	(6,559)	(11,904)
Other operating costs	(13,441)	(14,520)
- Other operating costs - third parties	(12,738)	(13,855)
- Other operating costs - related parties	(703)	(665)
TOTAL OPERATING COSTS	(20,000)	(26,424)
EBITDA	(9,566)	(14,585)
Amortisation, depreciation, impairment losses and provisions	(3,255)	(2,532)
EBIT	(12,821)	(17,117)
Financial income	25,145	42,639
- Financial income - third parties	4,491	9,454
- Financial income - related parties	20,654	33,185
Financial expense	(13,970)	(14,376)
- Financial expense - third parties	(11,279)	(14,314)
- Financial expense - related parties	(2,691)	(62)
NET FINANCIAL INCOME (EXPENSE)	11,175	28,263
PROFIT (LOSS) BEFORE TAXES	(1,646)	11,146
Income taxes	6,955	3,848
PROFIT (LOSS) FROM CONTINUING OPERATIONS	5,309	14,994



CEMENTIR HOLDING N.V.

Statement of Cash Flows

(EUR'000)	31 December 2021	31 December 2020 *
Profit/(loss) for the year	5,309	14,994
Amortisation and depreciation	932	1,744
Investment property FV adjustment	4,230	244
Loss allowance	-	788
Net financial income (expense)	(11,175)	(28,263)
- <i>third parties</i>	6,829	4,860
- <i>related parties</i>	(18,004)	(33,123)
Income taxes	(6,955)	(3,848)
Change in employee benefits	(1,472)	1,717
Change in provisions (current and non-current)	2,323	(10,409)
Operating cash flows before changes in working capital	(6,808)	(23,033)
Decrease in trade receivables - third parties (Increase)	9	363
Decrease in trade receivables - related parties	(1,126)	2,844
Increase (Decrease) in trade payables - third parties	15	(147)
Increase (Decrease) in trade payables - related parties	265	(213)
Change in other non-current and current assets and liabilities - third parties	274	(1,523)
Change in other non-current and current assets and liabilities - related parties	(2,325)	(655)
Change in current and deferred taxes	(237)	(512)
Operating cash flows	(9,933)	(22,876)
Dividends collected	19,000	
Interest received	1,525	3,899
Interest paid	(5,340)	(8,797)
Other net income (expense) collected (paid) on derivatives	(5,073)	4,580
Income taxes paid	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	179	(23,194)
Investments in intangible assets	-	(902)
Investments in property, plant and equipment	(177)	(336)
Acquisitions of equity investments	(200)	(610)
Proceeds from the sale of property, plant and equipment	110	55
Proceeds from the sale of equity investments	-	33,500
Change in non-current financial assets – third parties	737	564
Change in non-current financial assets – related parties	(47)	595
Change in current financial assets – third parties	239	1,225
Change in current financial assets – related parties	77,864	68,959
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	78,526	103,050
Change in non-current financial liabilities - third parties	72,241	(537)
Change in current financial liabilities - third parties	(271,435)	58,116
Change in current financial liabilities - related parties	(715)	(1,855)
Dividends distributed	(21,922)	(22,277)
Purchase of treasury shares	(24,773)	(4,543)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(246,604)	28,904
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(167,899)	108,760
Opening cash and cash equivalents	171,120	62,360
Closing cash and cash equivalents	3,221	171,120

* In order to facilitate a better representation and comparability of the balances of the statement of cash flows, the previous year's figures have been restated to represent the impact of the management of the centralised cash pooling and loans to Group companies in the management of investment activities.

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