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Societa' : CEMENTIR HOLDING

Identificativo : 173245

Informazione
Regolamentata

Nome utilizzatore : CEMENTIRN01 - Bianconi

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 09 Marzo 2023 16:39:48

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Diffusione presunta

Oggetto : Board of Directors approves consolidated results for 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: the Board of Directors approves consolidated results for 2022

- Proposed dividend increase of 22% to EUR 0.22 per share (EUR 0.18 the previous year)
- Revenue at the record level of EUR 1,723.1 million, up by 26.7% compared to 2021. Non-GAAP Revenue were EUR 1,720.9 million (+26.5% on 2021)
- EBITDA at the record level of EUR 335.2 million, up by 7.8% on 2021. Non-GAAP EBITDA was EUR 355.0 million (+14.2% on 2021)
- EBIT up by 3.7% to EUR 204.4 million. Non-GAAP EBIT was EUR 233.5 million (+18.1% on 2021)
- Group net profit of EUR 162.3 million, up by 43.2% on 2021. Non-GAAP Group net profit was EUR 175.9 million (+55.2% on 2021)
- Net cash of EUR 95.5 million (net financial debt of EUR 40.4 million at 31 December 2021)

Rome, 9 March 2023 – 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 2022.

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

(Euro millions)	2022	2021	Change %	2022 Non-GAAP*	Change %
Revenue from sales and services	1,723.1	1,360.0	26.7%	1,720.9	26.5%
EBITDA	335.2	311.0	7.8%	355.0	14.2%
<i>EBITDA/Revenue from sales and services %</i>	<i>19.5%</i>	<i>22.9%</i>		<i>20.6%</i>	
EBIT	204.4	197.8	3.4%	233.5	18.1%
Net financial income (expense) and share of net profits of equity-accounted investees	32.0	(25.8)	n.m.	12.0	n.m.
Profit before taxes	236.4	172.0	37.5%	245.5	42.7%
Profit for the year	181.6	123.0	47.6%	195.1	58.6%
Profit for the year attributable to the owners of the Parent	162.3	113.3	43.2%	175.9	55.2%

*These figures are non-GAAP measures which do not include the impact of the application of IAS 29.

Sales volumes

(thousands)	2022	2021	Change %
Grey, White cement and Clinker (metric tonnes)	10,849	11,156	-2.8%
Ready-mixed concrete (m ³)	4,798	5,093	-5.8%
Aggregates (metric tonnes)	10,462	11,052	-5.3%

Net financial debt¹

(millions of euros)	31-12-2022	31-12-2021
Net financial debt (Net cash)	-95.5	40.4

Group employees

	31-12-2022	31-12-2021
Number of employees	3,085	3,083

“Despite geopolitical uncertainty and more restrictive monetary conditions, 2022 ended with record results for the Group, with growth in Revenues, EBITDA and EBIT and sustained cash generation, demonstrating the solidity and resilience of our business model. We have already achieved significant results in terms of decarbonisation, innovation and transparency, evidenced by the improvement of all ESG ratings and we want to continue on this virtuous path, in the interest of all stakeholders” commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

The following comments refer to the 2022 consolidated income statement excluding IAS 29 impacts in Türkiye. This representation allows a better comparison of Group’s performance with respect to the previous year.

During 2022 cement and clinker sales **volumes** equal to 10.8 million tonnes, decreased by 2.8% compared to 2021 due to the general slowdown of the market mainly in Türkiye, Denmark, China and Belgium, especially in the second half of the year.

Ready-mixed concrete sales volumes, equal to 4.8 million cubic metres, decreased by 5.8% compared to 2021 due to the decrease recorded in Türkiye, Denmark, Belgium and Sweden.

Aggregates sales volumes, equal to 10.5 million tonnes, decreased by 5.3% compared to 2021 due to slowdown in Sweden and Denmark.

Group **revenue** from sales and services reached a historical record of EUR 1,720.9 million, up 26.5% on EUR 1,360.0 million of 2021. The increase in revenue is mainly due to the price policy to mitigate the exceptional increase in the costs of fuel, electricity, raw materials, transport and services. It should be noted that at constant 2021 exchange rates revenue would have been equal to EUR 1,854.0 million, up by 36.3% compared to the previous year.

At EUR 1,427.7 million, **operating costs** increased by 29.5% compared to 2021 (EUR 1,102.8 million).

The **cost of raw materials** was EUR 817.2 million (EUR 566.5 million in 2021), up 44.3% due to the generalised increase in fuel prices on international markets.

¹ IAS 29 has no impact on net financial position as at 31 December 2022.

At EUR 197.7 million, **personnel costs** increased by 9.0% compared to EUR 181.4 million in 2021.

Other operating costs of EUR 412.9 million increased by 16.3% compared to the EUR 354.9 million in 2021 mainly due to the increase in transport costs.

EBITDA also reached an all-time record of EUR 355.0 million, up 14.2% from EUR 311.0 million in 2021, due to better results in Denmark, Belgium, Türkiye, the United States and Egypt, while Asia Pacific and Sweden reported a decrease in EBITDA. This result benefited from non-recurring net income of EUR 17.8 million, related to the valuation of non-industrial properties in Türkiye and Italy (EUR 11.1 million of non-recurring net income in 2021). In the absence of these non-recurring items, EBITDA would have amounted to EUR 337.2 million, up 12.4% from 2021.

At constant 2021 exchange rates, EBITDA would have amounted to EUR 365.9 million, up 17.7% compared to 2021.

The EBITDA margin was 20.6%, compared to 22.9% in 2021.

After EUR 121.5 million of amortisation, depreciation, write-downs and provisions (EUR 113.2 million in 2021), **EBIT** reached EUR 233.5 million, up 18.1% compared to EUR 197.8 million in the previous year. Amortisation, depreciation, impairment losses and provisions include amortisation and depreciation due to the application of IFRS 16 of EUR 28.9 million (EUR 27.5 million in 2021).

At constant exchange rates with the previous year, EBIT would have reached EUR 240.8 million.

The **share of net profits of equity-accounted investees** was EUR 1 million (EUR 0.8 million in 2021).

Net financial income of EUR 11.0 million (expense of EUR 26.6 million in 2021), includes net financial expenses of EUR 10.7 million (EUR 10.4 million in 2021), net foreign exchange income of EUR 28.4 million (net foreign exchange expenses of EUR 13.7 million in 2021) and the effect of the valuation of derivatives.

Profit before taxes was EUR 245.5 million, an increase of 42.7% on EUR 172.0 million in 2021.

Profit from continuing operations totalled EUR 195.1 million (EUR 123.0 million 2021), after taxes amounting to EUR 50.3 million (EUR 49.0 million in the previous year).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 175.9 million (EUR 113.3 million in 2021).

The Group made **investments** of approximately EUR 122.6 million (EUR 99.1 million in 2021) of which around EUR 26.1 million (EUR 19.5 million in 2021) related to the application of the IFRS 16.

Net cash as at 31 December 2022 reached EUR 95.5 million with a change of EUR 135.9 million compared to net financial debt of EUR 40.4 million as at 31 December 2021 and includes the distribution of dividends for EUR 28.0 million occurred in May 2022. These amounts include EUR 73.0 million due to the application of IFRS 16 (EUR 76.0 million as at 31 December 2021).

Performance by geographical segment

The figures reported in the section Türkiye do not include the impact of the application of IAS 29 - Financial Reporting for Hyperinflationary Economies.

Nordic and Baltic

(EUR'000)	2022	2021	Change %
Revenue from sales	736,210	617,365	19.3%
<i>Denmark</i>	509,817	413,915	23.2%
<i>Norway / Sweden</i>	216,533	193,625	11.8%
<i>Other (1)</i>	82,240	66,054	24.5%
<i>Eliminations</i>	(72,380)	(56,229)	
EBITDA	165,707	147,254	12.5%
<i>Denmark</i>	141,107	121,281	16.3%
<i>Norway / Sweden</i>	20,767	21,213	-2.1%
<i>Other (1)</i>	3,833	4,760	-19.5%
EBITDA Margin %	22.5%	23.9%	
Investments	50,606	51,921	

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

Denmark

Sales revenues in 2022 reached EUR 509.8 million, up 23.2% compared to EUR 413.9 million in 2021, due mainly to the rise in sales prices.

Overall cement volumes decreased by 6% compared to previous year. White cement exports declined by 29% mainly due to the redistribution of sales in the United States to other group companies and a decline in sales in Poland, France, Belgium, Germany and the United Kingdom due to the slowdown of business in these countries.

Ready-mixed concrete volumes in Denmark decreased by 5% compared to 2021 due to the completion of some public works and the postponement of others due to rising energy and raw material costs.

Aggregate volumes were down 33% from the previous year during which sales had been particularly strong due to specific local projects.

EBITDA in 2022 amounted to EUR 141.1 million, up 16.3% on EUR 121.3 million in 2021. The increase was attributable to higher selling prices in the domestic and export markets, against lower volumes sold and higher operating costs.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 3% compared to 2021 due to the recovery of infrastructure and civil activities partly offset by a contraction in the residential and commercial sectors. Despite competitive pressures in some regions, volumes increased due in part to the contribution of the new mobile plants which came into operation during 2022.

It should be noted that the Norwegian krone appreciated by 0.6% compared to the average 2021 exchange rate against the euro.

In **Sweden**, ready-mixed concrete and aggregate volumes decreased by 13% and 25%, respectively, from the previous year due to the completion of major infrastructure projects near the Malmö region where the company's plants operate, only partly compensated by projects in the residential and commercial sectors. Several public initiatives have been postponed due to rising costs and uncertainty over the economic situation and international politics.

The Swedish krona depreciated by 4.7% against the average euro exchange rate in 2021.

In 2022, sales revenue in Norway and Sweden amounted to EUR 216.5 million, up 11.8% from EUR 193.6 million in 2021, while EBITDA decreased by 2.1% to EUR 20.8 million (EUR 21.2 million in 2021).

The decrease in EBITDA was due to lower sales volumes and higher variable costs in Sweden, only partly offset by higher sales prices and savings on fixed costs. In Norway, on the other hand, EBITDA increased compared to 2021 due to higher sales volumes and prices against higher operating costs.

Belgium

(EUR'000)	2022	2021	Change %
Revenue from sales	334,396	274,957	21.6%
EBITDA	76,533	68,602	11.6%
EBITDA Margin %	22.9%	25.0%	
Investments	32,053	17,428	

In 2022, cement sales volumes decreased by 2% compared to 2021, with a slightly negative trend in Belgium, France and Germany, also due to price increases, and a modest increase in the Netherlands.

Overall, ready-mixed concrete sales volumes in Belgium and France fell by 5% compared to the previous year, but with differing trends in the two countries: In Belgium, there was a 10% contraction with a gradual drop in the market from the second quarter onwards due to the rise in raw material prices and the consequent postponement of some private building projects, as well as the closure of a plant from 1 July and the week of freezing temperatures in December which caused plant closures and distribution problems. In contrast, volumes in France increased by 11% due to the good market performance in the north of the country and the introduction of government incentives for the construction sector.

Aggregate sales volumes increased by 2% compared to 2021 with a different performance by country. In Belgium volumes increased by 5% and benefited from the development of infrastructure, positive weather conditions, the acquisition of new customers and the company's efficient distribution. In France and the Netherlands, however, volumes were down 5.5% from the previous year, mainly due to the contraction of the road sector and greater competition.

Overall, in 2022, sales revenue grew by 21.6% to EUR 334.4 million (EUR 275.0 million in 2021) while EBITDA increased by 11.6% to EUR 76.5 million (EUR 68.6 million in the previous year).

In the cement sector, which contributed the most to the growth in earnings, EBITDA benefited from higher sales prices against a significant increase in production costs as well as lower sales volumes; in the aggregates segment, the increase in margin was driven by higher sales volumes and prices, only partially offset by the growth of variable and fixed costs. In contrast, EBITDA for the ready-mixed concrete business is down from 2021 due to the strong impact of variable raw material and cement costs, and to a lesser extent fixed costs, that have not been fully recovered on price.

North America

(EUR'000)	2022	2021	Change %
Revenue from sales	196,370	155,478	26.3%
EBITDA	28,949	23,829	21.5%
EBITDA Margin %	14.7%	15.3%	
Investments	9,366	5,636	

In the US, white cement sales volumes were in line with the previous year and were supported by higher deliveries in Texas and California against lower sales in the York and Florida regions.

The dollar appreciated by 11% against the average euro exchange rate of 2021.

Overall in the US, revenues increased by 26.3% to EUR 196.4 million (EUR 155.5 million in 2021), while EBITDA increased by 21.5% to EUR 28.9 million (EUR 23.8 million in 2021), due to higher selling prices of white cement and the positive exchange rate effect, only partially offset by higher operating costs. The company Vianini Pipe, active in the production of cement products, reported an increase in EBITDA compared to the previous year thanks to higher volumes and sales prices.

Türkiye

(EUR'000)	2022 (Non-GAAP)	2021	Change %
Revenue from sales	272,581	173,263	57.3%
EBITDA	49,609	38,304	29.5%
EBITDA Margin %	18.2%	22.1%	
Investments	16,886	13,116	

Revenue reached EUR 272.6 million, an increase of 57.3% compared to 2021 (EUR 173.3 million), despite the devaluation of the Turkish lira against the euro (-65.6% compared with the average exchange rate in 2021).

In the cement sector, in the context of the general inflationary environment, the increase in selling prices led to a significant increase in sales revenues in local currency, while sales volumes in the domestic market decreased by 10% due to significantly lower sales at the Elazig plant (-31%) in Eastern Anatolia and Kars (-31%) in North-eastern Türkiye, only partially offset by higher deliveries to Trakya (+4%) in the Marmara region, while at the Izmir plant in the Aegean region, sales remained stable.

Exports of cement and clinker remained stable compared to 2021.

Concrete volumes decreased by 9% year-on-year for the reasons already stated related to the country's economic situation, the postponement of new large projects and the slowdown of urban transformation projects due to the lack of financial capacity of private parties, as well as pressure from rising sales prices and the wet weather in the Aegean and Marmara areas in the last quarter.

Aggregate volumes increased by about 39% year-on-year due to the full operation of the newly acquired quarry in the second half of 2021 and despite a contraction in infrastructure activity.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded 137% higher revenues in local currency than in 2021, due to increased prices of fuel sales (RDF) produced by waste collection, landfill quantities and trading of raw materials for recycling. The British subsidiary Quercia reported revenues down 55% compared to 2021.

Overall, the region's EBITDA reached EUR 49.6 million, an increase of 29.5% over EUR 38.3 million of the previous year. This result includes approximately EUR 18.7 million of non-recurring income for the revaluation of non-industrial properties, compared to EUR 18.3 million of non-recurring income recognised in 2021. This result was mainly attributable to the cement segment due to higher sales prices despite higher operating costs, compounded by the significant depreciation of the Turkish lira. The ready-mixed concrete segment also saw an increase in EBITDA due to higher sales prices, partially offset by higher operating costs in addition to the significant devaluation of the Turkish lira. The aggregates segment showed a significant increase in margin compared to 2021 due to higher volumes and prices.

Egypt

(EUR'000)	2022	2021	Change %
Revenue from sales	57,113	50,729	12.6%
EBITDA	11,792	10,842	8.8%
EBITDA Margin %	20.6%	21.4%	
Investments	1,005	1,825	

Sales revenue increased by 12.6% to EUR 57.1 million (EUR 50.7 million in 2021), despite the fact that sales volumes decreased by 3% compared to 2021.

Sales volumes of white cement decreased by 3% due to some deliveries to customers being brought forward to December 2021 before the end of the year, and due to increased competition as a result of higher prices.

EBITDA increased by 8.8% to EUR 11.8 million compared to EUR 10.8 million in the previous year, due to higher sales prices, both on the domestic market and exports, which more than offset higher operating costs, as well as the negative effects of the devaluation of the local currency.

The Egyptian pound depreciated by 8.7% against the average euro exchange rate in 2021.

Asia Pacific

(EUR'000)	2022	2021	Change %
Revenue from sales	124,588	108,017	15.3%
<i>China</i>	66,316	62,967	5.3%
<i>Malaysia</i>	58,272	45,103	29.2%
<i>Eliminations</i>	-	(53)	
EBITDA	22,682	26,829	-15.5%
<i>China</i>	17,096	20,768	-17.7%
<i>Malaysia</i>	5,586	6,061	-7.8%
EBITDA Margin %	18.2%	24.8%	
Investments	7,555	6,872	

China

Sales revenue increased by 5.3% to EUR 66.3 million (EUR 63 million in the year 2021) despite the fact that sales volumes decreased by 6% year-on-year for several reasons: further government restrictions to

limit the spread of COVID-19 (“zero COVID policy”) in many areas of the country (the regions of Shanghai (Jiangsu) and Henan remained in lockdown for long periods of the year), logistical problems in the country's major ports, declining activity in major infrastructure works and the residential sector, competition in the local market, as well as adverse weather conditions and international political tensions.

EBITDA decreased by 17.7% to EUR 17.1 million (EUR 20.8 million in 2021) due to higher fuel and electricity purchase costs and lower sales volumes, partially offset by higher sales prices, a positive exchange rate effect and higher government grants for technological innovations and workforce retention.

The Chinese Renminbi appreciated by 7.2% against the average euro exchange rate in 2021.

Malaysia

Sales revenue increased by 29.2% to EUR 58.3 million (EUR 45.1 million in 2021) against a 2% growth in total volumes.

Domestic sales fell by 11% due to the decline in residential, infrastructure and industrial activities, uncertainty over the general elections in November, a shortage of foreign labor on some large construction sites and rising prices of building materials.

Exports increased by 3% compared to 2021 despite strong international competition in the area: higher volumes sold in Australia, the Philippines, Vietnam, Myanmar and Cambodia were partially offset by lower volumes in South Korea and New Zealand.

At EUR 5.6 million, EBITDA decreased by 7.8% compared to EUR 6.1 million in 2021. Higher fuel purchase costs but especially higher freight costs for exports to Australia were only partially offset by higher average selling prices in domestic and foreign markets.

The local currency appreciated by 6.5% against the average euro exchange rate in 2021.

Holding and Services

(EUR'000)	2022	2021	Change %
Revenue from sales	210,367	136,580	54.0%
EBITDA	(250)	(4,708)	94.7%
EBITDA Margin %	-0.1%	-3.4%	
Investments	5,147	2,353	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The increase in revenue and EBITDA is attributable to the higher volumes of clinker, cement and fuels traded by Spartan Hive. EBITDA includes non-recurring expenses of approximately EUR 1 million in 2022 vs. EUR 7.7 million in 2021, related to the valuation of non-industrial properties.

Outlook for 2023

The macroeconomic scenario is characterized by considerable uncertainty, due to the war in Ukraine, high inflation, increasing interest rates and the possible repercussions on the real economy. Based on their latest forecasts, international institutions expect global growth to weaken this year due to high energy prices, the weakness of household disposable income and more restrictive financial conditions.

In this context, for the year 2023, the Group continues to implement its strategy based on sustainable growth, focusing on lower carbon products, operational efficiency, and innovation as key levers to deliver further growth. Based on current information available, the management expects to achieve consolidated revenues of over EUR 1.8 billion (EUR 1.72 billion in 2022), an EBITDA broadly stable from 2022 between EUR 335 and 345 million and to continue to generate a significant level of cash flow, reaching a net cash position of over EUR 200 million by the end of the period. The planned investments are expected to be around EUR 113 million (from EUR 97 million in 2022), of which approximately EUR 28 million in sustainability projects. The R&D expenditure is expected to remain stable compared to 2022 as well as the average number of employees. The Group does not envisage the need of new external financing, given its cash generative profile and the net cash position expected by year end.

The above forward-looking indications do not include: i) the impacts of IAS 29 application ii) any non-recurring items; iii) any resurgence of the Covid 19 pandemic; iv) any worsening of the geopolitical situation in the coming months.

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 2023, the Board of Directors' of the Parent Company approved the 2023 – 2025 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 20 April 2023 in a single call, for the payment of a **dividend** of EUR 0.22 per each ordinary share, up by 22% compared to EUR 0.18 in 2021, before any applicable withholdings required by law, for a total dividend payment net of treasury shares² of EUR 34.2 million, entirely taken from the profit of the year.

The dividend will be payable as of 24 May 2023, ex-dividend on 22 May 2023 (with a record date on 23 May 2023).

The Board of Directors proposed to the Shareholders' meeting to approve the appointment of the following executive and non-executive directors of Cementir Holding N.V. for a three-year period until the date of the Annual General Meeting called to approve the financial statements for the year 2025:

- Francesco Caltagirone, Executive director;

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.

- Alessandro Caltagirone, Non-Executive director;
- Azzurra Caltagirone, Non-Executive director;
- Saverio Caltagirone, Non-Executive director;
- Fabio Corsico, Non-Executive director;
- Adriana Lamberto Floristan, Non-Executive director, Independent;
- Annalisa Pescatori, Non-Executive director, Independent;
- Benedetta Navarra, Non-Executive director, Independent.

The curriculum vitae of the Board of Directors' Candidates are available on the Company's website.

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 20 April 2023 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 2022 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.

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, 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.*

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 2022

31 December 2021

ASSETS		
Intangible assets with a finite useful life	204,541	194,474
Intangible assets with an indefinite useful life (goodwill)	406,835	317,111
Property, plant and equipment	898,080	814,230
Investment property	86,226	63,594
Equity-accounted investments	5,559	4,988
Other equity investments	351	257
Non-current financial assets	592	282
Deferred tax assets	43,071	50,509
Other non-current assets	2,826	3,745
TOTAL NON-CURRENT ASSETS	1,648,081	1,449,190
Inventories	218,618	180,298
Trade receivables	194,549	170,170
Current financial assets	50,867	4,446
Current tax assets	8,018	8,559
Other current assets	18,084	15,856
Cash and cash equivalents	355,759	282,539
TOTAL CURRENT ASSETS	845,895	661,868
TOTAL ASSETS	2,493,976	2,111,058
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	35,711
Other reserves	1,019,075	779,981
Profit (loss) attributable to the owners of the parent	162,286	113,316
Equity attributable to owners of the Parent	1,368,183	1,088,128
Reserves attributable to non-controlling interests	135,319	129,750
Profit (loss) attributable to non-controlling interests	19,271	9,679
Equity attributable to non-controlling interests	154,590	139,429
TOTAL EQUITY	1,522,773	1,227,557
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	26,340	32,450
Non-current provisions	32,752	28,088
Non-current financial liabilities	205,556	221,497
Deferred tax liabilities	161,896	138,806
Other non-current liabilities	1,107	2,041
TOTAL NON-CURRENT LIABILITIES	427,651	422,882
Current provisions	4,054	5,246
Trade payables	358,535	281,915
Current financial liabilities	105,569	105,864
Current tax liabilities	12,253	17,064
Other current liabilities	63,141	50,530
TOTAL CURRENT LIABILITIES	543,552	460,619
TOTAL LIABILITIES	971,203	883,501
TOTAL EQUITY AND LIABILITIES	2,493,976	2,111,058



CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2022	2021
REVENUE	1,723,103	1,359,976
Change in work in progress and finished goods	18,725	14,733
Increase for internal work	7,300	9,260
Other income	28,416	29,751
TOTAL OPERATING REVENUE	1,777,544	1,413,720
Raw materials costs	(829,446)	(566,468)
Personnel costs	(198,182)	(181,406)
Other operating costs	(414,666)	(354,894)
EBITDA	335,250	310,952
Amortisation and depreciation	(124,171)	(109,571)
Additions to provision	(3,084)	(3,234)
Impairment losses	(3,573)	(364)
Total amortisation, depreciation, impairment losses and provisions	(130,828)	(113,169)
EBIT	204,422	197,783
Share of net profits of equity-accounted investees	972	818
Financial income	5,820	5,891
Financial expense	(23,290)	(18,849)
Exchange rate profits / (losses)	28,448	(13,657)
Net income/(expense) from hyperinflation	20,062	-
Net financial income (expense)	31,040	(26,615)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	32,012	(25,797)
PROFIT (LOSS) BEFORE TAXES	236,434	171,986
Income taxes	(54,877)	(48,991)
PROFIT FROM CONTINUING OPERATIONS	181,557	122,995
PROFIT (LOSS) FOR THE YEAR	181,557	122,995
Attributable to:		
Non-controlling interests	19,271	9,679
Owners of the Parent	162,286	113,316
(EUR)		
Earnings per ordinary share		
Basic earnings per share	1.044	0.724
Diluted earnings per share	1.044	0.724
(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	1.044	0.724
Diluted earnings per share	1.044	0.724



CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR'000)	31 December 2022	31 December 2021
Profit/(loss) for the year	181,557	122,995
Amortisation and depreciation	124,171	109,571
Net Reversals of impairment losses	(11,813)	(10,723)
Share of net profits of equity-accounted investees	(972)	(818)
Net financial income (expense)	(10,948)	26,615
Gains on disposals	(2,201)	(2,047)
Income taxes	51,106	48,991
Change in employee benefits	(2,025)	(1,378)
Change in provisions (current and non-current)	(560)	4,450
Operating cash flows before changes in working capital	328,316	297,656
(Increase) decrease in inventories	(23,513)	(34,566)
(Increase) decrease in trade receivables	(17,249)	(30,235)
Increase (decrease) in trade payables	58,742	69,720
Change in other non-current and current assets and liabilities	15,317	(2,303)
Change in current and deferred taxes	(15,847)	(9,894)
Operating cash flows	345,768	290,378
Dividends collected	194	145
Interest collected	2,919	2,018
Interest paid	(10,538)	(8,581)
Other net income (expense) collected (paid)	(10,058)	(17,852)
Income taxes paid	(46,885)	(47,125)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	281,399	218,983
Investments in intangible assets	(14,641)	(2,472)
Investments in property, plant and equipment	(90,428)	(79,214)
Acquisitions, net of cash and cash equivalents acquired		(3,790)
Proceeds from the sale of intangible assets	710	2
Proceeds from the sale of property, plant and equipment	6,332	4,647
Change in non-current financial assets	(310)	(53)
Change in current financial assets	(40,646)	8,210
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(138,983)	(72,670)
Change in non-current financial liabilities	(11,706)	62,022
Change in current financial liabilities	(27,759)	(290,610)
Dividends distributed	(30,801)	(24,665)
Other changes in equity		(31,149)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(70,265)	(284,402)
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	1,067	7,063
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	73,219	(131,026)
Opening cash and cash equivalents	282,539	413,565
Closing cash and cash equivalents	355,759	282,539



CEMENTIR HOLDING GROUP

Effects of IAS 29 on the Balance Sheet as at 31 December 2022

Euro 000	Cumulative hyperinflation at 01/01/2022	Hyperinflation effect of the period	Exchange rate effect	Cumulative hyperinflation effect at 31/12/2022
Total assets	128,546	105,815	(30,464)	203,897
Total liabilities	12,502	9,642	(2,963)	19,181
Equity	116,044	96,173	(27,501)	184,716

Effects of IAS 29 on the Income Statement for 2022

Euro 000	IAS 29 effect	IAS 21 effect	Total Effect
REVENUE FROM SALES AND SERVICES	32,528	(30,296)	2,232
Change in inventories	(3,483)	(1,019)	(4,502)
Increase for internal work and other income	(316)	(2,613)	(2,929)
TOTAL OPERATING REVENUE	28,729	(33,928)	(5,199)
Raw materials costs	(37,368)	25,083	(12,285)
Personnel costs	(2,342)	1,824	(518)
Other operating costs	(5,541)	3,771	(1,770)
TOTAL OPERATING COSTS	(45,251)	30,678	(14,573)
EBITDA	(16,522)	(3,250)	(19,772)
Amortisation, depreciation, impairment losses and provisions	(10,375)	1,091	(9,284)
EBIT	(26,897)	(2,159)	(29,056)
Net financial income (expense)	18,709	1,323	20,032
NET FINANCIAL INCOME (EXPENSE)	18,709	1,323	20,032
PROFIT BEFORE TAXES	(8,188)	(856)	(9,024)
Income taxes	(3,797)	(736)	(4,533)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(11,985)	(1,572)	(13,557)
PROFIT (LOSS) FOR THE PERIOD	(11,985)	(1,572)	(13,557)
Attributable to:			
Non-controlling interests	106	(57)	49
Owners of the Parent	(12,091)	(1,514)	(13,605)



CEMENTIR HOLDING N.V. – COMPANY FINANCIAL STATEMENTS

Statement of Financial Position (Before profit appropriation)

(EUR'000)

	31 December 2022	31 December 2021
ASSETS		
Intangible assets	55	174
Property, plant and equipment	1,703	1,192
Investment property	17,650	18,625
Investments in subsidiaries	299,201	301,501
Non-current financial assets	930	260
Deferred tax assets	19,035	19,677
Other non-current assets	27	80
TOTAL NON-CURRENT ASSETS	338,601	341,509
Trade receivables	1,895	6,130
- Trade receivables - third parties	12	-
- Trade receivables - related parties	1,883	6,130
Current financial assets	27,143	90,161
- Current financial assets - third parties	2,704	87
- Current financial assets - related parties	24,439	90,074
Current tax assets	4,941	4,672
Other current assets	8,813	5,890
- Other current assets - third parties	936	965
- Other current assets - related parties	7,877	4,925
Cash and cash equivalents	634	3,221
TOTAL CURRENT ASSETS	43,426	110,074
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	382,027	451,583
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	35,710
Legal reserve	1,855	(156)
Other reserves	26,795	41,455
Profit (loss) for the year	37,449	5,309
TOTAL EQUITY	252,921	241,438
Employee benefits	2,260	2,172
Non-current provisions	370	370
Non-current financial liabilities	27,681	77,487
Income taxes tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	30,311	80,029
Current provisions	0	2,323
Trade payables	1,916	1,952
- Trade payables - third parties	1,445	1,437
- Trade payables - related parties	471	515
Current financial liabilities	91,375	120,808
- Current financial liabilities - third parties	51,243	61,918
- Current financial liabilities - related parties	40,132	58,890
Current tax liabilities	-	-
Other current liabilities	5,504	5,033
- Other current liabilities - third parties	5,307	4,919
- Other current liabilities - related parties	197	114
TOTAL CURRENT LIABILITIES	98,795	130,116
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	129,106	210,145
TOTAL EQUITY AND LIABILITIES	382,027	451,583



CEMENTIR HOLDING N.V.

Income statement

(EUR'000)	2022	2021
REVENUE	8,635	10,390
- Revenue - third parties	-	5
- Revenue - related parties	8,635	10,385
Increase for internal work	-	-
Other operating revenue	76	44
- Other operating revenue - third parties	76	44
TOTAL OPERATING REVENUE	8,711	10,434
Personnel costs	(8,260)	(6,559)
Other operating costs	(12,438)	(13,441)
- Other operating costs - third parties	(11,732)	(12,738)
- Other operating costs - related parties	(706)	(703)
TOTAL OPERATING COSTS	(20,698)	(20,000)
EBITDA	(11,987)	(9,566)
Amortisation, depreciation, impairment losses and provisions	(914)	(3,255)
EBIT	(12,901)	(12,821)
Financial income	59,232	25,145
- Financial income - third parties	5,958	4,491
- Financial income - related parties	53,274	20,654
Financial expense	(11,743)	(13,970)
- Financial expense - third parties	(9,196)	(11,279)
- Financial expense - related parties	(2,547)	(2,691)
NET FINANCIAL INCOME (EXPENSE)	47,489	11,175
PROFIT BEFORE TAXES	34,588	(1,646)
Income taxes	2,861	6,955
PROFIT (LOSS) FROM CONTINUING OPERATIONS	37,449	5,309



CEMENTIR HOLDING N.V.

Statement of Cash Flows

(EUR'000)	31 December 2022	31 December 2021
Profit/(loss) for the year	37,449	5,309
Amortisation and depreciation	914	932
Investment property FV adjustment	975	4,230
Loss allowance	-	-
Net financial income (expense)	(47,489)	(11,175)
- <i>third parties</i>	3,258	6,829
- <i>related parties</i>	(50,747)	(18,004)
Income taxes	(2,861)	(6,955)
Change in employee benefits	111	(1,472)
Change in provisions (current and non-current)	(2,323)	2,323
Operating cash flows before changes in working capital	(13,224)	(6,808)
Decrease in trade receivables - third parties (Increase)	(12)	9
Decrease in trade receivables - related parties	4,247	(1,126)
Increase (Decrease) in trade payables - third parties	8	15
Increase (Decrease) in trade payables - related parties	(44)	265
Change in other non-current and current assets and liabilities - third parties	305	274
Change in other non-current and current assets and liabilities - related parties	193	(2,325)
Change in current and deferred taxes	(514)	(237)
Operating cash flows	(9,041)	(9,933)
Dividends collected	52,000	19,000
Interest received	1,269	1,525
Interest paid	(921)	(5,340)
Other net income (expense) collected (paid) on derivatives	(2,135)	(5,073)
Income taxes paid	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	41,172	179
Investments in intangible assets	-	-
Investments in property, plant and equipment	-	(177)
Acquisitions of equity investments	-	(200)
Proceeds from the sale of property, plant and equipment	-	110
Change in non-current financial assets – third parties	36	737
Change in non-current financial assets – related parties	(706)	(47)
Change in current financial assets – third parties	(247)	239
Change in current financial assets – related parties	65,636	77,864
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	64,719	78,526
Change in non-current financial liabilities - third parties	(50,535)	72,241
Change in current financial liabilities - third parties	(11,135)	(271,435)
Change in current financial liabilities - related parties	(18,814)	(715)
Dividends distributed	(27,994)	(21,922)
Purchase of treasury shares	-	(24,773)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(108,478)	(246,604)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,587)	(167,899)
Opening cash and cash equivalents	3,221	171,120
Closing cash and cash equivalents	634	3,221

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