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Oggetto	:	Preliminary 2024 consolidated results and 2025-2027 Industrial Plan update

Testo del comunicato

Vedi allegato

Preliminary 2024 consolidated results and 2025-2027 Industrial Plan update

- **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**
- **Profit before taxes: EUR 284.9 million (-2.0% on 2023). Non-GAAP profit before taxes was EUR 295.3 million (-6.5% on 2023)**
- **Net cash: EUR 290.4 million (EUR 217.6 million at 31 December 2023)**
- **Industrial Plan targets to 2027: revenue to reach around EUR 2 billion, EBITDA around EUR 465 million, net cash of around EUR 700 million**
- **Progressive dividend policy with a dividend payout ratio between 20% and 25%**
- **Achieved an A rating for Climate Change by CDP**

Rome, 11 February 2025 – The Board of Directors of Cementir Holding N.V. today examined the preliminary unaudited consolidated results as at 31 December 2024.

Please note that the complete, definitive results for 2024 are currently being reviewed by the external auditor and will be examined and approved by the Board of Directors at its meeting scheduled on 11th of March.

Also 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%

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%

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

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

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, which will enhance efficiency through increased alternative fuels usage; the second production line in Egypt, now fully operational and able to generate additional export revenue; 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.

The **Group's revenue from sales and services**, amounting to 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. It should be noted that at constant exchange rates 2024 revenues would have been equal to EUR 1,795.7 million, up by 6.0% compared to the previous year.

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 the 2024 EBITDA includes non-recurring expenses of EUR 4.4 million, while the 2023 EBITDA figure included net non-recurring income of approximately EUR 11.6 million from capital gains on the sale of land and machinery. Excluding such non-recurring items, EBITDA reached EUR 403.6 million, down by 1.6% compared to 2023 recurring EBITDA.

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% year-on-year.

EBIT, after depreciation, amortization, write-downs and provisions of EUR 132.6 million (EUR 122.6 million in 2023), amounted to EUR 266.7 million, down 10.9% from EUR 299.2 million in the previous year. Depreciation and amortization due to the application of IFRS 16 amounted to EUR 37.4 million (EUR 31.3 million in 2023).

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

Financial income was EUR 28.6 million (EUR 16.5 million in 2023), and included: net financial income of EUR 7.1 million, after EUR 4.6 million of expenses linked to the application of IFRS 16 (net financial expenses 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 (income of 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, a decline of 6.5% compared to EUR 315.8 million in 2023.

During 2024, the Group made total **investments** of approximately EUR 124.3 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 distribution of dividends by the Parent Company for EUR 43.5 million in May 2024; extraordinary dividends of EUR 14 million paid by some subsidiaries to third-party shareholders; some extraordinary investments such as EUR 30 million for increasing the shareholding in the Egyptian subsidiary and EUR 18 million for the acquisition of a ready-mixed concrete plant and a minority stake in Denmark. The net cash position included EUR 90.8 million of debt related to the application of IFRS 16 (EUR 82.3 million on 31 December 2023).

2025-2027 Industrial Plan update

The Board of Directors examined and approved the Group’s 2025-2027 Industrial Plan update and the 2025 budget. In continuity with the previous Plan and with the Group's sustainable growth strategy, the new Plan is based on five strategic priorities:

- **Sustainability**

  Cementir is committed to achieving net zero emissions by 2050 and has defined several sustainability objectives aligned with the United Nations Sustainable Development Goals. This commitment is integrated into the Group’s strategic objectives and reflected in the management incentive system.

  Decarbonization:

  The 2030 Roadmap has been updated, confirming more ambitious carbon emission reduction targets. Grey cement Scope 1 emissions are expected to decrease to 417 kg of CO_2 per ton from the previous 460 kg, a level below the limits required by the EU Taxonomy. For white cement, a niche product for specific applications, the plan is to reduce CO_2 emissions to 653 kg per ton by 2030, from the previous 738 kg.

  The key levers to achieve these new targets include, among others: reducing cement clinker content, developing low-carbon cements such as FUTURECEM® and D-Carb®, as well as blended cements based on supplementary cementitious materials (fly ash, pozzolan, and slag); increasing the use of less polluting fuels such as natural gas and alternative fuels; optimizing thermal efficiency; enhancing material recycling and reuse.

  A key element of the decarbonization plan is the implementation of carbon capture and storage (CCS) technology in Aalborg, Denmark, through the ACCSION project, the first for Cementir and one of the largest full onshore carbon capture and storage value chains in Europe. Once fully operational, this project will reduce CO_2 emissions by 1.5 million tons per year. The Group is also assessing a second CCS project in Belgium.

  To reduce the climate impact associated with transport and logistics, the Group is implementing initiatives such as e-procurement, the use of electric concrete mixers and high-energy-efficiency ships.

Over the 2025-2027 period, the Group plans to invest approximately EUR 53 million in sustainability projects, including: upgrading facilities for FUTURECEM® production, switch to natural gas in the Danish plant, carbon capture and storage (CCS) projects in Denmark and Belgium, and other initiatives to reduce climate impact in transportation, procurement, logistics and optimization of water resource usage in the production process. The ACCSION project (CCS in Denmark) has not been included in the planned EUR 53 million; it is worth to remind that the project has received a grant of EUR 220 million by the EU Innovation Fund, also not included in the Plan.

In the field of renewable energy, the Group is signing long-term Power Purchase Agreements (PPAs) with renewable energy producers, while also evaluating the development of wind and/or solar power plants at its own facilities.

- **Valuing people**

  The Group is committed to further strengthening its strong safety culture with the goal to achieve zero accidents through regular training and awareness programs. It also aims to promote diversity and inclusion, enhance human capital development, and foster skills development through adequate evaluation and remuneration policies designed to improve both individual and organizational performance.

- **Innovation**

  The Group will continue to increase the production of low-impact products and processes, as well as sustainable, high value-added cements such as FUTURECEM®, which reduces the clinker content in cement and lowers CO_2 emissions by approximately 30%, and D-Carb®. The Group promotes low-carbon cements and concretes with Environmental Product Declarations (EPDs) verified by accredited certification bodies. Additionally, it aims to increase the share of sustainable products, including recycled concrete and aggregates, fostering a circular economy model.

  By adopting digital technologies, including artificial intelligence solutions in production, sales, and supply chain management, the Group aims to further enhance operational efficiency, improve customer experience, and drive digitalization.

- **Improve competitiveness**

  The Group continues to implement a series of actions to further enhance profitability and operational efficiency, including process digitization, preventive and predictive maintenance, advanced production control systems, intelligent logistics, warehouse management and integrated digital sales planning.

  By streamlining its operations, reducing costs and enhancing efficiency, Cementir aims to improve its financial metrics, position itself for sustainable growth and enhance its ability to compete effectively.

- **Growth and Positioning**

  Cementir continues to combine organic growth, strategic acquisitions, and targeted investments in key markets. The Group aims at strengthening vertical integration and its competitive position in the Nordic & Baltic, Belgium and Türkiye regions, consolidating global leadership in white cement through targeted actions in strategic markets and seizing potential external growth opportunities in the core business.

Plan 2025-2027: main performance and financial targets

The Plan envisages the achievement of the following 2027 targets, which exclude IAS 29 impact and non-recurring items:

(EUR million)	2024 Actual unaudited Non-GAAP	2027 Target Non-GAAP
Revenue	1,649	~2,000
EBITDA recurring	404	~465
Average yearly capex (including sustainability capex)	124	104
Net cash (end period)	290	~700
Net cash / EBITDA	0.7x	~1.5x

- **Revenue target of approximately EUR 2 billion**, with a compounded annual growth rate (CAGR) of 6-7%. The plan anticipates a moderate increase in cement sales volumes, with acceleration in 2025 driven by increased production capacity in Egypt and a slight recovery in Denmark and the Asia-Pacific region, offset by a slight decline in Türkiye. Stable or slightly increasing volumes are expected for ready-mix concrete and aggregates over the three-year period. Prices are projected to remain generally stable or grow in line with inflation on average and include the Danish CO2 emission tax.
- **EBITDA target of approximately EUR 465 million**, with a compounded annual growth rate (CAGR) of around 5%. A non-homogeneous performance is expected across different geographical areas, with growth primarily in the Nordic & Baltic region, Belgium, Asia-Pacific, North America, and Egypt, while a decline in Türkiye's contribution is expected. Key assumptions of the plan include: increased production capacity in Egypt with the restart of the second production line, higher production efficiency in Belgium following the upgrade of kiln 4, rising electricity and fuel costs, and an annual CO_2 shortage of approximately 200,000 tons, including an increase in 2027 due to the reduction in free emission allowances at the European plants. The EBITDA margin is expected to be slightly lower than the levels recorded in 2023-2024.
- **Average annual investments of approximately EUR 86 million** for the development of production capacity, maintenance of plant efficiency, health and safety and digitalization.
- **Additional cumulative investments in sustainability of EUR 53 million** for projects enabling a reduction of CO2 emissions in line with the Group's objectives. This amount excludes, as previously mentioned, the ACCSION project.
- **Net cash position of around EUR 700 million by 2027-year end**, resulting from cash generation of over EUR 400 million.

Finally, the Plan assumes the distribution of an increasing dividend, corresponding to a payout ratio between 20% and 25%.

Outlook

The macroeconomic scenario remains characterized by high uncertainty, with weak global growth but differing trends across regions. The increase in household real incomes, supported by the gradual decline in inflation and more accommodative financial conditions, is expected to sustain economic activity in the coming months. However, divergent national dynamics—such as labor market conditions, demand fluctuations, exchange rate variations, and sensitivity to shocks—could impact global growth.

In China, the ongoing real estate market crisis continues to weigh on domestic demand. 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 124 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.

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Cementir Holding N.V. has been included in CDP's prestigious **"A list"** for the first time, recognizing the company's strategies and actions to mitigate climate change and embrace corporate transparency. Cementir has also maintained its leadership in CDP Water Security with an **A- score** for the third year in a row.

Conference call details

Preliminary results for 2024 and 2025-2027 Indust5rial Plan update will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Tuesday 11 February, at 5.30 pm (CET).

Participants can connect to the audio webcast by registering at this link, where the details for accessing the conference call and participating in the Q&A session will also be available.

The supporting presentation will be made available on the website www.cementirholding.com in the Investors section before the start of the conference call.

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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