PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results as of 30 June 2021

- **Revenue: EUR 664.5 million (EUR 570.4 million in the first half 2020) +16.5%**
- **EBITDA: EUR 133.5 million (EUR 97.8 million in the first half 2020) +36.6%**
- **Group net profit: EUR 47.9 million (EUR 20.0 million in the first half 2020) +139.6%**
- **Net financial debt: EUR 137.6 million (EUR 280.6 million at 30 June 2020) –51%**
- **Raised 2021 guidance: EUR 1.35 billion Revenue, Ebitda between EUR 295-305 million and Net Debt of around EUR 30 million**
- **Establishment of the Sustainability Committee**

Rome, 28 July 2021 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first half and the second quarter of 2021.

Financial highlights

(Euro millions)	**1st Half 2021**	**1st Half 2020**	**Change %**
Revenue from sales and services	664.5	570.4	16.5%
EBITDA	133.5	97.8	36.6%
EBITDA/Revenue from sales and services %	*20.1%*	*17.1%*	
EBIT	79.0	43.2	83.0%
Net financial income (expense) and share of net profits of equity-accounted investees	(9.7)	(11.2)	-12.9%
Group net profit	47.9	20.0	139.6%

Sales volumes

(‘000)	**1st Half 2021**	**1st Half 2020**	**Change %**
Grey, White cement and Clinker (metric tonnes)	5,457	4,596	18.7%
Ready-mixed concrete (m^3)	2,515	1,914	31.4%
Aggregates (metric tonnes)	5,211	4,646	12.2%

Net financial debt

(millions of euros)	**30-06-2021**	**31-03-2021**	**31-12-2020**	**30-06-2020**
Net financial debt	137.6	167.8	122.2	280.6

Group employees

	30-06-2021	31-03-2021	31-12-2020	30-06-2020
Number of employees	3,090	3,079	2,995	3,000

"The first half of 2021 closes with very satisfactory results. Compared to the first half of 2020, revenues grew by over 16%, EBITDA by 37% and group net profit by 139.6%. Despite the first half 2020 results were affected by the lockdown due to Covid-19, during 2021 all the markets in which we operate are showing signs of vivacity and in particular Turkey is recovering significantly" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

It should be noted that the results for the first half of 2020 were adversely impacted by the outbreak of the COVID-19 pandemic.

During the first six months of 2021, cement and clinker **sales volumes** increased by 18.7% compared to the same period of 2020 reaching 5.5 million tonnes, thanks to the performance in Turkey, Belgium and Denmark.

Sales volumes of ready-mixed concrete, equal to 2.5 million cubic metres, were up by 31.4% driven by the positive performance of Turkey and, to a lesser extent, of Belgium, Denmark and Sweden.

In the aggregates sector, sales volumes amounted to 5.2 million tonnes, up 12.2%thanks to robust performance in all main geographies.

Revenue from sales and services reached EUR 664.5 million, up 16.5% compared to EUR 570.4 million in the first half of 2020. At constant 2020 exchange rates, revenue would have reached EUR 691.9 million, up 21.3% on the same period of the previous year.

Operating costs of EUR 536.7 million increased by 13.1% compared to EUR 474.7 million in the first half of 2020.

The **cost of raw materials** amounted to EUR 267.4 million (EUR 217.5 million in the first half of 2020), up due to higher business volumes mainly in Turkey, Denmark and Belgium as well as the generalized increase in fuel prices on international markets.

Personnel costs of EUR 95 million are in line with the same period in 2020.

Other operating costs totalled EUR 174.3 million, up7.6% compared to EUR 162.0 million in the first half of 2020.

EBITDA amounted to EUR 133.5 million, an increase of 36.6% compared to EUR 97.8 million in the first half of 2020 as a result of improved results in Turkey, Belgium and, to a lesser extent, in Asia Pacific and Egypt. It should be noted that in the first half of 2020, the results included non-recurring costs of EUR 5.6 million linked to the disposal of some equipment in Turkey and the execution of a settlement agreement.

The EBITDA margin was 20.1%, compared to 17.1% in the first half of 2020.

At constant exchange rates with previous year 2020, EBITDA would have been EUR 135.7 million, up 38.8% compared to the same period last year.

Taking into account depreciation, amortization, write-downs and provisions of EUR 54.5 million (in line with the first half of 2020), **EBIT** increased 83.0% reaching EUR 79.0 million, compared to EUR 43.2 million in the same period of the previous year. Amortization and depreciation due to IFRS 16 application was EUR 13.7 million compared to EUR 13.1 million in the same period of 2020.

At constant 2020 exchange rates, EBIT would have been EUR 79.3 million.

The **share of net profits of equity-accounted investees** is marginally positive for EUR 0.4 million (loss of EUR 0.1 million in the first half of 2020).

Net financial expense, negative for EUR 10.1 million (negative for EUR 11.1 million in the same period of the previous year), incudes net financial charges of EUR 6.4 million (EUR 7.8 million in 2020), foreign exchange charges of EUR 1.9 million (EUR 2.1 million in 2020) and the impact of the valuation of derivatives.

Profit before taxes was EUR 69.3 million (EUR 32 million in the first half of 2020).

Profit from continuing operations totalled EUR 52.4 million (EUR 21.9 million in the first half of 2020), after taxes amounting to EUR 16.9 million (EUR 10.1 million in the same period of 2020).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 47.9 million (EUR 20.0 million in the first half of 2020).

Net financial debt as at 30 June 2021 was EUR 137.6 million, a decrease of EUR 142.9 million compared to EUR 280.6 million as at 30 June 2020. These figures include EUR 79.8 million due to the application of IFRS 16, dividend distribution of EUR 22.3 million in May as well as the purchase of treasury shares for EUR 23.0 million at 30 June 2021.

Total equity at 30 June 2021 amounted to EUR 1,191.0 million (EUR 1,183.0 million at 31 December 2020 and 1,148.9 at 30 June 2020).

During the first half of 2021, the Group made total **investments** of approximately EUR 44.3 million (EUR 42.1 million in the first half of 2020), of which approximately EUR 8.3 million (EUR 15.7 million in the first half of 2020) related to the application of IFRS 16.

Performance in the second quarter of 2021

In the second quarter of 2021, **sales volumes** of cement and clinker, equal to 3.1 million tonnes, were up 19.8% mainly thanks to the performance in Turkey, a marked recovery compared to the same period of 2020.

At 1.4 million cubic metres, ready-mix concrete sales volumes were up 37.5%, driven by positive performance in Turkey, Belgium and the Nordic countries. In the aggregates segment, sales volumes amounted to 2.9 million tonnes, up by 16.5% as a result of the performance in Belgium.

Revenue from sales was EUR 364.0 million, up 20.0% compared to EUR 303.4 million in the second quarter of 2020. There was an increase in revenues in all geographical areas, mainly in Turkey (54%), Belgium (21%), Norway (17%), Denmark (13%) and Malaysia (47%).

Operating costs amounted to EUR 280.1 million (EUR 236.8 million in the second quarter of 2020), up 18.3%. The increase is mainly attributable to increases in raw material due to both higher production volumes and the increase in the purchase cost of these materials.

EBITDA stood at EUR 85.4 million, up 30.3% on the second quarter of 2020 (EUR 65.6 million).

EBIT was EUR 58.0 million (EUR 38 million in the second quarter of 2020).

The **share of net profits of equity-accounted investees** was EUR 0.4 million (EUR 0.2 million in the second quarter of 2020).

Net financial expense was negative for EUR 4.7 million (negative for EUR 1.2 million in the second quarter of 2020).

Profit before taxes came to EUR 53.7 million, up 45% compared to the second quarter of 2020 (EUR 37.0 million in the second quarter of 2020).

In the second quarter of 2021, **investments** amounted to EUR 21.2 million (EUR 13.9 million in the second quarter of 2020), of which EUR 2.9 million accounted according to IFRS 16 (EUR 3.7 million in the second quarter of 2020).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	1st Half 2021	1st Half 2020	Change %
Revenue from sales	305,562	271,698	12.5%
Denmark	*204,546*	*187,610*	*9.0%*
Norway / Sweden	*95,746*	*83,795*	*14.3%*
Others (1)	*32,945*	*27,683*	*19.0%*
Eliminations	*(27,675)*	*(27,390)*	
EBITDA	69,221	67,255	2.9%
Denmark	*57,689*	*59,172*	*-2.5%*
Norway / Sweden	*9,312*	*7,054*	*32.0%*
Others (1)	*2,220*	*1,029*	*115.7%*
EBITDA Margin %	*22.7%*	24.8%	
Investments	20,828	15,314	

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

Denmark

Sales revenues in the first half of 2021 reached EUR 204.5 million, up 9% compared to EUR 187.6 million in the first half of 2020.

Cement volumes in the domestic market increased by around 7%, due to growth in the ready-mixed concrete, precast and bagged cement segments, partly attributable to the replenishment of stocks and some major white cement projects. Average sales prices were positively impacted by the favorable product mix.

White cement exports were up around 22%, driven by increased exports to the US, UK, Germany, Poland, Belgium and France. Exports of grey cement on the other hand, fell by 11% compared to the first half of 2020, due to lower deliveries to Norway, only partially offset by higher sales in Iceland.

Ready-mixed concrete volumes in Denmark increased by 11% compared to the corresponding half of 2020, due to growth in activity in all areas of the country and favorable weather conditions.

Aggregate volumes increased by 30% compared to 2020, thanks to the start-up of some major projects; prices were adversely affected by the product mix.

EBITDA amounted to EUR 57.7 million in the half quarter of 2021 (EUR 59.2 million in 2020), down 2.5% compared to 2020 due to higher costs for raw materials, semi-finished products and electricity, and higher fixed production costs.

Total investments in the half-year amounted to EUR 15.1 million, of which approximately EUR 11.6 million in the cement sector focused on sustainability and production rationalization projects, and EUR 3.3 million in the ready-mixed concrete sector. Investments included EUR 2.1 million accounted according to IFRS 16.

Norway and Sweden

In **Norway**, ready mixed concrete sales volumes increased by around 3% compared to the same half of the previous year. The country continues to experience uncertain activity trends in both the public and private sectors with a more favorable trend in the south of the country.

It is important to underline that Norwegian krone appreciated by 5.5% against the euro compared to the average euro exchange rate in the same half of 2020.

In **Sweden**, ready-mixed concrete volumes increased by 19% compared to the previous year, while sales of aggregates were 9% higher. In the first six months of 2021, the sector benefited from favorable weather conditions and a very solid construction market performance, especially in the residential and infrastructure sectors, evidenced by the rapid progress of some major projects around Malmö, also thanks to government stimuli.

The Swedish krona appreciated by 3.5% against the average euro exchange rate in the first half of 2020.

In the first half of 2021, revenues from sales in Norway and Sweden amounted to EUR 95.7 million (EUR 83.8 million in 2020) while EBITDA recorded a growth of 32% at EUR 9.3 million (EUR 7.1 million in the same period in 2020). The increase is mainly attributable to Sweden, both in ready-mixed concrete and aggregates, due to higher volumes despite inflationary trends in cement and material purchase costs and higher fixed costs. Norway also recorded an increase in EBITDA due to higher sales volumes and savings on general and administrative expenses.

Investments made in the area in the first half of 2021 amounted to EUR 5.4 million, of which EUR 3.2 million in Norway and EUR 2.2 million in Sweden. The total amount includes investments accounted for in accordance with IFRS 16 for EUR 1.5 million.

Belgium

(EUR'000)	**1st Half 2021**	**1st Half 2020**	**Change %**
Revenue from sales	139,902	120,163	16.4%
EBITDA	29,097	23,237	25.2%
EBITDA Margin %	*20.8%*	*19.3%*	
Investments	10,205	13,838	

In the first half of 2021, cement sales volumes increased by 10% compared to 2020 due to good weather conditions, with growth in all market segments. However, the negative performance in March and April 2020 as a result of by Covid-19 should be noted. During the half-year period, volumes were very positive in Belgium and France, and down in the Netherlands and Germany, which are not significant markets in terms of volumes.

Ready-mixed concrete sales volumes in Belgium and France increased by around 30% in the first six months of 2021, partly due to the start-up of a number of major projects, the full operational start-up of a new plant in France and despite strong competition for large projects in northern France in particular.

Sales volumes of aggregates increased by 10% compared to the corresponding first six months of 2020, due to the good performance of the Belgian market (+7%). Exports to France also rose sharply, benefiting from the increase in construction activity, while the contraction continued in road construction due to a lack of major projects.

Overall, in the first half of 2021, sales revenue amounted to EUR 139.9 million (EUR 120.2 million in the same period of 2020) and EBITDA amounted to EUR 29.1 million (EUR 23.2 million the previous year), an increase of 25.2% thanks to increased cement volumes and the decrease in fixed costs due to the timing of annual maintenance of kilns. In the ready-mixed concrete segment, the increase in EBITDA was driven by higher sales volumes and prices against higher variable costs for raw materials and cement.

Investments made in the half-year amounted to EUR 10.2 million and mainly related to the Gaurain cement plant. Investments accounted for in accordance with IFRS 16 amounted to EUR 1.7 million.

North America

(EUR'000)	**1st Half 2021**	**1st Half 2020**	**Change %**
Revenue from sales	76,183	75,304	1.2%
EBITDA	10,925	10,119	8.0%
EBITDA Margin %	*14.3%*	13.4%	
Investments	2,145	2,387	

In the United States, white cement sales volume growth of 13% was supported by higher deliveries in Florida and the York region, while sales in California and Texas were in line with the first six months of 2020. The year-on-year change reflects the negative impact in 2020 due to the spread of Covid-19. Despite a hurricane in Texas and heavy snowfall in York region in February, positive weather conditions and the development of the precast sector contributed favorably to the sales trend.

It should be noted that the dollar depreciated by 10% against the average euro exchange rate in the first half of 2020.

Total sales revenue in United States reached EUR 76.2 million (EUR 75.3 million in the first half of 2020), with an EBITDA of EUR 10.9 million (EUR 10.1 million in 2020).

Investments in the first half of the year amounted to approximately EUR 2.1 million, almost entirely relating to the cement plants. Investments recognized as a result of IFRS 16 came to EUR 0.6 million.

Turkey

(EUR'000)	**1st Half 2021**	**1st Half 2020**	**Change %**
Revenue from sales	82,551	57,174	44.4%
EBITDA	7,361	(8,837)	183.3%
EBITDA Margin %	*8.9%*	-15.5%	
Investments	6,143	6,117	

Revenue reached EUR 82.6 million, an increase of 44.4% compared to the first six months of 2020 (EUR 57.2 million), despite the devaluation of the Turkish lira against the euro (-33% compared with the average exchange rate in the first half of 2020).

The strong demand increase led to a 94% rise in local-currency cement revenue and to a 29% increase in cement and clinker sales volumes. In particular, sales volumes in the domestic market grew by 40% due to increased demand, positive weather conditions especially in Elazig and Kars and, to a lesser extent, a decline in sales in 2020 due to the pandemic.

The largest increase in absolute terms was 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 dozens of buildings were damaged or destroyed. The Elazig region has been involved in a major restructuring effort, while in the Izmir region reconstruction started late and is still ongoing with positive prospects for the coming months. Of particular note is the strong growth in the European region of Turkey, where the Trakya plant is located, in the residential sector, industrial projects and public investments. The opening of new ready-mixed concrete plants in the Trakya and Elazig areas further boosted the growth of the business.

Exports of cement and clinker, on the other hand, fell by 8%, with a more favorable mix (less clinker and more cement) mainly going to Africa and Eastern Europe.

Average cement prices in local currency followed the strong recovery trend of the domestic market, although with very differing trends in the various areas.

Ready-mixed concrete volumes increased by 80% compared to the first half of 2020, thanks to the start of some major infrastructure projects postponed due to the Covid-19 pandemic and the opening of two new plants in April.

In the waste sector, both Turkey and England recorded revenue increases of 12% (in local currency) and 11% respectively compared to 2020, due to higher volumes of waste collected, higher sales of waste fuels, as well as higher quantities sent to landfill.

Overall, EBITDA reached EUR 7.4 million, a significant improvement on the previous year's negative EUR 8.8 million, which, however, included a negative extraordinary item of EUR 3.1 million relating to the sale of certain fixed assets of the Hereko division, which operates in the processing of municipal waste.

The increase in EBITDA is largely attributable to the cement segment, whose result benefited from higher sales volumes and prices, partially offset operating costs. The ready-mixed concrete sector also recorded growing margins. The waste division also achieved a positive margin.

The Turkish lira depreciated by 33% against the average euro exchange rate in the first half of 2020.

Investments for the half-year amounted to EUR 6.1 million, with cement amounting to approximately EUR 3.7 million, mainly concentrated in the Izmir plant for the two kilns. Investments are attributable to the application of IFRS 16 for EUR 1.9 million.

Egypt

(EUR'000)	1st Half 2021	1st Half 2020	Change %
Revenue from sales	23,560	19,798	19.0%
EBITDA	5,324	3,756	41.7%
EBITDA Margin %	*22.6%*	19.0%	
Investments	939	788	

Sales volumes of white cement on the domestic market increased by 30% compared to the first half of 2020, which had been adversely affected in deliveries by the Covid-19 pandemic. Despite strong competition in the local market, the company consolidated its market share and increased sales of higher value-added cements and other innovative cements.

Exports, which grew by 20%, should also be considered in the light of the Covid-19 constraints in 2020. The destinations that are growing compared to the first half of 2020 are Russia and the United States, while Saudi Arabia is shrinking.

Sales revenues amounted to EUR 23.6 million (EUR 19.8 million in the first half of 2020), up 19% thanks to an increase of around 24% in volumes sold on both the local and export markets.

EBITDA increased by 41.7% to EUR 5.3 million (EUR 3.8 million in the first half of 2020), due to higher volumes sold, higher export sales prices and savings on energy costs, against higher transport, raw material and general and administrative costs due to inflation.

The Egyptian pound depreciated by 8,5% against the average euro exchange rate in the first half 2020.

Investments made in the first half of 2021 amounted to EUR 0.9 million and mainly concerned product production and packaging.

Asia Pacific

(EUR'000)	1st Half 2021	1st Half 2020	Change %
Revenue from sales	48,602	37,799	28.6%
China	*28,231*	*23,096*	*22.2%*
Malaysia	*20,371*	*14,917*	*36.6%*
Eliminations	-	*(214)*	
EBITDA	10,860	8,159	33.1%
China	*8,128*	*6,630*	*22.6%*
Malaysia	*2,732*	*1,529*	*78.6%*
EBITDA Margin %	*22.3%*	21.6%	
Investments	3,072	2,533	

China

Sales revenue reached EUR 28.2 million (EUR 23.1 million in the first half of 2020), an increase of 22.2% compared to 2020, also due to the suspension of activity in February 2020 due to the Covid-19 outbreak and despite the heavy rainfall in January 2021 that affected deliveries to customers.

Sales volumes increased by 16% compared to the corresponding half of 2020 due to the start of numerous works, favored by a substantial public spending plan by the government to support growth, and the recovery of both residential and industrial construction activity.

EBITDA increased by 22.6% to EUR 8.1 million (EUR 6.6 million in the same period of 2020), driven by the strong increase in volumes only partially offset by higher variable costs for raw materials and fuels and higher fixed costs for maintenance, overheads and personnel due to normal inflationary dynamics.

The Chinese Renminbi is broadly in line with the average euro exchange rate in the first half of 2020.

Investments in the first half of the year amounted to EUR 1.6 million, mainly related to works to increase plant efficiency, contain emissions and build a limestone storage facility.

Malaysia

Sales revenue amounted to EUR 20.4 million (EUR 14.9 million in the corresponding period of 2020) due to a 48% increase in overall sales volumes.

Volumes of white cement on the domestic market increased by 25%. It should be noted that from March to April 2020, the Malaysian government imposed some restrictions on sales and production to curb the spread of the pandemic, and that also in the first quarter of 2021 some restrictions were put in place between 13 January and 18 February. However, June 2021 was again impacted by a lock-down period from 1 to 26 June, which resulted in the closure of the kiln and reduced sales for the month, not only in the domestic market, but also in exports to some countries also affected by the new restrictions (Australia and the Philippines). In addition, the market is suffering from the postponement of some major public works and a lack of skilled labor due to restrictions. Despite this, a substantial increase in sales was achieved.

Average selling prices in local currency on the rise in line with inflation also due to the customer and product mix.

Exports increased overall by about 50% compared to 2020, with higher volumes of both cement and clinker. This increase is also as a result of the import restrictions implemented in 2020 from several countries due to the pandemic. The highest volumes of cement were produced in Australia and the Philippines, while volumes were lower in Vietnam and Cambodia. The largest volumes of clinker were recorded in Australia and Bangladesh.

EBITDA amounted to EUR 2.7 million, up 78% compared to EUR 1.5 million in the corresponding half year of 2020 thanks to higher volumes sold and the exchange rate effect on exports in dollars. Finally, there were higher costs for fuel purchases, personnel costs and plant maintenance.

The local currency depreciated by 5.5% against the average euro exchange rate in the corresponding half year of 2020.

In the first half of 2021, investments amounted to EUR 1.4 million, of which EUR 0.2 million attributable to the application of IFRS 16.

Holding and Services

(EUR'000)	1st Half 2021	1st Half 2020	Change %
Revenue from sales	62.339	45,210	37,9%
EBITDA	718	(5,933)	112,1%
EBITDA Margin %	*1,2%*	-13.1%	
Investments	998	1,088	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The 39% increase in Spartan Hive's revenues is attributable to higher volumes traded while EBITDA increased to EUR 2.9 million (EUR 1.7 million in the first half of 2020). Last year result included a non-recurring EUR 2.5 million payment made in execution of a settlement agreement.

Significant events during and after the first half

On 4 February 2021, the Board of Directors' of Cementir Holding N.V. approved the 2021 - 2023 Business Plan. Please refer to the relevant press release.

On 26 May 2021, the rating agency Standard & Poor's announced that it had assigned Cementir Holding N.V. an Issuer Rating of "BBB- with Stable Outlook". The assignment of an "Investment Grade" rating is the crowning achievement of a journey that began several years ago and that has seen Cementir significantly diversify its business and product portfolio, enabling it to achieve considerably stable results, confirmed even during the recent pandemic crisis.

On 28 May 2021, Cementir Holding repaid, ahead of the due date in October 2021, a term loan of EUR 330 million granted by a pool of banks with Mediobanca as agent bank.

On the same date, a senior term and revolving facility was signed for a total amount of EUR 190 million with a duration of three years at market conditions with a pool of banks with Banca Nazionale del Lavoro as agent bank and BNP Paribas Italian Branch as global coordinator.

In accordance with the resolution of the Shareholders' Meeting of 2 July 2020, the treasury share purchase programme continued. As of 30 June 2021, the Company owned 2,900,000 treasury shares equal to 1.8225% of the share capital (694,500 shares equal to 0.4365% of the share capital as of 31 December 2020) for a total outlay of EUR 22,989 thousand (EUR 4,543 thousand as of 31 December 2020).

On 6 July 2021, Science Based Targets Initiative (SBTi) validated Cementir's CO_2 emission reduction targets, which were judged to be consistent with the goal of keeping climate warming "well below 2°C", in line with the 2015 Paris Climate Agreement.

As at 27 July 2021 treasury shares were 3,099,350 equal to 1.9478% of the share capital for a total outlay of EUR 25,750 thousand.

Outlook for 2021

In light of the results for the first half of the year, the Group expects to achieve consolidated revenues of approximately EUR 1.35 billion (previous target at EUR 1.3 billion), an EBITDA of between EUR 295 and EUR 305 million (previous target between EUR 285 and EUR 295 million), a net financial debt at the end of 2021 of approximately EUR 30 million, including both a higher share buyback cash outlay than originally estimated and approximately EUR 95 million of investments. No substantial changes in the workforce are expected.

This forward-looking indication does not include any new outbreaks of the Covid-19 pandemic in the coming months.

The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice. Therefore, it should not be taken as a forecast support on the future trend of the markets and financial instruments concerned.

Establishment of Sustainability Committee

The Board of Directors today also established the Sustainability Committee composed of three directors, two of whom are non-executive and independent, with the task of advising and supporting the Board of

Directors on sustainability matters, in order to promote the integration of environmental, social and governance factors in corporate strategies aimed at creating long-term value.

The Committee is made up of Francesco Caltagirone (Chairman) and the independent non-executive directors Chiara Mancini and Veronica De Romanis.

Some of the chief managers of the Company and the Chairmen of the Group companies are invited to attend meetings of the Committee on an ongoing basis, bringing their respective specific expertise in the field of health and safety, sustainable development and social responsibility.

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The Half-year Financial Report as at 30 June 2021, unaudited, will be published in the manner and within the deadline required by current regulations.

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The results of the first half of 2021 will be presented to the financial community in a **conference call** to be held today, Wednesday 28 July, at 5.30 pm (CET). Dial-in numbers are as follows:

Italy: +39 02 802 09 11	USA: +1 718 7058796
UK: + 44 1 212 81 8004	USA (freephone): 1 855 2656958

The first half 2021 presentation will be made available on the website *www.cementirholding.com* in the Investors section before the start of the conference call.

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The unaudited consolidated financial statement figures are attached. They are provided to offer additional information on the performance and financial, equity and economic position of the Group.

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:*
    - *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.*

***CEMENTIR HOLDING** 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.*

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	30 June 2021 Unaudited	31 december 2020 Audited
ASSETS		
Intangible assets with a finite useful life	191,968	195,931
Intangible assets with an indefinite useful life (goodwill)	326,740	329,776
Property, plant and equipment	815,327	817,771
Investment property	72,060	79,242
Equity-accounted investments	4,658	4,308
Other equity investments	267	271
Non-current financial assets	435	576
Deferred tax assets	50,096	48,770
Other non-current assets	4,691	5,003
TOTAL NON-CURRENT ASSETS	**1,466,242**	**1,481,648**
Inventories	159,803	150,266
Trade receivables	203,805	155,065
Current financial assets	6,110	2,614
Current tax assets	5,996	6,126
Other current assets	22,915	23,095
Cash and cash equivalents	226,754	413,565
TOTAL CURRENT ASSETS	**625,383**	**750,731**
TOTAL ASSETS	**2,091,625**	**2,232,379**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,711	35,711
Other reserves	817,131	759,870
Profit (loss) attributable to the owners of the parent	47,867	102,008
Equity attributable to owners of the Parent	**1,059,829**	**1,056,709**
Reserves attributable to non-controlling interests	126,638	118,898
Profit (loss) attributable to non-controlling interests	4,515	7,355
Equity attributable to non-controlling interests	**131,153**	**126,253**
TOTAL EQUITY	**1,190,982**	**1,182,962**
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	35,657	36,822
Non-current provisions	25,692	25,871
Non-current financial liabilities	253,417	162,469
Deferred tax liabilities	138,054	137,595
Other non-current liabilities	2,525	2,927
TOTAL NON-CURRENT LIABILITIES	**455,345**	**365,684**
Current provisions	4,055	4,576
Trade payables	233,102	225,937
Current financial liabilities	117,065	375,891
Current tax liabilities	24,771	17,892
Other current liabilities	66,305	59,437
TOTAL CURRENT LIABILITIES	**445,298**	**683,733**
TOTAL LIABILITIES	**900,643**	**1,049,417**
TOTAL EQUITY AND LIABILITIES	**2,091,625**	**2,232,379**

CEMENTIR HOLDING GROUP

(EUR'000)	Note	1st Half 2021 Unaudited	1st Half 2020 Unaudited
REVENUE	21	**664,543**	**570,361**
Change in inventories	7	(2,715)	(5,267)
Increase for internal work	22	4,439	3,471
Other income	22	3,898	3,897
TOTAL OPERATING REVENUE		**670,165**	**572,462**
Raw materials costs	23	(267,366)	(217,484)
Personnel costs	24	(95,000)	(95,197)
Other operating costs	25	(174,293)	(162,025)
EBITDA		**133,506**	**97,756**
Amortisation and depreciation	26	(54,291)	(53,884)
Additions to provision	26	(166)	(182)
Impairment losses	26	(3)	(503)
Total amortisation, depreciation, impairment losses and provisions		(54,460)	(54,569)
EBIT		**79,046**	**43,187**
Share of net profits of equity-accounted investees	27	395	(91)
Financial income	27	3,617	2,911
Financial expense	27	(11,845)	(11,881)
Net exchange rate losses	27	(1,906)	(2,126)
Net financial income (expense)	27	(10,134)	(11,096)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**(9,739)**	**(11,187)**
PROFIT (LOSS) BEFORE TAXES		**69,307**	**32,000**
Income taxes	28	(16,925)	(10,113)
PROFIT FROM CONTINUING OPERATIONS		**52,382**	**21,887**
PROFIT (LOSS) FOR THE PERIOD		**52,382**	**21,887**
Attributable to:			
Non-controlling interests		4,515	1,912
Owners of the Parent		**47,867**	**19,975**

(EUR)			
Earnings per ordinary share			
Basic earnings per share	29	0.305	0.126
Diluted earnings per share	29	0.305	0.126

(EUR)			
Earnings per ordinary share from continuing operations			
Basic earnings per share	29	0.305	0.126
Diluted earnings per share	29	0.305	0.126