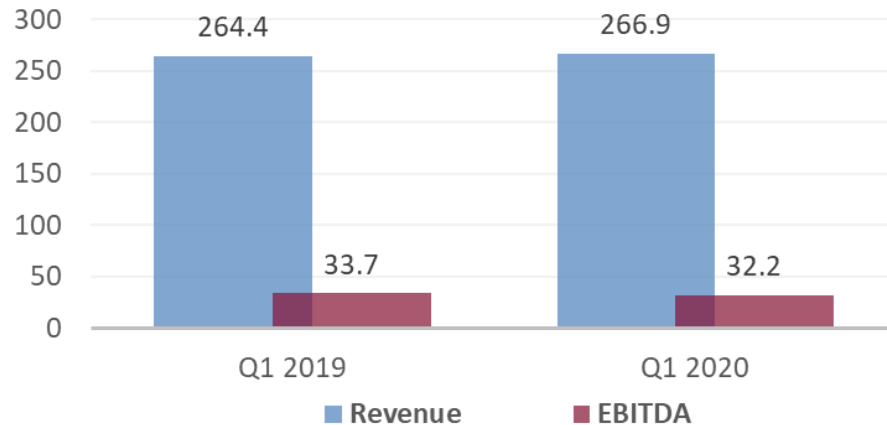




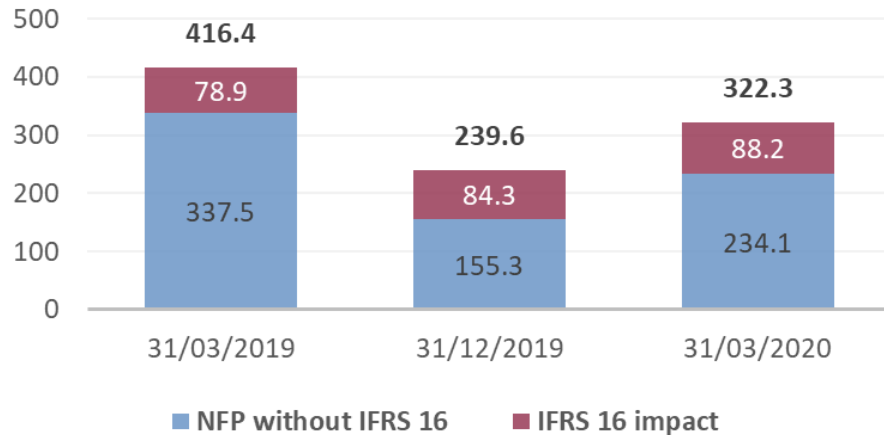
Cementir Holding N.V.
2020 First Quarter results
May 13th, 2020

2020 First Quarter results highlights

EUR million

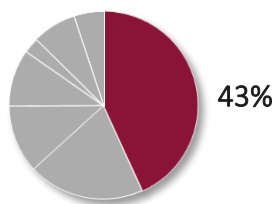


EUR million

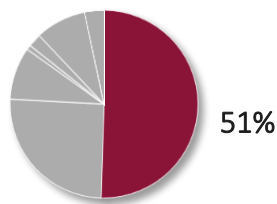


- **Revenues reached 266.9 M€ (+0.9%)** mainly due to good performance in Turkey, Denmark and Egypt.
 - Cement volumes up by 11.9% thanks to a 50% increase in Turkey
- **EBITDA reached 32.2 M€ (-4.4%)** including 2.5 M€ impact from previous transactions final settlements
 - Higher contribution from Denmark, US, Turkey and Egypt
 - EBITDA Margin down to **12.1%** from 12.7% in Q1 2019
 - First volumes slow-down impact due to Covid19 pandemic in China, Malaysia, Belgium and France
- **Loss before taxes of -5 M€** (loss of 0.3 M€ in Q1 2019) after 9,9 M€ of financial charges, of which **-4,7 M€** due to foreign exchange impact
- **Net Financial Position reached 322.3 M€**, an increase of 82.6 M€ on December 31st 2019 attributable to business seasonality, net working capital dynamics and annual plant maintenance. Compared to March 31st 2019, the NFP declined by **94 M€**

Nordic & Baltic



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	Q1 2020	Q1 2019	Chg %
Revenue (1)	127,884	128,556	(0.5%)
Denmark	88,169	83,327	5.8%
Norway / Sweden	39,723	45,133	(12.0%)
Others (2)	(8)	96	(108.3%)
Eliminations	(12,457)	(11,875)	
EBITDA	24,651	19,844	24.2%
Denmark	21,782	16,170	34.7%
Norway / Sweden	2,412	3,371	(28.4%)
Others (2)	457	303	50.8%
<i>EBITDA Margin %</i>	<i>19.3%</i>	<i>15.4%</i>	

Denmark

- Domestic cement volumes up due to increased market activity and favourable weather conditions. Domestic prices in line with inflation
- White cement exports slightly down for timing differences in shipments to US; grey cement exports in line with Q1 2019
- RMC volumes up
- EBITDA increased by over 24%, driven by the cement business

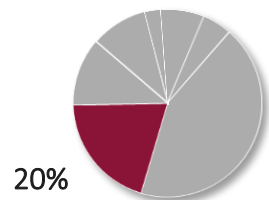
Norway

- RMC sales volumes fell by more than 10%, due to lower construction activity. In March volumes declined by 30%
- Prices outpaced inflation, thanks to better product and customer mix
- Norwegian Krone lost 7.5% versus Euro avg. 3-months rate

Sweden

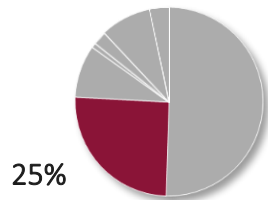
- Favourable weather and robust construction market
- RMC sales volumes flat with prices down due to sales mix
- Aggregates sales volumes up 6% with prices down due to product / project mix

Belgium and France ⁽¹⁾



20%

Share of
2019 Group Revenue



25%

Share of
2019 Group Ebitda

 **Belgium**

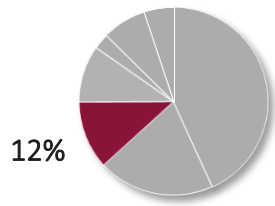
 **France**

- Grey cement and clinker volumes were down by 2%, with good trading until February and a 25% drop in March caused by Covid19. Prices up in line with inflation in both domestic and exports
- RMC volumes down 10% in Belgium and France; March volumes down 50% following the lockdown and closure of most plants in both countries. Stable prices in Belgium and slightly down in France
- Aggregates volumes down 8%, particularly in export markets, after good volumes growth in the first two months. Prices outpaced inflation due to product, customer and destination mix
- EBITDA decreased by 44.7% to 5.2 M€

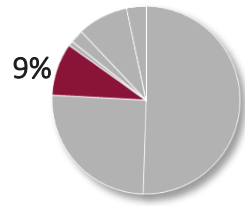
EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	56,735	59,680	(4.9%)
EBITDA	5,184	9,372	(44.7%)
<i>EBITDA Margin %</i>	<i>9.1%</i>	<i>15.7%</i>	

(1) Includes Compagnie des Ciments Belges S.A. results in Belgium and France only

North America



Share of
2019 Group Revenue



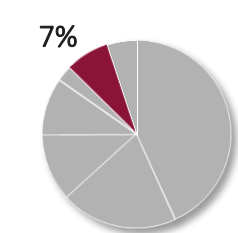
Share of
2019 Group Ebitda

United States

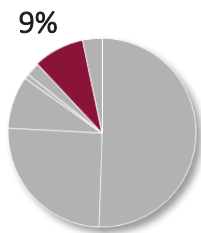
- White cement sales volumes declined slightly because of lower sales in Florida and some delays in relevant projects, with average prices up
- LWCC subsidiary recorded EBITDA of 4.9 M€ (3.7 M€ in Q1 2019) thanks to higher average sales prices, variable costs savings – particularly raw materials- and overhead efficiencies
- EBITDA reached 4.8 M€ up by 32.9% from 3.6 M€ in 2019

EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	36,429	36,095	0.9%
EBITDA	4,795	3,609	32.9%
<i>EBITDA Margin %</i>	<i>13.2%</i>	<i>10.0%</i>	

Asia Pacific



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	14,659	17,752	(17.4%)
China	6,684	9,508	(29.7%)
Malaysia	7,975	8,244	(3.3%)
Eliminations	0	0	
EBITDA	2,532	3,175	(20.3%)
China	1,740	2,066	(15.8%)
Malaysia	792	1,109	(28.6%)
<i>EBITDA Margin %</i>	<i>17.3%</i>	<i>17.9%</i>	

China

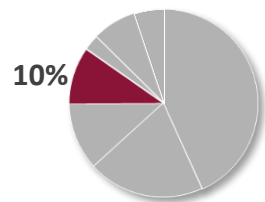
- White cement and clinker sales volumes declined by 35% as the plant was closed between January 23rd and February 21st
- From the third week of January, lockdown of many cities with Central China the most affected. From March the market has reopened and is recovering with Southern and Eastern China leading the trend
- Sales prices in local currency rose faster than inflation, also due to favorable mix, despite tough competition
- EBITDA down by 15.8% due to lower volumes partially offset by higher sales prices and lower fuels and electricity costs



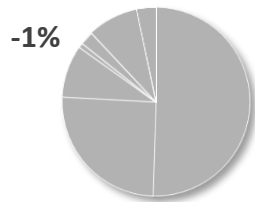
Malaysia

- White domestic cement declined by 15%, due to activity restrictions from March 17th to April 14th
- Average prices in local currency up also thanks to customer and product mix.
- Exports volumes increased by 10% with prices moderately up due to country mix
- EBITDA declined by 28.6% due to sales mix (export vs. domestic), higher export freight and fixed costs, partially compensated by lower fuel and raw materials costs

Turkey (1)



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

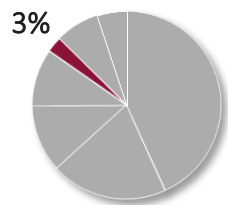
EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	26,698	21,805	22.4%
EBITDA	(3,447)	(4,725)	27.0%
<i>EBITDA Margin %</i>	<i>-12.9%</i>	<i>-21.7%</i>	

Turkey

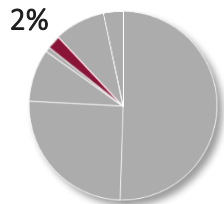
- Grey cement volumes increased by over 60%, with domestic sales volumes up 35% and cement revenue in TRY up 50%
- Average cement prices down in local currency , with different trends at the various plants, due to severe price competition.
- RMC volumes increased by 13% YoY, with positive trend in local-currency prices
- TRY devaluation of 10% versus Euro avg. 3-months rate
- EBITDA improvement mainly due to higher sales volumes and some costs savings

(1) Includes waste management in Turkey and UK

Egypt



Share of
2019 Group Revenue



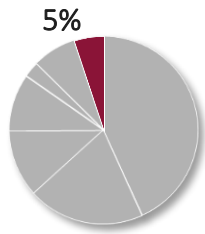
Share of
2019 Group Ebitda

EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	10,233	8,475	20.7%
EBITDA	2,048	1,378	48.6%
<i>EBITDA Margin %</i>	<i>20.0%</i>	<i>16.3%</i>	

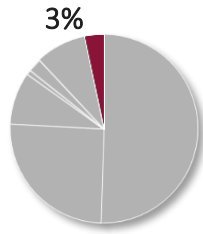
Egypt

- White volumes up thanks to 10% higher export volumes, with domestic cement volumes down 30% in March due to the curfew to limit Covid19
- Higher volumes and EGP 13.5% revaluation vs Euro three-months average contributed to a 48,6% EBITDA increase

Italy



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	Q1 2020	Q1 2019	Chg %
Revenue	21,253	14,204	49.6%
EBITDA	(3,592)	1,051	n.m.
EBITDA Margin %	-16.9%	7.4%	

Italy

- Revenue increase is attributable to higher trading volumes
- EBITDA dropped to negative EUR 3.6 million (positive EUR 1.1 million in Q1 2019) also due to the 2.5 M€ one-off impact due to the settlement of previous transactions

Consolidated Income Statement

(EUR million)	Q1 2020	Q1 2019	Chg %
REVENUE FROM SALES AND SERVICES	266.9	264.4	1.0%
Change in inventories	(1.0)	2.9	(134.8%)
Other revenue	4.1	4.4	(5.4%)
TOTAL OPERATING REVENUE	270.0	271.7	(0.6%)
Raw materials costs	(102.8)	(105.5)	(2.6%)
Personnel costs	(49.2)	(47.5)	3.6%
Other operating costs	(85.9)	(85.0)	1.1%
TOTAL OPERATING COSTS	(237.9)	(238.0)	(0.0%)
EBITDA	32.2	33.7	(4.5%)
<i>EBITDA Margin %</i>	12.1%	12.7%	
Amortisation, depreciation, impairment losses and provisions	(27.0)	(25.9)	4.4%
EBIT	5.1	7.8	(34.2%)
<i>EBIT Margin %</i>	1.9%	2.9%	
FINANCIAL INCOME (EXPENSE)	(10.1)	(8.1)	(24.8%)
PROFIT (LOSS) BEFORE TAXES	(5.0)	(0.3)	n.m.

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2020 Financial Calendar:

20 April	AGM
13 May	First Quarter Results
28 July	First Half Results
9 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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