

PRESS RELEASE

Aalborg Portland Holding A/S
Aalborg, Thursday April 25, 2023

Aalborg Portland Holding's annual report of 2022: Global cement Group lands satisfactory results despite turbulent year

High inflation and rising costs for energy, raw materials and logistics resulted in declining construction activity in a number of countries, including Denmark. Nevertheless, the global activities of the Aalborg Portland Holding Group secured an overall satisfactory result with revenue of more than DKK 12.8 billion and profit before interest and tax (EBIT) of DKK 1.6 billion. Thus, the Group is well prepared for large investments in measures focusing on environmental improvement towards 2030.

Aalborg Portland Holding is the parent company of a number of cement, aggregates and concrete companies in the Nordic countries, Belgium, USA, Turkey, Egypt, Malaysia and China.

In the recently published 2022 annual report, the company achieved revenue of DKK 12.8 billion and a profit of DKK 1.6 billion before interest and tax (EBIT), which is approximately the same level as 2021.

The APH Group generally achieved good growth in its business entities around the world, and a negative development in earnings was limited to the activities in Malaysia and China. In the Nordic region, the macroeconomic environment of high inflation, rising interest rates and increased energy prices led to a declining level of activity in the construction industry in Denmark and Sweden, while Norway maintained growth primarily due to major infrastructure projects.

- 2022 was a turbulent year on several fronts, and the macroeconomic environment – which will also cast shadows in the coming years – had a direct impact on the construction activity in, among other places, Denmark, while we ourselves experienced an explosive surge in costs for energy, raw materials and logistics. Overall, we achieved a result that lived up to expectations for 2022 with increasing global earnings and a continued healthy economy. The Group is therefore well equipped to reach our 2030 roadmap, which includes a 73 % reduction of our current CO2 emissions in Denmark, says CFO Henrik Jeppesen from Aalborg Portland Holding.

The Group paid approximately DKK 312 million in corporation tax in the countries in which it operates. Of this, a significant proportion of approx. DKK 170 million in Denmark, which places Aalborg Portland Holding among the country's largest tax contributors.

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About Aalborg Portland Holding A/S

Aalborg Portland Holding is one of the world's leading suppliers of building materials and has a strong focus on sustainability, innovation and customer needs.

In 2022, the APH Group had a turnover of more than DKK 12.8 billion and has more than 3,000 employees, of which 783 are in Denmark. The Group has cement, aggregates and concrete operations in 18 countries.

Aalborg Portland Holding has since 2004 been owned by Cementir Holding N.V., an international supplier of cement and concrete listed on the Euronext Milan stock exchange.