

PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results as of 30 September 2020

- **Revenue: EUR 896.8 million (EUR 906.1 million in the nine months of 2019)**
- **EBITDA: EUR 178.1 million (EUR 181.8 million in the nine months of 2019)**
- **Profit before taxes: EUR 81.2 million (EUR 83.7 million in the nine months of 2019)**
- **Net financial debt: EUR 218.5 million (EUR 346.3 million at 30 September 2019)**

Rome, 9 November 2020 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first nine months and the third quarter of 2020.

Financial highlights

(Euro millions)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue from sales and services	896.8	906.1	-1.0%
EBITDA	178.1	181.8	-2.1%
<i>EBITDA/Revenue from sales and services %</i>	<i>19.9%</i>	<i>20.1%</i>	
EBIT	97.7	103.4	-5.6%
Net financial income (expense) and share of net profits of equity-accounted investees	(16.4)	(19.8)	16.8%
Profit before taxes	81.2	83.7	-2.9%

Sales volumes

('000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Grey, White cement and Clinker (metric tonnes)	7,702	6,922	11.3%
Ready-mixed concrete (m ³)	3,123	3,061	2.0%
Aggregates (metric tonnes)	7,041	7,343	-4.1%

Net financial debt

(millions of euros)	30-09-2020	30-06-2020	31-12-2019	30-09-2019
Net financial debt	218.5	280.6	239.6	346.3

Group employees

	30-09-2020	30-06-2020	31-12-2019	30-09-2019
Number of employees	3,009	3,000	3,042	3,065

"In the first nine months of 2020, despite the serious pandemic, the Group reported a 11.3% increase in cement volumes sold, marginally decreasing revenues and an EBITDA down by 2.1% compared to in the first nine months of 2019. Results significantly improved in the third quarter, with cement volumes sold up 19% and EBITDA up 12% on the third quarter of 2019" commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

During the first nine months of 2020, cement and clinker **sales volumes**, reached 7.7 million tonnes, up by 11.3% compared to the same period of 2019. The increase is mainly attributable to performance in Turkey.

Sales volumes of ready-mixed concrete, equal to 3.1 million cubic metres, were up by 2.0% mainly due to the increase in Turkey and, to a lesser extent, in Denmark and Sweden.

In the aggregates segment, sales volumes amounted to 7.0 million tonnes, down by 4.1% as a result of the performance in Belgium.

Group **revenue** reached EUR 896.8 million, down 1.0% compared to EUR 906.1 million in the first nine months of 2019.

At constant 2019 exchange rates, revenue would have reached EUR 921.1 million, up by 1.6% on the previous year.

Operating costs, equal to EUR 720.3 million, showed a decrease of 2.2% compared to 2019 (EUR 736.5 million in the first nine months of 2019). The contraction is due to cost containment measures implemented to deal with the impact of the pandemic.

The **cost of raw materials** reached EUR 341.4 million (EUR 346.6 million in the first nine months of 2019), down due to the reduction in the unitary cost of raw materials.

Personnel costs amounted to EUR 139.2 million, down compared to EUR 141.2 million in the first nine months of 2019.

Other operating costs totaled EUR 239.7 million, compared to EUR 248.7 million in the same period in 2019.

EBITDA reached EUR 178.1 million, down 2.1% on EUR 181.8 million in the first nine months of 2019. At constant exchange rates with the previous year, EBITDA would have reached EUR 178.4 million. This amount includes non-recurring charges for EUR 5.6 million related to the disposal of some equipment in Turkey and the execution of a settlement. Excluding non-recurring charges, EBITDA would have increased by 1% compared to 2019.

The EBITDA margin was 19.9% substantially in line with the 20.0% in the first nine months of 2019.

EBIT, taking into account EUR 80.4 million of amortization, depreciation, impairment losses and provisions (EUR 78.4 million in the first nine months of 2019), amounted to EUR 97.7 million, down 5.6% compared to EUR 103.4 million in the first nine months of the previous year. Amortization, depreciation, write-downs and provisions include EUR 0.4 million for fixed assets impairment and EUR 0.6 million for risk provisions. There are no inventory impairment losses or risks provisions as a consequence of the Covid-19 pandemic.

At constant exchange rates with the previous year, EBIT would have reached EUR 96.3 million.

The **share of net profits of equity-accounted investees** was positive for EUR 0.3 million, unchanged from the first nine months of 2019.

Net financial expense was EUR 16.7 million (expense of EUR 20.1 million in the first nine months of 2019). The result includes both EUR 6.0 million negative impact from exchange rates compared to a EUR 3.4 million charge recorded last year and the impact of some hedging derivatives.

Profit before taxes was EUR 81.2 million, a decline of 2.9% on EUR 83.7 million in the first nine months of 2019.

Industrial investments in the period reached EUR 39.0 million (EUR 42.6 million in the first nine months of 2019), while investments booked in accordance with IFRS16 reached EUR 23.7 million (EUR 19.6 million in the first nine months of 2019).

Net financial debt as at 30 September 2020 was EUR 218.5 million, a drop by EUR 127.8 million compared to EUR 346.3 million as at 30 September 2019. The debt position due to accounting standard IFRS 16 was equal to EUR 85.2 million compared to EUR 83.1 million as at 30 September 2019. Excluding IFRS, net financial debt declined by EUR 129.9 million.

The decrease in net financial debt with respect to 31 December 2019 is equal to EUR 21.1 million. Such change was due to net working capital dynamics, dividend distribution for EUR 22.2 million as well as the settlement of previous transactions, as reported in the first quarter of the year.

Total equity as at 30 September 2020 amounted to EUR 1,153.6 million (EUR 1,181.6 million as at 31 December 2019).

Performance in the third quarter of 2020

In the third quarter of 2020, **sales volumes** of cement and clinker, equal to 3.1 million tonnes, were up 19.4%. The increase is mainly attributable to the performance in Turkey (+24.2%), a marked recovery compared to the same period of 2019.

Sales volumes of the ready-mixed concrete, equal to 1.2 million cubic metres, were up by 13.7% thanks to the positive trend in Turkey partly offset by the performance in the Nordic & Baltic region.

In the aggregates sector, sales volumes amounted to 2.4 million tonnes, in line with the same period last year.

Revenue from sales was EUR 326.4 million, up 3.9% compared to EUR 314.2 million in the third quarter of 2019. The trend was positive in the various geographical areas with the exception of Norway and a substantial stability in the United States, with marked growth in Turkey (+24.4%) and Denmark.

Operating costs amounted to EUR 245.6 million (EUR 242.4 million in the third quarter of 2019), up 1.3%.

EBITDA reached EUR 80.3 million, up 11.9% on the third quarter of 2019 (EUR 71.8 million). All geographical areas, with the exception of Norway and the United States, showed EBITDA growth, in particular Turkey, which achieved a positive result after a few quarters of loss.

EBIT amounted to EUR 54.5 million (EUR 46.0 million in the third quarter of 2019).

The **share of net profits of equity-accounted investees** was EUR 0.4 million (EUR 0.3 million in the same period of 2019).

Net financial expense was EUR 5.6 million (expense of EUR 4.5 million in the third quarter of 2019).

Profit before taxes came to EUR 49.2 million, up on the third quarter of 2019 (EUR 41.7 million).

In the third quarter of 2020 **industrial investments** amounted to EUR 12.6 million (EUR 12.1 million in the third quarter of 2019), whilst **investments** booked according to IFRS16 amounted to EUR 8.0 million (EUR 12.1 million in the third quarter of 2019).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	418,087	425,622	(1.8%)
<i>Denmark</i>	289,506	279,118	3.7%
<i>Norway / Sweden</i>	126,884	146,737	(13.5%)
<i>Others ⁽¹⁾</i>	44,588	44,693	(0.2%)
<i>Eliminations</i>	(42,981)	(44,926)	
EBITDA	110,336	97,258	13.4%
<i>Denmark</i>	97,054	80,187	21.0%
<i>Norway / Sweden</i>	11,409	14,830	(23.1%)
<i>Others ⁽¹⁾</i>	1,873	2,241	(16.4%)
EBITDA Margin %	26.4%	22.9%	

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

Denmark

Sales revenues in the first nine months of 2020 reached EUR 289.5 million, an increase of 3.7% compared to EUR 279.1 million in the first nine months of 2019, mainly due to the increase in domestic cement sales (around 6%) while ready-mixed concrete was slightly up on 2019.

Thanks also to some significant infrastructure projects and favorable weather conditions in the first part of the year, the negative effects of the Covid-19 virus were contained and limited to the ready-mixed concrete sector, although some risk of activity contraction remains for the fourth quarter of 2020.

Export volumes of white cement, on the other hand, saw a limited fall of around 2% compared to 2019, due to different shipment timing to the United States and lower volumes to the United Kingdom offset by higher deliveries to Poland, Germany and Finland. Exports of grey cement were down 8% due to lower deliveries to Norway and Iceland, again here due to Covid-19 as well as the contraction in construction in Norway.

Volumes of ready-mixed concrete in Denmark increased moderately compared to the same period in 2019.

EBITDA in the first nine months of 2020 reached EUR 97.1 million (EUR 80.2 million in the same period of 2019), an increase of EUR 16.9 million. The increase is largely attributable to the cement business (over EUR 16 million), the result of which benefited from the positive impact of volumes, lower fuel and electricity costs, operating efficiencies and impact of green and digitization investments.

The improved result for ready-mixed concrete was determined to a limited extent by higher sales volumes and to a larger extent to higher prices.

Norway and Sweden

In **Norway**, ready mixed concrete sales volumes fell by around 15% compared to the same period of the previous year. The country recorded a contraction in activity, both in the public and private sectors, linked to the trend in oil prices, as well as the effects of Covid-19, which led to a heavy reduction in volumes in the period from April to July, also causing the temporary closure of some plants. There has also been a delay in the progress of some important infrastructure projects. This economic climate has also led to strong market competition.

It is important to underline that the Norwegian krone lost around 10% against the Euro compared to the average exchange rate for the first nine months of 2019.

In **Sweden**, volumes of ready-mixed concrete and aggregates increased by 5% compared to the previous year thanks to favorable weather conditions and robust construction market trends as some projects started earlier than expected.

The average exchange rate of the Swedish krona remained stable against the Euro compared to the same period of 2019.

In the first nine months of 2020, total sales revenue in Norway and Sweden reached EUR 126.9 million (EUR 146.7 million in 2019), while EBITDA decreased by 23% to EUR 11.4 million (EUR 14.8 million in the same period of 2019), mainly to Norway. The result in Sweden instead recorded a modest increase compared to the same period of 2019, mainly due to the higher volumes sold of ready-mixed concrete and aggregates.

Belgium

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	187,051	198,389	(5.7%)
EBITDA	41,350	48,596	(14.9%)
EBITDA Margin %	22.1%	24.5%	

In the first nine months of 2020, grey cement sales volumes fell by 5% compared to 2019 with a modest contraction in the local market, a fall in the French market (around 4%) and the Dutch market (around 15%).

In the months of March, April and May volume declined by around 30% caused by Covid-19. In the following months of June, August and September sales increased between 7% and 10% compared to the same months of the previous year.

Ready-mixed concrete sales volumes fell by around 13% in Belgium and France in the first nine months of 2020, following Covid-19 and the postponement of some important projects in France. In the months from June to September ready-mixed concrete sales rose 2.5% on average compared to the same period of 2019. In September the company acquired a new ready-mixed concrete plant in Northern France (Noyelles Les Seclins).

Sales volumes of aggregates dropped by 10% compared to the same months in 2019, falling following the contraction that occurred in the first months of the year due to Covid-19 while the situation stabilized in the following months and in June and September volumes grew by 6% and 3% respectively compared to 2019.

In the first nine months of 2020 revenues were EUR 187 million (EUR 198.4 million in the same period in 2019) and the EBITDA was EUR 41.4 million (EUR 48.6 million in 2019).

The most significant fall was recorded in the cement sector (about EUR 4 million) where EBITDA was mainly affected by the drop in volumes, only partially offset by the positive effect of higher sales prices. On the cost side, we highlight higher variable costs of electricity compensated by lower costs of raw materials, higher fixed production and personnel cost due to inflationary dynamics.

North America

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	115,049	116,617	(1.3%)
EBITDA	15,762	17,398	(9.4%)
EBITDA Margin %	13.7%	14.9%	

White cement sales volumes were in line with 2019 (-1%); the most significant contraction was noted in April and May, mainly following the spread of Covid-19, which led to the delayed launch of some important projects in Florida and the postponement of others to 2021; in the following months there was a strong rebound in volumes, especially in the residential sector. Volumes are down compared to last year in the areas of Waco (Texas), York (Pennsylvania) and Tampa (Florida) but higher than in 2019 in the Riverside (California) area.

Lower overall volumes and lower average prices due to competition resulted in slightly lower revenues compared to the corresponding nine months of the previous year and a lower EBITDA also due to higher distribution costs offset by savings in raw materials, fuels and fixed costs.

Total revenues from sales in the United States reached EUR 115 million (EUR 116.6 million in the first nine months of 2019), with an EBITDA of EUR 15.8 million (EUR 17.4 million in 2019).

Turkey

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	100,354	89,000	12.8%
EBITDA	(5,360)	(7,994)	33.0%
EBITDA Margin %	-5.3%	-9.0%	

Increased domestic demand led to a 44% increase in overall cement and clinker sales volumes and a 50% increase in cement revenue. In the domestic market sales volumes grew by 27% thanks in part to the launch of numerous projects in the Elazığ area, hit by the earthquake on 24 January, and to infrastructure and residential projects in the areas of Trakya and Kars, stimulated by the disbursement of subsidized rate loans. In the region of Izmir, however, daily activities slowed more due to the Covid-19 epidemic.

Exports of cement and clinker more than doubled compared to the same period of 2019 thanks to opportunities in new markets in Africa, Eastern Europe and the Middle East.

Ready-mixed concrete volumes increased by 34% compared to the first nine months of 2019 driven by the launch of some large-scale projects in the Aegean and Marmara regions, also thanks to subsidized finance projects, as well as the opening of new plants by the company.

In the waste management sector, the subsidiary Sureko, active in the processing of industrial waste, recorded 15% lower revenues in local currency compared to 2019, due to the fall in volumes of waste disposed in landfills and trade in materials, while the volumes of waste collected for the production and sale of fuels derived from waste (RDF) remained substantially stable compared to the previous year.

It should be remembered that in June the fixed equipment of the Hereko division, active in the Istanbul municipal solid waste processing business, was sold. This sale generated a one-off negative impact on EBITDA of EUR 3.1 million.

Revenue reached EUR 100.4 million, an increase of 13% compared to the first nine months of 2019 (EUR 89 million), despite the devaluation of the Turkish lira against the Euro (-20% compared with the average exchange rate in the first nine months of 2019).

Overall EBITDA was negative for EUR 5.4 million improving in comparison to the previous year (negative for EUR 8 million in the first nine months of 2019) thanks to higher sales volumes, higher sales prices and lower distribution costs despite the above-mentioned one-off impact of EUR 3.1 million.

Egypt

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	31,279	27,069	15.6%
EBITDA	6,814	4,858	40.3%
EBITDA Margin %	21.8%	17.9%	

Domestic clinker and cement sales volumes decreased by 2.5% compared to the first nine months of 2019. Lockdown measures implemented by the Government to limit the spread of Covid-19 resulted in logistical limitations and over 40% reduction in domestic volumes in the months of April and May, which was compounded by greater competitive pressure from international competitors. The significant recovery, in particular from June to August, offset the previous months' lower activity.

Overall sales benefited from higher export volumes, growing by around 11%.

Revenues from sales reached EUR 31.3 million (EUR 27.1 million in the first nine months of 2019) and EBITDA rose to EUR 6.8 million (EUR 4.9 million in the same months of 2019), thanks to higher overall sales volumes and lower fuel purchasing costs, compared to higher fixed costs mainly related to maintenance. EBITDA also benefited from the revaluation of the Egyptian pound against the Euro by around 7.5%.

Asia Pacific

(EUR'000)	Jan-Sept 2020	Jan-Sept 2019	Change %
Revenue	64,959	69,992	(7.2%)
<i>China</i>	38,415	38,639	(0.6%)
<i>Malaysia</i>	26,755	31,354	(14.7%)
<i>Eliminations</i>	(211)	-	
EBITDA	15,632	15,173	3.0%
<i>China</i>	11,598	9,992	16.1%
<i>Malaysia</i>	4,034	5,181	(22.1%)
EBITDA Margin %	24.1%	21.7%	

China

Revenues from sales reached EUR 38.4 million, in line with the first nine months of 2019, despite the significant reduction in activity in the first few months of the year due to Covid-19, bad weather and subsequent flooding that caused Anqing port closure for several days, as well as strong local competition.

In the first nine months of 2020, cement and white clinker sales volumes declined by 5.5%. All factory activities were stopped between 24 January and 21 February, while plant production restarted on 27 March. Since March, in part due to measures taken by the Chinese central government and local administrations such as increased investment in infrastructure, reduction of rents and interest rates as well as deferral of tax and contribution payments, there has been a significant recovery in sales, which have been higher than last year since May.

EBITDA rose by 16.1% to EUR 11.6 million (EUR 10.0 million in the same period of 2019), mainly thanks to higher selling prices, lower variable costs for fuel and lower fixed costs following the plans to deal with the virus crisis.

Malaysia

Domestic white cement volumes declined by around 31% due to restrictions imposed by the Malaysian Government on sales and production, effective from 17 March to curb the Covid-19 pandemic; despite the easing of the aforementioned restrictions, the local market is struggling to recover, as costs related to health and safety measures, workforce shortages and delays in receivables collections have curtailed the recovery.

Total exports fell by around 15% compared to 2019, due to lower clinker sales to Australia, linked to timing issues with deliveries compared to the first nine months of 2019. Cement exports, on the other hand, increased by about 5% compared to the previous year, mainly due to the positive contribution of Cambodia.

Sales revenue reached EUR 26.8 million (EUR 31.4 million in 2019 corresponding quarter). At EUR 4 million, EBITDA declined compared to the first nine months of 2019 (EUR 5.2 million), mainly due to the significant fall in sales volumes, both on the local market and exports.

Update on Covid-19

Although the Covid-19 pandemic has determined different impacts on the various countries in which the Group operates, the priority of the Company's Management has always been the health and safety of its employees in all company sites.

Each country has defined and adopted infection risk containment and prevention measures in line with the directives issued by local authorities.

During the third quarter, careful monitoring of working capital continued, such as the performance of receivables, collection flows, levels of raw materials, semi-finished and finished products stocks and the liquidity level in general.

During July, the liquidity lines used in advance during the first quarter of the year were repaid, but the Group continued with measures to contain costs and defer investments.

There were no new temporary plant closures during the third quarter in addition to those already reported:

- China in the period 24 January / 21 February
- Malaysia in the period 18 March / 17 April

In the first nine months of 2020 the receipt of government aid in the various countries were not material in income statement terms, limited to around EUR 1.6 million to support labor costs. On the contrary, deferrals allowed by various governments for the payment of contributions and taxes resulted in benefits of approximately EUR 10.9 million, which will be reabsorbed by the end of the year.

Significant events during and after the first nine months

The first nine months of 2020 ended with EBITDA of EUR 178.1 million (EUR 181.8 million in the first nine months of 2019); the result was influenced by the spread of the Covid-19 pandemic in the first half of the year. In the following period, activity seems to have returned to similar levels to last year, with some exceptions.

Cash flow generated by operating activities, working capital and investments control allowed a net financial debt reduction to EUR 218.5 million at 30 September 2020, which includes EUR 85.2 million negative impact from IFRS 16 application. Net financial debt showed a contraction of EUR 127.8 million compared to 30 September 2019.

During May, dividends of EUR 22.2 million were paid as per the resolution of the Shareholders' Meeting when the 2019 financial statements were approved.

On 2 July, the extraordinary shareholders' meeting authorised the Board of Directors to carry out a treasury share purchase programme with a duration of 18 months and a maximum investment of EUR 60 million.

On 12 October the Company granted mandate to Banca Finnat Euramerica S.p.A. to execute the buy-back program of treasury shares.

As of 30 October, the company owned 96,086 treasury shares (0.0604% of the share capital) for an equivalent value of EUR 545 thousand.

Outlook for 2020

Although our fourth quarter 2020 performance could be impacted by Covid-19 pandemic, in light of the positive third quarter performance, we are confident to reach full year guidance of consolidated revenues of approximately EUR 1.2 billion and an EBITDA of between EUR 230 and 240 million. For the same reasons, net financial debt is expected to reach around EUR 160 million at the end of 2020 (previous guidance of EUR 180 million), including capex of around EUR 60 million. No substantial changes in the workforce are expected.

* * *

The Interim Financial Report as at 30 September 2020, unaudited, will be published in the manner and within the deadline required by current regulations.

* * *

The results of the first nine months of 2020 will be presented to the financial community in a **conference call** to be held today, Monday 9 November, at 5.45 pm (CET). Dial-in numbers are as follows:

Italy: +39 02 802 09 11
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The first nine months 2020 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 results for the first nine months and the third quarter of 2020 are attached.

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:
 - 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 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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Consolidated results for the period

(EUR '000)	Jan-Sept 2020	Jan-Sept 2019	Change %
REVENUE FROM SALES AND SERVICES	896,770	906,124	-1.0%
Change in inventories	(8,961)	336	n.s.
Increase for internal work and other income	10,573	11,928	-11.4%
TOTAL OPERATING REVENUE	898,382	918,388	-2.2%
Raw materials costs	(341,394)	(346,637)	-1.5%
Personnel costs	(139,176)	(141,202)	-1.4%
Other operating costs	(239,724)	(248,705)	-3.6%
TOTAL OPERATING COSTS	(720,294)	(736,544)	-2.2%
EBITDA	178,088	181,844	-2.1%
<i>EBITDA Margin %</i>	<i>19.86%</i>	<i>20.07%</i>	
Amortisation, depreciation, impairment losses and provisions	(80,413)	(78,391)	2.6%
EBIT	97,675	103,453	-5.6%
<i>EBIT Margin %</i>	<i>10.89%</i>	<i>11.42%</i>	
Share of net profits of equity-accounted investees	292	308	-5.2
Net financial income (expense)	(16,731)	(20,070)	16.6%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY ACCOUNTED INVESTEES	(16,439)	(19,762)	16.8%
PROFIT (LOSS) BEFORE TAXES	81,236	83,691	-2.9%
<i>PROFIT (LOSS) BEFORE TAXES / REVENUE %</i>	<i>9.06%</i>	<i>9.24%</i>	

Consolidated results for the third quarter

(EUR '000)	3 rd Quarter 2020	3 rd Quarter 2019	Change %
REVENUE FROM SALES AND SERVICES	326,409	314,187	3.9%
Change in inventories	(3,694)	(4,406)	-16.1%
Increase for internal work and other income	3,205	4,434	-27.7%
TOTAL OPERATING REVENUE	325,920	314,215	3.7%
Raw materials costs	(123,911)	(115,109)	7.6%
Personnel costs	(43,979)	(44,748)	-1.7%
Other operating costs	(77,698)	(82,578)	-5.9%
TOTAL OPERATING COSTS	(245,588)	(242,435)	1.3%
EBITDA	80,332	71,780	11.9%
<i>EBITDA Margin %</i>	<i>24.61%</i>	<i>22.85%</i>	
Amortisation, depreciation, impairment losses and provisions	(25,844)	(25,790)	-0.2%
EBIT	54,488	45,990	18.5%
<i>EBIT Margin %</i>	<i>16.69%</i>	<i>14.64%</i>	
Share of net profits of equity-accounted investees	384	250	53.7%
Net financial income (expense)	(5,636)	(4,516)	-24.8%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY ACCOUNTED INVESTEES	(5,252)	(4,266)	-23.1%
PROFIT (LOSS) BEFORE TAXES OF THE PERIOD	49,236	41,724	18.0%