2025 | Results Q3

Mortuary in Viladecans (Barcelona) built with concrete and aggregates by Molins.

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Robust results continue

In a global environment of economic uncertainty

- Slight recovery in the markets while global economic uncertainty continues.
- **Sales of Q3 increased by 5%. Sales YTD 09 of € 1,004M**, -2% 2024 (LFL[1] +7%) with positive impact of selling prices and negative impact of currency fluctuations.

- **EBITDA Q3 increased by 4%. EBITDA YTD 09 amounts to € 263M**, -4% 2024 (LFL[1] +6%), driven by higher volumes, net contribution of selling prices over costs, and operating efficiencies, mitigated by the unfavorable impact of exchange rates, especially the Mexican and Argentinian currencies.
- EBITDA increased at constant currencies across all regions.
- EBITDA Margin remained stable at 26%.

- **Net Profit reaches € 141M**, -8% 2024, driven by operating results, offset by the unfavorable impact of exchange rates and hyperinflation adjustment in Argentina.
- **Strong cash generation**, slowed by one-off impacts. Net Financial Debt maintains a net cash balance amounting to € 96M.

- **Gradual progress continues in the main indicators of the 2030 Sustainability Roadmap**, with the target to reduce the emissions by 20% in 2030 and supply carbon neutral concrete by 2050.

Proportional consolidation.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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Robust results continue

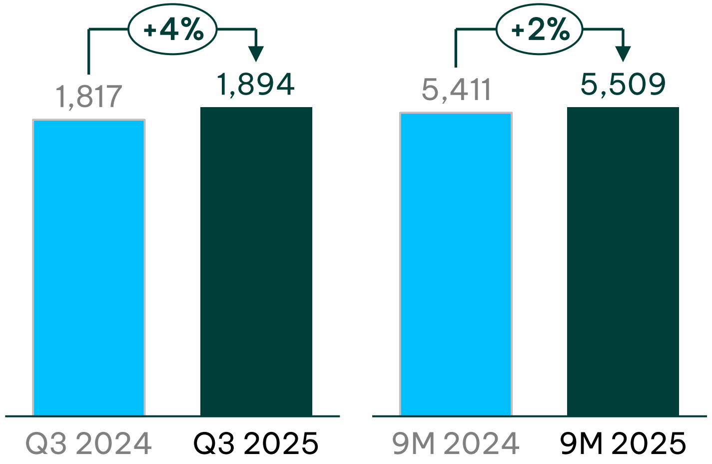
In a global environment of economic uncertainty

Q3 2025	Q3 2024	% var.	% LFL [1]		9M 2025	9M 2024	% var.	% LFL [1]
345	329	5%	10%	Sales	1.004	1.022	-2%	7%
89	85	4%	7%	EBITDA	263	274	-4%	6%
25,7%	25,9%	-0,3	-0,2	EBITDA Margin	26,2%	26,9%	-0,6	-0,3
68	69	-1%	-1%	EBIT	200	214	-7%	3%
45	48	-7%	-7%	Net Result	141	153	-8%	3%
0,68	0,73	-7%		EPS (€)	2,13	2,32	-8%	
-96	-72	-	-	Net Financial Debt	-96	-72	-	-

Proportional consolidation. Figures in €M.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

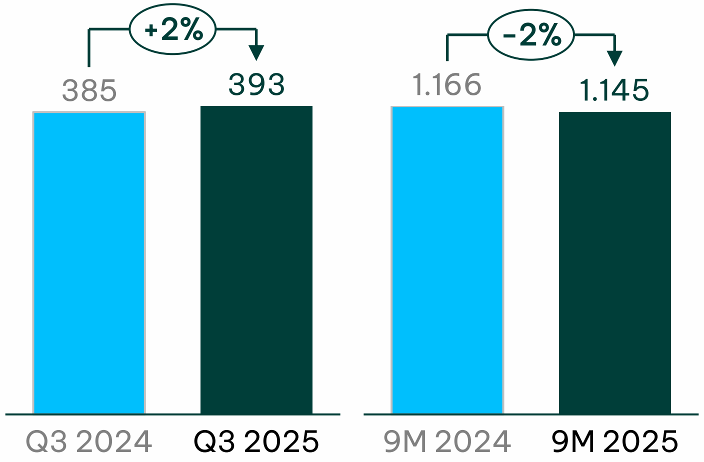
Gradual recovery of activity

PORTLAND CEMENT VOLUME (Th. t)



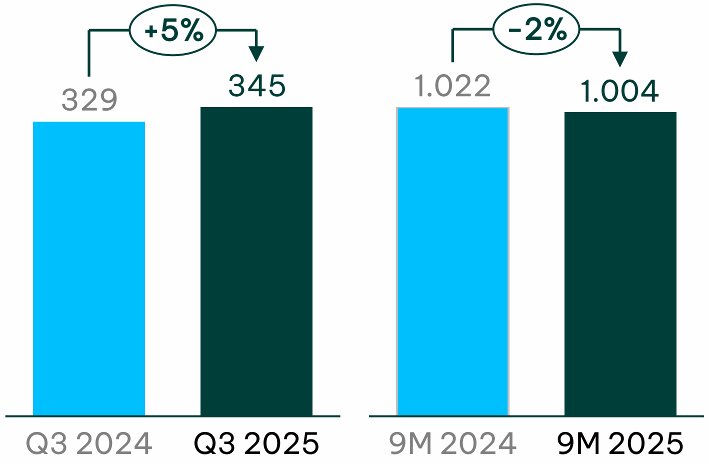
- Recovery of activity continues across all regions (Q2’25 +1%, Q3 ‘25: +4%).
- On a year-to-date basis, activity has increased in South America, Asia, and North Africa.

CONCRETE VOLUME (Th. m³)



- Trend change with slight activity increase in Q3 (Q1’25: -3%, Q2’25: -4%, Q3’25: +2%).
- Gradual recovery of activity in Mexico.

SALES (€M)



- Sales Q3 2025 up 5% 2024 (LFL +10%).
- Positive impact of average selling prices and negative impact of currency fluctuations.
- Continued good order backlog in Precast Solutions and Urban Landscape businesses.

Proportional consolidation.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation’s scope.

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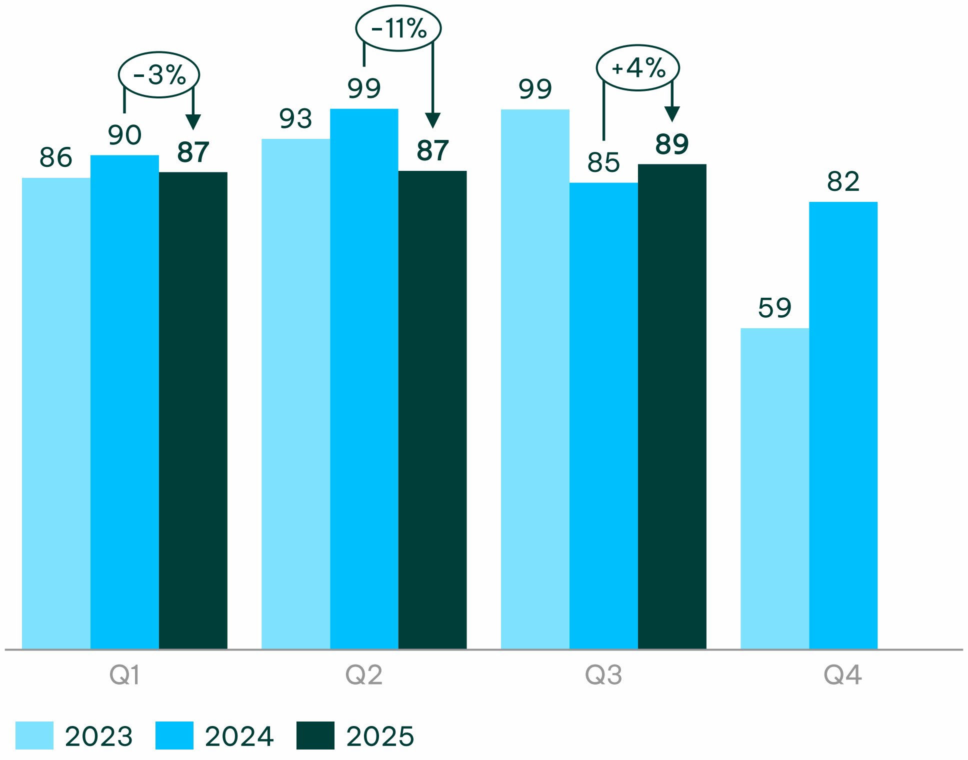
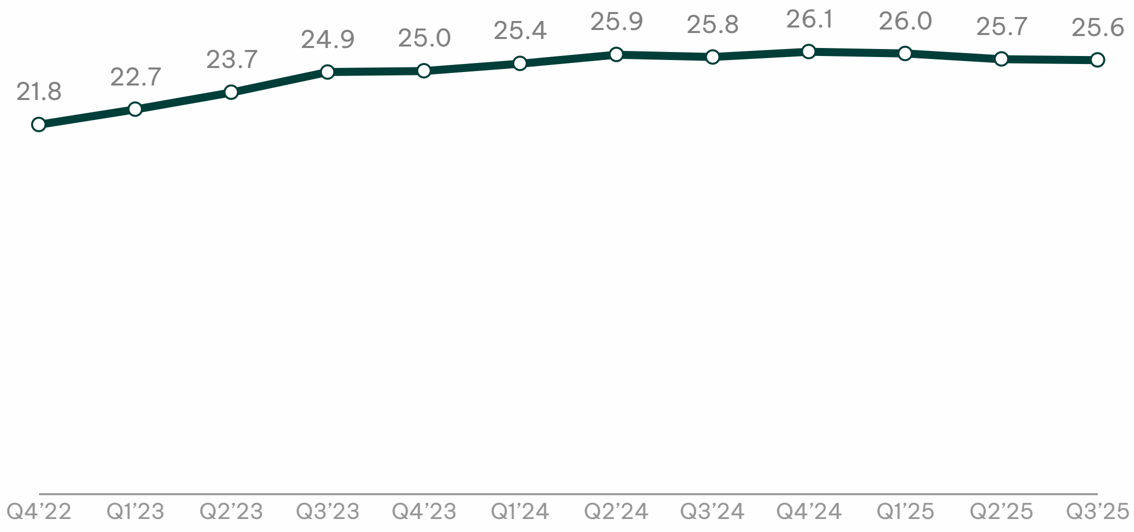
Sustainable and profitable growth

Annualized margin remains around 26%

EBITDA BY QUARTER (€M)



EBITDA MARGIN LTM BY QUARTER (%)



Proportional consolidation.

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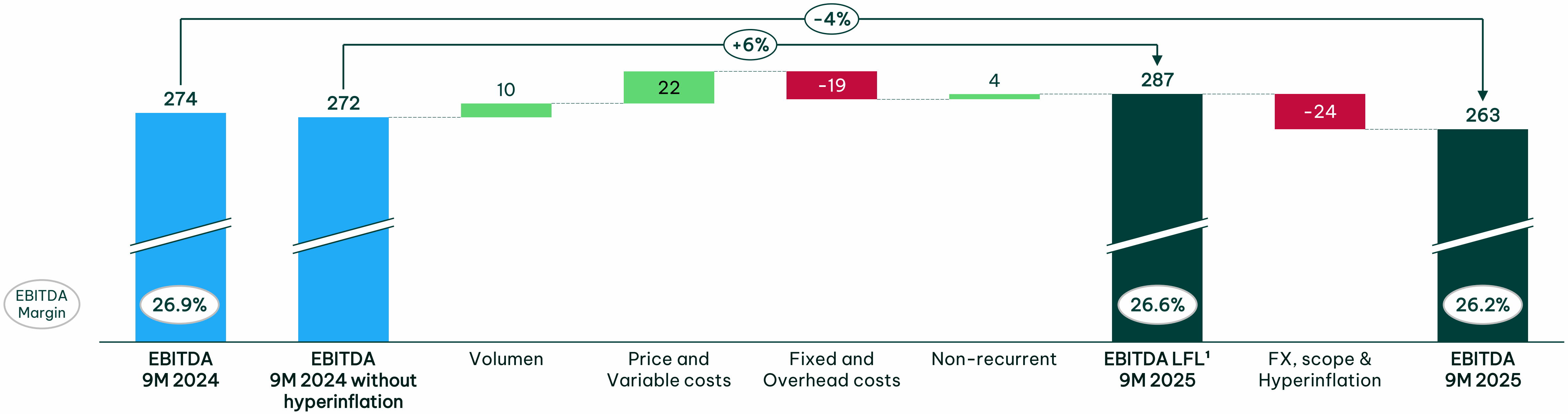
EBITDA driven by selling prices and costs efficiencies

- EBITDA like-for-like[1] increased by 6%: positive impact of volumes, net contribution of selling prices over costs, and efficiency plans.
- Unfavourable impact of currency fluctuations especially the depreciation of the Mexican and Argentinean peso, and the hyperinflation adjustment in Argentina.
- EBITDA Margin like-for-like reaches 26.6%.



Proportional consolidation. Figures in €M.

[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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Sales and EBITDA by Region

Sales and EBITDA increased on a like-for-like basis by 7% and 6%, respectively.

	SALES				EBITDA			
	9M2025	9M2024	% var.	% LFL [1]	9M2025	9M2024	% var.	% LFL [1]
Europe	458	423	8%	4%	88	81	9%	1%
Mexico	231	262	-12%	-1%	109	119	-8%	3%
South America	211	233	-10%	23%	54	62	-12%	19%
Asia and North Africa	104	103	1%	5%	28	29	-2%	1%
Corporate and Others	-	-	-	-	-18	-14	-	-
Non-recurrent	-	-	-	-	2	-2	-	-
Total	**1.004**	**1.022**	**-2%**	**7%**	**263**	**274**	**-4%**	**6%**

Proportional consolidation. Figures in €M.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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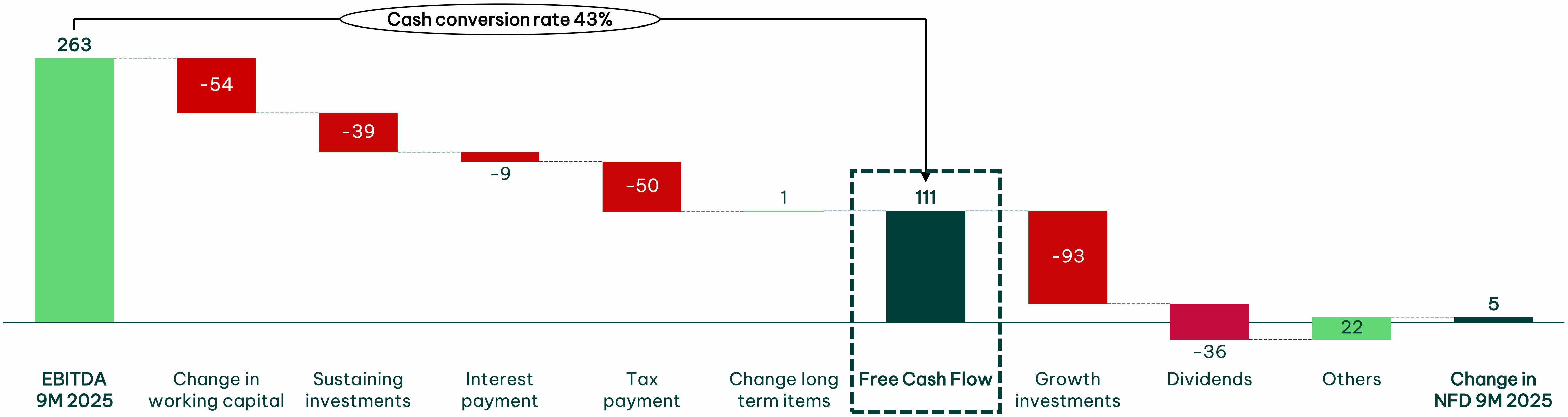
Strong cash flow generation

- Cash flow generation of € 111M in YTD 09, achieving a cash-conversion-rate of 43%.
- Increase in working capital due to seasonal and one-off impacts.
- Strengthening of sustaining investments, with a focus on sustainability, efficiency, and digitalization. Decarbonisation subsidies in Spain partly collected.
- Higher tax payments due to the early collection of tax refunds in Spain in Dec 2024.

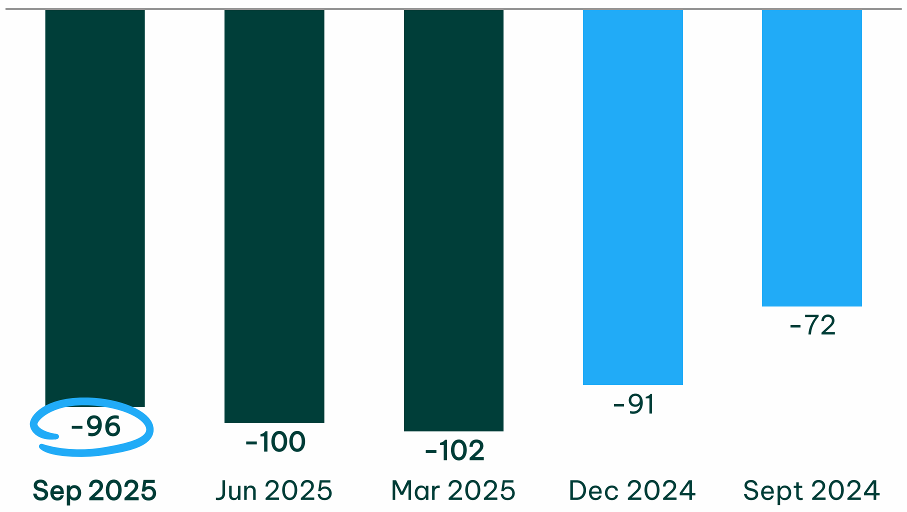


Proportional consolidation. Figures in €M.

Strong financial position enables future projects and fuels continued expansion

- Net cash position of € 96M, with a debt coverage ratio[1] of 2.4x.
- Gross debt totaling € 325M, with more than 41 % maturing from 2029 onwards.
- Sustainable financing: 62 % of total debt is linked to sustainability objectives.
- Active management of foreign exchange exposure, ensuring a proper alignment between financial assets and liabilities by currency. 62 % of debt is denominated in EUR, while 62 % of cash is held in EUR and USD.

Net Financial Debt (€M)



Liquidity margin with a balanced debt maturity profile (€M)

Proportional consolidation.
[1] Cash and cash equivalents + undrawn credit facilities / total debt

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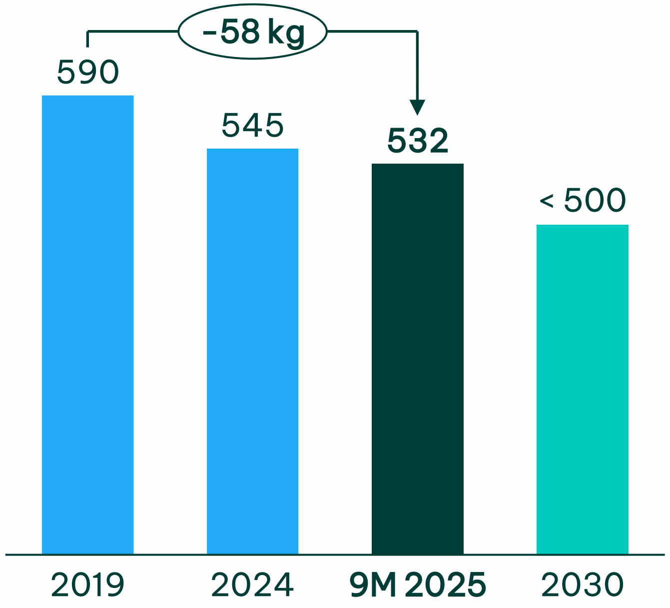
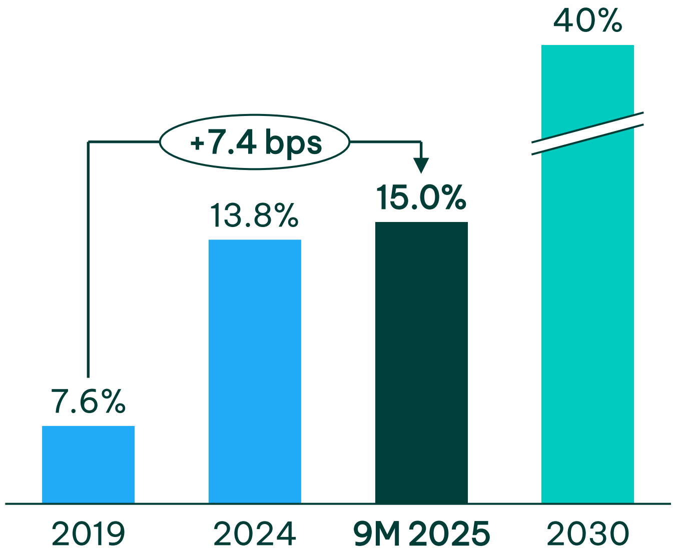
Improvement continues aligned with sustainability roadmap

Commitment to setting targets through the Science Based Targets initiative (SBTi).

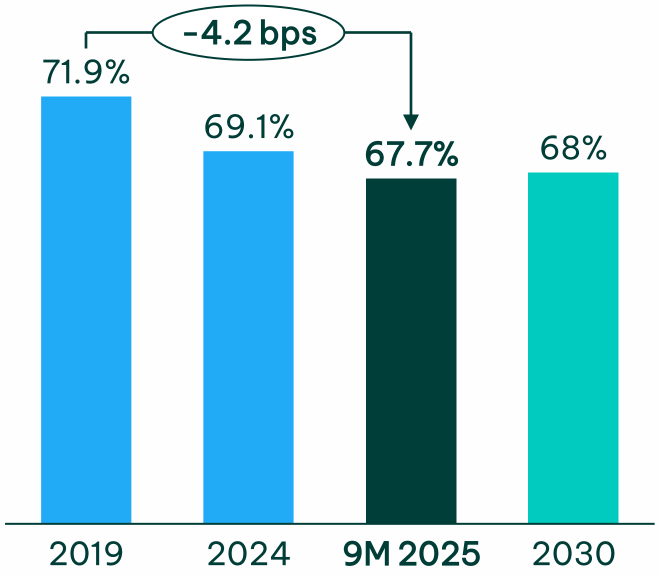
Net CO_2 emissions
($kg\ CO_2/t$ cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)



Consolidation 100%.

Acquisition of the leader in precast concrete solutions in Southeast Europe

BAUPARTNER
Gradimo za budućnost!

- Agreement with TITAN to boost the precast concrete solutions business in Southeast Europe.
- First joint acquisition of Baupartner, specialized in the design, manufacture and assembly of customized precast structural solutions.
- Operates in Bosnia and Herzegovina, Croatia and Serbia.
- Employs 300 people.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Building the present.
Shaping the future.

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Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

Conciliation Consolidated Balance Sheet

(M€)

	Sep 30th, 2025				Dec 31st, 2024			
	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
Intangible assets	268,8	(14,7)	0,1	254,2	270,0	(15,0)	0,3	255,3
Fixed assets	819,1	(315,4)	188,3	692,0	866,5	(322,9)	235,6	779,2
Right-of-use assets	25,0	(7,0)	1,4	19,4	28,5	(7,9)	1,8	22,4
Financial fixed assets	5,0	(3,1)	0,4	2,3	5,2	(3,3)	0,4	2,3
Companies accounted for via equity method	-	474,5	0,9	475,4	-	444,9	0,9	445,8
Goodwill	178,3	(32,5)	(0,7)	145,1	136,7	(33,0)	(0,7)	103,0
Other non-current assets	54,0	(15,4)	0,9	39,5	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	1.350,2	86,4	191,3	1.627,9	1.358,4	50,8	239,3	1.648,5
Stocks	194,5	(47,8)	36,6	183,3	189,8	(46,5)	43,6	186,9
Trade debtors and others	262,5	(70,6)	23,7	215,6	252,0	(75,1)	25,7	202,6
Temporary financial investments	67,3	(2,4)	0,6	65,5	39,4	(2,6)	1,0	37,8
Cash and equivalents	353,7	(183,9)	28,6	198,4	321,8	(172,9)	9,0	157,8
CURRENT ASSETS	878,0	(304,7)	89,5	662,8	803,0	(297,1)	79,3	585,2
TOTAL ASSETS	2.228,2	(218,3)	280,8	2.290,7	2.161,4	(246,3)	318,6	2.233,7
Net equity attributed to the parent company	1.309,8	-	-	1.309,8	1.253,4	-	-	1.253,4
Net equity from minority shareholders	-	0,1	166,8	166,9	-	0,1	182,0	182,1
TOTAL NET EQUITY	1.309,8	0,1	166,8	1.476,7	1.253,4	0,1	182,0	1.435,5
Non-current financial debt	279,4	(72,8)	18,9	225,5	228,9	(79,6)	17,2	166,5
Other non-current liabilities	215,4	(11,0)	38,2	242,6	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	494,8	(83,8)	57,1	468,1	430,9	(91,7)	67,1	406,3
Current financial debt	45,2	(7,8)	11,5	48,9	42,3	(8,9)	12,0	45,4
Other current liabilities	378,4	(126,8)	45,4	297,0	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	423,6	(134,6)	56,9	345,9	477,1	(154,7)	69,5	391,9
TOTAL NET EQUITY AND LIABILITIES	2.228,2	(218,3)	280,8	2.290,7	2.161,4	(246,3)	318,6	2.233,7

Molins

Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

Conciliation Consolidated Profit & Loss Statement

M€	9M 2025				9M 2024			
	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
Income	1.004,3	(385,9)	133,0	751,4	1.021,5	(408,9)	158,1	770,7
Material costs	(278,6)	78,3	(41,8)	(242,1)	(270,8)	77,9	(45,1)	(238,0)
Personnel expenses	(162,0)	27,9	(19,1)	(153,2)	(158,9)	28,1	(23,2)	(154,0)
Other operating expenses	(300,4)	130,5	(38,5)	(208,4)	(317,4)	146,5	(46,2)	(217,1)
EBITDA	263,3	(149,2)	33,6	147,7	274,4	(156,4)	43,6	161,6
Amortizations	(64,0)	20,7	(14,6)	(57,9)	(64,7)	21,8	(15,6)	(58,5)
Results for impairment/sale of assets	0,4	(0,1)	0,2	0,5	4,8	(3,4)	0,1	1,5
Operating result	199,7	(128,6)	19,2	90,3	214,4	(138,0)	28,1	104,5
Financial results	(15,9)	2,8	(9,3)	(22,4)	(2,1)	(6,0)	(2,5)	(10,6)
Results Cos. equity method	-	93,8	-	93,8	-	104,3	-	104,3
Results before tax	183,7	(32,0)	9,9	161,6	212,3	(39,7)	25,6	198,2
Taxes	(43,2)	32,0	(1,3)	(12,5)	(59,1)	39,7	(9,0)	(28,4)
Minority	-	-	(8,6)	(8,6)	-	-	(16,6)	(16,6)
Net Income	140,6	0,0	-	140,6	153,2	-	-	153,2

Conciliation Consolidated Net Financial Debt

(M€)	Sep 30th, 2025				Dec 31st, 2024			
	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	*Proportional method*	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
Financial liabilities	324,6	(80,6)	30,4	274,4	270,8	(88,0)	29,2	212,0
Current financial liabilities (*)	45,2	(7,8)	11,5	48,9	41,9	(8,4)	12,0	45,5
Non-current financial liabilities	279,4	(72,8)	18,9	225,5	228,9	(79,6)	17,2	166,5
Long term deposits	(0,0)	0,0	-	-	(0,0)	0,0	-	-
Long term loans group companies	(0,2)	-	0,2	-	(0,2)	-	0,2	-
Short term financial investments	(66,7)	2,4	(1,3)	(65,5)	(39,4)	2,7	(1,1)	(37,8)
Cash and equivalent liquid assets	(353,7)	183,9	(28,6)	(198,3)	(321,8)	173,1	(9,0)	(157,8)
NET FINANCIAL DEBT	(95,9)	105,7	0,8	10,6	(90,6)	87,7	19,3	16,4

Basis for information presentation

Molins actively takes part in the management of the companies which consolidates through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the alternative performance measures included in the regulated information or in any other information submitted by the listed companies, **the information included in this "Results Q3 2025" is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, Molins deems that the management of the businesses and the way their results are assessed for the decision-making process are reflected in the suitable manner.

Therefore, the following parameters are defined in the presentation:

- **Sales:** Net turnover by company, multiplied by the percentage of ownership in each company.
- **EBITDA:** Result before financial results, taxes, amortizations, and results for the impairment and sale of assets, by company, multiplied by the percentage of ownership in each company.
- **EBIT:** Net result before financial results and taxes (operating result) by company, multiplied by the percentage of ownership in each company.
- Sustaining CAPEX: Payments for investments (additions to property, materials, and intangibles) to maintain the activity level, to sustain or improve productivity, by company, multiplied by the percentage of ownership in each company.
- **Growth CAPEX:** Payments for significant investments (additions to property, tangibles, and intangibles) to increase capacity through green fields or expansion of capacity in existing industrial facilities, as well as carbon capture projects, by company, multiplied by the percentage of ownership in each company.
- **Free Cash Flow:** Net cash flow from ordinary activities, consisting of cash generated from operations, (+/-) change in working capital, (-) sustaining CAPEX paid, (-) financial expenses paid and (+) financial income collected, (-) corporate income taxes paid, by company, multiplied by the percentage of ownership in each company.
- **Cash-Conversion-Rate:** Cash conversion cycle, representing the relation between Free Cash Flow and EBITDA.
- **Net Financial Debt:** Financial debt, subtracting cash, temporary financial investments, and long-term taxes, by company, multiplied by the percentage of ownership in each company. If there is a cash net balance, it is reported with a negative sign.
- **Volume:** Physical units that have been sold of portland cement and concrete by company, multiplied by the percentage of ownership in each company.
- **Like-for-Like (LFL):** It considers the comparable variation at constant currencies, without hyperinflation adjustment in Argentina and Turkey (IAS 29), and with same consolidation’s scope.

As an annex, the Consolidated Summary Financial Statements of Molins and its subsidiaries are included in accordance with International Financial Reporting Standards (IFRS-EU), along with the reconciliation to the criteria adopted in this presentation.