

2025 | Results

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Global company with family roots and listed in Spain

- **Established in 1928**, almost a century creating products and developing innovative and sustainable solutions for the construction sector.
- **Stock listed since 1942** at Barcelona Stock Exchange.
- **Market cap c. € 2.2 billion.**
- **An integrated business model** comprising a wide range of products and solutions for building solutions with six businesses.
- One purpose: **We aim to boost social development and people's quality of life by creating innovative and sustainable building solutions.**



Molins^o CEMENT



Molins^o CONCRETE & AGGREGATES



Molins^o PRECAST SOLUTIONS



Molins^o CONSTRUCTION SOLUTIONS



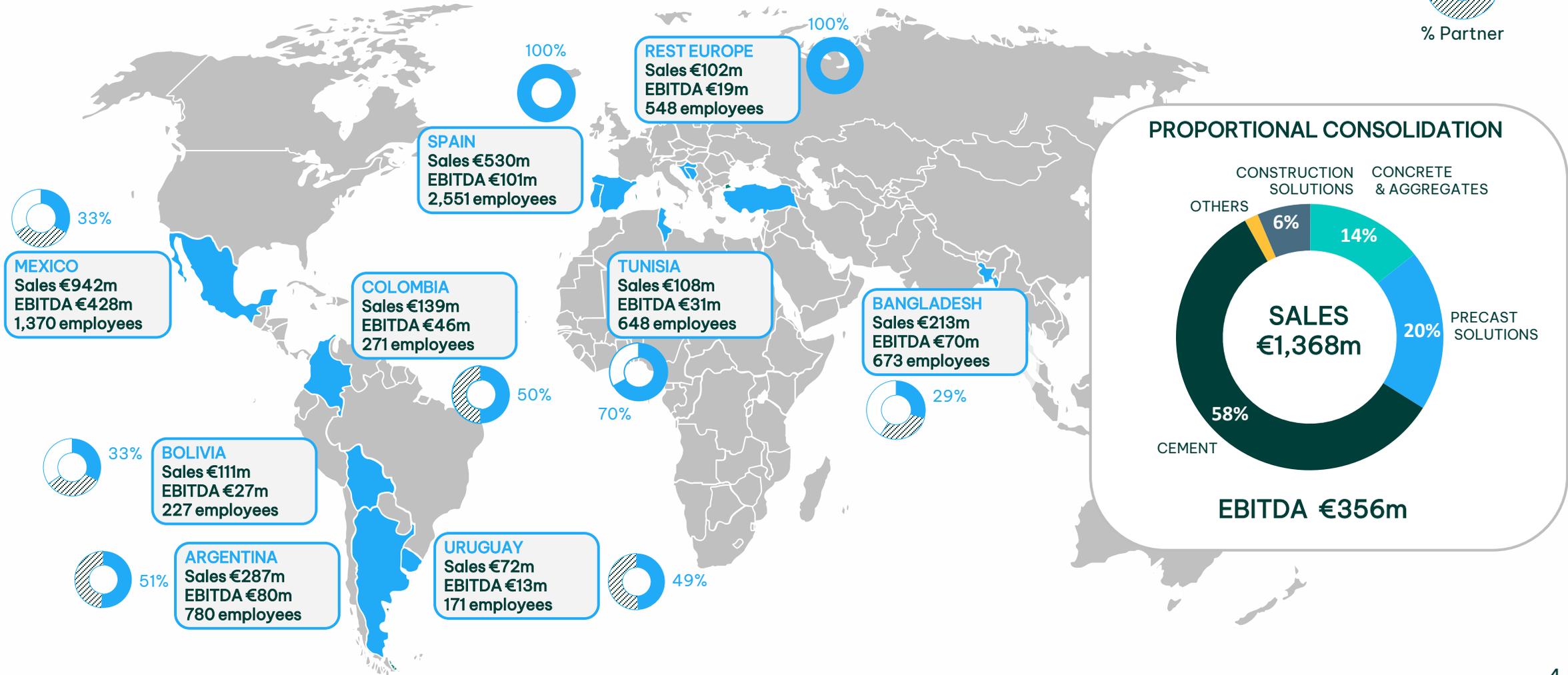
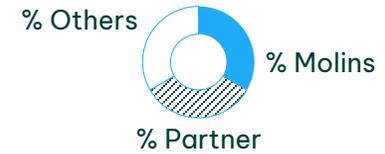
Molins^o URBAN LANDSCAPE



Molins^o CIRCULAR ECONOMY

Geographic and business diversification

Over 7,200 employees en 13 países



Geographic and business diversification

 **GLOBAL: Calcium Aluminate Cement**
(plants in Spain and Croatia)



SPAIN: capacity 1.9 Mt



MEXICO: capacity 9.5 Mt



ARGENTINA: capac. 3,9 Mt



URUGUAY: capac. 0.7 Mt



BOLIVIA: capacity 1.0 Mt



COLOMBIA: capac. 1.7 Mt



BANGLADESH: capac. 3.4 Mt



TUNISIA: capacity 2.1 Mt



PORTUGAL



BOSNIA-HERZEGOVINA



 Cement
  Concrete
  Aggregates
  Construction Solutions
  Precast Solutions
  Urban Landscape
  Circular Economy

Strong operating results

In a global context of economic and geopolitical uncertainty

- Differentiated behaviour between the first and second semesters.
 - **Q4 sales up 6%. Sales in 2025 reached €1,368m in line with the previous year (LFL¹ +8%)** with like-for-like growth across all regions. Effective price management, a strong precast solutions order backlog, and acquisitions offset adverse FX effects.
- **Q4 EBITDA up 14%. EBITDA in 2025 achieved €356m, in line with 2024 (LFL¹ +10%).**
 - The greater contribution of businesses in Europe, supported by the positive net effect of prices on costs and efficiency plans, together with the incorporation of new businesses, offset the adverse impact of exchange rates.
 - The EBITDA Margin remains at 26.1%.
- **Net profit reaches an all-time high of €185m, +1% 2024.**
 - Earnings per share of €2.80.
 - **Strong cash generation.** Net Financial Debt increases the net cash balance to €94m.
- **Improvement 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.**

Strong operating results

In a global context of economic and geopolitical uncertainty

Q4 2025	Q4 2024	% var.	% LFL ¹
363	343	+6%	+11%
93	82	+14%	+24%
25,6%	23,8%	+1,8	+2,0
64	46	+38%	+46%
45	31	+45%	+41%
0,68	0,47	+45%	
-94	-91	+4%	-

Sales
EBITDA
EBITDA Margin
EBIT
Net Result
EPS (€)
Net Financial Debt

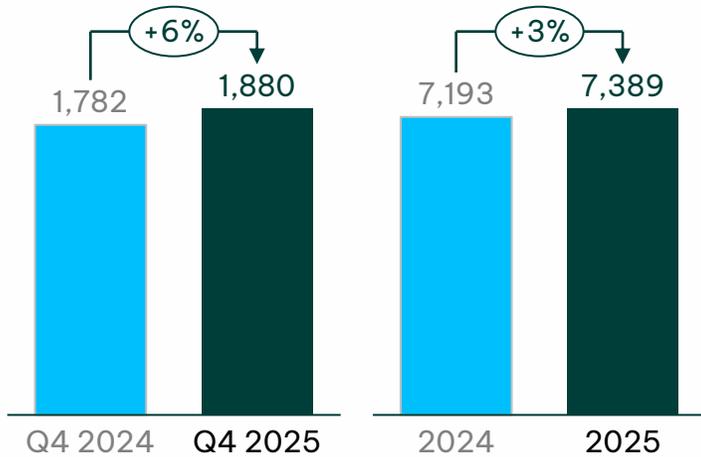
2025	2024	% var.	% LFL ¹
1.368	1.365	+0%	+8%
356	356	+0%	+10%
26,1%	26,1%	-0,0	+0,5
263	261	+1%	+11%
185	184	+1%	+10%
2,80	2,78	+1%	
-94	-91	+4%	-

Proportional consolidation. Figures in €m.

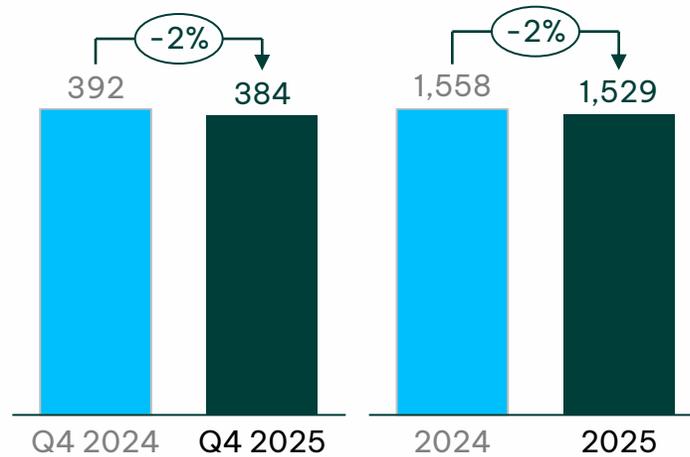
¹ Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Strong activity in the second half of the year

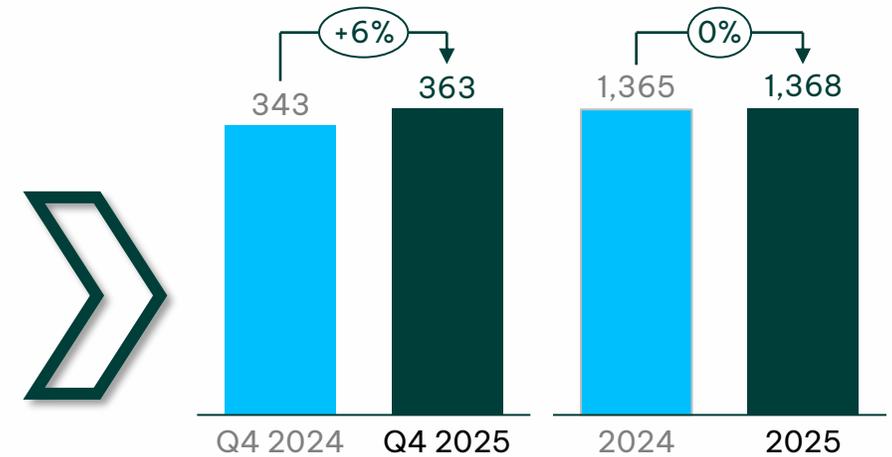
PORTLAND CEMENT VOLUME (Th. t)



CONCRETE VOLUME (Th. m³)



SALES (€m)



- Recovery of activity continues across all regions (Q2'25: +1%, Q3'25: +4%, Q4'25: +6%).
- Annual volume up 3% driven by higher activity in South America, Asia and North Africa.

- Slight decline in activity in Q4 following a positive Q3 (Q3'25: +2%, Q4'25: -2%).
- Slow reactivation of public works in Mexico and South America.

- Q4 sales up 6% (LFL +11%).
- Sales 2025 in line with 2024 (LFL +8%) driven by volume and average selling prices, offset by adverse FX.
- Strong order backlog in Precast Solutions and Urban Landscape.

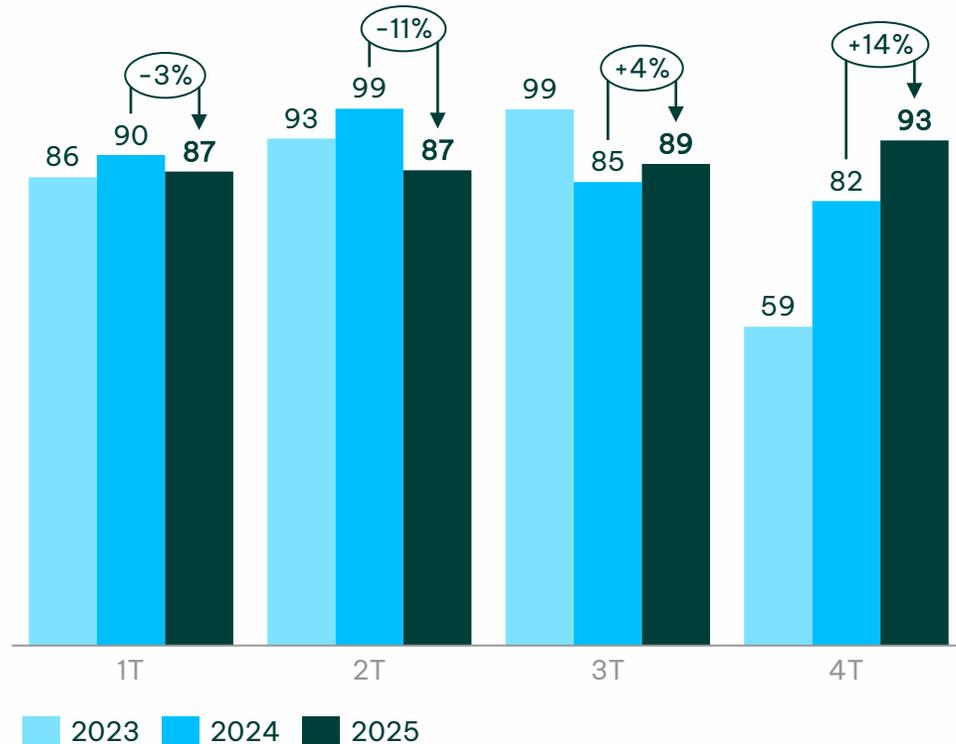
Proportional consolidation. Figures in €m.

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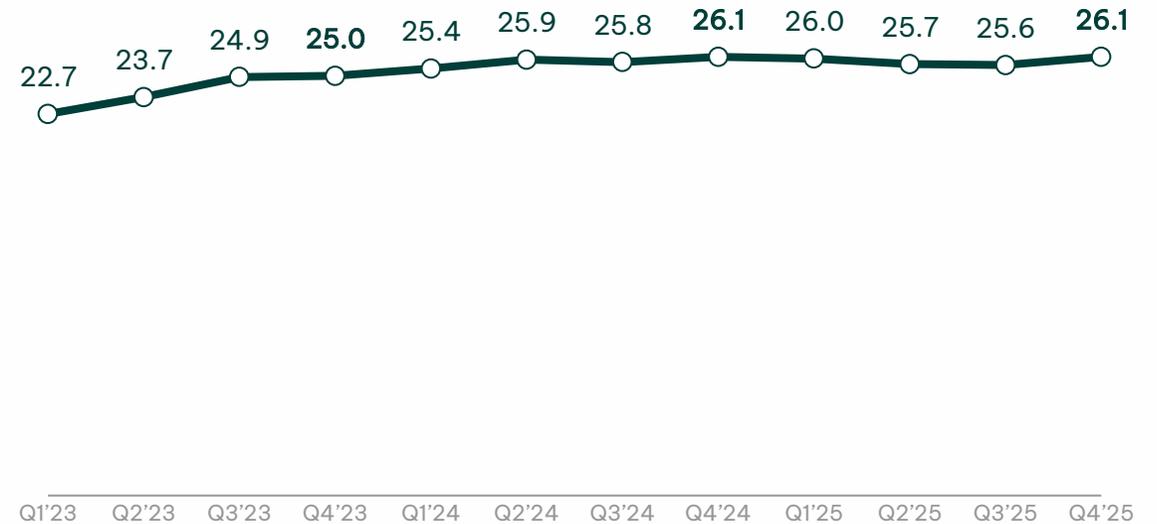
Sustainable and profitable growth

Differentiated performance by semester, with a solid contribution in the second half of the year
Annualized margin remains above 26%

EBITDA BY QUARTER (€m)



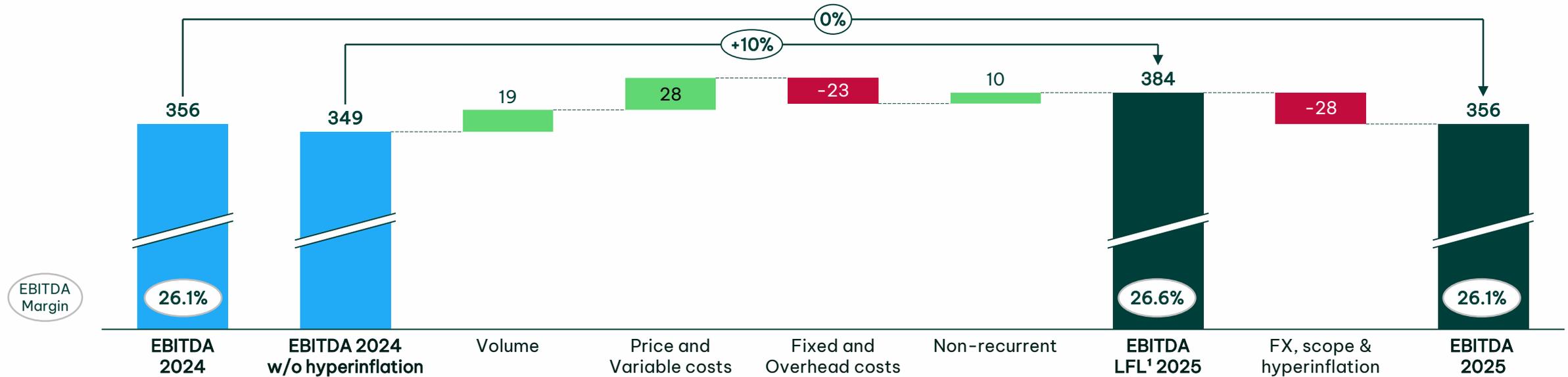
LTM EBITDA MARGIN BY QUARTER (%)



Proportional consolidation.

EBITDA driven by volume, pricing, and cost efficiency

- EBITDA like-for-like¹ up 10%, reflecting a net positive price-cost effect and efficiency initiatives.
- Adverse FX impact, mainly from the depreciation of the Mexican peso and Argentine peso, and negative effect of hyperinflation accounting in Argentina.
- EBITDA Margin like-for-like¹ 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.

Sales and EBITDA by Region

Sales and EBITDA increased on a like-for-like basis by 8% and 10% %, respectively.

	SALES				EBITDA			
	2025	2024	% var.	% LFL ¹	2025	2024	% var.	% LFL ¹
Europe	628	569	11%	4%	120	111	7%	3%
Mexico	314	334	-6%	2%	143	149	-4%	5%
South America	287	327	-12%	23%	79	89	-11%	25%
Asia & North Africa	138	136	2%	7%	38	37	2%	18%
Corporate & Others	-	-	-	-	-24	-21	-	-
Non-recurrent	-	-	-	-	1	-9	-	-
Total	1.368	1.365	0%	8%	356	356	0%	10%

Proportional consolidation. Figures in €m.

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

Investments focused on sustainability and inorganic growth

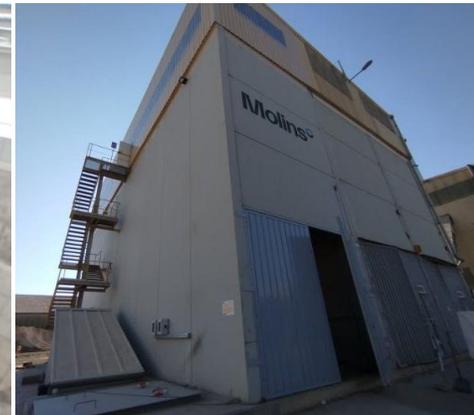
INVESTMENTS (€m)



- €67m allocated to sustaining capex, focused on sustainability, digitalization, and operational efficiency.
- Growth capex reached €102m, driven by bolt-on acquisitions supporting the development of the precast solutions business.



Alternative fuel storage and processing installation at the Tepetzingo plant (Mexico).



Alternative fuel storage at the Barcelona plant.

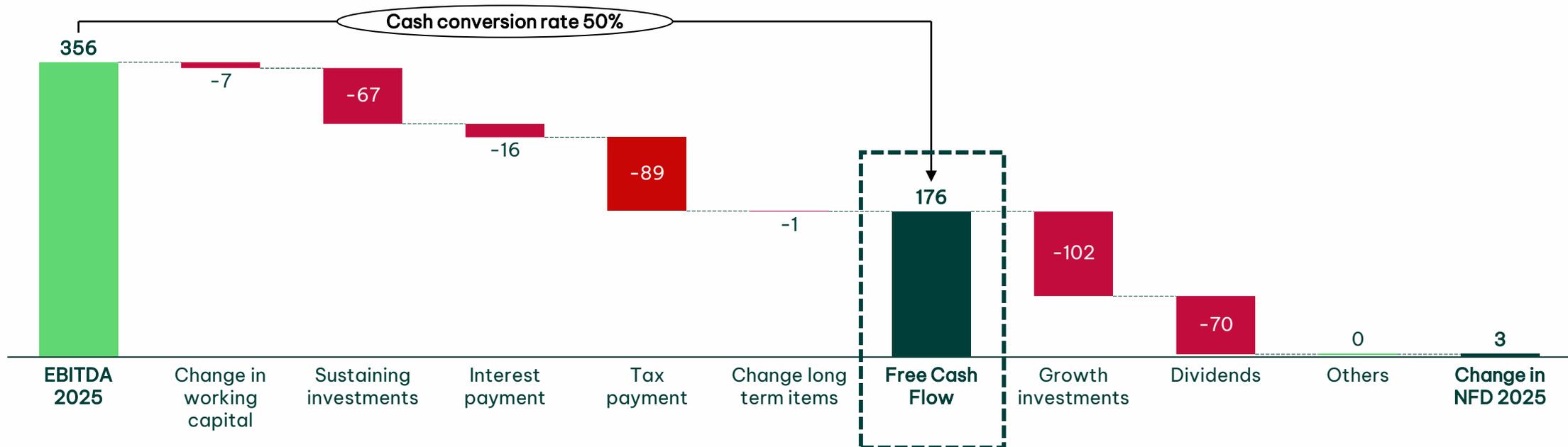


New 25 kg bagging lines at Olavarría and San Luis plants (Argentina).

Proportional consolidation.

Strong cash generation

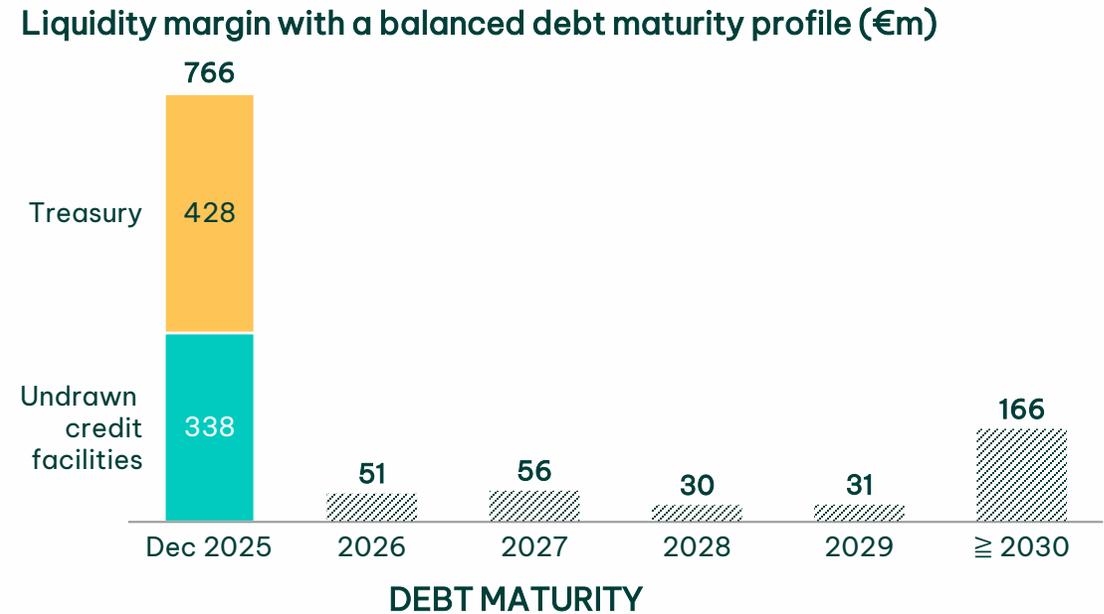
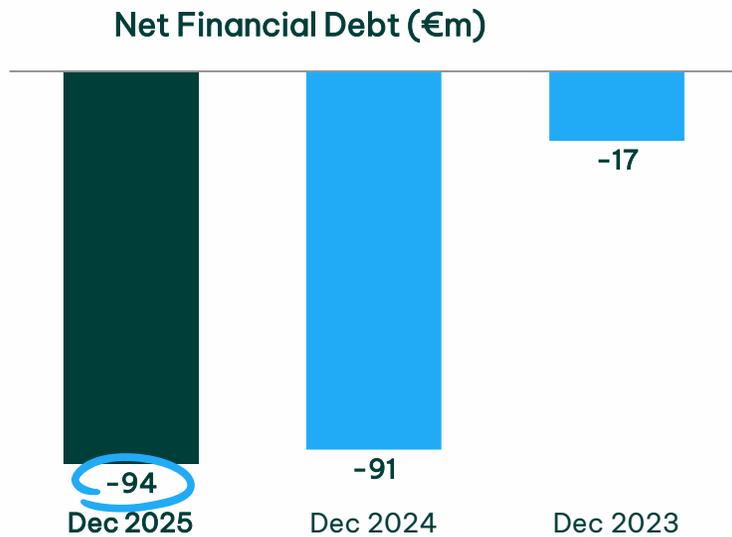
- Strong cash generation: €176m, achieving a cash conversion ratio of 50% (54% on a comparable basis¹).
- Strengthened investments: 40% allocated to sustaining capex focused on sustainability, efficiency, and digitalization, and 60% to growth capex. Decarbonisation subsidies in Spain partly collected.
- Higher tax payments in 2025 due to the normalisation of the collection schedule for corporate tax refunds in Spain.



¹On a comparable basis with 2024, the Cash Conversion Rate for 2025 reaches 54%, after normalising the impact of the collection schedule for corporate income tax refunds in Spain. Proportional consolidation. Figures in M€.

Strong financial position

- Net cash balance of €94m with a debt coverage ratio¹ of 2.3x.
- Gross debt of €334m, with 50% maturing from 2030 onwards.
- Sustainable financing: 62% of total debt linked to sustainability targets.
- Active FX exposure management, ensuring alignment between financial assets and liabilities by currency. 62% of debt is denominated in EUR, while 63% of cash is held in EUR and USD.
- New amendment to the sustainable syndicated financing signed in December, extending maturity to 2030.

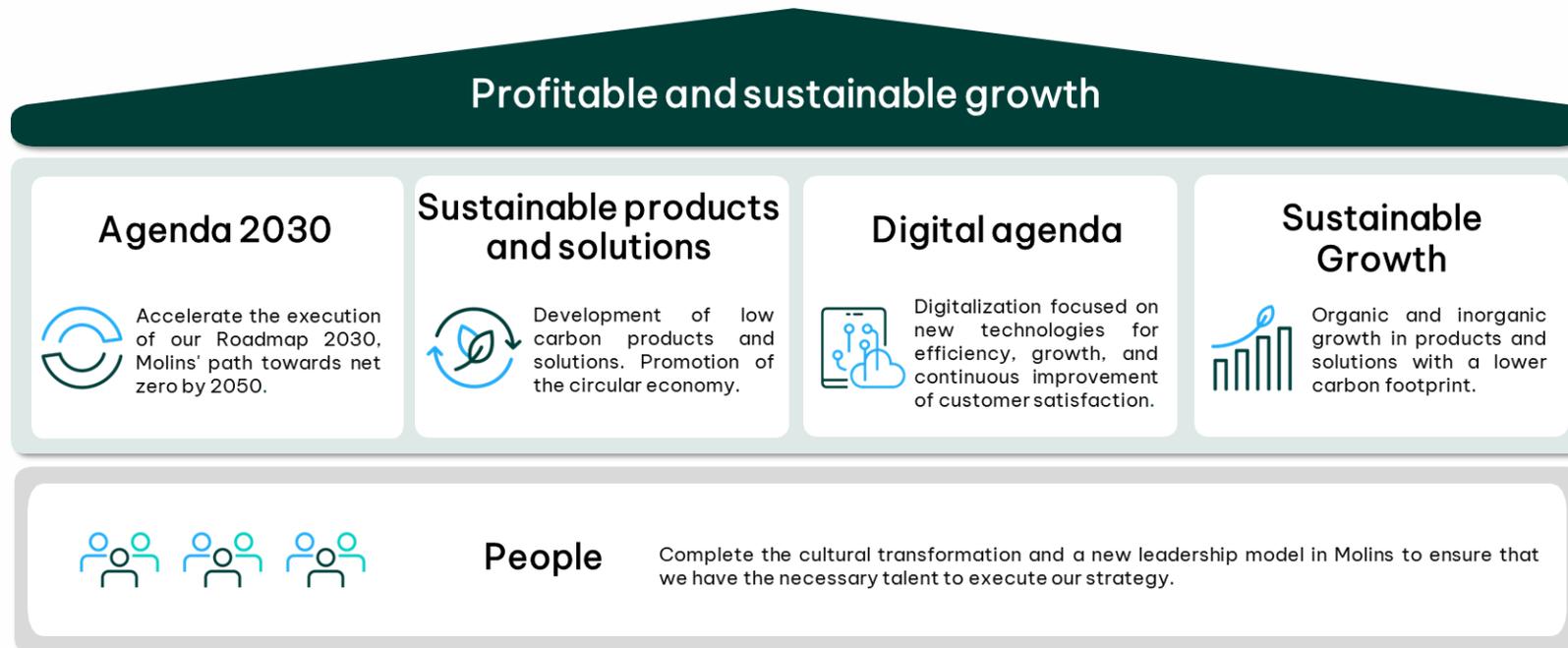


Proportional consolidation.

¹ Cash and cash equivalents + undrawn credit facilities / total debt

Strategic Plan 2024-26

- The 2024-2026 Strategic Plan aims to deliver profitable and sustainable growth built on five pillars: 2030 Agenda, sustainable products and solutions, digital agenda, sustainable growth, and people.
- Relevant progress achieved across all five pillars in 2025.
- Expected consolidation of Secil in 2026 would trigger early completion of the current Strategic Plan 2024-26 and the launch of a new Strategic Plan incorporating the expanded perimeter.

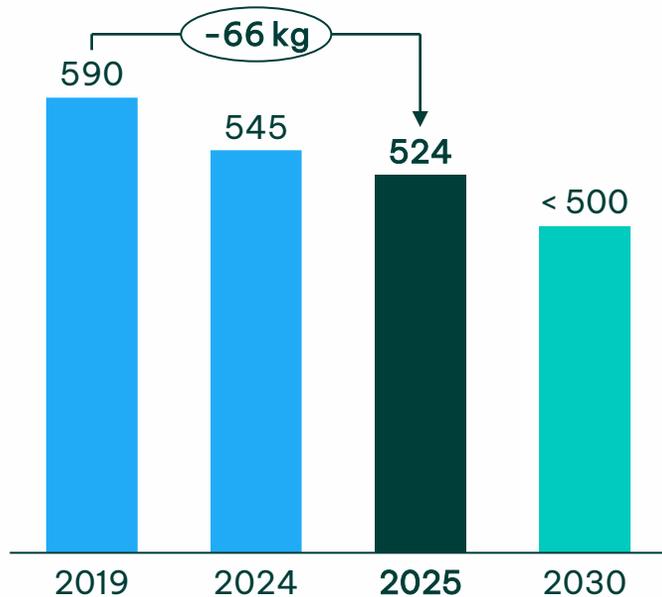


Improvement continues aligned with sustainability roadmap

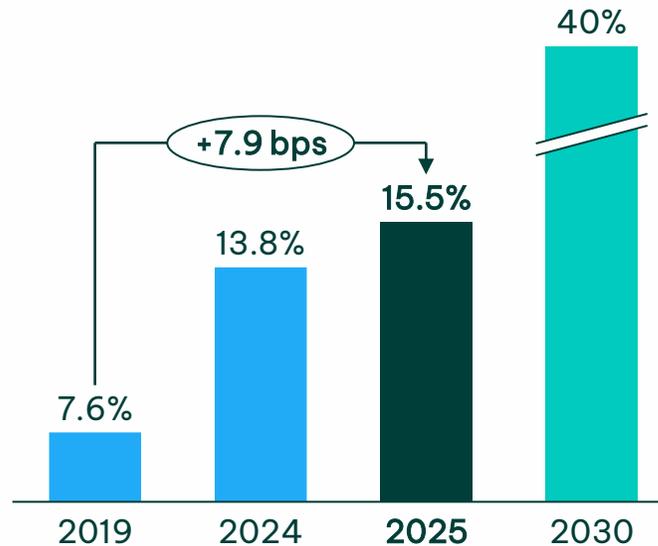
Publication of the 2024 and 2025 Sustainability Reports in compliance with CSRD¹
 Sustainable Fitch has reaffirmed the rating
 CDP climate performance rating of A-



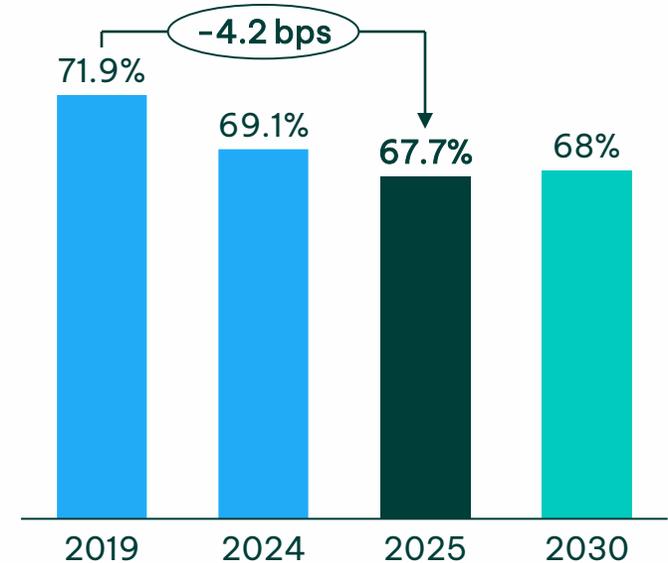
Net CO₂ emissions
 (kg CO₂/t cementitious material)



Alternative fuels rate
 (% alternative fuels)



Clinker rate
 (% t clinker per ton cement)



Consolidation 100%.

¹ Corporate Sustainability Reporting Directive for companies in the European Union.

Roadmap 2030



Health and Safety

Our target 2030:

- Zero accidents

Results 2025:

- ✓ FR = 2.7



Circular Economy

Our targets 2030:

- 40% of alternative fuels rate
- 68% clinker rate

Results 2025:

- ✓ 15.5% of alternative fuels
- ✓ 67.7% clinker rate



Energy and Climate Change

Our targets 2030:

- 55% of electricity consumption from renewable sources
- Emission factor < 500 kgCO₂/t cementitious

Results 2025:

- ✓ 29.5% of consumption
- ✓ Emission factor 524 kgCO₂/t



Environment and Nature

Our targets 2030:

- Emissions particulate matter (PM) = 50 g/t clinker, NO_x = 1,400 g/t clinker and SO_x = 32 g/t clinker
- Biodiversity management programs for quarries

Results 2025:

- ✓ PM = 32 g/t clinker
- ✓ NO_x = 1,531 g/t clinker
- ✓ SO_x = 49 g/t clinker
- ✓ 53% with biodiversity programs



Corporate Social Responsibility

Our targets 2030:

- Community engagement plans in 100% of our operations
- 23% of women in management positions

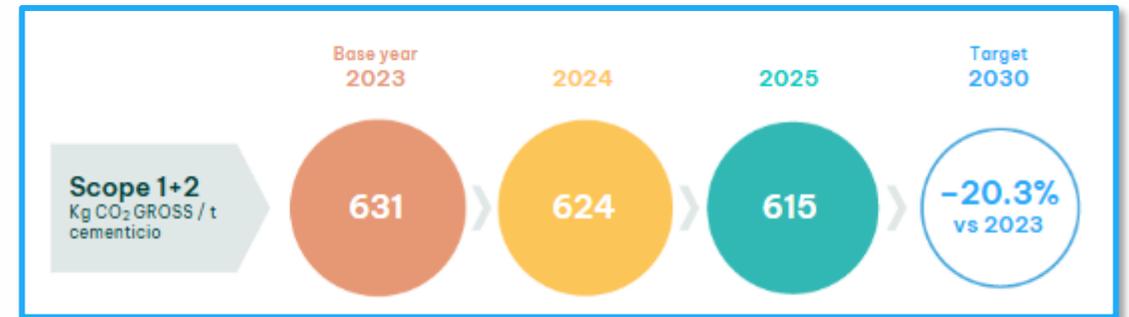
Results 2025:

- ✓ 38% community engagement plans
- ✓ 19% of women in management positions

New Roadmap 2030

New targets under validation by the Science Based Targets initiative (SBTi).

- Decarbonisation strategy updated, increasing emissions reduction ambition and revising 2030 interim targets, aligned with a 1.5°C scenario.
- Specific reduction targets defined for scope 1, 2 and 3 emissions, including a 20% reduction in scope 1 and 2 emissions per ton of cementitious product versus 2023.
- New targets defined for the remaining pillars.
- Communication planned for Q2 2026.





Second year of our range of solutions with sustainable attributes



We continue to engage with institutions to foster demand for these sustainable solutions. Susterra promotes our sustainability goals and brings value to our customers'.

01

Cements with CO2 emissions reductions greater than 20%.

02

Concretes with emissions reductions greater than 25% compared to conventional concrete.

03

Mortars and pavements manufactured with more than 2.5% recycled raw materials in their composition.

04

Cementitious products certified with the EMICODE seal for very low emissions of volatile organic components.

05

Urban furniture with 10% of recycled aggregates in its composition.



Digital agenda

30 digital initiatives launched in 2025 | 60 accumulated since the start of the plan



CUSTOMER EXPERIENCE

- Deployment of scalable digital solutions.
- Apps for commercial teams.
- New logistics optimization solution.



DIGITAL PLANT

- AI-driven real-time optimization of cement kilns, grinding processes and raw mills.
- IoT analytics applied to industrial and logistics data.
- Apps deployed in cement and precast plants.



HYPERAUTOMATION

- Leveraging generative AI to drive productivity.
- Intelligent automation: scaling 100 RPAs with generative AI integration.
- Adoption of generative AI in the workplace.



PEOPLE

- VIRTUS program to foster digital culture and drive adoption of digital tools.
- Training sessions on generative AI, knowledge sharing, data culture and cybersecurity.
- First “Agent Builder”, a generative AI hackathon.



DATA AND ARTIFICIAL INTELLIGENCE

- Focus on building a data-driven culture and ensuring robust data governance.
- Ecosystem of specialized partners.
- Execution of seven strategic projects.



EMERGING TECHNOLOGIES

- Open innovation challenge at MWC 2025.
- Open innovation-focused matchmaking process, in collaboration with TechBarcelona.

People

Our people are a key pillar of value creation. Cultural transformation at Molins ensures the talent needed to deliver the Strategic Plan.

TARGETS

ACTIONS 2025

Leadership model: transformation towards a flexible and adaptive organization



- Implementation of the new Talent Map, identifying key and high-potential talent aligned with business objectives.
- Rollout of the People Review, covering 100% of the evaluated population.
- Acceleration of leadership development through the Leadership Journey.

Talent development: transforming the talent we have into the talent we need.



- Fostering a digital, inclusive and diverse culture.
- Launch of “Molins Talent Factory” for specialist profiles.
- Strengthening digital capabilities through the VIRTUS program.

Commitment: cultural transformation guided by the company’s purpose.



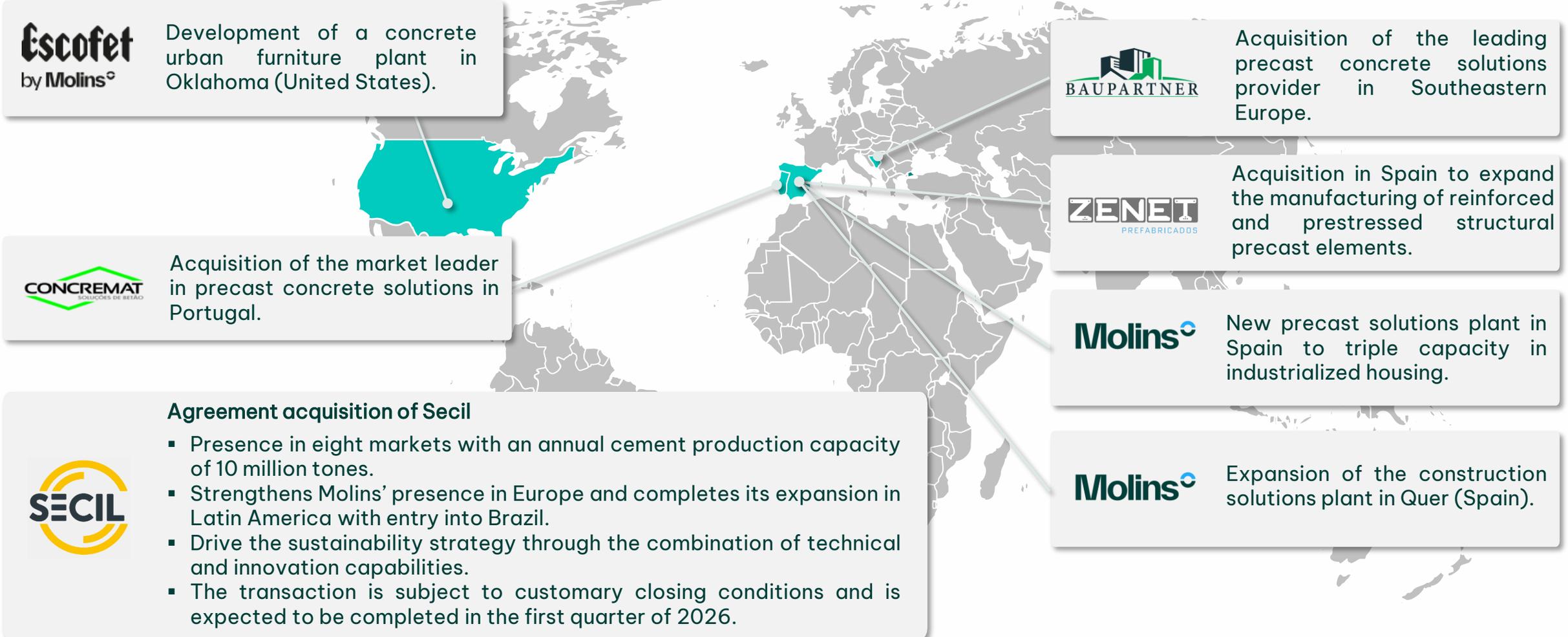
- Deployment of the employee engagement survey across all countries.
- Definition of an action plan focused on addressing employees’ key needs.

Compensation and benefits: becoming an increasingly attractive employer for our talent



- Launch of Cobee and Wellhub flexible benefits platforms.
- Global engagement initiatives to foster collaboration and wellbeing.
- Top Employer and Great Place to Work certifications obtained in multiple countries, reinforcing the employee value proposition.

Sustainable growth

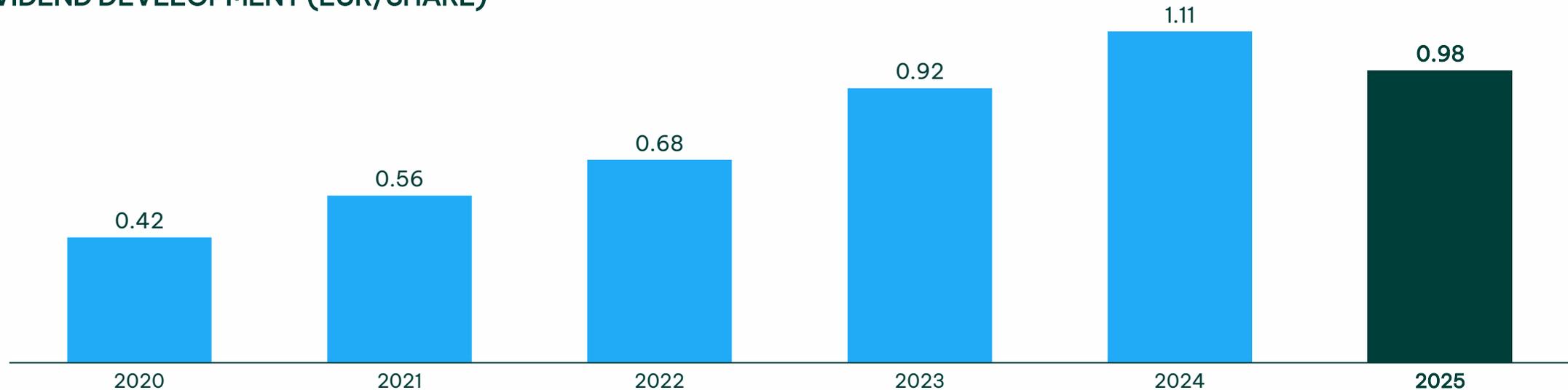


Attractive shareholder remuneration

Dividend for FY 2025 of €0.98 per share, equivalent to a 35% pay-out ratio.

- Interim dividend of €0.55 per share paid in December 2025.
- Complementary dividend of €0.43 per share to be paid in July 2026, subject to approval by the Annual General Meeting.

DIVIDEND DEVELOPMENT (EUR/SHARE)



Molins[®]

Building the present.
Shaping the future.



Annex RESULTS BY REGION



Europe: Profitable growth while preserving margins



Top Employer 2025 certification in Spain.

193,000 tones of waste recovered at the Alternative Raw Materials plant.



Launch of a new solution to ensure long-lasting flooring, PROPAM FLOOR 100 MAX, and update of the PROPAM IMPE waterproofing range.



Award of the precast concrete structures for the Multilevel Cross-Docking Barcelona City Hub project.



100th anniversary of Calucem in Croatia.



- Sales increased across all business lines despite the completion of major projects, with particularly strong performance in precast solutions for industrialized residential buildings, construction solutions, and urban landscape.
- Weak demand in Central and Northern European markets, impacting calcium aluminate cement sales.
- Integration of Portugal and Bosnia-Herzegovina.
- Successful launch of cement CEM II/B-M (Q-L) 42.5 R (calcined clays).
- Execution of investments under the Industrial Decarbonization PERTE at the Barcelona plant.

in €m

	2025	2024	% var.	% LFL
Sales	628	569	+11%	+4%
EBITDA	120	111	+7%	+3%
EBITDA Margin	19%	20%	-50 bps	

Proportional consolidation

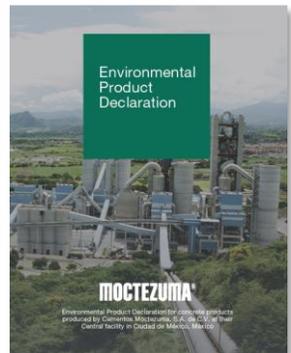
Mexico: Growth in local currency with margin improvement



Documentary “A home in the Sea” on the installation of artificial reef structures in the waters of Yucatán.



Concrete supply for the Legend Tower in Guadalajara.



Environmental Product Declarations (EPDs) for more than 2,800 products.



Installation of alternative fuels storage and processing facilities in Tepetzingo.

- Tensions with the United States generated uncertainty in manufacturing investment and nearshoring projects..
- Activity picked up in Q4 2025, despite a year-on-year contraction in the construction sector, particularly in public works and residential investment.
- Solid results. Pricing management to offset inflation and cost efficiency initiatives supported sustained margins.
- Strong depreciation of the Mexican peso against the euro, with an average annual depreciation of 10%.
- Investments in alternative fuel facilities, capacity expansion, and efficiency improvements.

in €m

	2025	2024	% var.	% LFL
Sales	314	334	-6%	+2%
EBITDA	143	149	-4%	+5%
EBITDA Margin	45%	45%	80 bps	

Proportional consolidation

South America: Operational efficiency improvements driving local-currency results



Wind farm at Olavarría (Argentina)



Launch of a new lower-emissions structural cement in Bolivia.



New offices at the Olavarría plant (Argentina).



- Increase in activity across the region.
- Sales growth in all countries, except Bolivia, impacted by a challenging social environment and political tension.
- Improved results in local currency driven by pricing management and cost efficiency.
- Relevant devaluation of the Argentine peso and negative impact from hyperinflation accounting.
- Completion of industrial investments in Argentina: adaptation of packing lines for 25 kg bags and installation of alternative fuels dosing systems.

in €m

	2025	2024	% var.	% LFL
Sales	287	327	-12%	+23%
EBITDA	79	89	-11%	+25%
EBITDA Margin	28%	27%	40 bps	

Proportional consolidation

Asia & North Africa: Performance improvement

BANGLADESH

- A year of economic reforms following the institutional crisis in 2024.
- Positive impact from efficiency plans.
- Growth in the aggregates business.
- Sustained margins.
- Agreement to extend gas supply for a further ten years.

TUNISIA

- Increase in local activity offset by lower exports.
- Improved results driven by the positive impact of efficiency plans and the normalization of energy costs.
- Ongoing photovoltaic project for self-consumption.



Agreement to cover 80% of the Kairouan plant's electricity consumption with renewable energy.



Signing of a ten-year gas supply agreement in Bangladesh.

in €m

	2025	2024	% var.	% LFL
Sales	138	136	+2%	+7%
EBITDA	38	37	+2%	+18%
EBITDA Margin	28%	28%	10 bps	

Proportional consolidation

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	Dec 31st, 2025				Dec 31st, 2024			
	<i>Proportional method</i>	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	<i>Proportional method</i>	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
<i>Intangible assets</i>	303,5	(15,7)	7,9	295,7	270,0	(15,0)	0,3	255,3
<i>Fixed assets</i>	851,2	(334,0)	195,8	713,1	866,5	(322,9)	235,6	779,2
<i>Right-of-use assets</i>	26,0	(7,6)	1,8	20,2	28,5	(7,9)	1,8	22,4
<i>Financial fixed assets</i>	5,5	(3,3)	0,4	2,7	5,2	(3,3)	0,4	2,3
<i>Companies accounted for via equity method</i>	-	464,7	0,9	465,5	-	444,9	0,9	445,8
<i>Goodwill</i>	165,7	(32,7)	9,3	142,3	136,7	(33,0)	(0,7)	103,0
<i>Other non-current assets</i>	63,2	(18,4)	0,9	45,7	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	1.415,1	53,0	217,1	1.685,2	1.358,4	50,8	239,3	1.648,5
<i>Stocks</i>	183,6	(48,7)	35,6	170,6	189,8	(46,5)	43,6	186,9
<i>Trade debtors and others</i>	309,7	(81,5)	29,3	257,5	252,0	(75,1)	25,7	202,6
<i>Temporary financial investments</i>	18,7	(3,3)	0,9	16,4	39,4	(2,6)	1,0	37,8
<i>Cash and equivalents</i>	409,2	(180,9)	11,2	239,5	321,8	(172,9)	9,0	157,8
CURRENT ASSETS	921,3	(314,4)	77,1	684,0	803,0	(297,1)	79,3	585,2
TOTAL ASSETS	2.336,4	(261,4)	294,2	2.369,2	2.161,4	(246,3)	318,6	2.233,7
<i>Net equity attributed to the parent company</i>	1.329,4	-	-	1.329,4	1.253,4	-	-	1.253,4
<i>Net equity from minority shareholders</i>	-	0,1	172,1	172,2	-	0,1	182,0	182,1
TOTAL NET EQUITY	1.329,4	0,1	172,1	1.501,6	1.253,4	0,1	182,0	1.435,5
<i>Non-current financial debt</i>	283,1	(73,3)	19,4	229,2	228,9	(79,6)	17,2	166,5
<i>Other non-current liabilities</i>	204,2	(8,6)	39,5	235,1	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	487,3	(81,9)	58,9	464,3	430,9	(91,7)	67,1	406,3
<i>Current financial debt</i>	51,5	(7,8)	13,6	57,3	42,3	(8,9)	12,0	45,4
<i>Other current liabilities</i>	468,2	(171,7)	49,5	346,0	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	519,7	(179,5)	63,1	403,3	477,1	(154,7)	69,5	391,9
TOTAL NET EQUITY AND LIABILITIES	2.336,4	(261,4)	294,2	2.369,2	2.161,4	(246,3)	318,6	2.233,7

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	FY 2025				FY 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	1.367,5	(524,8)	184,9	1.027,6	1.364,8	(530,4)	225,8	1.060,2
Material costs	(386,9)	106,8	(56,3)	(336,3)	(371,8)	105,0	(64,2)	(331,0)
Personnel expenses	(221,1)	38,2	(27,2)	(210,1)	(214,8)	37,8	(32,1)	(209,1)
Other operating expenses	(403,3)	177,4	(51,4)	(277,3)	(422,0)	190,6	(64,8)	(296,2)
EBITDA	356,3	(202,4)	50,0	204,0	356,2	(197,0)	64,7	223,9
Amortizations	(93,5)	28,6	(25,0)	(89,9)	(89,4)	29,2	(22,3)	(82,5)
Results for impairment/sale of assets	0,6	(1,1)	(0,1)	(0,6)	(6,2)	(3,4)	11,3	1,7
Operating result	263,4	(174,9)	25,0	113,5	260,6	(171,2)	53,6	143,0
Financial results	(23,1)	4,0	(13,2)	(32,4)	(6,0)	2,7	(17,5)	(20,8)
Results Cos. equity method	-	126,6	-	126,6	-	117,2	-	117,2
Results before tax	240,2	(44,3)	11,8	207,7	254,6	(51,3)	36,1	239,4
Taxes	(55,0)	44,3	(1,3)	(12,0)	(70,5)	51,3	(13,8)	(33,0)
Minority	-	-	(10,5)	(10,5)	-	-	(22,4)	(22,4)
Net Income	185,2	(0,0)	0,0	185,2	184,1	(0,0)	0,0	184,1

Conciliation Consolidated Net Financial Debt

€m	Dec 31st, 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	334,2	(81,0)	33,0	286,2	270,8	(88,0)	29,2	212,0
Current financial liabilities (*)	51,0	(7,7)	13,6	57,0	41,9	(8,4)	12,0	45,5
Non-current financial liabilities	283,1	(73,3)	19,4	229,2	228,9	(79,6)	17,2	166,5
Long term deposits	(0,0)	0,0	-	0,0	(0,0)	0,0	-	-
Long term loans group companies	(0,2)	-	0,2	0,0	(0,2)	-	0,2	-
Short term financial investments	(18,8)	3,3	(0,9)	(16,4)	(39,4)	2,7	(1,1)	(37,8)
Cash and equivalent liquid assets	(409,2)	180,9	(11,2)	(239,5)	(321,8)	173,1	(9,0)	(157,8)
NET FINANCIAL DEBT	(94,0)	103,2	21,1	30,3	(90,6)	87,7	19,3	16,4

Annex: Update of Alternative Performance Measures (APMs)

From Q1 2026, a new definition of management metrics will be implemented to more accurately reflect the economic contribution of equity-accounted companies subject to active and ongoing management.

Operating EBITDA

Operating result (EBIT) before non-recurrent incomes and expenses, depreciation and amortization, and gains or losses from asset impairments and disposals, for companies included within the consolidation perimeter.

EBITDA Margin

Ratio between Operating EBITDA and sales.

Adjusted EBITDA

Operating EBITDA plus Results of companies accounted for using the equity method.

Conciliation

€ million	2025	2024
OPERATING RESULT (EBIT)	113,5	143,0
Depreciation and Amortization	89,9	82,5
Results for impairment/sale of assets	0,6	-1,7
Non recurrent items	-2,3	8,0
OPERATING EBITDA	206,3	231,9
Results companies equity method	126,6	117,2
ADJUSTED EBITDA	332,9	349,1

Sales by region

	Sales	
€ million	2025	2024
Europe	632,2	569,0
South America	287,2	389,1
North Africa	108,2	102,1
Corporate & Others	-	-
TOTAL	1.027,6	1.060,2
For information purposes: main Joint Ventures accounted for using the equity method.		
Mexico (100%)	941,9	998,8
Bangladesh (100%)	213,3	220,6
Colombia (100%)	138,6	131,0

EBITDA by region

	Operating EBITDA	
€ million	2025	2024
Europe	119,6	110,0
South America	80,5	112,3
North Africa	30,2	29,4
Corporate & Others	-24,0	-19,8
TOTAL	206,3	231,9
For information purposes: main Joint Ventures accounted for using the equity method.		
Mexico (100%)	428,4	448,2
Bangladesh (100%)	69,5	57,8
Colombia (100%)	46,2	47,4

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 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.