



2025 | Results Q1

Europe's first hydrogen refueling station for buses, built in Madrid with Molins precast solutions.

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Solid results

In a global environment of high economic uncertainty and currency volatility

- Markets slowdown affected by global economic uncertainty due to tightening tariff policies. Additionally, adverse weather conditions with heavy rains in Spain and Argentina have reduced the activity during March.
 - **Sales of € 327M**, -3% 2024 (LFL¹ +6%) with positive impact of selling prices and negative impact of currency fluctuations.
- **EBITDA amounts to €87M**, -3% 2024 (LFL¹ +9%), driven by operating efficiencies and the net contribution of selling prices over costs, mitigated by the unfavourable impact of exchange rates, especially the Mexican and Argentinean currencies.
 - Higher contribution of businesses in Europe and South America.
 - **EBITDA Margin reaches 26.7%**, in line with Q1 2024.
- **Net Profit reaches € 48M**, -6% 2024, driven by operating results and lower financial expenses, offset by the unfavorable impact of exchange rates and hyperinflation adjustment in Argentina.
 - **Solid cash generation**, slowed by seasonal and one-off impacts. Net Financial Debt reaches a net cash balance of €102M.
- **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.

Solid results

In a global environment of high economic uncertainty and currency volatility

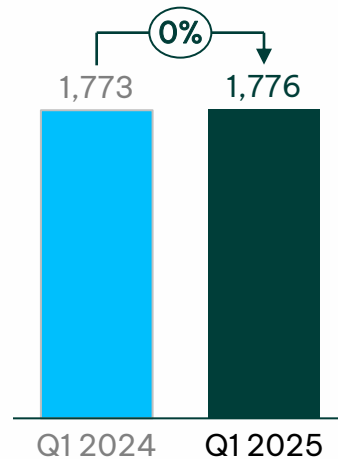
Proportional consolidation in €M	Q1 2025	Q1 2024	% var.	% LFL ¹
Sales	327	336	-3%	6%
EBITDA	87	90	-3%	9%
EBITDA Margin	26,7%	26,9%	-0,2	0,8
EBIT	65	70	-7%	10%
Net Result	48	52	-6%	12%
EPS (€)	0,73	0,78	-6%	
Net Financial Debt	-102	-46	-	-

Proportional consolidation.

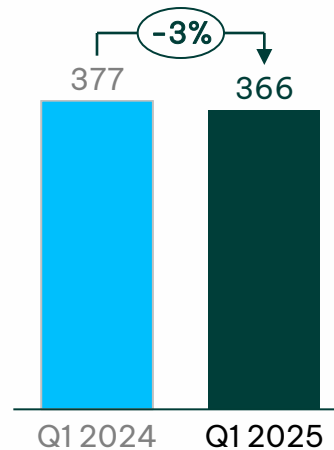
¹ Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Weak market activity continues

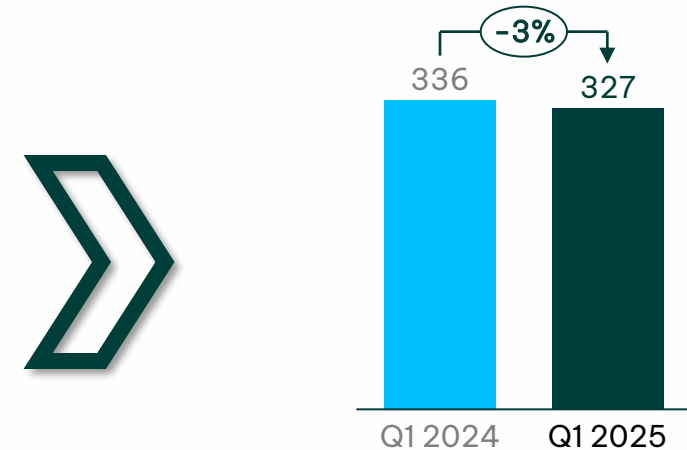
PORTLAND CEMENT
VOLUME (Th. t)



CONCRETE
VOLUME (Th. m³)



SALES (€M)



- Weak market activity impacted by economic uncertainty and adverse weather conditions.
- Higher activity in South America, North Africa and Asia offset the lower activity in Mexico and Europe.

- Activity slowdown continues (Q4'24: -2%, Q1'25: -3%).
- Lower activity in Mexico due to decrease in construction projects amid uncertainty due to tightening tariff policies.

- Sales Q1 -3% (LFL +6%).
- Positive impact of average selling prices and negative impact of currency fluctuations.
- Increase in precast solutions' order book continues.

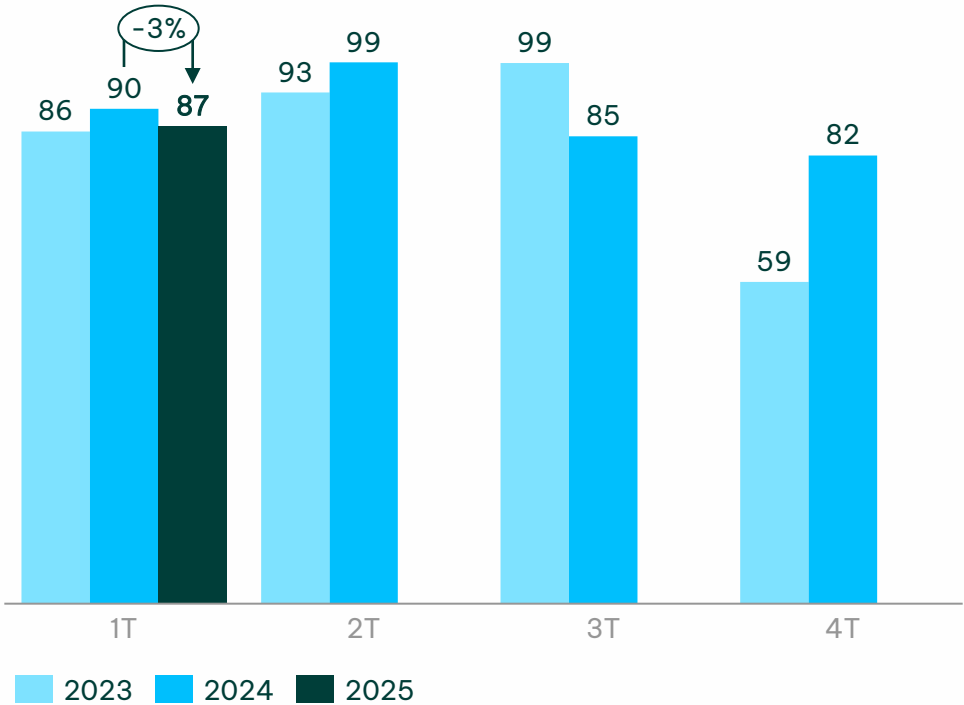
Proportional consolidation.

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

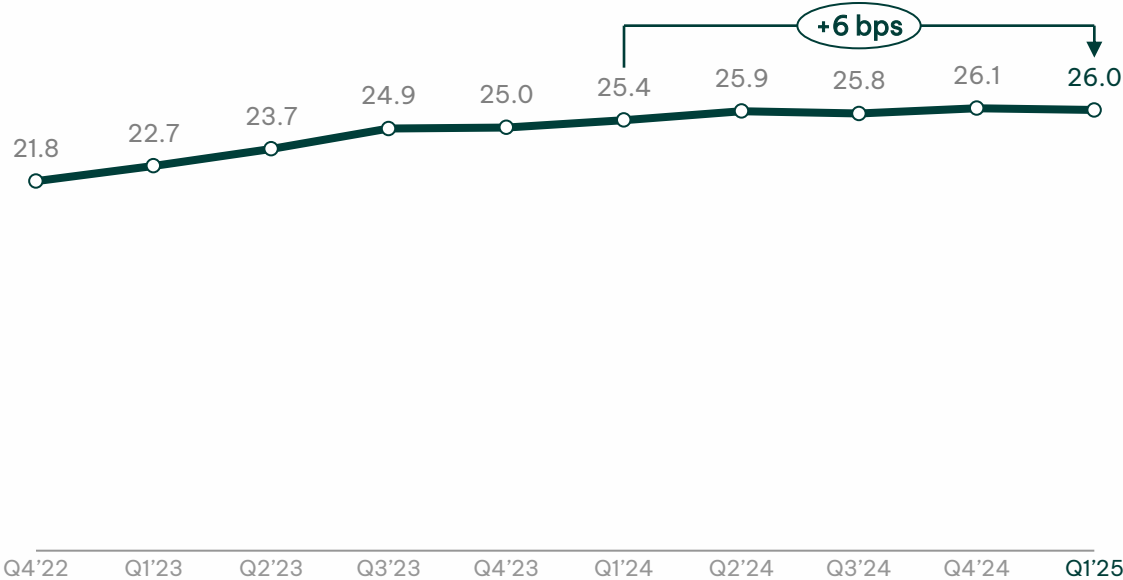
Sustainable and profitable growth

The annualized margin remains at 26%

EBITDA BY QUARTER (€M)



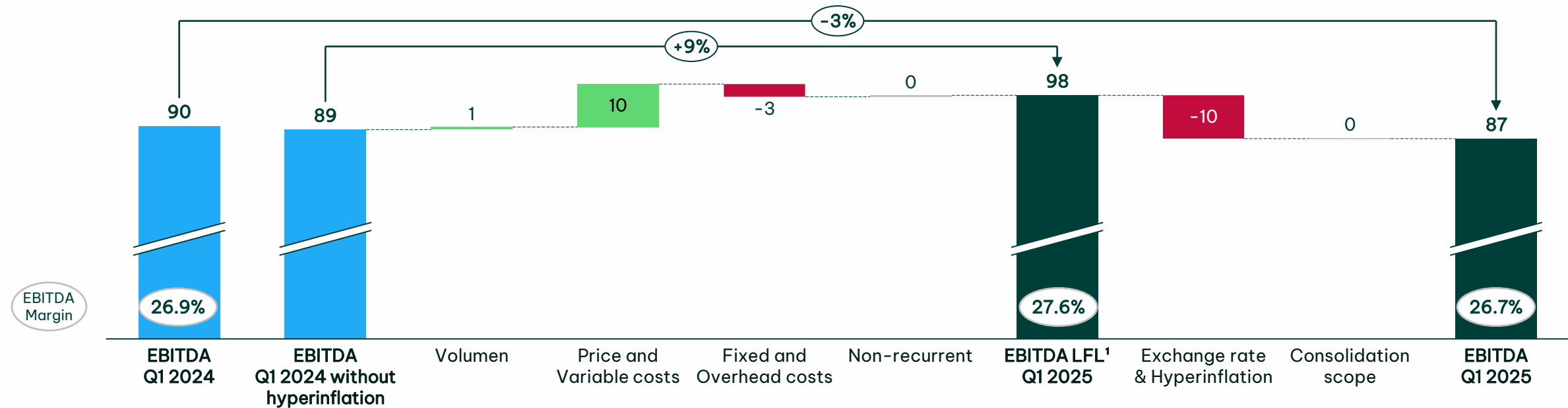
EBITDA MARGIN LTM BY QUARTER (%)



Proportional consolidation.

EBITDA driven by selling prices and costs efficiencies

- EBITDA like-for-like¹ increased by 9%: positive impact of the net contribution of selling prices over costs, and by the positive contribution of efficiency plans.
- Unfavourable impact of currency fluctuations especially the depreciation of the Mexican peso.
- The EBITDA Margin reaches the 26.7%, in line with Q1 2024.



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 6% and 9%, respectively.

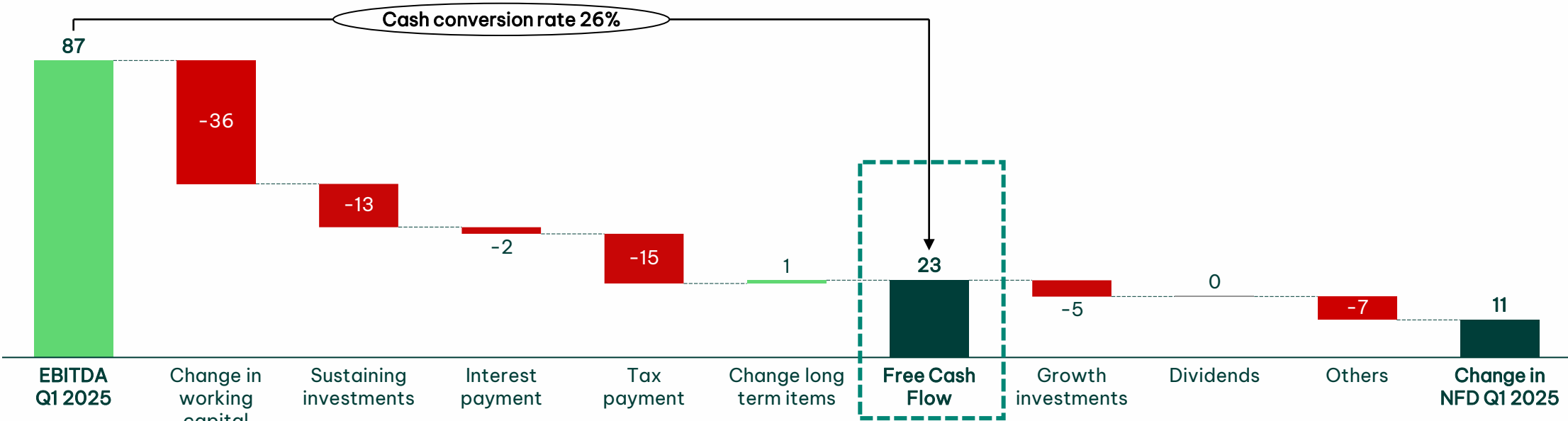
	SALES				EBITDA			
	Q1 2025	Q1 2024	% var.	% LFL ¹	Q1 2025	Q1 2024	% var.	% LFL ¹
Europe	144	138	4%	4%	26	23	13%	12%
Mexico	75	90	-17%	-2%	36	42	-14%	2%
South America	73	70	5%	27%	21	20	7%	29%
Asia & North Africa	35	37	-6%	-2%	9	11	-15%	-9%
Corporate & Others	-	-	-	-	-6	-5	-	-
Non-recurrent	-	-	-	-	0	0	-	-
Total	327	336	-3%	6%	87	90	-3%	9%

Proportional consolidation. Figures in €M.

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

Solid cash flow generation, slowed by seasonal and one-off impacts

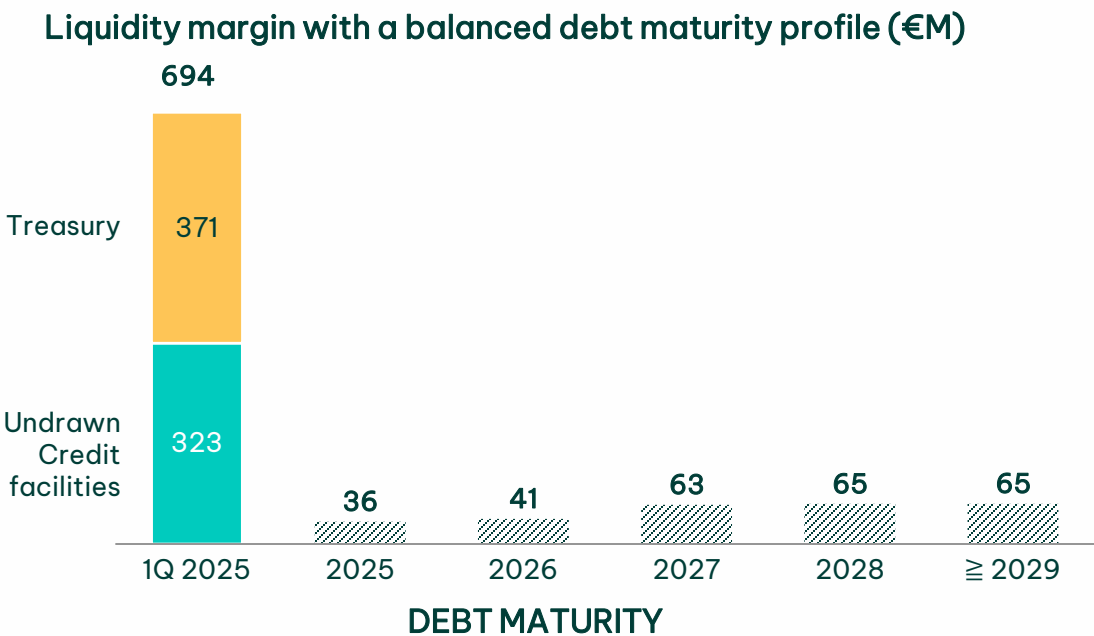
- Cash flow generation of € 23 million in Q1 25, achieving a cash-conversion-rate of 26%.
- Increase in working capital during the first quarter due to seasonal and one-off impacts.
- Strengthening of sustaining investments, with a focus on sustainability, efficiency, and digitalization.
- Higher tax payments due to the collection of tax refunds in Spain in Dec 2024.



Proportional consolidation. Figures in €M.

Solid financial position to continue growing with new projects

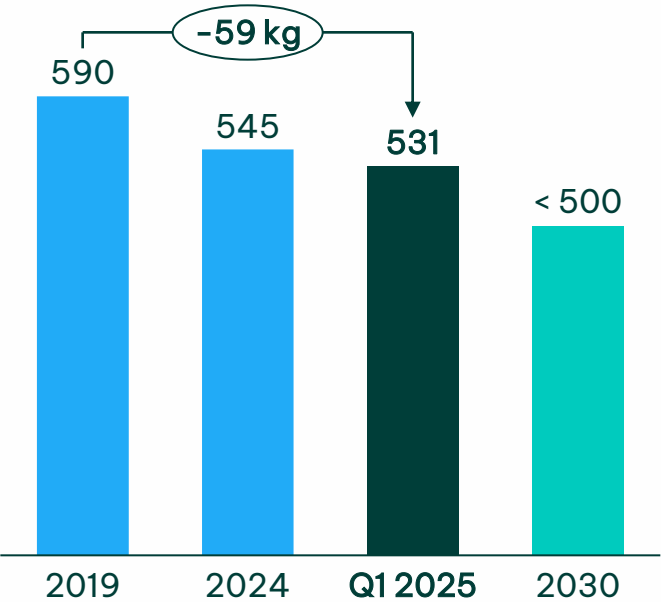
- Net cash position of €102 million, with a debt coverage ratio¹ of 2.6x.
- Active management of foreign exchange exposure, ensuring a balanced match between financial assets and liabilities in each currency. 51% of the debt is denominated in EUR, while 62% of cash and cash equivalents are held in USD and EUR.
- Available credit facilities amount to €592 million, of which 45% are currently drawn. 61% of these facilities have a maturity from 2028 onwards.
- Sustainability-linked financing accounts for 58% of the total financing.



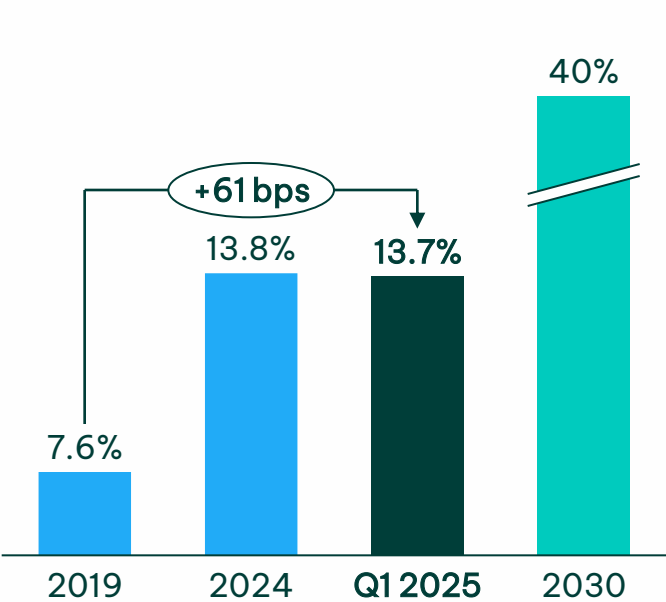
Proportional consolidation.
¹ Cash and cash equivalents + undrawn credit facilities / total debt

Improvement continues aligned with sustainability roadmap

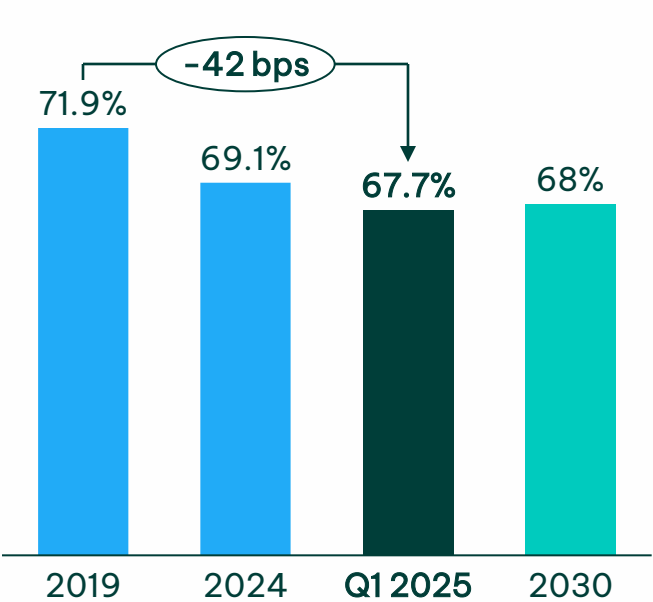
Net CO₂ emissions
(kg CO₂/t cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)



Consolidation 100%.
¹ Directive on corporate sustainability reporting for companies in the European Union.

Building the present.
Shaping the future.



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€)

	Mar 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>	337,0	(14,9)	0,2	322,3	270,0	(15,0)	0,3	255,3
<i>Fixed assets</i>	854,3	(317,1)	230,6	767,8	866,5	(322,9)	235,6	779,2
<i>Right-of-use assets</i>	27,4	(7,5)	1,8	21,7	28,5	(7,9)	1,8	22,4
<i>Financial fixed assets</i>	5,2	(3,2)	0,5	2,5	5,2	(3,3)	0,4	2,3
<i>Companies accounted for via equity method</i>	-	466,7	0,9	467,6	-	444,9	0,9	445,8
<i>Goodwill</i>	136,4	(32,8)	(0,7)	102,9	136,7	(33,0)	(0,7)	103,0
<i>Other non-current assets</i>	53,9	(12,5)	1,1	42,5	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	1.414,2	78,7	234,4	1.727,3	1.358,4	50,8	239,3	1.648,5
<i>Stocks</i>	196,1	(45,2)	45,8	196,7	189,8	(46,5)	43,6	186,9
<i>Trade debtors and others</i>	220,5	(46,8)	26,3	200,0	252,0	(75,1)	25,7	202,6
<i>Temporary financial investments</i>	24,5	(2,7)	1,3	23,1	39,4	(2,6)	1,0	37,8
<i>Cash and equivalents</i>	346,4	(173,7)	7,4	180,1	321,8	(172,9)	9,0	157,8
<i>Otros activos corrientes</i>	-				-			
CURRENT ASSETS	787,5	(268,4)	80,8	599,9	803,0	(297,1)	79,3	585,2
TOTAL ASSETS	2.201,7	(189,7)	315,2	2.327,2	2.161,4	(246,3)	318,6	2.233,7
<i>Net equity attributed to the parent company</i>	1.289,2	-	-	1.289,2	1.253,4	-	-	1.253,4
<i>Net equity from minority shareholders</i>	-	0,1	180,2	180,3	-	0,1	182,0	182,1
TOTAL NET EQUITY	1.289,2	0,1	180,2	1.469,5	1.253,4	0,1	182,0	1.435,5
<i>Non-current financial debt</i>	226,7	(78,0)	25,3	174,0	228,9	(79,6)	17,2	166,5
<i>Other non-current liabilities</i>	246,6	(11,3)	48,6	283,9	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	473,3	(89,3)	73,9	457,9	430,9	(91,7)	67,1	406,3
<i>Current financial debt</i>	42,6	(5,9)	9,8	46,5	42,3	(8,9)	12,0	45,4
<i>Other current liabilities</i>	396,6	(94,6)	51,3	353,3	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	439,2	(100,5)	61,1	399,8	477,1	(154,7)	69,5	391,9
TOTAL NET EQUITY AND LIABILITIES	2.201,7	(189,7)	315,2	2.327,2	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

	Q1 2025				Q1 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	327,1	(127,1)	48,5	248,5	335,6	(143,1)	44,7	237,2
Material costs	(86,7)	27,2	(12,6)	(72,1)	(89,6)	28,0	(11,1)	(72,7)
Personnel expenses	(52,4)	8,9	(6,9)	(50,4)	(50,5)	9,4	(6,8)	(47,9)
Other operating expenses	(100,8)	41,3	(14,4)	(73,9)	(105,2)	48,8	(13,8)	(70,2)
EBITDA	87,2	(49,7)	14,7	52,2	90,3	(56,9)	13,0	46,4
Amortizations	(21,9)	6,9	(5,8)	(20,8)	(20,3)	7,2	(4,3)	(17,4)
Results for impairment/sale of assets	(0,1)	-	-	(0,1)	(0,2)	-	-	(0,2)
Operating result	65,2	(42,8)	8,9	31,3	69,8	(49,7)	8,7	28,8
Financial results	(4,0)	(0,2)	(3,2)	(7,4)	1,5	(0,2)	3,3	4,6
Results Cos. equity method	-	31,7	-	31,7	-	36,8	-	36,8
Results before tax	61,2	(11,3)	5,7	55,6	71,3	(13,1)	12,0	70,2
Taxes	(12,9)	11,3	(1,3)	(2,9)	(19,7)	13,1	(5,2)	(11,8)
Minority	-	-	(4,4)	(4,4)	-	-	(6,8)	(6,8)
Net Income	48,3	(0,0)	-	48,3	51,6	-	-	51,6

Conciliation Consolidated Net Financial Debt

	Mar 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	269,4	(83,9)	35,0	220,5	270,8	(88,0)	29,2	212,0
Current financial liabilities	42,6	(5,9)	9,8	46,5	41,9	(8,4)	12,0	45,5
Non-current financial liabilities	226,7	(78,0)	25,2	174,0	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	(24,6)	2,7	(1,2)	(23,1)	(39,4)	2,7	(1,1)	(37,8)
Cash and equivalent liquid assets	(346,4)	173,7	(7,5)	(180,1)	(321,8)	173,1	(9,0)	(157,8)
NET FINANCIAL DEBT	(101,8)	92,6	26,5	17,3	(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 Q1 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.