



2026 | Results Q3

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Solid results with margin expansion

In a global environment marked by geopolitical uncertainty and cost inflation

Profitable growth and margin expansion

- Sales reached €1,241m, +65% YoY, LFL +13%, supported by price discipline and the contribution from acquisitions.
- Operating EBITDA reached €280m, up 92%, LFL +15%, driven by price discipline and operational efficiency initiatives. EBITDA margin improved to 22.6% (+317 bps).
- Adjusted EBITDA reached €391m, up 63%, supported by Secil's integration and the strong contribution from Mexico.

Strong cash generation and financial discipline

- Solid free cash flow generation, reinforcing deleveraging capacity.
- Robust and diversified capital structure.
- Strong financial position, ample liquidity headroom and a well-balanced debt maturity profile.

Integration and strategic transformation

- Secil integration continues progressing as planned.
- Secil, from Q2 onwards, and other acquisitions contributed €421m in sales and €121m in Operating EBITDA.
- More diversified platform, with greater euro exposure and enhanced presence in Portugal and Brazil.

Advancing the decarbonisation roadmap

- Climate targets validated by SBTi, with an update underway following the incorporation of Secil.
- Continued commitment to emissions reduction and deployment of lower-carbon solutions under the 2030 sustainability roadmap.

Solid results with margin expansion

Strong 9M sales and EBITDA growth, supported by Secil's integration and pricing discipline amid an uncertain and inflationary environment

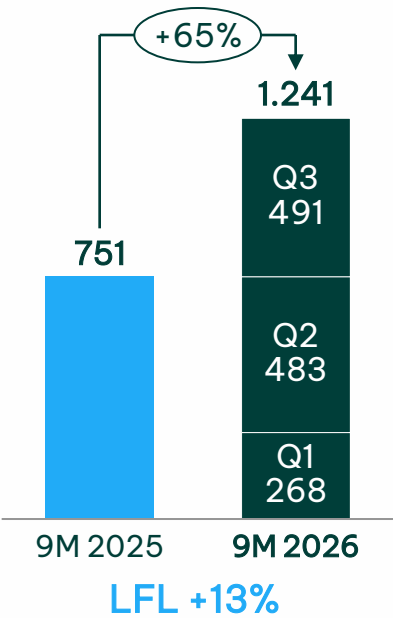
Q3 2026	Q3 2025	% var.	% LFL ¹		9M 2026	9M 2025	% var.	% LFL ¹
491	251	95%	16%	Sales	1.241	751	65%	13%
116	47	148%	21%	Operating EBITDA	280	146	92%	15%
23,6%	18,6%	5,0	0,8	Operating EBITDA Margin	22,6%	19,4%	3,2	0,5
154	80	93%	14%	Adjusted EBITDA	391	239	63%	14%
0,93	0,68	36%		EPS (€)	2,61	2,13	23%	
1.364	11	-		Net Financial Debt	1.364	11	-	

Figures in €m. P&L includes Secil from Q2 2026 onwards.

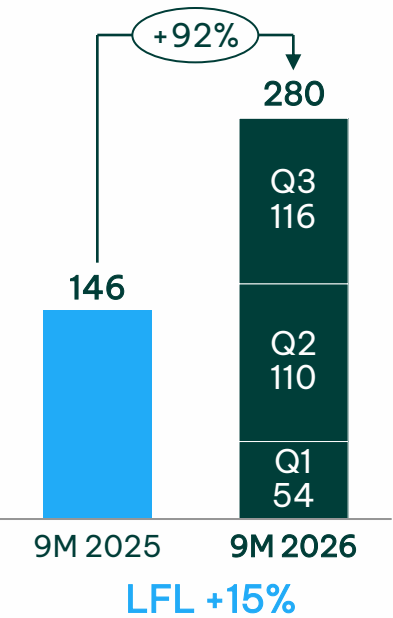
¹ Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Gradual quarterly improvement

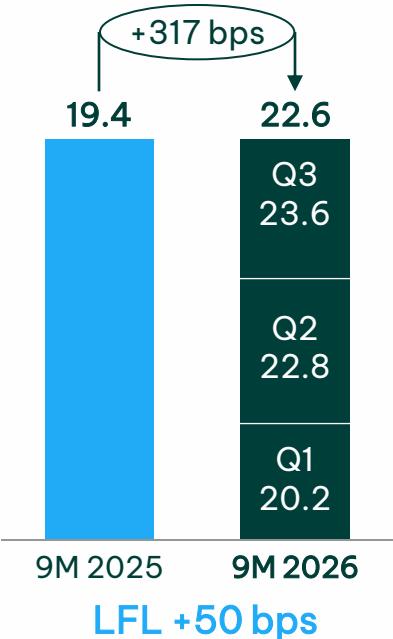
SALES (€M)



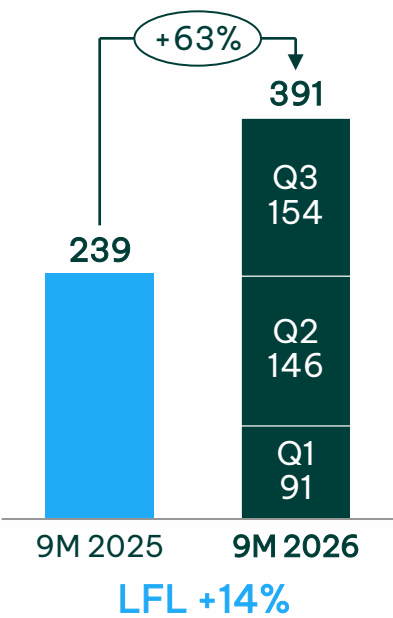
EBITDA (€M)



EBITDA MARGIN (%)



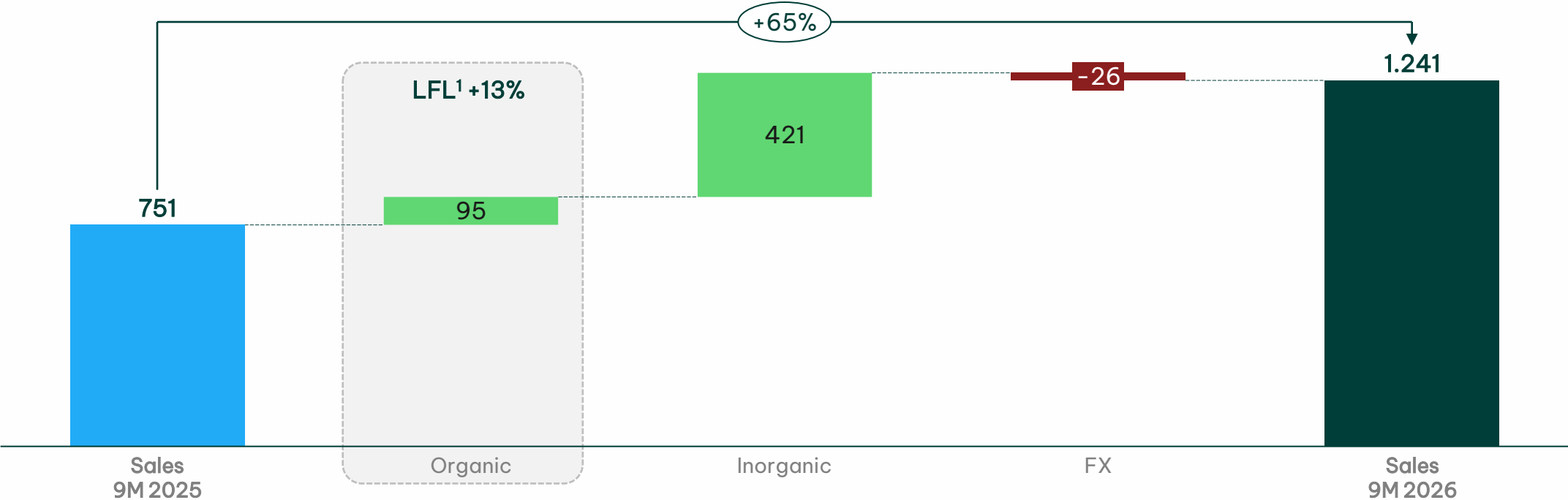
ADJUSTED EBITDA (€M)



Figures in €m. P&L includes Secil from Q2 2026 onwards.
¹ Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Sales growth driven by pricing discipline

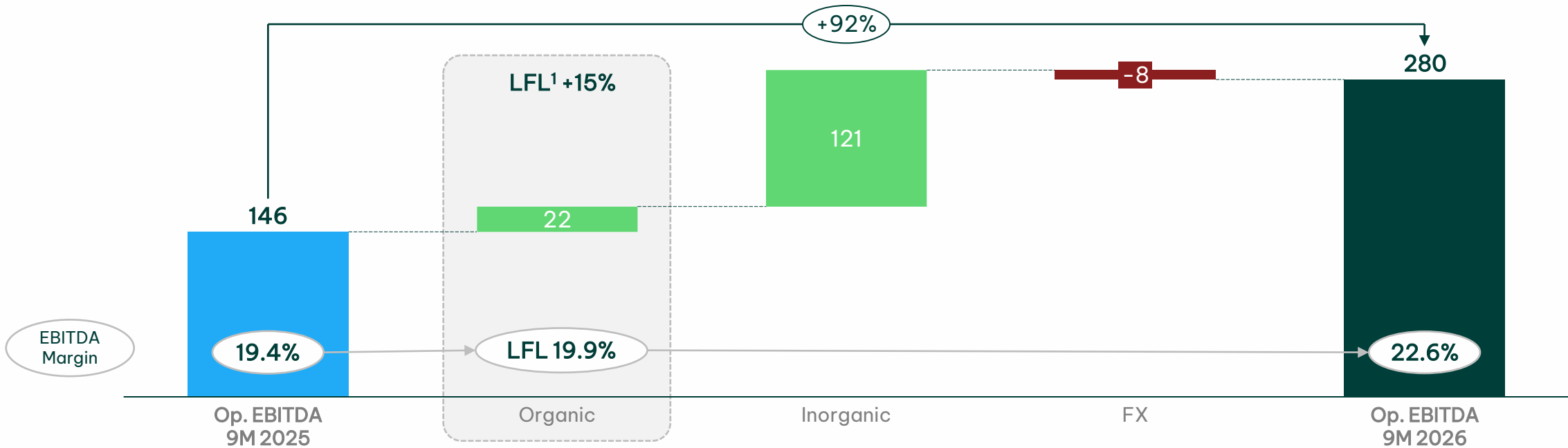
- Continued sales acceleration in Q3, with growth across all regions.
- Like-for-like sales increased by 13%, supported by pricing discipline.
- Secil and bolt-on acquisitions contributed c. €421m to sales growth.
- Adverse FX impact, mainly driven by Argentina.



Figures in €m. Includes Secil from Q2 2026 onwards.
Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

EBITDA growth driven by pricing and efficiency

- Resilient pricing amid cost pressures driven by the Middle East conflict.
- Like-for-like Operating EBITDA increased by 15%, boosted by pricing discipline and operational efficiency initiatives.
- Secil and bolt-on acquisitions contributed €121m to Operating EBITDA.
- EBITDA Margin improved by 317 bps to 22.6%.



Figures in €m. Includes Secil from Q2 2026 onwards.
Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Strong operating performance

Like-for-like sales (+13%) and Operating EBITDA (+15%) growth. Significant contribution from acquisitions and outstanding performance in Mexico.

	SALES				OPERATING EBITDA			
	9M 2026	9M 2025	% var.	% LFL ¹	9M 2026	9M 2025	% var.	% LFL ¹
Europe	818	456	79%	3%	189	88	115%	-8%
South America	334	212	57%	36%	99	52	88%	65%
Africa	90	83	9%	5%	22	24	-7%	-9%
Corporate & Others	-	-			-29	-18	-	-
TOTAL	1.241	751	65%	13%	280	146	92%	15%

Main joint ventures accounted for using the equity method

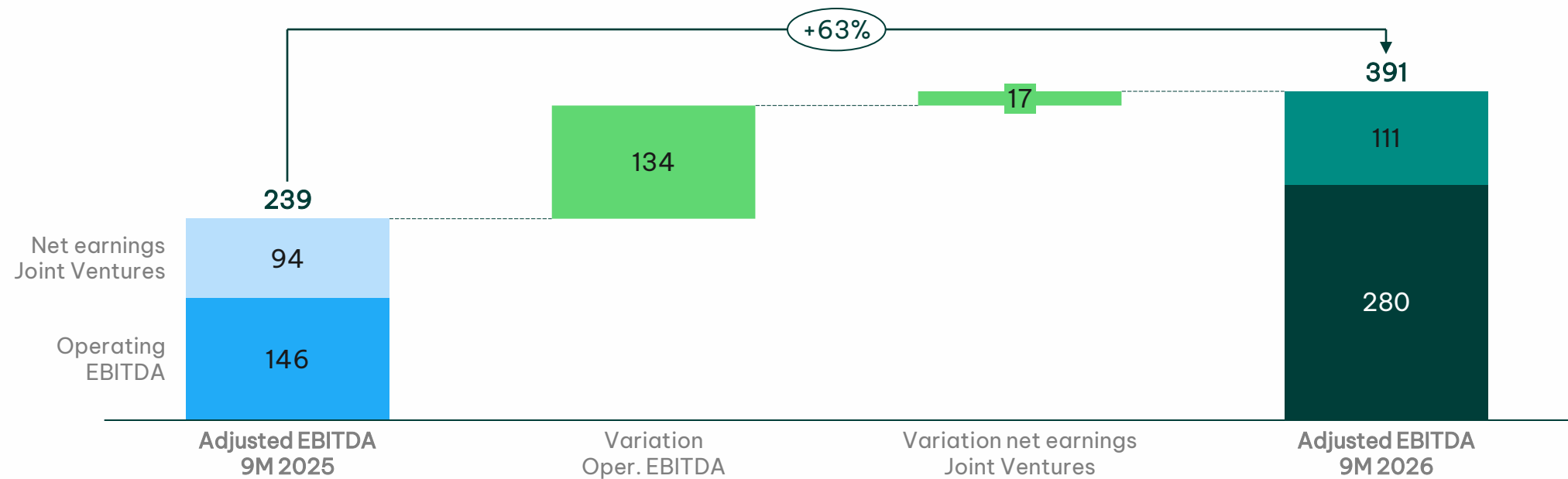
Mexico (100%)	874	694	26%	17%	404	328	23%	15%
Bangladesh (100%)	161	175	-8%	-4%	33	39	-17%	-13%
Colombia (100%)	128	99	28%	12%	41	34	20%	4%

Figures in €m. Includes Secil from Q2 2026 onwards.

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

Continued strong Adjusted EBITDA growth

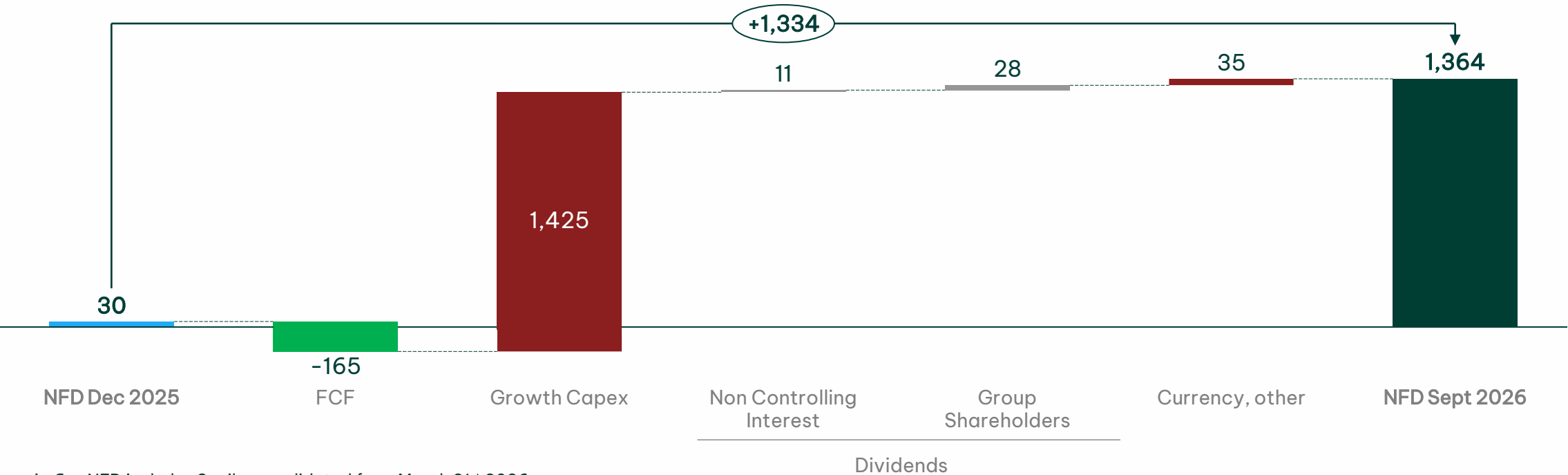
- Adjusted EBITDA reached €391m (+63%; like-for-like +14%).
- Growth was supported by the increase in Operating EBITDA (€+134m) and the stronger contribution from joint ventures (€+17m), notably Mexico, driven by volume growth, price discipline, and favourable exchange rate dynamics.



Figures in €m. Includes Secil from Q2 2026 onwards.
Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.
Adjusted EBITDA = Operating EBITDA plus Results of companies accounted for using the equity method

Strong cash generation and deleveraging

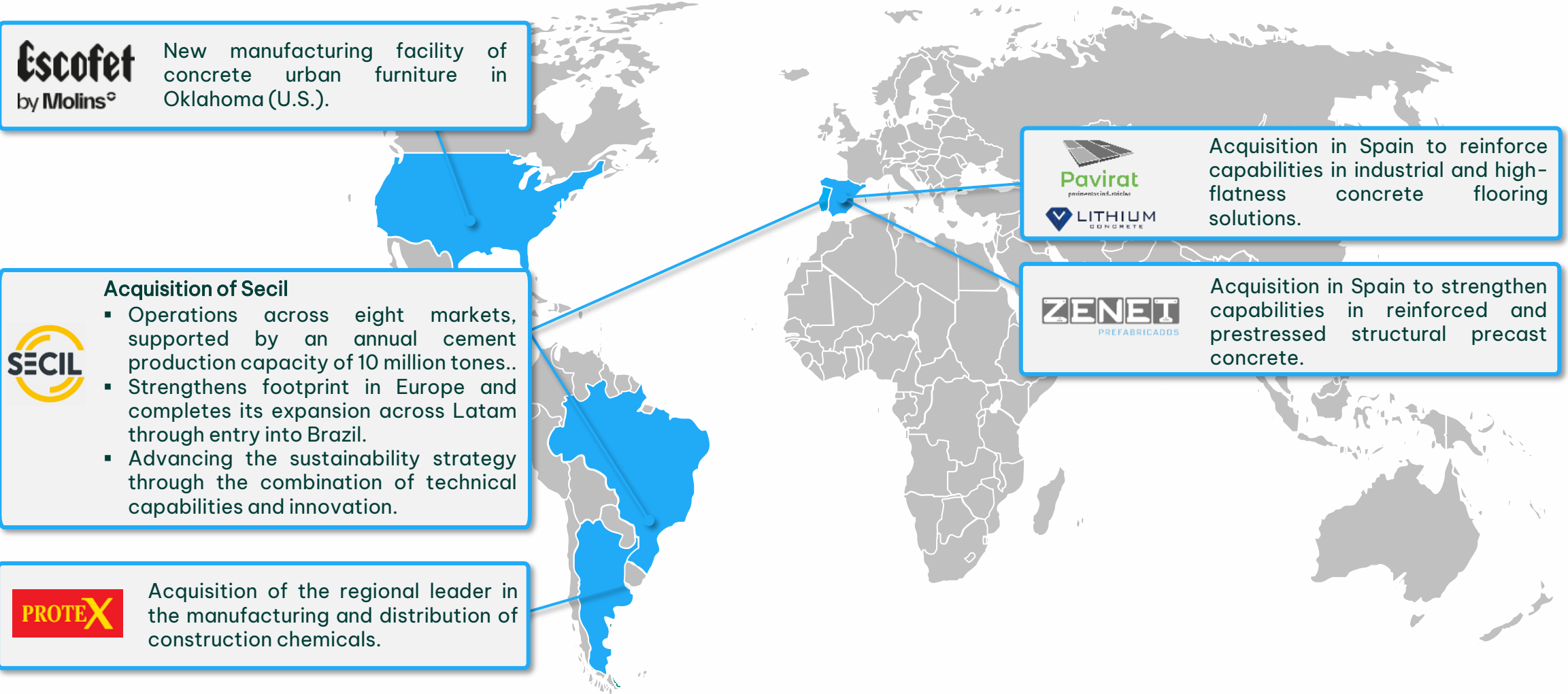
- Strong free cash flow generation of €165m, reinforcing the deleveraging capacity.
- €55m of dividends received from equity-accounted investments.
- Growth investments focused on value creation:
 - Acquisition of Secil, successfully completed at the end of March, marking a key strategic milestone.
 - Bolt-on acquisitions in Precast Solutions and Concrete in Spain, and Construction Solutions in Argentina.
- FY 2025 complementary dividend paid in July 2026 (€0.47 per share).
- Well-balanced debt maturity profile, with an average debt maturity above 5 years and 74% of debt maturing beyond 2031.



Figures in €m. NFD includes Secil, consolidated from March 31st 2026.
¹ Leverage: Net debt / (Operating EBITDA + Dividends received from joint ventures).

Sustainable growth

Growth in all businesses



Outlook 2026

Sales

- Moderate market growth
- Sales driven by pricing discipline and the contribution of acquisitions
- Sales c. €700m above 2025

EBITDA

- Pricing discipline and operational efficiency
- Accelerated integration of acquisition
- Operating EBITDA c. €200m above 2025
- Further increase of Operational EBITDA margin

Leverage

- Further strong cash generation
 - Dividends from JVs c. €100m
 - Leverage expected in the low-mid 2x range at year-end 2026
-

Note: according to Molins' expectations, without significant currency volatility. Includes Secil from Q2 2026 onwards.

The background of the image is a photograph of a modern architectural courtyard. It features several tall, light-colored concrete walls of varying heights and widths. A set of wide, shallow concrete steps leads up from the foreground towards the center. The ground is a smooth, light-colored concrete surface. In the background, beyond the walls, there is a lush green landscape with trees and hills under a clear blue sky with a few wispy clouds. The overall aesthetic is minimalist and architectural.

Building the present.
Shaping the future.

Annex: Financial statements according to EU-IFRS

Consolidated Balance Sheet

Figures in €m

	Sep 30th, 2026	Dec 31st, 2025
<i>Intangible assets and goodwill</i>	1.686	438
<i>Property, plant and equipment</i>	1.225	713
<i>Right-of-use assets</i>	62	20
<i>Financial assets</i>	5	3
<i>Companies valued using the equity method</i>	544	466
<i>Other non-current assets</i>	91	46
NON-CURRENT ASSETS	3.614	1.685
<i>Non-current assets held for sale</i>	10	-
<i>Inventories</i>	292	171
<i>Trade and other receivables</i>	395	258
<i>Short-term financial investments</i>	15	16
<i>Cash and cash equivalents</i>	296	239
CURRENT ASSETS	1.008	684
TOTAL ASSETS	4.622	2.369

<i>Equity attributed to the parent company</i>	1.510	1.329
<i>Equity of minority interests</i>	202	172
TOTAL EQUITY	1.712	1.502
<i>Non-current financial debt</i>	1.554	229
<i>Other non-current liabilities</i>	590	235
NON-CURRENT LIABILITIES	2.144	464
<i>Liabilities directly associated with non-current assets held for sale</i>	3	-
<i>Current financial debt</i>	121	57
<i>Other current liabilities</i>	642	346
CURRENT LIABILITIES	766	403
TOTAL NET EQUITY AND LIABILITIES	4.622	2.369

Consolidated Profit & Loss Statement

Figures in €m

	9M 2026	9M 2025
Income	1.241	751
Material costs	(401)	(242)
Personnel expenses	(234)	(153)
Other operating expenses	(335)	(208)
Amortizations	(112)	(58)
Results for impairment/sale of assets	1	1
EBIT	160	90
Financial results	(62)	(22)
Results Cos. equity method	111	94
EBT	209	162
Taxes	(25)	(13)
Minority	(12)	(9)
Results from discontinued operations	1	-
Net Income	172	141

Consolidated Net Financial Debt

Figures in €m

	Sep 30th, 2026	Dec 31st, 2025
Financial liabilities	1.675	286
Current financial liabilities	121	57
Non-current financial liabilities	1.554	229
Long term deposits	-	-
Short term financial investments	(15)	(16)
Cash and equivalent liquid assets	(296)	(239)
NET FINANCIAL DEBT	1.364	30

Basis for information presentation

The information included in this “**Results Q3 2026**” has been prepared in accordance with International Financial Reporting Standards (IFRS), applying the consolidation methods required by the applicable accounting framework. As Molins had historically reported its interests using proportionate consolidation as an alternative performance measure (APM), the figures for the financial year 2025 and prior periods have been recalculated and restated, where applicable, to ensure consistency and comparability with the current consolidation criteria.

Alternative Performance Measures (APMs):

- **Operating EBITDA:** EBIT (Earnings before financial results and taxes) before non-recurrent incomes and expenses, depreciation and amortization, and gains or losses from asset impairments and disposals.
- **EBITDA Margin:** Ratio between Operating EBITDA and sales.
- **Adjusted EBITDA:** Operating EBITDA plus results of companies accounted for using the equity method, excluding material non-recurring impacts.
- **Sustaining CAPEX:** Payments for investments (additions to property, materials, and intangibles) to maintain the activity level, to sustain or improve productivity.
- **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.
- **Free Cash Flow (FCF):** 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, (+) dividend collected from joint ventures, (-) corporate income taxes paid, (+/-) non-recurrent items, (+/-) change in long-term provisions.
- **Cash-Conversion-Rate (CCR):** Ratio between Free Cash Flow and Operating EBITDA.
- **Net Financial Debt:** Interest-bearing financial debt less cash and cash equivalents, including lease liabilities recognized under IFRS 16. If there is a cash net balance, it is reported with a negative sign.
- **Like-for-Like (LFL):** Comparable variation at constant currencies, without hyperinflation adjustment (IAS 29), and with same consolidation’s scope.

Bridge EBIT to Operating EBITDA and Adjusted EBITDA		
	9M 2026	9M 2025
EBIT	160	90
+ Depreciation and Amortization	112	58
+ Results for impairment/sale of assets	-1	-1
- Non-reccurent items	-8	2
Operating EBITDA	280	146
+ Result from equity accounted investments	111	94
Adjusted EBITDA (incl. JVs)	391	239