2026 | Results Q1

Multi-storey warehouse at Goodman Castellbisbal Logistics Centre (Spain), built with Molins Precast Solutions.

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Molins

Solid operating performance and strategic transformation

In a global context of economic and geopolitical uncertainty

Strong operating momentum in Q1

- Sales up +8% YoY in Q1, with like-for-like growth of +10%, driven mainly by pricing discipline and bolt-on acquisitions partially offset by adverse FX impacts, particularly in Argentina.
- Like-for-like Operating EBITDA up 13%, supported by positive price-over-cost dynamics and operational efficiency initiatives, with Q1 EBITDA margin expanding to 21.4%.
- Adjusted EBITDA up 8% supported by outstanding performance in Mexico.

Strong cash generation and balance sheet discipline

- Solid cash generation despite seasonality, delivering a 68% cash conversion ratio in Q1.
- Net Financial Debt of c. €1.4bn as of March 2026, reflecting the closing of the Secil acquisition.
- Earnings per share of €0.73, up 1% YoY in Q1.

Transformational acquisition of Secil successfully closed

- Secil acquisition closed at end-March 2026, marking a key strategic milestone.
- Pro forma 2025 combined figures: c.€1.6bn in sales and €534m in Adjusted EBITDA[(1)], resulting in a more balanced geographic mix and higher share of euro-denominated revenues.

Sustainability and long-term value creation

- Continued progress on the Sustainability Roadmap 2030, aligned with SBTi principles.
- Commitment to reduce Scope 1 and 2 CO_2 emissions by 20% in 2030 and ambition to supply carbon-neutral concrete by 2050.

[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope. [(1)] Includes net earnings from JVs and run-rate synergies

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Solid operating performance and strategic transformation

Sales and EBITDA growth in Q1, alongside the successful closing of Secil, in a global context of economic and geopolitical uncertainty

	Q1 2026	Q1 2025	% var.	% LFL[1]
Sales	268	248	8%	10%
Operating EBITDA	54	52	4%	13%
Operating EBITDA Margin	20,2%	20,9%	-0,7	0,5
Adjusted EBITDA	90	84	8%	12%
EPS (€)	0,73	0,73	1%	
Net Financial Debt	1.399	30	-	

Figures in €m. P&L figures exclude Secil, consolidated from March 31st 2026.
[1] Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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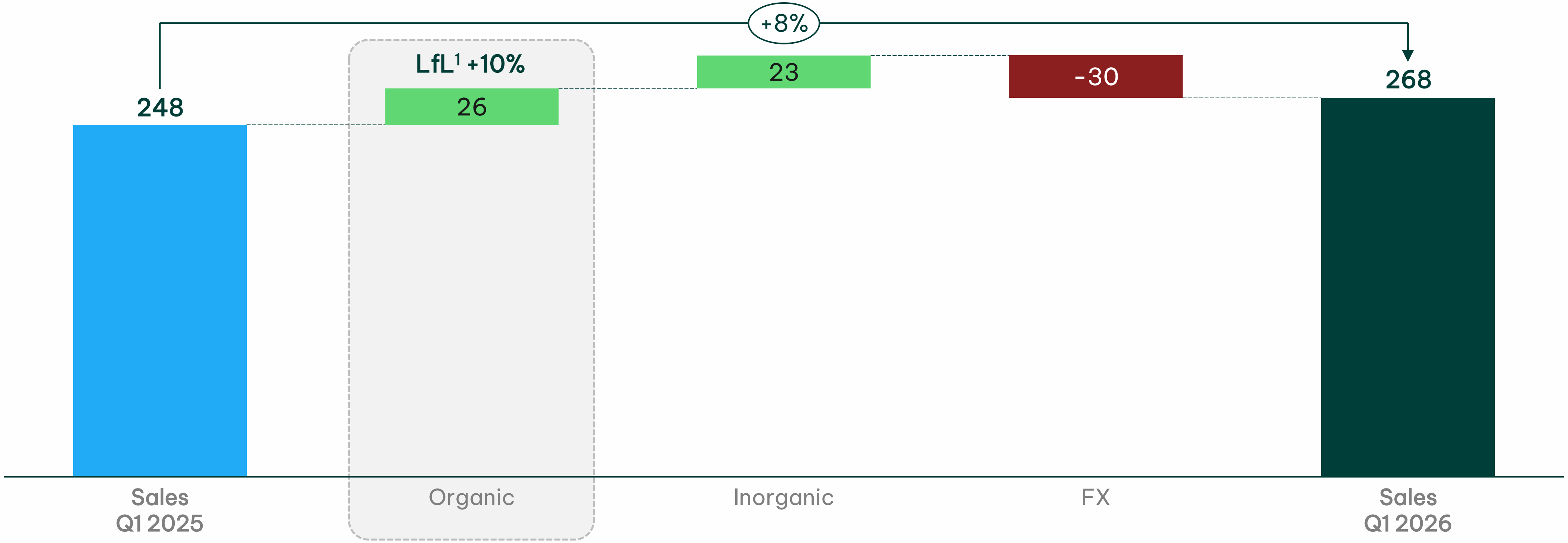
Sales growth driven by pricing discipline

- Like-for-like sales up 10%, driven by pricing actions; volumes impacted by adverse weather conditions in Spain and Portugal.
- Bolt-on acquisitions: c. €23m sales contribution.
- FX headwinds, mainly from Argentina.



Figures in €m. Sales exclude Secil, consolidated from March 31st 2026.
[1] Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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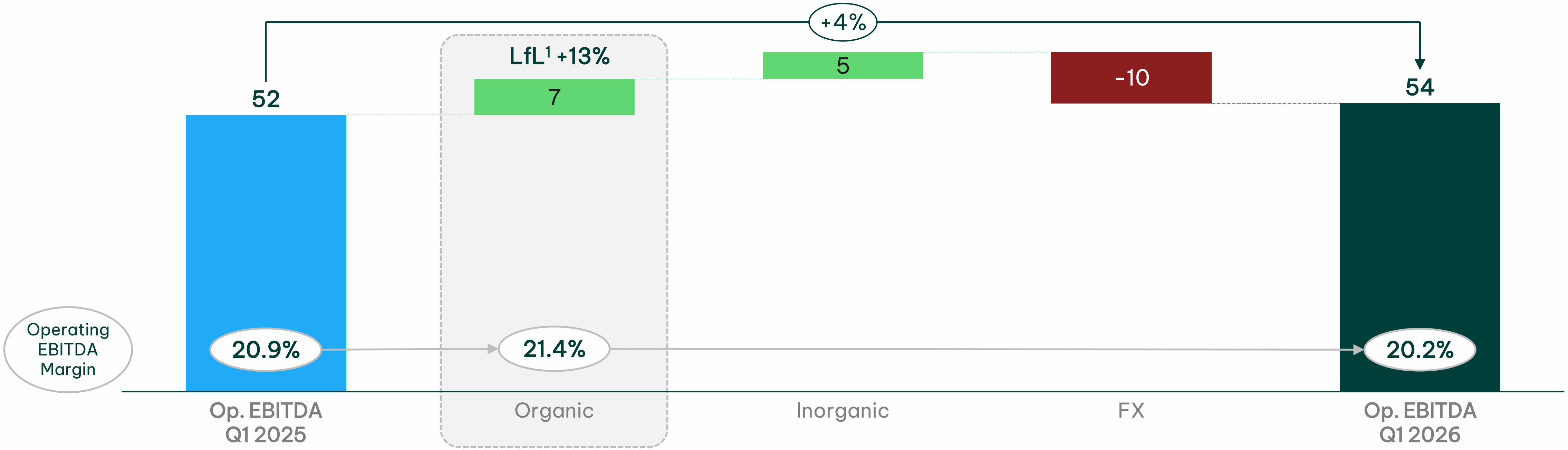
EBITDA growth driven by pricing and operational efficiency

- Like-for-Like Operating EBITDA up 13%, driven by positive price-over-cost and operational efficiency gains, with margin expansion to 21.4%.
- Bolt-on acquisitions contributed c. €5m to Operating EBITDA.
- Adverse FX translation effect, mainly from Argentina.



Figures in €m. Operating EBITDA excludes Secil, consolidated from March 31st 2026.
[1] Like-for-like (LFL): constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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Strong like-for-like growth in Q1

Sales and Op. EBITDA increased by 10% and 13%, respectively, on a like-for-like basis. Mexico: strong pricing discipline supporting volume recovery and margin performance.

	SALES				OPERATING EBITDA			
	Q1 2026	Q1 2025	% var.	% LFL[1]	Q1 2026	Q1 2025	% var.	% LFL[1]
Europe	163	143	14%	-2%	30	26	14%	-6%
South America	81	83	-2%	33%	26	26	1%	38%
North Africa	24	23	4%	6%	6	6	-5%	-2%
Corporate & Others	-	-			-7	-6	-	-
TOTAL	**268**	**248**	**8%**	**10%**	**54**	**52**	**4%**	**13%**

Main joint ventures accounted for using the equity method

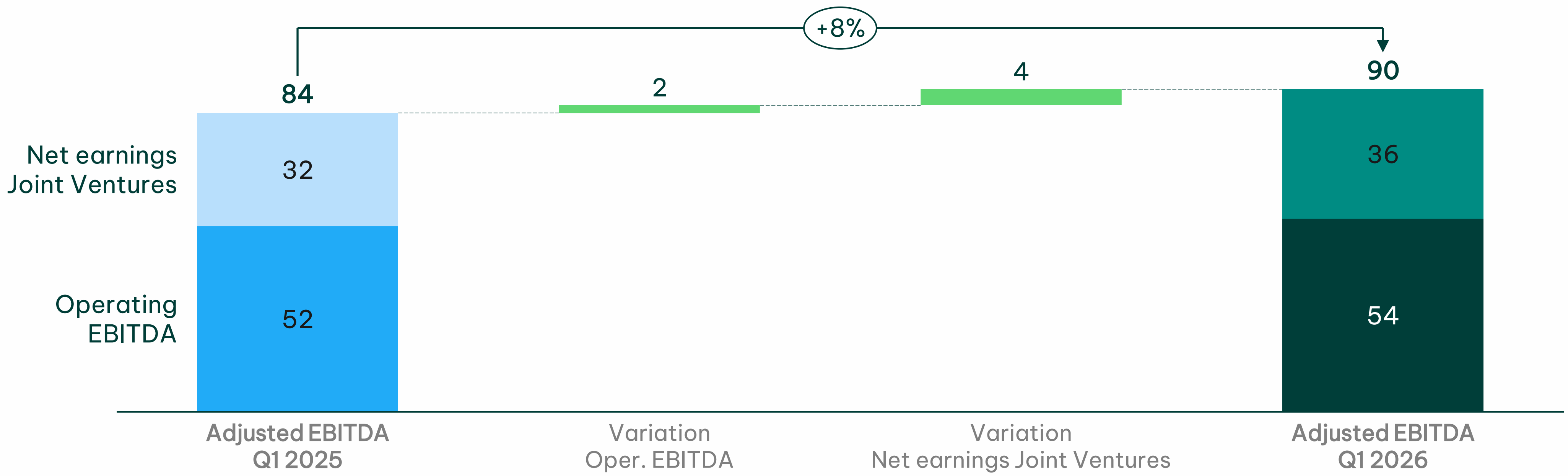
	SALES				OPERATING EBITDA			
Mexico - 100%	275	224	22%	18%	134	109	22%	16%
Bangladesh - 100%	56	66	-16%	-9%	11	16	-32%	-24%
Colombia - 100%	43	32	34%	31%	12	12	-4%	-5%

Figures in €m.

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

Adjusted EBITDA uplift on pricing actions and efficiency gains

- Adjusted EBITDA rises to €90m, up 8% (like-for-like +12%).
- Net earnings of Joint Ventures up 11%, focused on outstanding performance in Mexico, driven by demand recovery, pricing actions and FX tailwinds.



Figures in €m. Excludes Secil, consolidated from March 31st 2026.
Adjusted EBITDA = Operating EBITDA plus Results of companies accounted for using the equity method

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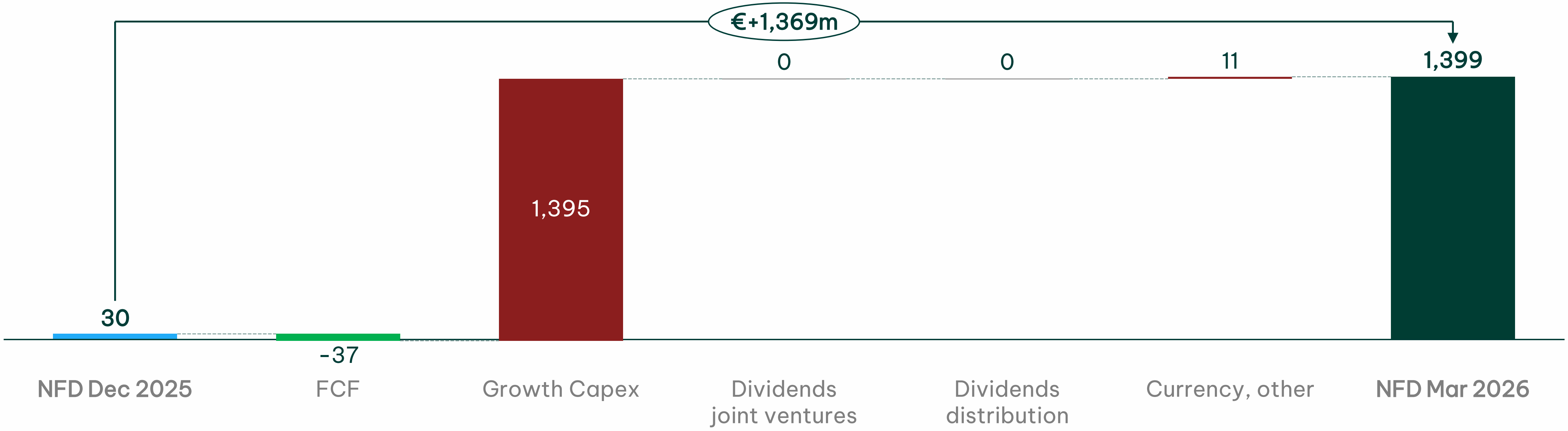
Cash generation supporting growth

- Solid cash generation of €37m despite seasonality, delivering a 68% cash conversion ratio.
- Continued focus on value-accretive growth capex, reinforcing portfolio quality:
  - Bolt-on acquisitions in Precast Solutions and Concrete businesses.
  - Transformational acquisition of Secil (EV: €1.4bn), successfully closed at end March, marking a key strategic milestone.
  - Financing through a TLA of €680m and a Bridge loan to a High Yield Bond of €500m. Estimated leverage[(1)] of 2.4x by end 2026.
- No dividends received from joint ventures, in line with usual seasonal pattern.



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

Molins

Building future

A new chapter to keep growing

The integration of Secil into Molins strengthens our capabilities, expands our reach, and drives us forward with strength and confidence.

Molins

Acquisition of Secil

Secil's acquisition unlocks a strategic opportunity for sustainable and diversified growth

Scaling into a global mid-sized player

- Molins becomes a global mid-sized player with global presence in 18 countries and c. 30 Mt capacity (1)
- Creates a leading Iberian champion with scaled operations and strengthened LatAm presence
- Pro forma 2025 financials: €1,638m sales and €534m Adj. EBITDA (2)

Unlocking new growth levers

- Establishes direct access to Portugal, an attractive and consolidated market, unlocking a proven "construction solutions" playbook already deployed in Spain
- Secures an established operating base in Brazil, a €27bn market and the world's 6th largest cement consumer, enabling scale and optionality

Stronger, more balanced revenue mix

- Rebalances revenue mix between mature and emerging markets improving resilience across cycles
- Increases euro-denominated revenue to ~70%, lowering exposure to FX volatility and stabilizing cash flows
- Improved balance of consolidated versus equity accounted business, enhances control over operations

Accretive and smooth integration

- The acquisition is earnings-accretive from Year 1
- €23m Run-Rate EBITDA synergies from procurement, logistics, and SG&A optimization
- Smooth integration supported by strong cultural fit, regional proximity, and autonomous management

Accelerated, joint decarbonization agenda

- Faster roll out of low carbon solutions across a scaled base, fast-tracking sustainability roadmap through combined technical expertise and innovation capabilities
- Sustainability at the core of strategy, both companies holding sufficient carbon allowances to cover cement operations in Iberia with strong target-based commitments to sustainable initiatives

Notes: Secil's financials exclude Tunisia, Lebanon and Angola. (1) Includes JVs; (2) Adjusted EBITDA includes net earnings from JVs and run-rate synergies

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Secil at a glance

Secil aims to deliver high-quality, sustainable construction solutions that advance energy efficiency and circular economy

Company Description

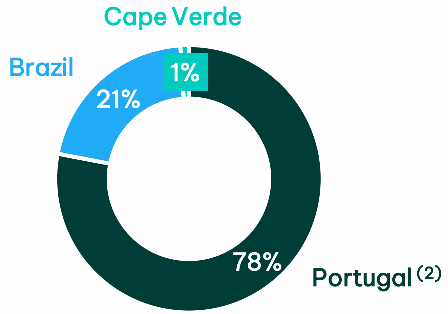
- Secil began operations in 1904 with the opening of its first plant in Outão (Setúbal, Portugal), becoming formally established in 1930 with the merger of Secil and Companhia Geral de Cal e Cimento.
- Today, Secil is a global leader in building materials and integrated construction solutions
- Transaction perimeter includes Portugal (which exports to Spain, Cape Verde and the Netherlands) and Brazil, while emerging market assets in Angola, Lebanon and Tunisia are not being considered
- Secil boasts strong brand recognition and operates across a wide range of products and solutions for the construction sector across six integrated business lines, namely: **Cement, Concrete, Aggregates, Precast Solutions, Construction Solutions and Circular Economy**
- Secil's emphasis on sustainability is underpinned by its continued investment in decarbonization impact projects, such as the Clean Cement & Lime project
- **Recognizable Brands:** SECIL, SECIL TEK, SUPREMO, KREAR

Key Stats [1]

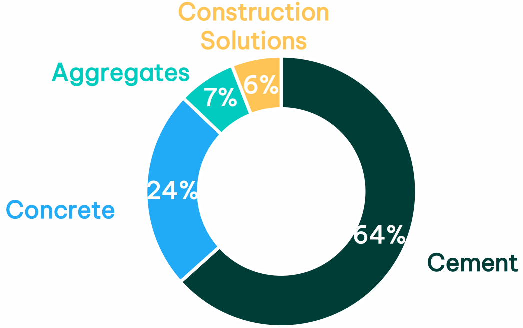
6.4Mt *Cement Production Capacity*	**€610m** *2025A Sales*	**€178m** *2025A Adj. EBITDA*
78 *Production Facilities*	**6** *Integrated Business Lines*	**5** *Countries*

2025A Sales Breakdown

Geography [3]



Solution [4]



Notes: [1] Represents transaction perimeter; [2] Portugal geography includes the Netherlands and Spain, as exports to these countries are made from Portugal and are monitored together with Portuguese sales; [3] Excludes corporate sales; [4] Excludes corporate, other and intracompany sales.

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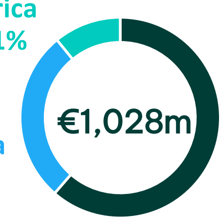
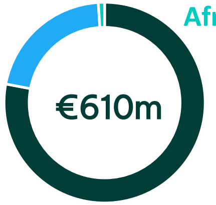
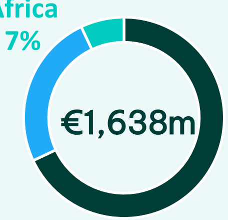
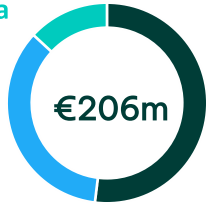
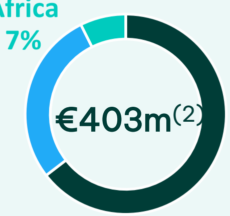
Attractive Combined Entity

The combined entity benefits from an attractive financial and business profile

	Molins	Secil	Molins + Secil
Sales by region	 €1,028m; Europe 62%; South America 28%; Africa 11%	 €610m; Europe 78%; South America 21%; Africa 1%	 €1,638m; Europe 68%; South America 25%; Africa 7%
Op. EBITDA by region	 €206m; Europe 52%; South America 35%; Africa 13%	 €176m; Europe 80%; South America 20%; Africa 1%	 €403m[2]; Europe 65%; South America 28%; Africa 7%
Adjusted EBITDA [1]	€333m	€180m	€534m [2]

Notes: Figures as of 2025A pro forma accounts; Secil excludes Tunisia and Lebanon (consolidation per equity method) and Angola (business discontinuity)
[1] Adj. EBITDA includes net earnings from JVs; [2] Includes run-rate synergies and IFRS 16 consolidation adjustments.

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Solid track record of delivering our strategic vision

With the addition of Secil into our footprint we are envisioning a new strategic vision that ensures our focus on our strategy pillars whilst securing a successful business integration

A Proven Track Record of Strategic Execution Capability

- Molins has consistently delivered on its strategic plans.
- Successfully completed the 2024-2026 Strategic Plan, achieving the operational, financial and growth milestones for 2025.
- With the acquisition of Secil, Molins is shaping a new strategic vision based on proven sustainable growth levers.

New Strategic Vision

1. **Secil Integration**
   Priority focus (2026-2027) with an objective to exceed expected synergies
2. **People as a strategic enabler**
   Leadership, digital capabilities and cultural transformation
3. **Decarbonization as a core pilar**
   Lower-carbon cements (SCM[1]), recycled raw materials, higher AFR [2], renewable energy, and CCUS[3] development
4. **Disciplined growth strategy**
   Footprint review to optimize capital returns; expand the presence in Latam, US and Europe; strengthen the position in solutions and other high value opportunistic investments
5. **Innovation ecosystem**
   Continued investment through ventures in decarbonization, productivity & efficiency, circularity & supply chain, and new materials & products
6. **Digital acceleration**
   AI-driven optimization across operations, supply chain, customer engagement and back-office

Notes: [1] Supplementary Cementitious Material; [2] Alternative Fuels and Raw Materials; [3] Carbon Capture, Utilization and Storage.


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Building the present.
Shaping the future.

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Annex: Financial statements according to EU-IFRS (P&L figures exclude Secil, consolidated from March 31st 2026)

Consolidated Balance Sheet

Figures in €m	Mar 31st, 2026	Dec 31st, 2025
Intangible assets and goodwill	1.729	438
Property, plant and equipment	1.181	713
Right-of-use assets	60	20
Financial assets	4	3
Companies valued using the equity method	558	466
Other non-current assets	89	46
NON-CURRENT ASSETS	3.620	1.685
Non-current assets held for sale	9	-
Inventories	276	171
Trade and other receivables	357	258
Short-term financial investments	21	16
Cash and cash equivalents	357	239
CURRENT ASSETS	1.020	684
TOTAL ASSETS	4.640	2.369

Equity attributed to the parent company	1.409	1.329
Equity of minority interests	199	172
TOTAL EQUITY	1.608	1.502
Non-current financial debt	1.612	229
Other non-current liabilities	560	235
NON-CURRENT LIABILITIES	2.172	464
Liabilities directly associated with non-current	2	-
Current financial debt	165	57
Other current liabilities	692	346
CURRENT LIABILITIES	859	403
TOTAL NET EQUITY AND LIABILITIES	4.640	2.369

Consolidated Profit & Loss Statement

Figures in €m	Q1 2026	Q1 2025
Income	268	248
Material costs	(79)	(72)
Personnel expenses	(58)	(50)
Other operating expenses	(78)	(74)
Amortizations	(25)	(21)
Results for impairment/sale of assets	0	(0)
EBIT	28	31
Financial results	(9)	(7)
Results Cos. equity method	36	32
EBT	55	56
Taxes	(3)	(3)
Minority	(4)	(4)
Net Income	49	48

Consolidated Net Financial Debt

Figures in €m	Mar 31st, 2026	Dec 31st, 2025
Financial liabilities	1.777	286
Current financial liabilities	165	57
Non-current financial liabilities	1.612	229
Long term deposits	-	-
Short term financial investments	(21)	(16)
Cash and equivalent liquid assets	(357)	(239)
NET FINANCIAL DEBT	1.399	30

Basis for information presentation

The information included in this “**Results Q1 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.

Bridge EBIT to Adjusted EBITDA
Figures in €m

	Q1 2026	Q1 2025
EBIT	**28**	**31**
Depreciation and Amortization	25	21
Results for impairment/sale of assets	0	0
Non-recurrent items	-1	0
OPERATING EBITDA	**54**	**52**
Results companies consol. equity method	36	32
ADJUSTED EBITDA (incl. JVs)	**90**	**84**

- **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:** 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, (+/-) non-recurrent items, (+/-) change in long-term provisions.
- **Cash-Conversion-Rate:** Ration 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.

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