Molins

2026 | Results Q2

Dry dock of the Vilamoura marina (Portugal), built with concrete.

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Strong performance and progress in Secil integration

In a global environment marked by geopolitical uncertainty and cost inflation

Profitable growth and margin expansion

- Sales reached €751m, +50% YoY, LFL +11%, supported by price discipline and the contribution from acquisitions.
- Operating EBITDA reached €164m, up 66%, LFL +13%, driven by price discipline and operational efficiency initiatives. EBITDA margin improved to 21.9% (+210 bps).
- Adjusted EBITDA reached €237m, up 48%, supported by Secil's integration and the strong contribution from Mexico.

Strong cash generation and financial discipline

- Strong free cash flow generation, reinforcing deleveraging capacity.
- Successful inaugural European bond issuance to finance the acquisition of Secil.
- Strong financial position, with ample flexibility and estimated leverage of 2.4x at yearend 2026.

Integration and strategic transformation

- Secil integration progressing as planned following the closing of the transaction in March 2026.
- Secil, from Q2 onwards, and other acquisitions contributed €232m in sales and €64m 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.

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

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Strong performance and progress in Secil integration

Strong sales and EBITDA growth in Q2, supported by Secil's integration and operational discipline, despite an environment of uncertainty and cost inflation

Q2 2026	Q2 2025	% var.	% LFL[1]		HY1 2026	HY1 2025	% var.	% LFL[1]
483	252	92%	12%	Sales	751	500	50%	11%
110	47	134%	12%	Operating EBITDA	164	99	66%	13%
22,8%	18,7%	4,1	0,1	Operating EBITDA Margin	21,9%	19,8%	2,1	0,3
146	76	93%	16%	Adjusted EBITDA	237	160	48%	14%
0,94	0,71	32%		EPS (€)	1,67	1,44	16%	
1.341	43	-		Net Financial Debt	1.341	43	-	

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.

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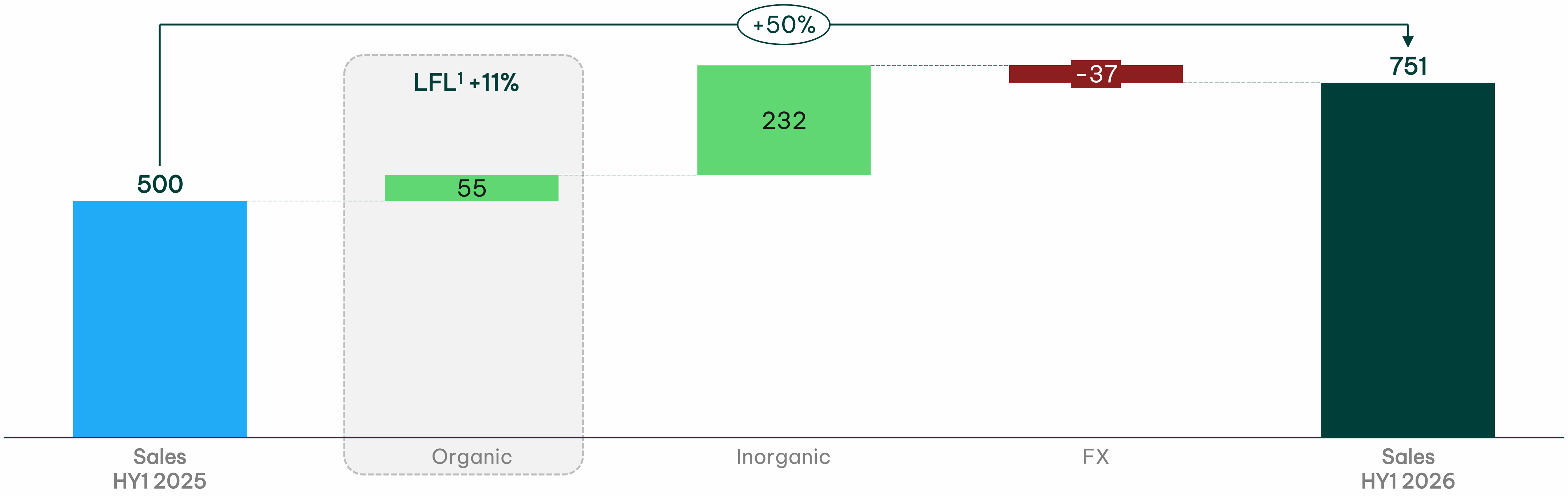
Sales growth supported by price discipline

- Strong acceleration in Q2 sales following the consolidation of Secil.
- Like-for-like sales increased by 11%, supported by price discipline despite adverse weather conditions in Spain and Portugal during Q1.
- Secil and other acquisitions contributed €232m to growth.
- Adverse foreign exchange impact, mainly in 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.

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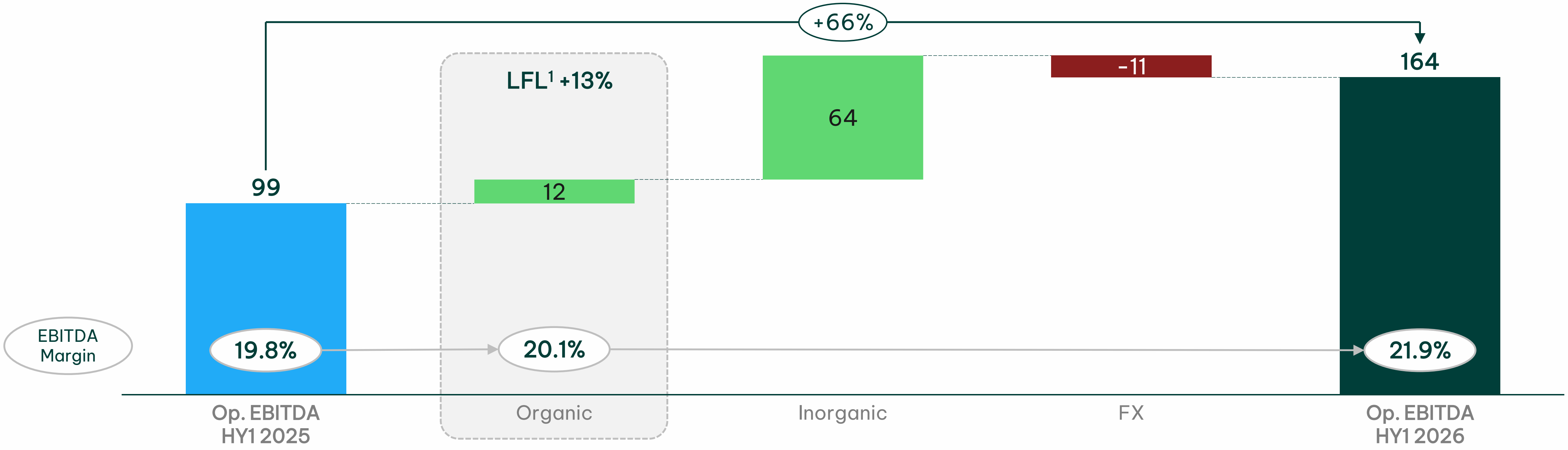
EBITDA growth driven by pricing and efficiency

- Strong business performance across all regions.
- Like-for-like Operating EBITDA increased by 13%, supported by price discipline and operational efficiency initiatives despite the inflationary environment, particularly in energy, fuel and freight costs.
- Secil and other acquisitions contributed €64m to Operating EBITDA.
- EBITDA Margin improved by 210 bps to 21.9%.



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.

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Strong operating performance

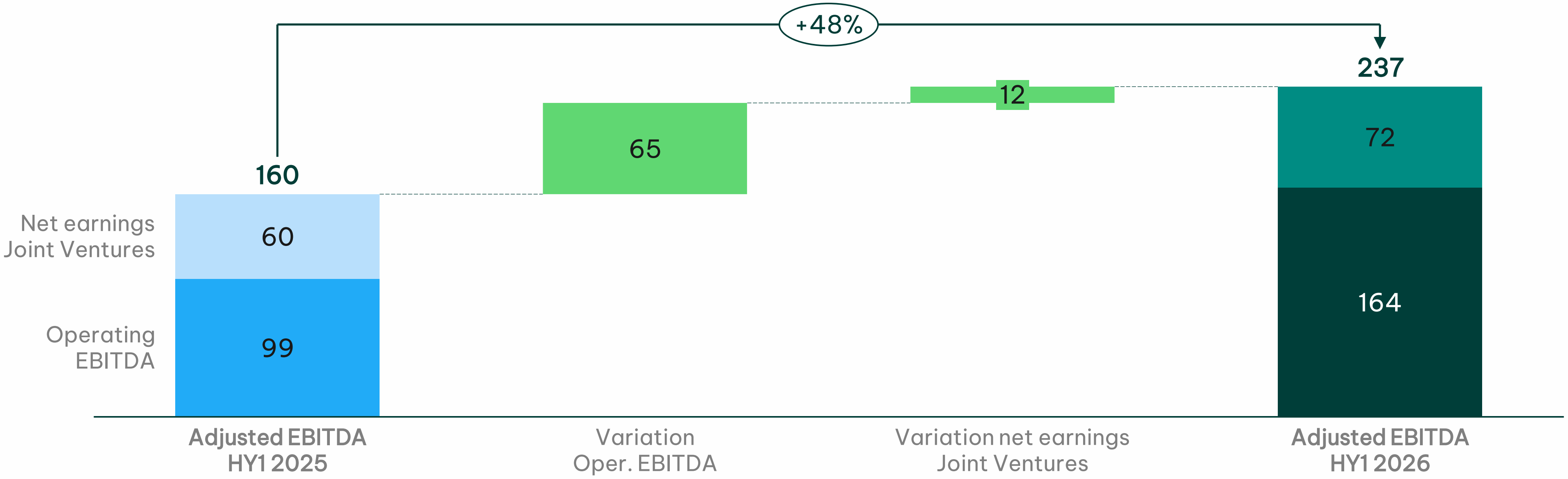
Like-for-like sales (+11%) and Operating EBITDA (+13%) growth. Significant contribution from acquisitions and outstanding performance in Mexico.

	SALES				OPERATING EBITDA			
	HY1 2026	HY1 2025	% var.	% LFL[1]	HY1 2026	HY1 2025	% var.	% LFL[1]
Europe	494	298	66%	1%	107	58	85%	-11%
South America	198	149	32%	32%	62	38	62%	57%
Africa	59	53	11%	9%	14	15	-6%	-6%
Corporate & Others	-	-			-18	-12	-	-
TOTAL	**751**	**500**	**50%**	**11%**	**164**	**99**	**66%**	**13%**
Main joint ventures accounted for using the equity method								
Mexico (100%)	572	451	27%	18%	265	213	24%	21%
Bangladesh (100%)	108	112	-4%	3%	24	27	-13%	-8%
Colombia (100%)	77	62	23%	14%	24	23	7%	7%

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.

Strong growth in Adjusted EBITDA

- Adjusted EBITDA reached €237m (like-for-like +14%).
- Growth was supported by the increase in Operating EBITDA (€+65m) and the stronger contribution from joint ventures (€+12m), 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

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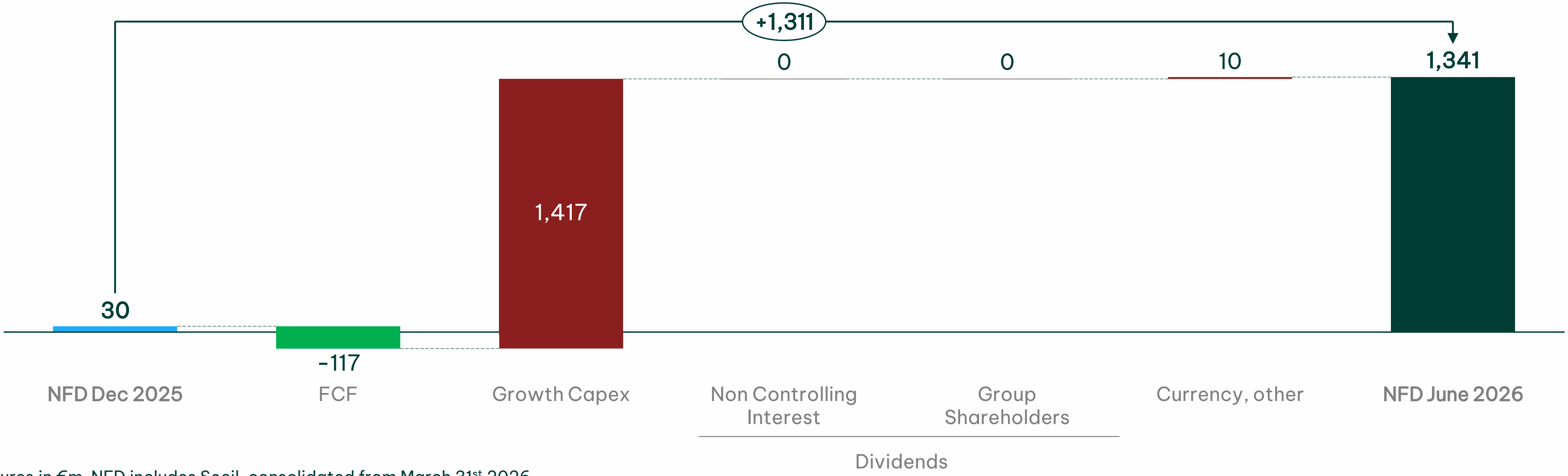
Strong cash generation and deleveraging

- Strong free cash flow generation of €117m, reinforcing the company's deleveraging capacity.
- €54m of dividends received from equity-accounted investments.
- Growth investments focused on value creation:
  - Acquisition of Secil (EV: €1.4bn), 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.
- Leverage[1] estimated at 2.4x by yearend 2026.



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

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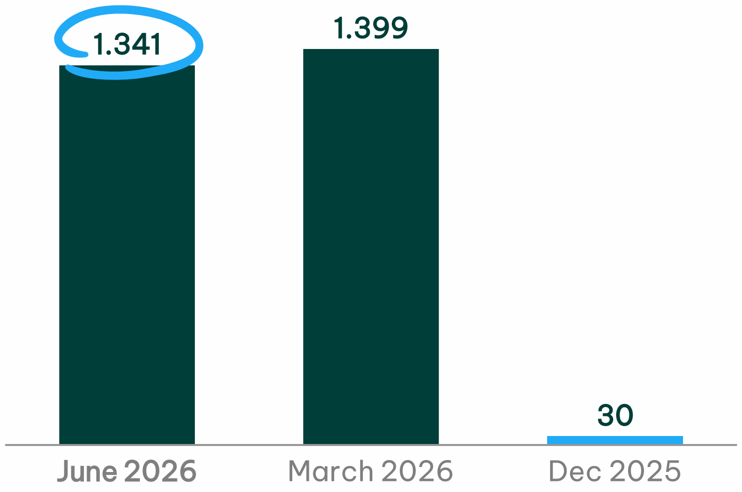
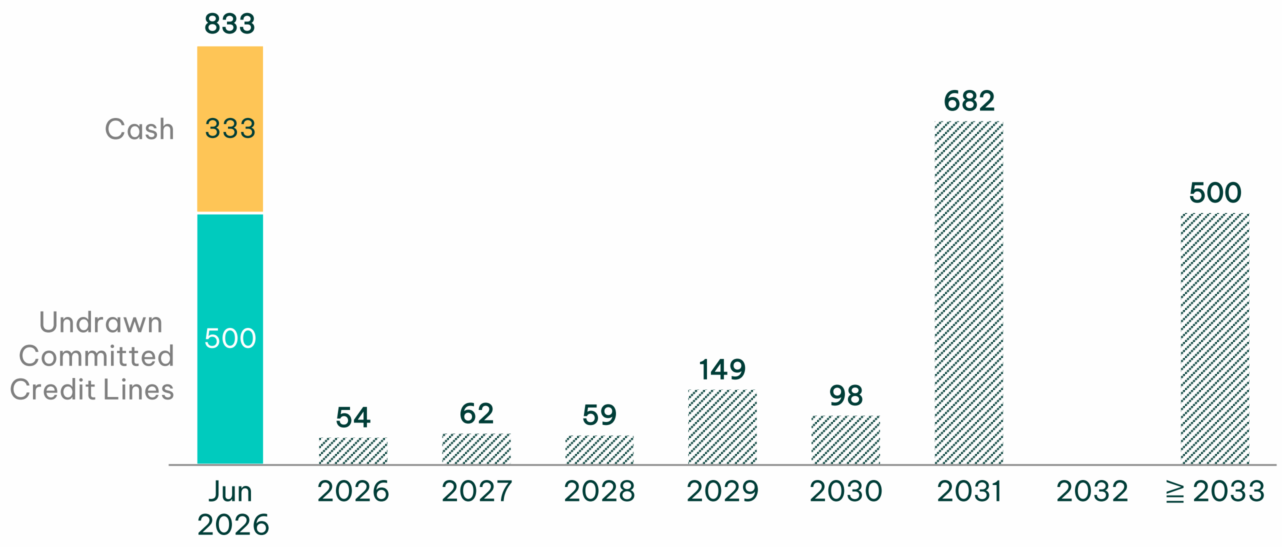
Strong liquidity position and well-balanced debt profile

- Diversified funding structure, supported by both bank financing and capital markets.
- Acquisition of Secil financed through a €680m Term Loan A and a successful inaugural €500m bond issuance.
- Long-term debt profile, with an average maturity of 5.4 years and 74% of maturities falling after 2031.
- Available liquidity equivalent to c. 2.0x[1] debt maturities through 2030.
- No significant refinancing needs in the medium term, supporting financial flexibility and enhancing visibility.

Net Financial Debt (€m)



Liquidity headroom with a well-balanced debt maturity profile [2]



[1] (Cash+Undrawn committed credit lines) /outstanding debt
[2] Excluding reconciliation adjustments of liabilities and derivative liabilities of €-8m. Excluding financial lease liabilities of €60m.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Shaping the future.

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Annex: Financial statements according to EU-IFRS

Consolidated Balance Sheet

Figures in €m	Jun 30th, 2026	Dec 31st, 2025
Intangible assets and goodwill	1.789	438
Property, plant and equipment	1.200	713
Right-of-use assets	62	20
Financial assets	5	3
Companies valued using the equity method	519	466
Other non-current assets	88	46
NON-CURRENT ASSETS	3.662	1.685
Non-current assets held for sale	9	-
Inventories	284	171
Trade and other receivables	390	258
Short-term financial investments	14	16
Cash and cash equivalents	319	239
CURRENT ASSETS	1.016	684
TOTAL ASSETS	4.678	2.369

Equity attributed to the parent company	1.455	1.329
Equity of minority interests	202	172
TOTAL EQUITY	1.657	1.502
Non-current financial debt	1.561	229
Other non-current liabilities	629	235
NON-CURRENT LIABILITIES	2.191	464
Liabilities directly associated with non-current assets held for sale	3	-
Current financial debt	143	57
Other current liabilities	685	346
CURRENT LIABILITIES	831	403
TOTAL NET EQUITY AND LIABILITIES	4.678	2.369

Consolidated Profit & Loss Statement

Figures in €m	Q2 2026	Q2 2025
Income	751	500
Material costs	(239)	(155)
Personnel expenses	(147)	(103)
Other operating expenses	(204)	(141)
Amortizations	(67)	(39)
Results for impairment/sale of assets	0	(0)
EBIT	93	62
Financial results	(34)	(13)
Results Cos. equity method	72	60
EBT	132	110
Taxes	(13)	(8)
Minority	(8)	(7)
Results from discontinued operations	0	-
Net Income	111	95

Consolidated Net Financial Debt

Figures in €m	Jun 30th, 2026	Dec 31st, 2025
Financial liabilities	1.674	286
Current financial liabilities	113	57
Non-current financial liabilities	1.561	229
Long term deposits	-	-
Short term financial investments	(14)	(16)
Cash and equivalent liquid assets	(319)	(239)
NET FINANCIAL DEBT	1.341	30

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Basis for information presentation

The information included in this “**Results Q2 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 Operating EBITDA and Adjusted EBITDA	HY1 2026	HY1 2025
EBIT	**93**	**62**
+ Depreciation and Amortization	67	39
+ Results for impairment/sale of assets	0	0
- Non-reccurent items	-5	3
Operating EBITDA	**164**	**99**
+ Result from equity accounted investments	72	60
Adjusted EBITDA (incl. JVs)	**237**	**160**

- **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.