2025 | Results Q2

New headquarters of the Medical Emergency System of Catalonia built with precast solutions by Molins

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Molins

Robust results in the first half of the year

In a global environment of high economic uncertainty and currency volatility

- Markets slowdown with global economic uncertainty due to tightening tariff policies.
- **Sales of € 659M**, -5% 2024 (LFL[1] +6%) with positive impact of selling prices and negative impact of currency fluctuations.

- **EBITDA amounts to € 175M**, -8% 2024 (LFL[1] +5%), 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.
- **EBITDA Margin reaches 26.5%,** in line with HY1 2024 on a like-for-like basis.

- **Net Profit reaches € 95M**, -9% 2024, driven by operating results, offset by the unfavorable impact of exchange rates and hyperinflation adjustment in Argentina.
- **Strong cash generation**, slowed by one-off impacts. Net Financial Debt maintains a net cash balance, which reaches € 100M.

- **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.

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

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Robust results in the first half of the year

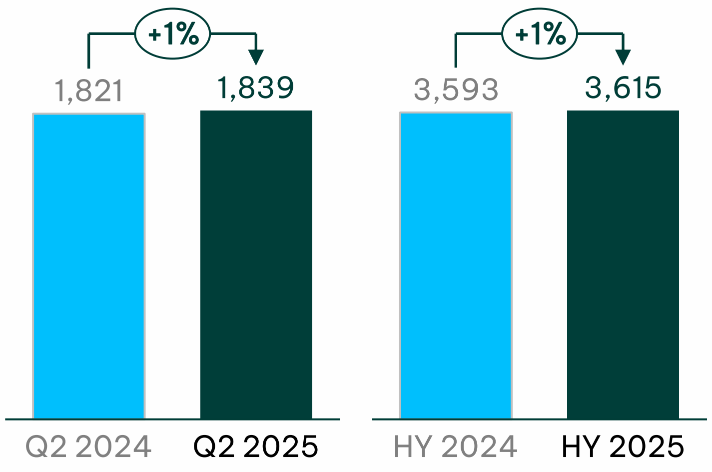
In a global environment of high economic uncertainty and currency volatility

Q2 2025	Q2 2024	% var.	% LFL [1]		HY1 2025	HY1 2024	% var.	% LFL [1]
332	357	-7%	5%	Sales	659	692	-5%	6%
87	99	-11%	2%	EBITDA	175	189	-8%	5%
26,3%	27,7%	-0,8	-1,3	EBITDA Margin	26,5%	27,3%	-0,8	-0,0
67	76	-12%	2%	EBIT	132	146	-9%	6%
47	53	-12%	4%	Net Result	95	105	-9%	8%
0,71	0,80	-12%		EPS (€)	1,44	1,58	-9%	
-100	-17	-	-	Net Financial Debt	-100	-17	-	-

Proportional consolidation. Figures in €M.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

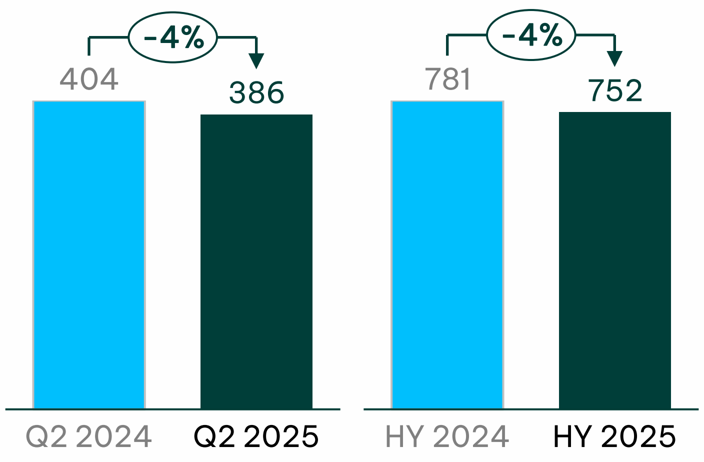
Slowing down of activity

PORTLAND CEMENT VOLUME (Th. t)



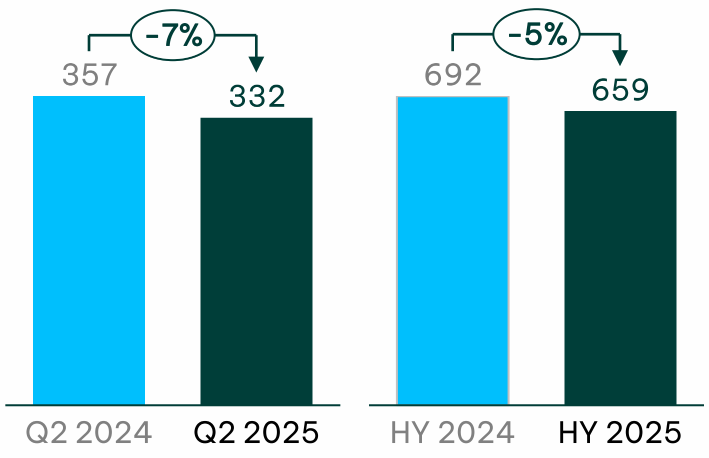
- Slight growth in activity in Q2 against a backdrop of global economic uncertainty.
- Higher activity in North Africa. Gradual recovery of activity continues in Bangladesh and Argentina.

CONCRETE VOLUME (Th. m³)



- Activity slowdown continues (Q4’24: -2%, Q1’25: -3%, Q2’25: -4%).
- Lower activity in Mexico due to decrease in construction projects amid uncertainty due to tightening tariff policies.

SALES (€M)



- Sales Q2 2025 -7% 2024 (LFL +5%).
- Positive impact of average selling prices and negative impact of currency fluctuations.
- Continued good order backlog in precast solutions' business.

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

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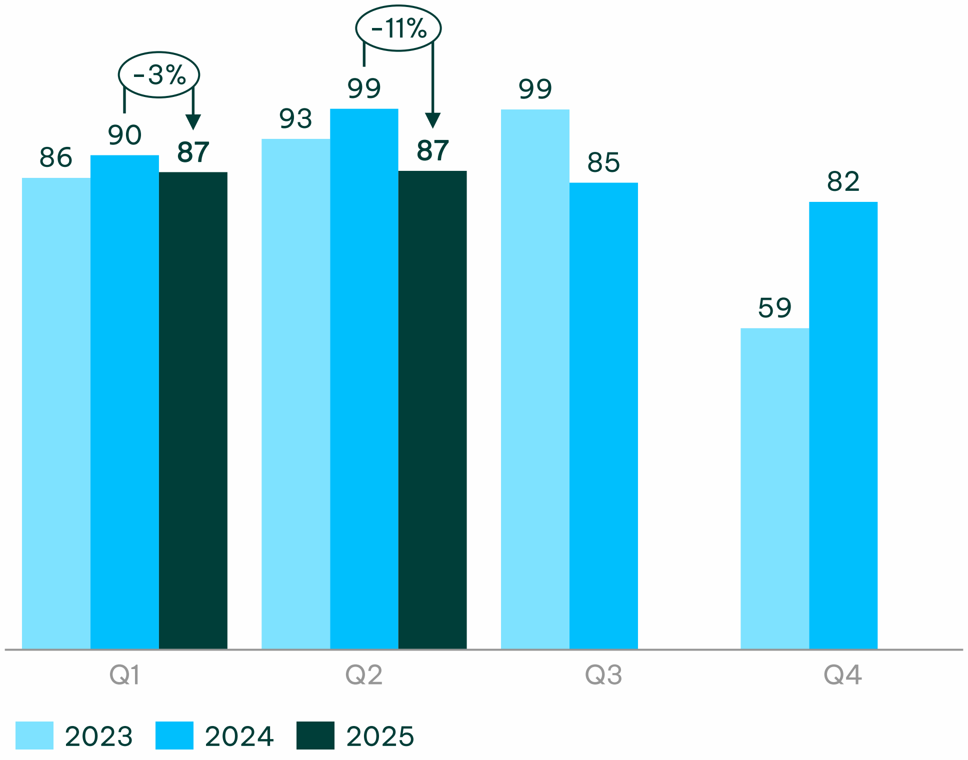
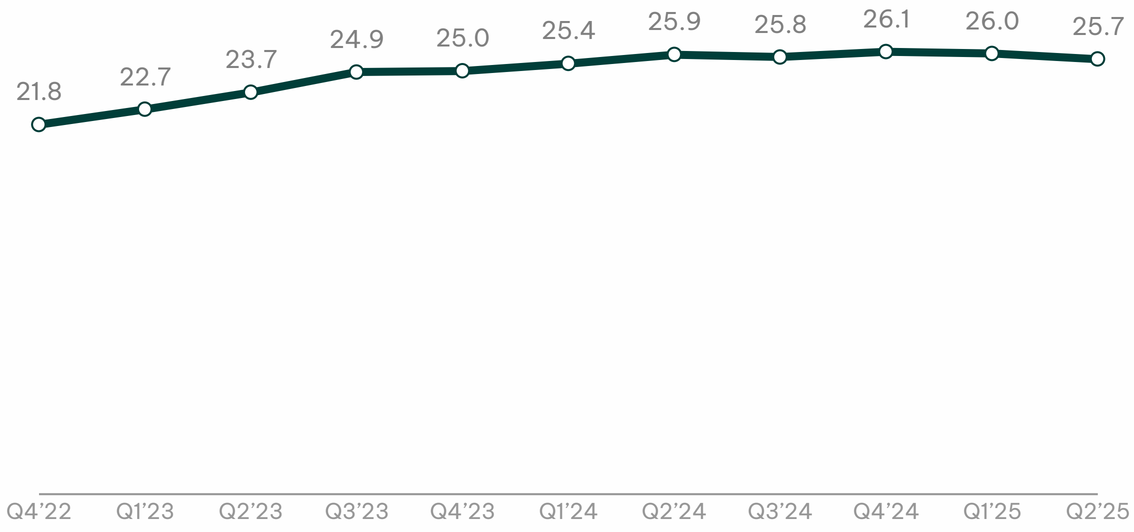
Sustainable and profitable growth

Annualized margin remains around 26%

EBITDA BY QUARTER (€M)



EBITDA MARGIN LTM BY QUARTER (%)



Proportional consolidation.

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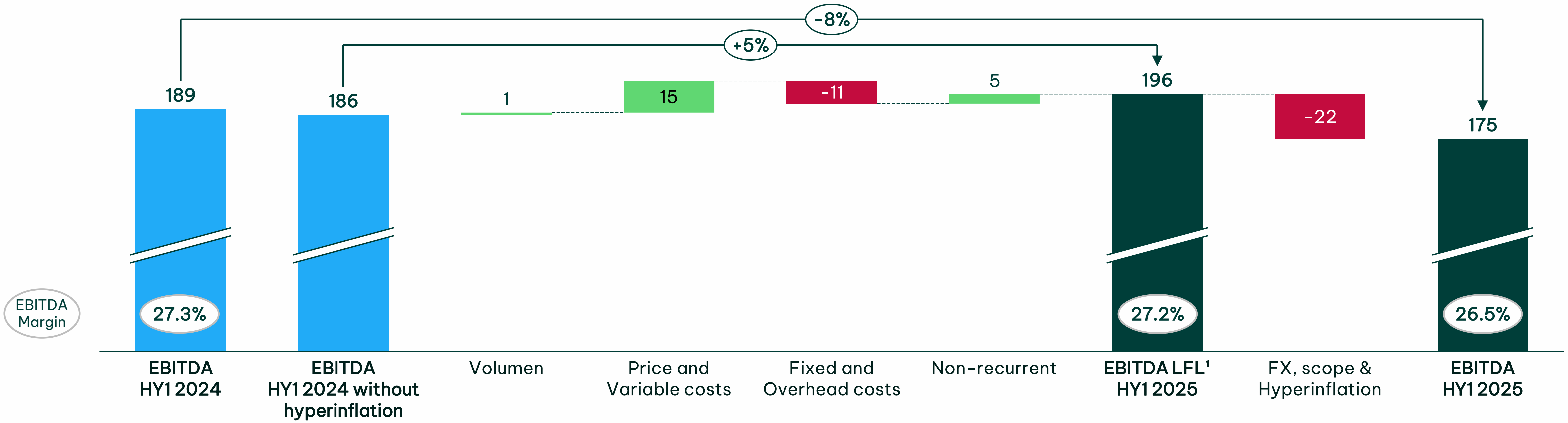
EBITDA driven by selling prices and costs efficiencies

- EBITDA like-for-like[1] increased by 5%: 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 and Argentinean peso, and the hyperinflation adjustment in Argentina.
- EBITDA Margin like-for-like reaches 27.2%, in line with HY1 2024.



Proportional consolidation. Figures in €M.
[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

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Sales and EBITDA by Region

Sales and EBITDA increased on a like-for-like basis by 6% and 5%, respectively.

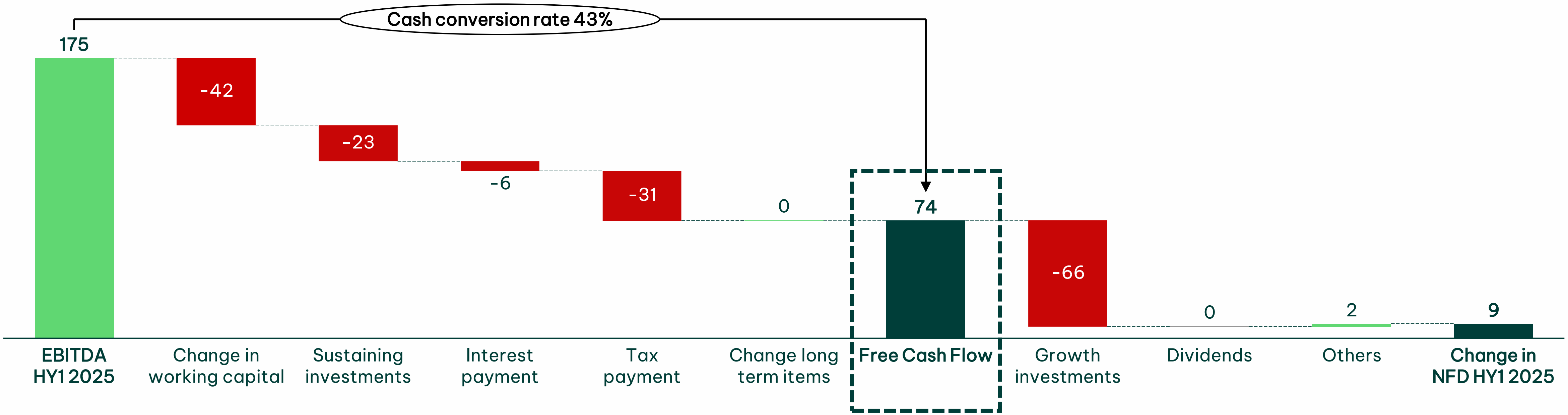
	SALES				EBITDA			
	HY1 2025	HY1 2024	% var.	% LFL [1]	HY1 2025	HY1 2024	% var.	% LFL [1]
Europe	299	285	5%	4%	58	54	6%	5%
Mexico	150	184	-18%	-4%	71	85	-16%	-1%
South America	140	152	-8%	23%	37	42	-12%	18%
Asia & North Africa	70	71	-2%	2%	18	20	-7%	-4%
Corporate & Others	-	-	-	-	-12	-10	-	-
Non-recurrent	-	-	-	-	2	-2	-	-
Total	**659**	**692**	**-5%**	**6%**	**175**	**189**	**-8%**	**5%**

Proportional consolidation. Figures in €M.

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

Strong cash flow generation

- Cash flow generation of € 74 million in HY1 25, achieving a cash-conversion-rate of 43%.
- Increase in working capital due to seasonal and one-off impacts.
- Strengthening of sustaining investments, with a focus on sustainability, efficiency, and digitalization. Decarbonisation subsidies in Spain partly collected.
- Higher tax payments due to the early collection of tax refunds in Spain in Dec 2024.



Proportional consolidation. Figures in €M.

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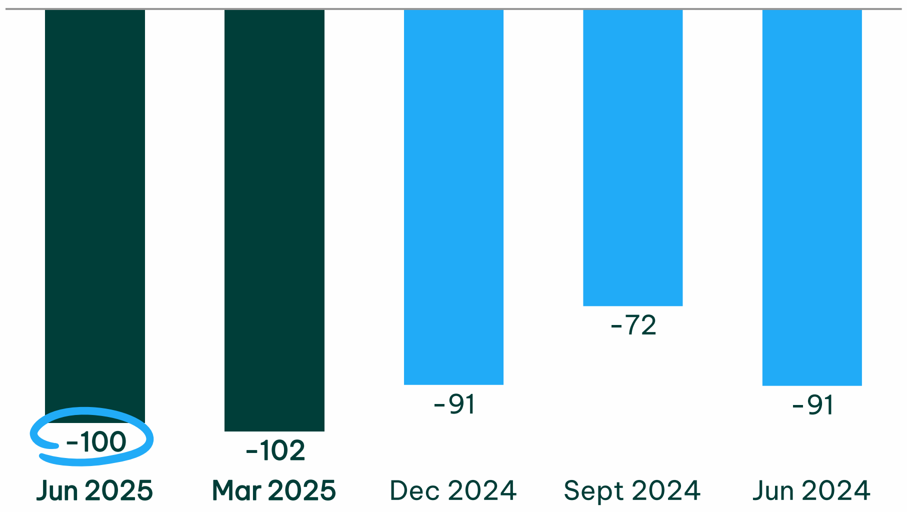
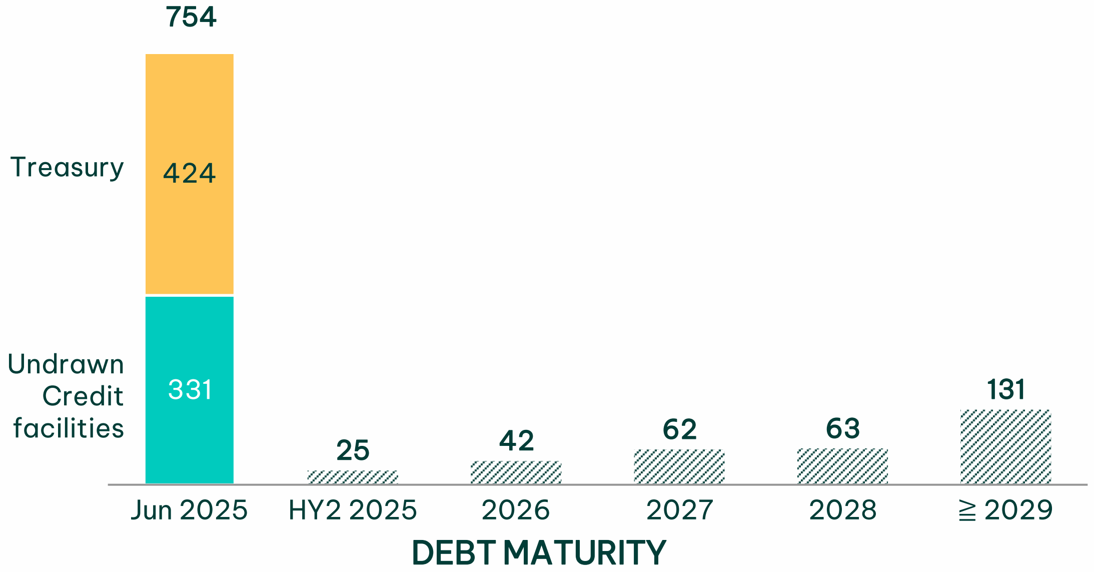
Strong financial position enables future projects and fuels continued expansion

- Net cash position of € 100M, with a debt coverage ratio[1] of 2.3x.
- Gross debt totaling € 324M, with more than 40 % maturing from 2029 onwards.
- Remarkable progress in sustainable financing: 63 % of total debt is now linked to sustainability objectives.
- Active management of foreign exchange exposure, ensuring a proper alignment between financial assets and liabilities by currency. 62 % of debt is denominated in EUR, while 71 % of cash is held in EUR and USD.

Net Financial Debt (€M)



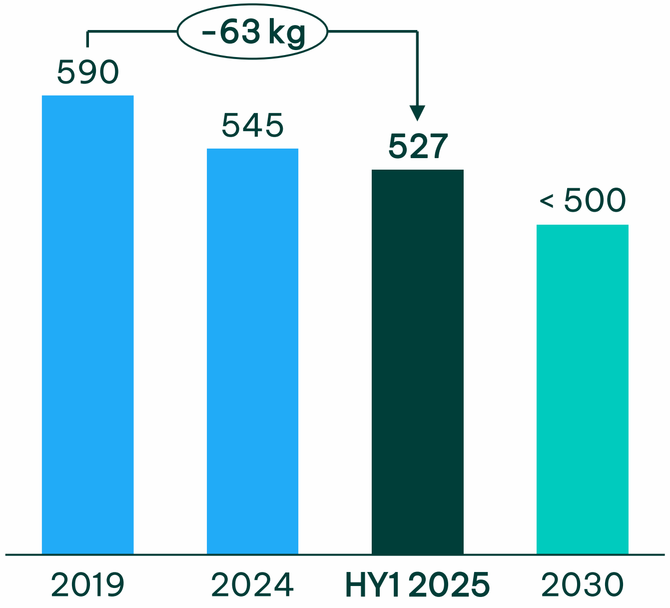
Liquidity margin with a balanced debt maturity profile (€M)



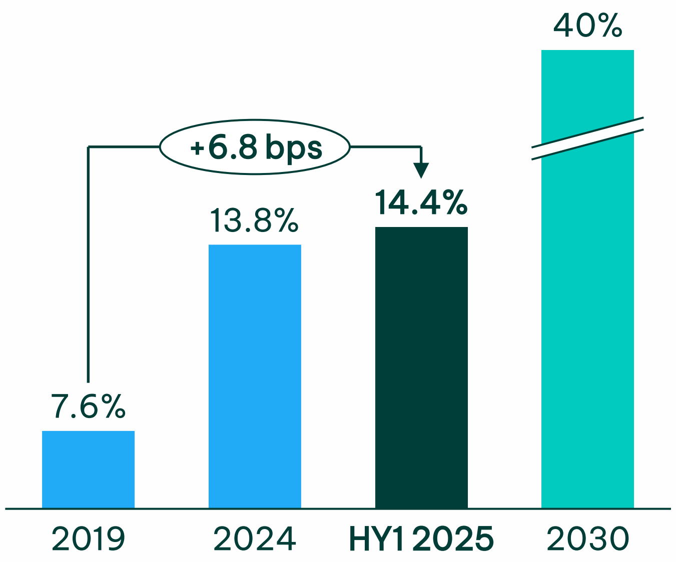
Proportional consolidation.
[1] Cash and cash equivalents + undrawn credit facilities / total debt

Improvement continues aligned with sustainability roadmap

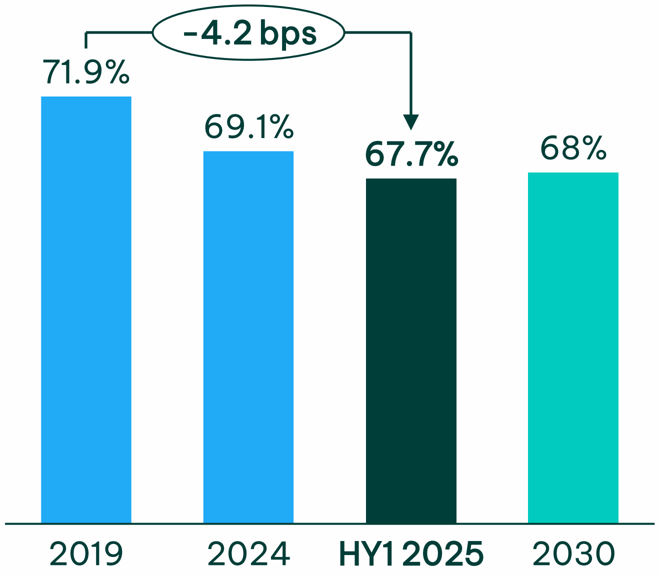
Net CO_2 emissions
(kg CO_2/t cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)



Consolidation 100%.

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CONCREMAT
SOLUÇÕES DE BETÃO

Bolt-on acquisition of the leader in precast concrete solutions in Portugal

110
employees

€ 52M
Sales 2024

2 Precast plants near Lisbon

Molins PRECAST SOLUTIONS

We strengthen our ability to respond to the need for housing with innovative and scalable solutions

- Construction of a new precast concrete solutions plant specialising in industrialised housing in central Spain.
- The facility, with state-of-the-art technology and fully robotic processes, will triple the current production capacity, passing 3,000 homes per year.
- We transfer the technology already successfully applied in our railway sleeper production lines to the residential sector, thus reinforcing our commitment to industrial innovation as a lever for the transformation of the sector.
- 80 new skilled jobs.

Molins URBAN LANDSCAPE

Accelerating growth in the United States by creating public spaces that transform the way we live and enjoy cities

- Construction of an urban elements plant under the Escofet brand in the United States to supply the United States and Canadian markets.
- Our goal is to locally produce the most sought-after lines for the North American market, ensuring faster delivery times and significantly reducing the carbon footprint from transportation.
- Currently, the United States accounts for 6% of Escofet's turnover, and with this strategic investment we aim to reach 30%.
- 50 new skilled jobs.


Bay Meadows Landing Green, San Francisco


Molins
Building the present.
Shaping the future.

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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€)	Jun 30th, 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
Intangible assets	271,1	(14,3)	0,2	257,0	270,0	(15,0)	0,3	255,3
Fixed assets	822,8	(306,5)	205,6	721,9	866,5	(322,9)	235,6	779,2
Right-of-use assets	25,3	(7,3)	1,5	19,5	28,5	(7,9)	1,8	22,4
Financial fixed assets	5,1	(3,0)	0,3	2,4	5,2	(3,3)	0,4	2,3
Companies accounted for via equity method	-	476,1	0,9	477,0	-	444,9	0,9	445,8
Goodwill	178,5	(32,5)	(0,7)	145,3	136,7	(33,0)	(0,7)	103,0
Other non-current assets	54,0	(14,0)	1,0	41,0	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	1.356,8	98,5	208,8	1.664,0	1.358,4	50,8	239,3	1.648,5
Stocks	189,9	(44,9)	40,7	185,7	189,8	(46,5)	43,6	186,9
Trade debtors and others	254,3	(59,4)	21,5	216,4	252,0	(75,1)	25,7	202,6
Temporary financial investments	39,6	(2,1)	1,1	38,6	39,4	(2,6)	1,0	37,8
Cash and equivalents	383,9	(196,2)	7,0	194,7	321,8	(172,9)	9,0	157,8
CURRENT ASSETS	867,7	(302,6)	70,3	635,4	803,0	(297,1)	79,3	585,2
TOTAL ASSETS	2.224,5	(204,1)	279,1	2.299,4	2.161,4	(246,3)	318,6	2.233,7
Net equity attributed to the parent company	1.270,8	-	-	1.270,8	1.253,4	-	-	1.253,4
Net equity from minority shareholders	-	0,1	162,0	162,1	-	0,1	182,0	182,1
TOTAL NET EQUITY	1.270,8	0,1	162,0	1.432,9	1.253,4	0,1	182,0	1.435,5
Non-current financial debt	280,9	(72,4)	19,8	228,3	228,9	(79,6)	17,2	166,5
Other non-current liabilities	234,0	(11,0)	42,3	265,3	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	514,9	(83,4)	62,1	493,7	430,9	(91,7)	67,1	406,3
Current financial debt	78,9	(6,8)	12,0	84,1	42,3	(8,9)	12,0	45,4
Other current liabilities	359,9	(114,0)	43,0	288,8	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	438,8	(120,8)	55,0	372,8	477,1	(154,7)	69,5	391,9
TOTAL NET EQUITY AND LIABILITIES	2.224,5	(204,1)	279,1	2.299,4	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€	HY1 2025				HY1 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	659,0	(250,4)	91,7	500,3	692,3	(284,2)	102,7	510,8
Material costs	(179,8)	52,1	(27,1)	(154,8)	(183,5)	53,7	(28,1)	(157,9)
Personnel expenses	(107,7)	18,1	(13,5)	(103,1)	(105,4)	19,0	(15,5)	(101,9)
Other operating expenses	(196,8)	83,3	(27,2)	(140,7)	(214,2)	99,8	(30,4)	(144,8)
EBITDA	174,7	(97,0)	24,0	101,7	189,0	(111,6)	28,7	106,1
Amortizations	(42,6)	13,8	(10,5)	(39,3)	(42,9)	14,4	(10,3)	(38,8)
Results for impairment/sale of assets	(0,2)	(0,1)	0,1	(0,2)	(0,3)	-	-	(0,3)
Operating result	132,0	(83,3)	13,6	62,2	145,8	(97,2)	18,4	67,0
Financial results	(9,6)	2,4	(5,3)	(12,5)	3,8	(3,3)	4,2	4,7
Results Cos. equity method	-	60,5	-	60,5	-	71,7	-	71,7
Results before tax	122,3	(20,4)	8,3	110,2	149,6	(28,8)	22,6	143,4
Taxes	(27,0)	20,4	(1,3)	(7,9)	(44,9)	28,8	(9,5)	(25,6)
Minority	-	-	(7,0)	(7,0)	-	-	(13,0)	(13,0)
Net Income	95,3	-	-	95,3	104,8	-	-	104,8

Conciliation Consolidated Net Financial Debt

(M€)	Jun 30th, 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	323,8	(78,9)	31,8	276,8	270,8	(88,0)	29,2	212,0
Current financial liabilities	42,9	(6,5)	12,0	48,5	41,9	(8,4)	12,0	45,5
Non-current financial liabilities	280,9	(72,4)	19,8	228,3	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	(39,6)	2,1	(1,1)	(38,6)	(39,4)	2,7	(1,1)	(37,8)
Cash and equivalent liquid assets	(383,9)	196,2	(7,0)	(194,7)	(321,8)	173,1	(9,0)	(157,8)
NET FINANCIAL DEBT	(100,0)	119,5	24,0	43,4	(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 Q2 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.