2020 Half-Year Results

CEMENTOS MOLINS

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The forward-looking statements or predictions contained in this document can be identified, in some cases, by the use of words such as “expectation”, “anticipation”, “purpose”, “belief” or similar terms, or their corresponding negative form, or by the very prediction nature of those issues relating to strategies, plans or intentions. These forward-looking statements or predictions reflect the views of Cementos Molins regarding future events. By their very nature, they do not imply guarantees of a future fulfilment, and they are conditioned by risks and uncertainties that could cause the developments and results to significantly differ from those stated in these intentions, expectations or predictions. Among such risks and uncertainties, we can find those identified in the documents that contain detailed information and that were filed by Cementos Molins with different supervisory bodies of the securities market in which it lists its shares and, in particular, with the Spanish National Securities Market Commission (CNMV).

All of what has been set out in this document should be taken into account by all of those persons or entities that may have to buy or sell, develop or disseminate opinions relating to securities issued by the Company and, in particular, by analysts and investors.

Except as required by applicable law, Cementos Molins assumes no obligation to publicly update the result of any revision that it may perform regarding these statements to adjust them to events or circumstances subsequent to this document, including, among others, changes in the Company's business, its business development strategy or any other possible sudden circumstances.

This document may contain abbreviated financial information or unaudited information. The information contained herein should be read in conjunction with, and is subject to, all available public information about the Company, including, where appropriate, other documents issued by the Company that contain detailed information.

COVID-19

- Since the spread of COVID-19, Cementos Molins implemented plans in all its operations to safeguard the health and safety of its employees and to ensure the continuity in customer service.
- Remote work model implemented efficiently since the first day of the crisis..
- The crisis has had a significant impact on operations in all the industrial facilities, which were either temporarily paralysed or experienced a fall in activity, to varying degrees depending on the country.
- COVID-19 had a limited effect on the first quarter results, affecting only the second half of March. However, it had a severe knock on the second quarter with a strong impact in April and a gradual recovery in May and June.
- In order to mitigate the economic and financial impact, Cementos Molins adopted a series of measures in March, consisting on the investments limitation only to the essentials, a significant savings on operating costs and general expenses, an optimization of working capital in line with activity level, and keeping its financial strength focused on cash generation and financing lines availability.
- The Cementos Molins business model proved its resilience to the crisis during the first half of the year. However, uncertainty continues due to the coronavirus spread and its negative impact on global markets.

Highlights of the first half of 2020

Contraction of all markets. Full impact of COVID-19 in 2Q 2020 with the crisis hitting hardest in April and a gradual recovery in May and June, which demonstrates the **resilience of the business model**.

Sales of €341 M in 1H 2020, 16% down on 1H 2019. Markets decline has implied a sharp reduction of cement and ready-mix concrete operations.

EBITDA reached €83 M, 16% below 1H 2019, with a relevant impact of currencies (-1% with constant currencies). The positive effect of costs savings and price management partially offset the lower volume of sales due to the market environment.

Net profit of €32 M, 35% down on 1H 2019 (like-to-like -13%). Improvement in the operating contribution of Mexico and South America was negatively affected by depreciation of their currencies and the negative effect of hyperinflation in Argentina.

Cash generation remains strong. Net Financial Debt down 30% on December 2019, with a **NFD/EBITDA ratio of 0.7x.**

Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

Resilience of the business model, despite the impact of COVID-19

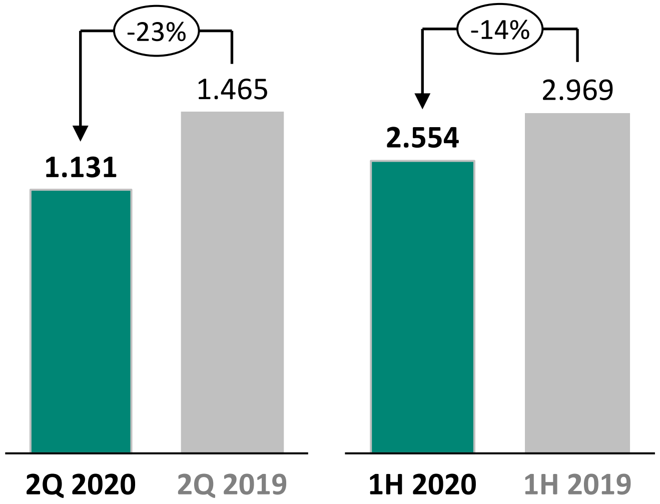
2Q 2020	2Q 2019	% var.	% LFL [1]	Proportional criterion in €M	1H 2020	1H 2019	% var.	% LFL [1]
148	205	-28%	-15%	Sales	341	403	-16%	-5%
35	50	-29%	-10%	EBITDA	83	99	-16%	-1%
23,9%	24,1%	-0,3	+1,3	EBITDA Margin	24,3%	24,4%	-0,1	+1,1
21	37	-43%	-20%	EBIT	54	73	-26%	-7%
8	26	-68%	-45%	Net Result	32	50	-35%	-13%
0,12	0,39	-68%		EPS (€)	0,49	0,75	-35%	
127	180	-29%	-29%	Net Financial Debt	127	180	-29%	-29%

[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

Contracting markets with a sharp decline in cement and concrete business

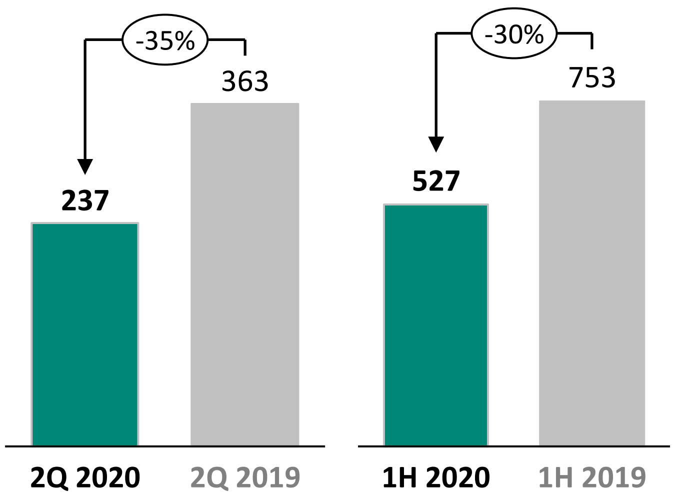
Proportional criterion

PORTLAND CEMENT VOLUME (Th. tn)



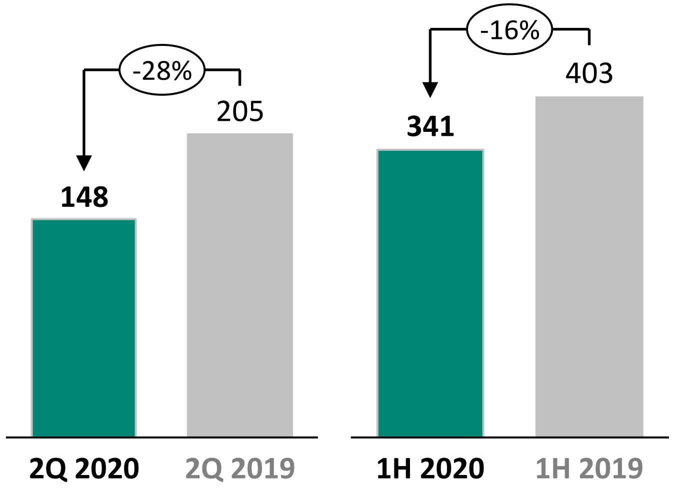
- 23% contraction in 2Q (mainly April) with a year-to-date decrease of 14% in 1H 2020:
  - Contraction of all markets.
  - Volume similar to last year in Mexico and Uruguay.
  - First year of operations in Colombia.
  - Change in bulk/sacks mix.

READY-MIX CONCRETE VOLUME (Th. m³)



- 35% drop in volume in 2Q with a year-to-date decrease of 30% in 1H 2020:
  - Decrease in volume due to stop and delay of construction works.
  - Main impact in Argentina and Mexico as consequence of lower construction activity in main cities.

SALES (€M)

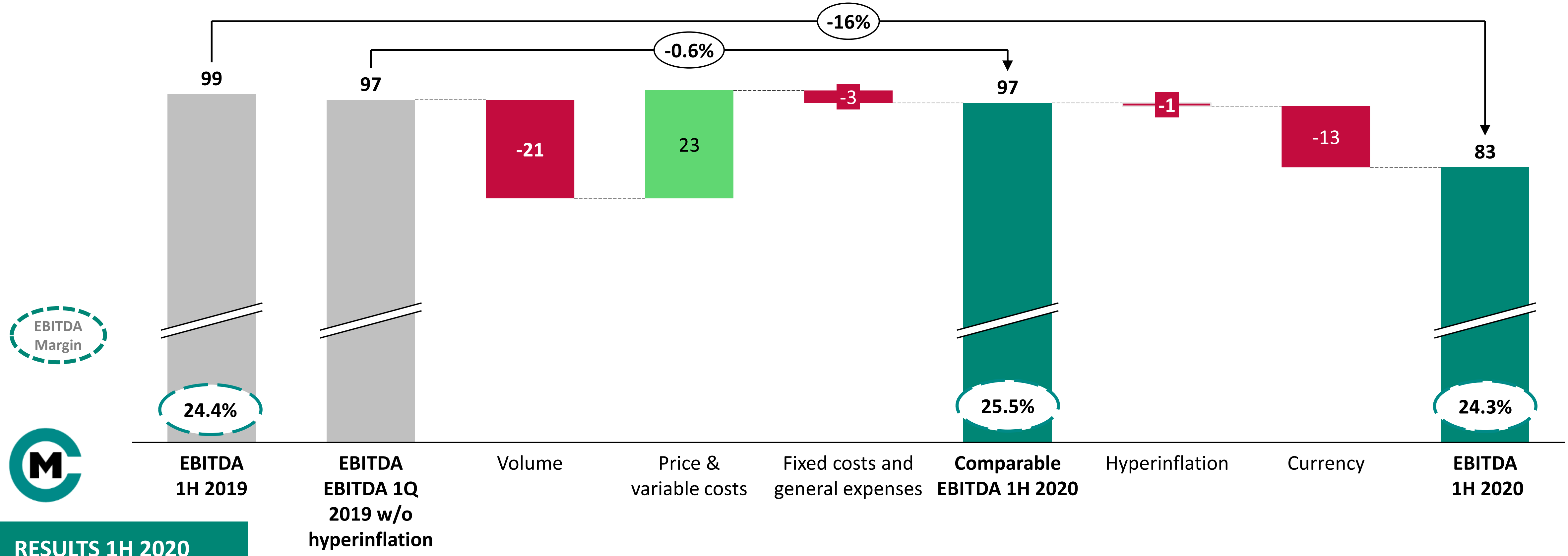


- **Quick recovery after sales decrease in April, with a year-to-date decrease of 16% in 1H 2020**
  - Severe impact in April, with a gradual recovery in May and June.
  - 5% reduction at constant currencies.
  - Since mid-February currency depreciation of Argentine and Mexican peso.

Resilience: EBITDA in 1H 2020 similar to last year at constant currencies

Proportional criterion
Figures in €M

- The positive effect of costs savings and price management partially offset the lower sales volume resulting from markets environment.
- EBITDA like-for-like in 1H 2020 similar to last year (-0,6%). Improvement of EBITDA margin like-to-like up to 25.5%.
- Negative impact due to currency depreciation in Mexico and South America (-€13 M).



Resilience: COVID-19 hit hard in 2Q 2020, with gradual recovery in May and June

Proportional criterion
Figures in €M

Sales and EBITDA for 1H 2020 were down 5% and 1%, respectively, like-for-like (exchange rate and hyperinflation), after the fall in activity in mid-March despite the impact of COVID-19.

- Fall in sales across all markets, except for South America (increase in Uruguay and first year of operations in Colombia).
- Improved operating contribution of Mexico (EBITDA +6%) and South America (EBITDA +19%) offset by depreciation of their currencies.

	SALES				EBITDA			
	1H 2020	1H 2019	% var.	% LFL [1]	1H 2020	1H 2019	% var.	% LFL [1]
Spain	126	138	-9%	-9%	18	22	-18%	-18%
Mexico	89	101	-12%	-3%	42	44	-4%	+6%
South America	80	110	-27%	+6%	22	28	-21%	+19%
Other countries	46	54	-15%	-19%	7	11	-31%	-33%
Corporate	-	-			-7	-6		
Total	341	403	-16%	-5%	83	99	-16%	-1%

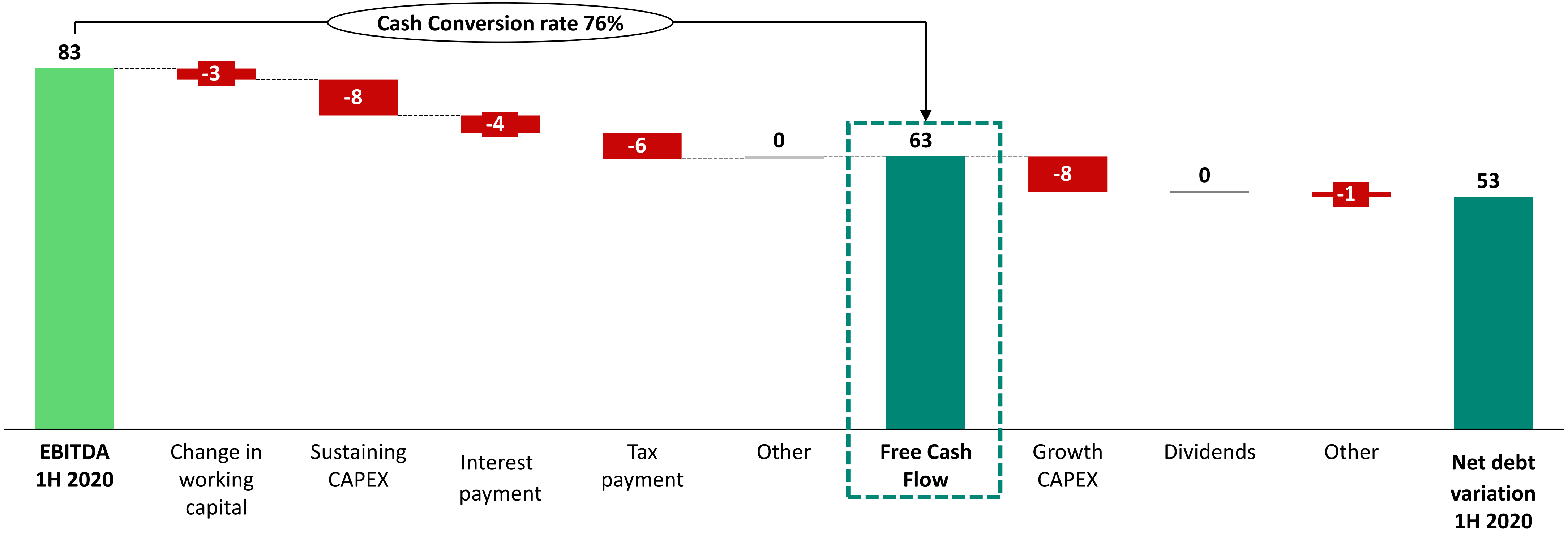
South America includes activity in Argentina, Uruguay, Bolivia and Colombia.
Other countries include activity in Bangladesh and Tunisia.
[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

Strong cash generation with 76% cash-conversion rate

Proportional criterion
Figures in €M

Half-year again with solid cash generation (€63 M)

- Optimization of operating working capital in line with lower activity, offset by occasional and seasonal impacts (1H 2019: -€11 M).
- Significant reduction of sustaining investments, limited to essentials (1H 2019: -€15 M), and growth investments (1H 2019: -€29 M).
- Financial income resulting from exchange rate gains in the financial structure of Mexico and South America (+€3 M).

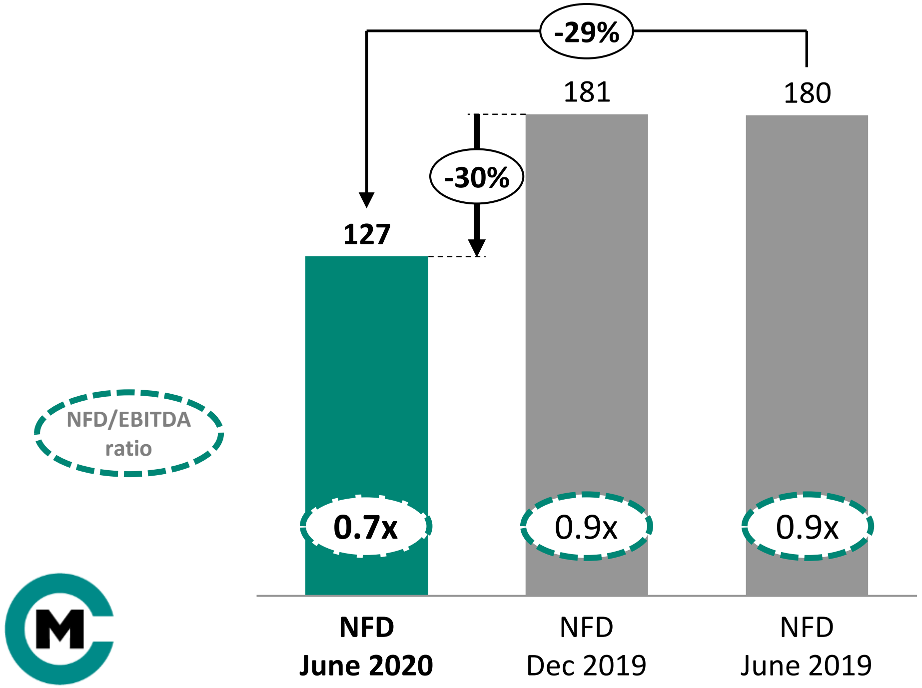


Solid financial situation with debt level < 1.0x EBITDA and with long-term maturities

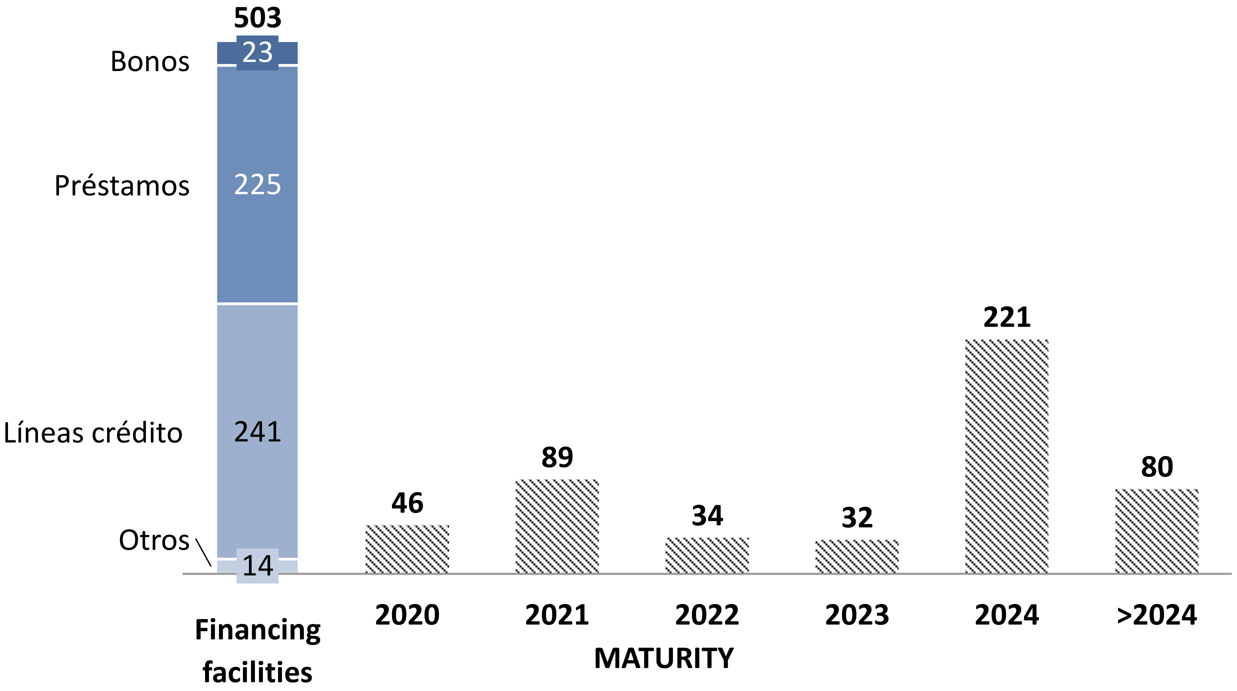
Proportional criterion

- Net Financial Debt down by 30% on December 2019 and 29% on 1H 2019.
- The NFD/EBITDA ratio continues to fall to 0.7x.
- 50% of debt denominated in EUR.
- Financing lines amounting to €503 M (62% utilization). 60% with maturities ≥ 2024.

NET FINANCIAL DEBT (€M)



FINANCING FACILITIES AND MATURITY (€M)



Outlook 2020

MARKET

Uncertainty resulting from coronavirus spread and its negative impact on global markets. Markets will continue to contract in annual terms.. However, it's is expected a further gradual recovery during second half of 2020 and, particularly, during 2021, varying significantly by country.

EBITDA

Lower EBITDA than last year due to significant impact of the crisis, offset partially with the measures implemented and, particularly, the relevant costs savings, and the start of operations at the new plants in Colombia and Argentina.

Note: This reflects the current expectations of Cementos Molins based on the pandemic situation as of end June 2020.

Bases for information presentation

Cementos 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 that are included in the regulated information or in any other information submitted by the listed companies, **the information that is included in this "2020 Half-Year Results" 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, Cementos Molins deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable manner.

Therefore, the following parameters are defined in the presentation as:

- "Sales": Net turnover reported in the individual and consolidated financial statements of the various companies included in the consolidation perimeter, multiplied by the participation percentage held in each one of them.
- "EBITDA": Operating result before financial statements and taxes, amortizations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held in each one of them.
- "EBIT": Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- Operating Cash Flow": Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "CAPEX": Additions in property, plant and equipment, and intangible fixed assets, of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Net Financial Debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.
- "Volume": Physical units that have been sold of portland cement and concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "Comparable variation %": It considers the variation that the parameter would have reported if the exchange rates (same exchange rates as previous period) and the inflation adjustment in Argentina (IAS 29) had not been applied.