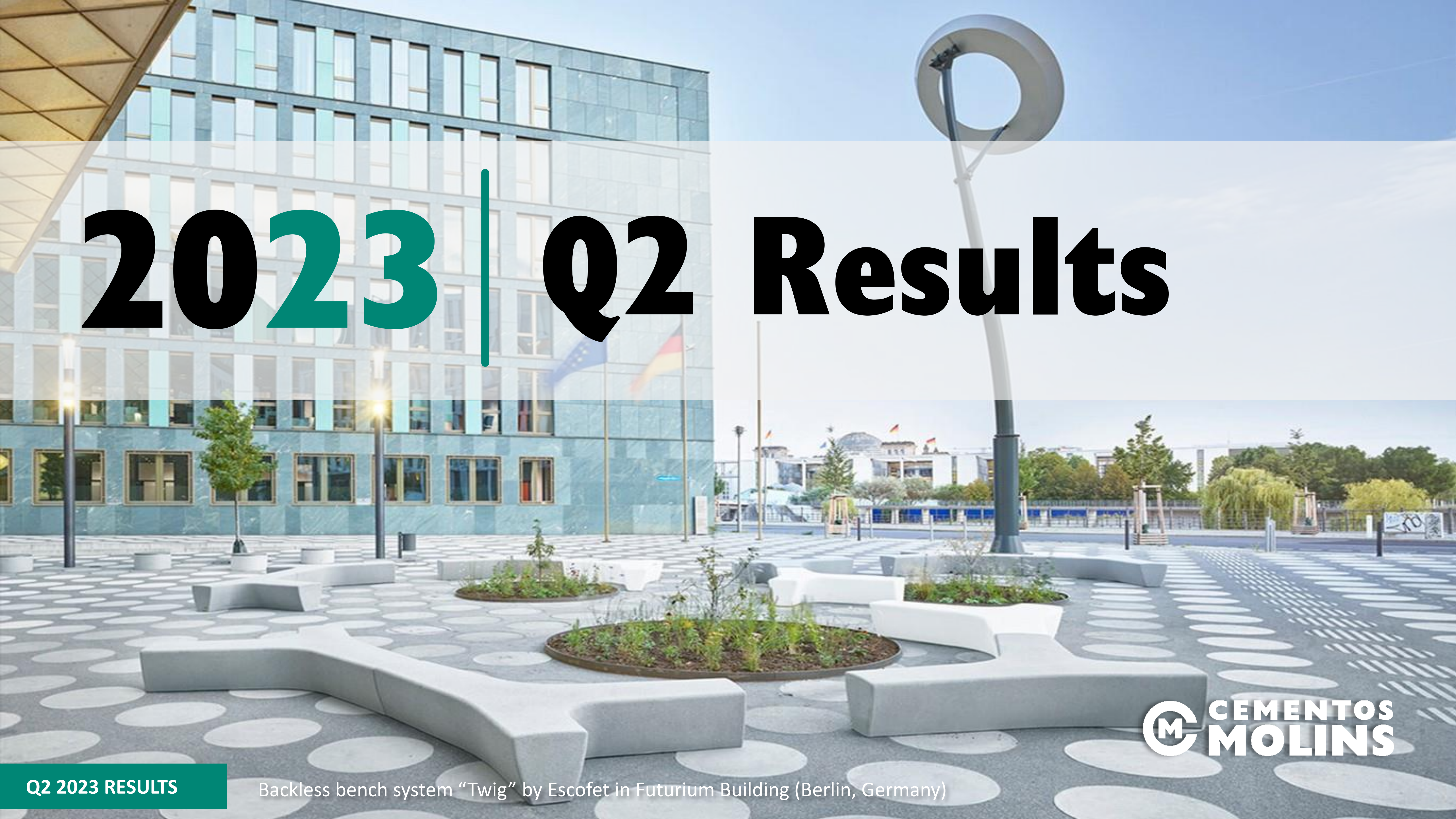
2023 | Q2 Results



Backless bench system “Twig” by Escofet in Futurium Building (Berlin, Germany)

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Sustainable and profitable growth with record results in the first half of the year

Proportional consolidation

- Overall sales growth with positive impact of volume and prices.
- But activity slowdown during Q2, with uneven performance by region.
- **Sales of € 705M, up 16% HY1 2022** (LFL[1] +30%).

- **EBITDA boosted by 36% till € 179M**, with results increases in all regions, highlighted by the contribution of the businesses in Spain and Mexico (LFL[1] +53%).
- Positive impact of higher volumes, efficiency plans, sales price increases, and correction of fuel and energy prices, offsetting the negative impact of currencies.
- EBITDA Margin increases by 370 bps to 25.5%, recovering part of the margin erosion in previous year.

- **Net profit reached € 80M**, +40% 1S 2023, driven by increase of operating result and comparison with HY1 2022 (economic slowdown, strong cost inflation and supply chain disruptions).
- **Great cash generation in 1S 2023.** Net Financial Debt decreased by 57% to € 69M, reaching a multiple NFD/EBITDA of 0.2x.

- **Significant execution progress in the main indicators of the "2030 Sustainability roadmap"**, with the target to reduce 20% the emissions by 2030 and supply carbon neutral concrete by 2050.

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

New quarter of strong results

Proportional consolidation

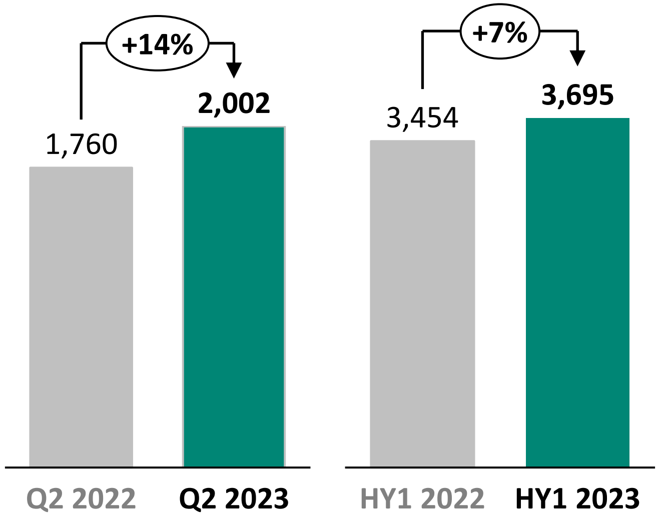
Q2 2023	Q2 2022	% var.	% LFL [1]	Proportional consolidation in €M	HY1 2023	HY1 2022	% var.	% LFL [1]
363	334	+9%	+23%	Sales	705	608	+16%	+30%
93	74	+27%	+44%	EBITDA	179	132	+36%	+53%
25,7%	22,1%	+3,7	+3,7	EBITDA Margin	25,5%	21,8%	+3,7	+3,9
74	56	+33%	+52%	EBIT	141	97	+46%	+66%
42	35	+22%	+29%	Net Result	80	57	+40%	+51%
0,64	0,53	+22%		EPS (€)	1,21	0,86	+40%	
69	158	-57%	-33%	Net Financial Debt	69	158	-57%	-33%

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

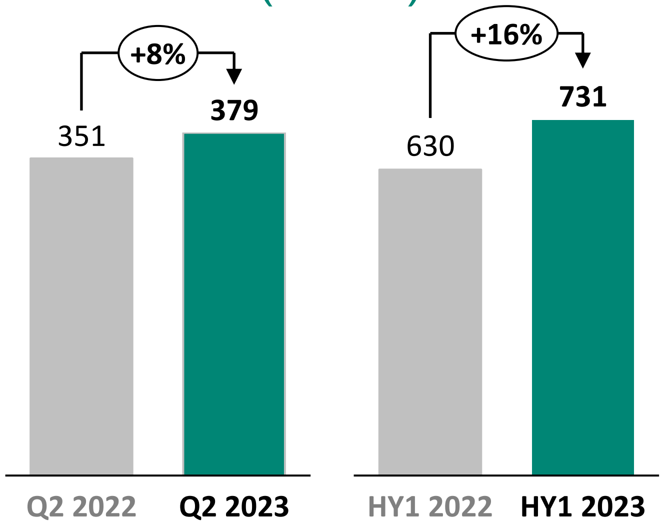
Sales growth in all regions

Proportional consolidation

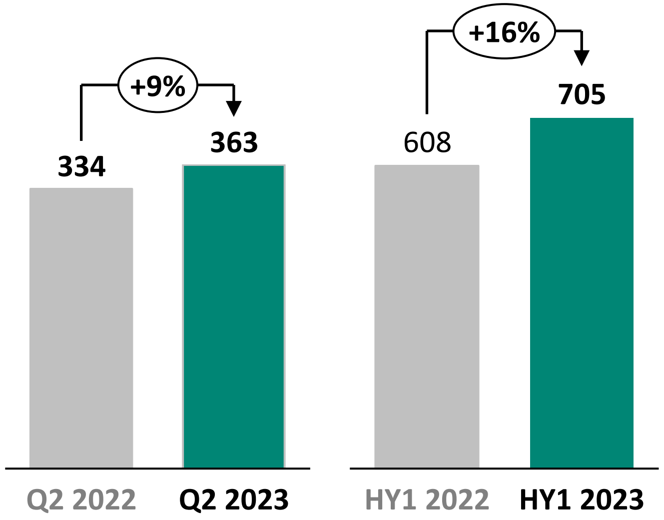
VOLUME PORTLAND CEMENT (Th. t)



VOLUME READY-MIX CONCRETE (Th. m³)



SALES (€M)



- Markets slow down during Q2, but with different development by region.
- Volume up 7% HY1 2022, with growth in all regions, especially in Mexico, Spain, Asia and North Africa.

- Volume up 16% HY1 2022, with lower growth rate during Q2 (+8% Q2 2022).
- Significant growth activity in Spain and South America.

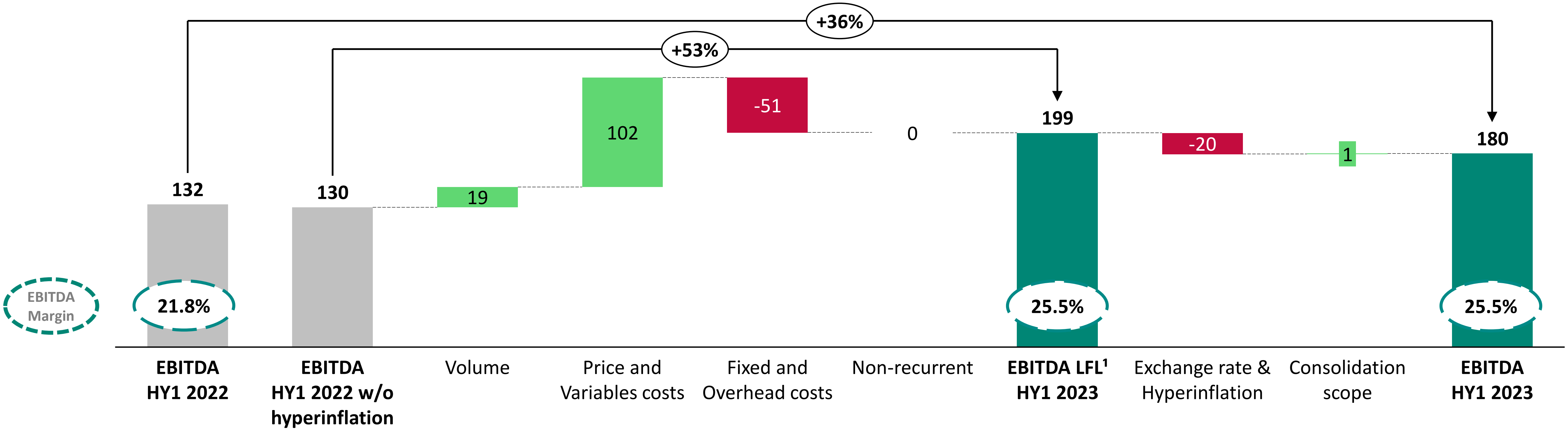
- Sales up 16% with increases in all regions (LFL[1] +53%).
- Positive impact of price and volume.

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

EBITDA driven by volume, price increases, and operational efficiency

Proportional consolidation
Figures in €M

- EBITDA like-for-like[1] increased by 53%: positive impact of cement and ready-mix concrete volume, net contribution of prices over costs, and positive contribution of operational efficiency plans.
- EBITDA Margin increased by 370 bps pp to 25.5%, recovering part of the margin erosion in previous year.



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

Sales and EBITDA by region

Proportional consolidation
Figures in €M

On a like-for-like basis, sales and EBITDA increased by 30% and 53% respectively (constant currencies, without hyperinflation, and same consolidation's scope).

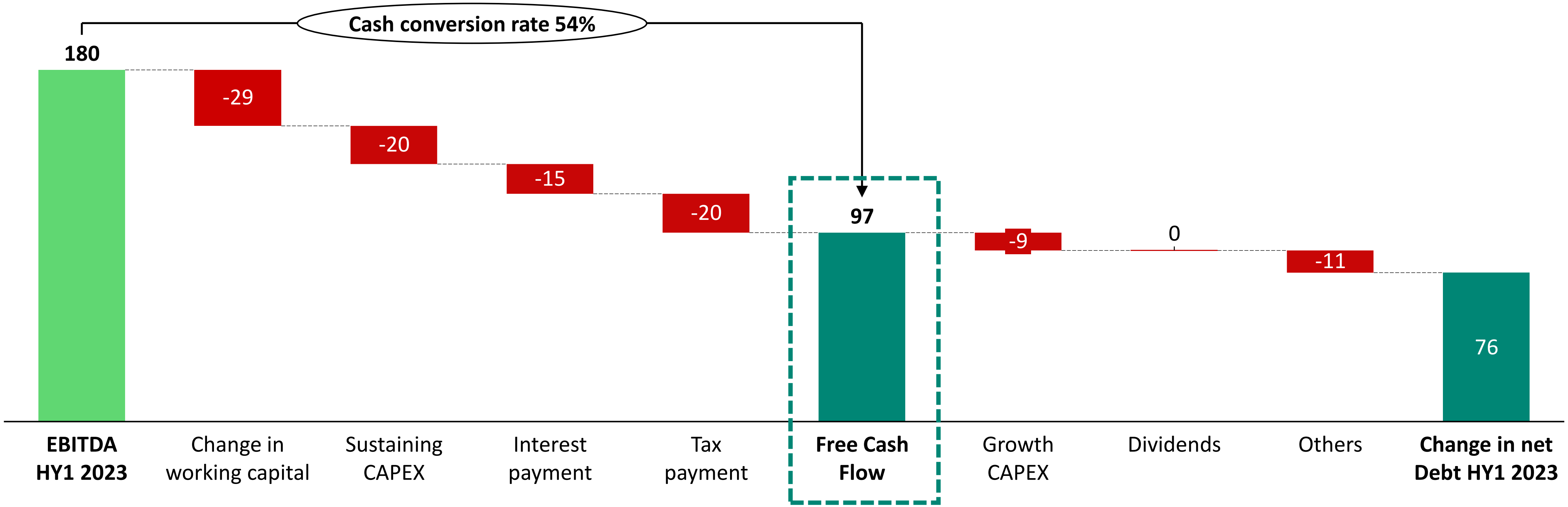
	SALES				EBITDA			
	HY1 2023	HY1 2022	% var.	% LFL [1]	HY1 2023	HY1 2022	% var.	% LFL [1]
Europe	287	253	14%	12%	50	30	69%	70%
Mexico	170	120	41%	28%	76	51	51%	38%
South America	174	170	2%	61%	48	47	2%	63%
Asia and North Africa	74	65	14%	26%	17	15	16%	40%
Corporate and Others	-	-	-	-	-10	-8	-	-
Non-recurrent	-	-	-	-	-3	-2	-	-
Total	**705**	**608**	**16%**	**30%**	**179**	**132**	**36%**	**53%**

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

Strong cash flow generation with cash conversion rate of 54%

Proportional consolidation
Figures in €M

- Cash flow generation of € 97M in HY1 2023, up 77% HY1 2022.
- Working capital increase due to business growth and costs inflation, offset by operational efficiency plans.

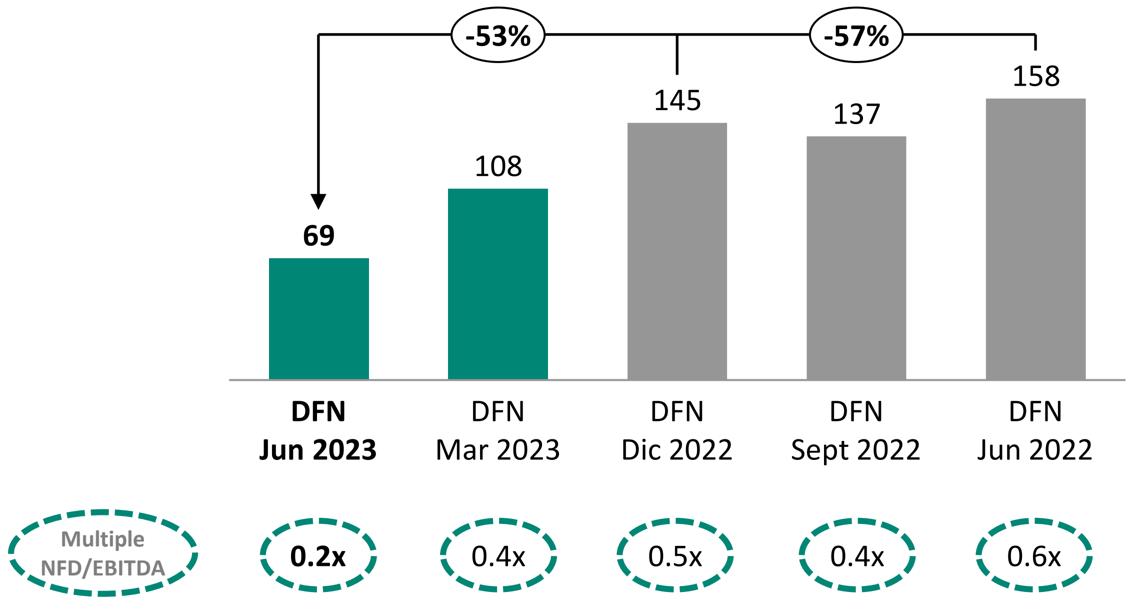


Solid financial position to continue growing with new opportunities

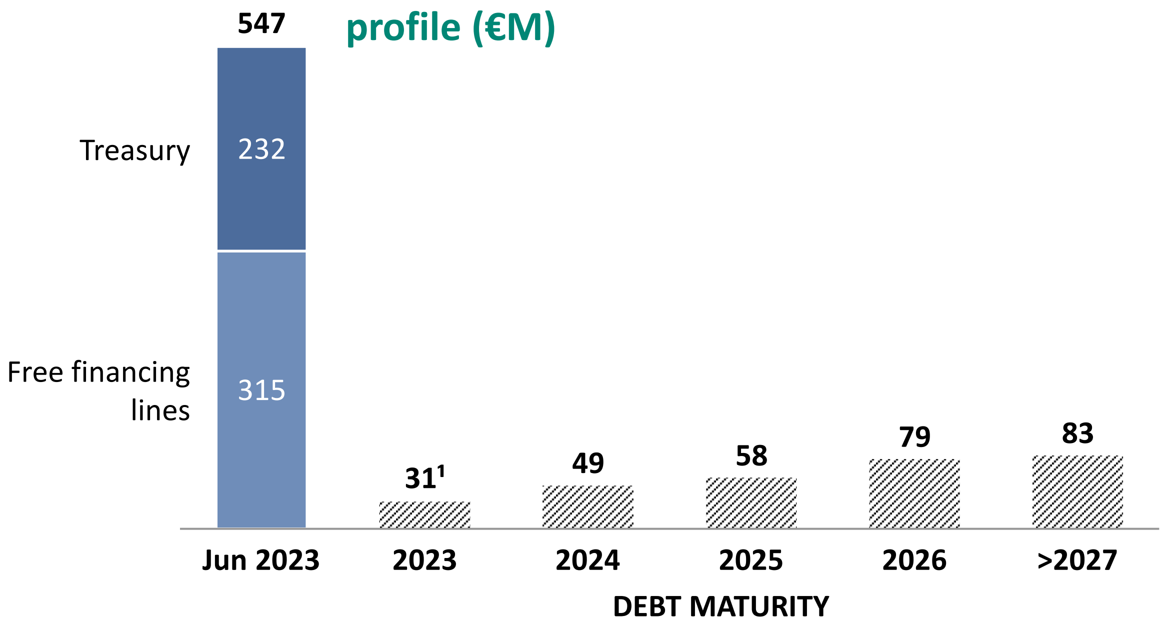
Proportional consolidation

- Net financial debt decreased by 53% December 2022, and by 57% June 2022.
- Multiple NFD/EBITDA reached 0.2x.
- 60% of debt denominated in EUR currency and 45% of treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 615M (49% consumed). 63% with maturity after 2026.

NET FINANCIAL DEBT (€M)



Liquidity margin with balanced debt maturity profile (€M)



[1] Includes revolving comercial paper.

Annexes

Capiguaras at Yacuses plant (Bolivia)

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€)	30/06/2023				31/12/2022			
	Proportional method	*Adjustment Cos. accounted for via equity method*	*Adjustment Cos. accounted for via full consolidation method*	*EU-IFRS application*	*Proportional method*	*Adjustment Cos. accounted for via equity method*	*Adjustment Cos. accounted for via full consolidation method*	*EU-IFRS application*
ASSETS								
Intangible Assets	269,5	(14,3)	0,4	255,6	235,4	(12,8)	0,5	223,1
Fixed assets	849,4	(341,0)	213,8	722,2	827,4	(318,5)	211,3	720,2
Right-of-use Assets	17,9	(3,2)	1,1	15,8	18,0	(2,6)	1,1	16,5
Financial Fixed Assets	5,0	(2,2)	1,1	3,9	4,1	(1,1)	1,3	4,3
Companies accounted for via equity method	-	436,3	0,9	437,2	-	386,8	0,9	387,7
Goodwill	132,9	(29,9)	(0,6)	102,4	132,2	(30,1)	(0,6)	101,5
Other non-current assets	41,1	(10,5)	1,0	31,6	43,9	(9,7)	1,0	35,2
NON-CURRENT ASSETS	**1.315,8**	**35,2**	**217,6**	**1.568,6**	**1.261,0**	**12,0**	**215,5**	**1.488,5**
Stocks	202,4	(45,4)	41,5	198,5	195,0	(42,3)	37,3	190,0
Trade debtors and others	253,0	(57,7)	30,3	225,6	250,0	(64,5)	34,8	220,3
Temporary financial investments	40,2	(23,1)	0,7	17,8	25,4	(14,3)	1,2	12,3
Cash and equivalents	191,7	(129,8)	3,7	65,6	181,0	(114,2)	6,4	73,2
CURRENT ASSETS	**687,3**	**(256,0)**	**76,1**	**507,4**	**651,4**	**(235,3)**	**79,7**	**495,8**
TOTAL ASSETS	**2.003,1**	**(220,8)**	**293,7**	**2.076,0**	**1.912,4**	**(223,3)**	**295,2**	**1.984,3**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	1.105,3	-	-	1.105,3	1.022,5	-	-	1.022,5
Net equity from minority shareholders	-	(0,2)	151,8	151,6	-	(0,1)	147,3	147,2
TOTAL NET EQUITY	**1.105,3**	**(0,2)**	**151,8**	**1.256,9**	**1.022,5**	**(0,1)**	**147,3**	**1.169,7**
Non-current financial debt	256,0	(79,7)	27,2	203,5	313,5	(76,1)	32,1	269,5
Other non-current liabilities	222,5	(11,8)	43,7	254,4	169,8	(11,8)	41,4	199,4
NON-CURRENT LIABILITIES	**478,5**	**(91,5)**	**70,9**	**457,9**	**483,3**	**(87,9)**	**73,5**	**468,9**
Current financial debt	67,0	(14,9)	13,2	65,3	38,5	(10,7)	13,3	41,1
Other current liabilities	352,3	(114,2)	57,8	295,9	368,1	(124,6)	61,1	304,6
CURRENT LIABILITIES	**419,3**	**(129,1)**	**71,0**	**361,2**	**406,6**	**(135,3)**	**74,4**	**345,7**
TOTAL NET EQUITY AND LIABILITIES	**2.003,1**	**(220,8)**	**293,7**	**2.076,0**	**1.912,4**	**(223,3)**	**295,2**	**1.984,3**

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€	2Q 2023 Proportional method	2Q 2023 Adjustment Cos. accounted for via equity method	2Q 2023 Adjustment Cos. accounted for via full consolidation method	2Q 2023 EU-IFRS application	2Q 2022 Proportional method	2Q 2022 Adjustment Cos. accounted for via equity method	2Q 2022 Adjustment Cos. accounted for via full consolidation method	2Q 2022 EU-IFRS application
Income	**705,0**	**(269,1)**	**127,8**	**563,7**	**608,3**	**(214,7)**	**122,5**	**516,1**
Material costs	(199,8)	50,1	(40,1)	(189,9)	(178,6)	45,3	(38,8)	(172,1)
Personnel expenses	(97,1)	17,3	(15,0)	(94,9)	(89,9)	15,2	(13,8)	(88,5)
Other operating expenses	(261,9)	99,9	(38,7)	(200,6)	(229,2)	79,2	(38,4)	(188,5)
EBITDA	**179,5**	**(102,9)**	**34,2**	**110,8**	**132,4**	**(75,2)**	**32,7**	**89,9**
Amortizations	(38,4)	12,5	(9,3)	(35,2)	(37,8)	12,6	(9,3)	(34,5)
Results for impairment/sale of assets	(0,2)	(0,2)	0,1	(0,3)	2,1	(1,9)	0,1	0,3
Operating result	**140,9**	**(90,6)**	**25,0**	**75,3**	**96,7**	**(64,5)**	**23,5**	**55,7**
Financial results	(20,4)	4,4	(7,4)	(23,4)	(10,4)	2,4	(1,3)	(9,3)
Results Cos. equity method	-	61,6	-	61,6	-	45,6	-	45,6
Results before tax	**120,5**	**(24,6)**	**17,6**	**113,5**	**86,2**	**(16,5)**	**22,2**	**91,9**
Taxes	(40,6)	24,5	(8,3)	(24,4)	(29,3)	16,5	(11,7)	(24,5)
Minority	-	-	(9,3)	(9,3)	-	-	(10,4)	(10,4)
Net Income	**79,9**	**-**	**-**	**79,9**	**56,9**	**-**	**-**	**56,9**

Conciliation consolidated Net Financial Debt

(M€)	30/06/2023 *Proportional method*	30/06/2023 *Adjustment Cos. accounted for via equity method*	30/06/2023 *Adjustment Cos. accounted for via full consolidation method*	30/06/2023 *EU-IFRS application*	31/12/2022 *Proportional method*	31/12/2022 *Adjustment Cos. accounted for via equity method*	31/12/2022 *Adjustment Cos. accounted for via full consolidation method*	31/12/2022 *EU-IFRS application*
Financial liabilities	300,7	(72,1)	40,4	269,0	351,3	(87,0)	45,4	309,8
Current financial liabilities	44,7	7,5	13,2	65,4	37,8	(10,7)	13,4	40,5
Non-current financial liabilities	256,0	(79,7)	27,2	203,5	313,5	(76,1)	32,1	269,5
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	(40,2)	23,2	(0,7)	(17,8)	(25,4)	14,3	(1,2)	(12,3)
Cash and equivalent liquid assets	(191,7)	129,8	(3,7)	(65,6)	(181,0)	114,2	(6,5)	(73,3)
NET FINANCIAL DEBT	**68,6**	**80,9**	**36,1**	**185,6**	**144,6**	**41,7**	**38,1**	**224,3**

Basis 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 included in this "Q2 2023 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 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 ready-mix 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 indicator would have reported at constant currencies, without hyperinflation adjustment in Argentina and Turkey (IAS 29), and with same consolidation's scope.