

2023

Results Presentation



Committed to a
Better World



Wave modular platform in Amsterdam (Netherlands)

Legal Note

The English version is only a translation, for information purposes, of the original in Spanish. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the Spanish original shall prevail. This document may contain forward-looking statements regarding intentions, expectations, or forecasts about Cementos Molins. These statements may include financial projections and estimates with assumptions, statements regarding plans, objectives, and expectations that may relate to various subjects, among others, the customer base and its evolution, growth in different business lines, and the global business, possible purchases, divestitures, or other operations, the Company's results, and other aspects of its activity and position.

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 future fulfillment and 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).

The information set out in this document should be taken into account by all 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 undertakes no obligation to publicly update the result of any revision that it may perform regarding these statements to conform 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 supervening 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.

Finally, neither this document nor anything contained herein constitutes an offer to buy, sell, or exchange, or a solicitation of an offer to buy, sell, or exchange any securities, or a recommendation or advice in respect of any securities



JUAN MOLINS
CHAIRMAN



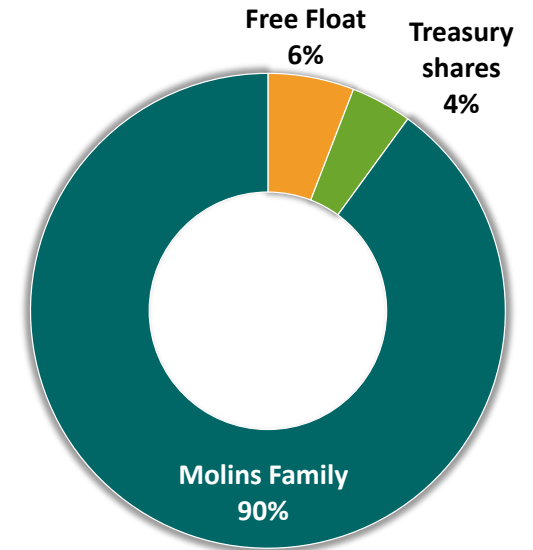
JULIO RODRÍGUEZ
CEO



JORGE BONNIN
CFO

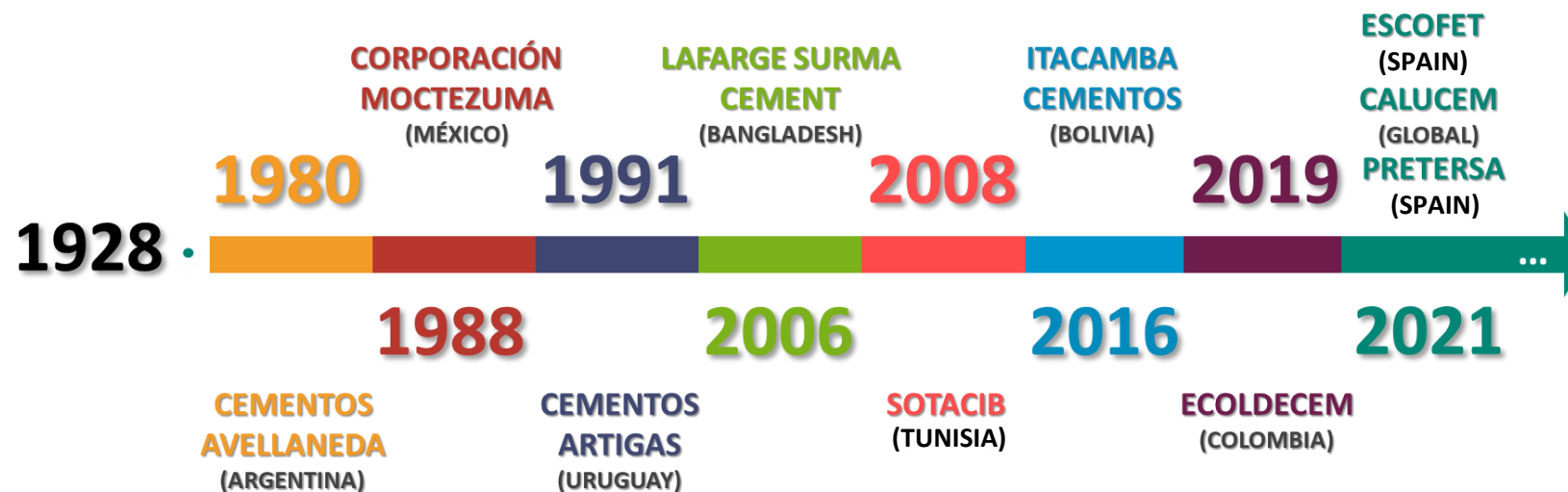
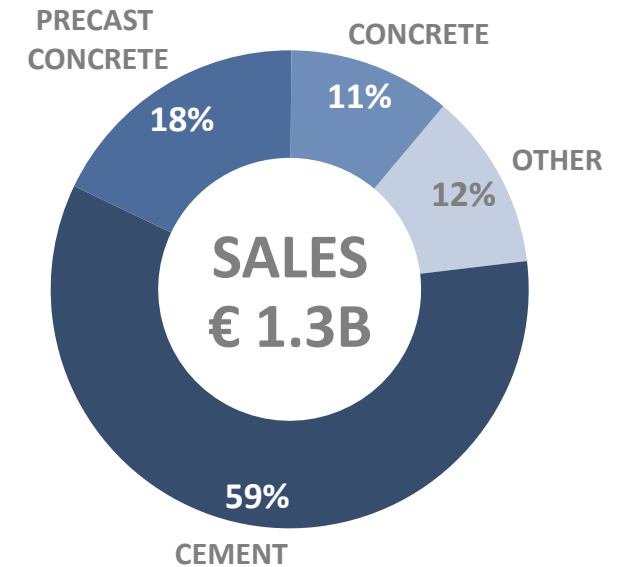
Global company with family roots and listed in Spain

- **Established in 1928**, almost a century creating products and developing innovative and sustainable solutions for the construction sector.
- **Stock listed since 1942** at Barcelona Stock Exchange.
- **Market cap 2023** ca. € 1,300M.
- **An integrated business model** comprising a wide range of products and solutions as portland cement, white cement, calcium aluminate cement, aggregates, ready-mix concrete, mortars, concrete precast, urban landscaping, architectural facades, and waste management.



Integrated business model

- **Sales** of € 1,349M¹, cement **capacity** of 10 Mt¹.
- Over 6,300 **employees**.
- 14 cement plants with **23 kilns**: 15 kilns of portland cement, 2 kilns of White cement and 6 kilns of calcium aluminate cement.
- 65 concrete plants, 8 mortar plants, 13 aggregate plants, 13 precast concrete plants, and 2 urban element plants.
- **Operations in 12 countries**: Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh and India.



Geographically diversified Main operations

 **GLOBAL: Calcium Aluminate Cement**
(plants in Spain and Croatia)



SPAIN: capacity 1.6 Mt 



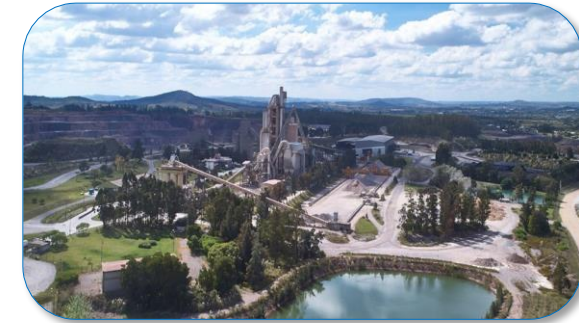
MEXICO: capacity 8.4 Mt 



ARGENTINA: capacity 3.8 Mt 



URUGUAY: capacity 0.7 Mt 



BOLIVIA: capacity 1.0 Mt 








COLOMBIA: capacity 1.4 Mt 






BANGLADESH: capacity 3.2 Mt 

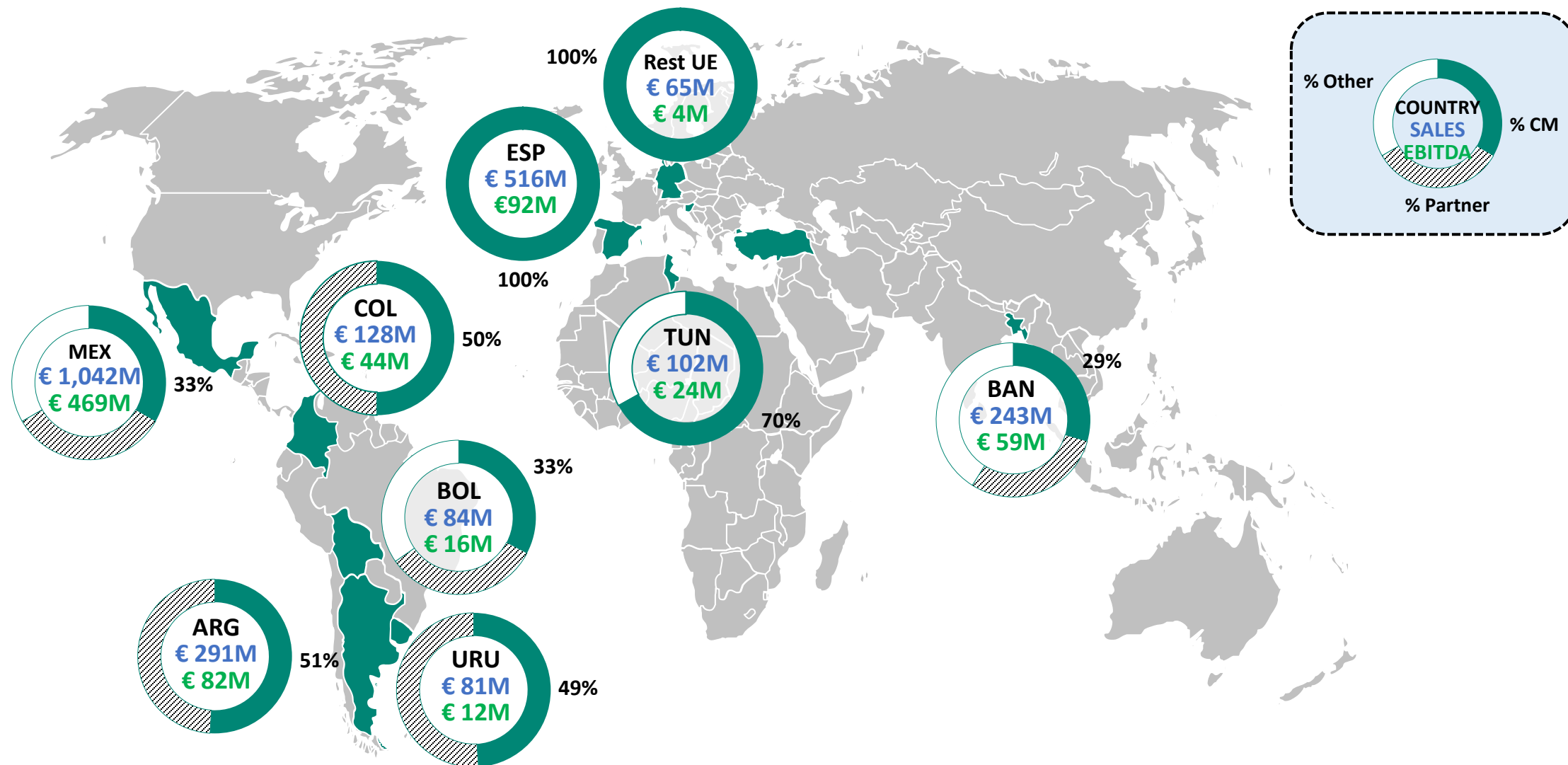


TUNISIA: capacity 2.1 Mt 

Cement Aggregates Ready-mix concrete Mortars Precast Urban elements Pavements Waste management

Geographically diversified



Sustainable and profitable growth: Record performance in 2023

... despite a complex and uncertain global environment.

Proportional consolidation

- Increase in sales across all businesses and most regions.
 - Gradual slowdown of activity during the second semester of 2023, albeit different across regions.
 - **Sales of € 1,349M, +6% 2022 (LFL¹ +34%).**
-
- **EBITDA increases by 22% reaching € 337M**, with positive results in most regions, highlighting the positive contribution of businesses in Mexico and Spain (LFL¹ +56%).
 - Positive impact by higher volumes, efficiency plans, and selling prices increases, offsetting the unfavourable impact of currency fluctuations.
 - The EBITDA margin rose by 320 bps to 25.0%, recovering last year's margin erosion.
-
- **Net Profit reaches € 151M, +35% 2022**, driven by strong operational results.
 - **Excellent cash flow generation.** The Net Financial Debt decreases by 112% till a net cash balance of € 17M as of December 2023.
-
- **Strategic plan 2020-23 targets exceeded one year ahead.** Launch of the new strategic plan 2024-26.
 - **Significant execution progress of 2030 Sustainability roadmap**, with the target to reduce 20% the emissions by 2030 and supply carbon neutral concrete by 2050.

Sustainable and profitable growth: Record performance in 2023

... despite a complex and uncertain global environment.

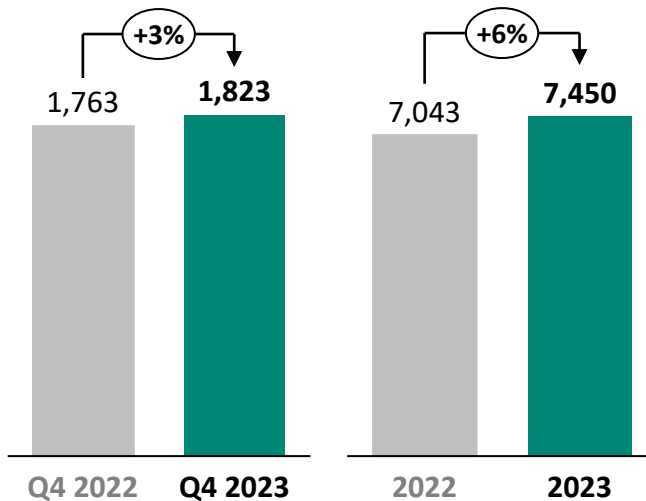
Q4 2023	Q4 2022	% var.	% LFL ¹	Proportional consolidation, €M	FY 2023	FY 2022	% var.	% LFL ¹
270	309	-13%	+32%	Sales	1.349	1.268	+6%	+34%
59	68	-14%	+41%	EBITDA	337	276	+22%	+56%
21,7%	22,0%	+3,2	+1,5	EBITDA Margin	25,0%	21,8%	+3,2	+3,6
42	50	-16%	+47%	EBIT	257	202	+27%	+66%
27	22	+24%	-3%	Net Result	151	112	+35%	+39%
0,41	0,33	+24%		EPS (€)	2,29	1,69	+35%	
-17	145	-112%	-84%	Net Financial Debt	-17	145	-112%	-84%

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

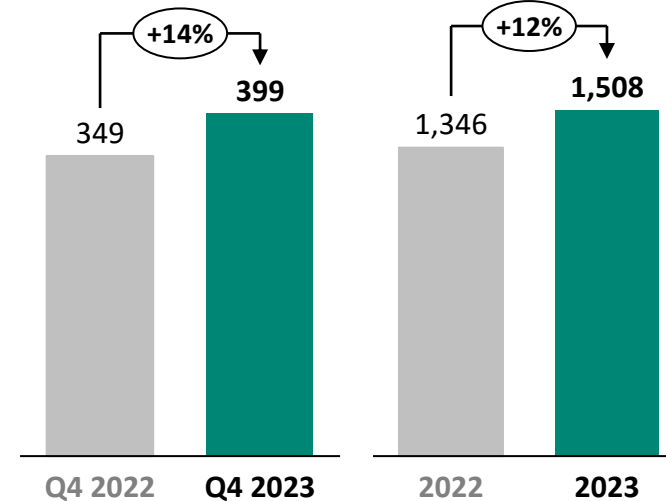
Sales increase in all businesses

Proportional consolidation

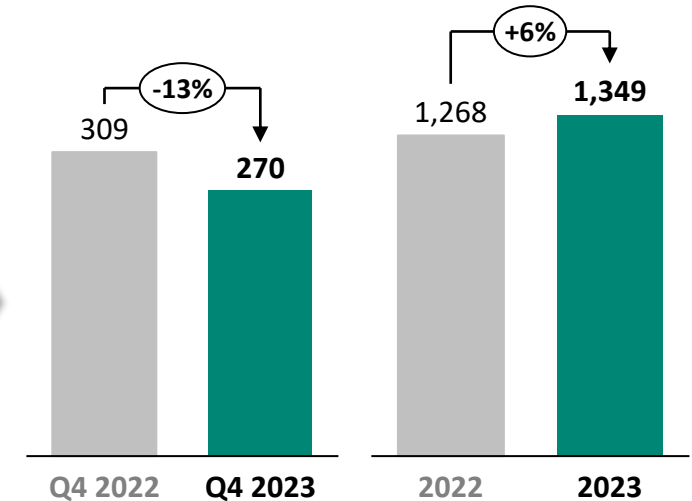
PORTLAND CEMENT VOLUME (Th. t)



CONCRETE VOLUME (Th. m³)



SALES (€M)



- General markets slowdown in Q4 (uneven performance by region).
- Volume +6% 2022, with significant growth in Mexico, Asia, Africa, and Spain

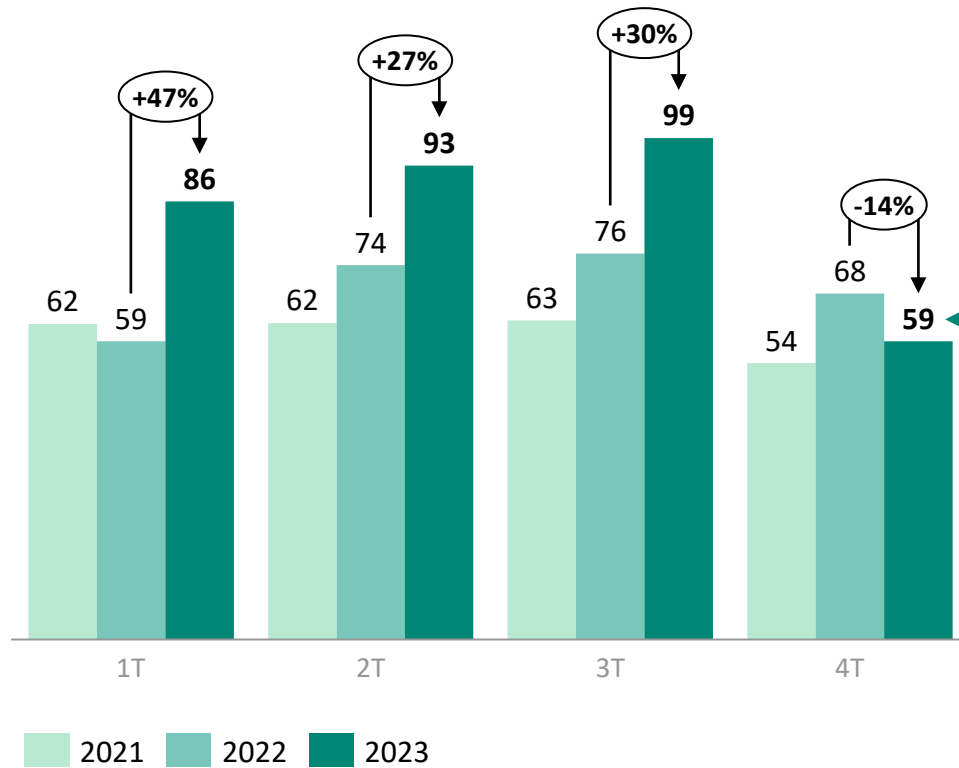
- Volume +12% 2022, with higher growth in Q4 due to the impact of one-off construction works.
- Significant growth in activity across all geographic areas.

- Sales +6%, with increases in all businesses and most regions (LFL +34%)
- Positive impact due to price and volume, offsetting the negative impact of currencies.

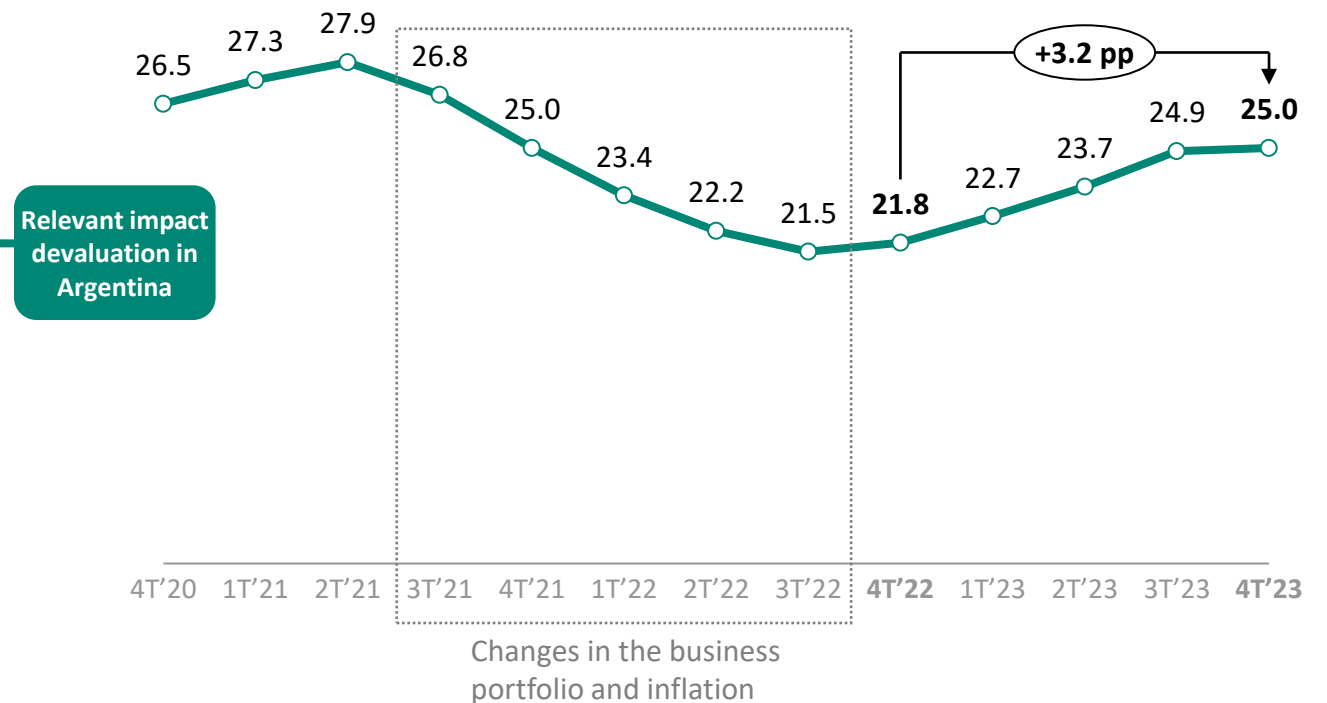
Solid results with growing margins

Proportional consolidation

EBITDA BY QUARTER (€M)

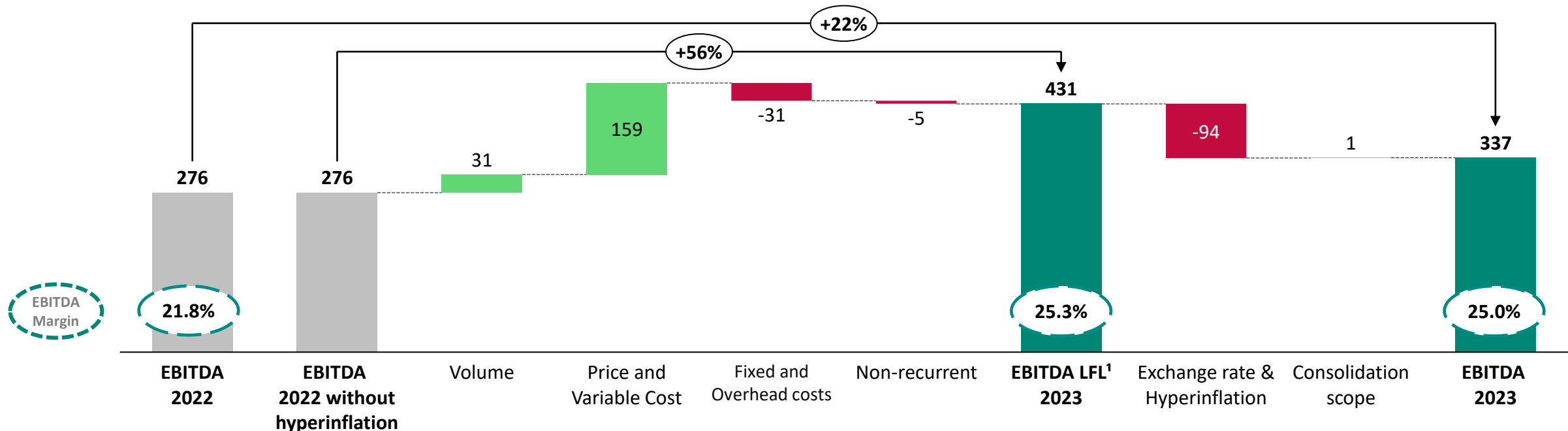


EBITDA MARGIN LTM BY QUARTER (%)



EBITDA boost by volume, price increases, and efficiency plans

- The EBITDA like-for-like¹ increased by 56%: positive impact of cement/concrete volume, net contribution of price over costs, and positive contribution of operational efficiency plans.
- The EBITDA margin increased by 320 bps to 25.0%, recovering last year's margin erosion.
- Unfavourable impact of currency fluctuations due to devaluation of the Argentinean peso.



¹ Like-for-like: constant exchange rates, without the effect of hyperinflation in Argentina and Turkey, and with an identical consolidation scope.

Sales and EBITDA by Region

Proportional consolidation
Figures in €M

Sales and EBITDA increased in 2023 by 6% and 22% respectively, which on a like-for-like basis, grew by 34% and 56%, respectively.

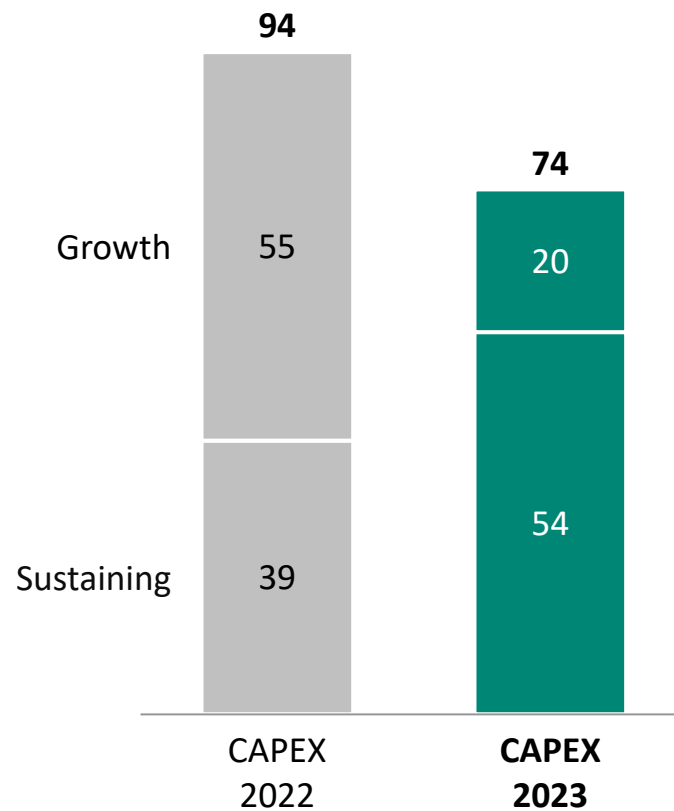
	SALES				EBITDA			
	2023	2022	% var.	% LFL ¹	2023	2022	% var.	% LFL ¹
Europe	581	519	12%	11%	102	71	43%	43%
Mexico	347	261	33%	21%	156	103	52%	39%
South America	279	353	-21%	83%	76	92	-18%	97%
Asia & North Africa	142	135	5%	17%	36	32	11%	31%
Corporate & Others	-	-	-	-	-23	-17	-	-
Non-recurrent	-	-	-	-	-9	-4	-	-
Total	1.349	1.268	6%	34%	337	276	22%	56%

¹ Like-for-like: constant exchange rates, excluding hyperinflation effects in Argentina and Turkey, and identical consolidation scope

Investments with focus on sustainability

Proportional consolidation
Figures in €M

INVESTMENTS (€M)



- Sustaining investments increased by 38% to € 54M, prioritizing sustainability and efficiency.
- Growth investments amounted to € 20M.
 - New storage and distribution centre in Guadalajara, (Mexico)
 - Completion of the industrial rationalization in Uruguay.
 - Development of new concrete business in Colombia.
 - Planned improvements in the business plan for the precast plants acquired at the end of 2021.
 - Bolt-on acquisitions to complement our offering.



Concrete mixer trucks with gas engines (Colombia)



Storage and distribution centre in Guadalajara (Mexico)

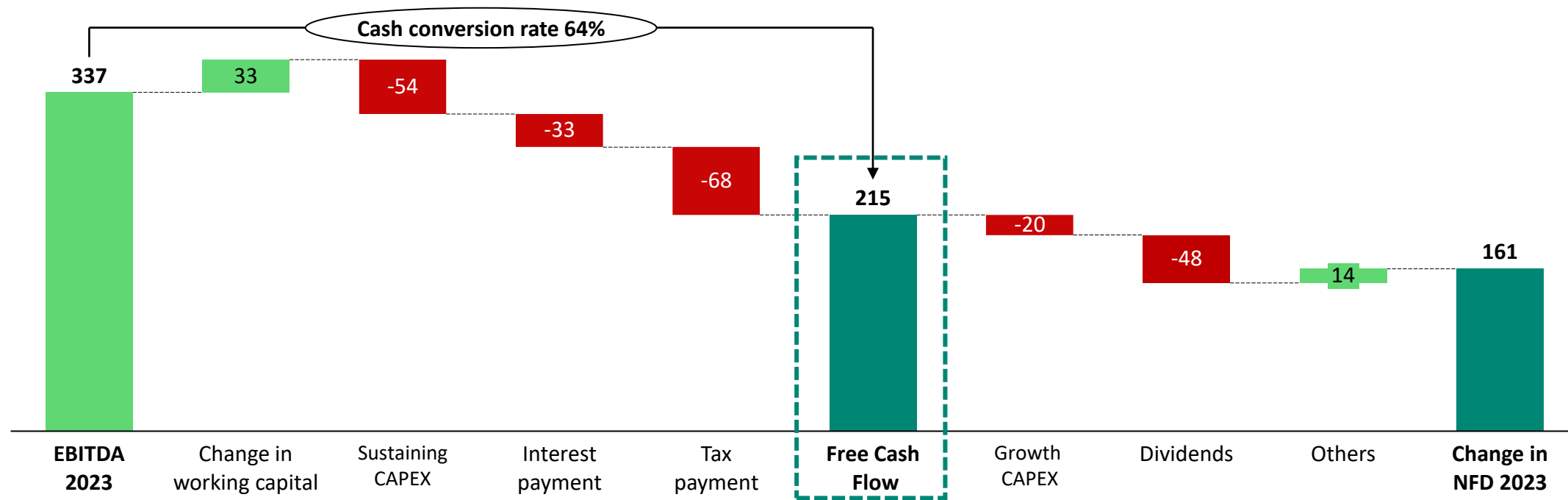
Solar Park at San Luis Plant (Argentina)



- First cement company in the country to achieve self-generation through an energy supply contract with a third party.
- Located on an area of 49 hectares adjacent to the San Luis plant.
- 46,800 solar panels.
- Capacity of 22 MW.
- Significant contribution to the electricity supply for the Cement Plant.
 - Equivalent to 55% of consumption.
 - Avoids 22,600 tons of CO² annually.
- Investment of USD 25M.
- Commissioned in July 2023.

Strong cash flow generation continues with cash conversion rate > 60%

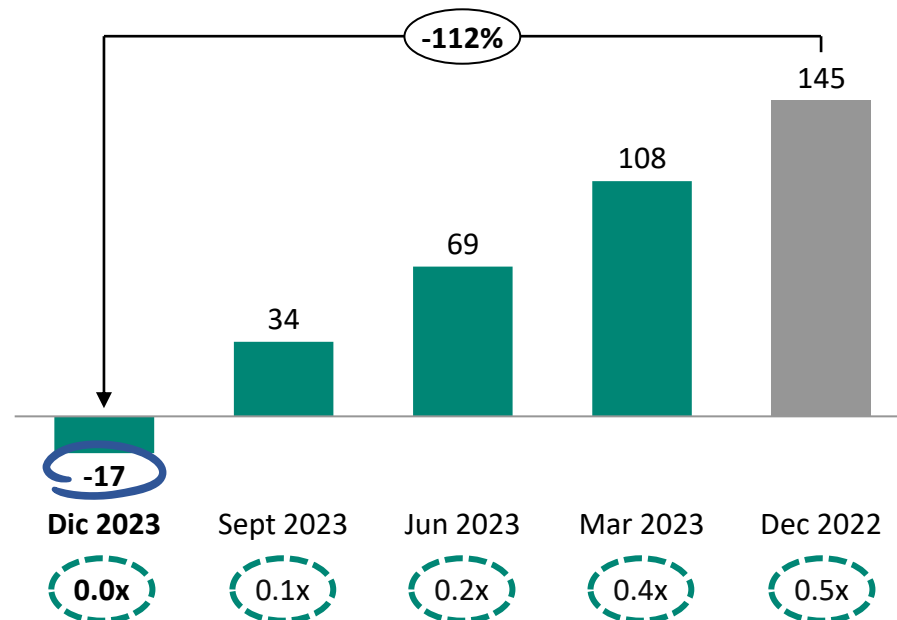
- Cash flow generation of € 215M in 2023, +52% 2022.
- Reduction in working capital through operational and financial efficiency
- Strengthening sustaining investments of € 54M, with a focus on sustainability and efficiency.
- An interim dividend of €0.40 per share was distributed during the second half of December.



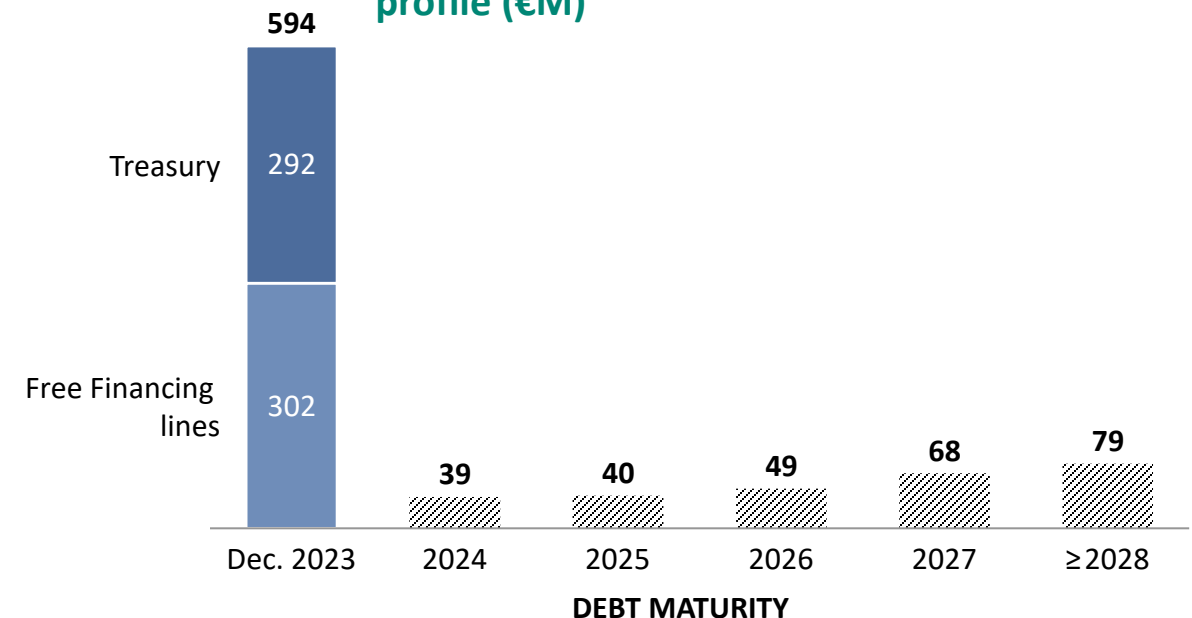
Solid financial position to continue growing with new projects

- Net financial debt decreases by 112% compared to December 2022, reaching a net cash balance of € 17M.
- 65% of the debt denominated in EUR currency, and 50% of the treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 577M (48% consumed). 54% with maturity from 2028 onwards.
- Signature of a second novation of the sustainable syndicated financing, extending the maturity by two years until December 2028, while maintaining the amount and the rest of the terms and conditions unchanged.

NET FINANCIAL DEBT (€M)



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



A 3D bar chart with a globe and arrows. The chart features several vertical bars of increasing height, with percentage values (12, 13, 13%, 14, 14%, 15%) displayed above them. A globe is positioned to the right of the chart. Two large, dark arrows point upwards and to the right, and a large, light-colored arrow points upwards and to the right, overlapping the globe. The entire scene is set against a dark green background with a grid pattern.

STRATEGY

The purpose of the company is our lighthouse...



“ We aim to boost social development and people’s quality of life by creating innovative and sustainable construction solutions“

Strategic Plan 2020-23

Profitable and sustainable growth

1 Sustainability



2 Innovation & Digitalization



3 Efficiency



4 Growth



5 People

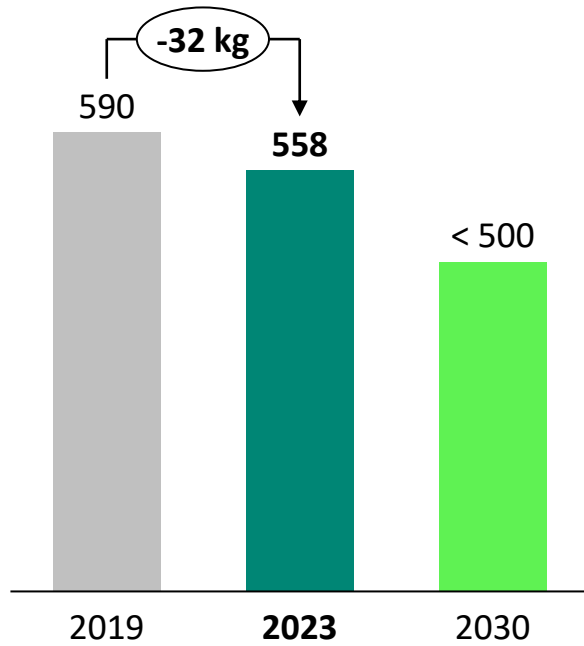


1 Sustainability

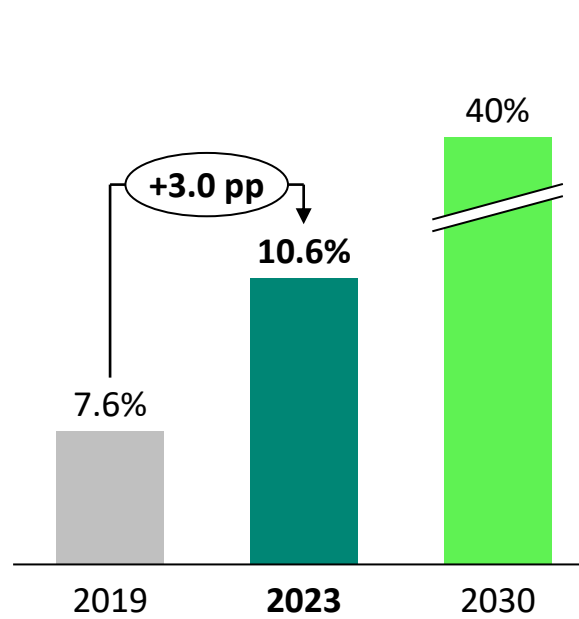
Progress 2023: in line with the sustainability roadmap



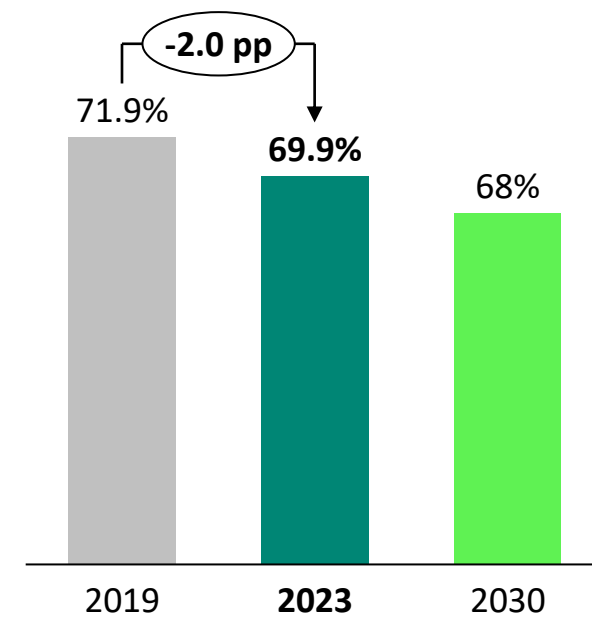
Net CO₂ emissions
(kg CO₂/t cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)








1 Sustainability



Our pillars of sustainability

Our targets 2030

2023 Results

Health and Safety 	<ul style="list-style-type: none"> Zero accidents 	FR = 3.5
Energy and Climate Change 	<ul style="list-style-type: none"> 55% of electricity consumption from renewable sources Emission factor < 500 kgCO₂/t cementitious 	22 % 558 kgCO ₂ /t
Circular Economy 	<ul style="list-style-type: none"> 40% of alternative fuels rate 68% clinker rate 	11 % 70 %
Environment and Nature 	<ul style="list-style-type: none"> Emissions particulate matter (PM) = 50 g/t clinker, NO_x = 1,400 g/t clinker and SO_x = 32 g/t clinker Biodiversity management programs for quarries 	PM = 47 NO _x = 1.270 SO _x = 58 17 %
Corporate Social Responsibility 	<ul style="list-style-type: none"> Community engagement plans in 100% of our operations 23% of women in management positions 	55 % 17 %

2 Innovation

Progress 2023

→ New materials with lower carbon footprint

- Two new cements with a lower clinker rate through substitution with cementitious materials, such as pozzolana.
- Sustainable tile for use in urban pavement, with a low CO² footprint thanks to the use of cement based on steel slags.

→ New raw materials, converting secondary materials or by-products into reusable raw materials

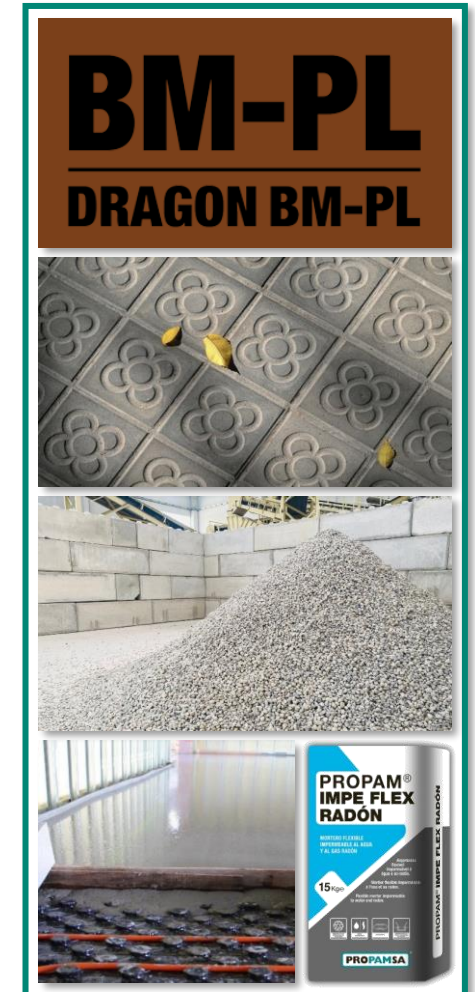
- Incorporation of secondary materials, such as by-products or ashes.
- Development of the construction waste management plant, manufacturing recycled aggregates.

→ Carbon capture processes

- Various ongoing studies for the implementation of carbon capture technologies.

→ New products

- Range of self-levelling mortars for high-efficiency and energy-performance floorings (PROHEAT TERM).
- Protective mortar that acts as a flexible waterproof coating as a barrier against radon gas (PROPAM IMPE FLEX RADON).



2 Digitalization

Progress 2023

DIGITALIZATION OF CUSTOMER EXPERIENCE

- New features in CRMs, enhancing the customer experience.
- Chatbots to streamline communication with customers and provide order information, based on geolocation systems for logistics.

DIGITAL INFRASTRUCTURES

- Cloud deployment acceleration.
- Communications based on low-earth orbit satellite networks.
- Investment in cybersecurity.

DATA MANAGEMENT

- New data management area
- Deployment of the data platform for exploitation and analysis



ORGANIZATION AND PEOPLE

- Establishment of a new digitization department and appointment of a senior digital manager.
- Continued development of digital tools
- Acceleration of training in digital skills and cybersecurity.

INDUSTRY 4.0 - DIGITAL PLANT

- Data ecosystem transformation to boost the implementation of artificial intelligence.
- AI for optimizing the electrical consumption of raw and cement mills, and clinker production.
- App for the management and analysis of clinker recipes, and optimization of bauxite use for calcium aluminate cement.

BACK-OFFICE EFFICIENCY

- Expansion of back-office process automation through Robotic Process Automation (RPA) technology (>100 operational bots in Spain, Argentina, and Tunisia)
- Deployment of digital tools to simplify and digitize processes.

3 Efficiency

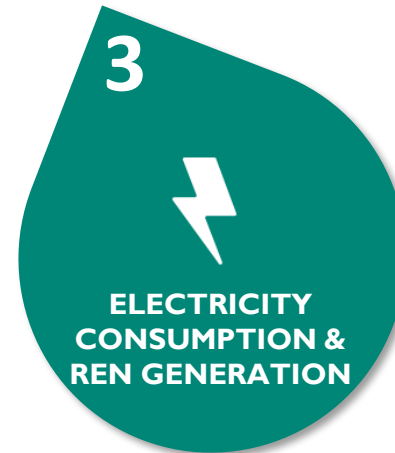
Progress 2023



- Reduction of 70 bps to 69.9% by 2023, with greater improvements in Spain, Uruguay, and Mexico



- Slight improvement of 4 Kcal per KgCk to 817 in 2023.



- Improvement of 3% to 85.2 kWh/t of cement by 2023.
- Significant improvement in Uruguay thanks to industrial rationalization.
- Achieved a 22% consumption of renewable energy sources.
- Commissioning of the solar park in San Luis (Argentina).
- New projects under study.



- Improved synergies following the extension of scope (acquisitions).
- Investment in category managers and integration of multi-country teams in tenders.




- Route optimization through fleet geolocation and higher supplies by train in Mexico and South America.
- Preparation of systems for data capture for scope 3 emissions reporting

4 GROWTH

Progress 2023

- ✓ Growth in aggregates
- ✓ Acquisition white cement 
- ✓ Takeover urban elements 
- ✓ Acquisition of precast concrete 
- ✓ Acquisition concrete and quarries in Catalonia 
- ✓ Plant for construction and demolition waste management
- ✓ Acquisition solutions for industrial flooring 

✓ Acquisition calcium aluminate cement 

✓ Storage and distribution centre in Guadalajara

✓ Development of concrete business
✓ +10% capacity Rio Claro plant

✓ +10% capacity Yacuses plant
✓ New agricultural inputs business

✓ Aggregates plant
✓ Quarry acquisition

✓ Industrial transformation in Uruguay

✓ Aggregates plant
✓ Waste management plant

5 People Progress 2023



1. Promote our value and brand proposal to attract new talent.
2. Promote diversity equality and inclusion as pillars of our culture.
3. Launch the Wellbeing Project with the objective to ensure a healthy working environment that promotes the physical and mental wellbeing of our people.

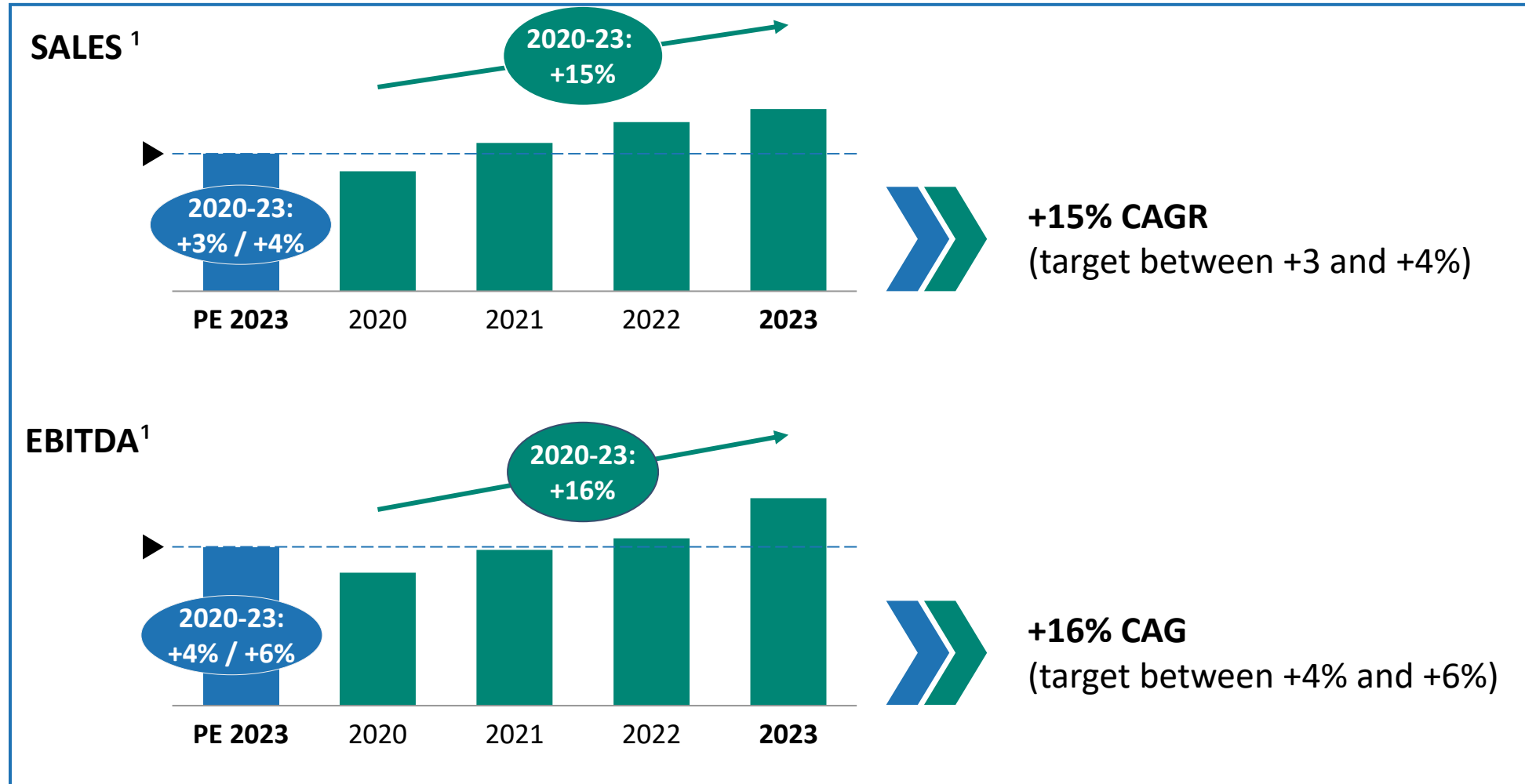


1. Promoting a new leadership model that fosters empowerment for driving change; our motto is *"from Achievers to Transformers"*.
2. Investment in the training and development model with the individual at the centre, prioritizing the long-term competencies required to successfully execute our strategy.
3. Up-skilling strategy: individual development plans, promoting a higher exposure and mobility, and internal promotion.



1. Acceleration and consolidation of the cultural evolution Project **"CHALLENGE"**.
2. Launch of the Project **YOU COUNT!** based on the company's values and with a focus on recognizing and promoting proactivity and innovation.
3. Complete remodelling of our offices in Buenos Aires; open, collaborative, and communicative space.

Success of the strategic plan 2020-23, with results clearly above targets



Development of a new strategic plan 2024 - 2026

A new strategic plan 2024-26

Profitable and sustainable growth

Outlook 2030



Accelerate the execution of our Roadmap 2030, Cementos Molins' path towards net zero by 2050.

Sustainable products and solutions



Development of low carbon products and solutions. Promotion of the circular economy.

Digital agenda



Digitization focused on new technologies for efficiency, growth, and continuous improvement of customer satisfaction.

Sustainable Growth



Organic and inorganic growth in products and solutions with a lower carbon footprint.



People



Complete the cultural transformation and a new leadership model in Cementos Molins to ensure that we have the necessary talent to execute our strategy.



Outlook 2030

Sustainability at the core of the strategy

1 Accelerate the execution of the Roadmap: ambitious and ongoing review of targets, including scopes 1, 2 and 3. **Positive certification.**

2 Increase the use of Alternative Raw Materials:

- Significant volume increase of Recycled Raw Materials in the cement manufacturing.
- Substantial increase in the use of recycled aggregates in the concrete manufacturing.

3 Capture and incorporation of secondary cementitious materials: key to reduce clinker rate.

4 Increase the consumption of Alternative Fuels: identify and ensure the supply of alternative fuels with a high biomass content for greater efficiency and net carbon emissions reduction.

5 Enhance the use of Renewable Energies: transition to decarbonized electricity consumptions to reduce our carbon footprint in scope 2.

6 CO₂ Capture

- **CCS:** Engineering project for carbon capture at the SVH Plant → Preparing the opportunity.
- **CCU:** Explore partnership alternatives for capturing and partial utilization in some industrial sectors.



Sustainable products and solutions.

Sustainability at the core of the strategy.

MARKET TRENDS

- Demand for sustainable constructions... still small but growing.
- Improvements in the efficiency of constructions.
- Incorporation of sustainability as a key supply factor to customers.

OBJECTIVE

- Accelerate the development of sustainable (low carbon) solutions and products.
- In cement per kg CO₂/t cement, in concrete per t CO₂/m³, and in building solutions according to three factors:
 - Products: carbon footprint, circular economy, and air quality.
 - Systems: durability, energy efficiency, and solutions with low dust emissions.



Evolution
towards low-
carbon cements



Evolution
towards low-
carbon concretes



Evolution
towards low-
carbon solutions



Digital Outlook

Strong push for Digitization

The Digital Roadmap 2024-26 is structured into 6 blocks with 50 initiatives:

CUSTOMER EXPERIENCE



Develop a comprehensive view of customer information and fully digitalize customer interactions to enhance satisfaction and create value

DIGITAL BACKOFFICE



Enhance operational efficiency and data management in administrative processes by reducing or eliminating manual intervention

DATA



Optimize the decision-making process through the analysis of increasingly well-structured and reliable data

DIGITAL PLANT



Efficiency and connectivity throughout the production process through digital technologies

PEOPLE



Improve communication and collaborative work processes in projects by implementing new digital tools and methodologies

INFRASTRUCTURE



Enhance cost efficiency, agility, scalability, and technological security in our infrastructure



People

Development of our main asset: Talent

To continue promoting the cultural transformation of Cementos Molins in order to have the necessary talent and to be able to achieve the targets of the strategic plan.



LEADERSHIP MODEL

Transformation towards a flexible and adaptive organization.



TALENT DEVELOPMENT

Transforming the talent we have into the talent we need.



COMMITMENT

Cultural transformation guided by the company's PURPOSE



COMPENSATION AND BENEFITS

Becoming an increasingly attractive employer for our talent.



Sustainable growth

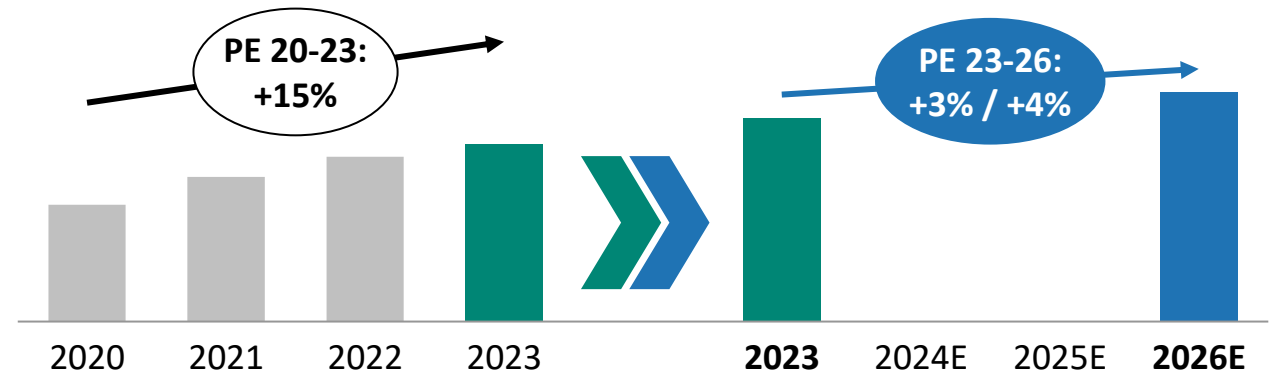
A new boost for growth following the strategic plan 2020-23 with excellent results

1. Very solid financial plan to develop.
2. Organic and inorganic growth.
3. Expansion in products and solutions.
4. Consolidating current markets...but do not rule out opportunities in new markets.

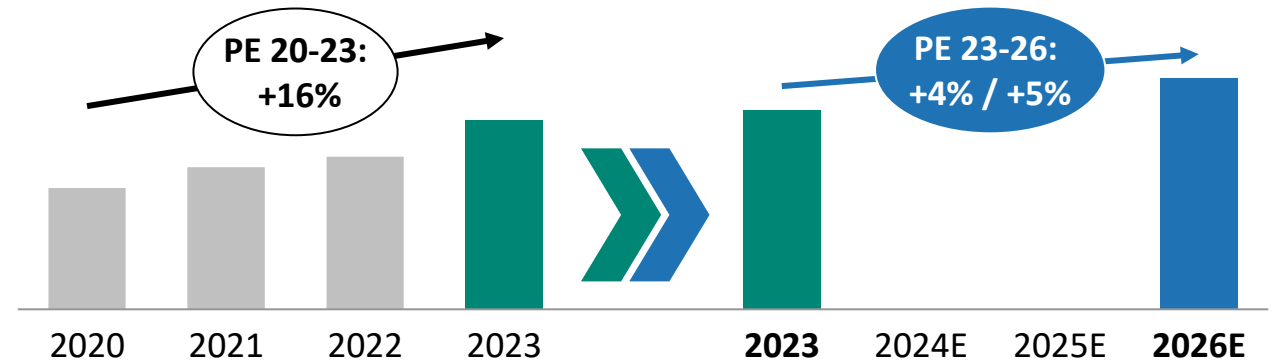
Objectives of the Strategic Plan 2024-26

Organic growth

⇒ **Δ Sales +3 to +4% CAGR**



⇒ **Δ EBITDA +4% to +5% CAGR**



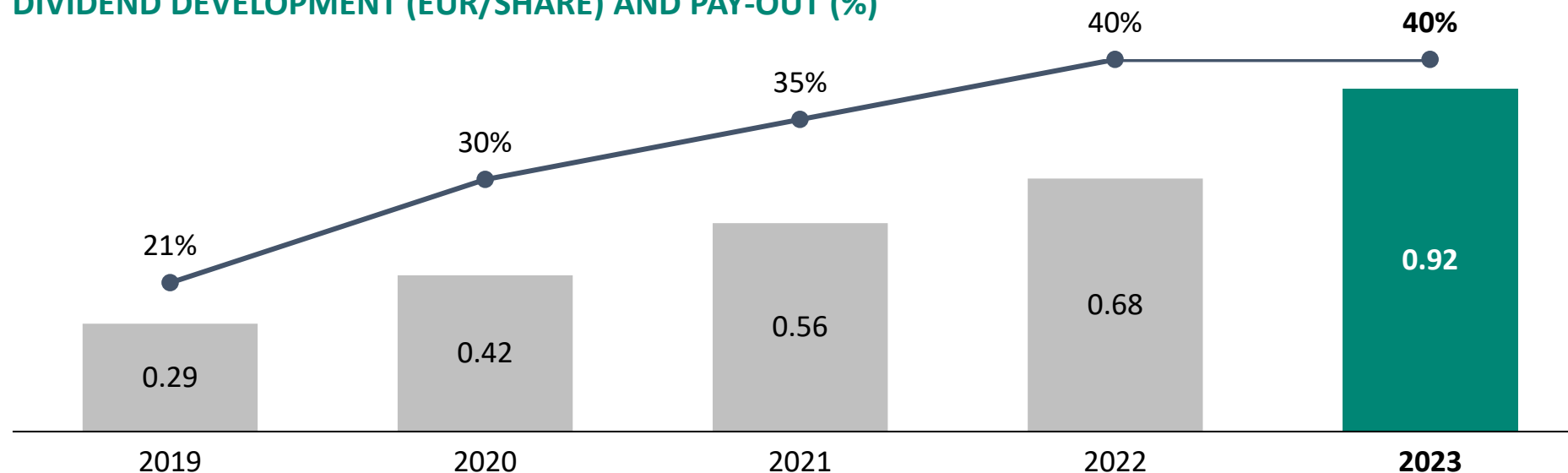
⇒ **Dividend pay-out between 30% and 40%**

Improvement of shareholder remuneration

Dividend for fiscal year 2023 increases by 35% to €0.92 per share

- Equivalent to a dividend pay-out of 40%, same as fiscal year 2022, and a dividend yield of 4.7% (based on a share price of €19.50).
- Interim dividend of €0.40 per share paid in December 2023.
- Complementary dividend of €0.52 per share to be paid in July 2024 (subject to approval by the Annual General Meeting).

DIVIDEND DEVELOPMENT (EUR/SHARE) AND PAY-OUT (%)



Outlook 2024

Sales

- Stable or slightly declining markets; uneven evolution depending on the geographic area. Significant decrease of activity in Argentina (high inflation, currency devaluation, and a critical macroeconomic environment).
- Stability or slight decrease in sales

EBITDA

- Cost efficiency and selling prices management to offset inflation.
- Stability or low single-digit increase.

Investments

- Investments of ca. 100 million euros focused on:
 - Innovation, sustainability, and digitalization projects.
 - Cost efficiency and customer service projects.
- Inorganic growth opportunities

Note: according to Cementos Molins' current expectations, without significant currencies fluctuations, and excluding non-recurring items.



Committed to a
Better World



Annex RESULTS BY REGION

Europe: Margin improvement despite the environment.



Borada Chroma, the new range of cement for joints



Wings of the four evangelists at the Sagrada Familia manufactured by Escofet

- Sales growth with a positive impact on volume and prices, highlighting the development of precast and concrete businesses.
- Decline in markets in central and northern Europe, affecting the sales of calcium aluminate cement.
- Margin recovery after the erosion in previous years.
- Strong boost for recycling and management of construction waste.

in €M

	2023	2022	% var.	% LFL
Sales	581	519	12%	11%
EBITDA	102	71	43%	43%
EBITDA Margin	18%	14%	+4pp	

Mexico: Very good results, supported by currency appreciation



Presentation of the sustainability strategy in Mexico City



International Airport Felipe Angeles in Santa Lucía



- Good performance in volumes and prices in cement.
- Great momentum in the concrete business following its restructuring.
- Excellent operational results and significant margins improvement.
- Strength of the Mexican peso → positive impact on results.
- Development of the use of alternative fuels.
- Start of operations of the El Salto storage and distribution centre in Guadalajara.



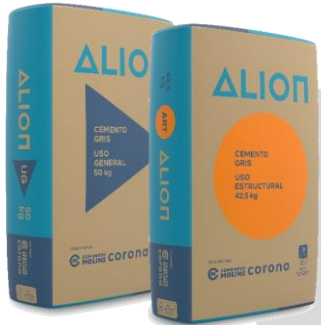
Marine reef restoration project

in €M

	2023	2022	% var.	% LFL
Sales	347	261	33%	+21%
EBITDA	156	103	+52%	+39%
EBITDA Margin	45%	39%	+6pp	

Proportional consolidation

South America: Activity slowdown and lower contribution of Argentina



New packaging design for Alion cement bags in Colombia



Inaugurated a new distribution centre in La Paz, Bolivia



Presentation of the palaeontology project developed with the Natural Sciences Museum of Olavarria in Argentina.

- Decline in construction activity and slowdown in cement markets.
- Sales increases in all businesses and countries except Argentina, facing record inflation and devaluation.
- Decline in results, mainly due to Argentina → negative impact of devaluation and hyperinflation adjustment.
- Development of the new concrete business in Colombia.
- Excellent cost efficiency and sustainability results in Uruguay following the industrial rationalization plan.
- Commissioning of a new solar park at the San Luis plant in Argentina (capacity of 22 MW).

in €M

	2023	2022	% var.	% LFL
Sales	279	353	-21%	+83%
EBITDA	76	92	-18%	+97%
EBITDA Margin	27%	26%	+1pp	

Proportional Consolidation

North Africa and Asia: Improve of results in an economic crisis environment

BANGLADESH

- Market atony situation, derived from the deterioration of the country's economic environment.
- Positive impact of efficiency plans to mitigate cost inflation; growth in the aggregates business.
- Strong boost to recycling and management of alternative fuels.

TUNISIA

- Market decline due to severe economic crisis in the country.
- Improve of results thanks to exports and the positive impact of continuous improvement plans implemented for several years.

in €M

	2023	2022	% var.	% LFL
Sales	142	135	+5%	+17%
EBITDA	36	32	+11%	+31%
EBITDA Margin	25%	24%	+1pp	

Consolidación Proporcional



Sustainability hackathon in Tunisia with 50 students from engineering universities.



Awards ceremonies received for circular economy, community development, and governance in Bangladesh.

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€)

	31/12/2023				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	265,1	(14,8)	0,3	250,6	235,4	(12,8)	0,5	223,1
Fixed assets	789,7	(346,5)	145,8	589,0	827,4	(318,5)	211,3	720,2
Right-of-use Assets	21,7	(4,8)	1,6	18,5	18,0	(2,6)	1,1	16,5
Financial Fixed Assets	4,2	(2,1)	0,4	2,5	4,1	(1,1)	1,3	4,3
Companies accounted for via equity method	-	463,2	0,9	464,1	-	386,8	0,9	387,7
Goodwill	130,3	(29,7)	(0,8)	99,8	132,2	(30,1)	(0,6)	101,5
Other non-current assets	50,0	(13,3)	0,6	37,3	43,9	(9,7)	1,1	35,3
NON-CURRENT ASSETS	1.261,0	52,0	148,8	1.461,8	1.261,0	12,0	215,6	1.488,6
Stocks	163,9	(47,1)	26,2	143,0	195,0	(42,3)	37,3	190,0
Trade debtors and others	270,8	(78,2)	18,5	211,1	250,0	(64,5)	34,8	220,3
Temporary financial investments	10,4	(9,0)	1,5	2,9	25,4	(14,3)	1,2	12,3
Cash and equivalents	281,1	(172,8)	6,0	114,3	181,0	(114,2)	6,5	73,3
CURRENT ASSETS	726,2	(307,1)	52,2	471,3	651,4	(235,3)	79,8	495,9
TOTAL ASSETS	1.987,1	(255,1)	201,0	1.933,0	1.912,4	(223,3)	295,4	1.984,5
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	1.104,3	-	-	1.104,3	1.022,5	-	-	1.022,5
Net equity from minority shareholders	-	(0,2)	105,0	104,8	-	(0,1)	147,3	147,2
TOTAL NET EQUITY	1.104,3	(0,2)	105,0	1.209,1	1.022,5	(0,1)	147,3	1.169,7
Non-current financial debt	243,9	(76,7)	17,1	184,3	313,5	(76,1)	32,1	269,5
Other non-current liabilities	175,8	(12,2)	27,8	191,4	169,8	(11,8)	41,4	199,4
NON-CURRENT LIABILITIES	419,7	(88,9)	44,9	375,7	483,3	(87,9)	73,5	468,9
Current financial debt	31,2	(12,7)	8,4	26,9	38,5	(10,7)	13,3	41,1
Other current liabilities	431,9	(153,3)	42,7	321,3	368,1	(124,6)	61,3	304,8
CURRENT LIABILITIES	463,1	(166,0)	51,1	348,2	406,6	(135,3)	74,6	345,9
TOTAL NET EQUITY AND LIABILITIES	1.987,1	(255,1)	201,0	1.933,0	1.912,4	(223,3)	295,4	1.984,5

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

	12M 2023				12M 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
Income	1.349,2	(551,2)	178,6	976,6	1.268,4	(453,4)	257,1	1.072,1
Material costs	(385,6)	102,6	(56,1)	(339,2)	(365,8)	91,0	(86,0)	(360,7)
Personnel expenses	(194,9)	36,7	(22,2)	(180,4)	(181,9)	32,4	(27,8)	(177,3)
Other operating expenses	(504,3)	204,5	(52,7)	(352,5)	(496,7)	178,4	(80,0)	(398,3)
EBITDA	336,9	(207,6)	48,2	177,5	276,4	(152,5)	64,4	188,3
Amortizations	(75,5)	26,8	(13,1)	(61,8)	(77,0)	25,5	(18,4)	(69,9)
Results for impairment/sale of assets	(4,4)	(0,1)	0,1	(4,4)	2,3	(2,4)	0,3	0,2
Operating result	257,0	(180,9)	35,2	111,3	201,7	(129,4)	46,3	118,6
Financial results	(33,0)	4,7	(11,1)	(39,4)	(26,9)	5,8	(8,0)	(29,1)
Results Cos. equity method	-	128,7	-	128,7	-	89,1	-	89,1
Results before tax	224,0	(47,5)	24,1	200,6	174,9	(34,5)	38,3	178,7
Taxes	(72,6)	47,6	(11,2)	(36,2)	(62,8)	34,5	(24,7)	(53,0)
Minority	-	-	(13,0)	(13,0)	-	-	(13,7)	(13,7)
Net Income	151,4	-	-	151,4	112,0	-	-	112,0

Conciliation consolidated Net Financial Debt

	31/12/2023				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
Financial liabilities	275,1	(89,3)	25,5	211,3	351,3	(87,0)	45,4	309,8
Current financial liabilities	31,2	(12,6)	8,4	27,0	37,8	(10,7)	13,4	40,5
Non-current financial liabilities	243,9	(76,7)	17,1	184,3	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	(10,5)	9,0	(1,4)	(2,9)	(25,4)	14,3	(1,2)	(12,3)
Cash and equivalent liquid assets	(281,1)	172,8	(6,0)	(114,3)	(181,0)	114,2	(6,5)	(73,3)
NET FINANCIAL DEBT	(16,7)	92,5	18,3	94,1	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 included in the regulated information or in any other information submitted by the listed companies, **the information included in this "2023 Results Presentation" 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 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:** 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 Cementos 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.