



2021 | 2Q Results

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Highlights first half-year 2021

The strong market activity continues in line with previous quarter, supported by the gradual economic recovery, despite new COVID-19 outbreaks, and limitations and lockdowns applied again in many countries.

Sales achieved €452 M, up 33% 1H 2020, with strong growth momentum in all markets. Sales 2Q 2021 amounts €228M, up 55% 2Q 2020.

EBITDA reached €124 M, up 50% 1H 2020 (2Q up 77%). Fourth consecutive quarter with record results and above pre-pandemic level despite global increase of energy and logistic costs. EBITDA Margin improved by 323 bps to 27.6%.

Net profit achieved €57 M€, up 76% 1H 2020, with a relevant improvement in all countries. On the negative side, relevant impact in Argentina due to tax rate increase.

Continues the strong cash generation. Net Financial Debt decreased by 87% compared to December 2020, achieving a **NFD/EBITDA ratio of only 0.0x**.

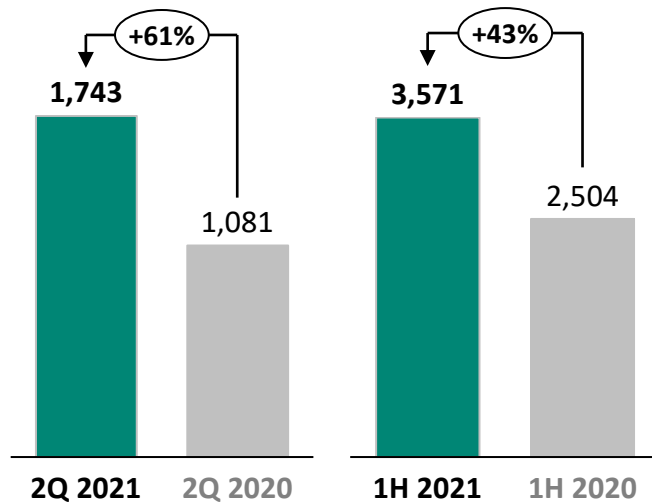
Fourth consecutive quarter with record results and above pre-pandemic level

2Q 2021	2Q 2020	% var.	% LFL ¹	Proporcional criterion in €M				
228	148	+55%	+64%	Sales	452	341	+33%	+45%
62	35	+77%	+87%	EBITDA	124	83	+50%	+67%
27,3%	23,9%	+3,4	+3,4	EBITDA Margin	27,6%	24,3%	+3,2	+3,8
47	21	+128%	+133%	EBIT	95	54	+76%	+94%
23	8	+184%	+215%	Net Result	57	32	+76%	+108%
0,35	0,12	+184%		EPS (€)	0,86	0,49	+76%	
9	127	-93%	-88%	Net Financial Debt	9	127	-93%	-88%

¹ Like-for-like: comparable without exchange rate effect and hyperinflation in Argentina.

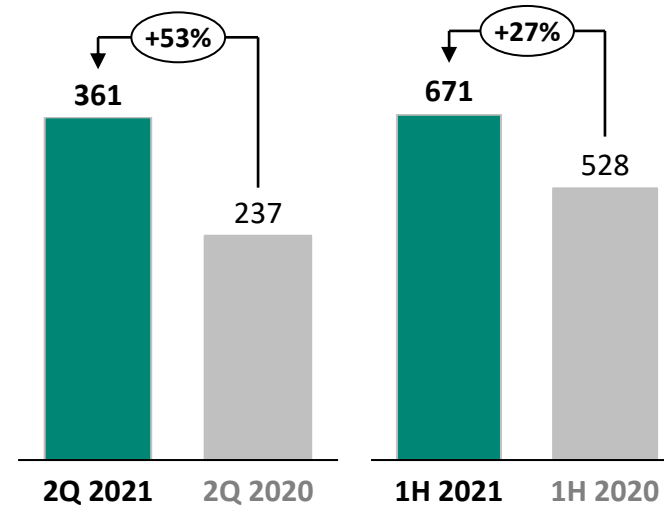
Strong growth momentum in all business, above pre-pandemic level

VOLUME PORTLAND CEMENT (Th. t)



- All markets growing. Volume 2Q up 61%.
- Bagged cement growth continues in Mexico and South America driven by self-construction.
- Colombia's operations development aligned with business plan.

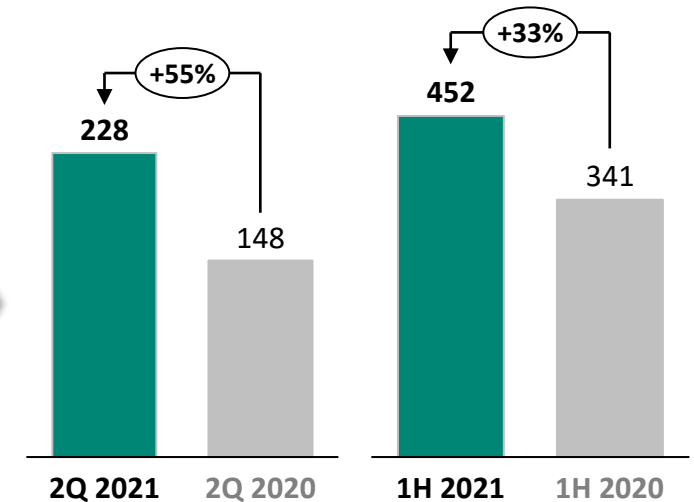
VOLUME READY-MIX CONCRETE (Th. m³)



- Growth recovery. Volume 2Q up by 53%.
- Strong growth in all countries, especially in Argentina and Uruguay.



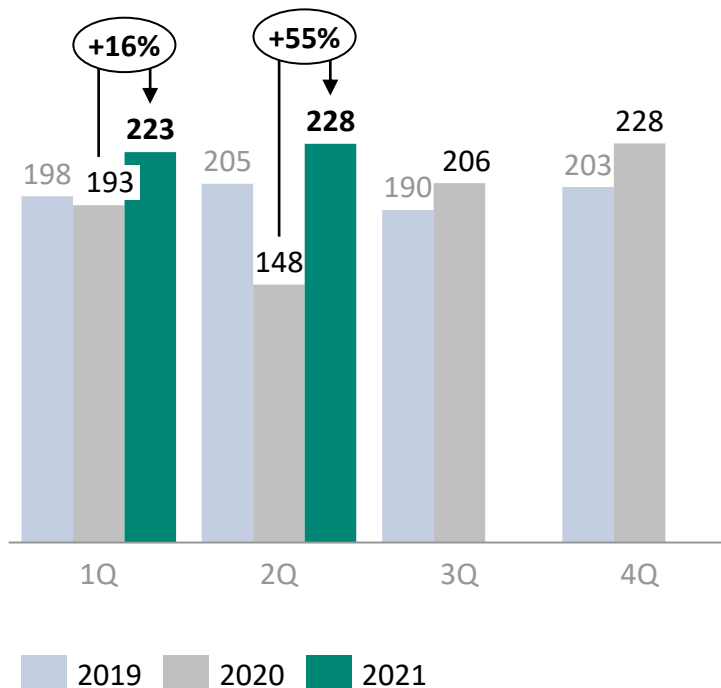
SALES (€M)



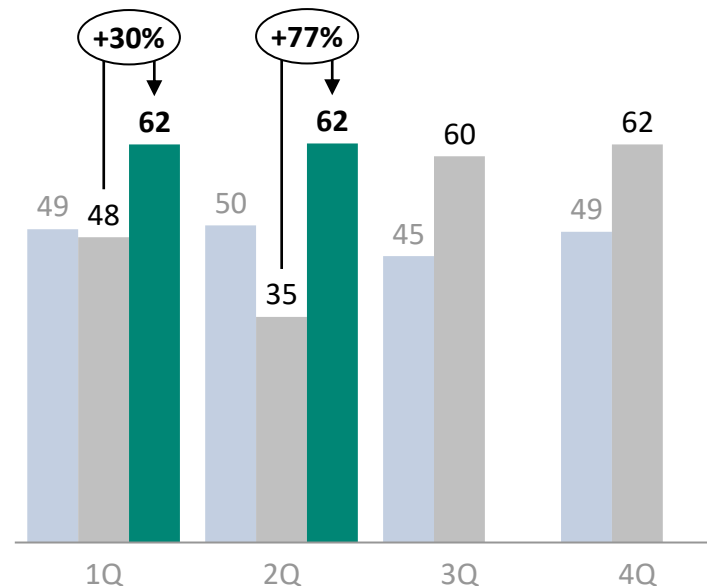
- Strong growth momentum in all business and countries.
- 2Q up by 64% at constant currencies (Argentine peso depreciation).

Fourth consecutive quarter with record results and significant improvement of EBITDA Margin

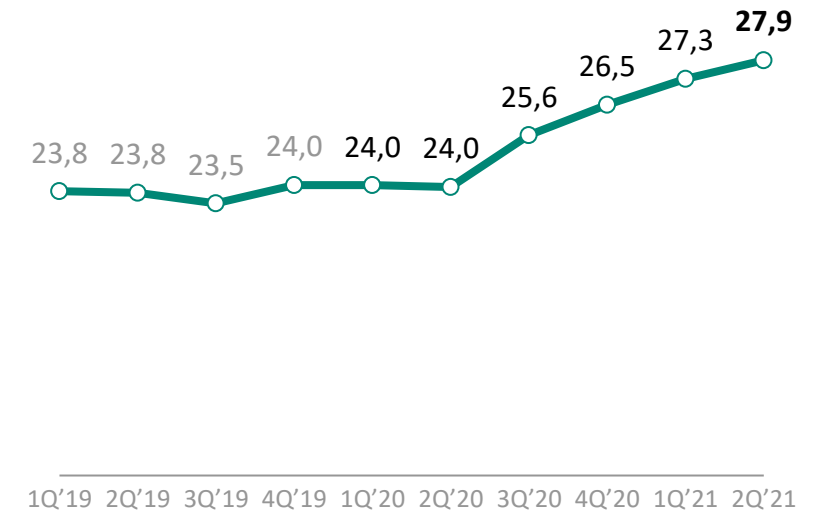
SALES BY QUARTER (€M)



EBITDA BY QUARTER (€M)



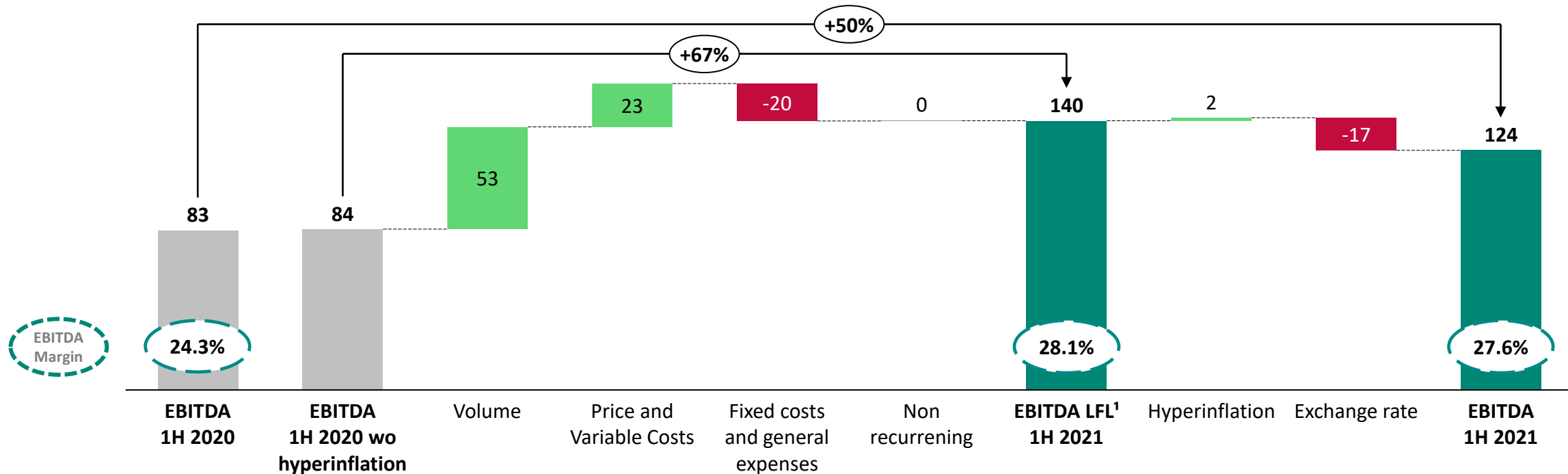
EBITDA MARGIN LTM (%)



Half-yearly EBITDA up by 50% despite pandemic, energy costs increase and currency depreciation

Proportional criterion
Figures in €M

- EBITDA like-for-like¹ increased 67% due to positive impact of higher volumes, selling prices and cost efficiency improvements, which compensated the global increase of energy and logistic costs.
- Negative impact of currency depreciation, especially in Argentina.
- EBITDA Margin improved, +323 bps to 27.6%.



Sales and EBITDA by country

Proportional criterion
Figures in €M

Revenues and EBITDA in 1H 2021 increased by 45% and 67% respectively on a like-for-like basis (currency and hyperinflation).

- All countries with sales growth and higher EBITDA compared to 1H 2020.
- Highlighted particularly the results improvement in Argentina, Colombia, Mexico and Tunisia.

	SALES				EBITDA			
	1H 2021	1H 2020	% var.	% LFL ¹	1H 2021	1H 2020	% var.	% LFL ¹
Spain	146	126	16%	16%	24	18	33%	33%
Mexico	112	89	27%	28%	50	42	20%	21%
Southamerica	129	80	62%	105%	43	22	92%	145%
Other countries	64	46	39%	48%	15	7	96%	110%
Corporate and others	-	-			-7	-7		
Total	452	341	33%	45%	124	83	50%	67%

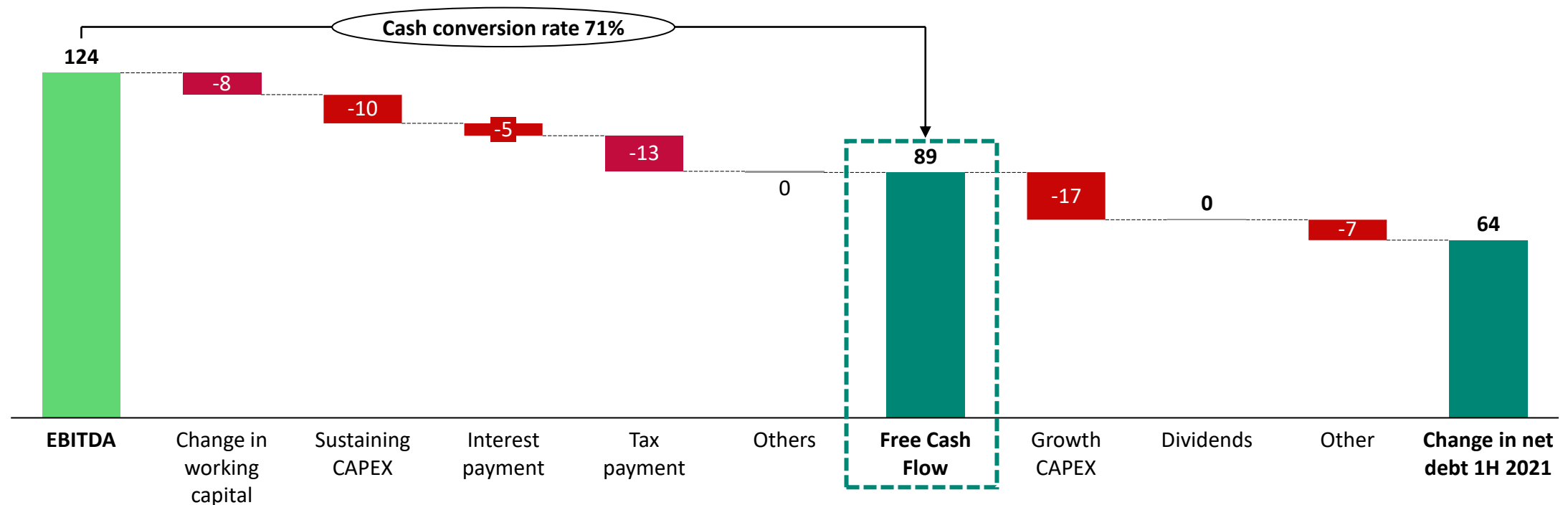
¹ Like-for-like change at constant exchange rates and without the effect of hyperinflation in Argentina.

Strong cash generation with a 71% cash conversion rate

Proportional criterion
Figures in €M

New quarter with strong cash generation. Quarterly free cash flow of €89 M.

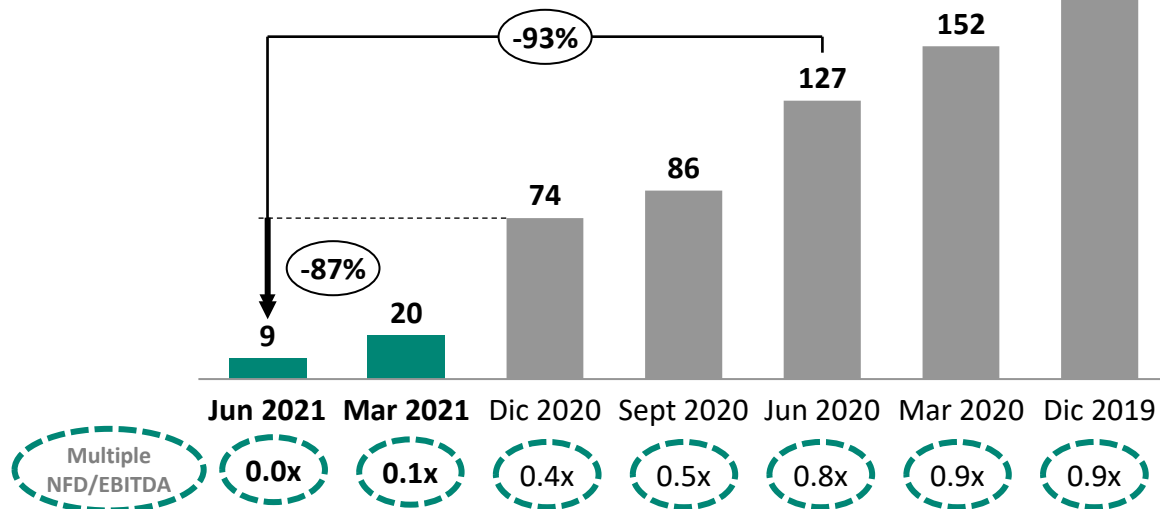
- Seasonality effects in the non-operating working capital.
- Acquisition of white cement business in Spain.



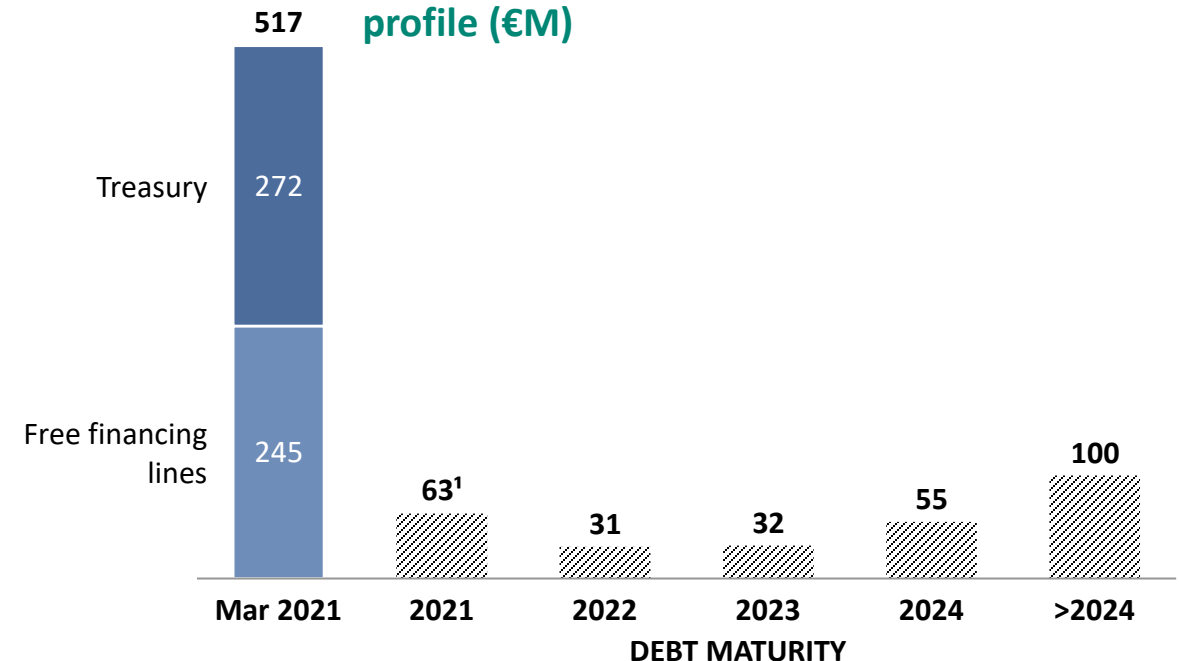
Solid financial position to execute new growth investments

- Net Financial Debt decreased by 87% compared to December 2020.
- NFD/EBITDA multiple continues to decrease to 0.0x.
- 52% of debt denominated in EUR currency and 57% of treasury denominated in USD and EUR currencies.
- Financing facilities amounting to €526 M (54% consumed). 61% with maturity after 2024.

NET FINANCIAL DEBT (€M)



Liquidity margin with balanced debt maturity profile (€M)



¹ Including revolving commercial paper.

ANNEXES



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 Eur) 30/06/2021				31/12/2020			
	<i>Proportional method</i>	<i>Adjustment Cos. accounted for via equity method</i>	<i>Cos. accounted for via full consolidation method</i>	<i>EU-IFRS application</i>	<i>Proportional method</i>	<i>Adjustment Cos. accounted for via equity method</i>	<i>Adjustment Cos. accounted for via full consolidation method</i>	<i>EU-IFRS application</i>
ASSETS								
<i>Intangible Assets</i>	54,1	(15,7)	0,8	39,2	67,6	(16,4)	0,8	52,0
<i>Fixed assets</i>	706,0	(310,9)	155,3	550,4	697,7	(315,0)	145,6	528,3
<i>Right-of-use Assets</i>	11,0	(2,6)	1,0	9,4	11,8	(2,9)	1,0	9,9
<i>Financial Fixed Assets</i>	6,9	(3,8)	1,9	5,0	18,3	(4,7)	12,4	26,0
<i>Companies accounted for via equity method</i>	-	349,9	0,8	350,7	-	331,6	-	331,6
<i>Consolidation Goodwill</i>	53,5	(27,3)	(0,9)	25,3	53,0	(28,1)	-	24,9
<i>Other non-current assets</i>	27,8	(8,4)	1,6	21,0	27,4	(8,3)	1,1	20,2
NON-CURRENT ASSETS	859,3	(18,8)	160,5	1.001,0	875,8	(43,8)	160,9	992,9
<i>Stocks</i>	107,3	(34,0)	26,0	99,3	94,6	(28,0)	20,0	86,6
<i>Trade debtors and others</i>	207,8	(79,9)	21,2	149,1	207,5	(66,2)	18,9	160,2
<i>Temporary financial investments</i>	31,1	(11,1)	0,6	20,6	19,9	(10,7)	0,2	9,4
<i>Cash and equivalents</i>	240,4	(84,0)	7,1	163,5	195,1	(68,9)	11,8	138,0
CURRENT ASSETS	586,6	(209,0)	54,9	432,5	517,1	(173,8)	50,9	394,2
TOTAL ASSETS	1.445,9	(227,8)	215,4	1.433,5	1.392,9	(217,6)	211,8	1.387,1
NET EQUITY AND LIABILITIES								
<i>Net equity attributed to the Company Parent Co.</i>	858,5	-	-	858,5	801,8	-	-	801,8
<i>Net equity from minority shareholders</i>	-	(0,1)	114,9	114,8	-	(0,1)	112,9	112,8
TOTAL NET EQUITY	858,5	(0,1)	114,9	973,3	801,8	(0,1)	112,9	914,6
<i>Non-current financial debt</i>	205,7	(100,0)	26,8	132,5	207,8	(105,7)	35,9	138,0
<i>Other non-current liabilities</i>	65,4	(17,4)	25,2	73,2	63,7	(16,3)	15,2	62,6
NON-CURRENT LIABILITIES	271,1	(117,4)	52,0	205,7	271,5	(122,0)	51,1	200,6
<i>Current financial debt</i>	84,6	(8,6)	7,4	83,4	92,1	(7,6)	8,6	93,1
<i>Other current liabilities</i>	231,7	(101,7)	41,1	171,1	227,5	(86,1)	37,4	178,8
CURRENT LIABILITIES	316,3	(110,3)	48,5	254,5	319,6	(93,7)	46,0	271,9
TOTAL NET EQUITY AND LIABILITIES	1.445,9	(227,8)	215,4	1.433,5	1.392,9	(217,6)	211,8	1.387,1

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

	1HY 2021				1HY 2020			
	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation	EU-IFRS application	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation	EU-IFRS application
<i>M Eur</i>								
Income	451,7	(197,3)	90,5	344,9	340,6	(149,8)	53,9	244,7
EBITDA	124,4	(73,6)	29,1	79,9	82,8	(55,1)	14,6	42,3
Amortizations	(29,4)	11,3	(7,3)	(25,4)	(28,8)	11,3	(6,8)	(24,3)
Results for impairment/sale of assets	0,1	-	-	0,1	(0,1)	-	-	(0,1)
Operating result	95,1	(62,3)	21,8	54,6	54,0	(43,9)	7,8	17,9
Financial results	(7,6)	2,4	(3,4)	(8,6)	(8,1)	-	(6,0)	(14,1)
Results Cos. equity method	-	45,3	-	45,3	-	31,4	-	31,4
Results before tax	87,4	(14,6)	18,4	91,2	45,9	(12,5)	1,8	35,2
Taxes	(30,8)	14,6	(12,9)	(29,1)	(13,7)	12,5	(0,8)	(2,0)
Minority	-	-	(5,6)	(5,6)	-	-	(1,0)	(1,0)
Net Income	56,6	-	-	56,6	32,2	-	-	32,2

Conciliation consolidated Net Financial Debt

	30/06/2021				31/12/2020			
	Proportional method	Adjustment Cos. accounted for via equity method	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
<i>(M Eur)</i>								
Financial liabilities	281,2	(108,7)	34,1	206,7	299,7	(113,3)	44,5	230,8
Current financial liabilities	75,6	(8,6)	7,4	74,4	92,0	(7,6)	8,6	93,0
Non-current financial liabilities	205,7	(100,0)	26,8	132,5	207,8	(105,7)	35,9	138,0
Long term deposits	(0,1)	0,1	-	-	(0,2)	0,2	-	-
Long term loans group companies	(0,2)	-	0,2	-	(10,9)	-	(10,6)	(21,5)
Short term financial investments	(31,2)	11,1	(0,6)	(20,7)	(20,0)	10,7	(0,2)	(9,5)
Cash and cash equivalent	(240,4)	84,0	(7,1)	(163,5)	(195,1)	68,9	(11,8)	(138,0)
NET FINANCIAL DEBT	9,4	(13,4)	26,7	22,7	73,5	(33,5)	21,9	61,9

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 that is included in this “2Q 2021 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 indicator would have reported at constant currencies and without hyperinflation adjustment in Argentina (IAS 29).