2024 | Results Q1

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Breakwater in the port of Veracruz (Mexico)

CEMENTOS MOLINS

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Cementos Molins achieves a strong performance in the start to the year

In a complex and uncertain global environment.

Proportional consolidation

- Increase in sales across most businesses and regions.
- Slowdown of activity, albeit different across regions, amplified by seasonal effects.
- **Sales of € 336M, -2% Q1 2023 (LFL[1] +28%).**

- **EBITDA increases by 5% reaching € 90M**, with higher results in most regions despite lower activity, highlighting the contribution of the businesses in Europe, Mexico and North Africa (LFL[1] +38%).
- Positive impact by net contribution of selling prices over costs and efficiency plans, offsetting the lower volumes and unfavourable impact of currency fluctuations.
- EBITDA Margin rose by 170 bps to 26.9%.

- **Net Profit reaches € 52M, +38% Q1 2023**, driven by improvement of operational results and lower financial expenses.
- **Solid cash flow generation, slowed by seasonal and one-off impacts.**
- Net Financial Debt continues to decline to a net cash balance of € 46M.

- Performance aligned with the 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.

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

Cementos Molins achieves a strong performance in the start to the year

In a complex and uncertain global environment.

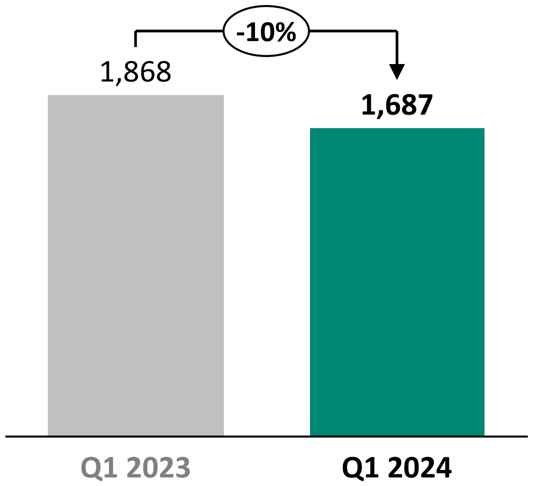
Proportional consolidation, €M	Q1 2024	Q1 2023	% var.	% LFL [1]
Sales	336	342	-2%	+28%
EBITDA	90	86	+5%	+38%
EBITDA Margin	26,9%	25,2%	+1,7	+2,1
EBIT	70	67	+4%	+44%
Net Result	52	37	+38%	+65%
EPS (€)	0,78	0,57	+38%	
Net Financial Debt	-46	108	-143%	-101%

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

Decrease in cement activity

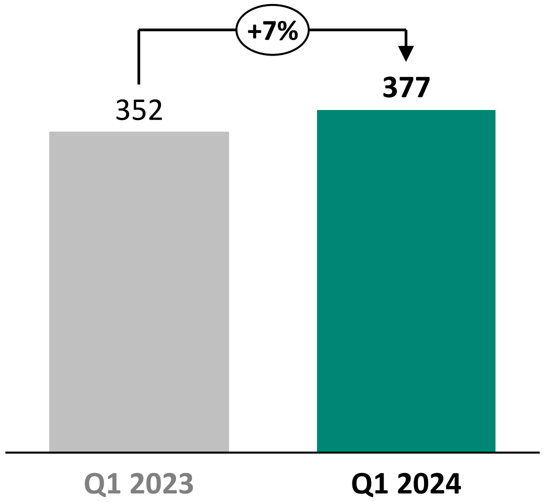
Proportional consolidation

PORTLAND CEMENT VOLUME (Th. t)



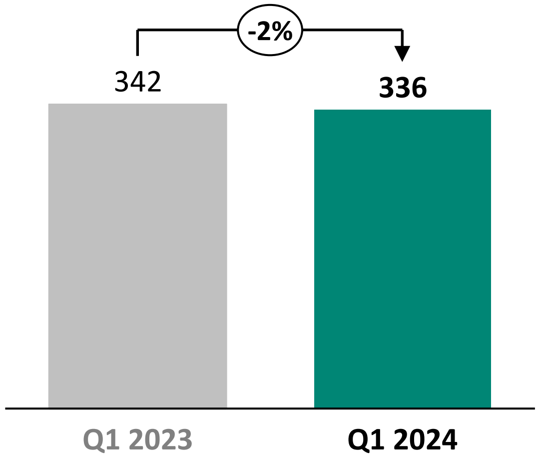
- Market activity decrease during Q1, impacted also with seasonal effects.
- Volume -10% 2023, with lower activity in Argentina (public works stoppage).

CONCRETE VOLUME (Th. m³)



- Volume +7% 2023, driven by relevant construction projects.
- Higher activity growth in Spain and Mexico.
- Decline in South America linked to lower activity in Argentina.

SALES (€M)



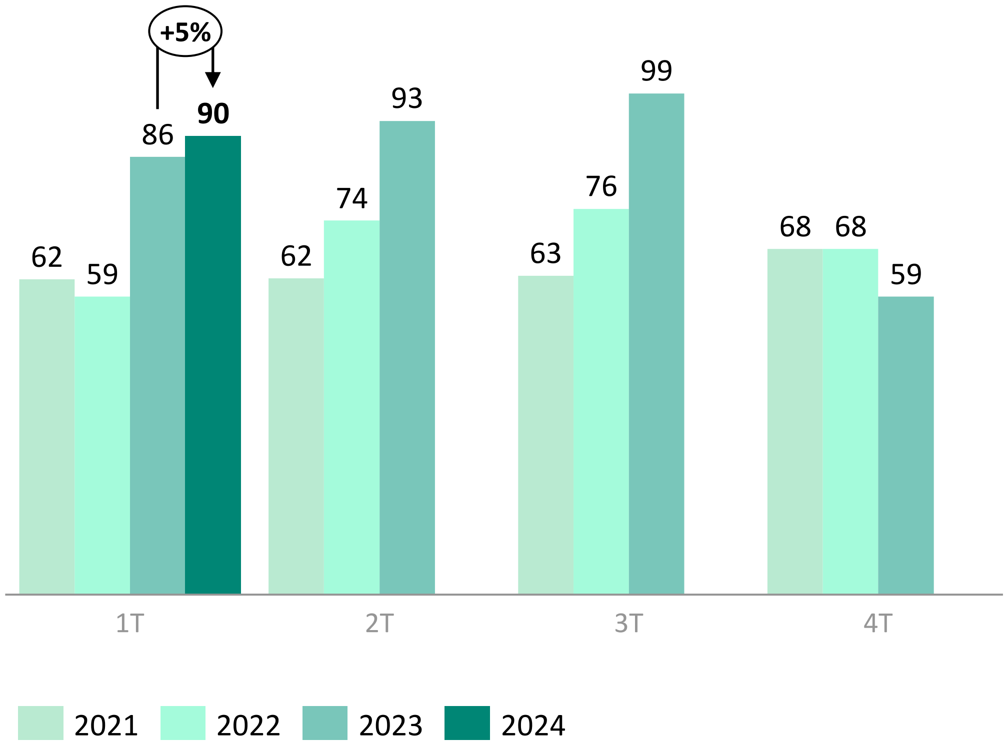
- Sales Q1 2024 -2% Q1 2023, with increases in most businesses and regions (LFL +28%).
- Positive impact of selling prices and negative impact of lower volume and currency fluctuations.

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

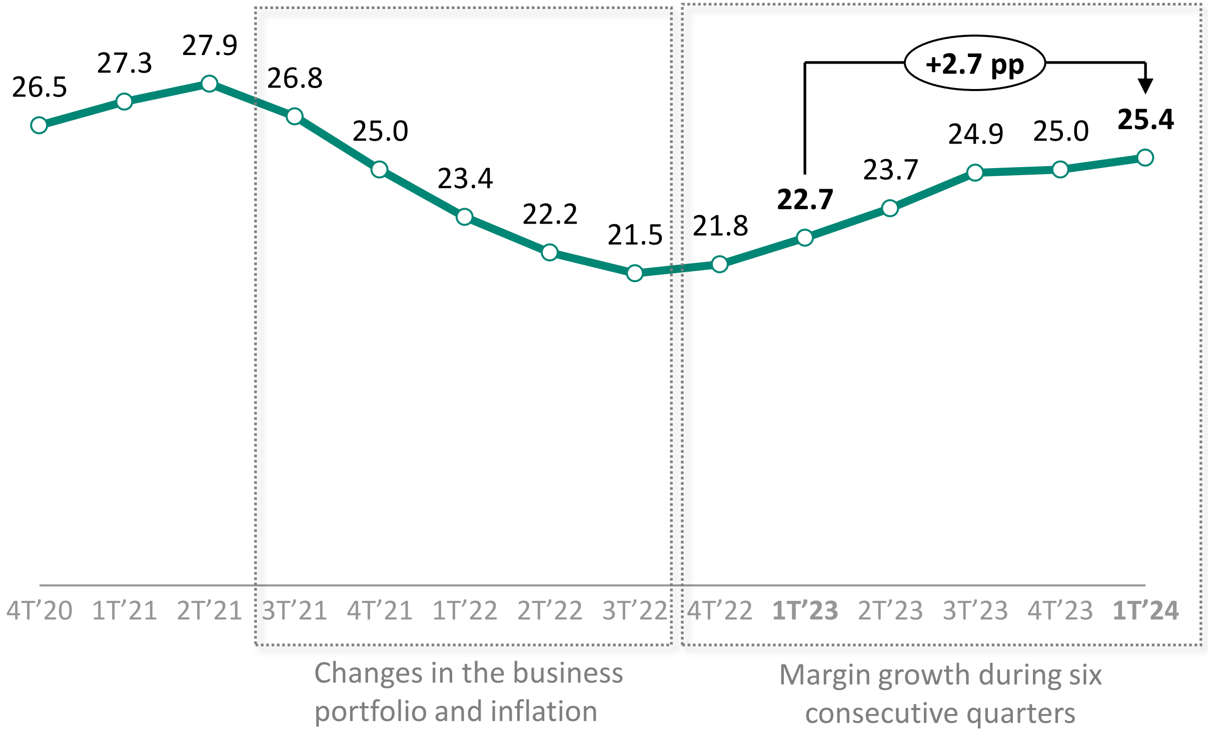
Strong results with annualized margins growing for the sixth quarter in a row

Proportional consolidation

EBITDA BY QUARTER (€M)



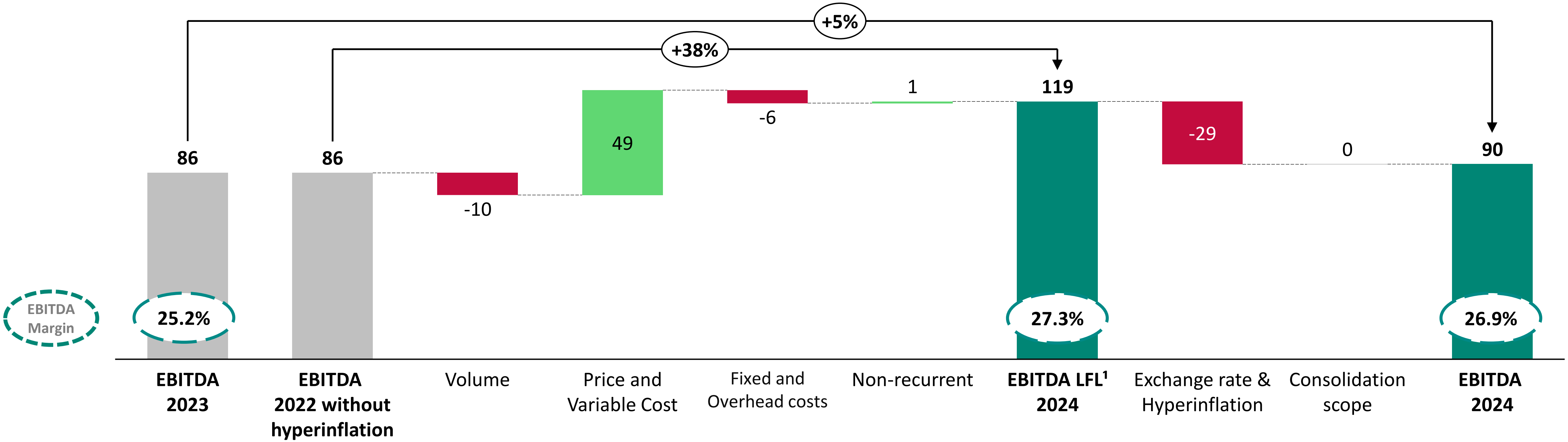
EBITDA MARGIN LTM BY QUARTER (%)



EBITDA driven by rising selling prices and costs efficiencies

Proportional consolidation
Figures in €M

- EBITDA lide-for-like[1] increased by 38%: positive impact of the net contribution of prices over costs, and by the positive contribution of efficiency plans.
- Unfavourable impact of lower volume and currency fluctuations due to sharp devaluation of the Argentinean peso in Dec 2023.
- The EBITDA Margin increased by 170 bps to 26.9%.



[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 on a like-for-like basis in Q1 2024 by 28% and 38% respectively.

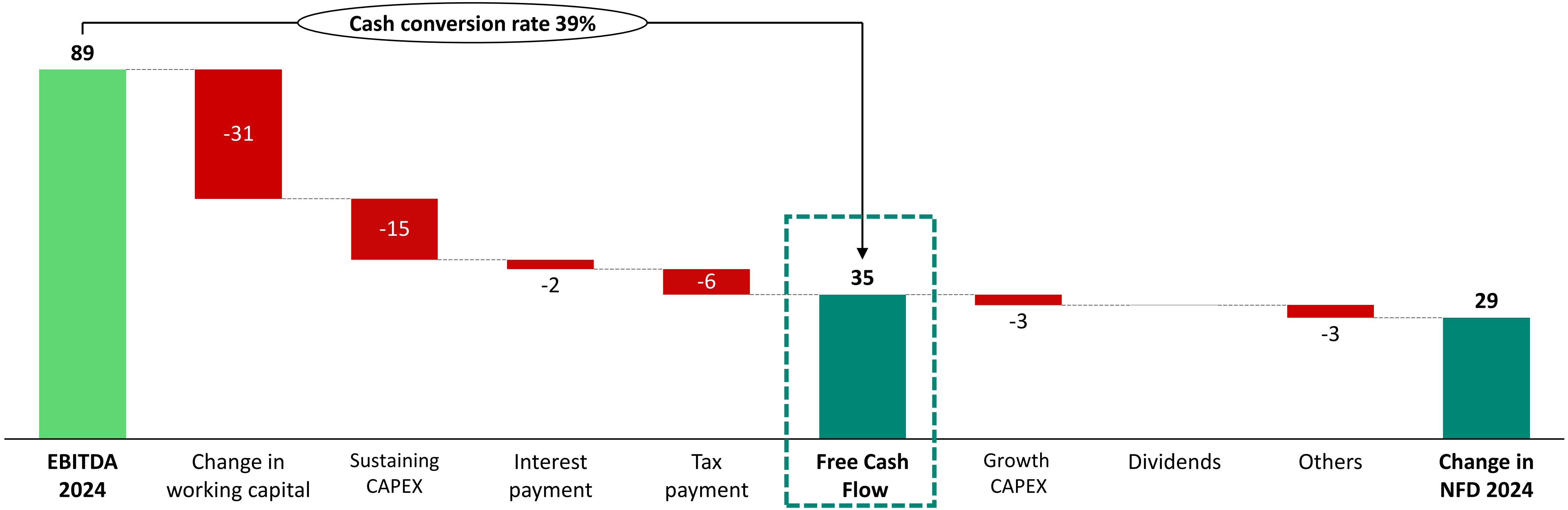
	SALES				EBITDA			
	Q1 2024	Q1 2023	% var.	% LFL [1]	Q1 2024	Q1 2023	% var.	% LFL [1]
Europe	138	136	2%	1%	23	21	10%	11%
Mexico	90	82	10%	1%	42	39	9%	0%
South America	70	84	-17%	113%	20	23	-13%	126%
Asia & North Africa	37	40	-7%	-4%	11	9	18%	26%
Corporate & Others	-	-	-	-	-5	-4	-	-
Non-recurrent	-	-	-	-	0	-1	-	-
Total	**336**	**342**	**-2%**	**28%**	**90**	**86**	**5%**	**38%**

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

Strong cash flow generation, slowed by seasonal and one-off impacts

Proportional consolidation
Figures in €M

- Cash flow generation of € 35M in Q1 2024.
- Increase in working capital during the first quarter due to seasonal and one-off impacts, as well as inflation in Argentina.
- Strengthening sustaining investments with a focus on sustainability, efficiency and digitalization.

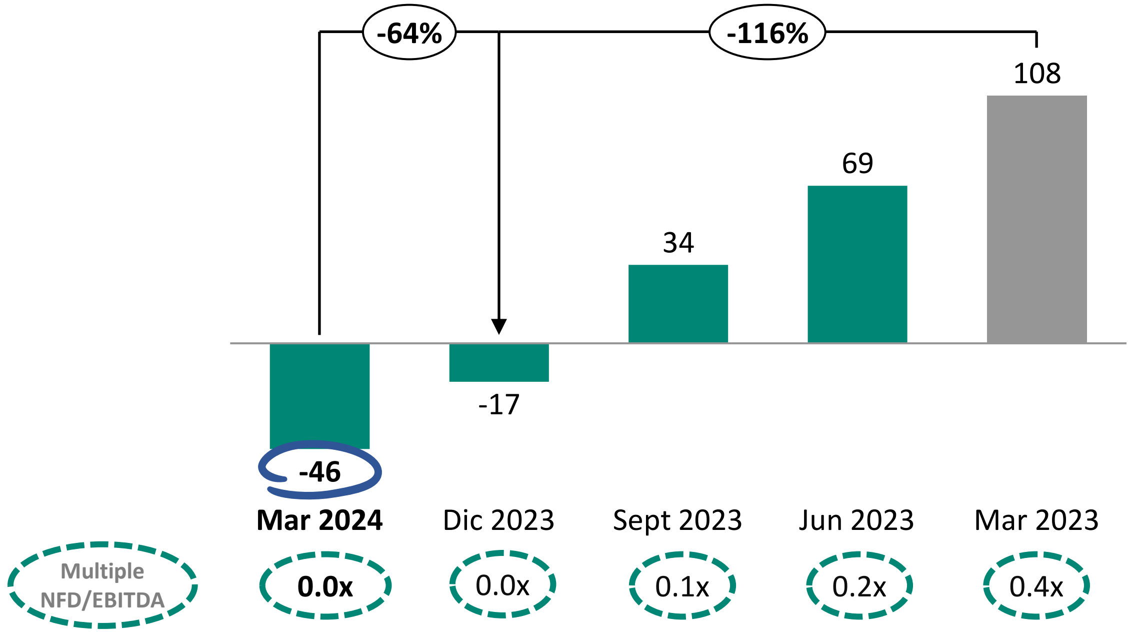


Solid financial position to continue growing with new projects

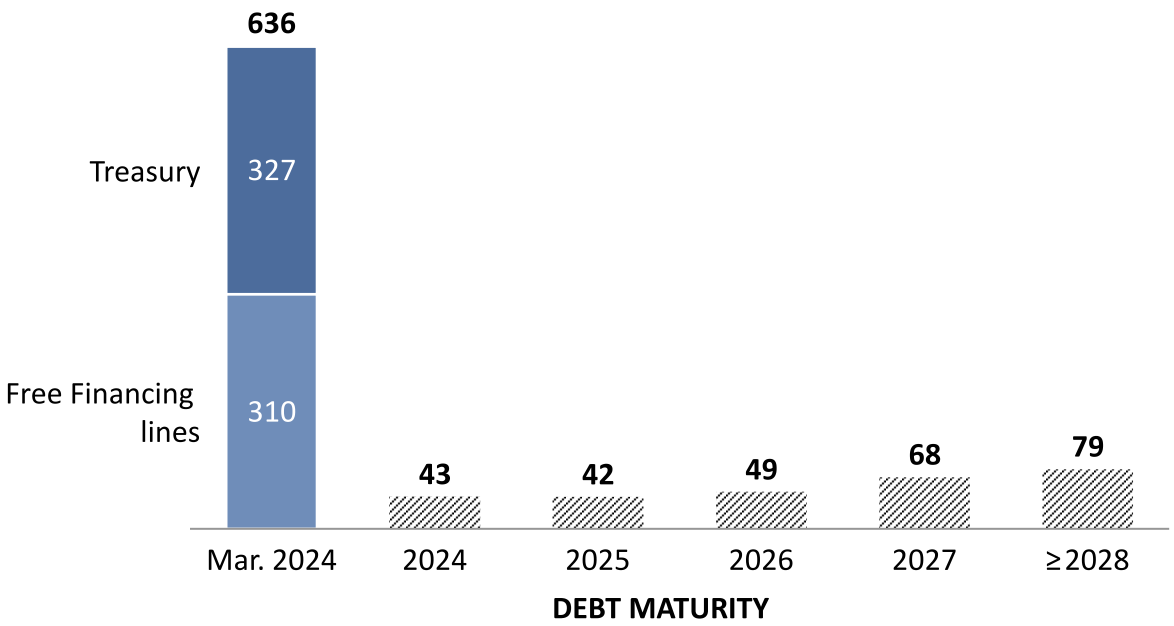
Proportional consolidation

- Net financial debt continues to decline to a net cash balance of € 46M.
- 62% of the debt denominated in EUR currency, and 49% of the treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 591M (48% consumed). 52% with maturity from 2028 onwards.

NET FINANCIAL DEBT (€M)



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



Sustainability: Improvement continues aligned with the sustainability roadmap

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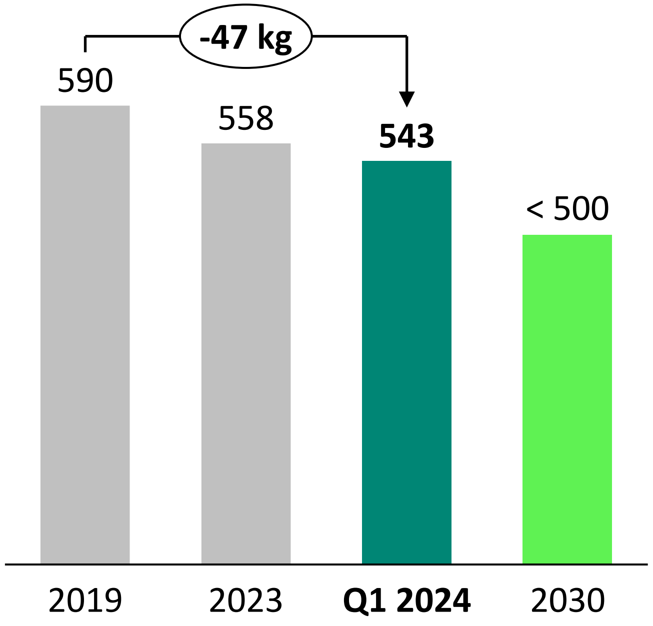
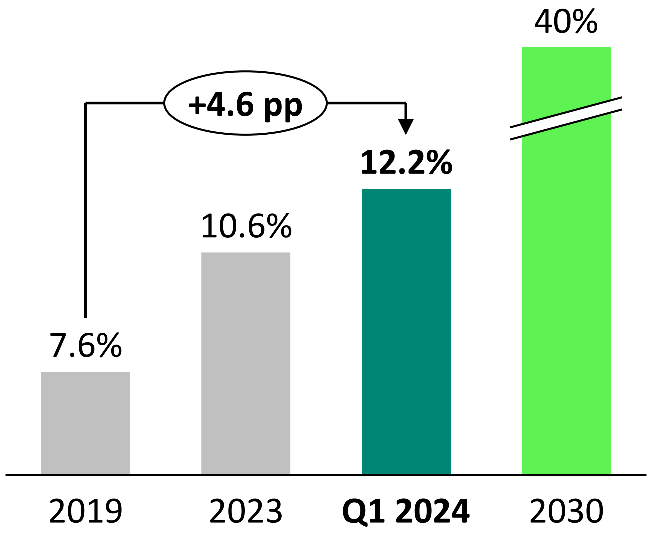
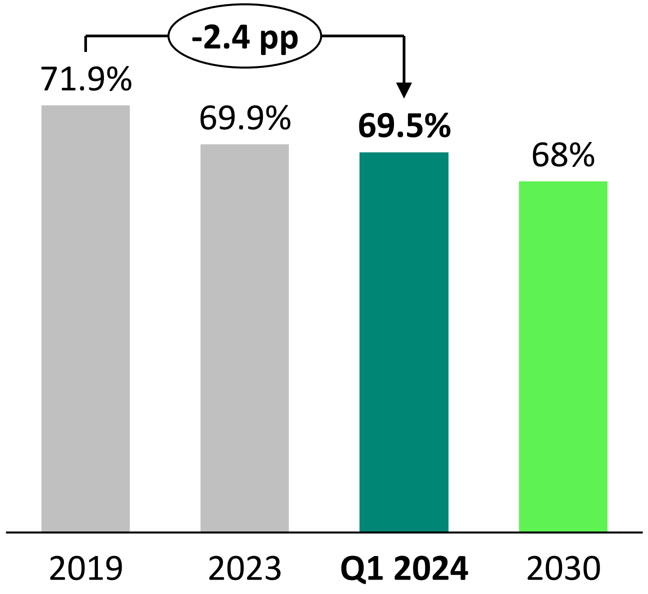
Net CO_2 emissions
(kg CO2/t cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)



Note: 100% consolidación

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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€)

	31/03/2024				31/12/2023			
ASSETS	**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**
Intangible Assets	335,2	(15,1)	0,3	320,4	265,1	(14,8)	0,3	250,6
Fixed assets	856,9	(357,2)	198,5	698,2	789,7	(346,5)	145,8	589,0
Right-of-use Assets	21,8	(5,0)	1,6	18,4	21,7	(4,8)	1,6	18,5
Financial Fixed Assets	4,8	(2,8)	0,4	2,4	4,2	(2,1)	0,4	2,5
Companies accounted for via equity method	-	515,1	0,9	516,0	-	463,2	0,9	464,1
Goodwill	132,6	(29,9)	(0,7)	102,0	130,3	(29,7)	(0,8)	99,8
Other non-current assets	52,5	(14,4)	2,2	40,3	49,9	(13,3)	0,6	37,2
NON-CURRENT ASSETS	**1.403,8**	**90,7**	**203,2**	**1.697,7**	**1.260,9**	**52,0**	**148,8**	**1.461,7**
Stocks	173,3	(49,5)	38,2	162,0	163,9	(47,1)	26,2	143,0
Trade debtors and others	229,8	(49,0)	24,0	204,8	270,8	(78,2)	18,5	211,1
Temporary financial investments	23,0	(7,9)	1,1	16,2	10,4	(9,0)	1,5	2,9
Cash and equivalents	303,6	(203,4)	4,2	104,4	281,1	(172,8)	6,0	114,3
CURRENT ASSETS	**729,7**	**(309,8)**	**67,5**	**487,4**	**726,2**	**(307,1)**	**52,2**	**471,3**
TOTAL ASSETS	**2.133,5**	**(219,1)**	**270,7**	**2.185,1**	**1.987,1**	**(255,1)**	**201,0**	**1.933,0**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	1.214,2	-	-	1.214,2	1.104,3	-	-	1.104,3
Net equity from minority shareholders	-	(0,2)	150,4	150,2	-	(0,2)	105,0	104,8
TOTAL NET EQUITY	**1.214,2**	**(0,2)**	**150,4**	**1.364,4**	**1.104,3**	**(0,2)**	**105,0**	**1.209,1**
Non-current financial debt	230,4	(75,8)	15,4	170,0	243,9	(76,7)	17,1	184,3
Other non-current liabilities	243,8	(13,0)	41,5	272,3	175,8	(12,2)	27,8	191,4
NON-CURRENT LIABILITIES	**474,2**	**(88,8)**	**56,9**	**442,3**	**419,7**	**(88,9)**	**44,9**	**375,7**
Current financial debt	50,5	(18,3)	11,3	43,5	31,2	(12,7)	8,4	26,9
Other current liabilities	394,6	(111,8)	52,1	334,9	431,9	(153,3)	42,7	321,3
CURRENT LIABILITIES	**445,1**	**(130,1)**	**63,4**	**378,4**	**463,1**	**(166,0)**	**51,1**	**348,2**
TOTAL NET EQUITY AND LIABILITIES	**2.133,5**	**(219,1)**	**270,7**	**2.185,1**	**1.987,1**	**(255,1)**	**201,0**	**1.933,0**

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€	Q1 2024 Proportional method	Q1 2024 Adjustment Cos. accounted for via equity method	Q1 2024 Adjustment Cos. accounted for via full consolidation method	Q1 2024 EU-IFRS application	Q1 2023 Proportional method	Q1 2023 Adjustment Cos. accounted for via equity method	Q1 2023 Adjustment Cos. accounted for via full consolidation method	Q1 2023 EU-IFRS application
Income	**335,6**	**(143,1)**	**44,7**	**237,2**	**342,3**	**(133,8)**	**61,7**	**270,2**
Material costs	(89,6)	28,0	(11,1)	(72,7)	(96,4)	25,5	(19,2)	(90,1)
Personnel expenses	(50,5)	9,4	(6,8)	(47,9)	(47,5)	8,3	(6,9)	(46,1)
Other operating expenses	(105,2)	48,8	(13,8)	(70,2)	(112,2)	48,0	(19,0)	(83,2)
EBITDA	**90,3**	**(56,9)**	**13,0**	**46,4**	**86,2**	**(52,0)**	**16,6**	**50,8**
Amortizations	(20,3)	7,2	(4,3)	(17,4)	(18,9)	6,0	(4,5)	(17,4)
Results for impairment/sale of assets	(0,2)	-	-	(0,2)	(0,3)	(0,2)	0,1	(0,4)
Operating result	**69,8**	**(49,7)**	**8,7**	**28,8**	**67,0**	**(46,2)**	**12,2**	**33,0**
Financial results	1,5	(0,2)	3,3	4,6	(10,7)	2,0	(2,0)	(10,7)
Results Cos. equity method	-	36,8	-	36,8	-	32,4	-	32,4
Results before tax	**71,3**	**(13,1)**	**12,0**	**70,2**	**56,3**	**(11,8)**	**10,2**	**54,7**
Taxes	(19,7)	13,1	(5,2)	(11,8)	(18,9)	11,8	(4,6)	(11,7)
Minority	-	-	(6,8)	(6,8)	-	-	(5,6)	(5,6)
Net Income	**51,6**	**-**	**-**	**51,6**	**37,4**	**-**	**-**	**37,4**

Conciliation consolidated Net Financial Debt

(M€)	31/03/2024 *Proportional method*	31/03/2024 *Adjustment Cos. accounted for via equity method*	31/03/2024 *Adjustment Cos. accounted for via full consolidation method*	31/03/2024 *EU-IFRS application*	31/12/2023 *Proportional method*	31/12/2023 *Adjustment Cos. accounted for via equity method*	31/12/2023 *Adjustment Cos. accounted for via full consolidation method*	31/12/2023 *EU-IFRS application*
Financial liabilities	280,9	(94,0)	26,7	213,6	275,1	(89,3)	25,5	211,3
Current financial liabilities	50,5	(18,2)	11,3	43,6	31,2	(12,6)	8,4	27,0
Non-current financial liabilities	230,4	(75,8)	15,4	170,0	243,9	(76,7)	17,1	184,3
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	(23,1)	7,9	(1,0)	(16,2)	(10,5)	9,0	(1,4)	(2,9)
Cash and equivalent liquid assets	(303,6)	203,3	(4,2)	(104,4)	(281,1)	172,8	(6,0)	(114,3)
NET FINANCIAL DEBT	**(46,0)**	**117,3**	**21,7**	**93,0**	**(16,7)**	**92,5**	**18,3**	**94,1**

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 "Results Q1 2024" 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.