



2020 First Quarter Results



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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.

Finally, it is stated that neither this document nor anything contained herein constitutes an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities, or a recommendation or advice regarding a security.



COVID-19

- Since the spread of COVID-19, implementation of contingency plans to safeguard the health and safety of employees, which is our top priority, and to ensure business continuity and customer service, in line with the indications of the authorities in each country.
- Teleworking model in all areas of the company where it can be applied.
- The extensive measures to contain the spread of the pandemic require continuous adaptation in the operational control of our business.
- Impact on a large part of the facilities, leading to a standstill or reduction in activity with a limited impact on 1Q 2020, expecting a bigger impact until the end of the year. At present we cannot predict the evolution of the pandemic, the length of preventive measures, or its expected impact on construction. This means that it is impossible to make a reasonable forecast for 2020.
- Implementation of actions to mitigate the economic and financial impact:
 - Investments limited strictly to those required for maintenance and digitalisation.
 - Significant reduction in operating and general costs.
 - Optimisation of working capital in line with the level of activity.
 - Keeping its financial strength by maximising treasury and financing lines.



Highlights 1Q 2020

Good start to the year (year-to-date sales up 5% on February) but change in the global situation in mid-March as a result of COVID-19 and the measures adopted by each government to mitigate the pandemic, which has involved decreases and stoppages in activity.

1Q 2020 sales of €193 M, 3% down on 1Q 2019 due to lower cement and concrete volumes as a result of the drop and suspension of activity in mid-March, along with the negative exchange rate effect (like-for-like +5%).

EBITDA of €48 M in 1Q 2020, slightly down on 1Q 2019 (like-for-like +9%) due to lower volume and impact of the exchange rate; both negative effects have been mitigated through greater cost efficiency.

Net Profit remains on a par with 1Q 2019 (like-for-like +13%). The improved results in Mexico and Bangladesh offset the drop in Argentina, the lower contribution by Spain and the exchange rate effects.

Significant generation of cash flow. Net Financial Debt down 16% on December 2019, with a **NFD/EBITDA ratio of 0.8x.**



The Net Profit remains on a par with 1Q 2019

Proportional criterion in M€	1Q 2020	1Q 2019	% var.	L-f-L
Sales	193	198	-3%	+5%
EBITDA	48	49	-3%	+9%
EBITDA Margin	24.7%	24.7%	-0.0	
EBIT	33	37	-9%	+5%
Net Result	24	24	-0%	+13%
Earnings per share (€)	0.36	0.36	-0%	
Net Financial Debt	152	188	-19%	-15%

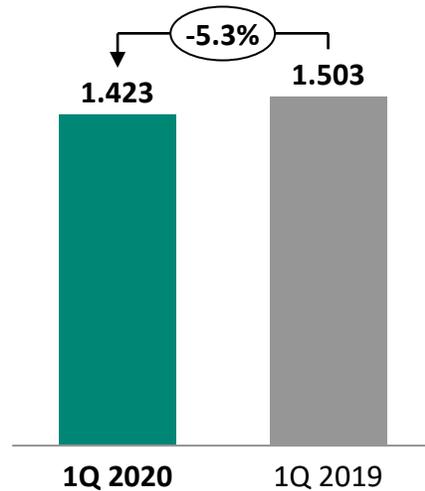
Like-for-like: comparable without exchange rate effect and hyperinflation adjustment in Argentina.



Sales fell by just 3% despite the drop in activity in March

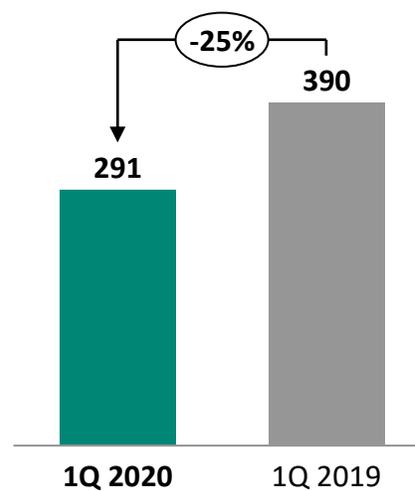
Proportional Criterion

PORTLAND CEMENT VOLUME (Th. tn)

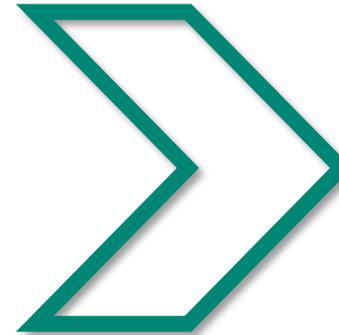


- Decrease and suspension of activity during the 2nd half of March.
 - COVID-19 effect: general contraction of all markets, except Mexico, at quarter to date.
 - Sales contribution from Colombia.

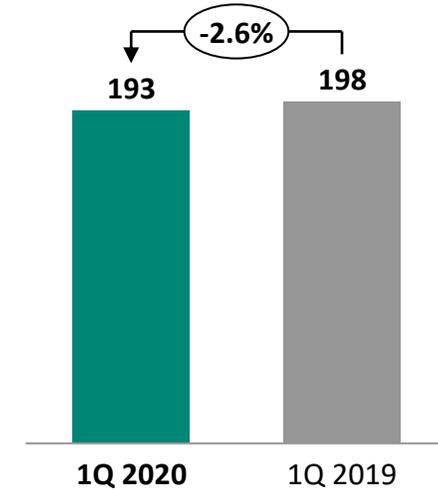
CONCRETE VOLUME (Th. m³)



- Drop in volume due to stoppage or delay in work during the 2nd half of March.
 - COVID-19 effect: general contraction of all markets at quarter to date.



SALES (M€)



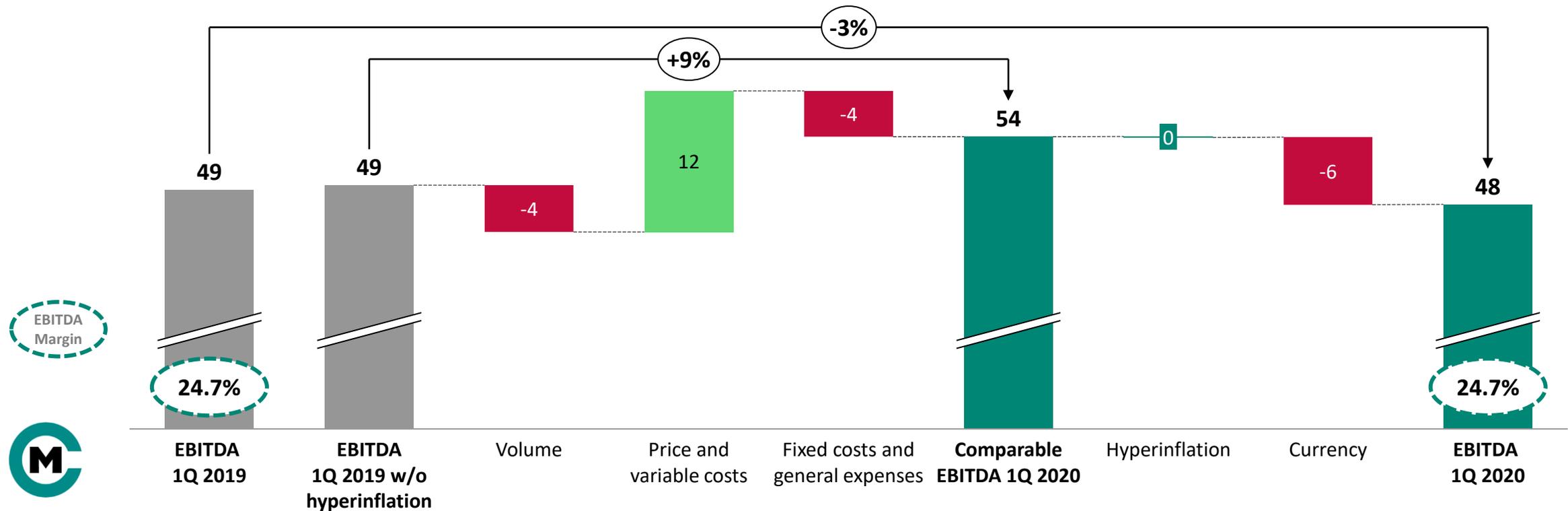
- **3% drop in sales due to the impact of COVID-19**
 - Fall in general activity due to the measures taken by the different governments to fight the pandemic.
 - Significant depreciation effect of the Mexican peso (like-for-like +5%).



EBITDA: operational efficiency offsets lower volume and exchange rate effect

Proportional Criterion
Figures in €M

- **3% drop in EBITDA. EBITDA margin 24.7%.**
- The positive effect of price management and the results of cost efficiency plans were offset by the lower volume of sales and the negative effect of the exchange rate.
- **Like-for-like EBITDA +9%.**



EBITDA similar to 1Q 2019: results in Mexico and South America offset the lower contribution of Spain

Proportional Criterion
Figures in €M

Sales and EBITDA for 1Q 2020 were up 5% and 9%, respectively, like-for-like (exchange rate and hyperinflation), despite the fall in activity in mid-March due to COVID-19.

- Increase in sales in Spain and new activity in Colombia.
- Good contribution of EBITDA in Mexico, South America and Bangladesh like-for-like.

	SALES				EBITDA			
	2020	2019	% var.	L-f-L	2020	2019	% var.	L-f-L
Spain	70	68	3%	3%	10	11	-11%	-11%
Mexico	48	50	-4%	-1%	22	22	1%	4%
South America	46	52	-11%	18%	14	14	2%	37%
Rest	29	28	1%	-4%	5	5	-9%	-13%
Corporate	-	-			-3	-3		
Total	193	198	-3%	5%	48	49	-3%	9%

South America includes operations in Argentina, Uruguay, Bolivia and Colombia.
Rest includes operations in Bangladesh and Tunisia.

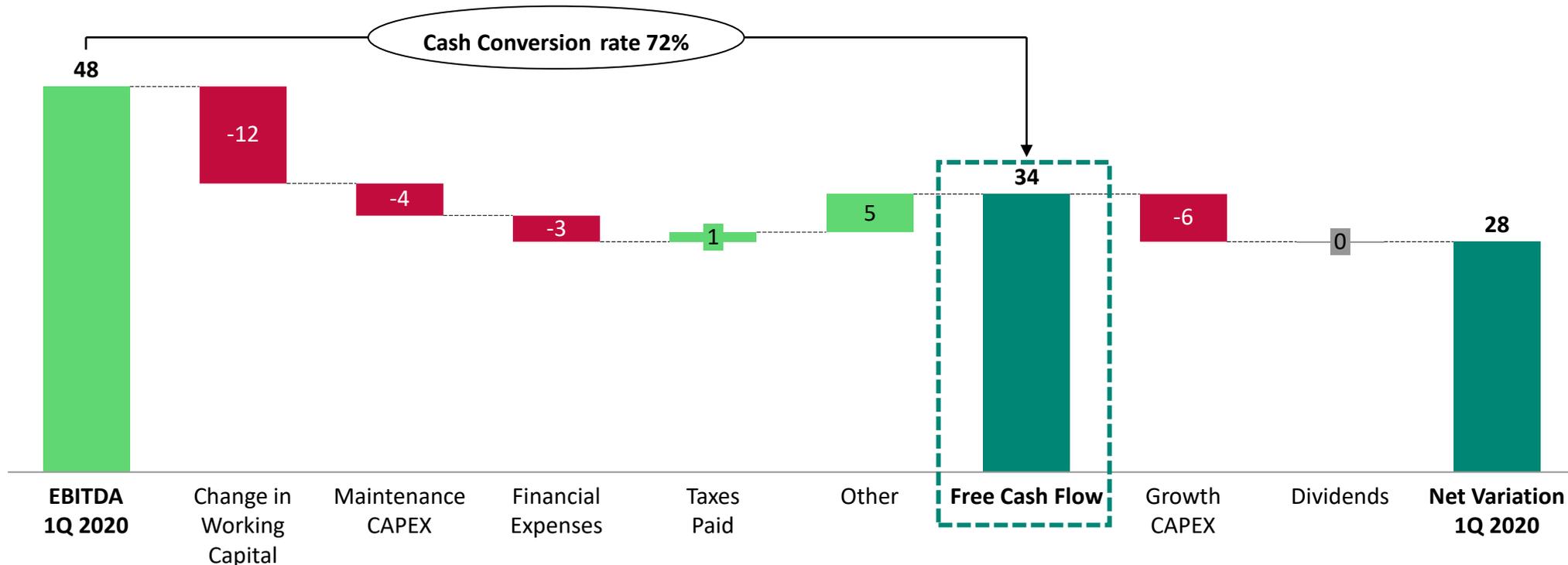


Significant generation of cash flow

Proportional Criterion
Figures in €M

Quarter with solid cash flow generation (€34 M)

- Seasonal increase in working capital.
- Level of investments slowed down to prioritise cash flow in light of the decline in the economic situation.
- Seasonal adjustment of taxes.
- Financial income due to exchange rate effect related to financial structure in Mexico and South America.



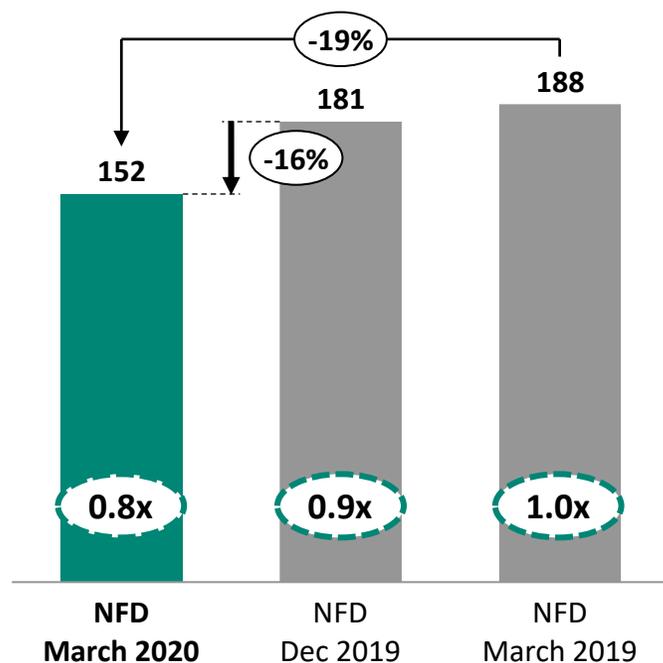
¹ Includes financial income related to currency effect.

Solid financial situation with debt levels <1.0x EBITDA and with long-term due dates

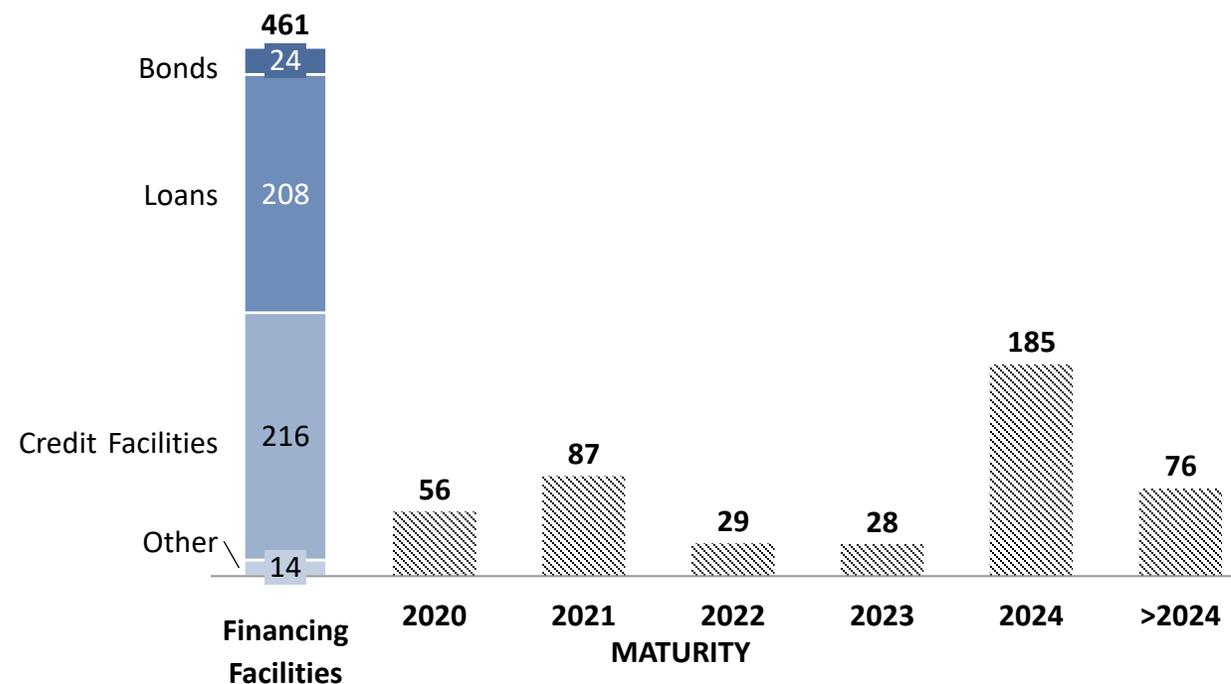
Proportional Criterion

- Net Financial Debt down 16% on December 2019 and 19% on 1Q 2020.
- The NFD/EBITDA ratio continues to fall to 0.8x.
- 45% of debt denominated in EUR.
- Financing lines amounting to €461 M (68% used). 60% of the lines fall due as of 2024.

NET FINANCIAL DEBT (€M)



FINANCING FACILITIES AND MATURITY (€M)



NFD/EBITDA ratio





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 First Quarter 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.

The “Information on Results 1Q 2020” issued by the Company for the Spanish National Securities Exchange Commission, includes the Abbreviated Consolidated Financial Statements of Cementos Molins and subsidiary companies according to the International Financial Reporting Standards (EU-IFRS), as well as the reconciliation with the criteria implemented in this presentation.

