



# Cementos Molins achieves a strong performance with record results in 2023

Sales and results have increased across all businesses and most regions.

The company announces a new strategic plan for the period 2024-26, after having exceeded the previous plan one year ahead.

**February 28, 2024**\_Cementos Molins released today its annual results 2023, a period highlighted by a gradual slowdown in the markets during the second half of the year, because of an increasingly complex and uncertain global environment. Despite this challenging environment, Cementos Molins once again delivered a strong performance, achieving record results.

Cementos Molins closed 2023 with revenues amounting to €1,349 million, up 6% compared to previous year, with increases in all businesses and most regions. This improvement is due to both an increase in sales volume and the positive impact of price management. In Argentina, the economic crisis in 2023 had only a moderate impact thanks to the business management.

EBITDA achieved €337 million, a 22% increase compared to the previous year, highlighting the contribution of the businesses in Mexico and Spain. This improvement of the operational result is driven mainly by higher volumes, the positive impact of efficiency plans, and selling prices increases. Conversely, the currency fluctuation has had an unfavorable impact, especially due to the significant devaluation of the Argentinean peso in the fourth quarter. The EBITDA Margin rose by 320 bps, reaching 25.0%, recovering the margin erosion experienced last year.

Cementos Molins reached a net profit of €151 million, 35% higher than previous year. This increase has been driven by the strong operational results, which the previous year were negatively affected the economic slowdown, high inflation, and supply chain disruptions. The effective tax rate in 2023, excluding hyperinflation, remained at 28%, contributing to the generation of wellbeing and wealth in the communities where the company has operations.

The net financial debt continued to decline during the fourth quarter, maintaining a strong cash generation, to reach a net cash balance of €17 million. This sound financial balance is an important lever to develop new growth opportunities and to execute the investments foreseen in the 2030 Sustainability Roadmap.

"We have achieved record sales and profits in an increasingly complex and uncertain global environment. Moreover, we have once again confirmed the strength of our business model by exceeding our targets", states Julio Rodríguez, CEO of Cementos Molins. "These results are a consequence of the effort and great commitment of our team, with more than 6,300 people, and

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encourage us to continue working towards the company's primary objective, our 2030 Sustainability Roadmap", Rodríguez adds.

### **Sustainability Roadmap 2030 second anniversary**

In addition to the financial milestones, February marks Cementos Molins' Sustainability Roadmap 2030 second anniversary. During the year, the company has made further progress in the execution of the various objectives established in the sustainability pillars of Health and Safety, Energy and Climate Change, Circular Economy, Environment and Nature, and Corporate Social Responsibility. Thanks to this roadmap, the company will reduce its emissions by a minimum of 20% by 2030 with the ultimate commitment to supply carbon-neutral concrete by 2050.

### **New Strategic Plan 2024-26**

The Board of Directors has approved a new strategic plan for the period 2024-26, after having exceeded the previous strategic plan 2020-23 one year ahead of schedule. This new strategic plan aims for profitable and sustainable growth based on five pillars: the 2030 agenda, sustainable products and solutions, digital agenda, sustainable growth, and people. The company has launched a set of strategic initiatives around the five priority pillars, and the target for the next three years is an organic growth of revenues in a range between 3% and 4% average per year, and EBITDA in a range between 4% and 5% average per year.

### **Improve shareholder remuneration**

Moreover, the Board of Directors has decided to propose for approval at the next Annual General Meeting an annual dividend amounting to €0.92 per share, 35% higher than the previous year, representing a dividend payout of 40% and a dividend yield of 4.7%. Considering the interim dividend distributed last December, the complementary dividend would amount €0.52 per share, subject to approval of the Annual General Meeting, to be distributed in July 2024. This decision represents the company's commitment to improve shareholders remuneration.

**About Cementos Molins.** *With nearly one century of experience, we are a global leader in sustainable and innovative building solutions as well as carbon neutrality and circular economy promoters. Our clients value the quality of our products and building solutions, which are designed to shape a sustainable future. Sustainability is the hallmark of our integrated business model that includes aggregates, cement, concrete, mortars, precast concrete, urban landscaping furniture, architectural façades, and waste management.*

*Cementos Molins employs over 6,300 professionals located in Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh, and India.*

[www.cemolins.es](http://www.cemolins.es)

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