



TREN
MAYA



ESTACIÓN
TENABO

2024 | Results Q2

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Results continue to rise

In a complex and uncertain global environment.

- Markets slowdown, albeit different across regions.
 - Positive impact of selling prices and negative impact of lower volume and currency fluctuations
 - **Sales of 692 M€, -2% 2023 (LFL¹ +28%).**
- **EBITDA increases by 5% reaching € 189M**, highlighting the contribution of the businesses in Europe, Mexico and North Africa (LFL¹ +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 180 bps to 27.3%.
- **Net Profit reaches € 105M, +31% HY1 2023**, driven by improvement of operational results, lower financial expenses, and the positive impact of hyperinflation adjustment in Argentina.
 - **Solid cash flow generation.** Net Financial Debt achieves a net cash balance of € 91M.
- **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.

Proportional consolidation.

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

Results continue to rise

In a complex and uncertain global environment

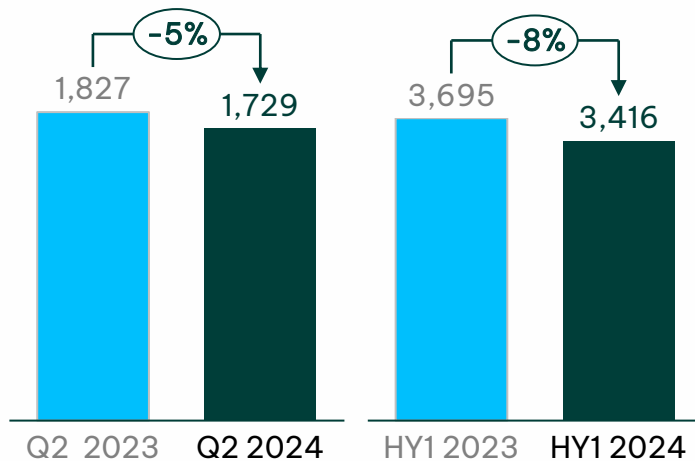
Q2 2024	Q2 2023	% var.	% LFL ¹	Proportional consolidation in €M	HY1 2024	HY1 2023	% var.	% LFL ¹
357	363	-2%	+29%	Sales	692	705	-2%	+28%
99	94	+5%	+37%	EBITDA	189	179	+5%	+38%
27,7%	25,9%	+1,8	+1,5	EBITDA Margin	27,3%	25,5%	+1,8	+1,9
76	74	+3%	+48%	EBIT	146	141	+3%	+46%
53	42	+25%	+51%	Net Result	105	80	+31%	+58%
0,80	0,64	+25%		EPS (€)	1,58	1,21	+31%	
-91	-17	-	-	Net Financial Debt	-91	-17	-	-

Proportional consolidation.

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

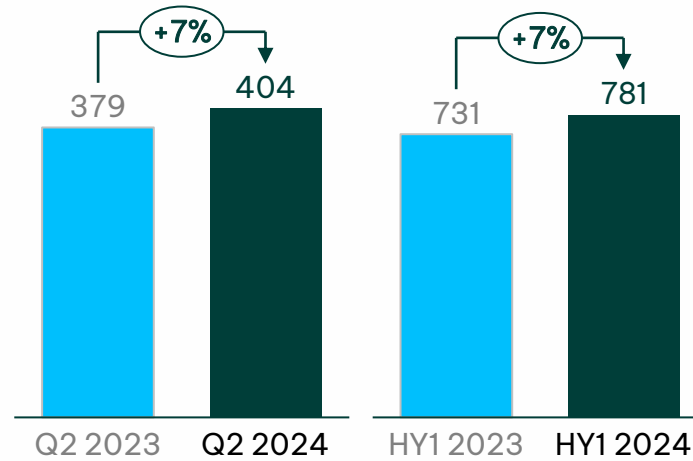
Decrease in cement activity

PORTLAND CEMENT VOLUME (Th. t)



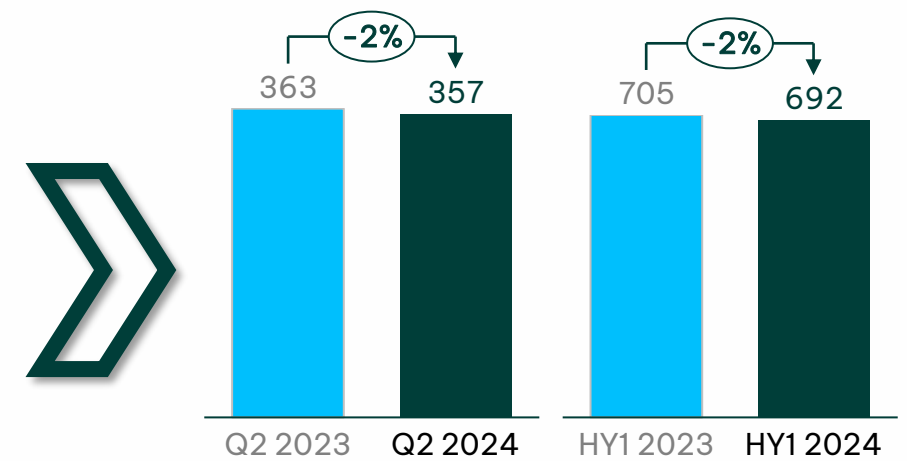
- Market activity continued to be weak during Q2, impacted also by weather conditions.
- Volume -8% 2023, with lower activity in Argentina .

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 HY1 2024 -2% 2023, (LFL +28%).
- Positive impact of selling prices and negative impact of lower volume and currency fluctuations.
- Increased order book for precast in execution.

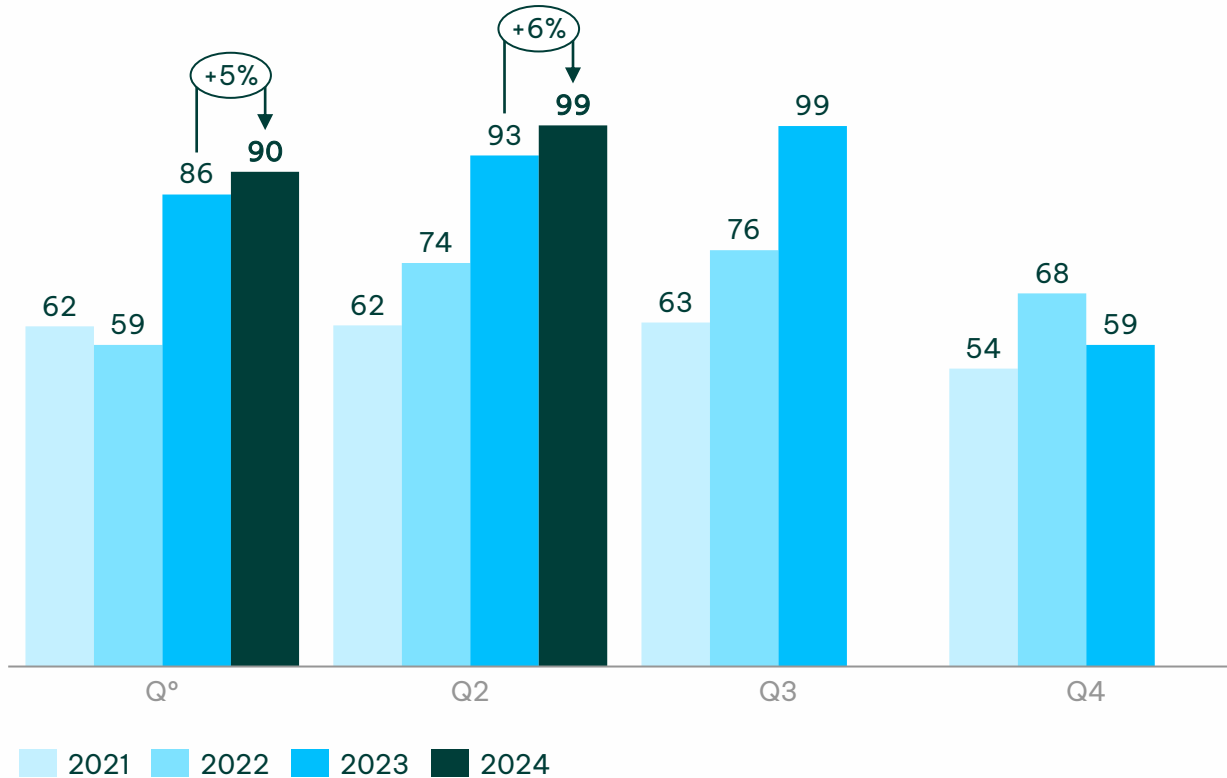
Proportional consolidation.

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

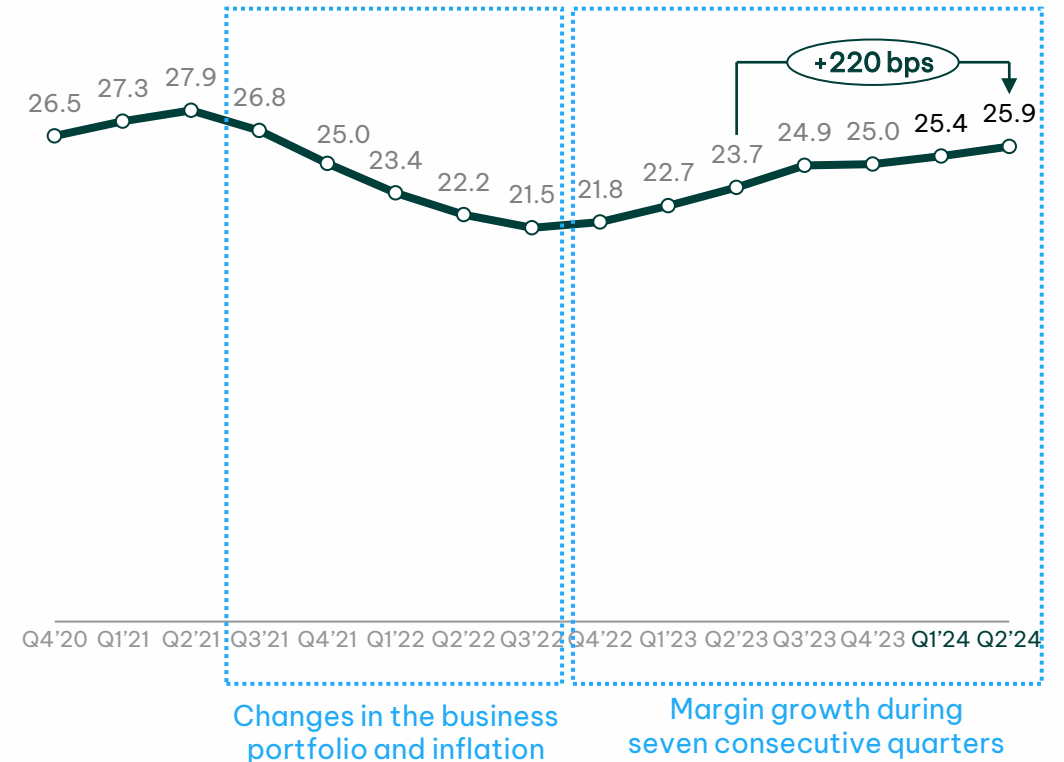
Sustainable and profitable growth

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

EBITDA BY QUARTER (€M)



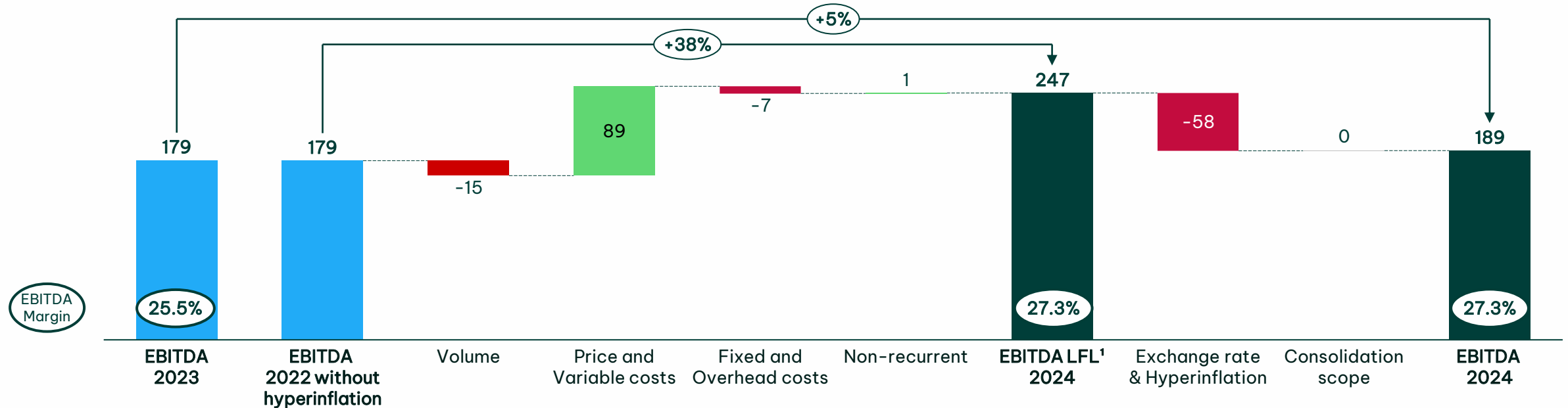
EBITDA MARGIN LTM BY QUARTER (%)



Proportional consolidation.

EBITDA driven by rising selling prices and costs efficiencies

- EBITDA like-for-like¹ 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 180 bps to 27.3%.



Proportional consolidation. Figures in €M.

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

Sales and EBITDA by Region

Sales and EBITDA increased on a like-for-like basis in HY1 2024 by 28% and 38% respectively.

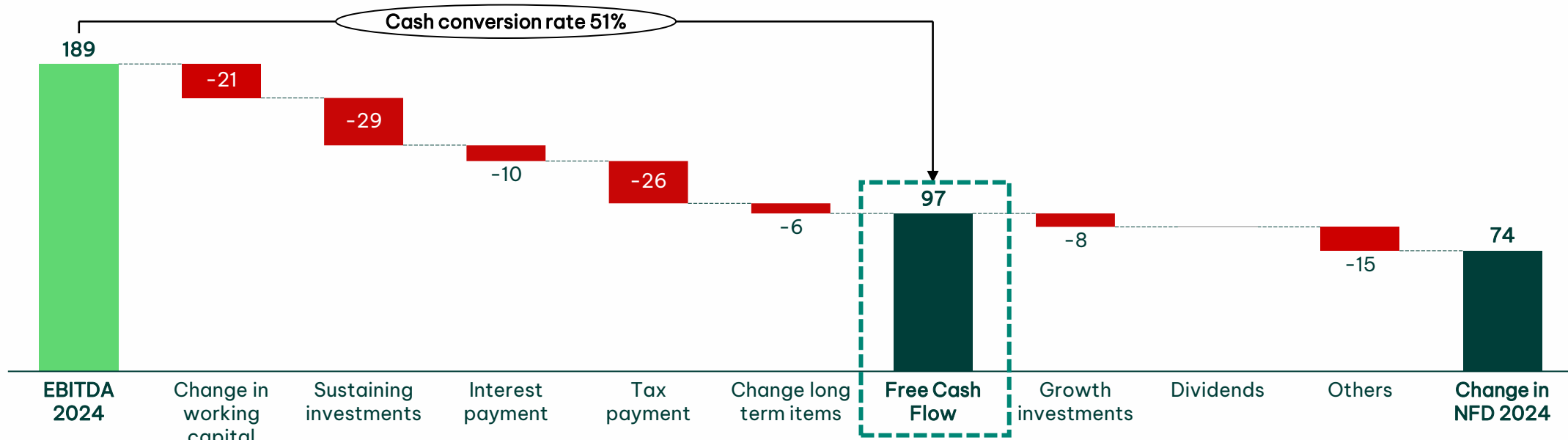
	SALES				EBITDA			
	HY1 2024	HY1 2023	% var.	% LFL ¹	HY1 2024	HY1 2023	% var.	% LFL ¹
Europe	285	287	-1%	-1%	54	50	+8%	+9%
Mexico	184	170	+8%	+3%	85	76	+11%	+5%
South America	152	174	-13%	+115%	42	48	-13%	+118%
Asia & North Africa	71	74	-3%	0%	20	17	+15%	+23%
Corporate & Others	-	-	-	-	-10	-10	-	-
Non recurrent	-	-	-	-	-2	-3	-	-
Total	692	705	-2%	+28%	189	179	+5%	+38%

Proportional consolidation. Figures in €M.

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

Strong cash flow generation continues

- Cash flow generation of € 97M in HY1 2024 achieving a cash-conversion-rate > 50%.
- Increase in working capital due to seasonal and punctual impacts, and as a result of inflation in Argentina.
- Strengthening sustaining investments with a focus on sustainability, efficiency and digitalization.

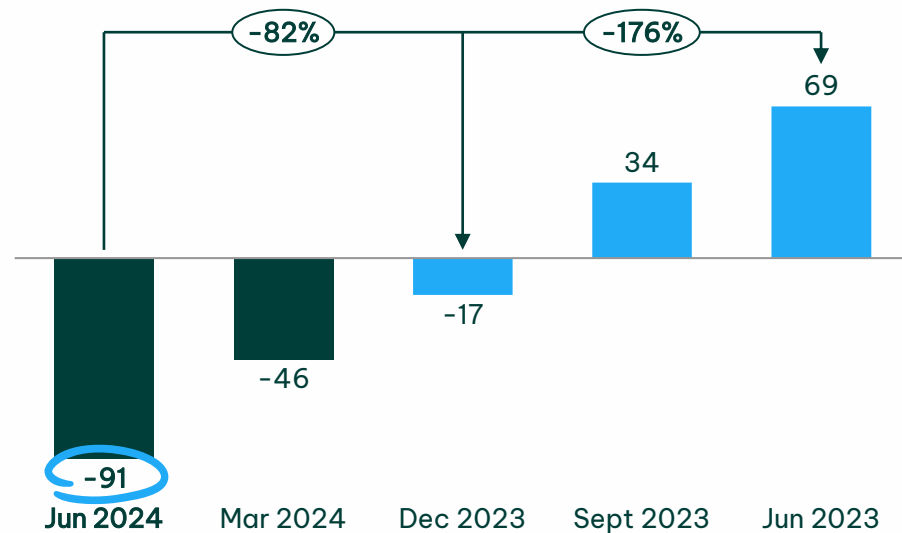


Proportional consolidation. Figures in €M.

Solid financial position to continue growing with new projects

- Net financial debt continues to decline to a net cash balance of € 91M.
- 51% of the debt denominated in EUR currency, and 64% of the treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 589M (46% consumed). 53% with maturity from 2028 onwards.
- Financing linked to sustainability targets signed in Argentina and Colombia.

NET FINANCIAL DEBT (€M)



Multiple NFD/EBITDA 0.0x

Multiple NFD/EBITDA 0.0x

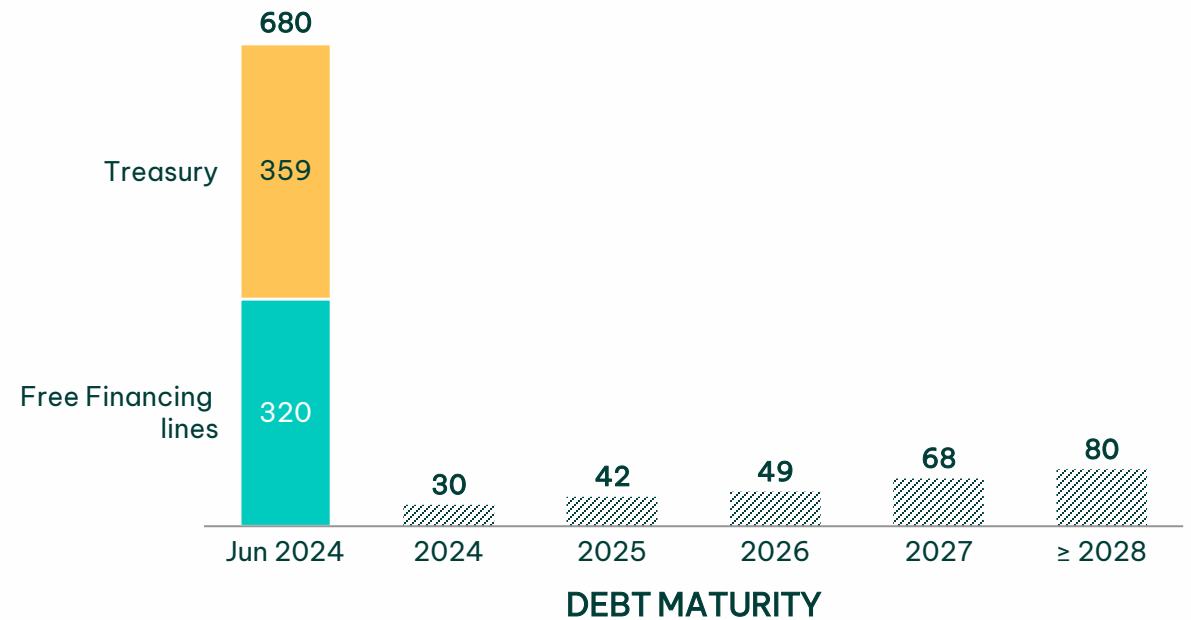
Multiple NFD/EBITDA 0.0x

Multiple NFD/EBITDA 0.1x

Multiple NFD/EBITDA 0.2x

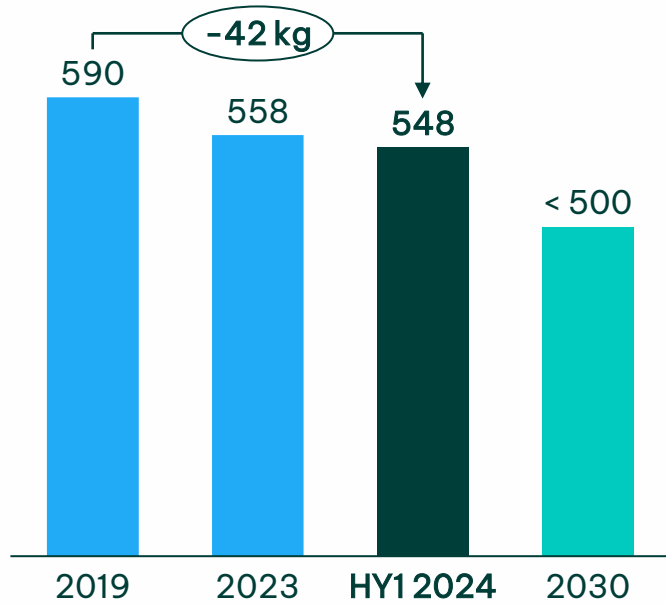
Proportional consolidation.

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

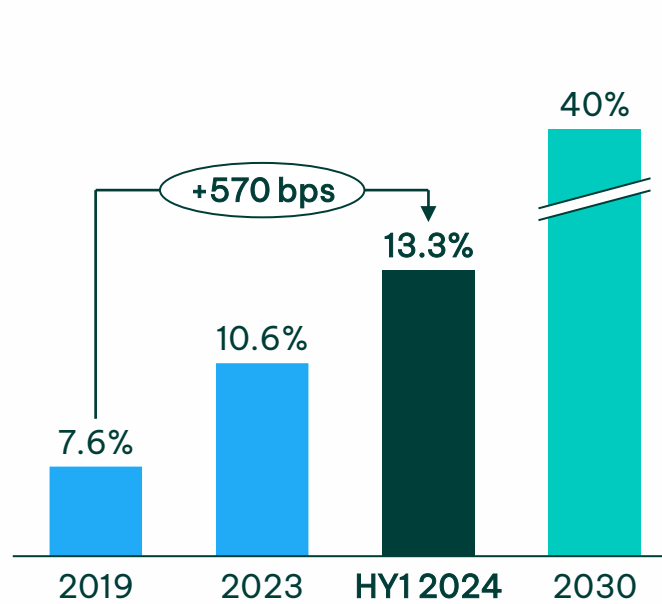


Improvement continues aligned with the sustainability roadmap

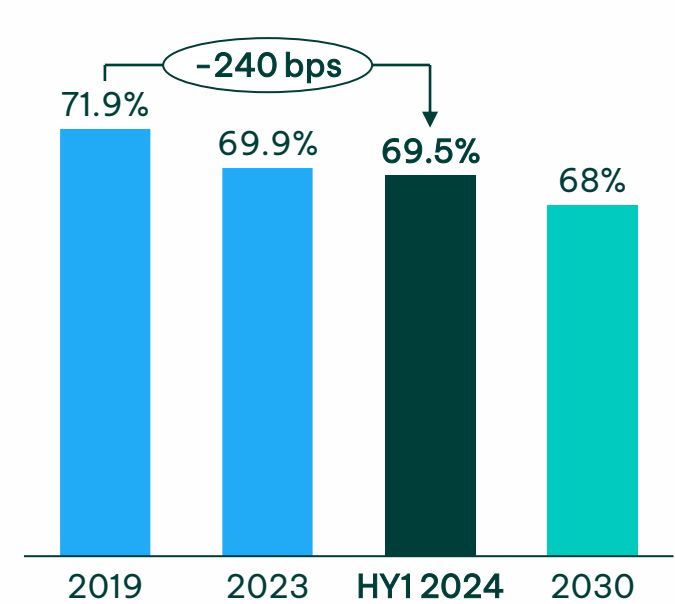
Net CO₂ emissions
(kg CO₂/t cementitious material)



Alternative fuels rate
(% alternative fuels)



Clinker rate
(% t clinker per ton cement)



Consolidation 100%.

Construction start of a wind farm in Argentina



- Project with YPF Luz located in the town of Olavarria, province of Buenos Aires, on an area of 450 hectares.
- It will replace 47% of the plant's electricity consumption.
- It involves an investment of ca. USD 80M.
- The park will have an installed capacity up to 63 MW, of which 28 MW will be used for the plant's self-consumption.
- It will have 9 state-of-the-art wind turbines, with 7 MW of power per wind turbine.
- The park will generate 260,000 MWh/year, equivalent to the energy needs of some 72,000 homes, avoiding the emission of more than 120,000 tones of CO₂ per year.
- Start-up scheduled for the first quarter of 2026.

Molins[®]

Building the present.
Shaping the future.



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

Figures in €M

	30/06/2024				31/12/2023			
	<i>Proportional method</i>	Adjustm. comp. accounted via equity method	Adjustm. comp. accounted via full consolid.	<i>EU-IFRS application</i>	<i>Proportional method</i>	Adjustm. comp. accounted via equity method	Adjustm. comp. accounted via full consolid.	<i>EU-IFRS application</i>
ASSETS								
Intangible Assets	273,8	(14,2)	0,3	259,9	265,1	(14,8)	0,3	250,6
Fixed assets	862,1	(336,8)	222,3	747,6	789,7	(346,5)	145,8	589,0
Right-of-use Assets	26,5	(6,3)	1,5	21,7	21,7	(4,8)	1,6	18,5
Financial Fixed Assets	5,6	(3,3)	0,3	2,6	4,2	(2,1)	0,4	2,5
Companies accounted for via equity method	-	459,3	0,8	460,1	-	463,2	0,9	464,1
Goodwill	133,1	(29,8)	(0,7)	102,6	130,3	(29,7)	(0,8)	99,8
Other non-current assets	47,2	(13,4)	1,0	34,8	49,9	(13,3)	0,6	37,2
NON-CURRENT ASSETS	1.348,3	55,5	225,5	1.629,3	1.260,9	52,0	148,8	1.461,7
Stocks	179,2	(46,5)	41,7	174,4	163,9	(47,1)	26,2	143,0
Trade debtors and others	226,7	(59,9)	24,3	191,1	270,8	(78,2)	18,5	211,1
Temporary financial investments	33,8	(7,0)	1,2	28,0	10,4	(9,0)	1,5	2,9
Cash and equivalents	325,5	(161,0)	6,4	170,9	281,1	(172,8)	6,0	114,3
Otros activos corrientes	-				-			
CURRENT ASSETS	765,2	(274,4)	73,6	564,4	726,2	(307,1)	52,2	471,3
TOTAL ASSETS	2.113,5	(218,9)	299,1	2.193,7	1.987,1	(255,1)	201,0	1.933,0
NET EQUITY AND LIABILITIES								
Net equity attributed to the parent company	1.222,9	-	-	1.222,9	1.104,3	-	-	1.104,3
Net equity from minority shareholders	-	(0,2)	173,2	173,0	-	(0,2)	105,0	104,8
TOTAL NET EQUITY	1.222,9	(0,2)	173,2	1.395,9	1.104,3	(0,2)	105,0	1.209,1
Non-current financial debt	222,8	(69,3)	13,4	166,9	243,9	(76,7)	17,1	184,3
Other non-current liabilities	233,4	(12,4)	47,7	268,7	175,8	(12,2)	27,8	191,4
NON-CURRENT LIABILITIES	456,2	(81,7)	61,1	435,6	419,7	(88,9)	44,9	375,7
Current financial debt	79,9	(18,4)	11,4	72,9	31,2	(12,7)	8,4	26,9
Other current liabilities	354,5	(118,6)	53,4	289,3	431,9	(153,3)	42,7	321,3
CURRENT LIABILITIES	434,4	(137,0)	64,8	362,2	463,1	(166,0)	51,1	348,2
TOTAL NET EQUITY AND LIABILITIES	2.113,5	(218,9)	299,1	2.193,7	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

Figures in €M

	HY1 2024				HY1 2023			
	Proportional method	Adjustment companies accounted via equity method	Adjustm. comp. accounted via full consolid. method	EU-IFRS application	Proportional method	Adjustment companies accounted via equity method	Adjustm. comp. accounted via full consolid. method	EU-IFRS application
Income	692,3	(284,2)	102,7	510,8	705,0	(269,1)	127,8	563,7
Material costs	(183,5)	53,7	(28,1)	(157,9)	(199,8)	50,1	(40,1)	(189,9)
Personnel expenses	(105,4)	19,0	(15,5)	(101,9)	(97,1)	17,3	(15,0)	(94,9)
Other operating expenses	(214,2)	99,8	(30,4)	(144,8)	(261,9)	99,9	(38,7)	(200,6)
EBITDA	189,0	(111,6)	28,7	106,1	179,5	(102,9)	34,2	110,8
Amortizations	(42,9)	14,4	(10,3)	(38,8)	(38,4)	12,5	(9,3)	(35,2)
Results for impairment/sale of assets	(0,3)	-	-	(0,3)	(0,2)	(0,2)	0,1	(0,3)
Operating result	145,8	(97,2)	18,4	67,0	140,9	(90,6)	25,0	75,3
Financial results	3,8	(3,3)	4,2	4,7	(20,4)	4,4	(7,4)	(23,4)
Results companies equity method	-	71,7	-	71,7	-	61,6	-	61,6
Results before tax	149,6	(28,8)	22,6	143,4	120,5	(24,6)	17,6	113,5
Taxes	(44,9)	28,8	(9,5)	(25,6)	(40,6)	24,5	(8,3)	(24,4)
Minority	-	-	(13,0)	(13,0)	-	-	(9,3)	(9,3)
Net Result	104,8	-	-	104,8	79,9	-	-	79,9

Conciliation Consolidated Net Financial Debt

Figures in €M

	30/06/2024				31/12/2023			
	Proportional method	Adjustm. comp. accounted via equity method	Adjustm. comp. accounted via full consolid.	EU-IFRS application	Proportional method	Adjustm. comp. accounted via equity method	Adjustm. comp. accounted via full consolid.	EU-IFRS application
Financial liabilities	268,6	(53,6)	24,9	239,9	275,1	(89,3)	25,5	211,3
Current financial liabilities	45,8	15,7	11,4	73,0	31,2	(12,6)	8,4	27,0
Non-current financial liabilities	222,8	(69,3)	13,4	166,9	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	(33,7)	7,0	(1,3)	(28,0)	(10,5)	9,0	(1,4)	(2,9)
Cash and equivalent liquid assets	(325,5)	161,0	(6,4)	(170,9)	(281,1)	172,8	(6,0)	(114,3)
Net Financial Debt	(90,8)	114,5	17,3	41,0	(16,7)	92,5	18,3	94,1

Basis for information presentation

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 Q2 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, 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 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.