

# 2021



# 1Q Results



**CEMENTOS  
MOLINS**

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# Highlights 1Q 2021

The markets recovery continues with strong activity in line with 4Q 2020. The speed of vaccination limits the visibility and might impact the outlook for next quarters.

**Sales achieved €223 M**, up 16% 1Q 2020. Similar performance to 4Q 2020 with strong activity in all markets except Spain.

**EBITDA reached €62 M**, up 30% Q1 2020 driven by positive contribution of higher volume, selling prices, and the outcome of efficiency plans, offsetting higher energy costs and negative exchange rate effect. EBITDA Margin improved 314 bps to 27.8%.

**Net profit Neto achieved €33 M€**, up 39% 1Q 2020. **Third consecutive quarter with record results above pre-pandemic levels.** Improvement consistently achieved in all countries.

**Strong cash generation.** Net Financial Debt decreased by 73% compared to December 2020, achieving a **NFD/EBITDA ratio of only 0.1x.**

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

# Record results above pre-pandemic levels

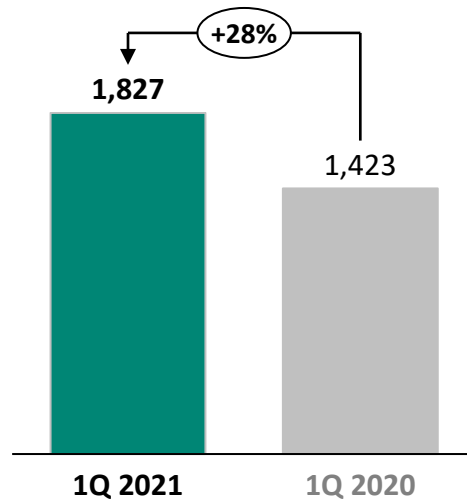
Proportional criterion in €M	1Q 2021	1Q 2020	% var.	% LFL <sup>1</sup>
Sales	223	193	+16%	+30%
EBITDA	62	48	+30%	+53%
EBITDA Margin	27,8%	24,7%	+3,1	+4,2
EBIT	48	33	+44%	+69%
Net Result	33	24	+39%	+64%
EPS (€)	0,50	0,36	+39%	
Net Financial Debt	20	152	-87%	-84%

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

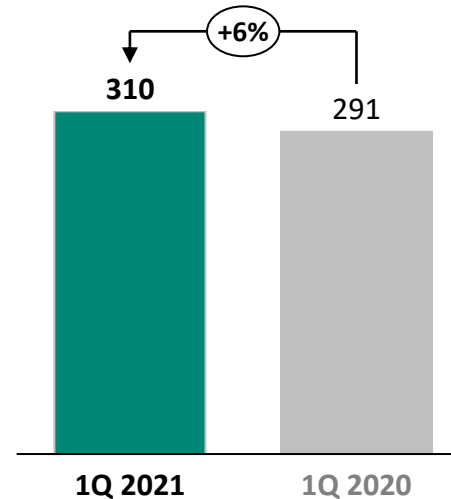
# Continues strong growth momentum of 4Q 2020

Proportional criterion

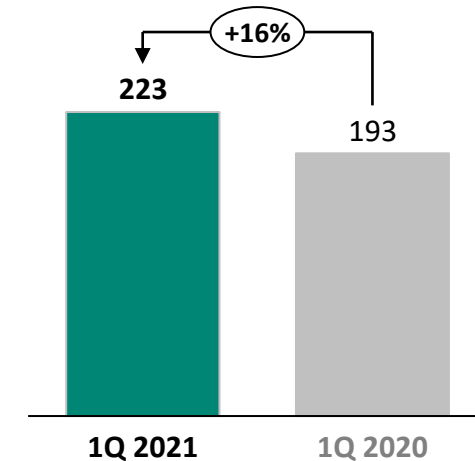
**VOLUME PORTLAND CEMENT (Th. t)**



**VOLUME READY-MIX CONCRETE (Th. m<sup>3</sup>)**



**SALES (€M)**



- All markets growing. 1Q up 28%.
- Bagged cement growth continues in Mexico and South America driven by self-construction.
- Operations development in Colombia.

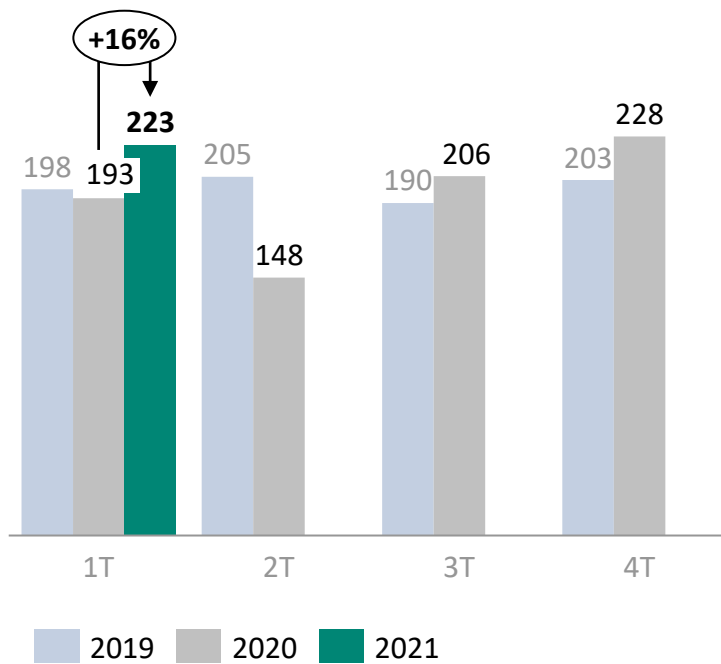
- Sequential activity recovery (1Q 2021 +6%, 4Q 2020 +3%).
- Strong growth in Argentina and Uruguay.
- Lower volume in Spain due to slowdown construction activity and minimal public infrastructure projects.

- Strong activity in all markets in line with 4Q 2020.
- 1Q up 30% at constant currencies (Argentine and Mexican peso depreciation).
- 1Q up 10% excluding market change at mid-March due to COVID-19.

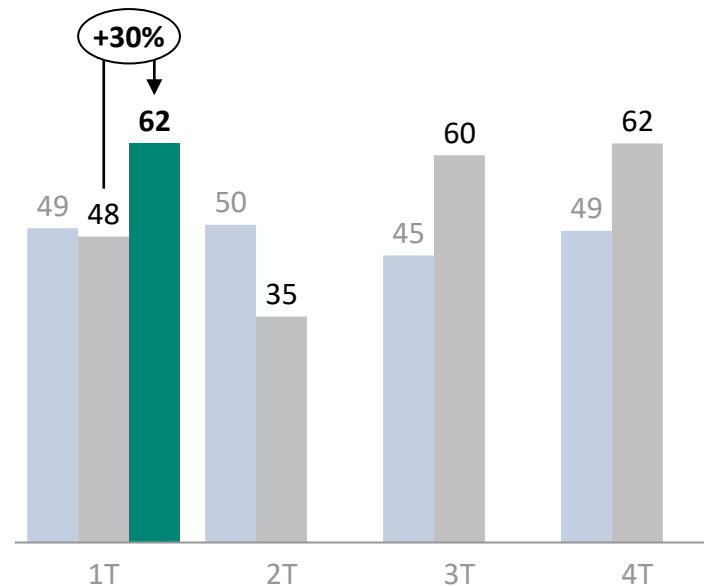


# Third consecutive quarter with record results and significant improvement of EBITDA Margin

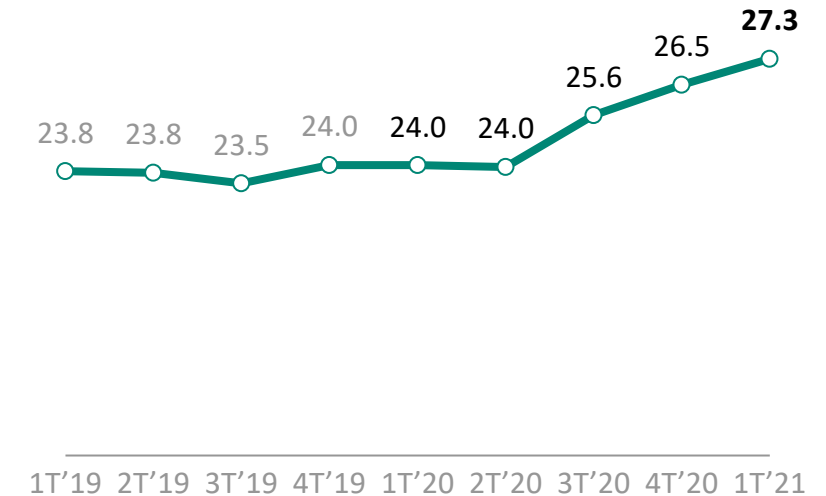
### SALES BY QUARTER (€M)



### EBITDA BY QUARTER (€M)



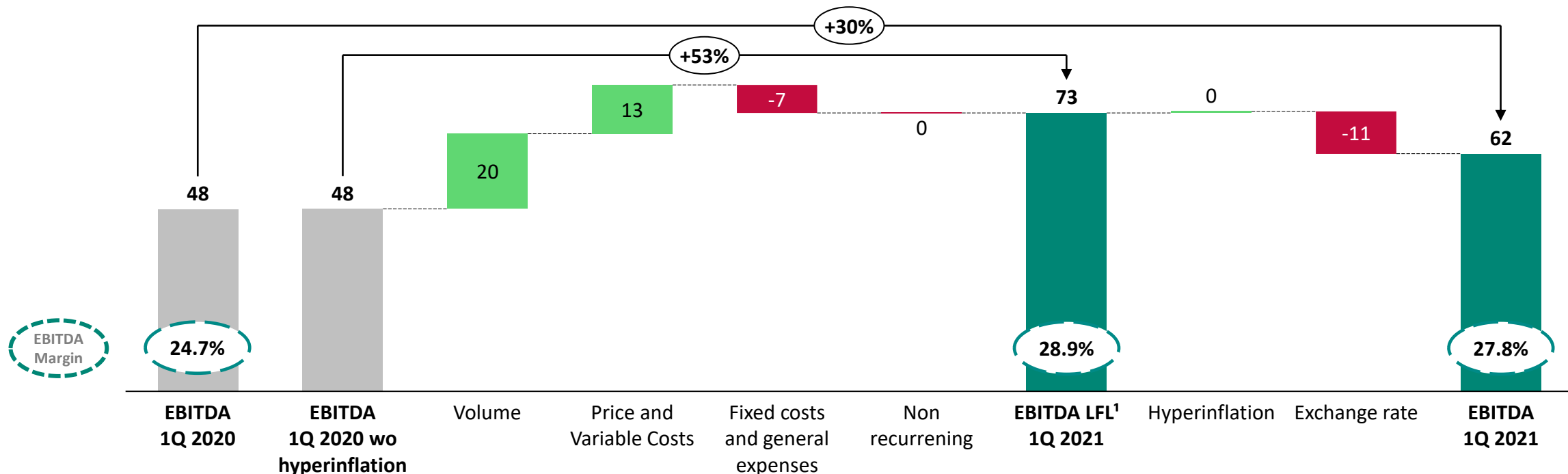
### EBITDA MARGIN LTM (%)



# Quarterly EBITDA up 30% despite pandemic and currency depreciation

Proportional criterion  
Figures in €M

- EBITDA like-for-like<sup>1</sup> increased 53% due to positive impact of cost efficiency improvements, higher volumes and selling prices.
- Global increase of energy and freight costs.
- Negative impact due to currency depreciation, especially in Mexico and Argentina.
- Strong improvement of EBITDA Margin, +314 bps to 27.8%.



<sup>1</sup> Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

# Sales and EBITDA by country

Proportional criterion  
Figures in €M

Revenues and EBITDA in Q1 2021 increased by 11% and 28% respectively on a like-for-like basis (currency and hyperinflation).

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

	SALES				EBITDA			
	1Q 2021	1Q 2020	% var.	% LFL <sup>1</sup>	1Q 2021	1Q 2020	% var.	% LFL <sup>1</sup>
Spain	72	70	3%	3%	11	10	6%	6%
Mexico	53	48	11%	21%	24	22	5%	14%
South America	62	46	34%	80%	22	14	57%	113%
Other countries	36	29	25%	34%	9	5	106%	120%
Corporate & Others	-	-			-3	-3		
<b>Total</b>	<b>223</b>	<b>193</b>	<b>16%</b>	<b>30%</b>	<b>62</b>	<b>48</b>	<b>30%</b>	<b>53%</b>

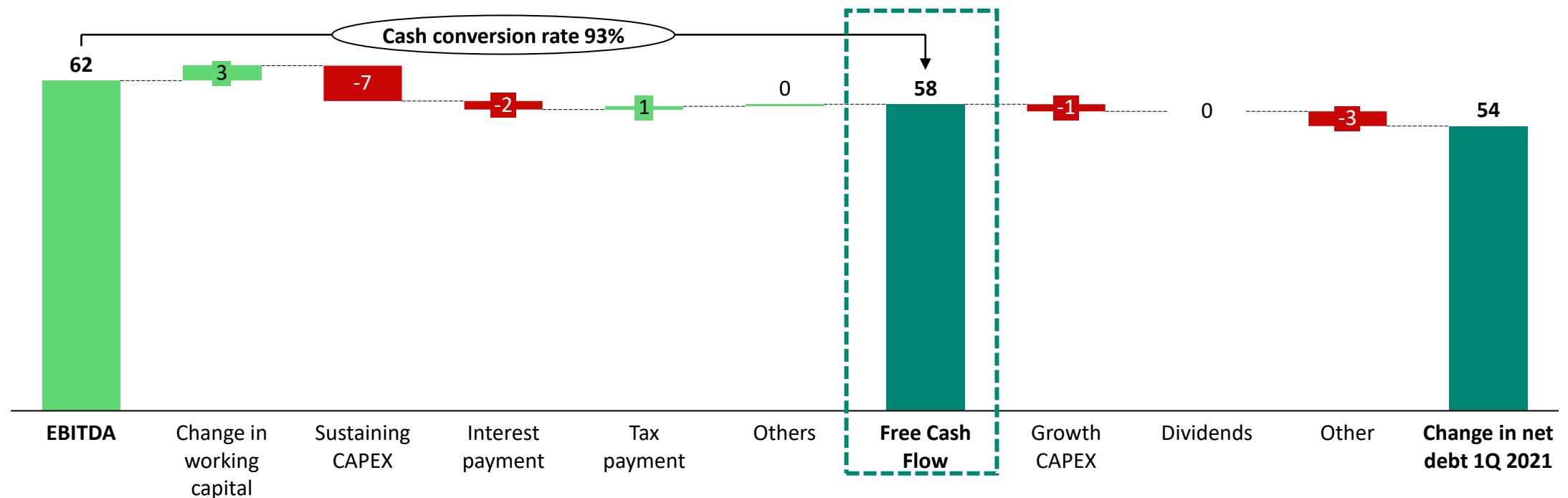


# Strong cash generation with a 93% cash conversion rate

Proportional criterion  
Figures in €M

New quarter with strong cash generation. Quarterly free cash flow of €58 M.

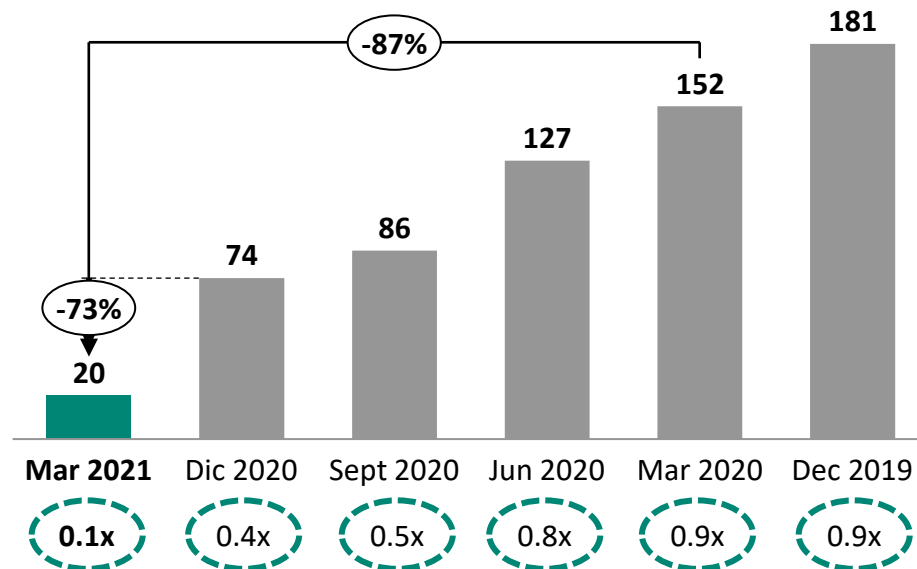
- Positive contribution of operating working capital driven by efficiency plans.
- Lower financial expenses due to debt structure optimisation.
- Tax seasonality impact.
- Without relevant growth capex payments.



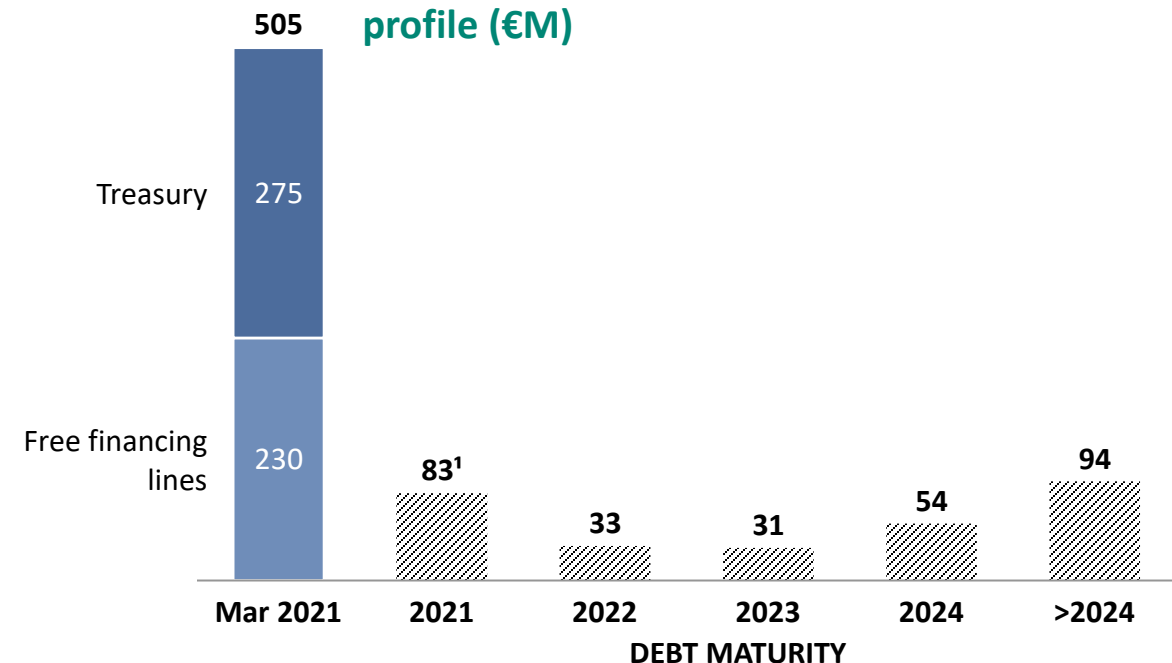
# Solid financial position with lowest debt level and long-term maturities

- Net Financial Debt decreased by 73% compared to December 2020.
- NFD/EBITDA multiple continues to decrease to 0.1x.
- 54% of debt denominated in EUR currency and 64% of treasury denominated in USD and EUR currencies.
- Financing facilities amounting to €525 M (56% consumed). 60% with maturity after 2024.

NET FINANCIAL DEBT (€M)



Liquidity margin with balanced debt maturity profile (€M)



<sup>1</sup> Including revolving commercial paper.



# 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 “1Q 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).