



# Cementos Molins achieves a strong performance in 2022

Highlighted by the contribution of business outside Europe and the growth driver of acquisitions closed in 2021 within an environment of markets slowdown and high costs inflation, especially in Spain.

The company posts record annual results, exceeding the strategic plan targets one year ahead and announces a new plan by the end of the year.

**February 27, 2023.** Cementos Molins released today its annual results 2022, a period highlighted by a global economic slowdown, high inflation on costs, especially in Spain, and supply chain disruptions. Despite this challenging environment, Cementos Molins once again delivered a strong performance, achieving record results and exceeded one year ahead of schedule the targets defined in the strategic plan 2020-2023.

Cementos Molins closed 2022 with revenues amounting to €1,268 million, up 31% compared to previous year, driven by sales increase across all businesses and the significant contribution of acquisitions completed last year. On a like-for-like basis, revenues increased by 18%.

EBITDA achieved €276 million, 14% higher than previous year, due to the performance of South American and Asian businesses and the contribution by the acquisitions. High negative impact of inflation on costs has been offset by selling prices increases and the positive contribution of operational efficiency plans. On a like-for-like basis, EBITDA increased by 11%. The change in the business portfolio, with a lower weight of cement business after acquisitions, and the inflation have eroded the profit margin by 320 bps compared to previous year, standing the annual EBITDA margin at 21.8%.

Cementos Molins reached a net profit of €112 million, 7% higher than previous year despite a higher negative impact of hyperinflation adjustment in Argentina during the fourth quarter. The effective tax rate without hyperinflation has been 28%, contributing to the generation of wellbeing and wealth in the communities where the company has operations.

In terms of net financial debt, it decreased by 18% in 2022 till €145 million, equivalent to a net financial debt/EBITDA multiple of only 0.5 times. This sound financial balance is a great lever to enable new growth opportunities as well as to continue investing in the 2030 sustainability roadmap.

*"We have achieved record sales and profits in a very complex year with a constantly changing environment; despite this, once again we have been able to confirm the strength of our business model by achieving the objectives of the strategic plan 2020-2023 one year ahead" explains Julio Rodríguez, CEO of Cementos Molins. "I would like to highlight that these results are the consequence*

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*of the contribution and talent of the Cementos Molins team worldwide, and imply a boost of energy to continue working on the priority objective: our 2030 Sustainability Roadmap” adds Rodríguez.*

### **Sustainability Roadmap 2030 first anniversary**

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

### **Improve shareholders remuneration**

The Board of Directors has approved today to propose during the upcoming Annual General Meeting an annual dividend of €0.68 per share, 21% higher than previous year, equivalent to a 40% dividend payout and a dividend yield of 3.9%. Considering the interim dividend distributed last December, the complementary dividend would amount €0.35 per share, subject to approval of the Annual General Meeting, to be paid in July 2023. 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, ready-mix concrete, mortars, precast concrete, urban landscaping furniture, architectural façades, and waste management.*

*Cementos Molins employs over 6,200 professionals located in Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh, and India.*

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