

# **Cementos Molins, S. A. and Subsidiaries**

Consolidated Financial Statements and Consolidated  
Management Report for the six-month period ending on  
30 June 2024

*Translation of interim consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. In case of a discrepancy, the Spanish version prevails.*

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## CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ON 30 JUNE 2024

(Thousands of euros)

ASSETS	Notes	30/06/2024	31/12/2023
Goodwill	5	102,610	99,827
Other intangible fixed assets	6	259,897	250,568
Tangible fixed assets	7	747,573	589,032
Right-of-use assets	8	21,734	18,491
Investment properties		1,327	1,342
Financial fixed assets	10.a	2,565	2,472
Companies valued using the equity method	9	460,112	464,063
Deferred tax assets		33,451	35,998
<b>NON-CURRENT ASSETS</b>		<b>1,629,269</b>	<b>1,461,793</b>
Inventories	11	174,392	143,009
Trade debtors and other accounts receivable	12	191,085	211,053
Short-term financial investments	10.b	28,036	2,871
Cash and cash equivalents		170,876	114,289
<b>CURRENT ASSETS</b>		<b>564,389</b>	<b>471,222</b>
<b>TOTAL ASSETS</b>		<b>2,193,658</b>	<b>1,933,015</b>

NET EQUITY AND LIABILITIES	Notes	30/06/2024	31/12/2023
Capital		19,835	19,835
Parent Company Reserves		765,517	744,970
Consolidated reserves		513,374	445,370
Net profit attributable to the Parent Company		104,764	151,440
Interim dividend		—	(26,446)
<b>Own Funds</b>		<b>1,403,490</b>	<b>1,335,169</b>
<b>Adjustments for changes in value</b>		<b>(180,632)</b>	<b>(230,841)</b>
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	15	<b>1,222,858</b>	<b>1,104,328</b>
<b>MINORITY SHAREHOLDER EQUITY</b>	15.d	<b>172,988</b>	<b>104,803</b>
<b>TOTAL NET EQUITY</b>		<b>1,395,846</b>	<b>1,209,131</b>
Deferred revenue	6	135,894	99,592
Non-current financial liabilities	13.a	166,869	184,309
Deferred tax liabilities		112,893	74,549
Long-term provisions	16.a	18,407	15,819
Other non-current liabilities		1,527	1,549
<b>NON-CURRENT LIABILITIES</b>		<b>435,590</b>	<b>375,818</b>
Current financial liabilities	13.b	72,923	26,893
Trade creditors	14	172,022	184,613
Public Administrations		39,942	27,105
Short-term provisions	16.b	49,144	72,896
Other current liabilities	14	28,191	36,559
<b>CURRENT LIABILITIES</b>		<b>362,222</b>	<b>348,066</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>2,193,658</b>	<b>1,933,015</b>

The accompanying explanatory notes are an integral part of the consolidated statements of financial position on 30 June 2024.

## CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

#### FOR THE SIX-MONTH PERIOD

#### ENDING ON 30 JUNE 2024

(Thousands of euros)

	Notes	June 2024	June 2023
Net turnover	21	510,813	563,649
Other income		38,642	33,607
		<b>549,455</b>	<b>597,256</b>
Provisions		(157,919)	(189,904)
Labour costs		(101,937)	(94,920)
Changes in trading provisions		(1,029)	(1,274)
Other operating costs		(183,381)	(200,649)
Work on own fixed assets		868	299
		<b>(443,398)</b>	<b>(486,448)</b>
Depreciation		(38,776)	(35,255)
Gain or loss on impairment and asset sales	7	(326)	(263)
<b>Operating result</b>	21	<b>66,955</b>	<b>75,290</b>
Financial result	24	4,707	(23,375)
Results of consolidated companies accounted for using the equity method	21	71,726	61,632
<b>Pre-tax profit</b>		<b>143,388</b>	<b>113,547</b>
Corporate income tax		(25,595)	(24,332)
<b>Net consolidated result</b>		<b>117,793</b>	<b>89,215</b>
Minority shareholder net result		13,029	9,316
<b>Net profit for the period attributable to the Parent Company</b>		<b>104,764</b>	<b>79,899</b>
Earnings per share in euro (basic and diluted)	15.c	1.65	1.26

The accompanying explanatory notes are an integral part of the consolidated statements of profit and loss as of 30 June 2024.

**CEMENTOS MOLINS, S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDING

30 JUNE 2024

(Thousands of euros)

	June 2024			June 2023		
	Of the Parent Company	Of the minority	Total	Of the Parent Company	Of the minority	Total
<b>A.- NET CONSOLIDATED RESULT FOR THE PERIOD</b>	<b>104,764</b>	<b>13,029</b>	<b>117,793</b>	<b>79,899</b>	<b>9,316</b>	<b>89,215</b>
<b>B.- OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY</b>	<b>50,168</b>	<b>57,288</b>	<b>107,456</b>	<b>33,782</b>	<b>10,735</b>	<b>44,517</b>
<b>Items not to be taken to profit and loss:</b>	<b>(41)</b>	<b>(24)</b>	<b>(65)</b>	<b>(42)</b>	<b>—</b>	<b>(42)</b>
Actuarial gains and losses and other adjustments	(62)	(27)	(89)	(68)	—	(68)
Tax effect	21	3	24	26	—	26
<b>Items that can be subsequently taken to profit and loss:</b>	<b>50,209</b>	<b>57,312</b>	<b>107,521</b>	<b>33,824</b>	<b>10,735</b>	<b>44,559</b>
In hedging transactions:						
a) For cash flow hedges	965	—	965	5	—	5
b) Tax effect	(236)	—	(236)	(1)	—	(1)
In conversion differences	49,480	57,312	106,792	33,820	10,735	44,555
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>154,932</b>	<b>70,317</b>	<b>225,249</b>	<b>113,681</b>	<b>20,051</b>	<b>133,732</b>

The accompanying explanatory notes are an integral part of the consolidated statements of comprehensive income for the six-month period ending 30 June 2024.

## CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDING

30 JUNE 2024

(Thousands of euros)

	Share capital	Parent Company Reserves	Treasury shares (Note 11.b)	Other consolidated reserves	Conversion differences	Other value adjustments	Net profit attributable to the parent company	Supplementary dividend (Note 3)	Interim dividend (Note 3)	Equity of minority interests (Note 11.d)	Total
<b>31/12/2022</b>	<b>19,835</b>	<b>711,804</b>	<b>(31,049)</b>	<b>449,386</b>	<b>(217,733)</b>	<b>(18)</b>	<b>112,046</b>	<b>—</b>	<b>(21,818)</b>	<b>147,155</b>	<b>1,169,608</b>
Distribution of results	—	33,166	—	33,922	—	—	(112,046)	23,140	21,818	—	—
Final dividend	—	—	—	—	—	—	—	(23,140)	—	—	(23,140)
Dividend to minority shareholders	—	—	—	—	—	—	—	—	—	(15,579)	(15,579)
Treasury shares	—	—	(28)	—	—	—	—	—	—	—	(28)
Perimeter variation	—	—	—	—	—	—	—	—	—	—	—
Other adjustments	—	—	—	(7,685)	—	—	—	—	—	(70)	(7,755)
Recognised income and expenses	—	—	—	(42)	33,820	4	79,899	—	—	20,051	133,732
<b>30/06/2023</b>	<b>19,835</b>	<b>744,970</b>	<b>(31,077)</b>	<b>475,581</b>	<b>(183,913)</b>	<b>(14)</b>	<b>79,899</b>	<b>—</b>	<b>—</b>	<b>151,557</b>	<b>1,256,838</b>
<b>31/12/2023</b>	<b>19,835</b>	<b>744,970</b>	<b>(31,066)</b>	<b>476,436</b>	<b>(230,433)</b>	<b>(408)</b>	<b>151,440</b>	<b>—</b>	<b>(26,446)</b>	<b>104,803</b>	<b>1,209,131</b>
Distribution of results	—	20,547	—	70,067	—	—	(151,440)	34,380	26,446	—	—
Final dividend	—	—	—	—	—	—	—	(34,380)	—	—	(34,380)
Dividend to minority shareholders	—	—	—	—	—	—	—	—	—	(1,793)	(1,793)
Treasury shares	—	—	7	—	—	—	—	—	—	—	7
Perimeter variation	—	—	—	(36)	—	—	—	—	—	(315)	(351)
Other adjustments	—	—	—	(1,993)	—	—	—	—	—	(24)	(2,017)
Recognised income and expenses	—	—	—	(41)	49,480	729	104,764	—	—	70,317	225,249
<b>30/06/2024</b>	<b>19,835</b>	<b>765,517</b>	<b>(31,059)</b>	<b>544,433</b>	<b>(180,953)</b>	<b>321</b>	<b>104,764</b>	<b>—</b>	<b>—</b>	<b>172,988</b>	<b>1,395,846</b>

The accompanying explanatory notes form an integral part of the consolidated statements of changes in equity for the six-month period ending 30 June 2024.

**CEMENTOS MOLINS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDING 30 JUNE 2024**  
(Thousands of euros)

	June 2024	June 2023
<b><u>Cash flow from ordinary activities</u></b>		
Pre-tax profit from ordinary activities	143,388	113,547
<b>Adjustments to items not involving ordinary cash movements:</b>		
Amortisation and depreciation	38,776	35,255
Valuation adjustments for impairment of current assets	196	(1,064)
Change in provisions	2,727	3,729
Impairment and gains/losses on disposal of fixed assets	326	263
Change in fair value of financial instruments	87	(201)
Results accounted for using the equity method	(71,726)	(61,632)
Financial income and expenses	(4,794)	23,576
Deferred revenue	69	(1,592)
Work on own fixed assets	(868)	(299)
<b>Cash generated by operations (I)</b>	<b>108,181</b>	<b>111,582</b>
Inventories	(19,724)	(23,025)
Debtors and other accounts receivable	2,305	(48,727)
Other current assets	—	(691)
Creditors and other accounts payable	2,297	49,998
Other current liabilities	(8,691)	1,683
<b>Cash from changes in working capital (II)</b>	<b>(23,813)</b>	<b>(20,762)</b>
<b>Financial revenue collected (III)</b>	<b>2,924</b>	<b>2,315</b>
<b>Financial expenses paid (IV)</b>	<b>(20,705)</b>	<b>(33,459)</b>
<b>Corporate income tax payments (III)</b>	<b>494</b>	<b>(5,569)</b>
<b>Net cash flows provided by ordinary activities (A) = (I) + (II) + (III)</b>	<b>67,081</b>	<b>54,107</b>
<b><u>Cash flow from investment activities</u></b>		
Investment in subsidiaries net of existing cash items	(348)	(1,061)
Payment of financial investments	(26,245)	(6,500)
Collection of financial investments	1,123	291
Acquisition of intangible assets	(1,970)	(4,341)
Disposal of intangible assets	462	—
Acquisition of property, plant and equipment	(29,081)	(21,256)
Disposal of property, plant and equipment	334	509
Dividends received from companies accounted for using the equity method	59,768	34,550
<b>Net cash flows used for investment activities (B)</b>	<b>4,043</b>	<b>2,192</b>
<b><u>Cash flow from financing activities</u></b>		
Amortisation of financial debt	(28,427)	(59,274)
Issuance of financial debt	20,928	14,624
Change in other long-term liabilities	(23)	(9)
(Payments) / Receipts from treasury stock transactions	7	(28)
Dividends paid to minority shareholders by Group companies (*)	(294)	(4,519)
<b>Net cash flows used in financing activities (C)</b>	<b>(7,809)</b>	<b>(49,206)</b>
<b>Effect of exchange rate changes and hyperinflation (D)</b>	<b>(6,728)</b>	<b>(14,768)</b>
<b>Net change in cash and cash equivalents (A + B + C + D)</b>	<b>56,587</b>	<b>(7,675)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>114,289</b>	<b>73,278</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>170,876</b>	<b>65,603</b>

The accompanying explanatory notes form an integral part of the consolidated statements of cash flows as of 30 June 2024.

## Cementos Molins, S. A. and Subsidiaries

### Notes to the Consolidated Financial Statements for 30 June 2024

#### 1. Introduction, basis of presentation of the consolidated financial statements and other information

##### a) *Introduction*

Cementos Molins, S.A. (hereinafter, the "Parent Company") is domiciled in Madrid, Paseo de la Castellana, no. 21, and was incorporated by a public deed notarised by the Barcelona Notary Public Cruz Usatorre Gracia on 9 February 1928.

It is registered in the Mercantile Register of Madrid, page M-660923. Its tax identification number is A-08017535.

It is incorporated for an indefinite term, which remains in force until one of the circumstances for dissolution mentioned in Article 363 of the current Capital Companies Act is met.

Cementos Molins, S.A. and subsidiaries (hereinafter "Molins" or the "Group") is a leader in innovative and sustainable building solutions and an advocate of carbon neutrality and the circular economy. Sustainability is the distinguishing mark of the integrated business model that includes cement, concrete and aggregates, and solutions for building, prefabrication, the urban landscape and the circular economy. Molins is currently present in Spain, Croatia, Mexico, Argentina, Uruguay, Bolivia, Colombia, Tunisia, Turkey, Bangladesh and India.

##### b) *Basis of presentation of the consolidated financial statements*

In accordance with the Regulation of the European Parliament and of the Council (EC) No 1606/2002 of 19 July 2002, all companies governed under the laws of a Member State of the European Union whose securities are listed on a regulated market of one of its Member States must present their consolidated annual accounts for the financial years beginning on or after 1 January 2005 in accordance with International Financial Reporting Standards previously adopted by the European Union (hereinafter "EU-IFRS").

The consolidated annual accounts of Molins for the year 2023 were prepared by the directors of the Parent Company in accordance with the EU-IFRS, applying the consolidation principles, accounting policies and valuation criteria described in Notes 2 and 3 to these consolidated financial statements, in such way that they give a true and fair view of the consolidated equity and consolidated financial position of the Group as of 31 December 2023 and of the consolidated results of its operations, changes in consolidated net equity and consolidated cash flows for the year ending on said date. The consolidated financial statements of the Group for the 2023 financial year were approved by the General Meeting of Shareholders of the Parent Company held on 26 June 2024.

These consolidated financial statements are presented in accordance with IAS 34 on Interim Financial Reporting and were drawn up by the directors of the Parent Company on 31 July 2024, in accordance with Article 12 of Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, the interim financial information is prepared solely with the intention of updating the content of the most recent consolidated annual accounts presented by the Molins Group, placing emphasis on new activities, events and circumstances that occurred during the six-month period and not reiterating the information previously published in the consolidated annual accounts for the 2023 financial year. Therefore, for a proper understanding of the information included in these consolidated financial statements, they should be read in conjunction with the Group's consolidated annual accounts for the year 2023.

### c) *Accounting policies and valuation criteria*

The accounting policies and valuation criteria used in these consolidated financial statements as of 30 June 2024 are the same than in the consolidated annual accounts for the year ending on 31 December 2023, except as follows:

*Standards, amendments and interpretations mandatory for all financial years beginning on or after 1 January 2024*

The changes in accounting standards that have been applied by the Group as of 1 January 2024 are detailed below:

- **IFRS 16 (Amendment) "Lease liability on a sale and leaseback"**: IFRS 16 includes requirements on how to account for a sale and leaseback on the date the transaction takes place. However, it did not specify how to record the transaction after that date. This amendment explains how a company should account for a sale and leaseback after the transaction date.
- **IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with conditions"**: The amendments clarify that liabilities are classified as current or non-current, depending on the entitlements that exist at the end of the reporting period.
- **IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing arrangements (reverse factoring)"**: The IASB has amended IAS 7 and IFRS 7 to improve disclosures on supplier financing arrangements ("reverse factoring") and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

The entry into force of these standards and amendments has had no significant impact on these consolidated financial statements.

The following is a breakdown of the standards and their amendments, issued by the IASB and mandatory for future application:

*Standards pending adoption by the European Union*

- IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures"
- IAS 21 (Amendment) "Lack of interchangeability"
- IFRS 18 "Presentation and disclosure in financial statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendments to classification and measurement of financial instruments"

The Group is analysing the potential impact of pending regulatory changes on the consolidated financial statements, although no significant effects have been identified to date.

### d) *Responsibility for the information and estimates made*

The information contained in these abridged consolidated financial statements for the first half of the 2024 financial year is the responsibility of the Parent Company's directors, who have verified that the various controls established to ensure the quality of the financial and accounting information they prepare, have operated effectively.

The consolidated results and the determination of consolidated equity adhere to the accounting principles and policies, valuation criteria and estimates used by the Parent's directors in preparing the abridged interim consolidated financial statements. The main accounting policies and valuation criteria are set out in Note 3 to these consolidated annual accounts for the 2023 financial year except as indicated in Note 1.c) above regarding changes in accounting policies and disclosures effective for the 2024 financial year.

In these consolidated financial statements, judgements and estimates made by the directors of the Parent Company and the consolidated companies have been used at certain times in order to quantify some of the assets, liabilities, income, expenses and commitments reported herein. Basically, these estimates relate to:

- The service life of tangible and intangible assets,
- Assumptions used in impairment tests to determine the recoverable amount of certain tangible and intangible assets, as well as goodwill and certain investments accounted for using the equity method,
- Estimates of specific provisions and/or impairments for bad debts on receivables, obsolescence of inventories held and restoration of quarries,
- Business combinations, valuation of consolidated goodwill,
- The valuation of litigation, commitments, contingent assets and liabilities at the end of the first half of the year,
- Changes in the fair value of certain assets, investments accounted for using the equity method and deferred tax assets arising from tax loss carry-forwards,
- Provisions for commitments to third parties and contingent liabilities.

Although these judgements and estimates have been made on the basis of the best information available on the events analysed as of 30 June 2024 and 31 December 2023, events that may occur in the future could cause these judgements and estimates to be revised (upwards or downwards) in future periods, if necessary, with a charge or credit to the related consolidated income statements.

During the six months ending 30 June 2024, there have been no significant changes to the estimates made at the closure of 2023.

**e) *Contingent assets and liabilities***

Note 31 to the consolidated annual accounts of Molins for the year ending on 31 December 2023 provides information on contingent assets and liabilities on that date.

Information on the Group's contingent assets and liabilities arising during the first six months of 2024, as well as an update on the status of those already identified as of 31 December 2023, are detailed in Note 18.b).

**f) *Comparison of information***

During the first half of 2024, the Group made a change in the classification of the line "Financial expenses paid", previously classified as "Cash flows from financing activities", which are now classified as "Cash flows from operating activities". This change of approach is permitted within the applicable accounting framework. The Group has amended the comparative information accordingly by applying the same approach.

Except as noted above, the information contained in these consolidated financial statements for the first half of the financial year 2024 is presented for comparative purposes with information relating to the six months ending on 30 June 2023 for the consolidated profit and loss account, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement, and is compared with information relating to the end of the financial year 2023 for the consolidated balance sheet.

**g) *Seasonality of transactions***

Given the activities in which the Group companies are engaged, the Group's transactions are not cyclical or seasonal in nature. For this reason, no specific disclosures on this aspect are included in these explanatory notes to the abridged consolidated financial statements for the six months ending on 30 June 2024.

## ***h) Current wars and conflicts***

On 24 February 2022, Russia invaded Ukraine. The war is still ongoing as of these consolidated interim financial statements. In addition, in October 2023 Israel suffered a massive terrorist attack that led to the invasion of Gaza. This conflict in the Middle East is not having major global energy consequences for the time being, and oil and gas prices have not experienced significant changes. However, it does reduce expectations of regional normalisation and increase the geopolitical risk premium in already stressed markets.

As reported in the consolidated annual accounts as of 31 December 2023, it is difficult to predict the future duration and extent of current conflicts. Their geopolitical and economic effects will depend on how they evolve and what measures are taken to mitigate their impacts. Molins has no investments or presence in any of the conflict zones, although it could be exposed to the indirect risks that these conflicts may cause in the global economic scenario.

## ***i) Climate change-related issues***

Molins is a leading group in sustainable and innovative materials and solutions for construction. The company promotes carbon neutrality and the circular economy, with sustainability being the distinguishing mark of its integrated business model that includes cement, concrete and aggregates, and solutions for building, prefabrication, the urban landscape and the circular economy.

Since 2020, Molins has been a signatory to the United Nations Global Compact, through which the company confirms its commitment to the Sustainable Development Goals (SDGs). With sustainability as one of its fundamental strategic pillars, Molins is aligned with the global aim of the industry to achieve carbon-emission neutrality in the manufacture of concrete by 2050. In accordance with this goal, the sector framework of the Global Cement and Concrete Association (GCCA) identifies innovation as a key element of this pathway.

Due to the nature of its business, the main greenhouse gas emissions are generated in the cement manufacturing processes, mainly during the calcination of limestone to produce clinker, and from the use of fossil fuels in the kilns. Thus, the main initiatives implemented to reduce emissions are associated with these production processes, focusing on the use of alternative fuels and materials and the increase of renewable energies.

In the manufacture of clinker, the use of alternative materials to naturally sourced raw materials (mainly limestone and clays) and other alternative components such as slag, iron shavings, etc. is being encouraged.

The company's energy transition involves replacing the traditional fossil fuels used in the clinker kilns, which include coal, petroleum coke and natural gas, with alternative fuels. Molins adopts a circular approach by using pre-treated non-recyclable waste and biomass as fuel, which reduces the carbon intensity of cement. Furthermore, to adopt the transition to renewable energy sources in production facilities and, depending on the local availability of renewable energy in each country, Molins relies on self-production for self-consumption or on the purchase of renewable energy on the market.

It should be noted that, together with this ambition in terms of climate change and energy, Molins is developing its Roadmap 2030, a plan whose objectives and targets are also linked to health and safety, nature and the environment, the circular economy and corporate social responsibility, and being committed to climate action and the promotion of sustainability across the industry, based on increasing efficiency in the kilns and energy use, the substitution of clinker, production efficiency and carbon capture.

In order to monitor its sustainable performance, Molins reformulated the sustainability barometer tool created in 2015. This tool consists of four main indicators that assess the company's progress on environmental issues (emissions and use of alternative fuels) as well as occupational health and safety and employee engagement. This allows us the company to identify margins for improvement, as the indicators are aligned with the medium-term objectives set out in Roadmap 2030. The targets related to the sustainability barometer form part of the variable remuneration of the company's executives, as well as of all staff subject to variable remuneration.

The crucial areas, according to the roadmap, have been determined to be accelerating CO<sub>2</sub> reduction through the following actions and initiatives: increasing clinker substitution; reducing fossil fuels and increasing the

use of alternative fuels; improving efficiency in the design of concrete projects, as well as their use during construction; investing in technology and innovation; studying and developing CCUS technology (carbon capture, use and storage), as well as the necessary infrastructure.

The company continues to develop the strategic lines of action detailed in the consolidated management report accompanying the annual accounts as of 31 December 2023.

**j) *Subsequent events and highlights of the first half of the year***

No significant subsequent events occurred between 30 June 2024 and the date of preparation of these consolidated financial statements, other than those described in Note 3 of the accompanying explanatory notes.

**k) *Materiality***

In accordance with IAS 34, materiality was considered when determining the disclosures in these explanatory notes for these abridged consolidated financial statements for the six months ending 30 June 2024.

**l) *Impairment of property, plant and equipment, intangible assets and goodwill***

The impairment testing policies applied by the Group to its property, plant and equipment, intangible assets and goodwill, are described in Note 3 to the consolidated annual accounts for the year ending 31 December 2023.

The Parent Company's directors test each cash-generating unit ("CGU") for impairment at the end of each reporting period and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the cash-generating unit, including goodwill, with the recoverable amount of the CGU.

In preparing the interim financial statements, the Parent Company uses the impairment test considered at the end of the previous year, provided that there are no indications of impairment and the requirements established in International Financial Reporting Standards for the use of the most recent calculations (IAS 36) are met, including the following: that the assets and liabilities comprising the CGU are significantly the same as at the most recent calculation, the most recent recoverable amount exceeds the carrying amount and, based on events and circumstances that have occurred since the end of the previous year, no impairment of property, plant and equipment, intangible assets and goodwill is expected at the end of the interim period.

In this regard, and considering what is indicated in Note 1.h, there has been no material change to date in the key assumptions considered in the valuation models used at the 31 December 2023 closing that could lead to a potential impairment as of 30 June 2024.

**2. Changes in the scope of consolidation**

The following changes in the Group's scope of consolidation took place during the first half of 2024:

***Monsó-Boneta, S.L.***

On 21 June 2024, the company Promotora Mediterránea-2, S.A., formalised the purchase of the minority shareholdings of Monsó-Boneta, S.L. representing 19.98% of its share capital, of which it previously held 80.01%, so that on 30 June 2024 Molins' shareholding in Monsó-Boneta, S.L. was 99.99%.

This transaction has not had a significant impact on these interim financial statements.

### **3. Dividends paid by the Parent Company**

Pursuant to the resolution of the General Meeting of Shareholders and the Board of Directors of the Parent Company at the meeting held on 26 June 2024, subsequent to the closing of these Interim Financial Statements, the following dividend was paid on 17 July 2024:

- A final dividend out of the Parent Company's profit for 2023 of EUR 0.52 gross per share, representing a total payout of 34.38 million euros, which is reflected under "Current financial liabilities" in the financial statements.

### **4. Financial risk management policy**

Continuing with the risk management policy designed by the Group, the following are the main highlights for the first half of 2024:

#### **a) Regarding exchange rate risks**

In countries with indebtedness, the Group intends to offset any potential loss in the value of cash flows generated by businesses in those currencies (caused by the depreciation of the exchange rate against the euro) with savings from the lower euro value of debt in foreign currency.

For countries where surplus positions are held, the Group intends to offset any potential losses in the value of cash flows generated by foreign currency businesses (caused by exchange rate depreciation against the euro) with the savings from holding cash positions in euros or USD. In addition, such savings are in some cases managed by investing in non-resident accounts abroad in these currencies to avoid the country risk component.

#### *Contracted products*

In the first half of 2024, Cementos Molins, S.A. (Spain) has derivative financial instruments not considered as accounting hedges that correspond to *Non-Delivery Forwards and Cross Currency Swaps*, the purpose of which is to mitigate the exchange rate risk in relation to cash flows in certain financial transactions. In the first half of the 2024 financial year, a financial expense of 87,000 euros was recorded in the consolidated income statement, compared to 201,000 euros in financial income in the same period of the previous year.

#### *Other aspects*

As set out in Note 3.x to the consolidated financial statements as of 31 December 2023, the Group applies the inflation adjustment to its subsidiaries Cementos Avellaneda, S.A. and Minus Inversora, S.A., whose functional currency is the Argentine peso, for the financial information for the periods ending on or after 1 July 2018.

The inflation adjustment is also applied to the subsidiary Lütfullah E. Kitapçı Madencilik San. Ve Tic. A.Ş., whose functional currency is the Turkish lira, for the financial information for the periods ending on or after 1 June 2022.

The positive impact on the result for the first six months of the 2024 financial year for the inflation adjustment in Argentina was 1.1 million euros (6.7 million euros in negative impact in the first six months of the 2023 financial year) and in Turkey the negative impact was 0.3million euros (0.2 million euros negative impact in the first six months of the 2023 financial year)

#### **b) Concerning interest rate risks**

In December 2019, Cementos Molins, S.A. entered into an optimisation of the company's financing structure and its companies in Spain through syndicated financing, whose cost is linked to sustainability, more specifically to the reduction of CO<sub>2</sub> emissions. In November 2021 Cementos Molins, S.A. signed the novation of the sustainable syndicated financing, formalised in 2019, which extended the maturity two years until December 2026 and establishes a limit of 300 million euros. A second novation of the sustainable syndicated

financing was signed in November 2023, whereby the maturity has been extended a further two years to November 2028.

In addition, a floating-to-fixed interest rate swap instrument has been entered into for the debt classified as "Sustainability Linked Loan", specifically instalment A, covering part of the loan. The hedging instruments contracted by the company are perfectly aligned with the hedged items (entirely debt with financial institutions), both in nominal terms and in the terms of amortisation and interest accrual.

Information on these financing instruments contracted by the Group is provided in Note 21 of the consolidated annual report of Molins for the year ending on 31 December 2023.

On 30 June 2024 and 31 December 2023, there was no gross debt contracted at a fixed rate.

### c) Regarding liquidity risk

As of 30 June 2024, the projected gross current debt maturities amount to 72,923 thousand euros, which is lower than the availability of funds, measured as the sum of: a) Cash and cash equivalents, which had a balance on 30 June 2024 of 170,876,000 euros and short-term financial investments, which at 30 June 2024 had a balance of 28,036,000 euros; b) the cash generation forecast for the second half of 2024; and c) unused credit facilities committed by banks with an initial maturity of more than one year, amounting to 225,000,000 euros. This gives the company flexibility to access both credit and capital markets over the next 12 months.

On 31 December 2023, projected gross current debt maturities amounted to 26,893,000 euros, which was lower than the availability of funds, measured as the sum of: a) Cash and cash equivalents, which at the 2023 closing had a balance of 114,289,000 euros, and temporary financial investments, which on 31 December 2023 had a balance of 2,871,000 euros; b) unused credit facilities committed by banks with an initial maturity of more than one year, amounting to 225,000,000 euros.

### d) Regarding credit risk

The Group continues its policy of borrowing from financial institutions with high credit ratings.

Regarding credit risk of cash and cash equivalents, the company continues to place its cash surpluses primarily in fixed-term investments and current account deposits with institutions of high credit quality and maximum liquidity.

Regarding credit risk of customers, as of 30 June 2024, there is no significant concentration of unhedged or unsecured credit risk. The Group's loan loss provision on 30 June 2024 amounted to 712,000 euros (30 June 2023: 244,000 euros).

## 5. Goodwill

The breakdown of the balance of "Consolidated Goodwill", according to the companies generating it, is as follows:

(in thousands of euros)

	Geographic segment	30/06/2024	31/12/2023
<b>Dependent entities:</b>			
Caluceum Holding D.O.O.	Europe	46,903	46,903
Cementos Molins Industrial, S.L.U.	Europe	23,781	23,781
Prefabricados y Contratas S.A.U.	Europe	17,224	17,224
Cementos Avellaneda, S.A.	South America	5,065	2,282
Subgrupo Promotora Mediterranea-2, S.A.U	Europe	7,983	7,983
Propamsa, S.A.U.	Europe	1,654	1,654
<b>Total</b>		<b>102,610</b>	<b>99,827</b>

As indicated in Note 1.j of the accompanying consolidated explanatory notes, since there were no significant changes in the business plans of the Group companies during the first six months of 2024, nor in the key assumptions used in the valuation models on 31 December 2023, nor in the assets and liabilities comprising the CGUs, there is no indication of impairment.

The change in goodwill in Cementos Avellaneda corresponds to the application of the adjustment for inflation (IAS 29) on the Argentine company.

## 6. Intangible fixed assets

### *Emissions allowances*

Phase IV of the EU Emissions Trading Scheme, which covers the years 2021 to 2030, is divided into two free allocation periods: 2021-2025, firstly, and then 2026-2030. The free-of-charge allowances allocated to the Group for the year 2024 amounted to 975,045, with a value of 71,344,000 euros, based on the price of the allowances upon the date of approval.

In the first half of the 2024 financial year, the Group traded the allowances corresponding to the consumption of the financial year 2023, having derecognised intangible assets for an amount of 60,768,000 euros. During the same period, 452,808 allowances were consumed, for a value of 37,195,000 euros. The allowances that were consumed in the same period of the 2023 financial year amounted to 484,882 allowances with a value of 32,999,000 euros. The consumption has been recorded under "Other current administrative expenses", with a balancing entry under "Provisions for liabilities and charges".

The Group believes that existing allowances are sufficient to cover its projected greenhouse gas emissions, and therefore no provision is required to cover possible future shortfalls.

## 7. Tangible fixed assets

During the first six months of 2024 and 2023, there were acquisitions of property, plant and equipment amounting to 34,287,000 euros and 21,929,000 euros, respectively. In addition, during the first six months of 2024 and 2023, fully depreciated property, plant and equipment were disposed of for a net book value of 252,000 and 134,000 euros, respectively, generating a net loss on disposal during the first six months of 2024 of 201,000 euros and a net gain of 233,000 in the same period of 2023.

The increase in property, plant and equipment in the first half of 2024 mainly includes investments related to the maintenance and improvement of the Group's production facilities, as well as the effects of hyperinflation in Argentina.

No interest has been capitalised during the first six months of 2024 and 2023.

Depreciation of property, plant and equipment in the first six months of 2024 and 2023 amounted to 32,203,000 and 29,238,000 euros, respectively.

The net book value of property, plant and equipment detailed by country on 30 June 2024 and 31 December 2023 is as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Spain	225,697	222,937
Croatia	35,454	35,417
Argentina	395,975	238,242
Tunisia	90,447	92,436
<b>Total</b>	<b>747,573</b>	<b>589,032</b>

As indicated in Notes 2 and 3.i to the consolidated annual accounts for 2023, the Group assesses at each financial position date whether there is any indication that an asset may be impaired. If such indication exists, the Group estimates the asset's recoverable amount as the highest value between the asset's fair value minus sale costs and its value for continued use.

As indicated in Notes 1.h and 1.l of the accompanying consolidated explanatory notes, since there were no significant changes in the business plans of the Group companies during the first six months of 2024, nor in the key assumptions used in the valuation models on 31 December 2023, nor in the assets and liabilities comprising the CGUs, there is no indication of impairment.

## 8. Rights of use

During the first six months of 2024 and 2023, additions were recorded to the rights of use amounting to 5,441,000 euros and 2,636,000 euros, respectively. In addition, during the first six months of 2024 and 2023, there were reductions of the rights of use for a net book value of 903,000 euros in the first six months of 2024.

The amortisation of right-of-use assets in the first six months of 2024 and 2023 amounted to 3,050,000 and 2,558,000 euros, respectively.

The interest expense associated with the right-of-use assets in the first six months of 2024 and 2023 was 341,000 and 210,000 euros, respectively.

The net book value of the rights of use by country as of 30 June 2024 and 31 December 2023 are as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Spain	17,857	14,879
Croatia	1,334	883
Argentina	2,323	2,487
Tunisia	220	242
<b>Total</b>	<b>21,734</b>	<b>18,491</b>

## 9. Investments using the equity method of accounting

The movement occurring in this heading of "non-current assets" in the consolidated balance sheet in the first half of 2024 and 2023, broken down by item, is as follows:

(in thousands of euros)

	01/01/2024	Financial year results	Dividends	Conversion differences	Acquisi- tions	Other movements	30/06/2024
Promotora mediterranea-2 Subgroup (Spain)	1,942	97	—	—	—	—	2,039
Portcemen (Spain)	981	(64)	—	—	—	—	917
Vescem (Spain)	37	(1)	—	—	—	1	37
Escofet Subgroup (Mexico)	780	(144)	—	6	—	3	645
Moctezuma Subgroup (Mexico)	239,283	61,717	(47,993)	(8,719)	—	(3,657)	240,631
Cementos Artigas Subgroup (Uruguay)	60,137	(645)	—	276	—	(6)	59,762
LHB Subgroup (Bangladesh and India)	48,229	5,274	(11,775)	(1,692)	—	(19)	40,017
Ecocementos e Iacol Agregados (Colombia)	81,221	4,993	—	(3,185)	—	60	83,089
Yacuces Subgroup (Bolivia)	31,453	499	—	1,023	—	—	32,975
<b>Total</b>	<b>464,063</b>	<b>71,726</b>	<b>(59,768)</b>	<b>(12,291)</b>	<b>—</b>	<b>(3,618)</b>	<b>460,112</b>

(in thousands of euros)

	01/01/2023	Financial year results	Dividends	Conversion differences	Acquisi- tions	Other movements	30/06/2023
Promotora mediterranea-2 Subgroup (Spain)	1,724	110	—	—	—	—	1,834
Portcemen (Spain)	1,079	8	—	—	—	—	1,087
Vescem (Spain)	30	(6)	—	—	18	—	42
Escofet Subgroup (Mexico)	460	159	—	54	—	8	681
Moctezuma Subgroup (Mexico)	179,720	50,849	(29,750)	21,952	—	(8,025)	214,746
Cementos Artigas Subgroup (Uruguay)	60,128	671	—	1,897	—	11	62,707
LHB Subgroup (Bangladesh and India)	50,052	5,572	(4,800)	(2,066)	—	3	48,761
Ecocementos e Iacol Agregados (Colombia)	63,123	3,894	—	9,329	—	—	76,346
Yacuces Subgroup (Bolivia)	31,371	375	—	(778)	—	—	30,968
<b>Total</b>	<b>387,687</b>	<b>61,632</b>	<b>(34,550)</b>	<b>30,388</b>	<b>18</b>	<b>(8,003)</b>	<b>437,172</b>

In relation to the investments included in the above table, as of 30 June 2024, no event of default, as defined in IAS 28, has occurred that would require the recognition of an impairment provision.

As of 30 June 2024, and 2023, the only listed equity accounted companies are LafargeHolcim Bangladesh, Ltd. ("LHB") and Corporación Moctezuma S.A.B. de C.V., whose market capitalisations as of 30 June 2024 are 583 million and 3,307 million euros, respectively (684 million and 2,875 million euros, respectively, as of 30 June 2023).

"Other movements" for the Montezuma subgroup (Mexico) includes adjustments against reserves for the purchase of own shares.

The main figures of these associated companies are as follows:

(in thousands of euros)

	Moctezuma Subgroup (Mexico)	Cementos Artigas Subgroup (Uruguay)	LHB Subgroup (Bangladesh and India)	Yacuces Subgroup (Bolivia)	Ecocementos e Iacol Agregados (Colombia)	Other companies
<b>30/06/2024</b>						
Non-Current Assets	399,436	76,819	151,720	132,698	228,618	3,261
Current Assets	538,674	35,883	112,863	55,993	46,764	8,787
Cash and cash equivalents	357,784	5,181	68,463	18,065	22,229	4,404
Non-Current Liabilities	(16,106)	(8,365)	(28,826)	(80,468)	(73,833)	(1,386)
Non-Current Financial Liabilities	(9,688)	(7,823)	(781)	(78,673)	(72,600)	—
Current Liabilities	(200,049)	(30,088)	(99,934)	(23,384)	(35,372)	(3,752)
Current Financial Liabilities	(4,222)	(8,446)	(6,484)	(9,997)	(15,276)	—
<b>June 2024</b>						
Turnover	551,816	32,974	119,106	41,179	67,984	3,225
Amortisation and depreciation	(18,058)	(3,047)	(5,423)	(5,185)	(7,002)	(238)
Financial income	32,364	639	782	908	754	2
Financial expenses	(6,333)	(2,071)	(3,495)	(2,548)	(7,665)	(42)
Taxes on profits	(76,180)	163	(6,613)	437	(2,056)	(63)
Result for the period	185,605	(1,324)	19,173	1,346	9,985	(367)

(in thousands of euros)

	Moctezuma Subgroup (Mexico)	Cementos Artigas Subgroup (Uruguay)	LHB Subgroup (Bangladesh and India)	Yacuces Subgroup (Bolivia)	Ecoldecem e Iacol Agregados (Colombia)	Other companies
<b>30/06/2023</b>						
Non-Current Assets	385,287	82,890	157,084	130,239	226,275	3,227
Current Assets	466,852	45,149	122,330	58,309	37,082	10,633
Cash and cash equivalents	305,320	5,214	39,136	12,505	11,632	4,324
Non-Current Liabilities	(11,140)	(17,720)	(22,494)	(86,871)	(84,323)	(1,296)
Non-Current Financial Liabilities	(3,685)	(16,720)	—	(86,871)	(83,748)	—
Current Liabilities	(196,738)	(30,062)	(92,847)	(22,378)	(26,339)	(5,444)
Current Financial Liabilities	(2,613)	(6,183)	(11,121)	(11,755)	(7,499)	—
<b>June 2023</b>						
Turnover	506,325	35,488	132,691	37,057	58,661	5,280
Amortisation and depreciation	(15,787)	(2,376)	(5,349)	(5,060)	(5,449)	(247)
Financial income	12,909	542	12,735	997	959	7
Financial expenses	(10,235)	(2,124)	(13,748)	(2,851)	(7,538)	(67)
Taxes on profits	(62,997)	875	(9,154)	513	(2,423)	(74)
Result for the period	152,982	1,372	20,157	1,120	7,765	625

The above figures correspond to the companies' financial statements and do not include consolidation adjustments, except for those arising from the transactions with the Cementos Artigas Subgroup (Uruguay) in 2010 and 2012.

## 10. Financial assets and short-term financial investments

### a) Financial fixed assets

Financial fixed assets amounted to 2.6million euros as of 30 June 2024 (2.5 million as of 31 December 2023).

### b) Short-term financial investments

Short-term financial investments amounting to 28 million euros as of 30 June 2024 (2.9 million euros on 31 December 2023) mainly consist of short-term deposits, short-term debt securities, short-term loans and short-term guarantees.

## 11. Inventories

The composition of inventories, net of valuation adjustments, on 30 June 2024 and 31 December 2023 is as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Raw and ancillary materials	35,020	31,328
Fuels	11,682	9,810
Spare parts	57,312	37,890
Finished and in-process products	66,440	61,326
Others	3,938	2,655
<b>Total</b>	<b>174,392</b>	<b>143,009</b>

The movement in valuation adjustments on 30 June 2024 and 2023 is as follows:

(in thousands of euros)

	30/06/2024	30/06/2023
<b>Balance as of 1 January</b>	<b>(9,343)</b>	<b>(6,641)</b>
Additions and disposals	(231)	(100)
Decreases	747	1,409
Conversion differences	(773)	(802)
<b>Total</b>	<b>(9,600)</b>	<b>(6,134)</b>

## 12. Trade debtors and other accounts receivable

The composition of "Trade debtors and others" is as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Customers for sales and services	157,355	163,121
Current tax assets (Note 19)	32,152	46,930
Other debtors	7,019	5,848
Impairment	(5,441)	(4,846)
<b>Total</b>	<b>191,085</b>	<b>211,053</b>

The movement in "Impairment" of trade receivables as of 30 June 2023 and 2022 was as follows:

(in thousands of euros)

	30/06/2024	30/06/2023
<b>Balance as of 1 January</b>	<b>(4,846)</b>	<b>(5,252)</b>
Additions and disposals	(730)	(296)
Applications	50	52
Cancellations	51	42
Conversion differences	34	100
<b>Balance as of 31 December</b>	<b>(5,441)</b>	<b>(5,354)</b>

## 13. Financial liabilities

The information on non-trade payables, distinguishing between non-current and current, is as follows:

### a) Non-current

The balance of long-term debts and the annual breakdown of their maturities are presented in the table below:

(in thousands of euros)

Amounts owed to credit institutions	Balance	Balance	2025	2026	2027	2028	Rest
	on 31/12/2023	on 30/06/2024					
Spain	87,302	89,783	7,081	14,471	16,314	46,873	5,044
Tunisia	33,951	29,430	4,688	8,737	8,780	5,934	1,291
Argentina	13,200	8,537	3,546	3,466	1,368	152	5
Croatia	49,856	39,119	4,232	10,044	24,843	—	—
<b>Total</b>	<b>184,309</b>	<b>166,869</b>	<b>19,547</b>	<b>36,718</b>	<b>51,305</b>	<b>52,959</b>	<b>6,340</b>

The financial ratios that subsidiaries with tax domicile in Spain must comply with in relation to financing contracts are complied with, without exception, upon the date of issue of these abridged interim consolidated financial statements, and the Parent Company's directors do not consider that there will be a failure to comply with them in 2024.

#### b) *Current*

The breakdown of "Current financial liabilities" on 30 June 2024 and 31 December 2023 is as follows:

(in thousands of euros)

Amounts owed to credit institutions	Balance on 30/06/2024	Balance on 31/12/2023
Spain	36,832	4,308
Tunisia	10,969	11,314
Argentina	16,234	10,004
Croatia	8,888	1,267
<b>Total</b>	<b>72,923</b>	<b>26,893</b>

### 14. Accounts payable and other liabilities

#### a) *Trade creditors*

The composition of trade payables on 30 June 2024 and 31 December 2023 is as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Suppliers	145,444	144,350
Customer advances	21,886	35,199
Trade creditors	4,692	5,064
<b>Total</b>	<b>172,022</b>	<b>184,613</b>

#### b) *Other current liabilities*

Other current liabilities mainly include remuneration payable amounting to 20,021,000 euros as of 30 June 2024 (30,009,000 euros as of 31 December 2023)

### 15. Net assets

#### a) *Share capital*

The share capital of Cementos Molins, S.A. as of 30 June 2024 and 31 December 2023 was represented by 66,115,670 fully subscribed and paid-up bearer shares with a par value of 30 euro-cents each.

#### b) *Treasury shares of the Parent Company*

At the beginning of the 2024 financial year, Cementos Molins Industrial, S.A.U. held 2,749,308 shares in the Parent Company. During the first half of 2024, 2,159 shares were acquired for a net amount of 44,000 euros and 4,465 shares were sold for a net amount of 51,000 euros. Consequently, on 30 June 2024, Cementos Molins Industrial, S.A.U. held a total of 2,747,002 shares in the Parent Company for a total cost of 31,059,000 euros, which represents 4.15% of the share capital.

At the beginning of 2023, Cementos Molins Industrial, S.A.U. held 2,752,852 shares in the Parent Company. During the first half of 2023, 5,704 shares were acquired for a net amount of 100,000 euros and 6,375 shares were sold for a net amount of 72,000 euros.

### c) Earnings per share

The calculation of earnings per share is as follows:

(in thousands of euros)

	June 2024	June 2023
Net profit attributable to the Parent Company (thousands of euros)	104,764	79,899
Weighted average of ordinary shares	66,115,670	66,115,670
Weighted average of ordinary shares (excluding treasury shares)	63,368,668	63,363,489
<b>Basic and diluted earnings per share (euros)</b>	<b>1.58</b>	<b>1.21</b>
<b>Basic and diluted earnings per share excluding treasury shares</b>	<b>1.65</b>	<b>1.26</b>

### d) Minority shareholder equity

The balance included under this heading in the consolidated balance sheet reflects the value of the minority shareholders' interest in the equity of the consolidated companies. In addition, the balances shown in the consolidated profit and loss account represent the share of these minority shareholders in the earnings for the period.

The detail of this item in the balance sheet on 30 June 2024 and 31 December 2023 is as follows:

(in thousands of euros)

	30/06/2024	31/12/2023
Promotora Mediterránea-2 S.A. Subgroup (Spain)	408	625
Catprecon, S.L. (Spain)	214	239
Escofet (Spain)	2,008	2,036
Cementos Avellaneda, S.A. (Argentina)	150,275	84,200
Sotacib (Tunisia)	20,083	17,703
<b>Total</b>	<b>172,988</b>	<b>104,803</b>

The change in the balance at Cementos Avellaneda, S.A. is mainly due to the impact of inflation in Argentina. On 31 December 2023 the Argentine currency underwent a severe devaluation.

## 16. Provisions

### a) Long-term provisions

The movement occurring in this heading of "non-current liabilities" in the abridged consolidated interim balance sheet in the first half of 2024 and 2023, broken down by item, is as follows:

(in thousands of euros)

	Balance on 01/01/2024	Additions and Disposals	Reductions	Applications	Conversion differences	Reclassifications	Balance on 30/06/2024
Provision for quarry restoration and environmental interventions	3,513	849	(91)	—	(13)	—	4,258
Employee benefits	1,162	1,038	(28)	—	10	(22)	2,160
Others	11,144	958	(40)	(164)	5	86	11,989
<b>Total</b>	<b>15,819</b>	<b>2,845</b>	<b>(159)</b>	<b>(164)</b>	<b>2</b>	<b>64</b>	<b>18,407</b>

(in thousands of euros)

	Balance on 01/01/2023	Additions and Disposals	Reductions	Conversion differences	Balance on 30/06/2023
Provision for quarry restoration and environmental interventions	3,896	158	(54)	(228)	3,772
Employee benefits	5,608	949	(27)	(149)	6,381
Others	4,650	1,020	(90)	(46)	5,534
<b>Total</b>	<b>14,154</b>	<b>2,127</b>	<b>(171)</b>	<b>(423)</b>	<b>15,687</b>

As of 30 June 2024, and 2023, "Employee benefits" mainly includes the provision related to the long-term variable remuneration plan granted to certain executives of the Parent Company.

#### b) Short-term provisions

The movement occurring in this heading of "Current liabilities" in the abridged consolidated interim balance sheet in the first half of 2024 and 2023, broken down by item, is as follows:

(in thousands of euros)

	Balance on 01/01/2024	Additions and Disposals	Reductions	Transfers	Reclassifi- cations	Balance on 30/06/2024
Greenhouse gas emission allowances	69,935	36,683	(60,768)	—	—	45,850
Others	2,961	14	325	1	(7)	3,294
<b>Total</b>	<b>72,896</b>	<b>36,697</b>	<b>(60,443)</b>	<b>1</b>	<b>(7)</b>	<b>49,144</b>

(in thousands of euros)

	Balance on 01/01/2023	Additions and Disposals	Reductions	Transfers	Balance on 30/06/2023
Greenhouse gas emission allowances	48,301	32,993	(48,301)	—	32,993
Others	1,732	60	(170)	(3)	1,619
<b>Total</b>	<b>50,033</b>	<b>33,053</b>	<b>(48,471)</b>	<b>(3)</b>	<b>34,612</b>

As of 30 June 2024, and 2023, the main provisions under "Miscellaneous" relate to provisions for litigation and technical risks.

## 17. Related party transactions

#### a) Commercial transactions

In accordance with the provisions of *Order ECC/461/2013* of 20 March and *Order EHA/3050/2004* of 15 September, the directors have not carried out any related-party transactions with Cementos Molins, S.A. and the companies in its consolidation group, either in financial year 2023 or in the first half of financial year 2024.

#### b) Situations of direct or indirect conflict with the corporate interest of Cementos Molins, S.A.

There are no situations of direct or indirect conflict between the directors or persons related to them and the corporate interest of Cementos Molins, S.A. in 2023 or in the first half of 2024.

**c) Existence and identity of directors who, in turn, are directors of companies that hold significant stakes in Cementos Molins, S.A.**

In accordance with the provisions of *Order ECC/461/2013* of 20 March, as of 30 June 2024:

- i. Members of the Board of Directors of the following companies who hold a significant stake in the share capital of Cementos Molins, S.A. are:

Mr. Joaquín M<sup>a</sup> Molins López-Rodó, a director of OTINIX, S.L.

Ms. Beatriz Molins Domingo is secretary and board member of OTINIX, S.L.

Mr. Joaquín Maria Molins Gil is chairman of Cartera de Inversiones CM, S.A.

Mr. Carles Rivera Molins is a director of Cartera de Inversiones CM, S.A.

- ii. The remaining members of the Board of Directors are not directors of any company that holds a significant stake in the share capital of Cementos Molins, S.A.

**d) Existence and identity of directors who hold directorships or executive positions in other companies that form part of the Cementos Molins, S.A. group.**

- i. Members of the Board of Directors or executives of the following companies who form part of the Cementos Molins, S.A. Group are:

Mr. Marcos Cela Rey is:

- Chairman of Cementos Avellaneda, S.A. (Argentina), Minus Inversora, S.A. (Argentina), Corporación Moctezuma, S.A.B. de C.V. (Mexico), Société Tuniso Andalouse de Ciment Blanc SOTACIB, S.A. (Tunisia) and Sotacib-Kairouan, S.A. (Tunisia).

- Vice-President of Cementos Artigas, S.A. (Uruguay).

- Director in (i) Insumos y Agregados de Colombia, S.A.S. (Colombia), (ii) Empresa Colombiana de Cementos, S.A.S. (Colombia), and (iii) LafargeHolcim Bangladesh Limited (Bangladesh).

- ii. The remaining members of the Board of Directors are not directors or executives of any company that forms part of the Molins Group.

**e) Director remuneration**

Remuneration to the directors on the Company's executive committee during the first six months of the 2024 financial years amounted to 8,100,000 euros, including the long-term variable remuneration for the period 2020-2023 aligned with the 2020-2023 strategic plan (this amount was duly provisioned in full at the end of the 2023 financial year).

During the first half of the 2023 financial year, the remuneration to directors on the parent company's executive committee amounted to 2,047,000 euros.

**f) Transactions and balances with related parties**

Transactions between the Parent Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in these consolidated financial statements.

Balances and transactions with related parties that have not been eliminated on consolidation, as they have been accounted for using the equity method, are detailed below:

## Related party transactions

(in thousands of euros)

Other Group Comp. and Subs.	June 2024	June 2023
Sale of materials	428	228
Other ordinary income	636	715
Purchases of materials	(19)	(3)
Reception of services	(786)	(902)
Financial result	—	—

## Balances with related parties

(in thousands of euros)

Other Group Comp. and Subs.	30/06/2024	31/12/2023
Trade debtors	3,145	3,545
Trade creditors	(203)	(773)

The company conducts all its transactions on a market value basis.

## 18. Commitments and contingencies

### a) Commitments

In relation to fully consolidated companies, on 30 June 2024, the commitments to invest in property, plant and equipment amounted to 18 million euro (21 million euro on 30 June 2023), relating to investments for the maintenance and improvement of the Group's production facilities.

### b) Contingencies

#### *Propamsa, S.A.U.: Guadassuar*

By judicial decision on 22 April 2016, the contentious-administrative appeal seeking the nullity of the Works Licence and Environmental Licence granted by the Guadassuar Town Council to Propamsa, S.A.U. for the installation of a mortar manufacturing centre located in that town was upheld, also ordering the closure and demolition of said installation.

In March 2017, the Guadassuar Town Council initiated Specific Amendment No. 4 of the General Urban Development Plan (hereinafter, "GUDP") of Guadassuar affecting the sector of the General Plan in which the activity of Propamsa, S.A.U. is located, in order to adapt the urban development of the activity of Propamsa, S.A.U. In the end, the amendment was discarded in view of the economic infeasibility of its processing.

On 28 April 2021, the Town Council of La Alcúdia requested the enforcement of the 22 April 2016 ruling. Subsequently, however, the town councils of La Alcudia and Guadassuar and Propamsa have submitted successive requests for the suspension of the enforcement procedure, given that they are negotiating the initiation of the filing of the necessary urban planning instruments. With 4 February Decree and successive decrees, the Court has agreed to suspend the proceedings.

Currently, Propamsa has submitted to the Guadassuar Town Council the draft of the La Garrofera Interior Reform Plan, PRI-I1, through which it intends to organise in detail the area where Propamsa is located, in order to begin the processing and subsequent implementation of the plan.

### *Lafargeholcim Bangladesh Ltd*

Since the end of 2023, there has been no material change in the gas price arbitrage between the Bangladeshi investee and its Bangladeshi supplier.

## **19. Tax position**

The companies have calculated the income tax provision as of 30 June 2024 by applying the tax regulations in force for the current financial year, 2024. Income tax expense is recognised based on the best estimate for the period, which does not differ significantly from the weighted average tax rate expected for the annual accounting period.

Most of the entities residing in Spain pay corporate income tax under the special tax consolidation regime, with the tax group comprising all companies in which the Parent Company, Cementos Molins, S.A. has a direct or indirect holding of more than 75%. The nominal tax rate for all domestic companies is the general rate of 25%.

The nominal income tax rates in the countries where Molins carries out its operations are as follows:

	June 2024	June 2023
Argentina	35%	35%
Tunisia	10%	10%
Croatia	18%	18%
Mexico	30%	30%
Uruguay	25%	25%
Bangladesh	20%	20%
Bolivia	25%	25%
Colombia	35/20%	35/20%

### **a) Deferred tax**

The Parent Company's directors consider that the deferred tax assets recognised as of 30 June 2024 will be recovered within the time periods established by current legislation in accordance with the projected earnings and existing planning strategies.

During the six-month period ending 30 June 2024, there have been no significant movements in deferred tax assets and liabilities.

### **b) Fiscal years subject to tax audit**

On 17 May 2024, the Tax Agency notified Cementos Molins, S.A., in its capacity as representative of the tax group, of the commencement of partial verification and investigatory audits for corporate income tax for the 2020 financial year. The actions were limited to the verification of the rectification of the self-assessment of the corporate tax declaration of the financial year 2020, excluding from the verification the remaining elements of the tax obligation.

These inspections ended with the signing of the inspection report on 3 June 2024, in which the rectification requested by Cementos Molins, S.A. was accepted in its entirety.

On 30 June 2024, none of the Molins companies were undergoing a comprehensive tax audit.

Consequently, as a rule, on 30 June 2024, the companies in Spain keep the 2017 and subsequent financial years for corporate income tax open for tax inspection and 2020 and subsequent financial years open for the other applicable taxes. The financial years open for inspection are thus the same as those open for inspection at the close of the 2023 financial year.

The Company's directors consider that the aforementioned taxes have been properly settled; therefore, even in the event of discrepancies in the interpretation of current legislation regarding how transactions are taxed,

any resulting liabilities, should they materialise, would not have a material effect on the accompanying consolidated financial statements.

**c) Other matters on the fiscal position**

Molins is within the scope of the GloBE rules that make up the OECD's Pillar II model, legislation that came into force in the current financial year, 2024.

Under this legislation, multinational groups are required to pay a top-up tax on the difference between their effective tax rate per jurisdiction and the minimum rate of 15%.

Molins is in the process of assessing its exposure to the Pillar II legislation and has not detected any significant impact as the various group companies are already taxed above this percentage and are also included in the so-called safe harbours.

**20. Remuneration and other benefits of the Board of Directors**

The remuneration accrued during the first six months of the 2024 financial year by all the members of the Board of Directors of the parent company amounted to 4,405,000 euros, of which 842,000 euros correspond to salaries and professional fees, 98,000 euros to attendance fees, 448,000 euros to statutory allowances, 54,000 euros to contributions to externalised pension funds and life insurance, and 2,963,000 to the long-term variable remuneration of the chief executive officer for the period 2020-2023 in line with the 2020-2023 strategic plan (this amount was duly provisioned in full at the end of 2023).

In addition, as the Company announced in March 2024, Molins appointed Marcos Cela as the new CEO to replace Julio Rodríguez, who had held the position for the last nine years, the result of a process planned over the last year and a half, during which time Julio Rodríguez had informed the Board of Directors of his decision to resign, which came to pass following the General Shareholders' Meeting held on 26 June 2024. As a result of the above, in execution of the contractually established remuneration rights, an amount of 1,542,000 euros was paid to the outgoing CEO.

During the first half of the 2023 financial year, the remuneration for all members of the Board of Directors of the parent company was 1,080,000 euros, of which 537,000 euros corresponded to salaries and professional fees, 80,000 euros to attendance fees, 415,000 euros to statutory allowances, and 49,000 euros to contributions to externalised pension funds and life insurance.

During the first six months of the financial years 2024 and 2023, the members of the board of directors of the parent company did not receive any advances or loans.

## 21. Segment reporting and shared businesses

Note 6 to the Group's consolidated annual accounts statements for the year ending on 31 December 2023 details the criteria used by the Group to define its operating segments. There have been no changes to the segmentation criteria, which are based on the management criteria upheld by the Group's management.

The main items in the Group's consolidated profit and loss account for the first half of 2024 and 2023, broken down by geographical segment, were as follows:

(in thousands of euros)

June 2024	Geographic segment				Total
	Europe	Mexico	South America	North Africa and Asia	
Turnover	285,921	—	172,483	52,409	510,813
Other income	38,239	—	149	254	38,642
<b>Total income</b>	<b>324,160</b>	<b>—</b>	<b>172,632</b>	<b>52,663</b>	<b>549,455</b>
Operating profit (loss)	(281,507)	—	(123,865)	(38,026)	(443,398)
Amortisation and depreciation	(16,577)	—	(18,453)	(3,746)	(38,776)
Results impairment/sales assets	(163)	—	113	(276)	(326)
<b>Operating result</b>	<b>25,913</b>	<b>—</b>	<b>30,427</b>	<b>10,615</b>	<b>66,955</b>
Financial profit (loss)	(2,971)	—	9,762	(2,084)	4,707
Shareholdings in associates	32	61,574	4,847	5,273	71,726
<b>Pre-tax profit</b>	<b>22,974</b>	<b>61,574</b>	<b>45,036</b>	<b>13,804</b>	<b>143,388</b>
Taxes on profits	(5,923)	—	(18,659)	(1,013)	(25,595)
Shareholding External Partners	(208)	—	(10,557)	(2,264)	(13,029)
<b>Pre-tax profit</b>	<b>16,843</b>	<b>61,574</b>	<b>15,820</b>	<b>10,527</b>	<b>104,764</b>

(in thousands of euros)

June 2023	Geographic segment				Total
	Europe	Mexico	South America	North Africa and Asia	
Turnover	288,843	—	225,176	49,630	563,649
Other income	32,988	—	300	319	33,607
<b>Total income</b>	<b>321,831</b>	<b>—</b>	<b>225,476</b>	<b>49,949</b>	<b>597,256</b>
Operating profit (loss)	(283,181)	—	(162,429)	(40,838)	(486,448)
Amortisation and depreciation	(15,213)	—	(16,757)	(3,285)	(35,255)
Results impairment/sales assets	(423)	—	152	8	(263)
<b>Operating result</b>	<b>23,014</b>	<b>—</b>	<b>46,442</b>	<b>5,834</b>	<b>75,290</b>
Financial profit (loss)	(7,207)	—	(13,174)	(2,994)	(23,375)
Shareholdings in associates	112	51,008	4,940	5,572	61,632
<b>Pre-tax profit</b>	<b>15,919</b>	<b>51,008</b>	<b>38,208</b>	<b>8,412</b>	<b>113,547</b>
Taxes on profits	(7,593)	—	(16,617)	(122)	(24,332)
Shareholding External Partners	(326)	—	(8,161)	(829)	(9,316)
<b>Pre-tax profit</b>	<b>8,000</b>	<b>51,008</b>	<b>13,430</b>	<b>7,461</b>	<b>79,899</b>

The European segment includes the fully consolidated companies in Spain, Croatia and Turkey. South America includes the companies located in Argentina (fully consolidated) and Uruguay, Colombia and Bolivia (accounted for using the equity method). The North Africa and Asia segment incorporates the businesses in Tunisia (full consolidation) and Bangladesh and India (equity method). Finally, Mexico is accounted for using the equity method.

## **22. Average staff**

The average number of persons employed in the Group companies during the first six months of the 2024 and 2023 financial years is as follows:

	30/06/2024			30/06/2023		
	Women	Men	Total	Women	Men	Total
Management	22	90	112	19	96	115
Technical staff and middle management	247	1,058	1,305	221	1,017	1,238
Employees	149	130	279	137	137	274
Operatives	83	2,016	2,137	77	1,950	2,027
<b>Totals</b>	<b>501</b>	<b>3,294</b>	<b>3,795</b>	<b>454</b>	<b>3,200</b>	<b>3,654</b>

## **23. Risk management**

On 30 June 2024, Molins held the same risk management policies as those in place on 31 December 2023.

## **24. Financial result**

The better financial performance in the first half of 2024 compared to the same period of 2023 are explained by lower financial expenses and negative exchange rate differences, and higher earnings due to the exposure to inflation in Argentina.

## **25. Preparation and signing of the consolidated financial statements for the six-month period ending on 30 June 2024**

The consolidated financial statements for the first half of the 2024 financial year were prepared and signed by the Board of Directors of the Parent Company on 31 July 2024.

## Cementos Molins, S.A. and Subsidiaries

### Consolidated interim management report for the six-month period ending on 30 June 2024

In its bid to become a global benchmark in innovative and sustainable building solutions, **Molins** marked a new milestone in its history and launched a new corporate identity in May 2024. Thus, the company has unified its commercial brands in Spain - Cementos Molins Industrial, Promsa, Propamsa, Pretersa-Prenavisa and Precon- under a single identity that represents a wide range of building products and solutions.

The new slogan "Building the present, driving the future" reflects the evolution of the Molins brand and a new chapter in its corporate history with a very clear purpose: to empower social development and people's quality of life by creating innovative and sustainable building solutions.

With the launch of the new brand, Molins has created six business descriptions that distinguish the different areas of the company and mark new lines of growth in its solutions and products: "Cement", "Concrete and aggregates", "Circular economy", "Building solutions", "Prefabricated solutions" and "Urban landscape".

In line with the new identity, Molins also launched Susterra, its new range of solutions that brings together all the company's products and solutions that enable it to take a significant leap forward in the area of sustainability. This new range distinguishes products and solutions with a strong contribution to emissions reduction and decarbonisation, to the circular economy, or that promote a safer working environment for people.

Susterra was created to give new impetus to the company's Sustainability Roadmap 2030 and will be a catalyst for achieving zero-emission concrete by 2050.

#### EARNINGS FOR THE FIRST HALF OF THE 2024 FINANCIAL YEAR

*Turnover* as of 30 June 2024 was 9% lower than in the same period of 2023, reaching 511 million euros, mainly due to the decline in activity in Argentina.

*Operating profit* amounted to 67 million euro, down 11% from 2023. The improvement in sales prices, the positive contribution of efficiency plans and energy costs were unable to offset the drop in activity in Argentina.

*Financial result* improved in the first half of 2024 compared to the same period in 2023 due to lower financial expenses, lower negative exchange rate differences and the positive effect of the inflation adjustment in Argentina.

*The amount from companies accounted for using the equity method* was 72 million euros, 16% higher than in the same period of the previous year, highlighting growth in Mexico and Colombia.

*Consolidated net profit* amounted to 105 million euros, 31% above the first half of 2023. This increase is due to higher operating income, lower financial expenses and the positive impact of the hyperinflationary adjustment in Argentina.

	€M	H1 2024	H1 2023	% change
<b>Turnover</b>		<b>510,8</b>	<b>563,6</b>	<b>(9%)</b>
Other income		38,6	33,6	15%
Operating expenses		(443,4)	(486,4)	9%
Amortisation and depreciation		(38,8)	(35,3)	(10%)
Results impairment/sales assets		(0,3)	(0,3)	24%
Other Results		(0,0)	(0,0)	0%
<b>Operating result</b>		<b>67,0</b>	<b>75,3</b>	<b>(11%)</b>
Financial result		4,7	(23,4)	120%
Result company equity method		71,7	61,6	16%
<b>Pre-tax profit</b>		<b>143,4</b>	<b>113,5</b>	<b>26%</b>
Taxes		(25,6)	(24,3)	(5%)
Minority interest		(13,0)	(9,3)	(40%)
<b>Net consolidated result</b>		<b>104,8</b>	<b>79,9</b>	<b>31%</b>

(\*) % like-for-like: change in constant exchange rates and without the hyperinflation effect in Argentina or Turkey (IAS 29) and an identical consolidation perimeter.

### Management Information

Molins actively participates in the management of the companies that it integrates by the equity method, either jointly with another shareholder or by means of significant participation in their decision-making bodies.

In line with ESMA (European Securities and Markets Authority) guidelines and recommendations, the aim of which is to promote the usefulness and transparency of the Alternative Performance Measures included in the regulated information and any other data submitted by listed companies, the information in the notes following this report included in this section is based on the application of the proportionality criterion in the form of integration of its investees by applying the final percentage stake held in each one. Molins thus considers that the management of the business and the way in which the results are analysed for decision-making purposes are adequately reflected.

Therefore, the following parameters are defined in the following notes of the report as:

- Income: Net turnover amount reported in the individual and consolidated financial statements, multiplied by the percentage stake in each company.
- EBITDA: Operating profit before financial results and taxes, depreciation and amortisation, impairment losses and sale of assets, multiplied by the percentage stake in each of the companies.
- EBIT: Net profit before financial profits/losses and taxes (operating profit), multiplied by the percentage stake in each company.
- Operating Cash Flow: Net cash flow from ordinary activities, consisting of cash generated by operations, (+/-) change in working capital, (-) continuity investments paid, (-) financial expenses paid and (+) financial income received, (-) corporate taxes paid, multiplied by the percentage stake in each company.
- Continuing investments, or CAPEX: Payments for investments (additions of fixed assets, tangible and intangible) to maintain the level of activity, to maintain or improve productivity, to improve efficiency, for legal, labour, environmental or safety requirements, i.e. those investments that are not growth investments, multiplied by the percentage stake in each company.
- Growth investments, or CAPEX: Payments for significant investments (additions of fixed assets, tangible and intangible) to increase capacity through new factories or through extensions to existing industrial facilities, acquisitions of companies or assets, and carbon capture projects, multiplied by the percentage stake in each company.
- Cash-Conversion-Rate: Cash conversion cycle, which represents the relationship between free cash flow and EBITDA.

- Net Financial Debt: Financial debt, subtracting any cash, temporary financial investments and long-term deposits multiplied by the percentage stake in each company. When there is a cash surplus, it is stated with a negative symbol.
- Volumes: Sold physical units of Portland cement and concrete of the various companies included within the consolidation perimeter (without eliminating inside sales), multiplied by the percentage stake in each company.
- Like-for-Like or comparable variation: Sets out the change that would have been recorded in the constant exchange rates heading (the same exchange rates from the previous period), with no hyperinflation effect in Argentina and Turkey (IAS 29) and an identical consolidation perimeter

At the end of this management report, a reconciliation with the Group's financial statements in accordance with the International Financial Reporting Standards (EU-IFRS) is included below, applying the equity method for companies in which the Group has a 50% holding or less.

### Molins' financial performance

The global economy has gradually gained strength during the first half of 2024. However, several challenges remain that were already evident in 2023, including geopolitical tensions, inflationary trends and high interest rates. In addition, the reduction of excess savings in advanced economies, declining domestic demand in China due to problems in the real estate sector, cooling labour markets in major advanced economies, and moderated nominal wage growth are negatively impacting disposable income and consumption.

According to the latest World Bank forecast, global growth is expected to stabilise at 2.6% this year, marking the first time in three years that it has remained steady. Headline inflation is expected to wane, albeit more slowly than anticipated, averaging 3.5% this year. With the persistent inflationary pressure, central banks in advanced and emerging economies are expected to keep to a cautious stance in their monetary, with benchmark interest rates remaining around twice the 2000-2019 average. Despite the improvement in near-term growth prospects, expectations remain slight by historical standards in both advanced and emerging economies.

In this context and after the record results of 2023, Molins continues to have solid earnings in the first half of 2024, in a context characterised by market slowdown, although the evolution is uneven depending on the geographical area, in a global situation of great complexity and uncertainty. Earnings used by the company for management purposes as of 30 June 2024 are as follows:

Proportional Consolidation in M€	H1 2024	H1 2023	% var.	% LFL <sup>1</sup>
Sales	692	705	-2%	+28%
EBITDA	189	179	+5%	+38%
EBITDA Margin	27,3%	25,5%	+1,8	+1,9
EBIT	146	141	+3%	+46%
Net Result	105	80	+31%	+58%
EPS (€)	1,58	1,21	+31%	
Net Financial Debt	-91	-17	+445%	+313%

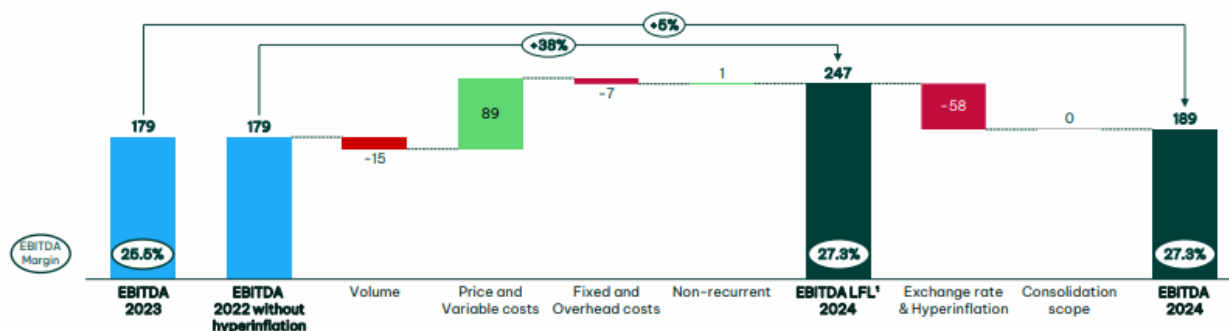
Like-for-like: constant exchange rates, no hyperinflation effect in Argentina or Turkey and an identical consolidation perimeter

In the first half of 2024, Portland cement sales volumes fell by 8% compared to the same period in 2023, to 3.4 million tonnes, with a decrease across all our regions, especially in South America due to the decline in activity in Argentina because of the country's economic situation. The company recorded a better second quarter of the year than the first in terms of performance.

In concrete, sales volume in the first half of the year rose by 7% compared to the first half of 2023, to 0.8 million cubic metres, with a higher increase in activity in Spain and Mexico, driven by the supply to major construction sites.

Sales in the first half of 2024 amounted to 692 million euros, 2% lower than in the first half of the previous year, with a positive impact from average prices and a negative impact from lower volumes and the exchange rate, especially in Argentina due to the drop in activity as a result of the country's economic situation. Sales increased by 28% on a like-for-like basis, eliminating the effects of the exchange rate and hyperinflation adjustment in Argentina and Turkey, and with identical scope of consolidation.

EBITDA amounted to 189 million euros, a 5% increase compared to the same period of the previous year, highlighting the positive contribution from businesses in Mexico, Europe and North Africa. This higher operating profit is mainly supported by the net contribution of prices to costs and efficiency plans. On the contrary, the lower volume and the exchange rate have had an unfavourable impact, especially due to the heavy devaluation of the Argentinean peso in the fourth quarter of the previous year. On a comparable basis, the EBITDA increased by 38%. EBITDA margin for the first half increased by 1.8 p.p. to 27.3%.



In the first six months of the year, Molins' net profit reached 105 million euros, 31% higher than in the same period of the previous year. This increase is due to higher operating income, lower financial expenses and the positive impact of the hyperinflationary adjustment in Argentina.

### Business development by regions (proportional consolidation)

Sales and EBITDA for the first half of 2024 increased by 28% and 38% respectively on a like-for-like basis.

	SALES				EBITDA			
	H1 2024	H1 2023	% var.	% LFL <sup>1</sup>	H1 2024	H1 2023	% var.	% LFL <sup>1</sup>
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 and North Africa	71	74	-3%	0%	20	17	15%	23%
Corporate and Others	-	-	-	-	-10	-10	-	-
Non-recurrent	-	-	-	-	-2	-3	-	-
<b>Total</b>	<b>692</b>	<b>705</b>	<b>-2%</b>	<b>28%</b>	<b>189</b>	<b>179</b>	<b>5%</b>	<b>38%</b>

<sup>1</sup> Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and Turkey and an identical consolidation perimeter.

### Europe

The economy in the Eurozone has stagnated in recent months. GDP growth showed a surprising rebound in the first quarter of 2024, and economic activity shows incipient signs of a recovery that could consolidate in the coming quarters. Average annual real GDP growth is expected to be 0.9% in 2024, while inflation according to the latest ECB forecast is expected to fall to 2.5%. In response to the better outlook for inflation and the underlying economic conditions, the Governing Council of the European Central Bank decided to cut all three key interest rates by 25 base points in June 2024.

In **Spain**, the Bank of Spain has made an upward revision of its GDP growth forecast for 2024 to 2.4%, compared to 1.9% projected in March 2024. This adjustment is mainly due to an unexpectedly strong economic growth in the

first quarter of 2024, particularly driven by exports of tourism services. As for inflation, the Bank of Spain anticipates that the year will close with a year-on-year rate of 3.0%, revised upwards by 0.3 percentage points with respect to the previous projection. This revision mainly reflects increased energy prices and a stronger than initially expected persistence in core inflation.

In **Croatia**, the Croatian National Bank expects the country's real GDP growth to accelerate to 3.3% in 2024 (up from 3.1% in 2023), driven mainly by the services and construction sectors, reflecting strong personal consumption along with steady growth in employment and real wages, intensified investments—predominantly public—and favourable tourism development. The annual inflation rate is projected to fall to 3.7% by the end of 2024 (down from 8.1% in 2023).

In this context, Portland cement consumption in Spain from January to June 2024 fell by 3.3% compared to the same period in 2023, with a volume of 6.0 million tonnes, according to data provided by Oficemen, the Spanish cement manufacturers' association. In Catalonia, cement consumption from January to June 2024 fell by 2.9%.

In the case of the concrete market in Spain, according to the Spanish National Association of Ready Mixed Concrete Manufacturers (ANEFHOP), it grew by 0.6% up to March 2024 compared to the same quarter last year. In Catalonia, first quarter growth was like that from Spain, at 0.7%.

In the case of precast concrete in Spain, the market shows certain stability, although with nuances depending on the sub-sector. Non-residential construction started the year on a downward trend that recovered in the second quarter, and residential construction is growing rapidly, driven by the advantages of industrialised construction. Civil works linked to road transport remain stable in the low range in which they have been operating for several years, unlike those linked to rail transport, which are experiencing a period of increased activity.

In terms of building solutions, activity in Spain picked up slightly in the second quarter. According to data from the Ministry of Transport, Mobility and Urban Agenda, the number of renovation and refurbishment approvals accumulated up to April rose by 11% compared to the previous year, after two years in which the number of renovation and refurbishment approvals has been falling without noticing the impact of the European funds for the building energy efficiency.

Sales in Europe in the first half amounted to 285 million euro, down by 1% compared to 2023. The cement business in Spain, both Portland and white, recorded increased activity in the first half of the year, while exports were down due to eroding export prices, while the calcium aluminate cement business has been affected by the downturn in the market, mainly because of lower activity in Central and Northern Europe. The concrete and aggregates business is the one that has increased its sales the most in the first half of the year, driven by the supply of significant work projects. Likewise, sales of the circular economy business, which includes the recovery of industrial and demolition waste from construction, also increased its activity during the first half of the year, in line with the increased use of alternative fuels and recycled raw materials. Sales in the building solutions business increased slightly in the first half of the year, in line with the increased activity in the second quarter. In contrast, sales in the precast concrete business declined in the first half of the year due to the composition of the backlog, although the total backlog remains at high levels with a good pace of order intake. Similarly, sales in the urban landscape business declined in the first half of the year due to higher activity in the previous year with one-off projects coinciding with the election period.

The recurring EBITDA in Europe rose to 54 million euros, up by 8% over the first half of 2023. The better operating profit was largely based on the management of sales prices and the correction of fuel and energy prices, together with the contribution of operational efficiency plans to offset cost inflation. The recurring EBITDA margin in Europe was 19%.

## Mexico

Economic activity in **Mexico** has been decelerating in the last two quarters, despite the boom in construction investment and energetic private consumption. Recent elections have essentially given the ruling coalition an absolute majority and the ability to make significant reforms, including changes to the constitution. Concerns have risen about a possible shift in the balance of power and a worsening fiscal outlook, although the economic impact could be limited.

In May, headline inflation stood at 4.7% and core inflation declined to 4.2%. The forecast from BBVA Research's indicates that inflation will end the year at 4.2% and core inflation will gradually decline to 3.8%, but this will limit Banxico's ability to cut rates quickly, which has kept them at very restrictive levels. Policymakers have pointed to a

slow process of interest rate cuts and the recent fall in the Mexican peso could lead to a certain exchange rate pass-through to inflation, which could further slow the process.

The Mexican peso had performed well in the months leading up to the June elections, with the exchange rate against the dollar reaching new lows since 2015 in April, but volatility spiked in the aftermath of the elections, after hitting first-quarter lows since the pandemic. So far this year the peso has depreciated by 7% against the dollar.

Cement consumption in Mexico has increased by 2.9% up to May according to data provided by INEGI, largely driven by the completion of emblematic public sector works in the country's south and south-east, and to a lesser extent from industrial construction in the north derived from the expansion of companies' production capacities (*nearshoring*), although for the time being the impact is focused on existing companies. On the other hand, residential construction remained stable during the first half of the year.

In this context, sales in the first half of 2024 amounted to 184 million euros (proportionate consolidation), an increase of 8% compared to the same period of 2023, with a positive impact from sales prices as well as the appreciation of the Mexican peso. In comparable exchange rate terms, the increase in sales was 3%.

Recurrent EBITDA increased by 11% to 85 million euros (proportionate consolidation), due to improved selling prices to offset inflation, the correction of fuel costs, and the positive contribution of efficiency plans, together with the appreciation of the Mexican peso. On a like-for-like basis at constant exchange rates, the result increased by 5%. The recurring EBITDA margin in Mexico was 46%.

### South America

In **Argentina**, the challenges persist, and the shock therapy applied to economic policy is affecting activity. In March, growth reached the lowest level (-8.4%) since the pandemic, as reforms have begun to take their toll, particularly as high inflation, lower subsidies and a strengthening currency (in real terms) are putting a cap on competitiveness and purchasing power. In this context, the GDP is expected to shrink by around 4% by 2024.

Inflation of around 300% is very high but monthly inflation has been trending downwards, falling below 5% in June. Economists at BBVA Research forecast an inflation rate of 140% for 2024. Regarding monetary policy, interest rates have been lowered, as the very high rates were damaging monetary sustainability. Benchmark interest rates have fallen to 40% annualised, well below 100%. The official exchange rate with the dollar ended June at 911 pesos, an annual change of 13%. The exchange rate gap with the CCL ("contado con liqui") as of June 2024 was close to 50%.

After a sharp devaluation at the beginning of the legislature (1 USD from 360 ARS to 800 ARS, -54%), the Milei administration established a strict crawling peg. This is likely to be a transitory regime, as the continued real appreciation of the currency is reversing the competitiveness gained from the initial adjustment. Pressures are mounting, and further changes are likely in the second half of the year. The BCRA has maintained the monthly depreciation rate of 2% for longer than expected. And the intention seems to be to extend it, despite the prospects of increased pressures and adjustment, it has managed to buy USD after the devaluation and has started to accumulate reserves, at a moderate clip. The IMF reopened the Extended Fund Facility (EFF) but has rejected requests for additional funds that could speed up the process.

Fairly moderate growth is expected for the economy in **Colombia**, of around 1% this year. This is slightly above the 2023 figure, as monetary policy remains contractionary and there are very low levels of investment. In the first quarter, the Colombian economy grew by 0.7% year-on-year, very similar to the results observed in the second half of last year, when the slowdown in activity became entrenched. Nevertheless, GDP had a promising 1.1% in quarter-on-quarter growth. The positive note came from the acceleration of civil works, which had been sputtering for five consecutive quarters, heading into positive territory with higher public spending, especially in health, exports of services and consumption of non-durable goods.

Lower interest rates and inflation, which imply better financial conditions for households and businesses, have not yet translated into increased demand for credit or into consumption or investment decisions, albeit they are improving purchasing power and reducing the country's financial burden. Inflation will continue to fall, with less momentum in the coming months, due to base effects in food and persistence in services and, in addition, the expected increase in the price of diesel will have direct effects on freight transport costs and indirect effects on the price of goods, according to BBVA Research in its June report. The forecast puts inflation at around 5.4% in December. The expected behaviour of inflation will shape the country's monetary policy, with cuts that would bring the monetary policy rate toward 8.5% by the end of 2024 (13% in December 2023).

The Colombian peso depreciated 7% against the dollar during the first half of the year, persisting pressures to devalue the exchange rate.

In **Uruguay**, the Central Bank's projections call for GDP growth of 3.2% in 2024, driven by recovery in the agricultural sector, hydroelectric power generation and private consumption. A slowdown in investment is anticipated following the completion of major works, which could be offset by a rise in exports. According to the latest forecast of the International Monetary Fund, cumulative inflation by 2024 is expected to stand at 5.5%.

In 2024, **Bolivia** faces a complex economic situation. Although the World Bank projects a 1.4% growth in Gross Domestic Product (GDP) for this year, the General State Budget establishes a more optimistic economic growth of 3.7% and an inflation rate of 3.6%. However, there are challenges, such as declining reserves, high country risk and low foreign investment. The attempted coup d'etat on 5 July had a significant impact on Bolivia's political stability. Although the situation has stabilised, the memory of this event might continue to affect confidence in political institutions and national security.

In South America, the first half of the year faced a decline in most of our cement markets. In Argentina, according to the Association of Portland Cement Manufacturers (AFCP), cement consumption underwent a sharp correction with a 31% decrease, reducing consumption to 4.2 million tonnes during the first half of 2024. In Colombia, according to the National Administrative Department of Statistics (DANE), cement consumption in the first half of 2024 dropped by 5% to 4.9 million tonnes until May. In Bolivia, according to the National Institute of Statistics (INE), cement consumption has grown by 5% up to May, with a volume of 1.6 million tonnes. In Uruguay, a low-volume market, cement consumption has fallen by 7%, which amounted to 0.35 million tonnes in the first half of the year.

In this context, sales in South America for the first half of 2024 amounted to 152 million euros (proportionate consolidation). This figure represents a 13% decrease compared to the first half of 2023, due to the significant drop in activity in Argentina. In terms of comparable exchange rate and hyperinflation adjustment, the increase in sales in South America stands at 115%. In Argentina, the policy of price increases has continued in order to mitigate the increase in inflation, in a scenario of a market crash due to the paralysis of public works and the country's economic situation. In Colombia, comparable sales decreased by 1% in the first half despite the large market contraction, offset by the management of sale prices and the gradual development of the concrete business. Comparable sales in Uruguay in the first half declined by 6%, in line with the lower market activity, partly due to the completion of major construction projects last year, and eroding sales prices during the second half of the previous year. Similarly, like-for-like sales in Bolivia grew by 9% due to increased activity, especially because of the greater commercial presence in more remote provinces.

Recurrent EBITDA in South America declined 13% in the first half to 42 million euros (proportionate consolidation), with a relevant effect of the devaluation of the Argentinean peso. However, on a like-for-like basis at constant exchange rates and without any adjustment for hyperinflation in Argentina, recurring EBITDA increased by 118%. The recurring EBITDA margin in South America was 28%. In Argentina, price and cost management, together with efficiency measures, played a key role in mitigating the strong monthly inflation, from higher to lower, in an environment of lower activity, which led to a 178% increase in recurring EBITDA on a like-for-like basis. In Colombia, recurring EBITDA remained stable on a like-for-like basis, with a positive impact from the net contribution of prices to costs and efficiency plans, offset by lower volumes related to less construction activity in the country. In Uruguay, recurring EBITDA declined 34% in the first half on a like-for-like basis, due to lower activity and the eroding sale prices in the second half of the previous year, offset by the contribution of cost efficiency plans. Recurring EBITDA in Bolivia also increased by 6% on a like-for-like basis, mainly supported by increased activity and the positive impact of the efficiency plans.

## Asia and North Africa

According to estimates by the Asian Development Outlook, the economy of **Bangladesh** is expected to grow by about 6.1% in 2024. The annual inflation rate is projected at 8.4% for the same year, while the Bangladeshi taka has fallen by 7.3% in value against the dollar so far this year.

On the other hand, **Tunisia** is experiencing a recovery in both its Gross Domestic Product, with a projected rate of 1.9% in 2024 (compared to 0.4% in 2023), as well as in terms of inflation, with a forecast of 7.4% (compared to 9.3% in 2023) according to the International Monetary Fund.

Cement consumption in Tunisia is estimated to remain fairly stable in the first half of the year. In contrast, cement consumption in Bangladesh has fallen by around 3%.

Total sales in North Africa and Asia in the first half amounted to 71 million euros (proportionate consolidation), down 3% compared to the first half of 2023. In comparable exchange rate terms, sales remain stable compared to the previous year, but with mixed performance. In Bangladesh, comparable sales declined by 5% due to the slowdown of activity aggravated by heavy rains and fewer working days in the second quarter, together with eroding sale prices, offset by the development of the aggregates business. Comparable sales in Tunisia were 6%, supported by the one-off increase in activity and the optimisation of the customer portfolio in white cement.

During the first half year, recurring EBITDA stood at 20 million euros (proportionate consolidation), a 15% increase compared with 2023. On a comparable exchange rate basis, the improved recurring EBITDA to 23% reflects a strong increase in Tunisia's earnings. The recurring EBITDA margin in North Africa and Asia was 28%. In Bangladesh, comparable recurring EBITDA remained stable with the negative impact of lower sales and the positive impact of efficiency plans and the development of the aggregates business. Similarly, Tunisia's recurring EBITDA on a like-for-like basis increased 63%, due to the positive impact of efficiency plans, price management, and rebounding energy costs, together with the increase in sales volume.

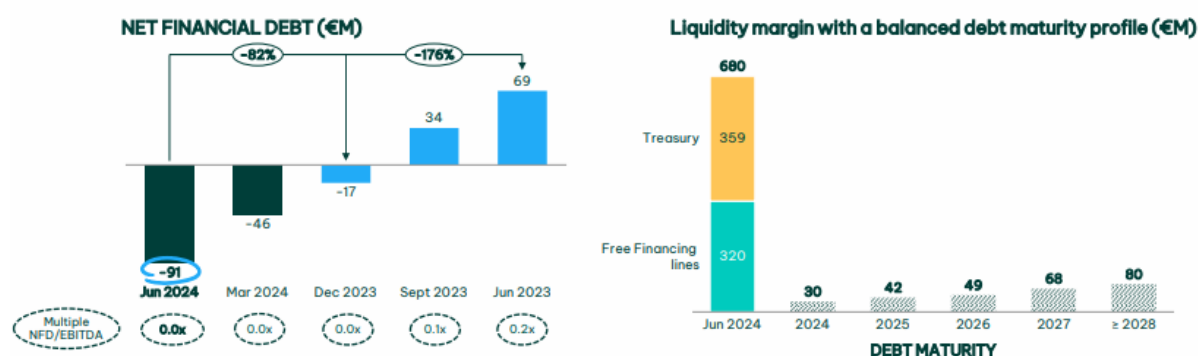
### Non-recurring costs and income

Non-recurring costs and income had a negative impact of 2 million euros in 2024 and were mainly related to special litigation and restructuring plans.

### Net financial debt

Molins maintains a sound financial position. Once again, the first half of 2024 was a period of strong liquidity generation with free cash flow of 97 million euros, a cash-conversion-rate of more than 50%, despite the increase in working capital due to seasonal and one-off impacts, and consequent to the inflation situation in Argentina and the increase in ongoing investments focused on sustainability, efficiency and digitisation. The net financial debt continued decreasing, reaching a net cash balance of 91 million euros. As of 30 June 2024, 51% of the debt was held in euro and 64% of the cash was held in dollars and euro. In addition, the company had financing lines amounting to 589 million euros, 54% of which was available for use. Moreover, the company has a balanced debt maturity profile, with 53% of the facilities maturing after 2028. During the first half of the year, financing linked to sustainability objectives was signed in Argentina and Colombia.

This strong financial position is a major lever for the development of new growth opportunities and make the investments foreseen in the 2030 sustainability roadmap.



### Foreseeable development of the company

In general, business in the first half of the year was characterised by market slowdowns, aggravated by certain weather event, although this is uneven depending on the geographic area. Also, the higher operating income in the first half (proportionate consolidation) is mainly supported by the net contribution of prices over costs and efficiency plans, while lower volumes and exchange rates had an unfavourable impact. We expect this situation to continue

in the second half of the year, with the markets where we operate declining to the mid-single digits and with little expectation of recovery in the second half, offsetting the lower activity with sales price management, resulting in stable or slightly lower sales compared to the previous year. We anticipate that the cost efficiency plans, lower energy prices, and sales price management will offset inflation, lower volume, and the negative exchange rate impact, resulting in a high single-digit increase in EBITDA over the previous year. These expectations do not consider significant additional exchange rate variations, nor relevant variations in non-recurring expenses and revenues.

### **Environmental information**

Molins continues to develop and promote the environmental actions detailed in its integrated annual report as of 31 December 2023. With the priority focus on the sustainability roadmap 2030, which sets targets in the five pillars of sustainability: health and safety, climate change and energy, the environment and nature, the circular economy and social responsibility, the company expresses its commitment to sustainability and strengthens it.

The aim of Molins is to promote the development of society and the quality of life of people by means of innovative and sustainable solutions in the construction sector, prioritising respect for the environment around it. Its Strategic Plan is therefore designed to make sustainability a basic pillar of growth and to guarantee its social and environmental commitment during its activity.

In order to remain a respected and attractive company in the global market while continuing to create value for its stakeholders, Molins has a dual vision for the development of its activity. Firstly, it considers corporate objectives such as profitable growth, CO<sub>2</sub> reductions, innovation and the quality and safety of its business. Secondly, it promotes the values and the social commitment of its stakeholders in order to generate new opportunities and create a better world.

The company is currently in the process of adapting its annual sustainability information to the new Corporate Sustainability Reporting Directive (CSRD), which represents a substantial revision of the information hitherto required by the Non-Financial Reporting Disclosure Directive (NFRD) and its transposition into Spanish law.

In this process, a review of the analysis of material issues has been conducted with a dual materiality approach—impact and financial—in accordance with the requirements of the Methodological Guide for Conducting Materiality Analysis published by EFRAG. In accordance with this materiality analysis, the information required in each of the Standards (ESRS) published by EFRAG at the end of the 2024 financial year will be disclosed.

### **Research and development**

Molins prioritises efforts and resources in research and development to facilitate the fulfilment of its 2030-2050 Sustainability Goals.

In this way, and in line with the GCCA's decarbonisation roadmap and the commitments of the COP-27 in Sharm el-Sheikh, the group focuses its RDI initiatives on expanding its catalogue with innovative products with a lower environmental impact, optimising production processes, improving the circular economy and developing CO<sub>2</sub> Capture, Use and Storage techniques.

At Molins, RDI activities are designed to promote sustainability and the quality of the products and services provided throughout its value chain.

Investing in RDI allows Molins to find more sustainable alternatives to keep up with market trends and changes, as well as facilitating collaboration with other companies, academic institutions or research centres, and thus accelerate the innovation process

### **Transactions in own shares**

At the beginning of the 2024 financial year, Cementos Molins Industrial, S.A.U. held 2,749,308 shares in the Parent Company. During the first half of 2024, 2,159 shares were acquired, and 4,465 shares were sold. Consequently, on 30 June 2024, Cementos Molins Industrial, S.A.U. held a total of 2,747,002 shares in the Parent Company, representing 4.15% of the share capital.

### **Related party transactions**

Note 17 to these abridged consolidated financial statements refers to related party transactions. Additional information is not considered to be relevant.

### **Risk management**

On 30 June 2024, Molins held the same risk management policies as those in place on 31 December 2023.

### **Inside information and other relevant information**

- On 27 June 2024 the Company announced the resolutions adopted by the ordinary general meeting of its shareholders held on 26 June 2024 in Madrid.
- On 26 June 2024 the Company announced that, according the resolution of the ordinary general meeting of shareholders held on 26 June 2024, there would be distribution of a final dividend on 17 July 2024 for the 2023 financial year of 0.52 euros gross per share.
- On 26 June 2024, the Company notified the CNMV of the composition of the board of directors and its committees.
- On 22 May 2024, the Company announced the call of an ordinary general meeting of shareholders to be held in Madrid on 26 June 2024 at 12:00 noon.
- On 29 April 2024, the Company submitted a presentation of results and a press release for the first quarter of 2024. Also, on the same date, the company reported the convening of the general meeting of shareholders.
- On 3 April 2024, the Company reported on the transactions made during the period from 1 January 2024 to 31 March 2024 under the liquidity contract signed with GVC Gaesco.
- On 7 March 2024, the Company announced the decision of the Board of Directors to appoint Marcos Cela as the new CEO to replace Julio Rodríguez, who has held the position for the last nine years. The replacement comes at the request of Julio Rodríguez, who has decided to resign from his duties as the company's chief executive and will take effect at the end of June 2024 after the ordinary general shareholders' meeting to formalise the appointment.
- On 28 February 2024, the Board of Directors prepared the Annual Financial Statements of Cementos Molins, S.A. and the Consolidated Financial Statements of the Group, the individual and consolidated Directors' Report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for the year ending on 31 December 2023, as well as the proposed distribution of profits. Both annual accounts, audited by PricewaterhouseCoopers Auditores, S.L., were submitted to the CNMV on 29 February 2024. In addition, on 28 February 2024, a press release and presentation on the results of the 2023 financial year was issued.
- On 8 January 2024, the Company reported on the transactions made during the period from 1 October 2023 to 31 December 2023 under the liquidity contract signed with GVC Gaesco.

### **Post-closure events**

No further significant events have occurred between 30 June 2024 and the date of signature of these consolidated financial statements, other than those described in the accompanying explanatory notes.

## Reconciliation between the management criteria (proportionality) and IFRS-EU Financial Statements

### Abridged consolidated statements of financial position:

(€M)	<b>30/06/2024</b>				<b>31/12/2023</b>				
	<b>ASSETS</b>	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the	Application of EU-IFRS
<i>Intangible Fixed Assets</i>	273.8	(14.2)	0.3	259.9	265.1	(14.8)	0.3	250.6	
<i>Tangible Fixed Assets</i>	862.1	(336.8)	222.3	747.6	789.7	(346.5)	145.8	589.0	
<i>Right-of-use assets</i>	26.5	(6.3)	1.5	21.7	21.7	(4.8)	1.6	18.5	
<i>Financial Fixed Assets</i>	5.6	(3.3)	0.3	2.6	4.2	(2.1)	0.4	2.5	
<i>Companies accounted for using the equity method</i>	—	459.3	0.8	460.1	—	463.2	0.9	464.1	
<i>Consolidation Goodwill</i>	133.1	(29.8)	(0.7)	102.6	130.3	(29.7)	(0.8)	99.8	
<i>Other non-current assets</i>	47.2	(13.4)	1.0	34.8	49.9	(13.3)	0.6	37.2	
<b>NON-CURRENT ASSETS</b>	<b>1,348.3</b>	<b>55.5</b>	<b>225.5</b>	<b>1,629.3</b>	<b>1,260.9</b>	<b>52.0</b>	<b>148.8</b>	<b>1,461.7</b>	
<i>Stocks</i>	179.2	(46.5)	41.7	174.4	163.9	(47.1)	26.2	143.0	
<i>Trade debtors and others</i>	226.7	(59.9)	24.3	191.1	270.8	(78.2)	18.5	211.1	
<i>Short-term financial investments</i>	33.8	(7.0)	1.2	28.0	10.4	(9.0)	1.5	2.9	
<i>Cash and cash equivalents</i>	325.5	(161.0)	6.4	170.9	281.1	(172.8)	6.0	114.3	
<i>Other current assets</i>	—	—	—	—	—	—	—	—	
<b>CURRENT ASSETS</b>	<b>765.2</b>	<b>(274.4)</b>	<b>73.6</b>	<b>564.4</b>	<b>726.2</b>	<b>(307.1)</b>	<b>52.2</b>	<b>471.3</b>	
<b>TOTAL ASSETS</b>	<b>2,113.5</b>	<b>(218.9)</b>	<b>299.1</b>	<b>2,193.7</b>	<b>1,987.1</b>	<b>(255.1)</b>	<b>201.0</b>	<b>1,933.0</b>	
<b>NET EQUITY AND LIABILITIES</b>									
<i>Equity attributable to the Parent company</i>	1,222.9	—	—	1,222.9	1,104.3	—	—	1,104.3	
<i>Minority shareholder equity</i>	—	(0.2)	173.2	173.0	—	(0.2)	105.0	104.8	
<b>TOTAL NET EQUITY</b>	<b>1,222.9</b>	<b>(0.2)</b>	<b>173.2</b>	<b>1,395.9</b>	<b>1,104.3</b>	<b>(0.2)</b>	<b>105.0</b>	<b>1,209.1</b>	
<i>Non-current financial liabilities</i>	222.8	(69.3)	13.4	166.9	243.9	(76.7)	17.1	184.3	
<i>Other non-current liabilities</i>	233.4	(12.4)	47.7	268.7	175.8	(12.2)	27.8	191.4	
<b>NON-CURRENT</b>	<b>456.2</b>	<b>(81.7)</b>	<b>61.1</b>	<b>435.6</b>	<b>419.7</b>	<b>(88.9)</b>	<b>44.9</b>	<b>375.7</b>	
<i>Current financial liabilities</i>	79.9	(18.4)	11.4	72.9	31.2	(12.7)	8.4	26.9	
<i>Other current liabilities</i>	354.5	(118.6)	53.4	289.3	431.9	(153.3)	42.7	321.3	
<b>CURRENT LIABILITIES</b>	<b>434.4</b>	<b>(137.0)</b>	<b>64.8</b>	<b>362.2</b>	<b>463.1</b>	<b>(166.0)</b>	<b>51.1</b>	<b>348.2</b>	
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>2,113.5</b>	<b>(218.9)</b>	<b>299.1</b>	<b>2,193.7</b>	<b>1,987.1</b>	<b>(255.1)</b>	<b>201.0</b>	<b>1,933.0</b>	

Abridged consolidated statements of profit and loss:

€M	H1 2024				H1 2023			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration	Application of EU-IFRS
<b>Income</b>	<b>692.3</b>	<b>(284.2)</b>	<b>102.7</b>	<b>510.8</b>	<b>705.0</b>	<b>(269.1)</b>	<b>127.8</b>	<b>563.7</b>
<b>EBITDA</b>	<b>189.0</b>	<b>(111.6)</b>	<b>28.7</b>	<b>106.1</b>	<b>179.5</b>	<b>(102.9)</b>	<b>34.2</b>	<b>110.8</b>
Amortisation	(42.9)	14.4	(10.3)	(38.8)	(38.4)	12.5	(9.3)	(35.2)
Results impairment/sales assets	(0.3)	—	—	(0.3)	(0.2)	(0.2)	0.1	(0.3)
<b>Operating result</b>	<b>145.8</b>	<b>(97.2)</b>	<b>18.4</b>	<b>67.0</b>	<b>140.9</b>	<b>(90.6)</b>	<b>25.0</b>	<b>75.3</b>
Financial result	3.8	(3.3)	4.2	4.7	(20.4)	4.4	(7.4)	(23.4)
Result company equity method	—	71.7	—	71.7	—	61.6	—	61.6
<b>Pre-tax profit</b>	<b>149.6</b>	<b>(28.8)</b>	<b>22.6</b>	<b>143.4</b>	<b>120.5</b>	<b>(24.6)</b>	<b>17.6</b>	<b>113.5</b>
Taxes	(44.9)	28.8	(9.5)	(25.6)	(40.6)	24.5	(8.3)	(24.4)
Minority interest	—	—	(13.0)	(13.0)	—	—	(9.3)	(9.3)
<b>Net consolidated result</b>	<b>104.8</b>	<b>—</b>	<b>—</b>	<b>104.8</b>	<b>79.9</b>	<b>—</b>	<b>—</b>	<b>79.9</b>

**Abridged consolidated statements of cash flows:**

(€M)	H1 2024				H1 2023			
	Proportional Method	Adjustments for companies accounted for using the equity	Adjustments for companies accounted for using the global	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity	Adjustments for companies accounted for using the global	Application of EU-IFRS
Cash generated from operations	190.1	(111.5)	29.5	108.1	180.4	(103.2)	34.4	111.6
Cash from changes in working capital	(32.7)	15.4	(6.5)	(23.8)	(35.9)	19.5	(4.4)	(20.8)
Financial revenue collected	9.2	(6.7)	0.4	2.9	6.1	(4.7)	0.9	2.3
Financial expenses paid	(19.3)	5.7	(7.1)	(20.7)	(25.1)	5.5	(13.8)	(33.4)
Corporate income tax	(26.0)	31.1	(4.6)	0.5	(19.8)	19.0	(4.8)	(5.6)
<b>NET CASH FLOWS FROM ORDINARY ACTIVITIES</b>	<b>121.3</b>	<b>(66.0)</b>	<b>11.7</b>	<b>67.0</b>	<b>105.7</b>	<b>(63.9)</b>	<b>12.3</b>	<b>54.1</b>
Cash flows from investing activities	(61.0)	13.1	(7.9)	(55.8)	(46.6)	21.5	(7.3)	(32.4)
Dividends received in companies accounted for using the equity method	—	59.8	—	59.8	—	34.6	—	34.6
<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(61.0)</b>	<b>72.9</b>	<b>(7.9)</b>	<b>4.0</b>	<b>(46.6)</b>	<b>56.1</b>	<b>(7.3)</b>	<b>2.2</b>
Cash flows from financing activities	(11.0)	3.0	0.2	(7.8)	(48.4)	(0.6)	(0.2)	(49.2)
Dividends paid by the Parent Company	0.1	—	(0.1)	—	0.1	—	(0.1)	—
<b>EFFECTIVE NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(10.9)</b>	<b>3.0</b>	<b>0.1</b>	<b>(7.8)</b>	<b>(48.3)</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>(49.2)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(5.0)</b>	<b>1.6</b>	<b>(3.2)</b>	<b>(6.6)</b>	<b>(0.2)</b>	<b>(7.5)</b>	<b>(7.1)</b>	<b>(14.8)</b>
<b>NET CHANGE IN CASH</b>	<b>44.4</b>	<b>11.5</b>	<b>0.7</b>	<b>56.6</b>	<b>10.6</b>	<b>(15.9)</b>	<b>(2.4)</b>	<b>(7.7)</b>
Cash and cash equivalents at beginning of period	281.1	(172.8)	6.0	114.3	181.0	(114.2)	6.5	73.3
Cash and cash equivalents at end of period	325.5	(161.3)	6.7	170.9	191.6	(130.1)	4.1	65.6

**Net Financial Debt:**

(€M)	30/06/2024				31/12/2023			
	Proportional Method	Adjustments for companies accounted for using the equity	Adjustments for companies accounted for using the global	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity	Adjustments for companies accounted for using the global	Application of EU-IFRS
<b>Financial liabilities</b>	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	—	—	—	—	—	—	—	—
Long-term loans to 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 cash equivalents	(325.5)	161.0	(6.4)	(170.9)	(281.1)	172.8	(6.0)	(114.3)
<b>NET FINANCIAL DEBT</b>	<b>(90.8)</b>	<b>114.5</b>	<b>17.3</b>	<b>41.0</b>	<b>(16.7)</b>	<b>92.5</b>	<b>18.3</b>	<b>94.1</b>