

The text "2024 | Results" is prominently displayed in the lower half of the image. "2024" is written in a large, bold, dark green font, while "Results" is in a large, bold, black font. A vertical dark green line separates the year from the word "Results". The background of this text is a semi-transparent white horizontal band.

Student residence YUGO Salamanca Luna, the largest industrialized residential building project in Spain, built with precast solutions by Molins.

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MARCOS CELA  
CEO



JORGE BONNIN  
CFO

# Global company with family roots and listed in Spain

- **Established in 1928**, almost a century creating products and developing innovative and sustainable solutions for the construction sector.
- **Stock listed since 1942** at Barcelona Stock Exchange.
- **Market cap ca. € 1.7 billion.**
- **An integrated business model** comprising a wide range of products and solutions for building solutions with six businesses.
- One purpose: **We aim to boost social development and people's quality of life by creating innovative and sustainable building solutions.**



**Molins<sup>o</sup>** CEMENT



**Molins<sup>o</sup>** CONCRETE & AGGREGATES



**Molins<sup>o</sup>** PRECAST SOLUTIONS



**Molins<sup>o</sup>** CONSTRUCTION SOLUTIONS



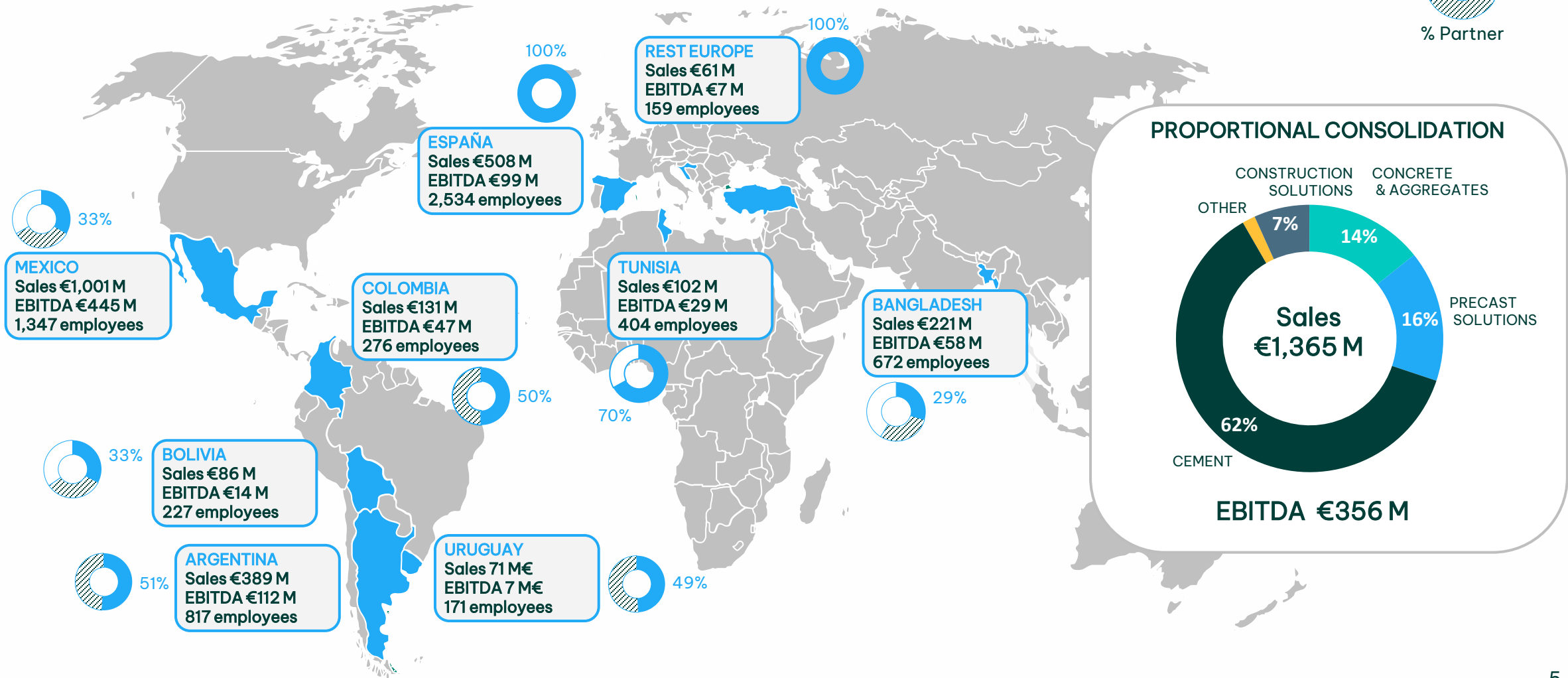
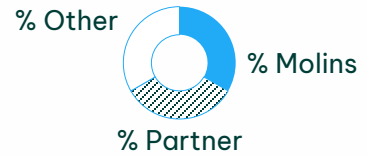
**Molins<sup>o</sup>** URBAN LANDSCAPE



**Molins<sup>o</sup>** CIRCULAR ECONOMY

# Geographically diversified

Over 6,600 employees in 11 countries



# Geographically diversified

 **GLOBAL: Calcium Aluminate Cement**  
(plants in Spain and Croatia)



**SPAIN: capacity 1.8 Mt**



**MEXICO: capacity 8.9 Mt**



**ARGENTINA: capacity 3.9 Mt**



**URUGUAY: capacity 0.7 Mt**



**BOLIVIA: capacity 1.0 Mt**





**COLOMBIA: capacity 1.7 Mt**



**BANGLADESH: capacity 3.4 Mt**



**TUNISIA: capacity 2.1 Mt**



 Cement  Concrete  Aggregates  Construction Solutions  Precast Solutions  Urban Landscape  Circular Economy

# Strong results

In a complex and uncertain global environment.

- Markets slowdown, albeit different across regions, with additional impact on Q4 of political and social instability in several countries.
  - **Sales of € 1,365M, +1% 2023 (LFL<sup>1</sup> +23%)** with positive impact of selling prices and negative impact of lower volume and currency fluctuations.
- **EBITDA increases by 6% reaching € 356M (LFL<sup>1</sup> +30%)**, highlighting the contribution of the businesses in Europe, South America, and North Africa.
  - Positive impact by net contribution of selling prices over costs and efficiency plans, offsetting the lower volumes and unfavourable impact of currency fluctuations.
  - EBITDA Margin rose by 110 bps to 26.1%.
- **Net Profit reaches € 184M, +22% 2023**, driven by operating results, lower financial expenses and lower negative impact of hyperinflation adjustment in Argentina.
  - **Solid cash flow generation.** Net Financial Debt achieves a net cash balance of € 91M.
- **Performance aligned with the strategic plan 2024-26.**
  - **Continues the execution progress of 2030 Sustainability roadmap**, with the target to reduce 20% the emissions by 2030 and supply carbon neutral concrete by 2050.

Proportional consolidation.

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

# Strong results

In a complex and uncertain global environment

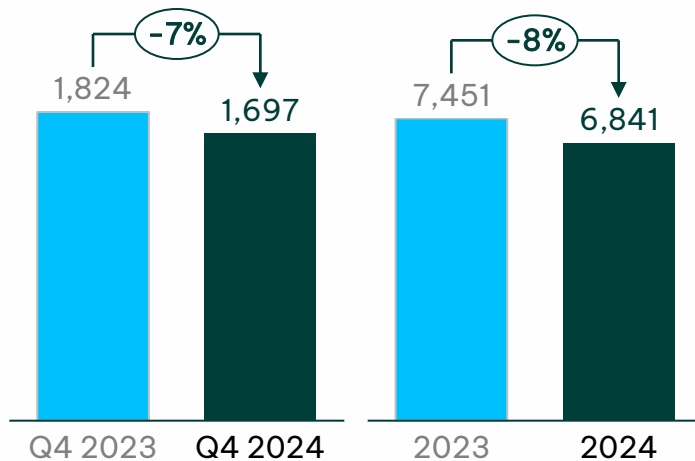
Q4 2024	Q4 2023	% var.	% LFL <sup>1</sup>	Proportional consolidation in €M	2024	2023	% var.	% LFL <sup>1</sup>
343	270	+27%	+15%	Sales	1.365	1.349	+1%	+23%
82	59	+39%	+23%	EBITDA	356	337	+6%	+30%
23,8%	21,7%	+1,1	+1,7	EBITDA Margin	26,1%	25,0%	+1,1	+1,4
46	42	+9%	+11%	EBIT	261	257	+1%	+33%
31	27	+14%	+36%	Net Result	184	151	+22%	+42%
0,47	0,41	+14%		EPS (€)	2,78	2,29	+22%	
-91	-17	-	-	Net Financial Debt	-91	-17	-	-

Proportional consolidation.

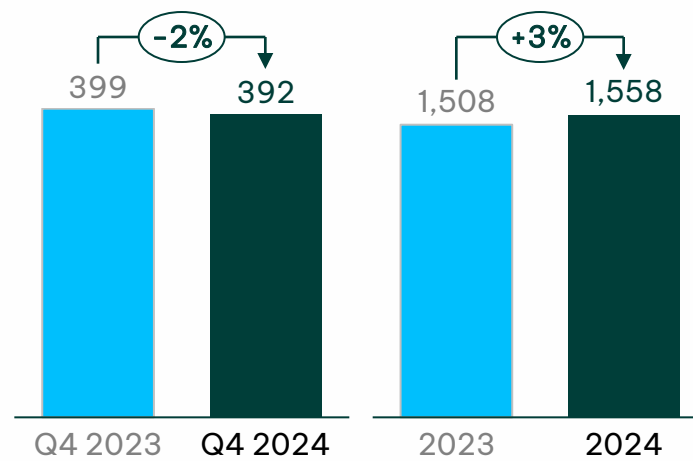
<sup>1</sup> Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

# Gradual slowdown in activity

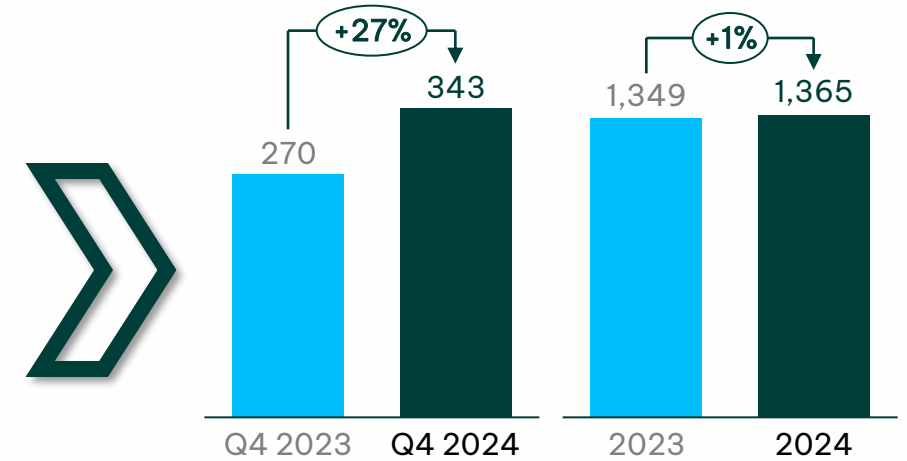
**PORTLAND CEMENT VOLUME (Th. t)**



**CONCRETE VOLUME (Th. m³)**



**SALES (€M)**



- Weak market activity continues (Q3: -11%, Q4: -7%), worsened by political instability and changes of governments.
- Annual volume -8% 2023 with lower activity in all markets, especially in South America.

- Activity slowdown in Q4 due to government change in Mexico and lower activity in South America.
- Annual volume +3% driven by relevant construction projects, with higher activity in Spain and Mexico.

- Sales Q4 +27%, (LFL +15%).
- Sales 2024 +1% (LFL +23%) with positive impact of selling prices and negative impact of lower volume and currency fluctuations.
- Increase in precast solutions' order book.

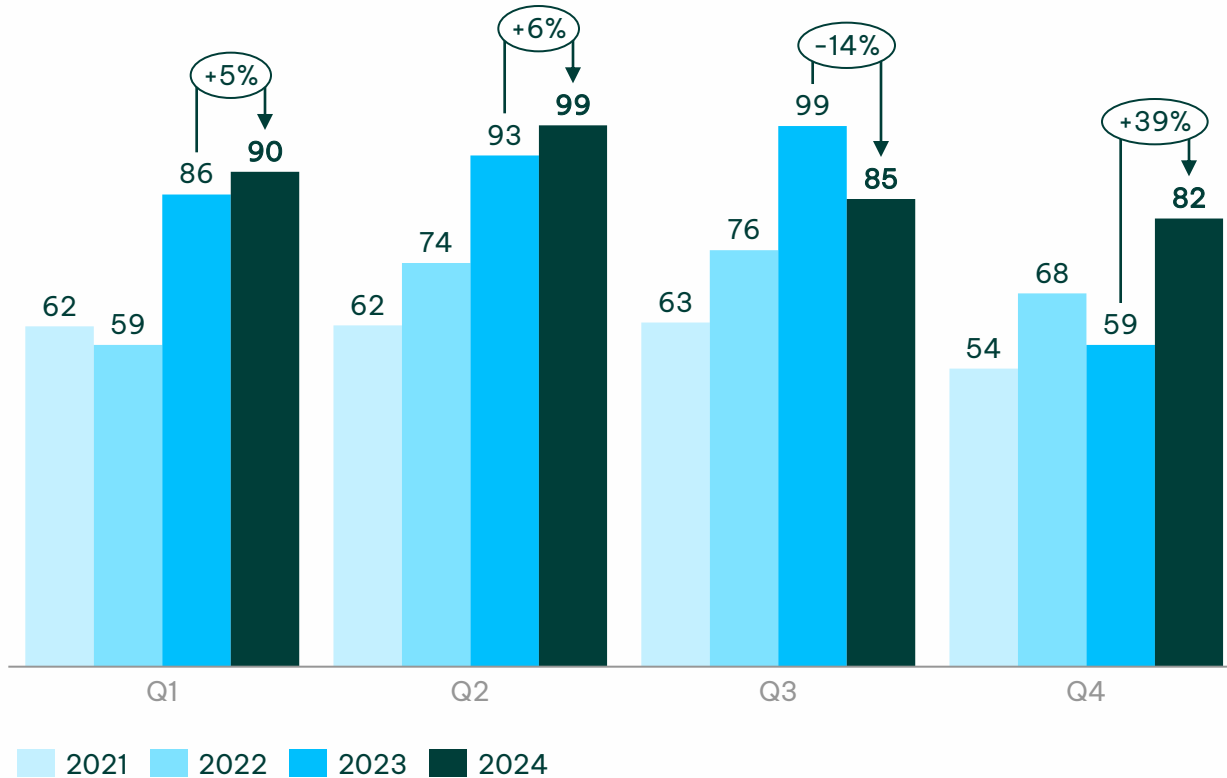
Proportional consolidation.

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

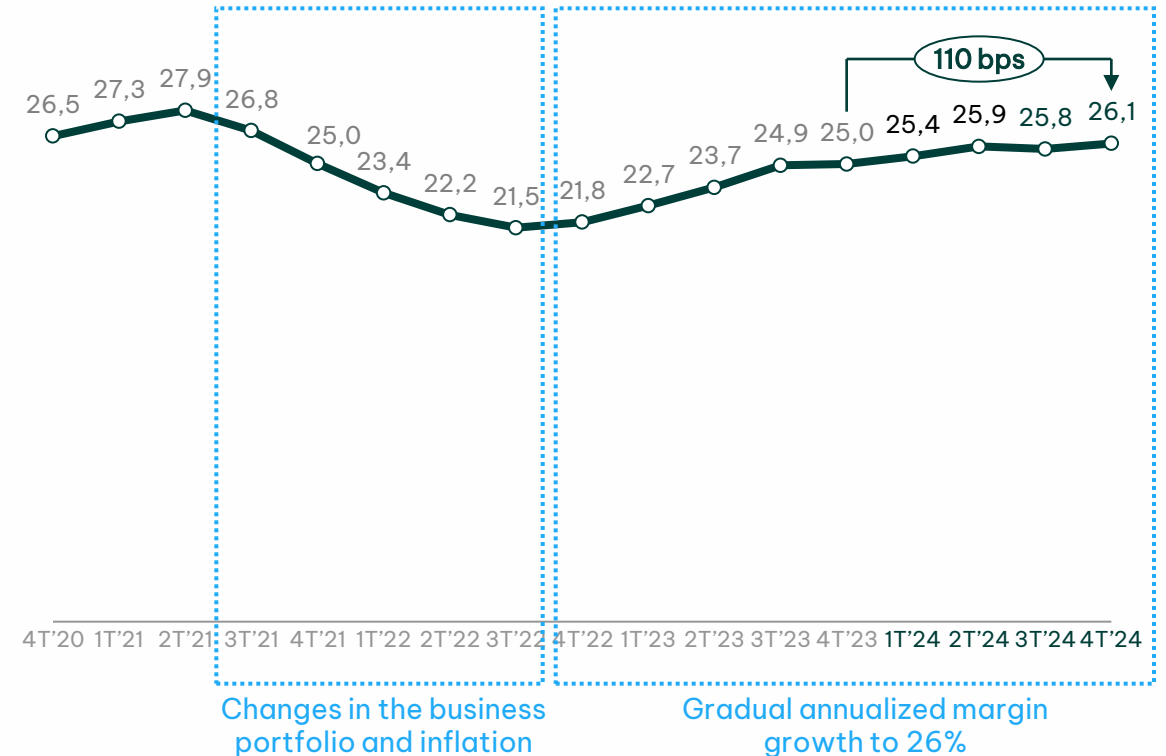
# Sustainable and profitable growth

Strong quarterly results in 2024 with lower one-off contribution in Q3 affected by political and social instability in several countries

EBITDA BY QUARTER (€M)



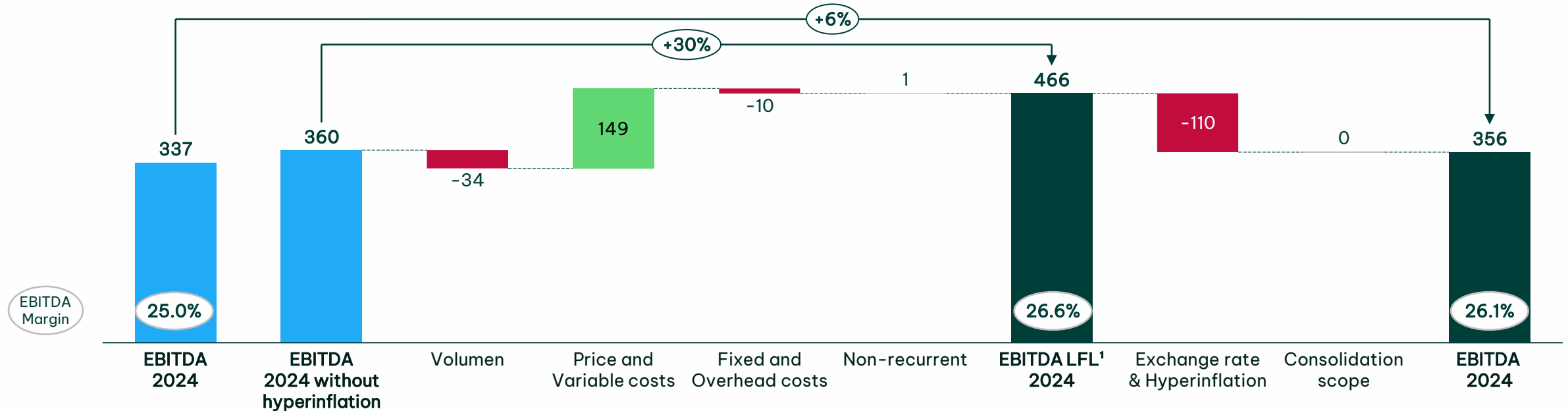
EBITDA MARGIN LTM BY QUARTER (%)



Proportional consolidation.

# EBITDA driven by rising selling prices and costs efficiencies

- EBITDA like-for-like<sup>1</sup> increased by 30%: positive impact of the net contribution of prices over costs, and by the positive contribution of efficiency plans.
- Unfavourable impact of lower volume and currency fluctuations due to sharp devaluation of the Argentinean peso in Dec 2023.
- The EBITDA Margin increased by 110 bps to 26.1%.



Proportional consolidation. Figures in €M.

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

# Sales and EBITDA by Region

Sales and EBITDA increased on a like-for-like basis by 23% and 30%, respectively.

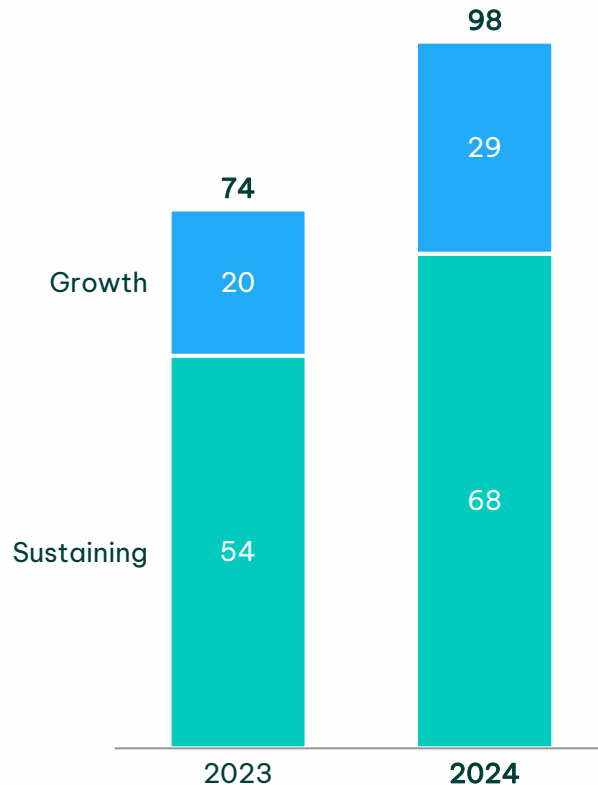
	SALES				EBITDA			
	2024	2023	% var.	% LFL <sup>1</sup>	2024	2023	% var.	% LFL <sup>1</sup>
Europe	569	581	-2%	-2%	111	102	9%	11%
Mexico	334	347	-4%	0%	149	156	-5%	-2%
South America	327	279	17%	94%	89	76	17%	95%
Asia & North Africa	136	142	-4%	-1%	37	36	5%	14%
Coporate & Others	-	-	-	-	-21	-23	-	-
Non-recurrent	-	-	-	-	-9	-9	-	-
<b>Total</b>	<b>1.365</b>	<b>1.349</b>	<b>1%</b>	<b>23%</b>	<b>356</b>	<b>337</b>	<b>6%</b>	<b>30%</b>

Proportional consolidation. Figures in €M.

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

# Investments with focus on sustainability

## INVESTMENTS (€M)



- Sustaining investments increase by 26% to € 68M, prioritizing sustainability, digitalization and efficiency.
- Growth investments amount to € 29M.
  - Increase of clinker capacity in Mexico.
  - New agricultural inputs business in Bolivia.
  - Modernization of the precast solutions plant in La Puebla de Híjar (Spain).
  - Bolt-on acquisitions to complement our offering.



Capacity increase at the Tepetzingo plant (Mexico)



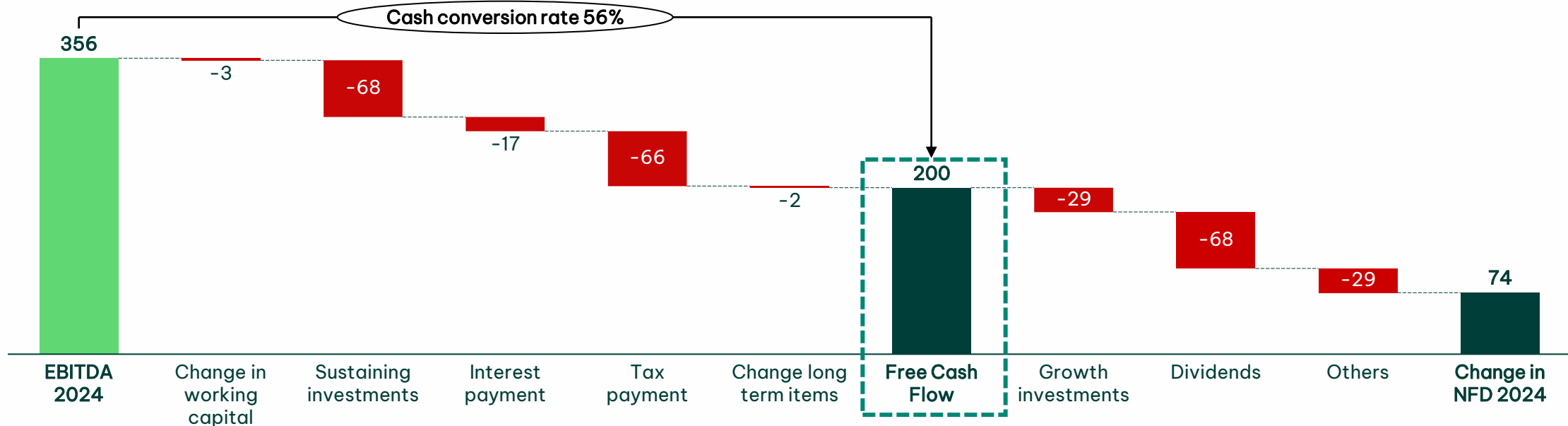
New alternative fuels facilities in Mexico and Colombia



Agricultural inputs Plant in Puerto Suarez (Bolivia)

# Strong cash flow generation continues

- Cash flow generation of € 200M in 2024, achieving a cash-conversion-rate of 56%.
- Working capital optimization despite impact of high inflation in Argentina.
- Strengthening sustaining investments with focus on sustainability, efficiency and digitalization.

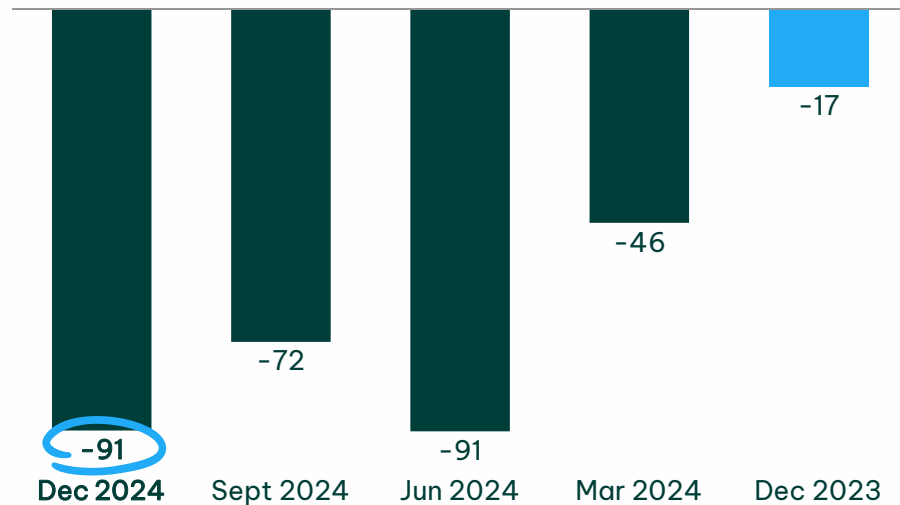


Proportional consolidation. Figures in €M.

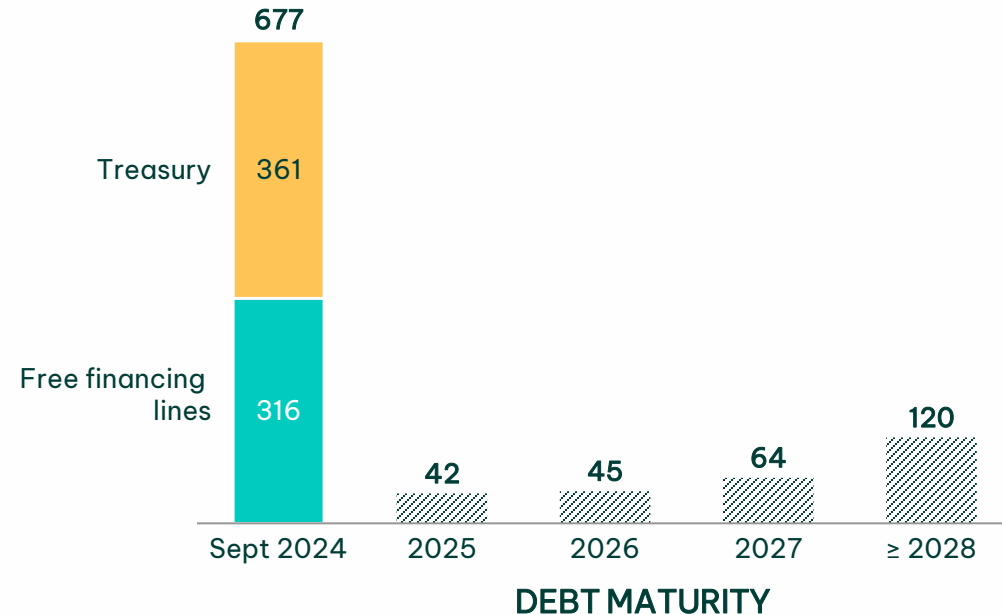
# Solid financial position to continue growing with new projects

- Net financial debt continues to decline to a net cash balance of € 91M.
- 50% of the debt denominated in EUR currency, and 61% of the treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 587M (46% consumed). 59% with maturity from 2028 onwards.
- New financing linked to sustainability targets in Argentina and Colombia, reaching 58% of global financing.

Net Financial Debt (€M)



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



Proportional consolidation.

# Strategic plan 2024-26

## Profitable and sustainable growth

### Agenda 2030



Accelerate the execution of our Roadmap 2030, Molins' path towards net zero by 2050.

### Sustainable products and solutions



Development of low carbon products and solutions. Promotion of the circular economy.

### Digital agenda



Digitalization focused on new technologies for efficiency, growth, and continuous improvement of customer satisfaction.

### Sustainable Growth



Organic and inorganic growth in products and solutions with a lower carbon footprint.

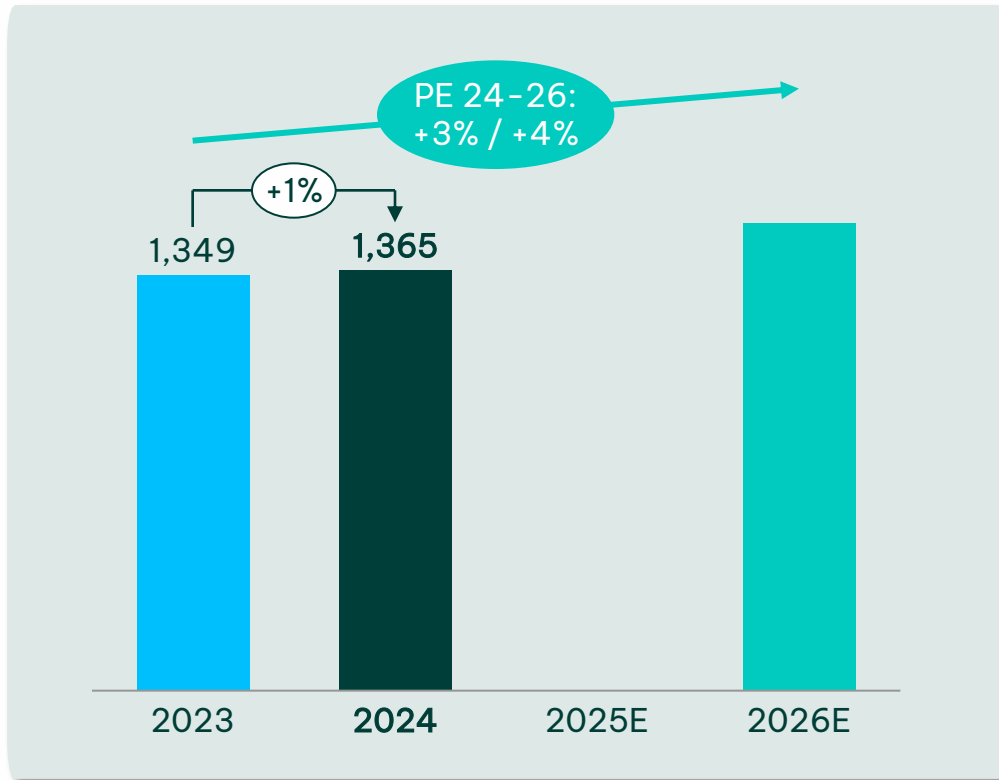


### People

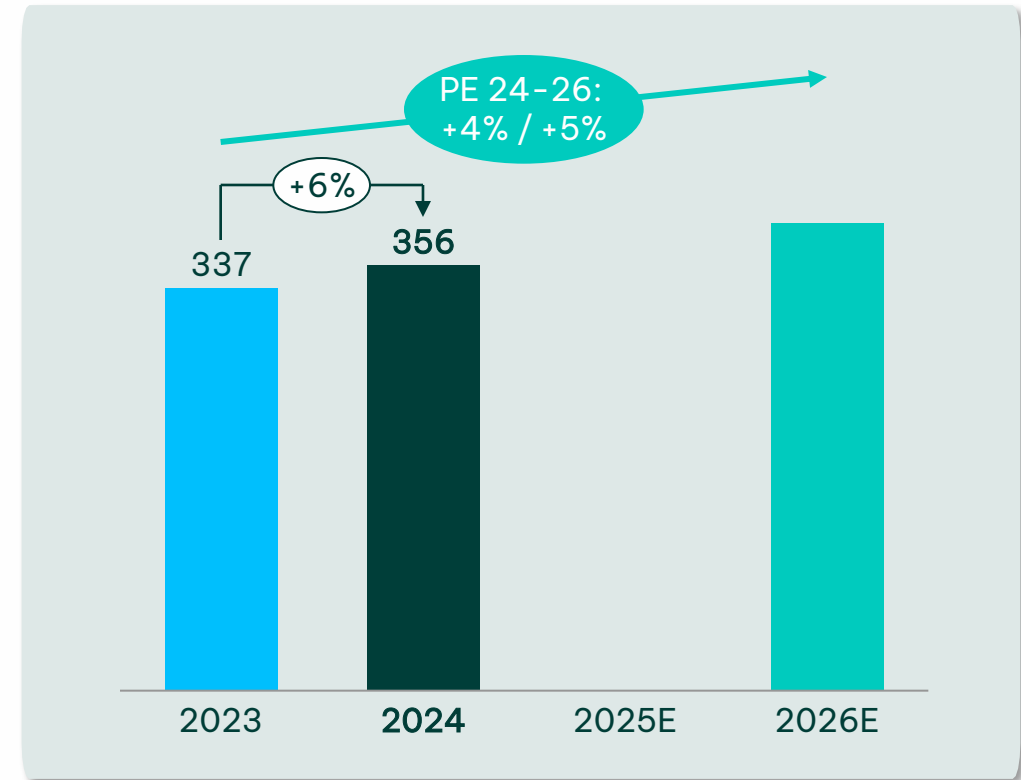
Complete the cultural transformation and a new leadership model in Molins to ensure that we have the necessary talent to execute our strategy.

# Targets strategic plan 2024-26 remain unchanged

## Sales 2024: +1%



## EBITDA 2024: +6%



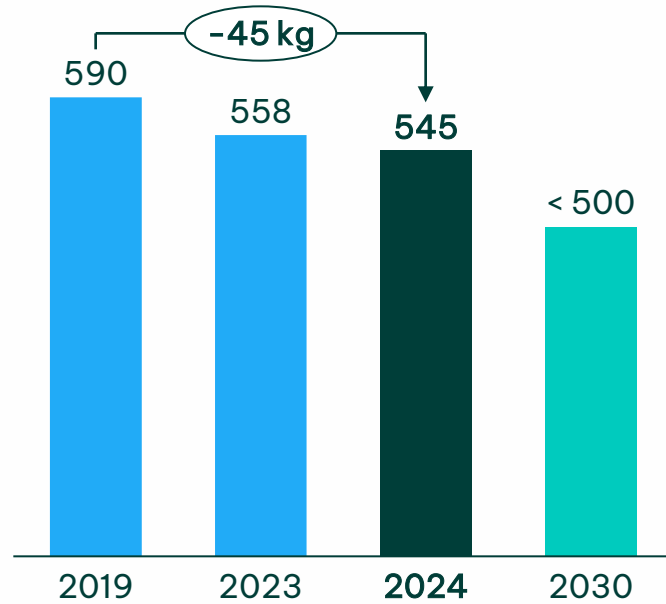
Note: proportional consolidation. It reflects Molins' expectations, without significant currency volatility and non-recurring expenses and incomes.

# Improvement continues aligned with sustainability roadmap

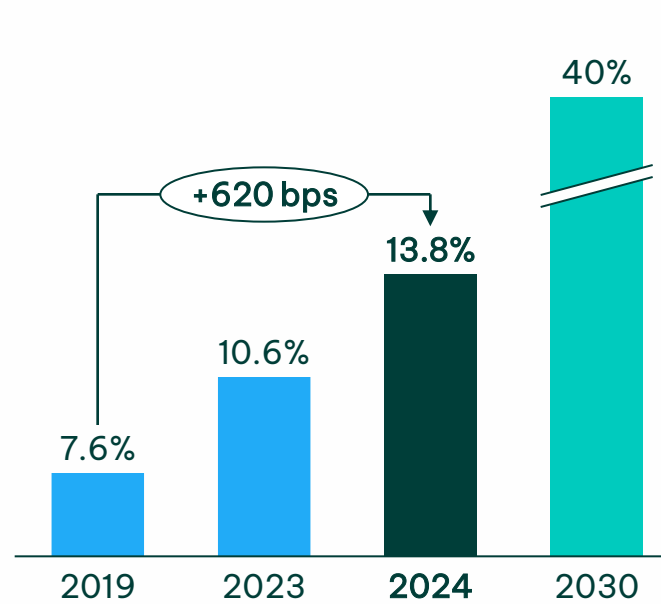
Publication of the sustainability report 2024 verified in accordance with CSRD<sup>1</sup>.



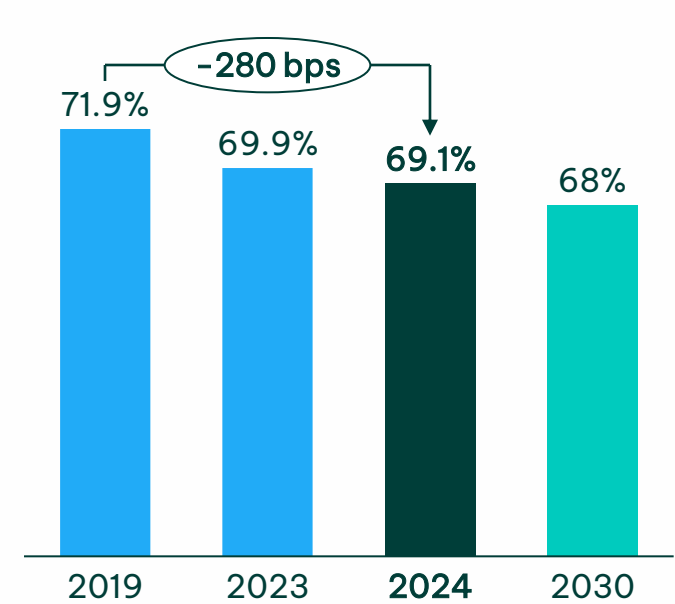
**Net CO<sub>2</sub> emissions**  
(kg CO<sub>2</sub>/t cementitious material)



**Alternative fuels rate**  
(% alternative fuels)



**Clinker rate**  
(% t clinker per ton cement)



Consolidation 100%.

<sup>1</sup> Directive on corporate sustainability reporting for companies in the European Union.

# Roadmap 2030



## Health and Safety

Our target 2030:

- Zero accidents

## Circular Economy

Our targets 2030:

- 40% of alternative fuels rate
- 68% clinker rate

## Energy and Climate Change

Our targets 2030:

- 55% of electricity consumption from renewable sources
- Emission factor < 500 kgCO<sub>2</sub>/t cementitious

## Environment and Nature

Our targets 2030:

- Emissions particulate matter (PM) = 50 g/t clinker, NO<sub>x</sub> = 1,400 g/t clinker and SO<sub>x</sub> = 32 g/t clinker
- Biodiversity management programs for quarries

## Corporate Social Responsibility

Our targets 2030:

- Community engagement plans in 100% of our operations
- 23% of women in management positions

Results 2024:

- ✓ 14% of alternative fuels
- ✓ 69% clinker rate

Results 2024:

- ✓ 25% of consumption
- ✓ Emission factor 545 kgCO<sub>2</sub>/t

Results 2024:

- ✓ PM = 34 g/t clinker
- ✓ NO<sub>x</sub> = 1,440 g/t clinker
- ✓ SO<sub>x</sub> = 75 g/t clinker
- ✓ 33% with biodiversity programs

Results 2024:

- ✓ 38% community engagement plans
- ✓ 19% of women in management positions

# Sustainability. Sample of initiatives in 2024



Towards a green future: boosting energy efficiency, achieving the lowest consumption of the cement sector in Mexico.



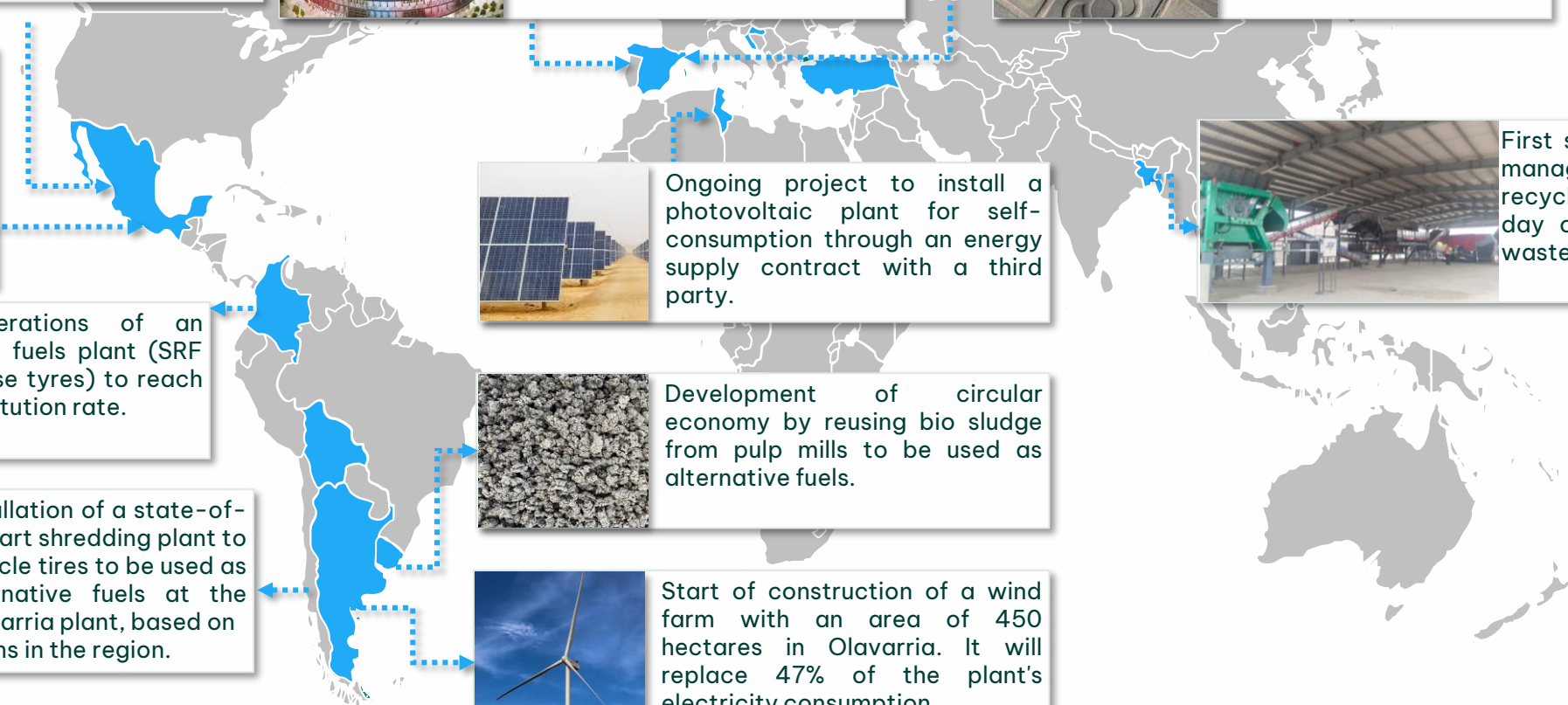
Promoting the circular economy. Recycling of demolition waste from the old Camp Nou stadium to supply low carbon concrete (160,000 m<sup>3</sup>).



Rethink the paving stones in Barcelona to achieve a low carbon footprint using cement with steel slags and recycled aggregates



Marine reef restoration project with supply of special concrete reef balls.



Ongoing project to install a photovoltaic plant for self-consumption through an energy supply contract with a third party.



First sustainable waste management plant to recycle >500 tons per day of municipal solid waste of Sylhet City.



Start operations of an alternative fuels plant (SRF & out of use tyres) to reach 30% substitution rate.



Development of circular economy by reusing bio sludge from pulp mills to be used as alternative fuels.



Installation of a state-of-the-art shredding plant to recycle tires to be used as alternative fuels at the Olavarria plant, based on agreements with 70 towns in the region.



Start of construction of a wind farm with an area of 450 hectares in Olavarria. It will replace 47% of the plant's electricity consumption. Investment of ca. USD 80M.

# Pioneering carbon capture and transport project

“MOSUSOL NetCO2” together with 

- Transition to sustainable industrial operations through advanced carbon capture, storage and use (CCUS) technologies with state-of-the-art CO2 transport infrastructure.
- Capture of one million tonnes of CO2 per year at the Sant Vicenç dels Horts plant (Barcelona), including the biogenic fraction, which will be transported by pipeline for subsequent storage and potential use for the production of green fuels.
- Total investment of approx. €590 million.
- Seal STEP (Strategic Technologies for Europe Platform) received in the last call of EU’s funding programme Innovation Fund. Joint application to the new call 2025.
- Start of operations in 2031.





# Sustainable products and solutions: sustainability at the core of the strategy

Launch of the new range of products with more sustainable attributes for construction.

Susterra promotes our sustainability goals and brings value to our customers'



Cements with CO2 emissions reductions greater than 20%.

Concretes with emissions reductions greater than 25% compared to conventional concrete.

Mortars and pavements manufactured with more than 2.5% recycled raw materials in their composition.

Cementitious products certified with the EMICODE seal for very low emissions of volatile organic components.

Urban furniture with 40% of recycled aggregates in its composition.



# Digital agenda

Strong push with over 30 new digital initiatives in 2024

## CUSTOMER EXPERIENCE



- ✓ Apps for the commercial teams.
- ✓ New functionalities in CRMs.
- ✓ Cement logistics optimisation solution.

## DIGITAL BACKOFFICE



- ✓ Extension of process robotization.
- ✓ Virtual assistants based on generative artificial intelligence.
- ✓ Copilot deployment.

## DATA



- ✓ Consolidation of new data management function.
- ✓ Expansion of the exploitation and data analysis platform.

## DIGITAL PLANT



- ✓ AI: optimization of operations in raw mill
- ✓ IoT: development for cement plant.
- ✓ AR: fire prevention training in circular economy plants.

## PEOPLE



- ✓ Digital profiling of employees.
- ✓ Training in digital skills.
- ✓ Digital partners ecosystem.
- ✓ Digital governance and operating model.

## INFRASTRUCTURE



- ✓ Unification and optimization of cloud infrastructure.
- ✓ Consolidation of the new architecture function incorporating new technologies.
- ✓ Investment in cybersecurity.



# People

Promote the cultural transformation at Molins to have the necessary talent and to achieve the objectives of the strategic plan



**Leadership model:** transformation towards a flexible and adaptive organization. Leading Minds: under the slogan "Moving from Achievers to Transformers" the leadership model promotes the empowerment of people to generate change.



**Talent development:** transforming the talent we have into the talent we need. Boost initiatives related to talent growth, learning, and development to enhance long-term skills.



**Commitment:** cultural transformation guided by the company's purpose. Organizational culture driven by trust and cooperation based on healthy relationships, which promote the capacity for change and continuous adaptation, sustainable success, with a culture of constant feedback and collaboration between teams.



**Compensation and benefits:** becoming an increasingly attractive employer for our talent. Guarantee non-discrimination in our remuneration policy, fairness in our decisions and consolidate our competitive position in compensation management.

# Sustainable growth

Sustainable growth in 2024 has been driven mainly on the development of existing businesses.

- ✓ Aggregates in Spain and Bangladesh.
- ✓ Concrete in Colombia.
- ✓ Circular economy with recycled aggregates in Spain and alternative fuels in most countries.
- ✓ Capacity increases in Colombia and Bolivia.
- ✓ Acquisitions made in previous years with higher synergies.

## NUEVOS NEGOCIOS



Launch business of agricultural inputs in Bolivia under the brand “bróter”, a milestone in sustainable agricultural development, offering high-quality solutions that optimize agricultural soils productivity and crops performance.

## BOLT-ON ACQUISITIONS

### breinco



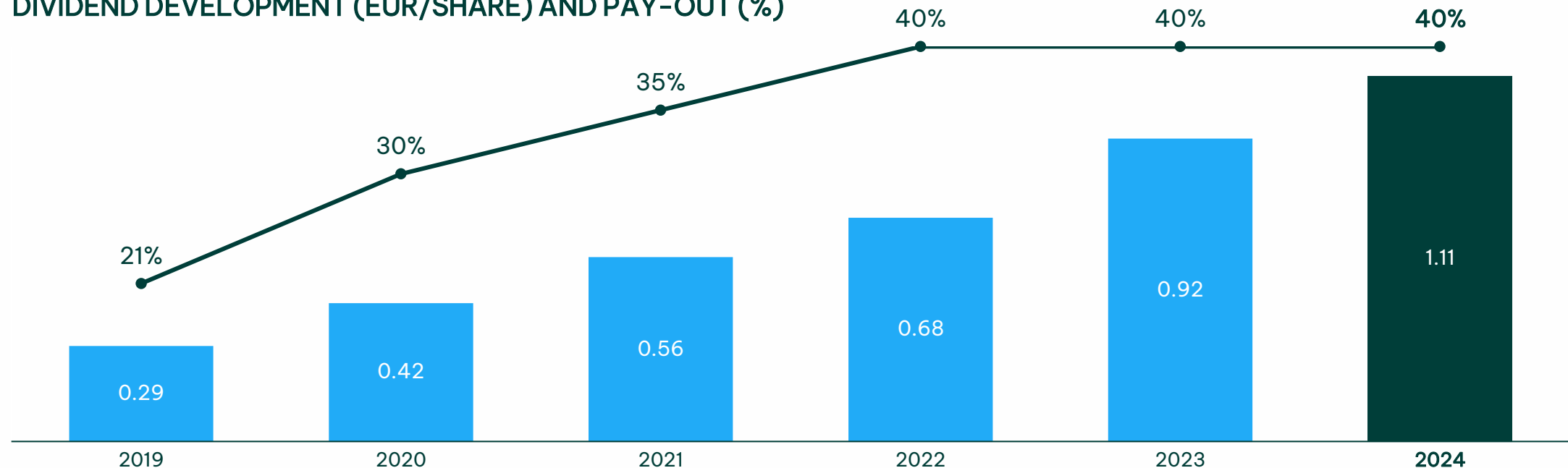
Acquisition of a minority stake in Industrial Breinco, a leader in flooring, urban furniture and design. Consolidation of our historical ties with a company with a shared commitment on sustainability.

# Attractive shareholder remuneration

## Dividend for fiscal year 2024 increases by 21% to €1.11 per share

- Equivalent to a dividend pay-out of 40% and a dividend yield of 4.3% (based on share price as of Dec 31<sup>st</sup>, 2024).
- Interim dividend of €0.55 per share paid in December 2024.
- Complementary dividend of €0.56 per share to be paid in July 2025, subject to approval by the Annual General Meeting.

## DIVIDEND DEVELOPMENT (EUR/SHARE) AND PAY-OUT (%)



# Outlook 2025

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## Sales

- Moderate market growth, with gradual recovery of activity in most countries affected by economic crises, political and social instability.
- **Low single-digit growth.**

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## EBITDA

- Cost efficiency and selling price management to offset inflation and the unfavorable impact of currencies.
- Results with a **low single-digit increase**, subject to the impact that tightening of tariff policy may have on the economy.

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## Investments

- Investments of ca. € 130M with focus on:
  - Innovation, sustainability, and digitalization projects.
  - Costs efficiency and customer service projects.
- Inorganic growth opportunities.

Molins<sup>®</sup>

Building the present.  
Shaping the future.





# Annex RESULTS BY REGION

Bench Binocular of Escofet in Haarlemmermeer, The Netherlands (Escofet is part of Molins' Urban Landscape business).

# Europe: margin improvement



Recovery of 100,000 tones of recycled material for the new Spotify Camp Nou stadium in Barcelona, from the demolition of the old stadium.



New range of primers and mortars with high waterproofing power, and solution to eliminate damp by capillarity.



Agreement with Foster + Partners to develop its first collections of urban furniture.



Award of precast solutions for the battery gigafactory in Sagunto.

- Slight decrease in sales mainly due to the mix of projects in Precast Solutions, with a positive impact on selling prices to mitigate inflation, highlighting the performance of Concrete & Aggregates as well as Precast Solutions for residential building.
- Decline activity in Central and Northern European markets, affecting sales of calcium aluminate cement.
- Continues the margin improvement after erosion in previous years.
- Launch of new cements and concretes with lower CO2 emissions.

in €M

	2024	2023	% var.	% LFL
Sales	569	581	-2%	-2%
EBITDA	111	102	+9%	+11%
EBITDA Margin	20%	18%	+210 bps	

Proportional consolidation.

# Mexico: stable margins despite the environment



25 kg bags.



New image that evokes the roots, history and commitment to sustainability, and expresses the innovative personality and vision for the future.



Launch of "Youth in Construction" to promote diversity and equal opportunities and empower tomorrow's leaders.

- High activity during the first half of the year, and slowdown in the second half after the elections and uncertainty due to the international political environment.
- Price management to mitigate inflation, maintaining margins.
- Results continue to improve in the concrete business.
- High currency volatility with an annual depreciation of 15%.
- First cement company in Mexico to implement the 25 kg bag packaging system, completing the transition from 50 to 25 kg across its entire product line.

in €M

	2024	2023	% var.	% LFL
Sales	334	347	-4%	0%
EBITDA	149	156	-5%	-2%
EBITDA Margin	45%	45%	-30 bps	

Proportional consolidation.

# South America: price management and efficiency offset activity slowdown and inflation.



Launch of podcast “We are at CASA” in Argentina, to connect with the community.



Green financing linked to sustainability targets in Argentina and Colombia.



Artificial intelligence and artificial vision applied to quality in Argentina, to identify defective cement bags.



Waste management facility in Colombia.



- Decline in construction activity, and sharp reduction in Argentina with a gradual recovery in the second semester.
- Sales increases in all countries except Uruguay.
- Higher results, mainly in Argentina, driven by price management to offset inflation, costs efficiency, and lower negative impact of the hyperinflation adjustment.
- New agricultural inputs business in Bolivia, which marks a milestone in sustainable agricultural development.
- Commissioning of new alternative fuels facilities in Rio Claro (Colombia) and Olavarría (Argentina).

in €M	2024	2023	% var.	% LFL
Sales	327	279	+17%	+94%
EBITDA	89	76	+17%	+95%
EBITDA Margin	27%	27%	0 bps	

Proportional consolidation.

# North Africa and Asia: higher results in an uncertain environment

## BANGLADESH

- Gradual recovery of activity after the abrupt change of government in the middle of the year.
- Positive impact of efficiency plans.
- Growth in the aggregates business.
- Promotion of circular economy with waste management for use as alternative fuels.

## TUNISIA

- Increase in local activity offset by lower exports.
- Improve of results driven by the positive impact of efficiency plans and lower energy costs.
- Ongoing project of a photovoltaic park for self-consumption.



Hackathons on sustainability and digital solutions with students from engineering universities in Tunisia.



Awards received for business excellence, sustainability, and governance in Bangladesh.

in €M

	2024	2023	% var.	% LFL
Sales	136	142	-4%	-1%
EBITDA	37	36	+5%	+14%
EBITDA Margin	28%	25%	+240 bps	

Proportional consolidation.

## Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

### Conciliation Consolidated Balance Sheet

	(M€) Dec 31st, 2024				Dec 31st, 2023			
	<i>Proportional method</i>	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	<i>Proportional method</i>	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
<i>Intangible assets</i>	270,0	(15,0)	0,3	255,3	265,1	(14,8)	0,3	250,6
<i>Fixed assets</i>	866,5	(322,9)	235,6	779,2	789,7	(346,5)	145,8	589,0
<i>Right-of-use assets</i>	28,5	(7,9)	1,8	22,4	21,7	(4,8)	1,6	18,5
<i>Financial fixed assets</i>	5,2	(3,3)	0,4	2,3	4,2	(2,1)	0,4	2,5
<i>Companies accounted for via equity method</i>	-	444,9	0,9	445,8	-	463,2	0,9	464,1
<i>Goodwill</i>	136,7	(33,0)	(0,7)	103,0	130,3	(29,7)	(0,8)	99,8
<i>Other non-current assets</i>	51,5	(12,0)	1,0	40,5	52,2	(13,3)	0,6	39,5
<b>NON-CURRENT ASSETS</b>	<b>1.358,4</b>	<b>50,8</b>	<b>239,3</b>	<b>1.648,5</b>	<b>1.263,2</b>	<b>52,0</b>	<b>148,8</b>	<b>1.464,0</b>
<i>Stocks</i>	189,8	(46,5)	43,6	186,9	163,9	(47,1)	26,2	143,0
<i>Trade debtors and others</i>	252,0	(75,1)	25,7	202,6	274,4	(78,2)	18,5	214,7
<i>Temporary financial investments</i>	39,4	(2,6)	1,0	37,8	10,4	(9,0)	1,5	2,9
<i>Cash and equivalents</i>	321,8	(172,9)	9,0	157,8	281,1	(172,8)	6,0	114,3
<i>Otros activos corrientes</i>	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>	<b>803,0</b>	<b>(297,1)</b>	<b>79,3</b>	<b>585,2</b>	<b>729,8</b>	<b>(307,1)</b>	<b>52,2</b>	<b>474,9</b>
<b>TOTAL ASSETS</b>	<b>2.161,4</b>	<b>(246,3)</b>	<b>318,6</b>	<b>2.233,7</b>	<b>1.992,9</b>	<b>(255,1)</b>	<b>201,0</b>	<b>1.938,8</b>
<i>Net equity attributed to the parent company</i>	1.253,4	-	-	1.253,4	1.104,3	-	-	1.104,3
<i>Net equity from minority shareholders</i>	-	0,1	182,0	182,1	-	(0,2)	105,0	104,8
<b>TOTAL NET EQUITY</b>	<b>1.253,4</b>	<b>0,1</b>	<b>182,0</b>	<b>1.435,5</b>	<b>1.104,3</b>	<b>(0,2)</b>	<b>105,0</b>	<b>1.209,1</b>
<i>Non-current financial debt</i>	228,9	(79,6)	17,2	166,5	243,9	(76,7)	17,1	184,3
<i>Other non-current liabilities</i>	202,0	(12,1)	49,9	239,8	181,6	(12,2)	27,8	197,2
<b>NON-CURRENT LIABILITIES</b>	<b>430,9</b>	<b>(91,7)</b>	<b>67,1</b>	<b>406,3</b>	<b>425,5</b>	<b>(88,9)</b>	<b>44,9</b>	<b>381,5</b>
<i>Current financial debt</i>	42,3	(8,9)	12,0	45,4	31,2	(12,7)	8,4	26,9
<i>Other current liabilities</i>	434,8	(145,8)	57,5	346,5	431,9	(153,3)	42,7	321,3
<b>CURRENT LIABILITIES</b>	<b>477,1</b>	<b>(154,7)</b>	<b>69,5</b>	<b>391,9</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>2.161,4</b>	<b>(246,3)</b>	<b>318,6</b>	<b>2.233,7</b>	<b>1.992,9</b>	<b>(255,1)</b>	<b>201,0</b>	<b>1.938,8</b>

## Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

### Conciliation Consolidated Profit & Loss Statement

	Q4 2024				Q4 2023			
	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
<i>M€</i>								
Income	1.364,8	(530,4)	225,8	1.060,2	1.349,2	(551,2)	178,6	976,6
Material costs	(371,8)	105,0	(64,2)	(331,0)	(385,6)	102,6	(56,1)	(339,2)
Personnel expenses	(214,8)	37,8	(32,1)	(209,1)	(194,9)	36,7	(22,2)	(180,4)
Other operating expenses	(422,0)	190,6	(64,8)	(296,2)	(431,8)	204,3	(52,0)	(279,5)
<b>EBITDA</b>	<b>356,2</b>	<b>(197,0)</b>	<b>64,7</b>	<b>223,9</b>	<b>336,9</b>	<b>(207,6)</b>	<b>48,2</b>	<b>177,5</b>
Amortizations	(89,4)	29,2	(22,3)	(82,5)	(75,5)	26,8	(13,1)	(61,8)
Results for impairment/sale of assets	(6,2)	(3,4)	11,3	1,7	(4,4)	(0,1)	0,1	(4,4)
<b>Operating result</b>	<b>260,6</b>	<b>(171,2)</b>	<b>53,6</b>	<b>143,0</b>	<b>257,0</b>	<b>(180,9)</b>	<b>35,3</b>	<b>111,4</b>
Financial results	(6,0)	2,7	(17,5)	(20,8)	(33,0)	4,6	(11,0)	(39,4)
Results Cos. equity method	-	117,2	-	117,2	-	128,7	-	128,7
<b>Results before tax</b>	<b>254,6</b>	<b>(51,3)</b>	<b>36,1</b>	<b>239,4</b>	<b>224,0</b>	<b>(47,6)</b>	<b>24,3</b>	<b>200,6</b>
Taxes	(70,5)	51,3	(13,8)	(33,0)	(72,6)	47,6	(11,2)	(36,2)
Minority	-	-	(22,4)	(22,4)	-	-	(13,0)	(13,0)
<b>Net Income</b>	<b>184,1</b>	<b>-</b>	<b>-</b>	<b>184,1</b>	<b>151,4</b>	<b>-</b>	<b>-</b>	<b>151,4</b>

### Conciliation Consolidated Net Financial Debt

	Dec 31st, 2024				Dec 31st, 2023			
	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application	Proportional method	Adjustment comp. accounted via equity method	Adjustm. comp. accounted via full consolidation	EU-IFRS application
<i>(M€)</i>								
Financial liabilities	270,8	(88,0)	29,2	212,0	275,1	(89,3)	25,5	211,3
Current financial liabilities	41,9	(8,4)	12,0	45,5	31,2	(12,6)	8,4	27,0
Non-current financial liabilities	228,9	(79,6)	17,2	166,5	243,9	(76,7)	17,1	184,3
Long term deposits	(0,0)	0,0	-	-	(0,0)	0,0	-	-
Long term loans group companies	(0,2)	-	0,2	-	(0,2)	-	0,2	-
Short term financial investments	(39,4)	2,7	(1,1)	(37,8)	(10,5)	9,0	(1,4)	(2,9)
Cash and equivalent liquid assets	(321,8)	173,1	(9,0)	(157,8)	(281,1)	172,8	(6,0)	(114,3)
<b>NET FINANCIAL DEBT</b>	<b>(90,6)</b>	<b>87,7</b>	<b>19,3</b>	<b>16,4</b>	<b>(16,7)</b>	<b>92,5</b>	<b>18,3</b>	<b>94,1</b>

# Basis for information presentation

Molins actively takes part in the management of the companies which consolidates through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

**Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA)**, whose objective is to promote the usefulness and transparency of the alternative performance measures included in the regulated information or in any other information submitted by the listed companies, **the information included in this "Results 2024" is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, Molins deems that the management of the businesses and the way their results are assessed for the decision-making process are reflected in the suitable manner.

Therefore, the following parameters are defined in the presentation:

- **Sales:** Net turnover by company, multiplied by the percentage of ownership in each company.
- **EBITDA:** Result before financial results, taxes, amortizations, and results for the impairment and sale of assets, by company, multiplied by the percentage of ownership in each company.
- **EBIT:** Net result before financial results and taxes (operating result) by company, multiplied by the percentage of ownership in each company.
- **Sustaining CAPEX:** Payments for investments (additions to property, materials, and intangibles) to maintain the activity level, to sustain or improve productivity, by company, multiplied by the percentage of ownership in each company.
- **Growth CAPEX:** Payments for significant investments (additions to property, tangibles, and intangibles) to increase capacity through green fields or expansion of capacity in existing industrial facilities, as well as carbon capture projects, by company, multiplied by the percentage of ownership in each company.
- **Free Cash Flow:** Net cash flow from ordinary activities, consisting of cash generated from operations, (+/-) change in working capital, (-) sustaining CAPEX paid, (-) financial expenses paid and (+) financial income collected, (-) corporate income taxes paid, by company, multiplied by the percentage of ownership in each company.
- **Cash-Conversion-Rate:** Cash conversion cycle, representing the relation between Free Cash Flow and EBITDA.
- **Net Financial Debt:** Financial debt, subtracting cash, temporary financial investments, and long-term taxes, by company, multiplied by the percentage of ownership in each company. If there is a cash net balance, it is reported with a negative sign.
- **Volume:** Physical units that have been sold of portland cement and concrete by company, multiplied by the percentage of ownership in each company.
- **Like-for-Like (LFL):** It considers the comparable variation at constant currencies, without hyperinflation adjustment in Argentina and Turkey (IAS 29), and with same consolidation's scope.

As an annex, the Consolidated Summary Financial Statements of Molins and its subsidiaries are included in accordance with International Financial Reporting Standards (IFRS-EU), along with the reconciliation to the criteria adopted in this presentation.