Realia tower. Barcelona

Grupo Inmocemento

Report

Earnings 1H2025

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1. SIGNIFICANT EVENTS

Real Estate Area

On 16 January 2025, Realia Patrimonio S.L.U. finalised the novation of the syndicated loan, which was to mature on 27 April, 2025, for €414.2 million, extending its maturity to 26 October 2029.

In May 2025, FCyC, S.A. sold a stake in Realia Business, S.A., representing 1.23% of capital stock, to FINVER Inversiones 2020, S.L.U. (company linked to the controlling shareholder), for €10.1 million, with FCyC holding a 76.39% stake after the sale. Since the sale did not result in a loss of control over company, the difference between the sale price and the book value of the minority interests sold has resulted in a €3.4 million decrease in consolidation reserves for Inmocemento Group and a €13.5 million increase in minority interests.

The financial information included in this results report reflects the reverse merger operation approved on 23 June 2025 at the General Shareholders' Meeting of Realia Business S.A. and FCyC, S.A., whereby Realia Business absorbs its parent company FCyC and the latter performs the universal transfer of all its assets en bloc, with Realia Business being subrogated to all its assets, rights and obligations. As this is a transaction between two Group companies, it has had no impact on net assets or total equity.

Cement Area

On 27 November 2024, Cementos Portland Valderrivas, S.A., through Uniland Acquisition Corporation, as well as its partners in Giant Cement Holding Inc. (owned 45% by Cementos Portland Valderrivas, S.A., 41% by Fortaleza LLC USA and 14% by Trituradora y Procesadora de Materiales Santa Anita SA de CV) reached a binding agreement with Heidelberg Materials North America for the latter to acquire 100% of the capital stock of Giant Cement Holding Inc. and its subsidiaries (except for the Keystone plant and certain other real estate assets, which were spun off before closing the transaction).

This sale was finalised in April 2025, resulting in an inflow of €177.1 million for Cementos Portland Group and a positive result for entities accounted for using the equity method of €132.6 million.

2. EXECUTIVE SUMMARY

KEY FIGURES			
(million euros)	***June 25***	***June 24***	***Chg. (%)***
Net turnover	446.0	447.8	-0.4%
Gross operating profit (EBITDA)	157.8	162.4	-2.8%
EBITDA margin	35.4%	36.3%	*-0.9 p.p*
Net operating profit (EBIT)	154.1	149.0	3.4%
EBIT margin	34.6%	33.3%	*1.3 p.p*
Profit/(loss) attributed to the Parent Company	232.9	77.9	199.0%
	June 25	**Dec. 24**	**Chg. (%)**
Equity	3,182.4	2,938.6	8.3%
Net financial debt	534.9	852.5	-37.3%
Portfolio	403.8	253.3	59.4%

Inmocemento Group achieved revenues of €446 million in the first half of 2025, representing a slight decrease of 0.4% YoY. The Cement area, as the main contributor, grew 0.9%, supported by favourable prices and volumes in the Spanish market, albeit mitigated by lower export activity. The Real Estate area experienced a 3.8% contraction due to reduced revenue from land sales, an effect that was mitigated by sustained growth in rental property activity.

The gross operating profit (EBITDA) amounted to €157.8 million, -2.8% YoY.

- The **Real Estate** area contributed 42% of the Group's EBITDA, with a total of €66.9 million, -4.8% compared to the same period last year. This decrease is mainly due to lower sales of non-strategic land, amounting to €1.3 million, compared to the €13.7 million in the first half of 2024. Income from rental assets grew by 3.2%, reflecting the strength of this business line. The operating margin for the area stood at 53.4%, slightly below the 54.0% of the previous year.

- The **Cement** area contributed 58% of the Group's EBITDA, a slight 0.4% decrease compared to 2024, standing at €91.7 million. This slight reduction is due to the increase in electricity and maintenance costs in 2025. The operating margin was 28.6%, compared to 29.0% in 2024.

EBIT amounted to €154.1 million, up 3.4% year on year. This increase reflects both the performance of the EBITDA and the positive impact of the market value review of the Real Estate area's rental assets, amounting to €13.3 million in 2025, compared to 3.7 million in 2024.

The **net income attributable** reached €232.9 million, three times the amount recorded in the same period of the previous year. This significant increase is due to the positive impact of the results of entities under the equity accounting method, following the €132.6 million generated in the first half of the year from the sale of the cement company's 45% stake in Giant Cement Holdings.

The **net financial debt** went down to €534.9 million at the end of the six months, representing a 37.3% decrease compared to December 2024. This significant reduction, €317.6 million, is explained by the solid generation of operating cash flow in both business areas, together with the aforementioned sale of the investee by the Cement area.

Equity at the end of the period strengthened to €3,182.4 million, an increase of 8.3% YoY, reflecting the increase in consolidated net profit.

3. SUMMARY BY AREA

(million euros)

Area	June 25	June 24	Chg. (%)	% of 25 total	% of 24 total
REVENUE BY BUSINESS AREA					
Real Estate	125.1	130.1	-3.8%	28.0%	29.1%
Cement	320.8	317.9	0.9%	71.9%	71.0%
Inmocemento and eliminations	0.1	(0.2)	-150.0%	0.0%	0.0%
Total	**446.0**	**447.8**	**-0.4%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	337.6	330.7	2.1%	75.7%	73.8%
United Kingdom	38.8	40.8	-4.9%	8.7%	9.1%
Tunisia	25.8	23.0	12.2%	5.8%	5.1%
Other	43.8	53.3	-17.8%	9.8%	11.9%
Total	**446.0**	**447.8**	**-0.4%**	**100.0%**	**100.0%**
EBITDA*					
Real Estate	66.9	70.3	-4.8%	42.4%	43.3%
Cement	91.7	92.1	-0.4%	58.1%	56.7%
Inmocemento, S.A.	(0.8)	0.0	N/A	-0.5%	0.0%
Total	**157.8**	**162.4**	**-2.8%**	**100.0%**	**100.0%**
NET OPERATING PROFIT (EBIT)					
Real Estate	79.9	74.0	8.0%	51.8%	49.7%
Cement	75.0	75.0	0.0%	48.7%	50.3%
Inmocemento, S.A.	(0.8)	0.0	N/A	-0.5%	0.0%
Total	**154.1**	**149.0**	**3.4%**	**100.0%**	**100.0%**

	June 25	Dec. 24	Chg. (%)	% of 25 total	% of 24 total
NET FINANCIAL DEBT*					
Real Estate	723.0	794.1	-9.0%	135.2%	93.1%
Cement	(14.4)	56.8	-125.4%	-2.7%	6.7%
Inmocemento, S.A.	(173.7)	1.6	N/A	-32.5%	0.2%
Total	**534.9**	**852.5**	**-37.3%**	**100.0%**	**100.0%**

** See page 24 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

4. INCOME STATEMENT

(million euros)	June 25	June 24	Chg. (%)
Net turnover	**446.0**	**447.8**	**-0.4%**
Gross operating profit (EBITDA)	**157.8**	**162.4**	**-2.8%**
EBITDA margin	***35.4%***	***36.3%***	***-0.9 p.p***
Provision for amortisation of fixed and non-current assets	(16.9)	(17.1)	-1.2%
Other operating profit(/loss)	13.3	3.7	259.5%
Net operating profit (EBIT)	**154.1**	**149.0**	**3.4%**
EBIT margin	***34.6%***	***33.3%***	***1.3 p.p***
Financial profit(/loss)	(16.0)	(24.3)	-34.2%
Other financial profit/(loss)	(0.9)	0.4	N/A
Profit/(loss) of companies accounted for using the equity method	130.2	(6.7)	N/A
Pre-tax profit/(loss) from continuing activities	**267.4**	**118.4**	125.8%
Company tax on profits	(18.7)	(28.4)	-34.2%
Profit/(loss) from continuing operations	**248.7**	**90.0**	**176.3%**
Net Profit/(Loss)	**248.7**	**90.0**	**176.3%**
Non-controlling interests	(15.8)	(12.2)	29.5%
Profit/(loss) attributed to the Parent Company	**232.9**	**77.9**	**199.0%**

4.1 Net turnover

Consolidated revenue fell 0.4% compared to the first half of the previous year, reaching €446 million, due to a slight decline in Real Estate. By area, the highlights were:

The **Real Estate** area recorded a change of -3.8% to 125.1 million euros, due entirely to a lower contribution from land sales activity compared to the previous year, softened by an increase in income from developments delivered. Revenue from rental assets maintained stable growth, with a 3.2% increase over the period.

The Cement area reached €320.8 million, +0.9%, where the favourable performance of volumes and prices in the Spanish market has managed to offset the fall in demand in the United Kingdom and the lower export activity.

Revenue breakdown by geographical area

(million euros)	June 25	June 24	Chg. (%)
Spain	337.6	330.7	2.1%
United Kingdom	38.8	40.8	-5.0%
Tunisia	25.8	23.0	12.4%
Other	43.8	53.3	-17.8%
Total	**446.0**	**447.8**	**-0.4%**

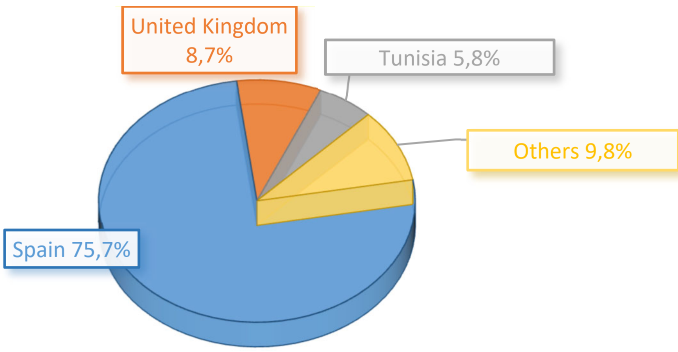
By geographic area, the turnover in Spain, which accounts for 75.7% of the total, increased by 2.1% to €337.6 million. This growth was due to increased activity in the Cement area, driven by a slight increase in volumes and a more noticeable price rise, as apposed to contraction in Real Estate, explained exclusively by lower land sales, of just €1.3 million in this period, compared to €13.7 million in the first half of the previous year.

In the United Kingdom, turnover mainly in the Cement Area amounted to €38.8 million euros, -4.9% than the previous year, due to the decrease in cement demand in the country, which has been partially offset in this area by price increases.

In the Tunisian market, turnover generated entirely in the Cement area grew by 12.2% to €25.8 million, driven by higher sales volumes.

In Other markets, which account for the remainder of the Cement area's export activity, revenues fell 17.8%, reaching €43.8 million, with destinations in various countries in Europe, Africa and America.

% revenue by geographical area



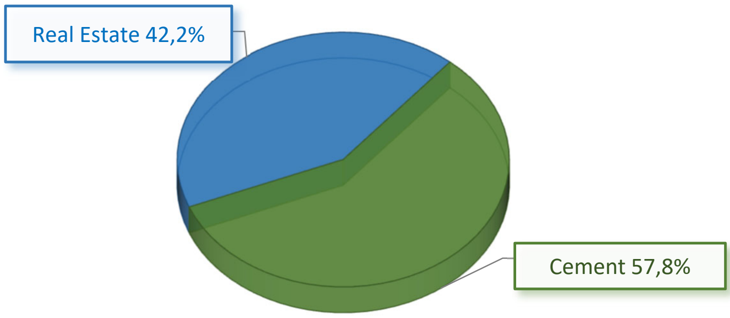
4.2 Gross operating profit (EBITDA)

EBITDA decreased by 2.8% to €157.8 million. This change is due to the lower contribution from land sales in Real Estate, and to a slight increase in operating costs in Cement, resulting in a 35.4% margin vs 36.3% the previous year.

The **Real Estate** area contributed 42.2% of the group's EBITDA, reaching €66.9 million, -4.8% YoY, due to the substantially lower sale of non-strategic land, which generated a higher contribution last year. Income from rental assets grew by 3.2%, reflecting the strength of this business line. The operating margin for the area stood at 53.4%, slightly below the 54.0% of the previous year.

The **Cement** area contributed 57.8% of the Group's EBITDA, a slight 0.4% decrease compared to 2024, standing at €91.7 million. This slight reduction is due to the increase in electricity and maintenance costs in 2025. The operating margin was 28.6%, compared to 29.0% in 2024.

EBITDA by Business Area



4.3 Net operating profit (EBIT)

EBIT stood at €154.1 million, 3.4% more than in the previous business year. This increase reflects both the performance of the EBITDA and the accounting impact in the period of the favourable market value review of the Real Estate area's rental assets, amounting to €13.3 million compared to €3.8 million in the first half of 2024.

4.4. Pre-tax profit(/loss) from continuing activities (EBT)

Pre-tax profit from continuing activities came to €267.4 million, up markedly from 118.4 million the previous business year. This results from a combination of various factors, but is particularly due to the positive impact on profit under the equity method of the sale of part of the US segment of the cement business.

More precisely, the performance was as follows for the various components:

4.4.1 Financial profit(/loss)

Net financial profit(/loss) reached -€16 million, compared to -€24.3 million last year, due to a substantial reduction in the volume of consolidated financial debt.

4.4.2 Other financial profit(/loss)

This heading contains an amount of -0.9 million euros compared to 0.4 million euros in 2024. The difference is due to exchange rate fluctuations against the euro in the Cement area.

4.4.3 Profits/(losses) of companies accounted for by the equity method

The contribution from investee companies amounted to €130.2 million, compared to -€6.7 million in 2024. This marked increase is largely due to the sale of the cement company's 45% stake in Giant Cement Holding, which had an impact of €132.6 million in the period. For its part, the Real Estate area, which includes the stake in Metrovacesa, recorded a contribution of -€2.5 million, up from -6.4 million in the first half of the previous year.

4.5 Profit/(loss) attributable to the parent company

The attributable net income for the period was €232.9 million, compared to 77.9 million in the previous business year. This significant increase resulted from the combination of the sustained operating performance described, reinforced by the substantial contribution from the sale of the Cement area's investee company.

5. BALANCE SHEET

(million euros)	**June 25**	**Dec 24**	**Chg. (€M)**
Intangible fixed and non-current assets	149.2	148.9	0.3
Property, plant and equipment	495.8	495.9	(0.1)
Investment property	2,104.1	2,089.6	14.5
Investments accounted for using the equity method	465.0	492.0	(27.0)
Non-current financial assets	32.0	19.4	12.6
Deferred tax assets and other non-current assets	153.9	155.7	(1.8)
Non-current assets	**3,400.0**	**3,401.5**	**(1.5)**
Non-current assets held for sale	0.0	62.3	(62.3)
Inventories	884.0	838.3	45.7
Trade and other receivables	163.3	150.5	12.8
Other current financial assets	9.6	15.6	(6.0)
Cash and cash equivalents	378.3	136.3	242.0
Current assets	**1,435.1**	**1,203.0**	**232.1**
TOTAL ASSETS	**4,835.1**	**4,604.5**	**230.6**
Equity attributed to shareholders of the Parent Company	2,458.9	2,237.8	221.1
Non-controlling interests	723.4	700.8	22.6
Equity	**3,182.4**	**2,938.6**	**243.8**
Subsidies	9.6	0.7	8.9
Non-current provisions	67.1	66.4	0.7
Non-current financial debt	670.3	311.4	358.9
Other non-current financial liabilities	40.0	39.1	0.9
Deferred tax liabilities and other non-current liabilities	308.4	317.6	(9.2)
Non-current liabilities	**1,095.4**	**735.1**	**360.3**
Current provisions	24.1	22.8	1.3
Current financial debt	252.4	689.4	(437.0)
Other current financial liabilities	10.6	14.8	(4.2)
Trade and other payables	270.2	203.8	66.4
Current liabilities	**557.3**	**930.8**	**(373.5)**
TOTAL LIABILITIES	**4,835.1**	**4,604.5**	**230.6**

5.1 Property, plant and equipment, intangible assets and real estate investments

Operating fixed and non-current assets grew by slightly less than 1%, to €2,749.1 million.

Intangible assets remained unchanged, at €149.2 million during the period. Property, plant and equipment, with hardly any significant changes, closed at €495.8 million, concentrating the assets of the Cement area.

The bulk of non-current assets, real estate investments, remained in line with the previous year's closure at €2,104.1 million, reflecting the favourable performance of rental properties during the period.

5.2 Investments accounted for using the equity method

The "Investments accounted for using the equity method" heading saw a fall to €465 million, compared to 492 million during the previous business year. This decrease of €27 million is mainly due to the distribution of dividends received by company Metrovacesa, S.A. and amounting to €14.8 million in the period.

The breakdown of investments by area of activity at close of June is as follows:

- €75.2 million from subsidiaries of the parent company in the Cement area
- 389.8 million euros from investee companies in the Real Estate area

5.3 Non-current financial assets

Non-current financial assets grew significantly by 64.9%, reaching €32 million, due to a €11.5 million increase in deposits and guarantees in the Cement area.

5.3 Cash and cash equivalents

The balance of the cash and cash equivalents heading stood at €378.3 million at the end of the first half, up by €242 million YoY. This significant increase is due both to the generation of free cash flow in both business areas and to the inflow of cash resulting from the aforementioned sale of the Cement investee company last April, amounting to €177.1 million.

5.5 Equity

Equity at the end of the period reached €3,182.4 million, 8.3% higher than the previous year. This progress is explained by the contribution of the net result achieved in the period.

5.6 Financial debt

(million euros)	**June 25**	**Dec 24**	**Chg. (M€)**
Bank borrowings	912.8	994.1	(81.3)
Other financial liabilities	9.9	6.7	3.2
Gross Financial Debt	**922.7**	**1,000.8**	**(78.1)**
Treasury and other current financial assets	(387.8)	(148.3)	(239.5)
Net Financial Debt	**534.9**	**852.5**	**(317.6)**

At the end of June, the Group's gross financial debt decreased by €78.1 million compared to December of the previous year, coming to 922.7 million. This 7.8% decrease is primarily due to debt cancellation in both business areas.

At the end of the first half of 2025, 72.6% of the debt, €670.3 million, had long-term maturities and was structured almost entirely as bank debt.

As at 30 June, net financial debt fell to €534.9 million, a reduction of €317.6 million compared to last December. This represents a significant 37.3% contraction, due to the combination of the factors already described and was entirely concentrated in the real estate sector.

6. CASH FLOWS

(million euros)	**June 25**	**June 24**	**Chg. (%)**
Gross operating profit (EBITDA)	**157.8**	**162.4**	**-2.8%**
(Increase)/decrease in working capital	(7.8)	(3.7)	110.8%
Corporation tax (paid)/received	(7.9)	(4.5)	75.6%
Other operating cash flow	18.7	6.6	183.3%
Operating cash flow	**160.8**	**160.8**	**0.0%**
Investment payments	(15.4)	(20.0)	-23.0%
Proceeds from divestments	179.7	0.3	N/A
Other investment cash flows	8.3	0.7	N/A
Investment cash flow	**172.6**	**(19.0)**	**N/A**
Interest payments	(16.7)	(20.9)	-20.1%
(Payment)/receipt of financial liabilities	(80.4)	(179.2)	-55.1%
Other financing cash flows	6.9	99.8	-93.1%
Financing cash flow	**(90.2)**	**(100.3)**	**-10.1%**
Conversion differences, change in consolidation scope and others	(1.2)	0.3	N/A
Increase/(decrease) in cash and cash equivalents	**242.0**	**41.9**	**N/A**

6.1 Operating cash flow

The operating cash flow generated during the first half of 2025 amounted to €160.8 million, similar to the figure recorded in the same period of 2024. Both areas of activity contributed equally to this result: the Real Estate area contributed €81.2 million, while the Cement area generated €80.2 million.

Working capital increased by €7.8 million in the first half of the year, primarily due to the cash flow generated by the increase in inventories in the cement business.

The "Corporate income tax (paid)/received" heading has resulted in an outflow of €7.9 million, of which €6.1 million corresponds to cement and €1.9 million to real estate.

"Other operating cash flow" represented an inflow of €18.7 million during the year, largely due to dividends received from investee companies, which amounted to €16.8 million.

6.2 Investment cash flow

Investment cash flow experienced a significant increase in 2025, reaching an inflow of funds of €172.6 million.

Investment payments amounted to €15.4 million, -23.0% YoY. This reduction is due to the payment of a grant of €8.9 million within the framework of the PERTE for Industrial Decarbonisation, for investments in the Cement area.

In 2025, the "Proceeds from divestments" heading included cash flow from the sale of the stake in subsidiary company Giant Cement Holdings by Cementos Portland for an amount of €177.1 million.

The breakdown of net investments by business area, excluding other cash flows from investment activities, in terms of payments and collections, is as follows:

(million euros)	**June 25**	**June 24**	**Chg. (€M)**
Real Estate	(3.7)	(5.0)	1.3
Cement	168.0	(14.8)	182.8
Inmocemento, S.A. and adjustments	0.0	0.1	(0.1)
Net investments *(Payments - Collections)*	**164.3**	**(19.7)**	**184.0**

6.3 Financing cash flow

Financing cash flow recorded a net outflow of €90.2 million, a 10% reduction compared to the €100.3 million in the previous business year.

Interest payments amounted to €16.7 million, 20.1% less than in 2024, as a result of the reduction in gross financial debt.

The main change was in "Proceeds from (and payments on) financial liability instruments". In the first half of 2025, debt was reduced by €80.4 million compared to €179.2 million in 2024, which included the cancellation of the debt with FCC with the funds received from the capital increase in the Real Estate area.

"Other financing cash flow" showed an inflow of €6.9 million, much lower than the 99.8 million in 2024. The 2024 figure included the impact of the 200-million capital injection in the Real Estate area in the second half of the year, and the investment made in the additional purchase of a percentage of Realia's capital in the same area.

6.4 Change in cash and cash equivalents

As a result of the changes in the different cash flow components, Inmocemento Group's cash position ended the first half of 2025 with a significant increase of €242.0 million, to a balance of 378.3 million.

7. ANALYSIS BY BUSINESS AREA

7.1. Real Estate

The Real Estate area contributed 42% of Inmocemento Group's EBITDA during the business year. Its activity is centred in Spain and is structured in two main activities: the holding, development, and operation of all types of real estate on a rental basis (mainly offices and shopping centres); and the development for sale of properties, which includes the urban management of its land portfolio, providing development management services for third parties.

7.1.1. Earnings

(million euros)	*June 25*	*June 24*	*Chg. (%)*
Turnover	125.1	130.1	-3.8%
Development and land	*64.1*	*70.9*	*-9.6%*
Equity	*61.1*	*59.2*	*3.2%*
EBITDA	**66.9**	**70.3**	**-4.9%**
EBITDA margin	***53.4%***	***54.0%***	***-0.6 p.p***
EBIT	79.9	74.0	8.0%
EBIT margin	*63.9%*	*56.9%*	*7.0 p.p*

The Real Estate area's revenues fell by 3.8% year-on-year to €125.1 million.

For **Development and Land**, turnover reached €64.1 million, representing a 9.6% decrease compared to 2024. This decline is mainly explained by the reduction in income from land sales: in 2024, land sales totalled €13.7 million, compared to €1.7 million in 2025. However, this decline was partially offset by increased revenue from the delivery of housing and commercial premises.

In the first half of 2025, new developments were delivered. Together with the marketing of pre-existing finished products, 85 units in total were delivered, compared to 115.5 in 2024.

As at 30 June 2025, the area had a stock of 1,507 units (housing and commercial premises) completed or in progress and pending delivery, of which 1,010 units were reserved or sold (67.1% of the total stock). Additionally, it had 25 single-family plots for sale for residential self-development.

The land portfolio in its various urban development stages amounted to 12,440,506 m² of gross surface area, with an estimated buildable area of 2,322,329 m².

In **Equity**, revenues hit €61.1 million, up 3.2% from the previous business year, mainly due to the updated rents in line with the CPI. The overall occupancy rate for tertiary use properties in operation stood at 93% in 2025, in line with 2024.

The area continues with Build to Rent (BTR), and had a total of 280 homes in Tres Cantos (Madrid) as at 30 June 2025. The overall occupancy rate for Built-to-Rent (BTR) properties stood at 98.2% as at June 2025, compared to 99.0% in December 2024.

EBITDA for the half-year reached €66.9 million, down by 4.9% compared to 2024, mainly due to lower results from land sales.

EBIT stood at €79.9 million, representing an increase of 8.0% compared to the previous year. This growth is mainly due to the positive impact derived from the review of the market value of the area's rental assets, which in 2025 amounted to €13.3 million, compared to €3.7 million in 2024.

7.1.2. Financial debt

(million euros)	***June 25***	***Dec. 24***	***Chg. (€M)***
Net financial debt	723.0	794.1	-9.0%

Net financial debt decreased by €71.1 million compared to December of the previous year, coming to 723.0 million. This decrease is due to strong operating cash flow generation and increased dividend collections.

7.2. Cement

The Cement area has contributed 72% of Inmocemento Group's revenue and 58% of its EBITDA in the first half of 2025.

Cement activity is carried out through the Cementos Portland Valderrivas Group, with seven production plants in Spain, one in Tunisia, three import terminals in the United Kingdom, a trading office in the Netherlands and a 45% minority stake in Keystone Cement, which owns one cement plant in the USA. In addition to these industrial premises, exports are made to Africa, Europe and America from these countries.

7.2.1. Earnings

(million euros)	***June 25***	***June 24***	***Chg. (%)***
Turnover	320.8	317.9	0.9%
Cement	*292.7*	*290.8*	*0.6%*
Other	*28.2*	*27.1*	*4.1%*
EBITDA	**91.7**	**92.1**	**-0.4%**
EBITDA margin	***28.6%***	***29.0%***	***-0.4 p.p***
EBIT	75.0	75.0	0.0%
EBIT margin	*23.4%*	*23.6%*	*-0.2 p.p*

The area's **revenues** grew by 0.9% compared to the previous year, reaching €320.8 million. The favourable changes in volumes and prices in the Spanish market have offset the drop in demand in the United Kingdom and lower exports.

In 2024, cement manufacturing accounted for 91% of its turnover, and the combined concrete, mortar and aggregates businesses made up 9% thereof.

Breakdown of revenue by geographical area			
(million euros)	***June 25***	***June 24***	***Chg. (%)***
Spain	212.5	200.8	5.8%
Tunisia	25.8	23.0	12.4%
United Kingdom	38.8	40.8	-5.0%
Miscellaneous (exports)	43.7	53.3	-17.9%
Total	**320.8**	**317.9**	**0.9%**

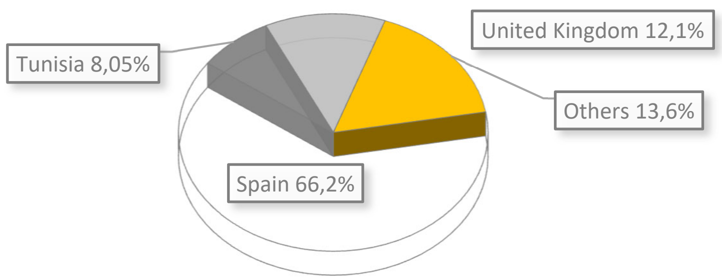
By **geographic areas**, in Spain, turnover increased by 5.8% to €212.5 million, due to a slight increase in cement and clinker sales volumes and the favourable changes in sales prices.

In the local Tunisian market, turnover increased by 12.4%, driven by higher sales volumes.

Sales to UK terminals have fallen by 5.0%. The decline in demand in the country has been partially offset by price increases compared to the first half of 2024.

Meanwhile, export revenues dropped by 17.9% to €43.7 million, with destinations in various countries in Europe, Africa and the Americas.

Breakdown of revenue by geographical area



Gross operating profit reached €91.7 million, a slight decrease of 0.4% compared to 2024. This slight reduction is due to the increase in electricity costs and costs in 2025. The operating margin was 28.6%, compared to 29.0% in 2024.

Net operating profit amounted to €75.0 million, similar to 2024.

7.2.2. Financial debt

(million euros)	***June 25***	***Dec. 24***	***Chg. (€M)***
Net financial debt	-14.4	56.8	(71.2)

Financial debt decreased by €71.2 million compared to December of the previous year, to -14.4 million as a result of the positive operational performance described.

As at 12 June 2025, the General Shareholders' Meeting of Cementos Portland Valderrivas, S.A. approved the distribution of dividends from unrestricted reserves (share premium) in the amount of €176.9 million, to be paid on 20 June 2025.

8. SHARE INFORMATION

	Jan. – June 2025	Jan. – June 2024*
Closing price (€)	3.340	-
Change in the period	*10.0%*	-
High (€)	3.405	-
Low (€)	2.750	-
Average daily trading (no. of shares)	44,354	-
Average daily trading (million €)	0.1	-
Capitalisation at end of period (million €)	1,519	-
No. of shares circulating at 30 June	454,878,132	-

**First day of trading for Inmocemento 12-11-2024*

9. 2025 RISKS AND OUTLOOK

Inmocemento Group is exposed to different economic, sociopolitical, regulatory and environmental climates in the countries where it operates. It is therefore exposed to the risks inherent in its activities, as well as those related to economic, geopolitical and regulatory developments. The Group operates in sectors classified as essential and linked to the economic cycle, such as real estate and construction materials, where current growth is positive and with growing needs in different markets. Therefore, Inmocemento has the tools to face changing, complex environments based on strategic stability criteria, a sound risk management framework, and policies geared towards good corporate governance, sustainability and financial discipline, with a focus on the challenges that lie in wait.

Global risks and outlook

The global economic outlook foresees challenges. Persistent risks of a global price spike stemming from geopolitical tensions (the conflict in the Middle East and Ukraine), as well as uncertainty surrounding international trade policy, which, combined with persistent underlying inflation in certain countries, could keep interest rates high and reduce asset prices, potentially leading to a slowdown in the economy and growth.

Given the high level of sovereign debt in many Western economies, destabilisation stemming from tax hikes or public spending cuts could also undermine economic activity and erode confidence and support for reforms or spending aimed at reducing climate change risks. These circumstances could affect demand and projected levels of investment. Additionally and as a result of changes in their political and economic environment, the governments could make changes to their fiscal, tax, socio-labour or regulatory frameworks.

For its part, Inmocemento must manage the risks and opportunities arising from various global trends, such as the fight against climate change, urban development, the circular sustainable economy, the protection of biodiversity, digital transformation and the emergence of artificial intelligence. Although they could affect its business model, they also represent an opportunity to develop competitive, more efficient solutions through technological advances, channelling them through the specialisation of its business areas.

Risks and outlook by business line

The Real Estate area maintains a positive outlook as a whole, seeking to maintain and foster its competitive position in the markets where it operates and to leverage the opportunities that arise in its property and development business. The Spanish real estate market currently faces an imbalance between robust demand and limited supply, which is putting upward pressure on prices. The objectives include its increasing property development activity by completing ongoing projects and launching new ones, with a special focus on their profitability. In the tertiary rental segment, the aim is to maintain the current positive trend in rent and occupancy rates and, inter alia, continue the investment policy to adapt the assets to new trends in digitalisation, sustainability and efficiency. Similarly, there are continued limiting factors that restrict housing production, such as the shortage of labour and land for urban development, as well as the negative impact of frequent regulatory changes.

In the cement area, operations are experiencing a period of business stability, with sustained growth in demand and stable prices. In Spain, moderate and sustained growth is expected, allowing the area to leverage the potential opportunities generated in terms of public works and housing. In the international markets where it operates, its objectives are focused on maintaining its market share and foster cost-efficiency measures. As for exports, the strategy is to maximise sales volume, focusing on the markets with the greatest profitability and future projection. The area's objectives and challenges include to gradually advance the transformation process towards sustainable production solutions and products, including the reduction of greenhouse gas emissions driven by European regulations on climate change and the circular economy. The new measures and opportunities focus primarily on improving energy efficiency and decarbonising processes across all its plants.

Financial risks and outlook

Inmocemento's ability to obtain financing depends a variety of factors, some of which are beyond its control and could be affected by adverse factors including but not limited to the armed conflicts currently raging, difficulties in bringing down inflation, high interest rates, the accumulated increase in the costs of public debt, the availability of funds from financial institutions, or the resulting economic situation in general. Inmocemento has continued to spare no efforts in operating through balanced sources of financing and undertake actions aimed at confronting these current uncertainties from a position of stability and financial discipline.

The Company faces the second half of 2025 with a solid financial structure in both business areas, combined with measures geared towards continuously improving its net financial position. During this period, Administration and Finance Management in the different business areas will continue to assess measures to optimise cash flows, as well as manage and mitigate any financial risks. These include risk transfer mechanisms (insurance), interest rate fluctuation hedges that provide stability, and measures to protect against exchange rate fluctuations and to manage asset risks.

Operational and compliance risks

The activities carried out in its lines of business require that operational risks be identified and assessed. Among the potential operational risks that could affect the Group's operations during the second half of 2025 are:

- Supply chain disruptions and/or rising raw material prices.
- Difficulties in filling job vacancies. The Group addresses these risks through active human resources management policies.
- The health and safety of people and employees are risks for which Inmocemento will continue its continuous improvement plans, reviewing the health and safety policies in place, and its occupational hazard prevention systems in place in each of its business areas.
- Cybersecurity attacks, with Inmocemento continuing to strengthen its protection and develop action plans to protect the security of systems and assets.
- Environmental risks and risks of compliance with applicable legislation and regulations, for which the business areas have environmental management systems certified in accordance with international standards and, specifically, some of area have joined the EU’s Eco-Management and Audit Scheme.
- Vulnerability to natural disasters, during which, in addition to implementing different prevention methods, the Group's policy sets to take out the necessary insurance policies to cover the possible risks to which the various elements of its assets, including property investments, property, plant and equipment and inventories, are subject.

Meanwhile, Inmocemento has a Compliance Model, structured around a Code of Ethics and Conduct and featuring numerous policies, procedures and internal controls, all of which are regularly reviewed and updated. The basis of the Model is: transparent conduct, respect for the law and due diligence through effective governance. Its purpose is to prevent and detect risks of non-compliance, including those related to criminal offences, and to minimise their possible negative impacts.

10. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, Realia Business S.A., parent company of the Real Estate activity segment, acquired 1,872,000 shares of Planigesa S.A. representing 12.6% of the capital stock. Following this acquisition, Realia Business, S.A. now owns 100% of the capital stock.

On 22 July 2025, Realia Business S.A. signed a credit agreement with its parent company, Inmocemento, S.A., for an amount of €170 million, which will be used to reduce its financial debt with credit institutions.

11. ALTERNATIVE PERFORMANCE MEASURES (APMs)

Explanatory note

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial profit(/loss), depreciation and amortisation charges, impairment, gains or losses on disposals of non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

EBITDA Margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

EBIT

This corresponds to the operating profit/(loss) in the consolidated income statement presented in the accompanying consolidated financial statements.

EBIT margin

Considered as EBIT (or operating profit/loss) divided by Net Turnover in each case.

PORTFOLIO

We do not calculate the Cement area's portfolio due to the typically short-term nature of the order cycle.

In the Real Estate area, the real estate portfolio corresponds to the amount of the collection corresponding to the sales of properties pending formalisation at the end of the period in the Development activity. The GAV corresponds to the market value of the real estate assets as determined by independent experts and the occupancy rate at the occupied surface area of the portfolio of rental property assets divided by the portfolio's operating surface area.

GROSS FINANCIAL DEBT

Debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the Liabilities side of the consolidated balance sheet.

NET FINANCIAL DEBT

Net financial debt is defined as total gross financial debt less current financial assets, cash and other cash equivalents.

12. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 30 June 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.
No liability whatsoever is assumed by the Company, its advisors or representatives, whether for negligence or otherwise, with respect to any loss or damage arising from any use whatsoever of this document or its contents.

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