Cement Facility El Alto, Morata de Tajuña (Madrid)

Inmocemento Group

Report
Earnings 1H2026

INMO CEMENTO

CONTENTS

1. SIGNIFICANT EVENTS

Cement Area

On 8 January 2026, Cementos Portland Valderrivas, S.A., through Uniland Acquisition Corporation, as well as its partners in Keystone Cement Company LLC (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 Titan America SA for the acquisition, by the latter, of 100% of the capital stock of Keystone Cement Company LLC, in exchange for US$310 million (enterprise value), subject to compliance with the post-closing adjustments customary in this type of transaction.

The sale was completed in May 2026 and generated a cash inflow of €97 million for Cementos Portland Valderrivas Group, as well as the recognition of a €42.4 million gain under equity-accounted investees.

2. EXECUTIVE SUMMARY

KEY FIGURES			
(millions of euros)	***Jun 26***	***Jun 25***	***Chg. (%)***
Revenue	515.4	446.0	15.6%
Gross operating profit (EBITDA)	169.2	157.8	7.2%
EBITDA margin	32.8%	35.4%	*-2.6 p.p*
Net operating profit (EBIT)	183.2	154.1	18.9%
EBIT margin	35.5%	34.6%	*0.9 p.p*
Profit/(loss) attributed to the parent company	151.2	232.9	-35.1%
	Jun 26	**Dec 25**	**Chg. (%)**
Equity	3,372.1	3,264.8	3.3%
Net financial debt	169.2	458.9	-63.1%
Trade receivables	371.7	370.8	0.2%

Inmocemento Group achieved revenue of €515.4 million in the first half of 2026, up 15.6% year on year. Both business areas contributed positively to this performance: the Real Estate business area recorded strong growth of 42.3%, driven primarily by an increase in home deliveries and the solid performance of its income-generating assets, while the Cement business area grew by 5.2%, supported by favourable trends in volumes and prices in the Spanish market and increased activity in Tunisia.

EBITDA totalled €169.2 million, up 7.2% compared with the first half of 2025

- The Real Estate area delivered 44% of the Group's EBITDA, with a total of €74.1 million, up 10.8% year on year. This increase was driven primarily by the higher number of homes delivered during the period.

- The Cement area contributed 56% of the Group’s EBITDA, marking an increase on the 3.1% reported in 2025, standing at €94.5 million. This performance was driven primarily by higher volumes and prices in the Spanish market.

As a result of the greater relative contribution of the property development business within the Real Estate business area, the Group’s EBITDA margin stood at 32.8%, compared with 35.4% in the previous year.

EBIT amounted to €183.2 million, up 18.9% 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 €27.1 million in 2026, compared to €13.3 million in 2025.

Net profit attributable to the parent company amounted to €151.2 million, down €81.7 million year on year. This change is largely due to the impact of the divestments carried out at the cement business in the United States. In the first half of 2025, the sale of Giant Cement Holding generated a positive impact on profit of €132.6 million, while in 2026 the sale of Keystone Cement was completed, generating a positive contribution to profit of €42.4 million.

Net financial debt fell to €169.2 million at the end of June, compared with €458.9 million at the end of 2025 (-63.1%). This improvement was driven by the strong cash generation of both business areas together with the above-mentioned sale of the cement business area's investee.

Meanwhile, equity stood at €3,372.1 million at the end of the period, up 3.3% compared with December 2025. This increase reflects the positive contribution of the results generated during the six-month period, partly offset by the distribution of dividends approved during the period.

3. SUMMARY BY AREA

(millions of euros)

Area	Jun 26	Jun 25	Chg. (%)	% vs. 26	% vs. 25
REVENUE BY BUSINESS AREA					
Real Estate	178.0	125.1	42.3%	34.5%	28.0%
Cement	337.4	320.8	5.2%	65.5%	71.9%
Inmocemento and eliminations	0.0	0.1	-100.0%	0.0%	0.0%
Total	**515.4**	**446.0**	**15.6%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	414.6	337.6	22.8%	80.4%	75.7%
United Kingdom	36.7	38.8	-5.4%	7.1%	8.7%
Tunisia	30.8	25.8	19.4%	6.0%	5.8%
Other	33.3	43.8	-24.0%	6.5%	9.8%
Total	**515.4**	**446.0**	**15.6%**	**100.0%**	**100.0%**
EBITDA*					
Real Estate	74.1	66.9	10.8%	43.8%	42.4%
Cement	94.5	91.7	3.1%	55.9%	58.1%
Inmocemento, S.A.	0.6	(0.8)	-175.0%	0.4%	-0.5%
Total	**169.2**	**157.8**	**7.2%**	**100.0%**	**100.0%**
NET OPERATING PROFIT (EBIT)					
Real Estate	104.9	79.9	31.3%	57.3%	51.8%
Cement	77.7	75.0	3.5%	42.4%	48.7%
Inmocemento, S.A.	0.6	(0.8)	-175.0%	0.3%	-0.5%
Total	**183.2**	**154.1**	**18.9%**	**100.0%**	**100.0%**

	Jun 26	Dec 25	Chg. (%)	% vs. 25	% vs. 24
NET FINANCIAL DEBT*					
Real Estate	573.2	698.2	-17.9%	338.8%	152.1%
Cement	(228.1)	(63.9)	N/A	-134.8%	-13.9%
Inmocemento, S.A.	(175.9)	(175.4)	0.3%	-104.0%	-38.2%
Total	**169.2**	**458.9**	**-63.1%**	**100.0%**	**100.0%**

** See page 23 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

4. INCOME STATEMENT

(millions of euros)	Jun 26	Jun 25	Chg. (%)
Revenue	**515.4**	**446.0**	**15.6%**
Gross operating profit (EBITDA)	**169.2**	**157.8**	**7.2%**
EBITDA margin	***32.8%***	***35.4%***	***-2.6 p.p***
Provision for amortisation of fixed and non-current assets	(17.2)	(16.9)	1.8%
Other operating profit(/loss)	31.2	13.3	134.6%
Net operating profit (EBIT)	**183.2**	**154.1**	**18.9%**
EBIT margin	***35.5%***	***34.6%***	***1.0 p.p***
Net financial income/(expense)	(8.5)	(16.0)	-46.9%
Other financial profit/(loss)	0.4	(0.9)	-144.4%
Profit/(loss) of companies accounted for using the equity method	40.1	130.2	-69.2%
Pre-tax profit/(loss) from continuing activities	**215.2**	**267.4**	**-19.5%**
Company tax on profits	(40.8)	(18.7)	118.2%
Profit/(loss) from continuing operations	**174.3**	**248.7**	**-29.9%**
Net Profit/(Loss)	**174.3**	**248.7**	**-29.9%**
Non-controlling interests	(23.2)	(15.8)	46.8%
Profit/(loss) attributed to the parent company	**151.2**	**232.9**	**-35.1%**

4.1 Revenue

In the first half of the year, consolidated revenue was up 15.6% on the previous year to reach €515.4 million, thanks to positive developments in its two business areas:

The **Real Estate** business area recorded strong growth of 42.3%, with revenue increasing to €178 million. This was driven by a 77.7% increase in revenue from property developments, together with a robust 5% increase in rental income compared with the previous year.

Cement grew by 5.2% to €337.4 million, driven by favourable trends in prices and volumes, primarily in the Spanish market, which more than offset lower export volumes and reduced sales activity in the United Kingdom.

Revenue breakdown by geographical area			
(million euros)	**Jun 26**	**Jun 25**	**Chg. (%)**
Spain	414.6	337.6	22.8%
United Kingdom	36.7	38.8	-5.4%
Tunisia	30.8	25.8	19.4%
Other	33.3	43.8	-24.0%
Total	**515.4**	**446.0**	**15.6%**

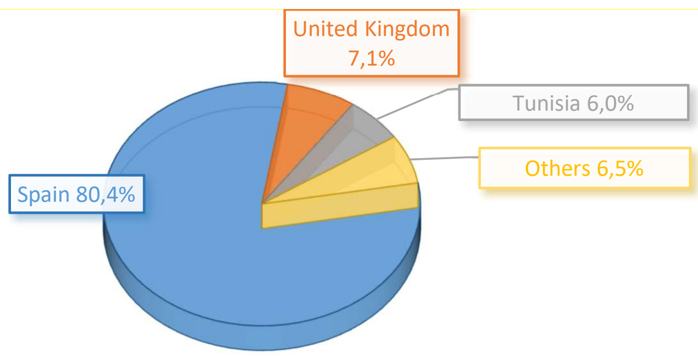
When the revenue is broken down by geographic area, the figure in Spain, which accounts for 80.4% of the total, increased by 22.8% to €414.6 million. This growth was driven both by increased activity at the Real Estate business area, reflecting higher sales of property developments, and, to a lesser extent, by higher activity at the Cement business area, supported by higher volumes and prices.

In the United Kingdom, revenue generated by the Cement business area declined to €36.7 million, down 5.4% compared with the previous year, owing to lower demand.

In the Tunisian domestic market, revenue generated by the Cement business area increased by 19.4% to €30.8 million in the first half of the year. This reflected an increase in demand, which strengthened progressively over the course of the period.

Export revenue, generated by the Cement business area, declined by 24% to €33.3 million, with exports destined for various countries across Europe, Africa and the Americas.

% revenue by geographical area



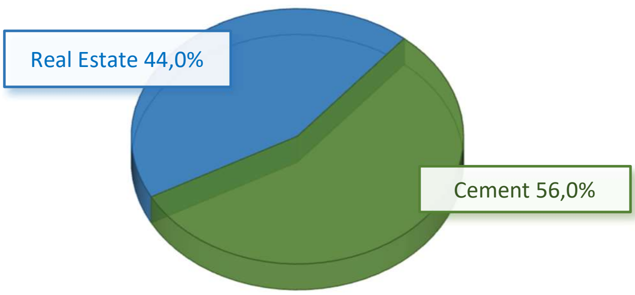
4.2 Gross operating profit (EBITDA)

EBITDA grew by 7.2% to reach €169.2 million, compared to €157.8 million in the previous year. This increase was driven by the growth in revenue discussed above. However, the greater volume and contribution from the lower-margin property development business within the Real Estate business area resulted in an operating margin of 32.8%, compared with 35.4% in the previous year.

The Real Estate area delivered 44% of the Group's EBITDA, with a total of €74.1 million, up 10.8% year on year. This increase was driven primarily by the higher number of homes delivered during the period. However, the EBITDA margin declined to 41.6% due to the greater relative contribution of the property development business to the business mix, which generates lower margins than the income-generating property business.

The Cement area contributed 56% of the Group's EBITDA, marking an increase on the 3.1% reported in 2025, standing at €94.5 million. This performance was driven primarily by higher volumes and prices in the Spanish market, supported by stronger sales in Tunisia's domestic market. The operating margin remained stable at 28%, with no significant changes compared with the same period of 2025.

EBITDA by Business Area



4.3 Net operating profit (EBIT)

Net operating profit (EBIT) amounted to €183.2 million, 18.9% more than in the previous year. This increase reflects both the growth in EBITDA and the positive accounting impact of the revaluation of the market value of the income-generating assets in the Real Estate business area, amounting to €27.1 million, compared with a positive impact of €13.3 million in 2025.

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

Pre-tax profit from continuing operations came to €215.2 million, down €267.4 million on the previous year. This decrease was entirely attributable to the lower contribution from the share of profit of equity-accounted investees. In both years, this line item included the positive impact of disposals of equity-accounted investees, although the amount recognised was lower in the current period.

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

4.4.1 Net financial income/(expense)

Net finance costs amounted to €8.5 million, compared with €16 million in the previous year, owing to the significant reduction in average financial debt resulting from the Group's cash generation.

4.4.2 Other financial income/(expense)

This line item amounted to €0.4 million, compared with a loss of €0.9 million in 2025. The difference was attributable to exchange rate movements against the euro in the Cement business area.

4.4.3 Profit(/loss) of companies accounted for using the equity method

The contribution from equity-accounted investees amounted to €40.1 million, compared with €130.2 million in 2025. The 2026 result includes the positive impact of the disposal of the interest in Keystone Cement in the Cement business area, amounting to €46.8 million, together with the recycling through profit or loss of the related valuation adjustments recognised in respect of that investee, amounting to a negative €4.4 million.
The sale of the interest in Giant Cement Holding had been recognised in the previous year, generating a positive impact of €132.6 million. Meanwhile, the Real Estate area, which includes the stake in Metrovacesa, recorded a contribution of €0.4 million, up from -€2.6 million in the first half of the previous year.

4.5 Profit/(loss) attributable to the parent company

Net attributable profit for the first half of the year amounted to €151.2 million, compared with €232.9 million in the previous year. This change is largely due to the impact on profit before tax of the divestments carried out at the United States cement business, together with the normalisation of accrued tax and an increase in profit attributable to non-controlling interests, which are concentrated in the Real Estate business area, where the growth in profit for the period was generated.

5. BALANCE SHEET

(millions of euros)	**Jun 26**	**Dec 25**	**Chg. (€M)**
Intangible assets	149.6	149.5	0.1
Property, plant and equipment	511.5	510.8	0.7
Investment property	2,150.2	2,120.5	29.7
Investments accounted for using the equity method	362.1	392.0	(29.9)
Non-current financial assets	25.1	30.4	(5.3)
Deferred tax assets and other non-current assets	126.9	136.0	(9.1)
Non-current assets	**3,325.3**	**3,339.2**	**(13.9)**
Non-current assets held for sale	0.0	55.2	(55.2)
Inventories	866.3	877.3	(11.0)
Trade and other receivables	170.4	170.5	(0.1)
Other current financial assets	16.6	8.1	8.5
Cash and cash equivalents	514.6	256.7	257.9
Current assets	**1,567.9**	**1,367.8**	**200.1**
TOTAL ASSETS	**4,893.2**	**4,707.0**	**186.2**
Equity attributed to shareholders of the parent company	2,664.6	2,576.7	87.9
Non-controlling interests	707.5	688.1	19.4
Equity	**3,372.1**	**3,264.8**	**107.3**
Subsidies	10.3	9.7	0.6
Non-current provisions	71.1	70.3	0.8
Non-current financial debt	407.5	426.3	(18.8)
Other non-current financial liabilities	40.9	39.9	1.0
Deferred tax liabilities and other non-current liabilities	323.5	313.9	9.6
Non-current liabilities	**853.3**	**860.1**	**(6.8)**
Current provisions	13.2	17.7	(4.5)
Current financial debt	291.9	297.4	(5.5)
Other current financial liabilities	80.4	15.4	65.0
Trade and other payables	282.3	251.6	30.7
Current liabilities	**667.8**	**582.1**	**85.7**
TOTAL LIABILITIES	**4,893.2**	**4,707.0**	**186.2**

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

Operating fixed and non-current assets increased slightly (+1.1%) to reach €2,811.3 million.

Intangible assets remained largely unchanged, reaching €149.6 million at the end of June. Similarly, property, plant and equipment remained broadly unchanged, amounting to €511.5 million at the end of the period, showing only a marginal increase compared with the previous year. The only significant changes related to investments made at the Cement business area.

Investment property also continued its gradual upward trend, climbing to €2,150.2 million, following the progress made towards various investment projects under development, focused on the Build to Rent (BTR) segment.

5.2 Investments accounted for using the equity method

The "Investments accounted for using the equity method" heading declined to €362.1 million, compared with €392 million during the previous year. This decrease was largely attributable to the €30.3 million reduction in the Group's investment in Metrovacesa, mainly reflecting the €28.9 million dividend received from that company.

The breakdown of investments by area of activity at the end of June 2026 is as follows:

- €29.2 million from the subsidiaries belonging to the Cement business area
- €332.9 million from investee companies belonging to the Real Estate area

5.3 Cash and cash equivalents

Cash and cash equivalents amounted to €514.6 million at the end of June, representing a substantial increase of €257.9 million compared with the year-end balance. This increase reflects both stronger operating cash generation, driven by the Real Estate business area, and the impact of the aforementioned sale of an equity-accounted investee at the Cement business area.

5.4. Equity

Equity at the end of the period came to €3,372.1 million, compared with €3,264.8 million the previous year. The 3.3% increase reflects the contribution of the net profit generated during the period, partly offset by the dividend approved for distribution at the AGM held last June and paid in July.

5.5 Financial debt

(millions of euros)	**Jun 26**	**Dec 25**	**Chg. (€M)**
Bank borrowings	677.5	698.9	(21.4)
Other financial liabilities	21.5	24.8	(2.9)
Gross financial debt	**699.5**	**723.7**	**(24.2)**
Treasury and other current financial assets	(530.3)	(264.8)	(265.5)
Net financial debt	**169.2**	**458.9**	**(289.7)**

The Group's gross financial debt declined by €24.3 million compared to December 2025, falling to €699.4 million. As at the end of June, 58.3% of the Group's debt, equivalent to €407.5 million, had long-term maturity and was structured as bank debt. However, there was a notable reduction in net financial debt during the period, which fell by €289.7 million to €169.2 million at the end of June, reflecting the Group's strong cash generation from both operating activities and the divestments completed during the period.

6. CASH FLOWS

(million euros)	**Jun 26**	**Jun 25**	**Chg. (%)**
Gross operating profit (EBITDA)	**169.2**	**157.8**	**7.2%**
(Increase)/decrease in working capital	36.1	(7.8)	N/A
Corporation tax (paid)/received	(9.5)	(7.9)	20.3%
Other operating cash flows	26.5	18.7	41.7%
Operating cash flow	**222.3**	**160.8**	38.2%
Investment payments	(21.2)	(15.4)	37.7%
Proceeds from divestments	97.0	179.7	-46.0%
Other investment cash flows	(3.9)	8.3	-147.0%
Investment cash flow	**71.9**	**172.6**	**-58.3%**
Interest payments	(11.0)	(16.7)	-34.1%
(Payment)/receipt of financial liabilities	(23.2)	(80.4)	-71.1%
Other financing cash flows	(2.1)	6.9	-130.4%
Financing cash flow	**(36.3)**	**(90.2)**	**-59.8%**
Conversion differences, change in consolidation scope and others	0.0	(1.2)	-100.0%
Increase/(decrease) in cash and cash equivalents	**257.9**	**242.0**	**6.6%**

6.1 Operating cash flow

Operating cash flow generated during the period amounted to €222.3 million, up €38.2 million euros on the previous year. This growth can mainly be attributed to the increased operating resources generated in both areas of activity: driven primarily by the Real Estate business area (€140.3 million) and the Cement business area (€83.5 million). Working capital also generated higher cash inflows, amounting to €36.1 million, driven by the cash generated from property deliveries in the real estate development business.

Net income tax paid amounted to €9.5 million, broadly in line with the profit generated in previous periods. Other operating cash flows generated a higher cash inflow of €26.5 million, largely reflecting dividends of €31.1 million received from equity-accounted investees in the Real Estate business area.

6.2 Investment cash flow

Investment cash flow improved significantly compared with the same period of 2025, recording a cash inflow of €71.9 million, compared with €172.6 million in the previous year. This change was entirely attributable to the lower cash inflows generated by the sale of investees at the Cement area. Meanwhile, investment payments increased to €21.2 million, of which €17.2 million related to the Cement area and was allocated to assets associated with the maintenance and refurbishment of production facilities.

The breakdown of net investments by business area, excluding “Other investment cash flows”, in terms of payments and collections, is as follows:

(millions of euros)	**Jun 26**	**Jun 25**	**Chg. (€M)**
Real Estate	(4.0)	(3.7)	(0.3)
Cement	79.8	168.0	(88.2)
Inmocemento, S.A. and adjustments	0.0	(10.0)	0.0
Net investments *(Payments - Collections)*	**75.8**	**164.3**	**(88.5)**

6.3 Financing cash flow

Financing cash flow recorded an outflow of €36.3 million in the period, compared with €90.2 million in the previous business year. The main change relates to “Proceeds from/(payments on) financial liabilities”, which resulted in a net reduction in borrowings of €23.2 million, enabling the Group to reduce its net debt across both business areas.

Interest paid amounted to €11 million, down from €16.7 million in the previous year, reflecting the lower cost of borrowing.

6.4 Change in cash and cash equivalents

Owing to the performance of the various cash flow components, the Inmocemento Group’s cash position increased significantly during the first half of the year, rising by €257.9 million to reach €514.6 million in cash and cash equivalents at the period end.

7. ANALYSIS BY BUSINESS AREA

7.1. Real Estate

The Real Estate area contributed 44% of the Inmocemento Group's EBITDA during the period. 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)	***Jun 26***	***Jun 25***	***Chg. (%)***
Revenue	178.0	125.1	42.3%
Development and land	*113.9*	*64.1*	*77.7%*
Investment Properties	*64.1*	*61.1*	*5.0%*
EBITDA	**74.1**	**66.9**	**10.8%**
EBITDA margin	***41.6%***	***53.4%***	***-11.8 p.p***
EBIT	104.9	79.9	31.3%
EBIT margin	*58.9%*	*63.9%*	*-5.0 p.p*

The Real Estate area's revenue increased by 42.3% year-on-year to reach €178 million.

Revenue at the **Real Estate Development and Land** business amounted to €113.9 million, up €49.8 million (+77.7%) on the first half of 2025, driven primarily by higher revenue from house deliveries.

New housing developments were delivered in the first half of 2026. Together with the marketing of pre-existing finished products, a total of 257 units were delivered, compared with 85 units in 2025.

As at 30 June 2026, the area had a stock of 1,757 units (housing and commercial premises) completed or in progress and pending delivery, of which 888.5 units were reserved or sold (50.6% of the total stock). It also had 11 single-family plots for sale for residential self-development.

The land backlog in its various urban development stages amounted to 12,269,936 m² of gross surface area, with an estimated buildable area of 2,331,527 m².

Meanwhile, revenue at the **Investment Properties** business amounted to €64.1 million, up 5.0**%** on the first half of 2025, driven by higher average occupancy, inflation-linked rent reviews and higher recoveries of common area maintenance charges from tenants. Overall occupancy across the operational tertiary property portfolio stood at 94.8% in 2026, up from 93% in the first half of 2025.

The area also continued to operate its Build to Rent (BTR) portfolio, which comprised a total of 280 homes in Tres Cantos (Madrid) as at 30 June 2026. Overall occupancy of the properties within the Build to Rent (BTR) portfolio stood at 99.3% as at June 2026, compared with 98.2% in 2025. During 2025, development commenced on a new project to build 198 homes for rental under the Build to Rent (BTR) model in the municipality of Tres Cantos (Madrid), with a total planned investment of €42.7 million (€8.44 million incurred as at 30 June 2026). The development is scheduled to become operational in the third quarter of 2028.

EBITDA for the business area amounted to €74.1 million, representing growth of 10.8% compared with the first half of 2025, driven primarily by the higher number of homes delivered.

However, the EBITDA margin fell by 11.8 percentage points to 41.6% due to the greater relative weight of the property development business within the business mix, which generates lower margins than the income-generating property business.

Net operating profit (EBIT) stood at €104.9 million, up 31.3% year on year. This performance reflects both the operational growth of the business and the positive impact of the revaluation of the market value of the income-generating assets in the business area, which generated a gain of €27.1 million in 2026, compared with €13.3 million recognised in the first half of 2025.

7.1.2. Financial debt

(million euros)	***Jun 26***	***Dec 25***	***Chg. (€M)***
Net financial debt	573.2	698.2	-17.9%

Net financial debt decreased by €125 million compared to December of the previous year, coming to 573.2 million. This decrease is due to strong operating cash flow generation and increased dividend collections.

7.2. Cement

The Cement area accounted for 65% of Inmocemento Group's revenue and 56% of its EBITDA in the first half of 2026.

The Group runs its Cement business through the Cementos Portland Valderrivas Group, and it operates in Spain with seven production facilities, as well as one in Tunisia, three import terminals in the United Kingdom and a trading office in the Netherlands. In addition to these industrial positions, exports are made from these countries to Africa, Europe and America.

7.2.1. Earnings

(millions of euros)	*Jun 26*	*Jun 25*	*Chg. (%)*
Revenue	337.4	320.8	5.2%
Cement	*302.1*	*292.7*	*3.2%*
Other	*35.3*	*28.2*	*25.2%*
EBITDA	**94.5**	**91.7**	**3.1%**
EBITDA margin	***28.0%***	***28.6%***	***-0.6 p.p***
EBIT	77.7	75.0	3.5%
EBIT margin	*23.0%*	*23.4%*	*-0.4 p.p*

Revenue at the Cement area amounted to €337.4 million in the first half of 2026, up 5.2% year on year. The favourable trend in volumes and selling prices in the Spanish market offset the decline in demand in the United Kingdom and lower export volumes.

Cement operations continued to be the main source of revenue for the business area, accounting for approximately 90% of total revenue, while concrete, mortar and aggregates operations contributed the remaining 10%.

Breakdown of revenue by geographical area

(million euros)	*Jun 26*	*Jun 25*	*Chg. (%)*
Spain	236.7	212.5	11.4%
Tunisia	30.8	25.8	19.4%
United Kingdom	36.6	38.8	-5.5%
Other (exports)	33.2	43.7	-24.0%
Total	**337.4**	**320.8**	**5.2%**

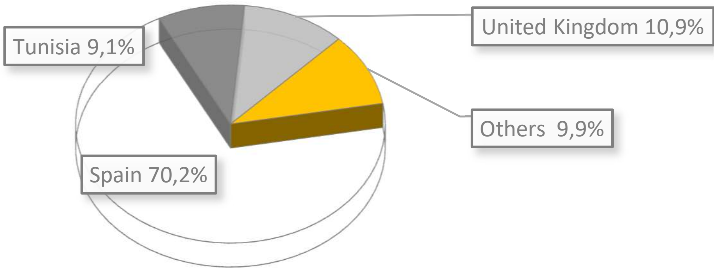
By **geographic area**, Spain was the main driver of growth during the first half of the year. Revenue amounted to €236.7 million, an increase of 11.4% compared with the first half of 2025, driven by higher cement and clinker sales volumes and favourable selling prices.

In Tunisia, revenue amounted to €30.8 million, representing growth of 19.4% compared with the same period of the previous year, driven by higher sales volumes in the domestic market.

By contrast, revenue in the United Kingdom declined by 5.5% to €36.6 million, reflecting weak demand in the market.

Meanwhile, export revenue dropped by 24% to €33.2 million, with destinations in various countries in Europe, Africa and the Americas.

Breakdown of revenue by geographical area



EBITDA increased by 3.1% to €94.5 million, compared with €91.7 million in the previous year. This increase was driven primarily by the favourable trend in volumes and selling prices in the Spanish market, together with stronger sales in Tunisia.

The EBITDA margin remained strong at 28.0%, compared with 28.6% in the same period of the previous year.

Net operating profit stood at €77.7 million, compared with €75.0 million in 2025.

7.2.2. Financial debt

(million euros)	***Jun 26***	***Dec 25***	***Chg. (€M)***
Net financial debt	-228.1	-63.9	(164.1)

The area closed the first half of the year with a net cash position of €228.1 million, compared with €63.9 million at the end of 2025, representing an improvement of €164.1 million.
This performance was driven by the business area's strong operating cash generation and the receipt of the proceeds from the disposal of Keystone Cement, which was completed during the first half of the year.

It is also worth noting that, on 24 June 2026, the General Shareholders' Meeting of Cementos Portland Valderrivas, S.A. approved the distribution of a dividend charged to unrestricted reserves (share premium) amounting to €344.5 million, which was ultimately paid out on 15 July 2026.

8. SHARE INFORMATION

8.1. Stock market performance

	Jan – Jun 2026	Jan – Jun 2025
Closing price (€)	3.7500	3.340
Change in the period	*4.5%*	*10.0%*
High (€)	4.115	3.405
Low (€)	3.490	2.750
Average daily trading (no. of shares)	20,222	44,354
Average daily trading (million €)	0.1	0.1
Capitalisation at end of period (million €)	1,706	1,519
No. of shares circulating at 30 June	454,878,132	454,878,132

8.2. Dividends

At its meeting held on 24 June 2026, the Company's Board of Directors resolved to implement the distribution of a cash dividend charged to the share premium reserve of €0.15 per share, as approved by Inmocemento's General Shareholders' Meeting held on the same date pursuant to Resolution 1.5 on the agenda and in accordance with the terms and conditions set out therein.

8.3. Treasury shares

At 30 June 2026, treasury shares amounted to 335,700 instruments.

9. RISKS AND OUTLOOK – 2026

The Inmocemento Group is exposed to the economic, sociopolitical, regulatory and environmental environments of the various countries in which it operates and, consequently, to both the risks inherent in its businesses and those arising from economic, geopolitical and regulatory developments. The Group operates in sectors that are considered essential and are closely linked to the economic cycle, namely the real estate and construction materials sectors. These sectors are currently performing well and continue to experience growing demand in their core markets. Against this backdrop, Inmocemento has measures in place to mitigate potential risks, based on strategic stability, a risk management framework, and sound governance, sustainability and financial discipline policies.

Global risks and outlook

The global economic outlook continues to present certain challenges. The risk of a global escalation in prices resulting from geopolitical tensions and international conflicts, particularly in the Middle East, persists, with a direct impact on energy costs and the potential to push up core inflation. This situation could influence monetary policy decisions moving forward, keeping interest rates higher for longer and slowing economic activity and growth. Interest rate risk increased again during the first half of 2026. The ECB raised interest rates in June 2026. Against this backdrop, further rate increases over the next twelve months cannot currently be ruled out.

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

Risks and outlook by business line

The Real Estate business area continues to have a positive overall outlook, with the aim of maintaining and strengthening its competitive position in the markets in which it operates and capitalising on any growth opportunities that may arise in its Investment Properties and Property Development businesses. Its main market, Spain, continues to present a relatively buoyant economy, with growth levels above the European average.

Moreover, the domestic real estate market continues to be characterised by an imbalance between strong demand and limited supply, exerting upward pressure on prices. The business area's strategic objectives include increasing property development activity by completing ongoing projects and launching new projects targeting profitability. The tertiary rental segment maintains a positive trend in terms of rent and occupancy rates, along with an investment policy that seeks to bring the segment’s assets in line with new trends in digitalisation, sustainability and efficiency. At the same time, close attention continues to be paid to interest rate developments and to other risks and constraints affecting housing supply, such as the shortage of development-ready land and skilled labour.

At the Cement area, the Spanish market is expected to continue recording moderate and sustained growth, enabling the business to capitalise on potential opportunities in public infrastructure and residential construction. In the international markets in which the Group operates, its objectives are to maintain market share while driving operational and cost efficiency measures. From a cost perspective, the Group continues to closely monitor fuel price developments and their impact on logistics costs and headline inflation. In its export business, the strategy remains focused on concentrating operations in those markets offering the greatest profitability and long-term growth potential. Among the business area's main objectives and challenges are to make gradual progress in the transition towards more sustainable production solutions and products, reduce greenhouse gas emissions, and continue its gradual adaptation to 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 scenarios arising, among other factors, from armed conflicts, 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 economic climate in general. Nevertheless, Inmocemento has continued to maintain a balanced financing structure while implementing measures aimed at addressing these uncertainties from a position of stability and financial discipline.

The Group is facing the second half of 2026 with a robust financial structure in both business areas, combined with measures geared towards continuously improving its net financial position. During this period, the Administration and Finance Departments across the various business areas will continue to implement measures aimed at optimising cash flows, maintaining interest rate hedging to provide stability, protecting against exchange rate fluctuations, and managing asset-related 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 2026 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 Model is predicated on: 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. 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.

BACKLOG

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.

11. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 30 June 2026, 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.

This document does not constitute an offering or an invitation to acquire or subscribe shares in accordance with Act 6/2023, of 17 March, on Securities Markets and Investment Services, Royal Decree-Act 5/2005, of 11 March, and/or Royal Decree 814/2023, of 8 November, and their implementing regulations. In addition, this document is neither an offer to buy nor a solicitation to purchase, sell or exchange shares, nor is it a request for any kind of vote or approval in any other jurisdiction.

Neither this document nor any part of it is contractually binding and may not be used or construed as constituting a contract or any other type of commitment.

12. CONTACT DETAILS

Postal address:	Avda. Camino de Santiago, 40 Edificio 1, 28050-Madrid. Spain
Telephone:	91 353 44 00
Website:	www.inmocemento.es
E-mail:	ir@inmocemento.es