Business

Performance Q1 2026

INMO CEMENTO

1. EXECUTIVE SUMMARY

KEY FIGURES			
(millions of euros)	***Mar. 26***	***Mar. 25***	***Chg. (%)***
Net turnover	244.9	226.1	8.3%
Gross operating profit (EBITDA)	78.2	74.7	4.7%
EBITDA margin	31.9%	33.0%	*-1.1 p.p*
Profit/(loss) attributed to the parent company	38.8	36.7	5.5%
	Mar. 26	***Dec. 25***	***Chg. (%)***
Equity	3,316.7	3,264.8	1.6%
Net financial debt	376.8	458.9	-17.9%
Trade receivables	353.6	370.8	-4.6%

During the first quarter of 2026, the Inmocemento Group's revenue rose to €244.9 million, representing an 8.3% increase compared to the same period of the previous financial year. This growth was mainly driven by higher revenues in the Development activities of the Real Estate area, supported by an increased number of residential unit deliveries.

Gross operating earnings (EBITDA) rose to €78.2 million, representing a 4.7% increase when compared to the figure for the first quarter of 2025, €74.7 million.

- The Real Estate area has contributed 52% of the group's EBITDA, reaching €40.8 million, 16.5% more than in the previous financial year, as a result of the boost in sales of its developments. Revenues from capital gains remained at slightly higher levels when compared to the previous financial year.

- The cement area contributed 48% to the group's EBITDA, reaching €37.6 million, representing a 5.7% decrease when compared to the previous year. This is mainly due to the bad weather during the first two months of the year and the higher maintenance costs of the factories during the quarter.

Net profit attributable to the parent company stood at €38.8 million, 5.5% higher than that recorded in the first quarter of 2025. In addition to the increase in the EBITDA, this growth is explained by the reduction in financial expenses derived from the decrease in debt.

Moreover, net financial debt stood at €376.8 million at the end of the quarter, 17.9% lower than in December 2025. This is due to the solid generation of operating cash flows in both business areas.

Equity at the end of the period stood at €3,316.7 million, compared with €3,264.8 million at the end of the previous financial year. This 1.6% increase was largely due to the contribution of the net profit achieved during the period.

2. SUMMARY BY BUSINESS AREA

(millions of euros)

Area	Mar. 26	Mar. 25	Chg. (%)	% compared with 26	% compared with 25
REVENUE BY BUSINESS AREA					
Real Estate	96.1	75.8	26.8%	39.2%	33.5%
Cement	148.8	150.3	-1.0%	60.8%	66.4%
Total	**244.9**	**226.1**	**8.3%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	202.4	174.4	16.1%	82.6%	77.0%
United Kingdom	17.1	17.1	0.2%	7.0%	7.6%
Tunisia	14.0	12.5	11.8%	5.7%	5.5%
Other	11.4	22.1	-49.1%	4.7%	9.9%
Total	**244.9**	**226.1**	**8.3%**	**100.0%**	**100.0%**
EBITDA*					
Real Estate	40.8	35.0	16.1%	52.2%	46.9%
Cement	37.6	39.9	-5.7%	48.1%	53.4%
Corporate Services	(0.2)	(0.2)	N/A	-0.3%	-0.3%
Total	**78.2**	**74.7**	**4.7%**	**100.0%**	**100.0%**

Area	Mar. 26	Dec. 25	Chg. (%)	% compared with 26	% compared with 25
NET FINANCIAL DEBT*					
Real Estate	651	698.2	-6.8%	172.8%	152.1%
Cement	-99.1	-63.9	55.1%	-26.3%	-13.9%
Corporate Services	-175.1	-175.4	-0.2%	-46.5%	-38.2%
Total	**376.8**	**458.9**	**-17.9%**	**100.0%**	**100.0%**

** See page 8 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

3. ANALYSIS BY BUSINESS AREA

3.1 Real Estate

The real estate division accounted for 39% of the Inmocemento Group's revenues and 52% of its EBITDA in the first quarter of 2026.

Its activity is centred in Spain and structured into two main activities, with the first involving holding, developing and operating all types of real estate assets on a rental basis (mainly offices, shopping centres and commercial establishments). This is in addition to developing properties for sale, which includes the urban management of its land portfolio, providing development management services for third parties.

3.1.1. Earnings

(millions of euros)	**Mar. 26**	**Mar. 25**	**Chg. (%)**
Turnover	96.1	75.8	26.7%
Development and land	*64.2*	*45.3*	*41.7%*
Property	*31.9*	*30.5*	*4.6%*
EBITDA	40.8	35.0	16.5%
EBITDA margin	*42.5%*	*46.2%*	*-8.1 p.p*

The area's revenue rose to €96.1 million, representing a 26.7% increase compared to the same period of the previous financial year.

In the **Developments and Land** business, the turnover was €64.2 million, a 41.7% increase, up by €18.9 million, driven by higher revenues from housing deliveries.

In the first quarter of 2026, new developments were delivered. Together with the marketing of pre-existing finished products, 149 units in total were delivered, compared to 64 in 2025.

As at 31 March 2026, the area had a stock of 1,525 units (housing and commercial premises) completed or in progress and pending delivery, of which 871 units were reserved or sold. At the close of the first quarter, Realia has units reserved or sold, covering 90.1% and 56.2% of the housing and commercial premise deliveries planned for 2026 and 2027, respectively.

With regard to **Assets**, income hit the €31.9 million mark, with an increase of 4.5% compared to the previous year. Overall occupancy of real-estate assets classified for tertiary use in operation stood at 94.4% in 2026, 2% higher than in 2025, while occupancy of residential properties hit the 98.9% mark.

EBITDA rose by 16.5% to €40.8 million, compared to €35 million in the previous financial year, driven by the higher number of housing deliveries.

3.1.2. Financial debt

(millions of euros)	**Mar. 26**	**Dec. 25**	**Chg. (%)**
Net financial debt	651.0	698.2	-6.8%

The net financial debt was down by €47.2 million, compared to December of the previous year, standing at €651.0 million. This 6.8% decrease is mainly due to the positive generation of operating cash flows in the quarter.

Operational and new contract milestones

- During the first quarter of 2026, the Realia Group launched four new developments in Valdemoro (Madrid), Masarrochos (Valencia), San Juan de Aznalfarache (Seville) and Malaga, for a total of 388 homes.

3.2 Cement

The Cement area has contributed 61% of Inmocemento Group's revenue and 48% of its EBITDA in the first quarter 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.

3.2.1. Earnings

(millions of euros)	**Mar. 26**	**Mar. 25**	**Chg. (%)**
Turnover	**148.8**	**150.3**	**-1.0%**
Cement	*133.8*	*136.5*	*-2.0%*
Other	*14.9*	*13.7*	*8.9%*
EBITDA	**37.6**	**39.9**	**-5.7%**
EBITDA margin	*25.3%*	*26.6%*	*-1.3 p.p*

The area's **revenues** were down by 1% to €148.8 million when compared with the previous financial year. The growth of the business in Spain and Tunisia has compensated for the reduction in exports.

Cement production in 2026 accounted for 90% of total revenue, while the concrete, mortar and aggregates businesses together represented 10%.

Breakdown of revenues, by geographical area

(millions of euros)	**Mar. 26**	**Mar. 25**	**Chg. (%)**
Spain	106.3	98.6	7.8%
Tunisia	14.0	12.5	11.8%
United Kingdom	17.1	17.1	0.2%
Miscellaneous (exports)	11.4	22.1	-48.4%
Total	**148.8**	**150.3**	**-1.0%**

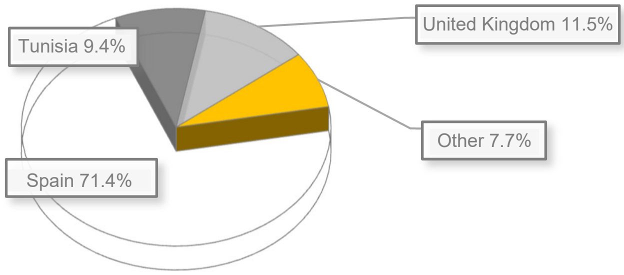
By **geographical area**, revenue in Spain rose by 7.8% to €106.3 million, driven by a slight increase in cement sales volumes and a favourable trend in selling prices.

In the local market of Tunisia, turnover rose by 11.8%. Turnover is being driven by higher volumes and price stability.

Sales to the United Kingdom have remained stable when compared to the previous year.

Meanwhile, export revenues fell by 48.4% to €11.4 million, with destinations including various countries in Europe, Africa and the Americas.

Breakdown of revenues, by geographical area



Gross operating profit hit the €37.6 million mark, as compared to the figure of €39.9 million reported in the previous year. This 2% reduction is due to the bad weather in the first two months of the year and the higher maintenance costs at the factories in the quarter.

Operational and new contract milestones

- The Mataporquera factory has successfully completed the SOSCEM project, an initiative focusing on the analysis of the viability and technological development of the different Carbon Capture and Utilisation (CCU) solutions applied to the clinker manufacturing process. The project, developed in collaboration with the University of Cantabria's DePRO group, represents a significant step forward in the Group's decarbonisation strategy and strengthens its commitment to reducing the carbon footprint of its industrial operations.

  From a technical standpoint, the project included a detailed characterisation of the emissions generated in the plant and the assessment of membrane capture technologies under real operating conditions. The tests carried out demonstrated the technical feasibility of capturing CO_2 at the laboratory level.

  Additionally, the captured CO_2 was used in an electrochemical reactor and converted into new products with industrial and energy applications, demonstrating the project's potential, all with a focus on the circular economy. Beyond mere technical results, SOSCEM has strengthened its collaboration between the plant and research teams, generating key knowledge for the development of future decarbonisation initiatives.

3.2.2. Financial debt

(millions of euros)	**Mar. 26**	**Dec. 25**	***Chg. (€M)***
Net financial debt	-99.1	-69.3	(35.2)

Net financial debt decreased by €35.2 million compared with December of the previous year, reaching a negative balance of €99.1 million, as a result of the positive performance of operating cash flows.

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

Defined as EBITDA (or gross operating profit) 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 trade receivables correspond to the total amount of the sale price of the product reserved or sold that is pending to be delivered to the customers

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.

4. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 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 accordance 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.

5. CONTACT DETAILS

Postal address:	Avda. Camino de Santiago, 40 Edificio 1, 28050- Madrid. Spain
Telephone:	91 353 44 88
Website:	www.inmocemento.es
E-mail:	ir@inmocemento.es