Management

Report 2025

INMO CEMENTO

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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.

On 14 July, 2025, Realia Business, S.A. acquired another 12.6% of the capital of Planigesa, S.A. for €55 million, thus owning 100% of the company's capital directly and indirectly. Realia Group already had control over the company before the sale. Consequently, the difference between the purchase price and the book value of the minority interests acquired has resulted in a €5.9 million increase in consolidation reserves and a €60.9 million decrease in minority interests.

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 €132.9 million.

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) have 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, for an approximate price of US$310 million (enterprise value), subject to compliance with the post-closing adjustments customary in this type of transaction.

This transaction, net of debt, may represent an inflow of funds of approximately US$123 million and an estimated capital gain of around US$64 million. The transaction is expected to be fully closed in the second half of 2026.

2. EXECUTIVE SUMMARY

KEY FIGURES			
(million euros)	**Dec. 25**	**Dec. 24**	**Chg. (%)**
Net turnover	967.0	943.9	2.4%
Gross operating profit (EBITDA)	318.9	312.7	2.0%
EBITDA margin	33.0%	33.1%	*-0.2 p.p*
Net operating profit (EBIT)	307.6	282.7	8.8%
EBIT margin	31.8%	30.0%	*1.9 p.p*
Profit/(loss) attributed to the parent company	346.6	151.6	128.6%
Equity	3,264.8	2,938.6	11.1%
Net financial debt	458.9	852.5	-46.2%
Portfolio	370.8	253.3	46.4%

In 2025, Inmocemento Group has increased its income to €967 million, up by 2.4% on 2024. Both business areas have contributed positively to this performance: the Real Estate area saw 1.9% growth thanks to increased rental assets and sustained rising sales of developments, while the Cement area posted a 2.7% increase, mainly driven by favourable changes in volumes and prices in the Spanish market.

EBITDA increased by 2% to €318.9 million. Sales growth allowed the EBITDA margin to remain stable at 33%, in line with 2024.

- The Real Estate area reached €150 million, down by 4.5% on the previous business year. This decrease is mainly due to lower sales of non-strategic land, amounting to €9 million, partially offset by the solid performance of the property business. The EBIDTA margin stood at 49.8% (compared with 53% in 2024).

- The Cement area saw a 9% increase compared to 2024, reaching €176.8 million. This performance is mainly due to increased sales and reduced operating costs. The margin increased to 26.6%, compared to 25% in 2024.

EBIT stood at €307.6 million, 8.8% more than in the previous business year. This increase reflects both EBITDA performance and the greater accounting impact in 2025 of the market value review of Real Estate rental assets, amounting to €23.2 million, compared to €4.7 million in 2024.

Attributable net profit reached €346.6 million, representing a 128.6% increase compared to the previous business year. In addition to the positive performance of EBIT, this significant increase is explained by the extraordinary impact of the results generated from the sale of Giant Cement Holding to Heidelberg Materials North America, which amounted to €132.9 million.

Net financial debt fell to €458.9 million, down 46.2% on December 2024. This sizeable reduction, equivalent to €393.6 million, was driven by inflows from the sale of Giant Cement Holding and by strong operating cash generation in both business areas.

Equity at the end of the business year came to €3,264.8 million, compared to €2,938.6 million the previous year. This 11.1% increase was largely due to the contribution of the net profit achieved during the period.

3. SUMMARY BY AREA

(million euros)

Area	Dec. 25	Dec. 24	Chg. (%)	% of 25	% of 24
REVENUE BY BUSINESS AREA					
Real Estate	301.5	296.0	1.9%	31.2%	31.4%
Cement	665.5	648.1	2.7%	68.8%	68.7%
Inmocemento and eliminations	0.0	(0.2)	-100.0%	0.0%	0.0%
Total	**967.0**	**943.9**	**2.4%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	744.2	701.9	6.0%	77.0%	74.4%
United Kingdom	77.9	81.7	-4.7%	8.1%	8.7%
Tunisia	56.2	51.1	9.9%	5.8%	5.4%
Other	88.6	109.2	-18.9%	9.2%	11.6%
Total	**967.0**	**943.9**	**2.4%**	**100.0%**	**100.0%**
EBITDA*					
Real Estate	150.0	157.0	-4.5%	47.0%	50.2%
Cement	176.8	162.2	9.0%	55.4%	51.9%
Inmocemento, S.A.	(7.9)	(6.5)	21.5%	-2.5%	-2.1%
Total	**318.9**	**312.7**	**2.0%**	**100.0%**	**100.0%**
NET OPERATING PROFIT (EBIT)					
Real Estate	172.8	161.5	7.0%	56.2%	57.1%
Cement	142.7	127.7	11.7%	46.4%	45.2%
Inmocemento, S.A.	(7.9)	(6.5)	21.5%	-2.6%	-2.3%
Total	**307.6**	**282.7**	**8.8%**	**100.0%**	**100.0%**
NET FINANCIAL DEBT*					
Real Estate	698.2	794.1	-12.1%	152.1%	93.1%
Cement	-63.9	56.8	-212.5%	-13.9%	6.7%
Inmocemento, S.A.	-175.4	1.6		-38.2%	0.2%
Total	**458.9**	**852.5**	**-46.2%**	**100.0%**	**100.0%**

** See page 20 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

4. INCOME STATEMENT

(million euros)	Dec 25	Dec 24	Chg. (%)
Net turnover	**967.0**	**943.9**	**2.4%**
Gross operating profit (EBITDA)	**318.9**	**312.7**	**2.0%**
EBITDA margin	*33.0%*	*33.1%*	*-0.2 p.p*
Provision for amortisation of fixed and non-current assets	(34.4)	(34.7)	-0.9%
Other operating profit(/loss)	23.1	4.7	N/A
Net operating profit (EBIT)	**307.6**	**282.7**	**8.8%**
EBIT margin	*31.8%*	*30.0%*	*1.9 p.p*
Financial profit(/loss)	(26.8)	(45.2)	-40.7%
Other financial profit/(loss)	(1.3)	1.2	-208.3%
Profit/(loss) of companies accounted for using the equity method	140.9	(5.3)	N/A
Pre-tax profit/(loss) from continuing activities	**420.4**	**233.3**	**80.2%**
Company tax on profits	(34.4)	(56.5)	-39.1%
Profit/(loss) from continuing operations	**386.0**	**176.8**	**118.3%**
Net Profit/(Loss)	**386.0**	**176.8**	**118.3%**
Non-controlling interests	(39.4)	(25.2)	56.3%
Profit/(loss) attributed to the parent company	**346.6**	**151.6**	**128.6%**

4.1 Net turnover

Consolidated revenue grew by 2.4% on the previous business year to €967 million, thanks to positive developments in its two business areas:

The **Real Estate** area saw a 1.9% increase, reaching a turnover of €301.5 million. The increase in rental income from the property business, together with sustained growth in the sale of developments, made it possible to offset the lower sale of non-strategic land, which amounted to €6.6 million vs €24.4 million the previous business year.

Cement achieved an increase of 2.7%, reaching a revenue of €665.5 million. This growth was mainly due to favourable price and volume behaviour in the Spanish market, which compensated for the decline in exports.

Revenue breakdown by geographical area			
(million euros)	Dec 25	Dec 24	Chg. (%)
Spain	744.2	701.9	6.0%
United Kingdom	78.0	81.7	-4.5%
Tunisia	56.2	51.1	9.9%
Other	88.6	109.2	-18.9%
Total	**967.0**	**943.9**	**2.4%**