Somnia Mare, housing promotion in Badalona (Barcelona)

Inmocemento Group

Report

Earnings 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%**

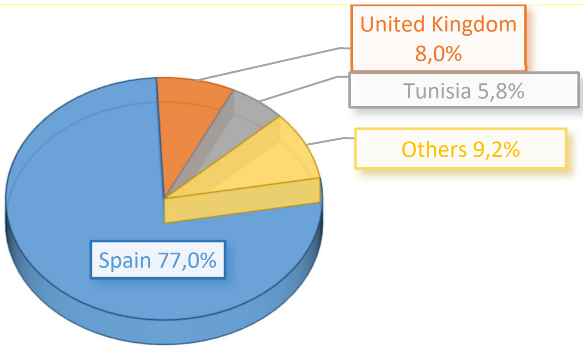
By geographical area, Spain contributed 77% of the total turnover at €744.2 million, up by 6% YoY. These results were mainly due to increased activity in the Cement area, driven by a combined rise in volumes and prices, as well as increased Real Estate activity, supported by higher income from operating assets.

In the United Kingdom, turnover in the Cement Area stood at €77.9 million, 4.7% less than the previous business year, mainly due to the decreased demand for cement in the country, while pricing remained stable compared to 2024.

In the local Tunisian market, the turnover from the Cement area has grown by 9.9%, supported by higher volumes.

The remaining revenue derived from exports to third countries (excluding the United Kingdom), with a drop of 18.9% to €88.6 million, with destinations in Europe, Africa and America.

% revenue by geographical area



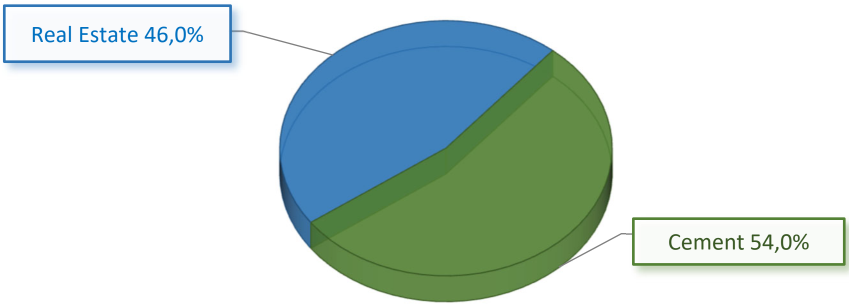
4.2 Gross operating profit (EBITDA)

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 contributed 46% of the group's EBITDA, reaching €150 million, down 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 contributed 54% of the Group's EBITDA, a 9% increase compared to 2024, standing at €176.8 million. This performance is primarily explained by the favourable environment for sales prices and volumes in Spain and the reduced operating costs. As a result, the margin went up to 26.6%, from 25% in 2024.

% EBITDA by Business Area (adjusted)



4.3 Net operating profit (EBIT)

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

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

Pre-tax profit(/loss) from continuing activities came to €420.4 million, down €233.3 million on the previous business year. This 80.2% increase has been mainly driven by the greater contribution of "Profit/(loss) of companies accounted for using the equity method", and the reduction of financial expenses associated with the lower level of financial indebtedness.

Thus, the performance was as follows for the various components:

4.4.1 Financial profit(/loss)

Net financial profit(/loss) reached -€26.8 million, compared to -€45.2 million last year, due to a substantial reduction in the volume of consolidated financial debt.

4.4.2 Other financial profit(/loss)

This heading records -1.3 million euros compared to 1.2 million euros in 2024. The difference is due to exchange rate fluctuations against the euro in the Cement area.

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

The contribution from investee companies grew significantly to €140.9 million, compared to -5.3 million euros recorded in the previous business year. This growth was mainly due to the positive impact of the sale of the stake in Giant Cement (USA), in the Cement area, which amounted to €132.9 million.

The Real Estate area recorded a positive contribution of €6.9 million, compared to -9.8 million euros in the previous business year, as a result of the positive changes in the stake in Metrovacesa.

4.5 Profit/(loss) attributable to the parent company

The attributable profit/(loss) for the business year reached €346.6 million, compared to €151.6 million in the previous year, representing a year-on-year growth of 128.6%. This notable increase is due to the aforementioned improvement in the pre-tax result, and to lower corporate tax expenses during the period. Specifically, the tax burden was reduced by the regularisation of tax assets associated with the divestment of the Cement area, with a positive impact of €13.6 million, as well as by a negative adjustment in the tax base derived from the deductibility, in this business year, of a depreciation of the Real Estate portfolio for an amount of €15.4 million.

5. BALANCE SHEET

(million euros)	**Dec 25**	**Dec 24**	**Chg. (€M)**
Intangible fixed and non-current assets	149.5	149.0	0.5
Property, plant and equipment	510.8	495.9	14.9
Investment property	2,120.5	2,089.6	30.9
Investments accounted for using the equity method	392.0	492.0	(100.0)
Non-current financial assets	30.4	19.4	11.0
Deferred tax assets and other non-current assets	136.0	155.7	(19.7)
Non-current assets	**3,339.2**	**3,401.5**	**(62.3)**
Non-current assets held for sale	55.2	62.3	(7.1)
Inventories	877.3	838.3	39.0
Trade and other receivables	170.5	150.5	20.0
Other current financial assets	8.1	15.6	(7.5)
Cash and cash equivalents	256.7	136.3	120.4
Current assets	**1,367.8**	**1,203.0**	**164.8**
TOTAL ASSETS	**4,707.0**	**4,604.5**	**102.5**
Equity attributed to shareholders of the parent company	2,576.7	2,237.8	338.9
Non-controlling interests	688.1	700.8	(12.7)
Equity	**3,264.8**	**2,938.6**	**326.2**
Grants	9.7	0.7	9.0
Non-current provisions	70.3	66.4	3.9
Non-current financial debt	426.3	311.4	114.9
Other non-current financial liabilities	39.9	39.1	0.8
Deferred tax liabilities and other non-current liabilities	313.9	317.6	(3.7)
Non-current liabilities	**860.1**	**735.1**	**125.0**
Current provisions	17.7	22.8	(5.1)
Current financial debt	297.4	689.4	(392.0)
Other current financial liabilities	15.4	14.8	0.6
Trade and other payables	251.6	203.8	47.8
Current liabilities	**582.1**	**930.8**	**(348.7)**
TOTAL LIABILITIES	**4,707.0**	**4,604.5**	**102.5**

5.1 Intangible fixed and non-current assets; property, plant and equipment; and investment property

The operating fixed and non-current assets increased slightly, reaching €2,780.8 million.

Intangible fixed and non-current assets remained unchanged, at a stable €149.5 million during the period. Property, plant and equipment increased by 3% compared to 2024, to €510.8 million, due to investments made in the Cement area.

Investment property went up by 1.5% YoY to €2,120.5 million, reflecting the changes in the value of rental properties.

5.2 Investments accounted for using the equity method

The "Investments accounted for using the equity method" heading saw a fall to €392 million at 2025 year-end, compared to 492 million during the previous business year. This change represents a year-on-year decrease of €100 million.

The reduction is mainly explained by two factors. Firstly, the reclassification as "Assets held for sale" of the assets corresponding to Keystone Cement Company in the United States, belonging to the Cement area, for €55.2 million, as a result of the binding sale agreement. Secondly, the dividend distribution by Metrovacesa, amounting to €50.9 million.

The breakdown of investments by area of activity as at December 2025 is as follows:

- 28.7 million euros from subsidiaries of the parent company in the Cement area.
- 363.3 million euros from investee companies in the Real Estate area.

5.3 Non-current financial assets

Non-current financial assets reached €30.4 million. The €11 million increase is concentrated in the Cement area.

5.3 Cash and cash equivalents

The balance of the "Cash and cash equivalents" heading closed the year at €256.7 million, up by €120.4 million YoY. This growth is due to good generation of operational cash flow in both business areas and the sale of the stake in cement.

5.5 Equity

Equity at the end of the period came to €3,264.8 million, compared to 2,938.6 million the previous business year. This 11.1% progress is explained by the contribution of the result from the year.

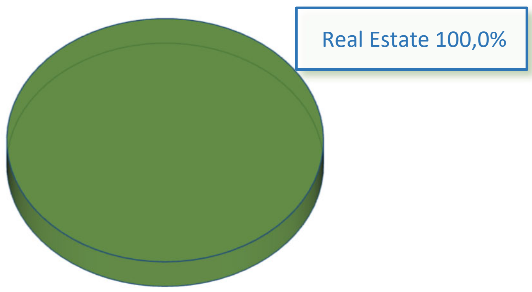
5.6 Financial debt

(million euros)	**Dec 25**	**Dec 24**	**Chg. (€M)**
Bank borrowings	698.9	994.1	(295.2)
Other financial liabilities	24.8	6.7	18.1
Gross financial debt	**723.7**	**1,000.8**	**(277.1)**
Treasury and other current financial assets	(264.8)	(148.3)	(116.5)
Net financial debt	**458.9**	**852.5**	**(393.6)**

The Group's gross financial debt decreased by €277.1 million compared to December of the previous year, coming to 723.7 million. This 27.7% decrease is due to the repayment of debt to third parties, both of Realia and Cementos Portland, leveraging the solid cash-flow generation from operating activities and the divestments made during the business year.

As at the end of December 2025, 58.9% of the debt, €426.2 million, had long-term maturity and was structured as bank debt. Short-term debt, €297.5 million, largely comprised bank financing for the Real Estate area, which, like the Group as a whole, has achieved a very solid financial structure.

Breakdown of Net Financial Debt by Business Area



Net financial debt at year-end decreased to €458.9 million, down by €393.6 million YoY, i.e., a decrease of 46.2%, which corresponds entirely to the Real Estate area.

6. CASH FLOWS

(million euros)	Dec 25	Dec 24	Chg. (%)
Gross operating profit (EBITDA)	**318.9**	**312.7**	**2.0%**
(Increase)/decrease in working capital	21.1	18.6	13.4%
Corporation tax (paid)/received	(28.6)	(25.8)	10.9%
Other operating cash flow	24.3	31.1	-21.9%
Operating cash flow	**335.7**	**336.6**	-0.3%
Investment payments	(47.7)	(52.8)	-9.7%
Proceeds from divestments	180.0	0.4	N/A
Other investment cash flows	13.0	3.1	N/A
Investment cash flow	**145.3**	**(49.3)**	**N/A**
Interest payments	(27.8)	(42.0)	-33.8%
(Payment)/receipt of financial liabilities	(281.5)	(264.4)	6.5%
Other financing cash flows	(49.4)	88.3	-155.9%
Financing cash flow	**(358.7)**	**(218.1)**	**64.5%**
Conversion differences, change in consolidation scope and others	(1.8)	0.8	N/A
Increase/(decrease) in cash and cash equivalents	**120.5**	**70.0**	**72.1%**

6.1 Operating cash flow

Operating cash flow amounted to €335.7 million in the year, remaining at similar levels to the previous year. This is due to the increase in operating resources generated in the Cement area, at €159.3 million, while the Real Estate area, with a volume of €177.6 million, recorded a decline linked to lower land sales during the business year.

The heading "Corporation tax (paid)/received" reflected an outflow of €28.6 million, up by 2.7 million YoY. "Other operating cash flows" contributed an inflow of €22.8 million during the year, largely due to dividends received from investee companies.

6.2 Investment cash flow

Investment cash flow experienced remarkable generation in 2025, reaching an inflow €145.3 million, compared €49.3 million the previous year. Investment payments remained at similar levels to 2024, reaching €47.7 million and were mainly concentrated in the Cement area, which absorbed €37.4 million earmarked for assets linked to production facility maintenance and renovation operations.

Meanwhile, income from investments amounted to €180 million, notably the sale of the Cement area investee in the United States (Giant Cement), which resulted in an inflow of €177.1 million and explains most of the cash generation in the heading.

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

Net investments *(payments - receipts)*			
(million euros)	**Dec 25**	**Dec 24**	**Chg. (€M)**
Cement	141.0	(43.5)	184.5
Real Estate	(8.7)	(8.7)	0.0
Inmocemento, S.A. and adjustments	0.0	(0.2)	0.2
Total	**132.3**	**(52.4)**	**184.7**

6.3 Financing cash flow

The financing cash flow recorded an outflow of €358.7 million, compared to 218.1 million in the previous business year. The main change is in the "Proceeds from (and payments on) financial liability instruments" heading, with a net change in debt of €281.5 million. This has reduced the Group's external financing balance in both areas of activity.

Interest payments recorded an outflow of €27.8 million, a notable year-on-year reduction due to reduced external financing.

"Other financing cash flows" showed an outflow of €49.4 million, which mainly includes the impact of minority share purchases in a subsidiary company of the Real Estate area worth 55 million.

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 2025 with an increase of €120.4 million, to a balance of 256.7 million.

7. ANALYSIS BY BUSINESS AREA

7.1 Real Estate

The Real Estate area contributed 46% of Inmocemento Group's EBITDA during the business year. 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 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.

7.1.1. Earnings

(million euros)	Dec 25	Dec 24	Chg. (%)
Turnover	301.5	296.0	1.9%
Development and land	*177.8*	*177.3*	0.3%
Property	*123.7*	*118.7*	4.2%
EBITDA	150	157.0	-4.5%
EBITDA margin	*49.8%*	*53.0%*	*-3.2 p.p*
EBIT	172.8	161.5	7.0%
EBIT margin	*57.3%*	*54.6%*	*2.7 p.p*

The area's revenue increased by 1.9% year-on-year to €301.5 million.

For **Development and land**, the turnover was €177.8 million, in line with the previous business year. During 2025, income from house deliveries increased by 12%, offsetting lower sales of non-strategic land. In 2025, land sales reached €6.6 million, compared to 24.4 million in 2024.

The year saw the delivery of new developments which, together with marketing of finished products, totalled 324 units, compared to the 293 units delivered in 2024.

As at 31 December 2025, the area had a stock of 1,269 units (housing and commercial premises) completed or in progress and pending delivery, of which 921 units were reserved or sold. Additionally, it had 24 single-family plots for sale for residential self-development.

The land portfolio in its various urban development stages amounted to 12,157,460 m² of gross surface area, with an estimated buildable area of 2,210,581 m².

For **Property**, revenues hit €123.7 million, up 4.2% from the previous business year, mainly due to updated rents and higher income derived from common expenses being passed on to tenants.

The overall occupancy rate of commercial properties in operation stood at 94.4% in December 2025 compared to 93.2% in 2024.

The area continues with Build to Rent (BTR), and had a total of 280 homes in Tres Cantos (Madrid) as at 31 December 2025. The overall occupancy rate of properties intended for Built to Rent (BTR) stood at 99.6% in December 2025, compared to 98.9% in December 2024. During 2025, a new construction project for 198 Built-to-rent homes was launched in the municipality of Tres Cantos (Madrid), with a total planned investment of €42.7 million. Use should start in the third quarter of 2028.

The area's EBITDA stood at €150 million, 4.5% lower than in 2024. This reduction is mainly due to the lower contribution from sales of non-strategic land, partially offset by the solid performance of the property business. The EBIDTA margin stood at 49.8% (compared with 53% in 2024).

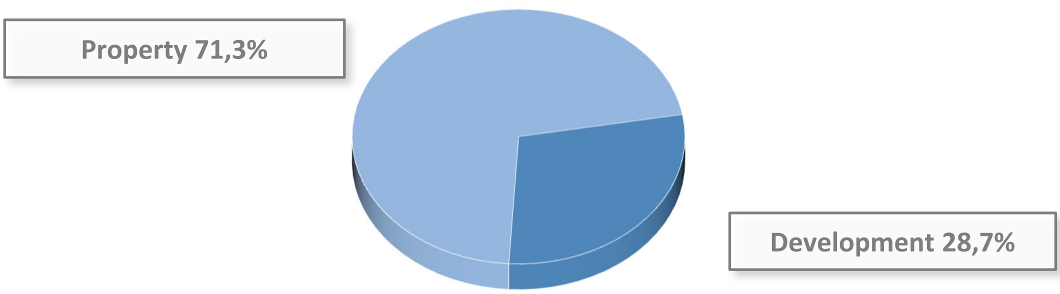
EBIT reached €172.8 million, 7% higher than in 2024. This increase reflects both the performance of EBITDA and the positive impact of the market value review of Real Estate rental assets, which generated €23.2 million in 2025, compared to 4.7 million in 2024.

The **market valuation** of the real estate assets in the area as at 31 December 2025 amounted to €3,055.3 million, up 3.6% YoY.

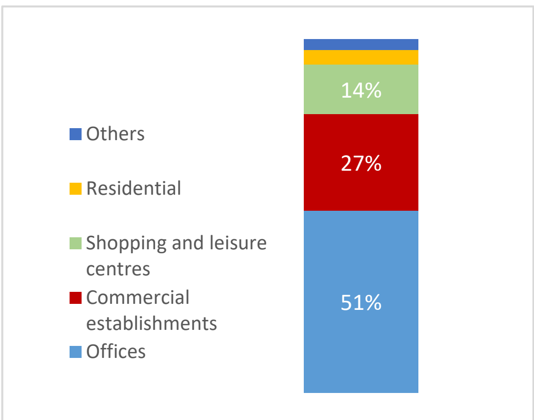
Most of the estimated value corresponds to **Property**, which represents 71.3% of the total at €2,178 million. This amount includes €52 million for the asset value of As Cancelas and does not include the asset value of Metrovacesa, both consolidated by the equity method.

Residential Development, which includes land in different stages of development, as well as developments being marketed, under execution and completed, reached €877.4 million, i.e., 28.7% of the total.

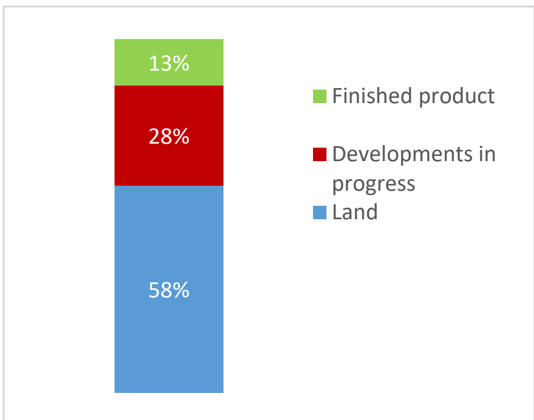
GAV by Activity (not including Metrovacesa)



Property



Residential Development



7.1.2. Financial debt

(million euros)	**Dec 25**	**Dec 24**	**Chg. (%)**
Net financial debt	698.2	794.1	-12.1%

Net financial debt was down €95.9 million compared with December of the previous year, reaching 698.2 million. This 12.1% decrease is mainly explained by the cancellation of debt with third parties carried out by Realia.

On 16 January 2025, the Group company Realia Patrimonio signed the novation of the syndicated loan that was due in April 2025, amounting to €414.2 million, establishing a new maturity in 2029.

In July 2025, Realia Group cancelled debt with credit institutions amounting to €200 million and signed a credit agreement with its parent company, Inmocemento, for a limit of 170 million. Of this amount, 130 million were available at the end of December.

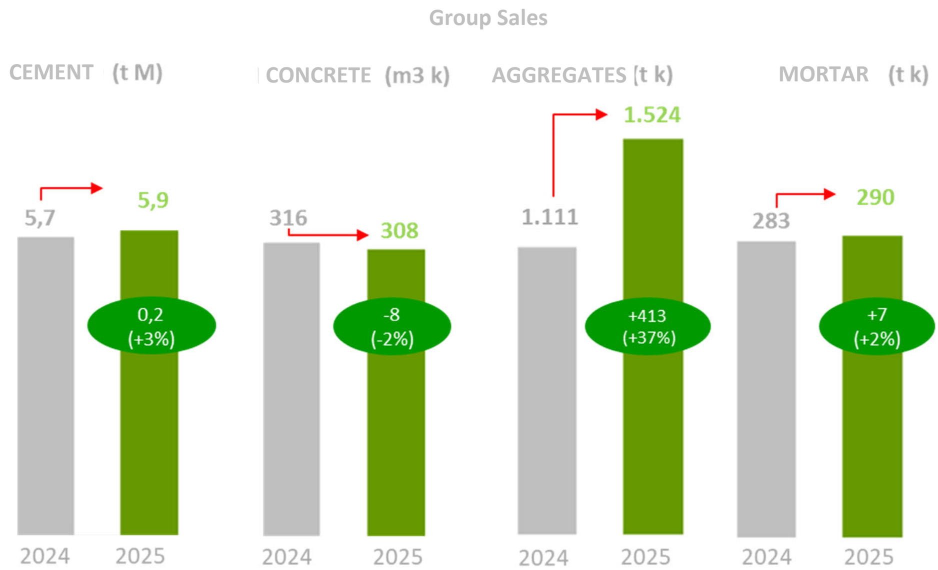
7.2 Cement

The Cement area has contributed 69% of Inmocemento Group's revenue and 54% of its EBITDA in 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 a cement plant in the USA (for which a sale agreement has been closed; see section 1). In addition to these industrial positions, exports are made from these countries to Africa, Europe and America.

The consolidated annual sales **volume** for the area during 2025 was as follows:

- Cement: 5.9 million tonnes, which represents an increase of 3% compared to 2024.
- Aggregates: 1.5 million tonnes, up 37% on the previous year.
- Concrete: 0.3 million m³, down 2% compared to 2024.
- Mortar: 0.3 million tonnes, up 2% on 2024.



7.2.1. Earnings

(million euros)	**Dec 25**	**Dec 24**	**Chg. (%)**
Turnover	**665.5**	**648.1**	**2.7%**
Cement	*606.0*	*593.9*	*2.0%*
Other	*59.5*	*54.2*	*9.8%*
EBITDA	176.8	162.2	9.0%
EBITDA margin	*26.6%*	*25.0%*	6.2%
EBIT	142.7	127.7	11.7%
EBIT margin	*21.4%*	*19.7%*	8.8%

The area's revenue grew by 2.7% YoY, to €665.5 million, driven mainly by the favourable changes in volumes and prices in the Spanish market.

Cement manufacturing accounted for 91.1% of its turnover, while the combined concrete, mortar and aggregates businesses accounted for 8.9%.

Breakdown of revenue by geographical area			
(million euros)	***Dec. 25***	***Dec. 24***	***Chg. (%)***
Spain	442.8	406.1	9.0%
Tunisia	56.2	51.1	9.9%
United Kingdom	77.9	81.7	-4.7%
Miscellaneous (exports)	88.6	109.1	-18.8%
Total	**665.5**	**648.1**	**2.7%**

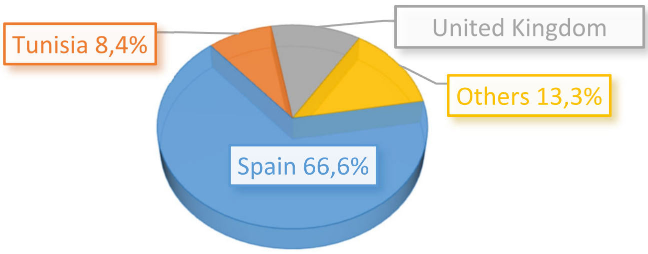
By **geographical area**, revenue in Spain rose by 9.0% to €442.8 million, driven by an increase in cement sales volumes and a positive trend in prices.

In the local market of Tunisia, the turnover also rose by 9.9%, due to higher sales volumes of cement and clinker.

Sales through UK terminals fell by 4.7%, due to the drop in demand, with prices remaining stable compared to 2024.

Meanwhile, export revenues amounted to €88.6 million, down 18.8% on 2024, with destinations in various countries in Europe, Africa and the Americas.

Breakdown of revenue by geographical area



EBITDA increased by 9% to €176.8 million, compared to 162.2 million in the previous business year. This rise can be attributed both to sales growth and to reduced operating costs, which increased the operating margin to 26.6%, compared to 25.0% during the previous business year.

Net operating profit stood at €142.7 million, compared to the 127.7 million in 2024.

7.1.2. Financial debt

(million euros)	***Dec. 25***	***Dec. 24***	***Chg. (€M)***
Net financial debt	-63.9	56.8	(120.7)

Financial debt decreased by €120.7 million compared to December of the previous year, to -63.9 million as a result of the positive operational performance described.

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.

WORKING CAPITAL

The part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

8. DISCLAIMER

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