Business performance
1Q 2025

INMO CEMENTO

1. EXECUTIVE SUMMARY

KEY FIGURES			
(Millions of Euros)	***Mar. 25***	***Mar. 24***	***Var. (%)***
Net turnover	226.4	199.4	13.6%
Gross Operating Profit (EBITDA)	74.7	72.2	3.4%
Ebitda margin	33.0%	36.2%	*-3.2 p.p*
Profit attributed to the Parent Company	36.7	32.4	13.4%
	Mar. 25	***Dec. 24***	***Var. (%)***
Equity	2,978.9	2,938.6	1.4%
Net financial debt	774.6	852.5	-9.1%
Backlog	297.2	253.3	17.3%

In the first quarter of 2025, the Inmocemento Group increased its revenues to 226.4 million euros, marking a 13.6% rise compared to 2024. This growth is primarily attributed to higher revenues in the Real Estate area's Development activity, driven by a greater number of houses delivered.

The gross operating profit (EBITDA) grew by 3.4%, reaching 74.7 million euros, up from 72.2 million euros in the previous year.

- The Real Estate division contributed 47% of the group's EBITDA, reaching 35.0 million euros, 19.2% more than in the previous year, due to higher sales of developments. Income from property rentals remained slightly higher than in the previous year.

- The cement division contributed 53% of the group's EBITDA, amounting to €39.9 million, a decrease of 6.8% compared to 2024. This decline is mainly due to lower demand in the Tunisian market and higher electricity and CO_2 costs in Spain in 2025.

Attributable net income reached 36.7 million euros, a 13.4% increase compared to 2024. This rise is not only due to the EBITDA evolution but also to reduced financial expenses from lower debt and a higher contribution from equity-accounted companies.

Net financial debt at the end of the quarter was 774.6 million euros, 9.1% lower than in 2024, thanks to positive cash generation in both areas.

Equity at the end of the period amounted to 2,978.9 million euros, up from 2,938.6 million euros the previous year. This 1.4% increase is mainly attributed to the net income achieved during the period.

2. KEY FIGURES BY AREA

(Millions of Euros)

Area	Mar. 25	Mar. 24	Var. (%)	% s/ 25	% s/ 24
REVENUES BY BUSINESS AREA					
Real Estate	75.8	45.0	68.6%	33.5%	22.6%
Cement	150.3	154.4	-2.7%	66.4%	77.4%
Corporate services/eliminations	0.3			0.0%	0.0%
Total	**226.4**	**199.4**	**13.6%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	174.4	137.6	26.7%	77.0%	69.0%
United Kingdom	17.1	18.4	-7.1%	7.6%	9.2%
Tunisia	12.5	16.1	-22.4%	5.5%	8.0%
Others	22.4	27.3	-17.9%	9.9%	13.7%
Total	**226.4**	**199.4**	**13.6%**	**100.0%**	**100.0%**
EBITDA					
Real estate	35.0	29.4	19.2%	46.9%	40.7%
Cement	39.9	42.8	-6.8%	53.5%	59.3%
Corporate Services	(0.3)	0.0	n/a		
Total	**74.7**	**72.2**	**3.4%**	**100.0%**	**100.0%**

Area	Mar. 25	Dec. 24	Var. (%)	% s/ 25	% s/ 24
NET FINANCIAL DEBT					
Real estate	757.3	794.1	-4.6%	97.8%	93.2%
Cement	15.0	56.8	-73.6%	1.9%	6.7%
Corporate Services	2.3	1.6	43.8%	0.3%	0.2%
Total	**774.6**	**852.5**	**-9.1%**	**100.0%**	**100.0%**

** See definition of calculation on page 9, as required by ESMA (2015/1415es).*

3. PERFORMANCE BY BUSINESS AREA

3.1 Real Estate

The Real Estate division accounted for 34% of the Inmocemento Group's revenues and 47% of EBITDA in the first quarter of 2025.

The activity is carried out in Spain and is structured in two main activities; the holding, development and operation of all types of real estate for rent (mainly offices, shopping centers and commercial premises), and the development for sale of housing projects, which includes the urban management of its land portfolio, providing development management services for third parties.

3.1.1. Results

(Millions of Euros)	**Mar. 25**	**Mar. 24**	**Var. (%)**
Turnover	75.8	45.0	68.6%
Development and land	*45.3*	*15.5*	*192.2%*
Rental Property	*30.5*	*29.5*	*3.6%*
EBITDA	35.0	29.4	19.2%
EBITDA margin	*46.2%*	*65.4%*	*-19.2 p.p*

Revenues from the Real Estate area increased by 68.6% over the previous year, reaching 75.8 million euros.

In the **Development and Land** activity**,** turnover amounted to 45.3 million euros, representing an increase of 29.8 million euros, or 192.2%, due to higher revenues from housing deliveries.

During the first quarter of 2025, new developments were delivered, which, together with the commercialization of pre-existing finished products, reached a total of 64 units, compared to 29 in 2024.

As of March 31, 2025, the area had a stock of 1,363 units (housing and commercial premises) completed or in progress and pending delivery, of which 741 units are reserved or sold.

In **Rental Property**, revenues amounted to €30.5 million, up 3.6% from the previous year. Overall occupancy of tertiary-use properties in operation stood at 92.5% in 2025, in line with 2024. The occupancy rate for residential properties reached 99.3%.

EBITDA increased by 19.2% to EUR 35 million, compared with EUR 29.4 million in the previous year.

3.1.2. Financial debt

(Millions of Euros)	**Mar. 25**	**Dec. 24**	**Var. (%)**
Net financial debt	757,3	794,1	-4,6%

The balance of net financial debt decreased by EUR 36.8 million compared with December of the previous year, to EUR 757.3 million. This decrease of 4.6% is mainly due to the positive generation of operating cash flow in the quarter.

Operational and Contracting Milestones

- On January 16, 2025, Realia Patrimonio S.L.U. formalized the novation of the syndicated loan, which was due on April 27, 2025, for an amount of 414.2 million euros, extending its maturity until October 26, 2029.

- As of March 31, 2025, the Group company, Realia Patrimonio, has contracted hedges for 60% of the syndicated loan at an average rate of 2.11%. This hedge will be effective as from the next interest settlement, which will take place on April 28, 2025.

3.2 Cement

The Cement area contributed 66% of revenues and 53% of EBITDA for the Inmocemento Group in the first quarter of 2025.

Cement activity is carried out through the Cementos Portland Valderrivas Group, with a geographical presence in Spain with seven production centers, one in Tunisia, three import terminals in the United Kingdom, a trading office in Holland and a 45% minority stake in Giant Cement. In addition to these industrial positions, exports are made from these countries to Africa, Europe and America.

3.2.1. Results

(Millions of Euros)	Mar. 25	Mar. 24	Var. (%)
Turnover	**150.3**	**154.4**	**-2.7%**
Cement	*136.5*	*141.6*	*-3.6%*
Other	*13.7*	*12.8*	*7.2%*
EBITDA	**39.9**	**42.8**	**-6.8%**
EBITDA margin	*26.6%*	*27.7%*	*-1.2 p.p*

Revenues for the area reached 150.3 million euros, decreasing by 2.7% compared to the previous year. The favorable business performance in Spain partially offset the decline in demand in Tunisia and the United Kingdom.

Cement manufacturing accounted for 90.9% of its revenues in 2025, and the concrete, mortar and aggregates businesses together accounted for 9.1%.

Breakdown of revenues by geographic area

(Millions of Euros)	Mar. 25	Mar. 24	Var. (%)
Spain	98.6	92.7	6.4%
Tunisia	12.5	16.1	-22.4%
United Kingdom	17.1	18.4	-7.1%
Others (exports)	22.1	27.2	-18.7%
Total	**150.3**	**154.4**	**-2.7%**

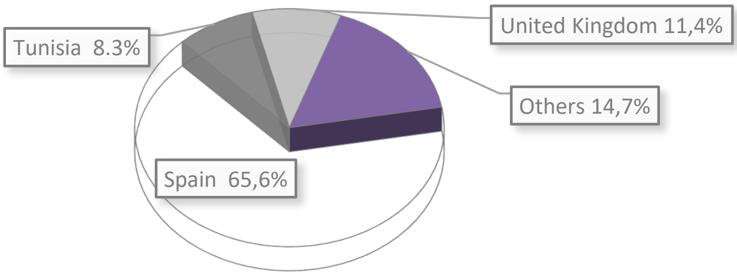
By **geographic area**, revenues in Spain increased by 6.4% to 98.6 million euros, due to the slight increase in cement sales volumes and the favorable evolution of sales prices.

In the local Tunisian market, turnover fell by 22.4%. In this case, it was affected by lower volumes and slightly lower prices.

Sales through terminals in the United Kingdom fell by 7.1%. The decline in demand in the country has been partially offset in this area by price increases compared to 2024.

Export revenues decreased by 18.7%, reaching 22.1 million euros, with different destinations in Europe, Africa and America.

Breakdown of revenues by geographic area



Gross operating profit reached €39.9 million, compared with €42.8 million in the previous year. The reduction is mainly due to lower volumes in Tunisia and higher electricity and CO2 costs in Spain during 2025.

Operational Milestones

- In March 2025, CPV S.A. was granted public aid of 8.9 million euros by the Ministry of Industry and Tourism, under the PERTE for Industrial Decarbonization (Next Generation EU Funds), aimed at financing an investment in its factory in Santa Margarida i els Monjos (Barcelona). This is a comprehensive action for the decarbonization of the plant, allowing progress in the strategy of emission reduction, efficiency improvement, and competitiveness. It is expected to prevent the emission of 90,000 tons of carbon dioxide per year into the atmosphere.

  The SYNGAS Project is being implemented, aiming to reduce CO2 emissions by maximizing the use of alternative fuels. This project includes innovative technology to remove chlorine from alternative fuels after the generation of synthesis gas and before its introduction into the clinker kiln, using state-of-the-art Computational Fluid Dynamics (CFD) software to redesign both the clinker kiln burner and the head where the burners are located.

  Additionally, to improve the thermal efficiency of the clinker kiln, the satellite cooler will be replaced with a state-of-the-art grate cooler. This will not only allow for greater use of alternative fuels but also result in significant fossil fuel savings.

  This project reflects the commitment of Grupo Cementos Portland Valderrivas to innovation and sustainability, constantly seeking new ways to reduce its environmental impact and contribute to a more sustainable future.

- Following the Privileged Information published by the Comisión Nacional del Mercado de Valores (CNMV) on November 28, 2024, with registration number 2493, on April 1, Cementos Portland Valderrivas, S.A. completed the sale of Giant Cement Holding Inc. and its subsidiaries (except for the Keystone plant and some other real estate assets, which were segregated before the closing of the transaction) to Heidelberg Materials North America.

3.2.2. Financial debt

(Millions of Euros)	**Mar. 25**	**Dec. 24**	***Var. (Mn€)***
Net financial debt	15,0	56,8	(41,7)

Net financial debt decreased by EUR 41.7 million compared to December of the previous year to EUR 15.0 million as a result of the positive evolution of operating cash flows.

ALTERNATIVE PERFORMANCE MEASURES

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.

BACKLOG

We do not calculate the Cement backlog 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 homes pending formalization at the end of the period in the Developments activity.

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. LEGAL NOTICE

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 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 accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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