

Spain's cementos Molins will acquire Secil group in a €1.4 bn transaction

Molins has reached an agreement with Portuguese investment group Semapa—Sociedade de Investimento e Gestão, SGPS, S.A. (“Semapa”)—to acquire 100% of Secil Companhia Geral de Cal e Cimento, S.A. (Secil). This transaction marks a major milestone in Molins’ profitable and sustainable growth strategy, reinforcing its presence in Europe and expanding its global footprint. Secil, which is headquartered in Lisbon, is focusing on cement, aggregates, concrete, mortars, and hydraulic lime. With an annual installed production capacity of 9.5 million tons (Mta) of which 4.2 Mta are operational from three plants in Outão (photo), Maceira-Liz and Cibra-Pataias in Portugal and a presence in seven other countries. Besides building materials, Secil also operates in complementary areas such as circular economy.



1 Photo: Integrated cement plant Outão in Portugal (Credit: Secil)

Cementos Molins started its global expansion in 1980 in Argentina, 1988 in Mexico and 1990 in Uruguay. Today, the company operates in 11 countries with about 170 production facilities with a cement production capacity of 23.4 Mta from 14 cement plants. Molins and Secil combined will have a cement production capacity of 32.9 Mta. In the last financial year, Molins achieved a consolidated turnover of €1375 million and had more than 6600 employees. Secil employs over 2900 professionals and reported sales of €740 million over the last twelve months. Until September 2025, Molin’s revenues achieved €1004 million, 2% lower than in the same period of the previous

year, mainly due to the depreciation of the Mexican and Argentine currencies. Nevertheless, at constant currencies, sales have increased by 7%, mainly driven by selling price adjustments.

The transaction is valued at €1400 million and it is expected to be accretive from the first year, driven by significant synergy potential, strong profit contribution, and robust cash generation. It is subject to customary conditions precedent. Completion is expected during the first quarter of 2026 and will be duly reported to the market in the subsequent quarterly results presentation, including the financial impacts. Molins will finance the transaction with a combination of available cash and funds from a syndicated credit agreement and a bond issuance. The transaction has been supported by J.P. Morgan and KPMG as financial advisors, and by Uria Menéndez as legal counsel. Deloitte acted as the buy-side advisor for the financial, tax, legal and labour due diligence.

Marcos Cela, CEO of Molins, said: “This agreement is a key milestone in Molins’ strategy. Secil brings a solid international presence and a strong culture rooted in its family-owned industrial legacy, with values that we deeply share. Combining our strengths will allow us to grow with a more diversified and resilient profile, while reinforcing our commitment to sustainability. Together, we will expand our offer of high-value, circular and low-carbon solutions for our customers, creating new opportunities for our people. I look forward to welcoming Secil’s 2900 employees to Molins.”

Ricardo Pires, CEO of Semapa, added: “Secil is part of Semapa’s origins and will always hold a special place in our history. I would like to express my appreciation to the Secil team for their remarkable journey of growth and value creation over the past years. This transaction is a strategic step for the Group, enabling us to strengthen our ability to invest, innovate and accelerate the strategy we have been implementing. We are pleased to see Secil join a relevant cement group with global presence and also owned by a family with a long-term vision, ensuring the company’s future development.”

<https://www.molins.es/en/blog/press-release/molins-to-acquire-secil-unlocking-a-strategic-opportunity-for-sustainable-and-diversified-growth/>