



**AUGUST 21TH, 2025**

**LAMOSA**

## **2Q25 QUARTERLY REPORT**

**GRUPO LAMOSA S.A.B. DE C.V.**

**QUARTERLY**

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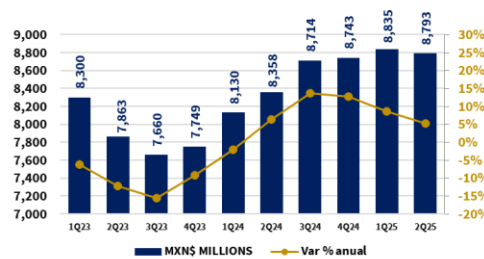


HR Ratings: AA+ (stable)

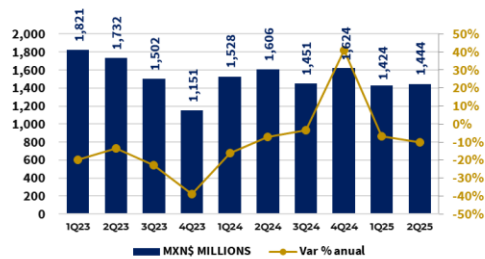
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ABOUT THE COMPANY: FOUNDED IN 1890 IN MONTERREY, NUEVO LEÓN, MEXICO, GRUPO LAMOSA SPECIALIZES IN THE MANUFACTURING AND COMMERCIALIZATION OF CERAMIC TILES AND ADHESIVES, AS WELL AS EXPANDED POLYSTYRENE (EPS) PRODUCTS USED AS INSULATION AND LIGHTWEIGHT MATERIALS IN THE CONSTRUCTION INDUSTRY. GRUPO LAMOSA IS THE SECOND-LARGEST CERAMIC MANUFACTURER IN THE WORLD, HOLDING LEADING POSITIONS IN THE MARKETS WHERE IT OPERATES. THE COMPANY HAS A STRONG PRESENCE THROUGHOUT THE AMERICAS AND RECENTLY IN EUROPE.

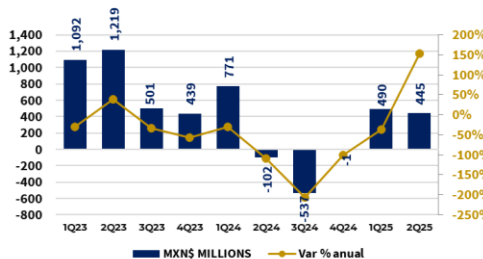
Net Income



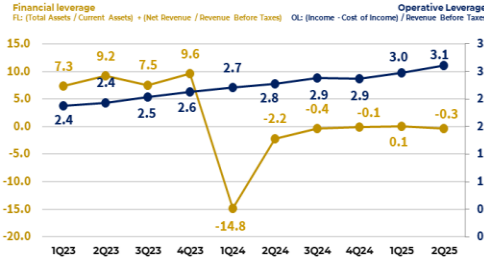
EBITDA



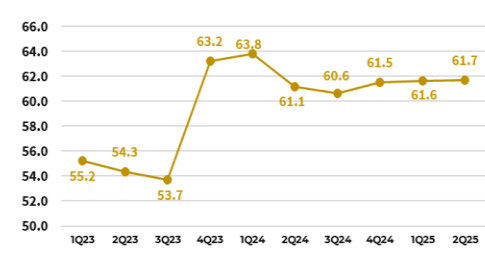
Net Revenue



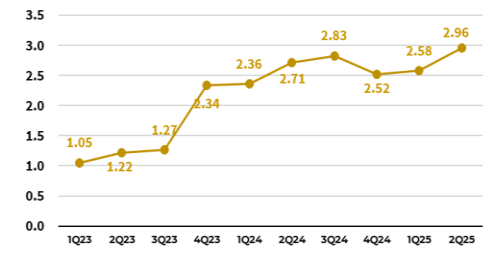
Leverage (Times)



Total Liabilities / Total Assets



Net Debt / EBITDA (%)



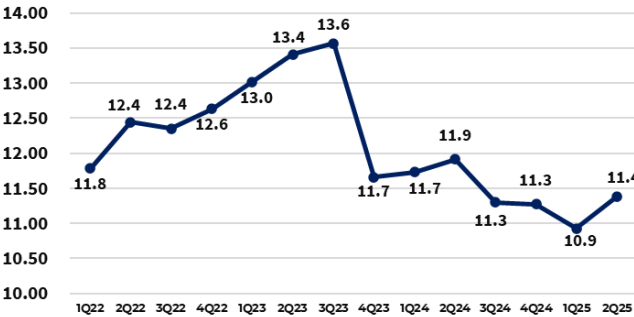
Z-Score Model for Solvency Trajectory Analysis

We employ the Altman Model for Emerging Markets (ALTMAN EM 2005) as an analytical tool to assess financial ratios related to corporate solvency. We reaffirm its use as a benchmarking instrument.  
Formula:  $Z\text{ score} = 3.25 + 6.56 \cdot T1 + 3.26 \cdot T2 + 6.72 \cdot T3 + 1.05 \cdot T4$

Where:  
Constant for Emerging Markets: 3.25  
 $T1$ : Working Capital Ratio = (Current Assets - Current Liabilities) / Total Assets  
 $T2$ : Retained Earnings Ratio = (Retained Earnings (12M) / Total Assets)  
 $T3$ : EBITDA Ratio = (EBITDA / Total Assets)  
 $T4$ : Capital/Debt Ratio = (Total Liabilities / (Equity \* Book Value per Share))

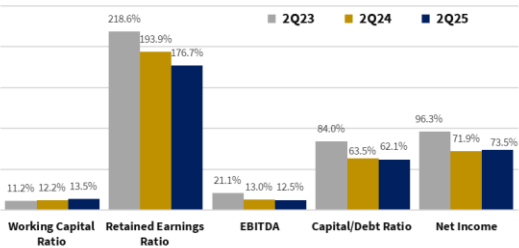
Interpretation:  
 $Z > 2.6$ : Stable Zone  
 $Z$  between 2.6 and 1.1: Neutral Zone  
 $Z < 1.1$ : Review Zone

Altman EM

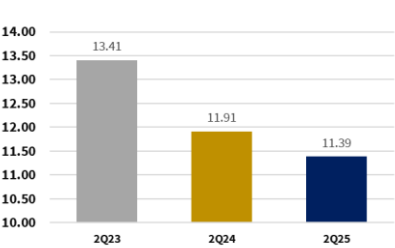


Altman Model for Emerging Markets (ALTMAN EM 2005)

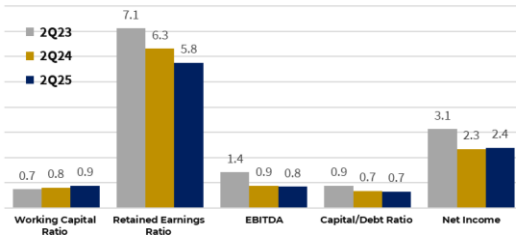
Decomposition Altman EM



Altman EM



Weighted Altman EM



# GRUPO LAMOSA S.A.B. DE C.V.

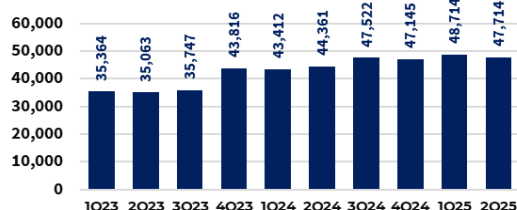
## 2Q25 QUARTERLY REPORT



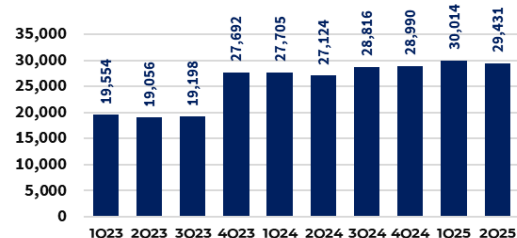
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August 21, 2025

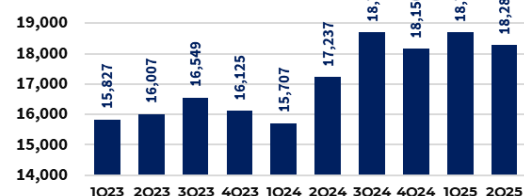
### Assets (MXN\$ Million)



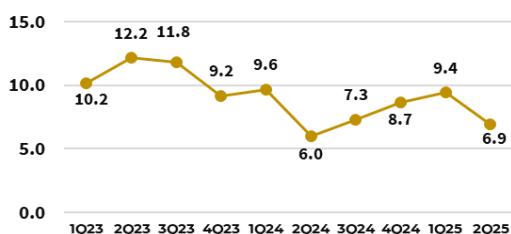
### Liabilities (MXN\$ Million)



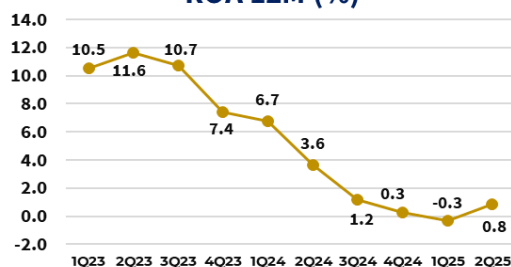
### Accountig Capital (MXN\$ Million)



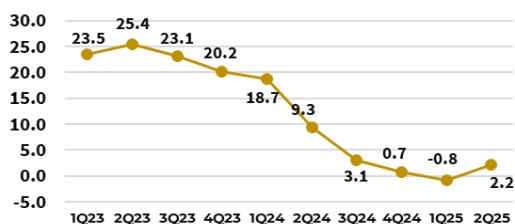
### Short Term Debt / Total Debt



### ROA 12M (%)



### ROE 12M (%)



## Financial Summary as of 2Q25 (Millions of Mexican pesos)

### Net Sales

**MXN \$8,793 million**

Net sales in the second quarter of 2025 increased 5% year-over-year to MXN \$8,793 million, driven primarily by sales generated abroad. Cumulative sales for the first six months of the year reached MXN \$17,628 million, representing a 7% increase compared to the same period of the previous year.

### Foreign Sales

**46% of total revenues**

The gradual recovery of sales volumes in regions such as Latin America, Europe, and the United States supported higher growth in foreign sales, which totaled MXN \$7,908 million during the first half of the year. This figure represents a 16% increase compared to the same period in the prior year.

### EBITDA

**MXN \$1,444 million**

EBITDA for the second quarter of 2025 amounted to MXN \$1,444 million, a 13% decline versus the same quarter in 2024.

### Net Income

**MXN \$445 million**

Consolidated net income totaled MXN \$445 million, compared to a net loss of MXN \$102 million reported in the second quarter of 2024. Notably, this marks the second consecutive quarter of positive results, following three consecutive quarters of losses.

### Debt

**MXN \$18,528 million**

Grupo Lamosa's net debt at the end of the first half of 2025 stood at MXN \$18,528 million, an 11% increase compared to net debt of MXN \$16,724 million at year-end 2024. The increase in net debt was mainly attributable to borrowings related to the second payment for Baldocer.

Source: Quarterly Report, BMV

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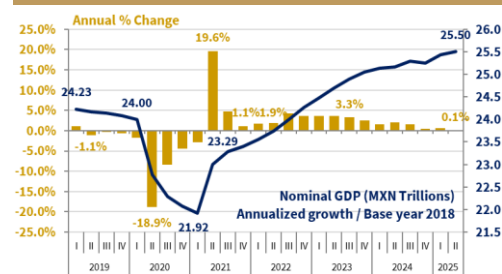
Performance against BMV

LAMOSA*	Price	Stock Price Mkt (MXN\$ Mill)	P/E	P/BV	P/EBITDA	EPS	ROE	Securitization Participatin 1Y %	Dividend Yield 12M	Correlation	Beta
	112.89	38,578,257	97.60	2.10	6.50	1.16	2.20	24.80	1.77	0.21	0.36

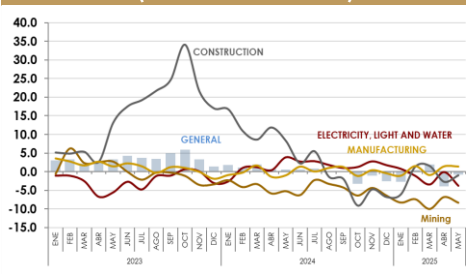


SELECTED ECONOMIC INDICATORS

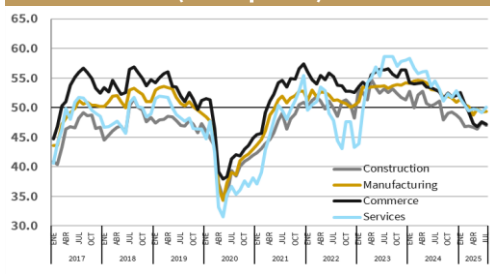
Mexico – GDP Performance



Mexico – Industrial Production by Sector (Annual % variation)



Mexico – Investor Confidence by Sector (Index points)



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