



***AUGUST 22TH, 2025***

**GRUPO CEMENTOS CHIHUAHUA**

# **2Q25 QUARTERLY REPORT**

**GCC, S.A.B. DE C.V.**

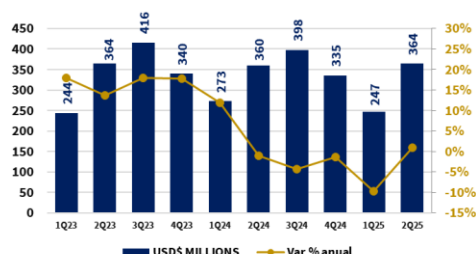
**QUARTERLY**

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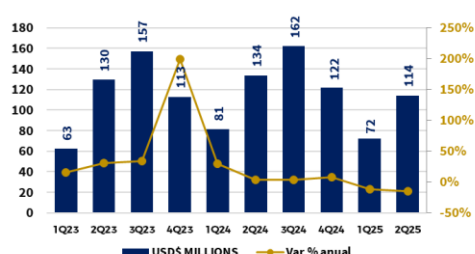
August 22, 2025

GCC IS A LEADING COMPANY IN THE PRODUCTION AND COMMERCIALIZATION OF CEMENT, AGGREGATES, CONCRETE, AND RELATED SERVICES FOR THE CONSTRUCTION INDUSTRY IN THE UNITED STATES AND MEXICO, WITH AN ANNUAL CEMENT PRODUCTION CAPACITY OF 6 MILLION TONS.

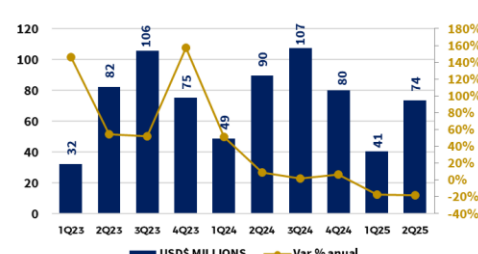
## Net Income



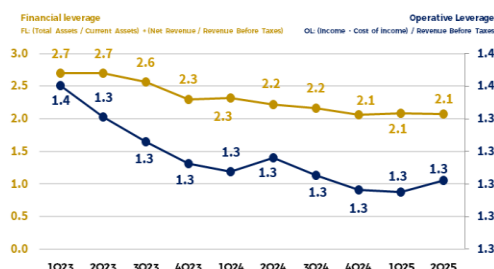
## EBITDA



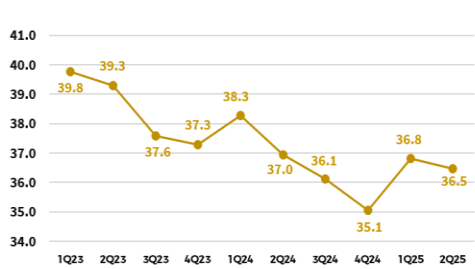
## Net Revenue



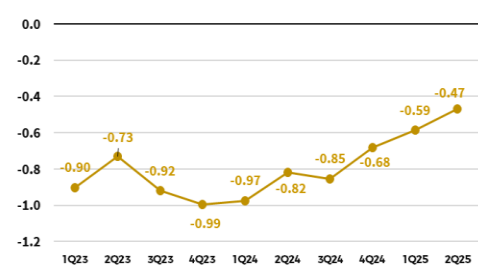
## Leverage (Times)



## 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))

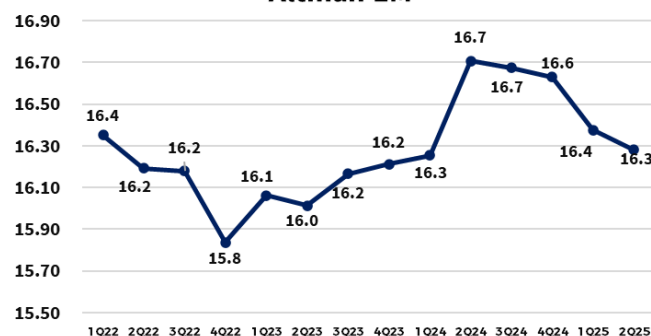
Interpretation:

Z &gt; 2.6: Stable Zone

Z between 2.6 and 1.1: Neutral Zone

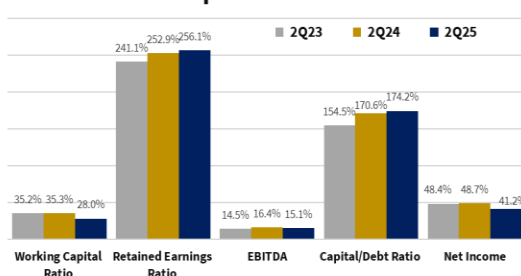
Z &lt; 1.1: Review Zone

## Altman EM

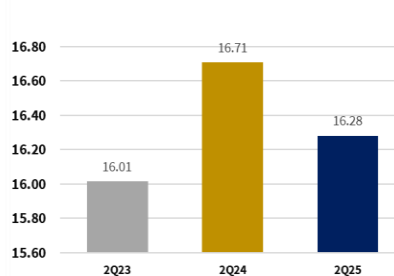


## Altman Model for Emerging Markets (ALTMAN EM 2005)

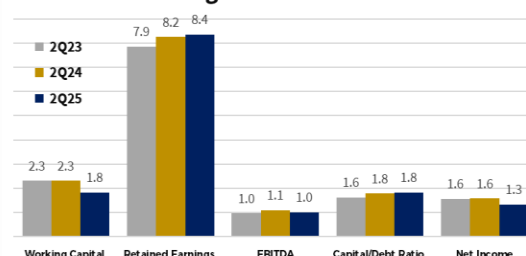
## Decomposition Altman EM



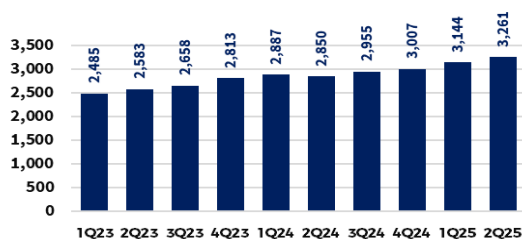
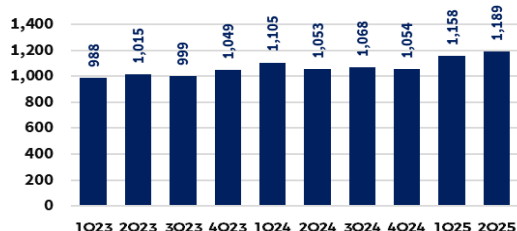
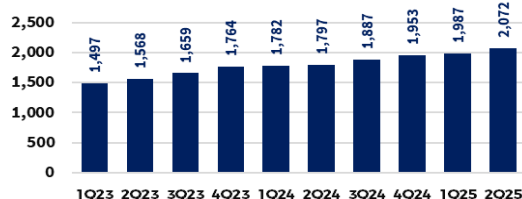
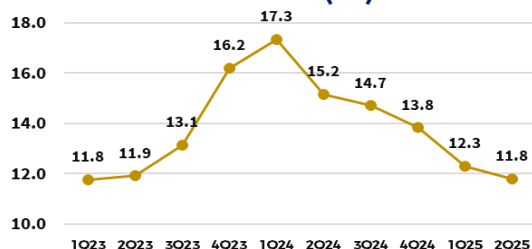
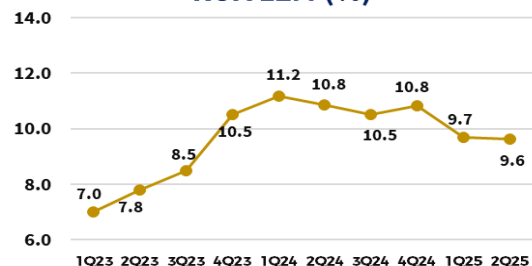
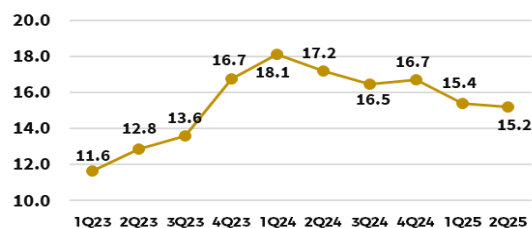
## Altman EM



## Weighted Altman EM



August 22, 2025

**Assets (USD\$ Million)****Liabilities (USD\$ Million)****Accountig Capital (USD\$ Million)****ROIC 12M (%)****ROA 12M (%)****ROE 12M (%)****Financial Summary as of 2Q25**  
(Figures in millions of U.S. dollars)**Net Sales****USD \$364 million**

Consolidated net sales for the second quarter of 2025 increased 1% to USD \$363.9 million, compared to USD \$360.3 million in the same period of 2024. The increase was driven by higher concrete and cement volumes in the United States and a favorable pricing environment in both countries, partially offset by lower cement and concrete volumes in Mexico.

**U.S. Sales****75% share**

In the United States, sales accounted for 75% of consolidated net sales in 2Q25, increasing 7.7% to USD \$272.3 million. In Mexico, sales represented 25% of consolidated net sales and declined 14.8% to USD \$91.7 million during the second quarter of 2025.

**EBITDA****USD \$118.4 million**

EBITDA decreased 11.6% to USD \$118.4 million in the second quarter of 2025, with an EBITDA margin of 32.5%, representing a 4.6 percentage point decline. During the quarter, 85% of EBITDA was generated by operations in the United States and 15% by operations in Mexico.

**Net Income****USD \$73.5 million**

Consolidated net income totaled USD \$73.5 million in 2Q25, an 18% decrease compared to USD \$89.6 million reported in the second quarter of 2024.

**Debt****USD \$600 million**

Total debt amounted to USD \$600 million as of June 30, 2025, in accordance with contractual obligations, reflecting a 20% increase compared to June 2024. Long-term debt represented 100% of the Company's total debt. As of June 30, 2025, 100% of GCC's debt was denominated in U.S. dollars.

Source: Quarterly Report, BMV

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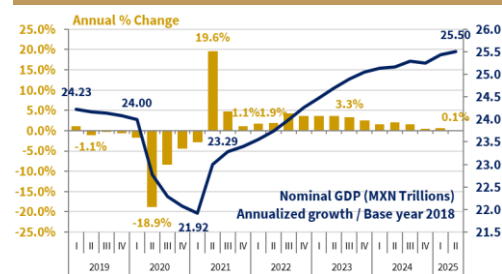
Performance against BMV

GCC*	Price	Stock Price Mkt (MXN\$ Mill)	P/E	P/BV	P/EBITDA	EPS	ROE	Securitization Participatin 1Y %	Dividend Yield 12M	Correlation	Beta
	175.87	59,338,538	10.00	1.50	6.40	17.54	15.20	100.00	1.00	0.46	0.67

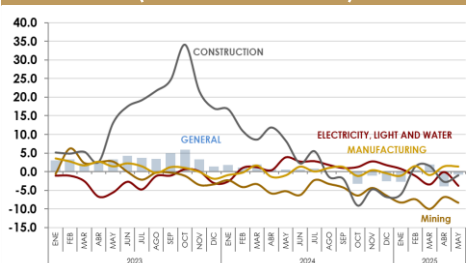


SELECTED ECONOMIC INDICATORS

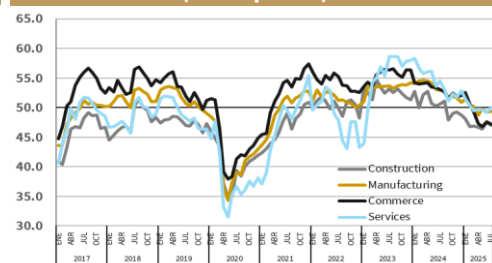
Mexico – GDP Performance



Mexico – Industrial Production by Sector (Annual % variation)



Mexico – Investor Confidence by Sector (Index points)



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