

Mexico City, July 28th, 2025.

Grupo Mexico, S.A.B de C.V. (“Grupo México” “GMéxico” – BMV: GMEXICOB)

Revenues as of the 2Q25 reached US\$8.43 billion, 2.9% higher than in the same period of 2024. The Mining Division’s accumulated revenues totaled US\$6.67 billion in 2Q25—7.3% higher than in 2024—mainly due to an increase in metal prices. The Transportation Division achieved US\$1.62 billion in accumulated revenues—7.8% below 2024, due to an exchange rate effect. The Infrastructure Division’s net revenues as of the 2Q25 totaled US\$342 million, an 11.9% drop vs. 2024 due to a temporary suspension of 4 jack-up rigs by PEMEX.

Copper production in 1H25 showed a 1.1% reduction compared to 1H24, totaling 532,958 tons, due to a 1.7% reduction in Minera Mexico's production. **During 2Q25, production decreased 1.3% versus 2Q24,** mainly due to a 2.5% drop in production in Minera México related to the decision to benefit the zinc and silver production at Buenavista Zinc, impacting its copper production.

Molybdenum production in the first half of the year rose 5.9% vs. 1H24 and 3.5% compared to 2Q24. The increase vs. the same period of the previous year was mainly due to a rise in ore content and grade at all of our units, with the exception of Cuajone, which recorded a decrease of 0.9% in the first half of the year.

We continue to have the best cash cost in the copper industry worldwide. Net cash cost settled at US\$0.98, translating into an improvement of 15% compared to 1H24. Compared to 2Q24, net cash cost was 9.9% lower, going from US\$1.03 to US\$0.93—a US\$0.10 reduction, mainly due to higher byproduct credits. Likewise, it shows a 10.3% improvement versus 1Q25.

Consolidated EBITDA during 1H25 totaled US\$4.58 billion—6.5% higher than in 1H24. The Mining Division obtained US\$3.67 billion in accumulated EBITDA—9.4% higher than in 2024. The Transportation Division’s accumulated EBITDA totaled US\$712 million as of the 1H25—a 6.8% drop compared to 1H24. In the Infrastructure Division, accumulated EBITDA totaled US\$161 million by the end of the 1H25—a 29.8% reduction from 1S24.

Dividend. – On July 25, 2025, the Board of Directors declared **the payment of a cash dividend of MXN\$ 1.30 pesos per share outstanding,** to be made in a single installment on September 5th, 2025. This dividend implies an **annualized dividend yield of 4.4%.**

	Second Quarter		Variance		January - June		Variance	
(Thousand US Dollars)	2024	2025	US\$000	%	2024	2025	US\$000	%
Sales	4,397,043	4,239,167	(157,876)	(3.6)	8,196,140	8,432,042	235,902	2.9
Cost of Sales	1,922,229	1,811,949	(110,280)	(5.7)	3,679,120	3,665,196	(13,924)	(0.4)
Operating Income	1,963,539	1,924,885	(38,653)	(2.0)	3,507,167	3,758,673	251,506	7.2
EBITDA	2,332,003	2,363,578	31,575	1.4	4,298,472	4,578,354	279,883	6.5
EBITDA Margin (%)	53.0%	55.8%			52.4%	54.3%		
Net Income	1,065,039	1,096,540	31,501	3.0	1,929,575	2,104,738	175,163	9.1
Profit Margin (%)	24.2%	25.9%			23.5%	25.0%		
Investments / Capex	497,311	416,593	(80,718)	(16.2)	824,405	952,791	128,386	15.6

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted.
In order to show the performance of our operations, we are including the concept of earnings before shareholding.
Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo Mexico is one of the largest companies in the Mexican Stock Exchange in terms of market capitalization and marketability. It is also the second taxpayer in Mexico. In addition, it is one of the companies with the highest profit-sharing payments in Mexico and Peru. To date, Grupo México has over 31,000 direct employees and more than 110 thousand highly skilled and well-paid indirect employees. Grupo México is the fifth largest copper producer in the world and has the lowest cash-cost, and the largest copper reserves in the world.

Environmental, Social and Governance

Sustainability is a key pillar of Grupo México's business model.

Grupo Mexico was honored with its inclusion in S&P Global's "Sustainability Yearbook 2025", one of the most internationally respected evaluations in environmental, social, and governance (ESG) performance. The Yearbook highlights companies with the strongest sustainability performance within their respective sectors. This recognition places us within the top 15% of highest-rated companies in the metals and mining sector. In line with our commitment to responsible management, in 2024 we recorded a 30% reduction in the lost-time injury rate over the past seven years, achieved 35% of our electricity consumption from renewable sources, and saw a 7% increase in the participation of women across the organization.

Tia Maria: generating human and sustainable value. As construction of the Tía María mining project progresses in Arequipa, Peru, we continue to promote the development of neighboring communities through job creation and the engagement of local suppliers. To date, 1,290 new jobs have been generated, representing 11% of the economically active population (EAP) of the Tambo Valley, near the project site. In addition, 50 local suppliers have been contracted in the areas of transportation, general services, and equipment rental, improving the quality of life for more than 300 families. Through job creation, local procurement, and Tía María's social programs, we are reaching nearly the entire population of the Tambo Valley.

Promoting music education in Mexican communities. As part of our Youth Orchestras and Choirs program, we offered master classes led by professionals from the *Orquesta Sinfónica de Minería* to all students and teachers participating in seven communities across Mexico. Additionally, scholarships were awarded to two outstanding students to pursue higher education in Orchestral Conducting and Pedagogy at the *Instituto Superior de Música* in Puebla, Mexico, reaffirming the company's commitment to cultural and educational development.

Dr. Vagón. The health train served 5,857 patients during its visits to Huamantla, Tlaxcala; Tehuacan, Puebla; Apan, Hidalgo; and Colon, Queretaro, with women accounting for 58% of those attended. A total of 1,670 pairs of eyeglasses, 8,260 free medications, and 215 hearing aids were provided, along with 18,900 laboratory tests and 2,030 diagnostic imaging studies. The Women's Car offered 650 mammograms among other services. Additionally, Cine Vagón welcomed more than 2,900 attendees across 14 screenings.

Relevant Events

Mining Division

Projects

Over the years, Grupo México has proven the ability to have an organic growth portfolio through various stages of the copper price cycle. It continues to focus on being a global industry cost leader and operating with financial efficiency and discipline. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

Our current capital investment could exceed US\$27 billion for this decade, including in projects in Peru, U.S.A, Spain and Mexico.

Projects in Peru

The investments in the mining projects which are currently un the construction, basic and detailed engineering could exceed US\$ 10.3 billion dollars

This investment program is feasible due to the Peruvian government's openness and support, which provides legal certainty and support to local communities, along with assistance in expediting the issuance of licenses, permits, and other necessary administrative processes. These new projects will create new development hubs, generate employment, stimulate economic activities, and contribute through tax payments.

Tia Maria – Arequipa – This greenfield project in Arequipa, Peru will use state-of-the-art SX-EW technology that meets the highest international environmental standards and has the capacity to produce 120,000 tons of SX-EW copper cathodes per year.

Tia Maria will generate significant revenues for the Arequipa region from day one of its operations. At current copper prices, we expect to export \$18.2 billion and contribute \$3.8 billion in taxes and royalties during the first 20 years of operation. The project budget has been set at \$1,802 million.

Project update: As of June 30, 2025, the Company has generated 1,376 new jobs of which 802 were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase with workers from the Islay province. In 2027, when we start operations, the project will generate 764 direct jobs and 5,900 indirect jobs.

We are at the early construction phase, with progress on access roads and platforms standing at 90%. We will advance these efforts alongside work to set up a temporary camp; engage in massive earthworks; and roll out mine-opening activities. To date, we have installed 59 kilometers of live fence to delimit the property.

Los Chancas, Apurimac. – This greenfield project, located in Apurimac, Peru, is a copper and molybdenum porphyry deposit. Current estimates of indicated copper mineral resources are 98 million tons of oxides with a copper content of 0.45% and 52 million tons of sulfides with a copper content of 0.59%. The Los Chancas project envisions an open-pit mine with a combined operation of concentrator and SX-EW processes to produce 130,000 tons of copper and 7,500 tons of molybdenum annually. The estimated capital investment is \$2.6 billion, and operations

are expected to begin in 2030–2031. We continue to engage in social and environmental improvements for the local communities and are working on the project's environmental impact assessment.

Project update: On June 6, 2025, the "Framework Agreement for the Development of the Tiaparo Peasant Community and the Los Chancas Mining Project" was signed with the community of Tiaparo. This agreement will be in effect throughout the construction and operation phases of the project. This represents an important milestone in the development of our Los Chancas project.

Michiquillay, Cajamarca. – In June 2018, Southern Copper signed a contract to acquire the Michiquillay project in Cajamarca, Peru. Michiquillay is a world-class greenfield mining project with inferred mineral resources of 2,288 million tons and an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tons of copper per year (along with by-products of molybdenum, gold and silver) at a competitive cash cost for an initial mine life of more than 25 years.

We estimate an investment of approximately \$2.5 billion will be required and expect production start-up by 2032. Michiquillay will become one of Peru's largest copper mines and will create significant business opportunities in the Cajamarca region; generate new jobs for the local communities; and contribute with taxes and royalties to the local, regional and national governments.

Project update: As of June 30, 2025, the exploration project's total progress was 45%. The drilling program was completed, totaling 145,928 meters, and 59,098 core samples were submitted for chemical analysis. Diamond drilling has provided the information necessary for interpreting the distribution of mineralization in geological sections and for geological modeling, which is required for the mineral resource estimate, currently underway. The geometallurgical studies have been successfully completed, and hydrological, hydrogeological, and geotechnical studies for the project are about to begin.

Projects in The United States

There is an opportunity to invest up to US\$6.2 billion in the reopening and expansion of projects that align with the new mining and industrial policies of President Trump's administration, which has classified copper as a strategic metal. This is also supported by the recognition of modern mining, which operates under the highest standards and new technologies, enabling full compliance with environmental regulations and clean mining practices.

Ray Expansion – Would require an investment of approximately US\$1.8 billion, resulting in an increase in production of 95,000 tons of copper per year.

Silver Bell Expansion – Would represent an investment of US\$1.9 billion, leading to an increase of 65,000 tons of copper per year, along with silver and molybdenum by-products.

Additionally, the reopening, expansion, and modernization of the Hayden Smelter is under evaluation, which would increase capacity by 300,000 tons to 400,000 tons per year.

Given copper's designation as a strategic metal, we are also analyzing the revamping of the Amarillo refinery, with a close to 500,000-ton capacity. This would enable the production of refined copper for the Rod Mill Plant.

Projects in Mexico

We are currently awaiting permits and licenses that were halted during the previous administration, and we are in discussions with the current government to move forward with our investment plan totaling over US\$ 10.2 billion.

Minera Mexico is planning to invest more than \$600 million in 2025 at both its open pit and underground mines. Half of this investment will be used to guarantee the viability of long-term operations by actively modernizing and updating assets. The remaining funds will target improvements in water usage and tailings management to ensure that our operations are safe and efficient. In addition, we will invest in efforts to bolster optimization and growth.

El Arco – Baja California – This is a world-class copper deposit located in the central part of the Baja California peninsula with sulfide ore reserves of over 1,230 million tonnes and an average ore grade of 0.40%, and 141 million tonnes of leach material with an average ore grade of 0.27%. The project includes an open-pit mine with a combined 120 ktpd concentrator and 28 ktpy SX-EW operations.

Detailed engineering is still underway for the concentrator, SX-EW plant, water desalination, logistics infrastructure and power delivery.

El Pilar – Sonora – This low-capital intensity copper greenfield project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tons of ore with an average copper grade of 0.249%. We anticipate that El Pilar will operate as a conventional open-pit mine with an annual production capacity of 36,000 tons of copper cathodes. This operation will use highly cost efficient and environmentally friendly SX-EW technology.

Grupo Mexico has several projects in its Mexican pipeline that may boost organic growth if they are found to be of value for both stakeholders and the communities in which we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which could bolster our position as a fully integrated copper producer.

Relevant Events

Transportation Division

The **Transportation Division** totaled revenues of US\$853 million during the 2Q25—3.3% below 2024—and an EBITDA of US\$376 million—2.4% above the same period of 2024.

Volume. – Transported volumes during 2Q25 dropped 6.5% compared to the same period of 2024, totaling 491,275 carloads, and 1.4% higher than in 1Q25. Within this increase in volumes, the automotive segment stands out with a 19.6% increase in carloads.

Segments with the highest revenue growth in peso terms:

Growth in the Automotive Segment. – The segment showed growth of 24% in revenues and 29% in NTK, as a result of longer routes to the border and better equipment availability. The improvement in network fluidity has allowed us to gain market share in Exports to the U.S. vs. ships and other railroads.

Growth in the Minerals Segment. – The segment showed 19% growth in revenues due to increased imports and longer routes hauled vs. 2024.

Growth in the Agriculture Segment. – The segment showed 12% growth in revenues as imports of grain carousel trains have increased, offsetting domestic drought-related harvests. We are recovering from the drop due to frost in the U.S. in first quarter and will continue to recover throughout the year.

Relevant Events

Infrastructure Division

Infrastructure Division. – At the end of 2Q25, net accumulated revenues reached US\$342 million, and EBITDA totaled US\$161 million, with decreases of 11.9% and 29.8%, respectively, compared to the same period of 2024. This was due to the impact of the temporary suspension of 4 rigs and negative foreign exchange effects in businesses with the MXN as their functional currency, partially offset by the operation of the Fenicias Wind Farm in Energy, and the integration of the new K8+Puebla portfolio into the operations of GM Inmobiliaria (PlaniGrupo). The Division's EBITDA margin reached 47.0%.

Power Generation. – As of the 2Q25, revenues totaled US\$157 million, and EBITDA reached US\$81 million, representing variations of +17.3% and +3.9%, respectively vs. 2024. This was mainly because the "La Caridad" combined cycle plant achieved higher revenues and the "Fenicias" wind farm recorded sales of 389.1 GWh of energy, totaling US\$20 million in EBITDA by the end of 2Q25. This wind farm has been supplying electric energy to IMMSA's mining and smelting operations since August 1st, 2024. We are currently evaluating several investment opportunities for this business unit through M&A activities or building Clean Energy Generation capabilities.

Perforadora Mexico (PEMSA). – Accumulated revenues at the end of 2Q25 were US\$42 million and EBITDA reached US\$7 million, translating into increases of 63.7% and 89.3%, respectively, vs. the previous year. This was due to the temporary suspension of 4 jack-up rigs (Chihuahua, Zacatecas, Campeche and Tabasco) and adjustment of daily quotas. The Veracruz and Tamaulipas modular platforms have operated throughout the year with efficiencies of 99.95%.

PEMEX is going through a restructuring period which has resulted in significant debt to suppliers and reduced revenues. IN the case of these four jack-up rigs, given PEMEX's current situation and the lack of payments to suppliers, it is more favorable for us to keep them under temporary shutdown than operating.

Real estate. – By the end of the 2Q25, revenues totaled US\$46 million, and EBITDA reached US\$30 million, translating into increases of 21.6% and 26.3%, respectively, vs. the previous year; this was due to the incorporation of the new K8+Puebla portfolio (9 venues) in September 2024, an increase in rents, and 94.3% occupancy. Variations vs. 2024 in MXN resulted in +42.1% in revenues and +42.3% in EBITDA.

Construction and Engineering. – At the end of 2Q25, accumulated revenues totaled US\$64 million and EBITDA US\$13 million, representing variations of -0.7% and -5.3%, respectively vs. 2024. Variations in results are attributable to the completion of construction projects and exchange rate effects. Variations vs. 2024 in MXN resulted in +14.1% in revenues and +2.7% in EBITDA.

Highways. – By the end of 2Q25, accumulated revenues totaled US\$34 million, and EBITDA reached US\$23 million, representing variations of -7.6% and -5.7%, respectively, vs. the previous year due to F/X effects. The daily equivalent traffic reached 22,623 units, 3.1% higher than in 2024. Variations vs. 2024 in MXN resulted in +8.4% in revenues and +10.8% in EBITDA.

Financing

	2024	As of June 30, 2025		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	3,293,233	(3,293,233)
Americas Mining Corporation	-	-	1,222,830	(1,222,830)
Southern Copper Corporation	6,256,462	6,748,222	4,010,371	2,737,851
Asarco	-	-	82,159	(82,159)
GMéxico Transportes	1,063,877	1,278,580	42,559	1,236,021
GFM - Ferromex	396,616	379,871	241,273	138,598
Ferrosur	-	-	25,983	(25,983)
Florida East Coast	18,898	17,463	25,213	(7,750)
México Proyectos y Desarrollos	903,931	957,528	63,109	894,419
Grupo Mexico (Consolidated)	8,639,785	9,381,664	9,006,730	374,934

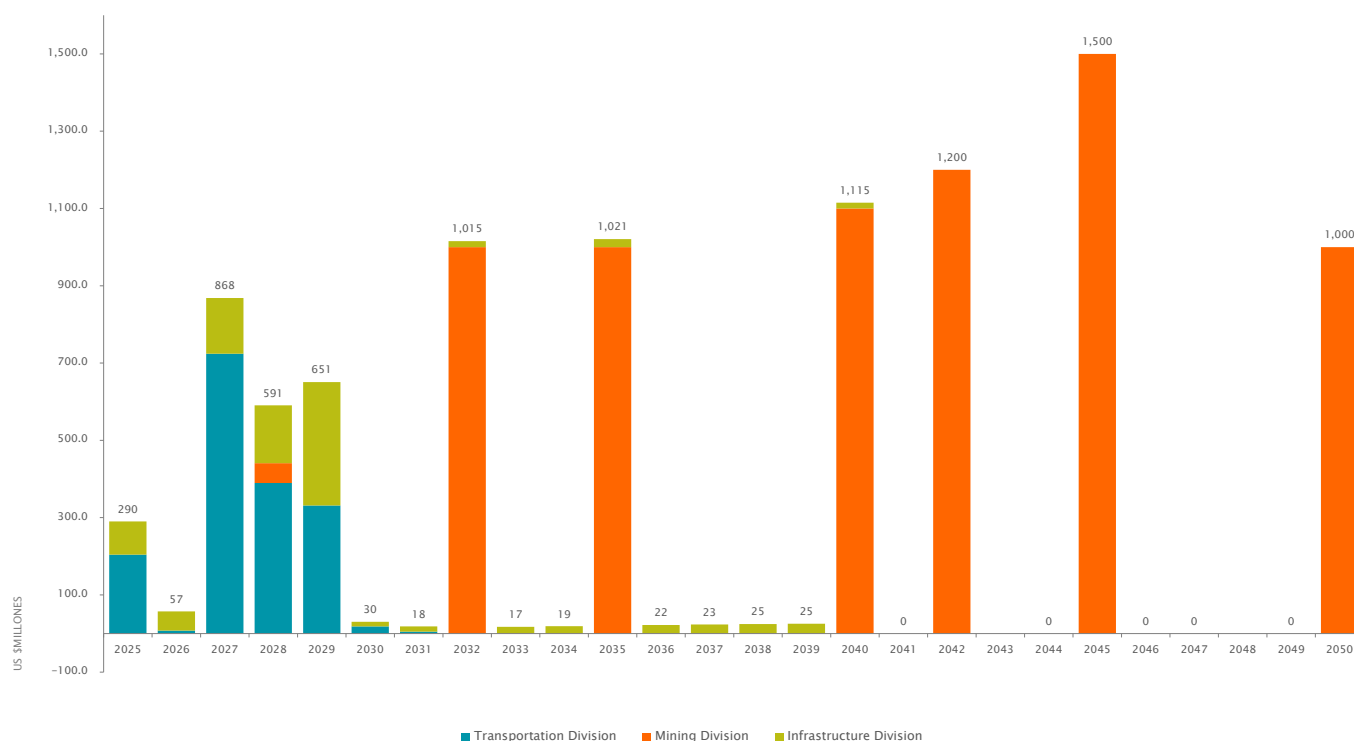
(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with a low level of leverage with a net debt to EBITDA ratio of 0.1x. 79% of the debt contracts are dollar-denominated, and 21% are peso-denominated. 91% of the debt has a fixed rate. In addition, Grupo México has an extremely convenient maturity schedule. Grupo México has strong cash flow generation as a result of its investment plan and sustained long-term growth.

Grupo México Maturities

As of June 30, 2025



Mining Division
Americas Mining Corporation
Relevant figures

	<u>Second Quarter</u>		<u>Variance</u>		<u>January - June</u>		<u>Variance</u>	
(Thousand US Dollars)	2024	2025	US\$000	%	2024	2025	US\$000	%
Sales	3,397,695	3,324,081	(73,614)	(2.2)	6,215,779	6,669,667	453,888	7.3
Cost of Sales	1,440,638	1,404,274	(36,364)	(2.5)	2,762,441	2,882,371	119,930	4.3
Operating Income	1,655,542	1,627,285	(28,258)	(1.7)	2,860,480	3,187,321	326,841	11.4
EBITDA	1,882,732	1,865,383	(17,349)	(0.9)	3,353,656	3,669,701	316,045	9.4
EBITDA Margin (%)	55.4%	56.1%			54.0%	55.0%		
Net Income	924,555	919,946	(4,609)	(0.5)	1,622,268	1,807,817	185,549	11.4
Profit Margin (%)	27.2%	27.7%			26.1%	27.1%		
Investments / Capex	352,463	269,116	(83,347)	(23.6)	588,421	618,046	29,625	5.0

Average Metals Prices

	3Q	4Q	1Q	<u>Second Quarter</u>		<u>Var.</u>	<u>January - June</u>		<u>Var.</u>
	2024	2024	2025	2024	2025	%	2024	2025	%
Copper (\$cts/Pound)	4.23	4.22	4.57	4.72	4.55	3.7	4.65	4.21	10.5
Molybdenum (\$dls/Pound)	21.75	21.70	20.53	20.70	21.81	(5.1)	20.61	20.87	(1.2)
Zinc (\$cts/Pound)	1.26	1.38	1.29	1.20	1.29	(7.0)	1.24	1.20	3.3
Silver (\$dls/Ounce)	29.43	31.36	32.31	33.62	28.84	16.6	32.96	26.09	26.3
Gold (\$dls/Ounce)	2,476.80	2,661.61	2,862.56	3,279.16	2,337.99	40.3	3,070.86	2,204.88	39.3
Lead (\$cts/Pound)	0.93	0.91	0.89	0.88	0.98	(10.2)	0.89	0.96	(7.3)
Sulfuric Acid (\$dls/Ton)	126.90	131.24	143.84	149.86	125.88	19.1	146.98	130.31	12.8

Source: Copper & Silver - COMEX; Zinc & Gold - LME;
Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - AMC

Copper. – Copper production during 2Q25 reached 267,325 tons—1.3% lower than in the same period of the previous year—due to a 2.5% decrease in Minera Mexico in Buenavista.

Molybdenum. – Molybdenum production in 2Q25 was 7,920 tons—3.5% higher than in the same period of the previous year—mainly due to an increase in ore contents at Toquepala.

Zinc. – Zinc production in 2Q25 totaled 45,899 tons—56% higher than in 2Q24—driven by the operation of Buenavista Zinc and higher ore contents at that unit.

Silver. – Silver production in 2Q25 totaled 2,987 thousand ounces—1.2% higher compared to 2Q24—due to an increase in production in Buenavista Zinc.

Gold. – Gold production during 2Q25 was 8,421 ounces—2.7% higher than in 2Q24—due to greater production in Ilo and La Caridad.

Mining Production

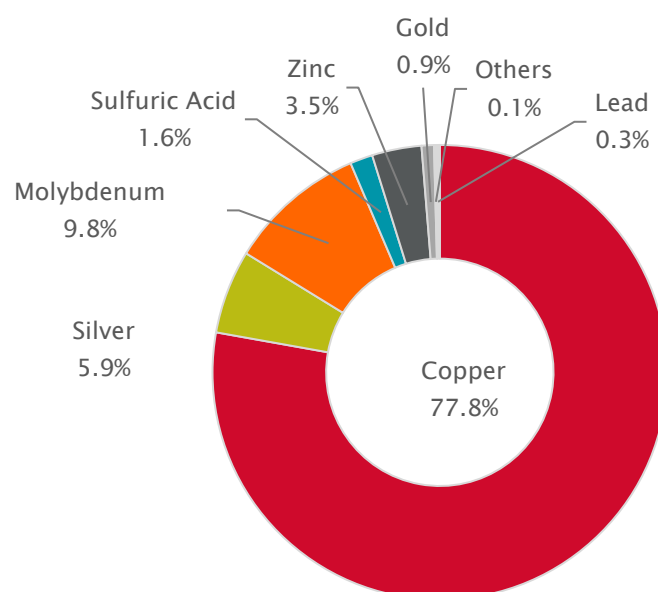
Mining Division	Second Quarter		Variance		January - June		Variance	
	2024	2025		%	2024	2025		%
Copper (m.t.)								
Production	270,747	267,325	(3,421)	(1.3)	538,741	532,958	(5,783)	(1.1)
Sales	260,051	252,498	(7,553)	(2.9)	521,950	518,874	(3,076)	(0.6)
Molybdenum (m.t.)								
Production	7,655	7,920	265	3.5	14,733	15,603	870	5.9
Sales	7,640	7,846	206	2.7	14,676	15,577	901	6.1
Zinc (m.t.)								
Production	29,419	45,899	16,480	56.0	55,785	85,274	29,489	52.9
Sales	39,012	44,483	5,471	14.0	64,665	81,013	16,349	25.3
Silver (Koz)								
Production	2,987	2,951	(36)	(1.2)	6,339	6,044	(295)	(4.7)
Sales	5,626	6,358	732	13.0	10,946	12,320	1,373	12.5
Gold (Oz)								
Production	8,421	8,201	(220)	(2.6)	17,463	17,147	(316)	(1.8)
Sales	10,956	9,614	(1,342)	(12.2)	20,989	18,998	(1,991)	(9.5)
Sulfuric Acid (m.t.)								
Production	615,824	556,944	(58,880)	(9.6)	1,226,180	1,081,731	(144,450)	(11.8)
Sales	463,126	384,560	(78,566)	(17.0)	938,917	737,321	(201,596)	(21.5)

Cash Cost

In 2Q25, cash cost per pound of copper net of byproducts was US\$0.93, a decrease of 9.9% compared to 2Q24.

Revenue Distribution

The contribution by metal to AMC's accrued revenues in the second quarter of 2025 is presented below:



Transportation Division GMXT Relevant Figures

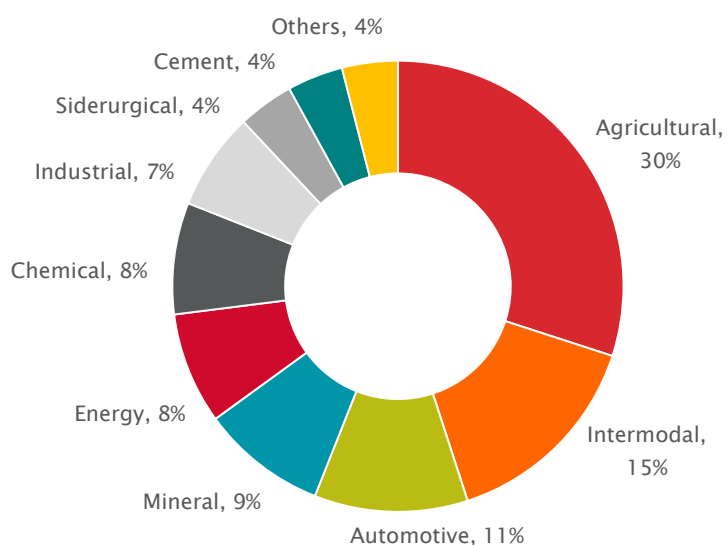
(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2024	2025	US\$000	%	2024	2025	US\$000	%
Load Volume (MillionTons/Km)	17,350	16,876	(474)	(2.7)	35,418	32,310	(3,108)	(8.8)
Moved Cars	525,184	491,275	(33,909)	(6.5)	1,044,380	975,858	(68,522)	(6.6)
Sales	881,924	853,221	(28,703)	(3.3)	1,766,481	1,628,365	(138,116)	(7.8)
Cost of Sales	483,977	446,597	(37,380)	(7.7)	939,977	855,885	(84,092)	(8.9)
Operating Income	243,377	255,358	11,981	4.9	520,495	479,066	(41,429)	(8.0)
EBITDA	366,611	375,433	8,822	2.4	764,105	712,031	(52,074)	(6.8)
EBITDA Margin (%)	41.6%	44.0%			43.3%	43.7%		
Net Income	136,100	143,176	7,076	5.2	277,994	254,557	(23,437)	(8.4)
Profit Margin (%)	15.4%	16.8%			15.7%	15.6%		
Investments / Capex	125,443	139,238	13,795	11.0	202,053	324,137	122,084	60.4

The Transportation Division's **total revenues** in 2Q25 settled at US\$853 million—3.3% lower than in 2Q24.

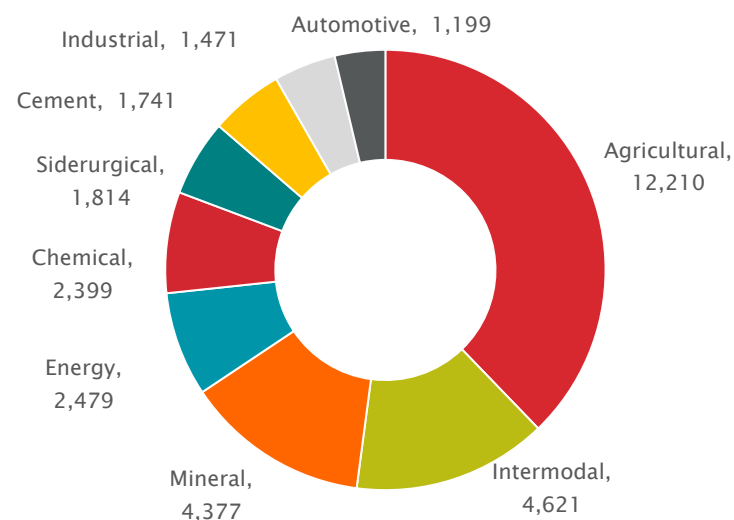
Volumes transported were 2.7% lower in tons–km vs the 2Q24, and the number of carloads totaled 491,275 (–6.5%). The drop in volumes was led by the steel segment, which was partially mitigated by the automotive segment.

Contribution by segment in revenues and tons–km, as well as in volumes as of June 30th, 2025:

Revenues by Segment



Tons – Km



Infrastructure Division

MPD

Relevant Figures

	Second Quarter		Variance		January - June		Variance	
(Thousand US Dollars)	2024	2025	US\$000	%	2024	2025	US\$000	%
Sales	198,334	167,454	(30,880)	(15.6)	388,197	341,919	(46,278)	(11.9)
Cost of Sales	86,292	80,136	(6,156)	(7.1)	174,368	166,767	(7,601)	(4.4)
Operating Income	62,772	38,174	(24,598)	(39.2)	115,651	77,525	(38,126)	(33.0)
EBITDA	139,958	81,403	(58,555)	(41.8)	229,154	160,843	(68,311)	(29.8)
EBITDA Margin (%)	70.6%	48.6%			59.0%	47.0%		
Taxes	13,277	7,084	(6,193)	(46.6)	19,487	16,118	(3,369)	(17.3)
Net Income (Loss)	57,096	16,937	(40,159)	(70.3)	66,966	30,003	(36,963)	(55.2)
EBITDA Margin (%)	28.8%	10.1%			17.3%	8.8%		
Investments / Capex	19,405	8,240	(11,165)	(57.5)	33,931	10,608	(23,323)	(68.7)

During 2Q25, the Infrastructure Division's net revenues reached US\$167 million, a 15.6% drop compared to the same period of the previous year.

EBITDA in the Division reached US\$81 million in the second quarter of 2025—a 41.8% drop vs. 2Q24.

Net profit during 2Q25 was US\$17 million—70.3% lower than in 2Q24.

* * * * *

Company Profile

Grupo México “Gmexico” is a controlling company whose main activities are: (i) mining, being one of the largest integrated producers of copper worldwide; (ii) the broadest railroad service in Mexico; and (iii) engineering, procurement, construction, and drilling services. These lines of business are grouped under the following subsidiaries:

GMexico’s **Mining Division** is represented by its subsidiary Americas Mining Corporation (“AMC”), whose main subsidiaries are Southern Copper Corporation (“SCC”) in México and Peru, and Asarco In the USA. Both Companies together hold the largest copper reserves in the world. SCC trades on the New York and Lima stock exchanges. SCC’s shareholders, directly or through subsidiaries, are: GMexico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants and exploration projects in Peru, México, the US, Spain, Chile, Argentina, and Ecuador. Asarco was reincorporated into GMexico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMexico’s **Transportation Division** is represented by its subsidiary GMexico Transportes, S.A. de C.V. (“GMXT”). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT’s shareholders are GMexico (72.65%), Grupo Carso Sinca Inbursa (17.12%), and others (10.23%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex’s lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex’s shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur’s railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcas ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds 100%. Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”) and Grupo Inmobiliario UPAS, S.A. de C.V. (UPAS). MPD, MPD, PEMS, MCC, GMSI, and UPAS are controlled 100% by GMexico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI’s business line is integrated project engineering. PEMS offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM’s business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon. UPAS develops real estate projects and also builds, operates and manages shopping centers.

This report includes certain estimates and future projections that are subject to risks and uncertainty of their real results, which could differ significantly from the figures expressed. A lot of these risks and uncertainty are related to risk factors that GMexico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company’s annual report. GMexico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference call to discuss the results of the second quarter of 2025

Grupo Mexico, S.A.B. de C.V. ("Grupo Mexico" –BMV: GMEXICOB) will hold its conference call to comment on the results of the second quarter of 2025 with the financial community on July 30th, 2025 at 1:00 p.m. (Mexico City time). A Q&A session for analysts and investors will follow the call.

To participate in **the call**, you must register at the following link:

<https://register-conf.media-server.com/register/BI7f9434248f784effb7a5be9cdfb6983d>

- **Upon registration, a personal confirmation PIN will be generated so you can access the call.**

Once registered, please dial in 10 minutes before the start of the call:

(844) 543-0451 (Participants from the US and Canada)

(800) 283-2735 (From Mexico)

During the conference call, please log in to the live presentation via **Webex at the following link:**

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m44c5adba58df12a1ac5071ea471dede8>

A replay of the call will be available through a link that will be published on the website at: [::Grupo México:: \(gmexico.com\)](https://www.grupomexico.com)

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GRUPO MEXICO, S.A.B. DE C.V. (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q2-24	Q2-25	Variance	2024	2025	Variance
Net sales	4,397,043	4,239,167	(157,875)	8,196,140	8,432,042	235,902
Cost of sales	1,922,229	1,811,949	(110,280)	3,679,120	3,665,196	(13,924)
Exploration	23,370	19,565	(3,805)	42,818	35,514	(7,305)
Gross profit	2,451,443	2,407,653	(43,790)	4,474,201	4,731,332	257,131
Gross margin		57%		55%	56%	
Administrative expenses	87,462	88,603	1,141	169,795	174,033	4,237
EBITDA	2,332,003	2,363,577	31,574	4,298,472	4,578,354	279,883
Depreciation, amortization and depletion	400,443	394,166	(6,277)	797,239	798,626	1,387
Operating income	1,963,539	1,924,885	(38,653)	3,507,167	3,758,673	251,506
Operating margin	45%	45%		43%	45%	
Interest expense	145,638	153,255	7,617	287,756	301,603	13,847
Interest income	(100,431)	(112,710)	(12,279)	(202,996)	(217,820)	(14,824)
Other (income) expense, net	31,979	(44,526)	(76,505)	5,934	(21,055)	(26,989)
Earnings before Tax	1,886,353	1,928,866	42,513	3,416,473	3,695,945	279,472
Taxes	650,240	660,687	10,447	1,161,087	1,258,567	97,480
Participation in subsidiary not consolidated and associated	(5,915)	(12,807)	(6,891)	(13,222)	(20,347)	(7,125)
Net Earnings	1,242,029	1,280,986	38,957	2,268,608	2,457,725	189,117
Net income attributable to the non-controlling interest	176,990	184,447	7,457	339,033	352,987	13,954
Net income attributable to GM	1,065,039	1,096,540	31,501	1,929,575	2,104,738	175,163
BALANCE SHEET						
Cash and cash equivalents	6,944,202	9,006,730	2,062,527	6,944,202	9,006,730	2,062,527
Restricted cash	45,341	10,076	(35,265)	45,341	10,076	(35,265)
Notes and accounts receivable	2,347,488	2,288,836	(58,652)	2,347,488	2,288,836	(58,652)
Inventories	1,421,504	1,434,060	12,556	1,421,504	1,434,060	12,556
Prepaid and others current assets	823,241	1,001,884	178,643	823,241	1,001,884	178,643
Total Current Assets	11,581,776	13,741,585	2,159,809	11,581,776	13,741,585	2,159,809
Property, plant and equipment, Net	18,074,676	18,462,625	387,949	18,074,676	18,462,625	387,949
Leachable material, net	1,158,985	1,162,796	3,812	1,158,985	1,162,796	3,812
Other long term assets	2,276,041	2,598,799	322,758	2,276,041	2,598,799	322,758
Total Assets	33,091,478	35,965,806	2,874,328	33,091,478	35,965,806	2,874,328
Liabilities and Stockholders' Equity						
Current – term debt	940,785	313,368	(627,417)	940,785	313,368	(627,417)
Accumulated liabilities	1,913,398	1,803,660	(109,739)	1,913,398	1,803,660	(109,739)
Current Liabilities	2,854,184	2,117,028	(737,156)	2,854,184	2,117,028	(737,156)
Long-term debt	7,699,000	9,068,296	1,369,296	7,699,000	9,068,296	1,369,296
Other non-current liabilities	2,418,089	2,439,175	21,086	2,418,089	2,439,175	21,086
Total Liabilities	12,971,272	13,624,499	653,226	12,971,272	13,624,499	653,226
Stockholders equity	2,003,496	2,003,496	–	2,003,496	2,003,496	–
Other equity accounts	(2,718,311)	(2,219,147)	499,164	(2,718,311)	(2,219,147)	499,164
Retaining earnings	18,385,026	19,919,137	1,534,110	18,385,026	19,919,137	1,534,110
Total Stockholders' equity	17,670,212	19,703,486	2,033,274	17,670,212	19,703,486	2,033,274
Non-controlling interest.	2,449,994	2,637,822	187,828	2,449,994	2,637,822	187,828
Total Liabilities and Equity	33,091,478	35,965,806	2,874,328	33,091,478	35,965,806	2,874,328
CASH FLOW						
Net earnings	1,242,029	1,280,986	38,957	2,268,608	2,457,725	189,117
Depreciation, amortization and depletion	400,443	394,165	(6,278)	797,239	798,626	1,387
Deferred income taxes	16,707	21,947	5,240	27,025	36,573	9,548
Participation in subsidiary not consolidated and associated	(5,916)	(12,807)	(6,891)	(13,222)	(20,347)	(7,125)
Other Net	25,368	(31,319)	(56,687)	38,323	31,632	(6,691)
Changes in assets and liabilities	(375,658)	(63,920)	311,738	(760,137)	(843,918)	(83,780)
Cash generated by operating activities	1,302,973	1,589,052	286,079	2,357,836	2,460,291	102,456
Capital expenditures	(497,311)	(416,593)	80,718	(824,405)	(952,791)	(128,386)
Restricted cash	29,484	44,961	15,477	11,528	32,213	20,685
Other – Net	(6,504)	(181,229)	(174,726)	(110,968)	(256,028)	(145,060)
Cash used in investing activities	(474,330)	(552,861)	(78,531)	(923,844)	(1,176,606)	(252,761)
Debt incurred	60,000	341,626	281,626	75,994	1,532,966	1,456,972
Debt repaid	(70,410)	(713,298)	(642,888)	(75,001)	(736,614)	(661,613)
Dividends paid	(531,159)	(591,880)	(60,722)	(1,028,770)	(1,116,132)	(87,362)
GMXT common shares buyback	–	–	–	(2,090)	–	2,090
Payment of debt issuance costs	–	–	–	–	(6,382)	(6,382)
Other – Net	148	79	(69)	217	158	(59)
Cash used in financing activities	(541,421)	(963,473)	(422,053)	(1,029,650)	(326,004)	703,646
Effect of exchange rate changes on cash and cash equivalents	(20,288)	(60,425)	(40,137)	(48,530)	(87,732)	(39,202)
Net increase (decrease) cash & cash equivalents	266,934	12,293	(254,642)	355,811	869,949	514,139
Cash and cash equivalents – Beginning of year	6,677,267	8,994,437	2,317,169	6,588,391	8,136,780	1,548,389
Cash and cash equivalents – End of year	6,944,202	9,006,730	2,062,528	6,944,202	9,006,730	2,062,528

AMERICAS MINNING CORPORATION (AMC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q2-24	Q2-25	Variance	2024	2025	Variance
Net sales	3,397,695	3,324,081	(73,614)	6,215,779	6,669,667	453,888
Cost of sales	1,440,638	1,404,274	(36,364)	2,762,441	2,882,371	119,930
Exploration	23,370	19,565	(3,805)	42,818	35,514	(7,305)
Gross profit	1,933,687	1,900,242	(33,445)	3,410,519	3,751,782	341,263
Gross margin	57%	57%		55%	56%	
Administrative expenses	42,544	40,034	(2,510)	80,191	81,078	887
EBITDA	1,882,732	1,865,383	(17,349)	3,353,656	3,669,701	316,045
Depreciation, amortization and depletion	235,601	232,924	(2,677)	469,848	483,382	13,534
Operating income	1,655,542	1,627,285	(28,258)	2,860,480	3,187,321	326,841
Operating margin	49%	49%		46%	48%	
Interest expense	84,013	94,529	10,516	165,261	187,028	21,766
Interest income	(41,438)	(66,634)	(25,196)	(85,106)	(131,104)	(45,998)
Other (income) expense, net	8,411	(5,174)	(13,585)	(23,328)	1,003	24,331
Earnings before Tax	1,604,555	1,604,563	8	2,803,652	3,130,395	326,743
Taxes	574,852	582,269	7,417	1,000,358	1,115,532	115,174
Participation in subsidiary not consolidated and associated	(3,749)	(8,770)	(5,021)	(12,270)	(12,103)	167
Net Earnings	1,033,452	1,031,064	(2,388)	1,815,564	2,026,966	211,402
Net income attributable to the non-controlling interest	108,898	111,118	2,220	193,296	219,149	25,853
Net income attributable to AMC	924,555	919,946	(4,609)	1,622,268	1,807,817	185,549
BALANCE SHEET						
Cash and cash equivalents	3,358,656	5,315,360	1,956,704	3,358,656	5,315,360	1,956,704
Notes and accounts receivable	1,731,125	1,641,530	(89,595)	1,731,125	1,641,530	(89,595)
Inventories	1,267,783	1,272,967	5,184	1,267,783	1,272,967	5,184
Prepaid and others current assets	505,995	440,719	(65,276)	505,995	440,719	(65,276)
Total Current Assets	6,863,559	8,670,575	1,807,017	6,863,559	8,670,575	1,807,017
Property, plant and equipment, Net	11,271,218	11,324,678	53,460	11,271,218	11,324,678	53,460
Leachable material, net	1,158,985	1,162,796	3,812	1,158,985	1,162,796	3,812
Other long term assets	1,550,905	1,588,352	37,447	1,550,905	1,588,352	37,447
Total Assets	20,844,666	22,746,401	1,901,735	20,844,666	22,746,401	1,901,735
Liabilities and Stockholders' Equity						
Long-term debt	499,489	–	(499,489)	499,489	–	(499,489)
Other non-current liabilities	1,522,899	1,457,242	(65,657)	1,522,899	1,457,242	(65,657)
Current Liabilities	2,022,387	1,457,242	(565,146)	2,022,387	1,457,242	(565,146)
Long term debt	5,756,973	6,748,222	991,249	5,756,973	6,748,222	991,249
Other long term liabilities	1,817,263	1,600,236	(217,027)	1,817,263	1,600,236	(217,027)
Total Liabilities	9,596,623	9,805,699	209,076	9,596,623	9,805,699	209,076
Stockholders equity	56,021	56,021	–	56,021	56,021	–
Other equity accounts	(2,559,143)	(2,016,599)	542,545	(2,559,143)	(2,016,599)	542,545
Retained earnings	12,738,489	13,722,075	983,586	12,738,489	13,722,075	983,586
Total Stockholders' equity	10,235,367	11,761,498	1,526,131	10,235,367	11,761,498	1,526,131
Non-controlling interest.	1,012,676	1,179,204	166,528	1,012,676	1,179,204	166,528
Total Liabilities and Equity	20,844,666	22,746,401	1,901,735	20,844,666	22,746,401	1,901,735
CASH FLOW						
Net earnings	1,033,452	1,031,064	(2,388)	1,815,564	2,026,966	211,402
Depreciation, amortization and depletion	235,601	232,924	(2,677)	469,848	483,382	13,534
Deferred income taxes	2,131	26,815	24,684	23,290	55,764	32,474
Participation in subsidiary not consolidated and associated	(3,749)	(8,770)	(5,021)	(12,270)	(12,103)	167
Others Net	(210)	13,213	13,423	20,307	72,775	52,468
Changes in assets and liabilities	(256,340)	(188,367)	67,974	(593,035)	(754,937)	(161,902)
Cash generated by operating activities	1,010,885	1,106,879	95,994	1,723,704	1,871,847	148,144
Capital expenditures	(352,462)	(269,116)	83,346	(588,421)	(618,046)	(29,625)
Other – Net	4,297	(45,783)	(50,080)	(62,383)	(51,413)	10,970
Cash used in investing activities	(348,165)	(314,899)	33,266	(650,804)	(669,459)	(18,655)
Debt incurred	–	–	–	–	993,840	993,840
Debt repaid	–	(500,000)	(500,000)	–	(500,000)	(500,000)
Dividends paid	(175)	(558,811)	(558,636)	(610,430)	(1,113,462)	(503,032)
Payment of debt issuance costs	–	–	–	–	(6,382)	(6,382)
Others Net	149	79	(70)	218	158	(60)
Cash used in financing activities	(26)	(1,058,732)	(1,058,706)	(610,212)	(625,846)	(15,634)
Effect of exchange rate changes on cash and cash equivalents	(7,319)	(4,869)	2,450	(2,390)	(10,225)	(7,835)
Net increase (decrease) cash & cash equivalents	655,375	(271,621)	(926,996)	460,298	566,317	106,020
Cash and cash equivalents – Beginning of year	2,703,281	5,586,980	2,883,699	2,898,359	4,749,042	1,850,684
Cash and cash equivalents – End of year	3,358,656	5,315,360	1,956,703	3,358,656	5,315,360	1,956,703

GMÉXICO TRANSPORTES, S. A. DE C.V. (GMXT)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-24	Q2-25	Variance	2024	2025	Variance
STATEMENT OF EARNINGS						
Net sales	881,924	853,221	(28,703)	1,766,481	1,628,365	(138,116)
Cost of sales	483,977	446,597	(37,380)	939,977	855,885	(84,092)
Gross profit	397,947	406,624	8,677	826,504	772,480	(54,024)
Gross margin	45%	48%		47%	47%	
Administrative expenses	33,469	34,229	760	65,219	64,941	(278)
EBITDA	366,611	375,509	8,898	764,105	712,031	(52,074)
Depreciation, amortization and depletion	121,101	117,037	(4,064)	240,790	228,473	(12,317)
Operating Income	243,377	255,358	11,981	520,495	479,066	(41,429)
Operating margin	28%	30%		29%	29%	
Interest expense	38,121	36,152	(1,969)	75,411	70,160	(5,251)
Interest income	(8,557)	(3,678)	4,879	(17,093)	(6,819)	10,274
Other (income) expense – Net	(12,360)	(24,679)	(12,319)	(21,145)	(25,951)	(4,806)
Earnings before Tax	226,173	247,563	21,390	483,322	441,676	(41,646)
Taxes	62,111	71,333	9,222	141,242	126,917	(14,325)
Participation in subsidiary not consolidated and associated	(1,436)	(1,266)	170	(2,728)	(3,692)	(964)
Net Earnings	165,498	177,496	11,998	344,808	318,451	(26,357)
Net income attributable to the non-controlling interest	29,398	34,320	4,922	66,814	63,894	(2,920)
Net income attributable to ITM	136,100	143,176	7,076	277,994	254,557	(23,437)
BALANCE SHEET						
Cash and cash equivalents	406,538	335,028	(71,510)	406,538	335,028	(71,510)
Notes and accounts receivable	405,181	428,617	23,436	405,181	428,617	23,436
Inventories	70,265	83,333	13,068	70,265	83,333	13,068
Prepaid and others current assets	116,620	161,172	44,552	116,620	161,172	44,552
Total Current Assets	998,604	1,008,150	9,546	998,604	1,008,150	9,546
Property, plant and equipment – Net	4,827,504	5,127,834	300,330	4,827,504	5,127,834	300,330
Other long term assets	861,049	1,099,612	238,563	861,049	1,099,612	238,563
Total Assets	6,687,157	7,235,596	548,439	6,687,157	7,235,596	548,439
Liabilities and Stockholders' Equity						
Current portion of long-term debt	306,139	206,595	(99,544)	306,139	206,595	(99,544)
Accumulated liabilities	509,051	589,271	80,220	509,051	589,271	80,220
Current Liabilities	815,190	795,866	(19,324)	815,190	795,866	(19,324)
Long-term debt	1,173,252	1,469,319	296,067	1,173,252	1,469,319	296,067
Other non-current liabilities	970,732	1,184,572	213,840	970,732	1,184,572	213,840
Other liabilities	27,209	34,910	7,701	27,209	34,910	7,701
Total Liabilities	2,986,383	3,484,667	498,284	2,986,383	3,484,667	498,284
Stockholders equity	521,910	521,910	–	521,910	521,910	–
Other equity accounts	(485,091)	(520,265)	(35,174)	(485,091)	(520,265)	(35,174)
Retaining earnings	3,139,697	3,176,168	36,471	3,139,697	3,176,168	36,471
Total Stockholders' equity	3,176,516	3,177,813	1,297	3,176,516	3,177,813	1,297
Non-controlling interest.	524,258	573,116	48,858	524,258	573,116	48,858
Total Liabilities and Equity	6,687,157	7,235,596	548,439	6,687,157	7,235,596	548,439
CASH FLOW						
Net earnings	165,498	177,496	11,998	344,808	318,451	(26,357)
Depreciation, amortization and depletion	121,101	117,037	(4,064)	240,790	228,473	(12,317)
Deferred income taxes	7,103	4,372	(2,731)	2,700	(9,982)	(12,682)
Participation in subsidiary not consolidated and associated	(1,436)	(1,266)	170	(2,728)	(3,692)	(964)
Other Net	(9,726)	(17,195)	(7,469)	(13,576)	(12,670)	906
Changes in assets and liabilities	(9,372)	82,649	92,021	(80,564)	(41,233)	39,331
Cash generated by operating activities	273,168	363,093	89,925	491,430	479,347	(12,083)
Capital expenditures	(125,443)	(139,238)	(13,795)	(202,053)	(324,137)	(122,084)
Cash used in investing activities	(125,443)	(139,238)	(13,795)	(202,053)	(324,137)	(122,084)
Debt incurred	–	303,626	303,626	15,994	481,126	465,132
Debt repaid	–	(169,718)	(169,718)	–	(188,196)	(188,196)
Dividends received (paid) – Net	(154,879)	(126,047)	28,832	(308,951)	(245,985)	62,966
Common shares buyback	–	–	–	(2,090)	–	2,090
Cash used in financing activities	(154,879)	7,861	162,740	(295,047)	46,945	341,992
Effect of exchange rate changes on cash and cash equivalents	(12,969)	(55,556)	(42,587)	(46,140)	(77,507)	(31,367)
Net increase (decrease) cash & cash equivalents	(20,123)	176,160	196,283	(51,810)	124,648	176,458
Cash and cash equivalents – Beginning of year	426,661	158,868	(267,793)	458,348	210,380	(247,968)
Cash and cash equivalents – End of year	406,538	335,028	(71,510)	406,538	335,028	(71,510)

MÉXICO PROYECTOS Y DESARROLLOS, S.A DE C.V. (MPD)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-24	Q2-25	Variance	2024	2025	Variance
STATEMENT OF EARNINGS						
Net sales	198,334	167,454	(30,880)	388,197	341,919	(46,278)
Cost of sales	86,292	80,136	(6,156)	174,368	166,767	(7,601)
Gross profit	112,042	87,318	(24,724)	213,829	175,151	(38,678)
Gross margin	56%	52%		55%	51%	
Administrative expenses	8,000	7,423	(577)	16,512	15,828	(684)
EBITDA	139,958	81,403	(58,555)	229,154	160,843	(68,311)
Depreciation, amortization and depletion	41,269	41,720	450	81,666	81,798	132
Operating income	62,772	38,174	(24,598)	115,651	77,525	(38,126)
Operating margin	32%	23%		30%	23%	
Interest expense	34,577	22,545	(12,032)	69,909	44,954	(24,955)
Interest income	(3,903)	(4,238)	(336)	(7,213)	(7,796)	(583)
Other (income) expense, net	(35,916)	(1,509)	34,407	(31,837)	(1,520)	30,318
Earnings before Tax	68,014	21,376	(46,638)	84,792	41,887	(42,905)
Taxes	13,277	7,084	(6,193)	19,487	16,118	(3,369)
Participation in subsidiary not consolidated and associated	(2,520)	(2,771)	(250)	(1,880)	(4,552)	(2,672)
Net Earnings	57,257	17,063	(40,195)	67,185	30,322	(36,863)
Net income attributable to the non-controlling interest	162	126	(36)	219	319	100
Net income attributable to MPD	57,096	16,937	(40,159)	66,966	30,003	(36,963)
BALANCE SHEET						
Cash and cash equivalents	73,727	63,109	(10,618)	73,727	63,109	(10,618)
Restricted cash	45,341	10,076	(35,265)	45,341	10,076	(35,265)
Notes and accounts receivable	211,183	218,689	7,506	211,183	218,689	7,506
Inventories	83,497	77,761	(5,736)	83,497	77,761	(5,736)
Prepaid and others current assets	253,342	462,236	208,894	253,342	462,236	208,894
Total Current Assets	667,089	831,870	164,781	667,089	831,870	164,781
Property, plant and equipment, Net	1,481,296	1,334,316	(146,980)	1,481,296	1,334,316	(146,980)
Other long term assets	1,063,997	1,175,522	111,525	1,063,997	1,175,522	111,525
Total Assets	3,212,382	3,341,708	129,326	3,212,382	3,341,708	129,326
Liabilities and Stockholders' Equity						
Current portion of long-term debt	135,158	106,773	(28,385)	135,158	106,773	(28,385)
Accumulated liabilities	243,195	209,967	(33,228)	243,195	209,967	(33,228)
Current Liabilities	378,353	316,740	(61,613)	378,353	316,740	(61,613)
Long-term debt	768,773	850,755	81,982	768,773	850,755	81,982
Other non-current liabilities	435,638	147,304	(288,334)	435,638	147,304	(288,334)
Total Liabilities	1,582,764	1,314,799	(267,965)	1,582,764	1,314,799	(267,965)
Stockholders equity	1,242,934	1,606,588	363,654	1,242,934	1,606,588	363,654
Other equity accounts	(284,507)	(318,337)	(33,831)	(284,507)	(318,337)	(33,831)
Retaining earnings	657,442	722,334	64,892	657,442	722,334	64,892
Total Stockholders' equity	1,615,869	2,010,585	394,715	1,615,869	2,010,585	394,715
Non-controlling interest.	13,748	16,324	2,576	13,748	16,324	2,576
Total Liabilities and Equity	3,212,382	3,341,708	129,326	3,212,382	3,341,708	129,326
CASH FLOW						
Net earnings	57,257	17,063	(40,194)	67,185	30,322	(36,863)
Depreciation, amortization and depletion	41,270	41,719	449	81,666	81,798	132
Deferred income taxes	7,473	(9,241)	(16,714)	1,035	(9,210)	(10,245)
Participation in subsidiary not consolidated and associated	(2,520)	(2,771)	(251)	(1,880)	(4,552)	(2,672)
Other Net	(27,496)	(1,348)	26,148	(24,047)	(2,191)	21,856
Changes in assets and liabilities	(84,341)	(56,085)	28,256	(22,282)	(124,565)	(102,283)
Cash generated by operating activities	(8,357)	(10,663)	(2,306)	101,677	(28,399)	(130,075)
Capital expenditures	(19,406)	(8,239)	11,166	(33,931)	(10,608)	23,323
Restricted cash	29,484	44,961	15,477	11,528	32,213	20,685
Investment	(629)	(2,350)	(1,721)	72	(3,255)	(3,327)
Other - Net	(2,900)	(40,054)	(37,155)	(61,083)	(43,878)	17,205
Cash used in investing activities	6,550	(5,682)	(12,232)	(83,414)	(25,528)	57,886
Debt incurred	60,000	38,000	(22,000)	60,000	58,000	(2,000)
Debt repaid	(70,410)	(43,580)	26,830	(75,001)	(48,418)	26,583
Cash used in financing activities	(10,410)	(5,580)	4,830	(15,001)	9,582	24,583
Net increase (decrease) cash & cash equivalents	(12,217)	(21,926)	(9,708)	3,261	(44,345)	(47,606)
Cash and cash equivalents - Beginning of year	85,944	85,035	(910)	70,466	107,454	36,988
Cash and cash equivalents - End of year	73,727	63,109	(10,618)	73,727	63,109	(10,618)