# RESULTS
## Third Quarter 2025

Mexico City, October 28, 2025.

## Grupo México, S.A.B de C.V. ("Grupo México" "GMéxico" – BMV: GMEXICOB)

**Revenues accrued up to 3Q25 reached US$13.02 billion, 5.7% higher than in the same period of 2024.** Accrued revenues in the Mining Division totaled US$10.33 billion up to 3Q25—9.6% higher than in 2024, mainly due to an increase in the volume of molybdenum, silver and zinc sales, together with an increase in the prices of copper (LME, 4.6%), silver (29.2%), molybdenum (3.4%) and zinc (3.3%). The Transportation Division accrued revenues of US$2.50 billion—2.6% lower than in 2024. The Infrastructure Division's net revenues accrued US$496 million—a 13.9% decrease vs. 2024, due to the impact of the suspension of 4 rigs by PEMEX and a negative F/X effect.

**Copper production up to 3Q25 was 2.6% lower than in the same period of 2024, totaling 798,394 tons,** due to decreased production in Mexico and Peru as a result of lower ore grades. As well as having given preference to silver and molybdenum production, together with perfecting our mining plans for silver, molybdenum and zinc thus maximizing economic value. In cumulative terms, zinc, silver and molybdenum production grew 50.5%, 14.6% and 6.7%, respectively.

**We continue to have the best cash cost in the copper industry worldwide. Cash-cost net of byproducts accrued up to 3Q25 was US$0.92—**a 17.9% improvement compared to 2024, reflecting a reduction of US$0.20 cents mainly due to lower treatment and refining charges, which decreased as a result of market conditions, as well as higher byproduct credits for molybdenum, zinc and silver. Compared to 3Q24, net cash cost was 24.9% lower, **going from US$1.04 to US$0.78—a US$0.26 reduction,** mainly due to higher byproduct credits, as a result of higher sales volumes and increased prices. Likewise, it shows **a 16% improvement versus 2Q25**.

**Consolidated EBITDA up to 3Q25 totaled US$7.08 billion, 9.4% above 2024.** The Mining Division's EBITDA stood at US$5.72 billion, 12.0% above 2024. The Transportation Division's EBITDA totaled US$1.07 billion up to 3Q25—a 2.3% drop compared to 2024. In the Infrastructure Division, EBITDA amounted to US$237 million up to 3Q25, 28.5% below the same period of 2024.

**Dividend. –** On October 24, 2025, the Board of Directors declared **the payment of a cash dividend of MXN$1.50 pesos per share outstanding,** to be made in a single installment on December 1, 2025. This dividend implies an **annualized dividend yield of 4.0%.**

| | Third Quarter | | Variance | | January – September | | Variance | |
|---|---|---|---|---|---|---|---|---|
| (Thousand US Dollars) | 2024 | 2025 | US$000 | % | 2024 | 2025 | US$000 | % |
| Sales | 4,126,519 | 4,592,138 | 465,619 | 11.3 | 12,322,659 | 13,024,180 | 701,521 | 5.7 |
| Cost of Sales | 1,876,662 | 2,001,773 | 125,111 | 6.7 | 5,555,782 | 5,666,969 | 111,186 | 2.0 |
| Operating Income | 1,751,228 | 2,079,429 | 328,201 | 18.7 | 5,258,395 | 5,838,102 | 579,707 | 11.0 |
| EBITDA | 2,173,485 | 2,505,137 | 331,653 | 15.3 | 6,471,956 | 7,083,491 | 611,535 | 9.4 |
| *EBITDA Margin (%)* | *52.7%* | *54.6%* | | | *52.5%* | *54.4%* | | |
| Net Income | 1,005,384 | 1,209,125 | 203,741 | 20.3 | 2,934,959 | 3,313,863 | 378,904 | 12.9 |
| *Profit Margin (%)* | *24.4%* | *26.3%* | | | *23.8%* | *25.4%* | | |
| Investments / Capex | 536,052 | 464,755 | (71,297) | (13.3) | 1,360,456 | 1,417,546 | 57,090 | 4.2 |

All figures are stated in dollars ("US$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted
Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

# Relevant Events
# Grupo México

**Grupo México** is one of the largest companies in the Mexican Stock Exchange (BMV, for its Spanish acronym) in terms of market capitalization and marketability. It is also the second company in terms of tax payments 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

**We made progress on our sustainability ratings.** S&P Global increased Grupo México's Corporate Sustainability Assessment 2025 rating by 9 points over the previous year. This result places the company at the top of the performance ranking in the mining sector, with a score equivalent to more than double the industry average. The following categories had the highest scores in the sector: i) transparency and reporting, ii) supply chain, iii) environmental management, iv) biodiversity, v) cybersecurity, vii) labor practices and viii) human rights.

**We avoided greenhouse gas emissions in our operations.** With the electricity supply that the Fenicias wind farm is providing to our underground mines, we have avoided the emission of 180 thousand tons of greenhouse gases so far in 2025, equivalent to those generated by supplying electricity to 40 thousand homes in Mexico.

**We recovered ecosystems in Mexico and Peru.** So far in 2025, we have restored 67 hectares before expected at our Buenavista del Cobre facility in Sonora and just under 10 hectares at the Ite wetland in Peru. With this, we are reintegrating into the landscape areas previously impacted by our operations and providing important environmental services. In addition, we have prepared strains and terraces, and installed assisted irrigation systems on nearly 200 hectares in Sonora, which will be reforested by 2025.

**Healthy communities with Dr. Vagón.** During its route through Sonora in 2025, Fundación Grupo México's Health Train offered more than 20,000 free consultations in eight municipalities, making this the visit with the greatest impact in its history. In its nine previous visits, it has provided more than 59,000 free consultations and 70,000 free medicines in the region. With this, Dr. Vagón consolidates its position as one of the most important traveling health projects in Mexico.

**Volunteer Day 2025 promotes solidarity actions.** For the eleventh consecutive year, Fundación Grupo México's Volunteer Day brought together more than 6,000 volunteers in Mexico, Peru and the United States. This edition benefited 42 institutions focused on food security, children and nutrition, with the aim of improving the quality of life through healthy eating. Six tons of food were collected and will be destined to community kitchens in the regions where the company is present. With these actions, Grupo México reiterates its commitment to social participation, solidarity cooperation and the well-being of the communities where it operates.

# Relevant Events
# Mining Division

## Projects

Over the years, Grupo México has proven itself capable of having 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 well-being in the communities and countries where it operates.

Our current capital investment program could exceed US$27 billion for this decade and includes investments in projects in Peru, the U.S., Spain and Mexico.

## Projects in Peru:

### Investments in mining projects that are in the construction, basic and detailed engineering phase could exceed US$10.3 billion.

This investment program is feasible given the openness and support of the Peruvian government in providing legal certainty and support for the communities, as well as the support of the Peruvian authorities in expediting the granting of authorizations, permits and other necessary administrative processes. These new projects will generate new development poles, new jobs, economic benefits and 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 tonnes 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 September 30, 2025, progress at Tia Maria stood at 23% and 2,109 new jobs had been generated; 809 of these positions 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.

In the early construction phase, progress on access roads and platforms stands 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.

As of October 14, 2025, the Company received from the Ministry of Energy and Mines an authorization for the commencement of exploitation activities for the Tía María project. This authorization is based on the considerations outlined in the supporting technical report and the environmental certification approved for the project.

Accordingly, these activities will be carried out in the La Tapada pit. Consequently, we will soon initiate pre-stripping activities in La Tapada, and begin building main project components.

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 tonnes of oxides with a copper content of 0.45% and 52 million tonnes 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 tonnes of copper and 7,500 tonnes 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: As of September 30, 2025, social and environmental management programs are underway in the communities directly influenced by the project, in accordance with the Framework Agreement signed between the Tiaparo Peasant Community and the Los Chancas Mining Project. Necessary actions are being undertaken to regain control of the project in response to the presence of illegal miners—control that is essential to continue advancing 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 tonnes and an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tonnes 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: The geological information obtained from drilling programs has been used to develop the models required to estimate the deposit's Mineral Resources. These models are currently being audited by a third party under the SEC's mining disclosure standards, S-K 1300. A conceptual study is underway to determine the best location for a conventional and/or filtered tailings storage facility. Hydrological, hydrogeological, and geotechnical studies are also being conducted.

## Projects in the United States

**There is an opportunity to invest up to $6.2 billion in the reopening and expansion of projects** that are congruent with the new mining-industrial policies of President Trump's administration, which has listed copper as a priority metal. It has also recognized the new modern mining, which has the highest standards and new technologies that enable 100% compliance with environmental and clean mining rules.

Ray Expansion- It would require an investment of US$1.80 billion and would translate into a production increase of 95,000 tons of copper per year.

Silver Bell Expansion – It would represent an investment of US$1.9 billion resulting in an increase of 65,000 tons of copper per year and byproducts of silver and molybdenum.

In addition, the reopening, expansion and modernization of the Hayden smelter, which would increase capacity by 300,000 to 400,000 tons per year, is being evaluated.

Given the definition of copper as a priority metal, we are analyzing the modernization of the Amarillo refinery, with a capacity of close to 500,000 tons, which will allow us to have refined metal for the wire rod plant.

## Projects in Spain

Los Frailes – Andalucía – This deposit is located within the Aznalcollar mining district in the Iberian Pyritic Belt, a metallurgical zone of worldwide importance. The project consists of an underground mine with a milling plant of over 8,000 tons per day that will produce zinc and copper concentrates, with a reserve-based mine life of 19 years and exploration potential. Silver will also be obtained as a byproduct.

It has proven and probable ore reserves of 44.6 million tons with an average ore grade of 3.78% zinc, 0.26% copper and 53.42 g/t silver. The project will implement technology at the service of the circular economy in areas such as water management and waste treatment.

Awarded to Grupo México by the General Agency for Industry, Energy and Mines of the Department of Economy, Innovation, Science and Employment of the Regional Government of Andalusia on February 25, 2015 as the culmination of the public tender.

Project update: In May 2025, the mining project permit was obtained from the Junta de Andalucía. With this permit, the final engineering work was started in order to begin construction in 2026 and production in 2029. It is estimated to require an initial investment of around US$440 million. As a first step, a water treatment plant will be built to ensure the quality of the water that is currently in the pit.

## Projects in Mexico

We are awaiting permits and authorizations in process that were held up during the previous government and we are in talks with the current government to be able to continue with our investments of more than US$10.2 billion.

El Arco – Baja California – This is a world-class copper deposit located in the central part of the Baja California peninsula with more than 1,230 million tonnes in sulphide ore reserves with 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 new low-capital-intensive copper project is strategically located in Sonora, Mexico, roughly 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tons of copper ore with an average grade of 0.249%. El Pilar will operate as an open pit mine with an annual production capacity of 36,000 tons of copper cathode using the highly cost-effective and environmentally friendly SX/EW technology.

Grupo Mexico has several projects in Mexico that can drive our organic growth if they are deemed to generate value for our stakeholders and the communities where we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which would strengthen our position as fully integrated copper products.

# Relevant Events
# Transportation Division

The **Transportation Division** totaled revenues of US$871 million during 3Q25—8.9% above 3Q24—and EBITDA of US$359 million—8.1% above the same period of 2024.

**Volume. –** Transported volumes in carloads during 3Q25 remained practically unchanged, with a 0.2% increase compared to the same period of 2024, totaling 499,605 carloads, and 1.7% higher than in 2Q25. Net ton-kilometer volume grew 4.1% during the quarter, compared to a year ago, and 2.4% versus 2Q25.

Cargo transported during 3Q25 grew mainly in the Automotive, Agriculture and Intermodal segments, despite a decline mainly in the Metals and Cement segments, which were affected by the downturn in the market and the slowdown in construction in the country.

**Segments with the highest revenue growth in peso terms in 3Q25:**

**Growth in the Automotive Segment. –** The segment showed growth of 35% in revenues and 33% in NTK, as a result of extra volumes on longer routes and an increase in production.

**Growth in the Agriculture Segment. –** The segment showed 15% growth in revenues as imports increased to offset the decline in local harvests.

**Growth in the Intermodal Segment. –** The segment showed 3% growth in revenues due to a steady increase in cross-border volumes and volume growth in Florida.

# Relevant Events
# Infrastructure Division

**Infrastructure Division. –** At the end of 3Q25, net revenues accrued US$496.3 million and EBITDA totaled US$236.5 million, with decreases of 13.9% and 28.5%, respectively, compared to the same period of 2024. This is due to the impact of the suspension of four of our six 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 47.7%.

**Power Generation. –** At the end of 3Q25, accrued revenues totaled US$233.8 million and EBITDA reached US$122.3 million, representing variations of +22.9% and +8.7%, respectively vs. 2024. This was mainly because the Fenicias Wind Farm recorded a sale of 533.2 GWh of energy, accumulating an EBITDA of US$27.3 million at the end of 3Q25. This wind farm has been supplying electric energy to IMMSA's mining and smelting operations since August 1st, 2024.

**Perforadora Mexico (PEMSA). –** Accrued revenues at the end of 3Q25 were US$53.4 million and EBITDA totaled US$6.8 million, translating into decreases of 70.0% and 93.0%, respectively, vs. the previous year. This is due to the suspension of our four jack-up rigs (Chihuahua, Zacatecas, Campeche and Tabasco) and the adjustment of daily quotas. The Veracruz and Tamaulipas modular platforms have operated throughout the year with efficiencies of 100%.

**Real Estate. –** At the end of 3Q25, accrued revenues totaled US$70.7 million and EBITDA reached US$45.4 million, representing variations of 23.0% and 24.7%, respectively, vs. the previous year. This was due to the incorporation of the new K8+Puebla portfolio (9 venues) in September 2024, the increase in rents, and 93.9% occupancy. Variations vs. 2024 in MXN resulted in +35.6% in revenues and +36.6% in EBITDA.

**Construction and Engineering. –** At the end of 3Q25, accrued revenues totaled US$89.6 million and EBITDA US$15.3 million, representing variations of -5.4% and -29.1%, 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 +3.2% in revenues and -26.6% in EBITDA.

**Toll Roads. –** At the end of 3Q25, accrued revenues totaled US$52.8 million and EBITDA reached US$36.0 million, representing variations of -2.4% and -1.1%, respectively, vs. the previous year due to F/X effects. The daily equivalent traffic reached 22,760 units, 2.4% higher than in 2024. Variations vs. 2024 in MXN resulted in +8.1% in revenues and +10.0% in EBITDA.

## Financing

| (US$000) | 2024 Gross Debt(1) | As of September 30, 2025 Gross Debt(1) | Cash & Banks(2) | Net Debt |
|---|---|---|---|---|
| Grupo México | – | – | 3,387,947 | (3,387,947) |
| Americas Mining Corporation | – | – | 1,273,221 | (1,273,221) |
| Southern Copper Corporation | 6,257,396 | 6,749,424 | 4,525,509 | 2,223,915 |
| Asarco | – | – | 52,625 | (52,625) |
| GMéxico Transportes | 1,041,734 | 1,305,114 | 29,280 | 1,275,834 |
| GFM - Ferromex | 372,418 | 390,490 | 208,330 | 182,160 |
| Ferrosur | – | – | 69,708 | (69,708) |
| Florida East Coast | 17,457 | 15,969 | 22,104 | (6,135) |
| México Proyectos y Desarrollos | 979,817 | 954,137 | 74,959 | 879,178 |
| **Grupo Mexico (Consolidated)** | **8,668,822** | **9,415,134** | **9,643,683** | **(228,549)** |

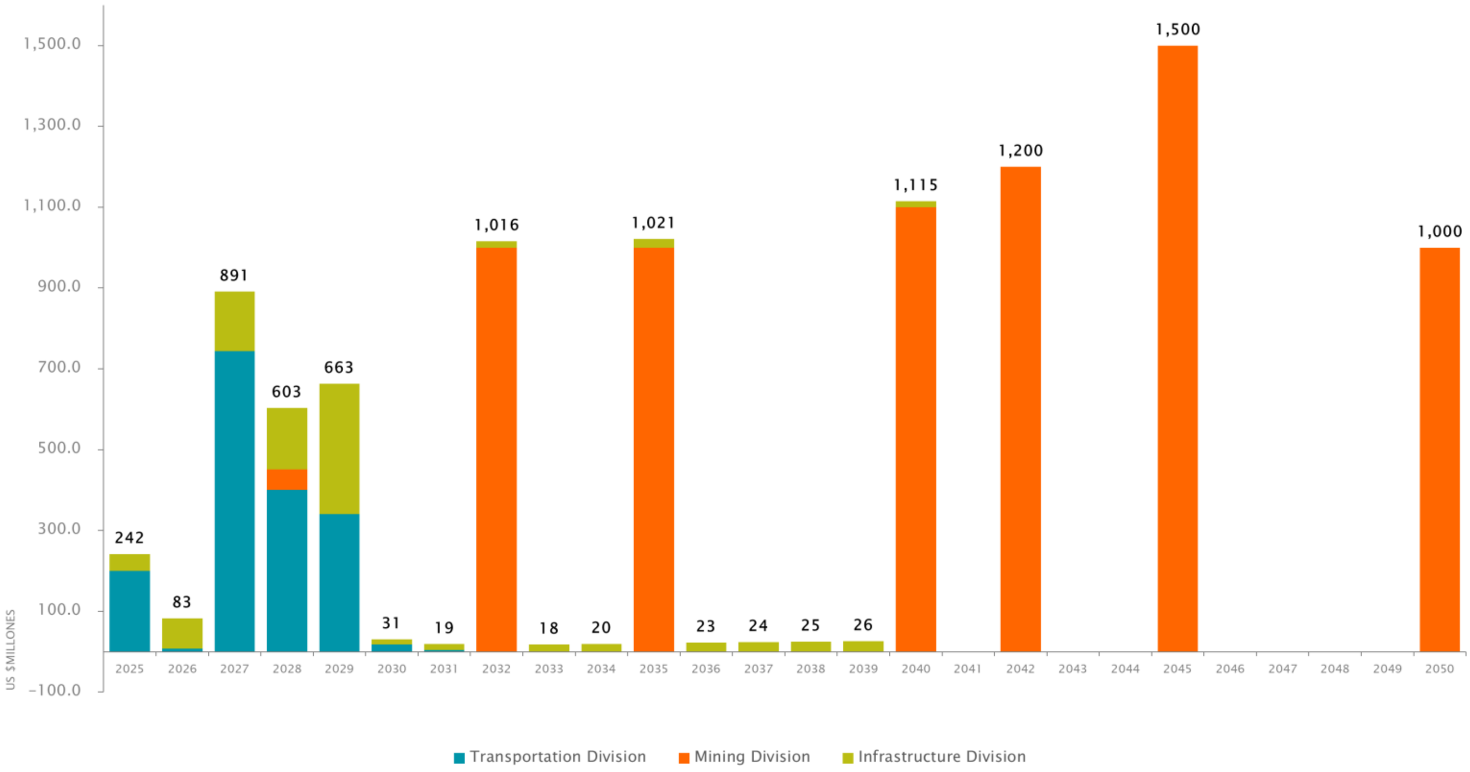
(1) include Debt Fees

(2) include Short Term Investment

**Grupo México maintains a strong** unleveraged balance sheet with a negative net debt to EBITDA ratio as EBITDA currently exceeds net debt, given the company's strong cash flow generation. 78% of contracted debt is denominated in U.S. dollars and 22% in Mexican pesos. 91% of the debt has a fixed rate. In addition, Grupo México has an extremely convenient maturity schedule.

## Grupo México maturities

As at September 30, 2025



## Mining Division
## Americas Mining Corporation
## Relevant figures

| | Third Quarter | | Variance | | January - September | | Variance | |
|---|---|---|---|---|---|---|---|---|
| (Thousand US Dollars) | 2024 | 2025 | US$000 | % | 2024 | 2025 | US$000 | % |
| Sales | 3,213,699 | 3,663,955 | 450,255 | 14.0 | 9,429,478 | 10,333,622 | 904,143 | 9.6 |
| Cost of Sales | 1,437,488 | 1,560,260 | 122,772 | 8.5 | 4,199,929 | 4,442,631 | 242,702 | 5.8 |
| Operating Income | 1,479,698 | 1,809,243 | 329,545 | 22.3 | 4,340,178 | 4,996,564 | 656,386 | 15.1 |
| EBITDA | 1,759,864 | 2,058,854 | 298,991 | 17.0 | 5,113,519 | 5,728,555 | 615,036 | 12.0 |
| *EBITDA Margin (%)* | *54.8%* | *56.2%* | | | *54.2%* | *55.4%* | | |
| Net Income | 863,874 | 1,069,089 | 205,215 | 23.8 | 2,486,142 | 2,876,906 | 390,763 | 15.7 |
| *Profit Margin (%)* | *26.9%* | *29.2%* | | | *26.4%* | *27.1%* | | |
| Investments / Capex | 278,301 | 377,467 | 99,166 | 35.6 | 866,722 | 995,513 | 128,791 | 14.9 |

## Average Metal Prices

| | 4Q | 1Q | 2Q | Third Quarter | | Var. | January - September | | Var. |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2025 | 2024 | % | 2024 | 2025 | % |
| Copper ($cts/Pound) | 4.22 | 4.57 | 4.72 | 4.83 | 4.23 | 14.2 | 4.21 | 4.71 | 11.9 |
| Molybdenum ($dlls/Pound) | 21.70 | 20.53 | 20.70 | 24.40 | 21.75 | 12.2 | 21.16 | 21.87 | 3.4 |
| Zinc ($cts/Pound) | 1.38 | 1.29 | 1.20 | 1.28 | 1.26 | 1.6 | 1.22 | 1.26 | 3.3 |
| Silver ($dlls/Ounce) | 31.36 | 32.31 | 33.62 | 39.56 | 29.43 | 34.4 | 27.21 | 35.16 | 29.2 |
| Gold ($dlls/Ounce) | 2,661.61 | 2,862.56 | 3,279.16 | 3,455.50 | 2,476.80 | 39.5 | 2,295.52 | 3,199.07 | 39.4 |
| Lead ($cts/Pound) | 0.91 | 0.89 | 0.88 | 0.89 | 0.93 | (4.3) | 0.95 | 0.89 | (6.3) |
| Sulfuric Acid ($dlls/Ton) | 131.24 | 143.84 | 149.86 | 142.64 | 126.90 | 12.4 | 129.18 | 145.55 | 12.7 |

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

**Copper. –** Copper production during 3Q25 totaled 265,437 tons—5.5% lower than in the same period of the previous year—mainly due to a decrease at Buenavista (given the already mentioned prioritization of zinc production), Toquepala and Cuajone.

**Molybdenum. –** Molybdenum production in 3Q25 was 7,875 tons—8.3% higher than in the same period of the previous year—mainly due to an increase in Caridad and Toquepala.

**Zinc. –** Zinc production in 3Q25 totaled 45,483 tons—46.3% higher than in 3Q24—due to Buenavista Zinc operations.

**Silver. –** Silver production in 3Q25 totaled 3,254 thousand ounces—2.1% higher compared to 3Q24—due higher production in ILO.

**Gold. –** Gold production during 3Q25 was 10,048 ounces—1.8% lower than in 3Q24—due to a decrease in Caridad.

GrupoMéxico

## Mining Production

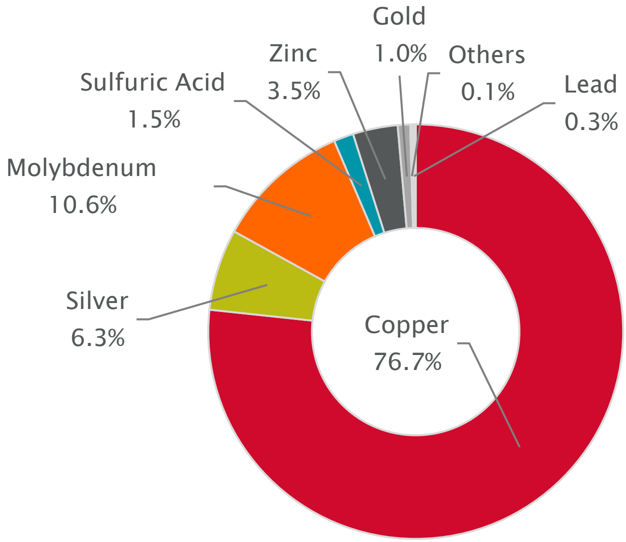
| Mining Division | | Third Quarter 2024 | Third Quarter 2025 | Variance | Variance % | January - September 2024 | January - September 2025 | Variance | Variance % |
|---|---|---|---|---|---|---|---|---|---|
| **Copper** | (m.t.) | | | | | | | | |
| Production | | 280,897 | 265,437 | (15,460) | (5.5) | 819,638 | 798,394 | (21,243) | (2.6) |
| Sales | | 275,069 | 263,271 | (11,798) | (4.3) | 797,020 | 782,145 | (14,874) | (1.9) |
| **Molybdenum** | (m.t.) | | | | | | | | |
| Production | | 7,270 | 7,875 | 604 | 8.3 | 22,003 | 23,478 | 1,474 | 6.7 |
| Sales | | 7,326 | 7,908 | 582 | 7.9 | 22,002 | 23,484 | 1,482 | 6.7 |
| **Zinc** | (m.t.) | | | | | | | | |
| Production | | 31,078 | 45,483 | 14,405 | 46.3 | 86,863 | 130,757 | 43,893 | 50.5 |
| Sales | | 37,355 | 40,081 | 2,725 | 7.3 | 102,020 | 121,094 | 19,074 | 18.7 |
| **Silver** | (Koz) | | | | | | | | |
| Production | | 3,188 | 3,254 | 66 | 2.1 | 9,232 | 9,593 | 361 | 3.9 |
| Sales | | 5,501 | 6,562 | 1,061 | 19.3 | 16,448 | 18,882 | 2,435 | 14.8 |
| **Gold** | (Oz) | | | | | | | | |
| Production | | 10,236 | 10,048 | (188) | (1.8) | 27,384 | 27,511 | 128 | 0.5 |
| Sales | | 11,045 | 11,845 | 800 | 7.2 | 32,035 | 30,843 | (1,192) | (3.7) |
| **Sulfuric Acid** | (m.t.) | | | | | | | | |
| Production | | 599,743 | 507,200 | (92,543) | (15.4) | 1,825,923 | 1,588,930 | (236,992) | (13.0) |
| Sales | | 469,109 | 364,241 | (104,868) | (22.4) | 1,408,026 | 1,101,562 | (306,464) | (21.8) |

## Cash Cost

By 3Q25, operating cash cost per pound of copper net of byproducts was US$0.78—a decrease of 24.9% compared to 3Q24.

## Revenue Distribution

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



# Transportation Division
# GMXT
# Relevant figures

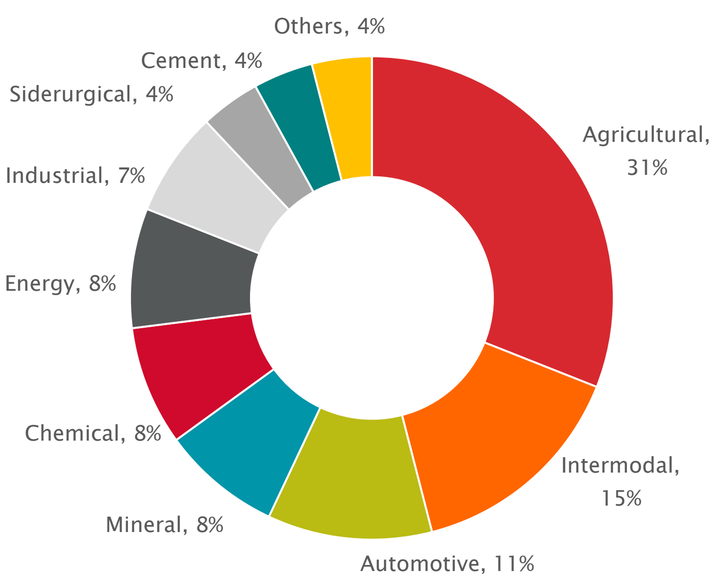
| | Third Quarter | | Variance | | January – September | | Variance | |
|---|---|---|---|---|---|---|---|---|
| (Thousand US Dollars) | 2024 | 2025 | US$000 | % | 2024 | 2025 | US$000 | % |
| Load Volume (MillionTons/Km) | 16,613 | 17,295 | 681 | 4.1 | 52,031 | 49,615 | (2,416) | (4.6) |
| Moved Cars | 498,851 | 499,605 | 754 | 0.2 | 1,543,240 | 1,475,463 | (67,777) | (4.4) |
| Sales | 800,001 | 871,136 | 71,135 | 8.9 | 2,566,482 | 2,499,501 | (66,981) | (2.6) |
| Cost of Sales | 439,055 | 477,961 | 38,906 | 8.9 | 1,379,032 | 1,333,846 | (45,186) | (3.3) |
| Operating Income | 215,564 | 234,946 | 19,382 | 9.0 | 736,059 | 714,012 | (22,047) | (3.0) |
| EBITDA | 332,247 | 359,283 | 27,036 | 8.1 | 1,096,352 | 1,071,314 | (25,038) | (2.3) |
| *EBITDA Margin (%)* | *41.5%* | *41.2%* | | | *42.7%* | *42.9%* | | |
| Net Income | 110,715 | 119,798 | 9,083 | 8.2 | 388,709 | 374,355 | (14,354) | (3.7) |
| *Profit Margin (%)* | *13.8%* | *13.8%* | | | *15.1%* | *15.0%* | | |
| Investments / Capex | 103,771 | 78,137 | (25,634) | (24.7) | 305,824 | 402,274 | 96,450 | 31.5 |

The Transportation Division's **total revenues** in 3Q25 settled at US$871 million—8.9% higher than in 3Q24.

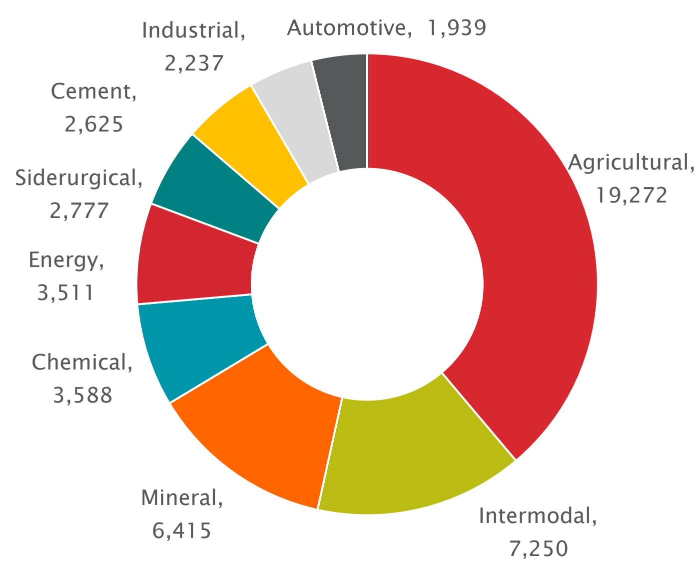
**Volumes transported** were 4.1% higher in tons-km and the number of carloads totaled 499,605 (+0.2%).

Contribution by segment in revenues and tons-km, as well as in volumes as at September 30, 2025:

**Revenues by Segment**




**Tons - Km**



## Infrastructure Division
## MPD
## Relevant figures

| | Third Quarter | | Variance | | January – September | | Variance | |
|---|---|---|---|---|---|---|---|---|
| (Thousand US Dollars) | 2024 | 2025 | US$000 | % | 2024 | 2025 | US$000 | % |
| Sales | 188,519 | 154,374 | (34,145) | (18.1) | 576,716 | 496,293 | (80,423) | (13.9) |
| Cost of Sales | 76,502 | 71,606 | (4,896) | (6.4) | 250,870 | 238,373 | (12,497) | (5.0) |
| Operating Income | 64,073 | 33,284 | (30,789) | (48.1) | 179,724 | 110,809 | (68,915) | (38.3) |
| EBITDA | 101,479 | 75,654 | (25,824) | (25.4) | 330,633 | 236,498 | (94,135) | (28.5) |
| *EBITDA Margin (%)* | *53.8%* | *49.0%* | | | *57.3%* | *47.7%* | | |
| Taxes | 12,855 | 5,173 | (7,682) | (59.8) | 32,342 | 21,290 | (11,052) | (34.2) |
| Net Income (Loss) | 32,836 | 14,778 | (18,059) | (55.0) | 99,802 | 44,780 | (55,022) | (55.1) |
| *EBITDA Margin (%)* | *17.4%* | *9.6%* | | | *17.3%* | *9.0%* | | |
| Investments / Capex | 153,979 | 9,151 | (144,828) | (94.1) | 187,910 | 19,759 | (168,151) | (89.5) |

**During 3Q25, the Infrastructure Division's net revenues** reached US$154 million—an 18.1% drop compared to the same period of the previous year.

**EBITDA** in the Division reached US$76 million in 3Q25, a 25.4% drop vs. 3Q24.

**Net profit** during 3Q25 was US$14 million—55% lower than in 3Q24.

* * * * *

# Company Profile

Grupo México "GMéxico" is a holding 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 business lines are grouped under the following subsidiaries:

GMéxico'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: GMéxico (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 GMéxico 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 GMéxico 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 GMéxico (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 Coatzacoalcos 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 conections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is fully controlled by GMXT, which holds 100%.

The Infrastructure Division is represented by México Proyectos y Desarrollos, S.A. de C.V. 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 México, S.A. de C.V. ("PEMSA"), Controladora de Infraestructura Energética México, S.A. de C.V. ("CIEM"), Concesionaria de Infraestructura del Bajío, S.A. de C.V. ("CIBSA") and Controladora Inmobiliario GMinfra S.A. de C.V., S.A. de C.V. MPD, MPD, PEMSA, MCC, GMSI, and CIGM are controlled 100% by GMéxico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI's business line is integrated project engineering. PEMSA 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.

## Conference call to discuss the results of the Third Quarter of 2025

**Grupo México, S.A.B . de C.V. ("Grupo México"- BMV: GMEXICOB)** will hold its conference call to comment on the results of the third quarter of 2025 with the financial community on **October 29, 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/BIc204beb587a44089b024e3d236e5027d

- 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 U.S. 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=m1cd7d2c63be4f3509cd2d6d0bf3c96e7

A replay of the call will be available through a link that will be published on the website at: .::Grupo México:::. (gmexico.com)

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GrupoMéxico

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

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|---|---|---|---|---|---|
| STATEMENT OF EARNINGS | Q3-24 | Q3-25 | Variance | 2024 | 2025 | Variance |
| **Net sales** | **4,126,519** | **4,592,138** | **465,619** | **12,322,659** | **13,024,180** | **701,521** |
| Cost of sales | 1,876,662 | 2,001,773 | 125,111 | 5,555,782 | 5,666,969 | 111,186 |
| Exploration | 16,622 | 16,092 | (530) | 59,440 | 51,606 | (7,835) |
| **Gross profit** | **2,233,235** | **2,574,273** | **341,039** | **6,707,436** | **7,305,605** | **598,169** |
| Gross margin | 54% | | 1.9% | 54% | 56% | 1.7% |
| Administrative expenses | 85,400 | 91,836 | 6,437 | 255,195 | 265,869 | 10,674 |
| **EBITDA** | **2,173,485** | **2,505,137** | **331,653** | **6,471,956** | **7,083,491** | **611,535** |
| Depreciation, amortization and depletion | 396,607 | 403,008 | 6,401 | 1,193,846 | 1,201,634 | 7,788 |
| **Operating income** | **1,751,228** | **2,079,429** | **328,201** | **5,258,395** | **5,838,102** | **579,707** |
| Operating margin | 42% | 45% | | 43% | 45% | |
| Interest expense | 139,611 | 153,589 | 13,977 | 427,367 | 455,192 | 27,825 |
| Interest income | (113,116) | (109,885) | 3,232 | (316,113) | (327,705) | (11,592) |
| Other (income) expense, net | (25,649) | (22,700) | 2,949 | (19,715) | (43,755) | (24,040) |
| **Earnings before Tax** | **1,750,383** | **2,058,425** | **308,043** | **5,166,856** | **5,754,370** | **587,514** |
| Taxes | 589,779 | 672,202 | 82,423 | 1,750,866 | 1,930,769 | 179,903 |
| Participation in subsidiary not consolidated and associated | (2,471) | (11,516) | (9,045) | (15,693) | (31,863) | (16,170) |
| **Net Earnings** | **1,163,074** | **1,397,738** | **234,664** | **3,431,683** | **3,855,464** | **423,781** |
| Net income attributable to the non-controlling interest | 157,691 | 188,614 | 30,923 | 496,724 | 541,601 | 44,877 |
| **Net income attributable to GM** | **1,005,384** | **1,209,125** | **203,741** | **2,934,959** | **3,313,863** | **378,904** |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 7,622,425 | 9,643,683 | 2,021,258 | 7,622,425 | 9,643,683 | 2,021,258 |
| Restricted cash | 73,828 | 35,739 | (38,089) | 73,828 | 35,739 | (38,089) |
| Notes and accounts receivable | 2,272,503 | 2,495,983 | 223,480 | 2,272,503 | 2,495,983 | 223,480 |
| Inventories | 1,372,026 | 1,483,737 | 111,711 | 1,372,026 | 1,483,737 | 111,711 |
| Prepaid and others current assets | 781,751 | 1,011,264 | 229,513 | 781,751 | 1,011,264 | 229,513 |
| **Total Current Assets** | **12,122,532** | **14,670,406** | **2,547,874** | **12,122,532** | **14,670,406** | **2,547,874** |
| Property, plant and equipment, Net | 18,042,820 | 18,618,498 | 575,678 | 18,042,820 | 18,618,498 | 575,678 |
| Leachable material, net | 1,156,290 | 1,162,506 | 6,216 | 1,156,290 | 1,162,506 | 6,216 |
| Other long term assets | 2,396,980 | 2,738,013 | 341,033 | 2,396,980 | 2,738,013 | 341,033 |
| **Total Assets** | **33,718,622** | **37,189,423** | **3,470,801** | **33,718,622** | **37,189,423** | **3,470,801** |
| **Liabilities and Stockholders' Equity** | | | | | | |
| Current - term debt | 893,555 | 297,087 | (596,468) | 893,555 | 297,087 | (596,468) |
| Accumulated liabilities | 2,219,179 | 2,177,683 | (41,496) | 2,219,179 | 2,177,683 | (41,496) |
| **Current Liabilities** | **3,112,735** | **2,474,771** | **(637,964)** | **3,112,735** | **2,474,771** | **(637,964)** |
| Long-term debt | 7,775,267 | 9,118,047 | 1,342,780 | 7,775,267 | 9,118,047 | 1,342,780 |
| Other non-current liabilities | 2,468,592 | 2,439,044 | (29,548) | 2,468,592 | 2,439,044 | (29,548) |
| **Total Liabilities** | **13,356,593** | **14,031,861** | **675,268** | **13,356,593** | **14,031,861** | **675,268** |
| Stockholders equity | 2,003,496 | 2,003,496 | - | 2,003,496 | 2,003,496 | - |
| Other equity accounts | (2,981,730) | (2,159,416) | 822,313 | (2,981,730) | (2,159,416) | 822,313 |
| Retaining earnings | 18,908,417 | 20,586,690 | 1,678,274 | 18,908,417 | 20,586,690 | 1,678,274 |
| **Total Stockholders' equity** | **17,930,183** | **20,430,770** | **2,500,587** | **17,930,183** | **20,430,770** | **2,500,587** |
| Non-controlling interest. | 2,431,846 | 2,726,793 | 294,946 | 2,431,846 | 2,726,793 | 294,946 |
| **Total Liabilities and Equity** | **33,718,622** | **37,189,423** | **3,470,801** | **33,718,622** | **37,189,423** | **3,470,801** |
| CASH FLOW | | | | | | |
| **Net earnings** | **1,163,074** | **1,397,738** | **234,664** | **3,431,683** | **3,855,464** | **423,781** |
| Depreciation, amortization and depletion | 396,607 | 403,008 | 6,401 | 1,193,846 | 1,201,634 | 7,788 |
| Deferred income taxes | (27,548) | (45,067) | (17,519) | (523) | (8,494) | (7,971) |
| Participation in subsidiary not consolidated and associated | (2,471) | (11,516) | (9,045) | (15,693) | (31,863) | (16,170) |
| Other Net | 57,354 | (4,289) | (61,643) | 95,677 | 27,343 | (68,334) |
| Changes in assets and liabilities | 243,866 | 239,521 | (4,344) | (516,272) | (602,749) | (86,477) |
| **Cash generated by operating activities** | **1,830,882** | **1,979,395** | **148,514** | **4,188,718** | **4,441,335** | **252,617** |
| Capital expenditures | (536,052) | (464,755) | 71,297 | (1,360,457) | (1,417,546) | (57,089) |
| Restricted cash | (28,487) | (25,663) | 2,824 | (16,959) | 6,550 | 23,509 |
| Other - Net | (117,003) | (76,320) | 40,684 | (227,971) | (332,348) | (104,377) |
| **Cash used in investing activities** | **(681,542)** | **(566,738)** | **114,804** | **(1,605,387)** | **(1,743,344)** | **(137,957)** |
| Debt incurred | 202,423 | 25,000 | (177,423) | 278,417 | 1,557,966 | 1,279,549 |
| Debt repaid | (96,057) | (49,825) | 46,232 | (171,058) | (786,439) | (615,381) |
| Dividends paid | (593,511) | (669,250) | (75,739) | (1,622,282) | (1,787,030) | (164,748) |
| GMXT common shares buyback | - | - | - | (2,090) | - | 2,090 |
| Payment of debt issuance costs | - | - | - | - | (6,382) | (6,382) |
| Other - Net | 91 | 79 | (12) | 308 | 237 | (71) |
| **Cash used in financing activities** | **(487,054)** | **(693,996)** | **(206,942)** | **(1,516,705)** | **(1,021,648)** | **495,057** |
| t of exchance rate changes on cash and cash equivalents | 15,937 | (81,709) | (97,646) | (32,593) | (169,441) | (136,848) |
| **Net increase (decrease) cash & cash equivalents** | **678,222** | **636,952** | **(41,270)** | **1,034,034** | **1,506,902** | **472,869** |
| **Cash and cash equivalents - Beginning of year** | **6,944,202** | **9,006,730** | **2,062,528** | **6,588,391** | **8,136,780** | **1,548,389** |
| **Cash and cash equivalents - End of year** | **7,622,425** | **9,643,683** | **2,021,258** | **7,622,425** | **9,643,683** | **2,021,258** |

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

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|---|---|---|---|---|---|
| STATEMENT OF EARNINGS | Q3-24 | Q3-25 | Variance | 2024 | 2025 | Variance |
| **Net sales** | 3,213,699 | 3,663,955 | 450,255 | 9,429,478 | 10,333,622 | 904,143 |
| Cost of sales | 1,437,488 | 1,560,260 | 122,772 | 4,199,929 | 4,442,631 | 242,702 |
| Exploration | 16,622 | 16,092 | (530) | 59,440 | 51,606 | (7,835) |
| **Gross profit** | 1,759,589 | 2,087,603 | 328,013 | 5,170,109 | 5,839,385 | 669,276 |
| Gross margin | 55% | 57% | | 55% | 57% | |
| Administrative expenses | 39,740 | 41,712 | 1,971 | 119,932 | 122,790 | 2,858 |
| **EBITDA** | 1,759,864 | 2,058,854 | 298,991 | 5,113,519 | 5,728,555 | 615,036 |
| Depreciation, amortization and depletion | 240,151 | 236,648 | (3,503) | 709,999 | 720,031 | 10,032 |
| **Operating income** | 1,479,698 | 1,809,243 | 329,545 | 4,340,178 | 4,996,564 | 656,386 |
| Operating margin | 46% | 49% | | 46% | 48% | |
| Interest expense | 83,853 | 92,461 | 8,608 | 249,114 | 279,489 | 30,375 |
| Interest income | (57,070) | (63,156) | (6,086) | (142,176) | (194,260) | (52,084) |
| Other (income) expense, net | (40,015) | (12,963) | 27,051 | (63,342) | (11,960) | 51,382 |
| **Earnings before Tax** | 1,492,930 | 1,792,901 | 299,971 | 4,296,582 | 4,923,296 | 626,713 |
| Taxes | 522,427 | 604,206 | 81,779 | 1,522,785 | 1,719,738 | 196,953 |
| Participation in subsidiary not consolidated and associated | 4,162 | (6,441) | (10,604) | (8,107) | (18,545) | (10,437) |
| **Net Earnings** | 966,341 | 1,195,137 | 228,796 | 2,781,905 | 3,222,102 | 440,198 |
| Net income attributable to the non-controlling interest | 102,466 | 126,048 | 23,581 | 295,763 | 345,197 | 49,434 |
| **Net income attributable to AMC** | 863,874 | 1,069,089 | 205,215 | 2,486,142 | 2,876,906 | 390,763 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 4,212,286 | 5,851,355 | 1,639,069 | 4,212,286 | 5,851,355 | 1,639,069 |
| Notes and accounts receivable | 1,641,283 | 1,832,884 | 191,602 | 1,641,283 | 1,832,884 | 191,602 |
| Inventories | 1,217,662 | 1,305,720 | 88,059 | 1,217,662 | 1,305,720 | 88,059 |
| Prepaid and others current assets | 442,229 | 413,654 | (28,575) | 442,229 | 413,654 | (28,575) |
| **Total Current Assets** | 7,513,459 | 9,403,614 | 1,890,154 | 7,513,459 | 9,403,614 | 1,890,154 |
| Property, plant and equipment, Net | 11,325,603 | 11,414,258 | 88,655 | 11,325,603 | 11,414,258 | 88,655 |
| Leachable material, net | 1,156,290 | 1,162,506 | 6,216 | 1,156,290 | 1,162,506 | 6,216 |
| Other long term assets | 1,508,329 | 1,674,955 | 166,626 | 1,508,329 | 1,674,955 | 166,626 |
| **Total Assets** | 21,503,681 | 23,655,332 | 2,151,651 | 21,503,681 | 23,655,332 | 2,151,651 |
| **Liabilities and Stockholders' Equity** | | | | | | |
| Long-term debt | 499,644 | - | (499,644) | 499,644 | - | (499,644) |
| Other non-current liabilities | 1,765,578 | 1,825,618 | 60,040 | 1,765,578 | 1,825,618 | 60,040 |
| **Current Liabilities** | 2,265,222 | 1,825,618 | (439,604) | 2,265,222 | 1,825,618 | (439,604) |
| Long term debt | 5,757,752 | 6,749,424 | 991,672 | 5,757,752 | 6,749,424 | 991,672 |
| Other long term liabilities | 1,772,826 | 1,583,922 | (188,904) | 1,772,826 | 1,583,922 | (188,904) |
| **Total Liabilities** | 9,795,800 | 10,158,964 | 363,164 | 9,795,800 | 10,158,964 | 363,164 |
| Stockholders equity | 56,021 | 56,021 | - | 56,021 | 56,021 | - |
| Other equity accounts | (2,509,458) | (1,662,961) | 846,497 | (2,509,458) | (1,662,961) | 846,497 |
| Retained earnings | 13,100,363 | 13,874,126 | 773,763 | 13,100,363 | 13,874,126 | 773,763 |
| **Total Stockholders' equity** | 10,646,926 | 12,267,187 | 1,620,261 | 10,646,926 | 12,267,187 | 1,620,261 |
| Non-controlling interest. | 1,060,955 | 1,229,181 | 168,226 | 1,060,955 | 1,229,181 | 168,226 |
| **Total Liabilities and Equity** | 21,503,681 | 23,655,332 | 2,151,651 | 21,503,681 | 23,655,332 | 2,151,651 |
| CASH FLOW | | | | | | |
| **Net earnings** | 966,341 | 1,195,137 | 228,796 | 2,781,905 | 3,222,102 | 440,198 |
| Depreciation, amortization and depletion | 240,151 | 236,648 | (3,503) | 709,999 | 720,031 | 10,032 |
| Deferred income taxes | (30,439) | (22,201) | 8,238 | (7,149) | 33,563 | 40,712 |
| Participation in subsidiary not consolidated and associated | 4,162 | (6,441) | (10,604) | (8,107) | (18,545) | (10,437) |
| Others Net | 33,852 | 12,819 | (21,033) | 54,159 | 85,594 | 31,435 |
| Changes in assets and liabilities | 389,347 | 211,431 | (177,916) | (203,688) | (541,859) | (338,171) |
| **Cash generated by operating activities** | 1,603,414 | 1,627,392 | 23,978 | 3,327,118 | 3,500,887 | 173,769 |
| Capital expenditures | (278,302) | (377,467) | (99,165) | (866,723) | (995,513) | (128,790) |
| Other - Net | 37,668 | (15,432) | (53,099) | (24,716) | (66,845) | (42,130) |
| **Cash used in investing activities** | (240,634) | (392,899) | (152,264) | (891,439) | (1,062,358) | (170,920) |
| Debt incurred | - | - | - | - | 993,840 | 993,840 |
| Debt repaid | - | - | - | - | (500,000) | (500,000) |
| Dividends paid | (556,378) | (648,278) | (91,900) | (1,166,808) | (1,763,387) | (596,579) |
| Capital decrease | - | (3,204) | (3,204) | - | (3,204) | (3,204) |
| Payment of debt issuance costs | - | - | - | - | (6,382) | (6,382) |
| Others Net | 91 | 79 | (12) | 308 | 237 | (71) |
| **Cash used in financing activities** | (556,287) | (651,403) | (95,116) | (1,166,500) | (1,278,896) | (112,396) |
| Effect of exchance rate changes on cash and cash equivalents | 47,138 | (47,095) | (94,233) | 44,748 | (57,320) | (102,068) |
| **Net increase (decrease) cash & cash equivalents** | 853,630 | 535,995 | (317,635) | 1,313,927 | 1,102,313 | (211,615) |
| **Cash and cash equivalents - Beginning of year** | 3,358,655 | 5,315,360 | 1,956,704 | 2,898,359 | 4,749,042 | 1,850,684 |
| **Cash and cash equivalents - End of year** | 4,212,286 | 5,851,355 | 1,639,069 | 4,212,286 | 5,851,355 | 1,639,069 |

GrupoMéxico

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

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|---|---|---|---|---|---|
| STATEMENT OF EARNINGS | Q3-24 | Q3-25 | Variance | 2024 | 2025 | Variance |
| **Net sales** | **800,001** | **871,136** | **71,135** | **2,566,482** | **2,499,501** | **(66,981)** |
| Cost of sales | 439,055 | 477,961 | 38,906 | 1,379,032 | 1,333,846 | (45,186) |
| **Gross profit** | **360,946** | **393,175** | **32,229** | **1,187,450** | **1,165,655** | **(21,795)** |
| Gross margin | 45% | 45% | | 46% | 47% | |
| Administrative expenses | 31,311 | 35,461 | 4,150 | 96,530 | 100,402 | 3,872 |
| **EBITDA** | **332,247** | **359,283** | **27,036** | **1,096,352** | **1,071,314** | **(25,038)** |
| Depreciation, amortization and depletion | 114,071 | 122,768 | 8,697 | 354,861 | 351,241 | (3,620) |
| **Operating Income** | **215,564** | **234,946** | **19,382** | **736,059** | **714,012** | **(22,047)** |
| Operating margin | 27% | 27% | | 29% | 29% | |
| Interest expense | 35,813 | 40,822 | 5,009 | 111,224 | 110,982 | (242) |
| Interest income | (7,286) | (4,886) | 2,400 | (24,379) | (11,705) | 12,674 |
| Other (income) expense - Net | (3,925) | (10,273) | (6,348) | (25,070) | (36,224) | (11,154) |
| **Earnings before Tax** | **190,962** | **209,283** | **18,321** | **674,284** | **650,959** | **(23,325)** |
| Taxes | 54,497 | 62,824 | 8,327 | 195,739 | 189,741 | (5,998) |
| Participation in subsidiary not consolidated and associated | (661) | (2,937) | (2,276) | (3,389) | (6,629) | (3,240) |
| **Net Earnings** | **137,126** | **149,396** | **12,270** | **481,934** | **467,847** | **(14,087)** |
| Net income attributable to the non-controlling interest | 26,411 | 29,598 | 3,187 | 93,225 | 93,492 | 267 |
| **Net income attributable to ITM** | **110,715** | **119,798** | **9,083** | **388,709** | **374,355** | **(14,354)** |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 324,168 | 329,422 | 5,254 | 324,168 | 329,422 | 5,254 |
| Notes and accounts receivable | 378,894 | 438,126 | 59,232 | 378,894 | 438,126 | 59,232 |
| Inventories | 71,322 | 100,767 | 29,445 | 71,322 | 100,767 | 29,445 |
| Prepaid and others current assets | 134,706 | 171,400 | 36,694 | 134,706 | 171,400 | 36,694 |
| **Total Current Assets** | **909,090** | **1,039,715** | **130,625** | **909,090** | **1,039,715** | **130,625** |
| Property, plant and equipment - Net | 4,774,214 | 5,203,210 | 428,996 | 4,774,214 | 5,203,210 | 428,996 |
| Other long term assets | 952,820 | 1,099,564 | 146,744 | 952,820 | 1,099,564 | 146,744 |
| **Total Assets** | **6,636,124** | **7,342,489** | **706,365** | **6,636,124** | **7,342,489** | **706,365** |
| **Liabilities and Stockholders' Equity** | | | | | | |
| Current portion of long-term debt | 292,884 | 207,498 | (85,386) | 292,884 | 207,498 | (85,386) |
| Accumulated liabilities | 534,065 | 599,127 | 65,062 | 534,065 | 599,127 | 65,062 |
| **Current Liabilities** | **826,949** | **806,625** | **(20,324)** | **826,949** | **806,625** | **(20,324)** |
| Long-term debt | 1,138,725 | 1,504,075 | 365,350 | 1,138,725 | 1,504,075 | 365,350 |
| Other non-current liabilities | 1,045,164 | 1,176,471 | 131,307 | 1,045,164 | 1,176,471 | 131,307 |
| Other liabilities | 26,352 | 37,050 | 10,698 | 26,352 | 37,050 | 10,698 |
| **Total Liabilities** | **3,037,190** | **3,524,221** | **487,031** | **3,037,190** | **3,524,221** | **487,031** |
| Stockholders equity | 521,910 | 521,910 | - | 521,910 | 521,910 | - |
| Other equity accounts | (571,517) | (482,637) | 88,880 | (571,517) | (482,637) | 88,880 |
| Retaining earnings | 3,140,177 | 3,178,823 | 38,646 | 3,140,177 | 3,178,823 | 38,646 |
| **Total Stockholders' equity** | **3,090,570** | **3,218,096** | **127,526** | **3,090,570** | **3,218,096** | **127,526** |
| Non-controlling interest. | 508,364 | 600,172 | 91,808 | 508,364 | 600,172 | 91,808 |
| **Total Liabilities and Equity** | **6,636,124** | **7,342,489** | **706,365** | **6,636,124** | **7,342,489** | **706,365** |
| CASH FLOW | | | | | | |
| **Net earnings** | **137,126** | **149,396** | **12,270** | **481,934** | **467,847** | **(14,087)** |
| Depreciation, amortization and depletion | 114,071 | 122,768 | 8,697 | 354,861 | 351,241 | (3,620) |
| Deferred income taxes | (904) | (10,077) | (9,173) | 1,796 | (20,059) | (21,855) |
| Participation in subsidiary not consolidated and associated | (661) | (2,937) | (2,276) | (3,389) | (6,629) | (3,240) |
| Other Net | 3,163 | (5,725) | (8,888) | (10,413) | (18,395) | (7,982) |
| Changes in assets and liabilities | 5,139 | (5,526) | (10,665) | (75,425) | (46,759) | 28,666 |
| **Cash generated by operating activities** | **257,934** | **247,899** | **(10,035)** | **749,364** | **727,246** | **(22,118)** |
| Capital expenditures | (103,771) | (78,137) | 25,634 | (305,824) | (402,274) | (96,450) |
| CGR´s Acquisition | (67,650) | - | (67,650) | (67,650) | - | (67,650) |
| **Cash used in investing activities** | **(171,421)** | **(78,137)** | **(42,016)** | **(373,474)** | **(402,274)** | **(164,100)** |
| Debt incurred | - | - | - | 15,994 | 481,126 | 465,132 |
| Debt repaid | (1,446) | (4,111) | (2,665) | (1,446) | (192,307) | (190,861) |
| Dividends received (paid) - Net | (136,235) | (136,643) | (408) | (445,186) | (382,628) | 62,558 |
| Common shares buyback | - | - | - | (2,090) | - | 2,090 |
| **Cash used in financing activities** | **(137,681)** | **(140,754)** | **(3,073)** | **(432,728)** | **(93,809)** | **338,919** |
| Effect of exchance rate changes on cash and cash equivalents | (31,202) | (34,614) | (3,412) | (77,342) | (112,121) | (34,779) |
| **Net increase (decrease) cash & cash equivalents** | **(82,370)** | **(5,606)** | **(58,536)** | **(134,180)** | **119,042** | **117,922** |
| **Cash and cash equivalents - Beginning of year** | **406,538** | **335,028** | **(71,510)** | **458,348** | **210,380** | **(247,968)** |
| **Cash and cash equivalents - End of year** | **324,168** | **329,422** | **(130,046)** | **324,168** | **329,422** | **(130,046)** |

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

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|---|---|---|---|---|---|
| STATEMENT OF EARNINGS | Q3-24 | Q3-25 | Variance | 2024 | 2025 | Variance |
| **Net sales** | **188,519** | **154,374** | **(34,145)** | **576,716** | **496,293** | **(80,423)** |
| Cost of sales | 76,502 | 71,606 | (4,896) | 250,870 | 238,373 | (12,497) |
| **Gross profit** | **112,017** | **82,768** | **(29,249)** | **325,846** | **257,920** | **(67,927)** |
| Gross margin | 59% | 54% | 0.0% | 57% | 52% | 0.0% |
| Administrative expenses | 8,036 | 8,261 | 226 | 24,548 | 24,089 | (459) |
| **EBITDA** | **101,479** | **75,654** | **(25,824)** | **330,633** | **236,498** | **(94,135)** |
| Depreciation, amortization and depletion | 39,908 | 41,223 | 1,315 | 121,574 | 123,021 | 1,447 |
| **Operating income** | **64,073** | **33,284** | **(30,789)** | **179,724** | **110,809** | **(68,915)** |
| Operating margin | 34% | 22% | 0.0% | 31% | 22% | 0.0% |
| Interest expense | 22,175 | 20,263 | (1,913) | 92,085 | 65,217 | (26,868) |
| Interest income | (4,127) | (3,846) | 281 | (11,340) | (11,642) | (302) |
| Other (income) expense, net | 2,503 | (1,148) | (3,650) | (29,335) | (2,667) | 26,667 |
| **Earnings before Tax** | **43,522** | **18,015** | **(25,507)** | **128,314** | **59,902** | **(68,412)** |
| Taxes | 12,855 | 5,173 | (7,682) | 32,342 | 21,290 | (11,052) |
| ion in subsidiary not consolidated and associated | (2,316) | (2,137) | 179 | (4,196) | (6,689) | (2,493) |
| **Net Earnings** | **32,984** | **14,979** | **(18,004)** | **100,169** | **45,301** | **(54,868)** |
| ie attributable to the non-controlling interest | 147 | 202 | 54 | 367 | 521 | 154 |
| **Net income attributable to MPD** | **32,836** | **14,778** | **(18,059)** | **99,802** | **44,780** | **(55,022)** |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 61,178 | 74,959 | 13,782 | 61,178 | 74,959 | 13,782 |
| Restricted cash | 73,828 | 35,739 | (38,089) | 73,828 | 35,739 | (38,089) |
| Notes and accounts receivable | 252,326 | 224,973 | (27,353) | 252,326 | 224,973 | (27,353) |
| Inventories | 83,042 | 77,249 | (5,792) | 83,042 | 77,249 | (5,792) |
| Prepaid and others current assets | 240,908 | 493,833 | 252,925 | 240,908 | 493,833 | 252,925 |
| **Total Current Assets** | **711,282** | **906,754** | **195,472** | **711,282** | **906,754** | **195,472** |
| Property, plant and equipment, Net | 1,448,226 | 1,310,539 | (137,688) | 1,448,226 | 1,310,539 | (137,688) |
| Other long term assets | 1,072,062 | 1,226,098 | 154,036 | 1,072,062 | 1,226,098 | 154,036 |
| **Total Assets** | **3,231,570** | **3,443,390** | **211,821** | **3,231,570** | **3,443,390** | **211,821** |
| **Liabilities and Stockholders' Equity** | | | | | | |
| Current portion of long-term debt | 101,028 | 89,589 | (11,438) | 101,028 | 89,589 | (11,438) |
| Accumulated liabilities | 220,355 | 263,465 | 43,110 | 220,355 | 263,465 | 43,110 |
| **Current Liabilities** | **321,382** | **353,054** | **31,671** | **321,382** | **353,054** | **31,671** |
| Long-term debt | 878,789 | 864,548 | (14,241) | 878,789 | 864,548 | (14,241) |
| Other non-current liabilities | 138,699 | 150,670 | 11,971 | 138,699 | 150,670 | 11,971 |
| **Total Liabilities** | **1,338,871** | **1,368,272** | **29,401** | **1,338,871** | **1,368,272** | **29,401** |
| Stockholders equity | 1,570,106 | 1,606,588 | 36,482 | 1,570,106 | 1,606,588 | 36,482 |
| Other equity accounts | (376,533) | (285,826) | 90,708 | (376,533) | (285,826) | 90,708 |
| Retaining earnings | 690,278 | 737,112 | 46,833 | 690,278 | 737,112 | 46,833 |
| **Total Stockholders' equity** | **3,222,722** | **3,426,146** | **203,424** | **3,222,722** | **3,426,146** | **203,424** |
| Non-controlling interest. | 8,848 | 17,244 | 8,397 | 8,848 | 17,244 | 8,397 |
| **Total Liabilities and Equity** | **3,231,570** | **3,443,390** | **211,821** | **3,231,570** | **3,443,390** | **211,821** |
| CASH FLOW | | | | | | |
| **Net earnings** | **32,984** | **14,979** | **(18,005)** | **100,169** | **45,301** | **(54,868)** |
| Depreciation, amortization and depletion | 36,908 | 38,223 | 1,315 | 112,574 | 114,021 | 1,447 |
| Deferred income taxes | 3,795 | (12,788) | (16,583) | 4,830 | (21,998) | (26,828) |
| Fixed asset impairment | 3,000 | 3,000 | - | 9,000 | 9,000 | - |
| ion in subsidiary not consolidated and associated | (2,316) | (2,137) | 179 | (4,196) | (6,689) | (2,493) |
| Other Net | 2,494 | (1,459) | (3,954) | (21,553) | (3,651) | 17,902 |
| Changes in assets and liabilities | (5,163) | 53,144 | 58,307 | (27,445) | (71,422) | (43,976) |
| **Cash generated by operating activities** | **71,702** | **92,961** | **21,259** | **173,379** | **64,563** | **(108,816)** |
| Capital expenditures | (153,979) | (9,151) | 144,828 | (187,910) | (19,759) | 168,151 |
| Restricted cash | (28,487) | (25,663) | 2,824 | (16,959) | 6,550 | 23,509 |
| Investment | (1,472) | 4,443 | 5,915 | (1,400) | 1,188 | 2,588 |
| Other - Net | (8,126) | (30,027) | (21,901) | (69,209) | (73,905) | (4,696) |
| **Cash used in investing activities** | **(192,064)** | **(60,398)** | **131,666** | **(275,478)** | **(85,926)** | **189,552** |
| Debt incurred | 202,423 | 25,000 | (177,423) | 262,423 | 83,000 | (179,423) |
| Debt repaid | (94,611) | (45,713) | 48,897 | (169,612) | (94,132) | 75,480 |
| **Cash used in financing activities** | **107,813** | **(20,713)** | **(128,526)** | **92,811** | **(11,132)** | **(103,943)** |
| **Net increase (decrease) cash & cash equivalents** | **(12,549)** | **11,850** | **24,399** | **(9,287)** | **(32,495)** | **(23,207)** |
| **Cash and cash equivalents - Beginning of year** | **73,727** | **63,109** | **(10,618)** | **70,466** | **107,454** | **36,988** |
| **Cash and cash equivalents - End of year** | **61,178** | **74,959** | **13,781** | **61,178** | **74,959** | **13,781** |