

Mexico City, July 21, 2026

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

Consolidated sales in 2Q26 climbed to US\$11.28 billion, 33.8% higher than in the same period of 2025. Accrued revenues in the Mining Division were US\$9.3 billion in 2Q26, 39.5% above 2025 numbers, due to higher volumes of silver sales and higher copper prices (+28.6%), molybdenum (+34.2%) and silver (137.9%). Consolidated sales in the Transportation Division were US\$1.87 billion, 14.9% higher than in 2025. The Infrastructure Division accrued net sales of US\$278 million, a drop of 18.7% versus 2025, due mainly to PEMEX suspending oil rigs and lower gas prices.

Copper production in 1H26 decreased 3.2% against 1H25 to 515,675 tons, due to lower ore grades as projected for 2026 in our Peruvian operations. This production decline was partially offset by higher production at our mining units in Mexico (Minera Mexico) and the United States of America (Asarco). We are currently assessing different alternatives to increase production volumes at our operations in Peru. Elsewhere, silver and gold production grew 2.9% and 7.7%, respectively, in 1H26.

We continue to have the best cash cost among mining companies in the copper industry worldwide. Our cash cost net of byproducts accrued to 2Q26 was US\$0.31 per pound, a considerable improvement of 68.4% compared to 1H25. The reduction of US\$0.67.

Furthermore, we hold the largest copper reserves worldwide, ensuring a successful organic growth trajectory.

Consolidated EBITDA in 1H26 was US\$6.85 billion, 49.6% higher than in 1H25. EBITDA in the Mining Division was US\$5.92 billion, 61.3% above 2025 numbers. EBITDA in the Transport Division grew 9.9% with respect to 2025, to US\$783 million.

Dividend. On July 17, 2026, the Board of Directors declared a cash dividend of MXN\$0.80 per outstanding share and a stock dividend equivalent to one common share for every 194 common shares outstanding, resulting from the share repurchase program executed during the quarter to support the share price amid a volatile market environment. Both dividends will be paid in a single installment on August 28, 2026. Considering both the cash dividend and the value of the stock dividend, the total estimated dividend distribution amounts to MXN\$1.84 per share, based on the closing share price on the declaration date. This represents an annualized dividend yield of 3.7%.

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2025	2026	US\$000	%	2025	2026	US\$000	%
Sales	4,239,167	5,717,547	1,478,379	34.9	8,432,042	11,282,850	2,850,808	33.8
Cost of Sales	1,811,949	2,127,474	315,525	17.4	3,665,196	4,263,618	598,422	16.3
Operating Income	1,924,885	3,021,671	1,096,785	57.0	3,758,673	5,893,308	2,134,635	56.8
EBITDA	2,363,577	3,536,188	1,172,611	49.6	4,578,354	6,849,939	2,271,585	49.6
EBITDA Margin (%)	55.8%	61.8%			54.3%	60.7%		
Taxes	660,687	997,164	336,478	50.9	1,258,567	1,968,857	710,290	56.4
Net Income	1,096,540	2,093,138	996,598	90.9	2,104,738	3,730,915	1,626,177	77.3
Profit Margin (%)	25.9%	36.6%			25.0%	33.1%		
Investments / Capex	416,594	582,768	166,174	39.9	952,792	1,107,157	154,365	16.2

All numbers are stated in United States dollars ("US\$") under US GAAP, unless otherwise noted.
Net profit includes the capital gain/loss on the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo México is the largest company listed on the Mexican Stock Exchange (BMV – Bolsa de Valores) in terms of market capitalization, surpassing US\$88.34 billion at the end of 2Q26. Furthermore, it is among the largest taxpayers despite not ranking among the companies with the highest revenues, reflecting its role as a primary industry operator at the upstream end of the metals and manufacturing value chain. Additionally, it is the leading company in profit-sharing payments in both Mexico and Peru and ranks second in terms of trading. Grupo México is the fifth-largest copper producer globally, it has the lowest cash cost of non-diversified mining companies, and it holds the largest copper reserves in the world. In addition, its rail network has the greatest coverage in Mexico.

Financing. On June 24, 2026, the Mining Division issued an unsecured fixed-rate senior bond for US\$1.25 billion with a maturity date in 10 years. This bond will mature in 2036, with an annual interest rate of 5.35%. The funds obtained will be used exclusively by Southern Peru Copper Corporation (SPCC) to develop the Tía María project, finance its capital investment program (capex), and for SPCC's general corporate purposes.

Environmental, Social, and Governance

Cularjahuira dam improves agriculture in Candarave. In its fifth year of operation, the dam, located in Candarave in southern Peru, has transformed the lives of 18% of local farmers and their families by providing year-round water availability. According to the Ministry of Agrarian Development, crop productivity in the area has increased by around 20%. The infrastructure, which stores 2.5 million cubic meters of water, was built by our company in partnership with the Peruvian government and local farmers. We continue to work with authorities to build the Callazas and Calientes dams in the same province through the **Works for Taxes** mechanism, which would secure water coverage for more than 90% of local producers.

Sports as a tool for integration and community well-being. In order to promote integration and well-being through sports in communities near our operations, Grupo México joined the Mexican Government's "Mundial Social" initiative. The program brings together more than 2,600 participants across 206 teams of employees, communities, and children's and youth categories. Additionally, it includes the creation of 14 community murals and the rehabilitation of sports spaces with the participation of nearly 580 volunteers, strengthening community ties, inclusion, and the social fabric. Through these sports and cultural programs, we have reached 41% of the youth in areas near our operations in Mexico.

Healthy communities with Dr. Vagón. During the first half of 2026, Dr. Vagón, the Health Train strengthened its social impact by providing free medical services in 20 communities across six Mexican states, directly benefiting 30,322 people. Throughout these visits, 2,019 mammograms and 294 cataract surgeries were performed, and more than 125,000 laboratory tests were conducted. Additionally, 26,708 medications and 9,203 pairs of eyeglasses were distributed, 1,024 hearing aids were fitted, and specialized procedures such as myringotomies were performed. The Health Train also expanded its services through its Dysplasia Clinic, which focuses on the early detection and treatment of precancerous cervical lesions, reaffirming its commitment to medical innovation and preventive care in remote communities.

Relevant Events

Mining Division

Projects

Over the years, Grupo México has proven its portfolio can grow organically through the various stages of the copper price cycle. It continues to focus on being a global industry cost leader, and to operating efficiently and with financial 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 this decade, and include investments in projects in Peru, the United States, Spain and Mexico.

Projects in Peru:

Our investment in Peruvian projects that are under construction or for which basic or detail engineering or environmental studies are being conducted could surpass \$10.3 billion in the next decade.

The openness of the Peruvian government and institutions to private investment, strong support from local communities, and respect for the rule of law underpin our aggressive investment program. With the backing and assistance of Peruvian authorities, the Company is moving forward to secure the administrative permits and licenses required before initiating investment. The projects' construction and subsequent operating phases will generate new poles of development, create significant job opportunities, and drive growth in tax revenues at both national and regional levels.

Tía María, 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. Operations are expected to begin in 2H27.

As of June 30, 2026, the Tía María project had reached 42% completion, and 5,817 new jobs had been created. Of these positions, 1,254 have been filled by local applicants. To the greatest extent possible, we intend to fill the approximately 6,000 jobs expected to be required during the construction phase of Tía María by giving priority to workers from the Islay province.

Project update: As of June 30, 2026, the Company has committed \$1.1 billion to various project activities, of which \$693 million has already been invested. Mass earthworks have moved 13.85 million metric tons of material from the La Tapada deposit (71% progress). Most purchase orders for the project's major equipment have been issued. With respect to the leaching process, purchase orders have been placed for key state-of-the-art equipment, and procurement activities for the remaining major equipment continue.

Regarding the power supply, electromechanical works are underway at the main electrical substations and efforts continue to build the 220-kV transmission line. Concurrently, the mass earthworks required to develop both the dry and wet areas are in their final stage. Civil works and steel structure assembly have commenced in key facilities, including the primary, secondary, and tertiary crushing circuits (dry area), as well as the Solvent Extraction (SX) and Electrowinning (EW) facilities (wet area), among others.

Los Chancas, Apurimac. This is a copper and molybdenum porphyry deposit. Current estimates of this greenfield project indicated copper mineral resources of 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 2031.

Project update: As of June 30, 2026, the presence of illegal miners within the project area continues despite the State's on-site enforcement efforts through the Environmental Prosecutor's Office, hindering the project's progress. Meanwhile, community development and environmental management programs continue in the communities of Tiaparo and Tapayrihua, both located within our direct area of influence.

Michiquillay, Cajamarca. 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 byproducts of molybdenum, gold and silver) 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.

Project update: Studies to estimate mineral reserves and develop the mine plan, coupled with hydrological and hydrogeological assessments, are currently underway. In addition, geotechnical research is progressing and entering its final phase.

Projects in the United States

Due to the new mining-industrial policies of President Trump's administration, which has catalogued copper as a strategic metal, as well as recognition that the exceptionally high standards and new technologies of the modern mining industry allow complete compliance with environmental rules and clean mining, we are analyzing the following projects with feasibility studies, seeking to double our mine production and vertically integrate Asarco's smelting and refining operations.

Ray Concentrator Expansion. This project, which currently produces 36,000 tons of copper contained in concentrates, has the potential to increase its annual production by 58,000 additional tons. Ray would produce a total of 94,000 tons of copper per year in concentrates, which is a 161% increase. Ray would also drop from the 97th percentile to the 50th percentile in terms of cost, as a result of better economies of scale and implementation of new technologies.

Silver Bell Expansion. The Silver Bell expansion aims to maximize low ore grade sulfide reserves through a concentrator plant. The result would be an increase of 65,000 tons of copper per year, as well as considerable silver and molybdenum byproducts. The drill pad is currently being concluded, and the feasibility studies will be carried out subsequently in order to continue with project development.

Hayden Smelter and Amarillo Refinery. We are conducting a technical evaluation required for the reopening, expansion and modernization of the Hayden Smelter and the Amarillo Refinery. The project would initially increase capacity to smelt 600,000 tons of copper concentrate and refine up to 450,000 tons of copper concentrate. Over time, capacity could be expanded to process 1.4 million tons of copper concentrate and produce 500,000 tons of refined copper at Amarillo, Texas, as well as 200,000 tons of high-quality copper rod.

Feasibility studies are currently being finalized, and additional details will be shared in due course. Furthermore, the project could enable us to process a larger volume of copper scrap currently exported from the United States.

Projects in Spain

Los Frailes, Andalucía. This deposit is located within the Aznalcóllar district in the Iberian Pyritic Belt, a metallogenic area of global importance. The project consists of an underground mine with a milling plant with capacity of over 8,000 tons per day, producing zinc, copper and lead concentrates, with a reserve-based mine life of 19 years and development potential. Furthermore, silver will be obtained as a byproduct.

It has proven and probable ore reserves of 44.6 million tons, with an average ore grade of 3.82% zinc, 0.26% copper, and 53.42 g/t of silver. The project will use circular economy technology in areas such as water management and waste treatment. In May 2025, the mine development project permit was obtained from the Regional Government of Andalucía.

Project update: In 2Q26, we continued to progress with engineering for the water treatment plant, and with cost optimization. In addition, the Cuchichón ore body exploration campaign began.

Projects in Mexico

We are in discussions with the current administration 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 tons in sulfide ore reserves with an average ore grade of 0.40%, and 141 million tons 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.

Under the Mexican constitution, the government is solely responsible for electric energy transmission. The Federal Electricity Commission (Comisión Federal de Electricidad – CFE), as the competent government entity, must interconnect the Baja California peninsula with the rest of the country. In this context, our project's initiation is dependent on action at the Mexican government level. The project is contingent upon the completion of this interconnection to ensure access to adequate power supply. Notably, the states of the Baja California Peninsula remain the only states in Mexico that are not connected to and integrated into the national electricity grid.

El Pilar, Sonora. This new copper project has obtained the necessary environmental permits and will begin early site preparation works in September 2026 to develop energy lines, water pipelines, roads, worker accommodation, etc. Project construction will commence in the first quarter of 2027, and production is expected to begin in the second half of 2029.

This project is located in Sonora, Mexico, approximately 45 kilometers from the Cananea/ 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% and a mine life of 18 years. It will operate as an open-pit mine with annual production capacity of 36,000 tons of copper cathode, utilizing cost-efficient and environmentally friendly SXEW

(Solvent Extraction and Electrowinning) technology. With an investment of \$551 million, this project will employ a direct workforce of 450 people during the construction phase and 300 during the operational phase.

Angangueo, Michoacán.– This polymetallic underground mine, located in the state of Michoacán would generate both direct and indirect jobs, as well as economic benefits for surrounding communities. This project is currently pending permitting and licensing. In its initial phase, it would produce 8,500 tons of copper, 5,000 tons of zinc and 1,981,000 ounces of silver with the potential to expand these levels in its second phase.

Taxco, Guerrero. We are awaiting a decision from the Mexican government that will allow us to resume developing a mine in Taxco in order to locate the reserves and thus be able to quantify the zinc and silver ore grades for the construction of a new concentrator. This expansion would result in the creation of nearly 3,000 jobs during the construction phase, and 400 permanent jobs during the mine's operating phase, which would significantly boost job creation in the area.

Grupo México has several projects in Mexico that can drive our organic growth if they are deemed to create value for our stakeholders and the communities where we operate. These projects – Angangueo and Chalchihuites – are part of the Mexican copper circuit, while the Empalme Smelter would improve our position as a company with fully integrated copper products.

Relevant Events

Transportation Division

Volume. Cargo transported during 2Q26 increased by 7% over the same period of 2025, for a total of 524,649 carloads. Volume growth was due mainly to the Metals segment, with a 26% increase in carloads, followed by the Intermodal segment, which grew 12%, and finally the Agriculture segment, with a 6% improvement.

Investments.- We are currently analyzing various investment opportunities aimed at generating value for our shareholders, these include railway assets in Brazil through the acquisition of existing rail operations, as well as opportunities in Argentina through the bidding process for rail freight transportation.

In Brazil, we are assessing a potential acquisition of an interest in a relevant asset in the country, with the objective of growing volumes in a diversified manner and improving efficiency.

In Argentina, we are awaiting the pending tender process, should it be structured as an integrated model, it could represent an attractive opportunity for the Company. By contrast, the split model (open access) has historically resulted in losses and has required government subsidies and therefore would not be of interest to Grupo México.

Both opportunities offer significant potential for volume growth and the expansion of freight transportation to be hauled more efficiently by rail. Leveraging our 30 years of experience and advanced technologies, we could integrate these assets into the aforementioned rail networks to capture greater market share, increase traffic volumes and achieve higher operational efficiencies.

Relevant Events

Infrastructure Division

Energy. As part of its growth and investment strategy, on April 27, 2026, Grupo México Infrastructure achieved one of the most significant milestones within the division, by signing an agreement to combine its electricity generation assets with Saavi Energía, creating a leading private generation platform in Mexico with 4.5 GW of installed capacity. Grupo México will retain a majority stake of 70% in the new company and expects to begin consolidation during the third quarter of the year.

Perforadora México (PEMSA). The Chihuahua and Zacatecas jack-ups, suspended since December 2024, reinitiated operations on July 3, 2026, and Campeche and Tabasco are expected to be reactivated in August 2026, following this all platforms will be operational.

Real Estate. After approval of the acquisition of 60% of Grupo Proyecta, on January 1, 2026, Grupo México Infraestructura began consolidating its results, incorporating the Lomas de Angelópolis development and other material future projects in its real estate portfolio. Since its formation, Grupo Proyecta has diversified and grown the Division. At this time, the majority of projects are in the development stage, and thus have marginal contributions to revenues.

Highways. In April of 2026, Grupo México finalized the sale of 81.1% of its stake in Concesionaria de Infraestructura del Bajío (CIBSA), the concession holder for the highway between Salamanca and León, for the amount of 8.22 billion Mexican pesos, and retained a minority stake of approximately 18.9%. The funds obtained will improve the Group's financial flexibility, and allow it to continue pursuing new investment projects in Mexico.

Financing

	2025	As of June 30, 2026		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	–	–	3,202,822	(3,202,822)
Americas Mining Corporation	–	–	1,673,898	(1,673,898)
Southern Copper Corporation	6,748,222	7,994,414	7,329,935	664,479
Asarco	–	17,206	126,438	(109,232)
GMéxico Transportes	1,278,580	2,142,335	48,314	2,094,021
GFM – Ferromex	379,871	428,052	210,143	217,909
Ferrosur	–	–	69,122	(69,122)
Florida East Coast	17,463	17,436	26,664	(9,228)
México Proyectos y Desarrollos	957,528	644,704	605,284	39,420
Grupo Mexico (Consolidated)	9,381,664	11,244,147	13,292,620	(2,048,473)

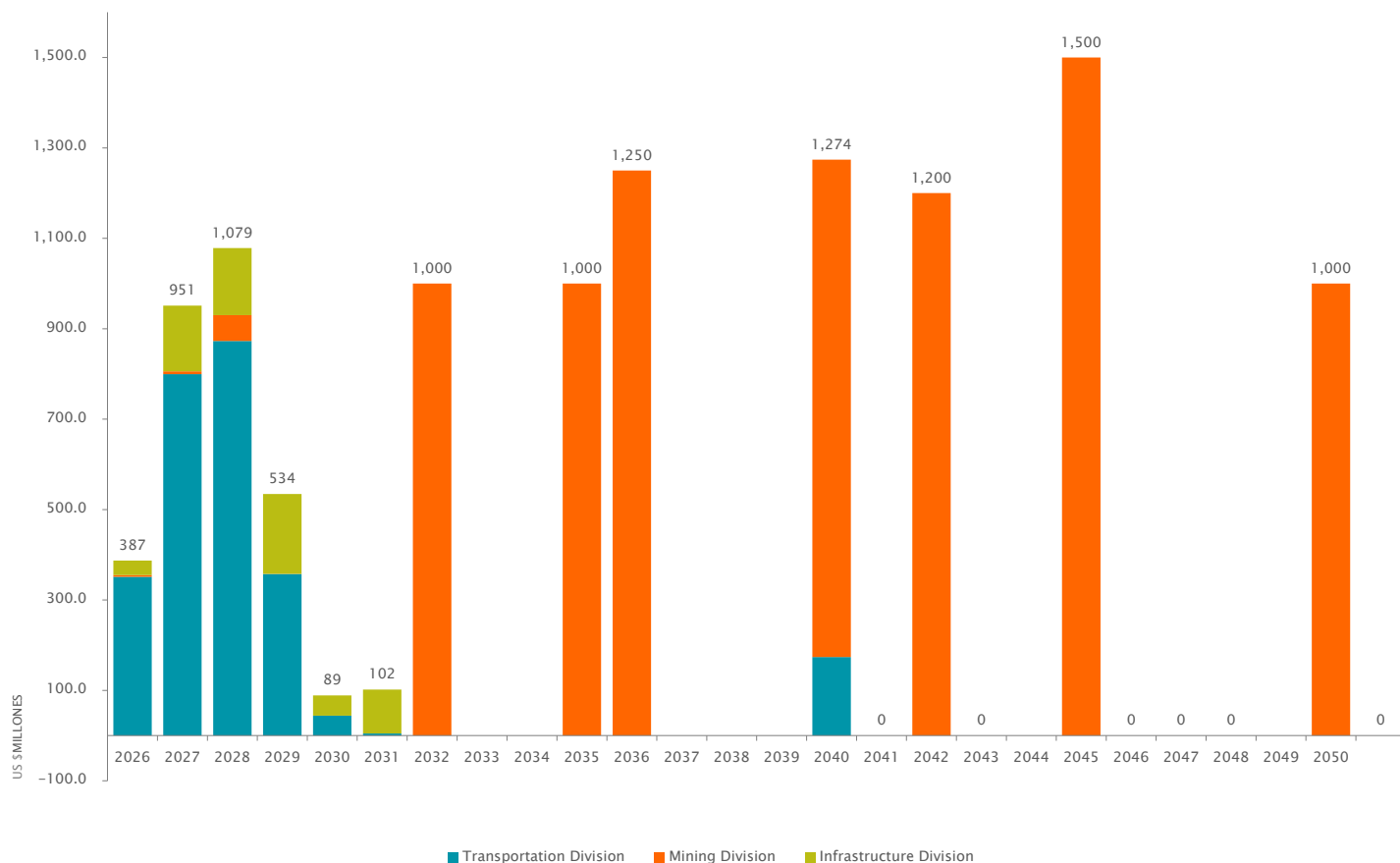
(1) include Debt Fees

(2) include Short Term Investment

Grupo México has a comfortable maturity profile, and a negative net debt-to-EBITDA ratio as a result of the sustained cash flow generation it has developed over the years. Of the contracted debt, 76% is denominated in dollars, and 24% in Mexican pesos. Eighty-five percent of the debt is fixed rate.

Grupo México Maturities

As of June 30, 2026



Mining Division

Americas Mining Corporation

Key Figures

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2025	2026	US\$000	%	2025	2026	US\$000	%
Sales	3,324,081	4,697,744	1,373,663	41.3	6,669,667	9,304,301	2,634,634	39.5
Cost of Sales	1,404,274	1,611,727	207,454	14.8	2,882,371	3,294,482	412,111	14.3
Operating Income	1,627,285	1,611,727	(15,558)	(1.0)	3,187,321	5,352,081	2,164,759	67.9
EBITDA	1,865,383	3,046,059	1,180,677	63.3	3,669,701	5,917,823	2,248,123	61.3
EBITDA Margin (%)	56.1%	64.8%			55.0%	63.6%		
Net Income	919,946	1,674,825	754,880	82.1	1,807,817	3,203,606	1,395,789	77.2
Profit Margin (%)	27.7%	35.7%			27.1%	34.4%		
Investments / Capex	269,117	443,996	174,880	65.0	618,047	904,480	286,433	46.3

Average Price of Metals

		3Q	4Q	1Q	Second Quarter		Var.	January – June		Var.
		2025	2025	2026	2026	2025		2025	2026	
Copper	(\$cts/Pound)	4.83	5.15	5.80	6.16	4.72	30.5	4.65	5.98	28.6
Molybdenum	(\$dls/Pound)	24.40	22.83	25.73	29.59	20.70	42.9	20.61	27.66	34.2
Zinc	(\$cts/Pound)	1.28	1.44	1.47	1.57	1.20	30.8	1.24	1.52	22.6
Silver	(\$dls/Ounce)	39.56	54.48	83.33	73.49	33.62	118.6	32.96	78.41	137.9
Gold	(\$dls/Ounce)	3,455.50	4,141.90	4,875.39	4,516.57	3,279.16	37.7	3,070.86	4,695.98	52.9
Lead	(\$cts/Pound)	0.89	0.89	0.88	0.89	0.88	1.1	0.89	0.88	(1.1)
Sulfuric Acid	(\$dls/Ton)	142.64	153.14	164.81	171.16	149.86	14.2	146.98	167.91	14.2

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

Copper. Total copper production in 2Q26 was 257,537 tons, 3.7% lower than during the same period of the prior year, mainly due to decreases in Peru and at Asarco. This was partially offset by increased operations in Mexico.

Molybdenum. Molybdenum production in 2Q26 was 7,046 tons, 11.0% lower than in the same period of the previous year, mainly due to decreases in Peru.

Zinc. Zinc production totaled 39,257 tons in 2Q26, 14.5% lower than in 2Q25, caused by a decline in Mexico.

Silver. Silver production in 2Q26 was 2,977 ounces, 0.3% lower compared to 2Q25, remaining at levels similar to those in the previous year.

Gold. Gold production was 9,620 ounces in 2Q26, 14.2% higher than in 2Q25, due to an increase in operations in Mexico.

Mining Production

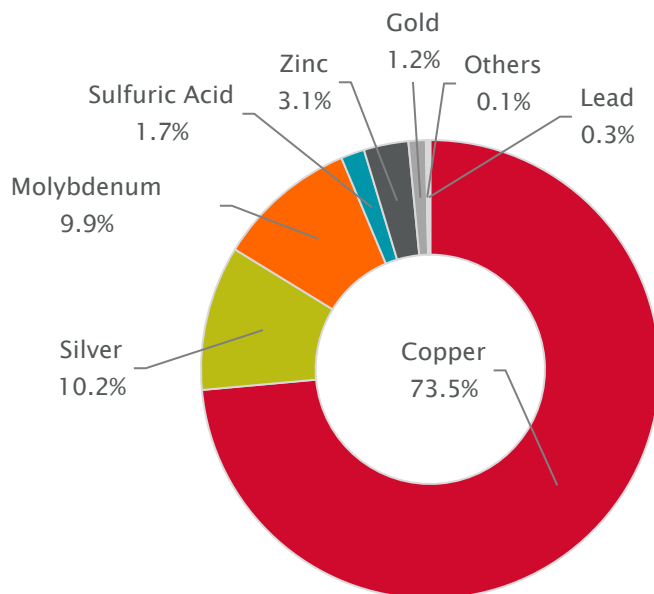
Mining Division	Second Quarter		Variance		January – June		Variance	
	2025	2026		%	2025	2026		%
Copper (m.t.)								
Production	267,325	257,537	(9,788)	(3.7)	532,958	515,675	(17,283)	(3.2)
Sales	252,498	249,630	(2,868)	(1.1)	518,874	509,623	(9,251)	(1.8)
Molybdenum (m.t.)								
Production	7,920	7,046	(874)	(11.0)	15,603	14,562	(1,041)	(6.7)
Sales	7,846	6,821	(1,025)	(13.1)	15,577	14,334	(1,243)	(8.0)
Zinc (m.t.)								
Production	45,899	39,257	(6,641)	(14.5)	85,274	79,421	(5,853)	(6.9)
Sales	44,483	40,570	(3,913)	(8.8)	81,013	83,085	2,072	2.6
Silver (Koz)								
Production	2,987	2,977	(10)	(0.3)	6,339	6,701	361	5.7
Sales	6,358	5,803	(555)	(8.7)	12,320	12,412	92	0.7
Gold (Oz)								
Production	8,421	9,620	1,200	14.2	17,463	19,890	2,427	13.9
Sales	9,614	15,217	5,602	58.3	18,998	24,375	5,378	28.3
Sulfuric Acid (m.t.)								
Production	556,944	600,764	43,820	7.9	1,081,731	1,228,103	146,373	13.5
Sales	384,560	455,973	71,413	18.6	737,321	931,660	194,339	26.4

Cash Cost

Operating cash cost per pound of copper in 2Q26, after byproducts, was US\$0.40, a 56.7% decrease over 2Q25.

Revenue Distribution

The contribution of metal to AMC's accrued sales in the second quarter of 2026 is shown below:



Transportation Division GMXT Key Figures

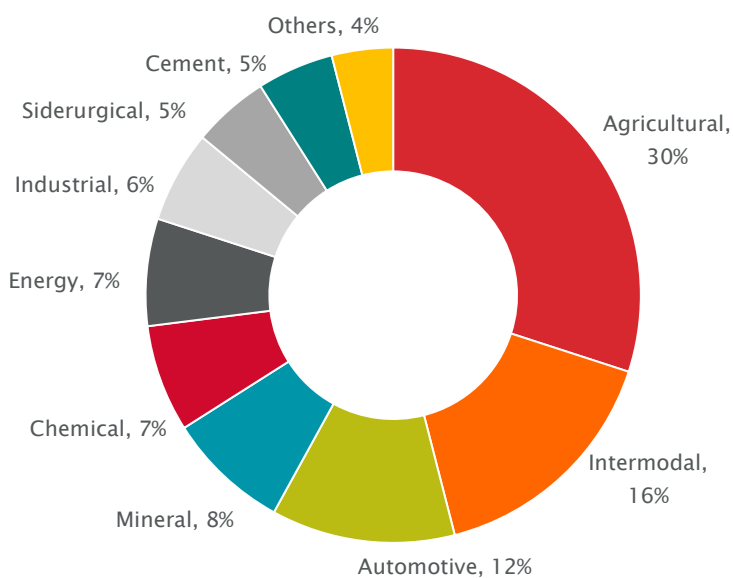
(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2025	2026	US\$000	%	2025	2026	US\$000	%
Load Volume (MillionTons/Km)	16,887	17,972	1,085	6.4	32,321	34,772	2,451	7.6
Moved Cars	491,275	524,649	33,374	6.8	975,858	1,030,508	54,650	5.6
Sales	853,221	975,238	122,017	14.3	1,628,365	1,871,019	242,654	14.9
Cost of Sales	446,597	531,727	85,130	19.1	855,885	1,016,636	160,751	18.8
Operating Income	255,358	266,865	11,507	4.5	479,066	506,128	27,062	5.6
EBITDA	375,509	406,648	31,139	8.3	712,031	782,638	70,607	9.9
EBITDA Margin (%)	44.0%	41.7%			43.7%	41.8%		
Net Income	143,176	114,199	(28,977)	(20.2)	254,557	210,183	(44,374)	(17.4)
Profit Margin (%)	16.8%	11.7%			15.6%	11.2%		
Investments / Capex	139,238	120,853	(18,385)	(13.2)	324,137	177,265	(146,872)	(45.3)

The Transportation Division's **total revenues** in 2Q26 were US\$975 million, 14.3% greater than in 2Q25. EBITDA rose to US\$407 million, 8.3% higher than in the same period of the prior year.

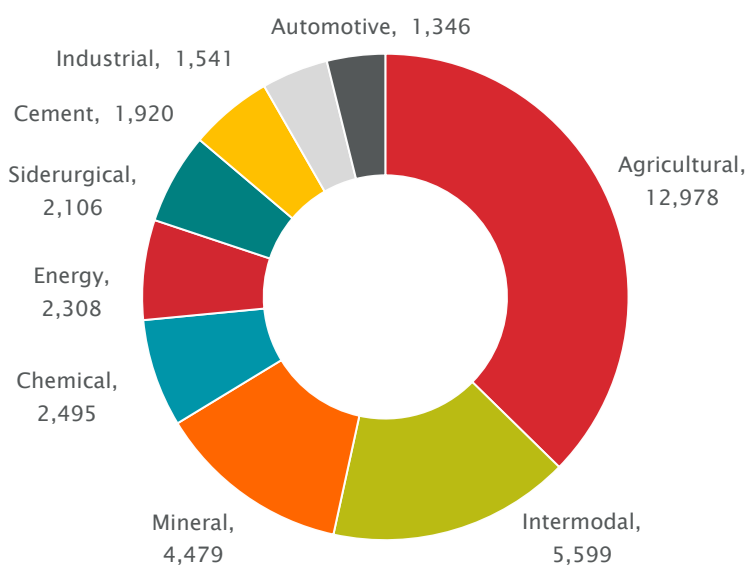
Volumes transported were 6.4% higher in tons-km, and the number of carloads moved increased 6.8% during the quarter.

Contribution by segment in revenues and tons-km, as well as volume as of June 30, 2026:

Revenues by Segment



Tons - Km



Infrastructure Division

MPD

Key Figures

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2025	2026	US\$000	%	2025	2026	US\$000	%
Sales	167,454	119,998	(47,456)	(28.3)	341,919	277,848	(64,071)	(18.7)
Cost of Sales	80,136	45,918	(34,218)	(42.7)	166,767	113,591	(53,176)	(31.9)
Operating Income	38,174	24,824	(13,350)	(35.0)	77,525	62,527	(14,999)	(19.3)
EBITDA	81,403	62,930	(18,474)	(22.7)	160,843	145,599	(15,244)	(9.5)
EBITDA Margin (%)	48.6%	52.4%			47.0%	52.4%		
Taxes	7,084	(1,391)	(8,475)	(119.6)	16,118	5,643	(10,475)	(65.0)
Income from Continuing Operations before Discontinued Operations	17,063	13,749	(3,314)	(19.4)	30,322	30,785	463	1.5
Discontinued Operations	–	(275,684)	(275,684)	100.0	–	(275,684)	(275,684)	100.0
Net Income (Loss)	16,937	289,294	272,358	1,608.1	30,003	306,146	276,143	920.4
EBITDA Margin (%)	10.1%	241.1%			8.8%	110.2%		
Investments / Capex	8,239	17,918	9,679	117.5	10,608	25,412	14,804	139.6

During 2Q26, the Infrastructure Division's net sales totaled US\$120 million, a 28.3% drop with respect to the same period of the prior year.

EBITDA for the Division was US\$63 million in 2Q26, 22.7% lower with respect to 2Q25.

Net profit in 2Q26 was US\$289 million, which is mainly due to the sale of 81.1% of Concesionaria de Infraestructura del Bajío (CIBSA), the concession holder for the Salamanca–León highway, for 8.22 billion pesos.

* * * * *

Company Profile

Grupo México (“GMéxico”) is a holding company whose main activities include: (i) mining, as one of the largest integrated copper producers worldwide; (ii) the most extensive 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 through its subsidiary Americas Mining Corporation (“AMC”), whose main subsidiaries are Southern Copper Corporation (“SCC”) in Mexico and Peru, and Asarco in the United States. Together the companies hold the largest copper reserves in the world. SCC trades on the New York Stock Exchange and the Lima Stock Exchange. SCC’s shareholders, directly or through subsidiaries, are: GMéxico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants, and development projects in Peru, Mexico, the United States, Spain, Chile, Argentina and Ecuador. Asarco was reincorporated into GMéxico on December 9, 2009. It has three mines and one smelting plant in Arizona, and one refinery in Texas.

GMéxico’s **Transportation Division** is represented by its subsidiary GMéxico Transportes, S.A. de C.V. (“GMXT”), while 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”. The shareholders of GMXT are GMéxico (72.65%), Grupo Carso Sinca Inbursa (15.24%), and public investors (12.11%).** GFM, through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railroad company with the most extensive coverage in Mexico. Its network spans 8,111 kilometers of routes, covering approximately 71% of Mexican territory. The Ferromex lines connect at five border points with the United States of America, at four points on the Pacific Ocean, and two in the Gulf of Mexico. Ferromex shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur’s railway network covers 1,549 kilometers in the center and southeastern portions of the country, mainly serving the states of Tlaxcala, Puebla, Veracruz and Oaxaca, with access to the ports of Veracruz and Coatzacoalcos in the Gulf of Mexico. Ferrosur is wholly owned by GMXT. FEC, headquartered in Jacksonville, Florida, provides railroad services along the eastern coast of Florida, providing services to the following ports in southern Florida: Miami, Everglades and Palm Beach. FEC provides services along 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is wholly owned by GMXT.

The **Infrastructure Division** is run by its subsidiary México Proyectos y Desarrollos, S.A de C.V. (“MPD”), whose principal 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”) and Controladora Inmobiliario GMinfra S.A. de C.V. MPD, PEMSAs, MCC, GMSI, CIEM and CIGM are fully controlled by GMéxico. MPD and MCC participate in engineering, procurement, and construction activities for infrastructure projects. GMSI works in integrated project engineering. PEMSAs provides drilling services for the exploration and production of oil and water, 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. UPAS develops real estate projects, and it also builds, operations, and administers shopping centers.

This report contains certain estimates and future projections that are subject to risk and uncertainty. Actual results may differ significantly from the numbers stated. Many of these risks and uncertainties are related to risk factors that GMéxico 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. GMéxico does not assume any obligation whatsoever with respect to publishing a revision of these future projections to reflect events or circumstances that may take place following the date of this report.

**Note: The percentage of GMXT’s shareholding will be adjusted once the Payment Trust ceases and the shares acquired and those in the hands of the investing public have been cancelled.

Conference Call to Discuss the Results of the Second Quarter 2026

Grupo Mexico, S.A.B. de C.V. ("Grupo México" –BMV: GMEXICOB) will hold its conference call to comment on the results of the second quarter 2026 results with the financial community on **July 22nd, 2026, at 11:00 a.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

To participate in the call, it is necessary to register in the following link:

<https://register-conf.media-server.com/register/BI748522ec475f4f4a817a5917094676a1>

- **At the registration time, a personal confirmation PIN will be generated to access the call.**

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

(844) 543-0451	(Participants from United States and Canada)
(800) 283-2735	(From Mexico)

During the conference call, please join live presentation through **Webex at the following link:**

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m900aefa6ec1bf60c94c5b8eca85fc986>

A replay of the call will be available through a link that will be published on the website

[:::Grupo México::: \(gmexico.com\)](http://www.grupomexico.com)

Investor Relations

Natalia Ortega Pariente
Grupo México, S.A.B. de C.V.
Park Plaza Torre 1,
Santa Fe, Álvaro Obregón,
México, CDMX, 01219
(52) 55 1103 – 5344
e-mail: Natalia.ortega@gmexico.mx

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-25	Q2-26	Variance	2025	2026	Variance
STATEMENT OF EARNINGS						
Net sales	4,239,167	5,717,547	1,478,379	8,432,042	11,282,850	2,850,808
Cost of sales	1,811,949	2,127,474	315,525	3,665,196	4,263,618	598,422
Exploration	19,565	24,179	4,613	35,514	44,924	9,410
Gross profit	2,407,653	3,565,894	1,158,240	4,731,332	6,974,309	2,242,976
Gross margin	57%	5.6%		56%	62%	5.7%
Administrative expenses	88,603	102,583	13,981	174,033	202,140	28,108
EBITDA	2,363,577	3,536,188	1,172,611	4,578,354	6,849,939	2,271,585
Depreciation, amortization and depletion	394,166	441,640	47,474	798,626	878,860	80,234
Operating income	1,924,885	3,021,671	1,096,785	3,758,673	5,893,308	2,134,635
Operating margin	45%	53%		45%	52%	
Interest expense	153,255	165,498	12,243	301,603	335,961	34,358
Interest income	(112,710)	(118,503)	(5,793)	(217,820)	(223,496)	(5,676)
Other (income) expense, net	(44,526)	(72,878)	(28,352)	(21,055)	(77,771)	(56,716)
Earnings before Tax	1,928,866	3,047,553	1,118,687	3,695,945	5,858,614	2,162,669
Taxes	660,687	997,164	336,478	1,258,567	1,968,857	710,291
Participation in subsidiary not consolidated and associated	(12,807)	(22,374)	(9,567)	(20,347)	(55,624)	(35,277)
Net Income before discontinued operations	1,280,986	2,072,762	791,776	2,457,725	3,945,381	1,487,655
Discontinued operations	-	(275,684)	(275,684)	-	(275,684)	(275,684)
Net income	1,280,986	2,348,446	1,067,460	2,457,725	4,221,065	1,763,339
Net income attributable to the non-controlling interest	184,447	255,308	70,861	352,987	490,149	137,162
Net income attributable to GM	1,096,540	2,093,138	996,599	2,104,738	3,730,915	1,626,177
BALANCE SHEET						
Cash and cash equivalents	9,006,730	13,292,620	4,285,890	9,006,730	13,292,620	4,285,890
Restricted cash	10,076	7,265	(2,811)	10,076	7,265	(2,811)
Notes and accounts receivable	2,288,836	2,733,797	444,961	2,288,836	2,733,797	444,961
Inventories	1,434,060	1,690,034	255,973	1,434,060	1,690,034	255,973
Prepaid and others current assets	1,001,884	1,058,735	56,851	1,001,884	1,058,735	56,851
Total Current Assets	13,741,585	18,782,450	5,040,865	13,741,585	18,782,450	5,040,865
Property, plant and equipment, Net	18,462,625	19,349,017	886,392	18,462,625	19,349,017	886,392
Leachable material, net	1,162,796	1,080,810	(81,987)	1,162,796	1,080,810	(81,987)
Other long term assets	2,598,799	2,600,830	2,031	2,598,799	2,600,830	2,031
Total Assets	35,965,806	41,813,107	5,847,300	35,965,806	41,813,107	5,847,300
Liabilities and Stockholders' Equity						
Current - term debt	313,368	458,225	144,856	313,368	458,225	144,856
Accumulated liabilities	1,803,660	2,749,745	946,086	1,803,660	2,749,745	946,086
Current Liabilities	2,117,028	3,207,970	1,090,942	2,117,028	3,207,970	1,090,942
Long-term debt	9,068,296	10,785,922	1,717,626	9,068,296	10,785,922	1,717,626
Other non-current liabilities	2,439,175	2,470,828	31,654	2,439,175	2,470,828	31,654
Total Liabilities	13,624,499	16,464,721	2,840,222	13,624,499	16,464,721	2,840,222
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,219,147)	(2,030,655)	188,492	(2,219,147)	(2,030,655)	188,492
Retaining earnings	19,919,137	22,542,428	2,623,291	19,919,137	22,542,428	2,623,291
Total Stockholders' equity	19,703,486	22,515,269	2,811,783	19,703,486	22,515,269	2,811,783
Non-controlling interest.	2,637,822	2,833,117	195,295	2,637,822	2,833,117	195,295
Total Liabilities and Equity	35,965,806	41,813,107	5,847,300	35,965,806	41,813,107	5,847,300
CASH FLOW						
Net earnings	1,280,986	2,348,446	1,067,460	2,457,725	4,221,065	1,763,340
Depreciation, amortization and depletion	394,165	441,640	47,475	798,626	878,860	80,234
Deferred income taxes	21,947	(22,617)	(44,564)	36,573	(75,096)	(111,669)
Participation in subsidiary not consolidated and associated	(12,807)	(22,374)	(9,567)	(20,347)	(55,624)	(35,277)
Other Net	(31,319)	19,377	50,696	31,632	16,586	(15,046)
Changes in assets and liabilities	(62,272)	12,437	74,709	(842,270)	(557,036)	285,234
Cash generated by operating activities	1,590,700	2,776,909	1,186,209	2,461,939	4,428,755	1,966,816
Capital expenditures	(416,593)	(582,769)	(166,176)	(952,791)	(1,107,157)	(154,366)
Silverbell LLC's Acquisition	-	-	-	-	-	-
Earnings from the sale of shares	-	275,684	275,684	-	275,684	275,684
Restricted cash	44,961	12,505	(32,457)	32,213	2,486	(29,727)
Other - Net	(181,229)	2,288	183,518	(256,028)	90,250	346,278
Cash used in investing activities	(552,861)	(292,292)	260,569	(1,176,606)	(738,736)	437,869
Debt incurred	341,626	1,247,513	905,887	1,532,966	1,612,275	79,309
Debt repaid	(713,298)	(29,607)	683,691	(736,614)	(43,763)	692,851
Dividends paid	(593,528)	(889,032)	(295,504)	(1,117,779)	(1,713,835)	(596,056)
GMEX common shares buyback	-	(364,081)	(364,081)	-	(364,081)	(364,081)
Payment of debt issuance costs	-	(3,923)	(3,923)	(6,382)	(3,923)	2,459
Other - Net	79	80	1	158	198	40
Cash used in financing activities	(965,121)	(39,050)	926,071	(327,651)	(513,129)	(185,478)
Effect of exchange rate changes on cash and cash equivalents	(60,425)	(46,068)	14,357	(87,732)	(73,039)	14,693
Net increase (decrease) cash & cash equivalents	12,293	2,399,499	2,387,206	869,949	3,103,850	2,233,901
Cash and cash equivalents - Beginning of year	8,994,436	10,893,121	1,898,684	8,136,780	10,188,770	2,051,990
Cash and cash equivalents - End of year	9,006,730	13,292,620	4,285,890	9,006,730	13,292,620	4,285,890

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-25	Q2-26	Variance	2025	2026	Variance
STATEMENT OF EARNINGS						
Net sales	3,324,081	4,697,744	1,373,663	6,669,667	9,304,301	2,634,634
Cost of sales	1,404,274	1,611,727	207,454	2,882,371	3,294,482	412,111
Exploration	19,565	24,179	4,613	35,514	44,924	9,410
Gross profit	1,900,242	3,061,839	1,161,596	3,751,782	5,964,896	2,213,114
Gross margin	57%	65%		56%	64%	
Administrative expenses	40,034	45,938	5,904	81,078	92,830	11,752
EBITDA	1,865,383	3,046,059	1,180,677	3,669,701	5,917,823	2,248,123
Depreciation, amortization and depletion	232,924	261,367	28,443	483,382	519,985	36,603
Operating income	1,627,285	2,754,534	1,127,249	3,187,321	5,352,081	2,164,759
Operating margin	49%	59%		48%	58%	
Interest expense	94,529	89,600	(4,929)	187,028	180,794	(6,234)
Interest income	(66,634)	(70,209)	(3,575)	(131,104)	(131,085)	19
Other (income) expense, net	(5,174)	(30,159)	(24,985)	1,003	(45,758)	(46,761)
Earnings before Tax	1,604,563	2,765,301	1,160,738	3,130,395	5,348,130	2,217,735
Taxes	582,269	921,296	339,026	1,115,532	1,824,290	708,758
Participation in subsidiary not consolidated and associated	(8,770)	(20,546)	(11,776)	(12,103)	(49,235)	(37,132)
Net Earnings	1,031,064	1,864,551	833,488	2,026,966	3,573,075	1,546,109
Net income attributable to the non-controlling interest	111,118	189,726	78,608	219,149	369,469	150,320
Net income attributable to AMC	919,946	1,674,825	754,880	1,807,817	3,203,606	1,395,789
BALANCE SHEET						
Cash and cash equivalents	5,315,360	9,130,271	3,814,911	5,315,360	9,130,271	3,814,911
Notes and accounts receivable	1,641,530	2,098,291	456,761	1,641,530	2,098,291	456,761
Inventories	1,272,967	1,323,296	50,329	1,272,967	1,323,296	50,329
Prepaid and others current assets	440,719	408,903	(31,816)	440,719	408,903	(31,816)
Total Current Assets	8,670,575	12,960,761	4,290,186	8,670,575	12,960,761	4,290,186
Property, plant and equipment, Net	11,324,678	12,066,201	741,524	11,324,678	12,066,201	741,524
Leachable material, net	1,162,796	1,080,810	(81,987)	1,162,796	1,080,810	(81,987)
Other long term assets	1,588,353	1,783,639	195,286	1,588,353	1,783,639	195,286
Total Assets	22,746,402	27,891,411	5,145,009	22,746,402	27,891,411	5,145,009
Liabilities and Stockholders' Equity						
Long-term debt	-	6,141	6,141	-	6,141	6,141
Other non-current liabilities	1,457,243	2,243,651	786,409	1,457,243	2,243,651	786,409
Current Liabilities	1,457,243	2,249,792	792,549	1,457,243	2,249,792	792,549
Long term debt	6,748,222	8,005,479	1,257,257	6,748,222	8,005,479	1,257,257
Other long term liabilities	1,600,236	1,623,678	23,442	1,600,236	1,623,678	23,442
Total Liabilities	9,805,700	11,878,949	2,073,248	9,805,700	11,878,949	2,073,248
Stockholders equity	56,021	56,021	-	56,021	56,021	-
Other equity accounts	(2,016,599)	(1,172,241)	844,358	(2,016,599)	(1,172,241)	844,358
Retained earnings	13,722,075	15,648,533	1,926,458	13,722,075	15,648,533	1,926,458
Total Stockholders' equity	11,761,498	14,532,314	2,770,817	11,761,498	14,532,314	2,770,817
Non-controlling interest.	1,179,204	1,480,148	300,944	1,179,204	1,480,148	300,944
Total Liabilities and Equity	22,746,402	27,891,411	5,145,009	22,746,402	27,891,411	5,145,009
CASH FLOW						
Net earnings	1,031,064	1,864,551	833,488	2,026,966	3,573,075	1,546,109
Depreciation, amortization and depletion	232,924	261,367	28,443	483,382	519,985	36,603
Deferred income taxes	26,815	(9,762)	(36,578)	55,764	(32,529)	(88,293)
Participation in subsidiary not consolidated and associated	(8,770)	(20,546)	(11,776)	(12,103)	(49,235)	(37,132)
Others Net	13,213	44,351	31,138	72,775	30,965	(41,810)
Changes in assets and liabilities	(186,720)	113,621	300,341	(753,290)	128,932	882,222
Cash generated by operating activities	1,108,526	2,253,582	1,145,056	1,873,494	4,171,193	2,297,698
Capital expenditures	(269,116)	(443,997)	(174,881)	(618,046)	(904,480)	(286,434)
Other - Net	(45,783)	(30,986)	14,797	(51,413)	(40,261)	11,152
Cash used in investing activities	(314,899)	(474,983)	(160,084)	(669,459)	(944,741)	(275,282)
Debt incurred	-	1,247,513	1,247,513	993,840	1,247,513	253,673
Dividends paid	(560,458)	(808,742)	(248,284)	(1,115,109)	(1,620,392)	(505,283)
Payment of debt issuance costs	-	(3,923)	(3,923)	(6,382)	(3,923)	2,459
Others Net	79	79	-	158	198	40
Cash used in financing activities	(1,060,379)	434,927	1,495,306	(627,493)	(376,605)	250,888
Effect of exchange rate changes on cash and cash equivalents	(4,869)	(2,731)	2,138	(10,225)	3,939	14,164
Net increase (decrease) cash & cash equivalents	(271,621)	2,210,795	2,482,416	566,317	2,853,786	2,287,469
Cash and cash equivalents - Beginning of year	5,586,981	6,919,476	1,332,495	4,749,042	6,276,485	1,527,442
Cash and cash equivalents - End of year	5,315,360	9,130,271	3,814,911	5,315,360	9,130,271	3,814,911

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-25	Q2-26	Variance	2025	2026	Variance
STATEMENT OF EARNINGS						
Net sales	853,221	975,238	122,017	1,628,365	1,871,019	242,654
Cost of sales	446,597	531,727	85,130	855,885	1,016,636	160,751
Gross profit	406,624	443,511	36,887	772,480	854,383	81,903
Gross margin	48%	45%		47%	46%	
Administrative expenses	34,229	39,412	5,183	64,941	77,285	12,344
EBITDA	375,509	406,648	31,139	712,031	782,638	70,607
Depreciation, amortization and depletion	117,037	137,234	20,197	228,473	270,970	42,497
Operating Income	255,358	266,865	11,507	479,066	506,128	27,062
Operating margin	30%	27%		29%	27%	
Interest expense	36,152	57,759	21,607	70,160	115,535	45,375
Interest income	(3,678)	(4,709)	(1,031)	(6,819)	(9,901)	(3,082)
Other (income) expense – Net	(24,679)	(11,104)	13,575	(25,951)	(8,058)	17,893
Earnings before Tax	247,563	224,919	(22,644)	441,676	408,552	(33,124)
Taxes	71,333	77,260	5,927	126,917	138,924	12,007
Participation in subsidiary not consolidated and associated	(1,266)	(748)	518	(3,692)	(3,424)	268
Net Earnings	177,496	148,407	(29,089)	318,451	273,052	(45,399)
Net income attributable to the non-controlling interest	34,320	34,208	(112)	63,894	62,869	(1,025)
Net income attributable to ITM	143,176	114,199	(28,977)	254,557	210,183	(44,374)
BALANCE SHEET						
Cash and cash equivalents	335,028	354,243	19,215	335,028	354,243	19,215
Notes and accounts receivable	428,617	486,832	58,215	428,617	486,832	58,215
Inventories	83,333	104,545	21,212	83,333	104,545	21,212
Prepaid and others current assets	161,172	182,154	20,982	161,172	182,154	20,982
Total Current Assets	1,008,150	1,127,774	119,624	1,008,150	1,127,774	119,624
Property, plant and equipment – Net	5,127,834	5,375,704	247,870	5,127,834	5,375,704	247,870
Other long term assets	1,099,612	1,063,900	(35,712)	1,099,612	1,063,900	(35,712)
Total Assets	7,235,596	7,567,378	331,782	7,235,596	7,567,378	331,782
Liabilities and Stockholders' Equity						
Current portion of long-term debt	206,595	388,096	181,501	206,595	388,096	181,501
Accumulated liabilities	589,271	660,734	71,463	589,271	660,734	71,463
Current Liabilities	795,866	1,048,830	252,964	795,866	1,048,830	252,964
Long-term debt	1,469,319	2,199,727	730,408	1,469,319	2,199,727	730,408
Other non-current liabilities	1,184,572	1,100,021	(84,551)	1,184,572	1,100,021	(84,551)
Other liabilities	34,910	42,216	7,306	34,910	42,216	7,306
Total Liabilities	3,484,667	4,390,794	906,127	3,484,667	4,390,794	906,127
Stockholders equity	521,910	521,910	–	521,910	521,910	–
Other equity accounts	(520,265)	(1,158,747)	(638,482)	(520,265)	(1,158,747)	(638,482)
Retaining earnings	3,176,168	3,166,139	(10,029)	3,176,168	3,166,139	(10,029)
Total Stockholders' equity	3,177,813	2,529,302	(648,511)	3,177,813	2,529,302	(648,511)
Non-controlling interest.	573,116	647,282	74,166	573,116	647,282	74,166
Total Liabilities and Equity	7,235,596	7,567,378	331,782	7,235,596	7,567,378	331,782
CASH FLOW						
Net earnings	177,496	148,407	(29,089)	318,451	273,052	(45,399)
Depreciation, amortization and depletion	117,037	137,234	20,197	228,473	270,970	42,497
Deferred income taxes	4,372	2,350	(2,022)	(9,982)	(23,994)	(14,012)
Participation in subsidiary not consolidated and associated	(1,266)	(748)	518	(3,692)	(3,424)	268
Other Net	(17,195)	(6,396)	10,799	(12,670)	2,125	14,795
Changes in assets and liabilities	82,649	31,281	(51,368)	(41,233)	(393,527)	(352,294)
Cash generated by operating activities	363,093	312,128	(50,965)	479,347	125,202	(354,145)
Capital expenditures	(139,238)	(120,853)	18,385	(324,137)	(177,265)	146,872
Cash used in investing activities	(139,238)	(120,853)	18,385	(324,137)	(177,265)	146,872
Debt incurred	303,626	–	(303,626)	481,126	364,762	(116,364)
Debt repaid	(169,718)	(3,700)	166,018	(188,196)	(9,637)	178,559
Dividends received (paid) – Net	(126,047)	(135,934)	(9,887)	(245,985)	(272,282)	(26,297)
Cash used in financing activities	7,861	(139,634)	(147,495)	46,945	82,843	35,898
Effect of exchange rate changes on cash and cash equivalents	(55,556)	(43,337)	12,219	(77,507)	(76,978)	529
Net increase (decrease) cash & cash equivalents	176,160	8,304	(167,856)	124,648	(46,198)	(170,846)
Cash and cash equivalents – Beginning of year	158,868	345,939	187,071	210,380	400,441	190,061
Cash and cash equivalents – End of year	335,028	354,243	19,215	335,028	354,243	19,215

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q2-25	Q2-26	Variance	2025	2026	Variance
Net sales	167,454	119,998	(47,456)	341,919	277,848	(64,071)
Cost of sales	80,136	45,918	(34,218)	166,767	113,591	(53,176)
Gross profit	87,318	74,080	(13,238)	175,151	164,257	(10,895)
Gross margin	52%	62%	0.0%	51%	59%	0.0%
Administrative expenses	7,423	8,440	1,016	15,828	18,268	2,440
EBITDA	81,403	62,930	(18,473)	160,843	145,599	(15,244)
Depreciation, amortization and depletion	41,720	40,816	(904)	81,798	83,462	1,664
Operating income	38,174	24,824	(13,350)	77,525	62,527	(14,999)
Operating margin	23%	21%	0.0%	23%	23%	0.0%
Interest expense	22,545	17,684	(4,861)	44,954	39,154	(5,800)
Interest income	(4,238)	(8,788)	(4,550)	(7,796)	(13,977)	(6,181)
Other (income) expense, net	(1,509)	4,649	6,158	(1,520)	3,886	5,406
Earnings before Tax	21,376	11,278	(10,098)	41,887	33,464	(8,424)
Taxes	7,084	(1,391)	(8,475)	16,118	5,643	(10,475)
Participation in subsidiary not consolidated and associated	(2,771)	(1,080)	1,691	(4,552)	(2,964)	1,588
Net income before discontinued operations	17,063	13,749	(3,313)	30,322	30,785	463
Discontinued operations	-	(275,684)	(275,684)	-	(275,684)	(275,684)
Net income	17,063	289,433	272,371	30,322	306,469	276,147
Net income attributable to the non-controlling interest	126	139	13	319	323	4
Net income attributable to MPD	16,937	289,294	272,358	30,003	306,146	276,143
BALANCE SHEET						
Cash and cash equivalents	63,109	605,281	542,172	63,109	605,281	542,172
Restricted cash	10,076	7,265	(2,811)	10,076	7,265	(2,811)
Notes and accounts receivable	218,689	148,674	(70,015)	218,689	148,674	(70,015)
Inventories	77,761	262,193	184,432	77,761	262,193	184,432
Prepaid and others current assets	462,236	504,810	42,574	462,236	504,810	42,574
Total Current Assets	831,870	1,528,222	696,352	831,870	1,528,222	696,352
Property, plant and equipment, Net	1,334,316	1,233,687	(100,629)	1,334,316	1,233,687	(100,629)
Other long term assets	1,175,522	996,248	(179,274)	1,175,522	996,248	(179,274)
Total Assets	3,341,708	3,758,157	416,449	3,341,708	3,758,157	416,449
Liabilities and Stockholders' Equity						
Current portion of long-term debt	106,773	63,988	(42,785)	106,773	63,988	(42,785)
Accumulated liabilities	209,967	406,382	196,416	209,967	406,382	196,416
Current Liabilities	316,740	470,370	153,630	316,740	470,370	153,630
Long-term debt	850,755	580,716	(270,038)	850,755	580,716	(270,038)
Other non-current liabilities	147,304	148,726	1,422	147,304	148,726	1,422
Total Liabilities	1,314,799	1,199,813	(114,986)	1,314,799	1,199,813	(114,986)
Stockholders equity	1,606,588	1,769,972	163,384	1,606,588	1,769,972	163,384
Other equity accounts	(318,337)	(272,442)	45,895	(318,337)	(272,442)	45,895
Retaining earnings	722,334	1,046,928	324,594	722,334	1,046,928	324,594
Total Stockholders' equity	2,010,585	2,544,458	533,873	2,010,585	2,544,458	533,873
Non-controlling interest.	16,324	13,887	(2,438)	16,324	13,887	(2,438)
Total Liabilities and Equity	3,341,708	3,758,157	416,449	3,341,708	3,758,157	416,449
CASH FLOW						
Net earnings	17,063	289,433	272,370	30,322	306,469	276,147
Depreciation, amortization and depletion	41,719	40,816	(903)	81,798	83,462	1,664
Participation in subsidiary not consolidated and associated	(2,771)	(1,080)	1,691	(4,552)	(2,964)	1,588
Other Net	(1,347)	520	1,868	(2,191)	(232)	1,959
Changes in assets and liabilities	(56,085)	(113,347)	(57,262)	(124,565)	(321,505)	(196,939)
Cash generated by operating activities	(10,663)	201,136	211,798	(28,398)	46,656	75,054
Capital expenditures	(8,239)	(17,918)	(9,679)	(10,608)	(25,412)	(14,804)
Earnings from the sale of shares	-	275,684	275,684	-	275,684	275,684
Restricted cash	44,961	12,505	(32,457)	32,213	2,486	(29,727)
Investment	(2,350)	(34,262)	(31,912)	(3,255)	139,842	143,097
Other - Net	(40,054)	45,262	85,317	(43,878)	32,694	76,572
Cash used in investing activities	(5,682)	281,271	286,953	(25,528)	425,294	450,822
Debt incurred	38,000	-	(38,000)	58,000	-	(58,000)
Debt repaid	(43,580)	(25,907)	17,673	(48,418)	(34,126)	14,293
Cash used in financing activities	(5,580)	(25,907)	(20,327)	9,582	(34,126)	(43,707)
Net increase (decrease) cash & cash equivalents	(21,925)	456,500	478,425	(44,344)	437,824	482,169
Cash and cash equivalents - Beginning of year	85,035	148,781	63,746	107,454	167,456	60,003
Cash and cash equivalents - End of year	63,109	605,281	542,171	63,109	605,281	542,171