

2026

FIRST QUARTER EARNINGS REPORT



FOR MORE INFORMATION: investors@gcc.com

GCC REPORTS FIRST QUARTER 2026 RESULTS

Chihuahua, Mexico, April 21, 2026 – GCC, S.A.B. de C.V. (BMV: GCC*), a leading supplier and producer of cement, aggregates, and concrete in the United States and Mexico, announced today its results for the first quarter of 2026.

Q1 2026 HIGHLIGHTS

- Consolidated net sales increased 19.8% year-on-year to US\$295.4 million
- U.S. sales grew 15.9% as concrete and cement volumes increased 15.9% and 10.6%, respectively
- U.S. concrete prices increased 27.8%
- Mexico sales grew 28.2% as cement and concrete volumes increased 12.8% and 5.9%, respectively
- Mexico concrete prices increased 1.2%
- EBITDA increased 18.3% to US\$87.1 million, with a 29.5% EBITDA margin
- Cash and equivalents totaled US\$857.3 million
- Net leverage (net debt/EBITDA) ratio totaled -0.47x as of March 2026
- Earnings per share increased 19% year-on-year, to US\$0.1475
- GCC repurchased shares in the net amount of US\$5.3 million
- GCC completed the acquisition of aggregates, asphalt and ready-mix operations in El Paso, Texas

KEY FIGURES (millions of dollars)

	Q1 26	Q1 25	Q1 26 vs. Q1 25
Net sales	295.4	246.5	19.8%
Operating income before other expenses, net	58.0	48.0	20.8%
EBITDA*	87.1	73.6	18.3%
EBITDA margin	29.5%	29.8%	
Free cash flow**	(10.5)	22.6	n.m.
Net income	48.1	40.6	18.6%
Earnings per share (US\$) ***	0.1475	0.1240	19.0%

*EBITDA: Operating income before other expenses + depreciation and amortization

**Free cash flow before growth and strategic CapEx

***Earnings per share calculated based on average number of outstanding shares during the quarter

Enrique Escalante, GCC’s Chief Executive Officer, commented: “GCC began the year with a solid performance, delivering strong top- and bottom-line growth, driven by disciplined operational execution, favorable weather conditions, and increased activity across our markets.”

Enrique continued, “Our focus remains on supporting our customers and maintaining uninterrupted supply while advancing the start-up of the Odessa plant expansion. We remain confident in our ability to capture opportunities within our network and position the company to continue creating value throughout the year.”

FINANCIAL RESULTS

Consolidated net sales for the first quarter of 2026 increased by 19.8% year-on-year to US\$295.4 million, up from US\$246.5 million in the first quarter of 2025. This was primarily due to increased concrete and cement volumes in the United States and Mexico, as well as higher concrete prices in both countries. These gains were partially offset by lower cement prices in the United States and Mexico.

For comparative purposes, consolidated net sales, excluding the exchange rate effect, increased by 14.1% during the quarter.

NET SALES (millions of dollars)

	Q1 26	Q1 25	Q1 26 vs. Q1 25
Consolidated	295.4	246.5	19.8%
United States	194.4	167.7	15.9%
Mexico	101.1	78.8	28.2%
Q1 26 vs. Q1 25			
	Volumes	Prices*	
Cement			
United States	10.6%	-2.6%	
Mexico	12.8%	-0.8%	
Concrete			
United States	15.9%	27.8%	
Mexico	5.9%	1.2%	

**Prices in local currency*

U.S. sales for the first quarter of 2026 increased by 15.9% to US\$194.4 million, representing 66% of GCC's consolidated net sales. This increase was primarily driven by a 15.9% and 10.6% increase in concrete and cement volumes, respectively, and a 27.8% increase in concrete prices, partially offset by a 2.6% decrease in cement prices.

The most dynamic market segment during the quarter was infrastructure.

Mexico sales increased by 28.2% in the first quarter of 2026 to US\$101.1 million, representing 34% of GCC's consolidated net sales. This increase was driven by a 12.8% and 5.9% increase in cement and concrete volumes and a 1.2% increase in concrete prices, partially offset by a 0.8% decrease in cement prices.

The appreciation of the Mexican peso against the U.S. dollar during the quarter increased sales by US\$14.2 million. For comparison, sales in Mexico, excluding this effect, increased by 10.3%.

Mexico sales during the quarter were primarily driven by demand related to the residential and infrastructure segments.

Cost of sales totaled US\$206.2 million for the first quarter of 2026, representing 69.8% of total sales; a 70 basis-point increase. This result was primarily driven by higher exports from Mexico to the U.S., increased production costs and expenses, lower cement prices in the United States and an unfavorable sales mix, partially offset by a favorable operating leverage related to higher cement volumes.

Selling, general, and administrative expenses totaled US\$31.2 million in the first quarter of 2026, compared to US\$28.1 million in the prior-year period, an 11.1% increase. This increase was driven primarily by the appreciation of the Mexican peso against the U.S. dollar and the annual salary adjustment.

Operating income before other expenses increased 20.8% to US\$58 million in the first quarter of 2026, compared to US\$48 million in the first quarter of 2025.

Other expenses totaled US\$1.2 million in the first quarter of 2026, compared to US\$1.6 million in the first quarter of 2025, a 22.5% decrease.

Operating income increased 22.2% to US\$56.8 million in the first quarter of 2026, compared to US\$46.5 million in the first quarter of 2025.

As a result, first quarter 2026 **EBITDA** increased by 18.3% to US\$87.1 million. The first quarter 2026 EBITDA margin was 29.5%, a 30 basis-point decrease.

68% of first quarter 2026 EBITDA was generated by the Company's U.S. operations and 32% by its Mexico operations.

Net financial income totaled US\$8.6 million in the first quarter of 2026, compared to US\$7.5 million in the prior-year period, a 15.1% increase. This was primarily driven by lower financial expenses from interest capitalization related to the Odessa plant expansion project, partially offset by lower financial income resulting from a decreased average cash balance.

Income tax totaled US\$17.6 million for the first quarter of 2026, compared to US\$14.3 million in the prior-year period, a 23.6% increase. This was due to higher income before taxes.

Consolidated net income was US\$48.1 million for the first quarter of 2026, an 18.6% increase compared to US\$40.6 million in the first quarter of 2025.

Earnings per share was US\$0.1475 in the first quarter of 2026, compared to US\$0.1240 in the first quarter of 2025, a 19% increase.

Free cash flow was negative US\$10.5 million in the first quarter of 2026, compared to US\$22.6 million for the same period in 2025. This result was due to higher working capital requirements and cash taxes, as well as lower interest income, partially offset by higher EBITDA generation and lower maintenance CapEx.

FREE CASH FLOW (millions of dollars)

	Q1 26	Q1 25	Var
Operating income before other expenses	58.0	48.0	20.8%
Depreciation and amortization	29.0	25.5	13.7%
EBITDA	87.1	73.6	18.3%
Interest income (expense)	7.5	12.5	-39.8%
Decrease (increase) in working capital	(46.8)	(17.3)	170.6%
Taxes	(26.5)	(11.6)	128.4%
Prepaid expenses	(0.6)	0.7	n.m.
Accruals and other accounts	(17.2)	(18.0)	-4.7%
Operating leases (IFRS 16 effect)	(3.6)	(3.2)	10.1%
Operating cash flow	(0.1)	36.6	n.m.
Maintenance CapEx	(10.4)	(14.0)	-25.8%
Free cash flow	(10.5)	22.6	n.m.
Strategic & Growth CapEx	(37.9)	(77.7)	-51.3%
Shares repurchase, net	(5.3)	(1.0)	450.7%
Shares purchase of related parties	(4.8)	0.0	n.m.
Purchase of assets	(54.6)	0.0	n.m.
Debt additions	0.0	100.0	-100.0%
FX effect	0.9	(1.1)	n.m.
Initial cash balance	969.5	830.6	16.7%
Final cash balance	857.3	873.4	-1.8%
FCF conversion rate*	-12.0%	30.7%	

*Free cash flow conversion rate: Free cash flow after maintenance CapEx/EBITDA

Total debt was US\$626.7 million as of March 31, 2026, based on contractual balances, reflecting a 4.5% year-on-year increase.

Long-term debt represented 100% of the Company's total debt.

As of March 31, 2026, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the first quarter of 2026 was -0.47 times, compared to -0.71 times as of December 31, 2025, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	March 2026	March 2025	2026 vs. 2025
Total	626.7	600.0	4.5%
Short-term	0.0	0.0	0.0%
Long-term	626.7	600.0	4.5%

**Excludes amortizable commissions and issuance expenses*

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and use the U.S. dollar as the reporting currency.

Currency translations from pesos to U.S. dollars are based on the average monthly exchange rates published by Banco de México, as shown below.

EXCHANGE RATES (pesos per U.S. dollar)

	2026	2025
First quarter average	17.5594	20.4224
As of March 31	18.0667	20.3182
Accumulated average	17.5594	20.4224

Unless otherwise stated, all percentage changes refer to the first quarter (or three months) of 2026 compared to the corresponding periods in 2025.

ANALYST COVERAGE

Analysts at the following brokerages currently cover GCC's shares:

1. Actinver
2. Bank of America Merrill Lynch
3. BBVA
4. Bradesco BBI
5. Citigroup
6. Data Based Analysis
7. GBM - Grupo Bursátil Mexicano
8. Grupo Financiero Banorte
9. Grupo Financiero Ve por Más
10. Itaú BBA
11. J.P. Morgan
12. Morgan Stanley
13. Santander
14. Scotiabank

MATERIAL EVENTS**GCC completed the acquisition of aggregates, asphalt, and ready-mix concrete operations in Texas**

GCC announced the acquisition of three companies and their aggregates, asphalt, and ready-mix concrete operations in El Paso, Texas.

This transaction strengthens GCC's growth strategy by incorporating a platform with approximately US\$30 million in annual revenues and reinforcing its operational presence in the El Paso, Texas region. In addition, the deal includes aggregate reserves with an estimated useful life of around 50 years, supporting long-term supply in that market. The transaction is expected to generate operational synergies and contribute positively to GCC's cash flow generation profile starting in 2026.

With this integration, GCC reaffirms its commitment to consolidating its position as a benchmark in the production and distribution of high-quality construction materials, expanding its coverage in strategic North American markets.

CONFERENCE CALL

GCC, S.A.B. de C.V. will host its earnings conference call on April 22, 2026.

Time: 11 a.m. Eastern Time (New York) / 9 a.m. Central Time (Mexico City)

Conference ID: **13757648**

Dial in:

U.S. (toll free): 1-877-407-0789

International: 1-201-689-8562

Replay (through April 29, 2026, 11:59 p.m. ET):

U.S. (toll free): 1-844-512-2921

International: 1-412-317-6671

Listen-only webcast and replay: [click here](#)

Income Statement

(Thousands of dollars)

	Q1 2026	%	Q1 2025	%	Q26 / Q25
Net sales	295,412	100.0%	246,531	100.0%	19.8%
U.S. sales	194,356	65.8%	167,725	68.0%	15.9%
Mexico sales	101,056	34.2%	78,806	32.0%	28.2%
Cost of sales	206,175	69.8%	170,388	69.1%	21.0%
Gross income	89,237	30.2%	76,143	30.9%	17.2%
Selling, general and administrative expenses	31,218	10.6%	28,111	11.4%	11.1%
Operating income before other expenses, net	58,019	19.6%	48,032	19.5%	20.8%
Other (income) expenses	1,206	0.4%	1,557	0.6%	-22.5%
Operating income	56,813	19.2%	46,475	18.9%	22.2%
Financial income	11,502	3.9%	13,099	5.3%	-12.2%
Financial expenses	(3,937)	-1.3%	(5,473)	-2.2%	-28.1%
Exchange gain (loss), net	1,017	0.3%	(168)	-0.1%	n.m.
Net financing income	8,582	2.9%	7,458	3.0%	15.1%
Share of profit of associates and joint venture	359	0.1%	926	0.4%	-61.2%
Income before income taxes	65,754	22.3%	54,859	22.3%	19.9%
Income taxes (benefit)	17,617	6.0%	14,259	5.8%	23.6%
Consolidated net income	48,137	16.3%	40,600	16.5%	18.6%
Controlling interest	48,136	16.3%	40,599	16.5%	18.6%
Non-controlling interest	1	0.0%	1	0.0%	0.0%
EBITDA	87,055	29.5%	73,565	29.8%	18.3%
Free cash flow	(10,471)	-3.5%	22,619	9.2%	n.m.

Statement of Financial Position

(Thousands of dollars)

	March 2026	March 2025	Variation
Total assets	3,602,935	3,155,967	14.2%
Current assets	1,265,542	1,221,433	3.6%
Cash and cash equivalents	857,323	873,433	-1.8%
Accounts receivable, net	158,569	117,726	34.7%
Other accounts receivable, net	27,569	30,007	-8.1%
Due from related parties	2,788	3,177	-12.2%
Inventories	205,520	185,220	11.0%
Prepaid expenses	13,773	11,870	16.0%
Non-current assets	2,337,393	1,934,534	20.8%
Inventory properties	62,013	52,402	18.3%
Investment in associates	39,246	28,938	35.6%
Property, machinery and equipment, net	1,829,133	1,515,997	20.7%
Long term right of use assets	35,205	32,291	9.0%
Goodwill	238,414	216,674	10.0%
Intangible assets, net	59,856	60,261	-0.7%
Other non-current assets	14,726	10,071	46.2%
Deferred taxes	58,800	17,900	228.5%
Total liabilities	1,289,451	1,158,634	11.3%
Short-term liabilities	283,468	281,533	0.7%
Trade accounts payable	157,943	171,123	-7.7%
Due to related parties	986	688	43.3%
Short term - employee benefits	34,322	31,603	8.6%
Accrued expenses and taxes other than income taxes	73,399	62,768	16.9%
Provisions	3,858	3,013	28.0%
Short term right of use liabilities	12,960	12,338	5.0%
Long-term liabilities	1,005,983	877,101	14.7%
Long term debt	622,185	597,381	4.2%
Long term right of use liabilities	25,713	22,207	15.8%
Employee benefits	26,738	23,540	13.6%
Provision for environmental restoration	27,430	25,293	8.4%
Deferred income taxes	303,917	208,680	45.6%
Total equity	2,313,484	1,997,333	15.8%
Controlling interest	2,312,806	1,996,663	15.8%
Capital stock	32,070	32,070	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Reserves	22,659	22,659	0.0%
Retained earnings	2,328,561	2,059,156	13.1%
Consolidated net income	48,136	40,599	18.6%
Other comprehensive income	(266,985)	(306,186)	12.8%
Non-controlling interest	678	670	1.2%
Total liabilities and equity	3,602,935	3,155,967	14.2%

ABOUT GCC

GCC is a leading supplier and producer of cement, aggregates, concrete, and construction-related services in the United States and Mexico. The Company has an annual cement production capacity of 6 million metric tons.

Founded in 1941, the Company's shares are listed on the Mexican Stock Exchange under the ticker symbol GCC*.

This earnings report may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and words such as "anticipate," "believe," "expect," "estimate," "intend," "project," and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties, including but not limited to changes in macroeconomic, political, legal, and public health conditions, including COVID-19, governmental or business conditions in the markets where GCC operates, changes in interest rates, inflation rates, and currency exchange rates, as well as the performance of the construction industry, pricing, business strategy, and other factors.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this earnings report. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.