

2025

THIRD QUARTER EARNINGS REPORT



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GCC REPORTS THIRD QUARTER 2025 RESULTS

Chihuahua, Mexico, October 21, 2025 – 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 third quarter of 2025.

Q3 2025 HIGHLIGHTS

- Consolidated net sales increased 10.1% year-on-year to US\$438.5 million
- U.S. sales grew 14% as concrete and cement volumes increased 52.7% and 6.4%, respectively
- U.S. concrete prices increased 11%
- EBITDA decreased 2.9% to US\$157.4 million, with a 35.9% EBITDA margin
- Cash and equivalents totaled US\$853.7 million
- Net leverage (net debt/EBITDA) ratio totaled -0.55x as of September 2025
- Earnings per share decreased 6.1% year-on-year, to US\$0.3076
- Free cash flow totaled US\$132.4 million with an 84.1% free cash flow conversion rate
- GCC repurchased shares in the net amount of US\$7.1 million

KEY FIGURES (millions of dollars)

	Q3 25	Q3 24	Q3 25 vs. Q3 24	9M 25	9M 24	9M 25 vs. 9M 24
Net sales	438.5	398.2	10.1%	1,048.9	1,031.4	1.7%
Operating income before other expenses, net	128.8	137.5	-6.3%	267.8	305.2	-12.3%
EBITDA*	157.4	162.1	-2.9%	349.3	378.9	-7.8%
EBITDA margin	35.9%	40.7%		33.3%	36.7%	
Free cash flow**	132.4	121.5	8.9%	193.2	192.0	0.6%
Net income	100.9	107.3	-6.0%	214.9	245.8	-12.6%
Earnings per share (US\$) ***	0.3076	0.3276	-6.1%	0.6557	0.7512	-12.7%

*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: "While the third quarter unfolded in a mixed environment, GCC executed with discipline and delivered revenue growth, underpinned by strong performance in our U.S. concrete business. Our teams maintained a disciplined approach across markets and ensured operational stability."

Enrique continued, "Our focus remains on rigorous cost control, plant reliability, and investing to strengthen our network, supporting our long-term strategy to compound value into 2026."

FINANCIAL RESULTS

Consolidated net sales for the third quarter of 2025 increased by 10.1% year-on-year to US\$438.5 million, up from US\$398.2 million in the third quarter of 2024. This was primarily due to increased concrete and cement volumes in the United States and increased concrete prices in the United States. These gains were partially offset by decreased concrete and cement volumes in Mexico and lower cement prices in the United States.

For comparative purposes, consolidated net sales, excluding the exchange rate effect, increased by 9.8% during the quarter.

Nine months: Consolidated net sales increased by 1.7% to US\$1,048.9 million. This result was driven by higher concrete and cement volumes in the United States, increased concrete prices in the United States, and a favorable price environment in Mexico, partially offset by lower concrete and cement volumes in Mexico and the depreciation of the Mexican peso against the U.S. dollar.

For comparative purposes, consolidated net sales, excluding the depreciation of the Mexican peso against the U.S. dollar, increased by 4.3%.

NET SALES (millions of dollars)

	Q3 25	Q3 24	Q3 25 vs. Q3 24	9M 25	9M 24	9M 25 vs. 9M 24
Consolidated	438.5	398.2	10.1%	1,048.9	1,031.4	1.7%
United States	344.0	301.7	14.0%	784.0	727.9	7.7%
Mexico	94.5	96.5	-2.1%	265.0	303.5	-12.7%
Q3 25 vs. Q3 24			9M 25 vs. 9M 24			
	Volumes	Prices*	Volumes	Prices*		
Cement						
United States	6.4%	-3.0%	3.0%	-0.4%		
Mexico	-3.3%	0.4%	-7.2%	3.2%		
Concrete						
United States	52.7%	11.0%	32.9%	11.6%		
Mexico	-7.3%	0.6%	-11.0%	2.2%		

*Prices in local currency

U.S. sales for the third quarter of 2025 increased by 14% to US\$344 million, representing 78% of GCC's consolidated net sales. This increase was primarily driven by a 52.7% and 6.4% increase in concrete and cement volumes, respectively, and an 11% increase in concrete prices, partially offset by a 3% decrease in cement prices.

The most dynamic market segment during the quarter was renewable energy.

Nine months: U.S. sales increased by 7.7% to US\$784 million. This growth was primarily driven by a 32.9% and 3% increase in concrete and cement volumes, respectively, and an 11.6% increase in concrete prices, partially offset by a 0.4% decrease in cement prices.

Mexico sales decreased by 2.1% in the third quarter of 2025 to US\$94.5 million, representing 22% of GCC's consolidated net sales. This decline was driven by a 7.3% and 3.3% decrease in concrete and cement volumes, respectively, partially offset by a 0.6% and 0.4% increase in concrete and cement prices.

The appreciation of the Mexican peso against the U.S. dollar during the quarter increased sales by US\$1.4 million. For comparison, sales in Mexico, excluding this effect, decreased by 3.5%.

Mexico sales during the quarter were primarily affected by the slowdown in the industrial segment and the high comparison base in mining.

Nine months: Mexico sales decreased by 12.7% to US\$265 million, driven by a 11% and 7.2% decrease in concrete and cement volumes, respectively, partially offset by a 3.2% and 2.2% increase in cement and concrete prices.

The depreciation of the Mexican peso against the U.S. dollar decreased sales by US\$27 million. For comparison, sales in Mexico, excluding the effects of the peso depreciation, decreased by 3.8%.

Cost of sales totaled US\$279.2 million for the third quarter of 2025, representing 63.7% of total sales; a 5.3 percentage-point increase. This result was primarily driven by higher production costs and expenses, unfavorable sales mix and selling prices, as well as higher transfer freight expenses.

Nine months: Cost of sales represented 66% of revenues; a 4.5 percentage-point year-over-year increase. This was result of higher production expenses related to increased concrete volumes, lower production due to the timing of plant maintenance and unplanned outages at the Odessa and Rapid City cement plants, as well as higher transfer freight in the U.S., an unfavorable sales mix, and the absence of the natural gas hedge benefit recognized in Mexico in 2024.

Selling, general, and administrative expenses totaled US\$30.5 million in the third quarter of 2025, equivalent to 6.9% of consolidated net sales, a 15 basis-point decrease, driven by favorable operating leverage.

Nine months: Selling, general, and administrative expenses totaled US\$88.7 million, equivalent to 8.5% of sales, representing a 50 basis-point decrease, as a result of the depreciation of the Mexican peso against the U.S. dollar and lower consulting services.

Operating income before other expenses decreased 6.3% to US\$128.8 million in the third quarter of 2025, compared to US\$137.5 million in the third quarter of 2024.

Nine months: Operating income before other expenses decreased 12.3% to US\$267.8 million.

Other expenses totaled US\$1.2 million in the third quarter of 2025, compared to US\$3.4 million in the third quarter of 2024, a 65% decrease.

Nine months: Other expenses totaled US\$4.6 million, compared to US\$7.5 million in the prior-year period.

Operating income decreased 4.8% to US\$127.6 million in the third quarter of 2025, compared to US\$134 million in the third quarter of 2024.

Nine months: Operating income decreased 11.6% to US\$263.2 million.

As a result, third quarter 2025 **EBITDA** decreased by 2.9% to US\$157.4 million. The third quarter 2025 EBITDA margin was 35.9%, a 4.8 percentage-point decrease.

83% of third-quarter 2025 EBITDA was generated by the Company's U.S. operations and 17% by its Mexico operations.

Nine months: EBITDA decreased 7.8% to US\$349.3 million, while the EBITDA margin decreased 3.4 percentage points to 33.3%.

GCC's U.S. operations generated 82% of EBITDA, while Mexico accounted for 18% of EBITDA.

Net financial income totaled US\$9 million in the third quarter of 2025, compared to US\$11.2 million in the prior-year period, a 19.5% decrease. This was primarily due to lower financial income resulting from a decreased average cash balance, partially offset by the benefit of interest capitalization related to the Odessa plant expansion project.

Nine months: Net financial income totaled US\$25 million, compared to US\$36.7 million in the prior year period, as a result of the same reasons impacting the third quarter.

Income tax totaled US\$36.3 million for the third quarter of 2025, compared to US\$39.8 million in the prior-year period, an 8.8% decrease. This was due to lower income before taxes.

Nine months: Income tax totaled US\$75.3 million, a 16.8% year-on-year decrease. This was due to lower income before taxes.

Consolidated net income was US\$100.9 million for the third quarter of 2025, a 6% decrease compared to US\$107.3 million in the third quarter of 2024.

Nine months: Consolidated net income decreased 12.6% and totaled US\$214.9 million, compared to US\$245.8 million for the same period in 2024.

Earnings per share was US\$0.3076 in the third quarter of 2025, compared to US\$0.3276 in the third quarter of 2024, a 6.1% decrease.

Nine months: Earnings per share totaled US\$0.6557, compared to US\$0.7512 in the prior-year period, a 12.7% year-over-year decrease.

Free cash flow was US\$132.4 million in the third quarter of 2025, compared to US\$121.5 million for the same period in 2024, an 8.9% increase. This increase was due to lower cash taxes and accrual payments, partially offset by higher working capital requirements, lower interest income and EBITDA generation, and increased maintenance CapEx.

Nine months: Free cash flow was US\$193.2 million, compared to US\$192 million for the same period in 2024, a 0.6% increase. This increase was primarily due to lower cash taxes, working capital requirements and maintenance CapEx, partially offset by lower EBITDA generation and interest income.

FREE CASH FLOW (millions of dollars)

	Q3 25	Q3 24	Var	9M 25	9M 24	Var
Operating income before other expenses	128.8	137.5	-6.3%	267.8	305.2	-12.3%
Depreciation and amortization	28.6	24.7	15.9%	81.5	73.7	10.5%
EBITDA	157.4	162.1	-2.9%	349.3	378.9	-7.8%
Interest income (expense)	7.9	15.2	-48.0%	22.8	39.5	-42.3%
Decrease (increase) in working capital	(15.2)	(5.1)	199.1%	(65.5)	(81.0)	-19.1%
Taxes	(9.1)	(27.1)	-66.4%	(42.1)	(58.7)	-28.3%
Prepaid expenses	(5.6)	(7.0)	-19.2%	(1.7)	(1.4)	24.1%
Accruals and other accounts	20.9	4.1	n.m.	(12.1)	(20.8)	-41.8%
Operating leases (IFRS16 effect)	(3.5)	(3.3)	8.0%	(10.1)	(9.6)	5.2%
Operating cash flow	152.7	139.0	9.8%	240.6	246.9	-2.6%
Maintenance CapEx	(20.3)	(17.5)	16.1%	(47.4)	(54.9)	-13.7%
Free cash flow	132.4	121.5	8.9%	193.2	192.0	0.6%
Strategic & Growth CapEx	(85.8)	(67.1)	27.8%	(241.3)	(163.6)	47.5%
Shares repurchase, net	(7.1)	1.4	n.m.	(7.6)	1.8	n.m.
Purchase of assets	(22.1)	(16.0)	37.9%	(22.1)	(16.0)	37.9%
Debt additions	0.0	0.0	n.m.	100.0	0.0	n.m.
Dividends paid	0.0	0.0	n.m.	(29.8)	(30.0)	-0.5%
FX effect	9.3	(21.9)	n.m.	30.6	(45.7)	n.m.
Initial cash balance	826.9	879.4	-6.0%	830.6	958.7	-13.4%
Final cash balance	853.7	897.2	-4.9%	853.7	897.2	-4.9%
FCF conversion rate*	84.1%	75.0%		55.3%	50.7%	

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

Total debt was US\$600 million as of September 30, 2025, based on contractual balances, reflecting a 20% year-on-year increase.

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

As of September 30, 2025, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the third quarter of 2025 was -0.55 times, compared to -0.48 times as of June 30, 2025, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	September 2025	September 2024	2025 vs. 2024
Total	600.0	500.0	20.0%
Short-term	0.0	0.0	0.0%
Long-term	600.0	500.0	20.0%

*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)

	2025	2024
Third quarter average	18.6401	18.9367
As of September 30	18.3825	19.6290
Accumulated average	19.5302	17.7208

Unless otherwise stated, all percentage changes refer to the third quarter (or nine months) of 2025 compared to the corresponding periods in 2024.

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
15. UBS

CONFERENCE CALL

GCC, S.A.B. de C.V. will host its earnings conference call on October 22, 2025.

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

Conference ID: **13750650**

Dial in:

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

International: 1-201-689-8562

Replay (through October 29, 2025, 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)

	Q3 2025	%	Q3 2024	%	Q25 / Q24
Net sales	438,505	100.0%	398,221	100.0%	10.1%
U.S. sales	343,977	78.4%	301,683	75.8%	14.0%
Mexico sales	94,528	21.6%	96,538	24.2%	-2.1%
Cost of sales	279,209	63.7%	232,484	58.4%	20.1%
Gross income	159,296	36.3%	165,737	41.6%	-3.9%
Selling, general and administrative expenses	30,473	6.9%	28,287	7.1%	7.7%
Operating income before other expenses, net	128,823	29.4%	137,450	34.5%	-6.3%
Other (income) expenses	1,197	0.3%	3,423	0.9%	-65.0%
Operating income	127,626	29.1%	134,027	33.7%	-4.8%
Financial income	12,055	2.7%	15,704	3.9%	-23.2%
Financial expenses	(2,317)	-0.5%	(6,040)	-1.5%	-61.6%
Exchange gain (loss), net	(693)	-0.2%	1,578	0.4%	n.m.
Net financing income	9,045	2.1%	11,242	2.8%	-19.5%
Share of profit of associates and joint venture	512	0.1%	1,856	0.5%	-72.4%
Income before income taxes	137,183	31.3%	147,125	36.9%	-6.8%
Income taxes (benefit)	36,300	8.3%	39,804	10.0%	-8.8%
Consolidated net income	100,883	23.0%	107,321	27.0%	-6.0%
Controlling interest	100,883	23.0%	107,320	26.9%	-6.0%
Non-controlling interest	-	0.0%	1	0.0%	-100.0%
EBITDA	157,425	35.9%	162,125	40.7%	-2.9%
Free cash flow	132,395	30.2%	121,541	30.5%	8.9%

Cumulative Income Statement to September

(Thousands of dollars)

	2025	%	2024	%	2025 / 2024
Net sales	1,048,945	100.0%	1,031,404	100.0%	1.7%
U.S. sales	783,958	74.7%	727,901	70.6%	7.7%
Mexico sales	264,987	25.3%	303,503	29.4%	-12.7%
Cost of sales	692,461	66.0%	634,246	61.5%	9.2%
Gross income	356,484	34.0%	397,158	38.5%	-10.2%
Selling, general and administrative expenses	88,670	8.5%	91,952	8.9%	-3.6%
Operating income before other expenses, net	267,814	25.5%	305,206	29.6%	-12.3%
Other (income) expenses	4,606	0.4%	7,471	0.7%	-38.3%
Operating income	263,208	25.1%	297,735	28.9%	-11.6%
Financial income	37,537	3.6%	50,550	4.9%	-25.7%
Financial expenses	(9,833)	-0.9%	(19,428)	-1.9%	-49.4%
Exchange gain (loss), net	(2,700)	-0.3%	5,562	0.5%	n.m.
Net financing income	25,004	2.4%	36,684	3.6%	-31.8%
Share of profit of associates and joint venture	2,005	0.2%	1,868	0.2%	7.3%
Income before income taxes	290,217	27.7%	336,287	32.6%	-13.7%
Income taxes (benefit)	75,278	7.2%	90,443	8.8%	-16.8%
Consolidated net income	214,939	20.5%	245,844	23.8%	-12.6%
Controlling interest	214,937	20.5%	245,842	23.8%	-12.6%
Non-controlling interest	2	0.0%	2	0.0%	0.0%
EBITDA	349,293	33.3%	378,927	36.7%	-7.8%
Free cash flow	193,201	18.4%	192,020	18.6%	0.6%

Statement of Financial Position

(Thousands of dollars)

	September 2025	September 2024	Variation
Total assets	3,415,339	2,955,117	15.6%
Current assets	1,268,225	1,281,034	-1.0%
Cash and cash equivalents	853,653	897,207	-4.9%
Accounts receivable, net	203,979	173,891	17.3%
Other accounts receivable, net	30,943	28,183	9.8%
Due from related parties	3,192	2,857	11.7%
Inventories	160,475	163,444	-1.8%
Prepaid expenses	15,983	15,452	3.4%
Non-current assets	2,147,114	1,674,083	28.3%
Inventory properties	58,962	48,493	21.6%
Investment in associates	32,804	26,787	22.5%
Property, machinery and equipment, net	1,733,399	1,278,194	35.6%
Long term right of use assets	31,081	20,588	51.0%
Goodwill	216,677	222,467	-2.6%
Intangible assets, net	58,225	62,086	-6.2%
Other non-current assets	15,966	15,468	3.2%
Total liabilities	1,228,622	1,067,689	15.1%
Short-term liabilities	324,771	327,301	-0.8%
Trade accounts payable	183,271	182,215	0.6%
Due to related parties	1,013	2,985	-66.1%
Short term - employee benefits	43,857	38,734	13.2%
Accrued expenses and taxes other than income taxes	81,750	89,903	-9.1%
Provisions	3,133	5,990	-47.7%
Short term right of use liabilities	11,747	7,474	57.2%
Long-term liabilities	903,851	740,388	22.1%
Long term debt	596,468	497,221	20.0%
Long term right of use liabilities	21,935	14,453	51.8%
Employee benefits	29,012	29,164	-0.5%
Provision for environmental restoration	26,251	24,321	7.9%
Deferred income taxes	230,185	175,229	31.4%
Total equity	2,186,717	1,887,428	15.9%
Controlling interest	2,186,039	1,886,758	15.9%
Capital stock	32,069	32,069	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Reserves	22,659	22,659	0.0%
Retained earnings	2,016,269	1,730,969	16.5%
Consolidated net income	214,937	245,842	-12.6%
Other comprehensive income	(248,260)	(293,146)	15.3%
Non-controlling interest	678	670	1.2%
Total liabilities and equity	3,415,339	2,955,117	15.6%

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.