

2026

THIRD QUARTER EARNINGS REPORT



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GCC REPORTS THIRD QUARTER 2026 RESULTS

Chihuahua, Mexico, October 27, 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 third quarter of 2026.

Q3 2026 HIGHLIGHTS

- Consolidated net sales decreased 1.2% year-on-year to US\$433.1 million
- U.S. sales decreased 4.7% as concrete volumes declined 18.6%
- Mexico sales grew 11.5% as cement volumes increased 4.7%
- Mexico cement and concrete prices increased 3.2% and 2.7%, respectively
- EBITDA decreased 5.8% to US\$148.4 million, with a 34.3% EBITDA margin
- Cash and equivalents totaled US\$887.7 million
- Net leverage (net debt/EBITDA) ratio totaled -0.51x as of September 2026
- Earnings per share totaled US\$0.1811
- Free cash flow totaled US\$121.1 million with an 81.6% free cash flow conversion rate
- GCC repurchased shares in the net amount of US\$5.7 million
- GCC completed the acquisition of concrete operations in the Midland-Odessa region

KEY FIGURES (millions of dollars)

	Q3 26	Q3 25	Q3 26 vs. Q3 25	9M 26	9M 25	9M 26 vs. 9M 25
Net sales	433.1	438.5	-1.2%	1,147.0	1,048.9	9.3%
Operating income before other expenses, net	112.3	129.0	-12.9%	273.2	267.8	2.0%
EBITDA*	148.4	157.6	-5.8%	368.5	349.3	5.5%
EBITDA margin	34.3%	35.9%		32.1%	33.3%	
Free cash flow**	121.1	132.6	-8.7%	171.9	193.2	-11.0%
Net income	59.0	101.1	-41.6%	181.5	214.9	-15.5%
Earnings per share (US\$) ***	0.1811	0.3082	-41.2%	0.5563	0.6557	-15.2%

*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's third-quarter performance reflected short-term weather disruption, while underlying demand across our key markets remained healthy and year-to-date cement volumes continued to grow."

Enrique continued: "The quarter also marked an important milestone with the first sales from the new Odessa production line. As we look ahead, our focus remains on operational execution and customer service, while positioning the business for 2027 through a more efficient network, disciplined capital allocation, and continued growth across our core markets."

FINANCIAL RESULTS

Consolidated net sales for the third quarter of 2026 decreased by 1.2% year-on-year to US\$433.1 million, down from US\$438.5 million in the third quarter of 2025. This was primarily due to decreased concrete and cement volumes in the United States and decreased concrete volumes in Mexico, as well as lower cement and concrete prices in the United States. This was partially offset by increased cement volumes in Mexico and increased cement and concrete prices in Mexico.

Nine months: Consolidated net sales increased by 9.3% to US\$1,147 million. This result was driven by higher cement and concrete volumes in the United States, higher cement volumes in Mexico, increased concrete and cement prices in Mexico, and higher concrete prices in the United States, as well as the appreciation of the Mexican peso against the U.S. dollar. These gains were partially offset by lower concrete volumes in Mexico and lower cement prices in the United States.

NET SALES (millions of dollars)

	Q3 26	Q3 25	Q3 26 vs. Q3 25	9M 26	9M 25	9M 26 vs. 9M 25
Consolidated	433.1	438.5	-1.2%	1,147.0	1,048.9	9.3%
United States	327.7	344.0	-4.7%	832.6	784.0	6.2%
Mexico	105.4	94.5	11.5%	314.4	265.0	18.6%
Q3 26 vs. Q3 25			9M 26 vs. 9M 25			
	Volumes	Prices*		Volumes	Prices*	
Cement						
United States	-0.5%	-2.8%		6.0%	-2.8%	
Mexico	4.7%	3.2%		7.7%	0.9%	
Concrete						
United States	-18.6%	-2.2%		1.7%	4.1%	
Mexico	-7.8%	2.7%		-1.0%	4.6%	

*Prices in local currency

U.S. sales for the third quarter of 2026 decreased by 4.7% to US\$327.7 million, representing 76% of GCC's consolidated net sales. This decrease was primarily driven by an 18.6% and 0.5% decrease in concrete and cement volumes, respectively, and a 2.8% and 2.2% decrease in cement and concrete prices, respectively.

The most dynamic market segment during the quarter was infrastructure.

Nine months: U.S. sales increased by 6.2% to US\$832.6 million. This growth was primarily driven by a 6% and 1.7% increase in cement and concrete volumes, respectively, and a 4.1% increase in concrete prices, partially offset by a 2.8% decrease in cement prices.

Mexico sales increased by 11.5% in the third quarter of 2026 to US\$105.4 million, representing 24% of GCC's consolidated net sales. This increase was driven by a 4.7% increase in cement volumes and a 3.2% and 2.7% increase in cement and concrete prices, respectively, partially offset by a 7.8% decrease in concrete volumes.

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

Nine months: Mexico sales increased by 18.6% to US\$314.4 million, driven by a 7.7% increase in cement volumes, and a 4.6% and 0.9% increase in concrete and cement prices, respectively, partially offset by a 1% decrease in concrete volumes.

Cost of sales totaled US\$286.4 million for the third quarter of 2026, representing 66.1% of total sales, a 2.4 percentage-point increase. This result was primarily driven by increased production expenses, increased costs related to the businesses acquired during the year, higher transfer freight expenses, and decreased cement prices in the United States, partially offset by a favorable sales mix and lower production costs.

Nine months: Cost of sales represented 67.5% of revenues, a 1.5 percentage-point year-over-year increase. This was the result of higher exports from Mexico to the U.S., increased production expenses, decreased cement prices in the United States, increased costs related to the businesses acquired during the year, higher transfer freight expenses and increased production costs, partially offset by favorable operating leverage.

Selling, general, and administrative expenses totaled US\$34.4 million in the third quarter of 2026, compared to US\$30.3 million in the prior-year period, a 13.6% increase. This increase was driven primarily by the appreciation of the Mexican peso against the U.S. dollar, increased expenses related to the businesses acquired during the year, and the annual salary adjustment.

Nine months: Selling, general, and administrative expenses totaled US\$100.1 million, compared to US\$88.7 million in the prior-year period, a 12.9% increase. This was a result of the same reasons impacting the third quarter.

Operating income before other expenses decreased 12.9% to US\$112.3 million in the third quarter of 2026, compared to US\$129 million in the third quarter of 2025.

Nine months: Operating income before other expenses increased 2% to US\$273.2 million.

Other expenses totaled US\$1.5 million in the third quarter of 2026, compared to US\$1.2 million in the third quarter of 2025.

Nine months: Other expenses totaled US\$3.8 million, compared to US\$4.6 million in the prior-year period, an 18.5% decrease.

Operating income decreased 13.3% to US\$110.8 million in the third quarter of 2026, compared to US\$127.8 million in the third quarter of 2025.

Nine months: Operating income increased 2.4% to US\$269.4 million.

As a result, third quarter 2026 **EBITDA** decreased by 5.8% to US\$148.4 million. The third quarter 2026 EBITDA margin was 34.3%, a 1.6 percentage-point decrease.

79% of third quarter 2026 EBITDA was generated by the Company's U.S. operations and 21% by its Mexico operations.

Nine months: EBITDA increased 5.5% to US\$368.5 million, while the EBITDA margin decreased 1.2 percentage points to 32.1%.

GCC's U.S. operations generated 76% of EBITDA, while Mexico accounted for 24% of EBITDA.

Net financial expenses totaled US\$10.6 million in the third quarter of 2026, compared to US\$9 million of net financial income in the prior-year period. This was primarily driven by higher financial expenses related to a tax self-correction associated with prior years and inflation effects, as well as lower financial income resulting from decreased interest rates in Mexico.

Nine months: Net financial expenses totaled US\$1.7 million, compared to US\$25 million of net financial income in the prior-year period, as a result of the same reasons impacting the third quarter.

Income tax totaled US\$41.3 million for the third quarter of 2026, compared to US\$36.3 million in the prior-year period, a 13.7% increase, primarily reflecting a tax self-correction associated with prior years in Mexico.

Nine months: Income tax totaled US\$87.4 million, a 16.1% year-on-year increase. This was a result of the same reasons impacting the third quarter.

Consolidated net income was US\$59 million for the third quarter of 2026, a 41.6% decrease compared to US\$101.1 million in the third quarter of 2025.

Nine months: Consolidated net income decreased 15.5% and totaled US\$181.5 million, compared to US\$214.9 million for the same period in 2025.

Earnings per share was US\$0.1811 in the third quarter of 2026, compared to US\$0.3082 in the third quarter of 2025, a 41.2% decrease.

Nine months: Earnings per share totaled US\$0.5563, compared to US\$0.6557 in the prior-year period, a 15.2% year-over-year decrease.

Free cash flow was US\$121.1 million in the third quarter of 2026, compared to US\$132.6 million for the same period in 2025; an 8.7% decrease. This result was due to higher cash taxes and lower EBITDA generation, partially offset by lower working capital requirements and lower maintenance CapEx.

Nine months: Free cash flow was US\$171.9 million, compared to US\$193.2 million for the same period in 2025, an 11% decrease. This result was primarily due to higher cash taxes, lower interest income and higher working capital requirements, partially offset by higher EBITDA generation.

Asset purchases totaled US\$13.3 million in the third quarter of 2026, reflecting the acquisition of concrete operations in the Midland-Odessa region.

Nine months: Asset purchases totaled US\$104.2 million, reflecting the acquisition of aggregates, concrete, and asphalt operations in Texas.

FREE CASH FLOW (millions of dollars)

	Q3 26	Q3 25	Var	9M 26	9M 25	Var
Operating income before other expenses	112.3	129.0	-12.9%	273.2	267.8	2.0%
Depreciation and amortization	36.1	28.6	26.2%	95.3	81.5	16.9%
EBITDA	148.4	157.6	-5.8%	368.5	349.3	5.5%
Interest income (expense)	8.3	7.9	5.5%	13.4	22.8	-41.3%
Decrease (increase) in working capital	7.3	(15.2)	n.m.	(67.2)	(65.5)	2.6%
Taxes	(38.5)	(9.1)	n.m.	(77.8)	(42.1)	84.8%
Prepaid expenses	(6.3)	(5.6)	12.6%	(1.9)	(1.7)	9.0%
Accruals and other accounts	22.9	20.9	9.5%	(5.2)	(12.1)	-57.2%
Operating leases (IFRS 16 effect)	(3.7)	(3.5)	4.6%	(10.6)	(10.1)	5.2%
Operating cash flow	138.4	152.9	-9.5%	219.2	240.6	-8.9%
Maintenance CapEx	(17.3)	(20.3)	-14.5%	(47.3)	(47.4)	-0.2%
Free cash flow	121.1	132.6	-8.7%	171.9	193.2	-11.0%
Strategic & Growth CapEx	(27.2)	(85.8)	-68.3%	(103.8)	(241.3)	-57.0%
Shares repurchase, net	(5.7)	(7.1)	-20.3%	(15.8)	(7.6)	108.2%
Shares purchase of related parties	0.0	0.0	n.m.	(4.8)	0.0	n.m.
Purchase of assets	(13.3)	(22.1)	-39.7%	(104.2)	(22.1)	n.m.
Debt additions	5.9	0.0	n.m.	5.9	100.0	-94.1%
Dividends paid	0.0	0.0	n.m.	(38.3)	(29.8)	28.6%
FX effect	(5.6)	9.2	n.m.	7.2	30.6	-76.4%
Initial cash balance	812.5	826.9	-1.7%	969.5	830.6	16.7%
Final cash balance	887.7	853.7	4.0%	887.7	853.7	4.0%
FCF conversion rate*	81.6%	84.1%		46.7%	55.3%	

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

Total debt was US\$630 million as of September 30, 2026, based on contractual balances, reflecting a 5% year-on-year increase.

Long-term debt represented 99.5% of the Company's total debt.

As of September 30, 2026, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the third quarter of 2026 was -0.51 times, compared to -0.37 times as of June 30, 2026, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	September 2026	September 2025	2026 vs. 2025
Total	630.0	600.0	5.0%
Short-term	3.3	0.0	n.m.
Long-term	626.7	600.0	4.5%

*Excludes amortizable commissions and issuance expenses

REVISED OUTLOOK FOR 2026

United States		
Volumes	Cement	Mid-single digit increase
	Concrete	Low-single digit increase
Prices (US\$)	Cement	Low-single digit decrease
	Concrete	Low-single digit increase
Mexico		
Volumes	Cement	Mid-single digit increase
	Concrete	Low-single digit increase
Prices (MXN\$)	Cement	Low-single digit increase
	Concrete	
Consolidated		
EBITDA Growth		Low-single digit increase
FCF Conversion Rate		> 60%
Total CapEx		US\$220 million
	Growth	\$150
	Maintenance	\$70
Net Debt / EBITDA, year-end		Negative

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
Third quarter average	17.2562	18.6401
As of September 30	17.8413	18.3825
Accumulated average	17.4048	19.5302

Unless otherwise stated, all percentage changes refer to the third quarter (or nine 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 announces settlement and payment in connection with favorable arbitral award**

Following the favorable arbitral award obtained on November 5, 2025, GCC entered into a settlement agreement and received a gross payment of US\$71.5 million. The arbitration proceeding arose in connection with GCC's sale, in 2011, of its equity interest in SOBOCE, S.A. to Consorcio Cementero del Sur, S.A.

As a result of the execution of the settlement agreement and receipt of the payment, the dispute has been fully and finally resolved, with no further liability for GCC in connection therewith.

CONFERENCE CALL

GCC, S.A.B. de C.V. will host its earnings conference call on October 28, 2026.

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

Conference ID: **13757650**

Dial in:

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

International: 1-201-689-8562

Replay (through November 4, 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)

	Q3 2026	%	Q3 2025	%	Q26 / Q25
Net sales	433,143	100.0%	438,505	100.0%	-1.2%
U.S. sales	327,708	75.7%	343,977	78.4%	-4.7%
Mexico sales	105,435	24.3%	94,528	21.6%	11.5%
Cost of sales	286,408	66.1%	279,209	63.7%	2.6%
Gross income	146,735	33.9%	159,296	36.3%	-7.9%
Selling, general and administrative expenses	34,426	7.9%	30,295	6.9%	13.6%
Operating income before other expenses, net	112,309	25.9%	129,001	29.4%	-12.9%
Other (income) expenses	1,522	0.4%	1,197	0.3%	27.2%
Operating income	110,787	25.6%	127,804	29.1%	-13.3%
Financial income	9,853	2.3%	12,055	2.7%	-18.3%
Financial expenses	(21,197)	-4.9%	(2,317)	-0.5%	n.m.
Exchange gain (loss), net	728	0.2%	(693)	-0.2%	n.m.
Net financing (expenses) income	(10,616)	-2.5%	9,045	2.1%	n.m.
Share of profit of associates and joint venture	150	0.0%	512	0.1%	-70.7%
Income before income taxes	100,321	23.2%	137,361	31.3%	-27.0%
Income taxes (benefit)	41,273	9.5%	36,300	8.3%	13.7%
Consolidated net income	59,048	13.6%	101,061	23.0%	-41.6%
Controlling interest	59,048	13.6%	101,061	23.0%	-41.6%
Non-controlling interest	-	0.0%	-	0.0%	n.m.
EBITDA	148,412	34.3%	157,603	35.9%	-5.8%
Free cash flow	121,063	27.9%	132,573	30.2%	-8.7%

Cumulative Income Statement to September

(Thousands of dollars)

	2026	%	2025	%	2026 / 2025
Net sales	1,146,965	100.0%	1,048,945	100.0%	9.3%
U.S. sales	832,610	72.6%	783,958	74.7%	6.2%
Mexico sales	314,355	27.4%	264,987	25.3%	18.6%
Cost of sales	773,712	67.5%	692,461	66.0%	11.7%
Gross income	373,253	32.5%	356,484	34.0%	4.7%
Selling, general and administrative expenses	100,068	8.7%	88,670	8.5%	12.9%
Operating income before other expenses, net	273,185	23.8%	267,814	25.5%	2.0%
Other (income) expenses	3,755	0.3%	4,606	0.4%	-18.5%
Operating income	269,430	23.5%	263,208	25.1%	2.4%
Financial income	31,271	2.7%	37,537	3.6%	-16.7%
Financial expenses	(29,612)	-2.6%	(9,833)	-0.9%	201.1%
Exchange gain (loss), net	(3,406)	-0.3%	(2,700)	-0.3%	26.1%
Net financing (expenses) income	(1,747)	-0.2%	25,004	2.4%	n.m.
Share of profit of associates and joint venture	1,239	0.1%	2,005	0.2%	-38.2%
Income before income taxes	268,922	23.4%	290,217	27.7%	-7.3%
Income taxes (benefit)	87,405	7.6%	75,278	7.2%	16.1%
Consolidated net income	181,517	15.8%	214,939	20.5%	-15.5%
Controlling interest	181,515	15.8%	214,936	20.5%	-15.5%
Non-controlling interest	2	0.0%	3	0.0%	-33.3%
EBITDA	368,463	32.1%	349,293	33.3%	5.5%
Free cash flow	171,916	15.0%	193,201	18.4%	-11.0%

Statement of Financial Position

(Thousands of dollars)

	September 2026	September 2025	Variation
Total assets	3,803,535	3,466,789	9.7%
Current assets	1,320,596	1,267,989	4.1%
Cash and cash equivalents	887,708	853,653	4.0%
Accounts receivable, net	198,560	203,979	-2.7%
Other accounts receivable, net	24,345	30,943	-21.3%
Due from related parties	2,240	3,192	-29.8%
Inventories	191,430	160,475	19.3%
Prepaid expenses	16,313	15,747	3.6%
Non-current assets	2,482,939	2,198,800	12.9%
Inventory properties	65,833	58,962	11.7%
Investment in associates	39,033	32,804	19.0%
Property, machinery and equipment, net	1,926,735	1,733,399	11.2%
Long term right of use assets	58,860	31,081	89.4%
Goodwill	264,456	216,677	22.1%
Intangible assets, net	57,548	58,225	-1.2%
Other non-current assets	15,465	11,092	39.4%
Deferred taxes	55,009	56,560	-2.7%
Total liabilities	1,388,719	1,276,167	8.8%
Short-term liabilities	360,828	317,816	13.5%
Current portion of long term debt	3,267	-	n.m.
Trade accounts payable	177,707	183,271	-3.0%
Due to related parties	816	1,013	-19.4%
Short term - employee benefits	42,233	43,857	-3.7%
Accrued expenses and taxes other than income taxes	118,944	74,795	59.0%
Provisions	3,390	3,133	8.2%
Short term right of use liabilities	14,471	11,747	23.2%
Long-term liabilities	1,027,891	958,351	7.3%
Long term debt	625,214	596,468	4.8%
Long term right of use liabilities	48,924	21,935	123.0%
Employee benefits	26,682	26,953	-1.0%
Provision for environmental restoration	28,504	26,251	8.6%
Deferred income taxes	298,567	286,744	4.1%
Total equity	2,414,816	2,190,622	10.2%
Controlling interest	2,414,135	2,189,944	10.2%
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	2,279,831	2,016,269	13.1%
Consolidated net income	181,515	214,936	-15.5%
Other comprehensive income	(250,305)	(244,355)	-2.4%
Non-controlling interest	681	678	0.4%
Total liabilities and equity	3,803,535	3,466,789	9.7%

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 7.1 million metric tons.

The Company, founded in 1941, has its shares 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, 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.