

First Quarter Results 2025

Mexico City, April 28, 2025, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces today its results for the first quarter of 2025.

RELEVANT EVENTS

- On April 2, 2025, Grupo Carso informed investors that the conditions for the closing of the transaction announced on November 28, 2025 regarding the sale of Giant Cement Holding, Inc., a subsidiary of Fortaleza Materiales, S.A.P.I. de C.V. (Fortaleza), the latter being an indirect subsidiary of the Issuer, to Heidelberg Materials US, Inc. were satisfactorily met.

HIGHLIGHTS

SALES
\$46,073 MM

OP. INCOME
\$3,289 MM

EBITDA
\$5,515 MM

- Grupo Carso's sales in the reported quarter were Ps. 46,073 MM**, stable compared to the 1Q24. Grupo Condumex, Carso Energy and Elementia/Fortaleza increased 20.3%, 16.5% and 10.6% its sales due to higher volumes of industrial products, gas transportation revenues and construction materials, and also related to copper prices and exchange rate volatility. Zamajal, on the other hand, contributed additional Ps. 570 MM. These revenues were impacted by the slowdown in consumption and lower credit revenues in Grupo Sanborns, division that reduced its sales by 2.4%, as well as by lower projects in the Infrastructure and Construction division, which reduced its sales by 32.8%.
- Operating Income for the quarter was Ps. 3,289 MM** compared to Ps. 5,523 MM in the 1Q24. This was mainly due to local costs affected by inflation and higher expenses related to the start-up of operations in the hydrocarbons division. The divisions that increased their profitability were Grupo Condumex and Carso Energy by 19.9% and 22.9%, respectively, while Grupo Sanborns, Carso Infraestructura y Construcción and Elementia/Fortaleza showed decreases.
- For the same reasons, **Grupo Carso's EBITDA** totaled Ps. 5,515 MM in the 1Q25, 21.2% lower than the Ps. 6,994 MM reported in the 1Q24, with a margin that went from 15.2% to 12.0% regarding sales.

NET INCOME
\$1,631 MM

**ASSOCIATED
COMPANIES**
\$37,695 MM

- **The Comprehensive Financing Result (CFR)** was a cost of Ps. 800 MM improving from a cost of Ps. 1,421 MM in the same quarter of the previous year, which was mainly due to the recording of a foreign exchange gain of Ps. 31 MM versus a foreign exchange loss of Ps. 403 MM.
- Due to the previously mentioned lower operating results, **Controlling Net Income** decreased from Ps. 3,017 MM in the 1Q24 to Ps. 1,631 MM in the 1Q25, or a decrease of 45.9%.

Total debt at March 31, 2025 was Ps. 47,343 MM, remaining stable compared to debt at the end of December 2024, which was Ps. 47,657 MM. **Net debt totaled** Ps. 33,650 MM with **cash and cash equivalents** of Ps. 13,693 MM, compared to Ps. 16,242 MM at the end of December 2024.

The net debt to EBITDA 12-month ratio remained at 1.1 times

Associated Companies. GCarso's most representative associated companies are: GMéxico Transportes (15.1%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%) and Comanche Trail Pipeline (51.0%). The book or market valuation, as appropriate, amounted to Ps. 37,695 million. We recognize our Interest in Income from Associates or Dividend Income in the income statement.

SUMMARY

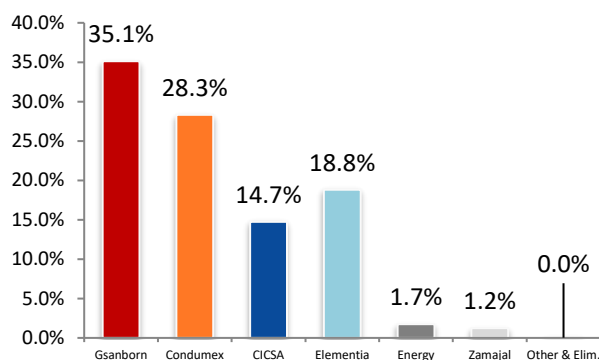
Amounts in million pesos MXN

Consolidated Results	1Q25	1Q24	Var%
Sales	46,073	46,071	0.0%
Operating Income	3,289	5,523	-40.5%
Controlling Net Income	1,631	3,017	-45.9%
EBITDA	5,515	6,994	-21.2%
Operating Margin	7.1%	12.0%	
EBITDA Margin	12.0%	15.2%	

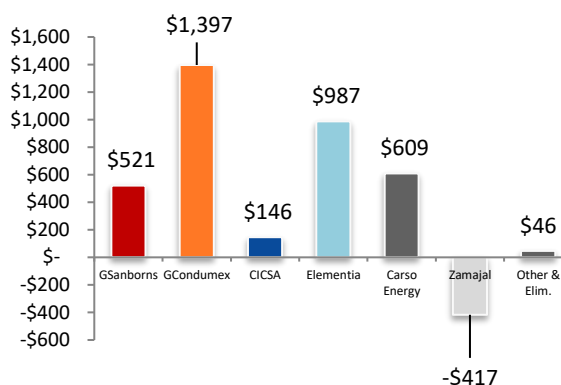
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

1Q25 Sales Contribution



1Q25 Op. Income Contribution



FINANCIAL RESULTS

Financial Results	1Q25	1Q24	Var%
Interest Expense	-1,310.9	-1,433.9	-8.6%
Income (Loss) on derivatives net	0.0	16.8	NC
Interest Income	480.6	398.2	20.7%
Interest (net)	-830.4	-1,018.9	-18.5%
ForEx Results	30.8	-402.6	NC
CFR	-799.6	-1,421.5	-43.8%
Income taxes	473.2	436.4	8.4%
Earnings from non-consolidated companies	367.8	185.0	98.8%
Non-controlling participation in Net Income	199.6	266.4	-25.1%

NC=Not Comparable

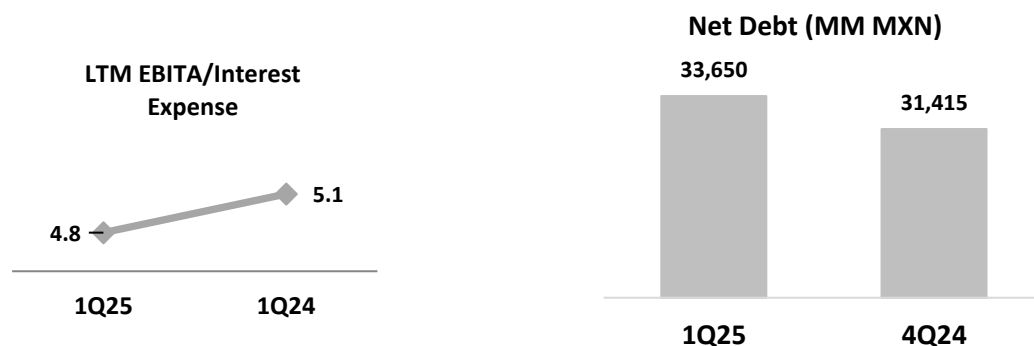
INTEREST-BEARING LIABILITIES

Total Debt by CURRENCY

Pesos	Dollars
64%	36%

Total Debt by TERM

Short T.	Long T.
27%	73%



ASSOCIATED COMPANIES

Grupo Carso has significant investments in companies in different segments as shown in the following table, where the values are presented in proportion to our ownership interest:

1Q25 Associated Companies	Holding %	Division	Stockholder: Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	463.2	12.5	-2.9	-0.9
Construction projects Consortia	-	CICSA	-92.1	0.0	-1.1	-1.1
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,980.1	254.7	164.7	164.7
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,802.6	199.7	203.9	203.9
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,172.2	43.5	31.5	16.3
Subtotal			11,326.0	510.4	396.1	382.9
Others investments in associated companies			4,127.1			
Total Investments in joint ventures and associates			15,453.1			
Companies at market value			Fair Value			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	21,710.7	2,420.7	704.0	1,054.6
Others			531.4			
Subtotal			22,242.1	2,931.1	1,100.1	1,437.5
Total Investments in shares			37,695.2			

RESULTS BY SEGMENT

COMMERCIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	1Q25	1Q24	Var%
Sales	16,184	16,585	-2.4%
Operating Income	521	878	-40.7%
Controlling Net Income	384	718	-46.5%
EBITDA	1,083	1,389	-22.1%
Operating Margin	3.2%	5.3%	
EBITDA Margin	6.7%	8.4%	

NC= Not Comparable



**Contribution to
Consolidated Results**
35% SALES
16% OP. INCOME
20% EBITDA

During the quarter, **Grupo Sanborns' 1Q25 revenues** totaled Ps. 16,184 million, while in the 1Q24 revenues were Ps. 16,585 million.

Gross Profit was 33.7% of sales, while in the 1Q24 it was 34.3%. Operating and Administrative Expenses were Ps. 4,931 billion compared to Ps. 4,863 million in the 1Q24.

Operating Income was Ps. 521 million, compared to Ps. 878 million in the same period of the previous year.

Quarterly EBITDA at Grupo Sanborns reached Ps. 1,083 million in the 1Q25 vs. Ps. 1,389 million in the 1Q24.

The **Controlling Net Income** was Ps- 384 million in the 1Q25, compared to Ps. 718 million in the 1Q24.

INDUSTRIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	1Q25	1Q24	Var%
Sales	13,048	10,842	20.3%
Operating Income	1,397	1,165	19.9%
Controlling Net Income	1,337	1,066	25.5%
EBITDA	1,497	1,322	13.2%
Operating Margin	10.7%	10.7%	
EBITDA Margin	11.5%	12.2%	



**Contribution to
Consolidated Results**
28% SALES
43% OP. INCOME
27% EBITDA

Grupo Condumex's sales increased 20.3% during the 1Q25, reaching Ps. 13,048 million pesos compared to Ps. 10,842 million pesos in the previous year. This increase was the result of a 20.25% higher average exchange rate, which went from Ps. 16.99 to Ps. 20.32 MXN/USD, as well as the 24.0% rebound in the price of copper, which oscillated at historical highs and directly or indirectly impacted the revenues of all the product lines of this division.

In the 1Q25, **Operating Income and EBITDA** reached Ps. 1,397 million and Ps. 1,497 million, showing increases of 19.9% and 13.2%, respectively.

Controlling Net Income reached Ps. 1,337 million versus Ps. 1,066 million in the same period of the previous year, a solid growth of 25.5%.

INFRASTRUCTURE AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)



Consolidated Results	1Q25	1Q24	Var%
Sales	6,789	10,109	-32.8%
Operating Income	146	1,651	-91.1%
Controlling Net Income	-137	740	NC
EBITDA	371	1,883	-80.3%
Operating Margin	2.2%	16.3%	
EBITDA Margin	5.5%	18.6%	

Contribution to
Consolidated Results
15% SALES
4% OP. INCOME
7% EBITDA

Carso Infraestructura y Construcción's sales totaled Ps. 6,789 MM in the first quarter of the year, a decrease of 32.8%. Growth was obtained in **Civil Construction** projects such as hospitals, construction and remodeling of shopping centers, and in **Pipeline Installations** due to the construction of FTTH and installations abroad; but lower activity was recorded in **Manufacturing and Services for the Oil and Chemical Industry** and in **Infrastructure**, with the conclusion of relevant projects.

Consolidated **operating income and EBITDA** reached Ps. 146 million and Ps. 371 million, decreasing 91.1% and 80.3%, respectively.

The Controlling Net Income of the Infrastructure and Construction division went from a profit of Ps. 740 MM in the 1Q24 to a loss of Ps. 137 MM in the 1Q25.

Lastly, **Backlog** totaled Ps. 20,219 MM at March 31, 2025, compared to Ps. 32,182 MM in the same period of the previous year.

ELEMENTIA

Amounts in Million Pesos MXN (MM)

Consolidated Results	1Q25	2Q21	Var%
Sales	8,667	7,834	10.6%
Operating Income	987	1,034	-4.5%
Controlling Net Income	785	520	50.8%
EBITDA	1,573	1,538.8	2.2%
Operating Margin	11.4%	13.2%	
EBITDA Margin	18.1%	19.6%	



**Contribution to
Consolidated Results**
19% SALES
30% OP. INCOME
29% EBITDA

Elementia achieved sales of Ps. 8,667 MM, 10.6% higher than 1Q24. This performance was mainly due to the effects of the aforementioned peso appreciation, as most of Construsistemas' revenues are generated outside of Mexico, either from exports or commodity-based. As for Fortaleza Materiales, rains at the beginning of the year and lower construction projects negatively impacted cement demand in Mexico, while in the United States, the sale of Giant Cement Holding, Inc. to Heidelberg Materials US, Inc. was closed in April.

Operating income totaled PS. 987 MM pesos, down 4.5%, while EBITDA totaled Ps. 1,573 MM, posting a 2.2% increase.

The Controlling Net Income in Elementia/Fortalezda increased 50.8% recording Ps. 785 MM compared to Ps. 520 MM in the previous year.

CARSO ENERGY

Amounts in Million Pesos MXN (MM)



Consolidated Results	1Q25	1Q24	Var%
Sales	803	689	16.5%
Operating Income	609	495	22.9%
Controlling Net Income	369	195	88.7%
EBITDA	718	575.4	24.8%
Operating Margin	75.8%	71.9%	
EBITDA Margin	89.4%	83.5%	

Contribution to Consolidated Results
2% SALES
19% OP. INCOME
13% EBITDA

Carso Energy reached sales of Ps. 803 MM, related to a higher exchange rate, as well as the start-up of the compression station, which was reflected in an increase of 16.5% compared to Ps. 689 MM in the same period of the previous year.

The natural gas transportation service to the CFE through pipelines from Waha (Texas, U.S.A.) with a 51.0% participation (unconsolidated) and revenues from the **Samalayuca-Sásabe pipeline** (100% owned by the Group) continued with a good performance, and since they are in dollars, they were also benefited by the exchange rate conversion.

Carso Energy's **operating income and EBITDA** reached Ps. 609 MM and Ps. 718 MM, respectively, presenting increases of 22.9% and 24.8% due to the aforementioned reasons.

Net Income at Carso Energy was Ps. 369 MM at the end of March 2025, higher by 88.7% compared to Ps. 195 MM in the same period of the previous year.

Carso Energy is currently in the process of starting the construction of the Centauro del Norte gas pipeline, with an approximate length of 416 kilometers, which is under contract to provide natural gas transportation services to users such as the CFE.

ZAMAJAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	1Q25	1Q24	Var%
Sales	570	0	NC
Operating Income	-417	-7	6193.3%
Controlling Net Income	-380	-20	1820.6%
EBITDA	-103	0.0	NC
Operating Margin	-73.2%	0.0%	
EBITDA Margin	-18.1%	0.0%	

Contribution to
Consolidated Results
1% SALES
-13.0% OP. INCOME
-2.0% EBITDA

* As of 2Q24 the figures of Petrobal Operaciones Upstream, S.A. de C.V. are consolidated

On December 16, 2024 Grupo Carso informed the investing public that it entered through Zamajal, S.A. de C.V., a 90% owned entity, into a binding agreement with Talos Energy Inc. to increase its interest in an additional 30.10% of the Mexican subsidiary Talos Energy México 7, S. de R.L. de C.V., which owns 17.4% of the Zama oil field. At the closing of the transaction and subject to regulatory approvals, Zamajal will control and own 80.0% of the capital stock of Talos Mexico.

Zamajal's sales totaled Ps. 570 MM, beginning to be consolidated within Grupo Carso since the 2Q24.

Operating income and EBITDA were losses of Ps. 417 MM and Ps. 103 MM, respectively, compared to the same period of the previous year.

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INVITATION TO THE RESULTS WEBINAR:

Date: Tuesday April 29, 2025
Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)
Registration Link: <https://events.teams.microsoft.com/event/1a77631f-b3b4-48c2-868b-7d6580752a40@3403678f-c88d-4e90-a790-18fb4deef85d>

ADDITIONAL CHARTS:

Consolidated Financial Income Data					
Million PESOS (MXN)					
	1Q25		1Q24		Var %
GRUPO CARSO					
Revenues	46,072.5	100.0%	46,071.3	100.0%	0.0%
Operating Income	3,288.6	7.1%	5,522.7	12.0%	-40.5%
Financial Results	-799.6	-1.7%	-1,421.5	-3.1%	-43.8%
Controlling Net Income	1,630.9	3.5%	3,017.0	6.5%	-45.9%
EBITDA	5,514.7	12.0%	6,994.3	15.2%	-21.2%
GRUPO SANBORNS					
Sales	16,183.8	100.0%	16,584.7	100.0%	-2.4%
Operating Income	521.0	3.2%	878.1	5.3%	-40.7%
Controlling Net Income	384.4	2.4%	718.1	4.3%	-46.5%
EBITDA	1,082.6	6.7%	1,389.3	8.4%	-22.1%
GRUPO CONDUMEX					
Sales	13,048.2	100.0%	10,842.5	100.0%	20.3%
Operating Income	1,396.6	10.7%	1,164.7	10.7%	19.9%
Controlling Net Income	1,337.3	10.2%	1,066.0	9.8%	25.5%
EBITDA	1,496.6	11.5%	1,322.5	12.2%	13.2%
CICSA					
Sales	6,789.2	100.0%	10,109.0	100.0%	-32.8%
Operating Income	146.3	2.2%	1,650.8	16.3%	-91.1%
Controlling Net Income	-137.2	-2.0%	740.3	7.3%	NC
EBITDA	371.4	5.5%	1,882.9	18.6%	-80.3%
ELEMENTIA					
Sales	8,667.1	100.0%	7,834.3	100.0%	10.6%
Operating Income	987.2	11.4%	1,033.9	13.2%	-4.5%
Controlling Net Income	784.7	9.1%	520.2	6.6%	50.8%
EBITDA	1,572.7	18.1%	1,538.8	19.6%	2.2%
CARSO ENERGY					
Sales	802.9	100.0%	689.3	100.0%	16.5%
Operating Income	608.6	75.8%	495.4	71.9%	22.9%
Controlling Net Income	368.5	45.9%	195.3	28.3%	88.7%
EBITDA	718.2	89.4%	575.4	83.5%	24.8%
ZAMAJAL					
Sales	569.8	100.0%	0.0	0.0%	0.0%
Operating Income	-417.0	-73.2%	-6.6	0.0%	NC
Controlling Net Income	-380.4	-66.7%	-19.8	0.0%	NC
EBITDA	-103.3	-18.1%	0.0	0.0%	NC
NC=Not Comparable					

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	1Q25	4Q24	Var %
GRUPO CARSO			
Cash & Equivalents	13,693.1	16,241.7	-15.7%
Current Trade Receivables	51,804.6	51,792.8	0.0%
Current Receivables due from related parties	3,824.1	2,570.5	48.8%
Total Current prepayments	2,393.7	1,981.5	20.8%
	5,462.1	5,402.9	1.1%
Other Current receivables	1,531.2	1,462.2	4.7%
Recoverable taxes	736.8	1,067.1	-31.0%
Current Inventories	31,083.1	31,275.4	-0.6%
Assets maintained for Sale	9,909.8	10,688.8	-7.3%
Current Assets	120,438.4	122,482.8	-1.7%
Other Non-Current Trade Receivables	16,134.9	16,720.8	-3.5%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	21.1	43.2	-51.1%
Investments in subsidiaries, JVs and associates	37,695.2	37,515.6	0.5%
Property, Plant and Equipment	72,505.2	72,228.5	0.4%
Investment Properties	5,143.6	5,143.6	0.0%
Right-of-use- assets not investment property	6,675.7	6,368.4	4.8%
Goodwill	5,700.5	5,700.2	0.0%
Intangible Assets other than goodwill	3,413.0	3,687.2	-7.4%
Deferred Tax Assets	7,345.6	7,282.8	0.9%
Other non-current non-financial assets	2,270.2	2,195.4	3.4%
Non-Current Assets	157,876.4	157,857.0	0.0%
Total Assets	278,314.8	280,339.8	-0.7%
Trade and other current payables	30,455.2	32,267.7	-5.6%
Current Tax Liabilities, current	513.7	1,643.5	-68.7%
Short-Term Debt	8,477.0	10,264.7	-17.4%
Short-Term Bank Debt	4,100.0	2,000.0	105.0%
Other Current Liabilities at Cost	61.0	110.9	-45.0%
Other Current Financial Liabilities	1.8	14.6	-87.4%
Current Lease Liabilities	2,201.6	2,171.7	1.4%
Other Non-Financial Liabilities Short-Term	2,586.4	2,785.5	-7.1%
Total Current Provisions	10,328.4	10,576.8	-2.3%
Liabilities attributable to assets maintained for sale	2,535.1	3,603.4	-29.6%
Current Liabilities	61,260.2	65,438.8	-6.4%
Long-Term Taxes Payable	171.7	190.5	-9.9%
Bank loans non-current	16,004.9	16,581.1	-3.5%
Stock market loans non-current	18,700.0	18,700.0	0.0%
Other non-current financial liabilities	0.0	0.4	NC
Long-Term Lease Liabilities	4,618.5	4,326.3	6.8%
Long-Term Provisions	1,067.6	975.0	9.5%
Deferred Tax Liabilities	12,152.7	12,111.5	0.3%
Non-Current Liabilities	52,715.4	52,884.9	-0.3%
Total Liabilities	113,975.6	118,323.7	-3.7%
Total Equity	164,339.2	162,016.1	1.4%
Shares Outstanding ('000)	2,255,312	2,255,311.6	0.0%
Closing Stock Price	120.3	115.3	4.3%
NC= Not Comparable			