

First Quarter Results 2026

Mexico City, April 27, 2026, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", "Carso" BMV: GCARSO) announces today its results for the first quarter of 2026.

RELEVANT COMMENTS

- On March 25, Grupo Carso reported that, through **Zamajal**, it completed the acquisition of an **additional 30.10% equity interest in Talos Energy Mexico**, reaching an 80% ownership stake, after obtaining the corresponding corporate and regulatory approvals, thereby increasing its participation in the **Zama oil field**.
- On January 19, 2026, Grupo Carso, through its subsidiary **Zamajal** (currently holding a 50% interest in the Ichalkil and Pokoch fields), entered into a **binding agreement** with Lukoil International Upstream Holding B.V. and Lukoil International Holding GmbH, pursuant to which, subject to the fulfillment of certain conditions, Zamajal will **acquire 100% of the share capital of its subsidiary Fieldwood Mexico B.V., the operator and holder of the remaining 50% interest in the Ichalkil & Pokoch fields**. The transaction contemplates a **purchase price of USD 270 million, in addition to the assumption of USD 330 million of indebtedness** owed by the company to Lukoil, subject to customary closing adjustments.
- On January 8, 2026, Grupo Carso, through its subsidiaries **Fortaleza USA LLC** and **Trituradora y Procesadora de Materiales Santa Anita, S.A. de C.V.**, entered into a **binding agreement** with Maple Holding Company LLC (Titan America) **for the sale of Keystone Cement Holding Inc. and Keystone Cement Company**. The **total transaction value is approximately USD 310 million, of which 55% corresponds to Grupo Carso** and the aforementioned subsidiaries. The transaction is subject to customary post-closing adjustments typical of this type of transaction. The full closing of the transaction is expected to take place during the second half of 2026.

HIGHLIGHTS

SALES
\$44,107 M

OP. INCOME
\$2,951 M

- **Grupo Carso's sales** for the quarter amounted to **Ps. 44,107 million**, broadly in line with 1Q25. The division with the highest growth was Grupo Sanborns, which increased its revenues by Ps. 574 million. In contrast, CICSA's revenues declined due to the completion of projects. Most segments reported lower sales levels, primarily as a result of the appreciation of the peso against the U.S. dollar.
- **Operating income** for the quarter amounted to Ps. 2,951 million, compared to Ps. 3,434 million in the same period of 2025. This decrease is explained by the completion of major infrastructure projects, the weakness of the U.S. dollar, the implementation of technology platforms in the commercial division, and inflationary effects on wages and salaries.

EBITDA
\$4,859 M

NET INCOME
\$1,524 M

**ASSOCIATED
 COMPANIES**
\$20,084 M

- **Grupo Carso's EBITDA** totaled **Ps. 4,859 million** in 1Q26, compared to Ps. 5,450 million reported in 1Q25.
- The **Comprehensive Financing Result (CFR)** reflected a cost of **Ps. 797 million**, compared to a cost of Ps. 788 million in the same quarter of the prior year.
- Lower operating results and foreign exchange impacts primarily resulted **in Controlling Net Income** amounting to **Ps. 1,524 million** in 1Q26, compared to Ps. 1,631 million in 1Q25.

Total debt as of March 31, 2026, amounted to **Ps. 40,017 million**. **Net debt** totaled **Ps. 17,542 million**, with **cash and cash equivalents of Ps. 22,475 million**.

The **net-debt-to-EBITDA ratio** stands at **0.67x**.

The most significant **associate companies** for Grupo Carso are: GMéxico Transportes (15.2%), Aerofrisco (12.8%), Inmuebles SROM (15.0%), Trans Pecos Pipeline (51.0%), and Comanche Trail Pipeline (51.0%). The book or market valuation, as applicable, amounted to **Ps. 20,084 million**. Our share in Income from Associates or Dividend Income is recognized in the Income Statement.

SUMMARY

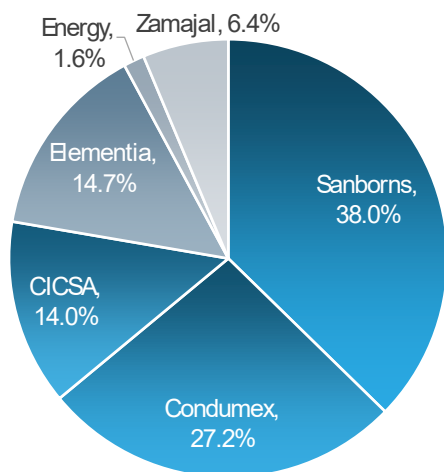
Amounts in million pesos (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	44,107	44,508	-0.9%
Operating Income	2,951	3,434	-14.1%
Controlling Net Income	1,524	1,631	-6.6%
EBITDA	4,859	5,450	-10.8%
Operating Margin	6.7%	7.7%	
EBITDA Margin	11.0%	12.2%	

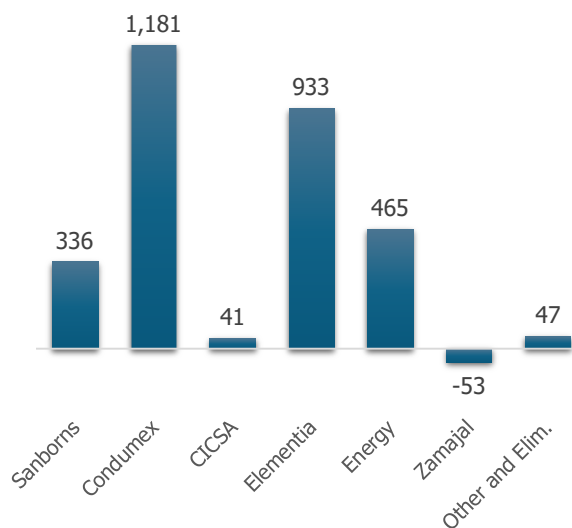
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

1Q26 Sales Contribution



1Q26 Operating Income Contribution



FINANCIAL RESULTS

Financial Results	1Q26	1Q25	Var%
Interest Expense	-878.0	-1,300.9	-32.5%
Income (Loss) on derivatives net	-2.6	0.0	NC
Interest Income	351.1	477.6	-26.5%
Interest (net)	-529.5	-823.3	-35.7%
ForEx Results	-267.2	35.7	-847.7%
CFR	-796.6	-787.5	1.2%
Income taxes	502.0	921.2	-45.5%
Earnings from non-consolidated companies	429.7	372.2	15.4%
Non-controlling participation in Net Income	404.7	749.0	-46.0%

INTEREST-BEARING LIABILITIES

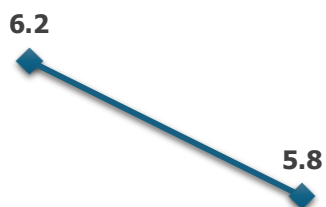
Total Debt by CURRENCY



Total Debt by TERM



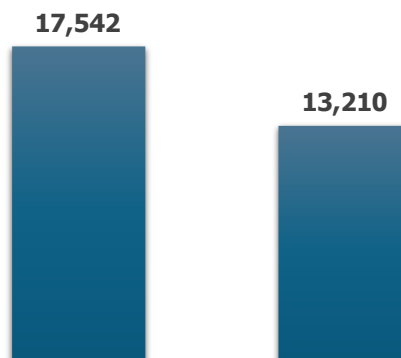
LTM EBITDA/Interest Expense



1Q26

4Q25

Net Debt (M MXN)



1Q26

4Q25

RESULTS BY SEGMENT

COMMERCIAL

Amounts in million pesos MXN (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	16,758	16,184	3.5%
Operating Income	336	521	-35.4%
Controlling Net Income	366	384	-4.7%
EBITDA	898	1,083	-17.0%
Operating Margin	2.0%	3.2%	
EBITDA Margin	5.4%	6.7%	



**Contribution to
Consolidated Results**
38% SALES
11% OP. INCOME
18% EBITDA

Grupo Sanborns' revenues amounted to **Ps. 16,758 million**, an increase of 3.5%, compared to Ps. 16,184 million reported in 1Q25.

Operating income amounted to **Ps. 336 million**, compared to Ps. 521 million in the same period of the prior year. **EBITDA** reached **Ps. 898 million**, versus Ps. 1,083 million in 1Q25.

Controlling Net Income was **Ps. 366 million in 1Q26**, compared to Ps. 384 million in 1Q25.

INDUSTRIAL

Amounts in million pesos MXN (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	11,982	13,048	-8.2%
Operating Income	1,181	1,397	-15.4%
Controlling Net Income	1,071	1,337	-19.9%
EBITDA	1,330	1,497	-11.1%
Operating Margin	9.9%	10.7%	
EBITDA Margin	11.1%	11.5%	



**Contribution to
Consolidated Results**
27% SALES
40% OP. INCOME
27%EBITDA

The decline in **Condumex's sales** is primarily attributable to the appreciation of the peso (14% quarter-over-quarter), while local costs and expenses were impacted by inflationary pressures.

As with sales, the main impact on **Operating Income and EBITDA** stems from the strengthening of the peso.

Controlling Net Income amounted to **Ps. 1,071 million**, compared to Ps. 1,337 million in the same period of the prior year.

INFRASTRUCTURE AND CONSTRUCTION

Amounts in million pesos MXN (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	6,158	6,789	-9.3%
Operating Income	41	146	-72.3%
Controlling Net Income	-69	-137	-49.5%
EBITDA	270	371	-27.3%
Operating Margin	0.7%	2.2%	
EBITDA Margin	4.4%	5.5%	

NC= Not Comparable



Contribution to Consolidated Results
14% SALES
1% OP. INCOME
6% EBITDA

CICSA's sales totaled Ps. 6,158 million in the first quarter of the year, primarily impacted by the completion of major projects and the fact that the segment is currently in the initial phase of new projects, such as the Saltillo–Monterrey Train. The pipelines division has continued to grow, contributing approximately 67% of the revenues. Additionally, a significant portion of onshore drilling revenues is reported within the Zamajal segment, stemming from the Ixachi project.

Consolidated **Operating Income and EBITDA** were affected by expenses related to the maintenance of offshore platforms, which are currently in the process of being brought into operation.

The segment's **Controlling Net Result** resulted in a loss of Ps. 69 million in 1Q26, as explained above.

Finally, the **backlog totaled Ps. 68,493 million** as of March 2026, compared to Ps. 20,219 million in the same period of the previous year.

MATERIALS

Amounts in million pesos MXN (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	6,489	7,103	-8.6%
Operating Income	933	1,133	-17.6%
Controlling Net Income	423	785	-46.1%
EBITDA	1,324	1,508	-12.2%
Operating Margin	14.4%	15.9%	
EBITDA Margin	20.4%	21.2%	



Contribution to Consolidated Results
15% SALES
32% OP. INCOME
27% EBITDA

Elementia reported **sales of Ps. 6,489 million**, a decline of 8.6% compared to 1Q25, primarily attributable to lower activity in the U.S. market, as well as translation effects associated with the appreciation of the peso, given that a significant portion of its revenues is generated outside Mexico. This performance was partially offset by higher volumes in the Latin America region.

Meanwhile, the cement division, Fortaleza Materiales, reported growth driven by higher volumes in Mexico and Central America, offsetting the consolidated results of the Segment.

Lower operating results led **Operating Income** to total **Ps. 933 million**, reflecting a 17.6% decrease, while **EBITDA** reached **Ps. 1,324 million**, a reduction of 12.2%, mainly explained by costs associated with the production start-up of the North Carolina plant and the shutdown of the Vallejo plant of the Metals unit in Mexico City.

Controlling Net Income in Elementia/Fortaleza declined 46.1%, amounting to **Ps. 423 million** compared to Ps. 785 million in the same period of the prior year.

At the end of the quarter, Fortaleza Materiales reported no financial debt, following the full prepayment of its obligations during February 2026.

ENERGY

Amounts in million pesos MXN (MM)

Consolidated Results	1Q26	1Q25	Var%
Sales	689	797	-13.5%
Operating Income	465	610	-23.7%
Controlling Net Income	237	373	-36.3%
EBITDA	557	719	-22.5%
Operating Margin	67.5%	76.5%	
EBITDA Margin	80.8%	90.2%	



Contribution to Consolidated Results
2% SALES
16% OP. INCOME
11% EBITDA

Carso Energy recorded **revenues of Ps. 689 million**, a 13.5% decrease compared to the same quarter of the prior year. Given that 100% of the division's revenues are billed in U.S. dollars, this result was primarily driven by foreign exchange variations, as the average quarterly exchange rate declined by 14%, from Ps. 20.42 MXN/USD in 1Q25 to Ps. 17.57 in 1Q26. Additionally, lower revenues from energy sales in Panama were observed due to the continuation of the dry season. Meanwhile, the natural gas transportation service maintained a favorable performance.

Carso Energy's Operating Income and EBITDA totaled **Ps. 465 million and Ps. 557 million**, reflecting decreases of 23.7% and 22.5%, respectively. Nonetheless, this segment's contribution to consolidated EBITDA remained at 11%.

Carso Energy's **Controlling Net Income** amounted to **Ps. 237 million** at the close of the first quarter of 2026, lower than the Ps. 373 million recorded in the same period of the previous year.

Centauro del Norte Pipeline (Segment I) construction continues, covering 76.4 km, which together with Segment II will have a combined length of approximately 425 km. The project is under contract to provide natural gas transportation services to users, with CFE serving as the main off-taker.

HYDROCARBONS

Amounts in million pesos MXN (M MXN)

Consolidated Results	1Q26	1Q25	Var%
Sales	2,839	570	398.1%
Operating Income	-53	-417	-87.3%
Controlling Net Income	21	-380	-105.6%
EBITDA	325	-103	-414.3%
Operating Margin	-1.9%	-73.2%	
EBITDA Margin	11.4%	-18.1%	

**Contribution to
Consolidated Results**
6% SALES
-2% OP. INCOME
7% EBITDA

Zamajal's sales in 1Q26 amounted to **Ps. 2,839 million**, compared to Ps. 570 million in 1Q25. This growth is not directly comparable, as on September 29, 2025, a *Well Drilling Developed and Financed Services Agreement* with Pemex at the Ichachi field was formalized, from which the majority of the increase derives.

On the other hand, production levels in the Ichalkil and Pokoch fields declined during the quarter due to certain OFAC blockages resulting from sanctions imposed on the operating company, which owns a 50% interest in Fieldwood, a Lukoil subsidiary.

Operating Income improved to a **loss of Ps. 53 million**, compared to a loss of Ps. 417 million recorded in the comparable period. **EBITDA**, for its part, reported a **gain of Ps. 325 million**, versus a loss of Ps. 103 million in 1Q25, contributing 7% to the Group's consolidated EBITDA.

CONTACT FOR INVESTORS:

inversionistas@gcarso.com.mx

T. +52 (55) 5249-8900 ext 5815

Arturo Spínola García
Chief Financial Officer

Rafael Rogelio Barradas Servín
Investor Relations

RESULTS WEBINAR:

Date: Tuesday, April 28, 2026

Time: 09:30-10:00 A.M. Mexico City Time / 10:30-11:00 A.M. NY Time (US EST)

Registration Link: <https://events.teams.microsoft.com/event/43df8344-78cf-4829-ae9c-76116f8085f3@3403678f-c88d-4e90-a790-18fb4deef85d>

ADDITIONAL TABLES:

Consolidated Financial Income Data					
Million PESOS (MXN)					
	1Q26		1Q25		Var %
GRUPO CARSO					
Revenues	44,107.2	100.0%	44,508.1	100.0%	-0.9%
Operating Income	2,950.5	6.7%	3,434.1	7.7%	-14.1%
Financial Results	-796.6	-1.8%	-787.5	-1.8%	1.2%
Controlling Net Income	1,523.7	3.5%	1,630.9	3.7%	-6.6%
EBITDA	4,859.4	11.0%	5,450.5	12.2%	-10.8%
GRUPO SANBORNS					
Sales	16,757.6	100.0%	16,183.8	100.0%	3.5%
Operating Income	336.3	2.0%	521.0	3.2%	-35.4%
Controlling Net Income	366.2	2.2%	384.4	2.4%	-4.7%
EBITDA	898.5	5.4%	1,082.6	6.7%	-17.0%
GRUPO CONDUMEX					
Sales	11,982.4	100.0%	13,048.2	100.0%	-8.2%
Operating Income	1,181.0	9.9%	1,396.6	10.7%	-15.4%
Controlling Net Income	1,071.4	8.9%	1,337.3	10.2%	-19.9%
EBITDA	1,329.9	11.1%	1,496.6	11.5%	-11.1%
CICSA					
Sales	6,158.5	100.0%	6,789.2	100.0%	-9.3%
Operating Income	40.5	0.7%	146.3	2.2%	-72.3%
Controlling Net Income	-69.2	-1.1%	-137.2	-2.0%	-49.5%
EBITDA	270.1	4.4%	371.4	5.5%	-27.3%
ELEMENTIA					
Sales	6,489.4	100.0%	7,102.6	100.0%	-8.6%
Operating Income	933.2	14.4%	1,132.8	15.9%	-17.6%
Controlling Net Income	423.1	6.5%	784.7	11.0%	-46.1%
EBITDA	1,324.1	20.4%	1,508.5	21.2%	-12.2%
CARSO ENERGY					
Sales	689.3	100.0%	797.0	100.0%	-13.5%
Operating Income	465.2	67.5%	609.6	76.5%	-23.7%
Controlling Net Income	237.4	34.4%	372.5	46.7%	-36.3%
EBITDA	557.0	80.8%	719.2	90.2%	-22.5%
ZAMAJAL					
Sales	2,838.6	100.0%	569.8	100.0%	398.1%
Operating Income	-53.0	-1.9%	-417.0	-73.2%	-87.3%
Controlling Net Income	21.1	0.7%	-380.4	-66.7%	-105.6%
EBITDA	324.7	11.4%	-103.3	-18.1%	-414.3%

NC=Not Comparable

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	1Q26	4Q25	Var %
GRUPO CARSO			
Cash & Equivalents	22,475.2	23,596.7	-4.8%
Current Trade Receivables	43,696.0	42,514.2	2.8%
Current Receivables due from related parties	2,956.7	2,846.7	3.9%
Total Current prepayments	4,152.1	2,890.9	43.6%
	4,821.1	5,341.4	-9.7%
Other Current receivables	2,691.7	2,431.8	10.7%
Recuperable taxes	1,353.1	1,307.3	3.5%
Current Inventories	28,371.1	29,326.7	-3.3%
Assets maintained for Sale	3,693.7	557.1	563.0%
Current Assets	114,210.6	110,812.8	3.1%
Other Non-Current Trade Receivables	14,299.7	14,379.5	-0.6%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	0.0	6.5	-100.0%
Investments in subsidiaries, JVs and associates	20,084.0	38,338.0	-47.6%
Property, Plant and Equipment	71,199.3	71,532.2	-0.5%
Investment Properties	7,895.3	7,886.7	0.1%
Right-of-use- assets not investment property	5,015.8	4,995.6	0.4%
Goodwill	6,999.9	5,567.2	25.7%
Intangible Assets other than goodwill	1,970.7	2,096.1	-6.0%
Deferred Tax Assets	8,001.7	7,797.7	2.6%
Other non-current non-financial assets	2,262.7	2,481.0	-8.8%
Non-Current Assets	138,700.5	156,051.9	-11.1%
Total Assets	252,911.1	266,864.6	-5.2%
Trade and other current payables	27,258.7	30,333.6	-10.1%
Current Tax Liabilities, current	374.9	1,050.6	-64.3%
Short-Term Debt	12,164.0	8,560.3	42.1%
Short-Term Bank Debt	6,700.0	6,700.0	0.0%
Other Current Liabilities at Cost	133.5	132.8	0.5%
Other Current Financial Liabilities	1.4	0.4	216.3%
Current Lease Liabilities	1,804.3	1,796.5	0.4%
Other Non-Financial Liabilities Short-Term	1,472.4	2,819.0	-47.8%
Total Current Provisions	12,322.2	10,940.2	12.6%
Liabilities attributable to assets maintained for sale	708.8	0.0	NC
Current Liabilities	62,940.0	62,333.5	1.0%
Long-Term Taxes Payable	128.3	204.6	-37.3%
Bank loans non-current	11,019.9	11,413.9	-3.5%
Stock market loans non-current	10,000.0	10,000.0	0.0%
Other non-current financial liabilities	0.0	0.0	NC
Long-Term Lease Liabilities	4,121.1	4,106.9	0.3%
Long-Term Provisions	556.2	885.7	-37.2%
Deferred Tax Liabilities	6,502.3	10,933.1	-40.5%
Non-Current Liabilities	32,327.7	37,544.2	-13.9%
Total Liabilities	95,267.7	99,877.7	-4.6%
Total Equity	157,643.4	166,987.0	-5.6%
Shares Outstanding ('000)	2,252,916	2,253,533.6	0.0%
Closing Stock Price	134.6	117.9	14.1%

NC= Not Comparable