



## **Financial Report for the Second Quarter of 2024 and Accumulated January – June 2024**

**Comments to operations  
(Millions of pesos unless otherwise indicated)**

**CYDSA, S.A.B. de C.V. (MSE: CYDSASA)  
EQUUS 335 Parque Corporativo  
Avenida Ricardo Margain Zozaya No. 335 Torre 2 Piso 6  
Colonia Valle del Campestre  
San Pedro Garza Garcia, Nuevo Leon, Mexico C.P. 66265  
[www.cydsa.com](http://www.cydsa.com)**

### **Contacts in Investor Relations:**

| <b><u>Name</u></b>        | <b><u>E-mail</u></b>   | <b><u>Telephone</u></b> |
|---------------------------|--|-------------------------|
| Oscar Casas Kirchner      | <a href="mailto:oscar.casas@cydsa.com">oscar.casas@cydsa.com</a>           | (52) 81 8152 4604       |
| Laura de Haro Delgado     | <a href="mailto:laura.deharo@cydsa.com">laura.deharo@cydsa.com</a>         | (52) 81 8152 4609       |
| Alberto Balderas Calderon | <a href="mailto:alberto.balderas@cydsa.com">alberto.balderas@cydsa.com</a> | (52) 81 8152 4608       |

## Results for the Second Quarter of 2024

### Total Sales

**CYDSA's Consolidated Net Sales for the second quarter of 2024 reached 3,835 million pesos, an increase of 15.3%** from 3,327 million in the same quarter of the prior year.

The increase derives from higher demand for edible salt and refrigerant gases, mainly in the local market. Additionally, sales of chlor-alkali commodities and related specialties produced in the new plant in Coatzacoalcos more than offset the decrease in international prices of this products.

In dollar terms, Consolidated Sales of the second quarter of 2024, totaled an equivalent of US\$222.4 million, an increase of 18.1% from US\$188.4 million in the same period of the prior year. The difference between the variation of Sales in pesos and the equivalent in dollars is due to the appreciation of 2.5%, when comparing the average exchange rate of 17.26 pesos per dollar in the second quarter of 2024, against the 17.69 pesos in the same quarter of the previous year.

### Operating Income (EBIT) and Operating Cash Flow (EBITDA)<sup>1</sup>

**Operating Income (EBIT) for the second quarter of 2024 reached 733 million pesos, equivalent to 19.1% on Sales**, decreasing 7.4% from 792 million from the same period of the previous year, when it represented 23.8% on Sales. The decrease in Operating Income derived from the increase in depreciation expense, related to the start-up of the new chlorine and caustic soda plant with membrane technology, which exceeded the reduction in natural gas costs.

**Operating Cash Flow (EBITDA) for the second quarter of 2024 totaled 1,031 million pesos, equivalent to 26.9% on Sales**, a decrease of 1.2% from 1,043 million or 31.4% on Sales in the same period of 2023. In dollar terms, EBITDA for the second quarter of 2024 reached an equivalent of US\$59.9 million, 1.7% higher than the US\$58.9 million from the same quarter of 2023, resulting from the exchange rate appreciation explained above.

### Consolidated Net Income

**In the second quarter of 2024, Net Income totaled 271 million pesos or 7.1% on Sales**, showing a reduction of 290 million pesos compared to 561 million or 16.9% on Sales from the same period of the previous year.

---

<sup>1</sup> Operating Cash Flow or EBITDA equals Income before: Net Financial Income (Expenses), Income Tax, Depreciation and Amortization. EBITDA is equivalent to Operating Income plus non-cash items.

The decrease in Net Income derives mainly from two variables, which exceeded the favorable 78 million pesos in the Result from Derivative Financial Instruments:

1. The increase of 148 million pesos in Financial Expenses, coming from 82 million related to higher interest rates on new credits in pesos, used to pay debt in dollars. Likewise, from 66 million lower capitalization of interests associated with the loans for the construction of the new Chlorine and Caustic Soda Plant, due to the completion of its construction in the last months of 2023.
2. Lower Net Foreign Exchange Gain of 175 million, due to exchange rate effects.

## **Accumulated Results January-June of 2024**

### **Total Sales**

**CYDSA's Consolidated Net Sales of the first half of 2024 reached 6,965 million pesos, a decrease of 32 million pesos or 0.5% from 6,997 million in the same period of the prior year.**

In dollar terms, Consolidated Sales from January to June of 2024, totaled an equivalent of US\$406.8 million, an increase of 5.6% from US\$385.1 million in the same period of the prior year. The difference between the variation of Sales in pesos and the equivalent in dollars is due to the exchange rate appreciation of 5.9%, when comparing the average exchange rate of 17.12 pesos per dollar in the first half of 2024, against the 18.18 pesos in the same period of the previous year.

### **Domestic Sales**

Sales to the domestic market accumulated as of June 2024 totaled 6,317 million pesos, an increase of 1.7% compared to the same period of 2023.

The prices of several chlor-alkali chemicals produced by CYDSA are based on international prices and characterized by ascending and descending cycles. In the second quarter of 2023, the prices of some of these commodities began a downward trend, implying a significant decrease in the first half of 2024 compared to the same period of the previous year, causing a reduction in Domestic Sales.

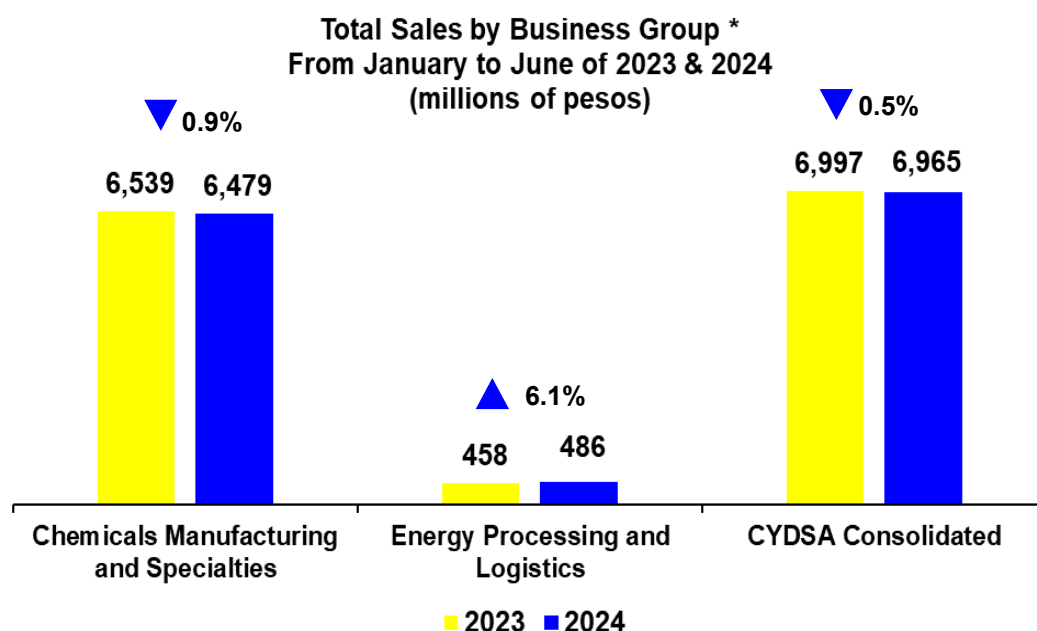
Higher sales from the Salt Business for Household Consumption and Industrial Applications, and additional sales from the new chlorine and caustic soda plant with membrane technology, located in Coatzacoalcos, Veracruz, offset the decrease in prices of chlor-alkali commodities.

### **Export Sales**

Export Sales in the first half of 2024 totaled US\$37.9 million, a decrease of 11.1% compared with the US\$42.8 million reported in the same period of the prior year. The reduction comes from a decline in sales of refrigerant gases to international customers.

## Sales by Business Group

The following chart depicts Total Sales by Business Group from January to June of 2023 and 2024:



|                               |        |       |         |      |        |       |
|-------------------------------|--------|-------|---------|------|--------|-------|
| <b>Millions of US Dollars</b> | 359.9  | 378.4 | 25.2    | 28.4 | 385.1  | 406.8 |
| <b>Change 2024 vs. 2023</b>   | Δ 5.1% |       | Δ 12.6% |      | Δ 5.6% |       |

\* Consolidated figures for each Group exclude inter-company Sales.

Sales in the first half of 2024, for the Business Group of Chemicals Manufacturing and Specialties, comprised of Salt for Household Consumption and Industrial Applications; Chlorine, Caustic Soda and Related Specialties; and Refrigerant Gases Manufacturing and Commercialization, totaled 6,479 million pesos or 93% of CYDSA's Total Sales, a reduction of 0.9% from the same period of 2023. The main cause for this reduction derives mainly from the downward trend in international commodity prices, and the decrease in export sales of refrigerant gases.

The two Businesses of the Energy Processing and Logistics Group registered Sales of 486 million pesos or 7% of CYDSA's Total Sales in the first half of 2024, an increase of 6.1% from the same period of 2023. This amount encompasses third parties' sales from the Electricity and Steam Cogeneration Business, as well as sales of the LP Gas Processing and Underground Storage Business.

## Operating Income

**Operating Income (EBIT) for the first half of 2024 totaled 1,369 million pesos, 19.7% on Sales, a reduction of 314 million or 18.7%**, when compared to 1,1683 million from the same period of the prior year, when it represented 24.1% of Sales.

The reduction in Operating Income came mainly from the decrease in international chemical commodities prices as well as the increase in depreciation derived from new investments, which negative effects have been diminished by additional operating income from higher sales volume in connection with the new chlorine and caustic soda plant with membrane technology.

## Operating Cash Flow (EBITDA)

**Operating Cash Flow (EBITDA) in the first half of 2024 totaled 1,984 million pesos or 28.5% of Sales, a reduction of 9.7%** compared to 2,197 million or 31.4% of Sales in the same period of 2023. In dollar terms, EBITDA in the first half of 2024 totaled US\$116.0 million, a decrease of 4% from the US\$120.8 million for the same period of the previous year.

## Net Financial Expenses

Net Financial Expenses totaled 571 million pesos during the first half of 2024, compared to the 75 million expenses registered in the same period of the prior year, as shown in the following chart:

|  | <b>Jan-Jun<br/>2024</b> | Jan-Jun<br>2023 | <b>Variation</b> |
|--|-------------------------|-----------------|------------------|
| Financial Expenses                           | <b>(645)</b>            | (417)           | <b>(228)</b>     |
| Result from Derivative Financial Instruments | <b>(49)</b>             | (72)            | <b>23</b>        |
| Interest Income                              | <b>57</b>               | 80              | <b>(23)</b>      |
| Net Foreign Exchange Effect                  | <b>66</b>               | 334             | <b>(268)</b>     |
| <b>Net Financial Expenses</b>                | <b>(571)</b>            | (75)            | <b>(496)</b>     |

As shown in the table, Financial Expenses increased 228 million pesos, mainly from: 1. Higher interest rates on new credits in pesos, used to pay debt in dollars. 2. Lower capitalization of interests associated with the loans for the construction of the new Chlorine and Caustic Soda Plant, due to the completion of its construction in the last months of 2023.

Net Foreign Exchange Effect decreased 268 million pesos. Depreciation of the exchange rate in the first half of 2024 of 1.33 pesos per dollar, from 16.92 at the close of 2023 to 18.25 pesos at the close of June 2024, produced a favorable Net Foreign Exchange Effect of 66 million pesos, lower than the comparable 334 million pesos gain in the first half of the prior year, derived from an exchange rate appreciation of 2.32 pesos per dollar.

## **Net Consolidated Income**

**In the first half of 2024, CYDSA's Net Consolidated Income totaled 486 million pesos, equivalent to 7.0% of Sales.** This figure represents a decrease of 550 million pesos from the Net Income of 1,036 million or 14.8% on Sales, reported in the same period of the previous year.

## Financial Condition

### Changes to the Balance Sheet

A summary of the relevant Balance Sheet items as of June 2024 and December 2023 follows:

|                         | <b>June<br/>2024</b> | <b>December<br/>2023</b> | <b>Change</b> |
|-------------------------|----------------------|--------------------------|---------------|
| Current Assets          | <b>7,638</b>         | 7,281                    | 357           |
| Non-Current Assets      | <b>22,521</b>        | 21,239                   | 1,282         |
| Total Assets            | <b>30,159</b>        | 28,520                   | 1,639         |
| Current Liabilities     | <b>5,099</b>         | 4,791                    | 308           |
| Non-Current Liabilities | <b>12,199</b>        | 11,865                   | 334           |
| Total Liabilities       | <b>17,298</b>        | 16,656                   | 642           |
| Shareholders' Equity    | <b>12,861</b>        | 11,864                   | 997           |

As shown in the previous table, Total Assets increased 1,639 million from 28,520 million on December 31, 2023, to 30,159 million at the close of June 2024, mainly due to the increased value in pesos of Fixed Assets denominated in dollars, caused by the depreciation of 7.9% of the peso against the dollar.

On the other hand, CYDSA's Total Liabilities of 17,298 million pesos at the end of June 2024, represented a surge of 642 million pesos, derived mainly from the increase of the balance in pesos of dollar denominated debt in connection with exchange rate depreciation.

Finally, Shareholders' Equity totaled 12,861 million pesos as of June 30, 2024, an increase of 997 million pesos or 8.4% when compared with the 11,864 million pesos from December 31, 2023. The main causes for this increase in Shareholders' Equity follow:

|   |            |
|---|------------|
| Net Income for the First Half of 2024   | 486        |
| Dividend to Shareholders of Cydsa, S.A.B. de C.V.   | (300)      |
| Repurchase of Own Shares  | (110)      |
| Mark to Market of Derivative Financial Instruments  | 114        |
| Foreign Exchange Conversion Effect in the Chlorine, Caustic Soda and Related Specialties; Cogeneration of Electricity and Steam; Manufacture and Commercialization of Refrigerant Gases; as well as Processing and Underground Storage of Hydrocarbons <sup>2</sup> | 807        |
| <b>Increase in Shareholders' Equity</b>   | <b>997</b> |

The Book Value per share on June 30, 2024 rose 23.11 pesos from 21.08 pesos per share at the end of 2023.

<sup>2</sup> In accordance with IFRS rules, the US dollar constitutes the functional currency for these Businesses, because this currency constitutes the reference for their main assets, income and/or operating costs.



## **Integration of Bank and Notes Debt**

The following table presents the breakdown of the Group's Bank and Notes Debt at the end of June 2024 and December 2023:

### Equivalent Numbers in **Millions of Dollars**

|  | <b>June 30,<br/>2024</b> | <b>December 31,<br/>2023</b> | <b>Change</b> |
|--|--------------------------|------------------------------|---------------|
| Senior Notes   | 180.7                    | 252.0                        | (71.3)        |
| Santander-SACE Loan  | 113.8                    | 124.1                        | (10.3)        |
| Bancomext (3,453.2 million pesos)                            | 189.2                    | 123.7                        | 65.5          |
| CEBURES (850 million pesos)                                  | 46.6                     | 50.2                         | (3.6)         |
| Scotiabank (503.5 million pesos)                             | 27.6                     | 0.0                          | 27.6          |
| BBVA (330 million pesos)                                     | 18.1                     | 0.0                          | 18.1          |
| 18-year financing of the LP Gas Underground Storage Business | 135.9                    | 144.2                        | (8.3)         |
| <b>Total</b>   | <b>711.9</b>             | <b>694.2</b>                 | <b>17.7</b>   |
| Exchange Rate (pesos per dollar)                             | 18.25                    | 16.92                        |               |

Continuing with the **objective to replace US dollar denominated debt with new Credit Facilities in pesos, as well as improving the maturity profile; the Company carried out the following two financial transactions during April and May, 2024:**

**1. Obtained a 1,360 million pesos ten-year bank loan with Bancomext.**

On April 23, 2024, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) granted the Group a ten-year new Loan for 1,360 million pesos, at a variable TIIE rate plus 150 basis points.

**2. Purchases of Senior Notes with face value of US\$71.3 million.**

With the proceeds obtained from the Bancomext Loan, in the months of April and May 2024, CYDSA purchased Bonds in the international market totaling a face value of US\$71.3 million and a discount of US\$730 thousand, paying US\$990 per US\$1,000 for the Senior Notes. Final disbursement required US\$70.6 million.

In addition to the transactions, aimed to strengthen the Group's cash position, on March 21, 2024, CYDSA contracted two revolving Bank Loans with Scotiabank and BBVA, for a total of 833.5 million pesos.



## **Bank and Notes Debt net of Cash**

The following table presents the breakdown of the Group's Bank and Notes Debt, net of Cash at the end of June 2024 and December 2023:

### Equivalent Numbers in **Millions of Pesos**

|   | <b>June 30,<br/>2024</b> | <b>December 31,<br/>2023</b> | <b>Change</b> |
|---|--------------------------|------------------------------|---------------|
| Bank and Notes Debt                     | <b>12,990</b>            | 11,746                       | <b>1,244</b>  |
| Cash                                    | <b>(1,703)</b>           | (1,731)                      | <b>28</b>     |
| <b>Bank and Notes Debt, net of Cash</b> | <b>11,287</b>            | <b>10,015</b>                | <b>1,272</b>  |

### Equivalent Numbers in **Millions of Dollars**

|   | <b>June 30,<br/>2024</b> | <b>December 31,<br/>2023</b> | <b>Change</b> |
|---|--------------------------|------------------------------|---------------|
| Bank and Notes Debt                     | <b>711.9</b>             | 694.2                        | <b>17.7</b>   |
| Cash                                    | <b>(93.4)</b>            | (101.7)                      | <b>8.3</b>    |
| <b>Bank and Notes Debt, net of Cash</b> | <b>618.5</b>             | <b>592.5</b>                 | <b>26.0</b>   |

As shown in the previous tables, as of June 30, 2024, **Bank and Notes Debt net of Cash of 11,287 million pesos**, increased from 10,015 million at the close of December 2023. **In dollar terms, Bank and Notes Debt net of Cash, totaled an equivalent to US\$618.5 million** at the close of June 2024, compared to US\$592.5 million at the end of 2023.

## **Financial Analysis Coverage**

Cydsa, S.A.B. de C.V. (MSE:CYDSASA) receives analytical coverage from the following Brokerage Firms: Grupo Bursatil Mexicano, Casa de Bolsa; Vector Casa de Bolsa - Miranda Global Research; and CI Casa de Bolsa – Apalache Análisis.

In addition, the Company's Debt receives analytical coverage from the following Financial Institutions: Bank of America-Merrill Lynch; Grupo Bursatil Mexicano, Casa de Bolsa; and BCP Securities.

### ***Financial Information Follows***

**CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

As of June 30, 2024 and December 31, 2023  
(Millions of pesos)

|   | June<br>2024     | December<br>2023 | Change<br>% |
|---|------------------|------------------|-------------|
| <b>ASSETS</b>                                       |                  |                  |             |
| Cash and Cash Equivalents                           | \$ 1,654         | \$ 1,597         | + 4%        |
| Restricted cash                                     | 4                | 80               | - 95%       |
| Trade Receivables, net                              | 3,034            | 2,654            | + 14%       |
| Other Receivables, net                              | 1,668            | 1,553            | + 7%        |
| Inventories   | 1,261            | 1,380            | - 9%        |
| Discontinued Current Assets                         | 17               | 17               |             |
| <b>Current Assets</b>                               | <b>7,638</b>     | <b>7,281</b>     | <b>+ 5%</b> |
| Restricted cash                                     | 43               | 53               | - 19%       |
| Property, Plant and Equipment, net                  | 18,163           | 17,046           | + 7%        |
| Long Term Financial Lease Receivables               | 3,070            | 2,870            | + 7%        |
| Other non-Current Assets                            | 1,178            | 1,203            | - 2%        |
| Discontinued non-Current Assets                     | 67               | 67               |             |
| <b>Non-Current Assets</b>                           | <b>22,521</b>    | <b>21,239</b>    | <b>+ 6%</b> |
| <b>Total Assets</b>                                 | <b>\$ 30,159</b> | <b>\$ 28,520</b> | <b>+ 6%</b> |
| <b>LIABILITIES</b>                                  |                  |                  |             |
| Bank Debt   | \$ 1,355         | \$ 474           | + 186%      |
| Trade Payables                                      | 1,500            | 1,866            | - 20%       |
| Other Current Liabilities                           | 2,244            | 2,030            | + 11%       |
| Taxes Payable                                       | 0                | 421              |             |
| <b>Current Liabilities</b>                          | <b>5,099</b>     | <b>4,791</b>     | <b>+ 6%</b> |
| Bank Debt   | 11,356           | 10,940           | + 4%        |
| Other non-Current Liabilities                       | 293              | 392              | - 25%       |
| Employee Benefits                                   | 535              | 520              | + 3%        |
| Discontinued non-Current Liabilities                | 15               | 13               | + 15%       |
| <b>Total non-Current Liabilities</b>                | <b>12,199</b>    | <b>11,865</b>    | <b>+ 3%</b> |
| <b>Total Liabilities</b>                            | <b>17,298</b>    | <b>16,656</b>    | <b>+ 4%</b> |
| <b>SHAREHOLDERS' EQUITY</b>                         |                  |                  |             |
| Capital Stock                                       | 2,825            | 2,825            |             |
| Additional paid-in Capital                          | 1,176            | 1,176            |             |
| Repurchase of Own Shares                            | (1,253)          | (1,143)          | + 10%       |
| Retained Earnings                                   | 9,534            | 9,346            | + 2%        |
| Accumulated other Comprehensive Income              | 84               | (803)            | n.a.        |
| <b>Shareholders' Equity of Controlling Interest</b> | <b>12,366</b>    | <b>11,401</b>    | <b>+ 9%</b> |
| Non-controlling Interest                            | 495              | 463              | + 7%        |
| <b>Shareholders' Equity</b>                         | <b>12,861</b>    | <b>11,864</b>    | <b>+ 8%</b> |
| <b>Liabilities and Shareholders' Equity</b>         | <b>\$ 30,159</b> | <b>\$ 28,520</b> | <b>+ 6%</b> |

**CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**

for the second quarter of 2024 and 2023 (April 1<sup>st</sup> to June 30<sup>th</sup>.)  
(Millions of pesos)

|   | <b>2Q24</b>     | <b>2Q23</b>     | <b>Change<br/>%</b> |
|---|-----------------|-----------------|---------------------|
| <b>Net Sales</b>                                | <b>\$ 3,835</b> | <b>\$ 3,327</b> | <b>+ 15%</b>        |
| Cost of Sales                                   | <b>(2,090)</b>  | <b>(1,746)</b>  | <b>+ 20%</b>        |
| <b>Gross Profit</b>                             | <b>1,745</b>    | <b>1,581</b>    | <b>+ 10%</b>        |
| Operating Expenses                              | <b>(994)</b>    | <b>(774)</b>    | <b>+ 28%</b>        |
| Other Operating Income (Expenses), net          | <b>(18)</b>     | <b>(15)</b>     | <b>+ 20%</b>        |
| <b>Operating Income</b>                         | <b>733</b>      | <b>792</b>      | <b>- 7%</b>         |
| Net Financial Expenses:                         |                 |                 |                     |
| Financial Expenses                              | <b>(361)</b>    | <b>(213)</b>    | <b>+ 70%</b>        |
| Result from Derivative Financial Instruments    | <b>31</b>       | <b>(47)</b>     | <b>n.a.</b>         |
| Interest Income                                 | <b>30</b>       | <b>35</b>       | <b>- 14%</b>        |
| Foreign Exchange Effect, net                    | <b>44</b>       | <b>219</b>      | <b>- 80%</b>        |
| Net Financial Expenses                          | <b>(256)</b>    | <b>(6)</b>      | <b>+ 43x</b>        |
| Share in Results of Associates                  | <b>1</b>        | <b>(2)</b>      |                     |
| <b>Income Before Income Tax</b>                 | <b>478</b>      | <b>784</b>      | <b>- 39%</b>        |
| Income Tax                                      | <b>(207)</b>    | <b>(223)</b>    | <b>- 7%</b>         |
| <b>Income of Continuing Operations</b>          | <b>271</b>      | <b>561</b>      | <b>- 52%</b>        |
| Result of Discontinued Operations, net          |                 |                 |                     |
| <b>Net Income</b>                               | <b>\$ 271</b>   | <b>\$ 561</b>   | <b>- 52%</b>        |
| <b>Controlling Interest Share in Net Income</b> | <b>\$ 276</b>   | <b>\$ 547</b>   |                     |
| Non-Controlling Interest Share in Net Income    | <b>(5)</b>      | <b>14</b>       |                     |

**CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**FINANCIAL HIGHLIGHTS AND RATIOS**

**Second Quarter of 2024 and 2023**

|  | <u><b>2Q24</b></u> | <u><b>2Q23</b></u> | <u><b>Change<br/>%</b></u> |
|--|--------------------|--------------------|----------------------------|
| <b><u>Income Statement data</u></b>  |                    |                    |                            |
| <b>(Millions of pesos)</b>   |                    |                    |                            |
| Net Sales  | <b>3,835</b>       | 3,327              | + 15%                      |
| <i>Net Sales</i>   |                    |                    |                            |
| <i>(Equivalent in millions of dollars)</i>   | <b>222.4</b>       | 188.4              | + 18%                      |
| <i>Export Sales (Millions of dollars)</i>  | <b>19.2</b>        | 14.4               | + 33%                      |
| Operating Income   | <b>733</b>         | 792                | - 7%                       |
| Net Income   | <b>271</b>         | 561                | - 52%                      |
| <b><u>Cash Flow data</u></b>   |                    |                    |                            |
| <b>(Millions of pesos)</b>   |                    |                    |                            |
| Operating Cash Flow (Income after general<br>expenses plus depreciation and other<br>non-cash items), EBITDA | <b>1,031</b>       | 1,043              | - 1%                       |
| <i>Operating Cash Flow</i>   |                    |                    |                            |
| <i>(Equivalent in millions of US dollars)</i>  | <b>59.9</b>        | 58.9               | + 2%                       |
| <b><u>Operating Ratios</u></b>   |                    |                    |                            |
| <b>(Percentage)</b>  |                    |                    |                            |
| Operating income (EBIT) / Sales  | <b>19.1%</b>       | 23.8%              |                            |
| Operating Cash Flow (EBITDA) / Sales   | <b>26.9%</b>       | 31.4%              |                            |

**CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
from January 1<sup>st</sup> to June, 30<sup>th</sup> of 2024 and 2023  
(Millions of pesos)

|  | <b>Accum.<br/>Jan-Jun 24</b> | <b>Accum.<br/>Jan-Jun 23</b> | <b>Change<br/>%</b> |
|--|------------------------------|------------------------------|---------------------|
| <b>Net Sales</b>                                 | <b>\$ 6,965</b>              | <b>\$ 6,997</b>              | <b>- 0.5%</b>       |
| Cost of Sales                                    | <b>(3,678)</b>               | <b>(3,750)</b>               | <b>- 2%</b>         |
| <b>Gross Profit</b>                              | <b>3,287</b>                 | <b>3,247</b>                 | <b>+ 1%</b>         |
| Operating Expenses                               | <b>(1,881)</b>               | <b>(1,525)</b>               | <b>+ 23%</b>        |
| Other (Expenses) Income, net                     | <b>(37)</b>                  | <b>(39)</b>                  | <b>- 5%</b>         |
| <b>Operating Income</b>                          | <b>1,369</b>                 | <b>1,683</b>                 | <b>- 19%</b>        |
| Net Financial Expenses                           |                              |                              |                     |
| Financial Expenses                               | <b>(645)</b>                 | <b>(417)</b>                 | <b>+ 55%</b>        |
| Result from Derivative Financial Instruments     | <b>(49)</b>                  | <b>(72)</b>                  | <b>- 32%</b>        |
| Interest Income                                  | <b>57</b>                    | <b>80</b>                    | <b>- 29%</b>        |
| Foreign Exchange Effect, net                     | <b>66</b>                    | <b>334</b>                   | <b>- 80%</b>        |
| Net Financial Expenses                           | <b>(571)</b>                 | <b>(75)</b>                  | <b>+ 661%</b>       |
| Share in results of associates and joint venture | <b>(1)</b>                   | <b>(2)</b>                   |                     |
| <b>Income Before Income Tax</b>                  | <b>797</b>                   | <b>1,606</b>                 | <b>- 50%</b>        |
| Income Tax                                       | <b>(310)</b>                 | <b>(569)</b>                 | <b>- 46%</b>        |
| <b>Income of Continuing Operations</b>           | <b>487</b>                   | <b>1,037</b>                 | <b>- 53%</b>        |
| Result of Discontinued Operations, net           | <b>(1)</b>                   | <b>(1)</b>                   |                     |
| <b>Net Income</b>                                | <b>\$ 486</b>                | <b>\$ 1,036</b>              | <b>- 53%</b>        |
| <b>Controlling Interest Share in Net Income</b>  | <b>\$ 488</b>                | <b>\$ 1,007</b>              |                     |
| Non-Controlling Interest Share in Net Income     | <b>(2)</b>                   | <b>29</b>                    |                     |

**CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**FINANCIAL HIGHLIGHTS AND RATIOS**

**Accumulated as of June, 2024 and 2023**

|  | <u>Accum.<br/>Jan-Jun 24</u> | <u>Accum.<br/>Jan-Jun 23</u> | <u>Change<br/>%</u> |
|--|------------------------------|------------------------------|---------------------|
| <b><u>Income Statement data</u></b>  |                              |                              |                     |
| <b>(Millions of pesos)</b>   |                              |                              |                     |
| Net Sales  | <b>6,965</b>                 | 6,997                        | - 0.5%              |
| <i>Net Sales</i><br><i>(Equivalent in millions of dollars)</i>   | <b>406.8</b>                 | 385.1                        | + 6%                |
| <i>Export Sales (Millions of dollars)</i>  | <b>37.9</b>                  | 42.8                         | - 11%               |
| Operating Income   | <b>1,369</b>                 | 1,683                        | - 19%               |
| Net Income   | <b>486</b>                   | 1,036                        | - 53%               |
| <b><u>Cash Flow data</u></b>   |                              |                              |                     |
| <b>(Millions of pesos)</b>   |                              |                              |                     |
| Operating Cash Flow (Income after general<br>expenses plus depreciation and other<br>non-cash items), EBITDA | <b>1,984</b>                 | 2,197                        | - 10%               |
| <i>Operating Cash Flow</i><br><i>(Equivalent in millions of US dollars)</i>                                  | <b>116.0</b>                 | 120.8                        | - 4%                |
| <b><u>Operating Ratios</u></b>   |                              |                              |                     |
| <b>(Percentage)</b>  |                              |                              |                     |
| Operating income (EBIT) / Sales  | <b>19.7%</b>                 | 24.1%                        |                     |
| Operating Cash Flow (EBITDA) / Sales   | <b>28.5%</b>                 | 31.4%                        |                     |

**At the close of June of 2024 and December of 2023**

|   | <u>June<br/>2024</u> | <u>December<br/>2023</u> |
|---|----------------------|--------------------------|
| <b><u>Financial Ratios</u></b>              |                      |                          |
| <b>(times)</b>                              |                      |                          |
| Bank debt / shareholders' equity            | <b>1.01</b>          | 0.99                     |
| Current assets / current liabilities        | <b>1.50</b>          | 1.52                     |
| Book value per share (pesos) <sup>(1)</sup> | <b>23.11</b>         | 21.08                    |

**(1) Based on 535,171,553 shares outstanding at the close of June 2024 and 540,971,553 shares outstanding at the close of December 2023.**