



## **Financial Report for the Second Quarter of 2025 and Year-to-date Results (January – June) 2025**

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

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## Results for the Second Quarter of 2025

### Total Sales

**CYDSA's Consolidated Net Sales for the second quarter of 2025 reached 4,241 million pesos, an increase of 10.6%** from 3,835 million in the same quarter of the prior year.

The increase in sales of the second quarter derives mainly from the following three factors: production and sales growth in the new chlorine and caustic soda plant with membrane technology in Coatzacoalcos, Veracruz; a slight increase in commodity prices, combined with a rise in the exchange rate explained in the next paragraph; as well as higher sales of refrigerant gases.

In dollar terms, Consolidated Sales of the second quarter of 2025 totaled an equivalent of US\$217.4 million, a decrease of 2.3% from US\$222.4 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 depreciation of 13.1%, when comparing the average exchange rate of 17.26 pesos per dollar in the second quarter of 2024, to 19.52 pesos in the same quarter of the current year.

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

**Operating Income (EBIT) for the second quarter of 2025 reached 573 million pesos, equivalent to 13.5% on Sales**, decreasing 160 million pesos from the 733 million reported in the same period of the previous year, when it represented 19.1% on Sales. The decrease in Operating Income derived from scheduled maintenance expenses, which started earlier than the previous year; the rise in natural gas costs; and by the increase in depreciation expense, derived from the start-up of the new chlorine and caustic soda plant with membrane technology, as well as the effect of a higher exchange rate.

Additionally, due to an unforeseen event that occurred during the last two months of 2024 in the Electricity and Steam Cogeneration Business, operations at one of the two plants had to be temporarily suspended. Consequently, electricity procurement from CFE took place at prices significantly higher than the production cost at CYDSA's cogeneration facility. This capacity is expected to be recovered by the fourth quarter of 2025, at the latest.

**Operating Cash Flow (EBITDA) for the second quarter of 2025 totaled 979 million pesos, equivalent to 23.1% on Sales**, a decrease of 5.0% from 1,031 million in the same period of 2024, when this figure represented a 26.9% on Sales. In dollar terms, EBITDA for the second quarter of 2025 reached an equivalent of US\$50.2 million, 16.2% less than the US\$59.9 million from the same quarter of 2024, resulting from the exchange rate depreciation explained above.

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<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.

## **Consolidated Net Income**

**In the second quarter of 2025, Net Income totaled 63 million pesos**, showing a reduction of 208 million pesos compared to \$271 million on Sales from the same period of the previous year.

The decrease in Net Income derives mainly from two variables:

1. The decrease of 160 million pesos in EBIT.
2. A negative variation in the Net Foreign Exchange Effect of 241 million pesos, in connection with a loss of 197 million pesos due to exchange rate appreciation. The previous year, the Net Foreign Exchange Effect recorded a positive 44 million pesos.

Conversely, Income Tax registered less expense at 235 million pesos, due to the deferred tax effects derived from exchange rate appreciation.

## **Results Accumulated from January to June of 2025**

### **Total Sales**

**CYDSA's Consolidated Net Sales for the first half of 2025 reached 8,199 million pesos, an increase of 1,234 million pesos or 17.7% from 6,965 million in the same period of the prior year.**

In dollar terms, Consolidated Sales from January to June of 2025 totaled an equivalent of US\$411.3 million, an increase of 1.1% from US\$406.8 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 depreciation of 16.7%, when comparing the average exchange rate of 19.97 pesos per dollar in the first half of 2025, to 17.12 pesos in the same period of the previous year.

### **Domestic Sales**

Sales to the domestic market accumulated as of June 2025 totaled 7,119 million pesos, an increase of 12.7% compared to the same period of 2024.

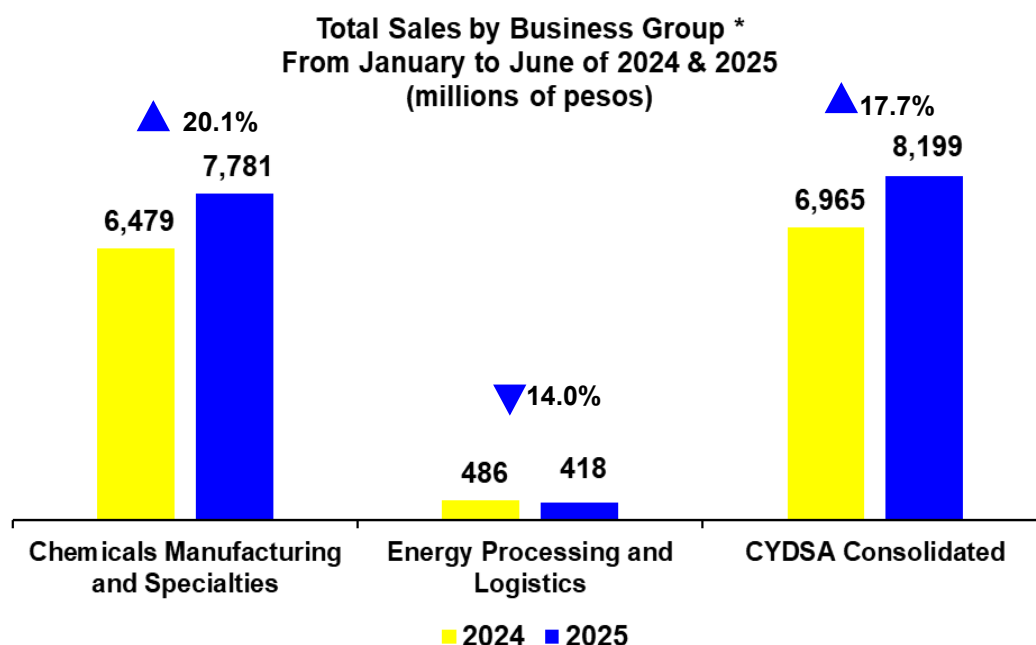
Domestic sales reported positive effects for the Salt Business for Household Consumption and Refrigerant Gases. Additionally, the increased production capacity of the new chlorine and caustic soda plant—featuring membrane technology and located in Coatzacoalcos, Veracruz—contributed to higher sales volumes. Furthermore, moderate increases in the prices of several commodity chemical products, combined with a higher exchange rate, supported further growth.

### **Export Sales**

Export Sales in the first half of 2025 totaled US\$54.2 million, an increase of 43.0% compared with the US\$37.9 million reported in the same period of the prior year. This improvement is driven by increased 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 2024 and 2025:



<b>Millions of US Dollars</b>	378.4	390.3	28.4	21.0	406.8	411.3
<b>Change 2025 vs. 2024</b>	Δ 3.1%		▽ 26.1%		Δ 1.1%	
	Average Exchange Rate: 17.12 19.97					
* Consolidated figures for each Group excluding inter-company Sales.						

Sales in the first semester of 2025, 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 7,781 million pesos or 94.9% of CYDSA's Total Sales, an increase of 20.1% from the same period of 2024. The increase derives of additional sales from the new plant of chlorine and caustic soda with membrane technology located in Coatzacoalcos, Veracruz, as well as higher demand for edible salt (in the local market) and refrigerant gases (domestic and foreign).

The two Businesses of the Energy Processing and Logistics Group registered Sales of 418 million pesos or 5.1% of CYDSA's Total Sales in the first half of 2025. This amount encompasses third-party sales from the Electricity and Steam Cogeneration Business, along with sales from the LP Gas Processing and Underground Storage Business.

## **Operating Income**

**Operating Income (EBIT) accumulated from January to June 2025 totaled 1,211 million pesos, representing 14.8% of Sales.** This reflects a **reduction of 158 million** compared to 1,369 million in the same period of the prior year, a level equivalent to 19.7% of Sales.

This positive result is mainly due to the additional operating income derived from higher sales volume in connection with the new chlorine and caustic soda plant with membrane technology, as well as better outcomes of the Salt Business for Household Consumption and Industrial Applications.

These positive circumstances could not keep with the following three adverse aspects: 1. The Increase in natural gas costs; and 2. The purchase of electricity from CFE at prices substantially higher than the production cost at the cogeneration plant of CYDSA. These negative conditions resulted from the temporary suspension of the operation of one of the two plants of the Electricity and Steam Cogeneration Business, because of an event that occurred in the last two months of 2024. This capacity is expected to be recovered by the fourth quarter of 2025, at the latest; and 3. The increase of depreciation expense, previously mentioned in the quarterly results.

## **Operating Cash Flow (EBITDA)**

**Operating Cash Flow (EBITDA) in the first semester of 2025 totaled 2,046 million pesos or 25.0% of Sales. This result in EBIT represents an increase of 3.1% or 62 million pesos** compared to 1,984 million or 28.5% of Sales in the same period of 2024. This increase stems from the detailed aspects mentioned above, excluding the impact of higher depreciation expense, since depreciation is a non-cash item with no effect on cash flow and, consequently, no impact on EBITDA.

In dollar terms, EBITDA in the first half of 2025 totaled US\$102.4 million, 11.7% less than the US\$116.0 million for the same period of the previous year, contrary to the positive variation of pesos, due to the depreciation of 16.7% in the exchange rate.

## **Net Financial Expenses**

Net Financial Expenses totaled 995 million pesos during the first six months of 2025, compared to the 571 million expenses registered in the same period of the prior year, as shown in the following chart:

	<b>2025</b>	2024	<b>Variation</b>
Debt Financial Expenses	<b>(689)</b>	(586)	<b>(103)</b>
Other Financial Expenses	<b>(79)</b>	(59)	<b>(20)</b>
Result from Derivative Financial Instruments	<b>(17)</b>	(49)	<b>32</b>
Interest Income	<b>67</b>	57	<b>10</b>
Net Foreign Exchange Effect	<b>(277)</b>	66	<b>(343)</b>
<b>Net Financial Expenses</b>	<b>(995)</b>	(571)	<b>(424)</b>

As shown in the foregoing table, Financial Expenses increased 103 million pesos, mainly from:

1. An increase of 52 million pesos in Financial Expense from new credits in pesos; and
2. Following the start of operations at the new Chlorine and Caustic Soda Plant with membrane technology, interest capitalization on the loans associated with this project decreased by 51 million pesos.

The Net Foreign Exchange Effect showed a negative variation of 343 million pesos, driven by the 1.96-peso appreciation of the exchange rate per dollar during the semester of 2025. The rate moved from 20.79 pesos per dollar at the end of December 2024 to 18.83 pesos per dollar as of June 2025, resulting in a negative exchange rate fluctuation of 277 million pesos. This exchange loss contrasts with a gain of 66 million pesos recorded in the same period of the previous year.

## **Net Consolidated Income**

**CYDSA's Net Consolidated Income from January to June 2025 totaled 193 million pesos, equivalent to 2.4% of Sales.** This figure represents a decrease of 293 million pesos from the Net Income of 486 million or 7.0% on Sales, reported in the same period of the previous year.

**The 158 million decreases in EBIT, along with the 424 million increases in Net Financial Expenses previously explained, represent two adverse factors affecting the semester's results. These impacts received partial offset through a 286 million reduction in income tax expense, driven by the appreciation of the exchange rate.**



## Financial Condition

### Changes to the Balance Sheet

A summary of the relevant Balance Sheet items as of June 2025 and December 2024 follows:

	<b>June 2025</b>	<b>December 2024</b>	<b>Change</b>
Current Assets	<b>8,638</b>	9,285	(647)
Non-Current Assets	<b>23,203</b>	25,050	(1,847)
Total Assets	<b>31,841</b>	34,335	(2,494)
Current Liabilities	<b>4,819</b>	4,846	(27)
Non-Current Liabilities	<b>13,996</b>	15,050	(1,054)
Total Liabilities	<b>18,815</b>	19,896	(1,081)
Shareholders' Equity	<b>13,026</b>	14,439	(1,413)

As shown in the previous table, Total Assets diminished 2,494 million from 34,335 million on December 31, 2024, to 31,841 million at the close of June 2025. The main factors that explain the decrease in Total Assets include: 1. The decline in peso value of Fixed Assets denominated in dollars, derived from the appreciation of 9.4% of the exchange rate comparing 20.79 pesos per dollar as of December 2024 versus 18.83 pesos per dollar as of June 30, 2025; and 2. The reduction of accounts receivables and inventories.

CYDSA's Total Liabilities of 18,815 million pesos at the end of June 2025, represented a drop of 1,081 million pesos, derived mainly from the decrease of the balance in pesos of dollar denominated debt in connection with exchange rate appreciation.

Finally, Shareholders' Equity as of June 30, 2025, recorded a decrease of 1,413 million pesos. The main causes of this reduction in Shareholders' Equity are:

Net Income for the first six months of 2025	193
Dividend to Shareholders of Cydsa, S.A.B. de C.V.	(350)
Mark to Market of Derivative Financial Instruments, net of income tax	(94)
Foreign Exchange Conversion Effect on 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>	(1,162)
<b>Increase in Shareholders' Equity</b>	<b>(1,413)</b>

The Book Value per share of 23.60 pesos on June 30, 2025, compares with 26.20 pesos per share reported on December 31, 2024.

<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.

## **Debt Structure Integration: Bank Loans and Notes**

The following table presents the breakdown of the Group's Bank and Notes Debt at the end of June 2025 and December 2024:

### **Figures in Million Dollars (equivalent)**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>
Senior Notes, US dollar denominated	162.6	172.7	(10.1)
Santander-SACE, US dollar denominated	93.1	103.4	(10.3)
Bancomext (Ps\$3,444.8 million)	182.9	166.1	16.8
CEBURES (Ps\$850 million)	45.1	40.9	4.2
New Medium-Term Bank Loans (Ps\$2,014.2 million)	106.9	96.9	10.0
New Short-Term Bank Loans in million pesos (524.3 in June 2025 compared with 142.8 in December 2024)	27.8	6.9	20.9
18-year financing of the LP Gas Underground Storage Business (Ps\$1,090 million and US\$68.8 million)	126.7	124.7	2.0
<b>Total</b>	<b>745.1</b>	<b>711.6</b>	<b>33.5</b>
Exchange Rate (pesos per dollar)	18.83	20.79	

As shown in the table above, the increase in the Group's Bank and Notes Debt (in dollar equivalents) is mainly because of the appreciation of the exchange rate on peso-denominated debt.

## **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 2025 and December 2024:

### **Figures in Million Pesos (equivalent)**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>
Bank and Notes Debt	<b>14,033</b>	14,792	<b>(759)</b>
Cash	<b>(2,448)</b>	(2,740)	<b>292</b>
<b>Bank and Notes Debt, net of Cash</b>	<b>11,585</b>	<b>12,052</b>	<b>(467)</b>

### **Figures in Million Dollars (equivalent)**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>
Bank and Notes Debt	<b>745.1</b>	711.6	<b>33.5</b>
Cash	<b>(130.0)</b>	(131.8)	<b>1.8</b>
<b>Bank and Notes Debt, net of Cash</b>	<b>615.1</b>	<b>579.8</b>	<b>35.3</b>



As shown in the previous tables, as of June 30, 2025, **Bank and Notes Debt net of Cash of 11,585 million pesos**, decreased from 12,052 million pesos at the close of December 2024. **In dollar terms, Bank and Notes Debt net of Cash totaled an equivalent to US\$615.1 million** at the close of June 2025, compared to US\$579.8 million at the end of 2024.

### **Financial Analysis Coverage**

Cydsa, S.A.B. de C.V. (MSE: CYDSASA) receives analytical coverage from the following Brokerage Firms: Grupo Bursátil Mexicano, Casa de Bolsa; Miranda Global Research; and Apalache Análisis, distributed in Bloomberg, Refinitiv (Reuters), Capital IQ (S&P Global), among others.

In addition, the Company's Debt receives analytical coverage from the following Financial Institutions: Bank of America-Merrill Lynch; Grupo Bursátil 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, 2025, and December 31, 2024  
(Millions of pesos)

	June 2025	December 2024	Change %
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,219	\$ 2,420	- 8%
Restricted cash	115	185	- 38%
Trade Receivables, net	3,064	3,172	- 3%
Other Receivables, net	1,735	1,788	- 3%
Inventories	1,490	1,706	- 13%
Discontinued Current Assets	15	14	+ 7%
<b>Current Assets</b>	<b>8,638</b>	<b>9,285</b>	<b>- 7%</b>
Restricted cash	111	135	- 18%
Property, Plant and Equipment, net	18,505	20,297	- 9%
Long Term Financial Lease Receivables	3,105	3,464	- 10%
Other non-Current Assets	1,415	1,087	+ 30%
Discontinued non-Current Assets	67	67	
<b>Non-Current Assets</b>	<b>23,203</b>	<b>25,050</b>	<b>- 7%</b>
<b>Total Assets</b>	<b>\$ 31,841</b>	<b>\$ 34,335</b>	<b>- 7%</b>
<b>LIABILITIES</b>			
Bank Debt	\$ 1,127	\$ 752	+ 50%
Suppliers	1,731	1,995	- 13%
Other Current Liabilities	1,961	2,099	- 7%
<b>Current Liabilities</b>	<b>4,819</b>	<b>4,846</b>	<b>- 1%</b>
Bank Debt	12,664	13,767	- 8%
Other non-Current Liabilities	705	672	+ 5%
Employee Benefits	613	597	+ 3%
Discontinued non-Current Liabilities	14	14	
<b>Total non-Current Liabilities</b>	<b>13,996</b>	<b>15,050</b>	<b>- 7%</b>
<b>Total Liabilities</b>	<b>18,815</b>	<b>19,896</b>	<b>- 5%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital Stock	2,825	2,825	
Additional paid-in Capital	1,176	1,176	
Repurchase of Own Shares	(1,316)	(1,316)	
Retained Earnings	9,397	9,581	- 2%
Accumulated other Comprehensive Income	460	1,655	- 72%
<b>Shareholders' Equity of Controlling Interest</b>	<b>12,542</b>	<b>13,921</b>	<b>- 10%</b>
Non-controlling Interest	484	518	- 7%
<b>Shareholders' Equity</b>	<b>13,026</b>	<b>14,439</b>	<b>- 10%</b>
<b>Liabilities and Shareholders' Equity</b>	<b>\$ 31,841</b>	<b>\$ 34,335</b>	<b>- 7%</b>

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

for the second quarters of 2025 and 2024 (April 1<sup>st</sup> to June 30<sup>th</sup>.)  
(Millions of pesos)

	<b>2Q25</b>	<b>2Q24</b>	<b>Change %</b>
<b>Net Sales</b>	<b>\$ 4,241</b>	<b>\$ 3,835</b>	<b>+ 11%</b>
Cost of Sales	<b>(2,635)</b>	<b>(2,090)</b>	<b>+ 26%</b>
<b>Gross Profit</b>	<b>1,606</b>	<b>1,745</b>	<b>- 8%</b>
Operating Expenses	<b>(1,026)</b>	<b>(994)</b>	<b>+ 3%</b>
Other Operating Expenses, net	<b>(7)</b>	<b>(18)</b>	<b>- 61%</b>
<b>Operating Income</b>	<b>573</b>	<b>733</b>	<b>- 22%</b>
Net Financial Expenses:			
Financial Expenses	<b>(333)</b>	<b>(335)</b>	<b>- 1%</b>
Other Financial Expenses	<b>(38)</b>	<b>(26)</b>	<b>+ 46%</b>
Result from Derivative Financial Instruments	<b>(1)</b>	<b>31</b>	<b>n.a.</b>
Interest Income	<b>30</b>	<b>30</b>	
Foreign Exchange Effect, net	<b>(197)</b>	<b>44</b>	<b>n.a.</b>
Net Financial Expenses	<b>(539)</b>	<b>(256)</b>	<b>+ 111%</b>
Share in Results of Associates	<b>1</b>	<b>1</b>	
<b>Income Before Income Tax</b>	<b>35</b>	<b>478</b>	<b>- 93%</b>
Income Tax	<b>28</b>	<b>(207)</b>	<b>- 114%</b>
<b>Income of Continuing Operations</b>	<b>63</b>	<b>271</b>	<b>- 77%</b>
Result of Discontinued Operations, net			
<b>Net Income</b>	<b>\$ 63</b>	<b>\$ 271</b>	<b>- 77%</b>
<b>Controlling Interest Share in Net Income</b>	<b>\$ 40</b>	<b>\$ 276</b>	
Non-Controlling Interest Share in Net Income	<b>23</b>	<b>(5)</b>	

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

**Second Quarter of 2025 and 2024**

	<u><b>2Q25</b></u>	<u><b>2Q24</b></u>	<u><b>Change %</b></u>
<b><u>Income Statement data</u></b>			
<b>(Millions of pesos)</b>			
Net Sales	<b>4,241</b>	3,835	+ 11%
<i>Net Sales</i>			
<i>(Equivalent in millions of dollars)</i>	<b>217.4</b>	222.4	- 2%
<i>Export Sales (Millions of dollars)</i>	<b>29.0</b>	19.2	+ 51%
Operating Income	<b>573</b>	733	- 22%
Net Income	<b>63</b>	271	- 77%
<b><u>Cash Flow data</u></b>			
<b>(Millions of pesos)</b>			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	<b>979</b>	1,031	- 5%
<i>Operating Cash Flow</i>			
<i>(Equivalent in millions of US dollars)</i>	<b>50.2</b>	59.9	- 16%
<b><u>Operating Ratios</u></b>			
<b>(Percentage)</b>			
Operating income (EBIT) / Sales	<b>13.5%</b>	19.1%	
Operating Cash Flow (EBITDA) / Sales	<b>23.1%</b>	26.9%	

**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 2025 and 2024  
(Millions of pesos)

	<b>Accum. Jan-Jun 25</b>	Accum. Jan-Jun 24	Change %
<b>Net Sales</b>	<b>\$ 8,199</b>	\$ 6,965	+ 18%
Cost of Sales	<b>(4,970)</b>	(3,678)	+ 35%
<b>Gross Profit</b>	<b>3,229</b>	3,287	- 2%
Operating Expenses	<b>(1,999)</b>	(1,881)	+ 6%
Other Operating Expenses, net	<b>(19)</b>	(37)	- 49%
<b>Operating Income</b>	<b>1,211</b>	1,369	- 12%
Net Financial Expenses			
Financial Expenses	<b>(689)</b>	(586)	+ 18%
Other Financial Expenses	<b>(79)</b>	(59)	+ 34%
Result from Derivative Financial Instruments	<b>(17)</b>	(49)	- 65%
Interest Income	<b>67</b>	57	+ 18%
Foreign Exchange Effect, net	<b>(277)</b>	66	n.a.
Net Financial Expenses	<b>(995)</b>	(571)	+ 74%
Share in results of associates and joint venture	<b>2</b>	(1)	n.a.
<b>Income Before Income Tax</b>	<b>218</b>	797	- 73%
Income Tax	<b>(24)</b>	(310)	- 92%
<b>Income of Continuing Operations</b>	<b>194</b>	487	- 60%
Result of Discontinued Operations, net	<b>(1)</b>	(1)	
<b>Net Income</b>	<b>\$ 193</b>	\$ 486	- 60%
 <b>Controlling Interest Share in Net Income</b>	 <b>\$ 166</b>	 \$ 488	
Non-Controlling Interest Share in Net Income	<b>27</b>	(2)	

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

**Accumulated June 2025 and 2024**

	<u>Accum. Jan-Jun 25</u>	<u>Accum. Jan-Jun 24</u>	<u>Change %</u>
<b><u>Income Statement data</u></b> <b>(Millions of pesos)</b>			
Net Sales	<b>8,199</b>	6,965	+ 18%
<i>Net Sales</i> <i>(Equivalent in millions of dollars)</i>	<b>411.3</b>	406.8	+ 1%
<i>Export Sales (Millions of dollars)</i>	<b>54.2</b>	37.9	+ 43%
Operating Income	<b>1,211</b>	1,369	- 12%
Net Income	<b>193</b>	486	- 60%

**Cash Flow data**  
**(Millions of pesos)**

Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	<b>2,046</b>	1,984	+ 3%
<i>Operating Cash Flow</i> <i>(Equivalent in millions of US dollars)</i>	<b>102.4</b>	116.0	- 12%

**Operating Ratios**  
**(Percentage)**

Operating income (EBIT) / Sales	<b>14.8%</b>	19.7%
Operating Cash Flow (EBITDA) / Sales	<b>25.0%</b>	28.5%

**As of the close of June of 2025 and December of 2024**

	<u>June 2025</u>	<u>December 2024</u>
<b><u>Financial Ratios</u></b> <b>(times)</b>		
Bank debt / shareholders' equity	<b>1.08</b>	1.02
Current assets / current liabilities	<b>1.79</b>	1.92
Book value per share (pesos) <sup>(1)</sup>	<b>23.60</b>	26.20

**(1) Based on 531,372,793 shares outstanding at the close of June 2025 and at the close of December 2024.**