



Financial Report for the Third Quarter of 2025 and Accumulated January - September 2025

Comments to operations
(Millions of pesos unless otherwise stated – Non-audited Figures)

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Results for the Third Quarter of 2025

Total Sales

CYDSA's Consolidated Net Sales for the third quarter of 2025 reached 4,207 million pesos, an increase of 7.2% from 3,923 million in the same quarter of the prior year.

The increase derived mainly from: Higher production and sales from the new chlorine and caustic soda plant with membrane technology, located in Coatzacoalcos, Veracruz; the increase in international prices of chlor-alkali products (commodities); and higher sales from the Edible Salt Business.

In dollar terms, Consolidated Sales for the third quarter of 2025 totaled an equivalent of US\$225.9 million, an increase of 8.9% from US\$207.5 million in the same period of the prior year.

Operating Income (EBIT) and Operating Cash Flow (EBITDA)¹

Operating Income (EBIT) for the third quarter of 2025 reached 644 million pesos, equivalent to 15.3% on Sales, increasing 5 million from the same period of the previous year. EBIT for the first quarter of 2025 represented 16.3% of Sales.

Operating Cash Flow (EBITDA) for the third quarter of 2025 totaled 1,060 million pesos, equivalent to 25.2% on Sales. This EBITDA increased 7.5% over 986 million and 25.1% on Sales in the same period of 2024. In dollar terms, EBITDA for the third quarter of 2025 reached an equivalent of US\$56.9 million, 9.0% higher than US\$52.2 million from the same quarter of last year.

The behavior of EBITDA is primarily driven by the increase in Sales, which managed to offset some cost increases, most notably the 30% rise in natural gas prices during the third quarter of 2025 compared to the same period last year.

Consolidated Net Income

In the third quarter of 2025, Net Income totaled 158 million pesos, an increase of 16 million pesos compared to 142 million from the same period of the previous year.

¹ 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.

Accumulated Results from January to September of 2025

Total Sales

CYDSA's Net Sales as of September of 2025 reached 12,406 million pesos, an increase of 1,518 million pesos or 13.9% from 10,888 million in the same period of the prior year.

In dollar terms, Sales from January to September of 2025 totaled an equivalent of US\$637.2 million, an increase of 3.7% from US\$614.3 million in the same period of the prior year. The difference between the variation in Sales in pesos and the equivalent in dollars is due to the 10.1% depreciation in the average exchange rate for the period, which went from 17.72 pesos per dollar in 2024 to 19.52 pesos in 2025.

Domestic Sales

Sales to the domestic market accumulated for the first nine months of 2025 totaled 10,806 million pesos, an increase of 9.8% compared to the same period of 2024.

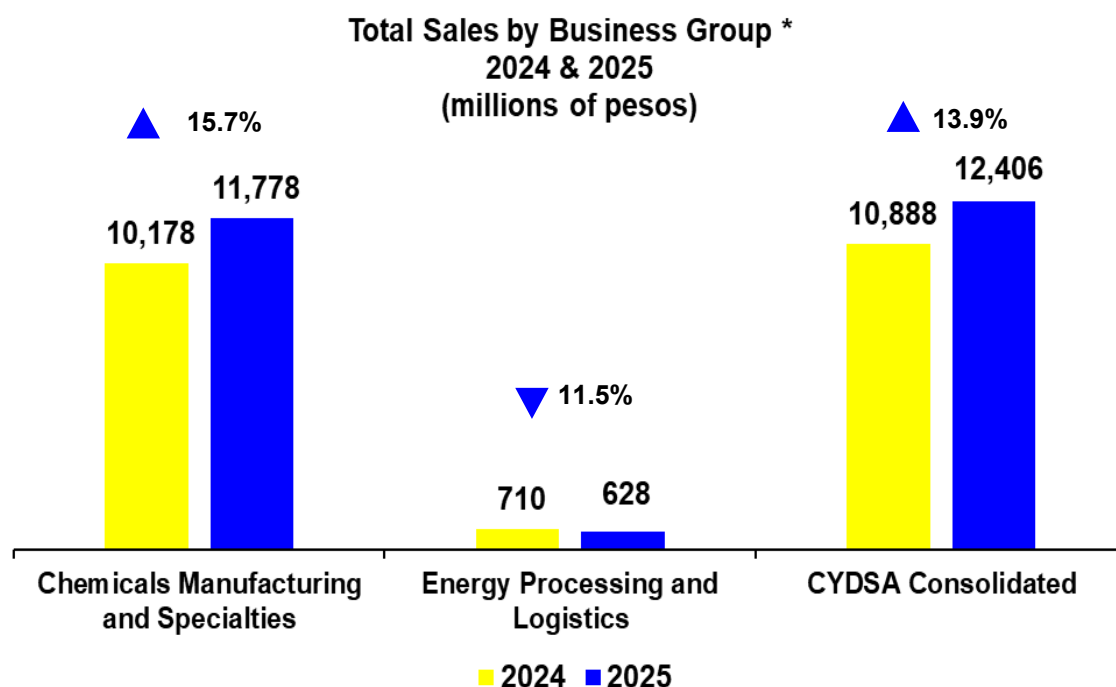
Domestic Sales in Edible Salt business showed positive performance. Additionally, sales of chlorine and caustic soda increased, driven by higher production at the new state-of-the-art plant located in Coatzacoalcos, Veracruz. Furthermore, the period recorded increases in the average international prices of chlor-alkali chemical "commodities," favorably combined with a higher exchange rate.

Export Sales

Export Sales from January to September of 2025 totaled US\$82.2 million, an increase of 39.8% compared with the US\$58.8 million reported in the same period of the prior year. The improvement resulted from the growth in sales of salt, chlorine, and refrigerant gases for international customers.

Sales by Business Group

The following chart depicts Total Sales by Business Group from January to September of 2024 and 2025:



Millions of US Dollars	574.2	604.2	40.1	32.3	614.3	637.2
Change 2025 vs. 2024	Δ 5.3%		▽ 19.5%		Δ 3.7%	
			Average Exchange Rate:		17.72 19.52	

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

Sales from January to September 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 11,778 million pesos or 94.9% of CYDSA's Total Sales, an increase of 15.7% from the same period of 2024. The increase derives from higher demand for edible salt and refrigerant gases in the local market, as well as sales of chlor-alkali products from the new plant in Coatzacoalcos.

The two Businesses of the Energy Processing and Logistics Group registered Sales of 628 million pesos or 5.1% of CYDSA's Total Sales. This figure encompasses sales of the Hydrocarbons Processing and Underground Storage Business, and lower income from third parties in the Electricity and Steam Cogeneration Business as one of the two plants is temporarily out of operation, expecting to recover this capacity by early November 2025 at the latest.

Operating Income

Operating Income (EBIT) for the first nine months of 2025 totaled 1,855 million pesos, equivalent to 15.0% on Sales, a decrease of 153 million, when compared to 2,008 million from the same period of the prior year, when it represented 18.4% of Sales.

This EBIT result is associated with both positive and negative aspects. Favorable circumstances come from higher sales volume in connection with the new chlorine and caustic soda plant with membrane technology, the increase in the prices of chlor-alkali products and 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 necessity to purchase electricity from Comision Federal de Electricidad at prices higher than the production cost, as a result of the temporary suspension of the operation of one of the two Cogeneration plants of CYDSA; and 3. The increase of depreciation expense, resulting both from the start of operations at the new chlorine and caustic soda plant and from the effect of a higher exchange rate.

Operating Cash Flow (EBITDA)

Operating Cash Flow (EBITDA) from January to September of 2025 totaled 3,106 million pesos or 25.0% of Sales. This EBITDA increased 4.6% or 137 million pesos, compared to 2,969 million or 27.3% of Sales in the same period of 2024. The resulting increase in EBITDA reflects the exclusion of depreciation expense, a non-cash item.

In dollar terms, EBITDA in the first nine months of 2025 totaled US\$159.4 million, 5.2% less than the US\$168.2 million for the same period of the previous year, contrary to the positive variation in pesos due to the depreciation of 10.1% in the exchange rate.

Net Financial Expenses

Net Financial Expenses totaled 1,416 million pesos during the first nine months of 2025, compared to the 791 million expenses registered in the same period of the prior year, as shown in the following chart:

	Jan-Sep 2025	Jan-Sep 2024	Variation
Financial Expenses related to Debt	(1,007)	(972)	(35)
Other Financial Expenses related to Debt	(103)	(78)	(25)
Result from Derivative Financial Instruments	(22)	(60)	38
Interest Income	93	99	(6)
Net Foreign Exchange Effect	(377)	220	(597)
Net Financial Expenses	(1,416)	(791)	(625)

As shown in the previous table, the main reason for the increase in Net Financial Expenses is the negative variation of 597 million pesos in Net Foreign Exchange Effect. The appreciation of the exchange rate of 2.46 pesos per dollar or 11.8%, by going from 20.79 pesos at the end of 2024 to 18.33 pesos by the close of September 2025, resulting in a negative foreign exchange effect, for accounting purposes, of 377 million pesos. This exchange loss is comparable to a 220 million gain effect reported in the same period of the prior year.

Net Consolidated Income

CYDSA's Accumulated Net Consolidated Income as of September 2025 totaled 351 million pesos, equivalent to 2.8% Sales. This figure represents a decrease of 277 million pesos from the Net Income of 628 million or 5.8% on Sales, reported in the same period of the previous year.

The 153 million reduction in Operating Income and the 625 million increase in Net Financial Expenses, as previously explained, represent two key factors that negatively impacted the period's results. Is important to note that a 499 million decrease in deferred Income Tax expense, resulted from the appreciation of the exchange rate, partially offset these adverse effects

Financial Condition

Changes to the Balance Sheet

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

	September 2025	December 2024	Change
Current Assets	8,880	9,285	(405)
Non-Current Assets	22,951	25,050	(2,099)
Total Assets	31,831	34,335	(2,504)
Current Liabilities	4,844	4,846	(2)
Non-Current Liabilities	14,288	15,050	(762)
Total Liabilities	19,132	19,896	(764)
Shareholders' Equity	12,699	14,439	(1,740)

As shown in the previous table, Total Assets decreased 2,504 million from 34,335 million on December 31, 2024, to 31,831 million at the close of September 2025. The decrease in Total Assets mainly reflects the lower valuation of Fixed Assets denominated in dollars, resulting from the 11.8% appreciation of the exchange rate, as mentioned in the Net Financial Expenses section.

Conversely, CYDSA's Total Liabilities of 19,132 million pesos at the end of September 2025, represented a decline of 764 million pesos compared with the close of December 2024, derived mainly by the decrease of the balance in pesos of dollar denominated debt in connection with exchange rate appreciation.

Finally, Shareholders' Equity as of September 30, 2025, registered a decrease of 1,740 million pesos when compared to the close of December 31, 2024, due to the following:

Net Income for the First Nine Months of 2025	351
Dividend to Shareholders of Cydsa, S.A.B. de C.V.	(350)
Mark to Market of Derivative Financial Instruments	(122)
Repurchase of Own Shares	(32)
Foreign Exchange Conversion Effect on four CYDSA Businesses ²	(1,587)
Variation in Shareholders' Equity	(1,740)

The Book Value per share of 22.92 pesos on September 30, 2025, compares with 26.20 pesos per share reported on December 31, 2024.

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

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 September 2025 and December 2024:

Figures in Million Pesos (equivalent)

	September 30, 2025	December 31, 2024	Change
Bank and Notes Debt	13,817	14,792	(975)
Cash	(2,579)	(2,740)	158
Bank and Notes Debt, net of Cash	11,238	12,052	(814)

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; Miranda Global Research; and Apalache Analisis, with distribution in Bloomberg, Refinitiv (Reuters), Capital IQ (S&P Global), among others.

In addition, the Company's Debt issuances receive 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 September 30, 2025, and December 31, 2024
(Millions of pesos)

	September 2025	December 2024	Change %
ASSETS			
Cash and Cash Equivalents	\$ 2,368	\$ 2,420	- 2%
Restricted cash	84	185	- 55%
Trade Receivables, net	3,104	3,172	- 2%
Other Receivables, net	1,538	1,788	- 14%
Inventories	1,771	1,706	+ 4%
Discontinued Current Assets	15	14	+ 7%
Current Assets	8,880	9,285	- 4%
Restricted cash	125	135	- 7%
Property, Plant and Equipment, net	18,305	20,297	- 10%
Long Term Financial Lease Receivables	3,006	3,464	- 13%
Other non-Current Assets	1,448	1,087	+ 33%
Discontinued non-Current Assets	67	67	
Non-Current Assets	22,951	25,050	- 8%
Total Assets	\$ 31,831	\$ 34,335	- 7%
LIABILITIES			
Bank Debt	\$ 615	\$ 752	- 18%
Trade Payables	1,685	1,995	- 16%
Other Current Liabilities	2,544	2,099	+ 21%
Current Liabilities	4,844	4,846	- 0.04%
Bank Debt	12,960	13,767	- 6%
Other non-Current Liabilities	699	672	+ 4%
Employee Benefits	615	597	+ 3%
Discontinued non-Current Liabilities	14	14	
Total non-Current Liabilities	14,288	15,050	- 5%
Total Liabilities	19,132	19,896	- 4%
SHAREHOLDERS' EQUITY			
Capital Stock	2,825	2,825	
Additional paid-in Capital	1,176	1,176	
Repurchase of Own Shares	(1,348)	(1,316)	+ 2%
Retained Earnings	9,542	9,581	- 0.4%
Accumulated other Comprehensive Income	(18)	1,655	- 101%
Shareholders' Equity of Controlling Interest	12,177	13,921	- 13%
Non-controlling Interest	522	518	+ 1%
Shareholders' Equity	12,699	14,439	- 12%
Liabilities and Shareholders' Equity	\$ 31,831	\$ 34,335	- 7%

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

for the third quarter of 2025 and 2024 (July 1st to September 30th.)
(Millions of pesos)

	3Q25	3Q24	Change %
Net Sales	\$ 4,207	\$ 3,923	+ 7%
Cost of Sales	<u>(2,387)</u>	<u>(2,524)</u>	- 5%
Gross Profit	1,820	1,399	+ 30%
Operating Expenses	<u>(1,166)</u>	<u>(737)</u>	+ 58%
Other Operating Expenses, net	<u>(10)</u>	<u>(23)</u>	- 57%
Operating Income	644	639	+ 1%
Net Financial Expenses:			
Financial Expenses	(318)	(386)	- 18%
Other Financial Expenses	(24)	(19)	+ 26%
Result from Derivative Financial Instruments	(5)	(11)	- 55%
Interest Income	26	42	- 38%
Foreign Exchange Effect, net	<u>(100)</u>	<u>154</u>	n.a.
Net Financial Expenses	<u>(421)</u>	<u>(220)</u>	+ 91%
Share in Results of Associates	<u>1</u>	<u>1</u>	
Income Before Income Tax	223	420	- 47%
Income Tax	<u>(64)</u>	<u>(277)</u>	- 77%
Income of Continuing Operations	159	143	+ 11%
Result of Discontinued Operations, net	<u>(1)</u>	<u>(1)</u>	
Net Income	\$ 158	\$ 142	+ 11%
 Controlling Interest Share in Net Income	 \$ 145	 \$ 145	
Non-Controlling Interest Share in Net Income	13	(3)	

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

Third Quarter of 2025 and 2024

	<u>3Q25</u>	<u>3Q24</u>	<u>Change</u> <u>%</u>
<u>Income Statement data</u>			
(Millions of pesos)			
Net Sales	4,207	3,923	+ 7%
<i>Net Sales</i>			
<i>(Equivalent in millions of dollars)</i>	225.9	207.5	+ 9%
<i>Export Sales (Millions of dollars)</i>	28.0	20.9	+ 34%
Operating Income	644	639	+ 1%
Net Income	158	142	+ 11%
<u>Cash Flow data</u>			
(Millions of pesos)			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	1,060	986	+ 8%
<i>Operating Cash Flow</i>			
<i>(Equivalent in millions of US dollars)</i>	56.9	52.2	+ 9%
<u>Operating Ratios</u>			
(Percentage)			
Operating income (EBIT) / Sales	15.3%	16.3%	
Operating Cash Flow (EBITDA) / Sales	25.2%	25.1%	

CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
from January 1st to September, 30th of 2025 and 2024
(Millions of pesos)

	Accum. Jan-Sep 25	Accum. Jan-Sep 24	Change %
Net Sales	\$ 12,406	\$ 10,888	+ 14%
Cost of Sales	(7,357)	(6,202)	+ 19%
Gross Profit	5,049	4,686	+ 8%
Operating Expenses	(3,165)	(2,618)	+ 21%
Other Expenses, net	(29)	(60)	- 52%
Operating Income	1,855	2,008	- 8%
Net Financial Expenses:			
Financial Expenses	(1,007)	(972)	+ 4%
Other Financial Expenses	(103)	(78)	+ 32%
Result from Derivative Financial Instruments	(22)	(60)	- 63%
Interest Income	93	99	- 6%
Foreign Exchange Effect, net	(377)	220	n.a.
Net Financial Expenses	(1,416)	(791)	+ 79%
Share in results of associates and joint venture	2	0	n.a.
Income Before Income Tax	441	1,217	- 64%
Income Tax	(88)	(587)	- 85%
Income of Continuing Operations	630	353	- 44%
Result of Discontinued Operations, net	(2)	(2)	
Net Income	\$ 351	\$ 628	- 44%
 Controlling Interest Share in Net Income	 \$ 311	 \$ 633	
Non-Controlling Interest Share in Net Income	40	(5)	

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

Accumulated as of September 2025 and 2024

	<u>Accum. Jan-Sep 25</u>	<u>Accum. Jan-Sep 24</u>	<u>Change %</u>
<u>Income Statement data</u>			
(Millions of pesos)			
Net Sales	12,406	10,888	+ 14%
<i>Net Sales</i> <i>(Equivalent in millions of dollars)</i>	637.2	614.3	+ 4%
<i>Export Sales (Millions of dollars)</i>	82.2	58.8	+ 40%
Operating Income	1,855	2,008	- 8%
Net Income	351	628	- 44%
<u>Cash Flow data</u>			
(Millions of pesos)			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	3,106	2,969	+ 5%
<i>Operating Cash Flow</i> <i>(Equivalent in millions of US dollars)</i>	159.4	168.2	- 5%
<u>Operating Ratios</u>			
(Percentage)			
Operating income (EBIT) / Sales	15.0%	18.4%	
Operating Cash Flow (EBITDA) / Sales	25.0%	27.3%	

As of September of 2025, and December of 2024

	<u>September 2025</u>	<u>December 2024</u>
<u>Financial Ratios</u>		
(times)		
Bank debt / shareholders' equity	1.09	1.02
Current assets / current liabilities	1.83	1.92
Book value per share (pesos) ⁽¹⁾	22.92	26.20

(1) Based on 531,209,841 shares outstanding at the close of September 2025 and 531,372,793 shares outstanding at the close of December 2024.