



Financial Report for the First Quarter of 2026

Comments to operations
(Millions of pesos unless otherwise stated)

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Results for the First Quarter of 2026

Total Sales

CYDSA's Consolidated Net Sales for the first quarter of 2026 reached 3,915 million pesos, a decrease of 43 million or 1.1% from 3,958 million in the same quarter of the prior year.

In dollar terms, Consolidated Sales of the first quarter of 2026, totaled an equivalent of US\$222.7 million, an increase of 14.9% from US\$193.9 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 14.0%, when comparing the average exchange rate of 17.57 pesos per dollar in the first quarter of 2026, to 20.42 pesos in the same quarter of the previous year.

Domestic Sales

Sales to the domestic market from January to March of 2026 totaled 3,351 million pesos, a decrease of 2.7% compared to the same period of 2025.

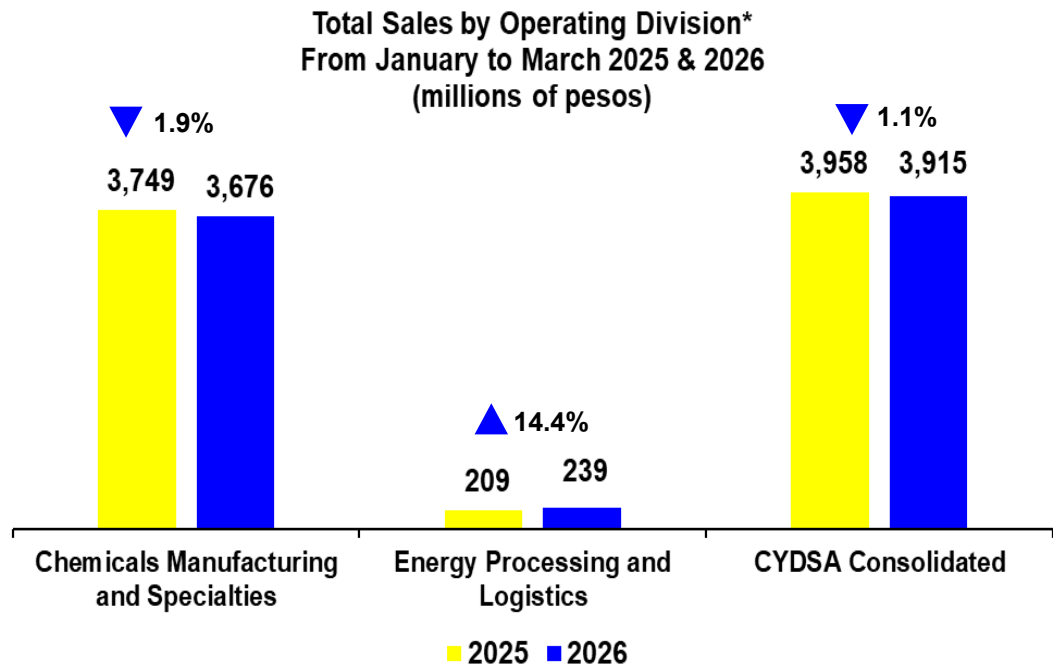
Domestic Sales of edible salt, refrigerant gases, and the Businesses of the Energy Processing and Logistics Division showed higher sales compared to the same quarter of the previous year. Nevertheless, two adverse factors in the Chlorine and Caustic Soda Business caused the Group's Domestic Sales to decrease from the same period of last year: 1. A reduction, in peso terms, of commodity chlor-alkali chemical products; and 2. Lower demand for some chlorine-derived products in regional markets.

Export Sales

Export Sales in the first quarter of 2026 totaled US\$32.0 million, an increase of 27.0% compared with the US\$25.2 million reported in the same period of the prior year. The improvement derives from sales of salt, chlorine and refrigerant gases to international customers.

Sales by Operating Division

The following chart depicts Total Sales by Operating Division for the first quarters of 2026 and 2025:



Millions of US Dollars	183.7	209.1	10.2	13.6	193.9	222.7
Change 2026 vs. 2025	Δ 13.9%		Δ 32.8%		Δ 14.9%	
	Average exchange rate: 20.42 17.57					

* Consolidated figures for each Operating Division exclude inter-company Sales.

Sales in the first quarter of 2026, for the Business Division 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 3,676 million pesos or 93.9% of CYDSA's Total Sales, a decrease of 1.9% from the same period of 2025. This reduction is mainly explained by the decrease, in peso terms, in commodity chlor-alkali chemical products prices; and the lower demand for some chlorine-derived products in regional markets.

The two Businesses of the Energy Processing and Logistics Division registered Sales of 239 million pesos or 6.1% of CYDSA's Total Sales. This figure encompasses sales to third parties from the Electricity and Steam Cogeneration Business, and sales of the Hydrocarbons Processing and Underground Storage Business.

Operating Income

Operating Income (EBIT) for the first quarter of 2026 totaled 600 million, or 15.3% on Sales, resulting in a decrease of 38 million pesos or 6.0%, when compared to 638 million from the same period of the previous year or 16.1% on Sales. Increases in freight costs and administrative expenses accounted for the decline in EBIT.

Operating Cash Flow (EBITDA)

Operating Cash Flow (EBITDA) from January to March of 2026 totaled 962 million pesos or 24.6% of Sales, a decrease of 9.8% or 104 million pesos compared to 1,066 million or 26.9% of Sales in the same quarter of 2025. In dollar terms, EBITDA in the first quarter of 2026 totaled US\$54.7 million, an increase of 4.6% from US\$52.3 million in the same period of the previous year.

Net Financial Expenses

Net Financial Expenses totaled 335 million pesos during the first quarter of 2026. This figure is lower than the 456 million in Net Financial Expenses recorded in the same period of the prior year, as shown in the following chart:

	Jan-Mar 2026	Jan-Mar 2025	Variation
Financial Expenses related to Debt	(290)	(356)	66
Other Financial Expenses	(43)	(41)	(2)
Result from Derivative Financial Instruments	-	(16)	16
Interest Income	33	37	(4)
Net Foreign Exchange Effect	(35)	(80)	45
Net Financial Expenses	(335)	(456)	121

As shown in the previous table, the reduction in Net Financial Expenses resulted from lower Financial Expenses related to CYDSA's Debt, as well as a lower Net Foreign Exchange Effect compared to the previous year.

Net Consolidated Income

CYDSA's Net Consolidated Income totaled 187 million pesos, an increase of 57 million from the Net Income of 130 million in the same quarter of 2025. The Net Income for 2026 represented 4.8% of Sales, compared to 3.3% achieved in the previous year.

Financial Condition

A summary of the relevant Balance Sheet items as of March 2026 and December 2025 follows:

	March 2026	December 2025	Change
Current Assets	9,133	9,015	118
Non-Current Assets	23,119	23,144	(25)
Total Assets	32,252	32,159	93
Current Liabilities	5,954	5,874	80
Non-Current Liabilities	13,649	13,530	119
Total Liabilities	19,603	19,404	199
Shareholders' Equity	12,649	12,755	(106)

Total Assets rose 93 million, mainly due to the growth in cash instruments.

Total Liabilities showed an increase of 199 million, basically caused by provisions for deferred taxes.

Lastly, Shareholders' Equity as of March 31, 2026, recorded a reduction of 106 million compared with the end of December 2025, due to the following items:

Net Income for the First Quarter of 2026	187
Dividend to Shareholders of Cydsa, S.A.B. de C.V.	(350)
Mark to Market of Derivative Financial Instruments	30
Repurchase of Own Shares	(6)
Foreign Exchange Effect on four CYDSA Businesses ¹	33
Variation in Shareholders' Equity	(106)

The Book Value per share of 22.88 pesos on March 31, 2026 compares with 23.12 pesos per share reported on December 31, 2025.

¹ 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 March 2026 and December 2025:

Figures in Million Pesos

	March 31, 2026	December 31, 2025	Change
Bank and Notes Debt	13,645	13,704	59
minus Cash and Cash Equivalents	(2,761)	(2,524)	237
Bank and Notes Debt, net of Cash	10,884	11,180	296

Financial Analysis Coverage

Cydsa, S.A.B. de C.V. (MSE:CYDSASA) stock receives analytical coverage from the following Brokerage Firms: Grupo Bursatil Mexicano, Casa de Bolsa; Miranda Global Research; and Apalache Análisis, with distribution in Bloomberg, Refinitiv (Reuters) and 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 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 March 31, 2026 and December 31, 2025
(Millions of pesos)

	March 2026	December 2025	Change %
ASSETS			
Cash and Cash Equivalents	\$ 2,373	\$ 2,257	+ 5%
Restricted cash	239	123	+ 94%
Trade Receivables, net	3,066	2,930	+ 5%
Other Receivables, net	1,727	1,708	+ 1%
Inventories	1,714	1,982	- 4%
Discontinued Current Assets	14	15	- 7%
Current Assets	9,133	9,015	+ 1%
Restricted cash	149	144	+ 4%
Property, Plant and Equipment, net	18,396	18,466	- 0.4%
Other non-Current Assets	4,507	4,467	- 0.9%
Discontinued non-Current Assets	67	67	
Non-Current Assets	23,119	23,144	- 0.1%
Total Assets	\$ 32,252	\$ 32,159	+ 0.3%
LIABILITIES			
Bank Debt	\$ 1,500	\$ 1,483	+ 1%
Suppliers	1,756	1,874	- 6%
Other Current Liabilities	2,698	2,517	+ 7%
Current Liabilities	5,954	5,874	+ 1%
Bank Debt	11,934	11,995	- 0.5%
Other non-Current Liabilities	990	750	+ 32%
Employee Benefits	711	771	- 8%
Discontinued non-Current Liabilities	14	14	
Total non-Current Liabilities	13,649	13,530	+ 1%
Total Liabilities	19,603	19,404	+ 1%
SHAREHOLDERS' EQUITY			
Capital Stock	2,825	2,825	
Additional paid-in Capital	1,176	1,176	
Repurchase of Own Shares	(1,354)	(1,348)	+ 0.4%
Retained Earnings	9,588	9,761	- 2%
Accumulated other Comprehensive Income	(128)	(176)	- 27%
Shareholders' Equity of Controlling Interest	12,107	12,238	- 1%
Non-controlling Interest	542	517	+ 5%
Shareholders' Equity	12,649	12,755	- 0.8%
Liabilities and Shareholders' Equity	\$ 32,252	\$ 32,159	+ 0.3%

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

for the first quarter of 2026 and 2025 (January 1st to March 31st)
(Millions of pesos)

	<u>1Q26</u>	<u>1Q25</u>	<u>Change</u> <u>%</u>	
Net Sales	\$ 3,915	\$ 3,958	-	1%
Cost of Sales	(2,245)	(2,335)	-	4%
Gross Profit	1,670	1,623	+	3%
Operating Expenses	(1,054)	(973)	+	8%
Other Operating (Expenses), net	(16)	(12)	+	33%
Operating Income	600	638	-	6%
Net Financial Expenses:				
Financial Expenses related to Debt	(290)	(356)	-	19%
Other Financial Expenses	(43)	(41)	+	5%
Result from Derivative Financial Instruments	-	(16)		
Interest Income	33	37	-	11%
Foreign Exchange Effect, net	(35)	(80)	-	56%
Net Financial Expenses	(335)	(456)	-	27%
Share in Results of Associates	(1)	1		n.a.
Income Before Income Tax	264	183	+	44%
Income Tax	(77)	(52)	+	48%
Income of Continuing Operations	187	131	+	43%
Result of Discontinued Operations, net		(1)		
Net Income	\$ 187	\$ 130	+	44%
Controlling Interest Share in Net Income	\$ 177	\$ 126		
Non-Controlling Interest Share in Net Income	10	4		

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

First Quarter of 2026 and 2025

	<u>1Q26</u>	<u>1Q25</u>	<u>Change %</u>
<u>Income Statement data</u>			
(Millions of pesos)			
Net Sales	3,915	3,958	- 1%
<i>Net Sales</i> <i>(Equivalent in millions of dollars)</i>	222.7	193.9	+ 15%
<i>Export Sales (Millions of dollars)</i>	32.0	25.2	+ 27%
Operating Income	600	638	- 6%
Net Income	187	130	+ 44%
<u>Cash Flow data</u>			
(Millions of pesos)			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	962	1,066	- 10%
<i>Operating Cash Flow</i> <i>(Equivalent in millions of US dollars)</i>	54.7	52.3	+ 5%
<u>Operating Ratios</u>			
(Percentage)			
Operating income (EBIT) / Sales	15.3%	16.1%	
Operating Cash Flow (EBITDA) / Sales	24.6%	26.9%	

As of March 31, 2026 and December 31, 2025

	<u>March 2026</u>	<u>December 2025</u>
<u>Financial Ratios</u>		
(times)		
Bank debt / shareholders' equity	1.08	1.07
Current assets / current liabilities	1.53	1.53
Book value per share (pesos) ⁽¹⁾	22.88	23.12

⁽¹⁾ Based on 529,061,983 shares outstanding at the close of March 2026 and 529,409,841 at the close of December 2025.