



Financial Report for the Fourth Quarter of 2025 and Accumulated January - December of 2025

Comments to operations – Non-audited figures
(Millions of pesos unless otherwise indicated)

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Results for the Fourth Quarter of 2025

Total Sales

CYDSA's Consolidated Net Sales for the fourth quarter of 2025 reached 3,893 million pesos, a decrease of 6.2% from 4,151 million in the same quarter of the prior year.

In the fourth quarter of 2025 the Salt for Household Consumption and Industrial Applications Business, reported higher sales compared to the same quarter in 2024.

Despite the factor mentioned above, the following three negative effects caused a reduction in Total Sales when compared to the same quarter of the prior year: 1. The reduction in the prices of chlor-alkali chemical commodities; 2. Lower demand for certain chlorine-based products in regional markets; and 3. The decrease in demand for refrigerant gases.

In terms of dollars, Consolidated Sales for the fourth quarter of 2025 amounted to the equivalent of 212.6 million, 2.8% higher than the 206.8 million dollars reported in the same period of 2024. The difference between the variation in Sales in pesos and the equivalent in dollars is due to the 8.9% appreciation in the average exchange rate, decreasing from 20.08 pesos per dollar in the fourth quarter of 2024 to 18.30 pesos in the same period of 2025.

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

Operating Income (EBIT) for the fourth quarter of 2025 represented 13.6% of Sales, amounting to 531 million pesos, a reduction of 32 million pesos compared to the 563 million pesos of the same period of the previous year, when it represented the same 13.6% of Sales.

Operating Cash Flow (EBITDA) for the fourth quarter of 2025 totaled 930 million pesos, equivalent to 23.9% on Sales, decreasing 19.2% when compared to the 1,151 million in the same period of 2024, when it represented 27.7% on Sales. In dollar terms, EBITDA for the fourth quarter of 2025 reached an equivalent of US\$50.7 million, 11.7% less than the US\$57.4 million from the same quarter of the previous year. As previously mentioned, EBITDA's performance is mainly due to lower sales.

Consolidated Net Income

In the fourth quarter of 2025, Net Income totaled 226 million pesos, an increase of 350 million pesos compared to the loss of 124 million in the same period of 2024. This improvement in Net Results is mainly due to the decrease of 546 million pesos in deferred income tax expense resulting from exchange rate appreciation.

¹ Operating Cash Flow or EBITDA equals Income before: Net Financial Income (Expenses), Income Tax, Depreciation and Amortization. EBITDA amounts to Operating Income plus non-cash items.

January-December of 2025 Results

Total Sales

CYDSA's Net Sales in 2025 reached 16,299 million pesos, an increase of 1,260 million pesos or 8.4% from the 15,039 million in the prior year.

In dollar terms, Sales in 2025 totaled an equivalent of US\$849.8 million, an increase of 3.5% from the US\$821.1 million in 2024. The difference in performance between Sales in peso terms and in dollar terms derives from the 4.9% depreciation of the peso when comparing the average exchange rate in 2025 of 19.22 pesos per dollar against the 18.31 pesos per dollar in the previous year.

Domestic Sales

Sales to the domestic market in 2025 totaled 14,166 million pesos, rising 3,8% compared to 2024.

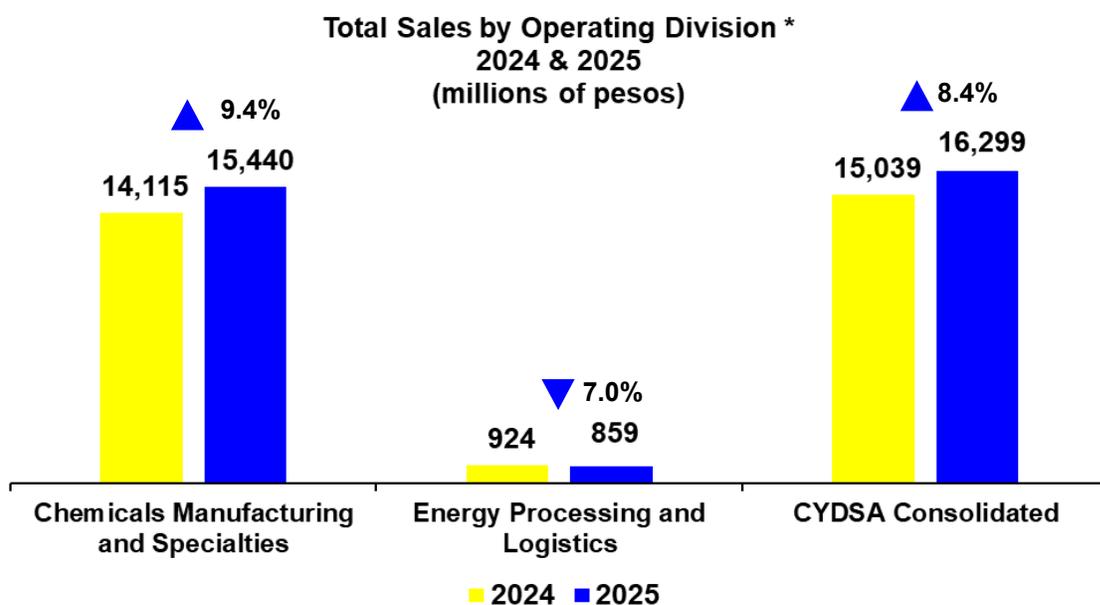
Domestic sales of the Edible Salt Business showed positive performance. Sales of Chlorine and Caustic Soda also increased, driven mainly by higher production at the new membrane technology plant located in Coatzacoalcos, Veracruz. In addition, average international prices for some chlor-alkali chemicals rose during the period.

Export Sales

Export Sales in 2025 totaled US\$111.3 million, an increase of 46.2% compared with the US\$76.1 million reported in the prior year. The improvement derives from higher sales to international customers of salt, chlorine, and refrigerant gases.

Sales by Business Group

The following chart depicts Total Sales by Operating Division for 2024 and 2025:



Millions of US Dollars	770.7	805.0	50.4	44.8	821.1	849.8
Change 2025 vs. 2024	△ 4.5%		▽ 11.2%		△ 3.5%	
			Average Exchange rate:		18.31	19.22

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

In 2025, Sales of the Chemicals Manufacturing and Specialties Operating Division, comprised of Salt for Household Consumption and Industrial Applications; Chlorine, Caustic Soda and Related Specialties; and Refrigerant Gases Manufacturing and Commercialization, totaled 15,440 million pesos or 94.7% of CYDSA's Total Sales, an increase of 9.4% from 2024. The increase reflected additional sales from the new plant of chlor-alkali products with membrane technology in Coatzacoalcos, Veracruz, and higher demand for edible salt mainly in the Mexican market.

The two Businesses of the Energy Processing and Logistics Operating Division registered Sales of 859 million pesos or 5.3% of CYDSA's Total Sales. This figure encompasses incomes of the LP Gas Processing and Underground Storage Business; as well as substantially lower sales to external customers in the the Electricity and Steam Cogeneration Business due to one of the two production plants being out of operation until mid-October 2025.

Operating Income

Operating Income (EBIT) in 2025 totaled 2,386 million pesos, equivalent to 14.6% of Sales, a decrease of 185 million compared to 2,571 million the prior year, when it represented 17.1% of Sales.

This EBIT result derives from both positive and negative aspects. The favorable circumstances come from operating income derived 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; as well as better results from the Salt Business for Household Consumption and Industrial Applications.

These positive circumstances could not mitigate the following three adverse factors: 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 suspension of operations of one of the two Cogeneration plants of CYDSA, since the beginning of November 2024 until mid-October 2025; 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) in 2025 totaled 4,035 million pesos or 24.8% of Sales, a decrease of 2.1% or 86 million pesos compared to 4,121 million or 27.4% of Sales in 2024. In dollar terms, 2025 EBITDA totaled US\$210.1 million, 6.9% less than the US\$225.6 million in the previous year.

Net Financial Expenses

Net Financial Expenses totaled 1,861 million pesos in 2025, compared to the 1,064 million expenses registered in the prior year, as shown in the following chart:

	2025	2024	Variation
Debt Financial Expenses	(1,310)	(1,366)	56
Other Financial Expenses	(125)	(96)	(29)
Result from Derivative Financial Instruments	(41)	(76)	35
Interest Income	112	137	(25)
Net Foreign Exchange Effect	(497)	337	(834)
Net Financial Expenses	(1,861)	(1,064)	(797)

As seen in the previous table, the decrease of 834 million pesos in Net Foreign Exchange Effect is the main reason of the increase in Net Financial Expenses. The appreciation of the exchange rate of 2.79 pesos per dollar or 13.4%; moving from 20.79 pesos at the end of 2024 to 18.00 pesos at the close of 2025, resulted in a negative exchange rate fluctuation for accounting purposes of 497 million pesos. This exchange loss compares with a gain of 337 million pesos in the prior year.

Net Consolidated Income

CYDSA's Net Consolidated Income in 2025 totaled 577 million pesos, equivalent to 3.5% of Sales. This figure represents an increase of 73 million pesos from the Net Income of 504 million, or 3.4% of Sales, reported in the previous year.

The 185 million reduction in Operating Income and the 797 million increase in Net Financial Expenses, as previously explained, represent two key factors that negatively impacted the period's results. It is important to note that a 1,045 million decrease in deferred Income Tax expense, resulted from the appreciation of the exchange rate, exceeded these adverse effects

Financial Condition

Changes to the Balance Sheet

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

	December 2025	December 2024	Change
Current Assets	9,015	9,285	(270)
Non-Current Assets	23,144	25,050	(1,906)
Total Assets	32,159	34,335	(2,176)
Current Liabilities	5,874	4,846	1,028
Non-Current Liabilities	13,530	15,050	(1,520)
Total Liabilities	19,404	19,896	(492)
Shareholders' Equity	12,755	14,439	(1,684)

As shown in the previous table, Total Assets decreased 2,176 million from 34,335 million on December 31, 2024, to 32,159 million at the close of December 2025. The decrease in Total Assets mainly reflects the lower valuation of Fixed Assets denominated in dollars, resulting from the 13.4% appreciation of the exchange rate, as mentioned in the Net Financial Expenses section.

CYDSA's Total Liabilities of 19,404 million pesos at the end of December 2025, represented a decline of 492 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 December 31, 2025, registered a decrease of 1,684 million pesos when compared to the close of December 31, 2024, due to the following:

2025 Net Income	577
Dividend to Shareholders of Cydsa, S.A.B. de C.V.	(350)
Mark to Market of Derivative Financial Instruments	(94)
Repurchase of Own Shares	(32)
Foreign Exchange Conversion Effect on four CYDSA Businesses ²	(1,785)
Variation in Shareholders' Equity	(1,684)

In dollar equivalent, the stockholders' equity as of December 31, 2025 totaled 709 million, representing an improvement of 14 million compared to the 695 million by the end of 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.

The Book Value per share of 23.12 pesos on December 31, 2025, compares with 26.20 pesos per share reported on December 31, 2024.

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 December 2025 and December 2024:

Figures equivalent to Million Pesos

	December 31, 2025	December 31, 2024	Change
Bank and Notes Debt	13,703	14,792	(1,089)
Cash	(2,524)	(2,740)	216
Bank and Notes Debt, net of Cash	11,179	12,052	(873)

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 Análisis, with distribution 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 Bursatil Mexicano, Brokerage Firm; and BCP Securities.

Financial Information Follows

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

As of December 31, 2025 and December 31, 2024
(Millions of pesos)

	December 2025	December 2024	Variation %
ASSETS			
Cash and Cash Equivalents	\$ 2,257	\$ 2,420	- 7%
Restricted Cash	123	185	- 34%
Trade Receivables, net	2,930	3,172	- 8%
Other Receivables, net	1,708	1,788	- 5%
Inventories	1,982	1,706	+ 16%
Current Assets of Discontinued Operations			- +
	15	14	7%
Current Assets	9,015	9,285	- 3%
Restricted Cash	144	135	+ 7%
Property, Plant and Equipment, net	18,466	20,297	- 9%
Long Term Finance Lease	2,933	3,464	- 15%
Other non-Current Assets	1,534	1,087	+ 41%
Non-Current Assets of Discontinued Operations	67	67	
Non-Current Assets	23,144	25,050	- 8%
Total Assets	\$ 32,159	\$ 34,335	- 6%
LIABILITIES			
Bank Debt	\$ 1,483	\$ 752	+ 97%
Trade Payables	1,874	1,995	- 6%
Other Current Liabilities	2,517	2,099	+ 20%
Current Liabilities	5,874	4,846	+ 21%
Bank Debt	11,995	13,767	- 13%
Other non-Current Liabilities	750	672	+ 12%
Employee Benefits	771	597	+ 29%
Non-Current Liabilities from Discontinued Operations	14	14	-
Total non-Current Liabilities	13,530	15,050	- 10%
Total Liabilities	19,404	19,896	- 3%
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	9,761	9,581	+ 2%
Accumulated other Comprehensive Income	(176)	1,655	n.a.
Shareholders' Equity of Controlling Interest	12,238	13,921	- 12%
Non-controlling Interest	517	518	- 0.2%
Shareholders' Equity	12,755	14,439	- 12%
Liabilities and Shareholders' Equity	\$ 32,159	\$ 34,335	- 6%

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

for the fourth quarter of 2025 and 2024 (October 1st to December 31st)
(Millions of pesos)

	4Q25	4Q24	Variation %
Net Sales	\$ 3,893	\$ 4,151	- 6%
Cost of Sales	(2,135)	(2,377)	- 10%
Gross Profit	1,758	1,774	- 1%
Operating Expenses	(1,196)	(999)	+ 20%
Other Operating Income (Expenses), net	(31)	(212)	- 85%
Operating Income	531	563	- 6%
Net Financial Expenses:			
Debt Financial Expenses	(303)	(394)	- 23%
Other Financial Expenses	(22)	(18)	+ 22%
Result from Derivative Financial Instruments	(19)	(16)	+ 19%
Interest Income	19	38	- 50%
Foreign Exchange Effect, net	(120)	117	n.a.
Net Financial Expenses	(445)	(273)	+ 63%
Share in Results of Associates	0	(7)	
Income Before Income Tax	86	283	- 70%
Income Tax	140	(406)	n.a.
Income of Continuing Operations	226	(123)	n.a.
Discontinued Operations, net of Income Taxes		(1)	
Net Income	\$ 226	\$ (124)	n.a.
Controlling Interest Share in Net Income	\$ 219	\$ (98)	
Non-Controlling Interest Share in Net Income	7	(26)	

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

Fourth Quarter of 2025 and 2024

	<u>4Q25</u>	<u>4Q24</u>	<u>Variation %</u>
<u>Income Statement data</u>			
(Millions of pesos)			
Net Sales	3,893	4,151	- 6%
<i>Net Sales</i> <i>(Equivalent in millions of dollars)</i>	212.6	206.8	+ 3%
<i>Export Sales (Millions of dollars)</i>	29.2	17.3	+ 69%
Operating Income	531	563	- 6%
Net Income	226	(124)	n.a.
<u>Cash Flow data</u>			
(Millions of pesos)			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	930	1,151	- 19%
<i>Operating Cash Flow</i> <i>(Equivalent in millions of US dollars)</i>	50.7	57.4	- 12%
<u>Operating Ratios</u>			
(Percentage)			
Operating income (EBIT) / Sales	13.6%	13.6%	
Operating Cash Flow (EBITDA) / Sales	23.9%	27.7%	

CYDSA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
from January 1st to December, 31st of 2025 and 2024
(Millions of pesos)

	<u>Accum.</u> <u>Jan-Dec 25</u>	<u>Accum.</u> <u>Jan-Dec 24</u>	<u>Variation</u> <u>%</u>
Net Sales	\$ 16,299	\$ 15,039	+ 8%
Cost of Sales	(9,492)	(8,579)	+ 11%
Gross Profit	6,807	6,460	+ 5%
Operating Expenses	(4,361)	(3,617)	+ 21%
Other (Expenses) Income, net	(60)	(272)	- 78%
Operating Income	2,386	2,571	- 7%
Net Financial Expenses:			
Debt Financial Expenses	(1,310)	(1,366)	- 4%
Other Financial Expenses	(125)	(96)	+ 30%
Result from Derivative Financial Instruments	(41)	(76)	- 46%
Interest Income	112	137	- 18%
Foreign Exchange Effect, net	(497)	337	n.a.
Net Financial Expenses	(1,861)	(1,064)	+ 75%
Share in results of associates and joint venture	2	(7)	n.a.
Income Before Income Tax	527	1,500	- 65%
Income Tax	52	(993)	- 105%
Income of Continuing Operations	579	507	+ 14%
Discontinued Operations, net of Income Taxes	(2)	(3)	
Net Income	\$ 577	\$ 504	+ 15%
Controlling Interest Share in Net Income	\$ 530	\$ 535	
Non-Controlling Interest Share in Net Income	47	(31)	

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

Accumulated December, 2025 and 2024

	<u>Accum. Jan-Dec 25</u>	<u>Accum. Jan-Dec 24</u>	<u>Variation %</u>
<u>Income Statement data</u>			
(Millions of pesos)			
Net Sales	16,299	15,039	+ 8%
<i>Net Sales</i> <i>(Equivalent in millions of dollars)</i>	849.8	821.1	+ 4%
<i>Export Sales (Millions of dollars)</i>	111.3	76.1	+ 40%
Operating Income	2,386	2,571	- 7%
Net Income	577	504	+ 15%
<u>Cash Flow data</u>			
(Millions of pesos)			
Operating Cash Flow (Income after general expenses plus depreciation and other non-cash items), EBITDA	4,035	4,121	- 2%
<i>Operating Cash Flow</i> <i>(Equivalent in millions of US dollars)</i>	210.1	225.6	- 7%
<u>Operating Ratios</u>			
(Percentage)			
Operating Income (EBIT) / Sales	14.6%	17.1%	
Operating Cash Flow (EBITDA) / Sales	24.8%	27.4%	

As of the close of December 2025 and December 2024

	<u>December 2025</u>	<u>December 2024</u>
<u>Financial Ratios</u>		
(times)		
Bank Debt / Shareholders' Equity	1.07	1.02
Current Assets / Current Liabilities	1.53	1.92
Book Value per share (pesos) ⁽¹⁾	23.12	26.20

(1) Based on 529,409,841 shares outstanding at the close of December 2025 and 531,372,793 shares outstanding at the close of December 2024.