



EARNINGS RELEASE

1Q22

**Stock Price as of May 2nd,
2022: \$105.1**

**Outstanding Shares: 357.5
million**

Growth in Sales and EBITDA of 45% and 40%, respectively.

Results driven by acquisitions with a healthy financial structure.

Net debt to EBITDA ratio 1.2x.

Figures in millions of nominal Mexican Pesos. Figures may vary due to rounding.

Figures calculated under IFRS.

Income Statement	1 Q		Var %
	2021	2022	
Net Sales	6,087	8,847	45%
Cost of Sales	3,262	4,867	49%
Gross Profit	2,825	3,980	41%
Gross Margin	46%	45%	
Operating Expenses	1,394	2,005	44%
Operating Income	1,426	2,032	42%
Operating Margin	23%	23%	
EBITDA	1,627	2,271	40%
EBITDA Margin	27%	26%	
Comprehensive Financing Cost	242	-51	-121%
Net Income	787	1,573	100%
Net Margin	13%	18%	

	1 Q		Var %
	2021	2022	
Foreign Sales	2,145	3,657	71%

	DEC		MAR		Var %
	2021	2022	2021	2022	
Net Debt	7,311	9,623			32%
Net Debt / EBITDA ¹	1.0	1.2			
Capex ²	105	2,768			

¹ EBITDA Last Twelve Months as of March 2022.

² Refers mainly to machinery and equipment year-to-date investments as of March 2022, and FANOSA acquisition US\$115 million.

Grupo Lamosa's first-quarter results allowed it to keep up its brisk pace of growth and sustain high operating margins despite sharp increases in the cost of its main inputs.

Consolidated sales for 1Q22 totaled MXN 8.85 billion, up 45% over the MXN 6.09 billion reported in the year-earlier quarter. This advance was underpinned by recent acquisitions in Mexico and abroad. Excluding these additional revenues, the organic growth would have been 13%.

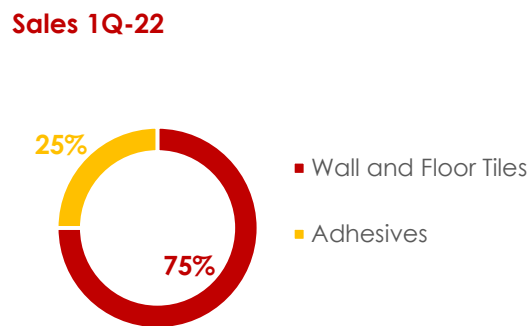
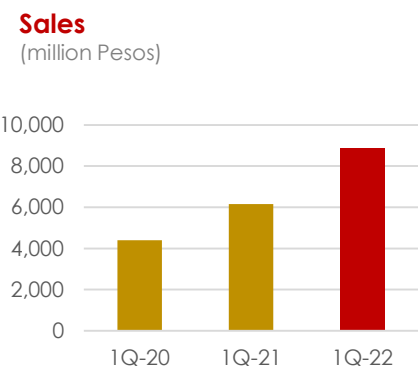
Sales breakdown	México			Foreign			Total		
	1Q-21	1Q-22	Var %	1Q-21	1Q-22	Var %	1Q-21	1Q-22	Var %
Sales	3,943	5,189	32%	2,145	3,657	71%	6,087	8,847	45%
EBIT	906	1,277	41%	520	754	45%	1,426	2,032	42%
Dep. & Amort. and Others	127	137	8%	74	103	39%	201	239	19%
EBITDA	1,033	1,414	37%	594	857	44%	1,627	2,271	40%
%	26%	27%		28%	23%		27%	26%	

San Pedro Garza García, Nuevo Leon, Mexico, May 2nd, 2022. Grupo Lamosa announces its results related to the first quarter of 2022.

Figures in millions of Mexican Pesos. Figures may vary due to rounding. Figures calculated under International Financial Reporting Standards.

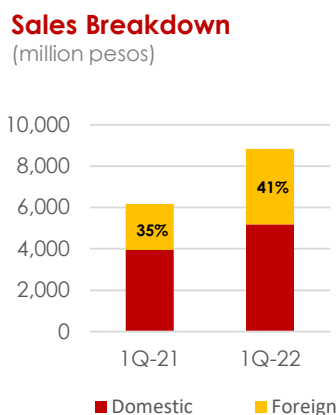
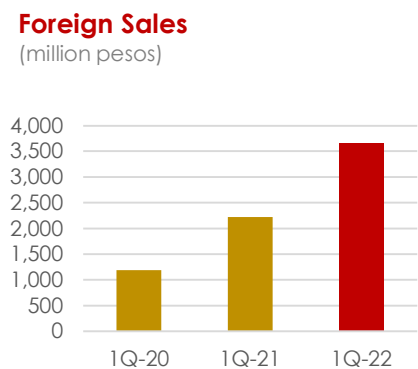
SALES

Sales in Mexico in the first three months of the year totaled MXN 5.19 billion, 59% of total sales and a 32% advance over the MXN 3.94 billion booked in 1Q21. This growth was favored by the incorporation of operations at FANOSA, a leading manufacturer of expanded polystyrene products, into the Adhesives business starting from January 2022.



FOREIGN SALES

In recent years Grupo Lamosa has pursued a strategy of growth and expansion to scale back its reliance on the domestic market. Sales outside of Mexico in the first quarter of the year came to MXN 3.66 billion, or 41% of total revenues, and were 71% higher than the MXN 2.14 billion reported for the first quarter of last year. The growth was fueled by the results of Roca Tiles, a ceramic tile company incorporated in September 2021, with operations in Spain, Brazil and the United States.





PERFORMANCE PER BUSINESS SEGMENT

At the end of the first quarter of the year, Grupo Lamosa's businesses showed outstanding growth in their results.

	Wall and Floor Tiles			Adhesives			Total		
	1Q-21	1Q-22	Var %	1Q-21	1Q-22	Var %	1Q-21	1Q-22	Var %
Sales	4,737	6,669	41%	1,350	2,178	61%	6,087	8,847	45%
EBIT	1,118	1,592	42%	359	417	16%	1,426	2,032	42%
Dep. & Amort. and Others	164	189	15%	17	30	75%	201	239	19%
EBITDA	1,282	1,782	39%	376	447	19%	1,627	2,271	40%
%	27%	27%		28%	21%		27%	26%	

WALL AND FLOOR TILES

The wall and floor tile business posted MXN 6.67 billion in sales for the first quarter, 75% of the group's total sales and up 41% over the MXN 4.74 billion sold in the first quarter of 2021. Excluding Roca Tiles' results during 1Q21 the growth in this division's sales would be 14%.

ADHESIVES

For the adhesives business, first-quarter sales totaled MXN 2.18 billion, 25% of consolidated revenues and 61% more than the MXN 1.35 billion in sales reported for the year-earlier quarter. The growth of this business was favored by the incorporation of FANOSA's operations as of January 2022. Excluding FANOSA's results, the increase in revenues would be 9%.

OPERATING INCOME

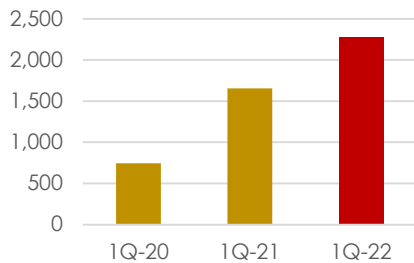
Operating income closed out the first quarter of the year at MXN 2.03 billion, 23% of sales and 42% above the 1Q21 level of MXN 1.43 billion. Higher revenues in all of the Group's divisions, combined with its drive to operate more efficiently and focus on cost and expense optimization, drove sharply higher operating results and profitability back to above pre-pandemic levels.



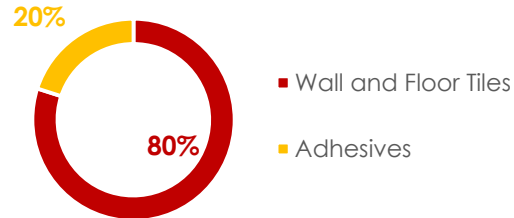
EBITDA in the first three months of the year was MXN 2.27 billion, a margin to sales of 26%, and 40% above the 1Q21 level of MXN 1.63 billion.

EBITDA

(million pesos)



EBITDA 1Q-22



NET INCOME

Comprehensive financing result got a boost from the peso's 3% year-to-date appreciation against the dollar, generating foreign-exchange gains of MXN 233 million, compared to a loss of MXN 197 million booked on the same line in 1Q21. This offset the rise in net interest expense from MXN 67 million to MXN 81 million, attributable to higher debt and higher interest rates. With this, the comprehensive financing result was a gain of MXN 51 million in the first quarter of the year, turning around from an expense of MXN 242 million for the year-earlier quarter.

Higher operating results and the improved comprehensive financing result pushed net profits to double their year-earlier levels, coming in at MXN 1.57 billion for the first quarter. This is a margin to sales of 18%, and 100% more than the MXN 787 million posted for the first quarter of last year.

Net Income

(million pesos)



Net Comprehensive Financing Cost

	YTD		Var %
	1Q-21	1Q-22	
Net Financial Expense	67	81	21%
Exchange (Gain) Loss	197	-233	-218%
Others	-22	100	
	242	-51	-121%

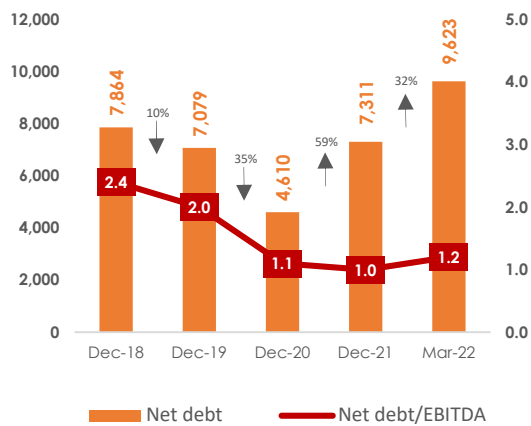


FINANCIAL PERFORMANCE

In these past three months, Grupo Lamosa continued investing to keep its facilities technologically up to date, with Capex totaling MXN 383 million. The FANOSA purchase required an investment of USD 115 million, funded mainly with cash on hand, and without compromising the company's sound financial structure. Net debt closed the first quarter at MXN 9.62 billion, which put leverage (net debt/EBITDA) at 1.2 times, compared to 1.0 times at the close of 2021.

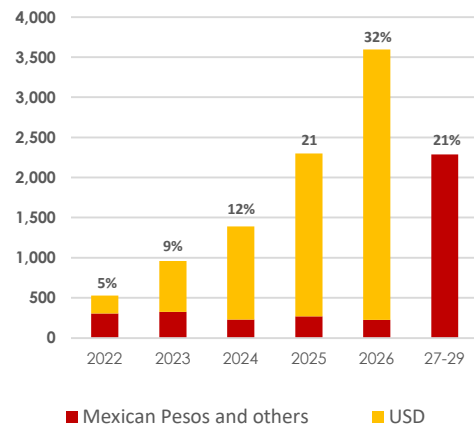
Consolidated net debt

(million pesos)



Maturity debt profile

Mar-22



Grupo Lamosa's efforts to grow and diversify beyond Mexico's borders in recent years have enabled it to broaden its geographic footprint and enter an increasing number of new markets, able to seize new opportunities and generate value for all of its shareholders and other stakeholders.

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