



EARNINGS RELEASE

1Q24

Stock Price as of Apr 26th, 2024:
\$129

Outstanding Shares: 345.0 million

In the first three months of the year, Grupo Lamosa continued the process of integrating and consolidating the Baldocer acquisition made in 4Q-24.

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

Income Statement	1 Q		Var %
	2023	2024	
Net Sales	8,300	8,130	-2%
Cost of Sales	4,647	4,701	1%
Gross Profit	3,654	3,429	-6%
Gross Margin	44%	42%	
Operating Expenses	2,187	2,191	0%
Operating Income	1,512	1,185	-22%
Operating Margin	18%	15%	
EBITDA	1,821	1,528	-16%
EBITDA Margin	22%	19%	
Comprehensive Financing Result	-185	-110	-41%
Net Income	1,092	771	-29%
Net Margin	13%	9%	

	DEC		MAR		Var %
	2023	2024	2023	2024	
Net Debt	15,336	14,869			-3%
Net Debt / EBITDA ¹	2.5	2.5			
Capex ²	484	303			-37%

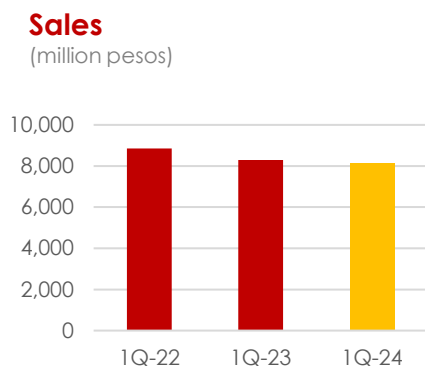
¹ EBITDA Last Twelve Months

² Refers to year-to-date investments as of March

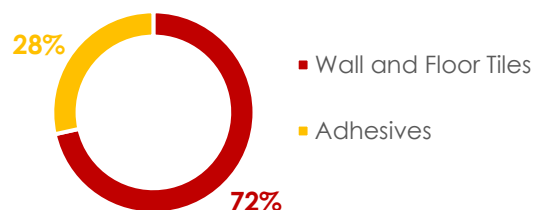
SALES

The industry outlook was more complex and competitive at the start of 2024, affecting the company's sales volume. Total sales for Grupo Lamosa as of the close of the first quarter were MXN 8.13 billion, 2% lower than in the first quarter of 2023.

On the domestic front, sales in the first quarter of 2024 came to MXN 4.78 billion, 59% of total sales, and 4% below the amount reported for the same quarter of 2023.



Sales 1Q-24



San Pedro Garza García, Nuevo Leon, Mexico, April 26th, 2024.

Grupo Lamosa announces its results related to the first quarter of 2024.

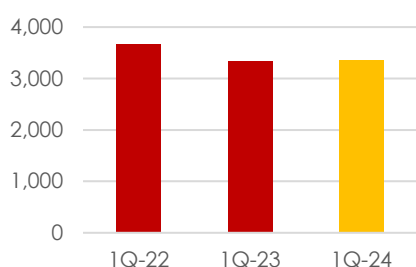
Figures in millions of Mexican Pesos. Figures may vary due to rounding. Figures calculated under International Financial Reporting Standards.

FOREIGN SALES

A slowdown in the company's markets outside Mexico, combined with the appreciation of the Mexican peso, affected results for these operations. Total sales abroad at the end of the first quarter of the year came to MXN 3.35 billion, a 1% growth from those of the first quarter of last year and amounted to 41% of total sales.

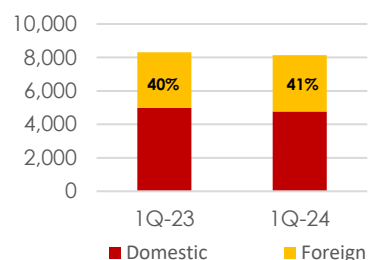
Foreign Sales

(million pesos)



Sales Breakdown

(million pesos)



PERFORMANCE PER BUSINESS SEGMENT

The results of Grupo Lamosa's businesses at the end of the first quarter of the year are shown below.

	Wall and Floor Tiles			Adhesives			Total		
	1Q-23	1Q-24	Var %	1Q-23	1Q-24	Var %	1Q-23	1Q-24	Var %
Sales	6,047	5,816	-4%	2,253	2,315	3%	8,300	8,130	-2%
EBIT	1,112	702	-37%	460	512	11%	1,512	1,185	-22%
Dep. & Amort. and Others	234	262	12%	50	56	12%	309	343	11%
EBITDA	1,346	964	-28%	510	568	11%	1,821	1,528	-16%
%	22%	17%		23%	25%		22%	19%	



WALL AND FLOOR TILES

Sales in the floor and wall tile business ended the first quarter of the year at MXN 5.82 billion, 72% of total sales and 4% lower than in the same period of 2023.

ADHESIVES

The adhesives business, which includes Fanosa operations, reported revenues totaling MXN 2.32 billion at the close of the first quarter, 28% of total Group revenues and 3% higher than in the first quarter of 2023.

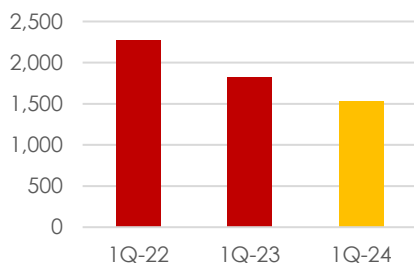
OPERATING INCOME

Lower company revenues in the first three months of the year affected operating results. At the close of the first quarter of the year, Grupo Lamosa reported MXN 1.19 billion in operating income, down 22% from the year-earlier period, and a margin of 15% of sales.

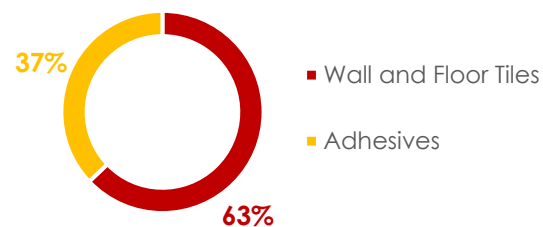
EBITDA was MXN1.53 billion pesos in the first quarter, 16% less than in 1Q23; the EBITDA margin was 19% of sales.

EBITDA

(million pesos)



EBITDA 1Q-24

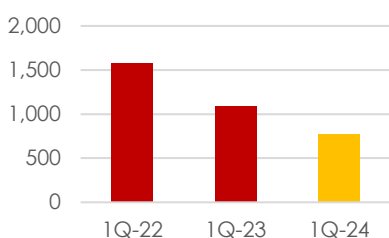


NET INCOME

At the close of the first quarter, Grupo Lamosa reported a positive comprehensive financing result of MXN 110 million, lower than the MXN 185 million gain reported in the first quarter of last year. This lower benefit is chiefly the result of an 111% increase in net interest expenses caused by the expansion of interest-bearing debt relating to the Baldocer acquisition and higher interest rates. Furthermore, the peso appreciated by less against the dollar in the first three months of this year than in the same period of the previous year, which meant a lower foreign exchange gain.

Lower operating results and lower comprehensive financial income resulted in lower net income for the quarter. Net income for the first three months of the year totaled MXN 771 million, representing a margin on sales of 9% and a reduction of 29% when compared to the first quarter of 2023.

Net Income
(million pesos)



Net Comprehensive Financing Cost

	YTD	YTD	
	1Q-23	1Q-24	Var %
Net Financial Expense	112	236	111%
Exchange (Gain) Loss	-420	-347	
Others	123	2	
	-185	-110	

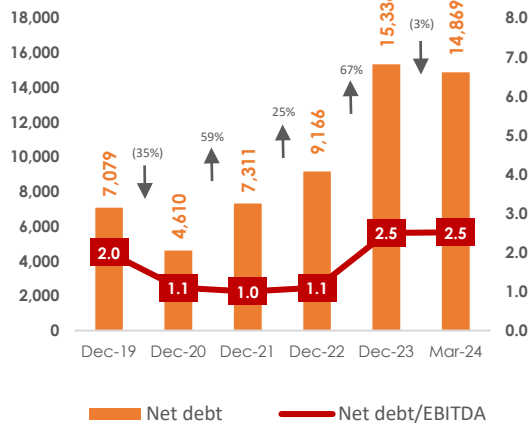
FINANCIAL PERFORMANCE

During the first three months of the year, Grupo Lamosa continued with its investment plan, investing MXN 303 million pesos, mainly in keeping all its production facilities technologically up to date.

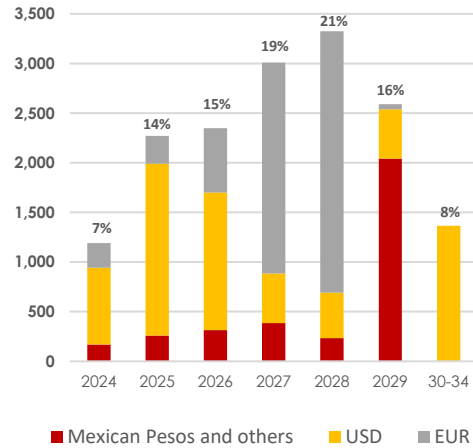
Grupo Lamosa maintained a solid financial structure, ending the quarter with adequate debt leverage to continue supporting growth. Consolidated net debt at the end of the first quarter was MXN 14.87 billion, 3% less than the MXN 15.34 billion on the books at the end of December 2023. The ratio of net debt to EBITDA at the end of the first quarter was 2.5 times.



Consolidated net debt (million pesos)



Maturity debt profile Mar-24



Grupo Lamosa's growth and diversification strategy in recent years has expanded its geographical footprint and reduced its dependence on a single country, thereby reducing its financial risk. Grupo Lamosa will continue the process of integrating Baldocer's operations, exploiting synergies to generate further value for its shareholders.

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