Grupo LAMOSA

EARNINGS RELEASE

4Q24

Stock Price as of February 21st, 2024: $115.0

Outstanding Shares: 342.7 million

Grupo Lamosa continued the process of integrating and consolidating the Baldocer acquisition made in 4Q-23.

2024 was a highly challenging year for Grupo Lamosa, amid a climate of slowing growth, reflected in a sluggish construction industry not just in Mexico but in the other countries where the group is present as well.

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

Income Statement	4 Q 2023	4 Q 2024	Var %	YTD 2023	YTD 2024	Var %
Net Sales	7,749	8,743	13%	31,572	33,945	8%
Cost of Sales	4,833	5,238	8%	18,251	19,908	9%
Gross Profit	2,916	3,505	20%	13,320	14,037	5%
Gross Margin	38%	40%		42%	41%	
Operating Expenses	2,018	2,380	18%	8,260	9,146	11%
Operating Income	800	948	19%	4,932	4,522	-8%
Operating Margin	10%	11%		16%	13%	
EBITDA	1,151	1,624	41%	6,206	6,208	0%
EBITDA Margin	15%	19%		20%	18%	
Comprehensive Financing Result	1	730		-20	3,821	
Net Income	439	-1		3,251	131	-96%
Net Margin	6%	0%		10%	0%	

	DEC 2023	DEC 2024	Var %
Net Debt	15,336	16,724	9%
Net Debt / EBITDA[1]	2.5	2.7	
Capex[2]	8,950	1,282	-86%

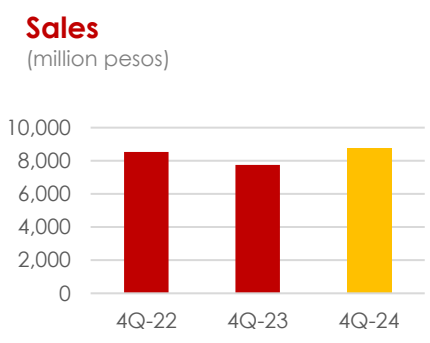
[1] EBITDA Last Twelve Months

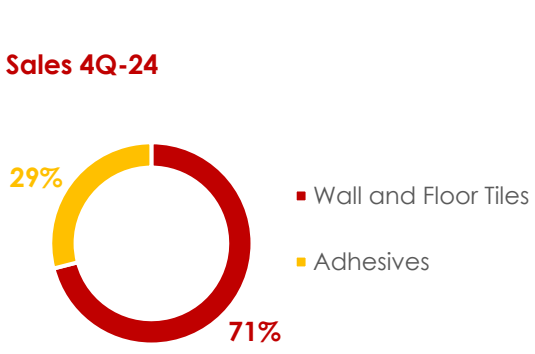
[2] Refers to year-to-date investments as of December & in 2023 includes Baldocer

SALES

Consolidated sales for Grupo Lamosa reached a cumulative total of MXN33.94 billion by the end of the fourth quarter, an 8% growth over 2023.

Domestic sales in 2024 came to MXN19.55 billion, 1% lower than the sales recorded in 2023.





San Pedro Garza García, Nuevo Leon, Mexico, February 21st, 2024.

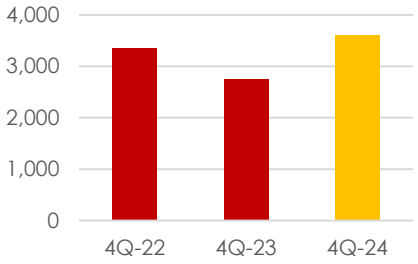
Grupo Lamosa announces its results related to the fourth quarter of 2024.

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

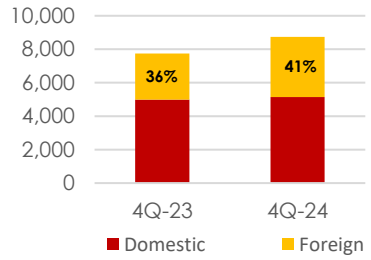
FOREIGN SALES

Sales from Grupo Lamosa's operations abroad in 2024 came to MXN14.39 billion, an 21% year-over-year growth driven by the consolidation of results from the Spanish company Baldocer for a full year.

Foreign Sales
(million pesos)



Sales Breakdown
(million pesos)



PERFORMANCE PER BUSINESS SEGMENT

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

	Wall and Floor Tiles			Adhesives			Total		
	Dec-23	Dec-24	Var %	Dec-23	Dec-24	Var %	Dec-23	Dec-24	Var %
Sales	22,203	24,115	9%	9,369	9,831	5%	31,572	33,945	8%
EBIT	2,938	2,478	-16%	2,116	2,113	0%	4,932	4,522	-8%
Dep. & Amort. and Others	963	1,380	43%	212	224	5%	1,274	1,686	32%
EBITDA	3,902	3,858	-1%	2,329	2,337	0%	6,206	6,208	0%
%	**18%**	**16%**		**25%**	**24%**		**20%**	**18%**	

	Wall and Floor Tiles			Adhesives			Total		
	4Q-23	4Q-24	Var %	4Q-23	4Q-24	Var %	4Q-23	4Q-24	Var %
Sales	5,293	6,231	18%	2,456	2,512	2%	7,749	8,743	13%
EBIT	233	483	107%	600	475	-21%	800	948	19%
Dep. & Amort. and Others	269	606	126%	58	58	1%	351	676	92%
EBITDA	502	1,089	117%	658	533	-19%	1,151	1,624	41%
%	**9%**	**17%**		**27%**	**21%**		**15%**	**19%**	

WALL AND FLOOR TILES

In the wall and floor tile business, sales from January through December of the year totaled MXN24.11 billion, accounting for 71% of total sales and growing 9% over the same period of last year.

ADHESIVES

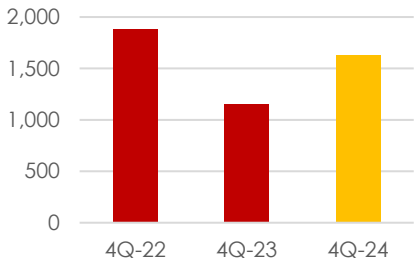
Sales for the adhesives business in 2024, Fanosa operations, came to MXN9.83 billion, 29% of total sales and 5% higher than 2023.

OPERATING INCOME

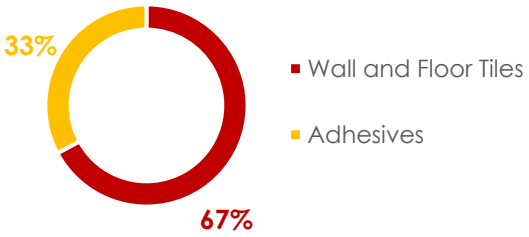
Ebbing volumes of demand affected operating results for the year and reduced overhead absorption capacity. In the 12 months of 2024, operating income totaled MXN4.52 billion, which is a margin of 13% of sales and an 8% year-to-year decline.

The company reported EBITDA of MXN6.21 billion for 2024, similar to the figure recorded in 2023 and meant 18% of sales.

EBITDA
(million pesos)



EBITDA 4Q-24



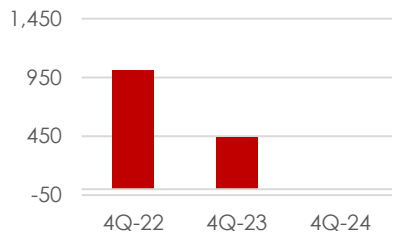
COMPREHENSIVE FINANCING RESULT

The peso's 20% devaluation against the dollar in 2024, which resulted in substantial foreign-exchange losses, a total of MXN2.40 billion, compared to a foreign-exchange gain of MXN703 million in 2023, significantly affected the comprehensive financing result. Similarly, the debt taken on to acquire Baldocer in late 2023 entailed a higher net interest expense, reaching MXN1.31 billion in 2024, compared to MXN504 million the year before. Thus, comprehensive financial result closed 2024 at a cost of MXN3.82 billion, compared to a comprehensive financing benefit of MXN20 million in 2023.

NET INCOME

The considerable increase in comprehensive financing result had a direct impact on accumulated net income for the fiscal year. At the close of the fourth quarter of 2024, accumulated net income stood at MXN131 million pesos, an annual reduction of 96%.

Net Income
(million pesos)



Net Comprehensive Financing Cost	YTD 4Q-23	YTD 4Q-24	Var %
Net Financial Expense	504	1,309	160%
Exchange (Gain) Loss	-703	2,403	
Others	178	109	
	-20	**3,821**	

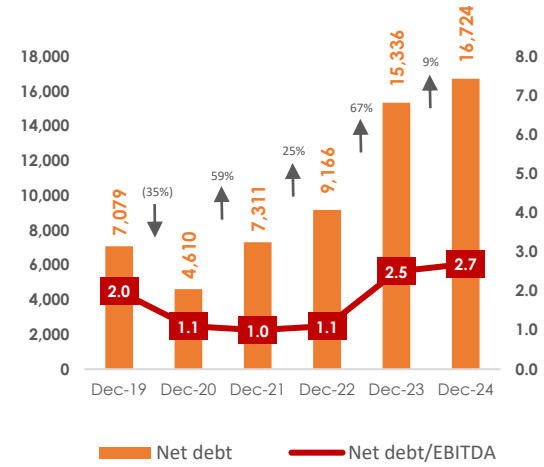
FINANCIAL PERFORMANCE

At the end of 2024, Grupo Lamosa maintained a healthy financial structure with appropriate levels of indebtedness. Consolidated net debt at the end of the fourth quarter of the year stood at MXN16.72 billion pesos, which brought the net debt to EBITDA ratio to 2.7 times.

During the year, Grupo Lamosa continued its program of investments supporting the growth and optimization of the production processes of the Group's various businesses with the most advanced technology available on the market. It also invested in new information technologies to optimize various business processes. These investments amounted to MXN1.28 billion in 2024.

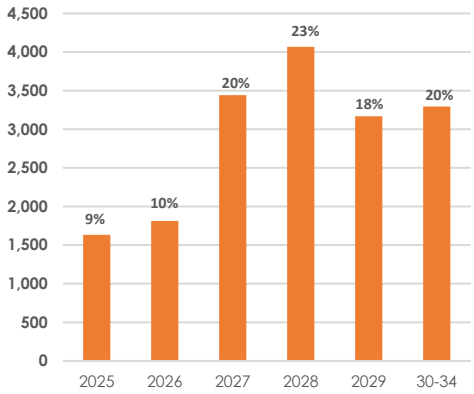
Consolidated net debt

(million pesos)



Maturity debt profile 4Q-24

(million pesos)



Grupo Lamosa's sound financial management has enabled it to support its growth and expansion strategy, incorporating new acquisitions such as Baldocer in 2024, capitalizing on synergies and enhancing the efficiency of its operations.

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