

Mexico City, April 23, 2025

Grupo Rotoplas S.A.B. de C.V. (BMV: AGUA*) ("Rotoplas", "the Company"), the leading provider of water solutions in the Americas, today reports its unaudited financial results for the first quarter of 2025. The information has been prepared in accordance with International Financial Reporting Standards (IFRS).

Figures are expressed in millions of Mexican pesos.

Key Highlights Q1'25

- **Net sales** of \$2.6 billion for Q1'25, a 1.2% decrease compared to the previous year.
- **EBITDA** of \$301 million, with an 11.4% margin.
- **Net income** was \$24 million, with a 0.9% margin.
- Service sales increased by 14.7%, primarily driven by *bebbia*.
- *bebbia* exceeded 143,000 active subscribers at the end of the quarter.

Message from the CEO

*"We began the year with slightly lower sales compared to the same period last year, due to a high comparative base, particularly in Mexico, where the drought began in early 2024. During the quarter, all countries posted growth except for Mexico, **with strong performances in the United States and in bebbia** within the services segment.*

***E-commerce in Mexico continues to gain traction**, supported by strong customer acceptance, while we also strengthened our portfolio with IoT-based solutions for real-time water level monitoring and the launch of the new vertical water tank.*

Year-over-year comparison against Q1'24 is challenging due to the exceptionally high EBITDA margin recorded in that period. Nevertheless, we delivered sequential improvement versus the previous two quarters, reversing the trend through disciplined cost control and a focus on cash generation—allowing us to improve our net debt position compared to December 2024."

— Carlos Roias Aboumrad

Financial Results Q1'25 vs Q1'24

(Figures in millions of Mexican pesos)

Indicator	Q1'25	% YoY
Net Sales	2,636	(1.2%)
Adj. EBITDA ¹	301	(45.9%)
% margin	11.4%	(940) bps
Net Result	24	(92.3%)
ROIC	5.1%	(890) bps
Net Debt	3,869	8.9%
Net Debt / EBITDA	3.1 x	1.5 x

¹ Adjusted EBITDA includes \$1 million in donations.

Q1'25 vs Q1'24 Results

- **Net Sales** reached \$2,636 million, representing a 1.2% decrease, driven by a 2.6% decline in the product segment, which was impacted by a high comparative base in Mexico due to the drought in the central region of the country. In contrast, the services segment grew 14.7%, driven by the strong performance of *bebbia*, which continues to accelerate its growth pace.
- **Gross Profit** was \$1,117 million, a 17.4% decrease. **Gross margin** closed at 42.4%, contracting by 830 bps due to higher cost of sales associated with the depreciation of the Mexican peso and lower absorption of fixed costs in Mexico and Argentina.
- **Operating Income** reached \$139 million, a 67.0% decrease compared to Q1'24. This decline was driven by higher cost of sales and an increase in operating expenses. Cost control initiatives contributed to an improvement in expenses as a percentage of sales compared to the previous two quarters.
- **EBITDA** closed at \$301 million, a decrease of 45.9%. The **EBITDA margin** stood at 11.4%. Excluding severance payments related to the migration from the *Anáhuac* plant to *Ixtapaluca*, the margin would have been 13.2%. Despite the year-over-year decline, sequential improvement in EBITDA is observed over the last two quarters.
- **Net income** was \$24 million, a 92.3% decrease. This decline was mainly due to the drop in operating income, along with an increase in financial expenses.
- **Net Financial Debt² / EBITDA** leverage closed at 3.1x. Short- and long-term financial debt increased by 12.4%, and net debt increased by 8.9% year-over-year. However, disciplined management of cash, CapEx, and debt during the quarter helped strengthen the financial position, with a 2.1% sequential reduction in net debt.
- **CapEx** for the period amounted to \$97 million, primarily focused on the growth of services such as *bebbia* and RSA in Mexico.

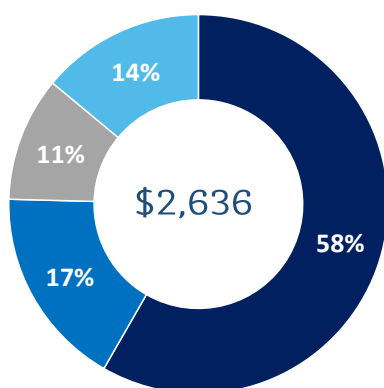
² Excluding leases.

Sales and EBITDA by Geography and Solution Q1'25 vs Q1'24

(Figures in millions of Mexican pesos)

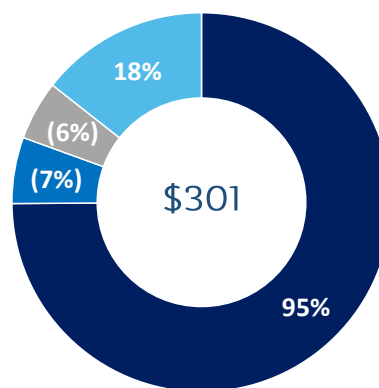
Sales	Q1'25	% YoY
Mexico	1,537	(9.7%)
Argentina	451	2.0%
United States	280	24.9%
Other	368	23.1%
Products	2,380	(2.6%)
Services	255	14.7%
EBITDA	Q1'25	% YoY
Mexico	287	(39.2%)
Argentina	(22)	NM
United States	(19)	48.7%
Other	55	13.0%
Products	314	(48.3%)
Services	(13)	74.3%
EBITDA Margin	Q1'25	% YoY
Mexico	18.6%	(910) bps
Argentina	(4.8%)	NM
United States	(6.9%)	1,000 bps
Other	15.0%	(130) bps
Products	13.2%	NM
Services	(5.2%)	NM

Sales 1Q'25



■ Mexico ■ Argentina ■ United States ■ Others

EBITDA 1Q'25



■ Mexico ■ Argentina ■ United States ■ Others

— Mexico

- **Sales** decreased by 9.7%, due to an exceptionally strong first quarter in 2024 driven by drought conditions. In 2025, lower activity in the construction sector and a challenging economic environment have also been observed.
- The nationwide rollout of Tinaco Plus+ was completed, along with the launch of the vertical water tank and the level sensor, which enables real-time water level monitoring in tanks or cisterns from a mobile device.
- The service platform continues to deliver double-digit growth, mainly driven by *bebbia* and the treatment plants operated under the RSA brand.
- **EBITDA** was impacted by lower sales volumes in the product segment, as well as by the higher relative weight of the services business within the revenue mix.

— Argentina

- **Sales** increased by 2.0%, reflecting a slight recovery compared to the previous quarter. However, the adverse macroeconomic environment—high inflation, competitive pressure, and low consumer confidence—continued to limit business performance.
- Sales volumes in the water flow category have started to show improved momentum. Storage has stabilized, halting the downward trend, while heaters remain the most affected category, although their performance also reflects seasonality, as it is the warm season.
- **EBITDA** was impacted by dollarized costs and low absorption of fixed costs.

— United States

- **Sales** grew by 24.9%, driven by improved commercial and marketing execution, despite weaker activity in residential construction and a soft agricultural environment. The strengthening of the U.S. dollar against the Mexican peso also contributed positively to growth.
- **EBITDA** was negative but showed an improvement compared to Q1'24, marking progress toward profitability.

— Other Countries

(Peru, Central America and Brazil)

- **Sales** increased 23.1%, driven by solid growth in all countries:

In **Peru**, the successful development of the water flow and improvement categories continued.

Central America recorded growth across all countries (Guatemala, Honduras, Nicaragua, Costa Rica, and El Salvador), with strong demand in all three categories.

In **Brazil**, progress was made in the development of new water treatment plant projects, with a positive growth outlook.

- **EBITDA** showed an improvement, reflecting both higher sales volumes and strict cost control.

Products

- **Sales** contracted due to a high comparative base resulting from the drought in Mexico during 2024, as well as lower demand driven by consumer caution amid macroeconomic uncertainty in the country.
- **EBITDA** declined due to lower sales volumes in Mexico and the impact of dollarized costs and expenses in Argentina.

Services

- **Sales** increased, driven by the growth of *bebbia* and treatment plants in Mexico and to a lesser extent by the performance of water treatment and recycling plants in Brazil.
- Although still negative, **EBITDA** continues to improve significantly thanks to *bebbia's* increased scale and RSA's sustained growth.

Other Indicators Q1'25 vs Q1'24

(Figures in millions of Mexican pesos)

Indicators	Q1'25	% YoY
Cash and cash equivalents	766	34.3%
Short Term Debt	635	NM
Long Term Debt	3,999	0.0%
Total Debt	4,635	12.4%
Net Debt	3,869	8.9%
CapEx	97	(0.2%)
Change in Working Capital (cash flow)	(9)	(97.5%)
CCC (days)	63	33
Comprehensive Financing Result	(116)	83.2%

CapEx

- **Capital investments** represented 3.7% of quarterly sales.
- In line with financial priorities focused on strengthening cash flow, 86% of CapEx was allocated to services in Mexico and Brazil, under a scheme in which investment is made only once a purification customer or a treatment plant contract is secured.

Comprehensive Financing Result

- The **comprehensive financing result** recorded an expense of \$116 million, compared to \$64 million in Q1'24. The 2025 expense includes \$151 million for interest on debt, commissions, and leases, and a \$35 million benefit from exchange rate effects and inflation in Argentina.

Derivative Financial Instruments

- As of March 31st, 2025, the market value of Grupo Rotoplas' position was:

		Market Value
Instrument	MXN/USD exchange rate forward	\$34.5 millions

Sustainability Strategy Milestones

- Rotoplas Mexico received the **Socially Responsible Company distinction** for the fifteenth consecutive year.
- The recruitment process was updated by incorporating artificial intelligence tools to enhance the **attraction and retention of women** in the workforce.

Analyst Coverage

Institution	Analyst	Recommendation	Target Price (MXN)
BTG Pactual	Gordon Lee	Neutral	\$24.80
GBM	Regina Carrillo	Buy	\$44.00
Punto Casa de Bolsa	Gerardo Campos	Buy	\$18.64
Miranda Research	Martín Lara	Buy	\$31.00
Apalache	Jorge Plácido	Buy	\$31.70
	Consensus	Buy	\$30.03

Investor Conference Call Invite

Thursday, April 24, 2025, at 10:00am Mexico City time (12:00pm EST)

Speakers: Carlos Rojas (CEO), Andrés Pliego (CFO)

Link: https://rotoplas.zoom.us/webinar/register/WN_PhnaNC_-QwmL4-Tg-h5lqw#/registration

Financial Statements

Income Statement

(Unaudited figures in millions of Mexican pesos)

	Q1		
	2025	2024	%Δ
Net Sales	2,636	2,667	(1.2%)
COGS	1,519	1,316	15.4%
Gross Profit	1,117	1,352	(17.4%)
% margin	42.4%	50.7%	(830) bps
Operation Expenses	978	931	5.0%
Operating Income	139	421	(67.0%)
% margin	5.3%	15.8%	NM
Comp. Financing Result	(116)	(64)	83.2%
Financial Income	14	11	31.1%
Financial Expenses	(131)	(75)	75.5%
Income Before Taxes	22	357	(93.7%)
Taxes	(1)	54	NM
Net Income	24	304	(92.3%)
% margin	0.9%	11.4%	NM
EBITDA ¹	301	555	(45.9%)
% margin	11.4%	20.8%	(940) bps
EBITDA ² ex severance package	349	555	(37.1%)
% margin	13.2%	20.8%	(760) bps

Balance Sheet

(Unaudited figures in millions of Mexican pesos)

	March		%Δ
	2025	2024	
Cash and Cash Equivalents	766	570	34.3%
Clients and Other Accounts Receivable	2,146	2,213	(3.0%)
Inventory	1,868	1,239	50.8%
Other Current Assets	201	270	(25.6%)
Current Assets	4,981	4,292	16.1%
Property, Plant and Equipment - Net	3,928	3,982	(1.4%)
Other Long-term Assets	5,803	4,734	22.6%
Total Assets	14,711	13,007	13.1%
Short-term Debt	635	124	NA
Suppliers and Other Accounts Payable	2,024	1,597	26.7%
Other Current Liabilities	170	248	(31.3%)
Short-term Liabilities	2,830	1,969	43.7%
Long-term Debt	3,999	3,999	0.0%
Other long-term Liabilities	1,354	834	62.4%
Total Liabilities	8,184	6,802	20.3%
Total Stockholders' Equity	6,527	6,205	5.2%
Total Liabilities + Stockholders' Equity	14,711	13,007	13.1%

Cash Flow

(Unaudited figures in millions of Mexican pesos)

	January - March		%Δ
	2025	2024	
EBIT	139	421	(67.0%)
Depreciation and Amortization	161	134	20.1%
Inventory	(64)	(173)	(63.2%)
Accounts Receivable	95	(237)	NM
Accounts Payable	(40)	49	NM
Other Current Liabilities	56	(54)	NM
Taxes	(33)	(8)	NM
Operating Cash Flow	314	132	NM
CapEx	(97)	(98)	(0.2%)
Other Investment Activities	49	(15)	NM
Investing Cash Flow	(49)	(113)	(56.9%)
Dividends	0	0	NM
Repurchase Fund	(2)	(5)	NM
Short and Long-term Debt	(135)	8	NM
Interest and Leases	(84)	(41)	NM
Financing Cash Flow	(221)	(38)	NM
Change in Cash	44	(18)	NM
Effect of exchange rate on cash	(10)	23	NM
Net Change in Cash	34	4	NM
Initial Cash Balance	732	566	29.4%
Final Cash Balance	766	570	34.3%

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Disclaimer

This document may contain forward-looking statements regarding the future performance of Grupo Rotoplas S.A.B. de C.V. These statements are based on current management expectations and information available at the time of publication. Actual results may differ materially due to various risks, uncertainties, and external factors beyond the Company's control. Grupo Rotoplas assumes no obligation to update or revise any forward-looking statements.

About the Company

Grupo Rotoplas S.A.B. de C.V. is America's leading provider of water solutions, including products and services for storing, piping, improving, treating, and recycling water. With over 40 years of experience in the industry and 18 plants throughout the Americas, Rotoplas is present in 14 countries and has a portfolio that includes 27 product lines, a services platform, and an e-commerce business. Grupo Rotoplas has been listed on the Mexican Stock Exchange (BMV) under the ticker "AGUA" since December 10th, 2014.

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