

4Q and Full Year Audited Results



Mexico City, Mexico, April 29th, 2025

Grupo Rotoplas S.A.B. de C.V. (BMV: AGUA*) (“Rotoplas”, “the Company”), America’s leading company in water solutions, reports its audited fourth quarter and full year 2024 results.

Explanation of Changes in Audited Financial Statements

The audited figures for 2024 differ from the preliminary unaudited figures disclosed by the Company in February 2025, mainly due to an accounting restatement in compliance with IFRS 29 (Financial Reporting in Hyperinflationary Economies). This annual adjustment reflects the application of hyperinflation accounting in Argentina and resulted in two primary effects: an increase in cost of sales, stemming from the correction to the remeasurement of beginning inventory in that country, and a partial benefit in the comprehensive financing result, which partially offset the previous impact. It is important to note that this adjustment affects only the figures for Argentina and represents a non-cash accounting entry, with no impact on cash flow or operational cash generation.

For greater clarity, a comparative table is included showing the main differences between the preliminary and audited figures.

Figures are expressed in millions of Mexican pesos.

		2024 unaudited	Adjustments	2024 audited
Income Statement	Net Sales	11,201		11,201
	Cost of Goods Sold	6,168	212	6,379
	Gross Profit	5,033	(212)	4,821
	% margin	44.9%		43.0%
	Operating Expenses	4,153		4,153
	Operating Income	881	(212)	669
	% margin	7.9%		6.0%
	Comprehensive Financial Result	(688)	141	(547)
	Income Before Taxes	191	(71)	120
	Taxes	23	44	67
	Net Income	169	(115)	54
	% margin	1.5%		0.5%
	EBITDA ¹	1,492	(182)	1,310
	% margin	13.3%		11.7%

¹ EBITDA includes donations totaling Ps. 15.7 million in 2024.

HIGHLIGHTS | CUMULATIVE 2024 vs 2023

- **Net sales** reached Ps. 11,201 million, 7.8% lower than the previous year. This result mainly reflects the impact of Argentina's economic situation. Excluding Argentina, net sales would have increased by 7.8%.
 - **Product sales** decreased by 10.4%, mainly affected by Argentina, as well as slow performance in the United States due to lower demand for storage solutions amid wet weather conditions and weakness in the agricultural sector.
 - **Service sales** grew by 41.2%, representing 7.9% of total sales, driven by the strong expansion of *bebbia*, as well as positive momentum in RSA and the growth of *riego*.
- **Gross profit** stood at Ps. 4,821 million, a 13.2% decrease. The **gross margin** contracted due to lower absorption of fixed costs resulting from the decline in sales, as well as the impact of hyperinflation accounting in Argentina on the consolidated figures.
- **Operating income** reached Ps. 669 million, 58.0% lower than in 2023. This decrease was due to lower sales, as well as increased expenses related to investments in digital initiatives.
- **EBITDA** closed at Ps. 1,310 million, a decrease of 38.5%. The **EBITDA margin** stood at 11.7%.
- **Net income** reached Ps. 54 million, a decrease of 82.9% from the previous year due to lower operating profit.
- Net Financial Debt/EBITDA **leverage** closed at 3.0x.
- **CapEx** for the period amounted to Ps. 726 million, mainly focused on technology investments for storage production, expansion of production capacity, and the service platform in Mexico.

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KEY FIGURES | 2024 vs 2023

		4Q			12M		
		2024	2023	%Δ	2024	2023	%Δ
Income Statement	Net Sales	2,723	3,376	(19.3%)	11,201	12,146	(7.8%)
	% gross margin	33.1%	45.4%	(1,230) bps	43.0%	45.7%	(270) bps
	Operating income	(148)	385	NM	669	1,592	(58.0%)
	% margin	(5.4%)	11.4%	NM	6.0%	13.1%	(710) bps
	EBITDA ²	57	554	(89.6%)	1,310	2,131	(38.5%)
	% margin	2.1%	16.4%	NM	11.7%	17.5%	(580) bps
	Net Result	(237)	71	NM	54	312	(82.9%)
	% margin	(8.7%)	2.1%	NM	0.5%	2.6%	(210) bps
Balance	Cash and Cash Equivalent	732	566	29.4%			
	Debt with cost	4,683	4,028	16.3%			
	Net Debt	3,951	3,462	14.1%			
(Cumulative) Cash Flow	Operating Cash Flow	807	1,290	(37.4%)			
	CapEx	726	609	19.3%			
	Working Capital	(238)	(168)	41.8%			
Others	Net Financial Debt / EBITDA	3.0 x	1.6 x	1.4 x			
	ROIC	5.6%	15.4%	(980) pb			
	Cash Conversion Cycle	58	30	28 days			

KEY FIGURES | JANUARY – DECEMBER

3,502

Employees

+32,000

Sales points

4.0%

Government transactions

+4,900

e-commerce clients

+133,000

bebbia units

58.6 million

20L water jugs saved

² EBITDA includes donations of Ps. 10.6 million in 4Q24 and Ps. 15.7 million in 12M24. Additionally, it includes donations of Ps. 12.3 million in 4Q23 and Ps. 19.2 million in 12M23.

MESSAGE | CEO

Dear Investors,

2024 was a year marked by a challenging macroeconomic environment, particularly due to the crisis in Argentina, which forced us to make strategic decisions to mitigate its impact. Nevertheless, we closed the year with the resilience that defines Rotoplas, effectively managing the factors within our control and strengthening our operational capacity. This has made our organization more agile and better equipped to navigate future challenges.

In overcoming these hurdles, we have also made significant progress. The Group reached a record NPS, reflecting the trust and continued satisfaction of our customers. Additionally, we successfully migrated the entire organization to Google Cloud, centralizing our data and enabling the use of artificial intelligence and advanced analytics tools.

In Mexico, we successfully completed the SMART Project, optimizing production processes and consolidating our market position. We also launched our B2B and B2B2C e-commerce platforms for our products, reaffirming our commitment to innovation and the development of advanced technological solutions. Our services platform unlocked new opportunities, enabling us to better meet customer needs. We are especially proud of *bebbia*'s growth, which surpassed 133,000 subscribers.

As we highlighted during Agua Day, we remain focused on improving cash flow and optimizing our financial structure through a selective investment strategy, prioritizing projects with the highest return. Additionally, given market conditions and our commitment to cost control, we implemented a workforce restructuring during the quarter, along with other measures, which will enable us to operate more efficiently and adapt more effectively in the coming year.

Finally, we reaffirm our commitment to the four strategic pillars that guide us: sustainable product growth, the sustainable development of services, the digitalization of the water ecosystem, and the creation of value for all stakeholders.

With determination and enthusiasm, we are ready to face the challenges of 2025 and continue providing solutions that help people improve their relationship with water.

Carlos Rojas Aboumrad

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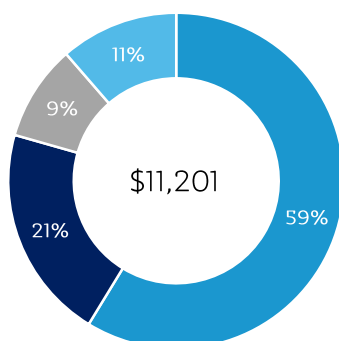
EBITDA| BY REGION AND SOLUTION

		4Q			12M		
		2024	2023	%Δ	2024	2023	%Δ
Mexico	Sales	1,531	1,473	4.0%	6,578	6,001	9.6%
	EBITDA	254	314	(18.9%)	1,402	1,537	(8.7%)
	% Margin	16.6%	21.3%	(470) bps	21.3%	25.6%	(430) bps
Argentina	Sales	592	1,394	(57.5%)	2,316	3,903	(40.7%)
	EBITDA	(210)	242	NM	(105)	628	NM
	% Margin	(35.5%)	17.4%	NM	(4.5%)	16.1%	NM
United States	Sales	256	239	6.8%	1,033	1,101	(6.2%)
	EBITDA	(24)	(39)	(37.8%)	(123)	(191)	(35.9%)
	% Margin	(9.5%)	(16.3%)	680 bps	(11.9%)	(17.4%)	550 bps
Others	Sales	345	271	27.3%	1,274	1,141	11.7%
	EBITDA	37	37	2.3%	135	158	(14.6%)
	% Margin	10.9%	13.5%	(260) bps	10.6%	13.8%	(320) bps
		4Q			12M		
		2024	2023	%Δ	2024	2023	%Δ
Products	Sales	2,495	3,209	(22.3%)	10,318	11,521	(10.4%)
	EBITDA	158	595	(73.4%)	1,646	2,385	(31.0%)
	% Margin	6.3%	18.5%	NM	16.0%	20.7%	(470) bps
Services	Sales	229	167	36.8%	883	625	41.2%
	EBITDA	(101)	(41)	NM	(336)	(254)	32.3%
	% Margin	(44.2%)	(24.6%)	NM	(38.1%)	(40.7%)	260 bps

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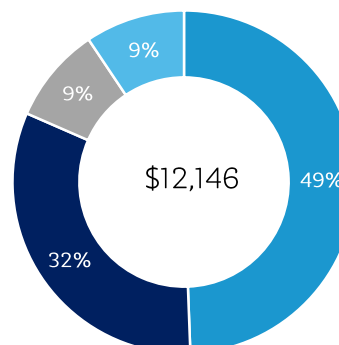


Sales 12M24



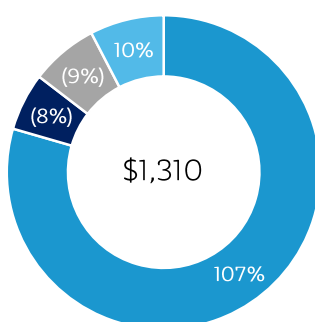
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Sales 12M23



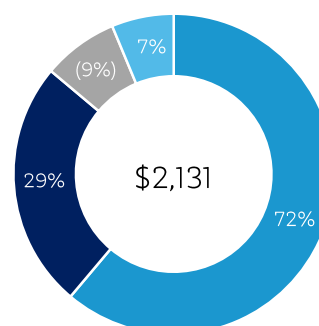
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EBITDA 12M24



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EBITDA 12M23



■ Mexico ■ Argentina ■ United States ■ Other

Mexico

During 4Q24, **net sales** in Mexico increased by 4.0%, while cumulative sales grew by 9.6%.

During the quarter, product sales remained in line with 4Q23 levels. In contrast, the services platform experienced solid growth, driven by the strong performance of *bebbia*, as well as the continued expansion of RSA and *rieggio*.

The **EBITDA margin** for the quarter contracted by 470 bps to 16.6%, and the cumulative margin decreased by 430 bps to 21.3%. This reduction is attributed to a higher share of services in the sales mix, as well as increased logistics and digital expenses.

The Ixtapaluca plant began operations during the quarter and is expected to reach full capacity in 2025.

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Argentina

Net sales for the quarter declined by 57.5% in Mexican pesos, while in local currency, decreased by 19.7%, reflecting the impact of currency devaluation. Additionally, the 4Q23 comparative base was high, as it did not fully incorporate the effect of the December devaluation, given that, under accounting standards, the average exchange rate is used.

On a cumulative basis, sales declined by 40.7% in Mexican pesos and grew by 58.5% in local currency.

The economic recession impacted demand across all three categories, reducing the ability to absorb fixed costs and expenses. Additionally, competitive pressure constrained price adjustments in response to inflation, limiting the ability to offset rising costs.

This scenario impacted the **EBITDA margin**, which closed negative for the quarter and on a cumulative basis, and was further affected by an additional impact from the correction of hyperinflation accounting in the consolidated figures.

NOTE: Adoption of IAS 29, Financial Reporting in Hyperinflationary Economies.

Due to Argentina experiencing inflation above 100% in the last three years, it is considered a hyperinflationary economy. In accordance with IAS 29, an adjustment for inflation has been made to the Financial Statements to consider changes in purchasing power.

International Accounting Standard (IAS) 29, Financial Information in Hyperinflationary Economies establishes that the results of operations in Argentina should be reported as if they were hyperinflationary as of January 1st, 2018. Moreover, an adjustment for inflation in the Financial Statements should be made to account for the change in the purchasing power of the local currency.

United States

During the fourth quarter, **net sales** increased by 6.8%, while on a cumulative basis, they decreased by 6.2%.

The increase in quarterly sales was primarily driven by foreign exchange effects, as the U.S. dollar strengthened against the Mexican peso. However, during the year, demand for storage solutions has been impacted by wetter weather conditions, as well as a slowdown in the agricultural sector and the housing market.

Thanks to the operating and logistics cost optimization strategy, along with adjustments in the commercial strategy, negative **EBITDA** was reduced by 37.8% during the quarter and by 35.9% for the year. While the EBITDA margin remains negative, it continues to show sustained improvement.

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Other countries

Net sales in other countries (Peru, Guatemala, El Salvador, Costa Rica, Honduras, Nicaragua and Brazil) increased by 27.3 % in the quarter and 11.7% over the year.

In **Peru**, sales increased both in the quarter and on a cumulative basis, mainly driven by the development of the pipes and water heater categories in the country.

Central America showed solid sales growth in the quarter and on a cumulative basis, with strong performance across all five countries and in the storage and waterflow categories.

In **Brazil**, the developing water treatment plant business maintained good growth pace, driven by the privatization of the water and sanitation service in São Paulo. This process has led to stricter wastewater discharge regulations and higher water tariffs, increasing market opportunities.

The **EBITDA margin** decreased by 260 bps in the quarter and by 320 bps on a cumulative basis, closing at 10.9%. This reduction was primarily due to development costs for water treatment plants in Brazil, as well as logistics and distribution expenses in other countries.

ANALYSIS | COSTS AND EXPENSES

Gross Profit

Gross profit for the year declined 13.2%, reaching Ps. 4,821 million. The margin contracted by 270 basis points, impacted by the economic situation in Argentina, which affected sales levels and reduced the absorption of fixed costs, as well as by the effect of the restatement of figures due to hyperinflation accounting in that country.

Operating Income

Operating income reached Ps. 669 million for the year, representing a 58.0% decline and a margin of 6.0%.

The margin contraction was driven by the decrease in gross profit, as well as expenses associated with the development of digital initiatives, including the integration of data analytics into solutions such as bebbia and the launch of e-commerce platforms for bebbia and product sales in Mexico.

Comprehensive Financing Result

Comprehensive financing result for the year was an expense of Ps. 547 million, compared to an expense of Ps. 1,251 million in the same period of 2023. The 2024 expense includes Ps. 509 million from interest on debt, commissions, and leases, and Ps. 38 million related to foreign exchange and inflation effects in Argentina.

In 2024, the accounting method for recording hedging was modified; the effects of the MXN/USD hedging are now recorded along with costs rather than within the Comprehensive Financing Result, thus influencing the gross margin.

Net Result

Net income for the year was Ps. 54 million, compared to Ps. 312 million recorded in 2023. The decrease was mainly driven by the contraction in operating margins.

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CapEx

Capital investments represented 6.5% of sales in 2024 and increased by 19.3% compared to the same period last year.

ANALYSIS | BALANCE SHEET

Cash Conversion Cycle (Days)

	12M		Δ days
	2024	2023	
Inventory Days	84	56	28
Accounts Receivable Days	74	45	29
Accounts Payable Days	100	71	29
Cash Conversion Cycle	58	30	28

Inventory Days: Average 3M Inventory / (3M Cost of Sales / 90)

Accounts Receivable Days: Average 3M Accounts Receivable / (3M Sales / 90)

Accounts Payable Days: Average 3M Suppliers / (3M Cost of Sales / 90)

Debt

	12M		%Δ
	2024	2023	
Total Debt	4,683	4,028	16.3%
Short-term Debt	684	29	NM
Long-term Debt	3,999	3,999	0.0%
Cash and Cash Equivalents	732	566	29.4%
Net Debt	3,951	3,462	14.1%

Debt Maturity Profile

Total debt increased to Ps. 4,683 million and corresponds to the AGUA 17-2X sustainable bond, as well as short-term loans for working capital. The combined cost of debt is 9.0%.

	Currency	Amount in MXN	Maturity
AGUA 17-2X Sustainable Bond	Mexican Pesos	4,012	June 16, 2027
HSBC Working Capital Loan	Mexican Pesos	250	May 30, 2025
Santander Working Capital Loan	Mexican Pesos	400	January 31, 2025
Citi Working Capital Loan	U.S. Dollars	21	July 30, 2025

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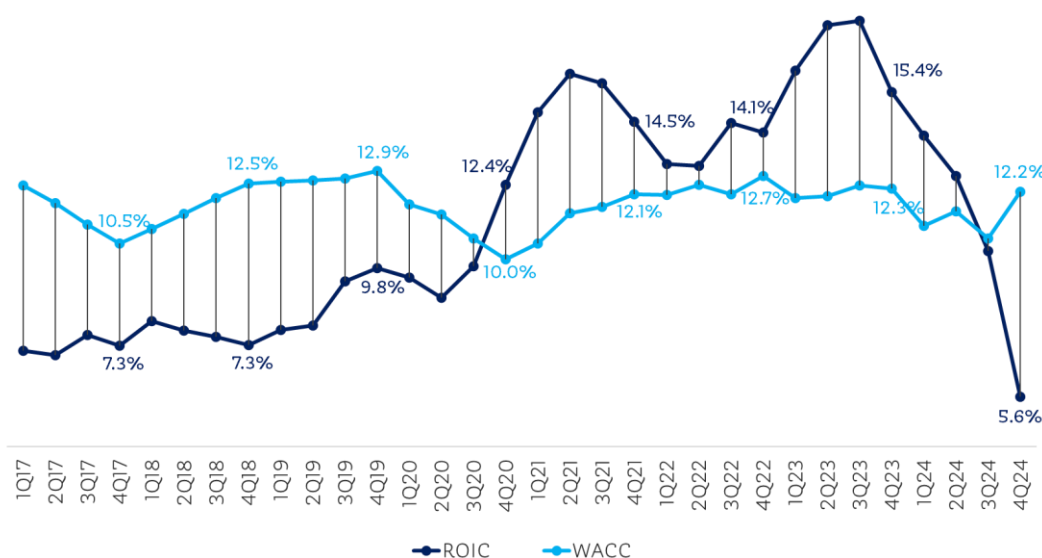


Financial Ratios

	12M		%Δ
	2024	2023	
Net Debt / EBITDA	3.0 x	1.6 x	1.4 x
Interest coverage*	4.1 x	9.2 x	(55.5%)
Total Liabilities / Total Stockholders' Equity	1.2 x	1.1 x	0.2 x

* EBITDA LTM/ net interest LTM

ROIC / Cost of Capital



ROIC: NOPAT L12M/Average Invested Capital t, t-1

Invested Capital: Total Assets – Cash and Cash Equivalents – Short-Term Liabilities

ROIC excludes Flow program execution costs from 2Q20 to 4Q21 as they are one-off

Financial derivatives

The use of derivative financial instruments is governed by the recommendations and policies issued by the Board of Directors and supervised by the Audit Committee, which provides guidelines on the management of exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity.

As of December 31st, 2024, the market value of Grupo Rotoplas' position was:

Instrument	MXN/USD exchange rate forward	Market Value
		Ps. 26.7 million

AGUA | ANALYST COVERAGE

Analyst Coverage

As of December 31st, 2024, analysts' coverage was provided by:

		Recommendation	PO
BTG Pactual	Felipe Barragán felipe.barragan@btgpactual.com	Neutral	\$24.80
GBM	Regina Carrillo rcarrillo@gbm.com	Buy	\$44.00
SIGNUM / PUNTO	Alberto Alarcón Alberto.alarcon@signumresearch.com	Hold	\$22.08
Miranda Global Research /ESG	Martín Lara / Marimar Torreblanca martin.lara@miranda-gr.com marimar.torreblanca@miranda-partners.com	Buy	\$39.00
Apalache	Jorge Plácido jorge.placido@apalache.mx	Buy	\$39.10
	Consensus	Buy	\$33.80

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FINANCIAL STATMENTS | INCOME STATMENT, BALANCE SHEET AND CASH FLOW

Income Statement

(Audited figures, millions of Mexican pesos)

		4Q			12M		
		2024	2023	%Δ	2024	2023	%Δ
Income Statement	Net Sales	2,723	3,376	(19.3%)	11,201	12,146	(7.8%)
	Cost of Goods Sold	1,823	1,842	(1.0%)	6,379	6,593	(3.2%)
	Gross Profit	900	1,534	(41.3%)	4,821	5,554	(13.2%)
	<i>% margin</i>	33.1%	45.4%	(1,230) bps	43.0%	45.7%	(270) bps
	Operating Expenses	1,048	1,149	(8.8%)	4,153	3,962	4.8%
	Operating Income	(148)	385	(138.4%)	669	1,592	(58.0%)
	<i>% margin</i>	(5.4%)	11.4%	NM	6.0%	13.1%	(710) bps
	Comprehensive Financial Result	(108)	(311)	(65.4%)	(547)	(1,251)	(56.3%)
	Financial Income	(3)	48	NA	87	155	(44.1%)
	Financial Expenses	(105)	(359)	(70.7%)	(633)	(1,406)	(54.9%)
	Income Before Taxes	(257)	73	NM	120	339	(64.6%)
	Taxes	(20)	2	NM	67	27	NA
	Net Income	(237)	71	NM	54	312	(82.9%)
	<i>% margin</i>	(8.7%)	2.1%	NM	0.5%	2.6%	(210) bps
	EBITDA ³	57	554	(89.6%)	1,310	2,131	(38.5%)
	<i>% margin</i>	2.1%	16.4%	(1,430) bps	11.7%	17.5%	(580) bps

³ EBITDA includes donations of Ps. 10.6 million in 4Q24 and Ps. 15.7 million in 12M24. Additionally, it includes donations of Ps. 12.3 million in 4Q23 and Ps. 19.2 million in 12M23.

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Balance Sheet (Audited figures in millions of Mexican pesos)

		December		%Δ
		2024	2023	
Balance Sheet	Cash and Cash Equivalents	732	566	29.4%
	Accounts Receivable	1,888	1,491	26.6%
	Inventory	1,810	1,006	79.9%
	Other Current Assets	658	575	14.5%
	Current Assets	5,088	3,638	39.9%
	Property, Plant and Equipment - Net	4,088	4,063	0.6%
	Other Long-term Assets	5,776	4,851	19.1%
	Total Assets	14,952	12,552	19.1%
	Short-term Debt	684	29	NM
	Suppliers	1,198	816	46.9%
	Other Accounts Payable	1,105	854	29.3%
	Short-term Liabilities	2,987	1,699	75.9%
	Long-term Debt	3,999	3,999	0.0%
	Other long-term Liabilities	1,256	803	56.3%
	Total Liabilities	8,242	6,501	26.8%
	Total Stockholders' Equity	6,710	6,051	10.9%
	Total Liabilities + Stockholders' Equity	14,952	12,552	19.1%

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Cash Flow (Audited figures, millions of Mexican pesos)

		12M		
		2024	2023	%Δ
Cash Flow	EBIT	669	1,592	(58.0%)
	Depreciation and Amortization	626	520	20.4%
	Inventory	(296)	(54)	NM
	Accounts Receivable	(290)	(320)	(9.4%)
	Accounts Payable	349	207	68.7%
	Other Current Liabilities	(117)	(514)	(77.3%)
	Taxes	(133)	(140)	(5.2%)
	Operating Cash Flow	807	1,290	(37.4%)
	CapEx	(653)	(609)	7.2%
	Other Investment Activities	(45)	133	NM
	Investing Cash Flow	(698)	(476)	46.7%
	Dividends	(242)	(235)	2.9%
	Repurchase Fund	(15)	(74)	(79.5%)
	Short and Long-term Debt	738	17	NM
	Interest and Leases	(606)	(549)	10.4%
	Financing Cash Flow	(125)	(841)	(85.1%)
	Change in Cash	(16)	(27)	(40.8%)
	Effect of exchange rate on cash	183	(80)	NM
	Net Change in Cash	166	(107)	NM
	Initial Cash Balance	566	673	(15.9%)
	Final Cash Balance	732	566	29.4%

CONTACT DETAILS | INVESTOR RELATIONS

Mariana Fernández

mfernandez@rotoplas.com

Maria Fernanda Escobar

mfescobar@rotoplas.com

- **Forward-Looking Statements**

This press release may include certain forward-looking statements relating to Grupo Rotoplas S.A.B. de C.V. It relies on considerations of the Grupo Rotoplas S.A.B. de C.V. management which are based on current and known information; however, the expectations could vary due to facts, circumstances, and events beyond the control of Grupo Rotoplas, S.A.B. de C.V.

- **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.

Pedregal 24, 19th Floor, Molino del Rey
Miguel Hidalgo
Zip Code 11040, Mexico City
T. +52 (55) 5201 5000
www.rotoplas.com