

RELEVANT INFORMATION

Grupo Argos closes the first quarter of the year with an EBITDA margin of 65% and makes progress on its efficiency agenda

- *The construction materials, concessions, and real estate businesses delivered positive operating performance during the first quarter: Cementos Argos increased its EBITDA by 5%, Odinsa reported 5% growth in road traffic and 9% growth in airport traffic, and the Urban Development Business increased its cash flow revenues by 49%.*
- *Grupo Argos reported consolidated revenues of COP 2.7 trillion, EBITDA of COP 713 billion, and controlling net income of COP 87 billion, in a quarter without non-recurring effects.*
- *The company continues to make progress on an agenda focused on efficiency, capital discipline, debt reduction, geographic diversification, and greater value transfer for its shareholders.*
- *Next week, the share buyback program for up to COP 500 billion will begin, marking the first initiative of a comprehensive program to be announced soon, aimed at strengthening liquidity, increasing returns to shareholders, and enhancing the recognition of Grupo Argos' value in the market.*

Grupo Argos began 2026 with solid operational performance in its construction materials, concessions, and real estate businesses, which partially offset the impact of energy prices on the stock exchange during the first two months of the year, affecting Celsia's results and impacting the consolidated financial results for the quarter. This trend began to change in March and has continued to improve in April and May. Cementos Argos increased its EBITDA, Odinsa maintained growth in road and airport traffic, and the Urban Development Business strengthened its cash generation—results that demonstrate the strength of the portfolio and the company's ability to advance its agenda of efficiency, value creation, and value transfer.

“The operational results for the first quarter confirm the quality of the businesses and the strength of a transformation that has left Grupo Argos with a simpler structure, a focused portfolio, and assets in sectors essential for development. Our task is to accelerate execution, deepen efficiency, reduce debt, strengthen business profitability, and make the value of the portfolio more visible to our shareholders.”

Juan Esteban Calle
CEO of Grupo Argos

As part of Grupo Argos's agenda for generating and transferring value, in March the Shareholders' Assembly approved a new share buyback program for up to COP 500 billion over the next three years. This mechanism, which will begin operating next week, is based on the conviction that there is a significant gap between the market price of the stock and the

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company's fundamental value, and represents the first of a series of initiatives that Grupo Argos is developing to help close that gap. This coordinated plan will soon be shared in detail with the market and aims to increase the liquidity of the shares, strengthen shareholder return mechanisms, and make the value of its portfolio more visible, incorporating lessons learned from the SPRINT program at Cementos Argos.

Operating Results with a Focus on Efficiency

Cementos Argos recorded revenues of COP 1.2 trillion during the first quarter of 2026 and an EBITDA of COP 270 billion, representing a 5% increase compared to the same period last year. This performance reaffirms the company's strength and its ability to capture efficiencies in a demand environment that continues to present challenges in some markets. Cement volumes reached 2.1 million tons, up 4%, while concrete volumes reached 570,000 cubic meters, growing 9% year over year. Cementos Argos is progressing with the separation between Argos Materials (a platform for re-entry into the United States) and Argos Latam, with the goal of maximizing growth potential, strengthening strategic flexibility, and accelerating value creation.

Celsia reported revenues of COP 1.3 trillion for the quarter and an EBITDA of COP 363 billion, with year-over-year decreases of 12% and 21%, respectively. These declines were mainly due to lower energy sales prices in a context of high hydrology during the first two months of the year. The company remains focused on reducing net debt by about COP 1.0 trillion by the end of 2026, deepening the simplification of its structure, and advancing operational efficiency initiatives aimed at strengthening profitability, with the goal of increasing the EBITDA margin of its energy services business by 1,000 basis points in the coming years. Celsia aims to reduce its operating expenses by more than COP 74 billion during 2026 and achieve a cumulative reduction of over COP 150 billion compared to the 2024 baseline. Along these lines, in April, it completed the sale of six small hydroelectric plants in Valle del Cauca, totaling 12.6 MW, with the proceeds used to reduce debt.

Odinsa posted revenues of COP 117 billion in the first quarter, a 10% decrease year over year, EBITDA of COP 94 billion (down 14%), and net income of COP 84 billion, 15% lower, due to the absence in 2026 of the exceptional revaluation recorded in 2025 from the incorporation of the second phase of the Túnel de Oriente. Odinsa Roads moved 10.4 million vehicles and reached an average daily traffic of nearly 116,000 vehicles, while Odinsa Airports recorded total passenger traffic of 13.3 million, of which 12 million were at El Dorado Airport, with 10% year-over-year growth. In this new phase, the company is focused on financing strategic private initiatives for the country's connectivity and competitiveness, as well as optimizing and improving operational efficiency. In line with this goal, Odinsa has made adjustments to its organizational structure and expenses, expecting a reduction of more than 30% in SG&A during the second half of 2026.

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The Urban Development Business recorded revenues of COP 29 billion in the first quarter, growing 39% compared to the same period last year. In cash terms, cash flow revenues grew 49% and gross cash flow reached COP 30.5 billion.

Summary of Financial Statements

For the first quarter of 2026, Grupo Argos did not record any non-recurring effects in its consolidated results. Therefore, comparisons with the same period in 2025 should consider that quarter included extraordinary effects related to the divestment of Cementos Argos in Summit Materials and the Spin-Off by Absorption Project with Grupo Sura. These transactions generated discontinued profits of nearly COP 2.0 trillion.

During the first quarter of 2026, Grupo Argos consolidated revenues of COP 2.7 trillion, 7% less than the comparable base in the first quarter of 2025. This was mainly due to lower energy trading revenues, amid higher hydrology and lower prices during the first two months of the year. EBITDA stood at COP 713 billion, a 12% decrease; net income reached COP 194 billion, down 21% from 2025; and controlling net income was COP 87 billion, 23% below the previous year.

Operationally, the cement and real estate businesses contributed an increase of COP 18 billion in EBITDA for Grupo Argos, partially offsetting the COP 95 billion contraction registered in the energy business. Excluding the impact of the energy segment, consolidated EBITDA would have remained stable year over year, with a variation of 0.1%.

In the separate results, the comparison to the first quarter of 2025 should also consider an income of more than COP 1.0 trillion by the equity method, associated with the divestment of Cementos Argos in Summit Materials. Excluding this effect, during the first quarter of 2026, the company recorded separate revenues of COP 221 billion, a 19% decrease year over year. Even so, **Grupo Argos maintained solid margins: gross margin reached 96.5%, EBITDA margin was 65.2%, and net margin was 41.3%**. Separate net income reached COP 91 billion, down 37% year over year, mainly due to a lower contribution from the equity method and an increase in property tax for the Urban Development Business in Barranquilla.

Consolidated Income Statement - Proforma (COP million mn)		2026	First Quarter 2025	Var A/A
REVENUE		2,692	2,903	-7%
EBITDA		713	809	-12%
Margin EBITDA		26%	28%	
Net Income		194	245	-21%
Controlling Net Income		87	113	-23%

Consolidated Income Statement (COP million mn)		2026	First Quarter 2025	Var A/A
TOTAL REVENUE FROM ORDINARY ACTIVITIES		2,692	2,903	-7%
Cost of Ordinary Activities		1,831	1,952	-6%
GROSS PROFIT		862	951	-9%
Administrative Expenses		303	273	11%
Selling Expenses		36	39	-6%
STRUCTURAL EXPENSES		370	342	8%
Other income (expenses), net		-12	-16	-22%
OPERATING INCOME		480	594	-19%
EBITDA		713	809	-12%
Financial Income (Expenses)		-183	-256	-29%
Foreign Exchange Difference, Net		-22	36	-161%
INCOME BEFORE TAXES		275	374	-26%
Income Taxes		81	129	-37%
NET INCOME FROM CONTINUING OPERATIONS		194	246	-21%
Net Income from Discontinued Operations			1,988	-100%
NET INCOME		194	2,234	-91%

Attributable to:

Controlling Interest		87	1,186	-93%
Non-controlling Interests		107	1,048	-90%

Consolidated Income Statement - Proforma (COP million mn)		2026	First Quarter 2025	Var A/A
REVENUE		221	271	-19%
EBITDA		144	192	-25%
Margin EBITDA		65%	71%	
Net Income		91	144	-37%

Consolidated Income Statement (COP million mn)		2026	First Quarter 2025	Var A/A
TOTAL REVENUE FROM ORDINARY ACTIVITIES		221	1,356	-84%
Cost of Ordinary Activities		8	18	-57%
GROSS PROFIT		213	1,337	-84%
Administrative Expenses		72	60	21%
Selling Expenses		1	0	44%
STRUCTURAL EXPENSES		73	61	20%
Other income (expenses), net		3	0	-1361%
OPERATING INCOME		143	1,276	-89%
EBITDA		144	1,277	-89%
Financial Income (Expenses)		-35	-31	11%
Foreign Exchange Difference, Net		-2	-7	-64%
INCOME BEFORE TAXES		106	1,238	-91%
Income Taxes		15	10	52%
NET INCOME FROM CONTINUING OPERATIONS		91	1,228	-93%
Net Income from Discontinued Operations			262	-100%
NET INCOME		91	1,490	-94%

With these results, Grupo Argos reaffirms the clarity of its roadmap in this new stage. The company has businesses that maintain positive operating dynamics, a clear agenda of efficiency and optimization, active value transfer mechanisms, and investment opportunities of more than USD 5.0 billion in sectors essential to the region's economic development. On this basis, the priority will be to execute with operational excellence, strengthen financial flexibility, and move toward an increasingly focused and profitable structure to support growth and increase value transfer to its shareholders.

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