GRUPO ARGOS

Inversiones que transforman

RELEVANT INFORMATION

Grupo Argos launches ACE, Argos Convergence Effort, a program aimed at closing the gap between the company's market price and its fundamental value

- The ACE 1.0 program is built on three pillars: 1) increasing profitability across all of the Group's businesses; 2) consolidating the real asset management business under Grupo Argos Asset Management, formerly Odinsa, and defining Grupo Argos' role in strategic capital allocation; and 3) a COP 500 billion share repurchase program to be executed over the next 6 to 12 months.
- Since the program was announced, Grupo Argos' common shares have appreciated by 30%, while its preferred shares have increased by 21%.
- In terms of financial performance, Grupo Argos closed the first half of the year with consolidated revenues of COP 5.5 trillion and EBITDA of COP 1.4 trillion, maintaining a margin of approximately 26%. On a comparable basis, the holding company's standalone results delivered an EBITDA margin of 67%.
- On July 31, Pactia signed an agreement to sell its eight Gran Plaza shopping centers to Mallplaza for COP 1.2 trillion. Grupo Argos is expected to receive approximately COP 260 billion after debt repayment and transaction-related costs.
- On August 12, Grupo Argos' preferred shares were included in the MSCI Small Cap Index, increasing visibility among local and international investors and strengthening the company's positioning in the capital markets.

Grupo Argos closed the first half of 2026 with consolidated revenues of COP 5.5 trillion, EBITDA of COP 1.4 trillion, an EBITDA margin of approximately 26%, and net income of COP 378 billion, while continuing to strengthen its financial structure and advance the key levers of ACE, the roadmap presented to the market to accelerate value generation, capture, and transfer to shareholders. On a standalone basis, net debt decreased by 30.4% compared to June 2025, and the company ended the semester with more than COP 525 billion in cash.

"The financial results for the first half of the year demonstrate the execution capabilities with which we are launching ACE. The margins achieved at both the standalone and consolidated levels, together with progress in profitability, cash generation, and asset monetization across our businesses, reinforce our commitment to disciplined execution, bringing cash flows closer to Grupo Argos and allocating capital toward the alternatives that generate the best returns for our shareholders".

Juan Esteban Calle
President of Grupo Argos

Cementos Argos continued to make progress on the separation of Argos Latam and Argos Materials, in line with the strategy announced by the company to accelerate value creation and recognition for shareholders. During the second quarter, consolidated cement volumes at Argos Latam reached 2.3 million tons, up 2% compared to the same period in 2025, while ready-mix concrete volumes increased 19% to 637,000 cubic meters. Revenues reached COP 1.3 trillion, growing 2%, and EBITDA amounted to COP 279 billion. In Colombia, cement and ready-mix concrete volumes grew 5.5% and 15.9%, respectively, while EBITDA increased 13% to COP 201 billion.

The ACE roadmap contemplates organically increasing Argos Latam's EBITDA by more than USD 75 million over the next 12 to 24 months, from approximately USD 350 million to around USD 425 million. Colombia, which accounts for between 55% and 60% of EBITDA, will be the main driver of this growth, supported by an efficient cost structure, volume recovery, and a contribution of more than USD 85 for every incremental ton sold.

For its part, **Argos Materials** assembled a first-class management team led by Jason Teter, CEO, who has extensive experience in the U.S. building materials industry; Kendall Gregory, CFO, with more than 10 years of financial experience across the building materials, manufacturing, and industrial sectors; Chad Weems, COO, with extensive operations and engineering experience in the U.S. aggregates business; and Juan Camilo Martínez, Country Manager for the Dominican Republic, who has led strategy and M&A functions across Grupo Argos companies. During the quarter, Argos Materials continued strengthening its logistics chain and developing its aggregates platform, successfully completing its third test shipment to Tampa, Florida.

Celsia reported revenues of COP 1.35 trillion, up 3% compared to the same period of the previous year, and consolidated EBITDA of COP 382 billion. In terms of operational excellence, the company generated COP 62.86 billion in savings. Excluding extraordinary expenses associated with its operational transformation, accumulated operating expenses declined 11.2% year over year. Consolidated net debt closed June at COP 4.85 trillion, while the net debt-to-EBITDA ratio stood at 3.2x, compared to 3.6x a year earlier. The company maintains its target of reducing net debt by approximately COP 1 trillion over the next 12 months and continues executing its roadmap to bring its EBITDA margin above 40% by the end of 2028.

Odinsa continued strengthening the capabilities that will support its evolution into Grupo Argos Asset Management, which will be responsible for originating investment opportunities, raising capital, and operating assets. During the quarter, the company made progress in the acquisition of TICSA, with the transaction expected to close in August, as well as in the development of private initiatives such as El Dorado Max, the new Cartagena airport, Conexión Centro, and Perimetral de la Sabana. During the second quarter of the year, traffic at the airport concessions grew 3.6% to 12.6 million passengers. Across the road concessions, nearly 10 million vehicles were recorded.

The **Urban Development Business** reported cash flow revenues of more than COP 52 billion during the quarter, up 99% compared to the same period in 2025, while net cash flow was positive at COP 23.14 billion. The company launched a process to develop new mixed-income urban development projects on 14.4 usable hectares in Atlántico and received demand equivalent to seven times the area offered. During the second half of the year, the business expects to sign purchase agreements totaling COP 226 billion, associated with estimated cash flows of COP 48 billion in 2026 and COP 115 billion in 2027.

On **July 31, Pactia** signed an agreement with Mallplaza for the sale of its eight Gran Plaza shopping centers for COP 1.2 trillion. After debt repayment and transaction-related costs, Grupo Argos will receive COP 260 billion, increasing the company's financial flexibility to continue executing its capital allocation strategy, including the acceleration of its share repurchase program.

Summary of Financial Statements

In the standalone results, revenues from ordinary activities accumulated through June reached COP 469 billion. The comparison with COP 1.5 trillion in the first half of 2025 is mainly affected by the gain recognized by Cementos Argos in the prior year from the divestment of Summit Materials. In the second quarter, on a comparable basis, Grupo Argos reported revenues of COP 387 billion and EBITDA of COP 261 billion, reaching an EBITDA margin of 67% and net income of COP 174 billion.

At the consolidated level, accumulated revenues through June reached COP 5.5 trillion and EBITDA totaled COP 1.4 trillion, with an EBITDA margin of 26%. On a comparable basis, revenues were COP 5.4 trillion and EBITDA was COP 1.4 trillion, maintaining a margin of approximately 26%. The change in EBITDA is explained by higher non-recurring corporate expenses associated with the transformation processes at Celsia and Odinsa. Consolidated net income closed at COP 378 billion, while net income attributable to the controlling company reached COP 168 billion. The comparison with the first half of 2025 is mainly affected by the gain recognized in the prior year from the divestment of Summit Materials. On a comparable basis, net income reached COP 362 billion and net income attributable to the controlling company totaled COP 161 billion.

Estado de Resultados Consolidado - Proforma (COP mil mn)	Segundo trimestre			Acumulado a junio		
	2026	2025	Var A/A	2026	2025	Var A/A
INGRESOS ajustados	**2,739**	**2,689**	**2%**	**5,432**	**5,592**	**-3%**
EBITDA ajustado	**705**	**711**	**-1%**	**1,418**	**1,520**	**-7%**
Margen EBITDA	26%	26%		26%	27%	
Utilidad Neta ajustada	**168**	**278**	**-40%**	**362**	**524**	**-31%**
Utilidad Neta Controladora ajustada	**74**	**76**	**-3%**	**161**	**188**	**-14%**
:: Ajustes Proforma						
INGRESOS	91			91		
EBITDA	9	-60		9	-60	
Utilidad Neta	16	-78		16	1,910	
Utilidad Neta Controladora	7	-37		7	1,036	

2T2025: *Venta Nutresa + ExA (-15 UN; -14 UN controladora), deterioro de Porvenir (-8 EBITDA; -11 UN; -6 UN controladora) y deterioro de Puerto Rico (-52 EBITDA; -52 UN; -18 UN controladora).*
Acum. jun-2025: *Venta Nutresa + ExA (-27 UN; -25 UN controladora), venta del 31% de Summit Materials (+2,000 UN; +1,085 UN controladora), deterioro de Porvenir*
2T2026 y acum. jun-2026: *venta de 4 pequeñas centrales hidroeléctricas (+91 ingresos; +9 EBITDA; +16 UN; +7 UN controladora).*

Estado de Resultados Separado - Proforma (COP mil mn)	Segundo trimestre			Acumulado a junio		
	2026	2025	Var A/A	2026	2025	Var A/A
INGRESOS ajustados	**166**	**187**	**-11%**	**387**	**458**	**-16%**
EBITDA ajustado	**117**	**124**	**-6%**	**261**	**316**	**-17%**
Margen EBITDA	70%	66%		67%	69%	
Utilidad Neta ajustada	**83**	**74**	**12%**	**174**	**217**	**-20%**
:: Ajustes Proforma						
INGRESOS	82	-23		82	1,061	
EBITDA	52	-23		52	1,061	
Utilidad Neta	52	-36		52	1,311	

2T2025: *Venta Nutresa + ExA (-12 UN), deterioro de Porvenir (-6 Ingresos; -6 EBITDA; -6 UN) y deterioro de Puerto Rico (-18 Ingresos; -18 EBITDA; -18 UN).*
Acum. jun-2025: *Venta Nutresa + ExA (+249 UN), venta del 31% de Summit Materials (+1,085 Ingresos; +1,085 EBITDA; +1,085 UN), deterioro de Porvenir (-6 Ingresos; -6 EBITDA; -6 UN) y deterioro de Puerto Rico (-18 Ingresos; -18 EBITDA; -18 UN).*
2T2026 y acum. jun-2026: venta de acciones de Celsia por parte de Grupo Argos (+82 Ingresos; +52 EBITDA; +52 UN).

Estado de Resultado Consolidado (COP mil mn)	Segundo Trimestre			Acumulado a junio		
	2026	2025	Var A/A	2026	2025	Var A/A
TOTAL INGRESOS DE ACTIVIDADES ORDINARIAS	2,830	2,689	5%	5,523	5,592	-1%
Costo de actividades ordinarias	2,005	1,863	8%	3,836	3,816	1%
UTILIDAD BRUTA	825	825	0%	1,687	1,776	-5%
Gastos de administración	294	266	10%	596	539	11%
Gastos de ventas	40	40	0%	77	79	-3%
GASTOS DE ESTRUCTURA	365	337	8%	734	678	8%
Otros ingresos (gastos), neto	23	-64	-137%	11	-79	-114%
UTILIDAD DE ACTIVIDADES OPERACIONALES	484	425	14%	964	1,018	-5%
EBITDA	714	651	10%	1,427	1,460	-2%
Ingresos (gastos) financieros	-174	-142	23%	372	454	-18%
Diferencia en cambio, neta	16	57	-72%	-6	93	-106%
UTILIDAD ANTES DE IMPUESTOS	310	283	10%	585	657	-11%
Impuesto sobre las ganancias	62	68	-8%	143	196	-27%
UTILIDAD NETA OPERACIONES CONTINUAS	248	215	15%	442	461	-4%
Utilidad neta operaciones discontinuadas	-64	-15	316%	-64.2	1,973	-103%
UTILIDAD NETA	184	200	-8%	378	2,434	-84%
Atribuible a:						
PARTICIPACIÓN CONTROLADORA	80	39	106%	168	1,225	-86%
Participaciones no controladoras	104	161	-35%	211	1,209	-83%

Estado de Resultado Separado (COP mil mn)	Segundo Trimestre			Acumulado a junio		
	2026	2025	Var A/A	2026	2025	Var A/A
TOTAL INGRESOS DE ACTIVIDADES ORDINARIAS	248	164	51%	469	1,519	-69%
Costo de actividades ordinarias	46	17	177%	54	35	54%
UTILIDAD BRUTA	202	147	37%	415	1,484	-72%
Gastos de administración	33	42	-21%	105	101	4%
Gastos de ventas	1	0	203%	2	1	115%
GASTOS DE ESTRUCTURA	35	43	-19%	108	103	4%
Otros ingresos (gastos), neto	1	-5	-123%	5	-5	-191%
UTILIDAD DE ACTIVIDADES OPERACIONALES	168	100	69%	312	1,376	-77%
EBITDA	169	100	68%	313	1,377	-77%
Ingresos (gastos) financieros	-29	-36	-19%	-64	-68	-5%
Diferencia en cambio, neta	-11	-5	127%	-13	-12	14%
UTILIDAD ANTES DE IMPUESTOS	128	59	118%	234	1,297	-82%
Impuesto sobre las ganancias	-6	9	-169%	9	18	-52%
UTILIDAD NETA OPERACIONES CONTINUAS	134	50	167%	225	1,279	-82%
Utilidad neta operaciones discontinuadas		-12	-100%		249	-100%
UTILIDAD NETA	134	38	254%	225	1,528	-85%

Country Context

In response to the crisis Colombia is facing following the August 10 earthquake, Grupo Argos and its companies are providing humanitarian assistance to affected employees and have begun a process to rehabilitate or rebuild their homes. In addition, the companies are accelerating payments to suppliers in Chocó, the Coffee Region, and Valle del Cauca to provide liquidity and help them respond to the emergency, while additional measures are being evaluated.

Finally, Fundación Grupo Argos and artist and activist Nicky Jam joined forces to launch **Adopta un Hogar**, a campaign through which they will donate COP 13 billion for the reconstruction of homes, with the goal of supporting the well-being of the families most affected. This initiative adds to the efforts undertaken in recent days by employees and their families across Grupo Empresarial Argos and the Foundation, who have contributed more than COP 1 billion to provide over 70,000 liters of water and essential supplies.

Medellín, August 14, 2026