



FOURTH QUARTER **2025 RESULTS**

February 10, 2026

Webcast Details

Wednesday, February 11 at
9:30 am MX | 10:30 am ET

[Zoom Webcast Registration](#)

Investor Relations Contacts

Bárbara Amaya
bamaya@alpek.com

Alejandra Bustamante
abustamante@alpek.com
ir@alpek.com
www.alpek.com

Monterrey, Mexico – February 10, 2026 – Alpek, S.A.B. de C.V. (BMV: ALPEKA) (“Alpek” or the “Company”), a leading petrochemical company, announces its Fourth Quarter and Full Year 2025 Results.

QUARTERLY & FULL YEAR 2025 HIGHLIGHTS

(U.S.\$ million, unless otherwise noted)

- Annual Comparable EBITDA totaled \$489 million, slightly below Guidance.
- Quarterly Comparable EBITDA was \$100 million (-27% QoQ and -40% YoY), pressured by weak reference margins, a decrease in volume, historically low ocean freight costs and lower prices versus last year.
- Volume was 1,020 ktons (-9% YoY and -9% QoQ) mainly reflecting softer demand and the impact of longer-than-expected maintenance shutdowns at various sites.
- Full year Operating Free Cash Flow was \$163 million, a 57% increase YoY, as the Company adjusted its capital allocation priorities through disciplined CAPEX and Net Working Capital optimizations.
- Leverage was 4.4x, reflecting lower LTM reported EBITDA. Excluding footprint optimization and restructuring costs, proforma leverage would have been 3.9x.
- The Company continues to prioritize its commitment to strengthening the balance sheet and debt profile through improving profitability, capitalizing non-strategic assets, continuing its refinancing strategy and, in addition to foregoing a dividend payment.
- Alpek became a 100% free float company following the successful merger with Controladora Alpek, effective December 9.
- As part of its cost-reduction and competitiveness initiatives, Alpek plans to suspend operations at its Reading, Pennsylvania recycling facility in 2Q26, and will relocate a portion of the capacity to its integrated site in Richmond, Indiana.
- Alpek is introducing its 2026 Guidance.

KEY METRICS

(U.S.\$ million, unless otherwise noted)

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Volume¹ (ktons)	1,020	1,124	1,124	(9)	(9)	4,380	4,745	(8)
Polyester	836	929	926	(10)	(10)	3,609	3,911	(8)
Plastics & Chemicals	184	195	198	(6)	(7)	771	834	(8)
Revenues	1,526	1,666	1,739	(8)	(12)	6,585	7,530	(13)
Polyester	1,053	1,211	1,243	(13)	(15)	4,697	5,483	(14)
Plastics & Chemicals	297	328	374	(9)	(20)	1,316	1,614	(18)
Others	176	127	122	38	43	572	433	32
Reported EBITDA	70	116	109	(40)	(36)	418	646	(35)
Polyester	13	71	59	(82)	(78)	216	426	(49)
Plastics & Chemicals	53	43	46	24	15	190	207	(8)
Others	4	3	5	51	(9)	13	13	-
Comparable EBITDA²	100	137	168	(27)	(40)	489	699	(30)
Polyester	41	88	100	(53)	(59)	267	464	(42)
Plastics & Chemicals	55	47	65	17	(15)	209	223	(6)
Others	4	3	3	20	3	13	12	4
Net Income (loss) (Controlling Interest)	(86)	(44)	(79)	(98)	(9)	(150)	(33)	(361)
CAPEX	51	32	41	61	24	170	121	40
Net Debt	1,840	1,843	1,884	-	(2)			
Net Debt / EBITDA³	4.4	4.0	2.9					

(1) Excludes intracompany sales (2) Excludes inventory adjustments and non-operating, one-time (gains) losses (3) Times: LTM

MESSAGE FROM OUR CEO

“The management team is keenly focused on taking actions in areas that it can control, seeking opportunities both internal and external, and working diligently to strengthen its financial position and operations as the industry remains challenged. We have clear priorities for the short term, while at the same time making targeted, low-risk investments that support the long-term growth of the Company.

2025 was particularly challenging for our Polyester business, as global demand and reference margins remained under pressure. In addition, planned maintenance shutdowns, which lasted longer than anticipated, impacted operations at several of our sites. While our Plastics & Chemicals business delivered a stable performance, the weaker Polyester segment weighed on results, bringing Alpek’s full year Comparable EBITDA to \$489 million, slightly below our expectations.

Throughout the year, we focused on strengthening our financial position through continuous strategic efforts including adjusting capital allocation priorities and net working capital optimizations, resulting in a sequential increase in operating free cash flow, which totaled \$163 million. Although our leverage remains at higher-than-expected levels, we successfully reduced and refinanced debt to maintain financial flexibility, and we will continue to look for opportunities to further improve the leverage ratio.

On the business front, we are focused on solidifying our core business by advancing footprint optimization initiatives in the Polyester segment, aligned with our vision of integrated hubs, prioritizing our most competitive and scalable assets. Additionally, we are actively enhancing our portfolio by developing value-added specialized products such as PET Sheet, thermoform, EPS, and by expanding our energy commercialization, among others. These products will allow us to expand our emerging businesses with minimal CAPEX requirements and providing incremental EBITDA over the upcoming years.

A major milestone in 2025 was the successful spin-off and merger with Controladora Alpek, establishing Alpek as an independent entity with a streamlined corporate structure. This transformation reinforces our commitment to long-term value creation for our Shareholders.

2026 is shaping up to mirror the complex market and industry dynamics that we experienced in 2025. Ocean freight rates remain at historically low levels, and industry-wide rationalization is progressing more slowly than anticipated. As such, our Guidance reflects a prudent base case, grounded in controllable factors, while also identifying upside drivers should market conditions improve.

I am proud of the resilience and determination shown by our team throughout the year. Together, we will continue building a stronger, more competitive Alpek. On behalf of the entire leadership team, I extend my sincere gratitude to our employees, customers, suppliers, Board members, and Shareholders for their continued trust and support.”



Jorge Young
CEO

2026 OUTLOOK & GUIDANCE

(U.S.\$ million, unless otherwise noted)

For 2026, Alpek expects a continuation of macro conditions similar to those in 2025, reinforcing a cautious outlook.

Against this backdrop, our 2026 guidance reflects a base-case scenario grounded in current market conditions, while also identifying potential drivers contingent on favorable shifts in external dynamics as they evolve.

2026 Guidance

	2026 Guidance	2025 Actual
Comparable EBITDA	\$450 – 500 million	\$489 million
Volume	4.5 million tons	4.4 million tons
CAPEX	\$130 million	\$170 million
Operating Free Cash Flow	\$100 – 150 million	\$163 million

Key Assumptions Supporting 2026 Guidance

2026 outlook is based on the following core assumptions, which reflect current market conditions:

Base Case Assumptions

- **PET Reference Margins:** \$145/ton. Reflecting a 2% improvement over the prior year's average. Reference margins are expected to remain stable, an improvement over last year's volatility, though still under pressure due to slower-than-expected industry rationalization.
- **Ocean Freight Cost (Asia to South America):** \$75/ton. Considers a reduction of approximately 40% versus the 2025 average, consistent with the sharp reduction observed in the last quarter of the year.
- **PP Reference Margins:** \$0.13 per pound. Incorporates a 7% margin compression relative to 2025, as new regional capacity is gradually absorbed.
- **FX Rate:** 18.00 MXN/USD. Represents a 6% appreciation of the peso versus 2025 levels.
- **Demand:** Remains soft, impacted by global macroeconomic conditions.
- Minimal benefits from U.S. PET reciprocal tariffs.

These figures represent management's current best estimate under prevailing conditions. They incorporate the ongoing execution of cost-optimization and footprint rationalization initiatives. We will continue refining our outlook as market visibility improves throughout the year.

Sensitivity Considerations: Potential Upside Drivers

Approximately \$50M of incremental EBITDA

- **PET Reference Margins:** Stable at \$155/ton
- **Ocean Freight Cost (Asia to South America):** At or above \$85/ton
- **FX Rate:** 19.00 MXN/USD
- Successful monetization of U.S. non-strategic assets
- Greater capitalization resulting from U.S. PET reciprocal tariffs

These factors are not intended to be additive, nor should they be expected to occur simultaneously. Rather, they represent key variables to monitor, each of which could contribute incremental value should conditions evolve favorably.

Strategic Priorities For 2026

Our 2026 priorities remain aligned with our four strategic pillars and long-term strategy:

- Focus on integrated scale hubs to maximize profitability and prioritize our most competitive assets, including the recent suspension of the recycled PET Reading facility in 2Q26, with part of that capacity being integrated into our more cost-competitive Richmond site.
- Preserve financial flexibility and reduce debt to enable future growth through disciplined capital allocation, working-capital optimization, and the monetization of non-strategic assets. We expect to finalize the first phase of these sales during the first half of the year. Our key priority remains on deleveraging and supporting the balance sheet.
- Advance selective growth initiatives with minimal investment to maximize Shareholder returns, such as the expansion of high-value added products, such PET sheet, thermoform, Polypropylene and EPS specialties. These initiatives support portfolio differentiation and provide incremental EBITDA with low capital intensity, consistent with our strategy.
- Remain agile amid evolving trade and regulatory developments, ensuring the Company is well positioned to capture potential benefits from tariff-related outcomes and market shifts.

2026 will be a year of focused execution, delivering near-term priorities while continuing to invest in long-term value creation.

STRATEGIC UPDATE & RELEVANT EVENTS

(U.S.\$ million, unless otherwise noted)

Merger Completion

On December 9, Alpek successfully completed the merger with Controladora Alpek, marking a historic milestone. This transaction positions Alpek as a fully independent, 100% free float company, strengthening corporate governance and providing greater strategic flexibility to create long-term value.

Suspension of Reading, Pennsylvania site

In line with its competitiveness and cost reduction strategy, and in response to softer market demand, Alpek has issued notice of its plan to suspend operations at the Reading, Pennsylvania recycling facility in 2Q26. To ensure continuity for customers, the Company will shift part of this capacity to its Richmond, Indiana site.

Combined with previous actions, including organizational restructuring and site rationalizations, this measure further reinforces Alpek's disciplined approach to resource allocation and its focus on long-term profitability.

FINANCIAL & OPERATING RESULTS

OVERVIEW

(U.S.\$ unless otherwise noted)

Total volume in 4Q25 was 1.02 million tons, a 9% decrease both YoY and QoQ. Annually, this reflects softer demand and the strategic decision to reduce unprofitable PTA and PET exports. On a quarterly basis, the impact of longer-than-expected maintenance at various sites, and stronger year-end seasonal effects. For the full-year volume was 4.4 million, 8% lower compared to 2024, as demand levels remained pressured by the challenging global macroeconomic environment.

Polyester Segment: Asian reference margins decreased to \$271 per ton (-2% QoQ and -11% YoY). Chinese reference margins increased sequentially to \$142 (+6% QoQ), remaining stable following last quarter's trend, but were down 16% year on year. U.S. average reference Paraxylene prices decreased 7% sequentially to \$1,058 per ton, resulting in the price spread between North American and Asian prices narrowing to \$184 per ton (-27% QoQ and -5% YoY).

Plastics & Chemicals Segment: Polypropylene (PP) reference margins remained at \$0.14 per pound throughout the year but decreased by 7% YoY. Expandable Polystyrene (EPS) reference margins averaged \$0.40 per pound (+4% QoQ and -8% YoY). Average prices for Propylene and Styrene decreased from the previous quarter to \$0.31 (-15% QoQ and -26% YoY) and \$0.41 (-7% QoQ and -10% YoY) per pound respectively.

EBITDA

(U.S.\$ million, unless otherwise noted)

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	YoY%
Reported EBITDA	70	116	109	(40)	(36)	418	646	(35)
Inventory Adjustment	29	3	52	787	(44)	34	38	(12)
Others	1	18	7	(95)	(86)	37	14	156
Comparable EBITDA	100	137	168	(27)	(40)	489	699	(30)

Comparable EBITDA was \$100 million in 4Q25, decreasing 27% QoQ and 40% YoY. The sequential decline reflects a decrease in volume, a continuation of pressured reference margins and historically low ocean freight costs. The yearly decrease remains driven by the challenging global environment and lower prices.

Reported EBITDA was \$70 million, decreasing 40% QoQ and 36% YoY, and includes a \$30 million total adjustment, of which \$29 million is an inventory adjustment resulting from a decline in raw material prices, primarily from the Polyester segment.

INCOME STATEMENT

(U.S.\$ million, unless otherwise noted)

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Total Revenues	1,526	1,666	1,739	(8)	(12)	6,585	7,530	(13)
Gross Profit	58	123	108	(53)	(47)	415	643	(35)
Operating expenses and others	(58)	(114)	(144)	50	60	(314)	(348)	10
Operating Income (loss)	-	9	(36)	(98)	101	101	295	(66)
Financial cost, net	(43)	(38)	(70)	(14)	38	(123)	(321)	62
Share of losses of associates	-	-	-	-	906	-	(3)	109
Income tax	(36)	(8)	31	(368)	(215)	(99)	27	(471)
Consolidated Net Income (loss)	(79)	(36)	(74)	(117)	(6)	(121)	(2)	(6,182)
Controlling interest	(86)	(44)	(79)	(98)	(9)	(150)	(33)	(361)
Earnings per Share (U.S. \$)	(0.04)	(0.02)	(0.04)	(98)	(10)	(0.07)	(0.02)	(362)
Avg. Outstanding Shares (million)*	2,097	2,101	2,107	-	-	2,101	2,107	-

*The same number of equivalent shares is considered in the periods presented

Total Revenues were \$1.53 billion, decreasing 8% QoQ and 12% YoY, reflecting the ongoing pressured pricing environment.

Operating Income was breakeven in 4Q25, compared to \$9 million in 3Q25 and a loss of \$36 million in 4Q24.

Net Loss Attributable to the Controlling Interest totaled \$86 million, an increase versus the previous quarter and to the same period last year.

CASH FLOW

(U.S.\$ million, unless otherwise noted)

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
EBITDA	70	116	109	(40)	(36)	418	646	(35)
Net Working Capital & Others	61	38	(55)	61	209	50	(224)	122
Financial Expenses	(34)	(40)	(40)	15	15	(138)	(155)	11
Income Tax	(15)	(18)	(13)	15	(16)	(56)	(78)	29
Maintenance CAPEX	(41)	(28)	(32)	(43)	(29)	(112)	(84)	(32)
Operating Free Cash Flow	40	68	(31)	(40)	230	163	104	57
Strategic CAPEX	(10)	(3)	(9)	(228)	(8)	(58)	(37)	(59)
Dividends	(25)	(1)	(10)	(1,548)	(151)	(36)	(170)	79
Other Sources / Uses	(3)	(4)	(20)	28	86	(25)	(53)	53
Decrease (Increase) in Net Debt	3	59	(70)	(95)	104	44	(155)	129

Operating Free Cash Flow was \$40 million, a 40% decrease QoQ, mainly reflecting lower EBITDA and higher maintenance CAPEX during the quarter. Full-year Operating FCF increased \$59 million to \$163 million, demonstrating solid cash generation and highlighting the Company's resilience amidst the challenging environment.

Net Working Capital (NWC) contributed \$61 million, up from \$38 million in 3Q25, driven primarily by improved working capital measures and lower volatility in raw material pricing.

CAPEX totaled \$51 million in 4Q25, consisting of \$41 million in planned maintenance CAPEX across multiple sites and \$10 million in strategic CAPEX. Full-year CAPEX reached \$170 million. Excluding one-time effects, such as minor low-risk strategic investments and extended maintenance activities, full-year CAPEX would have been approximately \$138 million.

Income Tax was \$15 million, reflecting year-end recoveries and tax adjustments compared to 3Q25.

NET DEBT & LEVERAGE

(U.S.\$ million, unless otherwise noted)

	4Q25	3Q25	4Q24	QoQ%	YoY%
Net Debt	1,840	1,843	1,884	-	(2)
Reported EBITDA (LTM)	418	458	646	(9)	(35)
Net Debt / EBITDA (LTM)	4.4	4.0	2.9		

As of December 31, 2025, Consolidated Net Debt was \$1.84 billion, flat compared with 3Q25 and 2% lower YoY. The Net Debt to Reported EBITDA (LTM) ratio increased to 4.4 times, compared to 4.0x in 3Q25 and 2.9x in 4Q24, reflecting lower LTM Reported EBITDA. The Company remains focused on deleveraging and strengthening its balance sheet and debt profile, including through refinancing initiatives.

POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 71% of Alpek's Annual Net Sales and 52% of Annual EBITDA)

U.S.\$ million, unless otherwise noted

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Volume (ktons)	836	929	926	(10)	(10)	3,609	3,911	(8)
Revenues	1,053	1,211	1,243	(13)	(15)	4,697	5,483	(14)
Reported EBITDA	13	71	59	(82)	(78)	216	426	(49)
Inventory Adjustment	26	2	41	1,172	(37)	26	35	(26)
Others	3	15	-	(82)	3,642	26	3	649
Comparable EBITDA	41	88	100	(53)	(59)	267	464	(42)

Volume was 836 thousand tons, a 10% decrease both QoQ and YoY, reflecting softer demand, together with the anticipation of planned maintenance stoppages in several of our sites, which lasted longer than initially expected. On an annual basis, there was worse seasonality compared to 4Q24 and reduced PTA and PET exports.

Comparable EBITDA totaled \$41 million, decreasing 53% QoQ and 59% YoY, driven by continued pressure on reference margins, lower volumes, and the impact of historically low ocean freight rates.

Average U.S. reference Paraxylene prices decreased 7% QoQ to \$1,058 per ton. As a result, the price spread between North American and Asian Px narrowed to \$184 per ton, representing a 27% decrease QoQ and a 5% decrease YoY.

Reported EBITDA was \$13 million, down 82% QoQ and 78% YoY. This includes a \$26 million inventory adjustment and \$3 million recorded in "Others", primarily associated with non-recurring items recognized during the quarter.

PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Specialty Chemicals: 20% of Alpek's Annual Net Sales and 45% of Annual EBITDA)

U.S.\$ million, unless otherwise noted

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Volume (ktons)	184	195	198	(6)	(7)	771	834	(8)
Revenues	297	328	374	(9)	(20)	1,316	1,614	(18)
Reported EBITDA	53	43	46	24	15	190	207	(8)
Inventory Adjustment	4	1	12	263	(68)	8	4	87
Others	(2)	3	7	(151)	(125)	11	11	2
Comparable EBITDA	55	47	65	17	(15)	209	223	(6)

Volume totaled 184 thousand tons, decreasing 6% QoQ and 7% YoY, reflecting softer demand compared to both periods.

Comparable EBITDA was \$55 million, a 17% increase QoQ, though 15% lower YoY, as resilient reference margins, particularly in EPS, offset weaker volumes. EPS reference margins increased throughout the quarter at an average rate of 4% QoQ, while PP reference margins remained flat.

Reported EBITDA was \$53 million, a 24% increase QoQ and 15% above YoY, an improvement over the last quarter and above YoY from lower raw material prices, including a \$4 million inventory adjustment. Average propylene and styrene prices decreased 15% QoQ and -7% QoQ, respectively.

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET) Resin & Sheet, & recycled PET (rPET)), and “Plastics & Chemicals” (Polypropylene (PP), Expandable Polystyrene (EPS), and other specialty and industrial chemicals). Alpek is a leading producer of PTA, PET Resin & PET Sheet worldwide, a leading rPET and EPS producer in the Americas, and the only producer of PP in Mexico.

NOTE ON FORWARD LOOKING STATEMENTS

This release contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive, and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are stated in nominal Mexican pesos (\$) and in current U.S. dollars (U.S. \$), as indicated. Where applicable, peso amounts were translated into U.S. dollars using the average exchange rate of the months during which operations were recorded. Financial ratios are calculated in U.S. dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other. Finally, QoQ refers to Quarter-over-Quarter comparisons, and YoY refers to Year-over-Year comparisons.

APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 PRICE CHANGES (%)	QoQ	YoY	Ch.
Polyester			
Avg. Ps. prices	(5)	(14)	(2)
Avg. U.S. \$ prices	(3)	(6)	(7)
Plastics & Chemicals			
Avg. Ps. prices	(5)	(22)	(7)
Avg. U.S. \$ prices	(4)	(14)	(12)
Total			
Avg. Ps. prices	(1)	(12)	-
Avg. U.S. \$ prices	1	(3)	(5)

TABLE 2 REVENUES	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Total Revenues								
Ps. Million	27,957	31,073	34,862	(10)	(20)	126,840	137,409	(8)
U.S. \$ million	1,526	1,666	1,739	(8)	(12)	6,585	7,530	(13)
Domestic Revenues								
Ps. Million	10,693	11,013	12,181	(3)	(12)	46,103	45,031	2
U.S. \$ million	584	591	607	(1)	(4)	2,394	2,457	(3)
Foreign Revenues								
Ps. Million	17,263	20,060	22,682	(14)	(24)	80,737	92,379	(13)
U.S. \$ million	942	1,076	1,131	(12)	(17)	4,190	5,073	(17)
Foreign / Total (%)	62	65	65	-	-	64	67	-

TABLE 3 OP. INCOME (Loss)	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Operating Income (Loss)								
Ps. million	7	176	(735)	(96)	101	2,022	5,170	(61)
U.S. \$ million	-	9	(36)	(98)	101	101	295	(66)

TABLE 4 COMPARABLE EBITDA	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Reported EBITDA								
Ps. million	1,280	2,166	2,190	(41)	(42)	8,104	11,728	(31)
U.S. \$ million	70	116	109	(40)	(36)	418	646	(35)
Adjustments*								
Ps. million	548	398	1,181	38	(54)	1,334	1,128	18
U.S. \$ million	30	21	59	43	(49)	71	53	34
Comparable EBITDA								
Ps. million	1,828	2,564	3,371	(29)	(46)	9,437	12,855	(27)
U.S. \$ million	100	137	168	(27)	(41)	489	699	(30)

*Inventory adjustments and non-operating, one-time (gains) losses

TABLE 5 FINANCIAL COST, NET (U.S.\$ million)	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Financial expenses	(51)	(54)	(63)	6	19	(197)	(240)	18
Financial income	9	9	7	(5)	33	35	49	(28)
Net Financial Expenses	(42)	(45)	(56)	6	25	(162)	(191)	16
Fx gains (Losses)	(1)	7	(14)	(117)	91	38	(130)	129
Financial Cost, Net	(43)	(38)	(70)	(14)	38	(123)	(321)	62

TABLE 6 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)

	4Q25	3Q25	4Q24	QoQ%	YoY%
Assets					
Cash and cash equivalents	448	391	326	15	38
Trade accounts receivable	566	632	670	(10)	(16)
Inventories	1,304	1,368	1,394	(5)	(6)
Other current assets	300	343	283	(13)	6
Total current assets	2,619	2,734	2,673	(4)	(2)
Investment in associates and others	6	6	5	5	16
Property, plant and equipment, net	2,275	2,258	2,285	1	-
Goodwill and intangible assets, net	161	167	181	(3)	(11)
Other non-current assets	435	543	614	(20)	(29)
Total assets	5,496	5,708	5,759	(4)	(5)
Liabilities and stockholders' equity					
Debt	119	61	81	96	47
Suppliers	1,256	1,339	1,363	(6)	(8)
Other current liabilities	252	262	301	(4)	(16)
Total current liabilities	1,627	1,663	1,744	(2)	(7)
Debt (include debt issuance costs)	1,979	1,973	1,921	-	3
Employees' benefits	46	48	42	(4)	10
Other long-term benefits	309	332	398	(7)	(22)
Total liabilities	3,961	4,015	4,106	(1)	(4)
Total stockholders' equity	1,535	1,693	1,653	(9)	(7)
Total liabilities and stockholders' equity	5,496	5,708	5,759	(4)	(5)
Net Debt	1,840	1,843	1,884		
Net Debt / EBITDA*	4.4	4	2.9		
Interest Coverage*	2.6	2.6	3.4		

* Times: last 12 months

POLYESTER

TABLE 7 REVENUES	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Total Revenues								
Ps. Million	19,300	22,577	24,918	(15)	(23)	90,486	99,937	(9)
U.S. \$ million	1,053	1,211	1,243	(13)	(15)	4,697	5,483	(14)
Domestic Revenues								
Ps. Million	4,413	5,190	5,583	(15)	(21)	20,673	21,272	(3)
U.S. \$ million	241	278	278	(13)	(13)	1,073	1,162	(8)
Foreign Revenues								
Ps. Million	14,887	17,387	19,335	(14)	(23)	69,813	78,664	(11)
U.S. \$ million	812	932	964	(13)	(16)	3,624	4,320	(16)
Foreign / Total (%)	77	77	78			77	79	

TABLE 8 OP. INCOME (LOSS)	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Operating Income (Loss)								
Ps. Million	(770)	(435)	(280)	(77)	(175)	(896)	3,312	(127)
U.S. \$ million	(42)	(24)	(14)	(79)	(209)	(50)	187	(127)

TABLE 9 COMPARABLE EBITDA	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Reported EBITDA								
Ps. Million	237	1,321	1,180	(82)	(80)	4,202	7,707	(45)
U.S. \$ million	13	71	59	(82)	(78)	216	426	(49)
Adjustments*								
Ps. Million	519	314	818	65	(37)	959	818	17
U.S. \$ million	28	17	41	68	(31)	51	38	35
Comparable EBITDA								
Ps. Million	757	1,635	1,998	(54)	(62)	5,160	8,526	(39)
U.S. \$ million	41	88	100	(53)	(59)	267	464	(42)

*Inventory adjustments and non-operating, one-time (gains) losses

PLASTICS & CHEMICALS

TABLE 10 REVENUES	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Total Revenues								
Ps. Million	5,447	6,120	7,488	(11)	(27)	25,379	29,501	(14)
U.S. \$ million	297	328	374	(9)	(20)	1,316	1,614	(18)
Domestic Revenues								
Ps. Million	3,130	3,473	4,174	(10)	(25)	14,642	15,913	(8)
U.S. \$ million	171	186	208	(8)	(18)	759	868	(13)
Foreign Revenues								
Ps. Million	2,318	2,647	3,313	(12)	(30)	10,737	13,588	(21)
U.S. \$ million	127	142	165	(11)	(23)	557	746	(25)
Foreign / Total (%)	43	43	44			42	46	

TABLE 11 OP. INCOME (LOSS)	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Operating Income (Loss)								
Ps. million	715	567	(546)	26	231	2,705	1,636	65
U.S. \$ million	39	30	(27)	28	247	140	96	46

TABLE 12 COMPARABLE EBITDA	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
Reported EBITDA								
Ps. Million	966	793	915	22	5	3,658	3,784	(3)
U.S. \$ million	53	43	46	24	15	190	207	(8)
Adjustments*								
Ps. Million	41	81	387	(49)	(89)	377	325	16
U.S. \$ million	2	4	19	(50)	(88)	20	15	26
Comparable EBITDA								
Ps. Million	1,007	874	1,303	15	(23)	4,035	4,109	(2)
U.S. \$ million	55	47	65	17	(15)	209	223	(6)

*Inventory adjustments and non-operating, one-time (gains) losses

APPENDIX B – FINANCIAL STATEMENTS

ALPEK, S.A.B. DE C.V. and Subsidiaries CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Millions of Mexican pesos)	Dec-25	Sep-25	Dec-24	QoQ%	YoY%
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	8,043	7,160	6,216	12	29
Restricted cash	7	25	386	(71)	(98)
Trade accounts receivable	10,174	11,616	13,589	(12)	(25)
Other accounts and notes receivable	4,106	4,480	4,495	(8)	(9)
Inventories	23,434	25,152	28,244	(7)	(17)
Other current assets	1,285	1,823	1,242	(30)	3
Total current assets	47,049	50,256	54,172	(6)	(13)
NON-CURRENT ASSETS:					
Investment in associates and others	114	111	111	3	3
Property, plant and equipment, net	40,876	41,502	46,317	(2)	(12)
Goodwill and intangible assets	2,894	3,068	3,675	(6)	(21)
Other non-current assets	7,811	9,988	12,442	(22)	(37)
Total assets	98,744	104,925	116,717	(6)	(15)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	2,131	1,115	1,636	91	30
Suppliers	22,553	24,622	27,618	(8)	(18)
Other current liabilities	4,543	4,825	6,096	(6)	(25)
Total current liabilities	29,227	30,562	35,350	(4)	(17)
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	35,549	36,264	38,934	(2)	(9)
Deferred income taxes	1,933	1,972	3,075	(2)	(37)
Other non-current liabilities	3,618	4,129	4,999	(12)	(28)
Employee benefits	832	884	854	(6)	(3)
Total liabilities	71,159	73,811	83,212	(4)	(14)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	5,956	6,002	6,019	(1)	(1)
Share premium	8,145	8,849	8,908	(8)	(9)
Contributed capital	14,101	14,851	14,927	(5)	(6)
Earned surplus	8,751	11,295	13,326	(23)	(34)
Total controlling interest	22,852	26,146	28,253	(13)	(19)
Non-controlling interest	4,733	4,968	5,252	(5)	(10)
Total stockholders' equity	27,585	31,114	33,505	(11)	(18)
Total liabilities and stockholders' equity	98,744	104,925	116,717	(6)	(15)

ALPEK, S.A.B. DE C.V. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	4Q25	3Q25	4Q24	QoQ%	YoY%	2025	2024	Ch.%
(millions of Mexican pesos)								
Revenues	27,957	31,073	34,863	(10)	(20)	126,840	137,409	(8)
Domestic	10,694	11,013	12,181	(3)	(12)	46,103	45,031	2
Export	17,263	20,060	22,682	(14)	(24)	80,737	92,378	(13)
Cost of sales	(26,897)	(28,771)	(32,690)	7	18	(118,783)	(125,721)	6
Gross profit	1,060	2,302	2,173	(54)	(51)	8,057	11,688	(31)
Operating expenses and others	(1,053)	(2,126)	(2,907)	50	64	(6,035)	(6,518)	7
Operating income (loss)	7	176	(734)	(96)	101	2,022	5,170	(61)
Financial result, net	(792)	(704)	(1,402)	(13)	44	(2,362)	(5,920)	60
Equity in income of associates and joint ventures	4	-	-	-	-	4	(44)	109
Income (Loss) before taxes	(781)	(528)	(2,136)	(48)	63	(336)	(794)	58
Income taxes	(647)	(145)	627	(349)	(203)	(1,880)	582	(423)
Consolidated net income (loss)	(1,428)	(673)	(1,509)	(112)	5	(2,216)	(212)	(945)
Income (loss) attributable to Controlling interest	(1,565)	(807)	(1,601)	(94)	2	(2,774)	(765)	(262)
Income (loss) attributable to Non-controlling interest	137	134	92	2	49	558	553	1