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## Loma Negra Reports 3Q22 results

**Buenos Aires, November 8, 2022 – Loma Negra, (NYSE: LOMA; BYMA: LOMA),** (“Loma Negra” or the “Company”), the leading cement producer in Argentina, today announced results for the three-month period ended September 30, 2022 (our “3Q22 Results”).

### 3Q22 Key Highlights

- Net sales revenues increased by 4.2% YoY to Ps. 33,942 million (US\$ 236 million), mainly explained by the increase in Cement sales, coupled with a good performance of the Concrete and Aggregates segments.
- Consolidated Adjusted EBITDA reached Ps. 7,508 million, decreasing 12.7% YoY in adjusted pesos, while in dollars it reached 68 million, with an increase of 33.9% YoY.
- The Consolidated Adjusted EBITDA margin contracted 426 basis points YoY from 26.4% to 22.1%.
- Net Loss of Ps. 12,241 million, explained by the impact on the Financial Result generated by the cancellation of debt in foreign currency with local funding.
- During the quarter, we granted a dividend payment of Ps. 10,300 million (US\$ 81 million), Ps. 17.59 per outstanding share (Ps. 87.97 per ADR).
- Net Debt /LTM Adjusted EBITDA ratio of 0.54x compared with -0.12x in FY21.

The Company has presented certain financial figures, Table 1b and Table 11, in U.S. dollars and Pesos without giving effect to IAS 29. The Company has prepared all other financial information herein by applying IAS 29.

**Commenting on the financial and operating performance for the third quarter of 2022, Sergio Faifman, Loma Negra’s Chief Executive Officer, noted:** *“The industry extends the positive trend, showing a high level of activity and heading to close a record year. In fact, the third quarter was the best in history in terms of cement shipments for the industry and for LOMA.*

*Our production capacity and our extensive nationwide distribution network allow us to keep up with the growing demand, underpinning our status as leaders in the industry. The recent investments in capacity allow us to go through this moment with solvency and we are prepared to continue meeting future growth in demand. Likewise, we are pleased to present another quarter of solid results, with an EBITDA of 68 million dollars that marks a historical record for LOMA, reaching 35 dollars per ton.*

*As we mentioned before, reaffirming our commitment to maximizing value for our shareholders, in the quarter we distributed a dividend of 81 million dollars, which added to what was distributed in the first half of the year totals 126 million dollars, which is equivalent to 1 dollar per outstanding ADR.*

*In this same sense, we have recently approved a new share repurchase program for 1,000 million pesos, which will be active until the end of the year.*

*Finally, this month we are celebrating 5 years as a listed company on the New York and Buenos Aires stock exchanges, so I would like to take this opportunity to thank all our people and stakeholders who have made this journey of growth and learning as a public company possible.”*

**Table 1: Financial Highlights***(amounts expressed in millions of pesos, unless otherwise noted)*

|   | Three-months ended<br>September 30, |        |          | Nine-months ended<br>September 30, |         |          |
|---|-------------------------------------|--------|----------|------------------------------------|---------|----------|
|   | 2022                                | 2021   | % Chg.   | 2022                               | 2021    | % Chg.   |
| Net revenue   | 33,942                              | 32,580 | 4.2%     | 92,392                             | 90,362  | 2.2%     |
| Gross Profit  | 7,228                               | 8,396  | -13.9%   | 25,098                             | 27,593  | -9.0%    |
| <i>Gross Profit margin</i>                              | 21.3%                               | 25.8%  | -448 bps | 27.2%                              | 30.5%   | -337 bps |
| Adjusted EBITDA   | 7,508                               | 8,595  | -12.7%   | 25,724                             | 27,748  | -7.3%    |
| <i>Adjusted EBITDA Mg.</i>                              | 22.1%                               | 26.4%  | -426 bps | 27.8%                              | 30.7%   | -287 bps |
| Net Profit (Loss)                                       | (12,241)                            | 2,726  | n/a      | (4,813)                            | 5,893   | n/a      |
| Net Profit (Loss) attributable to owners of the Company | (12,144)                            | 2,779  | n/a      | (4,574)                            | 6,081   | n/a      |
| EPS   | (20.7442)                           | 4.7026 | n/a      | (7.8113)                           | 10.2497 | n/a      |
| Average outstanding shares (*)                          | 585                                 | 591    | -0.9%    | 586                                | 593     | -1.3%    |
| Net Debt  | 19,699                              | (604)  | n/a      | 19,699                             | (604)   | n/a      |
| Net Debt /LTM Adjusted EBITDA                           | 0.54x                               | -0.02x | n/a      | 0.54x                              | -0.02x  | n/a      |

(\*) Net of shares repurchased

**Table 1b: Financial Highlights in Ps and in U.S. dollars (figures exclude the impact of IAS 29)**

| In million Ps.                | Three-months ended<br>September 30, |        |        | Nine-months ended<br>September 30, |        |          |
|-------------------------------|-------------------------------------|--------|--------|------------------------------------|--------|----------|
|                               | 2022                                | 2021   | % Chg. | 2022                               | 2021   | % Chg.   |
| Net revenue                   | 31,983                              | 17,137 | 86.6%  | 74,310                             | 43,601 | 70.4%    |
| Adjusted EBITDA               | 9,264                               | 4,957  | 86.9%  | 23,016                             | 14,073 | 63.5%    |
| <i>Adjusted EBITDA Mg.</i>    | 29.0%                               | 28.9%  | +4 bps | 31.0%                              | 32.3%  | -130 bps |
| Net Profit (Loss)             | (7,521)                             | 3,466  | n/a    | 5,077                              | 11,354 | -55.3%   |
| Net Debt                      | 19,699                              | (604)  | n/a    | 19,699                             | (604)  | n/a      |
| Net Debt /LTM Adjusted EBITDA | 0.54x                               | -0.02x | n/a    | 0.54x                              | -0.02x | n/a      |

| In million US\$               | Three-months ended<br>September 30, |        |        | Nine-months ended<br>September 30, |        |          |
|-------------------------------|-------------------------------------|--------|--------|------------------------------------|--------|----------|
|                               | 2022                                | 2021   | % Chg. | 2022                               | 2021   | % Chg.   |
| Pes./US\$, av                 | 135.78                              | 97.26  | 39.6%  | 120.41                             | 93.42  | 28.9%    |
| Pes./US\$, eop                | 147.32                              | 98.74  | 49.2%  | 147.32                             | 98.74  | 49.2%    |
| Net revenue                   | 236                                 | 176    | 33.7%  | 617                                | 467    | 32.2%    |
| Adjusted EBITDA               | 68                                  | 51     | 33.9%  | 191                                | 151    | 26.9%    |
| <i>Adjusted EBITDA Mg.</i>    | 29.0%                               | 28.9%  | +4 bps | 31.0%                              | 32.3%  | -130 bps |
| Net Profit (Loss)             | (55)                                | 36     | n/a    | 42                                 | 122    | -65.3%   |
| Net Debt                      | 134                                 | (6)    | n/a    | 134                                | (6)    | n/a      |
| Net Debt /LTM Adjusted EBITDA | 0.54x                               | -0.02x | n/a    | 0.54x                              | -0.02x | n/a      |

## Overview of Operations

### Sales Volumes

**Table 2: Sales Volumes<sup>2</sup>**

|                        |       | Three-months ended<br>September 30, |      |        | Nine-months ended<br>September 30, |      |        |
|------------------------|-------|-------------------------------------|------|--------|------------------------------------|------|--------|
|                        |       | 2022                                | 2021 | % Chg. | 2022                               | 2021 | % Chg. |
| Cement, masonry & lime | MM Tn | 1.88                                | 1.66 | 12.9%  | 5.02                               | 4.45 | 13.0%  |
| Concrete               | MM m3 | 0.17                                | 0.12 | 35.6%  | 0.43                               | 0.39 | 8.8%   |
| Railroad               | MM Tn | 1.21                                | 1.15 | 5.5%   | 3.44                               | 3.20 | 7.7%   |
| Aggregates             | MM Tn | 0.34                                | 0.21 | 65.0%  | 0.91                               | 0.58 | 55.9%  |

<sup>2</sup> Sales volumes include inter-segment sales

Sales volumes of cement, masonry, and lime during 3Q22 increased by 12.9% to 1.9 million tons, mainly leveraged by the growth of bulk cement. Sales of bagged cement maintain a solid evolution, supported by the robust demand of the retail sector, while bulk cement continues to be the dispatch modality that is exhibiting the greatest dynamism, driven by a higher level of activity in private infrastructure projects, residential and industrial, accompanied by a moderate level of activity in public works, mainly at the municipal and provincial levels.

Regarding the volume of the Concrete segment, it registered an increase of 35.6% YoY. The volume of concrete continues with a positive trend, with the segment being one of the drivers of growth in bulk cement shipments. The Concrete segment closed the best quarter of the year driven mainly by demand from the private sector, coupled to a lesser extent by public works. On the other hand, Aggregates had a strong increase of 65.0% YoY, driven mainly by the concrete sector and sustained by the good production and logistics performance, registering in September the best month in its history in terms of volume, exceeding 120 thousand tons.

Likewise, the volumes of the railway segment experienced a growth of 5.5% compared to the same quarter of 2021, where the strong level of activity in the construction sector boosted the transported volumes of stone and cement, followed by the chemical category, offsetting the decrease in fracsand volumes.

## Review of Financial Results

**Table 3: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income**

(amounts expressed in millions of pesos, unless otherwise noted)

|   | Three-months ended<br>September 30, |              |               | Nine-months ended<br>September 30, |               |               |
|---|-------------------------------------|--------------|---------------|------------------------------------|---------------|---------------|
|   | 2022                                | 2021         | % Chg.        | 2022                               | 2021          | % Chg.        |
| Net revenue                                 | 33,942                              | 32,580       | 4.2%          | 92,392                             | 90,362        | 2.2%          |
| Cost of sales                               | (26,714)                            | (24,184)     | 10.5%         | (67,294)                           | (62,769)      | 7.2%          |
| <b>Gross profit</b>                         | <b>7,228</b>                        | <b>8,396</b> | <b>-13.9%</b> | <b>25,098</b>                      | <b>27,593</b> | <b>-9.0%</b>  |
| Share of loss of associates                 | -                                   | -            | n/a           | -                                  | -             | n/a           |
| Selling and administrative expenses         | (2,631)                             | (2,491)      | 5.6%          | (7,938)                            | (7,347)       | 8.0%          |
| Other gains and losses                      | (124)                               | 63           | n/a           | (109)                              | 327           | n/a           |
| Impairment of property, plant and equipment | -                                   | (259)        | n/a           | -                                  | (259)         | n/a           |
| Tax on debits and credits to bank accounts  | (330)                               | (318)        | 4.0%          | (916)                              | (912)         | 0.4%          |
| <b>Finance gain (cost), net</b>             |                                     |              |               |                                    |               |               |
| Gain on net monetary position               | 3,687                               | 38           | 9723.6%       | 6,504                              | 2,726         | 138.6%        |
| Exchange rate differences                   | (885)                               | (276)        | 220.9%        | (3,763)                            | (2,159)       | 74.3%         |
| Financial income                            | 106                                 | 160          | -33.8%        | 1,226                              | 1,390         | -11.8%        |
| Financial expense                           | (18,183)                            | (510)        | 3462.1%       | (19,304)                           | (1,649)       | 1070.9%       |
| <b>Profit (Loss) before taxes</b>           | <b>(11,134)</b>                     | <b>4,803</b> | <b>n/a</b>    | <b>798</b>                         | <b>19,711</b> | <b>-95.9%</b> |
| <b>Income tax expense</b>                   |                                     |              |               |                                    |               |               |
| Current                                     | (267)                               | (1,917)      | -86.1%        | (3,011)                            | (8,441)       | -64.3%        |
| Deferred                                    | (840)                               | (160)        | 426.6%        | (2,600)                            | (5,376)       | -51.6%        |
| <b>Net profit (Loss)</b>                    | <b>(12,241)</b>                     | <b>2,726</b> | <b>n/a</b>    | <b>(4,813)</b>                     | <b>5,893</b>  | <b>n/a</b>    |

## Net Revenues

**Net revenue** increased 4.2% to Ps. 33,942 million in 3Q22, from Ps. 32,580 million in the comparable quarter last year, driven by an increase in Cement, coupled with the good performance in Concrete and Aggregates that offset the drop in the Railway segment

Cement, masonry cement and lime segment was up 4.8% YoY, with volumes expanding 12.9% partially offset by price dynamics.

Concrete registered an increase in its topline of 40.7% compared with 3Q21, sustained by a 35.6% increase in volume, also accompanied by an improvement in prices. The Aggregates segment recorded a strong increase in revenues of 54.7%, supported by a volume increase of 65.0% YoY while prices were affected by product mix variations.

Railroad revenues decreased 7.0% in 3Q22 compared to the same quarter of 2021, mainly explained by the decrease in the average transported distance that impacted on the average price due to the variations in the mix of transported products, where the increase in construction materials was observed to the detriment of the transported volume of fracsand.

## Cost of sales, and Gross profit

**Cost of sales** increased 10.5% YoY, reaching Ps. 26,714 million in 3Q22, mainly because of higher volume sold, higher energy costs linked to the winter period and the growing inflationary pressure. Likewise, the increase in depreciation due to the new production line in L'Amalí affected the cost of sales. Said effects saw their impact softened by operating efficiencies, greater availability of natural gas and greater productive flexibility as a result of the latest investments in capacity.

**Gross Profit** registered a decline of 13.9% YoY to Ps. 7,228 million in 3Q22, from Ps. 8,396 million in 3Q21, with a gross profit margin that contracted 448 basis points YoY to 21.3%.

## Selling and Administrative Expenses

**Selling and administrative expenses** (SG&A) in 3Q22 increased by 5.6% YoY to Ps. 2,631 million, from Ps. 2,491 million in 3Q21, mainly as a result of higher expenses in salaries compared to the previous year. As a percentage of sales, SG&A showed a slight increase against 3Q21 of 11 basis points, reaching 7.8%.

## Adjusted EBITDA & Margin

**Table 4: Adjusted EBITDA Reconciliation & Margin**

(amounts expressed in millions of pesos, unless otherwise noted)

|   | Three-months ended<br>September 30, |              |                 | Nine-months ended<br>September 30, |               |                 |
|---|-------------------------------------|--------------|-----------------|------------------------------------|---------------|-----------------|
|   | 2022                                | 2021         | % Chg.          | 2022                               | 2021          | % Chg.          |
| <b>Adjusted EBITDA reconciliation:</b>          |                                     |              |                 |                                    |               |                 |
| Net profit (Loss)                               | (12,241)                            | 2,726        | n/a             | (4,813)                            | 5,893         | n/a             |
| (+) Depreciation and amortization               | 3,035                               | 2,627        | 15.6%           | 8,672                              | 7,175         | 20.9%           |
| (+) Tax on debits and credits to bank accounts  | 330                                 | 318          | 4.0%            | 916                                | 912           | 0.4%            |
| (+) Income tax expense                          | 1,107                               | 2,076        | -46.7%          | 5,612                              | 13,817        | -59.4%          |
| (+) Financial interest, net                     | 2,631                               | 43           | 6001.4%         | 1,946                              | (562)         | n/a             |
| (+) Exchange rate differences, net              | 885                                 | 276          | 220.9%          | 3,763                              | 2,159         | 74.3%           |
| (+) Other financial expenses, net               | 15,446                              | 308          | 4918.2%         | 16,132                             | 820           | 1866.9%         |
| (+) Gain on net monetary position               | (3,687)                             | (38)         | 9723.6%         | (6,504)                            | (2,726)       | 138.6%          |
| (+) Share of profit (loss) of associates        | -                                   | -            | n/a             | -                                  | -             | n/a             |
| (+) Impairment of property, plant and equipment | -                                   | 259          | n/a             | -                                  | 259           | n/a             |
| <b>Adjusted EBITDA</b>                          | <b>7,508</b>                        | <b>8,595</b> | <b>-12.7%</b>   | <b>25,724</b>                      | <b>27,748</b> | <b>-7.3%</b>    |
| <i>Adjusted EBITDA Margin</i>                   | <i>22.1%</i>                        | <i>26.4%</i> | <i>-426 bps</i> | <i>27.8%</i>                       | <i>30.7%</i>  | <i>-287 bps</i> |

**Adjusted EBITDA** decreased 12.7% YoY in the third quarter of 2022 to Ps. 7,508 million from 8,595 in the same period of the previous year, mainly affected by lower adjusted EBITDA generated by our cement business and slightly offset by better results in Concrete and Aggregates.

Likewise, the Adjusted EBITDA margin contracted 426 basis points to 22.1% compared to 26.4% in 3Q21, mainly due to the compression of the cement margin and the higher incidence of other businesses with lower margins, due to the increase in their activity levels.

In particular, the Adjusted EBITDA margin of the Cement, Masonry and Lime segment contracted 516 bps to 24.3%, mainly due to a lower price performance partially offset by a favorable costs management in a context of high inflation, and also being the third quarter the period where the higher costs of thermal and electrical energy compress the margins.

Concrete Adjusted EBITDA margin showed a significant improvement of 637 bps, reversing the negative values of previous periods, reaching 2.4%, from a negative margin of 4.0% in 3Q21, supported by a recovery in volume and good price performance, coupled by higher operating efficiencies.

The Adjusted EBITDA margin of Aggregates stood at 12.2%, showing a substantial improvement of 1,192 basis points compared to 3Q21, mainly leveraged on the strong increase in volume that allowed a better dilution of fixed costs.

Finally, the Adjusted EBITDA margin of the Railroad segment decreased 740 bps to negative 0.1% in the third quarter, from 7.3%, where the improvement in the transported volumes did not manage to compensate the negative performance of the price, mainly affected by the reduction in the average transported distance due to variations in the mix of transported products.

## Finance Costs-Net

**Table 5: Finance Gain (Cost), net**

(amounts expressed in millions of pesos, unless otherwise noted)

|                                       | Three-months ended<br>September 30, |              |         | Nine-months ended<br>September 30, |            |         |
|---------------------------------------|-------------------------------------|--------------|---------|------------------------------------|------------|---------|
|                                       | 2022                                | 2021         | % Chg.  | 2022                               | 2021       | % Chg.  |
| Exchange rate differences             | (885)                               | (276)        | 220.9%  | (3,763)                            | (2,159)    | 74.3%   |
| Financial income                      | 106                                 | 160          | -33.8%  | 1,226                              | 1,390      | -11.8%  |
| Financial expense                     | (18,183)                            | (510)        | 3462.1% | (19,304)                           | (1,649)    | 1070.9% |
| Gain on net monetary position         | 3,687                               | 38           | 9723.6% | 6,504                              | 2,726      | 138.6%  |
| <b>Total Finance Gain (Cost), Net</b> | <b>(15,276)</b>                     | <b>(589)</b> | 2492.0% | <b>(15,337)</b>                    | <b>308</b> | n/a     |

During 3Q22, the Company reported a total net financial cost of Ps. 15,276 million compared to a total net financial cost of Ps. 589 million in 3Q21, explained mainly by the increase in the financial expense generated by the cancellation of debt in foreign currency with local funding coupled by the increase in the total debt position. This increase in the net financial expense was partially offset by a positive effect of the result on the monetary position.

## Net Profit and Net Profit Attributable to Owners of the Company

**Net Loss** of Ps. 12,241 million in 3Q22 compared to a Net Gain of Ps. 2,726 million in the same period of the previous year, mainly due to the impact on the Financial Result generated by the cancellation of debt in foreign currency with local funding.

**Net Loss Attributable to Owners of the Company** stood at Ps. 12,144 million. During the quarter, the Company reported a loss per common share of Ps. 20.7442 and an ADR loss of Ps. 103.7212, compared to earnings per common share of Ps. 4.7026 and earnings per ADR of Ps. 23.5128 in 3Q21.

## Capitalization

As of September 30, 2022, total Cash, Cash Equivalents, and Investments were Ps. 3,465 million compared with Ps. 7,851 million as of the September 30, 2021. Total debt at the close of the quarter stood at Ps. 23,164 million, composed by Ps. 14,795 million in short-term borrowings, including the current portion of long-term borrowings (or 63.9% of total borrowings), and Ps. 8,369 million in long-term borrowings (or 36.1% of total borrowings).

**Table 6: Capitalization and Debt Ratio**

(amounts expressed in millions of pesos, unless otherwise noted)

|  | As of September 30, |                | As of                |
|--|---------------------|----------------|----------------------|
|  | 2022                | 2021           | December, 31<br>2021 |
| Total Debt                             | 23,164              | 7,247          | 4,170                |
| - Short-Term Debt                      | 14,795              | 6,370          | 3,508                |
| - Long-Term Debt                       | 8,369               | 877            | 662                  |
| Cash, Cash Equivalents and Investments | (3,465)             | (7,851)        | 8,754                |
| <b>Total Net Debt</b>                  | <b>19,699</b>       | <b>(604)</b>   | <b>(4,583)</b>       |
| Shareholder's Equity                   | 96,139              | 116,935        | 120,420              |
| <b>Capitalization</b>                  | <b>119,303</b>      | <b>124,182</b> | <b>124,590</b>       |
| LTM Adjusted EBITDA                    | <b>36,379</b>       | <b>39,592</b>  | <b>38,403</b>        |
| Net Debt /LTM Adjusted EBITDA          | 0.54x               | -0.02x         | -0.12x               |

At the end of the third quarter of 2022, 60.0% (or Ps. 13,899 million) of Loma Negra's total debt was in Argentine pesos, while 40.0% (or Ps. 9,265 million) was denominated in US dollars. The average duration of Loma Negra's total debt was 0.7 years.

As of September 30, 2022, 61.8% of the Company's consolidated loans accrued interest at a variable rate. The debt denominated in dollars with rates based on Libor, while the portion in Argentine pesos accrued interest at the short-term market rate. The remaining 38.2% accrues interest at a fixed rate in pesos.

The Net Debt to Adjusted EBITDA (LTM) ratio increased to 0.54x as of September 30, 2022, from -0.12x as of December 31, 2021, as a result of an increase in the debt, partially compensated by our strong cash generation.

## Cash Flows

**Table 7: Condensed Interim Consolidated Statement of Cash Flows**

*(amounts expressed in millions of pesos, unless otherwise noted)*

|   | Three-months ended |                | Nine-months ended |                 |
|---|--------------------|----------------|-------------------|-----------------|
|   | September 30,      |                | September 30,     |                 |
|   | 2022               | 2021           | 2022              | 2021            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                |                   |                 |
| Net Profit (Loss)   | (12,241)           | 2,726          | (4,813)           | 5,893           |
| Adjustments to reconcile net profit (loss) to net cash provided by operating activities   | 24,671             | 8,204          | 35,251            | 24,009          |
| Changes in operating assets and liabilities   | (987)              | (617)          | (13,292)          | (13,144)        |
| <b>Net cash generated by operating activities</b>   | <b>11,443</b>      | <b>10,314</b>  | <b>17,146</b>     | <b>16,759</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |                |                   |                 |
| Proceeds from disposal of Yguazú Cementos S.A.  | 0                  | 182            | 79                | 682             |
| Property, plant and equipment, Intangible Assets, net                                     | (1,563)            | (2,825)        | (3,806)           | (7,776)         |
| Contributions to Trust  | (57)               | (37)           | (146)             | (121)           |
| Investments, net  | 2,395              | 0              | 2,395             | (3,713)         |
| <b>Net cash (used in) investing activities</b>  | <b>774</b>         | <b>(2,679)</b> | <b>(1,478)</b>    | <b>(10,928)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                |                   |                 |
| Proceeds / Repayments from borrowings, Interest paid                                      | 7,245              | (3,199)        | 19,673            | (7,672)         |
| Dividends paid  | (11,661)           | 0              | (18,591)          | 0               |
| Loss on transactions with securities  | (15,036)           | -              | (15,036)          | -               |
| Share repurchase plan   | 0                  | (1,152)        | (871)             | (2,741)         |
| <b>Net cash generated by (used in) by financing activities</b>                            | <b>(19,452)</b>    | <b>(4,351)</b> | <b>(14,825)</b>   | <b>(10,413)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                               | <b>(7,235)</b>     | <b>3,284</b>   | <b>844</b>        | <b>(4,582)</b>  |
| Cash and cash equivalents at the beginning of the year                                    | 13,293             | 2,321          | 5,490             | 10,968          |
| Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")           | (2,700)            | (2,895)        | (2,973)           | (3,084)         |
| Effects of the exchange rate differences on cash and cash equivalents in foreign currency | 107                | 596            | 104               | 3               |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>3,465</b>       | <b>3,305</b>   | <b>3,465</b>      | <b>3,305</b>    |

In 3Q22, our operating cash generation stood at Ps. 11,443 million, compared to Ps. 10,314 million in the same period of the previous year, mainly due to the positive effect in the variation of the income tax paid that offset higher needs of working capital.

During 3Q22, the Company used cash in financing activities for Ps. 19,452 million, product of the cancellation of debt in foreign currency with local funding. Also, in the month of July, the Company approved a distribution of dividends for Ps. 10.3 billion. Regarding cash used in investing activities, the Company generated a total of Ps. 774 million, as a result of the liquidation of investments, while the completion of the L'Amalí expansion project significantly reduced the need for capital expenditure.

## Recent Events

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### Share Repurchase Plan.

On October 3, 2022, the Company announced the approval of the fifth share repurchase plan, in accordance with Section 64 of Law No. 26.831 ("LMC") and the CNV Regulations. The purpose is to efficiently apply a portion of the Company's cash position which may result in a greater return of value for its shareholders considering the current attractive value of the share.

The plan became effective as from October 3, 2022, the amount to invest will be up to Ps. 1,000 million or such lower amount that derives from the repurchase of up to 10% of Company's capital stock. The maximum amount of shares or maximum percentage of the Company's capital stock to be repurchased shall never surpass the limit of 10% of the capital stock in accordance with Section 64 of LMC.

A summary of current Share Repurchase Programs is shown below:

|  | <b>Repurchase Program V</b>          |
|--|--------------------------------------|
| <b>Maximum amount for repurchase</b>                       | Ps. 1,000 million                    |
| <b>Maximum price</b>                                       | Ps. 495/ordinary share or US\$ 8/ADR |
| <b>Period in force</b>                                     | until December 31, 2022              |
| <b>Repurchase under the program until November 7, 2022</b> | Ps. 317 million                      |
| <b>Progress</b>  | 31.7%                                |

## 3Q22 Earnings Conference Call

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**When:** 10:00 a.m. U.S. ET (12:00 p.m. BAT), November 9, 2022

**Dial-in:** 0800-444-2930 (Argentina), 1-833-255-2824 (U.S.), 1-866-605-3852 (Canada), 1-412-902-6701 (International)

**Password:** Loma Negra Call

**Webcast:** <https://event.choruscall.com/mediaframe/webcast.html?webcastid=jOvcwIJo>

**Replay:** A telephone replay of the conference call will be available between November 10, 2022, at 1:00 pm U.S. E.T. and ending on November 16, 2022. The replay can be accessed by dialing 1-877-344-7529 (U.S. toll free), or 1-412-317-0088 (International). The passcode for the replay is 7065542. The audio of the conference call will also be archived on the Company's website at [www.lomanegra.com](http://www.lomanegra.com)

## Definitions

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**Adjusted EBITDA** is calculated as net profit plus financial interest, net plus income tax expense plus depreciation and amortization plus exchange rate differences plus other financial expenses, net plus tax on debits and credits to bank accounts, plus share of loss of associates, plus net Impairment of Property, plant and equipment, and less income from discontinued operation. Loma Negra believes that excluding tax on debits and credits to bank accounts from its calculation of Adjusted EBITDA is a better measure of operating performance when compared to other international players.

**Net Debt** is calculated as borrowings less cash, cash equivalents and marketable securities.

## About Loma Negra

Founded in 1926, Loma Negra is the leading cement company in Argentina, producing and distributing cement, masonry cement, aggregates, concrete and lime, products primarily used in private and public construction. Loma Negra is a vertically-integrated cement and concrete company, with nationwide operations, supported by vast limestone reserves, strategically located plants, top-of-mind brands and established distribution channels. Loma Negra is listed both on BYMA and on NYSE in the U.S., where it trades under the symbol "LOMA". One ADS represents five (5) common shares. For more information, visit [www.lomanegra.com](http://www.lomanegra.com).

## Note

*The Company presented some figures converted from Pesos to U.S. dollars for comparison purposes. The exchange rate used to convert Pesos to U.S. dollars was the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars. The information presented in U.S. dollars is for the convenience of the reader only. Certain figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures presented in previous quarters. Rounding: We have made rounding adjustments to reach some of the figures included in this annual report. As a result, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.*

## Disclaimer

This release contains forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "seek," "forecast," or the negative of these terms or other similar expressions. The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally and in Argentina, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Any or all of Loma Negra's forward-looking statements in this release may turn out to be wrong. You should consider these forward-looking statements in light of other factors discussed under the heading "Risk Factors" in the prospectus filed with the Securities and Exchange Commission on October 31, 2017 in connection with Loma Negra's initial public offering. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

## IR Contacts

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--- Financial Tables Follow ---



**Table 8: Condensed Interim Consolidated Statements of Financial Position***(amounts expressed in millions of pesos, unless otherwise noted)*

|   | As of September<br>30,<br>2022 | As of December<br>31,<br>2021 |
|---|--------------------------------|-------------------------------|
| <b>ASSETS</b>                                     |                                |                               |
| <b>Non-current assets</b>                         |                                |                               |
| Property, plant and equipment                     | 130,530                        | 135,010                       |
| Right to use assets                               | 421                            | 515                           |
| Intangible assets                                 | 381                            | 480                           |
| Investments                                       | 9                              | 9                             |
| Goodwill  | 87                             | 87                            |
| Inventories                                       | 5,173                          | 5,122                         |
| Other receivables                                 | 824                            | 1,154                         |
| <b>Total non-current assets</b>                   | <b>137,425</b>                 | <b>142,376</b>                |
| <b>Current assets</b>                             |                                |                               |
| Inventories                                       | 15,840                         | 14,444                        |
| Other receivables                                 | 4,063                          | 1,978                         |
| Trade accounts receivable                         | 7,608                          | 6,578                         |
| Investments                                       | 2,406                          | 8,205                         |
| Cash and banks                                    | 1,059                          | 549                           |
| <b>Total current assets</b>                       | <b>30,975</b>                  | <b>31,753</b>                 |
| <b>TOTAL ASSETS</b>                               | <b>168,400</b>                 | <b>174,130</b>                |
| <b>SHAREHOLDER'S EQUITY</b>                       |                                |                               |
| Capital stock and other capital related accounts  | 33,003                         | 33,825                        |
| Reserves  | 67,670                         | 75,379                        |
| Retained earnings                                 | (4,574)                        | 10,937                        |
| Accumulated other comprehensive income            | -                              | -                             |
| Equity attributable to the owners of the Company  | 96,099                         | 120,142                       |
| Non-controlling interests                         | 40                             | 278                           |
| <b>TOTAL SHAREHOLDER'S EQUITY</b>                 | <b>96,139</b>                  | <b>120,420</b>                |
| <b>LIABILITIES</b>                                |                                |                               |
| <b>Non-current liabilities</b>                    |                                |                               |
| Borrowings  | 8,369                          | 662                           |
| Accounts payables                                 | -                              | -                             |
| Provisions  | 961                            | 942                           |
| Salaries and social security payables             | 78                             | 84                            |
| Debts for leases                                  | 292                            | 391                           |
| Other liabilities                                 | 114                            | 237                           |
| Deferred tax liabilities                          | 26,368                         | 23,768                        |
| <b>Total non-current liabilities</b>              | <b>36,183</b>                  | <b>26,084</b>                 |
| <b>Current liabilities</b>                        |                                |                               |
| Borrowings  | 14,795                         | 3,508                         |
| Accounts payable                                  | 13,544                         | 13,080                        |
| Advances from customers                           | 1,594                          | 1,705                         |
| Salaries and social security payables             | 3,079                          | 3,379                         |
| Tax liabilities                                   | 2,750                          | 5,556                         |
| Debts for leases                                  | 95                             | 132                           |
| Other liabilities                                 | 223                            | 266                           |
| <b>Total current liabilities</b>                  | <b>36,078</b>                  | <b>27,626</b>                 |
| <b>TOTAL LIABILITIES</b>                          | <b>72,262</b>                  | <b>53,710</b>                 |
| <b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b> | <b>168,400</b>                 | <b>174,130</b>                |

**Table 9: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (unaudited)**

(amounts expressed in millions of pesos, unless otherwise noted)

|  | Three-months ended<br>September 30, |               |               | Nine-months ended<br>September 30, |                |               |
|--|-------------------------------------|---------------|---------------|------------------------------------|----------------|---------------|
|  | 2022                                | 2021          | %<br>Change   | 2022                               | 2021           | %<br>Change   |
| Net revenue  | 33,942                              | 32,580        | 4.2%          | 92,392                             | 90,362         | 2.2%          |
| Cost of sales  | (26,714)                            | (24,184)      | 10.5%         | (67,294)                           | (62,769)       | 7.2%          |
| <b>Gross Profit</b>                                      | <b>7,228</b>                        | <b>8,396</b>  | <b>-13.9%</b> | <b>25,098</b>                      | <b>27,593</b>  | <b>-9.0%</b>  |
| Share of loss of associates                              | -                                   | -             | n/a           | -                                  | -              | n/a           |
| Selling and administrative expenses                      | (2,631)                             | (2,491)       | 5.6%          | (7,938)                            | (7,347)        | 8.0%          |
| Other gains and losses                                   | (124)                               | 63            | n/a           | (109)                              | 327            | n/a           |
| Impairment of property, plant and equipment              | -                                   | (259)         | n/a           | -                                  | (259)          | n/a           |
| Tax on debits and credits to bank accounts               | (330)                               | (318)         | 4.0%          | (916)                              | (912)          | 0.4%          |
| <b>Finance gain (cost), net</b>                          |                                     |               |               |                                    |                |               |
| Gain on net monetary position                            | 3,687                               | 38            | 9723.6%       | 6,504                              | 2,726          | 138.6%        |
| Exchange rate differences                                | (885)                               | (276)         | 220.9%        | (3,763)                            | (2,159)        | 74.3%         |
| Financial income   | 106                                 | 160           | -33.8%        | 1,226                              | 1,390          | -11.8%        |
| Financial expenses                                       | (18,183)                            | (510)         | 3462.1%       | (19,304)                           | (1,649)        | 1070.9%       |
| <b>Profit (loss) before taxes</b>                        | <b>(11,134)</b>                     | <b>4,803</b>  | <b>n/a</b>    | <b>798</b>                         | <b>19,711</b>  | <b>-95.9%</b> |
| <b>Income tax expense</b>                                |                                     |               |               |                                    |                |               |
| Current  | (267)                               | (1,917)       | -86.1%        | (3,011)                            | (8,441)        | -64.3%        |
| Deferred   | (840)                               | (160)         | 426.6%        | (2,600)                            | (5,376)        | -51.6%        |
| <b>Net Profit (Loss)</b>                                 | <b>(12,241)</b>                     | <b>2,726</b>  | <b>n/a</b>    | <b>(4,813)</b>                     | <b>5,893</b>   | <b>n/a</b>    |
| <b>Net Profit (Loss) for the period attributable to:</b> |                                     |               |               |                                    |                |               |
| Owners of the Company                                    | (12,144)                            | 2,779         | n/a           | (4,574)                            | 6,081          | n/a           |
| Non-controlling interests                                | (97)                                | (52)          | 85.8%         | (239)                              | (187)          | 27.4%         |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b>                  | <b>(12,241)</b>                     | <b>2,726</b>  | <b>n/a</b>    | <b>(4,813)</b>                     | <b>5,893</b>   | <b>n/a</b>    |
| <b>Earnings per share (basic and diluted):</b>           | <b>(20.7442)</b>                    | <b>4.7026</b> | <b>n/a</b>    | <b>(7.8113)</b>                    | <b>10.2497</b> | <b>n/a</b>    |

**Table 10: Condensed Interim Consolidated Statement of Cash Flows***(amounts expressed in millions of pesos, unless otherwise noted)*

|   | Three-months ended<br>September 30, |                | Nine-months<br>ended<br>September 30, |                 |
|---|-------------------------------------|----------------|---------------------------------------|-----------------|
|   | 2022                                | 2021           | 2022                                  | 2021            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                     |                |                                       |                 |
| <b>Net Profit (Loss)</b>  | <b>(12,241)</b>                     | <b>2,726</b>   | <b>(4,813)</b>                        | <b>5,893</b>    |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities</b>   |                                     |                |                                       |                 |
| Income tax expense  | 1,107                               | 2,076          | 5,612                                 | 13,817          |
| Depreciation and amortization   | 3,035                               | 2,627          | 8,672                                 | 7,175           |
| Provisions  | 694                                 | 347            | 825                                   | 304             |
| Exchange rate differences   | 2,818                               | 3,177          | 2,467                                 | 2,163           |
| Interest expense  | 1,916                               | (273)          | 2,474                                 | 372             |
| Loss on transactions with securities  | 15,036                              | -              | 15,036                                | -               |
| Gain on disposal of property, plant and equipment   | 15                                  | (37)           | (2)                                   | (187)           |
| Impairment of property, plant and equipment   | -                                   | 259            | -                                     | 259             |
| Impairment of trust fund  | 41                                  | 29             | 119                                   | 105             |
| Share-based payment   | 8                                   | -              | 49                                    | -               |
| <b>Changes in operating assets and liabilities</b>  |                                     |                |                                       |                 |
| Inventories   | 2,334                               | 1,935          | (1,400)                               | 585             |
| Other receivables   | (1,068)                             | (2,049)        | (1,686)                               | (2,723)         |
| Trade accounts receivable   | (2,135)                             | (722)          | (4,593)                               | (2,418)         |
| Advances from customers   | 544                                 | 284            | 175                                   | (104)           |
| Accounts payable  | 2,287                               | 1,083          | 3,596                                 | 1,714           |
| Salaries and social security payables   | 560                                 | 314            | 1,172                                 | 919             |
| Provisions  | (162)                               | (85)           | (231)                                 | (134)           |
| Tax liabilities   | 2,543                               | 636            | 3,549                                 | 493             |
| Other liabilities   | 140                                 | 142            | (19)                                  | (69)            |
| Gain on net monetary position   | (4,522)                             | (383)          | (6,504)                               | (2,726)         |
| Income tax paid   | (1,509)                             | (1,770)        | (7,349)                               | (8,683)         |
| <b>Net cash generated by (used in) operating activities</b>                               | <b>11,443</b>                       | <b>10,314</b>  | <b>17,146</b>                         | <b>16,759</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                     |                |                                       |                 |
| Proceeds from disposal of Yguazú Cementos S.A.  | 0                                   | 182            | 79                                    | 682             |
| Proceeds from disposal of Property, plant and equipment                                   | (7)                                 | 68             | 24                                    | 210             |
| Payments to acquire Property, plant and equipment   | (1,531)                             | (2,856)        | (3,801)                               | (7,949)         |
| Payments to acquire Intangible Assets   | (26)                                | (37)           | (29)                                  | (37)            |
| Acquire investments   | 0                                   | 0              | -                                     | (3,713)         |
| Proceeds from maturity investments  | 2,395                               | -              | 2,395                                 | -               |
| Contributions to Trust  | (57)                                | (37)           | (146)                                 | (121)           |
| <b>Net cash generated by (used in) investing activities</b>                               | <b>774</b>                          | <b>(2,679)</b> | <b>(1,478)</b>                        | <b>(10,928)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                     |                |                                       |                 |
| Proceeds from borrowings  | 26,356                              | 909            | 43,529                                | 1,849           |
| Interest paid   | (2,041)                             | (287)          | (2,341)                               | (817)           |
| Dividends paid  | (11,661)                            | 0              | (18,591)                              | 0               |
| Loss on transactions with securities  | (15,036)                            | -              | (15,036)                              | -               |
| Debts for leases  | (28)                                | (71)           | (124)                                 | (229)           |
| Repayment of borrowings   | (17,042)                            | (3,750)        | (21,391)                              | (8,474)         |
| Share repurchase plan   | 0                                   | (1,152)        | (871)                                 | (2,741)         |
| <b>Net cash generated by (used in) financing activities</b>                               | <b>(19,452)</b>                     | <b>(4,351)</b> | <b>(14,825)</b>                       | <b>(10,413)</b> |
| Net increase (decrease) in cash and cash equivalents                                      | (7,235)                             | 3,284          | 844                                   | (4,582)         |
| Cash and cash equivalents at the beginning of the period                                  | 13,293                              | 2,321          | 5,490                                 | 10,968          |
| Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")           | (2,700)                             | (2,895)        | (2,973)                               | (3,084)         |
| Effects of the exchange rate differences on cash and cash equivalents in foreign currency | 107                                 | 596            | 104                                   | 3               |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>3,465</b>                        | <b>3,305</b>   | <b>3,465</b>                          | <b>3,305</b>    |

**Table 11: Financial Data by Segment (figures exclude the impact of IAS 29)**  
*(amounts expressed in millions of pesos, unless otherwise noted)*

|   | Three-months ended<br>September 30, |        |               |        | Nine-months ended September<br>30, |        |               |        |
|---|-------------------------------------|--------|---------------|--------|------------------------------------|--------|---------------|--------|
|   | 2022                                | %      | 2021          | %      | 2022                               | %      | 2021          | %      |
| <b>Net revenue</b>  | <b>31,983</b>                       | 100.0% | <b>17,137</b> | 100.0% | <b>74,310</b>                      | 100.0% | <b>43,601</b> | 100.0% |
| Cement, masonry cement and lime   | 28,377                              | 88.7%  | 15,320        | 89.4%  | 65,760                             | 88.5%  | 39,029        | 89.5%  |
| Concrete  | 2,799                               | 8.8%   | 1,115         | 6.5%   | 6,127                              | 8.2%   | 3,147         | 7.2%   |
| Railroad  | 2,418                               | 7.6%   | 1,465         | 8.5%   | 5,994                              | 8.1%   | 3,572         | 8.2%   |
| Aggregates  | 784                                 | 2.5%   | 285           | 1.7%   | 1,787                              | 2.4%   | 604           | 1.4%   |
| Others  | 168                                 | 0.5%   | 106           | 0.6%   | 476                                | 0.6%   | 246           | 0.6%   |
| Eliminations  | (2,562)                             | -8.0%  | (1,153)       | -6.7%  | (5,832)                            | -7.8%  | (2,997)       | -6.9%  |
| <b>Cost of sales</b>  | <b>21,069</b>                       | 100.0% | <b>11,416</b> | 100.0% | <b>47,348</b>                      | 100.0% | <b>27,487</b> | 100.0% |
| Cement, masonry cement and lime   | 17,948                              | 85.2%  | 9,770         | 85.6%  | 39,747                             | 83.9%  | 23,081        | 84.0%  |
| Concrete  | 2,637                               | 12.5%  | 1,136         | 9.9%   | 5,859                              | 12.4%  | 3,322         | 12.1%  |
| Railroad  | 2,309                               | 11.0%  | 1,328         | 11.6%  | 5,739                              | 12.1%  | 3,350         | 12.2%  |
| Aggregates  | 642                                 | 3.0%   | 272           | 2.4%   | 1,549                              | 3.3%   | 574           | 2.1%   |
| Others  | 94                                  | 0.4%   | 64            | 0.6%   | 287                                | 0.6%   | 157           | 0.6%   |
| Eliminations  | (2,562)                             | -12.2% | (1,153)       | -10.1% | (5,832)                            | -12.3% | (2,997)       | -10.9% |
| <b>Selling, admin. expenses and other gains &amp; losses</b>              | <b>2,487</b>                        | 100.0% | <b>1,223</b>  | 100.0% | <b>6,098</b>                       | 100.0% | <b>3,214</b>  | 100.0% |
| Cement, masonry cement and lime   | 2,175                               | 87.4%  | 1,052         | 86.1%  | 5,351                              | 87.7%  | 2,841         | 88.4%  |
| Concrete  | 103                                 | 4.2%   | 27            | 2.2%   | 249                                | 4.1%   | 49            | 1.5%   |
| Railroad  | 138                                 | 5.6%   | 101           | 8.2%   | 335                                | 5.5%   | 228           | 7.1%   |
| Aggregates  | 14                                  | 0.6%   | 3             | 0.3%   | 24                                 | 0.4%   | 7             | 0.2%   |
| Others  | 56                                  | 2.3%   | 39            | 3.2%   | 140                                | 2.3%   | 88            | 2.7%   |
| <b>Depreciation and amortization</b>                                      | <b>837</b>                          | 100.0% | <b>459</b>    | 100.0% | <b>2,152</b>                       | 100.0% | <b>1,173</b>  | 100.0% |
| Cement, masonry cement and lime   | 644                                 | 76.9%  | 356           | 77.4%  | 1,645                              | 76.4%  | 885           | 75.4%  |
| Concrete  | 11                                  | 1.3%   | 16            | 3.4%   | 45                                 | 2.1%   | 47            | 4.0%   |
| Railroad  | 170                                 | 20.4%  | 78            | 17.0%  | 434                                | 20.1%  | 215           | 18.3%  |
| Aggregates  | 10                                  | 1.2%   | 9             | 1.9%   | 25                                 | 1.2%   | 22            | 1.9%   |
| Others  | 1                                   | 0.1%   | 1             | 0.3%   | 4                                  | 0.2%   | 4             | 0.3%   |
| <b>Adjusted EBITDA</b>  | <b>9,264</b>                        | 100.0% | <b>4,957</b>  | 100.0% | <b>23,016</b>                      | 100.0% | <b>14,073</b> | 100.0% |
| Cement, masonry cement and lime   | 8,898                               | 96.0%  | 4,853         | 97.9%  | 22,307                             | 96.9%  | 13,992        | 99.4%  |
| Concrete  | 69                                  | 0.7%   | (32)          | -0.7%  | 64                                 | 0.3%   | (177)         | -1.3%  |
| Railroad  | 141                                 | 1.5%   | 114           | 2.3%   | 354                                | 1.5%   | 209           | 1.5%   |
| Aggregates  | 138                                 | 1.5%   | 18            | 0.4%   | 239                                | 1.0%   | 45            | 0.3%   |
| Others  | 18                                  | 0.2%   | 4             | 0.1%   | 53                                 | 0.2%   | 4             | 0.0%   |
| <b>Reconciling items:</b>   |                                     |        |               |        |                                    |        |               |        |
| Effect by translation in homogeneous cash currency ("Inflation-Adjusted") | (1,756)                             |        | 3,638         |        | 2,708                              |        | 13,675        |        |
| Depreciation and amortization   | (3,035)                             |        | (2,627)       |        | (8,672)                            |        | (7,175)       |        |
| Tax on debits and credits banks accounts                                  | (330)                               |        | (318)         |        | (916)                              |        | (912)         |        |
| Finance gain (cost), net  | (15,276)                            |        | (589)         |        | (15,337)                           |        | 308           |        |
| Income tax  | (1,107)                             |        | (2,076)       |        | (5,612)                            |        | (13,817)      |        |
| Share of profit of associates   | -                                   |        | -             |        | -                                  |        | -             |        |
| Impairment of property, plant and equipment                               | -                                   |        | (259)         |        | -                                  |        | (259)         |        |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b>                                   | <b>(12,241)</b>                     |        | <b>2,726</b>  |        | <b>(4,813)</b>                     |        | <b>5,893</b>  |        |