# Loma Negra
# First Quarter 2026 Earnings Call and Webcast
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**CORPORATE PARTICIPANTS**
**Diego Jalón – Head of Investor Relations**
**Sergio Faifman – Chief Executive Officer & VP, Board of Directors**
**Marcos Gradin – Chief Financial Officer**

## 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

## Disclaimer

*This presentation may contain 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.*

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*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.*

*The Company presented some figures converted from Argentine 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.*

*Note: Loma Negra's financial information has been prepared in accordance with the Argentine Securities Commission (Comisión Nacional de Valores-CNV) and with International Financial Reporting Standards. Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company is reporting results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date, together with comparable results, should be restated adjusting for the change in general purchasing power of the local currency, using official indices. For comparison purposes and a better understanding of our underlying performance, in addition to presenting 'As Reported' results, we are also disclosing selected figures as previously reported excluding rule IAS 29. Additional information in connection with the application of rule IAS 29 can be found in our earnings report.*

## Slide 1

**Operator**

Good morning and welcome to the Loma Negra First Quarter 2026 Conference Call and Webcast. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero.

After today's presentation, there will be an opportunity to ask questions. Also, Mr. Sergio Faifman will be responding in Spanish immediately following an English translation. To ask a question, you may press star, then one on your telephone keypad. To withdraw your question, please press star, then two. Please note that this event is being recorded. I would now like to turn the conference over to Mr. Diego Jalón, Head of IR. Please Diego go ahead.

## Slide 1

**Diego Jalón**

Thank you. Good morning and welcome to Loma Negra´s earnings conference call.

By now, everyone should have access to our earnings press release and the presentation for today's call, both of which were distributed yesterday after market close.

Joining me on the call this morning are Sergio Faifman, our CEO and Vice Chairman of the Board of Directors; and Marcos Gradin, our CFO. Sergio and Marcos will be available for the Q&A session.

Before we proceed, I would like to make the following Safe Harbor statements. Today's call will contain forward-looking statements and I refer you to the forward-looking statements section of our earnings release, and recent filing with the SEC. We assume no obligation to update or revise any forward-looking statements to reflect new or changed events or circumstances.

This conference call will also include discussion on Non-Gaap financial measures. The full reconciliation to the corresponding financial measures is included in the Earnings press release.

Now, I would like to turn the call over to Sergio.

## Slide 2

**Sergio Faifman**

Thank you, Diego. Hello everyone and thank you for joining us this morning.

I would like to start my presentation by discussing the highlights of the quarter. Then, Marcos will take you through our market review and financial results. Following that, I will share some final remarks before opening the call to your questions.

**Starting with slide two.**

We began the year with renewed expectations. Although industry volumes were relatively subdued at the start of the year, reflecting a slower exit from the summer season, March showed a more encouraging level of activity, allowing the quarter to close on a positive note, with cement volumes growing 1.8% and consolidated net revenues up 1.1% year-over-year.

In terms of quarterly performance, we delivered improvements in margins and EBITDA generation per ton, both sequentially and year-over-year. Consolidated Adjusted EBITDA margin reached 24.9%, expanding 94 basis points year-over-year and 528 basis points sequentially. EBITDA generation per ton stood at 37.6 dollars, up 5% year-over-year. As previously indicated, the actions we have been implementing are beginning to be reflected in our results, positioning us well as we await a more sustained recovery in demand.

During the quarter, we successfully issued our Class 6 corporate bond for a total of 60 million dollars, further strengthening our balance sheet and extending our debt maturity profile. As of quarter-end, net debt stood at 186 million dollars, representing a net debt-to-LTM Adjusted EBITDA ratio of 1.3x.

I will now hand off the call to Marcos who will walk you through our market review and financial results. Please, Marcos go ahead

## Slide 4

**Marcos Gradin**

**Thank you, Sergio. Good morning, everyone.**

**Please turn to slide 4.**

The most recent economic data paints a mixed picture at the start of 2026. The EMAE — Argentina's monthly economic activity indicator — registered a 2.1% year-over-year decline in February, with industry and commerce posting the sharpest contractions, down 8.7% and 7.0%, respectively. This interrupted a two-month streak of positive readings recorded in December and January. Growth continues to be driven by sectors linked to the external front — mining, agriculture, and financial intermediation — while domestic demand-driven sectors remain under pressure.

Construction has shown greater resilience. The ISAC posted a 0.7% year-over-year decline in February, but on a cumulative basis, the first two months of 2026 show a slight increase of 0.3% versus the same period last year. Leading indicators point in the same direction: registered private-sector employment in construction grew 3.6% year-over-year in January, and building permits authorized in the same month expanded by 3.1%. The sector is not yet accelerating, but it is holding its ground.

Within this context, cement industry dispatches followed a similar pattern throughout the quarter. January and February were soft, weighed down by a later-than-usual exit from the summer season and still cautious activity levels. March, however, was significantly stronger, increasing by 11% year-over-year and allowing the quarter to close broadly in line with the prior year.

In terms of product mix, bulk cement outperformed, supported by larger-scale projects, while bagged cement — which represents 56% of the industry mix — remained relatively weak, consistent with more cautious behavior in the retail and small-contractor segment.

Looking ahead to the near term, April dispatch figures are expected to reflect the impact of an unusually rainy month. Persistent and intense rainfall across much of the month disrupted construction activity in the country’s main urban centers. We view this as a transitory, weather-related effect and do not see it as indicative of any change in underlying demand trends.

## Slide 5

**Turning to slide 5 for a review of our topline performance by segment.**

First-quarter revenues increased by 1.1% year-over-year, reversing the trend of previous quarters. The performance was mainly driven by stronger top-line results in the Cement business, followed by the Railroad segment, partially offset by lower revenues in the Concrete and Aggregates segments.

In the Cement, Masonry Cement and Lime segment, revenues increased by 0.8% year-over-year. Volume growth was partially offset by pricing, although its performance remained broadly in line with inflation.

Volumes grew by 1.8% year-over-year, with bulk cement maintaining a stronger performance, supported by higher activity from concrete producers, large-scale projects, and public works. Conversely, bagged cement volumes remained under pressure, reflecting softer retail demand and more cautious behavior among small contractors. However, March showed a more favorable dynamic in bagged cement dispatches, helping to narrow the year-over-year gap for the quarter.

Concrete revenues decreased by 1.9% year-over-year, despite a 14% increase in volumes. Volume growth was primarily supported by private developments related to logistics infrastructure and large-scale residential projects, while sustained public works activity in the Province of Santa Fe supported dispatches in Rosario. On the other hand, pricing remained under pressure amid a highly competitive environment.

Aggregates revenues remained broadly stable, declining by 0.2% year-over-year. Sales volumes fell by 18.3%, driven by lower demand from concrete producers and construction companies. However, this negative volume impact was offset by improved pricing and a favorable sales mix, as reduced demand from road construction projects lowered the share of fine aggregates, which carry a lower average price.

Railroad revenues increased by 2.2% in the quarter, as higher transported volumes, up 14.8%, were partially offset by softer pricing conditions. Volume performance was mainly supported by increased transportation of granitic aggregates, cement, and chemicals.

## Slide 7

**Moving on to slide 7,** Consolidated gross profit remained broadly in line, declining slightly by 0.3%, while gross margin contracted by 37 basis points year-over-year to 26.1%. However, margins showed a sequential recovery of 256 basis points compared to the previous quarter.

Cost of sales increased by 1.6% year-over-year, mainly reflecting higher costs in the Cement segment, partially offset by lower cost of sales in the Concrete and Aggregates businesses. Additionally, there was a greater impact from depreciation following the completion of the 25-kilogram bagging project.

In the Cement segment, cost of sales increased by 3.8% year-over-year and by 2.0% on a per-ton basis. Higher depreciation impacted the segment following the completion of the 25-kilogram bagging project. Additionally, packaging—related to the implementation of the 25kg bags—and maintenance put upward pressure on the cost base. On the other hand, energy inputs, freight, and salaries contributed to cost containment efforts.

The other segments contributed positively to the consolidated result, posting gross margin expansion.

Finally, SG&A expenses decreased by 3.9%. This decrease was mainly driven by lower salary and freight expenses, partially offset by higher IT and marketing expenses. As a percentage of sales, SG&A stood at 11.1%, decreasing by 58 bps compared to first quarter of 2025.

## Slide 8

**Please turn to slide 8.**

Consolidated Adjusted EBITDA for the quarter stood at 45 million dollars, while in pesos it reached Ps. 54.6 billion, reflecting a 5.1% year-over-year improvement. This increase was driven by improved results across all segments.

As a result, the consolidated EBITDA margin expanded to 24.9%, representing a 94 basis point increase year-over-year. On a sequential basis, it improved significantly, rising 528 basis points quarter-over-quarter.

In the Cement segment, Adjusted EBITDA margin stood at 28.8%, remaining broadly in line with the first quarter of 2025. Higher cost of sales and softer pricing were offset by a lower impact from SG&A expenses.

The Concrete segment's Adjusted EBITDA margin expanded by 424 basis points, but remained negative at -1.2%, compared to -5.5% in the first quarter of 2025. The recovery in sales volumes, coupled with improved cost of sales, helped reduce the loss, although it continued to be affected by softer pricing dynamics in a highly competitive environment.

Similarly, the Aggregates segment improved its margin by 643 basis points, although it remained in negative territory, reaching -18.3% in the quarter from -24.7% in the same period last year. The contraction in volumes and cost pressures were partially offset by improved pricing, mainly driven by a favorable product mix.

Finally, in the Railroad segment, the Adjusted EBITDA margin improved by 160 basis points YoY, reaching -3.9% in the first quarter, compared to -5.5% in the same period of 2025. Transport volumes increased, contributing to the dilution of fixed costs, although this was partially offset by a higher impact from SG&A and lower gains in other gains and losses. Additionally, pricing continues to weigh on the segment's results amid a still challenging environment.

## Slide 10

**Moving to the bottom line on slide ten**, Net Profit attributable to owners of the Company totaled 41 billion pesos for the quarter, compared to 28.5 billion pesos in the first quarter of 2025. The improvement was mainly driven by higher financial gains, coupled with improved operating performance. However, this increase was partially offset by higher income tax expenses.

On the financial side, the Company reported a net financial gain of 32.4 billion pesos for the quarter, compared to a net financial gain of 11.8 billion pesos in the same period of 2025. The year-over-year improvement was mainly attributable to foreign exchange gains resulting from the appreciation of the peso—approximately 5% during the quarter—on our U.S. dollar-denominated liabilities.

Additionally, net financial expenses increased by 19% to 12.5 billion pesos, primarily driven by lower financial income and higher financial expenses.

## Slide 11

**Moving on to the balance sheet, as you can see on slide eleven,**

We ended the quarter with net debt of 259 billion pesos and a Net Debt to EBITDA ratio of 1.33x, down from 1.47x at the end of 2025.
Cash flow from operating activities totaled 19.7 billion pesos in the quarter, compared to a cash outflow of 1.8 billion pesos in 1Q25. The year-over-year improvement was mainly driven by lower working capital requirements and improved operating results. We saw improvements in accounts payable and other receivables, while inventories grew at a slower pace than last year, supporting cash generation. This came despite the quarter being one of the most working capital-intensive of the year, as we concentrate clinker production during the summer to avoid higher energy costs in the winter. On the other hand, tax liabilities, advances from customers, and trade receivables partially offset this positive effect.
Regarding investing activities, the Company used 12 billion pesos, with CAPEX totaling 11 billion pesos, down following the completion of the 25-kilogram bagging project.
On the financing side, the Company generated 16 billion pesos during the quarter, mainly related to the issuance of the Class 6 bond and the subsequent repayment of borrowings. In January 2026, the Company completed the issuance of a 60 million dollars Class 6 corporate bond with a 36-month tenor. The transaction was well received by the market, attracting strong investor demand and allowing the Company to secure a 6.5% interest rate. With this issuance, the Company has fully covered its U.S. dollar maturities for the year and extended the duration of its debt, maintaining a comfortable maturity profile.
In U.S. dollar terms, net debt stood at US$ 186 million, with an average duration of 1.4 years. As of quarter-end, 84% of total debt was denominated in U.S. dollars, with the remaining balance in pesos.
Now, for our final remarks, I'll hand the call back to Sergio. Thank you.

## Slide 13

**Sergio Faifman**

**Thank you, Marcos,**

**Now to finalize the presentation I please ask you to turn to slide thirteen.**

After a slow start to the year for the industry, March showed improved dynamics, allowing us to maintain our expectations for the year, subject to the evolution of the economy. The decline and stabilization in interest rates, along with an easing of monetary tightening, should have a positive impact in the coming quarters, with credit expected to regain positive momentum.

In this context, we remain confident in sustaining the positive trend in margin recovery that began to materialize this quarter. The expansion in Adjusted EBITDA margin reflects the tangible results of our ongoing focus on cost discipline, operational efficiency, and our leadership position in the industry. We expect these efforts to continue supporting performance as the year progresses.

Looking ahead, we maintain a cautiously optimistic outlook. Key growth drivers remain in place: infrastructure investment linked to RIGI projects, the housing deficit, road concessions, and the broader construction cycle continue to support medium-term demand. While the pace of recovery has been somewhat slower than initially anticipated, we see conditions for a gradual and sustained improvement taking shape.

We are well positioned to capture the opportunities this recovery will bring. Our operational platform, financial discipline, and the steps taken to enhance our capacity and efficiency leave us well prepared to respond as volumes consolidate in the coming quarters.

Finally, the completion of the restructuring process of our indirect controlling shareholder marks the beginning of a new chapter for LOMA. I would like to welcome the new shareholders of Intercement and the new members of our Board of Directors. We expect this new phase to further strengthen our leadership position and reinforce our commitment to the sustainable development of the country.

This is the end of our prepared remarks. We are now ready to take questions. Operator, please open the call for questions.