

# Tecnoglass (NYSE: TGLS) Investor Presentation

**August 2026**

www.tecnoglass.com

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# **Tecnoglass** at a Glance

## Key Stats

**Miami, FL**
Global Headquarters

**~9,000**
Employees

**$2.1 bn**
Market Cap
as of 6/30/26

**$1.1 bn**
LTM Q2'26 Revenue

**~15%**
2013 – LTM Q2'26
Revenue CAGR

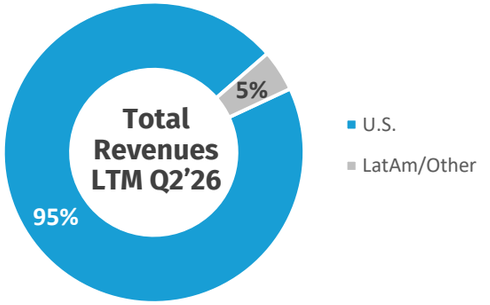
**$1.38 bn**
Backlog

**$254.6 mm**
LTM Q2'26 Adj.
EBITDA[(1)]

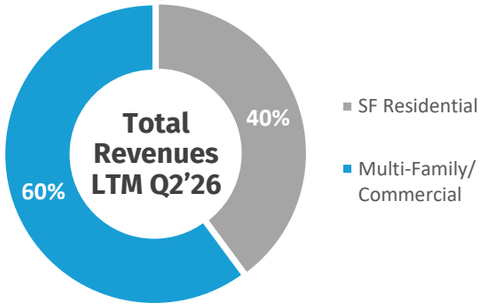
**24%**
LTM Q2'26
Adjusted
EBITDA[(1)] Margin

**~17%**
2013 –LTM Q2'26
Adjusted EBITDA[(1)]
CAGR

## Revenues by Geography




## End Market Mix




## Attractive Portfolio of Well-Positioned Brands

TECNOGLASS
ES
ALUMOS
gmp
COMPONENTI ARCHITECTURAL SPECIALTIES
ES METALS

Tecnoglass is a leading architectural glass manufacturer with vertically integrated operations under one roof

*Notes:*

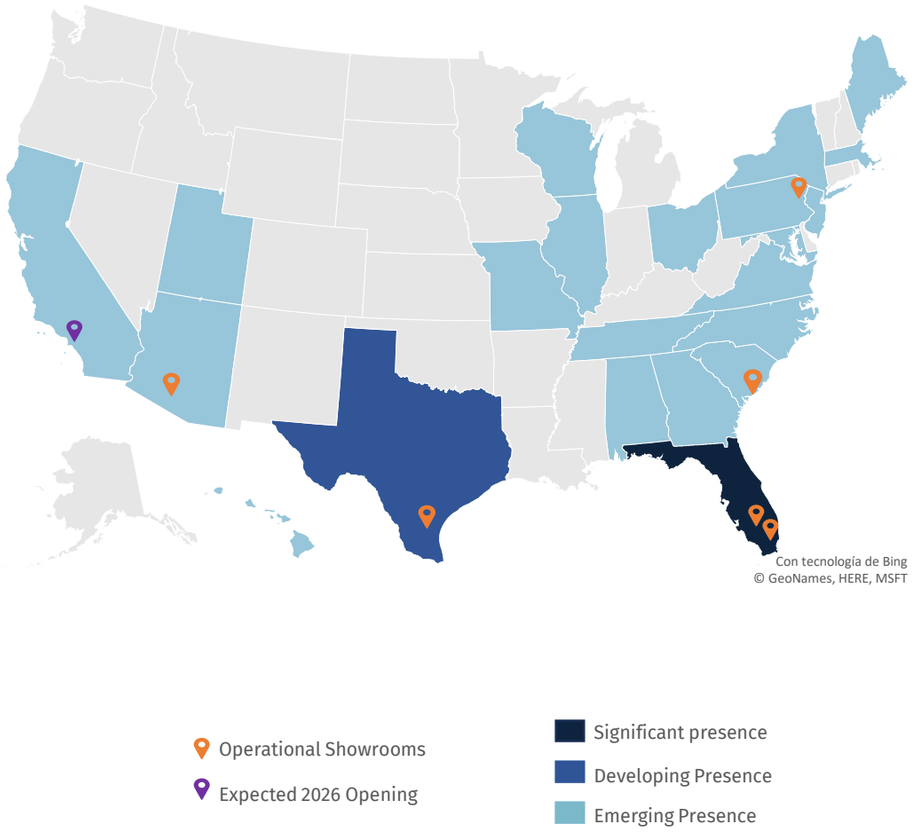
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

# Global Leader in Architectural Windows and Glass

Supplying Architectural Glass Products to Landmark Properties in the U.S. and Latin America

- → Leading manufacturer, distributor and installer of high-spec architectural windows and glass, with a leadership position in the U.S.
- → 40-year track record of product innovation and high-quality standards
- → Broad portfolio serving a well-diversified base of nearly 1,000 customers
- → Vertically integrated manufacturing complex with ongoing automation enhancements
- → Cost-efficient model creates structural advantage and high barriers to entry
- → Highly skilled, dedicated employee base led by an experienced management team
- → Double-digit organic growth CAGR over past decade with industry-leading margins
- → Over 85% of revenues considered green revenues, contributing to reducing global emissions and mitigating climate change effects

## TGLS Successful Geographic Expansion in the U.S.



# Built-to-Suit Innovative Products Pacing Ahead of Evolving Industry Trends

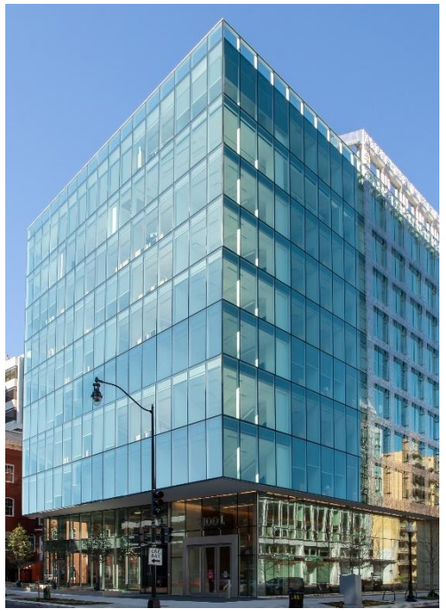
## Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

### Multi-Family / Commercial Markets:

Curtain Walls and Other Architectural Systems such as windows, doors, window walls, storefronts, railings, louvers and new vinyl product line

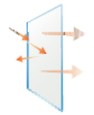
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue LTM Q2'26: $630 mm
- CAGR '17-LTM Q2'26: 9%
- 37+ years serving all end markets





### Glass Technology



*Low-emissivity glass (Low-E)*



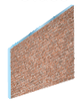
*Tempered Glass*



*Laminated Glass*



*Insulated Glass*



*Digital Print Glass*



*Silkscreen glass*

**Features:**



Blast Resistant



Hurricane Resistant



Thermally Broken

### Single-Family Residential Specialty Brands:

High performance energy-efficient Low-E and impact-resistant aluminum and vinyl Windows and Doors meeting demanding security, strength, and durability standards

- Revenue LTM Q2'26: $420 mm
- CAGR '17-LTM Q2'26: 62%
- 8+ years serving SF residential



Prestige LINE by ESWINDOWS

The Prestige residential line offers meticulously crafted luxury windows and doors with superior quality and style



ELITE LINE by ESWINDOWS

E-Line offers homeowners comfort, high design, and superior thermal performance



MULTIMAX by ESWINDOWS

Multimax product line specifically targeting large scale homebuilders, legacy and new dealers in Florida

# Key Milestones



**2013**
Became public

**2015**
Investment in top-class manufacturing facility to produce high-spec insulated glass

**2017**
Entered into the single-family residential market in the U.S., now accounting for 43% of total U.S. sales

**2019**
Entered into JV agreement with Saint-Gobain for secure float glass supply

Investments in automation began, $25 mm of Capex invested during 2019

**2020**
Automation investments became operational

COVID-19 Pandemic

**2021**
Introduction of Multimax products oriented towards production homebuilders

Sales reps in expanding geographies building relationships with targeted general contractors, developers, architects & glazers

**2022**
Opening of new showrooms in expanding geographies (NYC, Charleston, Houston now operational)

Revenue increase of 44% YoY at the higher end of guidance; gross margin up ~790 bps

**2023**
Installed capacity reaches approx. $1.2 bn

Entered into vinyl windows market, more than doubling addressable market

Relocated Global Headquarters from Colombia to Miami, Florida

Expanded Share Repurchasing Program to $100 mm; Executed almost half of the initial Buyback Program of $50 mm, returning significant cash to shareholders

**2024**
Entrance into the Russell 2000 Index

Carbon Neutrality for years 2021, 2022, 2023 and 2024

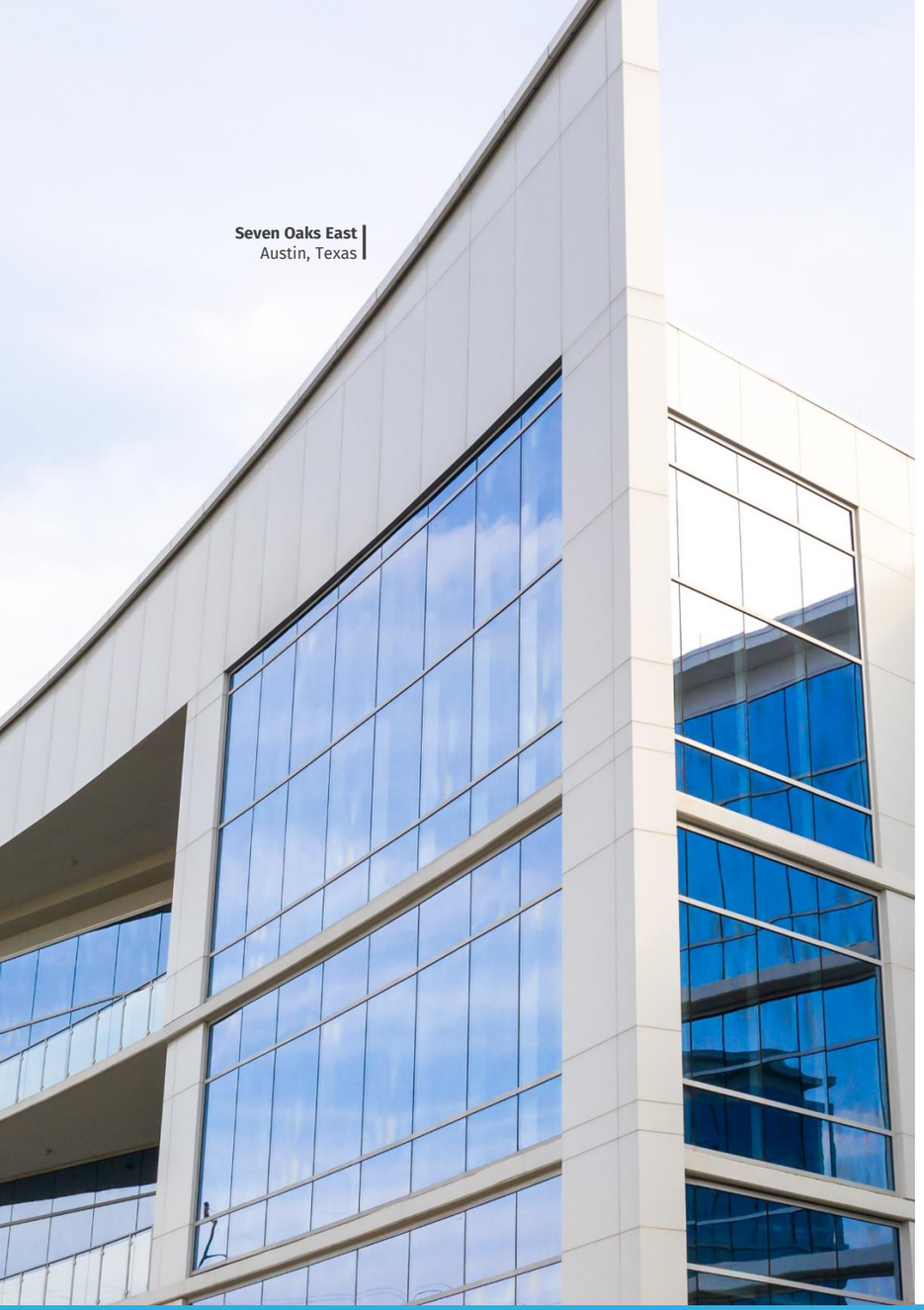
TGLS named to Fortune's 100 Fastest-Growing Companies List

**2025**
Record Backlog, up 16.1% to $1.3 bn

Buyback Program increased to $250 mm

Expanded Syndicate Facility to $500 mm

**2026**
Completed redomiciliation to Florida and changed name to Tecnoglass Holdings Inc.




# Why Invest in Tecnoglass

## Key Investment Highlights

### 1 | Strong Revenue Generating Track Record and Positive Outlook

- Impressive Track Record of Organic Revenue Growth in the U.S. Commercial and Residential Markets
- Effectively Positioned to Further Penetrate the Attractive U.S. Market
- Demonstrated History of Converting Backlog to Revenue

### 2 | Operational Efficiencies Resulting from Structural Competitive Advantages

- Vertically-Integrated Business Model Allows Tight Control Over Supply Chain, Costs, and Pricing
- Geographic Location of Manufacturing Facilities Provides Cost and Logistical Advantages
- State of the Art Facilities with Ongoing Enhancements Through Automation and Logistics Optimization
- Proactive Tariff Mitigation Strategy Through Pricing Actions, Supply Chain Management, and FX Hedging

### 3 | Best-in-Class Profitability, Cash Flow Generation, and Financial Flexibility

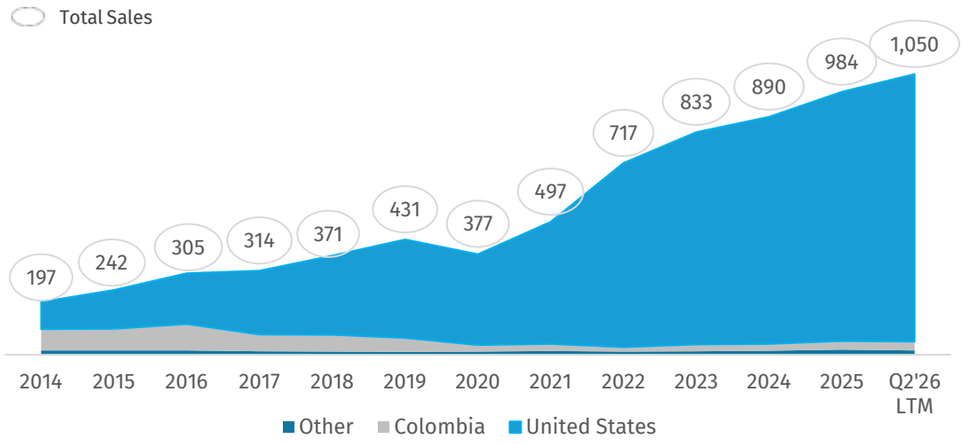
- Industry-Leading Margin Profile & Strong Cash Flow Generation Across Market Cycles
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

### Annex: Committed to Sustainability Principles

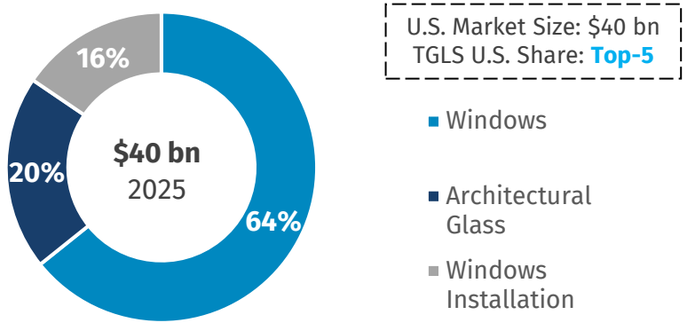
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

# Impressive Track Record of Organic Revenue Growth in the U.S. Multi-Family / Commercial and Residential Markets

## TGLS Revenue by Country




## Vast Market Opportunity[1]

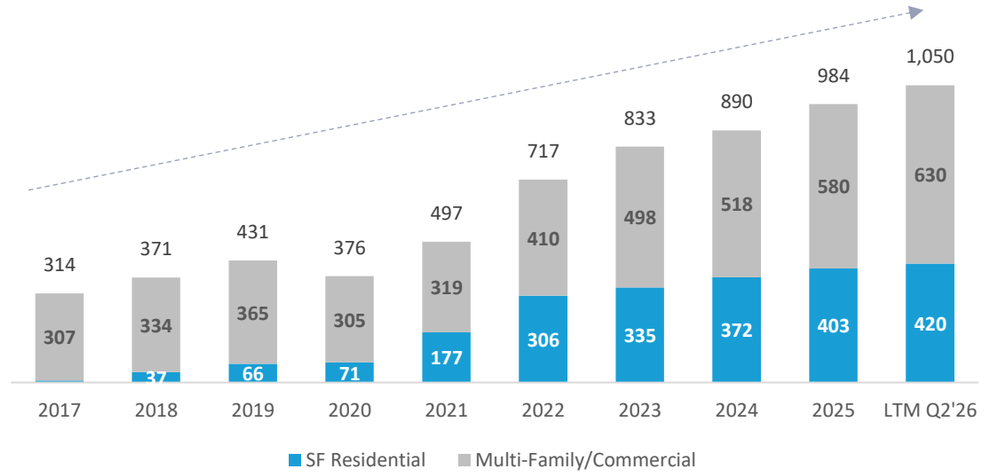



U.S. Market Size: $40 bn
TGLS U.S. Share: **Top-5**

- Windows
- Architectural Glass
- Windows Installation

- U.S. accounts for ~95% of LTM revenues and ~97% of backlog as of Q2'26
- ~1,000 customers, mostly located in North America, without any one customer exceeding 10% of revenues

## Single-Family Residential Contributing to Strong Revenues



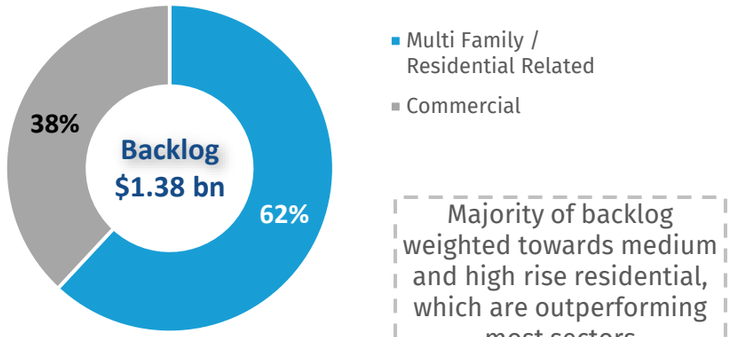

- Showrooms operational in NY, SC, TX and AZ, with CA opening in Q3'26, alongside new product introductions
- Expanding dealer base in underpenetrated geographies, with focus on the Southeast and Southcentral U.S.

*Notes:*

1. *External sources include IBISWorld, Fenestration and Glazing Industry Alliance (FGIA), Insight Partners and Arizton Advisory and Intelligence*

# Effectively Positioned to Further Penetrate the Attractive U.S. Market With Demonstrated History of Converting Backlog to Revenue

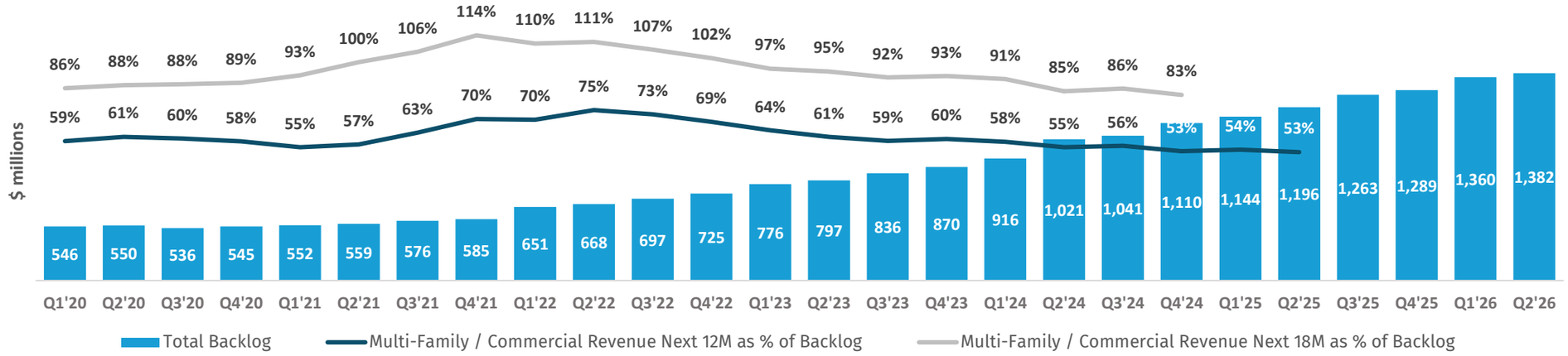
## Backlog by End Market




Majority of backlog weighted towards medium and high rise residential, which are outperforming most sectors

- Solid single-family residential growth trajectory not fully captured in backlog given shorter term "spot" duration of projects
- Record backlog of $1.38 bn, up 15.6% YoY, at a 1.1x book-to-bill, above 1.0x for 23 consecutive quarters
- U.S. backlog represents 97% of total backlog, driven by continued market share gains, geographical diversification and strong activity in the Southeast U.S.
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings
- Strong visibility over the next 18 months on approximately 60% of revenues in commercial/multifamily. Showroom expansion and vinyl entry add to residential growth

## Backlog to Revenue Conversion



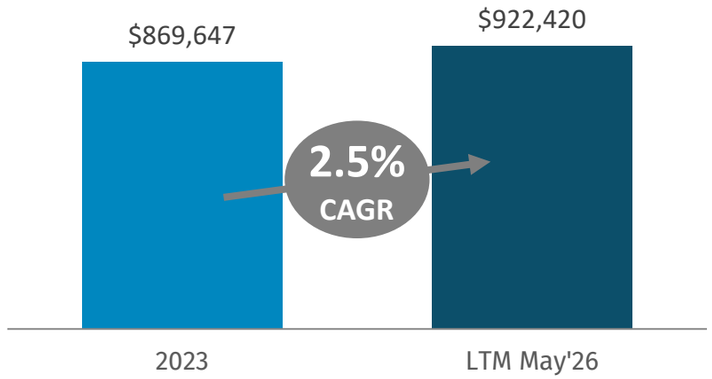

On average, ~53% of multi-family and commercial backlog is invoiced within 12 months and ~83% within 18 months. Composition has shifted toward larger scale projects, which carry less interest rate sensitivity and execute over a multi-year horizon

*Note: Excludes Single-family Residential*

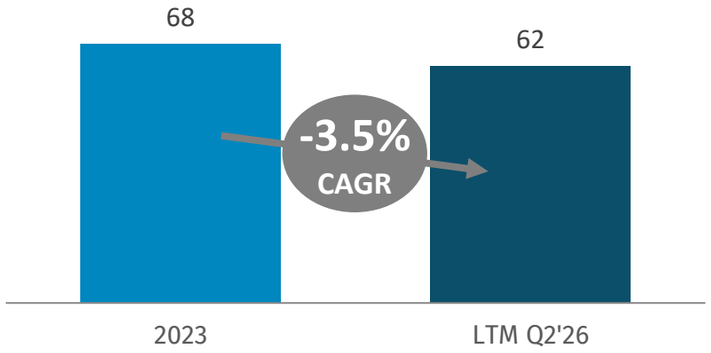
# TGLS Continues to Outperform a Muted Single-Family Residential Market

## Residential Construction Spending Put in Place

*($ in Millions)*

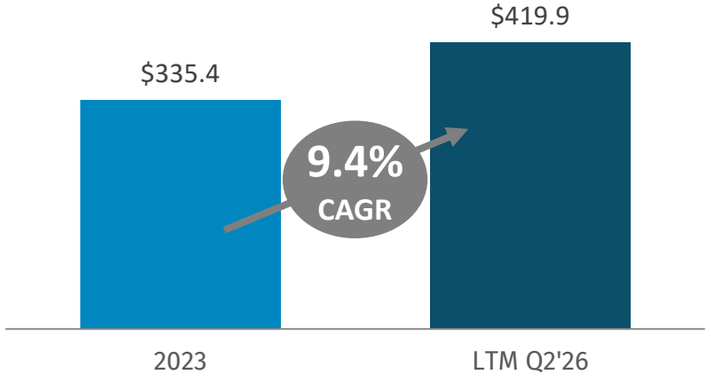



## NAHB Remodeling Market Index




## Tecnoglass Single-family Residential Revenue

*($ in Millions)*




**Total Construction Spending Put in Place**
**2026 Projected Growth in TGLS Key Regions**

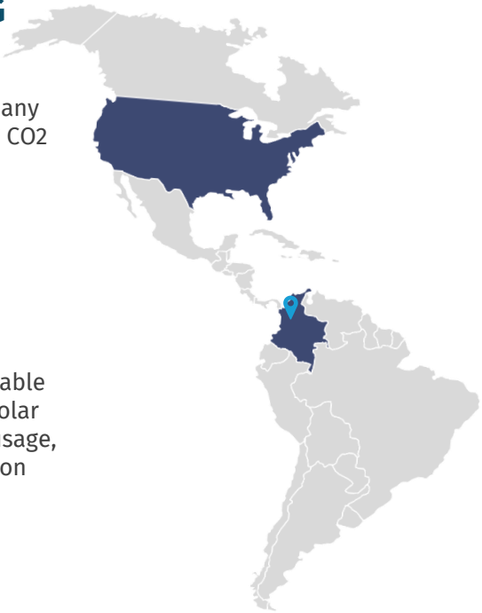





*Notes:*
*Source: FMI: 2026 North American Engineering and Construction Industry, NAHB 2Q26 Remodeling Market Index, U.S. Census Bureau*

# Operational Efficiencies Resulting from Structural Competitive Advantages

| Competitive Advantage | Structural Operational Benefits | | | | |
|---|---|---|---|---|---|
| | **Lean Cost Structure** | **Below Average Lead Times** | **High Quality Product** | **Favorable Shipping** | **Favorable ESG Impact** |
| **Fully Vertically Integrated Operations** | • Retain profit at every step of the production process and maintain significant control over a substantial portion of costs | • Tight control over a short and efficient supply chain. Lead times have been reduced to 5 weeks | • Control over every step of the production process ensures high quality at every stage | • No transportation needed between different facilities, streamlining shipping processes | • Simplified intra-company logistics lower Scope 2 CO2 Emissions |
| **State-of-the-Art Manufacturing** | • Automation increases efficiencies on an end-to-end basis reducing lead times, headcount and on-site damage, while increasing capacity | • Utilization of advanced automation in manufacturing and warehousing for faster lead times | • Utilization of state-of-the-art equipment and processes for top-notch products | • Connected supply chain keeps intercompany transport costs <5% of revenues<br>• Packaging designed to prevent breakage during shipping | • Adoption of sustainable practices such as solar panels, natural gas usage, and waste reduction measures |
| **Strategic Location in Colombia** | • Benefit from efficient local costs denominated in Colombian pesos, most notably Labor at the equivalent of $5/hour | • Proximity to Miami (principal market), 4-day journey provides fast response times (near-shoring) | • Access to skilled and committed labor providing production efficiency and low turnover | • Strategic location near 3 of Colombia's 4 main ports<br>• Low shipping cost to the U.S. due to the Colombian net import trade imbalance | • Social initiatives that generate value for the community and employees |




***Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains***

# Pricing, Operational, and Strategic Initiatives to Mitigate Aluminum and FX Impacts

### Aluminum Market Context

- Record-high aluminum prices and premiums are the main raw material drag on Q2'26 margins, partially offset by pricing adjustments implemented in 2025
- Avg all-in U.S. aluminum price up 76.9% vs. Q2'25 (LME avg spot +43%, MWP avg spot +164%)
- In April 2026, the U.S. introduced a 10% tariff on certain metal-containing imports, including aluminum windows; with May 2026 pricing adjustments beginning to mitigate the impact in Q3'26
- In June 2026, LME spot dropped 16% to $3,100/ton and MWP fell 10% to $2,300/ton

### Aluminum Cost Mitigation Actions in Place

- Proactively addressing U.S. aluminum tariffs since May 2025 through targeted mitigation and supply chain adjustments
- Ongoing pricing adjustments across a broad range of product lines, with new price action in May 2026
- Advancing automation and logistics initiatives to fully offset tariff impact in 2027
- Secured U.S. aluminum supply to mitigate tariff headwinds
- Continued vinyl window expansion diversifies product base and dilutes aluminum input cost exposure
- Diversified footprint with the Continental Glass Systems asset acquisition, including its Florida manufacturing facility, while assessing long-term U.S. capacity investments

### Colombian Peso (COP) FX Context

- COP appreciated ~14.0% from Jun'25 to Jun'26, creating headwinds on COP denominated costs
- At ~$3,200 cop/usd, the Peso is at its strongest level since Jun 2019
- A 5% COP movement impacts margins by ~120 bps
- ~25% of total costs and expenses are COP denominated, primarily labor

### FX Headwind Mitigation Actions in Place

- Hedged a portion of FX exposure during 2025 and Q1'26 to mitigate FX headwinds
- Ongoing automation to reduce headcount and FX exposure, as local labor remains the largest COP denominated item

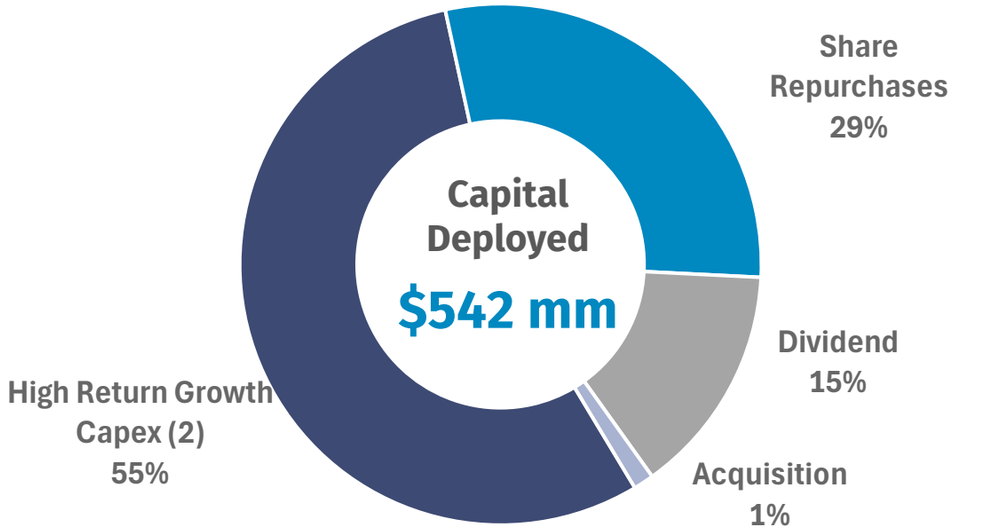
# Strong Capital Resources and Record of Deployment

## Fortress Balance Sheet, 2Q'26

| Total Debt | Net Leverage[1] |
|---|---|
| $225 mm | 0.57x |
| **Weighted Average Interest Rate** | **Weighted Average Maturity** |
| 5.1% | ~4.2 Years |

- Significant financial flexibility to invest in growth and return cash to shareholders
- Total liquidity of ~$360 mm, including $81 mm cash and $280 mm of revolver availability
- Senior Secured Credit Facility priced at the lowest tier of SOFR + 1.25%
- Net debt / LTM Adj. EBITDA[1] at 0.57x, with no significant maturities until year-end 2030

## High Return Capital Deployment, 2023-YTD 2Q'26




- Cash flow from operations funded ~85% of capital deployed since 2023
- Repurchased $16.5 mm of shares in 1H'26 and $157 mm since program approval, with $92.5 mm remaining under the $250 mm program
- Paid approx. $7 mm in dividends during Q2'26
- Q2'26 operating cash flow reflected ~$26 mm of seasonal tax payments, plus tariffs and strategic aluminum purchases

*Notes:*

1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*
2. *High return growth capex excludes maintenance capex, which management estimates represents on average ~1% of annual revenues, and excludes a portion of the 2025 Continental Glass Systems asset acquisition reported as acquisition of property and equipment*

# Disciplined Capital Allocation Supporting Leading Financial Returns

## Strong Balance Sheet and Leverage Profile To Execute Growth

### 1 High Return Strategic Capex

- Automation projects, additional production lines and facility expansion to address ongoing growth
- ~$310 mm invested since 2023 have expanded operational capacity to around $1.3 bn in annualized revenues

### 2 Dividend Payments

- ~$109 mm of aggregate dividends paid since 2016
- In November 2024 the Board approved a quarterly cash dividend of $0.15 per share, representing a 36% increase from previous dividend payments

### 3 Share Repurchase Program

- Expanded share repurchase authorization from $150 mm to $250 mm; $157 mm executed to date (as of July'26), returning significant cash to shareholders

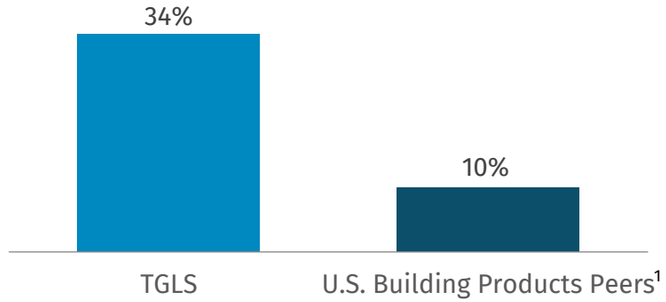
### 4 Balance Sheet Strength

- Delevered balance sheet with low net debt / LTM Adj. EBITDA(1) of 0.57x and no significant debt maturities until the end of 2030

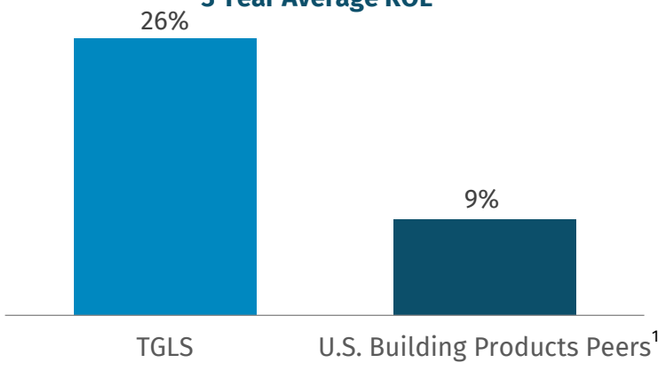
### 5 M&A

- Low activity historically but will consider strategically convenient opportunities to diversify geographically or broaden product offerings while generating significant synergies

**3 Year Average ROIC**




**3 Year Average ROE**




- Stronger profitability and significant improvement in working capital driving strong returns

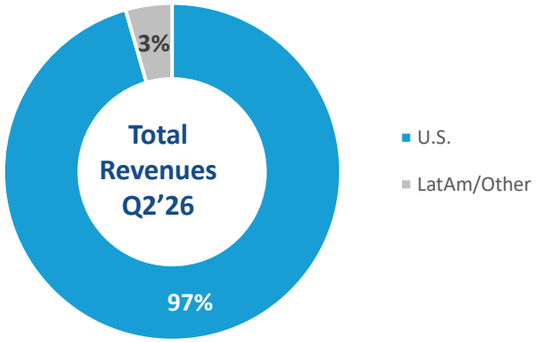
*Notes:*

1. *U.S. Building Products Peers include AMWD, APOG, AWI, AYI, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE for the three year period from Q1 2023 to Q1 2026. Source: FactSet.*

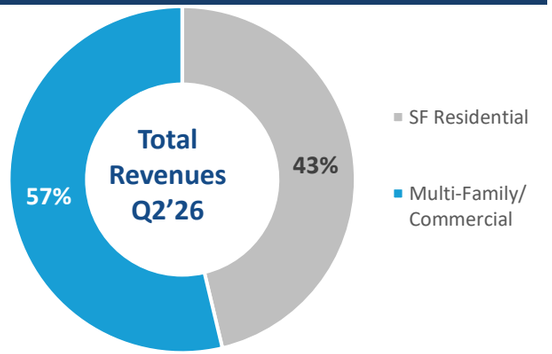
# Q2 2026 Key Takeaways

- Revenues up 15.6% YoY to an all time record $295.3 mm, driven by strong core market performance, market share gains through expanding geographic presence, and increased vinyl traction
- Single-family residential revenues grew 15.4% YoY to $126.5 mm on market share gains, geographic expansion, vinyl contributions, and order pull forward ahead of the May price increase
- Multi-family and commercial revenues grew 15.7% YoY to $168.8 mm on record backlog execution and market share gains
- Gross margin of 37.3%, impacted by all time high U.S. aluminum premiums and multi-year high LME costs, higher labor costs, and FX headwinds, partially offset by operating leverage on record volume
- Adjusted EBITDA [(1)] of $51.7 mm, or 17.5% of revenues, maintaining industry leading margins
- Net income of $24.6 mm, or EPS of $0.55
- Record backlog of $1.38 bn, up 15.6% YoY, representing a 1.1x book-to-bill ratio and ~1.2x total revenues
- Strong reception of the recently launched Legacy line, with a West Coast showroom on track to open in Q3'26
- Completed U.S. redomiciliation in Jul'26, aligning corporate structure with U.S. listing, enhancing index eligibility and investor access

**Revenues by Geography Q2'26**




**End Market Mix Q2'26**




| | |
|---|---|
| ***Q2'26 Revenues*** | **$295.3 mm** |
| ***Q2'26 Adj EBITDA*** | **$51.7 mm** |
| ***Record Backlog*** | **$1.38 bn** |

*Notes:*

1. *Adjusted EBITDA, Adjusted Net Income and Adjusted EPS excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

# 2026 Outlook

| Full Year 2026 Outlook | Assumptions |
|---|---|

## High End

**$1.12 bn**
Revenue

**$230 mm**
Adj. EBITDA

- Sustained share gains and solid residential demand support growth, supplemented by May pricing actions
- Continued share gains plus strong execution in new geographies and vinyl; Executing on current backlog without project delays
- Aluminum (LME & U.S. premium) spot rates stay at current levels, down from peaks of the year
- Colombian Peso gradually devaluates through year end
- Annual salary adjustments in Colombia offset by higher operating leverage, FX and efficiencies
- Takes into consideration new Section 232 aluminum tariffs

## Low End

**$1.08 bn**
Revenue

**$220 mm**
Adj. EBITDA

- High single digit revenue growth, driven by execution on current backlog, market share gains and “flattish” Florida single-family residential revenues
- Pricing actions moderate demand, leading to a softer pace of residential growth
- Gradual expansion in new geographies and vinyl business
- Continued backlog execution with potential timing shifts in certain projects to 2027
- Aluminum (LME & U.S. premium) spot rates remain at elevated levels through remainder of 2026
- Colombian Peso strength continues through year end
- Annual salary adjustments in Colombia not fully offset by operating leverage and stronger FX
- Takes into consideration new Section 232 aluminum tariffs



**300 Third Avenue**
Waltham, Massachusetts

TECNOGLASS

# APPENDIX

www.tecnoglass.com

# Committed to Sustainability Principles

## Leading Eco-Efficiency and Innovation

Tecnoglass is working on certifying its decarbonization processes. It has achieved carbon neutrality for 2021, 2022, 2023 and 2024

Proactively invested in carbon credits from projects in Colombia to offset Scope 1 and 2 emissions for the past three years

In 2017 was a pioneer in Colombia, investing in a solar panel project with +15,000 roof-mounted panels, reducing since its inception over 10,000 C02e per year.

Inaugurated a cogeneration project with two gas engines, with a capacity of 9 MW electric

Water positive; according to the ISO 14046:2017 methodology, our water footprint is significantly lower than the total quantified consumption

Developing circular economy strategy focused on resource optimization, sustainable production practices and promoting the extension of product life-cycle

Registered +150 IP rights related to product development

Earned the Miami-Dade County Notice of Acceptance, one of the most demanding certificates in the industry and a requirement to market hurricane-resistant glass in Florida

NFRC (National Fenestration Rating Council) Energy Efficient Products.

FBC (Florida Building Code) Hurricane protection products

***Tecnoglass reaffirms its commitment to fight climate change through a carbon neutrality strategy, focused on renewable energy, energy efficiency, and greenhouse gas offset projects***

## Green Revenues

**68%**

of our revenues are Impact Resistant (Hurricane), reflecting the increasing demand for resilient solutions in regions vulnerable to extreme weather events

**65%**

of our revenues come from Energy Efficient products, including IGUs and low emissivity glass, providing greener and more efficient cooling or heating energy usage

**84%**

of our Low-E products are equipped with double or more coatings, providing superior performance sought in sustainable building solutions

***Over 85% of Tecnoglass' total revenues are considered Green Revenues, including low emissivity and impact-resistant glass and windows, contributing to reducing global emissions and mitigating climate change effects***

# Committed to Sustainability Principles

## Enhancing our Environment

As of December 2025, +85% of our ~9,000 employees have participated and benefited in social well-being programs offered by the Company

Employee salaries are 15% above minimum wage in Colombia on average

First company to train its top management employees in Business and Human Rights in cooperation with the Colombian Public Ministry agency

LTIFR below industry and nationwide metrics

<u>Employee benefits:</u>

Medical unit free of charge for employees offering general medicine, optometry, dentistry and psychology services.

Home improvement grants for employees with 10+ years at the Company

Scholarship program for higher education

Sports center with baseball and soccer fields

46% of our employees received school supply kits for the start of the school year for their children, promoting discipline in their studies

Investment in public spaces for urban transformation in our area of influence (La Ventana de Sueños, La Ventana al Mundo, La Ventana de Campeones, Police Stations, Fire Station, Renovation of Public Schools)

Total social investment of $5.1 mm, $3.9 mm, $3.6 mm and $2.0 mm during FY'25, FY'24, FY'23 and FY'22



**Ventana de Campeones**
Barranquilla, Colombia

# Committed to Sustainability Principles

## Promoting Continuous, Ethical and Responsible Growth

### Ethical Governance and Board Composition

Board composition: 5 independent & 2 executive
Diverse industry expertise, including broad experience in the construction industry
Board attendance: +75% YoY

Independent oversight and transparent decision-making:
Non-executive Chairman of the Board
All committees conformed by independent members

Annual performance evaluation of directors to ensure effectiveness and continuous improvement

Compensation packages rewarding executives for value creation
Performance-based compensation

Independent internal audit, dedicated to evaluating and enhancing controls and governance processes with full transparency, directly reporting to the Audit Committee

Global robust ethics and compliance program to address AML/FT, FCPA, fraud and to ensure security in the international supply chain

CTPAT Operador Económico Autorizado COLOMBIA

Quarterly controls in place to identify , approve and disclose Related Party Transactions, ensuring transparency and compliance

### Highly Experienced and Dedicated Management Team



**José Manuel Daes**
**CEO - Director**

40+ years of executive experience in the industry, responsible for ethical management, driving growth, and maximizing shareholder value



**Christian Daes**
**COO - Director**

40+ years of experience industry expertise, driving corporate strategy through innovation, technology, automation, alternative energy, and stakeholder solidarity



**Santiago Giraldo**
**CFO**

MBA graduate with 25+ years of experience in capital markets, debt, treasury, and M&A. Prioritizes transparency and timely reporting, fostering investor relations and aligning long-term projects with the company's strategy



**Andrea Zambrano**
**General Counsel**

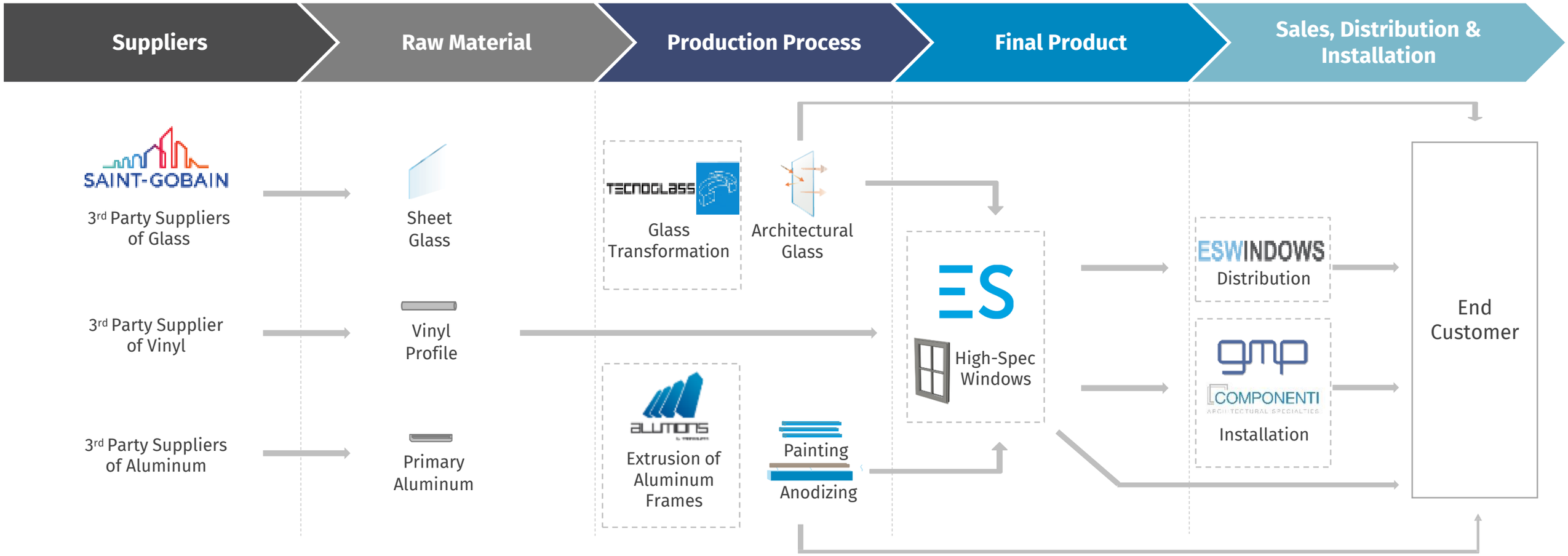
LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

**Historic KPI Accomplishments:**

- Implemented GRI Standards for Sustainability Report
- Completed automation projects for aluminum inventory, sorting and laminated glass transformation
- LTIFR measured annually, results below industry metrics
- Incremental analyst coverage
- Stringent financial metrics (Adjusted EBITDA, Net Sales, Backlog, Gross Profit, Financial Costs, Tax Planning)
- Completed carbon footprint measurement with 2016 as baseline and measured YoY
- Colombian operating companies certified as AEO in exporter and importer category and US subsidiary as C-TPAT Tier 3

# Operational Review

## Vertically Integrated Operations Provide Low-Cost Base and Operational Flexibility




The Joint Venture with Saint-Gobain reinforces our vertical integration strategy and positions Tecnoglass to capture benefits from nearly the entire value chain of our high-quality architectural glass production

# Non-GAAP Reconciliation1

## Adjusted EBITDA and adjusted net (loss) income attributable to parent reconciliation

| Figures in U.S 000's | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income** | **24,555** | **44,083** | **56,446** | **86,272** |
| Foreign currency transactions losses (gains) | (5,213) | (847) | (6,130) | (338) |
| Provision for bad debt | 234 | 772 | 1,322 | 987 |
| Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items) | 3,753 | 6,660 | 7,233 | 7,297 |
| Derivative financial instruments | (64) | - | 279 | - |
| Joint Venture VA (Saint Gobain) adjustments | 162 | (89) | 75 | (142) |
| Tax impact of adjustments at statutory rate | 338 | (2,079) | (834) | (2,498) |
| **Adjusted net income** | **23,765** | **48,500** | **58,391** | **91,578** |
| Basic income per share | 0.55 | 0.94 | 1.27 | 1.84 |
| Diluted income per share | 0.55 | 0.94 | 1.27 | 1.84 |
| Diluted Adjusted net income per share | 0.54 | 1.03 | 1.31 | 1.95 |
| Basic weighted average common shares outstanding in thousands | 44,365 | 46,988 | 44,497 | 46,990 |
| Diluted Weighted Average Common Shares Outstanding in thousands | 44,365 | 46,988 | 44,497 | 46,990 |

| | Three months ended June 30, | | Six months ended Jun 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income** | **24,555** | **44,083** | **56,446** | **86,272** |
| Interest expense and deferred cost of financing | 3,584 | 1,350 | 6,264 | 2,681 |
| Income tax provision | 14,095 | 18,148 | 25,997 | 35,808 |
| Depreciation & amortization | 10,689 | 9,145 | 21,367 | 16,479 |
| Foreign currency transactions losses (gains) | (5,213) | (847) | (6,130) | (338) |
| Provision for bad debt | 234 | 772 | 1,322 | 987 |
| Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items) | 3,753 | 6,660 | 7,233 | 7,297 |
| Derivative financial instruments | (64) | - | 279 | - |
| Joint Venture VA (Saint Gobain) EBITDA adjustments | 93 | 468 | 497 | 789 |
| **ADJUSTED EBITDA** | **51,726** | **79,779** | **113,275** | **149,975** |

*Notes:*

*1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.*

# Non-GAAP Reconciliation[1]

## Net Debt, Leverage and Total Investment Reconciliations

| Figures in U.S 000's | As of June 30, 2026 | As of June 30, 2025 |
|---|---|---|
| Short Term Debt and Current Portion of Long Term Debt | 6,156 | 587 |
| Long Term Debt | 219,238 | 108,642 |
| **Gross Debt** | **225,394** | **109,229** |
| Cash at the end of the period | 80,814 | 137,907 |
| **Net Debt** | **144,580** | **(28,678)** |
| LTM Adjusted EBITDA | 254,634 | 310,658 |
| **Net Debt / LTM Adjusted EBITDA** | **0.57x** | **-0.09x** |

*Notes:*

1. *Total Investment and Free Cash Flow are not financial measures under generally accepted accounting principles ("GAAP"). Management believes this measurements are useful to investors to evaluate the Company's performance. Total Investment includes capex or cash acquisition of property and equipment, assets acquired under capital lease and assets acquired with debt. Free Cash Flow is calculated as cash (used in) provided by operating activities (-) capex or cash acquisition of property and equipment. Free Cash Flow do not include assets acquired under capital lease or debt. Investors should recognize Total Investment and Free Cash Flow might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.*