Elevating the Standard of Family Care

2025 Annual Report

Kimberly-Clark de México

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Kimberly-Clark de México is a Mexican company dedicated to the manufacturing, distribution, and commercializing of cleaning, personal care, and hygiene products, as well as pet food. Some of its primary products include diapers and baby products, feminine pads, incontinence products, toilet paper, napkins, facial tissues, paper towels, wet wipes, soaps, and pet food. Its portfolio features leading brands such as Huggies®, KleenBebé®, Kleenex®, Evenflo®, Pétalo®, Suavel®, Cottonelle®, Depend®, Kotex®, Escudo®, Blumen®, and Prime Care®. Through ongoing innovation and a consumer-centric approach, the Company holds a leadership position in most of the categories in which it operates. The company is listed on the Mexican Stock Exchange under the ticker symbol “KIMBER”.

We are strengthening our development, moving forward with great strides and going beyond continuous improvement to reach the next level, elevating the standard in family care and protection.

This progress, which spans every area of the company, drives business growth, consolidates and increases our brand leadership, and strengthens value creation.

Elevating the standard of Family Care:

Huggies® Black Label: A superior standard of protection

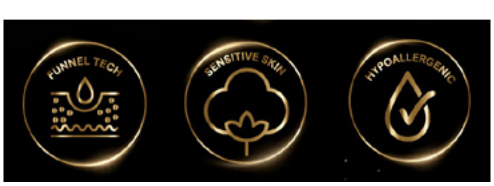
Huggies® Black Label

Tunnel absorption technology

Ultrafine fibers

Hypoallergenic

Huggies® Black Label is raising the standard of infant care in Mexico by being the pioneer brand to develop an innovation aimed at a SUPER PREMIUM segment, which was previously nonexistent in the national market. Designed to offer a superior standard of protection, Huggies® Black Label wraps babies in extraordinary softness, using safe and hypoallergenic materials that care for even the most sensitive skin, establishing a new benchmark in well-being and trust for families. This advanced care is backed by the Hyposense® certification, awarded by the German Society of Dermatology and Allergology, which guarantees maximum tolerability in specialized products for very sensitive skin and the highest level of safety to minimize skin reactions.



Furthermore, Huggies® Black Label is recommended by dermatologists, holding accreditation from the Skin Health Alliance, the world's leading skin health organization. The diapers incorporate Funnel Tech absorption technology, featuring a tunnel-like structure that efficiently distributes liquids to keep the baby's skin dry instantly. The wet wipes are developed with the greatest thickness in the portfolio to optimize the absorption of liquids and semi-liquids, elevating the overall experience of cleanliness and softness.

The entire portfolio is hypoallergenic and free of fragrances and parabens; Huggies® Black Label is the only brand recommended for very sensitive skin with allergies and/or neurodermatitis. This level of innovation is also reflected in the packaging, which balances functionality and design and was recognized with the National Graphic Arts Award.

Elevating the Level of Family Care:

Enjoy with your baby the company of his/hers favorite characters

For over 50 years, KleenBebé® has supported mothers in simplifying their daily routines and elevating the infant care experience, offering reliable products that respond to every stage of their babies' lives. Since then, the brand has remained at the forefront by incorporating innovations that add value and make care an increasingly practical and exciting experience.

The integration of world-renowned licenses such as Disney® and Bluey® is part of this evolution, as it strengthens the relevance and differentiation of the portfolio by generating an immediate emotional connection with families. These characters provide a sense of closeness and nostalgia, transforming an everyday product into a more attractive and memorable experience.

These licenses also fuel continuous innovation within the portfolio, allowing for the renewal of offerings through special editions and differentiated designs, such as KleenBebé® Suavelastic® with Toy Story® and KleenBebé® Movilastic® with Bluey®. These elements maintain consumer interest and elevate perceived value with every launch. In a highly competitive market, these features serve as a visual differentiator at shelf that facilitates purchase decisions and reinforces brand preference, consolidating licenses as an engine of innovation that keeps KleenBebé® fresh, relevant, and aligned with what families seek today.

KleenBebé®

- Total protection
- Block gel
- Movi Waistband

Elevating the Level of Family Care:

Technology and innovation for a superior feeding experience

Evenflo® Advanced

Portable

Silent system

Rechargeable

Evenflo® raises the level of care in baby feeding as a market leader, with more than 103 years of experience accompanying 7 out of every 10 mothers through a baby bottle. We understand that motherhood evolves and, with it, our way of innovating; therefore, we develop products that combine practicality, technology, and innovation to offer confidence and a superior experience at every stage.

Within the category, breastfeeding has established itself as one of the most relevant and fastest-growing segments, driving solutions that transform the way babies are fed. An example of this progress is the portable electric breast pump, which recorded 85% year-over-year growth by responding to current needs with a smart, efficient, and discreet solution that adapts to the pace of life of modern mothers. Designed with advanced technology, it provides freedom, comfort, and high performance, making the breastfeeding process lighter and more practical, regardless of where the mother is.

This focus extends to a wide breastfeeding portfolio, strategically developed to support mothers and babies through every stage, from milk extraction and preservation to daily feeding and baby well-being. Each product is designed as part of comprehensive, safe, and cutting-edge solutions, reaffirming Evenflo®'s commitment to understanding, anticipating, and responding to the new needs of modern motherhood, constantly raising the standard of family care.

Elevating the Level of Family Care:

Give your pet a full and healthy life

During 2025, KCM raised the standard of family care by expanding its portfolio into the pet food category with the launch of the Prime Care® and Apawpacho® brands, developed through a strategic alliance with Grupo NUTEC, a leader in animal nutrition with scientific backing. This entry marks a significant step in the company's evolution by integrating solutions that comprehensively serve all household members.

Prime Care® is positioned in the premium segment, offering specialized solutions for dogs and cats with formulas free of sugar, artificial colors and flavorings. These are designed for each life stage: puppy, adult, and senior, raising the standard of nutrition and well-being.

PRIME CARE

Nutrición integral con-ciencia

Meanwhile, Apawpacho® serves the mainstream segment with an accessible and relatable proposal that combines superior nutritional quality with a formulation designed for daily consumption, bringing enhanced care to more households.

apAwpacho®

Nutrición deliciosa que deja huella

This expansion responds to KCM's growth strategy, focused on innovation and identifying opportunities aligned with consumption trends and the emerging needs of Mexican households, reaffirming its commitment to continuously raising the standard of family care.

Prime Care®

- Premium Food
- More than 15 vitamins and minerals
- Laboratory tested

Elevating the Level of Family Care:

The best option in absorbency, discretion, and security

Depend® Femenine

- Dual absorption
- Thin, comfortable, and discreet
- Odor control

Depend® has long been characterized by offering leading solutions in the incontinence category, with a complete portfolio that combines high absorbency, discretion, and security, constantly raising the standard of care for its consumers. In recent years, one of the most relevant and fastest-growing segments within the category has been Pantyliners and Incontinence Pads, spurring an evolution focused on better meeting the needs of women.

In 2025, Depend® Femenine transformed and renewed its portfolio with products designed to adapt to the body, different needs, and various usage moments of women with incontinence, achieving a significant improvement in product performance. This evolution is accompanied by a comprehensive image redesign, with a more modern, fresh, and feminine aesthetic that strengthens the connection with its consumers and elevates the user experience.

The new line of Depend® Femenine Pads and Pantyliners offers security and freedom in every situation by providing discreet protection that allows women to stay in control of their daily lives. Its products feature a super-absorbent center that traps and distributes liquid instantly, controls odors, and keeps the skin dry and protected. Additionally, its barriers reinforce protection by preventing leaks and also absorb menstrual flow, while its materials feature dermatological certification for skin care.

This advancement consolidates Depend® Femenine as the best option for women seeking comprehensive protection and superior care, reaffirming the brand's commitment to innovation and to understanding consumers as the foundation for making them feel secure and in control of their lives.

Elevating the Level of Family Care:

Peace of mind and security during rest

In 2025, Kotex® continued strengthening its commitment to innovation by further evolving its feminine pad platform, raising the standard of protection and confidence for women. As part of this progress, the brand launched the new Kotex® Nocturna, an evolution specifically designed to address nighttime care needs – a key moment in the menstrual experience.

This new version incorporates new barriers and channels, designed to achieve higher absorption speed and better flow management. Thanks to this improved structure, menstrual flow is distributed more efficiently throughout the entire pad, optimizing its performance and reducing the risk of leaks. This advancement allows for superior protection, designed to provide continuous peace of mind and security during rest.

With this evolution, Kotex® reaffirms its focus on developing solutions that support women at every stage and moment of their lives, raising the level of care by combining functional innovation with a deep understanding of their needs. The new Kotex® Nocturna represents a step forward in the nighttime protection experience, offering greater confidence so women can rest with greater peace of mind and comfort.

Kotex® Nocturna

- New “Control Bajón” barriers
- Fit in motion
- Adhesive wings

Mexico City, February 26, 2026.

Letter to our Shareholders

After three consecutive years of records for your company, 2025 turned out to be a challenging but very important year for laying the foundations of a strategic adjustment and a profound transformation, which we are sure will yield very good results in the near future.

Sales grew slightly and set a new record; however, operating profit and net income, as well as EBITDA, showed decreases compared to 2024.

Regarding sales, the slowdown in consumption impacted category growth, resulting in a 1.5 percent increase in our Consumer Products business. It is important to emphasize that this stemmed from declines in the first half of the year and a strong recovery in the second half, with 5 percent growth, driven by significant innovations and adjustments to our commercial activities in response to the challenging market environment. These actions helped strengthen consumer preference for our brands and resulted in market share gains in key businesses for your company.

The Professional business had a contraction of 5.5 percent, driven by lower demand from hotels, restaurants, and businesses, as well as a significant reduction in inventories by dealers; the Export business grew 7.6 percent, driven by deeper integration into our strategic partner's supply chain; and in the case of paper master rolls, sales were in line with the previous year.

Regarding costs, during 2025 we saw an increase in the prices of several raw materials, particularly pulp, which, combined with sustained increases in labor and distribution costs, as well as the depreciation of the peso at the end of 2024 and during the first half of 2025, pressured profits and margins downward.

$14
billion pesos in EBITDA

Notwithstanding the above, greater efficiencies in our operations, strict expense control, and the very good result of our cost savings plan allowed us to achieve more than $14 billion pesos in EBITDA, improve margins sequentially, and for the year, maintain the margin within our target range.

Operating results, along with the control and optimization of our working capital, were fundamental to achieving solid cash generation. With this, our net leverage ratio (Net Debt/EBITDA) remains at very healthy levels, even after investing in fixed assets, reducing debt, paying dividends, and repurchasing shares.

We would once again like to highlight that your company generated a very significant amount for Profit Sharing, more than $800 million pesos. Profit Sharing is a faithful reflection of our culture of making all employees stakeholders in the company's results and, consistent with this, is always one of the highest in the country. Also, in compliance with new labor regulations, your company has achieved the corresponding approvals for salary negotiations and collective bargaining agreements, with approval levels that in the vast majority exceed 98 percent.

Looking forward, in 2026 the Mexican economy is expected to grow a bit more, driven by real wage growth, social support programs, significant remittance inflows, increased investment, and the expected growth in our main trading partner's economy, the United States, which will drive an increase in exports, and the boost to tourism and consumption associated with the FIFA World Cup.

In this environment, we are confident that consumers will continue to show resilience. Growth will continue, but clearly not at the level the country requires and is capable of achieving.

We have ambitious plans to strengthen our "Core" categories, accelerate the growth of "Diamond" categories, fuel our development in adjacent and new categories, particularly pet food and expanding into segments we have traditionally not emphasized, such as private labels. Additionally, together with our strategic partner, we are evaluating the implications of integrating Kenvue Mexico operations into our portfolio, once KCC has finalized the transaction globally.

Faithful to our culture, our focus is on accelerating the company's growth profile through value-creating opportunities for consumers, clients, employees, and shareholders, while achieving world-class operational excellence.

Regarding costs, it is estimated that most raw materials will have a favorable comparison in dollars and the exchange rate, at current levels, should provide a tailwind. In addition, through our procurement, operations, innovation, development, and quality teams, we will move with urgency and determination to enhance opportunities and mitigate impacts, as well as to achieve another year of strong efficiencies and savings.

However, due to pressures in labor and energy costs and some impacts derived from tariffs, it will be necessary to implement some price increases. Beyond that, considering the present and future environment, and to provide support for our growth strategy, we are

We have ambitious plans to strengthen our "Core" categories and accelerate the growth of "Diamond" categories.

implementing actions to: strengthen the skills of all our personnel in strategic areas, accelerate relevant consumer innovations and establish deeper, more personalized engagement with each consumer, improve our service capacity, redefine our cost structure, and advance our technology implementation – particularly digital transformation – across all areas of the company.

In summary, we are deeply excited about the opportunities ahead and committed to seizing them to propel your company forward. We will continue investing in the present to achieve a better future. In the attached report you will be able to see the actions and results in the areas of innovation, operations, sustainability, social responsibility, and human resources, among other topics.

Dear Shareholders, we once again thank you for your support and trust during our management for the year that just ended, and we reiterate our commitment to carrying out the necessary plans and programs so that Kimberly-Clark de México continues to be the successful company that it is and has always been.

Sincerely,

Claudio X. González L.
Chairman of the Board of Directors

Pablo R. González G.
Chief Executive Officer

This report received a favorable opinion in all its terms from the Board of Directors in a meeting held on February 10, 2026.

Operating summary

Financial Results

In 2025, our brands continued to strengthen their market position, which drove a +1.1% growth in sales, reaching a historic high for the company, even in a challenging environment.

The macroeconomic context was marked by a nearly 7% average devaluation of the peso against the dollar during the year, which put pressure on our costs. However, several of our input prices saw decreases in dollars, which helped partially offset this pressure.

Furthermore, we maintained our focus on generating greater operational efficiencies, and our continuous cost and expense reduction program again generated substantial savings, significantly mitigating cost impacts.

As a result of these combined factors, operating profit showed a decrease of -5.9%, while EBITDA contracted by -5.3%, reaching a margin of 25.5%, which is 170 basis points below the previous year's margin, although still within our long-term target range. Meanwhile, net income decreased by -3.2%.

Despite this environment, financial discipline allowed us to maintain solid cash generation. Thanks to this, we closed the year with a net leverage ratio (Net Debt/EBITDA) of 1.0x, even after sustaining our fixed asset investments, reducing debt, executing share repurchases, and distributing dividends to our shareholders.

Innovation

In 2025, we continued to strengthen our leadership in innovation, driven by a deep understanding of our consumers' needs and our permanent commitment to their care, protection, and well-being.

Within the Baby Diapers category, we took a decisive step by launching Huggies® Black Label, the first diaper in the Ultra Premium segment in Mexico, elevating the market's value proposition with materials and technologies unique to the country. This innovative product incorporates a new-generation absorbent core, free of cellulose, which offers superior performance in absorption and dryness while prioritizing delicate baby skin care. Huggies® Black Label also became the first diaper in Mexico to hold the German Dermatest® HypoSense® certification with approval for very sensitive skin – a recognition granted to products that demonstrate, through rigorous clinical trials on people with ultrasensitive, atopic skin and a history of allergies, exceptional protection and a minimum risk of skin irritation or sensitization.

Additionally, within our premium brand Huggies Supreme®, we launched a product with smart anti-leak barriers that activate automatically when the diaper is put on. These barriers are strategically positioned on the baby's body, offering superior protection that dynamically adapts to movement.

As part of our strategy to accompany the evolving needs of babies and their families, we significantly expanded the presence of stage 7 across most of our diaper brands, consolidating a robust offering in the category's fastest-growing phase. In doing so, we reinforced our capacity to serve consumers seeking solutions specifically designed for larger, more mobile babies.

In the Wet Wipes category, alongside the Huggies® Black Label launch, we introduced a new super premium segment to the market, representing the highest level of technology and innovation in infant care available in the country. These wipes, as well as the diapers, were developed with scientific backing to achieve the strict British Skin Health Alliance accreditation, offering a soft and safe cleaning experience.

Our Infant Feeding strategy focused on expanding into high-potential markets. To this end, we developed technologically advanced baby bottles under the Advanced brand which, in addition to featuring plastic-free packaging, offer an innovative combination of safety and practicality. Among the new products, the Portable Milk Pump stands out as the first hands-free option, revolutionizing the user experience.

In the Wet Wipes category, alongside the Huggies® Black Label launch, we introduced a new super premium segment to the market.

In the Incontinence category, we strengthened our consumer offering with the launch of the new Depend® Femenine incontinence pad portfolio for light and moderate leaks, a line specifically designed to meet the needs of women seeking discreet, reliable, and high-performance solutions. This portfolio offers specialized absorption for light and moderate leaks, integrating dual absorption technology, soft materials, and anatomical designs that provide comfort, dryness, and odor control, while presenting a modern and renewed image that connects with current consumer expectations. Additionally, in our Diapro® incontinence underwear brand, we launched new distribution channels and a faster, drier, new-generation absorbent core. This technological evolution significantly improves product performance, optimizing immediate absorption, moisture control, and skin protection, while positioning Diapro® as a high-technology brand within the category.

The year 2025 was one of intense activity in the Household categories through products, formats, and editions that connected with our audiences

Black Velvet by Kleenex® disrupted the market with a collection of toilet paper, napkins, and paper towels in black.

and created unique experiences. Black Velvet by Kleenex® disrupted the market with a collection of toilet paper, napkins, and paper towels in black, bringing a unique creative identity to a brand leading in functionality and performance. Understanding the expectations of the consumer, who seeks brands capable of surprising and connecting emotionally through cultural references and nostalgia, we incorporated iconic licenses into our portfolio through Special Editions, further bringing our brands closer to consumers. Supported by our superior graphic and technological capabilities, we developed special editions of toilet paper, paper towels, and napkins that transformed everyday products into irresistible proposals, generating unique experiences that connected emotionally with consumers and left a memorable mark on the market.

Furthermore, our Back to School campaign elevated the vitality and appeal of the facial tissue category, both on the shelf and in use, with a bus-shaped box design.

We expanded our portfolio with the launch of a wet toilet paper offering under the Pétalo® brand for the middle segment, strengthening our presence in this growing category. This product is flushable, biodegradable, and offers a high-performance alternative, strategically complementing our personal hygiene solutions portfolio and addressing new usage occasions with environmental responsibility.

In the Feminine Protection category, as part of our The New Kotex Era strategy, we launched the most advanced nighttime pad on the market, driven by *Control Bajón* technology. This innovation optimizes flow distribution and offers absorption in seconds for greater dryness and protection. *La Mejor Toalla* campaign, developed to connect with new generations of consumers, reinforced our value proposition and accompanied this technological advance, positioning the product as the option with the best performance.

The initiatives launched in our Beauty Care categories reinforced our portfolio with innovations centered on functional benefits and sensory experiences sought by our consumers. In bar soaps, we expanded our reach with the launch of three Blumen® variants to complement the brand's successful liquid soap portfolio. These new bars integrate distinctive fragrances and formulations that extend the Blumen® value proposition into new formats, habits, and household usage occasions. The new Blumen® Rice Water body wash drives skin-brightening (depigmentation) technology to reach new audiences.

In the Hair Care segment, brands such as Anne Rothshield® and The Botanist® are being renewed and evolving in hair shine technologies, allowing consumers to choose from different scents and oil blends according to their needs. The applied technology delivers hair that is 40% softer and shinier, providing a comprehensive experience that begins with choosing a scent, continues through the cleansing ritual, and extends into noticeable softness throughout the day.

The Pet Food category has delivered, and is projected to continue delivering, sustained growth driven by emerging demographic and social trends. Therefore, guided by our mission to make the essential extraordinary, we entered this segment with the launch of two dog and cat food brands in the middle (Apapawcho®) and premium (Prime Care®) segments, both with a strong focus on advanced, scientific, and functional nutrition. In addition to high-quality proteins, our formulas deliver a unique nutrient complex supporting the comprehensive development of pets. The formulas are developed and evaluated by experts and under strict methods to ensure not only high effectiveness but also extraordinary taste and palatability.

In the second half of 2025, we began our strategic entry into the private label segment for clients and distributors, developing business models that create shared value through our cost efficiency, technology, and scale.

Operations

In 2025, our production strategy focused on designing and implementing meaningful operational transformations, laying the groundwork for a more efficient, productive, and digital future, in support of the Company's mission to drive growth through a cutting-edge technology platform. We also prioritized high-impact innovations, backed by robust quality systems, that allowed the Company to remain a benchmark in the Personal Care, Household, and Professional product categories, as well as important Export projects.

In the Personal Care category, we significantly improved the cost structure of baby diapers, incontinence products, and feminine protection through the incorporation of state-of-the-art technology and the implementation of more diversified supply chain strategies. These actions allowed us to advance in the optimization of different production processes. Furthermore, we consolidated the injection operations related to baby bottles, wet wipes, and formulated products (shampoo, liquid soap, cream), achieving strong gains in operational efficiency and production flexibility.

Similarly, we continued to invest in technology to capitalize on export opportunities in baby diapers and wet wipes, as well as machinery that enabled us to bring meaningful innovations to market. Key highlights include new baby diapers with superior absorption and fit performance, as well as larger,

more durable wet wipes featuring a unique dispensing system that enhances the consumer experience. We also introduced the nighttime feminine pad offering the highest absorption speed and dryness available on the market.

In the Tissue business, we continued replacing napkin lines with a new, fully automated technology platform, as part of our ongoing efficiency and modernization program, incorporating complete automatic packaging systems and improved product quality. In parallel, we installed a modern cellulose fiber refining system that has enabled us to optimize our cost structure while improving the whiteness and softness of our entire portfolio. As part of our commitment to efficient resource use, we advanced our water treatment program and replaced energy control and vacuum handling equipment in tissue operations, generating significant savings in electricity consumption.

Regarding our savings program, we continued pursuing initiatives aimed at strengthening our competitive cost position, which generated more than $1,950 million pesos in savings, representing at least 5% of the cost of sales.

Sustainability

In 2025, we advanced a comprehensive ESG management approach that integrates, within a single agenda, our environmental performance, social impact, and the governance standards that distinguish us. With this unified vision, we continue advancing with determination toward our 2030 Ambition, tangibly contributing to the Sustainable Development Goals and strengthening value creation for all our stakeholders.

We remain at the forefront as the only company in the sector that guarantees that 100% of the virgin cellulose fibers used come from responsible sources and hold FSC® certification, assuring compliance with best practices from forest origin to the final consumer. In parallel, we continued our transition toward a circular economy by increasing recycled materials and secondary fibers, incorporating biodegradable packaging, expanding the portfolio of biodegradable wet wipes, and developing solutions that, through innovation, optimize resource use and elevate operational efficiency.

We further reaffirm our leadership in responsible water management, maintaining globally recognized efficiency levels per unit produced. During 2025, the majority of water used in our operations came from post-consumer sources. The San Juan del Río plant retained the Water Quality Certificate granted by CONAGUA, while operations at our Texmelucan, Tlaxcala, and Prosede facilities maintained the Clean Industry certification awarded by PROFEPA – a testament to our environmental discipline and sustained compliance with rigorous regulatory standards. On the climate front, we strengthened

At Kimberly-Clark de México, we maintain a firm commitment to the health and well-being of our employees.

our emissions reduction initiatives through energy efficiency projects and increased our use of renewable energy to above 70%, contributing directly to the decarbonization of our operations.

Our social commitment is expressed through the care we extend to people, both within and beyond the organization. This comprehensive performance is underpinned by governance practices that ensure strategic alignment, sound controls, and corporate accountability, as well as data quality and traceability for reporting to investors and stakeholders. The cross-functional coordination of our environmental and social initiatives enables us to manage risks and opportunities in a unified manner, prioritize investments with the greatest impact, and accelerate the delivery of results.

Our progress on the ESG front was recognized in 2025 by S&P Global, which ranked us among the top 10% of companies worldwide in its Corporate Sustainability Assessment – making us the only Mexican company to reach this level of excellence. This recognition reinforces our leadership position and motivates us to keep raising the bar, through projects that promote social well-being, environmental protection, and responsible growth.

Social Responsibility

Regarding our Social Responsibility initiatives, in 2025 we achieved our goal of positively impacting 25 million Mexicans, and on this foundation, we will continue seeking new ways to expand our reach in the coming years. At Kimberly-Clark de México, we maintain a firm commitment to the health and well-being of our employees, as well as to the positive contribution we can generate in society. Therefore, we champion programs and partnerships aimed at elevating people's quality of life and strengthening the comprehensive development of communities.

Through KCM Bienestar, our program dedicated to promoting the physical and emotional well-being of employees, we provide workshops and sessions that address topics such as health, exercise, mental health, financial culture, and other key aspects of comprehensive well-being. By prioritizing the care of those who are part of our organization, we foster a healthier and more productive work environment.

Our brands also maintain initiatives focused on generating social impact. *Abrazando su Desarrollo* by Huggies® continues addressing psychomotor development in early childhood, reaching 130,000 people through its website and digital platforms. This program offers parents and caregivers practical tools and information to stimulate children's physical and mental development from their earliest years. KleenBebé®, in alliance with the Mexican Red Cross, continued for the fifth consecutive year with *Apapachos de Vida*, providing health guidance to parents and caregivers. During the year, 67 communities in Jalisco, State of Mexico, and Mexico City were visited, benefiting more than 5,000 people. Beyond sharing essential information on healthy pregnancy, breastfeeding, vaccination, prevention of gastrointestinal diseases, and baby care and hygiene, 4,000 mammograms were conducted for vulnerable community members.

Additionally, mindful of the impact pets have on family well-being and community health, through the *Amor sin Raza* and *Colitas Costeñas* associations, free sterilization, vaccination, and deworming days for dogs and cats were carried out, benefiting more than 450 pets. Thanks to these actions, we continue to address a significant problem in Mexico: dog and cat overpopulation, while also improving animal health. With these interventions, we prevented approximately 6,412 animals from being born without a home.

In 2025, the Kotex® *Por Todas* platform, focused on responsibility and social action, continued promoting the security and well-being of Mexican women through various initiatives. The third edition of the Kotex® *Por Todas* Race brought together more than 5,000 participants in Mexico City and Monterrey, giving visibility to organizations working for women's rights and well-being. Likewise, the Kotex® School Tour program reached more than 160,000 primary and secondary school students, taking information on hygiene and sexual education to 528 schools across the country. In these communities and actions, more than 2.3 million Kotex® products were also distributed.

Finally, Escudo® Antibacterial, in its fourth year of collaboration with Planet Water Foundation, built a new water tower in the State of Mexico, benefiting more than 1,800 inhabitants and implementing educational campaigns on the importance of handwashing. At the end of this third year of joint work, the brand has now given 12,600 people access to clean water.

Human Resources

In Human Resources, we recognize that the future is increasingly challenging and that rapid technological change and shifting behavior patterns demand a profound and urgent transformation to maintain the leadership position that distinguishes KCM. With this purpose, we have made organizational adjustments aimed at developing our people's capabilities and leadership, as well as accelerating and optimizing performance in each area of the company. Our main challenge going forward will be to have the best team of employees: dedicated, committed people capable of leveraging available technologies to perform their functions with excellence.

Our hiring, compensation, and promotion processes are equitable and free of distinctions, always aimed at attracting and retaining the most qualified and competitive talent.

We have made organizational adjustments aimed at developing our people's capabilities and leadership.

During 2025, we significantly strengthened our presence in the KCC supply chain.

To drive our personnel's development, we promote a challenging work environment that fosters individual growth and recognizes and rewards each employee's contributions. Our compensation structure is results-oriented: when the company succeeds, so do our people. Likewise, we support the physical and mental health of our team through various programs and by offering safe and reliable work environments.

We promote freedom of association and unionization, maintaining a relationship with unions based on mutual respect and recognition. Salary and contract reviews are carried out within competitive parameters and in a friendly atmosphere.

We reiterate our sincere recognition and gratitude to all our employees for their commitment and results. We invite them to continue giving their best every day to continue offering products and solutions of the highest quality to our consumers and clients, and thus strengthen our leadership in the market.

Relationship with Kimberly-Clark Corporation (KCC)

The strategic association with KCC continues to be a fundamental pillar for driving our product and process innovation initiatives, as well as for the adoption of state-of-the-art technology. This collaboration gives us direct visibility into global trends and allows us to participate in international purchasing agreements, in addition to facilitating the exchange of best operating and commercial practices.

During 2025, we significantly strengthened our presence in the KCC supply chain. Key projects such as Kleenex® Perfect Fit and Trusted Care facial tissues were consolidated, along with innovations in Scott® Scented toilet paper. Likewise, production was maintained for strategic products such as Cottonelle® Clean Care, Cottonelle® Fresh Care, Huggies® Little Movers, Huggies® Simply Clean, and the launch of the new Depend® wet wipe.

For 2026, we are advancing in new developments with the goal of positioning ourselves as a long-term strategic partner within the KCC supply network. These initiatives are aimed at maximizing cost efficiencies and capitalizing on their technological and commercial advances, strengthening our joint value proposition.

Financial highlights

(In millions of pesos)	2025	2024	Variation
Net sales	55,371	54,782	1.1%
Gross profit	21,530	22,383	-3.8%
Margin	38.9%	40.9%	
Operating profit	12,091	12,847	-5.9%
Margin	21.8%	23.5%	
Net income	7,581	7,830	-3.2%
Margin	13.7%	14.3%	
EBITDA	14,108	14,895	-5.3%
Margin	25.5%	27.2%	
Net income per share (pesos)	2.51	2.55	

Net sales +1.1%
Millions of pesos

2025	55,371
2024	54,782

Operating profit -5.9%
Millions of pesos

2025	12,091
2024	12,847

EBITDA -5.3%
Millions of pesos

2025	14,108
2024	14,895

Net income -3.2%
Millions of pesos

2025	7,581
2024	7,830

Product portfolio

Home

- Toilet paper
- Napkins
- Facial tissues
- Paper towels

Baby

- Diapers
- Training pants
- Swim diapers
- Wet wipes
- Shampoo
- Lotion and bar soap
- Feeding products

Pets

- Food
- Shampoo
- Wet wipes
- Training pads

Femenine Care

- Feminine pads
- Panty liners
- Tampons
- Intimate wipes
- Menstrual cups

Personal Care

- Bar soaps
- Liquid hand soap
- Foaming liquid hand soap
- Body wash

Adult Care

- Underwear
- Liners
- Feminine pads
- Pre-folded

Cleaning and Protection

- Wet wipes
- Antibacterial gel
- Disinfectant spray
- Face masks

Professional

- Dispensers
- Jumbo® toilet paper
- Napkins
- Hand towels
- Industrial wipes

Board of Directors

Directors

Claudio X. González Laporte
Chairman

Valentín Diez Morodo*
Vice Chairman

Michael Hsu
Vice Chairman

Jorge Ballesteros Franco*

Emilio Carrillo Gamboa*

Antonio Cosío Ariño*

Pablo R. González Guajardo

Tamera Fenske

Esteban Malpica Fomperosa*

Fernando López Guerra Larrea *

Russell Torres

Nelson Urdaneta

*Independent

Alternate Directors

Guillermo González Guajardo

Sergio Chagoya Díaz

Daniela Ruiz Massieu Salinas

Diego Ostos Guerresi

Claudia Rodríguez Campos

Antonio Cosío Pando

Esteban González Guajardo

Alicia María Enciso Cordero

Roberto Fernández del Valle

Paola Morales Vargas

Fernando Ruiz Sahagún

Emilio Cadena Rubio

Management Team

Pablo R. González Guajardo
Chief Executive Officer

Xavier Cortés Lascurain
Finance

Ommar Parra de la Rocha
Consumer Products Sales

Jorge Morales Rojas
Supply Chain and Execution

Regina Celorio Calvo
Home, Feminine Care,
and Pet Care Marketing

Cristina Pichardo López
Baby Care and Incontinence Marketing

Ernesto Reyes Díaz
Operations

Roberto García Palacios
Private Label Sales

Alejandro Lascurain Curbelo
Human Resources

Carlos Franco Solís
Innovation, Technical Development,
Sustainability, and Quality

Armando Bonilla Ruiz
Soaps, Toiletries, and Exports Marketing

Javier Rosas Delint
HubIO

Alonso Martínez Marmolejo
KCM NOVA

Alejandro Argüelles de la Torre
General Counsel

Salvador Escoto Barjau
Treasury and Investor Relations

Carlos Conss Curiel
Information Technolgies

Yonatan Suárez Escamilla
Corporate Comptroller

Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024, and Independent Auditors' Report Dated February 10, 2026

Kimberly-Clark de México, S. A. B. de C. V. and Subsidiaries

Independent Auditors' Report

To the Board of Directors and Stockholders of Kimberly-Clark de México, S.A.B. de C.V.

Opinion

We have audited the accompanying consolidated financial statements of Kimberly-Clark de México, S.A.B. de C.V. and Subsidiaries (the Entity), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as of December 31, 2025 and 2024, and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants ("IESBA Code") together with the Code of Ethics issued by the Mexican Institute of Public Accountants ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The accompanying financial statements have been translated into English for the convenience of readers.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for rebates

Rebates are granted considering commercial plans established at the beginning of each period with customers, and in some cases, include assumptions that require significant management judgement to estimate the expected sales volume and the required allowance.

Our audit procedures included, amongst others, an understanding of the different commercial plans, analyses of variances and trends, the execution of control tests, recalculation of the amounts and validating source data. The results of our procedures were satisfactory.

Note 4 to the accompanying consolidated financial statements includes certain information about this allowance.

Information Other than the Consolidated Financial Statements and the Independent Auditors' Report – Annual Report Filed with the Mexican Stock Exchange

Management is responsible for the other information. The other information comprises sustainability information that the Entity is required to prepare in accordance to Article 33 Section I numeral a) as well as the information incorporated in the Annual Report which the Entity is required to prepare in accordance with article 33, section I, numeral b) of Title Fourth, Chapter First of the General Provisions Applicable to Issuers and other Stock Market Participants in Mexico and the Guidelines accompanying these provisions (the "Provisions"). The sustainability information and the Annual Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When reading the Annual Report, we will issue a declaration on this regard, as required by Article 33 Section I, paragraph b) numeral 1.2. of the Provisions. If, based on our audit, our conclusion is that there is a material error regarding the other information, we are obliged to report it.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the consolidated Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Entity as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliate of a member firm of Deloitte Touche Tohmatsu Limited

C.P.C. Erick J. Calvillo Rello

Mexico City, Mexico
February 10, 2026

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Consolidated statements of financial position

December 31, 2025 and 2024
(Thousands of Mexican pesos)

ASSETS	Notes	2025	2024
Current assets:			
Cash and cash equivalents	3	**$ 9,660,279**	$ 15,582,477
Trade accounts receivable and others	4	**8,670,669**	8,011,232
Derivative financial instruments	15	**-**	1,503,682
Inventories	5	**4,309,261**	4,197,612
Total current assets		**22,640,209**	29,295,003
Long-term assets:			
Right-of-use assets	6	**839,280**	803,563
Property, plant and equipment	7	**19,126,452**	18,841,645
Intangibles and other assets	8	**1,381,791**	1,486,400
Goodwill	9	**934,221**	934,221
Deferred income taxes	12	**711,203**	719,798
Derivative financial instruments	15	**-**	28,817
Total long-term assets		**22,992,947**	22,814,444
Total		**$ 45,633,156**	$ 52,109,447

LIABILITIES AND STOCKHOLDERS' EQUITY	Notes	2025	2024
Current liabilities:			
Current portion of long-term debt	10	**$ 1,500,000**	$ 5,220,000
Trade accounts payable		**8,815,515**	9,515,807
Lease liabilities	6	**245,281**	250,416
Other accounts payable, accrued liabilities and provisions	11	**3,019,805**	2,970,059
Employee benefits		**1,625,101**	1,933,172
Income tax	12	**364,349**	604,649
Total current liabilities		**15,570,051**	20,494,103
Long-term liabilities:			
Long-term debt	10	**18,951,986**	21,870,283
Lease liabilities	6	**661,583**	688,776
Retirement benefits	13	**491,038**	460,206
Derivative financial instruments	15	**2,722,148**	1,189,163
Total long-term liabilities		**22,826,755**	24,208,428
Total liabilities		**38,396,806**	44,702,531
Stockholders' equity			
Contributed		**19,160**	19,433
Earned		**7,640,667**	7,711,963
Other comprehensive income		**(423,477)**	(324,480)
Total stockholders' equity	16	**7,236,350**	7,406,916
Total		**$ 45,633,156**	$ 52,109,447

See accompanying notes to consolidated financial statements.

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Consolidated statements of income

Years ended December 31, 2025 and 2024
(Thousands of Mexican pesos, except as indicated)

	Notes	2025	2024
Net sales		**$ 55,371,444**	$ 54,782,251
Cost of sales		**33,840,983**	32,398,989
Gross profit		**21,530,461**	22,383,262
Selling expenses		**6,837,484**	6,664,302
Administrative expenses		**2,601,713**	2,872,083
Operating profit		**12,091,264**	12,846,877
Finance costs:			
Borrowing costs		**2,104,962**	2,502,769
Interest income		**(622,633)**	(1,208,211)
Exchange fluctuation – net		**(32,513)**	13,220
Income before income taxes		**10,641,448**	11,539,099
Income taxes	12	**3,059,981**	3,708,809
Consolidated net income		**$ 7,581,467**	$ 7,830,290
Basic earnings per share (pesos)		**$ 2.51**	$ 2.55
Weighted average number of outstanding shares (in thousands)		**3,026,049**	3,068,097

See accompanying notes to consolidated financial statements.

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Consolidated statements of other comprehensive income

Years ended December 31, 2025 and 2024
(Thousands of Mexican pesos)

	Notes	2025	2024
Consolidated net income		**$ 7,581,467**	$ 7,830,290
Other comprehensive income:			
Items that will not be reclassified subsequently to statements of income			
Actuarial losses on retirement benefits – net of tax	13	**(25,310)**	(120,974)
Items that may be reclassified subsequently to the statements of income			
Changes in valuation of derivative financial instruments – net of tax	15	**(73,687)**	(85,402)
		(98,997)	(206,376)
Consolidated comprehensive income		**$ 7,482,470**	$ 7,623,914

See accompanying notes to consolidated financial statements.

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Consolidated statements of changes in stockholders' equity

Years ended December 31, 2025 and 2024
(Thousands of Mexican pesos)

		Contributed		Earned		Other comprehensive income						
		Common stock		Retained earnings		Actuarial gain (losses)		Translation effects of foreign operations		Valuation of derivative financial instruments		Total stockholders' equity
Balance, January 1, 2024	$	19,634		7,019,627		(287,774)		145,682		23,988		6,921,157
Dividends paid				(5,719,747)								(5,719,747)
Repurchase of own shares		(201)		(975,207)								(975,408)
Acquisition of non-controlling interest				(443,000)								(443,000)
Comprehensive income				7,830,290		(120,974)				(85,402)		7,623,914
Balance, December 31, 2024		19,433		7,711,963		(408,748)		145,682		(61,414)		7,406,916
Dividends paid				(6,208,898)								(6,208,898)
Repurchase of own shares		(273)		(1,443,865)								(1,444,138)
Comprehensive income				7,581,467		(25,310)				(73,687)		7,482,470
Balance, December 31, 2025	**$**	**19,160**	**$**	**7,640,667**	**$**	**(434,058)**	**$**	**145,682**	**$**	**(135,101)**	**$**	**7,236,350**

See accompanying notes to consolidated financial statements.

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Consolidated statements of cash flows

Years ended December 31, 2025 and 2024
(Thousands of Mexican pesos)

	2025	2024
Operating activities:		
Income before income taxes	**$ 10,641,448**	$ 11,539,099
Items related to investing and financing activities:		
Depreciation and amortization	**2,016,597**	2,047,673
Exchange fluctuations	**(32,513)**	13,220
Interest expense - net	**1,482,329**	1,294,558
	14,107,861	14,894,550
Trade accounts receivable and other	**(731,279)**	(656,561)
Inventories	**(111,649)**	(84,153)
Trade accounts payable	**10,097**	609,048
Other accounts payable, accrued liabilities and provisions	**109,720**	33,748
Employee benefits and retirement	**(313,396)**	106,654
Income taxes paid	**(3,259,267)**	(4,301,987)
Net cash flows provided by operating activities	**9,812,087**	10,601,299
Investing activities		
Additions to property, plant and equipment	**(1,824,734)**	(2,503,339)
Interest income	**622,543**	1,208,024
Other assets	**(4,315)**	(4,226)
Net cash flows used in investing activities	**(1,206,506)**	(1,299,541)
Excess cash to apply in financing activities	**8,605,581**	9,301,758
Financing activities		
Payment of loans	**(3,730,000)**	(3,541,275)
Interest paid	**(2,119,990)**	(2,521,379)
Payment of lease liabilities	**(389,980)**	(366,685)
Dividends paid	**(6,208,898)**	(5,719,747)
Repurchase of own shares stock	**(1,444,138)**	(975,408)
Acquisition of non-controlling interest	**-**	(443,000)
Derivative financial instruments	**28,357**	62,895
Net cash flows used in financing activities	**(13,864,649)**	(13,504,599)
Change in cash and cash equivalents	**(5,259,068)**	(4,202,841)
Effects of exchange rate changes on balance held in foreign currency	**(663,130)**	813,243
Cash and cash equivalents at the beginning of year	**15,582,477**	18,972,075
Cash and cash equivalents at the end of year	**$ 9,660,279**	$ 15,582,477

Relevant transactions related to financing activities eliminated in the preparation of this statement were: exchange fluctuations for $1,435,000 in 2025 and $(2,932,500) in 2024.
See accompanying notes to consolidated financial statements.

KIMBERLY-CLARK DE MÉXICO, S. A. B. DE C. V.

Notes to the consolidated financial statements

Years ended December 31, 2025 and 2024
(Thousands of Mexican pesos, except as indicated)

1. General information

Kimberly-Clark de México, S. A. B. de C. V. and its subsidiaries (the Entity) is a public company listed on the Mexican Stock Exchange. The address of its registered office and principal place of business is 8 Jaime Balmes street, 9th floor, Los Morales Polanco, Mexico City, and it is engaged in the manufacture and commercialization of disposable products for daily use by consumers within and away from home, such as: diapers and child care products, feminine pads, incontinence care products, bath tissue, napkins, facial tissue, hand and kitchen towels, wet wipes and soap. Some of the main brands include: Huggies®, KleenBebé®, Kleenex®, Suavel®, Pétalo®, Cottonelle®, Depend®, Kotex®, Evenflo®, Escudo® and Blumen®.

2. Basis of presentation and material accounting policies

The accompanying consolidated financial statements were prepared under the going concern basis of accounting and they are in accordance with International Financial Reporting Standards (IFRS). They have been translated from Spanish into English for use outside of Mexico. The main accounting policies are as follows:

a. **Measurement basis -** The consolidated financial statements have been prepared on the historical cost basis except for valuation of financial instruments that are measured at fair value.

   - Historical cost is generally based on the fair value of the consideration given in exchange for assets.
   - Fair value is defined as the price which would be received for selling an asset or which would be paid for transferring a liability in an orderly transaction between market participants at the valuation date. Fair value measurements are categorized in three levels:
     - Level 1 inputs are quoted prices in active markets,
     - Level 2 inputs are observable inputs, other than quoted prices included within Level 1,
     - Level 3 inputs are unobservable inputs for the assets or liability.

b. **Basis of consolidation -** The consolidated financial statements include the accounts of Kimberly-Clark de México, S. A. B. de C. V. and the following wholly owned subsidiaries.

   - Crisoba Industrial, S. A. de C. V., rents property, machinery and equipment and provides other services to Kimberly-Clark de México, S. A. B. de C. V.
   - Servicios Empresariales Során, S. A. de C. V. provides financing, operating lease of equipment and through its subsidiaries, distribution and other services to Kimberly-Clark de México, S.A.B. de C. V.

- Three subsidiaries, which comprise the feeding accessories business in Mexico and the United States, as well as the license for commercialization in Mexico of other Evenflo® trademark products.
- Taxi Aéreo de México, S. A. provides air transportation services to personnel of Kimberly-Clark de Mexico, S. A. B. de C. V. and its subsidiaries, as well as to the general public.
- Other subsidiaries which operating lease of properties, mainly to different subsidiaries of Kimberly-Clark de Mexico, S. A. B. de C. V.
- Some subsidiaries which comprise liquid soap and antibacterial gel businesses and others.

During December 2024, the non-controlling interest of one of its subsidiaries was acquired.

Intercompany transactions and balances have been eliminated in these consolidated financial statements.

c. Critical accounting judgments and key information for estimates

In the application of the Entity's accounting policies, the management is required to make judgments, estimates and assumptions regarding the carrying amounts of consolidated financial statements' assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Review of accounting estimates are recognized in the period in which the estimate is revised or in the period of the revision and future periods if the revision affects both current and future periods (see Notes 4 through 9).

d. Cash equivalents

Consist of daily cash surplus investments, which are highly liquid investments and are easily convertible into cash and subject to low risk of changes in value.

e. Financial assets

Financial assets are recognized when the Entity becomes a party to the contractual provisions of the instruments.

- Loans and accounts receivable

  Accounts receivable, loans and other accounts receivable with fixed or determinable payments that are not quoted in an active market are classified as loans and accounts receivable. Loans and accounts receivable are measured at amortized cost using the effective interest method, less any impairment.

- Impairment of financial assets

  As regards the impairment of financial assets, IFRS 9 requires the use of an expected credit loss method. The expected credit loss method requires that the Entity recognize the probability of expected losses arising at each reporting date to reflect credit risk changes from the initial recognition of financial assets.

  In the case of accounts receivable, the carrying amount is reduced through the use of an allowance for doubtful account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

f. Inventories

Inventories are stated at the lower of cost and net realizable value. The costs, including an appropriate portion of indirect fixed and variable costs, are allocated to inventories by using the most appropriate method for the specific class of inventory; the majority are valued by the first-in first-out method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g. Leases

The Entity as a lessee

Contracts with significant value and with a term greater than twelve months, which grant the Entity control of an asset are recognized as a right-of-use asset and a lease liability.

The right-of-use of the leased assets is initially calculated at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Lease liability is initially measured at the present value of the minimum lease payments.

The lease payments are distributed between the financial costs and the reduction of the lease obligations in order to reach a constant base on the remaining balance of the liability.

Financial costs are charged or credited directly to income, unless they can be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Entity accounting policy for borrowing costs.

Rent increases directly associated with an index or rate will be considered to carry out a remeasurement of the right-of-use asset and the lease liability.

h. Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost. Depreciation is recorded in profit or loss and computed using the straight-line method, based on the estimated useful lives of the assets.

The estimated useful lives are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Properties in the course of construction for production are carried at cost, less any recognized impairment loss. Depreciation of these assets, as well as in other property assets, commences when the assets are ready for their intended use.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be made ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

j. Intangibles

Intangible assets acquired separately - Are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized within administrative expenses in the consolidated statements of income on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life, residual value and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination - Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

k. Impairment of tangible and intangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior years.

l. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are recognized in profit or loss as incurred. The consideration transferred in each business combination is measured at fair value (as of the exchange date); the identifiable assets acquired and the liabilities assumed are also measured at fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12, Income Taxes, and IAS 19, Employee Benefits, respectively.

There is a valuation period in which the acquirer adjusts the provisional amounts or recognizes additional assets or liabilities necessary to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The valuation period is the time elapsed from the acquisition date until the Entity obtains complete information on the facts and circumstances in effect at the acquisition date, which cannot exceed one year.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed at the acquisition date.

m. Goodwill

Goodwill arising from business acquisitions is carried at cost, as established at the acquisition date, less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating unit (or groups of cash-generating units) of the Entity, that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

n. Financial liabilities

Financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in results.

The fair value of debt is determined at the end of each accounting period, considering observable data although not from active market quotes. Such value is determined with a discounted cash flow model.

- **Borrowings and trade payables**

  Borrowings and trade payables are measured at amortized cost using the effective interest method.

  The effective interest method is a method for calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate a shorter period), to the net carrying amount on initial recognition.

- **Derecognition of financial liabilities**

  The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

o. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

- **Current income tax**

  Income tax (ISR) is recorded in results of the year in which it is incurred.

- **Deferred income tax**

  Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities included in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, applying the rate corresponding to these differences and, as appropriate, tax losses to be amortized or tax credits are included. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

- **Current and deferred tax**

  Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, income tax is also recognized in other comprehensive income or directly in equity, respectively, or in the case of the initial accounting for a business combination, within goodwill.

The Entity reviews whether there is any uncertain tax position, and if it exists, quantifies it using the most likely amount or the expected value method, depending on which one best predicts the resolution of the uncertainty.

p. Provisions

Provisions are recognized when the Entity has a present obligation (legal or assumed) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

q. Employee benefits

Employee benefits are determined based on the services provided, considering current salaries, and the liability is recognized as accrued. It includes statutory employee profit sharing (PTU) payable, fringe benefits earned by the employees for direct benefits and incentives. Benefits also include a compensation plan for officers and employees named “Plan de Asignación de Unidades Virtuales” (Virtual Shares Award Plan), for which compensation cost is recognized in profit or loss of each year. To meet this obligation, the Entity has established a trust.

PTU is recorded in profit or loss of the year in which it is incurred and is presented within cost of sales and administrative expenses line items, as applicable.

r. Retirement benefits

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the beginning and the end of each reporting period.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation, reduced by the fair value of plan assets.

Differences between actuarial valuation at the beginning and end of each period represent actuarial gains and losses of the year and they are presented within other comprehensive income.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

s. Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss and in other comprehensive income when it qualifies for cash flow hedge accounting.

According to the current IFRS 9, effectiveness testing has been replaced by the principle of an “economic relationship”, meaning that retrospectively evaluating hedge effectiveness is no longer necessary.

t. Revenue recognition for contracts with customers

Revenues represent the transfer of goods and services to customers for an amount that reflects the payment to which the Entity expects to be entitled in exchange for the provision of these goods or services, while considering the shift to a control approach.

These revenues are recognized by utilizing a five-step model:

1. Identify the contract executed with the customer
   a) The contract is approved, including the commitment of the parties.
   b) The payment terms can be identified.
   c) The Entity will be able to collect the payment to which it is entitled.
   d) The rights of each party can be identified.
   e) Commercial substance.
2. Identify the performance obligations detailed in the contract
   a) Identify all the promised goods and services and determine whether they can be differentiated.
3. Determine the transaction price
   a) Determine whether the payment is fixed or variable.
   b) Identify reductions like sales returns and rebates.
4. Assign the transaction price to the performance obligations.
5. Recognize revenues when each performance obligation is fulfilled.
   a) When the vendor's performance generates an asset controlled by the customer.
   b) The customer receives and consumes the benefit generated by the vendor's performance.
   c) When the vendor has the right to receive the payment.

u. Foreign currency transactions

The functional currency of the Entity is the Mexican peso.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange rate differences are recognized in results of the period.

3. Cash and cash equivalents

Are composed as follows:

	2025	2024
Cash	**$ 619,263**	$ 663,293
Temporary cash investments	**7,177,881**	14,919,184
Restricted cash (see Note 15)	**1,863,135**	-
Total	**$ 9,660,279**	$ 15,582,477

4. Trade accounts receivable and others

	2025	2024
Trade	**$ 9,212,464**	$ 9,483,855
Allowance for rebates	**(682,006)**	(1,373,944)
Allowance for doubtful accounts	**(274,782)**	(272,753)
Net	**8,255,676**	7,837,158
Advance payments	**159,372**	99,892
Other	**255,621**	74,182
Total	**$ 8,670,669**	$ 8,011,232

Allowance for rebates:

	2025	2024
Balance at January 1,	**$ (1,373,944)**	$ (1,098,945)
Increases	**(12,279,011)**	(11,190,353)
Applications	**12,970,949**	10,915,354
Balance at December 31,	**$ (682,006)**	$ (1,373,944)

The allowance for rebates is determined according to customer negotiations based on the fulfillment of conditions, such as: sales volumes, timeliness of orders, a product mix and compliance with the credit terms established, among others.

Based on the portfolio recovery history, the expected credit loss is insignificant; this amount has been recognized under accounts receivable according to the approach required by IFRS 9.

5. Inventories

	2025	2024
Finished goods	**$ 1,536,206**	$ 1,498,027
Work in process	**368,619**	342,025
Raw materials and spare parts	**2,404,436**	2,357,560
Total	**$ 4,309,261**	$ 4,197,612

6. Leases

a. Lease contacts that qualify for the application of this standard correspond to industrial buildings, warehouses and space for administrative offices.

	2025	2024
Right-of-use assets	**$ 2,021,154**	$ 1,858,953
Accumulated depreciation	**(1,181,874)**	(1,055,390)
Net	**$ 839,280**	$ 803,563

		Buildings
Right-of-use assets		
Balance at the beginning of 2024	$	1,926,421
Additions		137,198
Disposals		(204,666)
Balance at December 31, 2024		1,858,953
Additions		411,693
Disposals		(249,492)
Balance at December 31, 2025	$	2,021,154
Depreciation of right-of-use asset		
Balance at the beginning of 2024	$	(917,273)
Additions		(299,713)
Disposals		161,596
Balance at December 31, 2024		(1,055,390)
Additions		(314,633)
Disposals		188,149
Balance at December 31, 2025	**$**	**(1,181,874)**

b. The liabilities movements for these lease agreements were as follows:

Balance at the beginning of 2024	$	1,083,767
Additions		137,198
Cancellation		(47,769)
Payments		(366,685)
Interest paid		75,509
Exchange rate fluctuation – net		57,172
Balance at December 31, 2024		939,192
Additions		411,693
Cancellation		(63,081)
Payments		(389,980)
Interest paid		75,047
Exchange rate fluctuation - net		(66,007)
Balance at December 31, 2025		**906,864**
Short-term		245,281
Long-term	$	661,583

c. Maturity of long-term lease liabilities is as follows:

2027	$	197,012
2028		210,375
2029		216,527
2030		29,417
Thereafter		8,252
	$	661,583

d. During the years 2025 and 2024, an amount of $54,282 and $67,582 was charged to operating expenses for operating lease contracts with a term less than one year and $2,106 and $2,404 correspond to contracts where the underlying asset has a low value, respectively.

7. Property, plant and equipment

	2025	2024
Depreciable fixed assets	**$ 49,520,243**	$ 48,909,398
Accumulated depreciation	**(33,274,398)**	(32,263,206)
Net	**16,245,845**	16,646,192
Land	**741,815**	741,814
Construction in progress	**2,138,793**	1,453,639
Total	**$ 19,126,452**	$ 18,841,645

At December 31, 2025 and 2024, the amount of unamortized capitalized borrowing costs amounted to $194,673 and $178,698, respectively.

	Buildings	Machinery and equipment	Transportation equipment	Total
Depreciable fixed assets				
Balance at the beginning of 2024	$ 6,922,623	$ 38,416,732	$ 1,124,328	$ 46,463,683
Additions	224,808	1,992,884	511,013	2,728,705
Disposals	(46,924)	(174,381)	(61,685)	(282,990)
Balance at December 31, 2024	7,100,507	40,235,235	1,573,656	48,909,398
Additions	34,487	1,162,131	10,255	1,206,873
Disposals	-	(549,384)	(46,644)	(596,028)
Balance at December 31, 2025	**$ 7,134,994**	**$ 40,847,982**	**$ 1,537,267**	**$ 49,520,343**

	Buildings	Machinery and equipment	Transportation equipment	Total
Accumulated depreciation				
Balance at the beginning of 2024	$ (3,708,685)	$ (26,440,694)	$ (755,949)	$ (30,905,328)
Additions	(228,540)	(1,315,523)	(75,686)	(1,619,749)
Disposals	46,924	159,960	54,987	261,871
Balance at December 31, 2024	(3,890,301)	(27,596,257)	(776,648)	(32,263,206)
Additions	(174,007)	(1,327,118)	(93,563)	(1,594,688)
Disposals	-	549,384	34,112	583,496
Balance at December 31, 2025	**$ (4,064,308)**	**$ (28,373,991)**	**$ (836,099)**	**$ (33,274,398)**

The following average useful lives are used in the calculation of depreciation:

Buildings	45 years
Machinery and equipment	15 to 25 years
Transportation equipment	8 and 20 years

8. Intangibles and other assets

	2025	2024
Trademarks and licenses	**$ 1,742,382**	$ 1,774,082
Patents and permits	**25,636**	25,636
Customer relationships	**583,441**	583,441
	2,351,459	2,383,159
Accumulated amortization	**(1,372,000)**	(1,296,424)
Trademarks and licenses with indefinite life	**374,372**	374,372
Total intangibles	**1,353,831**	1,461,107
Other assets	**27,960**	25,293
Total	**$ 1,381,791**	$ 1,486,400

	Trademarks and licenses	Patents and permits	Customer relationships	Total
Cost				
Balance at the beginning of 2024	$ 1,842,798	$ 25,636	$ 583,441	$ 2,451,875
Disposals	(68,716)	-	-	(68,716)
Balance at December 31, 2024	1,774,082	25,636	583,441	2,383,159
Disposals	(31,700)	-	-	(31,700)
Balance at December 31, 2025	**$ 1,742,382**	**$ 25,636**	**$ 583,441**	**$ 2,531,459**
Accumulated amortization				
Balance at the beginning of 2024	(890,053)	(21,049)	(325,826)	(1,236,928)
Additions	(99,052)	(1,770)	(27,390)	(128,212)
Disposals	68,716	-	-	68,716
Balance at December 31, 2024	(920,389)	(22,819)	(353,216)	(1,296,424)
Additions	(78,116)	(1,769)	(27,391)	(107,276)
Disposals	31,700	-	-	31,700
Balance at December 31, 2025	**$ (966,805)**	**$ (24,588)**	**$ (380,607)**	**$ (1,372,000)**

The useful lives used for calculating amortization are:

Trademarks and licenses	10, 15 and 20 years
Patents and permits	15 years
Customer relationship	15 and 25 years

9. Goodwill

Feeding accessories business	$	582,771
Liquid soap, antibacterial gel and other products business		351,450
Total	$	934,221

The recoverable amounts of these cash generating units are determined by calculating their usage value, which utilizes cash flow projections based on the financial budgets approved by management for a five-year period and with an annual discount rate.

The following discount rates were utilized for the feeding accessories business: 16% for 2025 and 17% for 2024 for the domestic portion; and, in the case of the foreign portion, 10% for 2025 and 2024, respectively.

The following discount rates were utilized for liquid soap business: 16% and 17% for 2025 and 2024, respectively.

Based on the work it performed, the Entity concluded that there were no impairment.

10. Long-term debt

	2025	2024
Notes denominated as global bonds issued for USD$250 million, unsecured, bearing interest at a fixed net annual rate of 3.25%.	**$ -**	$ 5,220,000
Credit contract with Citi México, denominated in Mexican pesos, unsecured, bearing interest based on the 28-day Mexican Interbank Equilibrium rate TIIE plus 50 credit spreads. As of December 31, 2025, the annual rate is 8.0097%.	**1,500,000**	1,500,000
Notes denominated as global bonds issued for USD$500 million, unsecured, bearing interest at a fixed net annual rate of 2.431%.	**9,005,000**	10,440,000
Marketable notes denominated in Mexican pesos, unsecured, bearing interest based on the 28-day Mexican Interbank Equilibrium rate TIIE plus 7 credit spreads. As of December 31, 2025, the annual rate is 7.58%.	**2,250,000**	2,250,000
Marketable notes denominated in Mexican pesos, unsecured, bearing interest at fixed annual rate of 9.30%.	**7,750,000**	7,750,000
Total	**20,505,000**	27,160,000
Current portion	**(1,500,000)**	(5,220,000)
Expenses on debt issuance	**(53,014)**	(69,717)
Long-term debt	**$ 18,951,986**	$ 21,870,283

Long-term debt agreements contain certain covenants that do not include financial restrictions. Such obligations have been complied.

Long-term debt matures as follows:

2027	$	2,250,000
2029		3,001,654
2030		3,001,673
2031		3,001,673
2032		2,583,075
2033		2,583,075
2034		2,583,850
	$	19,005,000

Considering the interest rates, exchange rates and the debt in effect as of December 31, 2025, maturity of interest is an average of $1,068 million Mexican pesos in 2026 to 2028, an average of $846 million Mexican pesos in 2029 to 2031 and an average of $378 million Mexican pesos from 2032 to 2034.

As of December 31, 2025 and 2024, the fair value of debt approximates its carrying value.

11. Other accounts payable, accrued liabilities and provisions

Are composed as follows:

		2025		2024
Provisions	**$**	**482,454**	$	566,728
Value added tax, withholdings and taxes other than income tax		**942,945**		747,240
Derivative financial instruments (see note 15)		**9,011**		-
Other accrued services		**1,585,395**		1,656,091
Total	**$**	**3,019,805**	$	2,970,059

Provisions are composed as follows:

		2025		2024
Promotion	**$**	**301,479**	$	220,426
Freight		**180,975**		346,302
Total	**$**	**482,454**	$	566,728

	Promotion	Freight	Total
Balance at the beginning of 2024	$ 208,660	$ 297,289	$ 505,949
Increases	626,961	3,796,764	4,423,725
Applications	(615,195)	(3,747,751)	(4,362,946)
Balance at December 31, 2024	220,426	346,302	566,728
Increases	831,471	3,797,608	4,629,079
Applications	(750,418)	(3,962,935)	(4,713,353)
Balance at December 31, 2025	**$ 301,479**	**$ 180,975**	**$ 482,454**

12. Income taxes

The statutory income tax rate is 30% for the years 2025 and 2024.

a. Income taxes recognized in profit or loss

	2025	2024
Current	**$ 3,018,967**	$ 3,716,010
Deferred	**41,014**	(7,201)
Total income taxes	**$ 3,059,981**	$ 3,708,809

b. Reconciliation between the statutory rate and the effective rate expressed as a percentage of income before income taxes is as follows:

	2025 Tasa %	2024 Tasa %
Statutory rate	**30.0**	30.0
Effects of inflation	**1.2**	.9
Non-deductible items	**(2.4)**	1.2
Effective rate	**28.8**	32.1

c. Annual deferred income tax recognized in other comprehensive income:

	2025	2024
Due to valuation of derivative financial instruments	**$ 31,580**	$ 36,601
Due to actuarial loss	**10,847**	51,846
Total	**$ 42,427**	$ 88,447

d. Deferred tax in the statement of financial position

The main items comprising the balance of the deferred tax asset as of December 31 are:

		2025		2024
Property, plant and equipment	$	**339,012**	$	471,700
Intangibles arising from business combination		**(3,020)**		6,405
Inventories		**25,798**		34,556
Loss carryforwards		**(47,253)**		(113,571)
Other liabilities and provisions		**(967,839)**		(1,092,567)
Derivative financial instruments		**57,901**		(26,321)
Total asset	$	**(711,203)**	$	(719,798)

13. Retirement benefits

The liability and the annual cost for labor obligations derive from a pension plan for qualifying personnel, retirement severance payments and legal seniority premium.

The present value of the obligations for defined benefits and the annual cost are calculated by an independent actuary based on the projected unit credit method. To meet this obligation, the Entity has established administration funds that are balanced between fixed and variable rates with a moderate risk.

Relevant information regarding these obligations is as follows:

		2025		2024
Projected benefit obligation	$	**1,298,007**	$	1,188,252
Plan assets		**(806,969)**		(728,046)
Net liability		**491,038**		460,206
Annual cost	$	**103,431**	$	73,711

The main assumptions used for actuarial valuations purposes are as follows:

	2025 %	2024 %
Discount rate	**9.35**	9.75
Expected return on plan assets	**9.35**	9.75
Expected rate of salary increase	**4.50**	4.50

As of December 31, 2025 and 2024, employee benefits expense totaled $5,124 and $5,254 million, respectively.

14. Risks

a. Liquidity risk

The Entity's liquidity risk is limited as it has a healthy cash flow profile due to its diversified sales, which are made to customers and distributors with solvent financial positions. As of December 31, 2025, considering the profile of the Entity's debt it believes it has enough cash on hand to mitigate the negative effects of any potential external event which could temporarily result in a liquidity reduction and impact the Entity's ability to meet its short-term obligations.

In accordance with the amendments to IFRS 7 *Financial Instruments: Disclosures and IAS 7 Statement of Cash Flows*, the Entity has established financing arrangements with banks for its suppliers to receive early settlement. The related liability is presented within trade accounts payable and as of December 31, 2025, it represents 23% of such balance, with 100% of the maturating within one year. Related cash flows are included within the operating activities section in the consolidated statement of cash flows.

When the Entity acquires debt, it seeks to ensure staggered maturities to further mitigate the liquidity risk. The profile of future maturities as of December 31, 2025 is spaced out over nine years and no maturities in any one year represent more than 25% of the total debt. None of the Entity's annual maturities under its current debt profile exceeds the flow derived from the net cash flow provided by operating activities as of December 31, 2025.

The Entity maintains sound relations with different financial institutions and considers that it has access to different types of financing through loans in Mexico or abroad, whether directly with such institutions or through the capital markets. For such purpose the Entity permanently maintains ratings of the Standard & Poor's and Fitch Ratings agencies for debt both in pesos and in foreign currency. As of December 31, 2025, debt ratings by Standard & Poor's were "AAA" in pesos and "A-" in U.S. dollars, whereas those of Fitch Ratings were "AAA" in pesos and "A" in U.S. dollars. In all cases, these ratings are at least two notches above investment-grade.

b. Market risk

- ### Exchange rate

The purchases which the Entity makes in foreign currency are greater than sales in foreign currency. This is reflected in the fact that accounts payable in foreign currency exceed accounts receivable, resulting in a liability position which is subject to exchange rate fluctuations. To reduce the exchange rate risk for the exposed position, the Entity keeps part of its cash in U.S. dollars. The foreign currency position is presented in Note 17.

Furthermore, the prices of a significant portion of the inputs that the Entity utilizes in its production processes are established in foreign currency or tend to be adjusted for exchange rate movements. To mitigate this risk, an export business is maintained. Also, the financial derivatives markets are continually analyzed to seek opportunities to mitigate these risks. Export net sales in the year 2025 were $4,795 million Mexican pesos and it is estimated that the purchases of those inputs whose prices fluctuate due to changes in the exchange rate represent about 60% of its costs.

To reduce exchange rate risk, Entity entered into derivative financial instruments denominated cross currency swaps (CCS) the same year that U.S. dollar denominated debt was contracted.

- **Interest rates**

  As of December 31, 2025, 83% of the debt was at a fixed rate and 17% at a variable rate. To reduce the risk of interest rate variations, the Entity entered into derivative financial instruments denominated “interest rate swaps” with the aim to change 90% of the debt into a fixed rate.

- **Other pricing risks**

  The main pricing risk is related with movements in cellulose prices and recycling fibers. To reduce this risk, the Entity has different strategies in place such as paper-recycling plants. Approximately 60% of the cellulose consumed by the Entity during 2025 was recycled fiber. Other strategies include the utilization of different types of fiber and different suppliers, as well as sourcing from different geographical regions and some cases contract signing. The Entity believes that no efficient financial hedge market exists for cellulose.

  Another pricing risk derives from the price of natural gas as a result of the Entity’s consumption of this input in its processes, as well as its impact on the prices of electricity. The prices of gas are monitored and hedging options are constantly analyzed. During 2025, the Entity maintained one future contract to hedge the price of part of the natural gas it consumes. As of December 31, 2024 maturity of five contracts had concluded (see Note 15).

15. Derivative financial instruments

	2025	2024
Derivative financial instruments assets		
Cross currency swaps (CCS)	$ -	$ 1,481,110
Interest rate swaps (IRS)	-	51,389
	-	1,532,499
Current portion	-	(1,503,682)
Long term portion	$ -	$ 28,817
Derivative financial instruments liabilities		
Cross currency swaps	**2,722,148**	1,189,163
Interest rate swaps	**5,230**	-
Futures	**3,781**	-
	2,731,159	1,189,163
Current portion	**(9,011)**	-
Long term portion	**$ 2,722,148**	$ 1,189,163

a. Cross currency swaps

In order to reduce its exposure to exchange rate fluctuations and interest rate from its U.S. dollar-denominated debt, Entity entered into cross currency swaps contracts. Such instruments as of December 31, 2025 and 2024 convert U.S. dollar-denominated for 500 and 750 million of debt into $11,217 and $14,947 million of Mexican pesos, respectively.

As the due dates of principal and interest are the same as the debt, these financial instruments were designated as hedges; those that convert to fixed rate in pesos, are recorded as a cash flow hedge and those that convert to variable rate in pesos are recorded as a fair value hedge. In both cases the effects in consolidated statement of income are recorded as the exchange rate of the hedged item fluctuates.

According to hedge accounting, interest rate swap contracts cover, in aggregate manner, the risk exposure derived from the variable interest rate contracts recorded as fair value hedges. Therefore, all contracts are recorded as cash flow hedging.

The (unfavorable) favorable effect of cash flow hedge that were reclassified to net income were ($2,176,955) and $1,980,827 for the 2025 and 2024 years, respectively, which complement the exchange effect and the contracted interest, which correspond to the hedged item.

According to the terms and conditions signed in the contracts, when the valuation that represents a liability for the Entity exceeds 50 million dollars, the excess value must be guaranteed. As of December 31, 2025, a deposit of 103.5 million dollars was maintained and as of December 31, 2024, no deposit was required (see Note 3 restricted cash).

b. Interest rate swaps

In order to reduce rate volatility the Entity contracted interest rate swaps to convert variable interest rate to fixed rate loans.

Additionally the Entity maintains investments in variable interest rates based on the 28-day Mexican Interbank Equilibrium Interest rate TIIE and Federal Treasury Certificates CETES, which convert to a fixed rate through the contracting of interest rate swaps.

All interest rate swap contracts where interest at the variable rate is exchanged for interest at a fixed rate are designated as cash flow hedges to reduce the exposure of the Entity's cash flow derived from the variable interest rates on loans or the investments hedged. The interest rate swaps and the interest payments on the loan or the interest collected on the investment take place simultaneously and the accumulated amount in other comprehensive income within stockholders' equity is reclassified to consolidated statement of income in the period in which the interest payments at the variable rate on the debt or variable rate interest collections on investments affect results.

The favorable (unfavorable) effect of these contracts for $5,380 and $(13,911) for the 2025 and 2024 years, respectively, is presented in results as part of borrowing costs.

c. Futures

The Entity contracts futures with the aim to hedge the risk to its exposure to exchange rate fluctuations from a part of the purchases of raw materials as well as a part of the price of the natural gas it consumes. As of December 31, 2025 maintained one which will conclude in February 2026 and during 2024 maintained and concluded five contracts.

The (unfavorable) effect of these contracts for $(126,814) and $(73,329) for the 2025 and 2024 years, respectively, is presented in results in the cost of production that is the same line where the protected item is presented.

At December 31, the fair value of the contracts are as follows:

Assets (liabilities)	2025	2024
CCS (2 contracts) 2015 maturity in 2025	**$ -**	$ 1,481,110
CCS 2020 maturity in 2029	**(903,819)**	(381,922)
CCS 2020 maturity in 2030	**(907,557)**	(398,376)
CCS 2020 maturity in 2031	**(910,772)**	(408,865)
IRS 2018 maturity in 2025	**-**	9,834
IRS 2018 maturity in 2026	**(5,230)**	28,817
IRS (2 contracts) 2022 maturity in 2025	**-**	12,738
Price of natural gas futures (1 contract) 2025 maturity in 2026	**(3,781)**	-

Determination of fair value of those instruments includes estimations over future currency exchange rates and interest rates, as well as the counterparty credit risk and were the measured using present value of future net cash flows taking into consideration forward interest rates, forward exchange rates and rates of the contracts, which is considered a level 2 measure in the fair value categories.

16. Stockholder´s equity

As of December 31, 2025 and 2024, common stock consists of nominative common shares with no par value, as follows:

	Shares			
	2025	%	2024	%
Serie “A”	**1,560,853,973**	**52**	1,583,182,573	52
Serie “B”	**1,439,994,696**	**48**	1,460,394,837	48
Total	**3,000,848,669**	**100**	3,043,577,410	100

In accordance with the Entity’s by-laws, Series “A” shares must represent, at a minimum, 52% of common stock outstanding and must be owned by Mexican investors.

As part of the program for the repurchase of the Company’s own shares approved annually by the stockholders, during the years ended December 31, 2025 and 2024, were repurchased 42,728,741 and 31,555,188, respectively.

In accordance with the Mexican income tax law, total stockholders’ equity, except for stockholders’ contributions and their related tax restatement, as well as retained earnings determined based on the provisions of such law, is subject to a dividend tax, payable by the Entity, in the event of distribution. As of December 31, 2025, the balances of the stockholders’ equity tax accounts are represented by contributed capital account of $33,313,000 and the net tax income account that started in 2014 for $50,247,000.

During the years ended December 31, 2025 and 2024, the Entity paid dividends by $6,208,898 and $5,719,747, respectively. If such dividends had not been paid, stockholders' equity have been increased by $11,928,645 and $5,719,747, as of such dates.

The Entity is not subject to any external requirement related to the management of its equity.

17. Foreign currency balances and transactions

Assets and liabilities include monetary items receivable or payable in foreign currencies. Such items, denominated in thousands of U.S. dollars, consist of the following:

	2025	2024
Monetary assets	**$ 283,650**	$ 300,187
Monetary liabilities (see Note 15)	**762,336**	1,017,952

Exchange rates used to value such balances were $18.01 in 2025 and $20.88 Mexican pesos per one U.S. dollar in 2024.

Transactions denominated in thousands of U.S. dollars were as follows:

	2025	2024
Export sales	**$ 251,849**	$ 271,940
Purchases of raw materials, spare parts and services	**763,111**	794,016
Purchases of machinery and equipment	**46,902**	70,713

18. Related parties

For the years ended December 31, the Entity had the following transactions and balances with related parties:

	2025	2024
Kimberly-Clark Corporation:		
Purchases and technical services	**$ 2,102,476**	$ 2,266,729
Machinery and equipment	**73,166**	112,744
Net sales and others	**1,932,487**	2,272,420
Trade accounts payable	**434,598**	393,007
Trade accounts receivable	**324,074**	464,527

Other - As of December 31, 2025 and 2024, employee benefits granted to Entity's key senior management were $345,572 and $320,026, respectively.

19. Business segment information

IFRS 8, Operating Segments, requires that the operating segments be identified based on internal reports on the Entity's components.

Consumer products segment indicates that final use of the articles we commercialized are primarily intended for home.

Professional segment indicates that commercialization of products is oriented toward organizations like hotels, restaurants, offices and factories.

Information corresponding to each business segment, based on a managerial approach is as follows:

	2025			
	Consumer Products	Professional	Exports	Total
Net sales	**$ 45,306,236**	**$ 5,269,722**	**$ 4,795,486**	**$ 55,371,444**
Operating profit	**10,884,468**	**878,871**	**327,925**	**12,091,264**
Depreciation and amortization	**1,741,666**	**149,664**	**125,267**	**2,016,597**
Total assets	**37,338,136**	**4,342,925**	**3,952,095**	**45,633,156**

	2024			
	Consumer Products	Professional	Exports	Total
Net sales	$ 44,563,300	$ 5,256,658	$ 4,962,293	$ 54,782,251
Operating profit	11,495,457	1,080,163	271,258	12,846,878
Depreciation and amortization	1,777,280	148,156	122,237	2,047,673
Total assets	42,389,075	5,000,188	4,720,185	52,109,447

20. Commitments

At December 31, the Entity held the following commitments:

	2025	2024
Acquisition of machinery, equipment and construction projects	**$ 1,343,376**	$ 1,238,038
Acquisition of raw materials, spare parts and other	**432,443**	523,313

Commitments for the acquisition of machinery, equipment and raw materials are mainly denominated in U.S. dollars.

21. Adoption of International Financial Reporting Standards ("IFRS or IAS") new and amendments

The International Accounting Standards Board (IASB) issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, which became effective on January 1, 2025. The amendments clarify the criteria for assessing whether a currency is exchangeable and establish the methodology for determining the applicable exchange rate when this condition is not met.

New and amended IFRS Standards have been issued for prospective application, which have not yet become effective and whose implementation will be required in future reporting periods:

- Amendments to IFRS 9 and IFRS 7 Changes in classifications and measurements related to Financial Instruments.

  Annual improvements to five IFRS in Accounting: Amendment to IFRS 1 First time adoption of Internal Financial Reporting Standards, IFRS 7, IFRS 9, Information disclosure and the accompanying guideline related the implementation of Financial Instruments IFRS 10 Consolidated Financial Statements and NIC 7 Statements of Cash Flow.

- Amendments to IFRS 9 and IFRS 7- Contracts related to Nature-dependent electricity.

- IFRS 18 Presentation and Disclosures in Financial Statements- Replaces NIC 1 establishing relevant changes in Financial Information Disclosed- Some of new mandatory subtotals in the Income Statement such as the Operating Profit and Profit before Financing and Taxes.

- Stated the obligation to present the Management Performance Measures (MPM) in the Notes of Financial Statements and includes the concepts aggregation and disaggregation which increase the level of revealed information.

- IFRS19 Subsidiaries without Public Accountability: Disclosures- Related to Non public subsidiaries allows to apply reduced set of disclosure requirements while maintaining intact the recognition, measurements and presentation criteria established by total IFRS.

  Applies only to subsidiaries whose consolidated financial statements are prepared under IFRS by their parent company and are available for public use.

Management of the Entity does not expect the adoption of the standards to have a significant impact on the Entity's consolidated financial statements in future periods, except for IFRS 18, for which the Entity is currently in the process of assessing the impacts on presentation and disclosure.

22. Authorization of issuance of financial statements

On February 10, 2026, the issuance of these consolidated financial statements was authorized by Mr. Pablo R. González Guajardo, General Director, and Mr. Xavier Cortés Lascurain, Finance Director. These consolidated financial statements are subject to the approval of the Board of Directors and the Stockholders' Ordinary Meeting.

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Bolsa Mexicana
KIMBER

Trade Markets

Bolsa Mexicana
Mexican Stock Exchange (BMV), Mexico.
The United States (OTC ADRs)
Types of shares:
Serie A
Serie B
Ticker:
BMV: KIMBER

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