

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended

September 30, 2025

Commission File Number 1-12984



EAGLE MATERIALS INC.

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)

75-2520779 (I.R.S. Employer Identification No.)

5960 Berkshire Lane, Suite 900, Dallas, Texas 75225 (Address of principal executive offices)

(214) 432-2000 (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01 per share)	EXP	New York Stock Exchange
Common Stock (par value \$.01 per share)	EXP	NYSE Texas, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of October 27, 2025, the number of outstanding shares of common stock was:

Class	Outstanding Shares
Common Stock, \$.01 Par Value	32,063,877

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PART I. FINANCIAL INFORMATION (UNAUDITED)

Item 1. Consolidated Financial Statements

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands, except share and per share data)		(dollars in thousands, except share and per share data)	
Revenue	\$ 638,906	\$ 623,619	\$ 1,273,596	\$ 1,232,308
Cost of Goods Sold	439,194	419,775	888,285	841,596
Gross Profit	199,712	203,844	385,311	390,712
Equity in Earnings of Unconsolidated Joint Venture	6,309	9,276	10,113	16,992
Corporate General and Administrative Expense	(21,316)	(17,879)	(42,099)	(33,528)
Other Non-Operating Income	1,131	724	2,085	3,407
Interest Expense, net	(9,362)	(10,714)	(21,078)	(21,398)
Earnings Before Income Taxes	176,474	185,251	334,332	356,185
Income Taxes	(39,091)	(41,731)	(73,587)	(78,823)
Net Earnings	\$ 137,383	\$ 143,520	\$ 260,745	\$ 277,362
EARNINGS PER SHARE				
Basic	\$ 4.25	\$ 4.29	\$ 8.03	\$ 8.26
Diluted	4.23	4.26	7.99	8.19
WEIGHTED-AVERAGE SHARES OUTSTANDING				
Basic	32,297,313	33,431,315	32,459,801	33,581,970
Diluted	32,469,833	33,716,036	32,638,307	33,853,703
CASH DIVIDENDS PER SHARE	\$ 0.25	\$ 0.25	\$ 0.50	\$ 0.50

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (unaudited)

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Net Earnings	\$ 137,383	\$ 143,520	\$ 260,745	\$ 277,362
Net Actuarial Change in Defined Benefit Plans:				
Amortization of Net Actuarial Loss	53	60	106	120
Tax Expense	(12)	(15)	(24)	(30)
Comprehensive Earnings	<u>\$ 137,424</u>	<u>\$ 143,565</u>	<u>\$ 260,827</u>	<u>\$ 277,452</u>

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (unaudited)

	September 30, 2025	March 31, 2025
	(dollars in thousands)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 35,033	\$ 20,401
Accounts Receivable, net	250,773	212,332
Inventories	370,207	415,175
Income Tax Receivable	1,725	10,020
Prepaid and Other Assets	13,562	10,729
Total Current Assets	671,300	668,657
Property, Plant, and Equipment, net	1,909,715	1,792,982
Investment in Joint Venture	150,202	140,089
Operating Lease Right-of-Use Assets	30,991	29,313
Goodwill and Intangible Assets, net	590,560	595,752
Other Assets	56,510	37,795
Total Assets	\$ 3,409,278	\$ 3,264,588
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 132,917	\$ 129,895
Accrued Liabilities	92,823	96,077
Operating Lease Liabilities	4,522	4,032
Income Taxes Payable	1,949	—
Current Portion of Long-Term Debt	15,000	15,000
Total Current Liabilities	247,211	245,004
Long-Term Debt	1,271,450	1,223,316
Noncurrent Operating Lease Liabilities	34,248	33,597
Other Long-Term Liabilities	66,240	66,029
Deferred Income Taxes	253,071	239,942
Total Liabilities	1,872,220	1,807,888
Stockholders' Equity		
Preferred Stock, Par Value \$0.01; Authorized 5,000,000 Shares; None Issued	—	—
Common Stock, Par Value \$0.01; Authorized 100,000,000 Shares; Issued and Outstanding 32,202,392 and 32,973,121 Shares, respectively	322	330
Capital in Excess of Par Value	—	—
Accumulated Other Comprehensive Losses	(3,043)	(3,125)
Retained Earnings	1,539,779	1,459,495
Total Stockholders' Equity	1,537,058	1,456,700
	\$ 3,409,278	\$ 3,264,588

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

For the Six Months Ended September 30,

2025 2024

(dollars in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings	\$ 260,745	\$ 277,362
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities, Net of Effect of Non-Cash Activity:		
Depreciation, Depletion, and Amortization	82,633	77,427
Deferred Income Tax Provision	13,129	936
Stock Compensation Expense	10,290	9,403
Equity in Earnings of Unconsolidated Joint Venture	(10,113)	(16,992)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(38,440)	(43,364)
Inventories	44,967	(358)
Accounts Payable and Accrued Liabilities	(4,347)	3,763
Other Assets	(25,534)	(16,279)
Income Taxes Payable (Receivable)	7,901	74,000
Net Cash Provided by Operating Activities	341,231	365,898
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property, Plant, and Equipment	(184,635)	(99,605)
Acquisition Spending	—	(24,881)
Net Cash Used in Investing Activities	(184,635)	(124,486)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings Under Revolving Credit Facility	130,000	80,000
Repayment of Borrowings Under Revolving Credit Facility	(75,000)	(95,000)
Repayment of Term Loan	(7,500)	(5,000)
Dividends Paid to Stockholders	(16,631)	(17,001)
Purchase and Retirement of Common Stock	(167,700)	(146,176)
Proceeds from Stock Option Exercises	479	2,205
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(5,612)	(1,456)
Net Cash Used in Financing Activities	(141,964)	(182,428)
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,632	58,984
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,401	34,925
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 35,033	\$ 93,909

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (unaudited)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Losses	Total
	(dollars in thousands)				
Balance at March 31, 2024	\$ 341	\$ —	\$ 1,311,567	\$ (3,373)	\$ 1,308,535
Net Earnings	—	—	133,842	—	133,842
Stock Option Exercises and Restricted Share Vesting	—	56	—	—	56
Stock Compensation Expense	—	4,539	—	—	4,539
Shares Redeemed to Settle Employee Taxes	—	(1,421)	—	—	(1,421)
Purchase and Retirement of Common Stock	(3)	(3,174)	(83,168)	—	(86,345)
Dividends to Stockholders	—	—	(8,453)	—	(8,453)
Unfunded Pension Liability, net of tax	—	—	—	45	45
Balance at June 30, 2024	\$ 338	\$ —	\$ 1,353,788	\$ (3,328)	\$ 1,350,798
Net Earnings	—	—	143,520	—	143,520
Stock Option Exercises and Restricted Share Vesting	—	2,149	—	—	2,149
Stock Compensation Expense	—	4,864	—	—	4,864
Shares Redeemed to Settle Employee Taxes	—	(35)	—	—	(35)
Purchase and Retirement of Common Stock	(3)	(6,978)	(54,312)	—	(61,293)
Dividends to Stockholders	—	—	(8,399)	—	(8,399)
Unfunded Pension Liability, net of tax	—	—	—	45	45
Balance at September 30, 2024	\$ 335	\$ —	\$ 1,434,597	\$ (3,283)	\$ 1,431,649

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Losses	Total
	(dollars in thousands)				
Balance at March 31, 2025	\$ 330	\$ —	\$ 1,459,495	\$ (3,125)	\$ 1,456,700
Net Earnings	—	—	123,362	—	123,362
Stock Compensation Expense	—	4,822	—	—	4,822
Shares Redeemed to Settle Employee Taxes	(1)	(4,822)	(756)	—	(5,579)
Purchase and Retirement of Common Stock	(3)	—	(79,400)	—	(79,403)
Dividends to Stockholders	—	—	(8,169)	—	(8,169)
Unfunded Pension Liability, net of tax	—	—	—	41	41
Balance at June 30, 2025	\$ 326	\$ —	\$ 1,494,532	\$ (3,084)	\$ 1,491,774
Net Earnings	—	—	137,383	—	137,383
Stock Option Exercises and Restricted Share Vesting	—	479	—	—	479
Stock Compensation Expense	—	5,468	—	—	5,468
Shares Redeemed to Settle Employee Taxes	—	(5,947)	5,914	—	(33)
Purchase and Retirement of Common Stock	(4)	—	(89,971)	—	(89,975)
Dividends to Stockholders	—	—	(8,079)	—	(8,079)
Unfunded Pension Liability, net of tax	—	—	—	41	41
Balance at September 30, 2025	\$ 322	\$ —	\$ 1,539,779	\$ (3,043)	\$ 1,537,058

See Notes to Unaudited Consolidated Financial Statements.

Eagle Materials Inc. and Subsidiaries

Notes to Unaudited Consolidated Financial Statements

(A) BASIS OF PRESENTATION

The accompanying Unaudited Consolidated Financial Statements as of and for the three and six months ended September 30, 2025, include the accounts of Eagle Materials Inc. and its majority-owned subsidiaries (collectively, the Company, us, or we) and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. These Unaudited Consolidated Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission on May 20, 2025.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information presented not misleading. In our opinion, all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the information in the following Unaudited Consolidated Financial Statements of the Company have been included. The results of operations for interim periods are not necessarily indicative of the results for the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

PENDING ADOPTION

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which focuses on the rate reconciliation and income taxes paid. ASU 2023-09 requires public entities to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts organized by specified categories with certain reconciling items broken out by nature and jurisdiction to the extent those items exceed a specified threshold. Additionally, all entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state, local, and individual jurisdiction if the amount is at least 5% of the total income tax payments, net of refunds received. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024. Early adoption and retrospective application are permitted. ASU 2023-09 will not have any impact on the Company's results of operations, cash flows, and financial condition.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income and Expenses (ASU 2024-03). ASU 2024-03 requires public business entities to disclose additional information about certain key expense categories within major income statement captions in the Notes to the Consolidated Financial Statements. The new standard is effective for fiscal years beginning after December 15, 2026, and is to be applied prospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements.

(B) SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information is as follows:

	For the Six Months Ended September 30,	
	2025	2024
	(dollars in thousands)	
Cash Payments:		
Interest	\$ 24,504	\$ 19,058
Income Taxes	53,265	10,778
Operating Cash Flows Used for Operating Leases	2,968	4,550
Noncash Financing Activities:		
Right-of-Use Assets Obtained for Capitalized Operating Leases	\$ 3,325	\$ 719
Excise Tax on Share Repurchases	1,678	1,462

(C) ACQUISITION

On January 7, 2025, we purchased Bullskin Stone & Lime LLC, an aggregates business located in Western Pennsylvania (the Acquisition) for approximately \$149.9 million, which was accounted for under the acquisition method. The purchase price was funded through borrowings under our Revolving Credit Facility. Operations related to the Acquisition are included in the Concrete and Aggregates segment of our segment reporting.

The following table summarizes the allocation of the purchase price to the fair value of assets acquired and liabilities assumed (based on Level 3 inputs of the fair value hierarchy) as of September 30, 2025.

	Fair Value
	(dollars in thousands)
Accounts Receivable	\$ 1,443
Inventories	3,354
Prepaid and Other Current Assets	229
Property, Plant, and Equipment	35,097
Intangible Assets	38,600
Accounts Payable and Accrued Liabilities	(327)
Other Long-Term Liabilities	(792)
Total Net Assets Acquired	77,604
Goodwill	72,343
Total Purchase Price	\$ 149,947

The estimated useful lives assigned to Property, Plant, and Equipment range from 5 to 30 years. Goodwill represents the excess purchase price over the fair value of the assets acquired and the liabilities assumed. The

Goodwill was generated by the availability of co-product sales and the opportunity associated with the expansion of our Aggregates business to the Western Pennsylvania region of the United States. All Goodwill generated from the Acquisition is deductible for income tax purposes.

The following table is a summary of the fair value estimates of the identifiable intangible assets and their weighted-average useful lives:

	Weighted-Average Life (in years)	Fair Value (dollars in thousands)
Customer Relationships	15	\$ 38,100
Trade Name and Technology	5	500
Total Intangible Assets		\$ 38,600

The following table presents the Revenue and Operating Earnings related to the Acquisition that have been included in our Consolidated Statement of Earnings for the three and six months ended September 30, 2025.

	For the Three Months Ended September 30, 2025 (dollars in thousands)	For the Six Months Ended September 30, 2025 (dollars in thousands)
Revenue	\$ 9,602	\$ 16,804
Operating Earnings	\$ 2,739	\$ 4,373

Included in Operating Earnings shown above is approximately \$1.7 million and \$3.4 million related to depreciation and amortization for the three and six months ended September 30, 2025, respectively.

(D) REVENUE

We earn Revenue primarily from the sale of products, which include cement, concrete, aggregates, gypsum wallboard, and recycled paperboard. The vast majority of Revenue from the sale of concrete, aggregates, and gypsum wallboard is originated by purchase orders from our customers, who are mostly third-party contractors and suppliers. Revenue from the sale of cement is recognized at the point-of-sale to customers under sales orders. Revenue from our Recycled Paperboard segment is generated mainly through long-term supply agreements. These agreements do not have a stated maturity date, but may be terminated by either party with a two to three-year notice period. We invoice customers upon shipment, and our collection terms range from 30 to 75 days. Revenue from the sale of cement, concrete, aggregates, and gypsum wallboard not related to long-term supply agreements is recognized upon shipment of the related products to customers, which is when title and ownership are transferred, and the customer is obligated to pay.

Revenue from sales under our long-term supply agreements is also recognized upon transfer of control to the customer, which generally occurs at the time the product is shipped from the production facility or terminal location. Our long-term supply agreements with customers define, among other commitments, the volume of product we must provide and the volume that the customer must purchase by the end of the defined periods. Pricing structures under our agreements are generally market-based, but are subject to certain contractual adjustments. Shortfall amounts, if applicable under these arrangements, are constrained and not recognized as Revenue until an agreement is reached with the customer and, therefore, are not subject to the risk of reversal.

The Company offers certain of its customers, including those with long-term supply agreements, rebates and incentives, which we treat as variable consideration. We adjust the amount of Revenue recognized for the variable consideration using the most likely amount method based on past history and projected volumes in the rebate and incentive period. Any amounts billed to customers for taxes are excluded from Revenue.

The Company has elected to treat freight and delivery charges we pay for the delivery of goods to our customers as a fulfillment activity rather than a separate performance obligation. When we arrange for a third party to deliver products to customers, fees for shipping and handling billed to the customer are recorded as Revenue, while costs we incur for shipping and handling are recorded as expenses and included in Cost of Goods Sold.

Other Non-Operating Income includes lease and rental income, asset sale income, non-inventoried aggregates sales income, distribution center income, and trucking income, as well as other miscellaneous revenue items and costs that have not been allocated to a business segment.

See Note (N) to the Unaudited Consolidated Financial Statements for disaggregation of revenue by segment.

(E) ACCOUNTS RECEIVABLE

Accounts Receivable are shown net of the allowance for credit losses totaling \$6.7 million at both September 30, 2025, and March 31, 2025. We perform ongoing credit evaluations of our customers' financial condition and generally require no collateral from our customers. The allowance for non-collection of receivables is based on analysis of economic trends in the construction industry, detailed analysis of the expected collectability of past due accounts receivable, and the expected collectability of overall receivables. We have no significant credit risk concentration among our diversified customer base.

(F) INVENTORIES

Inventories are stated at the lower of average cost (including applicable material, labor, depreciation, and plant overhead) or net realizable value. Raw Materials and Materials-in-Progress include clinker, which is an intermediary product before it is ground into cement powder. Quantities of Raw Materials and Materials-in-Progress, Aggregates, and Coal inventories, are based on measured volumes, subject to estimation based on the size and location of the inventory piles, and are converted to tonnage using standard inventory density factors. Inventories consist of the following:

	September 30, 2025	March 31, 2025
	(dollars in thousands)	
Raw Materials and Materials-in-Progress	\$ 141,042	\$ 164,683
Finished Cement	48,292	67,711
Aggregates	15,157	17,681
Gypsum Wallboard	5,543	5,708
Recycled Paperboard	10,024	7,814
Repair Parts and Supplies	128,706	126,983
Fuel and Coal	21,443	24,595
	\$ 370,207	\$ 415,175

(G) ACCRUED EXPENSES

Accrued Expenses consist of the following:

	September 30,		March 31,	
	2025		2025	
	(dollars in thousands)			
Payroll and Incentive Compensation	\$	29,183	\$	31,918
Benefits		16,880		16,950
Interest		6,470		7,689
Dividends		8,289		8,463
Property Taxes		10,620		5,836
Power and Fuel		2,690		4,045
Freight		4,810		3,664
Excise Tax		2,911		3,822
Legal and Professional		4,152		3,953
Sales and Use Tax		2,501		1,500
Other		4,317		8,237
	\$	92,823	\$	96,077

(H) LEASES

We lease certain real estate, buildings, and equipment, including railcars and barges. Certain of these leases contain escalations of rent over the term of the lease, as well as options for us to extend the term of the lease at the end of the original term. These extensions range from periods of one year to 20 years. Our lease agreements do not contain material residual value guarantees or material restrictive covenants. In calculating the present value of future minimum lease payments, we use the rate implicit in the lease if it can be determined. Otherwise, we use our incremental borrowing rate in effect at the commencement of the lease to determine the present value of the future minimum lease payments. Additionally, we lease certain equipment under short-term leases with initial terms of less than 12 months, which are not recorded on the balance sheet.

Lease expense for our operating and short-term leases is as follows:

	For the Three Months Ended		For the Six Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Operating Lease Cost	\$ 2,260	\$ 1,904	\$ 4,459	\$ 3,951
Short-Term Lease Cost	518	304	1,141	645
Total Lease Cost	\$ 2,778	\$ 2,208	\$ 5,600	\$ 4,596

The Right-of-Use Assets and Lease Liabilities are reflected on our Balance Sheet as follows:

	September 30, 2025	March 31, 2025
	(dollars in thousands)	
Operating Leases:		
Operating Lease Right-of-Use Assets	\$ 30,991	\$ 29,313
Current Operating Lease Liabilities	\$ 4,522	\$ 4,032
Noncurrent Operating Lease Liabilities	34,248	33,597
Total Operating Lease Liabilities	\$ 38,770	\$ 37,629

Future payments for operating leases are as follows:

Fiscal Year	Amount (dollars in thousands)	
2026 (remaining six months)	\$	2,890
2027		5,227
2028		4,467
2029		4,044
2030		4,130
Thereafter		30,037
Total Lease Payments	\$	50,795
Less: Imputed Interest		(12,025)
Present Value of Lease Liabilities	\$	38,770
Weighted-Average Remaining Lease Term (in years)		11.8
Weighted-Average Discount Rate		4.43%

(I) EQUITY AWARDS

On August 3, 2023, our stockholders approved the Eagle Materials Inc. 2023 Equity Incentive Plan (the 2023 Plan), which reserves 1,425,000 shares for future grants of stock awards. Under the terms of the 2023 Plan, we can issue equity awards, including stock options, restricted stock units, restricted stock, and stock appreciation rights to employees of the Company, members of the Board of Directors, and consultants, independent contractors, and agents of the Company. The Compensation Committee of our Board of Directors (Compensation Committee) specifies grant terms for awards under the Plan.

Fiscal 2026 Equity Awards

In May 2025, the Compensation Committee awarded to certain officers and key employees an aggregate of 29,273 performance stock units and 14,712 performance stock options, which represents achievement of the target level of performance (collectively, the Performance Stock Awards or PSAs). For the Performance Stock Awards to be earned, the Company must achieve performance vesting criteria as modified based on the Company's average absolute total stockholder return during the performance period. The performance vesting criteria are based upon certain levels of average annual return on equity (as defined in the Performance Stock Award Agreements) ranging from 10.0% to 20.0% measured at the end of fiscal 2028 (three-year performance period) as modified by total stockholder return. Performance outcomes (taking into account both criteria) will result in a threshold vesting percentage of 50% of target and maximum performance will result in a vesting percentage of 200% of target. If the threshold vesting percentage is not achieved none of the Performance Stock Awards will be earned.

Our Performance Stock Awards are evaluated on a quarterly basis with adjustments to compensation expense based on the likelihood of the performance targets being achieved or exceeded. The maximum expense for our outstanding Performance Stock Awards is approximately \$17.4 million. Any forfeitures are recognized as a reduction to expense in the period in which they occur.

The fair value of the above Performance Stock Awards was determined using a Monte Carlo simulation. The following are key inputs in the Monte Carlo analysis for the Fiscal 2026 Employee Performance Stock Awards.

	Fiscal 2026
Measurement Period (in years)	2.86
Risk-Free Interest Rate	4.0%
Dividend Yield	0.5%
Volatility	31.3%
Estimated Fair Value of Market-Based PSAs at Grant Date	\$ 213.66

In addition to the Performance Stock Awards discussed above, the Compensation Committee approved the granting to certain officers and key employees an aggregate of 14,712 time-vesting stock options which vest ratably over three years (the Fiscal 2026 Employee Time-Vesting Stock Option Grant) and 29,273 shares of time-vesting restricted stock units, which vest ratably over three years (the Fiscal 2026 Employee Restricted Stock Unit Time-Vesting Award). The Fiscal 2026 Employee Restricted Stock Unit Time-Vesting Award was valued at the closing price of the stock on the grant date and is being expensed over a three-year period. The Fiscal 2026 Employee Time-Vesting Stock Option Grant was valued at the grant date using the Black-Scholes option pricing model, which used similar inputs as the Monte Carlo analysis shown above.

In addition to the stock awards described above, we may issue additional equity awards, including stock options, restricted stock, and restricted stock units, to certain employees from time to time. Any options issued are valued using the Black-Scholes options pricing model on the grant date and expensed over the vesting period, while restricted stock and restricted stock units are valued using the closing price on the grant date and expensed over the vesting period.

STOCK OPTIONS

Stock option expense for all outstanding stock option awards totaled approximately \$0.5 million and \$0.9 million for the three and six months ended September 30, 2025, respectively and \$0.3 million and \$0.6 million for the three and six months ended September 30, 2024, respectively. At September 30, 2025, there was approximately \$3.2 million of unrecognized compensation cost related to outstanding stock options, which is expected to be recognized over a weighted-average period of 2.2 years.

The following table represents stock option activity for the six months ended September 30, 2025:

	Number of Shares		Weighted- Average Exercise Price
Outstanding Options at March 31, 2025	184,233	\$	95.75
Granted	29,424	\$	213.66
Exercised	(6,003)	\$	79.73
Cancelled	—	\$	—
Outstanding Options at September 30, 2025	<u>207,654</u>	<u>\$</u>	<u>112.92</u>
Options Exercisable at September 30, 2025	<u>160,325</u>		
Weighted-Average Fair Value of Options Granted During the Year		\$	90.94

The following table summarizes information about stock options outstanding at September 30, 2025:

Range of Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Shares Outstanding	Weighted- Average Remaining Contractual Life (in years)	Weighted- Average Exercise Price	Number of Shares Outstanding	Weighted- Average Exercise Price	
\$59.32 - \$81.28	82,057	4.34	\$ 61.78	82,057	\$ 61.78	
\$91.21 - \$100.88	32,852	2.76	\$ 94.95	32,852	\$ 94.95	
\$118.27 - \$139.25	48,931	6.61	\$ 126.59	36,079	\$ 126.93	
\$143.09 - \$261.76	43,814	2.51	\$ 206.91	9,337	\$ 182.32	
	<u>207,654</u>	<u>4.24</u>	<u>\$ 112.92</u>	<u>160,325</u>	<u>\$ 90.26</u>	

At September 30, 2025, the aggregate intrinsic value of the outstanding and exercisable options was approximately \$25.0 million and \$22.9 million, respectively. The total intrinsic value of options exercised during the six months ended September 30, 2025, was approximately \$0.8 million.

RESTRICTED STOCK UNITS AND RESTRICTED STOCK

The following table summarizes the activity for restricted stock units and nonvested restricted stock during the six months ended September 30, 2025:

	Number of Shares		Weighted- Average Grant Date Fair Value
Restricted Stock Units and Nonvested Restricted Stock at March 31, 2025	194,099	\$	150.56
Granted	70,167	\$	215.28
Vested	(73,347)	\$	107.09
Cancelled	—	\$	—
Restricted Stock Units and Nonvested Restricted Stock at September 30, 2025	<u>190,919</u>	<u>\$</u>	<u>123.94</u>

Expense related to restricted stock units and restricted stock was approximately \$5.0 million and \$9.4 million for the three and six months ended September 30, 2025, respectively, and \$4.6 million and \$8.8 million for the three and six months ended September 30, 2024, respectively. At September 30, 2025, there was approximately \$27.8 million of unearned compensation from restricted stock units and nonvested restricted shares, which will be recognized over a weighted-average period of 1.6 years.

The number of shares available for future grants of stock options, restricted stock units, stock appreciation rights, and restricted stock under the Plan was 1,244,080 at September 30, 2025.

(J) COMPUTATION OF EARNINGS PER SHARE

The calculation of basic and diluted common shares outstanding is as follows:

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
Weighted-Average Shares of Common Stock Outstanding	32,297,313	33,431,315	32,459,801	33,581,970
Effect of Dilutive Shares:				
Assumed Exercise of Outstanding Dilutive Options	175,755	239,969	177,256	245,200
Less Shares Repurchased from Proceeds of Assumed Exercised Options	(72,822)	(92,198)	(75,674)	(95,378)
Restricted Stock and Restricted Stock Units	69,587	136,950	76,924	121,911
Weighted-Average Common Stock and Dilutive Securities Outstanding	<u>32,469,833</u>	<u>33,716,036</u>	<u>32,638,307</u>	<u>33,853,703</u>
Shares Excluded Due to Anti-Dilution Effects, Including Contingent Awards	<u>41,982</u>	<u>4,701</u>	<u>34,392</u>	<u>3,332</u>

(K) PENSION AND EMPLOYEE BENEFIT PLANS

We sponsor several single-employer defined benefit plans and defined contribution plans, which together cover substantially all our employees. Benefits paid under the single-employer defined benefit plans covering certain hourly employees were historically based on years of service and the employee's qualifying compensation over the last few years of employment. These plans have been frozen to new participants and new benefits over the last several years, with the last plan frozen during fiscal 2020. Our defined benefit plans are all fully funded, with plan assets exceeding the benefit obligation at March 31, 2025. Due to the frozen status and current funding of the single-employer pension plans, our expected pension expense for fiscal 2026 is less than \$0.1 million.

(L) INCOME TAXES

Income Taxes for the interim periods presented have been included in the accompanying financial statements on the basis of an estimated annual effective tax rate. In addition to the amount of tax resulting from applying the estimated annual effective tax rate to pre-tax income, we will include, when appropriate, certain items treated as discrete events to arrive at an estimated overall tax amount. The effective tax rate for the six months ended September 30, 2025, was approximately 22%, which is consistent with the tax rate for the six months ended September 30, 2024. The effective tax rate was higher than the U.S. statutory rate of 21% mainly due to state income taxes, partially offset by a benefit recognized related to percentage depletion.

On July 4, 2025, H.R.1 - One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA, among other provisions, makes permanent 100% bonus depreciation and restores expensing of domestic research expenditures. Changes in tax laws are recognized in the period of enactment. OBBBA did not have a material impact on the Company's annual income tax rate or income tax expense, but the bonus depreciation provisions of the act will affect the timing of income tax payments in current and future periods.

(M) LONG-TERM DEBT

Long-Term Debt at September 30, 2025 was as follows:

	September 30, 2025	March 31, 2025
	(dollars in thousands)	
Revolving Credit Facility	\$ 255,000	\$ 200,000
2.500% Senior Unsecured Notes Due 2031	750,000	750,000
Term Loan	288,750	296,250
Total Debt	<u>1,293,750</u>	<u>1,246,250</u>
Less: Current Portion of Long-Term Debt	(15,000)	(15,000)
Less: Unamortized Discount and Debt Issuance Costs	(7,300)	(7,934)
Long-Term Debt	<u><u>\$ 1,271,450</u></u>	<u><u>\$ 1,223,316</u></u>

Revolving Credit Facility

We have an unsecured \$750.0 million revolving credit facility (the Revolving Credit Facility), which includes a separate \$300.0 million term loan facility (the Term Loan). The Revolving Credit Facility also provides the Company the option to increase the borrowing capacity by up to \$375.0 million (for a total borrowing capacity of \$1,125.0 million), provided the existing lenders, or new lenders, agree to such increase. The Revolving Credit

Facility includes a \$40.0 million letter of credit facility and a swingline loan sub-facility of \$25.0 million, and expires on February 4, 2030.

The Revolving Credit Facility contains customary covenants for an unsecured investment-grade facility, including covenants that restrict the Company's and/or its subsidiaries' ability to incur additional debt; encumber assets; merge with or transfer or sell assets to other persons; and enter into certain affiliate transactions. The Revolving Credit Facility also requires the Company to maintain at the end of each fiscal quarter a Leverage Ratio of 3.50:1.00 or less and an Interest Coverage Ratio (both ratios, as defined in the Revolving Credit Facility) equal to or greater than 2.50 to 1.00 (collectively, the Financial Covenants).

At the Company's option, outstanding loans under the Revolving Credit Facility bear interest, at a variable rate equal to either (i) the adjusted term SOFR rate (secured overnight financing rate), plus 10 basis points, plus an agreed spread (ranging from 100 to 162.5 basis points, which is established based on the Company's credit rating); (ii) in respect of any Revolving Loans (until such time as the then-existing Benchmark (as defined in the Revolving Credit Facility) is replaced in accordance with the Revolving Credit Facility), the adjusted daily simple SOFR rate, plus 10 basis points, plus an agreed spread (ranging from 100 to 162.5 basis points, which is established based on the Company's credit rating) or (iii) an Alternate Base Rate (as defined in the Revolving Credit Facility), which is the highest of (a) the Prime Rate (as defined in the Revolving Credit Facility) in effect on any applicable day, (b) the NYFRB Rate (as defined in the Revolving Credit Facility) in effect on any applicable day, plus ½ of 1%, and (c) the Adjusted Term SOFR (as defined in the Revolving Credit Facility) for a one-month interest period on any applicable day, or if such day is not a business day, the immediately preceding business day, plus 1.0%, in each case plus an agreed upon spread (ranging from 0 to 62.5 basis points), which is established quarterly based on the Company's credit rating. The Company is also required to pay a facility fee on unused available borrowings under the Revolving Credit Facility ranging from 9 to 22.5 basis points, which is established based on the Company's then credit rating.

The Company pays each lender a participation fee with respect to such lender's participations in letters of credit, which fee accrues at the same Applicable Rate (as defined in the Revolving Credit Facility) used to determine the interest rate applicable to Eurodollar Revolving Loans (as defined in the Revolving Credit Facility), plus a fronting fee for each letter of credit issued by the issuing bank in an amount equal to 12.5 basis points per annum on the daily maximum amount then available to be drawn under such letter of credit. The Company also pays each issuing bank such bank's standard fees with respect to issuance, amendment or extensions of letters of credit and other processing fees, and other standard costs and charges relating to such issuing bank's letters of credit from time to time.

There was \$255.0 million of outstanding borrowings under the Revolving Credit Facility, plus \$9.9 million outstanding letters of credit as of September 30, 2025, leaving us with \$485.1 million of available borrowings under the Revolving Credit Facility, net of the outstanding letters of credit. We were in compliance with all Financial Covenants on September 30, 2025; therefore, the entire \$485.1 million is available for future borrowings.

Term Loan

On February 4, 2025, we increased our Term Loan borrowings under the Revolving Credit Facility to \$300.0 million, and used these proceeds to, among other things, pay down a portion of the Revolving Credit Facility. The Term Loan requires quarterly principal payments of approximately \$3.8 million, with any unpaid amounts due upon maturity on February 4, 2030. At the Company's option, principal amounts outstanding under the Term Loan bear interest as set forth in the Revolving Credit Facility (but not, for the avoidance of doubt, at a daily simple SOFR rate unless and until such time as the then-existing Benchmark (as defined in the Revolving Credit Facility) is replaced in accordance with the Revolving Credit Facility).

2.500% Senior Unsecured Notes Due 2031

On July 1, 2021, we issued \$750.0 million aggregate principal amount of 2.500% senior notes due July 2031 (the 2.500% Senior Unsecured Notes). The 2.500% Senior Unsecured Notes are senior unsecured obligations of the Company and are not guaranteed by any of our subsidiaries. The 2.500% Senior Unsecured Notes were issued net of original issue discount of \$6.3 million and have an effective interest rate of approximately 2.6%. The original issue discount is being amortized by the effective interest method over the 10-year term of the notes. The 2.500% Senior Unsecured Notes are redeemable prior to April 1, 2031, at a redemption price equal to 100% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being redeemed, plus the present value of remaining scheduled payments of principal and interest from the applicable redemption date to April 1, 2031, discounted to the redemption date on a semi-annual basis at the Treasury rate plus 20 basis points. The 2.500% Senior Unsecured Notes are redeemable on or after April 1, 2031, at a redemption price equal to 100% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being redeemed, plus accrued and unpaid interest to, but excluding, the applicable redemption date. If we experience certain change of control triggering events, we would be required to offer to repurchase the 2.500% Senior Unsecured Notes at a purchase price equal to 101% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being repurchased, plus accrued and unpaid interest to, but excluding, the applicable redemption date. The indenture governing the 2.500% Senior Unsecured Notes contains certain covenants that limit our ability to create or permit to exist certain liens; enter into sale and leaseback transactions; and consolidate, merge, or transfer all or substantially all of our assets, and provides for certain events of default that, if any occurred, would permit or require the principal of and accrued interest on the 2.500% Senior Unsecured Notes to become or be declared due and payable.

(N) SEGMENT INFORMATION

Operating segments are defined as components of an enterprise that engage in business activities that earn revenue, incur expenses, and prepare separate financial information that is evaluated regularly by our chief operating decision maker (CODM), who is our President and Chief Executive Officer, to assist in allocating resources and assessing performance. This assessment is primarily based on segment earnings from operations, as management believes this is the best metric for segment operating performance. The CODM uses segment profit as part of his review of the monthly operating results on a segment basis. The actual monthly results are reviewed against budgeted amounts as well as the current year reforecast and prior year actual amounts. Interest and taxes are managed on a centralized basis and are not included in segment operating information.

Our business is organized into two sectors, within which there are four reportable business segments. The Heavy Materials sector includes the Cement and Concrete and Aggregates segments. The Light Materials sector includes the Gypsum Wallboard and Recycled Paperboard segments. The Company's operating segments are the same as the Company's reporting segments.

Our primary products, portland cement and gypsum wallboard, are essential for building, expanding, and repairing roads, highways, and residential, commercial and industrial structures across America. We manufacture and sell our products through a network of more than 70 facilities spanning 21 states. Demand for our products is generally cyclical and seasonal, depending on economic and geographic conditions. Our operations are conducted in the United States and include the mining of limestone for the manufacture, production, distribution, and sale of portland cement (a basic construction material that is the essential binding ingredient in concrete); the grinding and sale of slag; the mining of gypsum for the manufacture and sale of gypsum wallboard; the manufacture and sale of recycled paperboard to the gypsum wallboard industry and other paperboard converters; the sale of readymix concrete; and the mining and sale of aggregates (crushed stone, sand, and gravel).

We operate eight modern cement plants, two slag grinding facilities, and over 30 cement distribution terminals. One cement plant, one slag plant, and six terminals are operated through our joint venture located in Buda, Texas (the Joint Venture). Our cement companies focus on the U.S. heartland and operate as an integrated network selling product primarily in California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Nebraska,

Nevada, Ohio, Oklahoma, Tennessee, and Texas. We operate over 25 readymix concrete batch plants and seven aggregates processing plants, with annual production capacity of 9 million tons, in markets that are complementary to our cement network.

We operate five gypsum wallboard plants and a recycled paperboard mill. We distribute gypsum wallboard and recycled paperboard throughout the continental United States, with the exception of the Northeast.

We account for intersegment sales at market prices. For segment reporting purposes only, we proportionately consolidate our 50% share of the Joint Venture Revenue and Operating Earnings, consistent with the way management reports the segments within the Company for making operating decisions and assessing performance.

The following tables set forth certain financial information relating to our operations by segment. We do not allocate interest or taxes at the segment level, only at the consolidated company level.

For the Three Months Ended September 30, 2025 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	\$ 344,653	\$ 81,646	\$ 183,482	\$ 29,125	\$ 638,906
Intersegment Revenue	9,904	4,178	—	19,471	33,553
Revenue from Joint Venture	30,312	—	—	—	30,312
	<u>\$ 384,869</u>	<u>\$ 85,824</u>	<u>\$ 183,482</u>	<u>\$ 48,596</u>	<u>\$ 702,771</u>
Reconciliation of Revenue					
Intersegment Revenue					(33,553)
Revenue from Joint Venture					(30,312)
Total Consolidated Revenue				<u>\$</u>	<u>\$ 638,906</u>
Less:					
Freight and Delivery	\$ 32,726	\$ 7,997	\$ 32,567	\$ —	\$ 73,290
Parts, Supplies, and Services (Includes Maintenance)	41,928	13,632	5,257	3,347	64,164
Energy	39,310	2,624	8,516	4,296	54,746
Raw Materials	29,205	31,074	39,750	19,364	119,393
Labor and Fixed Costs	42,596	11,182	15,021	4,998	73,797
Depreciation, Depletion, and Amortization ⁽¹⁾	23,224	7,137	6,494	3,906	40,761
Purchased Cement	21,831	—	—	—	21,831
Other Segment Items	34,275	4,254	8,570	1,669	48,768
Segment Profit	<u>\$ 119,774</u>	<u>\$ 7,924</u>	<u>\$ 67,307</u>	<u>\$ 11,016</u>	<u>\$ 206,021</u>
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(21,316)
Other Non-Operating Income					1,131
Interest Expense					(9,362)
Earnings Before Income Taxes				<u>\$</u>	<u>\$ 176,474</u>

For the Six Months Ended September 30, 2025
(dollars in thousands)

	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	\$ 654,979	\$ 155,362	\$ 404,998	\$ 58,257	\$ 1,273,596
Intersegment Revenue	19,917	8,030	—	41,443	69,390
Revenue from Joint Venture	57,595	—	—	—	57,595
	<u>\$ 732,491</u>	<u>\$ 163,392</u>	<u>\$ 404,998</u>	<u>\$ 99,700</u>	<u>\$ 1,400,581</u>
Reconciliation of Revenue					
Intersegment Revenue					(69,390)
Revenue from Joint Venture					(57,595)
Total Consolidated Revenue					<u>\$ 1,273,596</u>
Less:					
Freight and Delivery	\$ 60,804	\$ 14,886	\$ 71,939	\$ —	\$ 147,629
Parts, Supplies, and Services (Includes Maintenance)	116,634	25,265	10,611	6,457	158,967
Energy	72,090	4,824	17,113	8,374	102,401
Raw Materials	50,365	60,131	86,417	41,258	238,171
Labor and Fixed Costs	87,105	21,205	31,138	10,863	150,311
Depreciation, Depletion, and Amortization ⁽¹⁾	46,062	13,928	13,013	7,578	80,581
Purchased Cement	39,105	—	—	—	39,105
Other Segment Items	59,468	9,054	14,819	4,651	87,992
Segment Profit	<u>\$ 200,858</u>	<u>\$ 14,099</u>	<u>\$ 159,948</u>	<u>\$ 20,519</u>	<u>\$ 395,424</u>
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(42,099)
Other Non-Operating Income					2,085
Interest Expense					(21,078)
Earnings Before Income Taxes					<u>\$ 334,332</u>

For the Three Months Ended September 30, 2024
(dollars in thousands)

	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	\$ 313,571	\$ 65,930	\$ 214,975	\$ 29,143	\$ 623,619
Intersegment Revenue	10,384	4,050	—	21,634	36,068
Revenue from Joint Venture	28,825	—	—	—	28,825
	<u>\$ 352,780</u>	<u>\$ 69,980</u>	<u>\$ 214,975</u>	<u>\$ 50,777</u>	<u>\$ 688,512</u>
Reconciliation of Revenue					
Intersegment Revenue					(36,068)
Revenue from Joint Venture					(28,825)
Total Consolidated Revenue					<u>\$ 623,619</u>
Less:					
Freight and Delivery	\$ 27,821	\$ 12,945	\$ 36,862	\$ —	\$ 77,628
Parts, Supplies, and Services (Includes Maintenance)	47,305	10,699	5,133	2,502	65,639
Energy	39,206	1,809	7,887	3,680	52,582
Raw Materials	23,162	34,135	44,132	27,329	128,758
Labor and Fixed Costs	40,329	7,565	15,631	5,383	68,908
Depreciation, Depletion, and Amortization ⁽¹⁾	22,907	5,283	6,451	3,669	38,310
Purchased Cement	20,739	—	—	—	20,739
Other Segment Items	15,378	(1,461)	8,738	173	22,828
Segment Profit	<u>\$ 115,933</u>	<u>\$ (995)</u>	<u>\$ 90,141</u>	<u>\$ 8,041</u>	<u>\$ 213,120</u>
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(17,879)
Other Non-Operating Income					724
Interest Expense					(10,714)
Earnings Before Income Taxes					<u>\$ 185,251</u>

For the Six Months Ended September 30, 2024
(dollars in thousands)

	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	\$ 613,143	\$ 126,968	\$ 432,801	\$ 59,396	\$ 1,232,308
Intersegment Revenue	20,664	7,827	—	45,621	74,112
Revenue from Joint Venture	58,135	—	—	—	58,135
	<u>\$ 691,942</u>	<u>\$ 134,795</u>	<u>\$ 432,801</u>	<u>\$ 105,017</u>	<u>\$ 1,364,555</u>
Reconciliation of Revenue					
Intersegment Revenue					(74,112)
Revenue from Joint Venture					(58,135)
Total Consolidated Revenue					<u>\$ 1,232,308</u>
Less:					
Freight and Delivery	\$ 54,969	\$ 18,977	\$ 73,347	\$ 44	\$ 147,337
Parts, Supplies, and Services (Includes Maintenance)	122,211	18,794	9,063	7,013	157,081
Energy	73,103	3,736	15,484	6,945	99,268
Raw Materials	44,160	64,036	91,203	49,951	249,350
Labor and Fixed Costs	81,950	15,565	31,093	10,844	139,452
Depreciation, Depletion, and Amortization ⁽¹⁾	45,824	9,813	12,924	7,359	75,920
Purchased Cement	41,558	—	—	—	41,558
Other Segment Items	23,109	1,889	15,570	6,317	46,885
Segment Profit	<u>\$ 205,058</u>	<u>\$ 1,985</u>	<u>\$ 184,117</u>	<u>\$ 16,544</u>	<u>\$ 407,704</u>
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(33,528)
Other Non-Operating Income					3,407
Interest Expense					(21,398)
Earnings Before Income Taxes					<u>\$ 356,185</u>

⁽¹⁾ Depreciation, Depletion, and Amortization for corporate assets was \$1,228 and \$2,052 for the three and six months ended September 30, 2025, respectively, and \$767 and \$1,507 for the three and six months ended September 30, 2024, respectively.

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Capital Expenditures				
Cement	\$ 73,037	\$ 47,981	\$ 119,032	\$ 66,775
Concrete and Aggregates	7,025	7,538	12,628	14,127
Gypsum Wallboard	25,519	4,085	47,514	7,365
Recycled Paperboard	1,622	4,555	2,937	8,116
Corporate and Other	1,335	2,318	2,524	3,222
	<u>\$ 108,538</u>	<u>\$ 66,477</u>	<u>\$ 184,635</u>	<u>\$ 99,605</u>

	September 30, 2025	March 31, 2025
	(dollars in thousands)	

Segment Assets	September 30, 2025		March 31, 2025	
	(dollars in thousands)			
Cement	\$ 2,281,191	\$ 2,172,459		
Concrete and Aggregates	415,480	408,792		
Gypsum Wallboard	435,457	429,268		
Recycled Paperboard	163,829	166,673		
Corporate and Other	113,321	87,396		
	<u>\$ 3,409,278</u>	<u>\$ 3,264,588</u>		

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Cement Operating Earnings				
Wholly Owned	\$ 113,465	\$ 106,657	\$ 190,745	\$ 188,066
Joint Venture	6,309	9,276	10,113	16,992
	<u>\$ 119,774</u>	<u>\$ 115,933</u>	<u>\$ 200,858</u>	<u>\$ 205,058</u>
Cement Sales Volume (M tons)				
Wholly Owned	2,021	1,848	3,856	3,615
Joint Venture	175	176	333	356
	<u>2,196</u>	<u>2,024</u>	<u>4,189</u>	<u>3,971</u>

Segment Operating Earnings, including the proportionately consolidated 50% interest in the revenue and expenses of the Joint Venture, represent Revenue, less direct operating expenses, segment Depreciation, and segment Selling, General, and Administrative expenses. We account for intersegment sales at market prices. Corporate assets consist mainly of cash and cash equivalents, general office assets, and miscellaneous other assets.

The basis used to disclose Identifiable Assets; Capital Expenditures; and Depreciation, Depletion, and Amortization conforms with the equity method, and is similar to how we disclose these accounts in our Unaudited Consolidated Balance Sheets and Unaudited Consolidated Statements of Earnings.

The segment breakdown of Goodwill is as follows:

	September 30,	March 31,
	2025	2025
	(dollars in thousands)	
Cement	\$ 227,639	\$ 227,639
Concrete and Aggregates	118,877	118,099
Gypsum Wallboard	116,618	116,618
Recycled Paperboard	7,538	7,538
	\$ 470,672	\$ 469,894

Summarized financial information for the Joint Venture that is not consolidated is set out below. This summarized financial information includes the total amount for the Joint Venture and not our 50% interest in those amounts.

	For the Three Months Ended		For the Six Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Revenue	\$ 60,623	\$ 57,650	\$ 115,190	\$ 116,270
Gross Margin	\$ 15,369	\$ 20,370	\$ 26,311	\$ 36,794
Earnings Before Income Taxes	\$ 12,617	\$ 18,437	\$ 20,225	\$ 33,985

	September 30,	March 31,
	2025	2025
	(dollars in thousands)	
Current Assets	\$ 139,086	\$ 128,384
Noncurrent Assets	\$ 212,364	\$ 207,910
Current Liabilities	\$ 44,239	\$ 25,618
Noncurrent Liabilities	\$ 6,462	\$ 30,152

(O) INTEREST EXPENSE

The following components are included in Interest Expense, net:

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)		(dollars in thousands)	
Interest Income	\$ (363)	\$ (558)	\$ (514)	\$ (740)
Interest Expense	11,203	11,420	23,942	22,103
Other Expenses	474	474	948	949
Interest Capitalized	(1,952)	(622)	(3,298)	(914)
Interest Expense, net	\$ 9,362	\$ 10,714	\$ 21,078	\$ 21,398

Interest Income includes interest earned on investments of excess cash. Components of Interest Expense include interest associated with the Revolving Credit Facility, Term Loan, Senior Unsecured Notes, and commitment fees based on the unused portion of the Revolving Credit Facility. Other Expenses include amortization of debt issuance costs and Revolving Credit Facility costs. Capitalized Interest is related primarily to our long term projects to expand and modernize our Mountain Cement facility in Wyoming, and the modernization of our gypsum wallboard plant in Oklahoma.

(P) COMMITMENTS AND CONTINGENCIES

We have certain deductible limits under our workers' compensation and liability insurance policies for which reserves are established based on the undiscounted estimated costs of known and anticipated claims. We have entered into standby letter of credit agreements relating to workers' compensation, auto, and general liability self-insurance. At September 30, 2025, we had contingent liabilities under these outstanding letters of credit of approximately \$9.9 million.

In the ordinary course of business, we execute contracts involving indemnifications that are both standard in the industry and specific to a transaction, such as the sale of a business. These indemnifications may include claims relating to any of the following: environmental and tax matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier, and other commercial contractual relationships; construction contracts; and financial matters. While the maximum amount to which the Company may be exposed under such agreements cannot be estimated, management believes these indemnifications will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows. We currently have no outstanding guarantees.

We are currently contingently liable for performance under \$47.9 million in performance bonds required by certain states and municipalities, and their related agencies. The bonds are principally for certain reclamation obligations and mining permits. We have indemnified the underwriting insurance company against any exposure under the performance bonds. In our past experience, no material claims have been made against these financial instruments.

(Q) FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of our long-term debt has been estimated based on our current incremental borrowing rates for similar types of borrowing arrangements. The fair value of our 2.500% Senior Unsecured Notes at September 30, 2025, is as follows:

	Fair Value (dollars in thousands)
2.500% Senior Unsecured Notes Due 2031	\$ 679,000

The estimated fair value of our long-term debt was based on quoted prices of similar debt instruments with similar terms that are publicly traded (estimated based on Level 1 input of the fair value hierarchy). The carrying values of Cash and Cash Equivalents, Accounts Receivable, Accounts Payable, and Accrued Liabilities approximate their fair values at September 30, 2025, because these assets and liabilities have short-term maturities. The fair value of our Revolving Credit Facility and Term Loan also approximates the carrying value at September 30, 2025.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE SUMMARY

We are a leading U.S. manufacturer of heavy construction products and light building materials. Our primary products, portland cement and gypsum wallboard, are essential for building, expanding, and repairing roads, highways, and residential, commercial, and industrial structures across America. Headquartered in Dallas, Texas, Eagle manufactures and sells its products through a network of more than 70 facilities spanning 21 states. Demand for our products is generally cyclical and seasonal, depending on economic and geographic conditions. General economic downturns or localized downturns in the regions where we have operations may have a material adverse effect on our business, financial condition, and results of operations.

Our business is organized into two sectors: Heavy Materials, which includes the Cement and Concrete and Aggregates segments; and Light Materials, which includes the Gypsum Wallboard and Recycled Paperboard segments. Financial results and other information for the three and six months ended September 30, 2025, and 2024, are presented on a consolidated basis and by business segment.

We conduct one of our cement operations through a joint venture, Texas Lehigh Cement Company LP, which is located in Buda, Texas (the Joint Venture). We own a 50% interest in the Joint Venture and account for our interest under the equity method of accounting. We proportionately consolidate our 50% share of the Joint Venture's Revenue and Operating Earnings in the presentation of our Cement segment, which is the way management organizes financial information with respect to the segments within the Company for making operating decisions and assessing performance.

All our business activities are conducted in the United States. These activities include the mining of limestone for the manufacture, production, distribution, and sale of portland cement, including portland limestone cement (a basic construction material that is the essential binding ingredient in concrete); the grinding and sale of slag; the mining of gypsum for the manufacture and sale of gypsum wallboard; the manufacture and sale of recycled paperboard to the gypsum wallboard industry and other paperboard converters; the sale of readymix concrete; and the mining and sale of aggregates (crushed stone, sand, and gravel).

On August 9, 2024, we finalized the acquisition of an aggregates business in Northern Kentucky. The purchase price of the acquisition was approximately \$24.9 million. This business is included in our Heavy Materials sector, and its results of operations are reported in the Concrete and Aggregates business segment from the date of purchase.

On January 7, 2025, we acquired Bullskin Stone & Lime LLC. The purchase price of this acquisition was approximately \$149.9 million. This acquisition is included in our Heavy Materials sector, and its results of operations are reported in the Concrete and Aggregates business segment from the date of purchase. See Note (C) in the Notes to Unaudited Consolidated Financial Statements for more information regarding this acquisition.

The above acquisitions are collectively referred to as the Aggregates Acquisitions in the following discussion of our Results of Operations.

MARKET CONDITIONS AND OUTLOOK

In the first half of fiscal year 2026, our cement sales volume increased, driven primarily by federal, state and local support for public infrastructure projects and continued elevated spending across private non-residential end markets. In this improved environment, our Cement sales volume was up approximately 5% during the first half of our fiscal year. The outlook for cement demand continues to be favorable, as nearly 60% of the funds from the trillion-dollar Infrastructure Investment and Jobs Act (IIJA) remain to be spent, and state Department of Transportation (DOT) budgets remain strong.

The backdrop for residential construction activity remains challenging, primarily because of housing affordability concerns driven by persistently elevated mortgage interest rates, as well as other macroeconomic uncertainties. At the same time, the national supply of homes remains constrained by years of underbuilding. Recently, new home construction has slowed as builders have pulled back on production because of mixed demand signals and higher levels of new home inventory in certain markets. This recent pullback affected our wallboard sales volume, which was down approximately 5% in the first half of our fiscal year. The path ahead for mortgage rates, and the corresponding effect on residential construction activity, is unclear and thus the timing of a recovery in new-home construction remains uncertain.

Cost Outlook

We believe we are well-positioned to manage our cost structure and meet our customers' needs. Our substantial raw material reserves for our Cement, Aggregates, and Gypsum Wallboard businesses, and their proximity to our respective manufacturing facilities support our low-cost producer position across all our business segments.

Paper is a significant cost component in our Recycled Paperboard and Gypsum Wallboard businesses. The primary raw material used to produce paperboard is old corrugated containers (OCC). Recently, OCC prices have been declining; however, recycled fiber prices are subject to change on short notice due to several factors, including supply of OCC and demand for OCC from both domestic and international companies. Our current customer contracts for gypsum liner include price adjustments that partially compensate for changes in the cost of raw materials, such as recycled fiber, natural gas, and electricity. However, because these price adjustments are not realized until future quarters, material costs in our Gypsum Wallboard segment are likely to fluctuate until the effects of these price adjustments are realized.

Energy costs decreased slightly in the second quarter but are expected to remain relatively stable over the near future. Freight costs for our Gypsum Wallboard segment increased during the second quarter of fiscal 2026 and are expected to remain at similar levels for the rest of the calendar year. Freight costs for our Cement segment, which relies mostly on rail delivery, increased slightly in the second quarter, and are also expected to remain stable over the remainder of the calendar year. Additionally, labor constraints, primarily drivers, can adversely affect our Concrete business. If labor constraints were to worsen, it could cause delays and inefficiencies in this business.

Maintenance costs are a significant part of our total operating expenses, and we expect a low single-digit increase in inflation for maintenance in fiscal 2026, as equipment and contractor costs remain elevated.

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED WITH THREE MONTHS ENDED SEPTEMBER 30, 2024

	For the Three Months Ended September 30,		Percentage Change
	2025	2024	
	(in thousands, except per share)		
Revenue	\$ 638,906	\$ 623,619	2%
Cost of Goods Sold	(439,194)	(419,775)	5%
Gross Profit	199,712	203,844	(2)%
Equity in Earnings of Unconsolidated Joint Venture	6,309	9,276	(32)%
Corporate General and Administrative Expense	(21,316)	(17,879)	19%
Other Non-Operating Income	1,131	724	56%
Interest Expense, net	(9,362)	(10,714)	(13)%
Earnings Before Income Taxes	176,474	185,251	(5)%
Income Tax Expense	(39,091)	(41,731)	(6)%
Net Earnings	\$ 137,383	\$ 143,520	(4)%
Diluted Earnings per Share	\$ 4.23	\$ 4.26	(1)%

REVENUE

Revenue increased by \$15.3 million, or 2%, to \$638.9 million for the three months ended September 30, 2025. Excluding the \$11.6 million related to the Aggregates Acquisitions, Revenue increased \$3.7 million. Higher Sales Volumes positively affected Revenue by \$5.0 million, and were partially offset by lower gross sales prices, which adversely affected Revenue by approximately \$1.3 million.

COST OF GOODS SOLD

Cost of Goods Sold increased by \$19.4 million, or 5%, to \$439.2 million for the three months ended September 30, 2025. Excluding the \$8.3 million related to the Aggregates Acquisitions, Cost of Goods Sold increased \$11.1 million, or 3%. The increase was due to higher Sales Volume of \$6.2 million and higher operating costs of \$4.9 million.

GROSS PROFIT

Gross Profit decreased 2% to \$199.7 million during the three months ended September 30, 2025. Excluding the \$3.3 million of Gross Profit related to the Aggregates Acquisitions, Gross Profit decreased \$7.4 million, or 4%. The decrease was primarily related to lower gross sales prices of \$1.3 million and increased operating costs of \$4.9 million. The gross margin declined to 28%, primarily due to lower gross sales prices.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of our Unconsolidated Joint Venture decreased by \$3.0 million, or 32%, for the three months ended September 30, 2025. The decrease was due to higher operating costs of \$4.6 million, which were offset by higher gross sales prices of \$1.6 million. Increased operating costs were primarily related to higher energy, freight, and raw materials costs, which reduced operating earnings by \$1.0 million, \$0.9 million, and \$2.0 million respectively.

CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses increased by approximately \$3.4 million, or 19%, for the three months ended September 30, 2025. The increase was due primarily to higher salary and incentive compensation, professional fees, and information technology costs of \$1.7 million, \$0.7 million, and \$0.8 million, respectively.

OTHER NON-OPERATING INCOME

Other Non-Operating Income consists of a variety of items that are unrelated to segment operations and include non-inventoried Aggregates income, asset sales, and other miscellaneous income and cost items.

INTEREST EXPENSE, NET

Interest Expense, net decreased by approximately \$1.3 million, or 13%, during the three months ended September 30, 2025. This decrease was mainly due to an increase of \$1.4 million in capitalized interest during fiscal 2026 compared with fiscal 2025. The increase in capitalized interest is due primarily to capital spending for the expansion and modernization of our cement plant in Laramie, Wyoming and our gypsum wallboard plant in Oklahoma.

EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to \$176.5 million during the three months ended September 30, 2025, primarily as a result of lower Gross Profit and Equity in Earnings of Unconsolidated Joint Venture, and higher Corporate General and Administrative expense, partially offset by lower Interest Expense, net.

INCOME TAX EXPENSE

Income Tax Expense was \$39.1 million for the three months ended September 30, 2025, compared with \$41.7 million for the three months ended September 30, 2024. The effective tax rate declined to 22% from 23% in the prior-year period.

NET EARNINGS

Net Earnings decreased 4% to \$137.4 million for the three months ended September 30, 2025.

RESULTS OF OPERATIONS

SIX MONTHS ENDED SEPTEMBER 30, 2025, COMPARED WITH SIX MONTHS ENDED SEPTEMBER 30, 2024

	For the Six Months Ended September 30,		Percentage Change
	2025	2024	
	(in thousands, except per share)		
Revenue	\$ 1,273,596	\$ 1,232,308	3%
Cost of Goods Sold	(888,285)	(841,596)	6%
Gross Profit	385,311	390,712	(1)%
Equity in Earnings of Unconsolidated Joint Venture	10,113	16,992	(40)%
Corporate General and Administrative Expense	(42,099)	(33,528)	26%
Other Non-Operating Income	2,085	3,407	(39)%
Interest Expense, net	(21,078)	(21,398)	(1)%
Earnings Before Income Taxes	334,332	356,185	(6)%
Income Tax Expense	(73,587)	(78,823)	(7)%
Net Earnings	\$ 260,745	\$ 277,362	(6)%
Diluted Earnings per Share	\$ 7.99	\$ 8.19	(2)%

REVENUE

Revenue increased by \$41.3 million, or 3%, to \$1,273.6 million for the six months ended September 30, 2025. Excluding the \$23.0 million related to the Aggregates Acquisitions, Revenue increased \$18.3 million, or 2%. Higher Sales Volumes positively affected Revenue by \$24.0 million, and were partially offset by lower gross sales prices, which adversely affected Revenue by approximately \$5.7 million.

COST OF GOODS SOLD

Cost of Goods Sold increased by \$46.7 million, or 6%, to \$888.3 million for the six months ended September 30, 2025. Excluding the \$17.8 million related to the Aggregates Acquisitions, Cost of Goods Sold increased \$28.9 million, or 3%. The increase was due to higher Sales Volume and operating costs of \$17.7 million and \$11.1 million, respectively. Higher operating costs were primarily related to our Cement and Gypsum Wallboard businesses and are discussed further in the segment analysis.

GROSS PROFIT

Gross Profit decreased 1% to \$385.3 million during the six months ended September 30, 2025. Excluding the \$5.2 million of Gross Profit related to the Aggregates Acquisitions, Gross Profit decreased \$10.6 million, or 3%. The decrease was primarily related to lower gross sales prices and higher operating costs of \$5.7 million and \$11.1 million, respectively, partially offset by higher Sales Volume of \$6.2 million. The gross margin declined to 26%, primarily due to higher operating costs and lower gross sales prices.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of our Unconsolidated Joint Venture decreased by \$6.9 million, or 40%, for the six months ended September 30, 2025. The decrease was due to lower Sales Volume and increased operating costs of \$1.1 million and \$9.0 million, respectively. This was partially offset by \$3.2 million from increased gross sales prices. Increased operating costs were primarily related to higher energy, freight, raw materials, and fixed costs, which reduced operating earnings by \$1.7 million, \$1.4 million, \$2.9 million, and \$2.0 million, respectively.

CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses increased by approximately \$8.6 million, or 26%, for the six months ended September 30, 2025. The increase was due primarily to higher salary and incentive compensation, professional fees, and information technology costs of \$3.9 million, \$1.9 million, and \$1.9 million, respectively.

OTHER NON-OPERATING INCOME

Other Non-Operating Income consists of a variety of items that are unrelated to segment operations and include non-inventoried Aggregates income, asset sales, and other miscellaneous income and cost items.

INTEREST EXPENSE, NET

Interest Expense, net decreased by approximately \$0.3 million, or 1%, during the six months ended September 30, 2025. This decrease was mainly due to an increase of \$2.4 million in capitalized interest during fiscal 2026 compared with fiscal 2025. The increase in capitalized interest is due primarily to capital spending for the expansion and modernization of our cement plant in Laramie, Wyoming and our gypsum wallboard plant in Oklahoma. This was partially offset by \$1.8 million of increased interest expense from our Revolving Credit Facility and Term Loan due to higher outstanding borrowings.

EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to \$334.3 million during the six months ended September 30, 2025, primarily as a result of lower Gross Profit and Equity in Earnings of Unconsolidated Joint Venture, and higher Corporate General and Administrative expense, partially offset by lower Interest Expense, net.

INCOME TAX EXPENSE

Income Tax Expense was \$73.6 million for the six months ended September 30, 2025, compared with \$78.8 million for the six months ended September 30, 2024. The effective tax rate remained at 22%, consistent with the prior-year period.

NET EARNINGS

Net Earnings decreased 6% to \$260.7 million for the six months ended September 30, 2025.

THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025, COMPARED WITH THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024, BY SEGMENT

The following presents results within our two business sectors for the three and six months ended September 30, 2025, and 2024. Revenue and operating results are organized by sector and discussed by individual business segments.

Heavy Materials

CEMENT ⁽¹⁾

	For the Three Months Ended September 30,			Percentage Change	For the Six Months Ended September 30,			Percentage Change
	2025	2024			2025	2024		
	(in thousands, except per ton information)				(in thousands, except per ton information)			
Revenue, including Intersegment and Joint Venture	\$ 384,869	\$ 352,780	9%	\$ 732,491	\$ 691,942	6%		
Less Intersegment Revenue	(9,904)	(10,384)	(5)%	(19,917)	(20,664)	(4)%		
Less Joint Venture Revenue	(30,312)	(28,825)	5%	(57,595)	(58,135)	(1)%		
Revenue	\$ 344,653	\$ 313,571	10%	\$ 654,979	\$ 613,143	7%		
Sales Volume (M Tons)	2,196	2,024	8%	4,189	3,971	5%		
Freight and Delivery Costs billed to Customers ⁽²⁾	\$ (22,825)	\$ (20,617)	11%	\$ (42,956)	\$ (40,989)	5%		
Average Net Sales Price, per ton ⁽³⁾	\$ 155.10	\$ 156.51	(1)%	\$ 155.87	\$ 156.31	—		
Operating Margin, per ton	\$ 54.54	\$ 57.28	(5)%	\$ 47.95	\$ 51.64	(7)%		
Operating Earnings	\$ 119,774	\$ 115,933	3%	\$ 200,858	\$ 205,058	(2)%		

(1) Total of wholly owned subsidiaries and proportionately consolidated 50% interest of the Joint Venture's results.

(2) This amount does not include the cost of freight from our plants to our distribution terminals.

(3) Net of freight per ton, including Joint Venture.

Three months ended September 30, 2025

Cement Revenue was \$384.9 million, a 9% increase, for the three months ended September 30, 2025. This increase was due to higher gross sales prices and Sales Volume, which increased Cement Revenue by \$3.4 million and \$28.7 million, respectively.

Cement Operating Earnings increased by \$3.9 million to \$119.8 million for the three months ended September 30, 2025. The increase was due to higher gross sales prices and Sales Volume of \$3.4 million and \$9.9 million, respectively, which were partially offset by higher operating costs of \$9.4 million. The increase in operating costs was mainly due to higher freight, purchased raw materials, and labor and other fixed costs of approximately \$1.9 million, \$7.2 million, and \$4.3 million, respectively. This was partially offset by lower maintenance costs of approximately \$5.3 million. The Operating Margin decreased to 31% from 33% because of higher operating costs, partially offset by the increase in gross sales prices.

Six months ended September 30, 2025

Cement Revenue was \$732.5 million, a 6% increase, for the six months ended September 30, 2025. This increase was due to higher gross sales prices and Sales Volume, which increased Cement Revenue by \$4.2 million and \$36.4 million, respectively.

Cement Operating Earnings decreased by \$4.2 million to \$200.9 million for the six months ended September 30, 2025. The decrease was due to higher operating costs of \$19.8 million, which were partially offset by higher Sales Volume and higher gross sales prices of \$11.4 million and \$4.2 million, respectively. The increase in operating costs was mainly due to higher freight, purchased raw materials, and labor and other fixed costs of approximately \$2.4 million, \$10.0 million, and \$12.8 million, respectively. This was partially offset by lower maintenance costs of approximately \$5.6 million. The Operating Margin decreased to 27% from 30% because of higher operating costs, partially offset by the increase in gross sales prices.

CONCRETE AND AGGREGATES

	For the Three Months Ended September 30,			For the Six Months Ended September 30,			Percentage Change
	2025	2024	Percentage Change	2025	2024	Percentage Change	
	(in thousands, except per ton information)			(in thousands, except per ton information)			
Revenue, including Intersegment	\$ 85,824	\$ 69,980	23%	\$ 163,392	\$ 134,795	21%	
Less Intersegment Revenue	(4,178)	(4,050)	3%	(8,030)	(7,827)	3%	
Revenue	\$ 81,646	\$ 65,930	24%	\$ 155,362	\$ 126,968	22%	
Sales Volume							
M Cubic Yards of Concrete	347	348	—	669	691	(3)%	
M Tons of Aggregate	1,985	979	103%	3,716	1,778	109%	
Average Net Sales Price							
Concrete, Per Cubic Yard	\$ 153.68	\$ 149.16	3%	\$ 152.11	\$ 148.86	2%	
Aggregates, Per Ton	\$ 14.31	\$ 12.65	13%	\$ 14.28	\$ 12.69	13%	
Operating Earnings (Loss)	\$ 7,924	\$ (995)	896%	\$ 14,099	\$ 1,985	610%	

Three months ended September 30, 2025

Concrete and Aggregates Revenue increased 23% to \$85.8 million for the three months ended September 30, 2025. Excluding the Aggregates Acquisitions, Revenue increased \$4.2 million, or 6%. The increase was due to higher Concrete gross sales prices of \$1.4 million and higher Aggregates Sales Volume of \$4.9 million, which was partially offset by lower Aggregates gross prices, which reduced Revenue by \$2.1 million.

Operating Earnings were approximately \$7.9 million, an 896% increase. Excluding the Aggregates Acquisitions, Operating Earnings increased \$5.6 million, or 660%. The increase was due to higher Sales Volume and lower operating costs, which positively affected Operating Earnings by \$1.1 million and \$5.1 million, respectively, partially offset by lower gross sales prices of \$0.6 million. Excluding the Aggregates Acquisitions, Sales Volume

increased 35%, with most of the increase in our Northern Colorado and Northern Kentucky markets. The decrease in operating costs was primarily due to lower materials, delivery, and maintenance expenses of approximately \$2.3 million, \$2.2 million, and \$0.3 million, respectively.

Six months ended September 30, 2025

Concrete and Aggregates Revenue increased 21% to \$163.4 million for the six months ended September 30, 2025. Excluding the Aggregates Acquisitions, Revenue increased \$5.6 million, or 4%. The increase was due to higher Concrete gross sales prices of \$2.1 million and higher Aggregates Sales Volume of \$7.9 million, which was partially offset by lower Concrete Sales Volume and Aggregates gross sales prices, which reduced Revenue by \$3.1 million and \$1.3 million.

Operating Earnings were approximately \$14.1 million, a 610% increase. Excluding the Aggregates Acquisitions, Operating Earnings increased \$6.9 million, or 345%. The increase was due to higher gross sales prices and higher Aggregates Sales Volume, which positively affected Operating Earnings by \$0.8 million and \$2.9 million, respectively, as well as lower operating costs of \$3.2 million. Excluding the Aggregates Acquisitions, Sales Volume increased 33%, with most of the increase in our Northern Colorado and Northern Kentucky markets. The decrease in operating costs was primarily due to lower materials and maintenance expenses of approximately \$1.1 million and \$1.2 million, respectively.

Light Materials

GYPSUM WALLBOARD

	For the Three Months Ended September 30,			For the Six Months Ended September 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
	(in thousands, except per ton information)			(in thousands, except per ton information)		
Revenue	\$ 183,482	\$ 214,975	(15)%	\$ 404,998	\$ 432,801	(6)%
Sales Volume (MMSF)	648	752	(14)%	1,432	1,509	(5)%
Freight and Delivery Costs Billed to Customers	\$ (32,567)	\$ (36,862)	(12)%	\$ (71,939)	\$ (73,347)	(2)%
Average Net Sales Price, per MSF ⁽¹⁾	\$ 232.94	\$ 236.88	(2)%	\$ 232.65	\$ 238.16	(2)%
Freight, per MSF	\$ 50.26	\$ 49.02	3%	\$ 50.24	\$ 48.61	3%
Operating Margin, per MSF	\$ 103.87	\$ 119.87	(13)%	\$ 111.70	\$ 122.01	(8)%
Operating Earnings	\$ 67,307	\$ 90,141	(25)%	\$ 159,948	\$ 184,117	(13)%

(1) Net of freight per MSF.

Three months ended September 30, 2025

Gypsum Wallboard Revenue was \$183.5 million, a 15% decrease for the three months ended September 30, 2025. Lower gross sales prices and Sales Volume reduced Revenue by approximately \$1.8 million and \$29.7, respectively. Our market share remained relatively consistent during the three months ended September 30, 2025.

Operating Earnings decreased 25% to \$67.3 million, primarily because of lower gross sales prices and Sales Volume of \$1.8 million and \$12.5 million, as well as higher operating costs of \$8.6 million. The higher operating

costs were primarily related to freight, maintenance, energy, input costs (mainly fiber), and fixed costs, which reduced Operating Earnings by approximately \$0.8 million, \$0.6 million, \$1.4 million, \$0.9 million, and \$1.8 million, respectively. Operating Margin decreased to 37% for the three months ended September 30, 2025, primarily because of lower gross sales prices and higher operating costs. Fixed costs are less than 20% of the overall cost of wallboard; therefore, changes in utilization generally have a relatively minor impact on our operating cost per unit.

Six months ended September 30, 2025

Gypsum Wallboard Revenue was \$405.0 million, a 6% decrease for the six months ended September 30, 2025. Lower gross sales prices and Sales Volume negatively affected Revenue by approximately \$5.7 million and \$22.1 million, respectively. Our market share remained relatively consistent during the six months ended September 30, 2025.

Operating Earnings decreased 13% to \$159.9 million, primarily because of lower gross sales prices and Sales Volume of \$5.7 million and \$9.4 million, respectively, as well as higher operating costs of \$9.1 million. The higher operating costs were primarily related to freight, maintenance and energy, which reduced Operating Earnings by approximately \$2.4 million, \$1.8 million, and \$2.2 million, respectively. Operating Margin decreased to 39% for the six months ended September 30, 2025, primarily because of lower gross sales prices and higher operating costs. Fixed costs are less than 20% of the overall cost of wallboard; therefore, changes in utilization generally have a relatively minor impact on our operating cost per unit.

RECYCLED PAPERBOARD

	For the Three Months Ended September 30,			For the Six Months Ended September 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
	(in thousands, except per ton information)			(in thousands, except per ton information)		
Revenue, including Intersegment	\$ 48,596	\$ 50,777	(4)%	\$ 99,700	\$ 105,017	(5)%
Less Intersegment Revenue	(19,471)	(21,634)	(10)%	(41,443)	(45,621)	(9)%
Revenue	\$ 29,125	\$ 29,143	—	\$ 58,257	\$ 59,396	(2)%
Sales Volume (M Tons)	82	85	(4)%	172	176	(2)%
Average Net Sales Price, per ton ⁽¹⁾	\$ 598.48	\$ 595.19	1%	\$ 581.55	\$ 596.33	(2)%
Operating Margin, per ton	\$ 134.34	\$ 94.60	42%	\$ 119.30	\$ 94.00	27%
Operating Earnings	\$ 11,016	\$ 8,041	37%	\$ 20,519	\$ 16,544	24%

(1) Net of freight per ton.

Three months ended September 30, 2025

Recycled Paperboard Revenue decreased 4% to \$48.6 million during the three months ended September 30, 2025. Lower Sales Volume reduced Revenue by \$2.5 million, partially offset by higher gross sales prices of \$0.3 million. Higher gross sales prices were related to the pricing provision changes in our long-term sales agreements.

Operating Earnings increased 37% to \$11.0 million, primarily because of higher gross sales prices and lower operating costs, which increased Operating Earnings by \$0.3 million and \$3.1 million, respectively. This was

partially offset by lower Sales Volume, which reduced Operating Earnings by approximately \$0.4 million. The decrease in operating costs was primarily related to lower input costs, namely fiber, of approximately \$5.5 million, which were partially offset by higher energy, maintenance and supplies, and fixed costs of \$0.8 million, \$0.9 million, and \$0.3 million, respectively. Operating Margin increased to 23%, largely due to the decrease in operating costs. Although the Company has certain pricing provisions in its long-term sales agreements, prices are adjusted only at certain times throughout the year, so price adjustments are not always reflected in the same period as the change in costs.

Six months ended September 30, 2025

Recycled Paperboard Revenue decreased 5% to \$99.7 million during the three months ended September 30, 2025. Lower gross sales prices and Sales Volume reduced Revenue by \$2.5 million and \$2.8 million, respectively. Lower gross sales prices were related to the pricing provisions in our long-term sales agreements.

Operating Earnings increased 24% to \$20.5 million, primarily because of lower operating costs, which increased Operating Earnings by \$6.6 million. This was partially offset by lower gross sales prices and Sales Volume, which reduced Operating Earnings by approximately \$2.5 million and \$0.4 million, respectively. The decrease in operating costs was primarily related to lower input costs, namely fiber, of approximately \$9.0 million, which were partially offset by higher energy and fixed costs of \$1.2 million and \$0.5 million, respectively. Operating Margin increased to 21%, with the decrease in operating costs offsetting the lower gross sales prices. Although the Company has certain pricing provisions in its long-term sales agreements, prices are adjusted only at certain times throughout the year, so price adjustments are not always reflected in the same period as the change in costs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to adopt accounting policies and make significant judgments and estimates to develop amounts disclosed in the financial statements. In many cases, alternative policies or estimation techniques could be used. We maintain a thorough process to review the application of our accounting policies and to evaluate the appropriateness of the many estimates that are required to prepare our financial statements. However, even under optimal circumstances, estimates routinely require adjustment based on changing circumstances and the receipt of new or better information.

Information regarding our Critical Accounting Policies can be found in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 (the Annual Report). The three Critical Accounting Policies that we believe are material to our financial statements, and require either the most judgment, or the selection or application of alternative accounting policies, are those related to long-lived assets, goodwill, and business combinations. Management has discussed the development and selection of these Critical Accounting Policies and estimates with the Audit Committee of our Board of Directors and with our independent registered public accounting firm. In addition, Note (A) in the Notes to Consolidated Financial Statements in our Annual Report contains a summary of our significant accounting policies.

Recent Accounting Pronouncements

Refer to Note (A) in the Notes to Unaudited Consolidated Financial Statements of this Quarterly Report on Form 10-Q for information regarding recently issued accounting pronouncements that may affect our financial statements.

LIQUIDITY AND CAPITAL RESOURCES

At this time, we believe we have access to sufficient financial resources from our liquidity sources to fund our business and operations, including contractual obligations, capital expenditures, and debt service obligations for at least the next twelve months. We regularly monitor any potential disruptions to the economy, and to our

operations, particularly changing fiscal policy or economic conditions affecting our industries. Please see the Debt Financing Activities section below for a discussion of our Revolving Credit Facility and the amount of borrowings available to us in the next twelve-month period.

Cash Flow

The following table provides a summary of our cash flows:

	For the Six Months Ended September 30,	
	2025	2024
	(dollars in thousands)	
Net Cash Provided by Operating Activities	\$ 341,231	\$ 365,898
Investing Activities:		
Additions to Property, Plant, and Equipment	(184,635)	(99,605)
Acquisition Spending	—	(24,881)
Net Cash Used in Investing Activities	(184,635)	(124,486)
Financing Activities:		
Borrowings Under Revolving Credit Facility	130,000	80,000
Repayment of Borrowings Under Revolving Credit Facility	(75,000)	(95,000)
Repayment of Term Loan	(7,500)	(5,000)
Dividends Paid to Stockholders	(16,631)	(17,001)
Purchase and Retirement of Common Stock	(167,700)	(146,176)
Proceeds from Stock Option Exercises	479	2,205
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(5,612)	(1,456)
Net Cash Used in Financing Activities	(141,964)	(182,428)
Net Increase in Cash and Cash Equivalents	\$ 14,632	\$ 58,984

Net Cash Provided by Operating Activities decreased by \$24.7 million to \$341.2 million during the six months ended September 30, 2025. This decrease was primarily attributable to lower cash flows from changes in Working Capital and Operating Earnings of \$33.2 million and \$16.7 million, respectively, partially offset by higher non cash activity of \$25.2 million. The decrease in cash from Working Capital is due to a \$65.7 million increase in cash flows from Income Taxes Payable at September 30, 2024, which resulted from our deferring tax payments for the three and six months ended September 30, 2024. The Internal Revenue Service granted this deferral to individuals and businesses in Texas that were affected by severe storms, straight-line winds, tornados, and flooding that occurred in April 2024. These deferred tax payments were made in December 2024.

Working Capital increased by \$0.5 million to \$424.1 million at September 30, 2025, compared with March 31, 2025. The increase was primarily due to higher Cash, Accounts Receivable, net, and Prepaid and Other Assets of \$14.6 million, \$38.5 million, and \$2.9 million, respectively. This was partially offset by \$10.2 million of lower Income Tax Receivable, net and \$45.0 million of lower Inventories.

The increase in Accounts Receivable at September 30, 2025, was primarily related to higher Revenue during the three months ended September 30, 2025, compared with the three months ended March 31, 2025. As a percentage of quarterly sales generated for the respective quarter, Accounts Receivable was approximately 40% and 45% at September 30, 2025, and March 31, 2025, respectively. Management measures the change in Accounts Receivable by monitoring the days sales outstanding on a monthly basis to determine if any deterioration has occurred in the collectability of the Accounts Receivable. No significant deterioration in the collectability of our Accounts Receivable was identified at September 30, 2025.

Our Inventory balance at September 30, 2025, decreased by approximately \$45.0 million from our balance at March 31, 2025. Within Inventory, Raw Materials and Materials-in-Progress, Finished Cement, and Aggregates declined \$23.7 million, \$19.4 million, and \$2.5 million, respectively. The decline in Raw Materials and Materials-in-Progress and Finished Cement is consistent with our business cycle; we generally build up clinker inventory over the winter months to meet the demand for cement in the spring and summer. The largest individual balance in our Inventory is Repair Parts. These parts are necessary given the size and complexity of our manufacturing plants, and the age of certain of our plants, which creates the need to stock a high level of Repair Parts inventory. We believe all of these repair parts are necessary, and we perform semi-annual analyses to identify obsolete parts. We have less than one year's sales of all product inventories, and our inventories have a low risk of obsolescence because our products are basic construction materials.

Net Cash Used in Investing Activities during the six months ended September 30, 2025, was approximately \$184.6 million, compared with \$124.5 million during the same period in 2024. The \$60.1 million increase was primarily related to the modernization and expansion of our Mountain Cement facility.

Net Cash Used in Financing Activities was \$142.0 million during the six months ended September 30, 2025 compared with \$182.4 million during the same period in 2024. The \$40.4 million decrease was mainly related to higher borrowings, net of repayments of \$67.5 million, partially offset by higher Purchase and Retirement of Common Stock and Shares Redeemed to Settle Employee Taxes of \$21.5 million and \$4.1 million, respectively.

Our debt-to-capitalization ratio and net-debt-to-capitalization ratio were 45.7% and 45.0%, respectively, at September 30, 2025, compared with 46.1% and 45.7%, respectively, at March 31, 2025.

Debt Financing Activities

Below is a summary of the Company's outstanding debt facilities at September 30, 2025:

	Maturity
Revolving Credit Facility	February 2030
Term Loan	February 2030
2.500% Senior Unsecured Notes	July 2031

See Note (M) in the Notes to Unaudited Consolidated Financial Statements for further details on the Company's debt facilities, including interest rate, and financial and other covenants and restrictions.

The revolving borrowing capacity of our Revolving Credit Facility is \$750.0 million (any revolving loans borrowed under the Revolving Credit Facility, as applicable, the Revolving Loans). The Revolving Credit Facility also includes a swingline loan sublimit of \$25.0 million, and a \$40.0 million letter of credit facility. At September 30, 2025, we had \$255.0 million outstanding of Revolving Loans under the Revolving Credit Facility and \$9.9 million of outstanding letters of credit, leaving us with \$485.1 million of available borrowings under the Revolving Credit Facility, net of the outstanding letters of credit. We are contingently liable for performance under \$47.9 million in performance bonds relating primarily to our mining operations. We do not have any off-balance sheet debt, or any outstanding debt guarantees.

Other than the Revolving Credit Facility, we have no additional source of committed external financing in place. Should the Revolving Credit Facility be terminated, no assurance can be given as to our ability to secure a new source of financing. Consequently, if any balance were outstanding on the Revolving Credit Facility at the time of termination, and an alternative source of financing could not be secured, it would have a material adverse impact on our business.

We believe our cash flow from operations and available borrowings under our Revolving Credit Facility, as well as cash on hand, should be sufficient to meet our currently anticipated operating needs, capital expenditures, and dividend and debt service requirements for at least the next 12 months. However, our future liquidity and capital requirements may vary depending on several factors, including market conditions in the construction industry, our ability to maintain compliance with covenants in our Revolving Credit Facility, the level of competition, and general and economic factors beyond our control, such as supply chain constraints and inflation. These and other developments could reduce our cash flow or require that we seek additional sources of funding. We cannot predict what effect these factors will have on our future liquidity. See the Market Conditions and Outlook section above for further discussion of the possible effects on our business.

As market conditions warrant, the Company may from time to time seek to purchase or repay its outstanding debt securities or loans, including the 2.500% Senior Unsecured Notes, Term Loan, and borrowings under the Revolving Credit Facility, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by using cash on our balance sheet or the incurrence of new debt. The amounts involved in any such purchase transactions, individually or in aggregate, may be material.

We had approximately \$38.8 million of lease liabilities at September 30, 2025, with an average remaining life of approximately 11.8 years.

Dividends

Dividends paid were \$16.6 million and \$17.0 million for the six months ended September 30, 2025, and 2024, respectively. Each quarterly dividend payment is subject to review and approval by our Board of Directors, who will continue to evaluate our dividend payment amount on a quarterly basis.

Share Repurchases

During the six months ended September 30, 2025, our share repurchases were as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 through April 30, 2025	159,581	\$ 219.08	—	
May 1 through May 31, 2025	135,000	229.65	—	
June 1 through June 30, 2025	63,357	199.75	—	
Quarter 1 Totals	357,938	\$ 219.64	—	
July 1 through July 31, 2025	155,500	\$ 217.65	—	
August 1 through August 31, 2025	135,000	228.89	—	
September 1 through September 30, 2025	105,000	231.76	—	
Quarter 2 Totals	395,500	\$ 225.24	—	
Year-to-Date Totals	753,438	\$ 222.58	—	3,916,059

On May 17, 2022, the Board of Directors authorized us to repurchase an additional 7.5 million shares. This authorization brought the cumulative total of common stock our Board has approved for repurchase in the open market to 55.9 million shares since we became publicly held in April 1994. Through September 30, 2025, we have repurchased approximately 52.0 million shares.

Share repurchases may be made from time to time in the open market or in privately negotiated transactions. The timing and amount of any share repurchases are determined by management, based on its evaluation of market and economic conditions and other factors. In some cases, repurchases may be made pursuant to plans, programs, or directions established from time to time by the Company's management, including plans intended to comply with the safe-harbor provided by Rule 10b5-1.

During the six months ended September 30, 2025, the Company withheld from employees 23,968 shares of stock upon the vesting of Restricted Shares that were granted under the Plan. We withheld these shares to satisfy the employees' statutory tax withholding requirements, which is necessary once the Restricted Shares or Restricted Share Units are vested.

Capital Expenditures

The following table details capital expenditures by category:

	For the Six Months Ended September 30,	
	2025	2024
	(dollars in thousands)	
Land and Quarries	\$ 3,057	\$ 4,293
Plants	150,924	62,203
Buildings, Machinery and Equipment	30,654	33,109
Total Capital Expenditures	\$ 184,635	\$ 99,605

Capital expenditures for fiscal 2026 are expected to range from \$475.0 million to \$500.0 million and will be allocated across both Heavy Materials and Light Materials sectors. These estimated capital expenditures will include the expansion and modernization of our Mountain Cement facility in Wyoming, the modernization of our gypsum wallboard plant in Oklahoma, and maintenance capital expenditures and improvements, as well as other safety and regulatory projects.

FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations as to future events. These statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's businesses; fluctuations in public infrastructure expenditures; the effects of adverse weather conditions on infrastructure and other construction projects as well as our facilities and operations; the fact that our products are commodities and that prices for our products are subject to material fluctuation due to market conditions and other factors beyond our control; the availability of and fluctuations in the cost of raw materials; changes in the costs of energy, including, without limitation, natural gas, coal and oil (including diesel), and the nature of our obligations to counterparties under energy supply contracts, such as those related to market conditions (for example, spot market prices), governmental orders and other matters; changes in the cost and availability of transportation; unexpected operational difficulties, including unexpected maintenance costs, equipment downtime and interruption of production; material nonpayment or non-performance by any of our key customers; consolidation of our customers; interruptions in our supply chain; inability to timely execute or realize capacity expansions or efficiency gains from capital improvement projects; difficulties and delays in the development of new business lines; governmental regulation and changes in governmental and public policy (including, without limitation, climate change and other environmental regulation); changes in trade policy, including tariffs and the effects of any increases in tariffs on our business, including increases in inputs used in our facility expansion and modernization projects; possible losses or other adverse outcomes from pending or future litigation or arbitration proceedings; changes in economic conditions or the nature or level of activity in any one or more of the markets or industries in which the Company or its customers are engaged; competition; cyber-attacks or data security breaches, together with the costs of protecting our systems against such incidents and the possible effects thereof on our operations; increases in capacity in the gypsum wallboard and cement industries; changes in the demand for residential housing construction or commercial construction or construction projects undertaken by state or local governments; the availability of acquisitions or other growth opportunities that meet our financial return standards and fit our strategic focus; risks related to pursuit of acquisitions, joint ventures and other transactions or the execution or implementation of such transactions, including the integration of operations acquired by the Company; general economic conditions, including inflation and recessionary conditions; and changes in interest rates and the resulting effects on the Company and demand for our products. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including, without limitation, natural gas, coal and oil) or the cost of our raw materials can be expected to adversely affect the revenue and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's results of operations. Finally, any forward-looking statements made by the Company are subject to the risks and impacts associated with natural disasters, the outbreak, escalation or resurgence of health emergencies, pandemics or other unforeseen events, including, without limitation, the COVID-19 pandemic and responses thereto designed to contain its spread and mitigate its public health effects, as well as their impact on our operations and on economic conditions, capital and financial markets. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, on file with the Securities and Exchange Commission. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks related to fluctuations in interest rates on our Revolving Credit Facility and Term Loan. We have occasionally utilized derivative instruments, including interest rate swaps, in conjunction with our overall strategy to manage the debt outstanding that is subject to interest rate changes. We had a \$750.0 million Revolving Credit Facility at September 30, 2025, under which borrowings bear interest at a variable rate. A hypothetical 100 basis point increase in interest rates on the \$255.0 million of borrowings under the Revolving Credit Facility and the \$288.8 million of borrowings under the Term Loan at September 30, 2025, would increase interest expense by approximately \$5.4 million on an annual basis. At present, we do not utilize derivative financial instruments.

We are subject to commodity risk with respect to price changes principally in coal, coke, natural gas, and power. We attempt to limit our exposure to changes in commodity prices by entering into contracts or increasing our use of alternative fuels.

Item 4. Controls and Procedures

We have established a system of disclosure controls and procedures that are designed to ensure that information relating to the Company, which is required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (Exchange Act), is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), in a timely fashion. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) was performed as of the end of the period covered by this quarterly report. This evaluation was performed under the supervision and with the participation of management, including our CEO and CFO. Based upon that evaluation, our CEO and CFO have concluded that these disclosure controls and procedures were effective.

We are currently undertaking a significant multi-year ERP implementation to upgrade our information technology platforms and business processes. The ERP implementation is occurring in phases over several years, which began in fiscal 2025 with the implementation at Corporate. During the three months ended September 30, 2025, we implemented the ERP at our Gypsum Wallboard and Recycled Paperboard segments.

As a result of this multi-year implementation, we expect certain changes to our processes and procedures, which, in turn, will result in changes to our internal control over financial reporting. While we expect this implementation to strengthen our internal control over financial reporting by automating certain manual processes and standardizing business processes and reporting across our organization, we will continue to evaluate and monitor our internal control over financial reporting as processes and procedures in the affected areas evolve.

With the exception of the implementations described above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In addition to the legal matters described in Part 1, Item 3 "Legal Proceedings" of our Form 10-K for the fiscal year ended March 31, 2025, from time to time, we have been and may in the future become involved in litigation or other legal proceedings in the ordinary course of our business activities or in connection with transactions or activities undertaken by us, including claims related to worker safety, worker health, environmental matters, commercial contracts, product liability, personal injury, land use rights, taxes, and permits. While the outcome of these proceedings cannot be predicted with certainty, in the opinion of management (based on currently available facts), we do not believe that the ultimate outcome of any currently pending legal proceeding will have a material effect on our consolidated financial condition, results of operations, or liquidity.

For additional information regarding claims and other contingent liabilities to which we may be subject, see Note (P) to the Unaudited Consolidated Financial Statements.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition, and liquidity, see Part 1. Item 1A. Risk Factors in our Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission on May 20, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The disclosure required under this Item is included in "Management's Discussion and Analysis of Results of Operations and Financial Condition" of this Quarterly Report on Form 10-Q under the heading "Share Repurchases" and is incorporated herein by reference.

Item 4. Mine Safety Disclosures

The information concerning mine safety violations or other regulatory matters required by Section 1503 (a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Quarterly Report Form 10-Q.

Item 5. Other Information

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement, or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2025.

Item 6. Exhibits

- 3.1 [Restated Certificate of Incorporation filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on April 11, 2006 \(File No. 001-12984\) and incorporated herein by reference.](#)
- 3.2 [Certificate of Amendment of Restated Certificate of Incorporation of Eagle Materials Inc., filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on August 7, 2024 \(File No. 001-12984\) and incorporated herein by reference.](#)
- 3.3 [Restated Certificate of Designation, Preferences and Rights of Series A Preferred Stock filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on April 11, 2006 \(File No. 001-12984\) and incorporated herein by reference.](#)
- 3.4 [Second Amended and Restated Bylaws filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on November 7, 2022 \(File No. 001-12984\) and incorporated herein by reference.](#)
- 10.1* [Non-Employee Director Compensation Summary.](#)⁽¹⁾
- 10.2* [Form of Director Restricted Stock Agreement.](#)⁽¹⁾
- 31.1* [Certification of the Chief Executive Officer of Eagle Materials Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.](#)
- 31.2* [Certification of the Chief Financial Officer of Eagle Materials Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.](#)
- 32.1* [Certification of the Chief Executive Officer of Eagle Materials Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of the Chief Financial Officer of Eagle Materials Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 95* [Mine Safety Disclosure.](#)
- 101.INS* Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents.
- 104.1* Cover Page Interactive Data File – (formatted as Inline XBRL and Contained in Exhibit 101).

* Filed herewith.

⁽¹⁾ Management contract, compensatory plan, or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	<hr/> <p>EAGLE MATERIALS INC. Registrant</p>
October 30, 2025	<hr/> <p>/s/ MICHAEL R. HAACK Michael R. Haack President and Chief Executive Officer (principal executive officer)</p>
October 30, 2025	<hr/> <p>/s/ D. CRAIG KESLER D. Craig Kesler Executive Vice President – Finance and Administration and Chief Financial Officer (principal financial officer)</p>
October 30, 2025	<hr/> <p>/s/ WILLIAM R. DEVLIN William R. Devlin Senior Vice President – Controller and Chief Accounting Officer (principal accounting officer)</p>

EAGLE MATERIALS INC.
Non-Employee Directors -- Compensation Summary
Effective August 2025 to July 2026

On an annual basis, each non-employee director of Eagle Materials Inc. (the “Company”) may select one of the following compensation packages for his or her performance of director services during the next 12 months:

- (1) total annual compensation valued at \$230,000, of which \$105,000 is paid in cash and the remainder is provided in the form of an equity grant valued at \$125,000; or
- (2) an equity grant valued at \$261,500.

The grant date value of the equity grant under either alternative is paid in restricted shares of common stock of the Company, par value \$0.01 (“Common Stock”).

The number of shares of restricted stock is determined as of the date of grant using the closing price of the Common Stock on the New York Stock Exchange (“NYSE”) on the date of grant. The restricted stock granted to directors in August 2025 is subject to vesting requirements, with the shares becoming fully vested (unrestricted) on the earliest to occur of (i) the one-year anniversary of the date of grant; (ii) the next annual meeting of the Company’s stockholders, which is at least 50 weeks after the immediately preceding year’s annual meeting; (iii) the recipient’s retirement from the Board in accordance with the Company’s director retirement policy, or earlier under such terms and conditions as approved by the Compensation Committee; (iv) the recipient’s disability as determined by the Compensation Committee; or (v) the recipient’s death. During the restriction period the director will have the right to vote the shares. In addition, upon the vesting of the underlying shares, the director will also be entitled to accrued cash dividends with respect to such shares that were paid to holders of Common Stock during the restriction period.

Non-employee directors who chair committees of the Board of Directors receive additional annual compensation. The chairs of the Audit Committee, Compensation Committee and Governance Committee each receive a fee of \$20,000 per year. The Chairman of the Board of Directors receives a fee of \$125,000 per year. Chairpersons who choose compensation package alternative one (part equity and part cash) receive this additional compensation in the form of cash. Chairpersons who choose compensation package alternative two (all equity) receive this additional compensation in the form of equity, in which case a 30% premium is added to such fees when valuing the equity to be received by such chairperson.

In certain prior years, equity grants were in some cases made in the form of restricted stock units (“RSUs”). In the case of non-employee directors who hold unvested RSUs (which currently only includes Mr. Nicolais), these directors will receive dividend equivalent units as and when the Company issues a cash dividend on the Common Stock, in accordance with the terms of the RSUs.

All directors are reimbursed for reasonable expenses of attending meetings.

EAGLE MATERIALS INC.
2023 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT

Eagle Materials Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”) hereby enter into this Restricted Stock Award Agreement (this “Agreement”) in order to set forth the terms and conditions of the Company’s award (the “Award”) to the Grantee of certain shares of Common Stock of the Company granted to the Grantee on August 4, 2025 (the “Award Date”).

1.Award. The Company hereby awards to the Grantee _____ shares of Common Stock of the Company (the “Shares”).

2.Relationship to the Plan. The Award shall be subject to the terms and conditions of the Eagle Materials Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the “Plan”), this Agreement and such administrative interpretations of the Plan, if any, as such interpretations may be in effect on the date of this Agreement or thereafter. Except as defined herein, capitalized terms shall have the meanings ascribed to them under the Plan. For purposes of this Agreement:

2.1.“Disability” shall mean a disability of the Grantee as determined by the Committee.

2.2.“Restriction Period” shall mean the period beginning on the Award Date and ending on the date immediately preceding the Vesting Date (as defined below) for a Share.

2.3.“Retirement” shall mean termination of service on the Board at the Company’s mandatory retirement age in accordance with the Company’s director retirement policy or earlier on such terms and conditions as approved by the Committee.

3.Vesting.

3.1.Vesting Criteria. The Grantee’s interest in the Shares shall vest in full as of the earliest of (i) the one-year anniversary of the Award Date; (ii) the next annual meeting of the Company’s stockholders, which is at least 50 weeks after the immediately preceding year’s annual meeting; (iii) the Grantee’s Retirement; (iv) the Grantee’s Disability; or (v) the Grantee’s death (as applicable, the “Vesting Date”). Prior to the Vesting Date, all Shares shall be unvested Shares.

3.2.Restrictions. During the Restriction Period, the Grantee may not sell, transfer, pledge, assign, hypothecate, encumber or otherwise dispose of any unvested Shares or any right or interest related to such unvested Shares, other than as required by the Grantee’s will or beneficiary designation, in accordance with the laws of descent and distribution or by a qualified domestic relations order.

3.3.Forfeiture. Subject to Section 4, the Grantee must be in continuous service as a Non-Employee Director for purposes of Section 1.4 of the Plan (“Continuous

Service”) from the Award Date through the Vesting Date for an unvested Share to become vested. Subject to Section 4, the termination of such Continuous Service prior to the Vesting Date shall cause all unvested Shares to be automatically forfeited as of the date of such termination of Continuous Service.

4.Change in Control. Notwithstanding Section 3 above, if the Grantee has been in Continuous Service from the Award Date through the occurrence of a Change in Control, then, in the event of the occurrence of such a Change in Control, any vesting of the Shares will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

5.Stockholder Rights. The Grantee shall have the right to vote the Shares. On the Vesting Date, the Grantee shall be paid a cash dividend payment equal to: (i) the sum of per share dividends paid with respect to Common Stock during the period from the Award Date to the Vesting Date; provided, that the record date for such dividend payment is on or after the Award Date; times (ii) the number of Shares determined to be vested with respect to the Vesting Date, it being understood that the Grantee’s entitlement to receive such dividend payment shall be subject to the same vesting conditions as the Shares hereunder.

6.Corporate Events. If, from time to time during the term of the Restriction Period, there is any equity restructuring affecting the outstanding Common Stock that causes the per share value of Common Stock to change, the Shares and other applicable terms of this Award shall be adjusted in accordance with the provisions of Section 5.7 of the Plan. Any and all new, substituted or additional securities to which the Grantee may be entitled by reason of the Grantee’s ownership of the Shares hereunder because of an equity restructuring shall be immediately subject to the restrictions set forth herein (as may be modified pursuant to this Agreement) and included thereafter as Shares for purposes of this Agreement.

7.Refusal to Transfer. The Company shall not be required:

7.1.to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or the Plan;

7.2.to treat such purchaser or other transferee as owner of such Shares, accord such purchaser or other transferee the right to vote; or

7.3.to pay or deliver dividends or other distributions to such purchaser or other transferee with respect to such Shares.

8.Legends. If the Shares are certificated, the certificate or certificates evidencing the Shares, if any, issued hereunder shall be endorsed with the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS AND, ACCORDINGLY, MAY NOT BE SOLD, TRANSFERRED, PLEDGED, ASSIGNED, HYPOTHECATED, ENCUMBERED, OR IN ANY MANNER DISPOSED OF EXCEPT IN CONFORMITY WITH THE TERMS OF THAT CERTAIN RESTRICTED STOCK AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES. A COPY OF SUCH AGREEMENT IS MAINTAINED AT THE ISSUER’S PRINCIPAL CORPORATE OFFICES.

9. Tax Consequences. The Grantee acknowledges that the Grantee has reviewed, or has had the opportunity to review, with the Grantee's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that the Grantee (and not the Company) shall be responsible for the Grantee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. The Grantee understands that Section 83 of the Code taxes as ordinary income the difference between the purchase price, if any, for the Shares and the Fair Market Value of the Shares as of the date the restrictions on the Shares lapse. In this context, "restriction" means the restrictions imposed during the Restriction Period. The Grantee understands that the Grantee may elect to be taxed at the time the Shares are awarded rather than when and as the restrictions lapse by filing an election under Section 83(b) of the Code with the Internal Revenue Service within 30 days from the Award Date (and by submitting a copy of such election with the Company). THE GRANTEE ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY (AND NOT THE COMPANY'S) TO FILE TIMELY THE ELECTION UNDER SECTION 83(B), EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE GRANTEE'S BEHALF.

10. Entire Agreement; Governing Law. The Plan and this Agreement constitute the entire agreement of the Company and the Grantee (collectively, the "Parties") with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Parties or as otherwise permitted under the Plan or this Agreement. Nothing in the Plan and this Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Texas to the rights and duties of the Parties. Should any provision of the Plan or this Agreement relating to the Shares be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

11. Interpretive Matters. Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The term "include" or "including" does not denote or imply any limitation. The term "business day" means any Monday through Friday other than such a day on which banks are authorized to be closed in the State of Texas. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of the Award or this Agreement for construction or interpretation.

12. Notice. Any notice or other communication required or permitted hereunder shall be given in writing and shall be deemed given, effective, and received upon prepaid delivery in person or by courier or upon the earlier of delivery or the third business day after deposit in the United States mail if sent by certified mail, with postage and fees prepaid, addressed to the other Party at its address as shown beneath its signature in this Agreement, or to such other address as such Party may designate in writing from time to time by notice to the other Party.

13. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns

(including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

[Signature page follows]

EAGLE MATERIALS INC.

By:

Name: Michael R. Haack

Its: President and CEO

Address: 5960 Berkshire Ln., Suite 900
Dallas, Texas 75225

The Grantee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of this Agreement and the Plan. The Grantee further agrees to notify the Company upon any change in the address for notice indicated in this Agreement.

GRANTEE

Signed:

Name:

Address:

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael R. Haack, certify that:

1. I have reviewed this report on Form 10-Q of Eagle Materials Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2025

By /s/ Michael R. Haack
Michael R. Haack
President and Chief Executive Officer

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, D. Craig Kesler, certify that:

1. I have reviewed this report on Form 10-Q of Eagle Materials Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2025

By /s/ D. Craig Kesler
D. Craig Kesler
Chief Financial Officer
(Principal Financial Officer)

Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Eagle Materials Inc. and subsidiaries (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael R. Haack, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 30, 2025

By /s/ Michael R. Haack
Michael R. Haack
President and Chief Executive Officer

Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Eagle Materials Inc. and subsidiaries (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. Craig Kesler, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 30, 2025

By /s/ D. Craig Kesler
D. Craig Kesler
Chief Financial Officer
(Principal Financial Officer)

MINE SAFETY DISCLOSURE

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains reporting requirements regarding mine safety. The operation of our quarries is subject to regulation by the federal Mine Safety and Health Administration, or MSHA, under the Federal Mine Safety and Health Act of 1977, or the Mine Act. Set forth below is the required information regarding certain mining safety and health matters for the Quarter 2 FY 2026 July 1, 2025 – September 30, 2025, for our facilities. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the quarry, (ii) the number of citations issued will vary from inspector-to-inspector and mine-to-mine, and (iii) citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b) (2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed	Total Number of Mining Related Fatalities	Received Notice of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
3D Concrete LLC Lyon, Nevada (2602412)	0	0	0	0	0	\$0	0	No	No	0	0	0
American Gypsum Company LLC Albuquerque, NM (2900181)	0	0	0	0	0	\$0	0	No	No	0	0	0
American Gypsum Company LLC Duke, OK (3400256)	1	0	0	0	0	\$0	0	No	No	0	0	0
American Gypsum Company LLC Eagle, CO (0503997)	0	0	0	0	0	\$0	0	No	No	0	0	0
Battletown Materials LLC Meade, KY (1518147)	0	0	0	0	0	\$0	0	No	No	0	0	0
Battletown Quarry Battletown, KY (1500040)	0	0	0	0	0	\$0	0	No	No	0	0	0
Bullskin Stone & Lime, LLC, Fayette, PA (3610047)	0	0	0	0	0	\$151	0	No	No	0	0	0
Centex Materials LLC Buda, TX (4102241)	0	0	0	0	0	\$0	0	No	No	0	0	0
Central Plains Cement Company LLC Sugar Creek, MO (2302171)	2	0	0	0	0	\$0	0	No	No	1 ⁽¹⁾	1 ⁽¹⁾	3 ⁽¹⁾
Central Plains Cement Company LLC, Tulsa, OK (3400026)	5	0	0	0	0	\$0	0	No	No	2 ⁽¹⁾	0	1 ⁽¹⁾
Fairborn Cement Company LLC Greene County, OH (3300161)	3	0	0	0	0	\$0	0	No	No	0	0	0
Illinois Cement Company LLC LaSalle, IL (1100003)	3	0	0	0	0	\$0	0	No	No	0	0	0
Kosmos Cement Company LLC Jefferson, KY (1504469)	2	0	0	0	0	\$0	0	No	No	0	0	0
Mountain Cement Company LLC Laramie, WY (4800007)	4	0	0	0	0	\$0	0	No	No	0	0	1 ⁽¹⁾
Nevada Cement Company LLC Fernley, NV (2600015)	0	0	0	0	0	\$0	0	No	No	0	0	0
Raptor Materials LLC Weld, CO (115) (504681)	0	0	0	0	0	\$0	0	No	No	0	0	0

Raptor Materials LLC Weld, CO (Two Rivers) (505192)	0	0	0	0	0	\$0	0	No	No	0	0	0
Seguin Sand Guadalupe, TX (4105665)	0	0	0	0	0	\$0	0	No	No	0	0	0
Texas Lehigh Cement Company LP Buda, TX (4102781)	0	0	0	0	0	\$0	0	No	No	2 ⁽¹⁾	2 ⁽¹⁾	0

(1) All legal actions were penalty contests.
