# 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, 2026**

**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 | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| Emerging growth company | ☐ | | |

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 November 2, 2026, the number of outstanding shares of common stock was:

| Class | Outstanding Shares |
|---|---|
| Common Stock, $.01 Par Value | 30,398,658 |

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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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands, except share and per share data) | | (dollars in thousands, except share and per share data) | |
| Revenue | $ 652,748 | $ 638,906 | $ 1,303,714 | $ 1,273,596 |
| Cost of Goods Sold | 478,014 | 439,194 | 967,735 | 888,285 |
| Gross Profit | 174,734 | 199,712 | 335,979 | 385,311 |
| Equity in Earnings of Unconsolidated Joint Venture | 6,574 | 6,309 | 9,417 | 10,113 |
| Corporate General and Administrative Expense | (26,929) | (21,316) | (47,131) | (42,099) |
| Other Non-Operating Income | 1,074 | 1,131 | 1,820 | 2,085 |
| Interest Expense, net | (11,908) | (9,362) | (24,855) | (21,078) |
| Earnings Before Income Taxes | 143,545 | 176,474 | 275,230 | 334,332 |
| Income Taxes | (32,014) | (39,091) | (61,572) | (73,587) |
| **Net Earnings** | **$ 111,531** | **$ 137,383** | **$ 213,658** | **$ 260,745** |
| **EARNINGS PER SHARE** | | | | |
| Basic | $ 3.64 | $ 4.25 | $ 6.94 | $ 8.03 |
| Diluted | 3.63 | 4.23 | 6.91 | 7.99 |
| **WEIGHTED-AVERAGE SHARES OUTSTANDING** | | | | |
| Basic | 30,610,694 | 32,297,313 | 30,772,611 | 32,459,801 |
| Diluted | 30,754,610 | 32,469,833 | 30,920,652 | 32,638,307 |
| **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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Net Earnings** | $ 111,531 | $ 137,383 | $ 213,658 | $ 260,745 |
| **Net Actuarial Change in Defined Benefit Plans:** | | | | |
| **Amortization of Net Actuarial Loss** | 156 | 53 | 312 | 106 |
| **Tax Expense** | (37) | (12) | (74) | (24) |
| **Comprehensive Earnings** | **$** 111,650 | **$** 137,424 | **$** 213,896 | **$** 260,827 |

*See Notes to Unaudited Consolidated Financial Statements.*

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

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and Cash Equivalents | $ 241,168 | $ 297,920 |
| Accounts Receivable, net | 264,046 | 228,573 |
| Inventories | 361,691 | 408,391 |
| Income Tax Receivable | 6,581 | 7,536 |
| Prepaid and Other Assets | 14,395 | 8,469 |
| Total Current Assets | 887,881 | 950,889 |
| Property, Plant, and Equipment, net | 2,244,999 | 2,064,622 |
| Investment in Joint Venture | 169,496 | 160,078 |
| Operating Lease Right-of-Use Assets | 33,340 | 29,346 |
| Goodwill and Intangible Assets, net | 580,290 | 585,443 |
| Other Assets | 52,630 | 51,866 |
| **Total Assets** | **$ 3,968,636** | **$ 3,842,244** |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **Current Liabilities** | | |
| Accounts Payable | $ 149,509 | $ 138,884 |
| Accrued Liabilities | 100,291 | 102,127 |
| Operating Lease Liabilities | 5,020 | 4,144 |
| Current Portion of Long-Term Debt | 15,000 | 15,000 |
| Total Current Liabilities | 269,820 | 260,155 |
| Long-Term Debt | 1,738,940 | 1,745,081 |
| Noncurrent Operating Lease Liabilities | 35,254 | 32,559 |
| Other Long-Term Liabilities | 70,624 | 66,959 |
| Deferred Income Taxes | 320,260 | 262,662 |
| Total Liabilities | 2,434,898 | 2,367,416 |
| Stockholders' Equity | | |
| Preferred Stock, Par Value $0.01; Authorized 5,000,000 Shares; None Issued | — | — |
| Common Stock, Par Value $0.01; Authorized 100,000,000 Shares; Issued and Outstanding 30,512,480 and 31,227,012 Shares, respectively | 305 | 312 |
| Capital in Excess of Par Value | — | — |
| Accumulated Other Comprehensive Losses | (4,166) | (4,404) |
| Retained Earnings | 1,537,599 | 1,478,920 |
| Total Stockholders' Equity | 1,533,738 | 1,474,828 |
| | **$ 3,968,636** | **$ 3,842,244** |

*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, | |
|---|---|---|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net Earnings | $ 213,658 | $ 260,745 |
| Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities, Net of Effect of Non-Cash Activity: | | |
| Depreciation, Depletion, and Amortization | 82,995 | 82,633 |
| Deferred Income Tax Provision | 57,598 | 13,129 |
| Stock Compensation Expense | 10,128 | 10,290 |
| Equity in Earnings of Unconsolidated Joint Venture | (9,417) | (10,113) |
| Changes in Operating Assets and Liabilities: | | |
| Accounts Receivable | (35,473) | (38,440) |
| Inventories | 46,700 | 44,967 |
| Accounts Payable and Accrued Liabilities | 7,489 | (4,347) |
| Other Assets | (8,938) | (25,534) |
| Income Taxes Payable (Receivable) | (417) | 7,901 |
| Net Cash Provided by Operating Activities | 364,323 | 341,231 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Additions to Property, Plant, and Equipment | (249,656) | (184,635) |
| Net Cash Used in Investing Activities | (249,656) | (184,635) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Borrowings Under Revolving Credit Facility | — | 130,000 |
| Repayment of Borrowings Under Revolving Credit Facility | — | (75,000) |
| Repayment of Term Loan | (7,500) | (7,500) |
| Dividends Paid to Stockholders | (15,608) | (16,631) |
| Purchase and Retirement of Common Stock | (145,960) | (167,700) |
| Proceeds from Stock Option Exercises | 235 | 479 |
| Shares Redeemed to Settle Employee Taxes on Stock Compensation | (2,586) | (5,612) |
| Net Cash Used in Financing Activities | (171,419) | (141,964) |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | (56,752) | 14,632 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | 297,920 | 20,401 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **$ 241,168** | **$ 35,033** |

*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, 2025** | **$ 330** | **$ —** | **$ 1,459,495** | **$ (3,125)** | **$ 1,456,700** |
| **Net Earnings** | — | — | 123,362 | — | 123,362 |
| **Stock Option Exercises and Restricted Share Vesting** | — | — | — | — | — |
| **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** |

| | Common Stock | Capital in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Losses | Total |
|---|---|---|---|---|---|
| | | | (dollars in thousands) | | |
| **Balance at March 31, 2026** | **$ 312** | **$ —** | **$ 1,478,920** | **$ (4,404)** | **$ 1,474,828** |
| **Net Earnings** | — | — | 102,127 | — | 102,127 |
| **Stock Option Exercises and Restricted Share Vesting** | — | 67 | — | — | 67 |
| **Stock Compensation Expense** | — | 4,695 | — | — | 4,695 |
| **Shares Redeemed to Settle Employee Taxes** | — | (2,524) | — | — | (2,524) |
| **Purchase and Retirement of Common Stock** | (4) | (2,238) | (82,429) | — | (84,671) |
| **Dividends to Stockholders** | — | — | (7,709) | — | (7,709) |
| **Unfunded Pension Liability, net of tax** | — | — | — | 119 | 119 |
| **Balance at June 30, 2026** | **$ 308** | **$ —** | **$ 1,490,909** | **$ (4,285)** | **$ 1,486,932** |
| **Net Earnings** | — | — | 111,531 | — | 111,531 |
| **Stock Option Exercises and Restricted Share Vesting** | — | 168 | — | — | 168 |
| **Stock Compensation Expense** | — | 5,433 | — | — | 5,433 |
| **Shares Redeemed to Settle Employee Taxes** | — | (62) | — | — | (62) |
| **Purchase and Retirement of Common Stock** | (3) | (5,539) | (57,206) | — | (62,748) |
| **Dividends to Stockholders** | — | — | (7,635) | — | (7,635) |
| **Unfunded Pension Liability, net of tax** | — | — | — | 119 | 119 |
| **Balance at September 30, 2026** | **$ 305** | **$ —** | **$ 1,537,599** | **$ (4,166)** | **$ 1,533,738** |

*See 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, 2026, 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, 2026, filed with the Securities and Exchange Commission on May 19, 2026.

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

#### RECENTLY ADOPTED

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2025-05, Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The standard applies when entities are developing a reasonable and supportable forecast as part of estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. The update provides entities in these situations with a practical expedient to assume that the conditions as of the balance sheet date will remain unchanged for the remaining life of the asset. This standard should be applied prospectively and is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years, with early adoption permitted. The standard became effective for the Company on April 1, 2026. Upon adoption, the Company elected to apply the practical expedient on a prospective basis. The adoption of this standard did not have a material impact on the Company’s Consolidated Financial Statements and related disclosures.

#### PENDING ADOPTION

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.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06), to modernize the accounting for and disclosure of internal-use software costs. The guidance removes all references to project stages, defines the threshold to begin capitalizing costs, and clarifies the disclosure requirements of capitalized software costs. The new standard is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years, and can be applied retrospectively, prospectively, or on a modified transition approach. 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, | |
|---|---|---|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| **Cash Payments:** | | |
| **Interest** | $ 36,015 | $ 24,504 |
| **Income Taxes** | 4,432 | 53,265 |
| **Operating Cash Flows Used for Operating Leases** | 3,179 | 2,968 |
| | | |
| **Non-Cash Financing Activities:** | | |
| **Right-of-Use Assets Obtained for Capitalized Operating Leases** | $ 4,483 | $ 3,325 |
| **Excise Tax on Share Repurchases** | 1,460 | 1,678 |

## (C) 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 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 sale income, and trucking income, as well as other miscellaneous Revenue items and costs that have not been allocated to a business segment.

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

## (D) ACCOUNTS RECEIVABLE

Accounts Receivable are shown net of the allowance for credit losses totaling $6.8 million and $6.3 million at September 30, 2026, and March 31, 2026, respectively. 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.

## (E) 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 Fuel 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, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Raw Materials and Materials-in-Progress** | $ 116,523 | $ 158,829 |
| **Finished Cement** | 58,369 | 63,293 |
| **Aggregates** | 14,241 | 16,073 |
| **Gypsum Wallboard** | 6,961 | 4,809 |
| **Recycled Paperboard** | 9,500 | 10,675 |
| **Repair Parts and Supplies** | 138,036 | 135,110 |
| **Fuel and Coal** | 18,061 | 19,602 |
| | **$ 361,691** | **$ 408,391** |

## (F) ACCRUED EXPENSES

Accrued Expenses consist of the following.

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Payroll and Incentive Compensation** | $ 31,179 | $ 35,642 |
| **Benefits** | 17,532 | 17,336 |
| **Interest** | 7,004 | 7,208 |
| **Dividends** | 7,798 | 8,062 |
| **Property Taxes** | 13,657 | 7,887 |
| **Power and Fuel** | 2,892 | 2,949 |
| **Freight** | 3,855 | 3,738 |
| **Excise Tax** | 2,978 | 5,052 |
| **Legal and Professional** | 3,602 | 4,534 |
| **Sales and Use Tax** | 2,054 | 1,613 |
| **Other** | 7,740 | 8,106 |
| | **$ 100,291** | **$ 102,127** |

## (G) 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. To calculate 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. Additionally, we lease certain equipment under short-term leases with initial terms of fewer than 12 months; these are not recorded on the Balance Sheet.

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

| | For the Three Months Ended September 30, | | For the Six Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Operating Lease Cost** | $ 2,199 | $ 2,260 | $ 4,372 | $ 4,459 |
| **Short-Term Lease Cost** | 470 | 518 | 1,154 | 1,141 |
| **Total Lease Cost** | **$ 2,669** | **$ 2,778** | **$ 5,526** | **$ 5,600** |

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

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Operating Leases:** | | |
| **Operating Lease Right-of-Use Assets** | **$ 33,340** | **$ 29,346** |
| | | |
| **Current Operating Lease Liabilities** | $ 5,020 | $ 4,144 |
| **Noncurrent Operating Lease Liabilities** | 35,254 | 32,559 |
| **Total Operating Lease Liabilities** | **$ 40,274** | **$ 36,703** |

Future payments for operating leases are shown below.

| Fiscal Year | | Amount (dollars in thousands) |
|---|---|---|
| **2027 (remaining six months)** | $ | 3,127 |
| **2028** | | 5,734 |
| **2029** | | 5,174 |
| **2030** | | 4,848 |
| **2031** | | 4,411 |
| **Thereafter** | | 26,356 |
| **Total Lease Payments** | $ | 49,650 |
| **Less: Imputed Interest** | | (9,376) |
| **Present Value of Lease Liabilities** | **$** | **40,274** |

| | |
|---|---|
| **Weighted-Average Remaining Lease Term (in years)** | **10.8** |
| **Weighted-Average Discount Rate** | **4.49%** |

## (H) 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 2023 Plan.

### Fiscal 2027 Equity Awards

In May 2026, the Compensation Committee awarded to certain officers and key employees an aggregate of 25,423 performance stock units and 33,536 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 2029 (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, no 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 $11.3 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 2027 Employee Performance Stock Awards.

| | | Fiscal 2027 |
|---|---|---|
| **Measurement Period (in years)** | | 2.86 |
| **Risk-Free Interest Rate** | | 4.1% |
| **Dividend Yield** | | 0.5% |
| **Volatility** | | 32.6% |
| **Estimated Fair Value of Market-Based PSAs at Grant Date** | $ | 199.13 |

In addition to the Performance Stock Awards discussed above, the Compensation Committee approved the granting to certain officers and key employees an aggregate of 33,536 time-vesting stock options, which vest ratably over three years (the Fiscal 2027 Employee Time-Vesting Stock Option Grant) and 25,423 shares of time-vesting restricted stock units, which vest ratably over three years (the Fiscal 2027 Employee Restricted Stock Unit Time-Vesting Award). The Fiscal 2027 Employee Restricted Stock Unit Time-Vesting Award was valued at the closing stock price on the grant date and is being expensed over a three-year period. The Fiscal 2027 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, from time to time we may issue to certain employees additional equity awards, including stock options, restricted stock, and restricted stock units. 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 $0.9 million and $1.7 million for the three and six months ended September 30, 2026, respectively, and $0.5 million and $0.9 million for the three and six months ended September 30, 2025, respectively. At September 30, 2026, there was approximately $7.2 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 shows stock option activity for the six months ended September 30, 2026.

| | Number of Shares | | Weighted-Average Exercise Price |
|---|---|---|---|
| **Outstanding Options at March 31, 2026** | 206,721 | $ | 113.16 |
| **Granted** | 69,240 | $ | 199.33 |
| **Exercised** | (6,674) | $ | 85.59 |
| **Cancelled** | — | $ | — |
| **Outstanding Options at September 30, 2026** | **269,287** | $ | 136.00 |
| **Options Exercisable at September 30, 2026** | **172,915** | | |
| **Weighted-Average Fair Value of Options Granted During the Year** | | $ | 76.25 |

The following table summarizes information about stock options outstanding at September 30, 2026.

| | Options Outstanding | | | Options Exercisable | |
|---|---|---|---|---|---|
| **Range of Exercise Prices** | **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** | 74,915 | 3.63 | $ 60.19 | 74,915 | $ 60.19 |
| **$91.21 - $100.88** | 32,746 | 1.76 | $ 94.94 | 32,746 | $ 94.94 |
| **$118.27 - $139.25** | 48,791 | 5.62 | $ 126.56 | 48,791 | $ 126.56 |
| **$143.09 - $261.76** | 112,835 | 9.00 | $ 202.33 | 16,463 | $ 192.40 |
| | **269,287** | **6.01** | **$ 136.00** | **172,915** | **$ 98.08** |

At September 30, 2026, the aggregate intrinsic value of the outstanding and exercisable options were both approximately $13.1 million. The total intrinsic value of options exercised during the six months ended September 30, 2026, 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, 2026.

| | Number of Shares | | Weighted-Average Grant Date Fair Value |
|---|---|---|---|
| **Restricted Stock Units and Nonvested Restricted Stock at March 31, 2026** | 149,406 | $ | 198.28 |
| **Granted** | 61,826 | $ | 200.36 |
| **Vested** | (44,977) | $ | 189.65 |
| **Cancelled** | — | $ | — |
| **Restricted Stock Units and Nonvested Restricted Stock at September 30, 2026** | **166,255** | **$** | **201.39** |

Expense related to restricted stock units and restricted stock was approximately $4.6 million and $8.3 million for the three and six months ended September 30, 2026, respectively, and $5.0 million and $9.4 million for the three and six months ended September 30, 2025, respectively. At September 30, 2026, there was approximately $33.5 million of unearned compensation from restricted stock units and nonvested restricted shares, which will be recognized over a weighted-average period of 1.4 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 1,083,030 at September 30, 2026.

## (I) COMPUTATION OF EARNINGS PER SHARE

The calculation of basic and diluted common shares outstanding is shown in the table below.

| | For the Three Months Ended September 30, | | For the Six Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Weighted-Average Shares of Common Stock Outstanding** | 30,610,694 | 32,297,313 | 30,772,611 | 32,459,801 |
| **Effect of Dilutive Shares:** | | | | |
| **Assumed Exercise of Outstanding Dilutive Options** | 166,182 | 175,755 | 167,851 | 177,256 |
| **Less Shares Repurchased from Proceeds of Assumed Exercised Options** | (76,414) | (72,822) | (75,442) | (75,674) |
| **Restricted Stock and Restricted Stock Units** | 54,148 | 69,587 | 55,632 | 76,924 |
| **Weighted-Average Common Stock and Dilutive Securities Outstanding** | **30,754,610** | **32,469,833** | **30,920,652** | **32,638,307** |
| **Shares Excluded Due to Anti-Dilution Effects, Including Contingent Awards** | **108,537** | **41,982** | **90,090** | **34,392** |

## (J) PENSION AND EMPLOYEE BENEFIT PLANS

We historically sponsored several single-employer defined benefit plans, which we merged into a single plan on March 31, 2025. This defined benefit plan, along with our defined contribution plan, covers 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 plan is fully funded, with plan assets exceeding the benefit obligation at March 31, 2026. Our expected pension expense for fiscal 2027 is $0.9 million, which primarily relates to administrative expenses.

Effective March 31, 2026, we began the process of terminating the defined benefit plan. During fiscal 2027, we have offered a lump-sum benefit payout option to certain plan participants prior to completing the purchase of group annuity contracts that will transfer the plan assets and pension benefit obligation to an insurance company.

## (K) 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. To arrive at an estimated overall tax amount, we use the amount of tax resulting from applying the estimated annual effective tax rate to pre-tax income, and, when appropriate, we will include certain items treated as discrete events. The effective tax rate for the six months ended September 30, 2026, was approximately 22%, which is consistent with the tax rate for the six months ended September 30, 2025. The effective tax rate was higher than the U.S. statutory rate of 21% mainly because of state income taxes, which were partially offset by a benefit recognized related to percentage depletion.

## (L) LONG-TERM DEBT

Long-Term Debt at September 30, 2026 was as follows.

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Revolving Credit Facility** | $ — | $ — |
| **2.500% Senior Unsecured Notes Due 2031** | 750,000 | 750,000 |
| **5.000% Senior Unsecured Notes Due 2036** | 750,000 | 750,000 |
| **Term Loan** | 273,750 | 281,250 |
| **Total Debt** | 1,773,750 | 1,781,250 |
| **Less: Current Portion of Long-Term Debt** | (15,000) | (15,000) |
| **Less: Unamortized Discount and Debt Issuance Costs** | (19,810) | (21,169) |
| **Long-Term Debt** | **$ 1,738,940** | **$ 1,745,081** |

### 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 Term Benchmark 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.

We had no outstanding borrowings under the Revolving Credit Facility. There were $13.1 million of letters of credit outstanding as of September 30, 2026, leaving us with $736.9 million of available borrowings under the Revolving Credit Facility, net of the letters of credit outstanding. We were in compliance with all Financial Covenants on September 30, 2026; therefore, the entire $736.9 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.

### 5.000% Senior Unsecured Notes Due 2036

On November 13, 2025, we issued $750.0 million aggregate principal amount of 5.000% senior notes due March 2036 (the 5.000% Senior Unsecured Notes). The 5.000% Senior Unsecured Notes are senior unsecured obligations of the Company and are not guaranteed by any of our subsidiaries. The 5.000% Senior Unsecured Notes were issued net of original issue discount of $8.2 million and have an effective interest rate of approximately 5.1%. The original issue discount is being amortized by the effective interest method over the term of the notes. The 5.000% Senior Unsecured Notes are redeemable prior to December 15, 2035, at a redemption price equal to the greater of (i) the present value of remaining scheduled payments of principal and interest from the applicable redemption date to December 15, 2035, discounted to the redemption date on a semi-annual basis at the Treasury rate plus 20 basis points, less interest accrued to the applicable redemption date and (ii) 100% of the aggregate principal amount of the 5.000% Senior Unsecured Notes being redeemed, plus, in either case, accrued and unpaid interest to, but excluding, the applicable redemption date. The 5.000% Senior Unsecured Notes are redeemable on or after December 15, 2035, at a redemption price equal to 100% of the aggregate principal amount of the 5.000% 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 5.000% Senior Unsecured Notes at a purchase price equal to 101% of the aggregate principal amount of the 5.000% Senior Unsecured Notes being repurchased, plus accrued and unpaid interest to, but excluding, the applicable repurchase date. The indenture governing the 5.000% 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 5.000% Senior Unsecured Notes to become or be declared due and payable.

## (M) 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 operating earnings 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. Our business activites 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 5 cement 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 more than 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, 2026<br>(dollars in thousands) | Cement | Concrete and Aggregates | Gypsum Wallboard | Recycled Paperboard | Total |
|---|---|---|---|---|---|
| Revenue from External Customers | $ 349,116 | $ 87,221 | $ 185,680 | $ 30,731 | $ 652,748 |
| Intersegment Revenue | 10,457 | 4,195 | — | 22,911 | 37,563 |
| Revenue from Joint Venture | 30,958 | — | — | — | 30,958 |
| | $ 390,531 | $ 91,416 | $ 185,680 | $ 53,642 | $ 721,269 |
| Reconciliation of Revenue | | | | | |
| Intersegment Revenue | | | | | (37,563) |
| Revenue from Joint Venture | | | | | (30,958) |
| Total Consolidated Revenue | | | | | $ 652,748 |
| Less: | | | | | |
| Freight and Delivery | $ 36,424 | $ 9,562 | $ 40,091 | $ — | $ 86,077 |
| Parts, Supplies, and Services (Includes Maintenance) | 47,236 | 14,386 | 5,899 | 3,444 | 70,965 |
| Energy | 38,732 | 3,841 | 8,782 | 4,559 | 55,914 |
| Raw Materials | 34,754 | 34,462 | 44,681 | 24,679 | 138,576 |
| Labor and Fixed Costs | 44,939 | 12,812 | 16,380 | 5,929 | 80,060 |
| Depreciation, Depletion, and Amortization [1] | 24,582 | 7,811 | 5,357 | 2,481 | 40,231 |
| Purchased Cement | 20,245 | — | — | — | 20,245 |
| Other Segment Items | 34,822 | 4,369 | 7,052 | 1,650 | 47,893 |
| Segment Operating Earnings | $ 108,797 | $ 4,173 | $ 57,438 | $ 10,900 | $ 181,308 |
| Reconciliation of Segment Profit and Loss | | | | | |
| Corporate General and Administrative Expense | | | | | (26,929) |
| Other Non-Operating Income | | | | | 1,074 |
| Interest Expense | | | | | (11,908) |
| Earnings Before Income Taxes | | | | | $ 143,545 |

| For the Six Months Ended September 30, 2026<br>(dollars in thousands) | Cement | Concrete and Aggregates | Gypsum Wallboard | Recycled Paperboard | Total |
|---|---|---|---|---|---|
| Revenue from External Customers | $ 685,609 | $ 163,453 | $ 390,427 | $ 64,225 | $ 1,303,714 |
| Intersegment Revenue | 20,453 | 8,711 | — | 44,828 | 73,992 |
| Revenue from Joint Venture | 62,368 | — | — | — | 62,368 |
| | $ 768,430 | $ 172,164 | $ 390,427 | $ 109,053 | $ 1,440,074 |
| Reconciliation of Revenue | | | | | |
| Intersegment Revenue | | | | | (73,992) |
| Revenue from Joint Venture | | | | | (62,368) |
| Total Consolidated Revenue | | | | | $ 1,303,714 |
| Less: | | | | | |
| Freight and Delivery | $ 71,762 | $ 17,884 | $ 82,915 | $ — | $ 172,561 |
| Parts, Supplies, and Services (Includes Maintenance) | 129,315 | 27,400 | 10,855 | 6,690 | 174,260 |
| Energy | 71,306 | 6,967 | 16,742 | 8,473 | 103,488 |
| Raw Materials | 60,153 | 63,777 | 94,166 | 46,665 | 264,761 |
| Labor and Fixed Costs | 92,434 | 22,532 | 32,044 | 11,734 | 158,744 |
| Depreciation, Depletion, and Amortization [1] | 48,845 | 15,559 | 10,662 | 4,854 | 79,920 |
| Purchased Cement | 38,088 | — | — | — | 38,088 |
| Other Segment Items | 74,125 | 9,869 | 12,252 | 6,610 | 102,856 |
| Segment Operating Earnings | $ 182,402 | $ 8,176 | $ 130,791 | $ 24,027 | $ 345,396 |
| Reconciliation of Segment Profit and Loss | | | | | |
| Corporate General and Administrative Expense | | | | | (47,131) |
| Other Non-Operating Income | | | | | 1,820 |
| Interest Expense | | | | | (24,855) |
| Earnings Before Income Taxes | | | | | $ 275,230 |

| For the Three Months Ended September 30, 2025<br>(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 |
| | $ 384,869 | $ 85,824 | $ 183,482 | $ 48,596 | $ 702,771 |
| Reconciliation of Revenue | | | | | |
| Intersegment Revenue | | | | | (33,553) |
| Revenue from Joint Venture | | | | | (30,312) |
| Total Consolidated Revenue | | | | | $ 638,906 |
| 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 Operating Earnings | $ 119,774 | $ 7,924 | $ 67,307 | $ 11,016 | $ 206,021 |
| 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 | | | | | $ 176,474 |

| For the Six Months Ended September 30, 2025<br>(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 |
| | $ 732,491 | $ 163,392 | $ 404,998 | $ 99,700 | $ 1,400,581 |
| Reconciliation of Revenue | | | | | |
| Intersegment Revenue | | | | | (69,390) |
| Revenue from Joint Venture | | | | | (57,595) |
| Total Consolidated Revenue | | | | | $ 1,273,596 |
| 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 Operating Earnings | $ 200,858 | $ 14,099 | $ 159,948 | $ 20,519 | $ 395,424 |
| 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 | | | | | $ 334,332 |

(1) Depreciation, Depletion, and Amortization for corporate assets was $1,565 and $3,075 for the three and six months ended September 30, 2026, respectively, and $1,228 and $2,052 for the three and six months ended September 30, 2025, respectively.

| | For the Three Months Ended September 30, | | For the Six Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Capital Expenditures** | | | | |
| Cement | $ 70,560 | $ 73,037 | $ 137,423 | $ 119,032 |
| Concrete and Aggregates | 5,493 | 7,025 | 11,447 | 12,628 |
| Gypsum Wallboard | 50,703 | 25,519 | 93,076 | 47,514 |
| Recycled Paperboard | 2,020 | 1,622 | 6,116 | 2,937 |
| Corporate and Other | 125 | 1,335 | 1,594 | 2,524 |
| | **$ 128,901** | **$ 108,538** | **$ 249,656** | **$ 184,635** |

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Segment Assets** | | |
| Cement | $ 2,459,462 | $ 2,361,230 |
| Concrete and Aggregates | 417,756 | 404,766 |
| Gypsum Wallboard | 589,890 | 522,861 |
| Recycled Paperboard | 167,564 | 169,630 |
| Corporate and Other | 333,964 | 383,757 |
| | **$ 3,968,636** | **$ 3,842,244** |

| | For the Three Months Ended September 30, | | For the Six Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Cement Operating Earnings** | | | | |
| Wholly Owned | $ 102,223 | $ 113,465 | $ 172,985 | $ 190,745 |
| Joint Venture | 6,574 | 6,309 | 9,417 | 10,113 |
| | **$ 108,797** | **$ 119,774** | **$ 182,402** | **$ 200,858** |
| **Cement Sales Volume (M tons)** | | | | |
| Wholly Owned | 2,034 | 2,021 | 3,994 | 3,856 |
| Joint Venture | 172 | 175 | 357 | 333 |
| | **2,206** | **2,196** | **4,351** | **4,189** |

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 shown below.

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Cement** | $ 227,639 | $ 227,639 |
| **Concrete and Aggregates** | 118,878 | 118,878 |
| **Gypsum Wallboard** | 116,618 | 116,618 |
| **Recycled Paperboard** | 7,538 | 7,538 |
| | **$ 470,673** | **$ 470,673** |

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 September 30, | | For the Six Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Revenue** | $ 61,916 | $ 60,623 | $ 124,736 | $ 115,190 |
| **Gross Margin** | $ 12,724 | $ 15,369 | $ 20,841 | $ 26,311 |
| **Earnings Before Income Taxes** | $ 13,148 | $ 12,617 | $ 18,834 | $ 20,225 |

| | September 30, 2026 | March 31, 2026 |
|---|---|---|
| | (dollars in thousands) | |
| **Current Assets** | $ 145,243 | $ 137,678 |
| **Noncurrent Assets** | $ 264,706 | $ 237,455 |
| **Current Liabilities** | $ 34,198 | $ 37,669 |
| **Noncurrent Liabilities** | $ 35,884 | $ 16,431 |

## (N) 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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| **Interest Income** | $ (1,911) | $ (363) | $ (3,926) | $ (514) |
| **Interest Expense** | 17,853 | 11,203 | 35,800 | 23,942 |
| **Other Expenses** | 837 | 474 | 1,674 | 948 |
| **Interest Capitalized** | (4,871) | (1,952) | (8,693) | (3,298) |
| **Interest Expense, net** | **$ 11,908** | **$ 9,362** | **$ 24,855** | **$ 21,078** |

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. Interest Capitalized is related primarily to our long-term projects to expand and modernize our Mountain Cement facility in Wyoming, and to modernize our gypsum wallboard plant in Oklahoma.

## (O) 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, 2026, we had contingent liabilities under these outstanding letters of credit of approximately $13.1 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 $52.9 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.

## (P) 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% and 5.000% Senior Unsecured Notes at September 30, 2026, was as follows.

| | | **Fair Value** (dollars in thousands) |
|---|---|---|
| **2.500% Senior Unsecured Notes Due 2031** | $ | 647,000 |
| **5.000% Senior Unsecured Notes Due 2036** | $ | 673,000 |

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, 2026, because these assets and liabilities have short-term maturities. The fair value of our Term Loan also approximates the carrying value at September 30, 2026.

## 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, 2026, and 2025, 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).

### MARKET CONDITIONS AND OUTLOOK

Our business continued to perform well during our fiscal 2027 second quarter despite a challenging operating environment characterized by elevated diesel fuel prices and higher interest rates, driven by ongoing macroeconomic and geopolitical uncertainty. Against this backdrop, we generated record Revenue of $652.7 million, Net Earnings of $111.5 million, and Diluted Earnings per share of $3.63. Year-over-year sales volume increased in our Heavy Materials Sector, with the exception of Aggregates, and also increased in our Light Materials Sector.

We expect demand for cement to remain steady in the near term supported by bipartisan federal, state, and local support for public infrastructure projects and continued spending on private-nonresidential construction, including data centers. A significant amount of federal funding from the trillion-dollar Infrastructure Investment and Jobs Act (IIJA) remains to be spent, and state Department of Transportation (DOT) budgets remain supportive.

The backdrop for residential construction activity remained challenging in the second quarter of fiscal 2027, 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 limited 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 pullback affected our wallboard average net sales price, which was down approximately 10% in the second quarter of fiscal 2027. The path ahead for mortgage rates, and the corresponding effect on residential construction activity,

remains unclear, and thus the timing of a recovery in new-home construction remains uncertain. Nonetheless, we believe our geographic footprint across the U.S. heartland and fast-growing Sun Belt region positions us to capitalize on market dynamics over the longer term.

*Cost Outlook*

We believe we are well-positioned to manage our cost structure and meet our customers' needs. Our major costs are raw materials, energy, freight, labor, and maintenance.

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.

Recycled fiber and finished paper are significant cost components in our Recycled Paperboard and Gypsum Wallboard businesses, respectively. The primary raw material used to produce paperboard is old corrugated containers (OCC). Recycled fiber prices are subject to change on short notice as a result of several factors, including supply of OCC and demand for OCC from both domestic and international companies. OCC prices have increased recently. Our current customer contracts for gypsum liner include price adjustments that partially compensate for changes in the cost of raw materials, such as OCC and energy, including natural gas and electricity. However, because these price adjustments are not realized until future quarters, adjustments to material costs in our Gypsum Wallboard segment could be delayed until the effects of these price adjustments are realized.

Our energy costs related to production activities increased 2% during the second quarter of fiscal 2027 compared with the second quarter of fiscal 2026 and are expected to remain relatively stable over the near future. Freight costs for our Gypsum Wallboard segment, which delivers mostly by trucks, were up in the second quarter of fiscal 2027, and with current fuel prices increasing, they could continue to escalate in fiscal 2027. Freight costs for our Cement segment, which relies mostly on rail delivery, were also elevated in the second quarter of fiscal 2027 and could continue to increase in fiscal 2027. Additionally, labor shortages, primarily of truck drivers, can adversely affect our Concrete business. Any worsening of labor constraints could cause delays and inefficiencies in this business. We expect low single-digit inflation for maintenance costs, as equipment and contractor costs are expected to increase modestly.

## RESULTS OF OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2026, COMPARED WITH THREE MONTHS ENDED SEPTEMBER 30, 2025**

| | For the Three Months Ended September 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Percentage Change |
| | (in thousands, except per share) | | |
| **Revenue** | $ 652,748 | $ 638,906 | 2% |
| **Cost of Goods Sold** | (478,014) | (439,194) | 9% |
| **Gross Profit** | 174,734 | 199,712 | (13)% |
| **Equity in Earnings of Unconsolidated Joint Venture** | 6,574 | 6,309 | 4% |
| **Corporate General and Administrative Expense** | (26,929) | (21,316) | 26% |
| **Other Non-Operating Income** | 1,074 | 1,131 | (5)% |
| **Interest Expense, net** | (11,908) | (9,362) | 27% |
| **Earnings Before Income Taxes** | 143,545 | 176,474 | (19)% |
| **Income Tax Expense** | (32,014) | (39,091) | (18)% |
| **Net Earnings** | **$ 111,531** | **$ 137,383** | **(19)%** |
| **Diluted Earnings per Share** | **$ 3.63** | **$ 4.23** | **(14)%** |

### REVENUE

Revenue increased by $13.8 million, or 2%, to $652.7 million for the three months ended September 30, 2026. Higher Sales Volume positively affected Revenue by $17.0 million, and was partially offset by lower gross sales prices, which adversely affected Revenue by approximately $3.2 million.

### COST OF GOODS SOLD

Cost of Goods Sold increased by $38.8 million, or 9%, to $478.0 million for the three months ended September 30, 2026. The increase was due to higher operating costs of $27.2 million and higher Sales Volume of $11.6 million. These costs are discussed further in the segment analysis.

### GROSS PROFIT

Gross Profit decreased 13% to $174.7 million during the three months ended September 30, 2026. The decrease was primarily related to higher operating costs of $27.2 million and lower gross sales prices of $3.2 million, partially offset by higher Sales Volume of $5.4 million. The gross margin declined to 27%, primarily because of higher operating costs.

## EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of our Unconsolidated Joint Venture increased by $0.3 million, or 4%, for the three months ended September 30, 2026. The increase was due to lower operating costs of $0.2 million and higher Sales Volume of $0.1 million. Decreased operating costs were primarily related to lower Selling, General, and Administrative costs of $1.5 million, partially offset by higher freight, raw materials, and fixed costs, which increased Operating Earnings by $0.7 million, $0.4 million, and $0.3 million respectively.

## CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses increased by approximately $5.6 million, or 26%, for the three months ended September 30, 2026. The increase was due primarily to increased health insurance costs and information technology costs of $2.0 million and $2.5 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 increased by approximately $2.5 million, or 27%, during the three months ended September 30, 2026. This increase was due to increased interest expense of approximately $6.6 million and increased other expenses of $0.4 million, which was partially offset by higher Interest Capitalized of approximately $2.9 million and higher interest income of $1.5 million. The increase in interest expense was primarily a result of our 5.000% Senior Unsecured Notes due March 2036, which were issued on November 13, 2025. The increase in Interest Capitalized was due primarily to capital spending for the expansion and modernization of our cement plant in Laramie, Wyoming and our gypsum wallboard plant in Duke, Oklahoma.

## EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to $143.5 million during the three months ended September 30, 2026, primarily as a result of lower Gross Profit and higher Corporate General and Administrative expense and Interest Expense, net.

## INCOME TAX EXPENSE

Income Tax Expense was $32.0 million for the three months ended September 30, 2026, compared with $39.1 million for the three months ended September 30, 2025. The effective tax rate remained consistent at 22% with the prior-year period.

## NET EARNINGS

Net Earnings decreased 19% to $111.5 million for the three months ended September 30, 2026.

## RESULTS OF OPERATIONS

**SIX MONTHS ENDED SEPTEMBER 30, 2026, COMPARED WITH SIX MONTHS ENDED SEPTEMBER 30, 2025**

| | For the Six Months Ended September 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Percentage Change |
| | (in thousands, except per share) | | |
| **Revenue** | $ 1,303,714 | $ 1,273,596 | 2% |
| **Cost of Goods Sold** | (967,735) | (888,285) | 9% |
| **Gross Profit** | 335,979 | 385,311 | (13)% |
| **Equity in Earnings of Unconsolidated Joint Venture** | 9,417 | 10,113 | (7)% |
| **Corporate General and Administrative Expense** | (47,131) | (42,099) | 12% |
| **Other Non-Operating Income** | 1,820 | 2,085 | (13)% |
| **Interest Expense, net** | (24,855) | (21,078) | 18% |
| **Earnings Before Income Taxes** | 275,230 | 334,332 | (18)% |
| **Income Tax Expense** | (61,572) | (73,587) | (16)% |
| **Net Earnings** | $ **213,658** | $ **260,745** | **(18)%** |
| **Diluted Earnings per Share** | $ **6.91** | $ **7.99** | **(14)%** |

### REVENUE

Revenue increased by $30.1 million, or 2%, to $1,303.7 million for the six months ended September 30, 2026. Higher Sales Volume positively affected Revenue by $36.8 million, and was partially offset by lower gross sales prices, which adversely affected Revenue by approximately $6.7 million.

### COST OF GOODS SOLD

Cost of Goods Sold increased by $79.5 million, or 9%, to $967.7 million for the six months ended September 30, 2026. The increase was due to higher operating costs and Sales Volume of $53.0 million and $26.5 million, respectively. These costs are discussed further in the segment analysis.

### GROSS PROFIT

Gross Profit decreased 13% to $336.0 million during the six months ended September 30, 2026. The decrease was primarily related to higher operating costs and lower gross sales prices of $54.1 million and $6.7 million, respectively, and was partially offset by higher Sales Volume of $11.5 million. The gross margin declined to 26%, primarily because of higher operating costs.

## EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of our Unconsolidated Joint Venture decreased by $0.7 million, or 7%, for the six months ended September 30, 2026. The decrease was due to lower average gross sales prices of $2.1 million, partially offset by higher Sales Volume and lower operating costs of $1.2 million and $0.2 million, respectively.

## CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses increased by approximately $5.0 million, or 12%, for the six months ended September 30, 2026. The increase was due primarily to increased health insurance costs, information technology costs, rent and utilities, and travel costs of $2.5 million, $4.3 million, $0.4 million, and $0.3 million, respectively. This was partially offset by lower salary and incentive compensation of $3.1 million.

## 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 increased by approximately $3.8 million, or 18%, during the six months ended September 30, 2026. This increase was due to increased interest expense of approximately $11.7 million and increased other expenses of $0.9 million, which was partially offset by higher Interest Capitalized of approximately $5.4 million and higher interest income of $3.4 million. The increase in interest expense was primarily a result of our 5.000% Senior Unsecured Notes due March 2036, which were issued on November 13, 2025. The increase in Interest Capitalized was due primarily to capital spending for the expansion and modernization of our cement plant in Laramie, Wyoming and our gypsum wallboard plant in Duke, Oklahoma.

## EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to $275.2 million during the six months ended September 30, 2026, primarily as a result of lower Gross Profit and higher Corporate General and Administrative expense and Interest Expense, net.

## INCOME TAX EXPENSE

Income Tax Expense was $61.6 million for the six months ended September 30, 2026, compared with $73.6 million for the six months ended September 30, 2025. The effective tax rate remained consistent at 22% with the prior-year period.

## NET EARNINGS

Net Earnings decreased 18% to $213.7 million for the six months ended September 30, 2026.

**THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2026, COMPARED WITH THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025, BY SEGMENT**

The following presents results within our two business sectors for the three and six months ended September 30, 2026, and 2025. 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, | | | For the Six Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Percentage Change | 2026 | 2025 | Percentage Change |
| | (in thousands, except per ton information) | | | (in thousands, except per ton information) | | |
| Revenue, including Intersegment and Joint Venture | $ 390,531 | $ 384,869 | 1% | $ 768,430 | $ 732,491 | 5% |
| Less Intersegment Revenue | (10,457) | (9,904) | 6% | (20,453) | (19,917) | 3% |
| Less Joint Venture Revenue | (30,958) | (30,312) | 2% | (62,368) | (57,595) | 8% |
| Revenue | $ 349,116 | $ 344,653 | 1% | $ 685,609 | $ 654,979 | 5% |
| Sales Volume (M Tons) | 2,206 | 2,196 | — | 4,351 | 4,189 | 4% |
| Freight and Delivery Costs billed to Customers [2] | $ (25,195) | $ (22,825) | 10% | $ (50,587) | $ (42,956) | 18% |
| Average Net Sales Price, per ton [3] | $ 154.58 | $ 155.10 | — | $ 154.34 | $ 155.87 | (1)% |
| Operating Margin, per ton | $ 49.32 | $ 54.54 | (10)% | $ 41.92 | $ 47.95 | (13)% |
| Operating Earnings | $ 108,797 | $ 119,774 | (9)% | $ 182,402 | $ 200,858 | (9)% |

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

(2) Excluding 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, 2026***

Cement Revenue was $390.5 million, a 1% increase, for the three months ended September 30, 2026. This increase was due to higher gross sales prices and Sales Volume, which increased Cement Revenue by $3.4 million and $2.2 million, respectively.

Cement Operating Earnings decreased by $11.0 million to $108.8 million for the three months ended September 30, 2026. The decrease was due to higher operating costs of $15.0 million, partially offset by higher gross sales prices and Sales Volume of $3.4 million and $0.6 million, respectively. The increase in operating costs was mainly due to higher freight, purchased raw materials, and labor and other fixed costs of approximately $4.9 million, $5.6 million, and $3.8 million, respectively. The Operating Margin decreased to 28% from 31% because of higher operating costs, partially offset by the increase in gross sales prices.

***Six months ended September 30, 2026***

Cement Revenue was $768.4 million, a 5% increase, for the six months ended September 30, 2026. This increase was due to higher gross sales prices and Sales Volume, which increased Cement Revenue by $7.9 million and $28.0 million, respectively.

Cement Operating Earnings decreased by $18.5 million to $182.4 million for the six months ended September 30, 2026. The decrease was due to higher operating costs of $32.9 million, which were partially offset by higher Sales Volume and higher gross sales prices of $6.5 million and $7.9 million, respectively. The increase in operating costs was mainly due to higher freight, purchased raw materials, and maintenance costs of approximately $4.9 million, $9.8 million, and $13.4 million, respectively. The Operating Margin decreased to 24% from 27% because of higher operating costs, partially offset by the increase in gross sales prices and Sales Volume.

## CONCRETE AND AGGREGATES

| | For the Three Months Ended September 30, | | | For the Six Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Percentage Change | 2026 | 2025 | Percentage Change |
| | (in thousands, except per ton information) | | | (in thousands, except per ton information) | | |
| Revenue, including Intersegment | $ 91,416 | $ 85,824 | 7% | $ 172,164 | $ 163,392 | 5% |
| Less Intersegment Revenue | (4,195) | (4,178) | — | (8,711) | (8,030) | 8% |
| Revenue | $ 87,221 | $ 81,646 | 7% | $ 163,453 | $ 155,362 | 5% |
| Sales Volume | | | | | | |
| M Cubic Yards of Concrete | 365 | 347 | 5% | 681 | 669 | 2% |
| M Tons of Aggregate | 1,874 | 1,985 | (6)% | 3,615 | 3,716 | (3)% |
| Average Net Sales Price | | | | | | |
| Concrete, Per Cubic Yard | $ 160.18 | $ 153.68 | 4% | $ 158.61 | $ 152.11 | 4% |
| Aggregates, Per Ton | $ 14.00 | $ 14.31 | (2)% | $ 14.31 | $ 14.28 | — |
| Operating Earnings | $ 4,173 | $ 7,924 | (47)% | $ 8,176 | $ 14,099 | (42)% |

***Three months ended September 30, 2026***

Concrete and Aggregates Revenue increased 7% to $91.4 million for the three months ended September 30, 2026. The increase was due to higher Concrete and Aggregates gross sales prices of $2.5 million and $1.9 million, respectively, and higher Concrete Sales Volume of $2.8 million, which were partially offset by lower Aggregates Sales Volume, which reduced Revenue by $1.6 million.

Operating Earnings were approximately $4.2 million, a 47% decrease. The decrease was due to higher operating costs of $7.8 million and lower Sales Volume of $0.3 million, partially offset by higher gross sales prices of $4.4 million. The increase in operating costs was primarily due to higher materials, delivery, depreciation, depletion, and amortization, and maintenance expenses of approximately $1.9 million, $2.7 million, $0.8 million, and $1.5 million, respectively.

***Six months ended September 30, 2026***

Concrete and Aggregates Revenue increased 5% to $172.2 million for the six months ended September 30, 2026. The increase was due to higher Concrete and Aggregates gross sales prices of $4.5 million and $3.3 million, respectively, and higher Concrete Sales Volume of $1.8 million, and was partially offset by lower Aggregates Sales Volume of $1.5 million.

Operating Earnings were approximately $8.2 million, a 42% decrease. The decrease was due to higher operating costs of $13.3 million and lower Sales Volume of $0.2 million, which were partially offset by higher gross sales prices of $7.7 million. The higher operating costs were primarily due to higher materials, delivery, depreciation, depletion, and amortization, and maintenance expenses of approximately $1.9 million, $4.1 million, $1.7 million, and $3.1 million, respectively.

## Light Materials

### GYPSUM WALLBOARD

| | For the Three Months Ended September 30, | | | For the Six Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Percentage Change | 2026 | 2025 | Percentage Change |
| | (in thousands, except per ton information) | | | (in thousands, except per ton information) | | |
| **Revenue** | $ 185,680 | $ 183,482 | 1% | $ 390,427 | $ 404,998 | (4)% |
| **Sales Volume (MMSF)** | 696 | 648 | 7% | 1,468 | 1,432 | 3% |
| **Freight and Delivery Costs Billed to Customers** | $ (40,091) | $ (32,567) | 23% | $ (82,915) | $ (71,939) | 15% |
| **Average Net Sales Price, per MSF** [(1)] | $ 209.37 | $ 232.94 | (10)% | $ 209.51 | $ 232.65 | (10)% |
| **Freight, per MSF** | $ 57.60 | $ 50.26 | 15% | $ 56.48 | $ 50.24 | 12% |
| **Operating Margin, per MSF** | $ 82.53 | $ 103.87 | (21)% | $ 89.09 | $ 111.70 | (20)% |
| **Operating Earnings** | $ 57,438 | $ 67,307 | (15)% | $ 130,791 | $ 159,948 | (18)% |

(1) Net of freight per MSF.

***Three months ended September 30, 2026***

Gypsum Wallboard Revenue was $185.7 million, a 1% increase, for the three months ended September 30, 2026. Higher Sales Volume increased Revenue by $13.6 million, partially offset by lower gross sales prices of approximately $11.4 million. Our market share remained relatively consistent during the three months ended September 30, 2026.

Operating Earnings decreased 15% to $57.4 million, primarily because of lower gross sales prices of $11.4 million and higher operating costs of $3.5 million, partially offset by higher Sales Volume of $5.0 million. The higher operating costs were primarily related to freight of $5.1 million, partially offset by lower depreciation, depletion, and amortization of $1.1 million. Operating Margin decreased to 31% for the three months ended September 30, 2026, primarily because of lower gross sales prices.

***Six months ended September 30, 2026***

Gypsum Wallboard Revenue was $390.4 million, a 4% decrease for the six months ended September 30, 2026. Lower gross sales prices negatively affected Revenue by approximately $24.8 million, partially offset by higher Sales Volume of $10.2 million. Our market share remained relatively consistent during the six months ended September 30, 2026.

Operating Earnings decreased 18% to $130.8 million, primarily because of lower gross sales prices of $24.8 million and higher operating costs of $8.0 million, partially offset by higher Sales Volume of $3.6 million. The higher operating costs were primarily related to freight, which decreased Operating Earnings by approximately $9.2 million, partially offset by lower depreciation, depletion, and amortization of $2.4 million. Operating Margin decreased to 33% for the six months ended September 30, 2026, primarily because of lower gross sales prices.

**RECYCLED PAPERBOARD**

| | For the Three Months Ended September 30, | | | For the Six Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Percentage Change | 2026 | 2025 | Percentage Change |
| | (in thousands, except per ton information) | | | (in thousands, except per ton information) | | |
| Revenue, including Intersegment | $ 53,642 | $ 48,596 | 10% | $ 109,053 | $ 99,700 | 9% |
| Less Intersegment Revenue | (22,911) | (19,471) | 18% | (44,828) | (41,443) | 8% |
| Revenue | $ 30,731 | $ 29,125 | 6% | $ 64,225 | $ 58,257 | 10% |
| Sales Volume (M Tons) | 86 | 82 | 5% | 178 | 172 | 3% |
| Average Net Sales Price, per ton [1] | $ 622.90 | $ 598.48 | 4% | $ 611.28 | $ 581.55 | 5% |
| Operating Margin, per ton | $ 126.74 | $ 134.34 | (6)% | $ 134.98 | $ 119.30 | 13% |
| Operating Earnings | $ 10,900 | $ 11,016 | (1)% | $ 24,027 | $ 20,519 | 17% |

(1) Net of freight per ton.

***Three months ended September 30, 2026***

Recycled Paperboard Revenue increased 10% to $53.6 million during the three months ended September 30, 2026. Higher Sales Volume and gross sales prices increased Revenue by $3.0 million and $2.1 million, respectively. Higher gross sales prices were related to the pricing provision changes in our long-term sales agreements.

Operating Earnings decreased 1% to $10.9 million, primarily because of higher operating costs, which decreased Operating Earnings by $2.9 million. This was partially offset by higher gross sales prices and Sales Volume, which increased Operating Earnings by approximately $2.1 million and $0.7 million, respectively. The increase in operating costs was primarily related to higher fiber and fiber freight of approximately $2.6 million and $1.1 million, respectively, which was partially offset by lower depreciation of $1.4 million. Operating Margin decreased to 20% in the quarter ended September 30, 2026, from 22% in the quarter ended September 30, 2025, largely because of the increase 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, 2026***

Recycled Paperboard Revenue increased 9% to $109.1 million during the six months ended September 30, 2026. Higher Sales Volume and gross sales prices increased revenue by $4.1 million and $5.3 million, respectively. Higher gross sales prices were related to the pricing provision changes in our long-term sales agreements.

Operating Earnings increased 17% to $24.0 million, primarily because of higher gross sales prices and Sales Volume, which increased Operating Earnings by $5.2 million and $0.9 million, respectively. The increase was partially offset by higher operating costs, which reduced Operating Earnings by approximately $2.6 million. The increase in operating costs was primarily related to higher fiber, fiber freight, and fixed costs of approximately $2.2 million, $2.4 million, and $0.8 million, respectively, which was partially offset by lower depreciation of $2.7 million. Operating Margin increased to 22% in the six months ended September 30, 2026, from 21% in the six months ended September 30, 2025, primarily because of the increase in 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, 2026 (the Annual Report). The two 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 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

We believe we have access at the present time 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 12 months. In the long term, we intend to rely on our existing financial resources, together with borrowings under existing and future credit facilities and potential offerings of our securities in private or public markets. We regularly monitor 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 12-month period.

## Cash Flow

The following table provides a summary of our cash flow.

| | For the Six Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| **Net Cash Provided by Operating Activities** | **$ 364,323** | **$ 341,231** |
| **Investing Activities:** | | |
| **Additions to Property, Plant, and Equipment** | (249,656) | (184,635) |
| **Net Cash Used in Investing Activities** | **(249,656)** | **(184,635)** |
| **Financing Activities:** | | |
| **Borrowings Under Revolving Credit Facility** | — | 130,000 |
| **Repayment of Borrowings Under Revolving Credit Facility** | — | (75,000) |
| **Repayment of Term Loan** | (7,500) | (7,500) |
| **Dividends Paid to Stockholders** | (15,608) | (16,631) |
| **Purchase and Retirement of Common Stock** | (145,960) | (167,700) |
| **Proceeds from Stock Option Exercises** | 235 | 479 |
| **Shares Redeemed to Settle Employee Taxes on Stock Compensation** | (2,586) | (5,612) |
| **Net Cash Used in Financing Activities** | **(171,419)** | **(141,964)** |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | **$ (56,752)** | **$ 14,632** |

Net Cash Provided by Operating Activities increased by $23.1 million to $364.3 million during the six months ended September 30, 2026. This increase was primarily attributable to higher cash flows from changes in Working Capital and non-cash activity of $24.8 million and $45.4 million, respectively, partially offset by lower Operating Earnings of $47.1 million.

Working Capital decreased by $72.7 million to $618.1 million at September 30, 2026, compared with March 31, 2026. The decrease was primarily due to lower Cash and Inventories as well as higher Accounts Payable, of $56.8 million, $46.7 million, and $10.6 million, respectively. This was partially offset by $35.5 million of higher Accounts Receivable, net and $5.9 million of higher Prepaids and Other Assets.

The increase in Accounts Receivable at September 30, 2026, was primarily related to higher Revenue during the three months ended September 30, 2026, compared with the three months ended March 31, 2026. As a percentage of quarterly sales generated for the respective quarter, Accounts Receivable was approximately 40% and 48% at September 30, 2026, and March 31, 2026, 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, 2026.

Our Inventory balance at September 30, 2026, decreased by approximately $46.7 million from our balance at March 31, 2026. Within Inventory, Raw Materials and Materials-in-Progress and Finished Cement declined $42.3 million and $4.9 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 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, 2026, was approximately $249.7 million, compared with $184.6 million during the same period in 2025. The $65.0 million increase was primarily related to the modernization and expansion of our Mountain Cement facility in Laramie, Wyoming.

Net Cash Used in Financing Activities was $171.4 million during the six months ended September 30, 2026, compared with $142.0 million during the same period in 2025. The $29.5 million increase was mainly related to lower borrowings, net of repayments of $55.0 million, partially offset by lower Purchase and Retirement of Common Stock and Shares Redeemed to Settle Employee Taxes of $21.7 million and $3.0 million, respectively.

Our debt-to-capitalization ratio and net-debt-to-capitalization ratio were 53.6% and 50.0%, respectively, at September 30, 2026, compared with 54.7% and 50.1%, respectively, at March 31, 2026.

## Debt Financing Activities

Below is a summary of the Company's outstanding debt facilities at September 30, 2026.

| | Maturity |
|---|---|
| **Revolving Credit Facility** | February 2030 |
| **Term Loan** | February 2030 |
| **2.500% Senior Unsecured Notes** | July 2031 |
| **5.000% Senior Unsecured Notes** | March 2036 |

See Note (L) 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, 2026, we had no outstanding Revolving Loans under the Revolving Credit Facility and $13.1 million of outstanding letters of credit, leaving us with $736.9 million of available borrowings under the Revolving Credit Facility, net of outstanding letters of credit. We are contingently liable for performance under $52.9 million in performance bonds relating primarily to our mining operations. We do not have any off-balance sheet debt or any outstanding debt guarantees as of September 30, 2026.

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, 5.000% Senior Unsecured Notes, the Term Loan, and any Revolving Credit Loans, 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 we make may be funded by using cash on our balance sheet or issuing new debt. The amounts involved in any such purchase transactions, individually or in aggregate, may be material.

We had approximately $40.3 million of lease liabilities at September 30, 2026, with an average remaining life of approximately 10.8 years.

## Dividends

Dividends paid were $15.6 million and $16.6 million for the six months ended September 30, 2026, and 2025, 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, 2026, 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, 2026 | 182,500 | $ 198.66 | — | |
| May 1 through May 31, 2026 | 125,000 | 205.70 | — | |
| June 1 through June 30, 2026 | 99,000 | 220.85 | — | |
| **Quarter 1 Totals** | **406,500** | **$ 206.23** | **—** | |
| July 1 through July 31, 2026 | 159,000 | $ 210.63 | — | |
| August 1 through August 31, 2026 | 76,000 | 207.93 | — | |
| September 1 through September 30, 2026 | 69,881 | 183.72 | — | |
| **Quarter 2 Totals** | **304,881** | **$ 203.79** | **—** | |
| **Year-to-Date Totals** | **711,381** | **$ 205.18** | **—** | **2,218,491** |

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, 2026, we have repurchased approximately 53.7 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, 2026, the Company withheld from employees 29,534 shares of stock upon the vesting of Restricted Shares that were granted under the 2023 Equity Incentive 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, | |
|---|---|---|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| **Land and Quarries** | $ 1,353 | $ 3,057 |
| **Plants** | 147,983 | 150,924 |
| **Buildings, Machinery and Equipment** | 100,320 | 30,654 |
| **Total Capital Expenditures** | **$ 249,656** | **$ 184,635** |

Capital expenditures for fiscal 2027 are expected to range from $490.0 million to $525.0 million and will be allocated across both Heavy Materials and Light Materials sectors. These estimated capital expenditures will be for the expansions and modernizations of our Mountain Cement facility in Laramie, Wyoming and our gypsum wallboard plant in Duke, Oklahoma, as well as for ongoing maintenance and improvements, and 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, 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, 2026, 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, 2026, under which borrowings bear interest at a variable rate. A hypothetical 100 basis point increase in interest rates on the $273.8 million of borrowings under the Term Loan at September 30, 2026, would increase interest expense by approximately $2.7 million on an annual basis. At present, we do not use 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 designed to ensure that information relating to the Company that we are required to disclose in the reports 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 multi-year Enterprise Resource Planning (ERP) implementation to upgrade our information technology platforms and business processes. The ERP upgrade began in fiscal 2025 with implementation at the Corporate level and will continue in phases over several years. 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 will result in changes to our internal control over financial reporting. 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.

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) during the three months ended September 30, 2026, 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, 2026, 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 we undertake, 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 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 (O) to the Unaudited Consolidated Financial Statements.

### Item 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in Part 1. Item 1A. Risk Factors in our Form 10-K for the fiscal year ended March 31, 2026, filed with the Securities and Exchange Commission on May 19, 2026.

### 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, 2026.

## 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 | Certificate of Amendment of Restated Certificate of Incorporation filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on July 31, 2026, (File No. 001-12984) and incorporated herein by reference. |
| 3.5 | 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. |
| 3.6 | Amendment to Second Amended and Restated Bylaws filed as Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Commission on July 31, 2026, (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) |
| 10.3* | Form of Director Stock Option 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.

EAGLE MATERIALS INC.
Registrant

November 4, 2026

/s/ MICHAEL R. HAACK
Michael R. Haack
President and Chief Executive Officer
(principal executive officer)

November 4, 2026

/s/ D. CRAIG KESLER
D. Craig Kesler
Executive Vice President – Finance and Administration and Chief Financial Officer
(principal financial officer)

November 4, 2026

/s/ SAMUEL M. GUZMAN JR.
Samuel M. Guzman Jr.
Senior Vice President – Chief Accounting Officer and Controller
(principal accounting officer)

**Exhibit 10.1**

**EAGLE MATERIALS INC.**
**Non-Employee Directors -- Compensation Summary**
**Effective August 2026 to July 2027**

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 allocated between restricted stock and options to purchase common stock of the Company, par value $0.01 ("Common Stock") (based upon the recommendation of the Compensation Committee) with respect to each non-employee director.

In accordance with the terms of the Eagle Materials Inc. 2023 Equity Incentive Plan, the exercise price of the stock options is set at the closing price of the Common Stock on the New York Stock Exchange ("NYSE") on the date of grant. The number of option shares granted is determined as of the date of the grant by using the Black-Scholes method. All options granted to directors in July 2026 have a ten-year term but are subject to vesting requirements, with the options becoming fully vested (exercisable) 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.

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 NYSE on the date of grant. The restricted stock granted to directors in July 2026 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.

**EXHIBIT 10.2**

**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 July 30, 2026 (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:

(a) "Disability" shall mean a disability of the Grantee as determined by the Committee.

(b) "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.

(c) "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.

(a) 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.

(b) 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.

(c) 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:

(a) 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;

(b) to treat such purchaser or other transferee as owner of such Shares, accord such purchaser or other transferee the right to vote; or

(c) 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:

**EXHIBIT 10.3**

**EAGLE MATERIALS INC.**
**2023 EQUITY INCENTIVE PLAN**

**NON-QUALIFIED DIRECTOR STOCK OPTION AGREEMENT**

This option agreement (the "Option Agreement" or "Agreement") entered into between EAGLE MATERIALS INC., a Delaware corporation (the "Company"), and _____ (the "Optionee"), a director of the Company, with respect to a right (the "Option") awarded to the Optionee under the Eagle Materials Inc. 2023 Equity Incentive Plan (the "Plan"), on July 30, 2026 (the "Award Date") to purchase from the Company up to but not exceeding in the aggregate _____ shares of Common Stock (as defined in the Plan) at a price of $205.48 per share (the "Exercise Price"), such number of shares and such price per share being subject to adjustment as provided in the Plan, and further subject to the following terms and conditions:

1. *Relationship to Plan*.

This Option is subject to all of the terms, conditions and provisions of the Plan and administrative interpretations thereunder, if any, which have been adopted by the Company's Compensation Committee ("Committee") and are in effect on the date hereof. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan. For purposes of this Option Agreement:

(a) "*Disability*" shall mean a disability of the Optionee as determined by the Committee.

(b) "*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.

2. *Exercise Schedule.*

(a) *Exercisability*. The shares of Common Stock covered by this Option ("Option Shares") shall vest and become exercisable upon 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 Optionee's Retirement; (iv) the Optionee's Disability; or (v) the Optionee's death (as applicable, the "Vesting Date"). Vested Options may be exercised in whole or in part (at any time or from time to time, except as otherwise provided herein) until expiration of the Option pursuant to the terms of this Agreement or the Plan.

(b) *Change in Control*. Notwithstanding Section 3(c) above, if the Optionee has been in continuous service as a Non-Employee Director 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 Option Shares will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

(c) *Capital Adjustments and Corporate Events.* If, from time to time during the term of the Option prior to its exercise, there is any capital adjustment affecting the outstanding Common Stock as a class without the Company's receipt of consideration, the Option Shares and other applicable terms of this Option 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 Optionee may be entitled by reason of this Option because of a capital adjustment shall be immediately subject to the Vesting Schedule and other terms set forth herein (as may be modified pursuant to this Agreement) and included thereafter as Option Shares for purposes of this Agreement.

3. *Termination of Option.*

The Option hereby granted shall terminate and be of no force and effect with respect to any Option Shares not previously purchased by the Optionee at the earliest time specified below:

(b) the tenth anniversary of the Award Date;

(c) if Optionee's service as a Director is terminated by the Company for "cause" (as determined by the Committee) at any time after the Award Date, then the Option shall terminate immediately upon such termination of Optionee's service;

(d) if Optionee's service as a Director is terminated due to death, Disability or Retirement, then this Option shall terminate on the tenth anniversary of the Award Date; or

(e) if Optionee's service as a Director is terminated for any reason other than death, Retirement or termination for "cause," then the Option shall terminate on the first business day following the expiration of the 90-day period beginning on the date of termination of Optionee's service.

4. *Exercise of Option.*

Subject to the limitations set forth herein and in the Plan, this Option may be exercised by notice provided to the Company as set forth in Section 5. The payment of the Exercise Price for the Option Shares being purchased pursuant to the Option shall be made (a) in cash, by check or cash equivalent, (b) by tender to the Company, or attestation to the ownership, of Common Stock owned by the Optionee having a Fair Market Value (as determined by the Company without regard to any restrictions on transferability applicable to such Common Stock by reason of federal or state securities laws or agreements with an underwriter for the Company) not less than the Exercise Price, (c) by delivery of a properly executed notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System), (d) by withholding Option Shares equal to the Exercise Price multiplied by the number of Options exercised divided by the Fair Market Value at the time of exercise, rounded up to the nearest whole share, (e) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (f) by any combination thereof. Notwithstanding the foregoing, if the Exercise Price of the outstanding portion of the Option is less than the Fair Market Value of a share of Common Stock on the day the Option would otherwise

expire as provided in Section 3(a), then the Option shall be automatically exercised in full pursuant to clause (d) above immediately prior to its expiration.

If the Optionee desires to pay the purchase price for the Option Shares by tendering Common Stock using the method of attestation, the Optionee may, subject to any such conditions and in compliance with any such procedures as the Committee may adopt, do so by attesting to the ownership of Common Stock of the requisite value, in which case the Company shall issue or otherwise deliver to the Optionee upon such exercise a number of Option Shares equal to the result obtained by dividing (a) the excess of the aggregate Fair Market Value of the total number shares of Common Stock subject to the Option for which the Option (or portion thereof) is being exercised over the purchase price payable in respect of such exercise by (b) the Fair Market Value per share of Common Stock subject to the Option, and the Optionee may retain the shares of Common Stock the ownership of which is attested.

Notwithstanding anything to the contrary contained herein, the Optionee agrees that he will not exercise the Option granted pursuant hereto, and the Company will not be obligated to issue any Option Shares pursuant to this Option Agreement, if the exercise of the Option or the issuance of such shares would constitute a violation by the Optionee or by the Company of any provision of any law or regulation of any governmental authority or any stock exchange or transaction quotation system. The Optionee agrees that, unless the options and shares covered by the Plan have been registered pursuant to the Securities Act of 1933, as amended (the "Act"), the Company may, at its election, require the Optionee to give a representation in writing in form and substance satisfactory to the Company to the effect that he is acquiring such shares for his own account for investment and not with a view to, or for sale in connection with, the distribution of such shares or any part thereof.

If any law or regulation requires the Company to take any action with respect to the shares specified in such notice, the time for delivery thereof, which would otherwise be as promptly as reasonably practicable, shall be postponed for the period of time necessary to take such action.

5. *Notices.*

Notice of exercise of the Option must be made in the following manner, using such forms as the Company may from time to time provide:

(b) by electronic means as designated by the Committee, in which case the date of exercise shall be the date when receipt is acknowledged by the Company;

(c) by registered or certified United States mail, postage prepaid, to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date of mailing; or

(d) by hand delivery or otherwise to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date when receipt is acknowledged by the Company.

Notwithstanding the foregoing, in the event that the address of the Company is changed prior to the date of any exercise of this Option, notice of exercise shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any other notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Optionee, five days after deposit in the United States mail, postage prepaid, addressed to the Optionee at the address specified at the end of this Agreement or at such other address as the Optionee hereafter designates by written notice to the Company.

6. *Assignment of Option.*

Except as otherwise permitted by the Committee, the rights of the Optionee under the Plan and this Agreement are personal; no assignment or transfer of the Optionee's rights under and interest in this Option may be made by the Optionee otherwise than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Option is exercisable during his lifetime only by the Optionee, except as otherwise provided in this Agreement.

After the death of the Optionee, exercise of the Option shall be permitted only by the Optionee's designated beneficiary or, in the absence of a designated beneficiary, the Optionee's executor or the personal representative of the Optionee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Option was exercisable on the date of the Optionee's death.

7. *Stock Certificates.*

Certificates representing the Common Stock issued pursuant to the exercise of the Option will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Option. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to the exercise of this Option until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 7 have been complied with.

8. *Shareholder Rights.*

The Optionee shall have no rights of a shareholder with respect to shares of Common Stock subject to the Option unless and until such time as the Option has been exercised and ownership of such shares of Common Stock has been transferred to the Optionee.

9. *Successors and Assigns.*

This Agreement shall bind and inure to the benefit of and be enforceable by the Optionee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Optionee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

10. *No Service Guaranteed.*

No provision of this Option Agreement shall confer any right upon the Optionee to continued service with the Company.

11. *Governing Law.*

This Option Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Texas.

12. *Amendment.*

This Agreement cannot be modified, altered or amended except by an agreement, in writing, signed by both the Company and the Optionee.

**EAGLE MATERIALS INC.**

By: _____

Name: Michael R. Haack

Its: President and CEO

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

The Optionee hereby accepts the foregoing Option Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

**OPTIONEE:**

Signed: _____

Name:

Address:

**Exhibit 31.1**

**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: November 4, 2026

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

**Exhibit 31.2**

**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: November 4, 2026

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

**Exhibit 32.1**

**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, 2026 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: November 4, 2026

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

**Exhibit 32.2**

**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, 2026 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: November 4, 2026

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

***Exhibit 95***

## *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 Quarter 2 FY 2027 July 1 – September 30, 2026, 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 Pattern 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 | 1[(1)] | 0 | 1[(1)] |
| 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) | 0 | 0 | 0 | 0 | 0 | $302 | 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) | 5 | 0 | 0 | 0 | 0 | $11,944 | 0 | No | No | 0 | 0 | 0 |
| Battletown Quarry Battletown, KY (1500040) | 6 | 0 | 0 | 0 | 0 | $151 | 0 | No | No | 0 | 0 | 0 |
| Bullskin Stone & Lime, LLC, Fayette, PA (3610047) | 0 | 0 | 0 | 0 | 0 | $755 | 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) | 8 | 1 | 0 | 0 | 0 | $59,169 | 0 | No | No | 1[(1)] | 1[(1)] | 0 |
| Central Plains Cement Company LLC, Tulsa, OK (3400026) | 0 | 0 | 0 | 0 | 0 | $0 | 0 | No | No | 2[(1)] | 1[(1)] | 0 |
| Fairborn Cement Company LLC Greene County, OH (3300161) | 2 | 0 | 0 | 0 | 0 | $3,398 | 0 | No | No | 0 | 0 | 0 |
| Illinois Cement Company LLC LaSalle, IL (1100003) | 0 | 0 | 0 | 0 | 0 | $0 | 0 | No | No | 0 | 0 | 0 |
| Kosmos Cement Company LLC Jefferson, KY (1504469) | 2 | 0 | 0 | 0 | 0 | $1,110 | 0 | No | No | 0 | 0 | 0 |
| Mountain Cement Company | 17 | 0 | 0 | 0 | 0 | $33,528 | 0 | No | No | 1[(1)] | 1[(1)] | 1[(1)] |

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| LLC Laramie, WY (4800007) | | | | | | | | | | | | |
| 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) | 4 | 0 | 0 | 0 | 0 | $0 | 0 | No | No | 0 | 0 | 0 |

(1) All legal actions were penalty contests.