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

FORM 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35436

TECNOGLASS INC.
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**98-1271120**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3550 NW 49th Street, Miami, Florida 33142, USA

Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia
(Address of principal executive offices)

+1 305 638 5151
(Issuer's telephone number)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	TGLS	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 requirement 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 (§ 232.405 of this chapter) 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, a smaller reporting company, or an emerging growth company. See definition 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 May 5, 2026, there were 44,364,816 ordinary shares, $0.0001 par value per share, outstanding.

TECNOGLASS INC.

FORM 10-Q FOR THE PERIOD ENDED MARCH 31, 2026

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Tecnoglass Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 91,116	$ 100,901
Investments	3,244	3,150
Trade accounts receivable, net	264,380	239,448
Due from related parties	1,915	2,002
Inventories	253,279	213,524
Contract assets – current portion	29,301	31,809
Other current assets	76,822	62,724
Total current assets	**$ 720,057**	**$ 653,558**
Long-term assets:		
Property, plant and equipment, net	$ 502,509	$ 476,159
Long term accounts receivable	1,771	1,730
Deferred income taxes	2,361	1,257
Contract assets – non-current	25,009	20,506
Intangible assets	13,451	12,959
Goodwill	30,059	30,059
Equity method investment	58,144	57,443
Other long-term assets	7,089	6,721
Total long-term assets	**640,393**	**606,834**
Total assets	**$ 1,360,450**	**$ 1,260,392**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt and current portion of long-term debt	$ 5,873	$ 427
Trade accounts payable and accrued expenses	150,536	127,228
Due to related parties	9,414	10,881
Dividends payable	6,675	6,730
Contract liability – current portion	161,005	149,442
Other current liabilities	72,895	57,038
Total current liabilities	**$ 406,398**	**$ 351,746**
Long-term liabilities:		
Deferred income taxes	$ 22,800	$ 22,404
Contract liability – non-current	1,632	1,988
Long-term debt	194,386	171,202
Total long-term liabilities	**218,818**	**195,594**
Total liabilities	**$ 625,216**	**$ 547,340**
SHAREHOLDERS' EQUITY		
Preferred shares, $0.0001 par value, 1,000,000 shares authorized, 0 shares issued and outstanding at March 31, 2026, and December 31, 2025 respectively	$	$
Ordinary shares, $0.0001 par value, 100,000,000 shares authorized, 46,389,146 shares issued, and 44,364,816 shares outstanding at March 31, 2026; and, 46,389,146 shares issued, and 44,737,726 shares outstanding at December 31, 2025	5	5
Treasury stock	(95,679)	(79,218)
Legal Reserves	1,458	1,458
Additional paid-in capital	153,358	153,358
Retained earnings	695,797	670,558
Accumulated other comprehensive (loss)	(19,705)	(33,109)
Shareholders' equity attributable to controlling interest	**735,234**	**713,052**
Total liabilities and shareholders' equity	**$ 1,360,450**	**$ 1,260,392**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tecnoglass Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Other Comprehensive Income
(In thousands, except share and per share data)
(Unaudited)

	Three months ended March 31,	
	2026	**2025**
Operating revenues:		
External customers	$ 248,391	$ 221,272
Related parties	621	1,016
Total operating revenues	249,012	**222,288**
Cost of sales	(153,178)	(124,763)
Gross profit	**95,834**	**97,525**
Operating expenses:		
Selling expense	(22,900)	(23,617)
General and administrative expense	(27,993)	(18,855)
Total operating expenses	(50,893)	(42,472)
Other operating income	-	4,276
Operating income	**44,941**	**59,329**
Non-operating income, net	856	1,016
Equity method income	102	1,344
Foreign currency transactions gains (loss)	917	(509)
Interest expense and deferred cost of financing	(3,023)	(1,331)
Income before taxes	43,793	59,849
Income tax provision	(11,902)	(17,660)
Net income	**$ 31,891**	**$ 42,189**
Basic income per share	$ 0.71	$ 0.90
Diluted income per share	$ 0.71	0.90
Basic weighted average common shares outstanding	44,632,706	46,989,948
Diluted weighted average common shares outstanding	44,632,706	46,989,948
Other comprehensive income:		
Foreign currency translation adjustments	13,212	19,576
Change in fair value of investments available for sale and derivative contracts	192	(637)
Other comprehensive income	13,404	18,939
Total comprehensive income	**$ 45,295**	**$ 61,128**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tecnoglass Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	Three months ended March 31,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 31,891	42,189
Adjustments to reconcile net income to net cash provided by operating activities:		
Allowance for credit losses	1,088	215
Depreciation and amortization	10,678	7,339
Deferred income taxes	(551)	2,470
Equity method income	(102)	(1,344)
Gain on disposal of assets	481	(4,273
Deferred cost of financing	152	283
Realized gain on derivative instruments	(531)	-
Unrealized currency translation gains	(6,072)	(6,314)
Other non-cash adjustments	(72)	223
Changes in operating assets and liabilities:		
Trade accounts receivable	(16,469)	(18,993
Inventories	(34,279)	(8,678
Prepaid expenses	(444)	86)
Other assets	(4,076)	(14,880)
Trade accounts payable and accrued expenses	13,467	11,659)
Taxes payable	16,873	15,653
Labor liabilities	(2,178)	(1,291)
Other liabilities	126	(114
Contract assets and liabilities	(1,745)	23,132)
Related parties	(1,522)	(464
CASH PROVIDED BY OPERATING ACTIVITIES	**$ 6,715**	**46,898**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(600)	(74)
Sale of property and equipment	-	12,308
Acquisition of property and equipment	(17,264)	(30,424)
CASH USED IN INVESTING ACTIVITIES	**$ (17,864)**	**(18,190)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend	(6,710)	(7,048)
Share repurchases	(16,461)	(124)
Proceeds from debt	39,352	3,615
Repayments of debt	(15,330)	(3,880)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 851**	**(7,437)**
Effect of exchange rate changes on cash and cash equivalents	$ 513	1,149)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9,785)	22,420
CASH AND CASH EQUIVALENTS - Beginning of period	100,901	134,882
CASH AND CASH EQUIVALENTS - End of period	$ 91,116	157,302
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ 2,163	1,702
Income Tax	$ 12,830	11,758
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Assets acquired under credit or debt	$ 7,864	11,063

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tecnoglass Inc. and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity
(Amounts in thousands, except share and per share data)
(Unaudited)

	Ordinary Shares, $0.0001 Par Value		Treasury Stock		Additional Paid in	Legal	Retained	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Reserve	Earnings	Loss	Equity
Balance at December 31, 2025	**46,389,146**	**5**	**1,651,420**	**(79,218)**	**153,358**	**1,458**	**670,558**	**(33,109)**	**713,052**
Dividend ($0.15 per share)	-	-	-	-	-	-	(6,652)	-	**(6,652)**
Share repurchase	-	-	372,910	(16,461)	-	-	-	-	**(16,461)**
Change in fair value of investments available for sale	-	-	-	-	-	-	-	192	**192**
Foreign currency translation	-	-	-	-	-	-	-	13,212	**13,212**
Net income	-	-	-	-	-	-	31,891	-	**31,891**
Balance at Mar 31, 2026	**46,389,146**	**5**	**2,024,330**	**(95,679)**	**153,358**	**1,458**	**695,797**	**(19,705)**	**735,234**

	Ordinary Shares, $0.0001 Par Value		Additional Paid in	Legal	Retained	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Capital	Reserve	Earnings	Loss	Equity
Balance at December 31, 2024	**46,991,558**	**5**	**192,094**	**1,458**	**538,787**	**(101,161)**	**631,183**
Dividend ($0.15 per share)	-	-	-	-	(7,050)	-	**(7,050)**
Share Repurchase	(1,610)	-	(124)	-	-	-	**(124)**
Derivative financial instruments	-	-	-	-	-	(637)	**(637)**
Foreign currency translation	-	-	-	-	-	19,576	**19,576**
Net income	-	-	-	-	42,189	-	**42,189**
Balance at March 31, 2025	**46,989,948**	**5**	**191,970**	**1,458**	**573,926**	**(82,222)**	**685,137**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1. General

Business Description

Tecnoglass Inc., a Cayman Islands exempted company (the "Company", "Tecnoglass", "we", "us" or "our") manufactures hi-specification, architectural glass and windows for the global residential and commercial construction industries. Currently the Company offers design, production, marketing, and installation of architectural systems for buildings of high, medium and low elevation size. Products include windows and doors in glas, aluminum, and vinyl, office partitions and interior divisions, floating facades and commercial window showcases. The Company sells to customers in North, Central and South America, and exports more than 97% of its production to foreign countries.

The Company manufactures glass, aluminum, and vinyl products. Its glass products include tempered glass, laminated glass, thermo-acoustic glass, curved glass, silk-screened glass, acoustic glass and digital print glass. Its Alutions plant produces mill finished, anodized, painted aluminum profiles and rods, tubes, bars and plates. Alutions' operations include extrusion, smelting, painting and anodizing processes, and exporting, importing and marketing aluminum products. Its newly installed vinyl assembling lines manufacture and distributes cutting-edge vinyl windows for new and existing customers.

The Company also designs, manufactures, markets and installs architectural systems for high, medium and low-rise construction, glass, aluminum and vinyl windows and doors, office dividers and interiors, floating facades and commercial display windows.

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission ("SEC") for interim reporting purposes. The results reported in these unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for the entire year. These unaudited condensed consolidated financial statements should be read in conjunction with the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The year-end condensed balance sheet data was derived from the audited financial statements in the Annual Report on Form 10-K but does not include all disclosures required by US GAAP.

The preparation of these unaudited condensed consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of the Company's financial statements. Actual results may differ from these estimates under different assumptions and conditions. Estimates utilized in the preparation of these unaudited condensed consolidated financial statements relate to the collectability of account receivables, the valuation of inventories, estimated earnings on uncompleted contracts, useful lives and potential impairment of long-lived assets. Changes in estimates are reflected in the periods during which they become known. Actual amounts may differ from these estimates and could differ materially. These financial statements reflect all adjustments that in the opinion of management are necessary for a fair statement of the financial position, results of operations and cash flows for the period presented, and are of a normal, recurring nature.

The Company has one operating segment, Architectural Glass and Windows, which is also its reporting segment. The segment comprises the design, manufacturing, distribution, marketing and installation of high-specification architectural glass and window products sold to residential and commercial markets.

The chief operating decision maker ("CODM") assesses performance and decides how to allocate resources based on gross profit and net income that also is reported on the income statement as consolidated net income, cash flows from operations which are reported on the consolidated statement of cash flows, along with certain non-G.A.A.P metrics. Significant segment expenses include cost of sales, selling expense, and general and administrative expenses. Other segment items included in consolidated net income are interest expense, other expense, net and the provision for income taxes, which are reflected in the condensed consolidated statements of operations and other comprehensive income. These metrics are used to monitor budgeted versus actual results, and competitive analysis by benchmarking to the Company's competitors. The Company's CODM are the Company's Chief Executive Officer and Chief Operating Officer acting together as a group.

The Company performs intra-entity sales and transfers within its single segment comprised of several vertically integrated processes including its main manufacturing operations in Colombia and distribution and installation in the United States. The Company considers its operations to be a single reporting segment because it only produces architectural glass and window systems to serve similar markets in a vertically integrated platform.

Principles of Consolidation

These unaudited consolidated financial statements consolidate Tecnoglass, its subsidiaries Tecnoglass S.A.S ("TG"), C.I. Energía Solar S.A.S E.S. Windows ("ES"), ES Windows LLC ("ESW LLC"), Tecnoglass LLC, Tecno RE LLC, Tecnoglass Armour, LLC, GM&P Consulting and Glazing Contractors ("GM&P"), Componenti USA LLC, ES Metals SAS ("ES Metals"), Ventanas Solar S.A ("VS"), which are entities in which we have a controlling financial interest because we hold a majority voting interest. To determine if we hold a controlling financial interest in an entity, we first evaluate if we are required to apply the variable interest entity ("VIE") model to the entity, otherwise the entity is evaluated under the voting interest model. All significant intercompany accounts and transactions are eliminated in consolidation, including unrealized intercompany profits and losses. The equity method of accounting is used for investments in affiliates and other joint ventures over which the Company has significant influence but does not have effective control.

Derivative Financial Instruments

The Company recognizes all derivative financial instruments as either assets or liabilities at fair value on the condensed consolidated balance sheet. The unrealized gains or losses arising from changes in fair value of derivative instruments that are designated and qualify as cash flow hedges, are recorded in the condensed consolidated statement of comprehensive income. Amounts in accumulated other comprehensive loss on the condensed consolidated balance sheet are reclassified into the condensed consolidated statement of income in the same period or periods during which the hedged transactions are settled.

Product Warranties

The Company offers product warranties in connection with the sale and installation of its products that are competitive in the markets in which the products are sold. Standard warranties vary based upon the product and service offered and durations are generally from five to ten years for architectural glass, curtain wall, laminated and tempered glass, window and door products. Warranties are not priced or sold separately and do not provide the customer with services or coverages in addition to the assurance that the product complies with original agreed-upon specifications. Claims are settled by replacement of the warrantied products. The Company records a liability for estimated future warranty costs at the time of sale based on historical claims data and projected revenues. This liability is reassessed periodically based on updated claims experience and revenue projections.

The changes in the product warranty liability for the three months ended March 31, 2026, are:

	Three months ended March 31,	
	2026	**2025**
Balance at beginning of period	$ 363	$ -
Accruals for product warranties issued during period	247	200
Reductions for payments made under product warranties	(363)	-
Balance at end of period	**$ 247**	**$ 200**

Recovery of Previously Paid Import Tariffs

During the three months ended March 31, 2026, the Company recorded $1,876 of recoveries associated with import tariffs on certain products imported to the United States under the International Emergency Economic Powers Act ("IEEPA") paid in 2025 and the first quarter of 2026. In February 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the IEEPA were not valid, and in March 2026, the Court of International Trade ruled that U.S. Customs and Border Protection was required, subject to applicable procedures, to refund IEEPA tariffs that had been collected. The Company filed reimbursement claims with U.S. Customs and Border Protection, which were accepted on April 20, 2026. These recoveries relate to previous year and current period imports for which eligibility for refund was subsequently established. The Company recognized the recovery in the period in which realization became probable and reasonably estimable as a reduction to selling expenses on the Condensed Consolidated Statement of Operations.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)". The Board is issuing this Update to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential effect of this ASU on its consolidated financial statements

In December 2025, the FASB issued ASU 2025-11 "Interim Reporting (Topic 270)". The Board is issuing amendments in this Update to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments in this Update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities and for interim reporting periods within annual reporting 3 periods beginning after December 15, 2028, for entities other than public business entities. Early adoption is permitted for all entities. The Company is currently evaluating the potential effect of this ASU on its interim consolidated financial statements

In November 2025, the FASB issued ASU 2025-09 "Derivative and Hedging (Topic 815)". Consistent with the original objective of Update 2017-12, the objective of this Update is to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments included in the five issues addressed in this Update are intended to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. The five issues addressed are: Issue 1: Similar Risk Assessment for Cash Flow Hedges, Issue 2: Hedging Forecasted Interest Payments on Choose-Your-Rate Debt Instruments, Issue 3: Cash Flow Hedges of Nonfinancial Forecasted

Transactions, Issue 4: Net Written Options as Hedging Instruments and Issue 5: Foreign-Currency-Denominated Debt Instrument as Hedging Instrument and Hedged Item (Dual Hedge). For public business entities, the amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the potential effect of this ASU on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 “Intangibles-Goodwill and other-Internal-Use Software (Subtopic 350-40)”. The Board is issuing this Update to modernize the accounting for software costs that are accounted for under Subtopic 350-40, Intangibles—Goodwill and Other—Internal-Use Software (referred to as “internal-use software”). Feedback from preparer and practitioner stakeholders on the 2021 FASB Invitation to Comment, Agenda Consultation, indicated that the accounting for software costs should be a top priority for the Board. Considering this feedback, the Board decided to make targeted improvements to Subtopic 350-40 to increase the operability of the recognition guidance considering different methods of software development. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods 4 within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the potential effect of this ASU on its consolidated financial statements.

Note 3. Acquisitions

Contiglass Asset Acquisition, LLC

In April 3, 2025, Tecnoglass acquired certain assets and assumed liabilities of Florida-based Continental Glass Systems, LLC., a premier provider of innovative architectural glass and glazing solutions in the Southeast U.S., to create wholly owned Contiglass Asset Acquisition, LLC ("Contiglass). This acquisition included a manufacturing plant, various intangibles, and a substantial project backlog in both execution and pipeline phases. This transaction is considered a business combination under U.S. GAAP. Continental's production capabilities, high-quality product portfolio, and reputation for excellence strengthens Tecnoglass' U.S. market presence, broadens its client reach, and creates synergies that reinforce Tecnoglass' leadership position in the architectural glass industry. Additionally, the Company anticipates operational benefits as it integrates Continental's supply chains into its existing manufacturing operations.

The purchase price for the acquisition was $10,429, of which $6,588 of the purchase price was paid in cash by the Company on April 3, 2025. Post-acquisition working capital adjustment of $253 was paid 45 days after transaction closing date, with the remaining amount to be payable by the Company in cash within 365 days after closing date. The total amount of acquisition-related costs was $588, which are included within general and administrative expenses in the Statement of operations during the second quarter of 2025.

The total consideration transferred is $10,429. Under ASC 805, a company can apply measurement period adjustments during the twelve-month period after the date of acquisition. During this period, the acquirer may adjust preliminary amounts recognized at the acquisition date to their subsequently determined final fair values. The allocation of the consideration transferred was based on management's judgment after evaluation of several factors, including a preliminary valuation assessment.

The following table summarizes the purchase price allocation of the total consideration transferred:

Consideration Transferred:		
Total purchase price	$	10,429

Recognized amounts of identifiable assets acquired and liabilities assumed:	Preliminary Purchase Price Allocation	Measurement Period Adjustments	Adjusted Purchase Price Allocation
Cash and equivalents	$ -	-	-
Accounts Receivable	4,814	-	4,814
Other Current Assets	585	-	585
Property, plant, and equipment	826	-	826
Trade Name	170	-	170
Contract Backlog	670	-	670
Notice of Acceptance and FBC permits	6,260	-	6,260
Right-of-use assets	1,192	(555)	637
Account payable	(2,890)	-	(2,890)
Accrued expenses	(81)	-	(81)
Service revenue deposit	(518)	94	(424)
Lease liabilities	(1,229)	580	(649)
Billings in excess of cost and profit	(5,987)	-	(5,987)
Total identifiable net assets	3,812	119	3,931
Goodwill	**$ 6,617**	(119)	$ 6,498

The excess of the consideration transferred over the estimated fair values of assets acquired and liabilities assumed were recorded as goodwill. The identifiable intangible asset subject to amortization was the tradename, backlog of projects, and certain Notice of Acceptance and Florida Building Code permits, which have a remaining useful life of two to five years. See "Note 6 – Goodwill and Intangible Assets" for additional information.

Note 4. - Inventories, net

	March 31, 2026	December 31, 2025
Raw materials	$ 192,646	$ 152,174
Work in process	26,510	27,467
Finished goods	2,948	3,222
Spares and accessories	29,870	28,662
Packing material	1,828	2,439
	253,802	**213,964**
Less: Inventory allowance	(523)	(440)
	$ 253,279	**$ 213,524**

Note 5. – Revenues, Trade Accounts Receivable, Contract Assets and Contract Liabilities

Disaggregation of Total Net Sales

The Company disaggregates its sales with customers by revenue recognition method for its only segment, as the Company believes these factors affect nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	Three months ended March 31,	
	2026	2025
Fixed price contracts	$ 76,108	$ 52,974
Product sales	172,904	169,314
Total Revenues	$ 249,012	$ 222,288

The following table presents revenues broken down by geographical location:

	Three months ended March 31,	
	2026	2025
Colombia	$ 7,519	$ 6,414
United States	237,140	212,454
Panama	-	455
Other	4,353	2,965
Total Revenues	$ 249,012	$ 222,288

The following table presents revenues broken down by market:

	Three months ended March 31,	
	2026	2025
Residential	$ 88,470	$ 88,929
Commercial	160,542	133,359
Total Revenues	$ 249,012	$ 222,288

Trade Accounts Receivable

In the ordinary course of business, we extend credit to customers on a generally non-collateralized basis. The Company maintains an allowance for expected credit losses which is based on management's assessments of the amount which may become uncollectible in the future and is determined through consideration of our write-off history, specific identification of uncollectible accounts based in part on the customer's past due balance (based on contractual terms), and consideration of prevailing economic and industry conditions. Uncollectible accounts are written off after repeated attempts to collect from the customer have been unsuccessful.

Trade accounts receivable consists of the following:

	March 31, 2026	December 31, 2025
Short-term trade accounts receivable	$ 269,227	$ 243,768
Less: Allowance for credit losses	(4,847)	(4,320)
Total short-term trade accounts receivable	264,380	239,448
Long term trade accounts	1,771	1,730
Total trade accounts receivable	**$ 266,151**	**$ 241,178**

The changes in the allowance for credit losses for the three months ended March 31, 2026, are:

	Three months ended March 31, 2026
Balance at beginning of period	$ 4,320
Provisions for credit losses	1,088
Deductions and write-offs, net of foreign currency adjustment	(561)
Balance at end of period	**$ 4,847**

Contract Assets and Liabilities

Contract assets represent accumulated incurred costs and earned profits on contracts with customers that have been recorded as sales but have not been billed to customers and are classified as current. In addition, a portion of the amounts billed on certain fixed price contracts that are withheld by the customer as a retainage until a final good receipt of the complete project to the customers satisfaction. Contract liabilities consist of advance payments and billings in excess of costs incurred and deferred revenue, and represent amounts received in excess of sales recognized on contracts. The Company classifies advance payments and billings in excess of costs incurred as current, and deferred revenue as current or non-current based on the expected timing of sales recognition. Contract assets and contract liabilities are determined on a contract-by-contract basis at the end of each reporting period. The non-current portion of contract liabilities is included in long-term liabilities in the Company's condensed consolidated balance sheets.

The table below presents the components of net contract assets (liabilities):

	March 31, 2026	December 31, 2025
Contract assets — current	$ 29,301	$ 31,809
Contract assets — non-current	25,009	20,506
Contract liabilities — current	(161,005)	(149,442)
Contract liabilities — non-current	(1,632)	(1,988)
Net contract liability	**$ (108,327)**	**$ (99,115)**

The components of contract assets are presented in the table below:

	March 31, 2026	December 31, 2025
Unbilled contract receivables, gross	$ 6,806	$ 9,084
Retainage	47,504	43,231
Total contract assets	54,310	52,315
Less: current portion	29,301	31,809
Contract Assets – non-current	$ 25,009	$ 20,506

The components of contract liabilities are presented in the table below:

	March 31, 2026	December 31, 2025
Billings in excess of costs	$ 111,804	$ 104,376
Advances from customers on uncompleted contracts	50,833	47,054
Total contract liabilities	162,637	151,430
Less: current portion	161,005	149,442
Contract liabilities – non-current	$ 1,632	$ 1,988

During the three months ended March 31, 2026, the Company recognized $11,812 of sales related to its contract liabilities on January 1, 2026, respectively. During the three months ended March 31, 2025, the Company recognized $6,544 of sales related to its contract liabilities on January 1, 2025, respectively.

Remaining Performance Obligations

As of March 31, 2026, the Company had $878.3 million of remaining performance obligations, which represents the transaction price of firm orders minus sales recognized from inception to date. Remaining performance obligations exclude unexercised contract options, verbal commitments, Letters of Intent or written mandates, and potential orders under basic ordering agreements. The Company expects to recognize 100% of sales relating to existing performance obligations within three years, of which $432.3 million are expected to be recognized during the year ending December 31, 2026, $376.1 million during the year ending December 31, 2027, and $70.0 million during the year ending December 31, 2028.

Note 6. Intangible Assets and Goodwill

Intangible Assets

Intangible assets include Miami-Dade County Notices of Acceptances (NOA's), which are certificates issued for approved products and required to market hurricane-resistant glass in Florida. Intangibles assets also include the intangibles acquired during the acquisition of Continental.

	March 31, 2026		
	Gross	**Acc. Amort.**	**Net**
Trade Names	170	(39)	131
Software and licenses	18,679	(10,649)	8,030
Notice of Acceptances (NOAs), product designs and other intellectual property	6,260	(1,435)	4,825
Contract Backlog	670	(205)	465
Total	**$ 25,779**	**$ (12,328)**	**$ 13,451**

	December 31, 2025		
	Gross	**Acc. Amort.**	**Net**
Trade Names	170	(28)	142
Software and licenses	17,217	(10,138)	7,079
Notice of Acceptances (NOAs), product designs and other intellectual property	6,260	(1,043)	5,217
Contract Backlog	670	(149)	521
Total	**$ 24,317**	**$ (11,358)**	**$ 12,959**

The weighted average amortization period is 2.7 years.

During the three months ended March 31, 2026, the amortization expense amounted to $909 and was included within the general and administration expenses in our unaudited Condensed Consolidated Statement of Operations. Similarly, during the three ended March 31, 2025, the amortization expense amounted to $305.

The estimated aggregate amortization expense for each of the five succeeding years as of March 31, 2026, is as follows:

Year ending December 31,	
2026	$ 2,916
2027	3,458
2028	3,060
2029	1,703
Thereafter	2,314
Total	$ 13,451

Note 7. Supplier Finance Program

Tecnoglass, Inc. has established payment times to suppliers for the purchase of goods and services, which normally range between 30 and 60 days. In the normal course of business, suppliers may require liquidity and manage, through third parties, the advanced payment of invoices. The Company allows its suppliers the option to payments in advance of an invoice due date, through a third-party finance provider or intermediary, with the purpose of allowing suppliers to obtain the required liquidity. For these purposes, suppliers present to Tecnoglass, Inc. the third-party finance provider or intermediary with whom they will carry out the finance program and establish an agreement, through which the invoices will be paid by the third-party finance provider or intermediary once Tecnoglass, Inc. has confirmed the invoices as valid. Once the Company confirms the invoices are valid, the third-party finance provider or intermediary proceeds with the payment to the supplier. Subsequently, Tecnoglass, Inc. pays the invoices for goods or services to the third-party finance provider or intermediary selected by the supplier. Payment times do not vary from those initially agreed with the supplier, as stated in the invoices factored by the supplier (i.e. between 30 and 60 days). Pursuant to the supplier finance programs, the Company has not been required to pledge any assets as security nor to provide any guarantee to third-party finance provider or intermediary.

As of March 31, 2026, the obligations outstanding related to the supplier finance program amounted to $22,141, recorded as current liabilities, in the following balance sheet lines: Trade accounts payable and accrued expenses ($21,718) & due to related parties ($423).

Note 8. Debt

The Company's debt is comprised of the following:

	March 31, 2026	December 31, 2025
Revolving lines of credit	$ 522	$ 387
Finance lease	4,127	41
Other current debt	4,342	-
Senior Secured Credit Facility	194,000	174,000
Less: Deferred cost of financing	(2,732)	(2,799)
Total obligations under borrowing arrangements	200,259	171,629
Less: Current portion of long-term debt and other current borrowings	5,873	427
Long-term debt	**$ 194,386**	**$ 171,202**

In September 2025, the Company entered into a new Senior Secured Credit Facility , transitioning from a term loan and revolving facility structure to a fully committed revolving facility structure which allowed the Company to (i) increase total committed borrowing capacity from $150 million to $500 million, (ii) reduce borrowing costs by approximately 25 basis points, and (iii) extend the initial maturity date by five years to December 2030. Borrowings under the new facility bear interest at the Secured Overnight Financing Rate (SOFR) with no floor, plus a spread of 1.25 % based on the Company's net leverage ratio (previously 1.50 % over SOFR). The effective interest rate for the facility, including deferred issuance costs, is 6.98 % as of December 31, 2025. The Company incurred total costs and fees of $2,783 in lender fees which were capitalized as deferred financing costs, and are presented as a deduction from the related debt liability.

The transaction was accounted for as a debt extinguishment under ASC 470-50. Accordingly, the prior term-loan and revolving credit facilities were derecognized, and the new revolving facility was initially recognized at its principal amount, net of deferred financing costs. As a result, the Company recognized a loss on extinguishment of debt of $1,354, representing $1,302 for the write-off of the remaining unamortized deferred financing costs related to the prior term-loan and revolving credit facilities, and $52 of termination costs associated with closing the prior facility. Cash proceeds from the new facility and repayments of the extinguished debt are reflected within financing activities in the condensed consolidated statements of cash flows. Of the $2,783 of total fees incurred, $1,803 were deducted from the gross proceeds and presented net within "Proceeds from debt," with the remaining $980 recorded as cash outflows classified under "Deferred financing costs and debt issuance fees" within financing activities. During the three months ended March 31, 2026, the Company drew down $35 million from its revolving credit facility and repaid $15 million.

Interest income (expense), net and deferred cost of financing is comprised of the following:

	Three months ended March 31,	
	2026	2025
Interest income (expense), net and deferred cost of financing:		
Interest expense	(2,528)	(1,048)
Deferred cost of financing	(152)	(283)
Derivative financial instrument loss	(343)	-
Interest expense, net and deferred cost of financing:	$ (3,023)	$ (1,331)

Maturities of long-term debt and other current borrowings as of March 31, 2026, are as follows:

2026	$ 5,873
2027	912
2028	852
2029	742
2030	194,612
Total	$ 202,991

The Company's loans have maturities ranging from several weeks to 5 years. Our credit facilities bore a weighted average interest rate of 5.14% as of March 31, 2026.

Finance Leases

As of March 31, 2026, the Company had right-of-use assets ("ROU assets") of $4,082 included within Property, Plant and Equipment, and lease liabilities of $4,127 on its Condensed Consolidated Balance Sheet, of which $1,009 is presented within short-term debt and current portion of long-term debt and $3,119 is classified as long-term debt. These leases primarily relate to real estate, including showrooms, office space and industrial warehouses, as well as computing equipment. Certain lease agreements include options to extend the lease term; however, the Company does not consider these options reasonably certain of exercise.

The Company recognizes amortization of ROU assets and interest expense on lease liabilities in its Condensed Consolidated Statements of Income. During the three months ended March 31, 2026, the Company recorded ROU asset amortization of $258, and interest expense of $26, respectively.

Cash paid for amounts included in the measurement of lease liabilities was $354 for the three months ended March 31, 2026, consisting of $26 classified as operating cash flows and $328 classified as financing cash flows. Non-cash additions to ROU assets in exchange for lease liabilities were $2,793 during the period.

Future minimum lease payments for the years ended March 31, of each year are as follows:

2026	$	1,159
2027		1,026
2028		928
2029		784
2030 and thereafter		625
Total undiscounted cashflows		4,522
Less: Imputed Interest		(395)
Present value of lease liability	$	4,127

As of March 31, 2026, the weighted-average remaining lease term for finance leases was 4.2 years and the weighted-average discount rate was 4.2%.

Note 9. Hedging Activity and Fair Value Measurements

Hedging Activity

During the quarter ended March 31, 2022, we entered into several interest rate swap contracts to hedge the interest rate fluctuations related to our outstanding debt. The effective date of the contract is December 31, 2022 and, as a result, the Company has payment dates each quarter, commencing March 31 2023. During the quarter ended December 31, 2024, we entered into several foreign currency non-delivery option contracts to hedge the fluctuations in the exchange rate between the Colombian Peso and the U.S. Dollar. Our contracts are designated as cash flow hedges since they are highly effective in offsetting changes in the cash flows attributable to forecasted LIBOR and Colombian Peso denominated costs and expenses, respectively.

We record our hedge contracts at fair value and consider our credit risk for contracts in a liability position, and our counter-party's credit risk for contracts in an asset position, in determining fair value. We assess our counter-party's risk of non-performance when measuring the fair value of financial instruments in an asset position by evaluating their financial position, including cash on hand, as well as their credit ratings.

Due to the Libor discontinuation, on June 21, 2023, the Company amended the Interest Rate Swap contract from Libor 1 Month plus spread to SOFR 3 Months plus spread. The settlements of the instruments remain under the existing conditions; however, the fixed leg goes from 1.93% to 1.87%. Regarding the conditions of our outstanding debt, only Libor was replaced by SOFR, maintaining the other initial conditions.

On September 04,2025 Tecnoglass, Inc amended its senior secured revolving credit facility to (i) increase the borrowing capacity under its committed Line of credit from $150 million to $500 million, (ii) reduce its borrowing costs by an approximate 25 basis points, and (iii) extend the initial maturity date by five years to the end of 2030. Borrowings under the credit facility will now bear interest at the Secured Overnight Financing Rate (SOFR) with no floor plus a spread of 1.25%, based on the Company's net leverage ratio, compared to a prior spread of 1.50%. The facility was led by Wells Fargo Bank N.A. as Administrative Agent; with BMO Bank N.A, Citibank N.A, Citizens Bank N.A, First Citizens Bank & Trust Company and J.P. Morgan Chase Bank N.A, as Joint Lead Arrangers.

As of March 31, 2026, the fair value of the Company's interest rate swap and foreign currency non-delivery option contracts was in a net asset position of $2.2 million. We had 3 outstanding interest rate swap contracts of $110 million through November 2026 as an economic hedge and 9 non-delivery option contracts to exchange $45 million U.S. Dollars to Colombian Pesos through December 2026.

In the first quarter of 2026, the Company did not assess the effectiveness of foreign currency non-delivery option contracts due to the contracts the Company entered into on February 27,2026 which did not qualify for hedge accounting and were not designated as hedging instruments.

Because of the discontinuation of the hedge accounting for the interest rate swap in the third quarter of 2025, The Company did not assess the effectiveness of this instrument.

The gain or loss on the Company's foreign currency non-delivery option contracts are reported as a component of the earnings. The change in the fair value of the interest rate swap designated as an economic hedge will be included in earnings at the moment of its valuation.

As of March 31,2026, there are not no gains or losses, net, recognized in the "accumulated other comprehensive income" for non-delivery option and interest rate swap contracts.

The fair value of interest rate swap and foreign currency non-delivery option hedges is classified in the accompanying consolidated balance sheets, as of March 31, 2026, as follows:

	Derivative Assets		Derivative Liabilities	
Derivatives designated as hedging instruments	**March 31, 2026**		**March 31, 2026**	
under Subtopic 815-20:	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Derivative instruments:				
Interest Rate Swap Contracts	Other current assets	$ 1,231	Accrued liabilities	$ -
foreign currency non-delivery forwards		997		-
Total derivative instruments	Total derivative assets	$ 2,228	Total derivative liabilities	$ -

The ending accumulated balance for foreign currency non-delivery option contracts included in earnings, net of tax, was $997 as of March 31,2026, comprised of a derivative gain of $997. No deferred income tax was calculated because the amounts accrued as of March 31,2026 are the same as the compensation received.

The following table presents the gains (losses) on derivative financial instruments, and their classifications within the accompanying consolidated financial statements, for the three months ended March 31, 2026, and 2025:

	Derivatives in Cash Flow Hedging Relationships				
	Amount of Gain or (Loss) Recognized in earnings on Derivatives		Location of Gain or (Loss) Reclassified from Accumulated OCI (Loss) into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI (Loss) into Income	
	Three Months Ended			Three Months Ended	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
Interest Rate Swap and foreign currency non-delivery forwards Contracts	$ 974	$ (636)	Interest income (expense), net and deferred cost of financing and operating revenues	$ -	$ 992

Fair Value Measurements

The Company accounts for financial assets and liabilities in accordance with accounting standards that define fair value and establish a framework for measuring fair value. The hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value. A financial asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and advances from customers approximate their fair value due to their relatively short-term maturities. The Company bases its fair value estimate for long term debt obligations on its internal valuation that all debt is floating rate debt based on current interest rates in Colombia.

The fair values of derivatives used to manage interest rate risks are based on SOFR rates and interest rate swap curves. Measurement of our derivative assets and liabilities is considered a level 2 measurement. To carry out the swap valuation, the definition of the fixed leg (obligation) and variable leg (right) is used. Once the projected flows are obtained in both fixed and variable rates, the regression analysis is performed for prospective effectiveness test. The projection curve contains the forward interest rates to project flows at a variable rate and the discount curve contains the interest rates to discount future flows, using the one-month USD Libor curve.

As of March 31, 2026, financial instruments carried at amortized cost that do not approximate fair value consist of long-term debt. See Note 8 – Debt. The fair value of long-term debt was calculated based on an analysis of future cash flows discounted at current market rates (which are level 2 inputs).

The following table summarizes the fair value and carrying amounts of our long-term debt:

	March 31, 2026	December 31, 2025
Fair Value	$ 192,287	$ 170,727
Carrying Value	$ 194,386	$ 171,202

Note 10. Income Taxes

The Company files income tax returns for TG, ES and ES Metals in the Republic of Colombia. GM&P, Componenti and ESW LLC are U.S. entities based in Florida subject to U.S. federal and state income taxes. Tecnoglass as well as the Company's other subsidiaries in the Cayman Islands do not currently have any tax obligations.

The components of income tax expense are as follows:

	Three months ended March 31,	
	2026	2025
Current income tax		
United States	$ (7,090)	$ (3,634)
Colombia	(5,363)	(11,552)
Panama	-	(4)
	(12,453)	(15,190)
Deferred income Tax		
United States	2,136	(1,413)
Colombia	(1,585)	(1,057)
	551	(2,470)
Total income provision	$ (11,902)	$ (17,660)
Effective tax rate	27.2%	29.5%

The effective income tax rate for the three months ended March 31, 2026, of 27.2%, approximates the weighted average statutory rate of 27.4%. The effective income tax rate for the three months ended March 31, 2025 of 29.5% approximates the weighted average statutory rate of 30.2%.

Note 11. Related Parties

The following is a summary of assets, liabilities, and income transactions with all related parties:

	March 31, 2026	December 31, 2025
Due from related parties:		
Alutrafic Led SAS	599	525
Studio Avanti SAS	442	403
Prisma-Glass LLC	159	404
Due from other related parties	715	670
Total due from related parties	**$ 1,915**	**$ 2,002**
Due to related parties:		
Vidrio Andino	5,678	5,717
Due to other related parties	3,736	5,164
Total due to related parties	**$ 9,414**	**$ 10,881**

	Three months ended March 31,	
	2026	2025
Sales to related parties:		
Alutrafic Led SAS	293	357
Prisma Glass LLC	156	383
Studio Avanti SAS	94	238
Sales to other related parties	78	38
	$ 621	**$ 1,016**

Alutrafic Led SAS

In the ordinary course of business, we sell products to Alutrafic Led SAS ("Alutrafic"), a fabricator of electrical lighting equipment. Affiliates of Jose Daes and Christian Daes, the Company's Chief Executive Officer and Chief Operating Officer, respectively, have an ownership stake in Alutrafic. During the three months ended March 31, 2026, we sold $293 to Alutrafic, compared to $357 during the three months ended March 31, 2025. Additionally, we had outstanding accounts receivable from Alutrafic of $599 and $525 as of March 31, 2026, and December 31, 2025, respectively.

Fundacion Tecnoglass-ESWindows

Fundacion Tecnoglass-ESWindows is a non-for-profit entity set up by the Company to carry out social causes in the communities around where we operate. We made charitable contributions during the three months ended March 31, 2026, of $1,183, compared to $998 during the three months ended March 31, 2025, respectively.

Prisma-Glass LLC

In the ordinary course of business, we sell products to Prisma-Glass LLC, a distributer and installer of architectural systems in Florida that is owned and controlled by family members of Christian Daes. We sold $156 to Prisma-Glass LLC during the three months ended March 31, 2026, compared to $383 during the three months ended March 31, 2025. The Company had outstanding accounts receivable from Prisma-Glass of $159 and $404 as of March 31, 2026, and December 31, 2025, respectively.

Santa Maria del Mar SAS

In the ordinary course of business, we purchase fuel for use at our manufacturing facilities from Estación Santa Maria del Mar SAS, a gas station located in the vicinity of our manufacturing campus which is owned by affiliates of Jose Daes and Christian Daes. During the three months ended March 31, 2026, we purchased $384, compared to $588 purchased during the three months ended March 31, 2025.

Storm Armour Solutions

In June 2025, the Company entered into a partnership with Storm Armour, LLC to create Storm Armour Solutions, LLC which has the purpose of participating in the sale, sublicensing, and distribution of licensed products in the areas of influence, under a licensing agreement. To join this business, Tecno Inc created a wholly owned subsidiary named Tecnoglass Armour, LLC, a Limited Liability Company based in the State of Florida. Tecnoglass Armour, LLC has a 60% capital contribution of Storm Armour Solutions, LLC. As of March 31, 2026, we had an investment of $973 recorded on our consolidated balance sheet.

Studio Avanti SAS

In the ordinary course of business, we sell products to Studio Avanti SAS ("Avanti"), a distributer and installer of architectural systems in Colombia. Avanti is owned and controlled by Alberto Velilla, who is director of Energy Holding Corporation, the Company's largest shareholder. As of March 31, 2026, and December 31, 2025, the Company had outstanding accounts receivable from Avanti of $442 and $403, respectively. During the three months ended March 31, 2026, we sold $94 of products to Avanti, respectively, compared to $238 during the three months ended March 31, 2025, respectively.

Vidrio Andino Joint Venture

On May 3, 2019, we consummated a joint venture agreement with Saint-Gobain, a world leader in the production of float glass, a key component of our manufacturing process, whereby we acquired a 25.8% minority ownership interest in Vidrio Andino, a Colombia-based subsidiary of Saint-Gobain. The purchase price for our interest in Vidrio Andino was $45 million, of which $34.1 million was paid in cash and $10.9 million paid through the contribution of land on December 9, 2020. On October 28, 2020, we acquired said land from a related party and paid for it with the issuance of an aggregate of 1,557,142 ordinary shares of the Company, valued at $7.00 per share, which represented an approximate 33% premium based on the closing stock price as of October 27, 2020.

The land will serve the purpose of developing a second float glass plant nearby our existing manufacturing facilities which we expect will carry significant efficiencies for us once it becomes operative, in which we will also have a 25.8% interest. The new plant will be funded with proceeds from the original cash contribution made by the Company, operating cashflows from the Bogota plant, debt incurred at the joint venture level that will not consolidate into the Company and an additional contribution by us of approximately $12.5 million if needed (based on debt availability as a first option).

In the ordinary course of business, we purchased $8,041 of materials from Vidrio Andino during the three months ended March 31, 2026, respectively, compared to $9,045 during the three months ended March 31, 2025, respectively. We also had outstanding payables to Vidrio Andino of $5,678 and $5,717 as of March 31, 2026, and December 31, 2025, respectively. We recorded equity method income of $162 on our Consolidated Statement of Operations during the three months ended March 31, 2026, compared to $1,344 recorded during the three months ended March 31, 2025, respectively.

Zofracosta SA

We have an investment in Zofracosta SA, a real estate holding company located in the vicinity of the proposed glass plant being built through our Vidrio Andino joint venture, recorded at $828 and $810 as of March 31, 2026, and December 31, 2025, respectively. Affiliates of Jose Daes and Christian Daes have a majority ownership stake in Zofracosta SA.

Note 12. Shareholders' Equity

Dividends

On March 18, 2026, the Company declared a regular quarterly dividend of $0.15 per share, or $0.60 per share on an annualized basis. The dividend was paid on April 30, 2026, to shareholders of record as of the close of business on March 31, 2026.

Earnings per Share

The following table sets forth the computation of the basic and diluted earnings per share for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	**2025**
Numerator for basic and diluted earnings per share		
Net Income attributable to parent	$ 31,891	$ 42,189
Denominator		
Denominator for basic earnings per ordinary share - weighted average shares outstanding	44,632,706	46,989,948
Effect of dilutive securities and stock dividend	-	-
Denominator for diluted earnings per ordinary share - weighted average shares outstanding	44,632,706	46,989,948
Basic earnings per ordinary share	$ 0.71	$ 0.90
Diluted earnings per ordinary share	$ 0.71	$ 0.90

Treasury Stock

During the three months ended March 31, 2026, the Company repurchased 372,910 shares for an aggregate purchase price of $16.5 million as part of its existing share repurchase program to enhance long-term stockholders value.
Treasury stock is recorded at cost and presented as a reduction of stockholders' equity in the accompanying Consolidated Balance Sheets. As of March 31, 2026, treasury shares are carried at their aggregate repurchase cost of $95,679.

Note 13. Commitments and Contingencies

Commitments

As of March 31, 2026, the Company had outstanding obligations to purchase an aggregate of at least $157,080 of certain raw materials from a specific supplier before February 28, 2030, and an aggregate of at least $8,860 of certain raw materials from a specific supplier through 2028.

General Legal Matters

From time to time, the Company is involved in legal matters arising in the regular course of business. Some disputes are derived directly from our construction projects, related to supply and installation, and even though deemed ordinary, they may involve significant monetary damages. We are also subject to other type of litigations arising from employment practices, worker's compensation, automobile claims and general liability. It is very difficult to predict precisely what the outcome of these litigations might be. However, with the information at our disposition as this time, there are no indications that such claims will result in a material adverse effect on the business, financial condition or results of operations of the Company.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other Securities and Exchange Commission ("SEC") filings. References to "we", "us" or "our" are to Tecnoglass Inc., except where the context requires otherwise. The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this report.

Overview

We are experienced and highly skilled in the vertical integration of window and architectural glass manufacturing, distribution, and professional fitting. Our expertise extends to the production of top-quality windows, as well as the supply of aluminum, vinyl, and other components. Our dedicated and knowledgeable team serves a diverse range of commercial and residential construction projects worldwide, guaranteeing outstanding products and seamless installation services. With a focus on innovation, combined with providing highly specified products with the highest quality standards at competitive prices, we have earned #1 spot in the Forbe's list of America's 100 most successful small-cap companies for 2024, and developed a leadership position in each of our core markets. In the United States, which is our largest market, we were ranked among the four largest glass fabricators serving the United States in 2025 by Glass Magazine. In addition, we believe we are the leading glass transformation company in Colombia. Our customers, which include developers, general contractors or installers for hotels, office buildings, shopping centers, airports, universities, hospitals and multi-family and residential buildings, look to us as a value-added partner based on our product development capabilities, our high-quality products and our unwavering commitment to exceptional service.

With over 40 years of experience in architectural glass and aluminum assembly, we specialize in transforming various glass products. Our offerings include tempered safety glass, double thermo-acoustic glass, and laminated glass. Our wide range of finished glass products are utilized in diverse buildings for floating facades, curtain walls, windows, doors, handrails, as well as interior and bathroom spatial dividers. In addition to glass, we manufacture aluminum and vinyl products such as profiles, rods, bars, plates, and other hardware specifically designed for window manufacturing.

The majority of our products are manufactured in a 6.1 million square foot, state-of-the-art manufacturing complex in Barranquilla, Colombia that provides easy access to North, Central and South America, the Caribbean and the Pacific. Our products can be found on some of the most distinctive buildings in these regions, including 100 Hood Park Drive (Boston), 601 West 29th St (New York). Norwegian Cruise Line Terminal B (Miami), Paramount Miami Worldcenter (Miami), Via 57 West (New York), One65 Main (Cambridge), AE'O Tower (Honolulu), Salesforce Tower (San Francisco), and One Thousand Museum (Miami). Our track record of successfully delivering high profile projects has earned us an increasing number of opportunities across the United States, evidenced by our expanding backlog and overall revenue growth.

Our structural competitive advantage is underpinned by our low-cost manufacturing footprint, vertically integrated business model and geographic location. Our integrated facilities in Colombia and distribution and services operations in Florida provide us with a significant cost advantage in both manufacturing and distribution, and we continue to invest in these operations to expand our operational capabilities. We also leverage automation and process digitalization across our operations to improve throughput, consistency and scalability, supporting cost efficiency and service reliability. Our lower cost manufacturing footprint allows us to offer competitive prices for our customers, while also providing innovative, high quality and high value-added products, together with consistent and reliable service. We have historically generated high margin organic growth based on our position as a value-added solutions provider for our customers.

We have a strong presence in the Florida market, which represents a substantial portion of our revenue stream and backlog. Our success in Florida has primarily been achieved through sustained organic growth, with further penetration now taking place into other highly populated areas of the United States. As part of our strategy to become a fully vertically integrated company, we have supplemented our organic growth with some acquisitions that have allowed us added control over our supply chain allowed for further vertical integration of our business and will act as a platform for our future expansion in the United States. Earlier acquisitions in 2016 and 2017, of ESW and GM&P respectively, helped establish our U.S. distribution and installation capabilities, while more recent transactions—including our minority interest in Vidrio Andino, our full ownership of ESMetals, and the 2025 acquisition of certain assets of Continental Glass Systems, LLC—have enhanced our vertical integration, capacity, customer reach, and backlog.

On April 3, 2025, we completed the acquisition of certain assets and assume certain liabilities of Continental Glass Systems, LLC, a leading provider of architectural glass and glazing solutions in the Southeast U.S., that included manufacturing equipment, intangibles, and a strong project backlog, enhancing our U.S. presence, customer reach, and supply chain efficiency.

The continued diversification of the group's presence and product portfolio is a core component of our strategy. In particular, we are actively seeking to expand our presence in United States outside of Florida. We also launched a residential window offering which, we believe, will help us expand our presence in the United States and generate additional organic growth. We believe that the quality of our products, coupled with our ability to price competitively given our structural advantages on cost, will allow us to generate further growth in the future.

We have focused on working with *The Power of Quality*, always making sure that our vision of sustainability is immersed into every aspect of our business, including social, environmental, economic and governance variables, that help us make decisions and create value for our stakeholders. We carry out a series of initiatives based on our global sustainability strategy, which is supported on three fundamental pillars: promoting an ethical and responsible continuous growth, leading eco-efficiency and innovation, and empowering our environment. As part of this strategy, we have voluntarily adhered to UN Global Compact Principles since 2017 and in pursuit of our cooperation with the attainment of the SDGs joined in 2021 a program to dynamize, strengthen and make visible the management of greenhouse gas emissions as a carbon neutral strategy set out by the Colombian government for 2050. Additionally, we are advancing initiatives in circular economy and implementing comprehensive water management and treatment strategies aimed at improving efficiency, reuse and replenishment, in order to maintain our water-positive operations.

RESULTS OF OPERATIONS

	Three months ended March 31,	
	2026	**2025**
Operating Revenues	$ 249,012	$ 222,288
Cost of sales	(153,178)	(124,763)
Gross profit	**95,834**	**97,525**
Operating expenses	(50,893)	(42,472)
Other operating income	-	4,276
Operating income	**44,941**	**59,329**
Non-operating income and expenses, net	856	1,016
Equity method income	102	1,344
Foreign currency transactions losses, net	917	(509)
Interest Expense and deferred cost of financing	(3,023)	(1,331)
Income tax provision	(11,902)	(17,660)
Net income	**$ 31,891**	**$ 42,189**

Comparison of quarterly periods ended March 31, 2026, and 2025

Revenues

Operating revenues increased $26.7 million, or 12.0%, from $222.3 during the quarter ended March 31, 2025, to $249.0 million, during the quarter ended March 31, 2026. Strong revenues during the first quarter of 2026 were driven by market share gains and stronger activity in our core U.S markets, where revenues increased $24.7 million, or 11.6% year over year, to $237.1 million. In terms of end markets, the increase was driven by strong growth in the US commercial market, up 20.4% or $25.1 million year over year as we continue to execute on our growing project backlog and market share gains, while US residential market sales was relatively flat year over year. Revenues from Latin America and the Caribbean increased $2.0 million, or 20.7% year over year.

Gross profit

Gross profit during the first quarter of 2026 was $95.8 million, a decrease of $1.7 million, or 1.7%, from $97.5 million during the first quarter of 2025. The gross profit margin during the three months ended March 31, 2026, was 38.5%, compared to 43.9% during the first quarter of 2025, primarily driven by higher input costs associated with increasing aluminum prices, as well as higher salaries given the one-time double digit minimum wage increase put in place in Colombia at the beginning of the year. Additionally, we had an unfavorable revenue mix as commercial revenues with installation services rose year over year as we execute on our growing backlog of projects with installation. Finally, we had a stronger local currency year over year, impacting our local currency costs on a comparable basis.. The aforementioned factors were partially offset by positive pricing adjustments implemented in the second quarter of last year.

Expenses

Operating expenses increased $8.4 million, or 19.8%, from $42.5 million to $50.9 million for the quarters ended March 31, 2025, and 2026, respectively. The increase resulted primarily from increased personnel cost, on higher salaries and a stronger Colombian Peso. Additionally the Government of

Colombia imposed a one-time, non-recurring $2.9 million wealth tax on larger Colombian companies in order to subsidy certain unexpected climate related emergencies. This measure is currently being challenged under the Supreme Court. These increases were partially offset by a $1.9 million recovery of previously paid import tariffs recorded as a reduction to selling expense during the three months ended March 31, 2026 on certain products imported to the United States under the International Emergency Economic Powers Act after the U.S. Supreme Court ruled that certain tariffs imposed under the IEEPA were not valid in February 2026.

Non operating income and expenses, net

During the three months ended March 31, 2026 and 2025, the Company recorded net non-operating income of $0.9 million and $1.0 million, respectively. Non-operating income is comprised of interest income from short term investments, as well as non-operating expenses related to certain charitable contributions. Equity method income, mainly from our joint venture with Saint Gobain decreased $1.2 million, or 92.4%, to $0.1 million during the quarter ended March 31, 2026, compared to $1.3 million recorded during the quarter ended March 31 30, 2025.

Foreign currency transaction gains and losses

During the three months ended March 31, 2026, the Company recorded a non-operating income of $0.9 million associated with foreign currency transactions compared to a net non-operating loss of $0.5 million during the three months ended March 31 30, 2025.

Interest income (expense), net and deferred cost of financing

Interest expense and deferred cost of financing increased by $1.7 million, or 127.3%, to $3.0 million for the quarter ended March 31, 2026, primarily reflecting the discontinuation of hedge accounting for the Company's interest rate swap contracts upon the extinguishment of the prior credit facility and issuance of the new revolving facility, as further described above. Following this discontinuation, the periodic settlements and fair value changes of these swaps are now recognized within Derivative financial instruments gain (loss) rather than offsetting interest expense, which had resulted in a lower reported amount in the prior period.

During the three months ended March 31, 2026, the Company recorded a loss of $0.3 million related to derivative financial instruments, compared to no gain or loss during the three months ended March 31, 2025. In connection with the replacement of our Senior Secured Credit Facility in September 2025, the Company discontinued hedge accounting for its existing interest rate swap contracts that had a highly effective relationship with the hedged transaction as of June 30,2025 under ASC 815 but due to changes in critical terms of the relationship with the new debt these instruments are not in accordance to the hedge accounting principles. These swap contracts remain outstanding and continue to be periodically settled in accordance with their original terms. Upon settlement and the extinguishment of the prior term loan, hedge accounting was discontinued, and the cumulative deferred gains or losses previously recorded in Accumulated other comprehensive income were reclassified into current-period earnings.

Following the discontinuation of hedge accounting for the interest rate swap contracts, changes in the fair value of these instruments, as well as ongoing periodic settlements on these instruments, are now recognized directly through earnings within Derivative financial instruments gain (loss).

Income Taxes

We recorded income tax expense of $11.9 million and $17.7 million during the three months ended March 31, 2026, and 2025, respectively. The effective income tax rate of 27.2% for the three months ended March 31, 2026, approximates the statutory tax rate.

As a result of the foregoing, the Company recorded net income for the three months ended March 31, 2026, of $31.9 million compared to net income of $42.2 million for the three months ended March 31, 2025.

Liquidity

As of March 31, 2026, and December 31, 2025, we had a cash and cash equivalents balance of approximately $91.1 million and $100.9 million, respectively. Additionally, we currently have approximately $325 million available under several lines of credit.

We anticipate that the Company will continue to generate positive cashflow from operating activities throughout the remainder of the year, which we believe, in addition to our current liquidity position, provides ample flexibility to service our obligations through the next twelve months.

Capital Resources

We transform glass and aluminum into high specification architectural glass and custom-made aluminum profiles which require significant investments in state-of-the-art technology. During the three months ended March 31, 2026, and 2025, we made investments primarily in building, machinery and equipment in the amounts of $17.3 million and $30.4 million, respectively. Additionally, we acquired $7.9 million and $11.1 million of property plant and equipment under credit during the three months ended March 31, 2026, and 2025, respectively. Investments made during the first quarter of 2026 were mainly related to scheduled payments on recent investments to increase capacity and efficiency.

The Company estimates that current manufacturing operating capacity has reached approximately $1.3 billion which does not account for incremental installation revenue capacity. Additionally, the Company expects the resulting increase in output to improve efficiency throughout its operations while reducing material waste and overall lead times.

Cash Flow from Operations, Investing and Financing Activities

	Three months ended March 31,	
	2026	**2025**
Cash Flow provided by Operating Activities	$ 6,715	$ 46,898
Cash Flow used in Investing Activities	(17,864)	(18,190)
Cash Flow used in Financing Activities	851	(7,437)
Effect of exchange rates on cash and cash equivalents	514	1,149)
Cash Balance - Beginning of Period	100,901	134,882
Cash Balance - End of Period	**$ 91,116**	**$ 157,302**

During the three months ended March 31, 2026, and 2025, operating activities generated approximately $6.7 million and $46.9 million, respectively. The main source of operating cash during the three months ended March 31, 2026, were driven by taxes payable and trade accounts payable. Taxes payable generated $16.9 million during the three months ended March 31, 2026, as the Company's subsidiaries filed income tax returns for fiscal year 2025, compared with $15.6 million during the three months ended March 31, 2025. Trade accounts payable and accrued expenses generated $13.5 million during the three months ended March 31, 2026, related to higher unpaid balance of higher than usual raw material purchases as we procure a stock of U.S. sourced aluminum as part of our tariff mitigation strategy, compared with $11.7 million during the three months ended March 31, 2025. Conversely, the largest use of cash in operating activities was the purchase of inventories, which used $34.3 million during the three months ended March 31, 2026, as we continue procure in advance, a higher stock of U.S. sourced aluminum as part of our supply chain resilience and tariff mitigation strategy, in contrast to $8.7 million generated during the prior year period. Additionally, trade accounts receivables, used $16.5 million in the three months ended March 31, 2026, compared with $19.0 million during the prior year period, driven by a continued elevated pace of large commercial installation jobs during the first quarter of 2026, which entail longer cash cycles.

We used $17.9 million and $18.2 million in investing activities during the three months ended March 31, 2026, and 2025, respectively. During the three months ended March 31, 2026, we paid $17.3 million to acquire property plant and equipment, mainly related to scheduled payments on previous investments to increase capacity and efficiency. During the three months ended March 31, 2025, we used $30.4 million for the acquisition of property and equipment.

Financing activities also reflected gross debt proceeds of $39.4 million and repayments of $15.3 million, mainly used to repurchase $16.4 million of our stock during the three months ended March 31, 2025, leaving $92.5 million remaining under our $250 million Share Repurchase Program.

Off-Balance Sheet Arrangements

None

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to ongoing market risk related to changes in foreign currency exchange rates and commodity market prices.

Previously, a rise in interest rates could negatively affect the cost of financing for a significant portion of our debt with variable interest rates. However, following recent repayments in 2024 only an immaterial portion of our debt is exposed to market risk, net of the effect from interest rate hedging derivative financial instruments further described in the footnotes to the financial statements, and fluctuations in interest rates would not have a significant impact on our cost of financing.

We are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. Some of our subsidiaries' operations are based in Colombia and primarily transact business in local currency. Approximately 3% of our consolidated revenues and 25% of our costs and expenses are effectively incurred in Colombian pesos, thereby mitigating some of the risk associated with changes in foreign exchange rates. This portion of costs and expenses denominated in Colombian Peso excludes certain items which are transacted in Colombia using Colombian Peso but are priced in U.S. Dollars or are otherwise indexed to U.S. Dollar rates. Thus a 5% appreciation of the Colombian Peso relative to the US Dollar would result in our revenues for the three months ended March 31, 2026, increasing by $0.4 million and our costs and expenses increasing by approximately $3.0 million, resulting in a $2.6 million decrease to net earnings based on results for the three months ended March 31, 2026.

Similarly, a significant portion of the monetary assets and liabilities of these subsidiaries are generally denominated in US Dollars, while their functional currency is the Colombian peso, thereby resulting in gains or losses from remeasurement of assets and liabilities using the end of period spot exchange rate. These subsidiaries have both monetary assets and monetary liabilities denominated in US Dollars, thereby mitigating some of the risk associated with changes in foreign exchange rate. Furthermore, we record a portion of the non-cash foreign currency transaction gains and losses from remeasurement of certain intercompany loans as other comprehensive income. Net of this, the Colombian subsidiaries' US Dollar denominated monetary liabilities exceed their monetary assets by $87.5 million, such that a 1% devaluation of the Colombian peso will result in a loss of $0.9 million recorded in the Company's Consolidated Statement of Operations as of March 31, 2026.

Additionally, the results of the foreign subsidiaries must be translated into US Dollars, our reporting currency, in the Company's consolidated financial statements. The currency translation of the financial statements using different exchange rates, as appropriate, for different parts of the financial statements generates a translation adjustment, which is recorded within other comprehensive income on the Company's Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet.

We are also subject to market risk exposure related to volatility in the prices of aluminum, one of the principal raw materials used for our manufacturing. The commodities markets, which include the aluminum industry, are highly cyclical in nature, and as a result, prices can be volatile. Commodity costs are influenced by numerous factors beyond our control, including general economic conditions, the availability of raw materials, competition, labor costs, freight and transportation costs, production costs, import duties and other trade restrictions. Our selling prices are also impacted by changes in commodity costs base our pricing of aluminum products based on the quoted price on the London Metals Exchange plus a manufacturing premium with the intention of aligning cost of our raw materials with selling prices to attempt to pass commodity price changes through to our customers.

We cannot accurately estimate the impact a one percent change in the commodity costs of would have on our results of operation, as the change in commodity costs would both impact the cost to purchase materials and our selling prices. The impact to our results of operations depends on the conditions of the market for our products, which could impact our ability to pass commodities costs to our customers.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We performed an evaluation required by Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of Tecnoglass Inc.´s design and operating effectiveness of the internal controls over financial reporting as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, were effective as of March 31, 2026 in order to provide reasonable assurance that the information disclosed in our reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

For the quarter ended March 31, 2026, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, the Company is involved in legal matters arising in the ordinary course of business. While management believes that such matters are currently not material, there can be no assurance that matters arising in the ordinary course of business for which the Company is, or could be, involved in litigation, will not have a material adverse effect on its business, financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, except as follows:

Risks Related to Colombia and Other Countries Where We Operate

Our business could be negatively impacted by political or economic tensions between Colombia and the United States.

Our business operations and financial performance could be adversely affected by political or economic tensions between the governments of Colombia and its neighbor country Venezuela, and the United States, mostly influenced by differences in political orientation and policy priorities between such country's administrations. Given that our manufacturing facilities are based in Colombia and 96% of our sales for the fiscal year ended December 31, 2025, occurred in the United States, any deterioration in diplomatic or economic relations between the countries, including the imposition of trade restrictions, tariffs, sanctions, limitations on cross-border payments, or other measures resulting from political disagreements between the President of Colombia Gustavo Petro, and the President of the United States Donald Trump, could negatively affect our ability to conduct business in the U.S., increase our costs, or restrict access to financial and commercial channels.

On April 2, 2026, the United States announced modifications to tariffs imposed under Section 232 of the Trade Expansion Act of 1962 on imports of aluminum, steel, and certain derivative products, which became effective on April 6, 2026. These changes include, among other things, applying tariffs to the full customs value of certain imported products and introducing a range of tariff rates depending on the composition of such products, including a reduced tariff rate of approximately 10% for certain products manufactured abroad using U.S.-origin aluminum, which were previously exempt.

Although no "reciprocal" tariff initiative against Colombia is active as of the date of this report, there can be no assurance that such measures will not be introduced in the future. Any such developments could have a material adverse effect on our revenues, profitability, and overall business prospects.

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

Our share repurchase activity for each of the three months in the period ended March 31, 2026, was 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	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (1)
January 2026		$	$	
Open market and privately negotiated purchases	-	-	-	-
February 2026				
Open market and privately negotiated purchases	-	-	-	-
March 2026				
Open market and privately negotiated purchases	372,910	44.14	16,461,335	-
Total	**372,910**	**$ 44.14**	**$ 16,461,335**	**$ 92,547,649**

(1) On November 3, 2022, the Board of Directors authorized the purchase of up to $50 million of the Company's common shares, which authorization was subsequently increased to up to $100 million in November 2024. On November 5, 2025, the Board of Directors approved an increase in the share repurchase authorization to $150 million. In February 2026, the Board approved another program expansion to $250 million. The program does not obligate the Company to acquire a minimum number of shares. Under the program, shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

Item 5. Other Information

During the three months ended March 31, 2026, no director or officer adopted or terminated any (i) "Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K intending to satisfy the affirmative defense conditions of Rule 10b5–1(c) or (ii) "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K.

The Company has determined to hold its 2026 annual general meeting of shareholders (the "2026 Annual Meeting") on June 16, 2026. Because the 2026 Annual Meeting date has advanced by more than 30 days from the anniversary date of the Company's 2025 annual general meeting of shareholders (the "2025 Annual Meeting"), in accordance with Rule 14a-5(f) under the Securities Exchange Act of 1934, as amended, the Company is informing shareholders of such change.

In addition, because the 2026 Annual Meeting will be held more than 30 days from the anniversary date of the 2025 Annual Meeting, the deadline for submitting shareholder proposals for consideration at the 2026 Annual Meeting set forth in the Company's 2025 Proxy Statement no longer applies. Accordingly, in order to be included in the proxy materials for the 2026 Annual Meeting, shareholders who intend to propose business for consideration at the 2026 Annual Meeting to be included in the Company's proxy materials for the 2026 Annual Meeting (including a proposal made pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, and any notice on Schedule 14N) must ensure that such proposal is received by the Company at its principal executive offices, Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores, Barranquilla, Colombia, 080001, no later than 5:00 p.m., Eastern time, on May 11, 2026. Proponents are advised to submit their proposals by certified mail, return receipt requested, addressed to the Company's Corporate Secretary. The May 11, 2026 deadline will also apply in determining whether notice of a shareholder proposal is timely for purposes of exercising discretionary voting authority with respect to proxies under Rule 14a-4(c) of the Exchange Act. The Company currently intends to make its proxy materials available to shareholders beginning on or about May 15, 2026.

Shareholder proposals intended to be considered for inclusion in the Company's proxy materials for the 2026 Annual Meeting must comply with applicable Cayman Islands law, the rules and regulations promulgated by the Securities and Exchange Commission and the procedures set forth in the Company's Amended and Restated Memorandum and Articles of Association.

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Financial statements from the Quarterly Report on Form 10-Q of Tecnoglass Inc. for the quarter ended March 31, 2026, formatted in XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statement of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statement of Cash Flows and (v) Notes to Unaudited Condensed Consolidated Financial Statements, as blocks of text and in detail.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TECNOGLASS INC.

By: */s/ Jose M. Daes*
Jose M. Daes
Chief Executive Officer
(Principal executive officer)

By: */s/ Santiago Giraldo*
Santiago Giraldo
Chief Financial Officer
(Principal financial and accounting officer)

Date: May 8, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jose M. Daes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tecnoglass 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer(s) 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 quarterly 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 the 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.

Date: May 8, 2026

/s/ Jose M. Daes
Jose M. Daes
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Santiago Giraldo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tecnoglass 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer(s) 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 quarterly 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 quarterly 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 the 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.

Date: May 8, 2026

/s/ Santiago Giraldo
Santiago Giraldo
Chief Financial Officer
(Principal financial and accounting officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Tecnoglass Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated May 8, 2026

By: */s/ Jose M. Daes*
Jose M. Daes
Chief Executive Officer
(Principal executive officer)

By: */s/ Santiago Giraldo*
Santiago Giraldo
Chief Financial Officer
(Principal financial and accounting officer)