

FIRST QUARTER RESULTS 2024



ConsorcioARA®

CONSORCIO ARA, S. A. B. DE C. V. (ARA*)

RESULTS FOR THE FIRST QUARTER OF 2024 (1Q24)

(All figures in millions of pesos)

Mexico City, April 23, 2024 – Consorcio ARA, S.A.B. de C.V. ("ARA" – BMV: ARA*) reports its results for 1Q24.

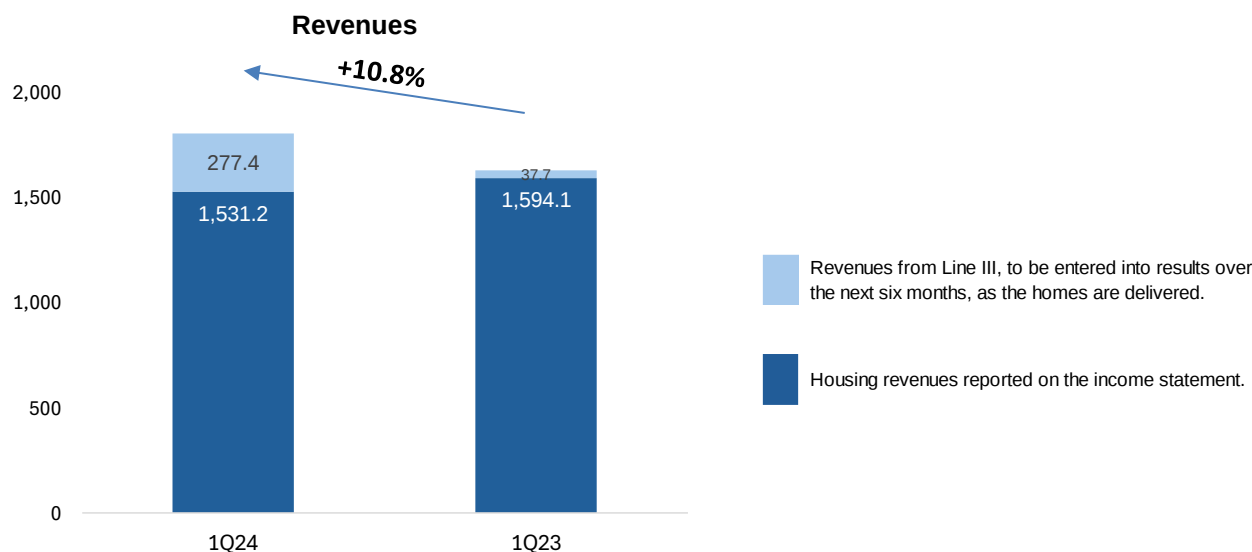
I. Remarks by the Chief Executive Officer

Germán Ahumada Russek remarks: In the first quarter of 2024, our revenues came to P\$1.59 billion, P\$1.53 billion of which came from the sale of 1,352 homes, at an average price of P\$1.13 million.

In viewing this quarter's results, it is very important to bear in mind that in the reported period we titled homes under the "Build with Infonavit", or Line III loan scheme, totaling P\$277.4 million, mainly in the Affordable entry-level segment. The income from homes titled under this scheme is not entered on our income statement until the time the home is delivered to the buyer. Once the home is titled, the developer has a maximum of six months to build and deliver it.

As noted in previous reports, this type of loan allows Infonavit beneficiaries to build their homes through a developer, in an authorized housing complex (comprehensive mode). One of the benefits is that it requires a qualifying score of just 880 for the borrower, lower than what they need for a traditional loan. During the construction period, the developer receives installments as the work progresses, under the supervision of a managing financial entity.

Although the housing revenues reported in the income statement for the first quarter of this year show a decrease of 3.9%, if we count the P\$277.4 million in homes titled under Line III which will be booked as revenues in the next six months, there was a solid growth of 10.8%.



Elsewhere, as we announced in our report for the fourth quarter of 2023, in the aftermath of the devastating Hurricane Otis, our revenues in the city of Acapulco declined significantly. To put this in context, in the first quarter of 2023, revenues from Acapulco accounted for 16.3% of our housing revenues, while in the same period of this year, this share dropped to 8.4%. Although we are still at only half our pre-hurricane revenue levels for the city, we see this as encouraging, as it is better than we had estimated, taking into account the magnitude of the damage.



In the first three months of the year, operating income was P\$162.5 million, with a margin of 10.2%, stable compared to the same period of last year. EBITDA was P\$235.3 million and the margin was 14.8%, 90bp higher than in the first quarter of 2023, mainly due to higher interest expense entered under costs. Net income came to P\$143.6 million and the margin fell by 70 basis points to 9.0%, mainly because of a drop in interest income.

Between January and March, Free Cash Flow to the Firm was negative by P\$137.3 million, although excluding land purchases, it would have been practically unchanged. The land bank we acquired will allow us to continue operations in Tijuana, Baja California, a city with very good short- and long-term prospects for housing demand.

Looking at our main leverage ratios **as of March 31, 2024, cost-bearing debt to EBITDA was 2.44 times, and the net debt to EBITDA ratio was 0.36 times.**

On March 12 of this year, **Fitch Ratings reiterated Consortio ARA's long-term national scale rating of 'A+(mex)' with a stable outlook, as well as the 'AA-(mex)' rating on the ARA 21-2X notes.** According to that agency, ARA's ratings recognize its strategy of maintaining a strong land bank, in addition to its focus on maintaining a solid financial profile with high cash balances and temporary investments and revenues diversified across various market segments. This was coupled with an expectation that leverage will remain in line with the rating and the company's ability to generate positive free cash flow.

On another note, **shareholders met today for a General Extraordinary and Ordinary Annual Meeting, in which they approved the cancellation of 13,475,534 shares** which had acquired using the stock repurchase fund, and representing **1.1% of our total capital stock.** After that cancellation, our capital stock consisted of 1,222,625,553 shares.

As we remarked in our previous quarterly report, we invested heavily in new developments last year, so in 2024 **we will be focusing closely on generating positive Free Cash Flow to the Firm, one of our defining characteristics, so we can resume dividend payments next year.**



II. Overview

1Q24 vs. 1Q23

- Revenues totaled P\$1.59 billion, a decline of 3.7%
- A total of 1,352 homes were sold, at an average price of P\$1,132,600.
- Operating income was P\$162.5 million, 5.3% lower, and the operating margin was 10.2%.
- EBITDA came to P\$235.3 million, a growth of 2.4%, and the EBITDA margin was 14.8%
- Net income was P\$143.6 million, 10.3% lower, and the net margin was 9.0%.
- Free Cash Flow to the Firm was negative by -P\$137.3 million.

Results

(Millions of pesos)

	1Q24	1Q23	Chge. %
Revenues	1,593.5	1,654.5	-3.7
Sales (homes)	1,352	1,324	2.1
Average price (thousands of pesos)	1,132.6	1,204.0	-5.9
Gross profit	420.1	425.0	-1.2
Income from operations	162.5	171.7	-5.3
Net income	143.6	160.1	-10.3
EBITDA ⁽¹⁾	235.3	229.8	2.4
Gross margin	26.4%	25.7%	
Operating margin	10.2%	10.4%	
Net margin	9.0%	9.7%	
EBITDA margin	14.8%	13.9%	
Free Cash Flow to the Firm	-137.3	-43.5	

(1) EBITDA: Income from operations excluding depreciation, capitalized interest expense that was transferred to cost, and other income (expense) - net.



Financial Position

(Millions of pesos)

	As of Mar'24	As of Dec'23	Chge. %
Cash and cash equivalents	2,057.6	2,298.6	-10.5
Cost bearing liabilities	2,415.4	2,463.7	-2.0
Net debt	357.7	165.1	116.7

(Times)

As of Mar'24 As of Dec'23 Change				
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.44	2.50	-0.06
Net debt / EBITDA (12m)		0.36	0.17	0.19
Net debt / Stockholders' equity		0.02	0.01	0.01

	LTM Mar'24	LTM Dec'23	Chge.
Interest coverage:			
EBITDA / Interest expense	3.07	3.15	-0.08
EBITDA / Interest expense less interest income	16.12	49.92	-33.80

Land bank

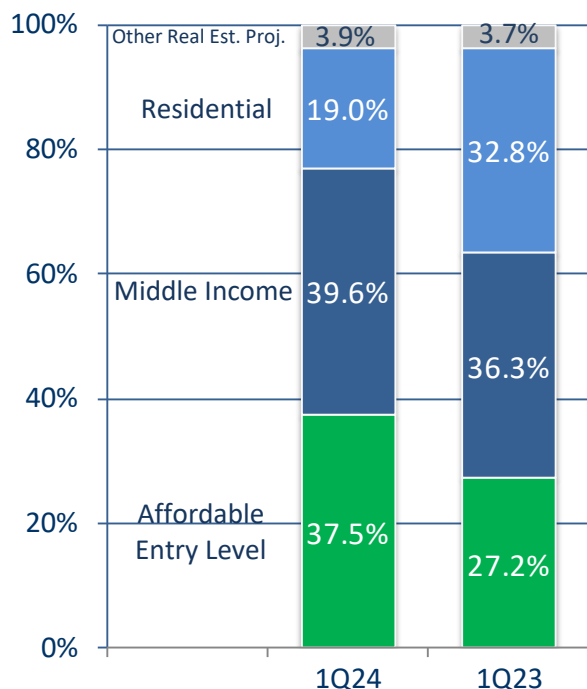
As of March 31, 2024, ARA's land bank had a book value of P\$4.37 billion and included 30.4 million m², enough to build 117,909 master-plan homes. This land bank includes 2 million m² set aside for non-housing development, such as the retail properties, tourist resorts and industrial zones.



III. First Quarter Results 2024 / 2023 (1Q24 / 1Q23)

Revenues

Revenues 1Q24 / 1Q23



Revenues totaled P\$1.59 billion in 1Q24, 3.7% lower than in the first quarter of 2023. Housing revenues came to P\$1.53 billion, a 3.9% decline in the same period.

First-quarter revenues by segment broke down as follows:

	1Q24			1Q23			Chge. 1Q 24/23	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	732	596.1	37.5	653	450.4	27.2	145.7	32.3
Middle Income	507	631.5	39.6	480	600.4	36.3	31.1	5.2
Residential	113	303.6	19.0	191	543.3	32.8	-239.7	-44.1
Total as Home Builder	1,352	1,531.2	96.1	1,324	1,594.1	96.3	-62.9	-3.9
Other Real Estate Projects		62.3	3.9		60.4	3.7	1.9	3.2
Total	1,352	1,593.5	100	1,324	1,654.5	100	-60.9	-3.7

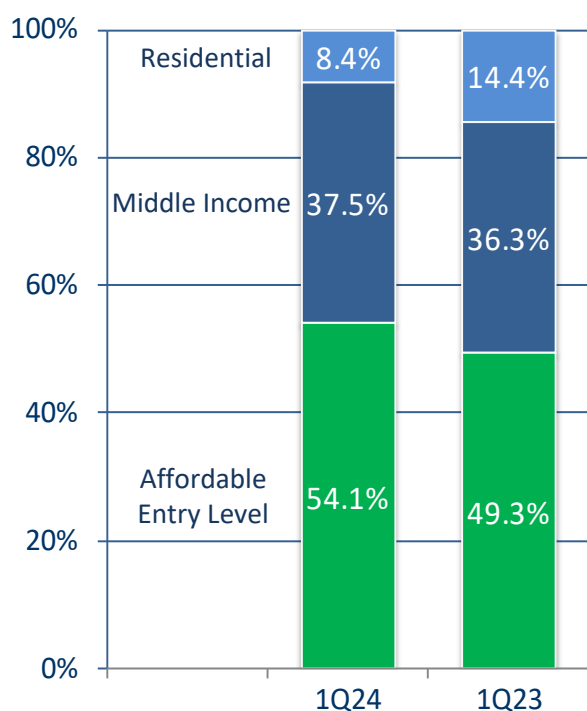
Affordable Entry Level Housing revenues grew by a solid 32.3%, mainly due to the sale of homes in a development that was affected by a delay in obtaining permits in the fourth quarter of 2023; while in the Middle-Income segment, revenues grew by 5.2%. Residential-segment revenues were down by 44.1%, largely due to lower revenues in the city of Acapulco, as well as to vertical developments that are currently under construction, and which will therefore not be entered as revenues until the second half of the year.

We sold 1,352 homes in 1Q24, 2.1% more than in 1Q23. The number of Affordable Entry Level and Middle-Income homes sold rose 12.1% and 5.6%, respectively, while Residential homes dropped 40.8%.

Meanwhile, homes in vertical developments accounted for 66.8% of the total number sold in 1Q24, and 61.6% in 1Q23.

Revenues from "Other Real-Estate Projects", primarily from the sale of commercial land and revenues from shopping center leases, accounted for 3.9% of total revenues in 1Q24, compared to 3.7% in 1Q23. This line rose 3.2% from 1Q23 to 1Q24, due to higher leasing revenues in our shopping centers.

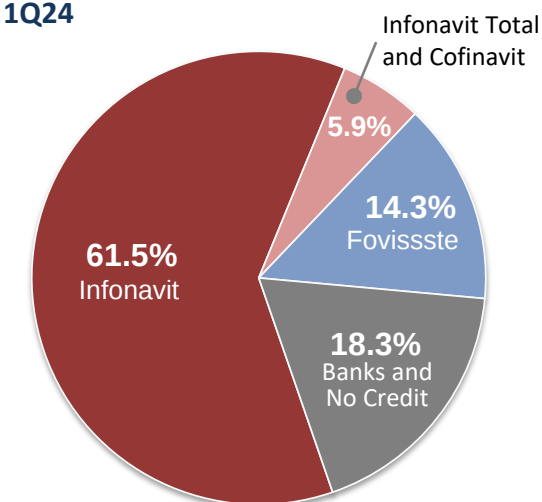
Units 1Q24 / 1Q23





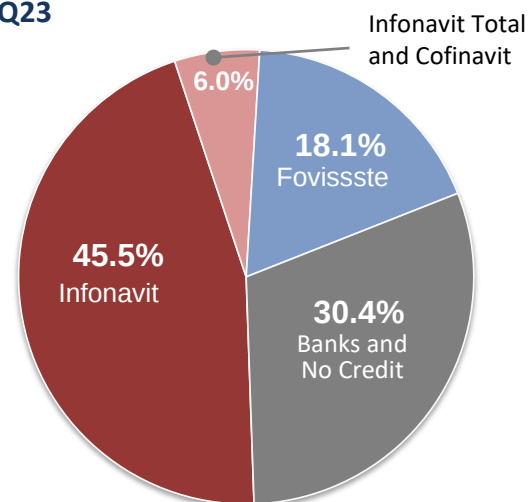
Percentage of titled homes by type of financing 1Q24 / 1Q23

1Q24



67.4% Total Infonavit

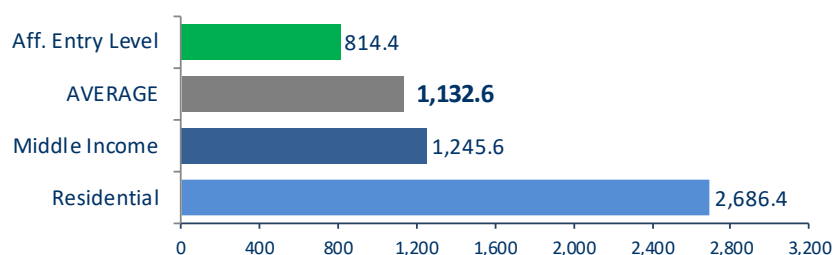
1Q23



51.5% Total Infonavit

Average sales prices by type of housing unit 1Q24

(Thousand of pesos)



The average price of the homes sold in 1Q24 was P\$1,132,600, a decline of 5.9% over the same quarter of last year. The average price in the Affordable Entry Level segment rose 18.1%; Middle-Income home prices were basically stable, and the price of a Residential unit fell by 5.5%.

Costs

In 1Q24, costs totaled P\$1.17 billion, which was 4.6% lower than the P\$1.23 billion reported in 1Q23. Costs in 1Q24 were equivalent to 73.6% of total revenues, 70bp lower than in 1Q23.

Gross profit

At the close of 1Q24, gross profit totaled P\$420.1 million, a 1.2% reduction compared to the same period of last year, due largely to the reduction in revenues. The gross margin in 1Q24 was 26.4%, 70bp higher than in 1Q23.

General expenses

In 1Q24, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P\$248.6 million, very similar to their level in 1Q23. In proportion to revenues, general expenses were 15.6% in 1Q24, 50pb higher than in 1Q23.

Operating income

Operating income in 1Q24 was P\$162.5 million, 5.3% lower than in 1Q23. The operating margin in 1Q24 was 10.2%, almost unchanged from 1Q23.



Financial income - net

	1Q24	1Q23	Change	
	Mill \$	Mill \$	Mill \$	%
Net interest expense	21.5	20.1	1.4	7.0
Interest income	-49.8	-81.5	31.8	-39.0
Exchange Loss	1.5	4.7	-3.3	-69.1
Loss on derivatives	0.7	0.9	-0.2	-21.0
Financial income - net	-26.1	-55.8	29.7	-53.3

Interest income - net in 1Q24 was P\$26.1 million, primarily due to interest income.

We reported a foreign-exchange loss of P\$1.5 million in 1Q24, largely due to the valuation of our dollar investments (cash equivalents); as well as a loss of P\$0.7 million on our derivatives positions--corresponding to instruments acquired for the purpose of hedging certain loans (see the Debt section).

	1Q24	1Q23	Change	
	Mill \$	Mill \$	Mill \$	%
Interest expense	82.3	72.4	9.9	13.7
Capitalized interest expense	-60.8	-52.3	-8.5	16.3
Net interest expense	21.5	20.1	1.4	7.0

Capitalized interest expense is based on the weighted average acquisition of inventories (which includes land and work in process). The interest is capitalized into inventories and transferred to costs as revenues from the corresponding developments are entered.

In 1Q24 and 1Q23, capitalized interest expense included in inventories was P\$60.8 million and P\$52.3 million, respectively. At the same time, capitalized interest expense of P\$44.5 million was transferred from inventories to costs in 1Q24, compared to P\$36.1 million in 1Q23.

Income tax

ARA's income tax bill for 1Q24 totaled P\$66.4 million, corresponding to an income tax rate of 30% of net fiscal earnings and deferred taxes.

Net income

Net income in 1Q24 was P\$143.6 million, a 10.3% decline from 1Q23, due largely to the reduction in revenues. The net margin was 9.0% in 1Q24, 70bp lower than in 1Q23.

EBITDA

Reconciliation of net income with EBITDA

	1Q24	1Q23	Change	
	Mill \$	Mill \$	Mill \$	%
Net income	143.6	160.1	-16.4	-10.3
Depreciation	19.4	18.1	1.2	6.7
Capitalized interest paid transferred to costs	44.5	36.1	8.4	23.3
Income taxes	66.4	78.3	-11.9	-15.2
Equity method in joint ventures	-21.4	-10.8	-10.6	97.6
Other income - net	8.9	3.9	5.0	128.4
Financial income - net	-26.1	-55.8	29.7	-53.3
EBITDA	235.3	229.8	5.5	2.4

In 1Q24, ARA generated P\$235.3 million in EBITDA, a 2.4% reduction compared to the same period of the previous year. The EBITDA margin was 14.8%, 90bp higher.



IV. Financial position, liquidity and capital resources

Cash and cash equivalents

As of March 31, 2024, cash and cash equivalents totaled P\$2.06 billion, a 10.5% decline from the close of the year before, due mainly to the purchase of a plot of land and investment in inventories of housing developments.

Accounts receivable

Accounts receivable showed a balance of P\$773.8 million at the close of 1Q24, a 7.2% increase against the close of last year, largely due to a slower pace of collections over the Easter week holidays. Accounts receivable turnover was 1.4 months.

Inventories

As of March 31, 2024, total inventories amounted to P\$17.21 billion, which includes: i) P\$4.37 billion in land currently under development and for future development, and ii) P\$12.84 billion in works in progress (building, urbanization, infrastructure, equipment, licenses and capitalized interest expense), and construction materials in storage.

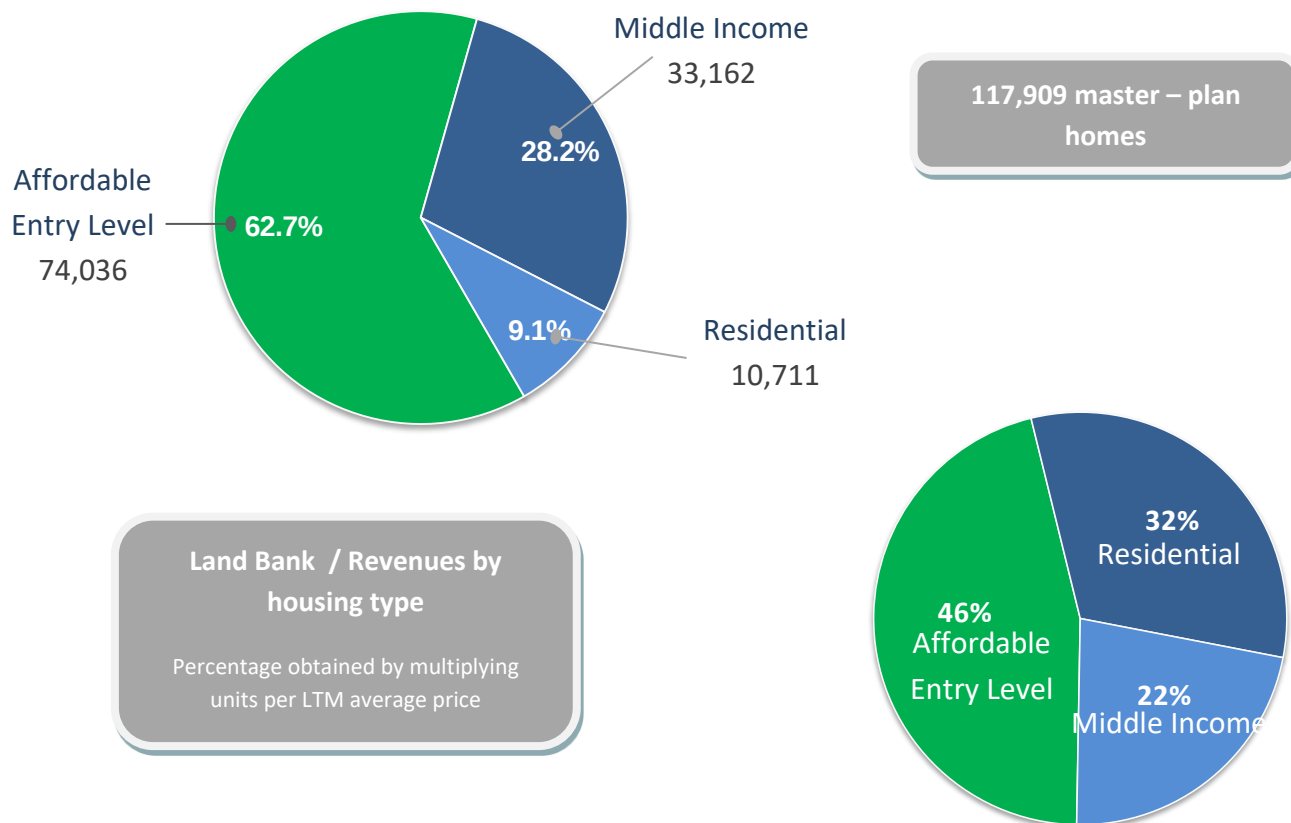
The table and map below show the geographic distribution of ARA's land bank:

State	Units	%
State of Mexico	33,523	28.4
Quintana Roo	32,112	27.2
Guerrero	9,871	8.4
Guanajuato	6,947	5.9
Jalisco	6,383	5.4
Veracruz	5,156	4.4
Puebla	4,882	4.1
Baja California	3,538	3.0
Hidalgo	2,957	2.5
Nayarit	2,671	2.3
Nuevo León	1,995	1.7
Baja California Sur	1,600	1.4
Morelos	853	0.7
Sonora	795	0.7
Subtotal	113,283	96.1
Various (4 states)	4,626	3.9
Total	117,909	100





Land bank by type housing unit as of March 31, 2024



Debt and Net debt

As of March 31, 2024, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P\$2.42 billion, a 2% decline compared to the close of the previous year.

At the close of the first quarter of 2024, short-term maturities, meaning debt coming due in the next fifteen months, made up 10.5% of cost-bearing debt, and long-term debt 89.5%.

Sustainable notes totaling P\$1.7 billion (P\$1.68 billion net of placement expenses pending accrual) made up 69.8% of the cost-bearing debt. At the end of last year, ARA issued P\$1.2 billion in sustainable unsecured bond certificates with the ticker symbol "ARA 23X" with a term of three years and an annual gross interest rate of 1.70% over the TIIE at up to 28 days. These bond certificates received a credit rating of "HR AA+" from HR Ratings, and "mxAA-" from S&P Global Ratings; they also have a sustainable impact rating of HR XB 1+ from HR Ratings. The proceeds of the bonds will go toward financing future or existing projects, with the requirement that they focus on and promote social and/or environmental development in the communities where ARA operates.

Another bond issue, the ARA21-2X, which was placed at seven years, remains outstanding, with a total of P\$500 million and a gross annual interest rate of 9.63%, referenced to the MBono rate at book closing date, which was 7.33%, plus a spread of 2.30 percentage points. This issue has an irrevocable and unconditional guarantee of prompt payment to bondholders from Sociedad Hipotecaria Federal, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo. Currently, this issue is rated AA- by Fitch and HR AAA by HR Ratings.



At the close of the year's first quarter, the balance of our simple unsecured bank loan was P\$175.0 million (P\$174.0 million net of commissions payable), and accounted for 7.2% of our cost-bearing debt. This loan was taken out in 4Q22 at an interest rate of 200bp over the TIIE, at a term of three years, with quarterly payments of principal and monthly interest payments.

As of March 31, 2024, the balance of the simple loans secured by real property, collection rights, partnership shares and stock in the two shopping malls that are 100% owned by ARA, was P\$392.2 million, and accounted for 16.1% of the cost-bearing debt. For these loans, we have hedged interest-rate risks through derivatives: six interest rate caps (three at 7%, two at 8% and one at 9%), all expiring in 2027, and one fixed-rate swap of 7.43% expiring in 2024. In January 2024 we took out an interest-rate collar with a cap strike rate of 12.4% and a floor strike rate of 7.9%, expiring in December 2026.

With regard to lease liabilities, primarily for corporate offices as well as the acquisition of machinery and equipment, the balance as of March 31, 2024 stood at P\$169.0 million, and accounted for 6.9% of cost-bearing debt.

Net debt at the close of last year was positive by P\$357.7 million.

		(Times)		
		As of Mar'24	As of Dec'23	Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.44	2.50	-0.06
Net debt / EBITDA (12m)		0.36	0.17	0.19
Net debt / Stockholders' equity		0.02	0.01	0.01
Total Liabilities / Total Assets		35.0%	34.9%	10 bp
Total Liabilities ^(a) / Total Assets		18.9%	18.9%	00 bp
Total Liabilities / Stockholders' equity		53.8%	53.7%	10 bp

^(a) Deferred income tax not included.

For eighteen years in a row, ARA has maintained the highest credit ratings in the Mexican homebuilding sector, from Standard and Poor's "mxAA-" (CaVal National Scale). Starting in 2017, the Company also obtained a credit rating from HR Ratings, currently at "HR AA+", also the highest among Mexico's publicly traded housing developers. Also, in 2021, Fitch Ratings assigned ARA a long-term national-scale rating of "A+(mex)".

Other financial ratios

In addition to the debt ratios presented above, the following table contains further indicators of this firm's solid financial structure.

	As of Mar'24	As of Dec'23
Liabilities in Foreign Currency / Total Liabilities	0.3%	0.3%
Cash and Investments / Current Liabilities	94.7%	111.3%
Current Assets / Current Liabilities	7.14 times	7.45 times
Current Assets (-) Inventories / Current Liabilities	1.65 times	1.84 times

Deferred income tax liability

The deferred income tax liability is produced basically by the deductibility of land acquisitions. The balance as of March 31, 2024 was P\$3.71 billion, a 1.2% increase over the amount reported at the close of 2023.



Stockholders' equity

Consortio ARA's stockholders' equity totaled P\$15.02 billion as of March 31, 2024. Of this amount, 93.2% corresponded to accumulated earnings, which totaled P\$14.00 billion.

Earnings per share (EPS)

For the twelve months ended in March 2024, EPS was P\$0.527, a 1.8% decline compared to the P\$0.536 reported for the twelve months leading up to March 2023.

V. Shopping malls

ARA has a unit devoted to developing, managing and marketing shopping malls. These shopping malls are strategically located in areas of high demographic growth potential, typically inside or close to ARA's housing developments, serving as a major source of added value for those developments. The following table shows the geographic location of the developments and their Gross Leasable Area (GLA), as of March 31, 2024:

Shopping center	State	GLA* (m	%
Centro Las Américas	State of Mexico	82,065	41.5%
Paseo Ventura	State of Mexico	26,100	13.2%
Centro San Miguel	State of Mexico	38,891	19.7%
Plaza Centella	State of Mexico	18,349	9.2%
Centro San Buenaventura	State of Mexico	11,474	5.8%
Plaza Carey	Veracruz	20,917	10.6%
Total		197,796	100%

* Gross Leasable Area

ARA has 7,688 m² in "uni" and "mini" shopping mall formats, bringing the full total of Gross Leasable Area to 205,484 m². The occupancy rate as of March 31, 2024 was 94.7%, a very competitive level.

In 1Q24, shopping-center revenues totaled P\$117.8 million, a solid 18.3% growth compared to the same period of the previous year, while Net Operating Income was \$84.2 million pesos, 21.9% higher.

These results correspond to shopping centers that are 100% owned by ARA and are consolidated into our financial statements--Centro San Miguel, Plaza Centella, Centro San Buenaventura and Plaza Carey, "uni" and "mini" malls—as well as 50% of Centro las Américas and Paseo Ventura, according to our stake in those properties, which are entered under the equity method.

VI. Closing Remarks

• Cancellation of repurchased shares

Today, Consortio ARA shareholders met for a General Extraordinary and Ordinary Annual Meeting, in which they approved the cancellation of 13,475,534 shares which had acquired using the stock repurchase fund, and representing 1.1% of our total capital stock. After that cancellation, our capital stock consisted of 1,222,625,553 shares.



• Fitch ratifies credit rating for Consortio ARA and its securities certificates

On March 12, Fitch Ratings reiterated Consortio ARA's long-term national scale rating of 'A+(mex)' with a stable outlook, as well as the 'AA-(mex)' rating on the ARA 21-2X notes. According to that agency, ARA's ratings recognize its strategy of maintaining a strong land bank, in addition to its focus on maintaining a solid financial profile with high cash balances and temporary investments and revenues diversified across various market segments. This was coupled with an expectation that leverage will remain in line with the rating and the company's ability to generate positive free cash flow.

This report can be viewed at www.consortioara.com.mx

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 1Q24 results on Wednesday, April 24, 2024 at 10:00 a.m. (Mexico City Time). In order to connect to the call, please dial up ten minutes before the conference is scheduled to begin, at one the following numbers:

United States	+1.800.981.3960
International	+1.917.672.7372
Identification code	1804

The Conference Call and presentation will also be transmitted live over the Internet. For access, go to: <https://consortioara.transmision.com.mx/>

A recording of the full Conference Call will be available for replay beginning at 12:00p.m. on April 24, 2024 until May 1, 2024 at 10:59 p.m. To listen to the replay please dial one of the following numbers:

Mexico City	+52.55.4123.2122
Identification code	2938

About the company

Consortio ARA has 47 years of experience in designing, developing, building and marketing Affordable Entry-Level, MiddleIncome and Residential housing. To date, Consortio ARA has sold more than 391,800 homes and at present approximately 1,567,000 people live in ARA homes. It currently has a presence in 15 states, with 40 developments in operation. Since 1996, when ARA became a publicly traded Company, it has been characterized by a diversified product offering and a long-term vision, with a solid financial structure that is reflected in the efficient use of working capital, liquidity and a moderate level of debt.

Disclaimer

The information provided herein by Consortio ARA may contain forward-looking statements about future events and financial results. The reader should understand that the results obtained may differ from the projections contained in this document, because past results in no way offer any guarantee of future performance. For this reason, the Company assumes no responsibility for any indirect factors or elements beyond its control that might occur inside Mexico or abroad and which might affect the outcome of these projections.



VII. Financial Statements

Statements of Profit or Loss and other Comprehensive Income

	First Quarter 2024 / 2023				Change 1Q24 / 1Q23	
	1Q24	%	1Q23	%	\$	%
Revenues	1,593.5	100	1,654.5	100	(60.9)	(3.7)
Costs	1,173.5	73.6	1,229.5	74.3	(56.0)	(4.6)
Gross profit	420.1	26.4	425.0	25.7	(4.9)	(1.2)
General expenses	248.6	15.6	249.4	15.1	(0.8)	(0.3)
Other income - net	(8.9)	-0.6	(3.9)	-0.2	(5.0)	128.4
Income from operations	162.5	10.2	171.7	10.4	(9.1)	(5.3)
Financial income - net:						
Interest expense	82.3	5.2	72.4	4.4	9.9	13.7
Capitalized interest expense	(60.8)	-3.8	(52.3)	-3.2	(8.5)	16.3
Interest income	(49.8)	-3.1	(81.5)	-4.9	31.8	(39.0)
Exchange Loss	1.5	0.1	4.7	0.3	(3.3)	(69.1)
Loss on derivatives	0.7	0.0	0.9	0.1	(0.2)	(21.0)
	(26.1)	-1.6	(55.8)	-3.4	29.7	(53.3)
Equity method in join ventures	21.4	1.3	10.8	0.7	10.6	97.6
Income before Income taxes	210.1	13.2	238.3	14.4	(28.3)	(11.9)
Taxes:						
ISR deferred	42.7	2.7	47.6	2.9	(4.9)	(10.2)
ISR current	23.7	1.5	30.7	1.9	(7.0)	(22.8)
	66.4	4.2	78.3	4.7	(11.9)	(15.2)
Net Income	143.6	9.0	160.1	9.7	(16.4)	(10.3)
Other comprehensive income	-	0.0	-	0.0	-	-
Comprehensive income	143.6	9.0	160.1	9.7	(16.4)	(10.3)
Depreciation	19.4	1.2	18.1	1.1	1.2	6.7
NCFR recognized in costs	44.5	2.8	36.1	2.2	8.4	23.3
EBITDA	235.3	14.8	229.8	13.9	5.5	2.4



Statements of financial position

	As of Mar'24	As of Dec'23	Change	
			Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,057.6	2,298.6	-241.0	(10.5)
Accounts receivable	773.8	721.7	52.1	7.2
Land for development	1,159.0	1,203.3	-44.3	(3.7)
Real estate inventories and land for development	10,764.7	10,390.4	374.2	3.6
Total Inventories	11,923.7	11,593.7	330.0	2.8
Other current assets	762.8	779.8	-17.1	(2.2)
	15,517.9	15,393.8	124.0	0.8
NON-CURRENT ASSETS:				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	1,050.8	1,052.3	-1.5	(0.1)
Land for development	3,209.8	3,088.7	121.1	3.9
Long-term real estate inventories	2,073.7	2,073.7	0.0	-
Property, machinery and equipment – Net	199.1	202.6	-3.5	(1.7)
Investments in joint venture	356.0	340.0	16.0	4.7
Deferred tax asset	260.4	257.6	2.9	1.1
Derivative financial instrument	-	0.5	-0.5	(100.0)
Asset for use right	196.4	206.4	-10.0	(4.8)
Other non-current assets	67.3	67.5	-0.2	(0.2)
	7,587.0	7,462.7	124.3	1.7
TOTAL ASSETS	23,104.8	22,856.5	248.3	1.1
CURRENT LIABILITIES:				
Bank Loans	176.7	174.9	1.8	1.0
Liability for leasing	76.9	76.4	0.4	0.6
Suppliers	695.5	663.4	32.1	4.8
Other current liabilities	1,223.6	1,151.4	72.2	6.3
	2,172.7	2,066.2	106.5	5.2
NON-CURRENT LIABILITIES:				
Bank Loans	389.5	425.8	-36.3	(8.5)
Unsecured Securities Certificate	1,680.3	1,678.6	1.6	0.1
Liability for leasing	92.1	107.9	-15.9	(14.7)
Derivative financial instruments	0.8	-	0.8	100.0
Deferred income tax	3,714.1	3,668.6	45.5	1.2
Other Long Term Liabilities	37.4	34.4	3.0	8.7
	5,914.2	5,915.4	-1.2	(0.0)
TOTAL LIABILITIES	8,086.8	7,981.6	105.3	1.3
STOCKHOLDERS' EQUITY	15,018.0	14,875.0	143.0	1.0
LIABILITIES AND STOCKHOLDERS' EQUITY	23,104.8	22,856.5	248.3	1.1



Statements of changes in stockholder's equity

	Common stock	Additional paid-in capital (A)	Reserve for acquisition of own stock	Retained earnings	Non- controlling interest	Total stockholders' equity
Balances as of January 1, 2023	621.2	351.5	-12.4	13,481.8	33.5	14,475.7
Net repurchase of own stock	0.0		-0.3			-0.3
Other					0.001	0.0
Net comprehensive income				159.6	0.4	160.1
Balances as of March 31, 2023	621.2	351.5	-12.7	13,641.5	34.0	14,635.4
Balances as of January 1, 2024	616.3	351.5	17.1	13,855.7	34.3	14,875.0
Net repurchase of own stock						0.0
Others				-0.6	0.00	-0.6
Net comprehensive income				143.3	0.4	143.6
Balances as of March 31, 2024	616.3	351.5	17.1	13,998.4	34.7	15,018.0

(A) Includes Premium on sale of repurchased stock.



Statements of cash flow

	Jan-Mar'24	Jan-Mar'23
Operating activities:		
Income before taxes	210.1	238.3
Items related to investing activities:		
Depreciation	19.4	18.1
Amortization of expenses for debt placement	1.8	1.9
Equity in earnings of equity method investees	-21.4	-10.8
Other	0.7	0.9
	0.4	10.0
Items related to financing activities:		
Interest expense	21.5	20.1
	232.0	268.5
(Increase) decrease in:		
Trade accounts receivable - Net	-52.1	39.7
Inventories	-389.9	-38.3
Other assets	22.6	-12.8
Increase (decrease) in:		
Suppliers	32.1	-143.6
Other liabilities	38.2	-76.7
Income taxes paid	-15.9	-61.5
Net cash provided by operating activities	-133.0	-24.7
Investing activities:		
Purchasing of property, machinery and equipment	-3.7	-17.5
Dividends received from equity method investees	0.0	0.0
Investment property	-0.6	-1.3
Cash excess to apply to financing activities	-137.3	-43.5
Payment for debt	-34.7	-32.1
Liability for leasing	-11.5	-9.9
Interest paid	-57.5	-43.8
Repurchase of own stock - net	0.0	-0.3
Financing activities	-103.7	-86.1
Net increase in cash and cash equivalents	-241.0	-129.6
Cash and cash equivalents at beginning of year	2,298.6	3,146.4
Cash and cash equivalents at end of the period	2,057.6	3,016.8