



ConsortioARA®



FIRST QUARTER RESULTS 2025

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

RESULTS FOR THE FIRST QUARTER OF 2025 (1Q25)

(All figures in millions of pesos)

Mexico City, April 25, 2025 – Consorcio ARA, S.A.B. de C.V. (“ARA” – BMV: ARA*) reports its results for 1Q25.

I. Remarks by the Chief Executive Officer

Miguel Lozano Pardinás comments: We had a very good start to the year, which was reflected in solid results for the first quarter of 2025, with improvements in virtually every financial metric. Revenues totaled P\$1.85 billion, a growth of almost 16% over the first quarter of last year, while net income came to P\$179.5 million, up 25%.

Housing revenues came to P\$1.78 billion for the quarter, a 16.4% increase, and resulted from the sale of 1,442 homes, 6.7% more than in the first quarter of 2024. With this, average price of the homes sold this past quarter was P\$1,235,700, which is 9.1% higher than the average price in the same period of last year. This increase is attributable mainly to the increased weight of Middle-Income and Residential homes in our revenue mix, now at 67%.

Revenues from sales of Middle-Income homes came to P\$863.5 million, a significant 36.7% increase over the first quarter of 2024, and Residential home sales came to \$366.9 million, a 20.9% increase. In Affordable Entry-Level housing, revenues totaled P\$551.5 million, 7.5% lower than in 1Q24, due to the completion of a development that contributed substantially to revenues in this segment last year.

Under the “Build with Infonavit Loan” or Line Three program, we titled homes worth P\$176.2 million in the first quarter of 2025. These will be recognized in our results as revenues in a maximum of six months, as the homes are delivered. Revenues from titled homes delivered under this program in the first quarter totaled P\$326.2 million. The vast majority of homes titled under Line Three were in the Affordable Entry-Level segment.

Continuing with the good results, our Shopping Center division also delivered strong numbers for the first three months of the year, with revenues of P\$125.9 million*, up 6.9%, and a highly competitive occupancy rate of 93.5%.

Thanks to the increase in our revenues as well as in our financial income and our share of income from joint ventures (shopping centers), the net margin went from 9.0% in the first quarter of 2024 to 9.7% in the same period of this year, a 70bp advance.

Between January and March 2025, cash flow was slightly negative by P\$59 million, due primarily to our investment in the property inventory, which is necessary to meet our 2025 targets.

As of March 31, 2025, our leverage ratios remained at healthy levels: cost-bearing debt to EBITDA was 2.47 times, the net debt to EBITDA ratio was just 0.43 times.

As evidence of our solid financial position, this past March 12, Fitch Ratings ratified ARA’s long-term national-scale rating of “A+(mex)”, with a stable outlook. At the same time, it reiterated its “AA-(mex)” rating of our ARA 21-2X note.

* Corresponding to the four shopping centers that are wholly owned by ARA and consolidated into our financial statements, and our 50% stake in two other shopping centers, the results of which are entered under the equity method.

Today, ARA shareholders met for their Annual General Ordinary and Extraordinary meetings, in which they passed the following resolutions:

- Appointment of German Ahumada Alduncin as Chairman of the Board, and Germán Ahumada Russek as honorary Chairman. Shareholders also welcomed new Board members Luis Felipe Ahumada Rafferty and Claudio Núñez Sánchez de la Barquera, whose participation we are confident will be of great value to the company. We also extend our most sincere thanks to outgoing members Pedro Alonso Angulo and Raúl Robledo Tovi, who are resigning after more than 20 and 10 years of service, respectively.
- A dividend payment totaling P\$200 million, equivalent to 29.1% of our 2024 net income. The dividend per share amounts to P\$0.164217873547912, a yield of 5.13% based on the closing price of 2024, which was \$3.20 pesos.
- The cancellation of 4,731,327 shares that had been held in the stock repurchase fund, representing 0.39% of our total capital stock. After that cancellation, our capital stock consisted of 1,217,894,226 shares.

Although the global economic environment poses daunting challenges, with high volatility and uncertainty, we believe that Mexico's housing industry stands on solid ground. Its fundamentals--sustained housing demand and vigorous mortgage lending--remain firmly in place and should sustain the industry. Furthermore, as one of the strongest companies in the industry, we are deeply committed to supporting the government's valuable initiatives aimed at providing access to decent housing for families that have not yet had the opportunity to purchase a home.

We are holding fast to the targets we set at the start of the year and are on the alert for any factor that might either support them or require a change of strategy.

II. Overview

1Q25 vs. 1Q24

- Revenues rose to P\$1.85 billion, a growth of 15.9%.
- A total of 1,442 homes were sold, and the average price was P\$1,235,700, a 9.1% increase.
- Operating income was P\$181.8 million, 11.8% higher, and the operating margin was 9.8%.
- EBITDA came to P\$245.4 million, a growth of 4.3%, and the EBITDA margin was 13.3%.
- Net income was P\$179.5 million, 25.0% higher, and the net margin was 9.7%.
- Free Cash Flow to the Firm was negative by P\$59.0 million.

Results

	1Q25	1Q24	Chge. %
Revenues	1,847.2	1,593.5	15.9
Sales (homes)	1,442	1,352	6.7
Average price (thousands of pesos)	1,235.7	1,132.6	9.1
Gross profit	502.7	420.1	19.7
Income from operations	181.8	162.5	11.8
Net income	179.5	143.6	25.0
EBITDA ⁽¹⁾	245.4	235.3	4.3
Gross margin	27.2%	26.4%	
Operating margin	9.8%	10.2%	
Net margin	9.7%	9.0%	
EBITDA margin	13.3%	14.8%	
Free Cash Flow to the Firm	-59.0	248.9	

(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'25	As of Dec'24	Chge. %
Cash and cash equivalents	2,145.1	2,337.0	-8.2
Cost bearing liabilities	2,592.8	2,673.4	-3.0
Net debt	447.7	336.4	33.1

(Times)

As of Mar'25 As of Dec'24 Change				
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.11	0.11	0.00
	/ EBITDA (12m)	2.47	2.57	-0.10
Net debt / EBITDA (12m)		0.43	0.32	0.11
Net debt / Stockholders' equity		0.03	0.02	0.01

	LTM Mar'25	LTM Dec'24	Chge.
Interest coverage:			
EBITDA / Interest expense	3.26	3.20	0.06
EBITDA / Interest expense less interest income	10.65	9.31	1.34

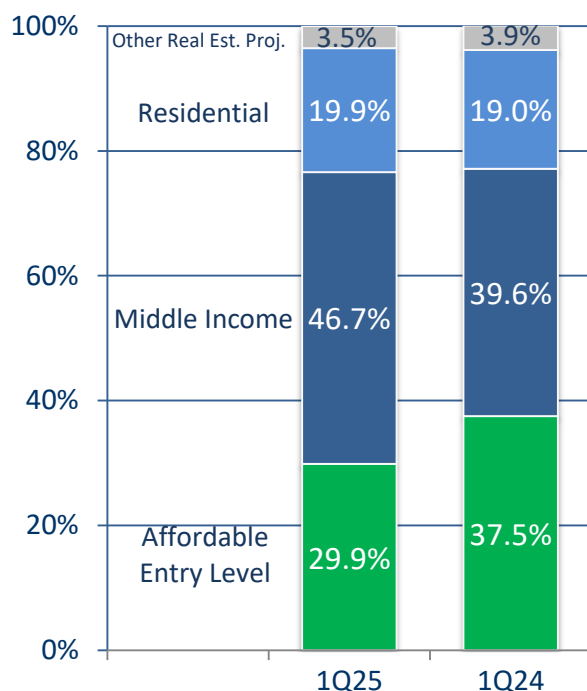
Land Bank

As of March 31, 2025, ARA's land bank had a book value of P\$4.56 billion and included 30.2 million m², enough to build 115,123 master-plan homes. This land bank includes 2.0 million m² set aside for non-housing development, such as the retail properties, tourist resorts and industrial zones.

III. First Quarter Results 2025 / 2024 (1Q25 / 1Q24)

Revenues

Revenues 1Q25 / 1Q24



In 1Q25, revenues totaled P\$1.85 billion pesos, and grew 15.9% over the same period of last year. Housing revenues came to P\$1.78 billion, 16.4% above their year-earlier level.

First-quarter revenues by segment broke down as follows:

	1Q25			1Q24			Chge. 1Q 24/23	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	635	551.5	29.9	732	596.1	37.5	-44.6	-7.5
Middle Income	669	863.5	46.7	507	631.5	39.6	232.0	36.7
Residential	138	366.9	19.9	113	303.6	19.0	63.3	20.9
Total as Home Builder	1,442	1,781.9	96.5	1,352	1,531.2	96.1	250.7	16.4
Other Real Estate Projects		65.3	3.5		62.3	3.9	3.0	4.8
Total	1,442	1,847.2	100	1,352	1,593.5	100	253.7	15.9

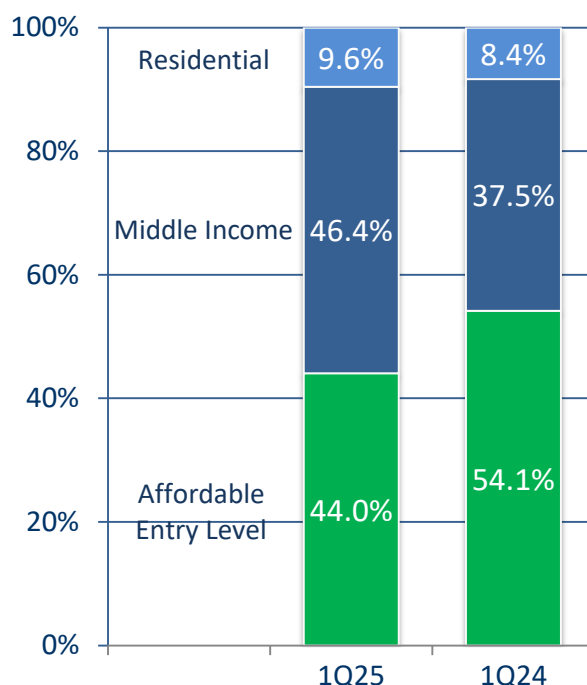
Revenues in the Middle-Income and Residential categories performed very well in 1Q25, growing 36.7% and 20.9%, respectively, over the year-earlier period. At the same time, the Affordable Entry-Level segment was down by 7.5%, due mainly to the completion of a development that accounted for 32% of revenues in this category in 1Q24.

1,442 homes were sold in 1Q25, an increase of 6.7% compared to the same period last year. By segment, Middle-income and Residential units grew by 32.0% and 22.1%, respectively, while Affordable Entry-level home sales decreased by 13.3%.

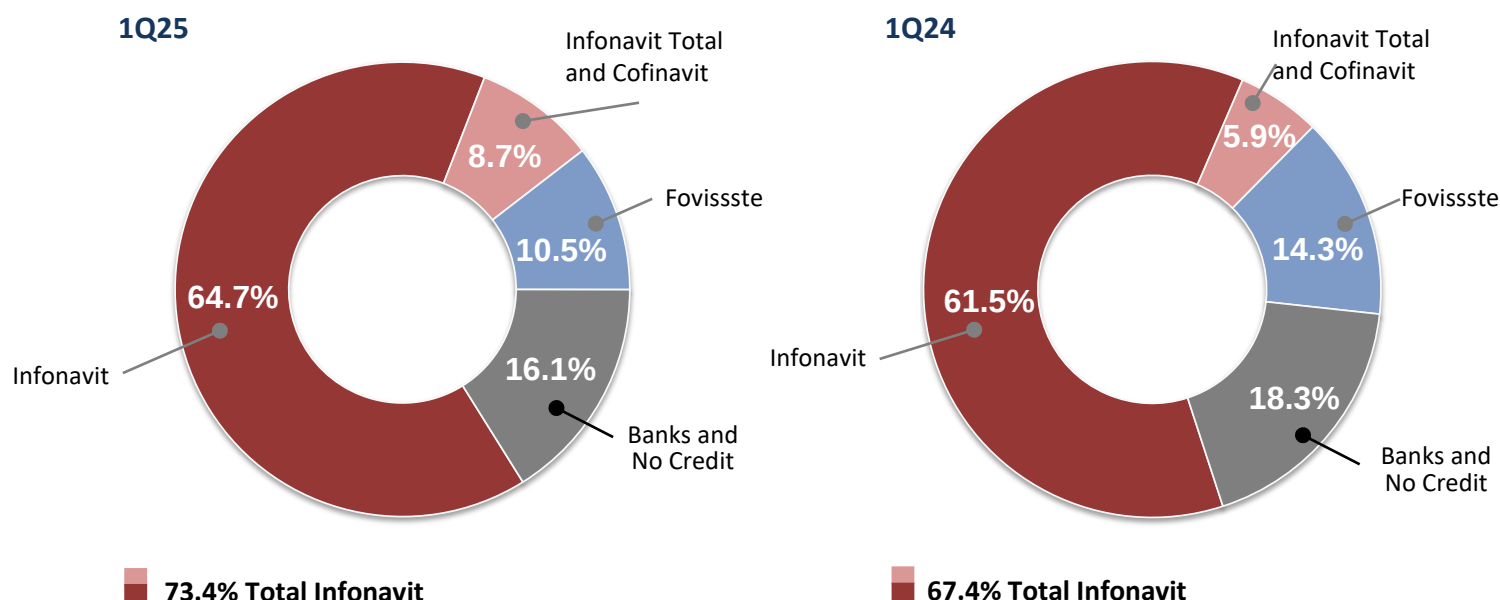
Meanwhile, homes in vertical developments accounted for 58.0% of the total number sold in 1Q25, and 66.7% in 1Q24.

Revenues from "Other Real-Estate Projects", primarily from the sale of commercial land and revenues from shopping center leases, accounted for 3.5% of total revenues in 1Q25, compared to 3.9% in 1Q24. This line rose 4.8% from 1Q24 to 1Q25, due to higher leasing revenues in our shopping centers.

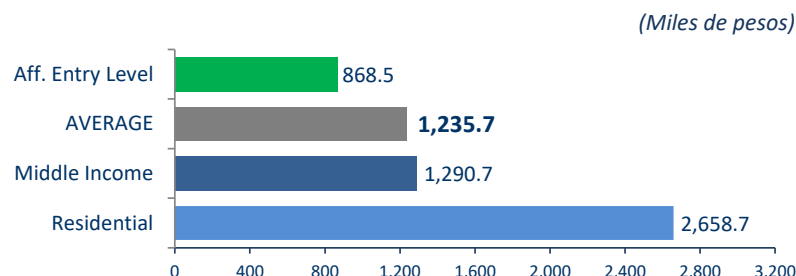
Units 1Q25 / 1Q24



Percentage of titled homes by type of financing 1Q25 / 1Q24



Average sales prices by type of housing unit 1Q25



The average sale price of an ARA home in 1Q25 was P\$1,235,700, an increase of 9.1% over the same period of last year. Average prices in the Affordable Entry-Level and Middle-income segments rose by 6.6% and 3.6%, respectively; while the average price of a Residential-level home was down slightly by 1%.

Gross profit

At the close of 1Q25, gross profit totaled P\$502.7 million, growing 19.7% over the same period of last year. The gross margin was 27.2%, 80bp higher than in 1Q24.

General expenses

In 1Q25, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P\$325.1 million, 30.8% more than in 1Q24, attributable primarily to an increase in advertising and promotional expenses, and on the payroll line. In proportion to revenues, general expenses accounted for 17.6%, 200bp higher than in 1Q24.

Operating income

Operating income in 1Q25 was P\$181.8 million, an increase of 11.8% against 1Q24. The operating margin in 1Q25 was 9.8%, 40bp lower than in 1Q24, due mainly to higher expenses.

Financial income - net

	1Q25	1Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net interest expense	21.3	21.5	-0.3	-1.3
Interest income	-60.2	-49.8	-10.5	21.0
Exchange loss	1.3	1.5	-0.2	-13.6
Loss on derivatives	0.9	0.7	0.2	36.1
Financial income - net	-36.8	-26.1	-10.7	41.0

Interest income - net in 1Q25 was P\$36.8 million, primarily due to interest income.

We reported a foreign-exchange loss of P\$1.3 million in 1Q25, largely due to the valuation of our dollar investments (cash equivalents); as well as a slight loss of P\$0.9 million on our derivatives positions--corresponding to instruments acquired for the purpose of hedging certain loans (see the Debt section).

	1Q25	1Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Interest expense	79.7	82.3	-2.6	-3.2
Capitalized interest expense	-58.4	-60.8	2.3	-3.9
Net interest expense	21.3	21.5	-0.3	-1.3

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 1Q25 and 1Q24, capitalized interest expense included in inventories was P\$58.4 million and P\$60.8 million, respectively. At the same time, capitalized interest expense of P\$42.8 million was transferred from inventories to costs in 1Q25, compared to P\$44.5 million in 1Q24.

Income tax

ARA's income tax bill for 1Q25 totaled P\$70.5 million, corresponding to an income tax rate of 30% of net fiscal earnings and deferred taxes.

Net income

Net income in 1Q25 was P\$179.5 million, 25.0% higher than in the same period of the previous year, chiefly because of the growth in revenues, as well as in financial income and in our share of results from joint ventures. The net margin was 9.7% in 1Q25, 70bp higher than in 1Q24.

EBITDA

Reconciliation of net income with EBITDA

	1Q25	1Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net income	179.5	143.6	35.9	25.0
Depreciation	25.1	19.4	5.7	29.6
Capitalized interest paid transferred to costs	42.8	44.5	-1.7	-3.9
Income taxes	70.5	66.4	4.0	6.1
Equity method in joint ventures	-31.4	-21.4	-10.0	46.5
Other expenses (income) - net	-4.2	8.9	-13.1	-147.5
Financial income - net	-36.8	-26.1	-10.7	41.0
EBITDA	245.4	235.3	10.1	4.3

In 1Q25, ARA generated P\$245.4 million in EBITDA, a growth of 4.3%, and with a margin of 13.3%.

IV. Financial position, liquidity and capital resources

Cash and cash equivalents

As of March 31, 2025, cash and cash equivalents totaled P\$2.15 billion, 8.2% below the close of the previous year, mainly due to the payment of principal and interest on the debt.

Accounts receivable

Accounts receivable showed a balance of P\$673.7 million at the close of 1Q25, a 21.0% increase against the close of last year, due to a higher volume of homes titled in the last weeks of the quarter. Accounts receivable turnover was 1.1 months.

Inventories

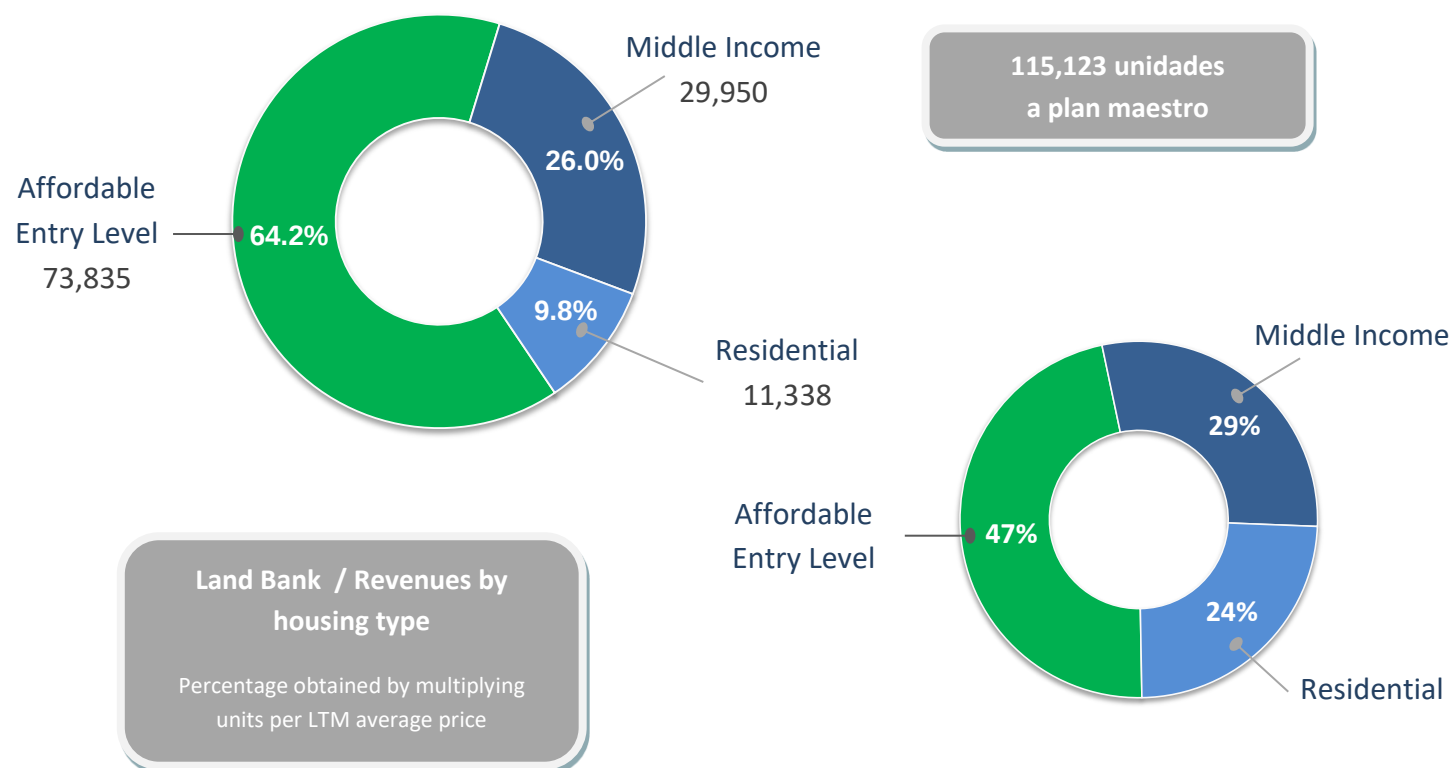
As of March 31, 2025, total inventories amounted to P\$18.48 billion, which includes: i) P\$4.56 billion in land currently under development and for future development, and ii) P\$13.92 billion in works in progress (building, urbanization, infrastructure, equipment, licenses, and capitalized interest 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	32,019	28.0
Quintana Roo	31,073	27.0
Guerrero	10,242	9.0
Guanajuato	6,851	6.0
Jalisco	6,259	5.5
Veracruz	4,974	4.3
Puebla	4,746	4.1
Baja California	4,039	3.6
Nayarit	2,843	2.3
Hidalgo	2,517	1.8
Nuevo León	1,796	1.6
Baja California Sur	1,600	1.4
Morelos	827	0.7
Sonora	757	0.7
Subtotal	110,543	96.0
Various (4 states)	4,580	4.0
Total	115,123	100



Land bank by type housing unit as of March 31, 2025



Debt and Net debt

As of March 31, 2025, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P\$2.59 billion, a decline of 3.0% from the close of 2024.

At the close of the first quarter of 2025, short-term maturities, meaning debt coming due in the next 15 months, made up 14.4% of cost-bearing debt, and long-term debt 85.6%.

Sustainable notes totaling P\$1.7 billion (P\$1.69 billion net of placement expenses pending accrual) made up 65.2% of the cost-bearing debt. At the end of 2023, ARA issued P\$1.2 billion (P\$1.19 billion net of placement expenses pending accrual) 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 received a favorable opinion 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 (P\$495.5 million net of placement expenses pending accrual) 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 1Q25, the balance of the simple unsecured bank loan taken out in 4Q22 stood at P\$75.0 million (P\$74.6 million net of commissions payable). This loan accrues interest at a rate of 200bp over the TIIE, and its term is three years, with quarterly principal payments and monthly interest payment.

As of March 31, 2025, the balance of the two unsecured bank loans that were taken out in 3Q24 was P\$250 million (P\$249.3 million net of placement expenses pending accrual), at a spread of 150bp over the TIIE, and also at a term of three years, with quarterly principal payments and monthly interest payment.

The total outstanding balance of these simple unsecured loans as of March 31, 2025 was P\$325 million (P\$323.8 million net of commissions payable) and they accounted for 12.5% of cost-bearing debt.

As of March 31, 2025, 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\$351.3 million, and accounted for 13.5% 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. 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. Likewise, in December 2024 we took out an interest-rate cap at a strike rate of 9%, expiring November 16, 2027, replacing the swap that expired in July 2024.

With regard to lease liabilities, primarily for the acquisition of machinery and equipment, as well as corporate offices, the balance as of March 31, 2025 stood at P\$230.6 million, and accounted for 8.8% of cost-bearing debt.

Net debt as of March 31, 2025 was positive by P\$447.7 million.

		(Times)		
		As of Mar'25	As of Dec'24	Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.11	0.11	0.00
	/ EBITDA (12m)	2.47	2.57	-0.10
Net debt / EBITDA (12m)		0.43	0.32	0.11
Net debt / Stockholders' equity		0.03	0.02	0.01
Total Liabilities / Total Assets		35.9%	36.2%	-30 bp
Total Liabilities ^(a) / Total Assets		19.7%	19.9%	-20 bp
Total Liabilities / Stockholders' equity		56.1%	56.8%	-70 bp

^(a) Deferred income tax not included.

For nineteen 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'25	As of Dec'24
Liabilities in Foreign Currency / Total Liabilities	0.3%	0.3%
Cash and Investments / Current Liabilities	83.3%	92.4%
Current Assets / Current Liabilities	6.49 times	6.57 times
Current Assets (-) Inventories / Current Liabilities	1.43 times	1.50 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, 2025 was P\$3.99 billion, basically stable against the balance at year-end 2024.

Stockholders' equity

Consortio ARA's stockholders' equity totaled P\$15.73 billion as of March 31, 2025. Of this amount, 93.3% corresponded to accumulated earnings, which totaled P\$14.68 billion.

Earnings per share (EPS)

For the twelve months ended in March 2025, EPS was P\$0.573, an 8.7% increase compared to the P\$0.527 reported for the twelve months leading up to March 2024.

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, 2025:

Shopping center	State	GLA* (m ²)	%
Centro Las Américas	State of Mexico	83,340	41.9%
Paseo Ventura	State of Mexico	26,100	13.1%
Centro San Miguel	State of Mexico	38,891	19.5%
Plaza Centella	State of Mexico	18,349	9.1%
Centro San Buenaventura	State of Mexico	11,474	5.8%
Plaza Carey	Veracruz	20,917	10.5%
Total		199,071	100%

* Gross Leasable Area

ARA also has 12,932 m² in “uni” and “mini” shopping mall formats, bringing the full total of Gross Leasable Area to 212,003 m². The occupancy rate as of March 31, 2025 was 93.5%, a very competitive level.

In 1Q25, shopping-center revenues totaled P\$125.9 million, a 6.9% growth compared to the same period of the previous year, while Net Operating Income was \$87.1 million pesos, 3.5% higher.

These results correspond to shopping malls 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

- **Dividends**

Today, April 25, 2025, the General Ordinary Stockholders' Meeting of Consorcio ARA, S.A.B. de C.V. approved a dividend payment totaling P\$200 million. As of this date, there are 1,217,894,226 shares outstanding, so the dividend per share amounts to P\$0.164217873547912. As of December 31, 2024, the share price was P\$3.20 which means the yield per share is 5.13%. This dividend is paid out of the Company's retained earnings from fiscal years prior to 2014 account and net tax income account, so it was exempt from tax withholding.

- **Fitch ratifies credit rating for Consorcio ARA and its securities certificates**

On March 12, Fitch Ratings reiterated Consorcio 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: <https://consorcioara.com.mx/financieros/calificaciones>

- **Cancellation of repurchased shares**

Today, Consorcio ARA shareholders met for a General Extraordinary and Ordinary Annual Meeting, in which they approved the cancellation of 4,731,327 shares which had been held in the stock repurchase fund, and representing 0.39% of our total capital stock. After that cancellation, our capital stock consisted of 1,217,894,226 shares.

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 1Q25 results on Monday, April 28, 2025 at 10:00 a.m. (Central Standard 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	5197

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

A recording of the full Conference Call will be available for replay beginning at 12:00p.m. on April 28, 2025 until May 5, 2025 at 10:59 p.m. To listen to the replay please dial one of the following numbers:

Ciudad de México	+52.55.4123.2122
Access code	2938

Company Profile

Consortio ARA has 48 years of experience in designing, developing, building and marketing Affordable Entry Level, Middle Income and Residential housing. To date, Consortio ARA has sold more than 398,000 homes and at present approximately 1,591,000 people live in ARA homes. It currently has a presence in 15 states, with 39 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 our 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 2025 / 2024				Change 1Q25 / 1Q24	
	1Q25	%	1Q24	%	\$	%
Revenues	1,847.2	100	1,593.5	100	253.7	15.9
Costs	1,344.5	72.8	1,173.5	73.6	171.1	14.6
Gross profit	502.7	27.2	420.1	26.4	82.6	19.7
General expenses	325.1	17.6	248.6	15.6	76.5	30.8
Other income - net	4.2	0.2	(8.9)	-0.6	13.1	(147.5)
Income from operations	181.8	9.8	162.5	10.2	19.2	11.8
Financial income - net:						
Interest expense	79.7	4.3	82.3	5.2	(2.6)	(3.2)
Capitalized interest expense	(58.4)	-3.2	(60.8)	-3.8	2.3	(3.9)
Interest income	(60.2)	-3.3	(49.8)	-3.1	(10.5)	21.0
Exchange loss	1.3	0.1	1.5	0.1	(0.2)	(13.6)
Loss on derivatives	0.9	0.0	0.7	0.0	0.2	36.1
	(36.8)	-2.0	(26.1)	-1.6	(10.7)	41.0
Equity method in join ventures	31.4	1.7	21.4	1.3	10.0	46.5
Income before Income taxes	250.0	13.5	210.1	13.2	39.9	19.0
Taxes:						
ISR deferred	56.3	3.0	42.7	2.7	13.6	31.9
ISR current	14.1	0.8	23.7	1.5	(9.6)	(40.4)
	70.5	3.8	66.4	4.2	4.0	6.1
Net Income	179.5	9.7	143.6	9.0	35.9	25.0
Other comprehensive income	-	0.0	-	0.0	-	-
Comprehensive income	179.5	9.7	143.6	9.0	35.9	25.0
Depreciation	25.1	1.4	19.4	1.2	5.7	29.6
NCFR recognized in costs	42.8	2.3	44.5	2.8	(1.7)	(3.9)
EBITDA	245.4	13.3	235.3	14.8	10.1	4.3

Statements of financial position

	As of Mar'25	As of Dec'24	Change	
			Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,145.1	2,337.0	-191.9	(8.2)
Accounts receivable	673.7	556.7	117.1	21.0
Land for development	1,134.5	1,127.3	7.2	0.6
Real estate inventories and land for development	11,893.1	11,710.2	182.9	1.6
Total Inventories	13,027.6	12,837.5	190.0	1.5
Other current assets	867.8	887.2	-19.4	(2.2)
	16,714.1	16,618.4	95.8	0.6
NON-CURRENT ASSETS:				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	1,022.2	1,030.0	-7.8	(0.8)
Land for development	3,427.6	3,251.4	176.3	5.4
Long-term real estate inventories	2,021.0	2,021.0	0.0	-
Property, machinery and equipment – Net	226.7	212.7	13.9	6.6
Investments in joint venture	341.2	383.8	-42.7	(11.1)
Deferred tax asset	272.2	329.9	-57.7	(17.5)
Derivative financial instrument	-	0.5	-0.5	(100.0)
Asset for use right	283.1	296.5	-13.4	(4.5)
Other non-current assets	74.6	67.1	7.5	11.2
	7,842.1	7,766.5	75.6	1.0
TOTAL ASSETS	24,556.2	24,384.9	171.3	0.7
CURRENT LIABILITIES:				
Bank Loans	258.5	282.6	-24.1	(8.5)
Liability for leasing	113.9	116.2	-2.3	(2.0)
Suppliers	864.4	721.2	143.1	19.8
Other current liabilities	1,339.8	1,408.7	-68.8	(4.9)
	2,576.5	2,528.6	47.9	1.9
NON-CURRENT LIABILITIES:				
Bank Loans	416.6	453.8	-37.1	(8.2)
Unsecured Securities Certificate	1,687.0	1,685.5	1.6	0.1
Liability for leasing	116.8	135.5	-18.7	(13.8)
Deferred income tax	3,986.4	3,987.8	-1.4	(0.0)
Other Long Term Liabilities	39.8	37.9	1.8	4.9
	6,246.6	6,300.4	-53.8	(0.9)
TOTAL LIABILITIES	8,823.1	8,829.0	-5.9	(0.1)
STOCKHOLDERS' EQUITY	15,733.1	15,555.9	177.3	1.1
LIABILITIES AND STOCKHOLDERS' EQUITY	24,556.2	24,384.9	171.3	0.7

Statements of changes in stockholders' 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, 2024	616.3	351.5	17.1	13,855.7	34.2	14,875.0
Net repurchase of own stock						0.0
Other				-0.6	0.0	-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
Balances as of January 1, 2024	615.2	351.5	56.5	14,497.0	35.6	15,555.9
Net repurchase of own stock	-0.2		-2.0			-2.3
Others					0.0	0.0
Net comprehensive income				179.2	0.3	179.5
Balances as of March 31, 2025	614.9	351.5	54.5	14,676.2	35.9	15,733.1

(A) Includes Premium on sale of repurchased stock.

Statements of cash flow

	Jan-Mar'25	Jan-Mar'24
Operating activities:		
Income before taxes	250.0	210.1
Items related to investing activities:		
Depreciation	25.1	19.4
Amortization of expenses for debt placement	1.8	1.8
Equity in earnings of equity method investees	-31.4	-21.4
Other	0.5	0.7
	-4.0	0.4
Items related to financing activities:		
Interest expense	21.3	21.5
	267.2	232.0
(Increase) decrease in:		
Trade accounts receivable - Net	-117.1	-52.1
Inventories	-307.8	-3.7
Other assets	35.9	22.6
Increase (decrease) in:		
Suppliers	143.1	32.1
Other liabilities	-113.6	38.2
Income taxes paid	-2.3	-15.9
Net cash provided by operating activities	-94.5	253.2
Investing activities:		
Purchasing of property, machinery and equipment	-17.7	-3.7
Dividends received from equity method investees	50.0	0.0
Investment property	3.2	-0.6
Cash excess to apply to financing activities	-59.0	248.9
Payment for debt	-61.5	-34.7
Interest paid lease contract payments	0.0	-2.9
Liability for leasing	-18.1	-11.5
Interest paid	-51.1	-57.5
Repurchase of own stock - net	-2.2	0.0
Financing activities	-132.9	-106.6
Net increase in cash and cash equivalents	-191.9	142.2
Cash and cash equivalents at beginning of year	2,337.0	2,298.6
Cash and cash equivalents at end of the period	2,145.1	2,440.9