



ConsorcioARA®

**FIRST
QUARTER
RESULTS 2026**



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

RESULTS FOR THE FIRST QUARTER OF 2026 (1Q26)

(All figures in millions of pesos)

Mexico City, April 22, 2026 – Consorcio ARA, S.A.B. de C.V. (“ARA” – BMV: ARA*) reports its results for 1Q26.

I. Remarks by the Chief Executive Officer

Miguel Lozano Pardinás commented: I am very pleased to present these financial and operating results for the first quarter of 2026. We kicked off the year with solid performance, and we expect to continue reporting robust numbers from here through December.

Revenues, EBITDA, and net income grew strongly, advancing 23.6%, 35.4%, and 12.2%, respectively, over the first quarter of 2025. In addition, we generated positive free cash flow of P\$62.5 million, and our working capital cycle continued to improve, shortening by 46 days.

In the first quarter of 2026, total revenues amounted to P\$2.28 billion, P\$2.21 billion of which were housing revenues, 24.1% more than in the same period of last year. The Middle income and Residential segments did particularly well, with revenues increasing by 21.4% and 64.9%, respectively. A total of 1,591 homes were sold, 10.3% higher than in the first quarter of the previous year, resulting in an average price of P\$1,390,300, a 12.5% year-over-year increase.

As I mentioned above, the first three months of the year saw a 35.4% growth in EBITDA, to P\$332.2 million, attributable to both the increase in revenues and the 160-basis-point reduction in general expenses in proportion to revenues.

Our Shopping Centers Division also reported very positive results across its key indicators. In the first three months of the year, revenues came to P\$136.7* million, 8.6% higher compared to the same period in 2025, while NOI amounted to P\$97.0 million, a growth of 11.3%. Occupancy meanwhile remained at a very competitive level of 94.5%.

The strong results we are reporting for the quarter were underpinned by the financial strength we are known for. As of March 31, 2026, the debt-to-EBITDA ratio stood at 2.08 times, and the net debt-to-EBITDA ratio at 0.46 times; both slightly lower than at the close of last year.

Today, the shareholders of Consorcio ARA held their Annual Extraordinary and Ordinary General Meeting, approving most importantly the following resolutions:

- A dividend payment totaling P\$200 million, equivalent to 22.1% of our 2025 net income. The dividend per share amounts to around P\$0.164584284443626 per share, a yield of 4.4% based on the closing price of 2025, which was P\$3.74.
- Cancellation of 2,711,375 shares acquired using the stock repurchase fund, representing 0.22% of our total capital stock. After that cancellation, our capital stock consisted of 1,215,182,851 shares.

Encouraged by the particularly strong start to the year this report reflects, we will continue our disciplined focus on meeting our goals.

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

II. Overview

1Q26 vs. 1Q25

- Revenues rose to P\$2.28 billion, a growth of 23.6%.
- A total of 1,591 homes were sold, and the average price was P\$1,390,300, a 12.5% increase.
- Operating income was P\$230.4 million, 26.7% higher, and the operating margin was 10.1%.
- EBITDA came to P\$332.2 million, a 35.4% increase, and the EBITDA margin was 14.6%.
- Net income was P\$201.5 million, 12.2% higher, and the net margin was 8.8%.
- Free Cash Flow to the Firm was positive by P\$62.5 million.

Results

	1Q26	1Q25	Chge. %
Revenues	2,282.5	1,847.2	23.6
Sales (homes)	1,591	1,442	10.3
Average price (thousands of pesos)	1,390.3	1,235.7	12.5
Gross profit	597.6	502.7	18.9
Income from operations	230.4	181.8	26.7
Net income	201.5	179.5	12.2
EBITDA (1)	332.2	245.4	35.4
Gross margin	26.2%	27.2%	
Operating margin	10.1%	9.8%	
Net margin	8.8%	9.7%	
EBITDA margin	14.6%	13.3%	
Free Cash Flow to the Firm	62.5	-59.0	

(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'26	As of Dec'25	Chge. %
Cash and cash equivalents	2,018.1	2,099.1	-3.9
Cost bearing liabilities	2,587.2	2,656.5	-2.6
Net debt	569.2	557.5	2.1

(Times)

		As of Mar'26	As of Dec'25	Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.16	0.00
	/ Total assets	0.10	0.10	0.00
	/ EBITDA (12m)	2.08	2.30	-0.22
Deuda neta a EBITDA (12m)		0.46	0.48	-0.02
Deuda neta a Capital contable		0.03	0.03	0.00

	LTM Mar'26	LTM Dec'25	Chge.
Interest coverage:			
EBITDA/ Interest expense	4.07	3.65	0.42
EBITDA/ Interest expense less interest income	7.41	7.85	-0.44

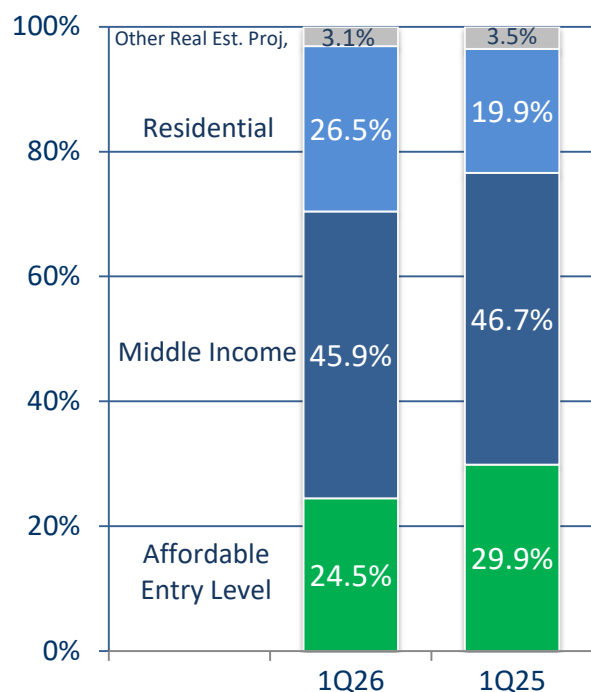
Land Bank

As of March 31, 2026, ARA's land bank had a book value of P\$4.54 billion and covered 29.4 million m², enough to build 111,161 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 2026 / 2025 (1Q26 / 1Q25)

Revenues

Revenues 1Q26 / 1Q25



In 1Q26, revenues totaled P\$2.28 billion pesos, and as in the previous quarter, this was a remarkable growth, 23.6% compared to the same period last year. Housing revenues came to P\$2.21 billion, 24.1% above their year-earlier level.

Fourth-quarter revenues by segment broke down as follows:

	1Q26			1Q25			Chge. 1Q 26/25	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	630	559.0	24.5	635	551.5	29.9	7.5	1.4
Middle Income	760	1,047.9	45.9	669	863.5	46.7	184.4	21.4
Residential	201	605.0	26.5	138	366.9	19.9	238.1	64.9
Total as Home Builder	1,591	2,211.9	96.9	1,442	1,781.9	96.5	430.0	24.1
Other Real Estate Projects		70.6	3.1		65.3	3.5	5.3	8.1
Total	1,591	2,282.5	100	1,442	1,847.2	100	435.3	23.6

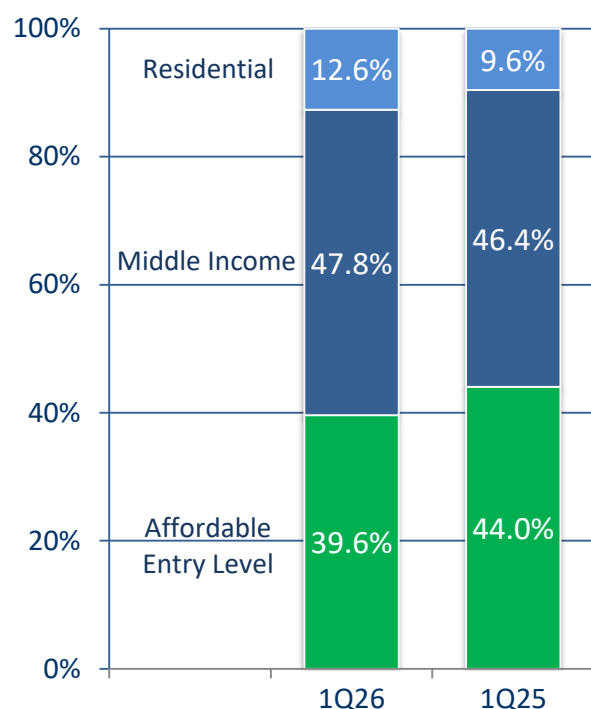
Revenues in the Residential segment in 1Q26 were particularly robust, growing 64.9% compared to 1Q25, and they were followed by the Middle-Income segment, which saw a significant growth of 21.4%, while the Affordable Entry level segment saw an increase of 1.4%.

ARA sold 1,591 homes in 1Q26, 10.3% more than in the same period of the previous year. By segment, Middle income and Residential units grew by 13.6% and 45.7%, respectively, while sales of Affordable Entry level homes remained basically stable.

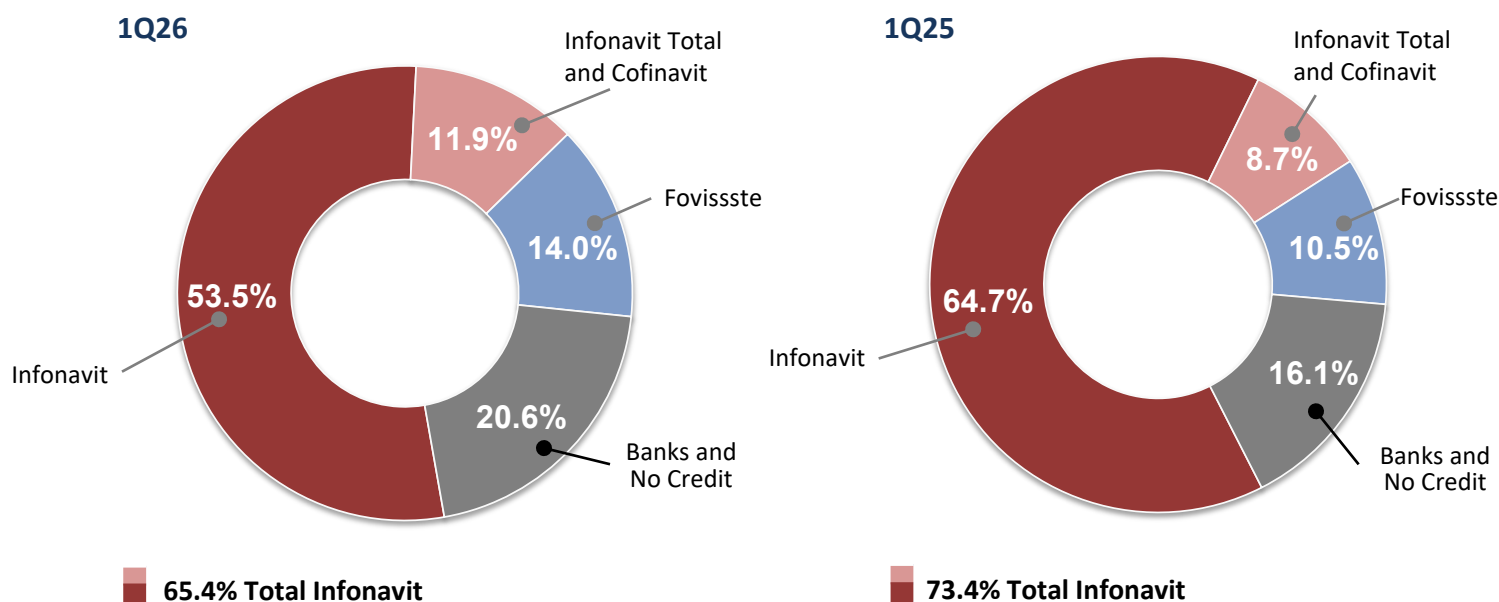
Meanwhile, homes in vertical developments accounted for 50.2% of the total number sold in 1Q26, and 58.0% in 1Q25.

Revenues from "Other Real-Estate Projects," primarily from the sale of commercial land and revenues from shopping center leases, accounted for 3.1% of total revenues in 1Q26, compare to 3.5% in 1Q25, growing 8.1% in this period, due to higher revenues both from land sales and shopping center leases.

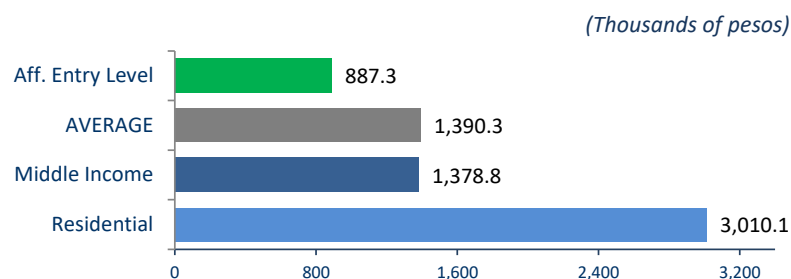
Units 1Q26 / 1Q25



Percentage of titled homes by type of financing 1Q26 / 1Q25



Average sales prices by type of housing unit 1Q26



The average sale price of an ARA home in 1Q26 was P\$1,390,300, an increase of 12.5% over the same period of last year. Average prices in the Affordable Entry Level, Middle Income and Residential segments rose by 2.2%, 6.8% and 13.2%, respectively.

Gross profit

At the close of 1Q26, gross profit totaled P\$597.6 million, growing 18.9% over the same period of the previous year. The gross margin was 26.2%, 100bp lower than in 1Q25.

General expenses

In 1Q26, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P\$364.6 million, 12.1% more than in 1Q25, largely due to higher commissions, resulting from increased revenues as well as sales promotions. In proportion to revenues, general expenses accounted for 16.0%, 160bp lower than in 1Q25.

Operating income

Operating income in 1Q26 was P\$230.4 million, a 26.7% growth over 1Q25. The operating margin in 1Q26 was 10.1%, 30bp higher than in 1Q25.

Financial income – net

	1Q26	1Q25	Change	
	Mill \$	Mill \$	Mill \$	%
Net interest expense	21.7	21.3	0.4	2.0
Interest income	-28.9	-60.2	31.3	-52.0
Exchange loss	1.0	1.3	-0.3	-20.2
Loss on derivatives	0.1	0.9	-0.8	-90.4
Financial income - net	-6.1	-36.8	30.6	-83.3

Interest income - net in 1Q26 was P\$6.1 million, primarily due to interest income.

We reported a foreign-exchange loss of P\$1.0 million in 1Q26, largely due to the valuation of our dollar investments (cash equivalents); as well as a slight loss of P\$0.1 million on our derivatives positions, corresponding to instruments acquired for the purpose of hedging certain loans (see the Debt section).

	1Q26	1Q25	Change	
	Mill \$	Mill \$	Mill \$	%
Interest expense	68.7	79.7	-11.0	-13.8
Capitalized interest expense	-47.1	-58.4	11.4	-19.5
Net interest expense	21.7	21.3	0.4	2.0

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 1Q26 and 1Q25, capitalized interest expense included in inventories came to P\$47.1 million and P\$58.4 million, respectively. At the same time, capitalized interest expense of P\$58.5 million was transferred from inventories to costs in 1Q26, compared to P\$42.8 million in 1Q25.

Income tax

ARA's income tax bill for 1Q26 totaled P\$65.9 million, corresponding to an income tax rate of 30% of net fiscal earnings and deferred taxes.

Net income

Net income in 1Q26 was P\$201.5 million, a 12.2% growth compared to the same period of the previous year. The net margin was 8.8% in 1Q26, 90bp lower than in 1Q25, largely due to the decrease in interest income.

EBITDA

Reconciliation of net income with EBITDA

	1Q26	1Q25	Change	
	Mill \$	Mill \$	Mill \$	%
Net income	201.5	179.5	22.0	12.2
Depreciation	40.7	25.1	15.6	62.3
Capitalized interest paid transferred to costs	58.5	42.8	15.7	36.8
Income taxes	65.9	70.5	-4.6	-6.5
Equity method in joint ventures	-30.8	-31.4	0.5	-1.7
Other expenses - net	2.6	-4.2	6.8	-161.7
Financial income - net	-6.1	-36.8	30.6	-83.3
EBITDA	332.2	245.4	86.8	35.4

In 1Q26, ARA generated P\$332.2 million in EBITDA, a notable increase of 35.4% compared to 1Q25. The EBITDA margin was 14.6%, 130 basis points higher.

IV. Financial position, liquidity and capital resources

Cash and cash equivalents

As of March 31, 2026, cash and cash equivalents totaled P\$2.02 billion, 3.9% below the previous year's close.

Accounts receivable

Accounts receivable showed a balance of P\$769.5 million at the close of 1Q26, an 8.4% increase against the close of the previous year. Accounts receivable turnover was 32 days.

Inventories

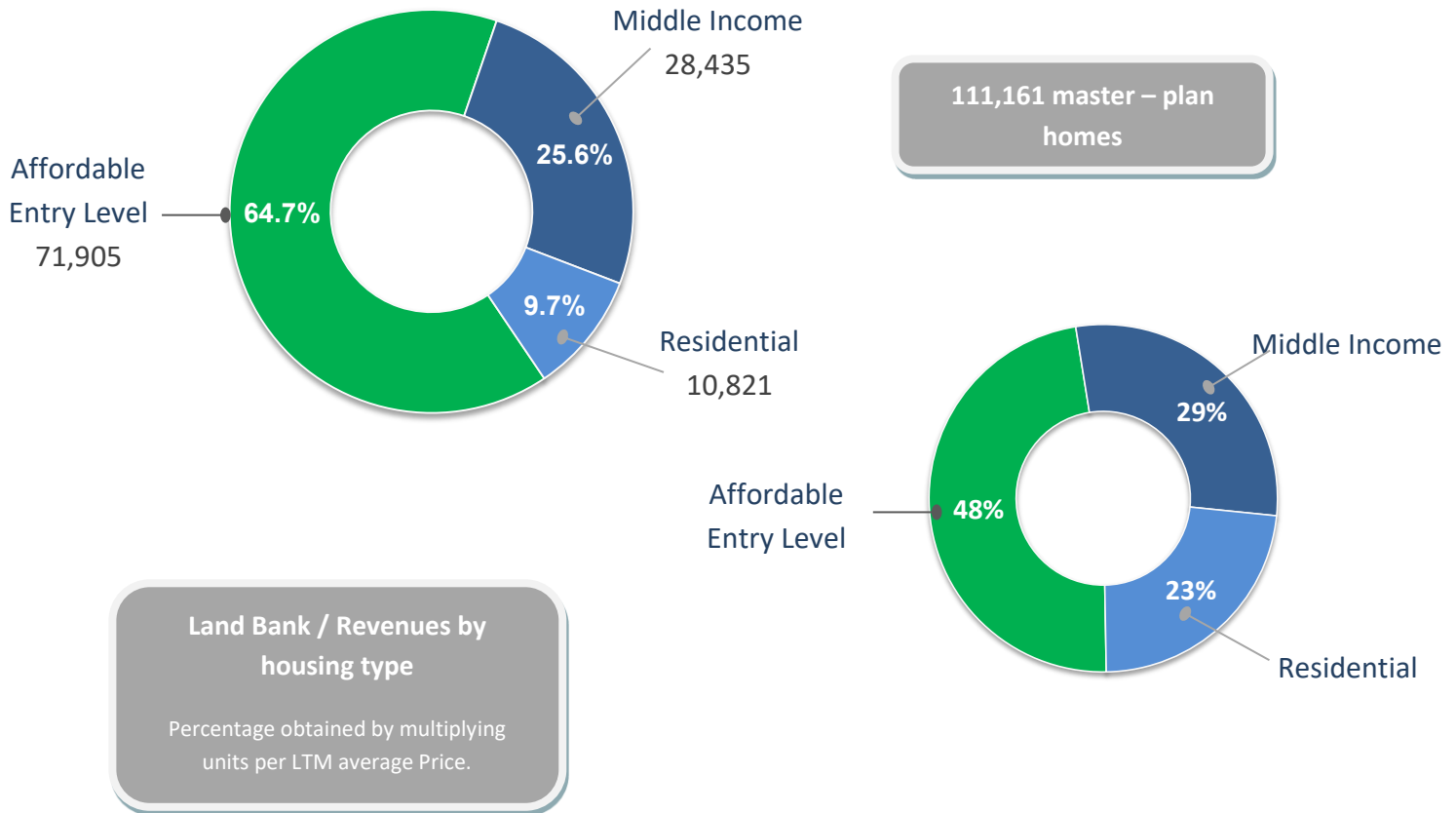
As of March 31, 2026, total inventories amounted to P\$19.57 billion, which includes: i) P\$4.54 billion in land currently under development and for future development, and ii) P\$15.03 billion in works in progress (building, urbanization, infrastructure, equipment, licenses, and capitalized interest 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	30,674	27.6
Quintana Roo	29,741	26.8
Guerrero	9,649	8.7
Guanajuato	6,717	6.0
Jalisco	6,083	5.5
Veracruz	4,713	4.2
Puebla	4,492	4.0
Baja California	3,786	3.4
Nayarit	3,546	3.2
Hidalgo	2,017	1.8
Baja California Sur	1,600	1.4
Morelos	1,530	1.4
Nuevo León	1,526	1.4
Sonora	691	0.6
Subtotal	106,765	96.0
Various (4 states)	4,396	4.0
Total	111,161	100



Land bank by type of home unit as of March 31, 2026



Total Debt and Net debt

As of March 31, 2026, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P\$2.59 billion, decreasing by 2.6% from the end of 2025.

At the close of the first quarter of 2026, short-term maturities, meaning debt coming due in the next 15 months, made up 63.5% of cost-bearing debt, and long-term debt 36.5%.

Sustainable notes totaling P\$1.7 billion (P\$1.69 billion net of placement expenses pending accrual) made up 65.5% of the cost-bearing debt. At the end of 2023, ARA issued P\$1.2 billion (P\$1.20 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 securities received a credit rating of "HR AA" from HR Ratings, and "mxA-" 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, ARA21-2X, which was placed at seven years, remains outstanding, with a total of P\$500 million (P\$496.8 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.

As of March 31, 2026, the balance of the two unsecured bank loans that were taken out in 3Q24 was P\$150 million (P\$149.6 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 payments.

In 1Q26, the balance of the simple unsecured bank loan that was taken out in 4Q25 came to P \$183.3 million (P\$182.8 million net of placement expenses pending accrual), at an interest rate of 150pb over the TIIE, with a term of three years with quarterly principal repayments and monthly interest payments.

The total outstanding balance of these straight unsecured loans as of March 31, 2026 was P\$333.3 million (P\$332.4 million net of placement expenses payable) and they accounted for 12.8% of cost-bearing debt.

As of March 31, 2026, the balance of the straight loans secured by real property, collection rights, partnership shares and stock in the two shopping malls that are 100% owned by ARA, was P\$304.2 million, and accounted for 11.8% of our cost-bearing debt. For these loans, we have hedged interest-rate risk 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, 2026 stood at P\$257.2million, and accounted for 9.9% of cost-bearing debt.

Net debt as of March 31, 2026 was positive by P\$569.2 million.

		(Times)		
		As of Mar'26	As of Dec'25	Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.16	0.00
	/ Total assets	0.10	0.10	0.00
	/ EBITDA (12m)	2.08	2.30	-0.22
Net debt / EBITDA (12m)		0.46	0.48	-0.02
Net debt / Stockholders' equity		0.03	0.03	0.00
Total Liabilities / Total Assets		36.5%	36.6%	-10 pb
Total Liabilities(a) / Total Assets		20.9%	21.1%	-20 pb
Total Liabilities / Stockholders' equity		57.4%	57.8%	-40 pb

(a) *Deferred income tax not included.*

For twenty 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'26	As of Dec'25
Liabilities in Foreign Currency / Total Liabilities	1.1%	0.8%
Current Assets / Current Liabilities	4.07 times	4.07 times
Cash Conversion Cycle	1,040 days	1,086 days

Deferred income tax

The deferred income tax liability is produced basically by the deductibility of land acquisitions. The balance as of March 31, 2026, was P\$4.04 billion, 1.5% below the balance at the end of 2025.

Stockholders' equity

Consortio ARA's stockholders' equity totaled P\$16.44 billion as of March 31, 2026. Of this amount, 93.7% corresponded to accumulated earnings, which totaled P\$15.40 billion.

Earnings Per Share (EPS)

For the twelve months ended in March 2026, EPS was P\$0.766, a 33.8% increase compared to the P\$0.573 reported for the twelve months leading up to March 2025.

V. Shopping malls

ARA has a business division 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, 2026:

Shopping center	State	GLA* (m ²)	%
Centro Las Américas	State of Mexico	83,359	41.9
Paseo Ventura	State of Mexico	25,949	13.0
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	198,939	100

* Gross Leasable Area

ARA also has 12,933 m² in “uni” and “mini” shopping mall formats, bringing the full total of Gross Leasable Area to 211,872 m². The occupancy rate as of March 31, 2026 was 94.5%, a very competitive level.

In 1Q26, shopping-mall revenues totaled P\$136.7 million, an 8.6% growth compared to the same period of the previous year, while Net Operating Income was P\$97.0 million pesos, a solid 11.3% growth.

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 22, 2026, 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 1,215,182,851 shares outstanding, which brought the dividend per share to P\$0.164584284443626. As of December 31, 2025, the share price was P\$3.74 which means the yield per share is 4.4%. 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.

- **Cancellation of repurchased shares**

Today, Consorcio ARA shareholders met for a General Extraordinary and Ordinary Annual Meeting, in which they approved the cancellation of 2,711,375 shares which had been held in the stock repurchase fund, and representing 0.22% of our total capital stock. After that cancellation, our capital stock consisted of 1,215,182,851 shares.

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

On February 27, 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. In reaffirming these ratings, the agency cited the Company's market position, its track record in the industry, and its solid financial position—all of which will provide it with flexibility to address economic conditions and industry-specific challenges.

This report can be viewed at: <https://consorcioara.com.mx/financieros/calificaciones>

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 1Q26 results on Thursday, April 23, 2026 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	0420

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 23, 2026 until April 30, 2026 at 10:59 p.m. To listen to the replay please dial one of the following numbers:

Mexico City	+52.55.4123.2122
Access code	2938

Company Profile

Consortio ARA has 49 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 404,000 homes and at present approximately 1,616,000 people live in ARA homes. It currently has a presence in 15 states, with 42 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 2026 / 2025				Change 1Q26 / 1Q25	
	1Q26	%	1Q25	%	\$	%
Revenues	2,282.5	100	1,847.2	100	435.3	23.6
Costs	1,685.0	73.8	1,344.5	72.8	340.4	25.3
Gross profit	597.6	26.2	502.7	27.2	94.9	18.9
General expenses	364.6	16.0	325.1	17.6	39.5	12.1
Other income - net	2.6	0.1	(4.2)	-0.2	6.8	(161.7)
Income from operations	230.4	10.1	181.8	9.8	48.6	26.7
Financial income - net:						
Interest expense	68.7	3.0	79.7	4.3	(11.0)	(13.8)
Capitalized interest expense	(47.1)	-2.1	(58.4)	-3.2	11.4	(19.5)
Interest income	(28.9)	-1.3	(60.2)	-3.3	31.3	(52.0)
Exchange loss	1.0	0.0	1.3	0.1	(0.3)	(20.2)
Loss on derivatives	0.1	0.0	0.9	0.0	(0.8)	(90.4)
	(6.1)	-0.3	(36.8)	-2.0	30.6	(83.3)
Equity method in join ventures	30.8	1.4	31.4	1.7	(0.5)	(1.7)
Income before income taxes	267.4	11.7	250.0	13.5	17.4	7.0
Taxes:						
	65.9	2.9	70.5	3.8	(4.6)	(6.5)
Net Income	201.5	8.8	179.5	9.7	22.0	12.2
Other comprehensive income	-	0.0	-	0.0	-	-
Comprehensive income	201.5	8.8	179.5	9.7	22.0	12.2
Depreciation	40.7	1.8	25.1	1.4	15.6	62.3
NCFR recognized in costs	58.5	2.6	42.8	2.3	15.7	36.8
EBITDA	332.2	14.6	245.4	13.3	86.8	35.4

Statements of financial position

	As of Mar'26	As of Dec'25	Change	
			Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,018.1	2,099.1	-81.0	(3.9)
Accounts receivable	769.5	709.7	59.8	8.4
Land for development	1,116.3	1,167.6	-51.2	(4.4)
Real estate inventories and land for development	13,004.9	12,755.9	249.0	2.0
Total Inventories	14,121.2	13,923.5	197.7	1.4
Other current assets	980.9	935.7	45.1	4.8
	17,889.6	17,667.9	221.7	1.3
ACTIVO A LARGO PLAZO				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	988.5	998.6	-10.2	(1.0)
Land for development	3,427.6	3,427.6	0.0	-
Long-term real estate inventories	2,021.0	2,021.0	0.0	-
Property, machinery and equipment – Net	304.7	305.2	-0.6	(0.2)
Investments in joint venture	434.8	410.0	24.8	6.0
Deferred tax asset	298.9	282.1	16.7	5.9
Asset for use right	313.6	325.6	-12.0	(3.7)
Other non-current assets	31.5	28.4	3.1	11.0
	7,994.0	7,972.1	21.9	0.3
TOTAL ASSETS	25,883.6	25,640.1	243.6	1.0
CURRENT LIABILITIES:				
Bank Loans	331.3	332.6	-1.3	(0.4)
Unsecured Securities Certificate	1,196.6	1,195.4	1.3	0.1
Liability for leasing	115.8	114.7	1.2	1.0
Suppliers	1,511.6	1,471.6	40.1	2.7
Other current liabilities	1,235.2	1,221.7	13.5	1.1
	4,390.6	4,335.9	54.7	1.3
NON-CURRENT LIABILITIES:				
Bank Loans	305.3	357.7	-52.5	(14.7)
Unsecured Securities Certificate	496.8	496.5	0.3	0.1
Liability for leasing	141.4	159.7	-18.3	(11.5)
Deferred income tax	4,044.3	3,985.5	58.8	1.5
Other Long Term Liabilities	63.0	60.1	2.9	4.8
	5,050.8	5,059.5	-8.8	(0.2)
TOTAL LIABILITIES	9,441.4	9,395.5	45.9	0.5
STOCKHOLDERS' EQUITY	16,442.3	16,244.6	197.7	1.2
LIABILITIES AND STOCKHOLDERS' EQUITY	25,883.6	25,640.1	243.6	1.0

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, 2025	615.2	351.5	56.5	14,497.0	35.6	15,555.9
Cancellation of repurchased shares	-0.2		-2.0			-2.3
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
Balances as of January 1, 2026	614.2	351.5	60.6	15,197.2	21.1	16,244.6
Net repurchase of own stock	-0.3		-3.5			-3.8
Net comprehensive income				201.3	0.2	201.5
Balances as of March 31, 2026	613.8	351.5	57.2	15,398.5	21.3	16,442.3

(A) Includes Premium on sale of repurchased stock.

Statements of cash flow

	Jan-Mar'26	Jan-Mar'25
Operating activities:		
Income before taxes	267.4	250.0
Items related to investing activities:		
Depreciation	40.7	25.1
Amortization of expenses for debt placement	1.7	1.8
Equity in earnings of equity method investees	-30.8	-31.4
Other	-0.1	0.5
	11.4	-4.0
Items related to financing activities:		
Interest expense	21.7	21.3
	300.5	267.2
(Increase) decrease in:		
Trade accounts receivable - Net	-59.8	-117.1
Inventories	-150.7	-307.8
Other assets	-42.2	35.9
Increase (decrease) in:		
Suppliers	40.1	143.1
Other liabilities	12.8	-113.6
Income taxes paid	-20.1	-2.3
Net cash provided by operating activities	80.5	-94.5
Investing activities:		
Purchasing of property, machinery and equipment	-18.0	-17.7
Collection of interest	0.0	50.0
Otras partidas	0.0	3.2
Cash excess to apply to financing activities	62.5	-59.0
Payment for debt	-53.9	-61.5
Interest paid lease contract payments	-6.8	0.0
Liability for leasing	-17.1	-18.1
Interest paid	-62.0	-51.1
Repurchase of own stock - net	-3.8	-2.2
Financing activities	-143.5	-132.9
Net increase in cash and cash equivalents	-81.0	-191.9
Cash and cash equivalents at beginning of year	2,099.1	2,337.0
Cash and cash equivalents at end of the period	2,018.1	2,145.1