ConsorcioARA®

SECOND QUARTER RESULTS 2025

(All figures in millions of pesos)

Mexico City, July 24, 2025 – Consorcio ARA, S.A.B. de C.V. (“ARA” – BMV: ARA*) reports its results for 2Q25.

I. Remarks by the Chief Executive Officer

Miguel Lozano Pardinas comments: We are pleased to present to you our operating and financial results in the second quarter of 2025, which continue the positive momentum we have seen over the past year. Revenues totaled P$2.07 billion, their highest level since the fourth quarter of 2019, alongside positive generation of Free Cash Flow to the Firm totaling P$218.1 million, and came to P$129.8 million after interest payments.

In the second quarter of 2025, housing revenues came to P$1.99 billion pesos, a 10.6% growth compared to the same quarter of last year. These revenues correspond to 1,163 titled homes, which results in an average price of P$1,235,800 pesos, a 3.3% increase over the average price reported for the second quarter of 2024.

Revenue growth was fueled mainly by the Affordable Entry-Level and Middle-Income housing segments, which rose by 13.6% and 13.3%, respectively. In the Residential segment, revenues were 1.1% higher than in the same period of last year.

Looking at revenues from homes delivered under the “Build with Infonavit Loan” or Line Three program, between April and June, the total came to $368.4 million pesos.

The Shopping mall Division continued the positive trend in its revenues in the second quarter of 2025, reaching P$131.4* million, a growth of 11.1% compared to the same quarter of 2024, along with a solid 94.3% occupancy rate.

In the second quarter of 2025, Operating income came to P$197.2 million pesos, with a margin of 9.5%, net income was P$172.0 with a margin of 8.3%, and EBITDA was P$288.2 million pesos, with a margin of 13.9%.

Consorcio ARA is known for its capacity to generate cash flow, which has allowed it to maintain a policy of dividend payment, which is commendable given the investment-intensive nature of our industry. In this regard, on July 3 the dividend declared in the April General Ordinary Shareholders’ Meeting was paid out, totaling P$200 million, equivalent to 29.1% of 2024 net earnings. The per-share dividend was $0.1642304144 pesos, a yield of 5.13% on the stock price at the close of 2024, which was $3.20.

Our main leverage ratios were stable from the close of 2024 to June 30, 2025. Cost-bearing debt to EBITDA was 2.39 times, and net debt to EBITDA remained at 0.32 times.

We are proud to share that on April 30, Standard & Poor’s ratified ARA’s credit risk rating of “mxAA-” with a stable outlook, the highest of any publicly-traded housing company in Mexico. In its report, the Agency said that it expects ARA to remain committed to its strategy of medium-term growth and compensation to shareholders, along with its prudent financial policy regarding the use of debt, while maintaining a robust liquidity position.

* 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.

Our sustainability commitment is firm and comprehensive. As a sign of this, we recently registered 3,687 homes for certification by EDGE (which stands for Excellence in Design for Greater Efficiency), located in the Mexico State, Guanajuato, Guerrero, Nayarit, Nuevo León, Puebla and Quintana Roo. You may recall that EDGE certification requires a home to be designed in such a way that it saves a minimum of 20% on energy, 20% on water and 20% on energy embodied in materials, compared to the local baseline. These homes add to the 5,864 homes already certified, which have shown savings well above the required minimum.

Looking ahead to the second half of the year, we remain cautious given the volatility that has arisen in the markets and the macroeconomic effects that could affect demand in our industry. At the same time, we remain focused on our strengths and our fundamental purpose: to allow more families to have their own home. We maintain the target we set at the beginning of the year, which is to achieve growth similar to that of the previous year.

II. Overview

2Q25 vs. 2Q24

- Revenues rose to P$2.07 billion, a growth of 10.0%.
- A total of 1,613 homes were sold, and the average price was P$1,235,800, a 3.3% increase.
- Operating income was P$197.2 million, 5.7% lower, and the operating margin was 9.5%.
- EBITDA came to P$288.2 million, virtually stable, and the EBITDA margin was 13.9%.
- Net income was P$172.0 million, a 7.7% reduction, and the net margin was 8.3%.
- Free Cash Flow to the Firm was positive by P$218.1 million.

1H25 vs. 1H24

- Revenues rose to P$3.92 billion, a growth of 12.7%.
- A total of 3,055 homes were sold, and the average price was P$1,235,700, a 6.0% increase.
- Operating income was P$379.0 million, 2.0% higher, and the operating margin was 9.7%.
- EBITDA came to P$542.1 million, a 3.4% increase, and the EBITDA margin was 13.8%.
- Net income was P$351.5 million, 6.6% higher, and the net margin was 9.0%.
- Free Cash Flow to the Firm was positive by P$159.0 million.

Results

(Millions of pesos)

	2Q25	2Q24	Chge. %	1H25	1H24	Chge. %
Revenues	2,074.9	1,886.5	10.0	3,922.1	3,480.1	12.7
Sales (homes)	1,613	1,506	7.1	3,055	2,858	6.9
Average price (thousands of pesos)	1,235.8	1,196.2	3.3	1,235.7	1,166.1	6.0
Gross profit	543.7	502.7	8.2	1,046.3	922.7	13.4
Income from operations	197.2	209.2	-5.7	379.0	371.7	2.0
Net income	172.0	186.2	-7.7	351.5	329.9	6.6
EBITDA (1)	288.2	288.9	-0.3	542.1	524.2	3.4
Gross margin	26.2%	26.6%		26.7%	26.5%	
Operating margin	9.5%	11.1%		9.7%	10.7%	
Net margin	8.3%	9.9%		9.0%	9.5%	
EBITDA margin	13.9%	15.3%		13.8%	15.1%	
Free Cash Flow to the Firm	218.1	375.3		159.0	238.0	

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

Financial Position

(Millions of pesos)

	As of Jun'25	As of Dec'24	Chge. %
Cash and cash equivalents	2,190.5	2,337.0	-6.3
Cost bearing liabilities	2,534.3	2,673.4	-5.2
Net debt	343.9	336.4	2.2

(Times)

		As of Jun'25	As of Dec'24	Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.39	2.57	-0.18
Net debt / EBITDA (12m)		0.32	0.32	0.00
Net debt / Stockholders' equity		0.02	0.02	0.00

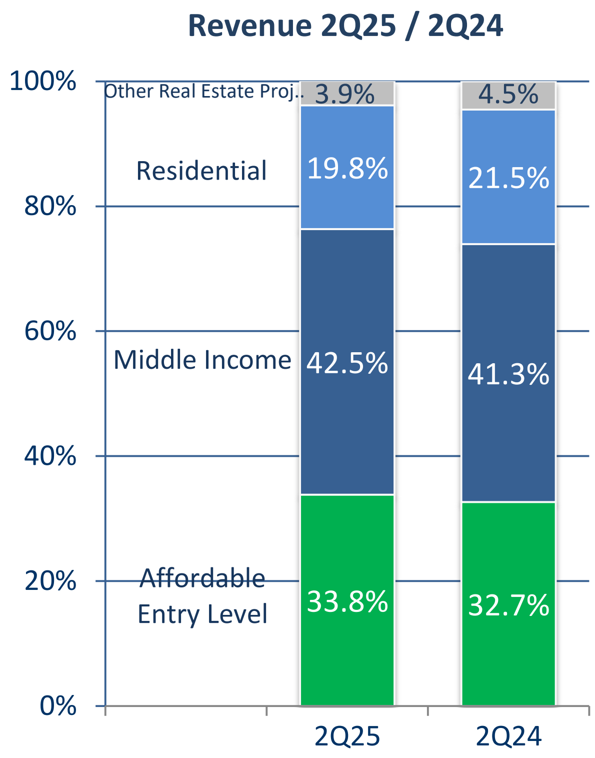
	LTM Jun'25	LTM Dec'24	Chge.
Interest coverage:			
EBITDA / Interest expense	3.32	3.20	0.12
EBITDA / Interest expense less interest income	10.73	9.31	1.42

Land Bank

As of June 30, 2025, ARA's land bank had a book value of P$4.63 billion and included 30.1 million m^2, enough to build 114,716 master-plan homes. This land bank includes 2.0 million m^2 set aside for non-housing development, such as the retail properties, tourist resorts and industrial zones.

III. Second Quarter Results 2025 / 2024 (2Q25 / 2Q24)

Revenue

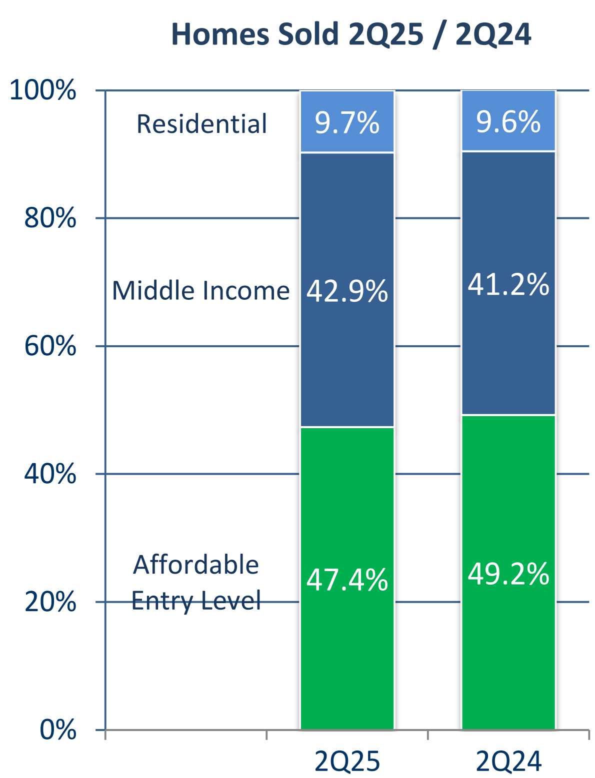


In 2Q25, revenues totaled P$2.07 billion pesos, and grew 10.0% over the same period of last year. Housing revenues came to P$1.99 billion, 10.6% above their year-earlier level.

Second-quarter revenues by segment broke down as follows:

	2Q25			2Q24			Chge. 2Q 25/24	
	Units	Mill. $	Rev%	Units	Mill. $	Rev%	Mill. $	%
Affordable Entry Level	764	700.2	33.8	740	616.4	32.7	83.8	13.6
Middle Income	692	882.2	42.5	621	778.9	41.3	103.3	13.3
Residential	157	410.8	19.8	145	406.2	21.5	4.6	1.1
Total as Home Builder	**1,613**	**1,993.3**	**96.1**	**1,506**	**1,801.5**	**95.5**	**191.8**	**10.6**
Other Real Estate Projects		81.6	3.9		85.0	4.5	-3.5	-4.1
Total	**1,613**	**2,074.8**	**100**	**1,506**	**1,886.5**	**100**	**188.3**	**10.0**

Revenue growth was fueled mainly by the Affordable Entry-Level and Middle-Income housing segments, which rose by 13.6% and 13.3%, respectively. In the Residential segment, revenues were 1.1% higher than in the same period of last year.

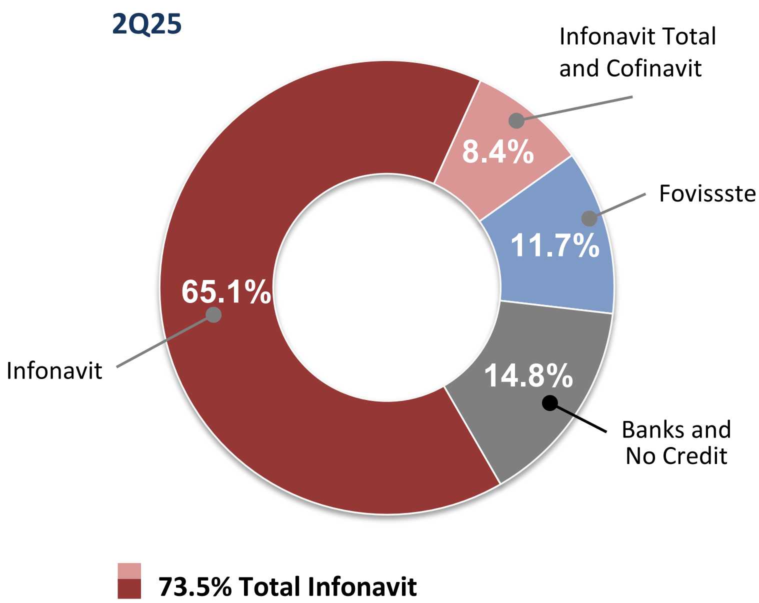


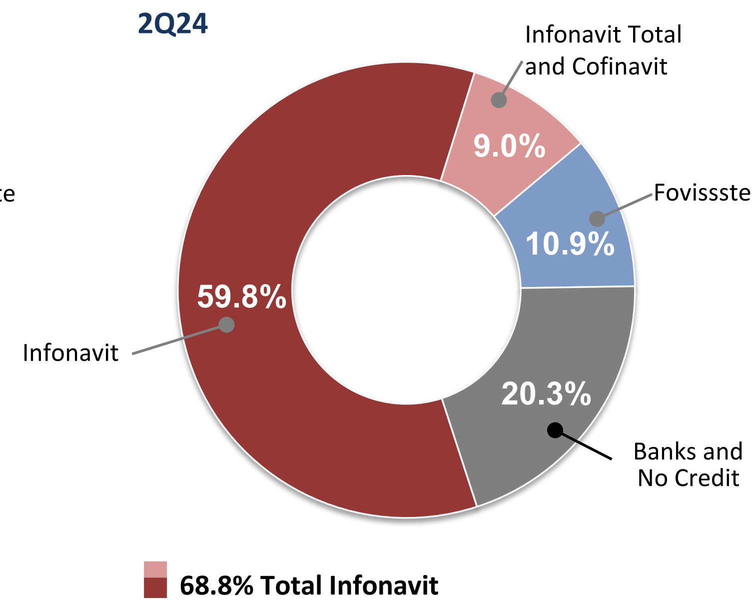
1,613 homes were sold in 2Q25, an increase of 7.1% compared to the same period last year. By segment, Affordable Entry Level, Middle-income and Residential units grew by 3.2%, 11.4% and 8.3%, respectively.

Meanwhile, homes in vertical developments accounted for 58.9% of the total number sold in 2Q25, and 65.5% in 2Q24.

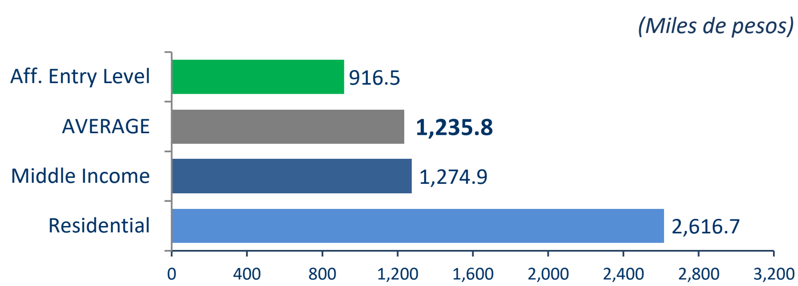
Revenues from "Other Real-Estate Projects", primarily from the sale of commercial land and revenues from shopping center leases, accounted for 3.9% of total revenues in 2Q25, compared to 4.5% in 2Q24. In 2Q25, the line was down 4.1% from the same period of 2024, mainly because of lower revenues from the sale of commercial land.

Percentage of titled homes by type of financing 2Q25 / 2Q24





Average sales prices by type of housing unit 2Q25



The average sale price of an ARA home in 2Q25 was P$1,235,800, an increase of 3.3% over the same period of last year. Average prices in the Affordable Entry-Level and Middle-income segments rose by 10.0% and 1.6%, respectively; while the average price of a Residential-level home declined 6.6%.

Gross profit

At the close of 2Q25, gross profit totaled P$543.7 million, growing 8.2% over the same period of last year. The gross margin was 26.2%, 40bp lower than in 2Q24.

General expenses

In 2Q25, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P$340.9 million, 21.0% more than in 2Q24, attributable primarily to an increase in advertising and promotional expenses, and on the payroll line. In proportion to revenues, general expenses accounted for 16.4%, 150bp higher than in 2Q24.

Operating income

Operating income in 2Q25 was P$197.2 million, 5.7% below the 2Q24 level. The operating margin in 2Q25 was 9.5%, 160bp lower than in 2Q24, due mainly to higher expenses.

Financial income – net

	2Q25	2Q24	Change	
	Mill $	Mill $	Mill $	%
Net interest expense	24.7	22.4	2.3	10.1
Interest income	-42.3	-45.7	3.5	-7.6
Exchange loss (gain)	5.1	-6.0	11.0	-184.7
Loss on derivatives	0.04	0.7	-0.6	-94.0
Financial income - net	**-12.5**	**-28.6**	**16.2**	**-56.5**

	2Q25	2Q24	Change	
	Mill $	Mill $	Mill $	%
Interest expense	76.5	79.9	-3.5	-4.3
Capitalized interest expense	-51.8	-57.5	5.7	-10.0
Net interest expense	**24.7**	**22.4**	**2.3**	**10.1**

Interest income - net in 2Q25 was P$12.5 million, primarily due to interest income.

We reported a foreign-exchange loss of P$5.1 million in 2Q25, largely due to the valuation of our dollar investments (cash equivalents); as well as a slight loss of P$0.04 million on our derivatives positions, corresponding to instruments acquired for the purpose of hedging certain loans (see the Debt section).

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 2Q25 and 2Q24, capitalized interest expense included in inventories was P$51.8 million and P$57.5 million, respectively. At the same time, capitalized interest expense of P$55.7 million was transferred from inventories to costs in 2Q25, compared to P$47.9 million in 2Q24.

Income tax

ARA's income tax bill for 2Q25 totaled P$66.3 million, corresponding to an income tax rate of 30% of net fiscal earnings and deferred taxes.

Net income

Net income in 2Q25 was P$172.0 million, 7.7% lower than in the same period of the previous year, due basically to higher expenses. The net margin was 8.3% in 2Q25, 160bp lower than in 2Q24.

EBITDA

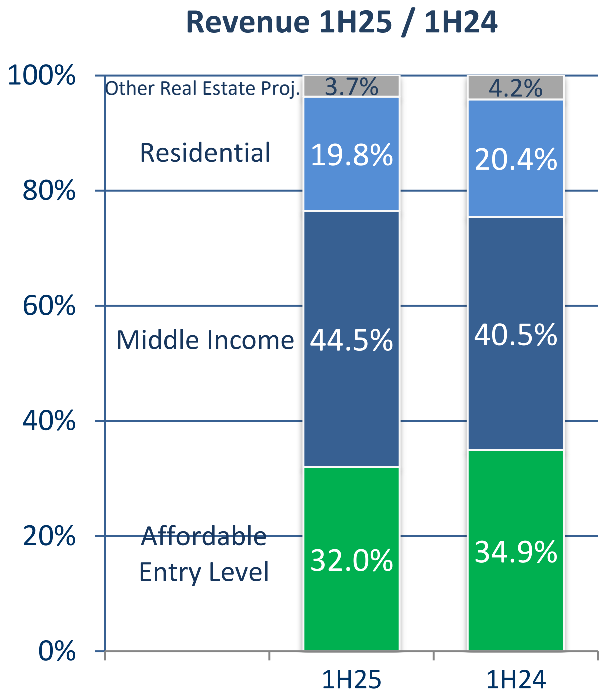
Reconciliation of net income with EBITDA

	2Q25	2Q24	Change	
	Mill $	Mill $	Mill $	%
Net income	**172.0**	**186.2**	**-14.2**	**-7.7**
Depreciation	29.7	20.1	9.6	47.7
Capitalized interest paid transferred to costs	55.7	47.9	7.8	16.3
Income taxes	66.3	75.5	-9.2	-12.2
Equity method in joint ventures	-28.6	-23.9	-4.7	19.7
Other expenses - net	5.5	11.7	-6.2	-53.2
Financial income - net	-12.5	-28.6	16.2	-56.5
EBITDA	**288.2**	**288.9**	**-0.8**	**-0.3**

In 2Q25, ARA generated P$288.2 million in EBITDA, stable against 2Q24, and with a margin of 13.9%.

IV. First Half Results 2025 / 2024 (1H25 / 1H24)

Revenue

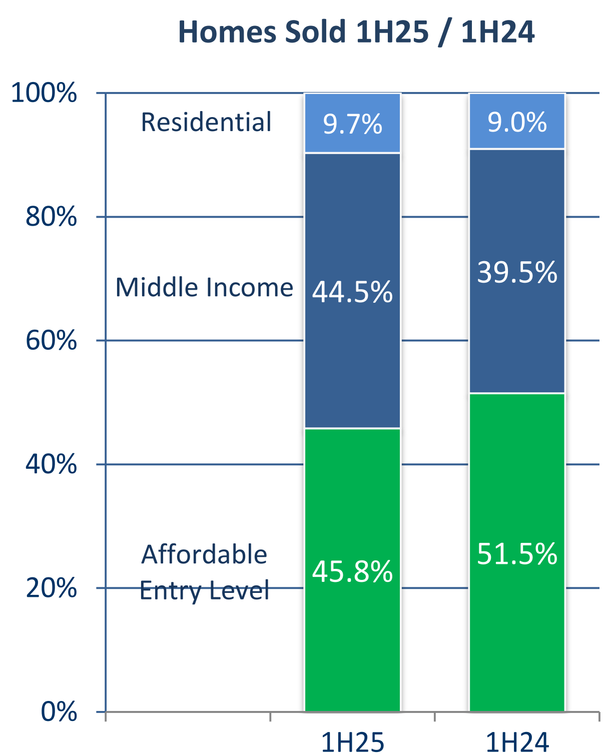


In the 1H25, revenues totaled P$3.92 billion pesos, and grew 12.7% over the same period of last year. Housing revenues came to P$3.78 billion, 13.3% above their year-earlier level.

Revenues by segment broke down as follows:

	Jan-Jun'25			Jan-Jun'24			Chge. 1H 25/24	
	Units	Mill. $	Rev%	Units	Mill. $	Rev%	Mill. $	%
Affordable Entry Level	1,399	1,251.7	32.0	1,472	1,212.5	34.9	39.2	3.2
Middle Income	1,361	1,745.7	44.5	1,128	1,410.4	40.5	335.3	23.8
Residential	295	777.7	19.8	258	709.7	20.4	68.0	9.6
Total as Home Builder	**3,055**	**3,775.2**	**96.3**	**2,858**	**3,332.7**	**95.8**	**442.5**	**13.3**
Other Real Estate Projects		146.9	3.7		147.3	4.2	-0.5	-0.3
Total	**3,055**	**3,922.1**	**100**	**2,858**	**3,480.1**	**100**	**442.0**	**12.7**

The strongest revenue growth in the first half of the year was shown by the Middle-Income segment, which surged 23.8%, followed by Residential, up 9.6%. Year-over-year revenue growth in the Affordable Entry-Level segment was 3.2%.

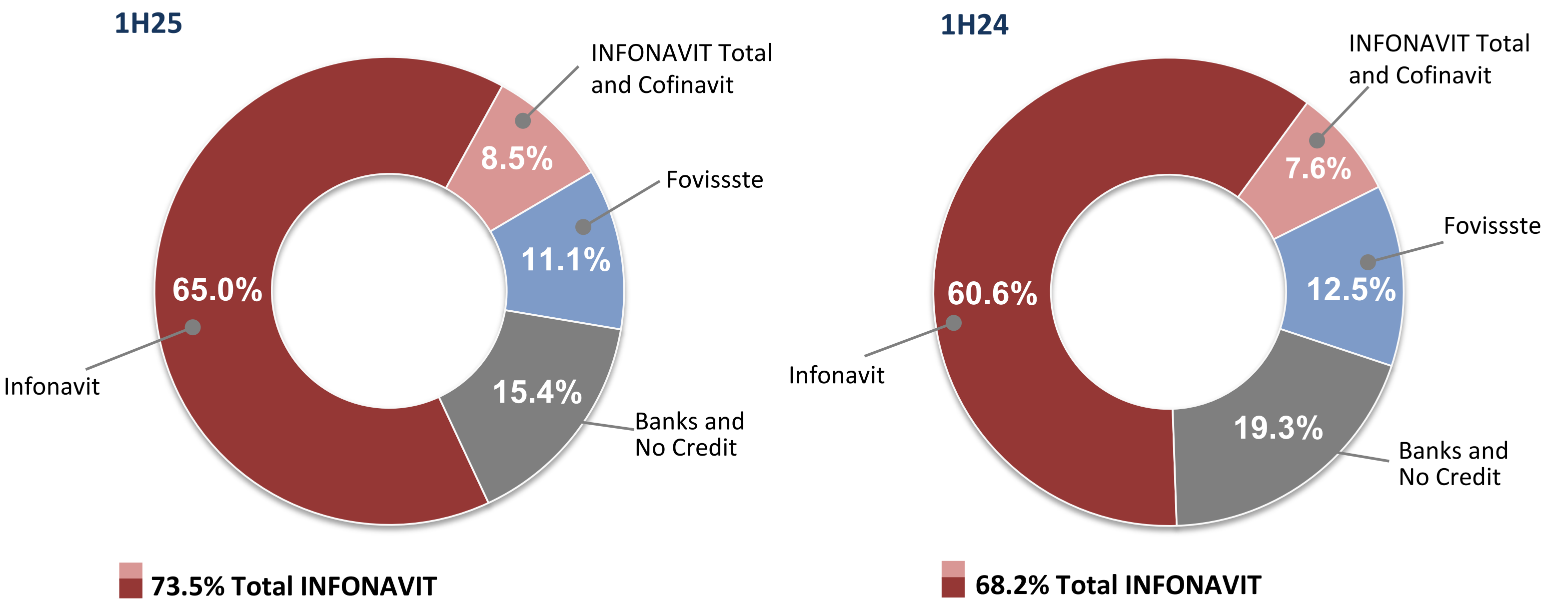


In the first six months of the year, 3,055 homes were sold, 6.9% more than in the first half of last year. By housing segment, the number of Middle Income and Residential homes sold increased 20.7% and 14.3%, respectively, while the volume of Affordable Entry Level homes decreased 5.0%.

Homes in vertical developments accounted for 58.5% of the total number sold in Jan-Jun'25, and 66.1% in the same period of last year.

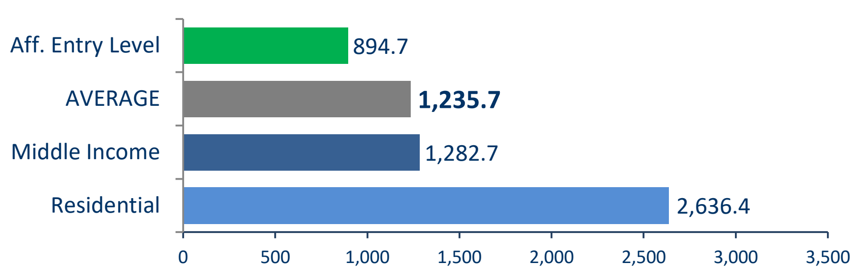
Revenues from "Other Real-estate Projects" in Jan-Jun'25 and Jan-Jun'24 accounted for 3.7% and 4.2% of total revenues, respectively. This line remained practically stable from the previous year.

Percentage of titled by type of financing 1H25 / 1H24



Average sales prices by type housing 1H25

(Thousands of pesos)



The average price of the homes sold in 1H25 was P$1,235,700, an increase of 6.0% over the same period of last year. Average prices in the Affordable Entry-Level and Middle-Income segments rose by 8.6% and 2.6%, respectively, while the average price of a Residential-level home was down slightly by 4.2%.

V. Financial position, liquidity and capital resources

Cash and cash equivalents

As of June 30, 2025, cash and cash equivalents totaled P$2.19 billion, 6.3% 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$605.0 million at the close of 2Q25, an 8.7% increase against the close of last year. Accounts receivable turnover was 29 days.

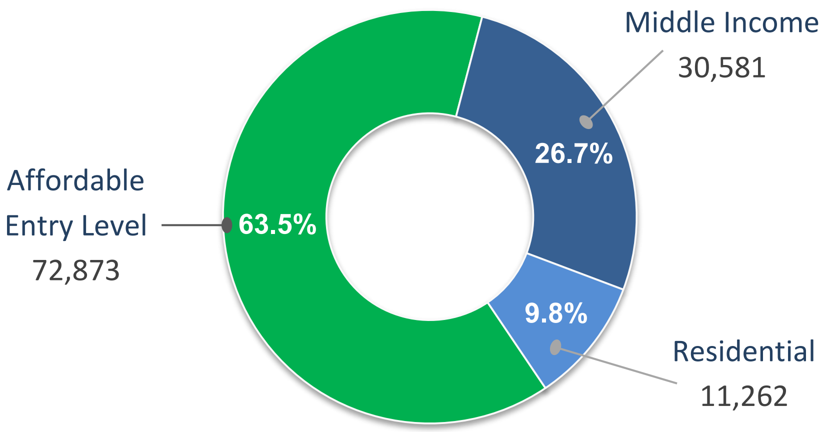
Inventories

As of June 30, 2025, total inventories amounted to P$18.79 billion, which includes: i) P$4.63 billion in land currently under development and for future development, and ii) P$14.16 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	31,729	28.0
Quintana Roo	30,756	27.0
Guerrero	10,111	9.0
Guanajuato	6,823	6.0
Jalisco	6,225	5.5
Veracruz	4,921	4.3
Puebla	4,692	4.1
Nayarit	3,813	3.6
Baja California	3,795	2.3
Hidalgo	2,408	1.8
Nuevo León	1,743	1.6
Baja California Sur	1,600	1.4
Morelos	814	0.7
Sonora	735	0.7
Subtotal	110,165	96.0
Various (4 states)	4,551	4.0
Total	**114,716**	**100**

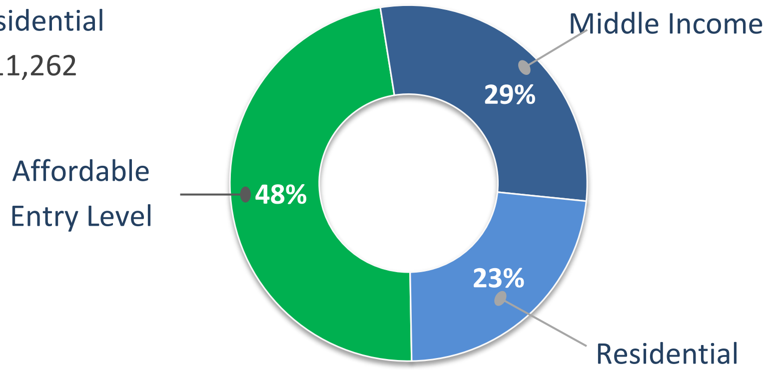
Land bank by type of housing unit as of June 2025



114,716 master – plan homes

Land Bank / Revenues by housing type

Percentage obtained by multiplying units per LTM average price.



Debt and Net debt

As of June 30, 2025, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P$2.53 billion, a decline of 5.2% from the close of 2024, due primarily to the payment of debt.

At the close of the second quarter of 2025, short-term maturities, meaning debt coming due in the next 15 months, made up 13.8% of cost-bearing debt, and long-term debt 86.2%.

Sustainable notes totaling P$1.7 billion (P$1.69 billion net of placement expenses pending accrual) made up 66.8% 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$495.9 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 2Q25, the balance of the simple unsecured bank loan taken out in 4Q22 stood at P$50.0 million (P$49.7 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 June 30, 2025, the balance of the two unsecured bank loans that were taken out in 3Q24 was P$225 million (P$224.3 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 June 30, 2025 was P$275 million (P$274.1 million net of commissions payable) and they accounted for 10.8% of cost-bearing debt.

As of June 30, 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$339.8 million, and accounted for 13.3% 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 June 30, 2025 stood at P$231.9 million, and accounted for 9.1% of cost-bearing debt.

Net debt as of June 30, 2025 was positive by P$343.9 million.

		As of Jun'25	As of Dec'24	*(Times)* Change
Cost bearing liabilities	/ Stockholders' equity	0.16	0.17	-0.01
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.39	2.57	-0.18
Net debt / EBITDA (12m)		0.32	0.32	0.00
Net debt / Stockholders' equity		0.02	0.02	0.00
Total Liabilities / Total Assets		36.6%	36.2%	40 bp
Total Liabilities[(a)] / Total Assets		20.3%	19.9%	40 bp
Total Liabilities / Stockholders' equity		57.8%	56.8%	100 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 Jun'25	As of Dec'24
Liabilities in Foreign Currency / Total Liabilities	0.1%	0.3%
Cash and Investments / Current Liabilities	78.3%	92.4%
Current Assets / Current Liabilities	6.04 times	6.57 times
Current Assets (-) Inventories / Current Liabilities	1.28 times	1.50 times
Working Capital Turnover days	1,162 days	1,199 days

Deferred income tax

The deferred income tax liability is produced basically by the deductibility of land acquisitions. The balance as of June 30, 2025 was P$4.06 billion, 1.7% more than at the close of 2024.

Stockholders' equity

Consorcio ARA's stockholders' equity totaled P$15.70 billion as of June 30, 2025. Of this amount, 93.2% corresponded to accumulated earnings, which totaled P$14.64 billion.

Earnings Per Share (EPS)

For the twelve months ended in June 2025, EPS was P$0.580, a 9.0% increase compared to the P$0.532 reported for the twelve months leading up to June 2024.

VI. 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 June 30, 2025:

Centro comercial	Ubicación	GLA* (m^2)	%
Centro Las Américas	Estado de México	83,340	41.9
Paseo Ventura	Estado de México	26,100	13.1
Centro San Miguel	Estado de México	38,891	19.5
Plaza Centella	Estado de México	18,349	9.1
Centro San Buenaventura	Estado de México	11,474	5.8
Plaza Carey	Veracruz	20,917	10.5
	Total	**199,071**	**100**

* Gross Leasable Area = Area Bruta Arrendable

ARA also has 12,932 m^2 in "uni" and "mini" shopping mall formats, bringing the full total of Gross Leasable Area to 212,003 m^2. The occupancy rate as of June 30, 2025 was 94.3%, a very competitive level.

In 2Q25, shopping-mall revenues totaled P$131.4 million, a 11.1% growth compared to the same period of the previous year, while Net Operating Income was P$91.9 million pesos, 7.3% higher. Revenues in 1H25 totaled P$257.3 million, a growth of 9.0% over the first half of 2024; NOI came to P$179.0 million, rising 5.4%.

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.

VII. Closing Remarks

- **Dividend Payment**

On July 3 the dividend declared in the April General Ordinary Shareholders' Meeting was paid out, totaling P$200 million. The per-share dividend was P$0.1642304144, a yield of 5.13% on the stock price at the close of 2024, which was P$3.20.

- **Credit Rating**

On April 30, Standard & Poor's ratified ARA's credit risk rating of "mxAA-" with a stable outlook, the highest of any publicly-traded housing company in Mexico. In its report, which can be viewed on our webpage at https://consorcioara.com.mx/financieros/calificaciones, the Agency said that it expects ARA to remain committed to its strategy of medium-term growth and compensation to shareholders, along with its prudent financial policy regarding the use of debt, while maintaining a robust liquidity position.

- **Consorcio ARA renews its market-maker service contract with BTG**

We renewed our market-maker service contract, which we signed in June 2019 with BTG Pactual. This contract will help continue supporting the market liquidity of ARA's shares.

The contract renewal took effect on July 2 of this year and will remain in effect for twelve months after that date.

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 2Q25 results on Friday, July 25, 2025 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	**5757**

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 12:00 p.m. on July 25, 2025 until August 1, 2025 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	**2833**

Company Profile

Consorcio ARA has 48 years of experience in the building and marketing of Affordable Entry Level, Middle Income and Residential housing, as well as building and leasing shopping malls in Mexico. So far, Consorcio ARA has sold around 399,000 homes and today approximately 1,597,000 people live in ARA homes. It currently has a presence in 15 states, with 41 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 Consorcio 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.

VIII. Financial Statements

Statements of Profit or Loss and other Comprehensive Income

	Second Quarter 2025 / 2024				Change 2Q25 / 2Q24		January-June 2024 / 2023				Change 1H25 / 1H24	
	2Q25	%	2Q24	%	$	%	1H25	%	1H24	%	$	%
Revenues	2,074.9	100	1,886.5	100	188.3	10.0	3,922.1	100	3,480.1	100	442.0	12.7
Costs	1,531.2	73.8	1,383.9	73.4	147.4	10.6	2,875.7	73.3	2,557.3	73.5	318.4	12.5
Gross profit	**543.7**	**26.2**	**502.7**	**26.6**	**41.0**	**8.2**	**1,046.3**	**26.7**	**922.7**	**26.5**	**123.6**	**13.4**
General expenses	340.9	16.4	281.7	14.9	59.2	21.0	666.0	17.0	530.4	15.2	135.7	25.6
Other income - net	(5.5)	-0.3	(11.7)	-0.6	6.2	(53.2)	(1.3)	0.0	(20.6)	-0.6	19.4	(94)
Income from operations	**197.2**	**9.5**	**209.2**	**11.1**	**(12.0)**	**(5.7)**	**379.0**	**9.7**	**371.7**	**10.7**	**7.3**	**2.0**
Financial income - net:												
Interest expense	76.5	3.7	79.9	4.2	(3.5)	(4.3)	156.2	4.0	162.3	4.7	(6.1)	(3.8)
Capitalized interest expense	(51.8)	-2.5	(57.5)	-3.0	5.7	(10.0)	(110.2)	-2.8	(118.3)	-3.4	8.1	(6.8)
Interest income	(42.3)	-2.0	(45.7)	-2.4	3.5	(7.6)	(102.5)	-2.6	(95.5)	-2.7	(7.0)	7.3
Exchange loss (gain)	5.1	0.2	(6.0)	-0.3	11.0	(184.7)	6.3	0.2	(4.5)	-0.1	10.8	(240.0)
Loss on derivatives	0.04	0.0	0.7	0.0	(0.6)	(94.0)	1.0	0.0	1.3	0.0	(0.4)	(29.0)
	(12.5)	**-0.6**	**(28.6)**	**-1.5**	**16.2**	**(56.5)**	**(49.2)**	**-1.3**	**(54.7)**	**-1.6**	**5.5**	**(10.0)**
Equity method in join ventures	28.6	1.4	23.9	1.3	4.7	19.7	60.0	1.5	45.3	1.3	14.7	32.4
Income before Income taxes	**238.3**	**11.5**	**261.7**	**13.9**	**(23.4)**	**(8.9)**	**488.2**	**12.4**	**471.7**	**13.6**	**16.5**	**3.5**
Taxes:												
ISR deferred	58.8	2.8	6.5	0.3	52.3	807.0	115.1	2.9	49.2	1.4	65.9	134.0
ISR current	7.5	0.4	69.0	3.7	(61.4)	(89.1)	21.7	0.6	92.7	2.7	(71.0)	(76.6)
	66.3	3.2	75.5	4.0	(9.2)	(12.2)	136.7	3.5	141.9	4.1	(5.1)	(3.6)
Net Income	**172.0**	**8.3**	**186.2**	**9.9**	**(14.2)**	**(7.7)**	**351.5**	**9.0**	**329.9**	**9.5**	**21.6**	**6.6**
Other comprehensive income	-	0.0	-	0.0	-	-	-	0.0	-	0.0	-	-
Comprehensive income	**172.0**	**8.3**	**186.2**	**9.9**	**(14.2)**	**(7.7)**	**351.5**	**9.0**	**329.9**	**9.5**	**21.6**	**6.6**
Depreciation	29.7	1.4	20.1	1.1	9.6	47.7	63.3	1.6	39.5	1.1	23.8	60.4
NCFR recognized in costs	55.7	2.7	47.9	2.5	7.8	16.3	98.4	2.5	92.4	2.7	6.1	6.6
EBITDA	**288.2**	**13.9**	**288.9**	**15.3**	**(0.8)**	**(0.3)**	**542.1**	**13.8**	**524.2**	**15.1**	**17.9**	**3.4**

Statements of financial position

	As of Jun'25	As of Dec'24	Change Amount	Change %
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,190.5	2,337.0	-146.5	(6.3)
Accounts receivable	605.0	556.7	48.3	8.7
Land for development	1,204.7	1,127.3	77.4	6.9
Real estate inventories and land for development	12,141.9	11,710.2	431.7	3.7
Total Inventories	13,346.6	12,837.5	509.1	4.0
Other current assets	778.6	887.2	-108.5	(12.2)
	16,920.7	**16,618.4**	**302.3**	**1.8**
NON-CURRENT ASSETS:				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	1,015.2	1,030.0	-14.9	(1.4)
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	252.0	212.7	39.3	18.5
Investments in joint venture	370.3	383.8	-13.6	(3.5)
Deferred tax asset	285.9	329.9	-44.0	(13.3)
Derivative financial instrument	-	0.5	-0.5	(100.0)
Asset for use right	295.6	296.5	-0.9	(0.3)
Other non-current assets	24.0	67.1	-43.1	(64.2)
	7,865.1	7,766.5	98.6	1.3
TOTAL ASSETS	**24,785.8**	**24,384.9**	**400.9**	**1.6**
CURRENT LIABILITIES:				
Bank Loans	234.3	282.6	-48.2	(17.1)
Liability for leasing	114.4	116.2	-1.7	(1.5)
Suppliers	970.4	721.2	249.2	34.5
Other current liabilities	1,480.0	1,408.7	71.3	5.1
	2,799.2	**2,528.6**	**270.6**	**10.7**
NON-CURRENT LIABILITIES:				
Bank Loans	379.5	453.8	-74.3	(16.4)
Unsecured Securities Certificate	1,688.6	1,685.5	3.2	0.2
Liability for leasing	117.4	135.5	-18.0	(13.3)
Deferred income tax	4,056.7	3,987.8	68.9	1.7
Other Long Term Liabilities	41.6	37.9	3.7	9.7
	6,283.9	**6,300.4**	**-16.5**	**(0.3)**
TOTAL LIABILITIES	**9,083.1**	**8,829.0**	**254.0**	**2.9**
STOCKHOLDERS' EQUITY	15,702.7	15,555.9	146.9	0.9
LIABILITIES AND STOCKHOLDERS' EQUITY	**24,785.8**	**24,384.9**	**400.9**	**1.6**

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	34.3	14,875.0
Cancellation of repurchased shares			48.3	-48.3		0.0
Dividends						
Net repurchase of own stock	-0.1		-0.7			-0.8
Other				0.9	-0.2	0.6
Net comprehensive income				329.1	0.8	329.9
Balances as of June 30, 2024	**616.2**	**351.5**	**64.8**	**14,137.3**	**34.9**	**15,204.7**
Balances as of January 1, 2025	615.2	351.5	56.5	14,497.0	35.6	15,555.9
Cancellation of repurchased shares			12.8	-12.8		0.0
Net repurchase of own stock	-0.5		-4.1			-4.6
Dividends				-200.0		-200.0
Others					0.0	0.0
Net comprehensive income				350.8	0.7	351.5
Balances as of June 30, 2025	**614.7**	**351.5**	**65.2**	**14,635.0**	**36.3**	**15,702.8**

(A) Includes Premium on sale of repurchased stock.

Statements of cash flow

	Jan-Jun'25	Jan-Jun'24
Operating activities:		
Income before taxes	488.2	471.7
Items related to investing activities:		
Depreciation	63.3	39.5
Amortization of expenses for debt placement	3.6	3.5
Equity in earnings of equity method investees	-60.0	-45.3
Other	0.5	1.3
	7.5	**-0.9**
Items related to financing activities:		
Interest expense	46.0	44.0
	541.7	**514.8**
(Increase) decrease in:		
Trade accounts receivable - Net	-48.3	-63.7
Inventories	-575.1	-647.3
Other assets	175.1	29.1
Increase (decrease) in:		
Suppliers	249.2	105.1
Other liabilities	-174.1	312.1
Income taxes paid	-3.7	-19.7
Net cash provided by operating activities	**164.8**	**230.3**
Investing activities:		
Purchasing of property, machinery and equipment	-58.5	-13.2
Dividends received from equity method investees	50.0	25.0
Investment property	2.7	-4.1
Cash excess to apply to financing activities	**159.0**	**238.0**
Payment for debt	-122.9	-69.4
Liability for leasing	-38.6	-21.3
Interest paid	-139.4	-150.4
Repurchase of own stock - net	-4.6	-0.8
Financing activities	**-305.6**	**-241.8**
Net increase in cash and cash equivalents	**-146.5**	**-3.7**
Cash and cash equivalents at beginning of year	2,337.0	2,298.6
Cash and cash equivalents at end of the period	**2,190.5**	**2,294.9**