



ConsorcioARA®

THIRD QUARTER RESULTS 2025



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

RESULTS FOR THE THIRD QUARTER OF 2025 (3Q25)

(All figures in millions of pesos)

Mexico City, October 21, 2025 – Consorcio ARA, S.A.B. de C.V. (“ARA” – BMV: ARA*) reports its results for 3Q25.

I. Remarks by the Chief Executive Officer

Miguel Lozano Pardinás comments: I am pleased to share with you the operating and financial results for the third quarter of 2025, showing the steady improvement in our performance over the year to date, with positive changes in key business indicators.

Total revenues amounted to P\$2.01 billion, an increase of 8.1% over the third quarter of last year. EBITDA was P\$298 million, a growth of 9.2%, while net income stood at P\$199.8 million pesos, up 15.0%. The working capital cycle improved by 53 days, driving positive Free Cash Flow for the Firm of P\$183.3 million, or P\$129.9 million after interest payments.

Both the Housing Division and Shopping Center Division kept up a rising trend in revenues. Housing revenues totaled P\$1.86 billion, a 4.1% increase, corresponding to the sale of 1,377 homes, so the average price was P\$1,348,300 pesos, 11.5% higher than in the third quarter of 2024. The increase in housing revenues was attributable primarily to growth rates of 8.7% and 28.8% in the Middle-Income and Residential segments, respectively.

Looking at revenues from homes delivered under the “Build with Infonavit Loan” or Line Three program, between July and September, the total came to P\$42.3 million.

The Shopping Center Division reported revenues of P\$136.4* million, a 10.7% expansion compared to the same period of 2024, backed by a competitive occupancy rate of 94.7%.

Regarding our leverage ratios, cost-bearing debt to EBITDA was 2.26 times, and net debt to EBITDA was 0.39 times at the close of September 2025, levels that we consider very healthy.

We are pleased to share that for the second time we have been recognized by the International Finance Corporation (IFC), a branch of the World Bank, as an EDGE Champion 2025-2026, which distinguishes us as a visionary company committed to the global transition to sustainable construction.

As we head into the final stretch of the year, we expect to maintain this positive momentum, which will allow us to close out another year of strong results.

* 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

3Q25 vs. 3Q24

- Revenues rose to P\$2.01 billion, a growth of 8.1%.
- A total of 1,377 homes were sold, and the average price was P\$1,348,300, an 11.5% increase.
- Operating income was P\$197.0 million, 2.5% higher, and the operating margin was 9.8%.
- EBITDA came to P\$298.0 million, a 9.2% increase, and the EBITDA margin was 14.9%.
- Net income was P\$199.8 million, 15.0% higher, and the net margin was 10.0%.
- Free Cash Flow to the Firm was positive by P\$183.3 million.

9M25 vs. 9M24

- Revenues rose to P\$5.93 billion, a growth of 11.1%.
- A total of 4,432 homes were sold, and the average price was P\$1,270,700, a 7.6% increase.
- Operating income was P\$576.0 million, 2.1% higher, and the operating margin was 9.7%.
- EBITDA came to P\$840.1 million, a 5.4% increase, and the EBITDA margin was 14.2%.
- Net income was P\$551.3 million, 9.5% higher, and the net margin was 9.3%.
- Free Cash Flow to the Firm was positive by P\$342.3 million.

Results

(Millions of pesos)

	3Q25	3Q24	Chge. %	9M25	9M24	Chge. %
Revenues	2,005.2	1,855.0	8.1	5,927.3	5,335.1	11.1
Sales (homes)	1,377	1,475	-6.6	4,432	4,333	2.3
Average price (thousands of pesos)	1,348.3	1,209.5	11.5	1,270.7	1,180.9	7.6
Gross profit	536.2	496.7	7.9	1,582.5	1,419.5	11.5
Income from operations	197.0	192.2	2.5	576.0	564.0	2.1
Net income	199.8	173.8	15.0	551.3	503.7	9.5
EBITDA ⁽¹⁾	298.0	272.9	9.2	840.1	797.2	5.4
Gross margin	26.7%	26.8%		26.7%	26.6%	
Operating margin	9.8%	10.4%		9.7%	10.6%	
Net margin	10.0%	9.4%		9.3%	9.4%	
EBITDA margin	14.9%	14.7%		14.2%	14.9%	
Free Cash Flow to the Firm	183.3	0.8		342.3	238.9	

(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 Sep'25	As of Dec'24	Chge. %
Cash and cash equivalents	2,034.7	2,337.0	-12.9
Cost bearing liabilities	2,452.8	2,673.4	-8.3
Net debt	418.2	336.4	24.3

(Times)

		As of Sep'25	As of Dec'24	Change
Cost bearing liabilities	/ Stockholders' equity	0.15	0.17	-0.02
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.26	2.57	-0.31
Net debt / EBITDA (12m)		0.39	0.32	0.07
Net debt / Stockholders' equity		0.03	0.02	0.01

	LTM Sep'25	LTM Dec'24	Chge.
Interest coverage:			
EBITDA / Interest expense	3.49	3.20	0.29
less interest income	10.04	9.31	0.73

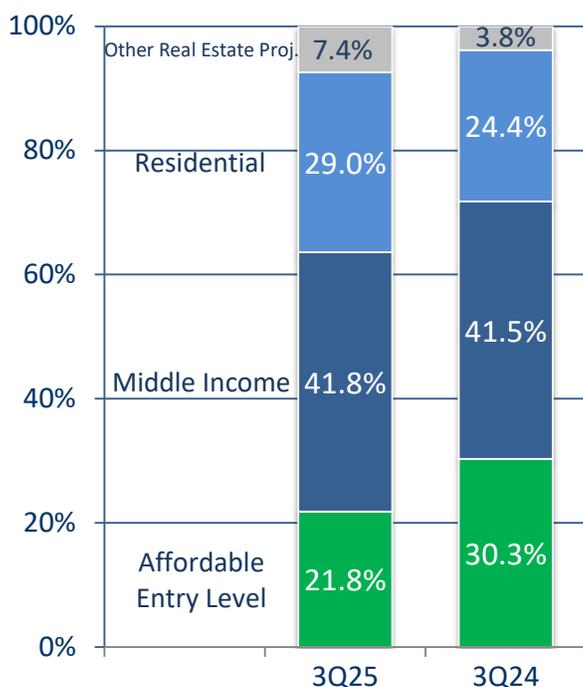
Land Bank

As of September 30, 2025, ARA's land bank had a book value of P\$4.65 billion and included 29.9 million m², enough to build 114,099 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. Third Quarter Results 2025 / 2024 (3Q25 / 3Q24)

Revenues

Revenues 3Q25 / 3Q24



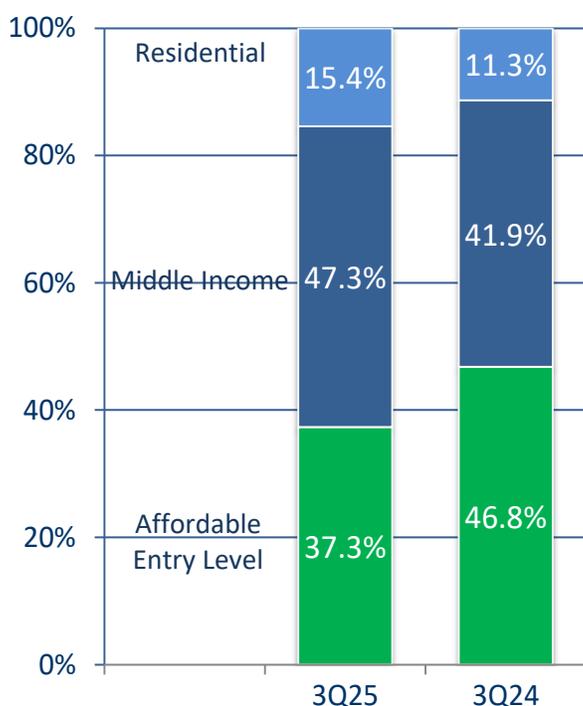
In 3Q25, revenues totaled P\$2.01 billion pesos, and grew 8.1% over the same period of last year. Housing revenues came to P\$1.86 billion, 4.1% above their year-earlier level.

Third-quarter revenues by segment broke down as follows:

	3Q25			3Q24			Chge. 3Q 25/24	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	514	437.3	21.8	690	561.9	30.3	-124.6	-22.2
Middle Income	651	837.6	41.8	618	770.3	41.5	67.3	8.7
Residential	212	581.6	29.0	167	451.8	24.4	129.9	28.7
Total as Home Builder	1,377	1,856.6	92.6	1,475	1,784.0	96.2	72.6	4.1
Other Real Estate Projects		148.5	7.4		71.1	3.8	77.5	109.1
Total	1,377	2,005.1	100	1,475	1,855.0	100	150.1	8.1

Housing revenues rose on the strength of the Middle-Income and Residential segments, where sales rose by 8.7% and 28.8%, respectively; while the Affordable Entry-Level segment sank 22.2%, mainly due to the completion of a development in the city of Tijuana.

Units 3Q25 / 3Q24

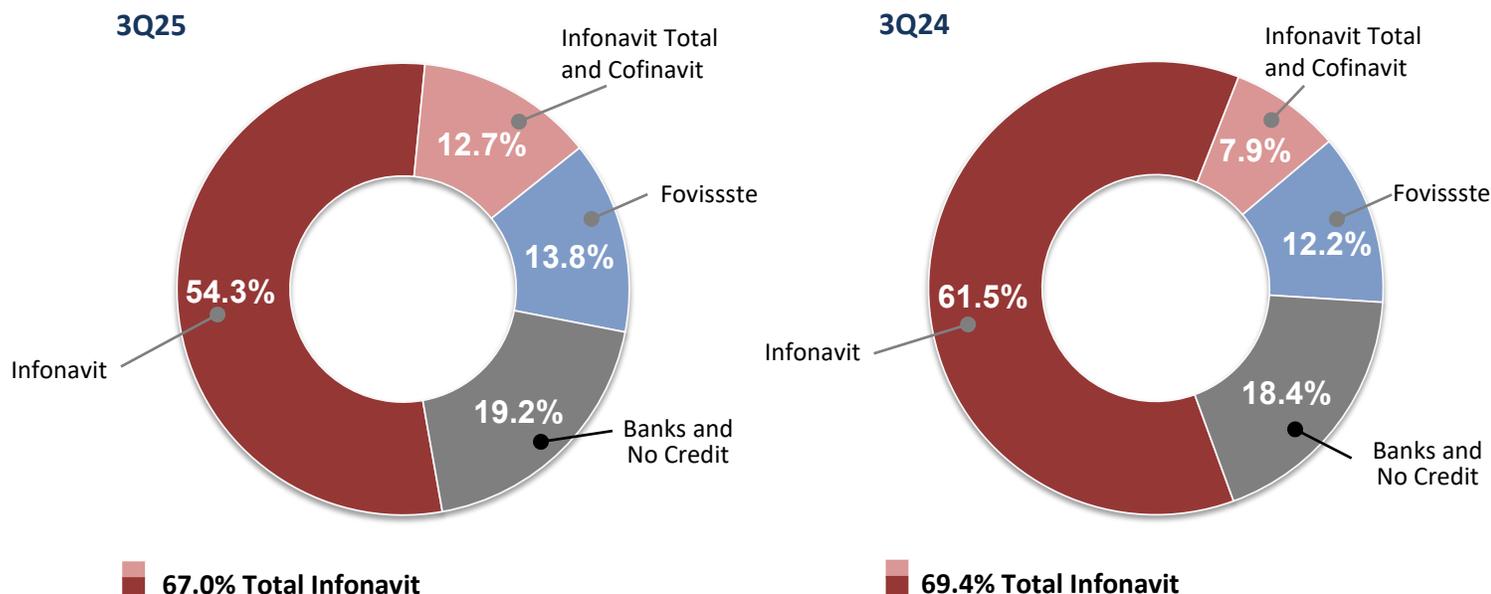


The company sold 1,377 homes in 3Q25, 6.6% less than in the same quarter of last year. By segment, Middle income and Residential units grew by 5.3% and 26.9%, respectively, while Affordable Entry Level home sales decreased by 25.5%.

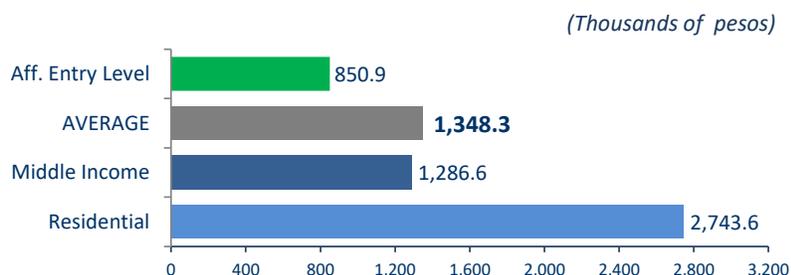
Meanwhile, homes in vertical developments accounted for 56.4% of the total number sold in 3Q25, and 64.5% in 3Q24.

Revenues from "Other Real-Estate Projects", primarily from the sale of commercial land and revenues from shopping center leases, accounted for 7.4% of total revenues in 3Q25, compared to 3.8% in 3Q24. This line rose 109.1% from 3Q24 to 3Q25, due to higher revenues land sales.

Percentage of titled homes by type of financing 3Q25 / 3Q24



Average sales prices by type of housing unit 3Q25



The average sale price of an ARA home in 3Q25 was P\$1,348,300, an increase of 11.5% over the same period of last year. Average prices in the Affordable Entry-Level, Middle-Income and Residential segments rose by 4.5%, 3.2% and 1.4%, respectively.

Gross profit

At the close of 3Q25, gross profit totaled P\$536.2 million, growing 7.9% over the same period of last year. The gross margin was 26.7%, 10bp lower than in 3Q24.

General expenses

In 3Q25, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P\$339.1 million, 7.9% more than in 3Q24, attributable primarily to an increase in advertising and promotional expenses. In proportion to revenues, general expenses accounted for 16.9%, 120bp higher than in 3Q24.

Operating income

Operating income in 3Q25 was P\$197.0 million, a 2.5% growth over 3Q24. The operating margin in 3Q25 was 9.8%, 60bp lower than in 3Q24, due mainly to higher expenses.

Financial income - net

	3Q25	3Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net interest expense	16.3	21.4	-5.1	-23.7
Interest income	-30.0	-48.3	18.3	-37.8
Exchange loss (gain)	0.9	-4.3	5.2	-122.0
Loss on derivatives	0.2	0.3	-0.1	-46.8
Financial income - net	-12.6	-30.9	18.3	-59.2

Interest income - net in 3Q25 was P\$12.6 million, primarily due to interest income.

We reported a foreign-exchange loss of P\$0.9 million in 3Q25, largely due to the valuation of our dollar investments (cash equivalents); as well as a slight loss of P\$0.2 million on our derivatives positions, corresponding to instruments acquired for the purpose of hedging certain loans (see the Debt section).

	3Q25	3Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Interest expense	69.2	78.2	-9.1	-11.6
Capitalized interest expense	-52.9	-56.8	4.0	-7.0
Net interest expense	16.3	21.4	-5.1	-23.7

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 3Q25 and 3Q24, capitalized interest expense included in inventories was P\$52.9 million and P\$56.8 million, respectively. At the same time, capitalized interest expense of P\$60.6 million was transferred from inventories to costs in 3Q25, compared to P\$45.4 million in 3Q24.

Income Tax

ARA's income tax bill for 3Q25 totaled P\$41.8 million, corresponding to an income tax rate of 30% of net fiscal earnings and deferred taxes.

Net income

Net income in 3Q25 was P\$199.8 million, a 15.0% growth compared to the same period of the previous year. The net margin was 10.0% in 3Q25, 60bp higher than in 3Q24.

EBITDA

Reconciliation of net income with EBITDA

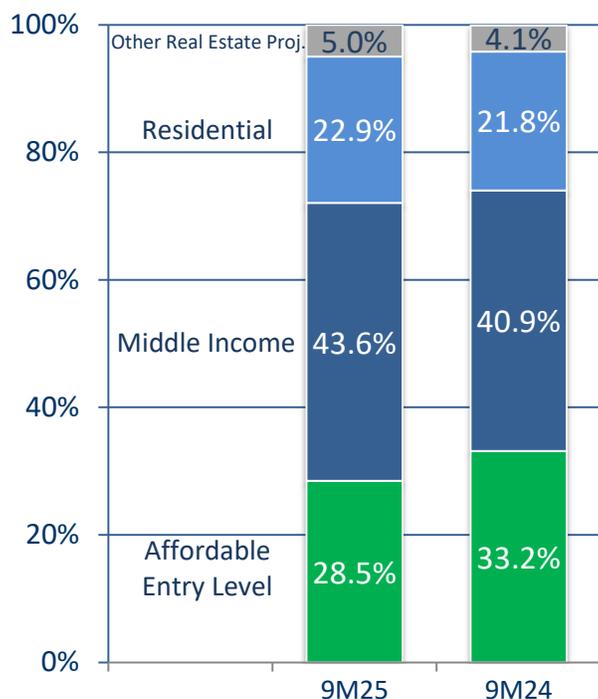
	3Q25	3Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net income	199.8	173.8	26.0	15.0
Depreciation	40.4	22.1	18.3	82.9
Capitalized interest paid transferred to costs	60.6	45.4	15.1	33.3
Income taxes	41.8	71.4	-29.6	-41.4
Equity method in joint ventures	-32.1	-22.1	-10.0	45.3
Other expenses - net	0.1	13.2	-13.1	-99.3
Financial income - net	-12.6	-30.9	18.3	-59.2
EBITDA	298.0	272.9	25.0	9.2

In 3Q25, ARA generated P\$298.0 million in EBITDA, a growth of 9.2%, and with a margin of 14.9%.

IV. Results January - September 2025 / 2024 (9M25 / 9M24)

Revenues

Revenues 9M25 / 9M24



In Jan-Sep'25, revenues totaled P\$5.93 billion pesos, and grew 11.1% over the same period of last year. Housing revenues came to P\$5.63 billion, 10.1% above their year-earlier level.

Revenues by segment broke down as follows:

	Jan-Sep'25			Jan-Sep'24			Chge. 9M 25/24	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	1,913	1,689.1	28.5	2,162	1,774.5	33.2	-85.4	-4.8
Middle Income	2,012	2,583.3	43.6	1,746	2,180.7	40.9	402.6	18.5
Residential	507	1,359.4	22.9	425	1,161.5	21.8	197.9	17.0
Total as Home Builder	4,432	5,631.8	95.0	4,333	5,116.7	95.9	515.1	10.1
Other Real Estate Projects		295.5	5.0		218.4	4.1	77.1	35.3
Total	4,432	5,927.2	100	4,333	5,335.1	100	592.1	11.1

Housing revenues rose on the strength of the Middle-Income and Residential segments, where sales rose by 18.5% and 17.0%, respectively; while the Affordable Entry-Level segment sank 4.8%, mainly due to the completion of a development in the city of Tijuana, and the second stage of a development in Mexico State.

Units 9M25 / 9M24

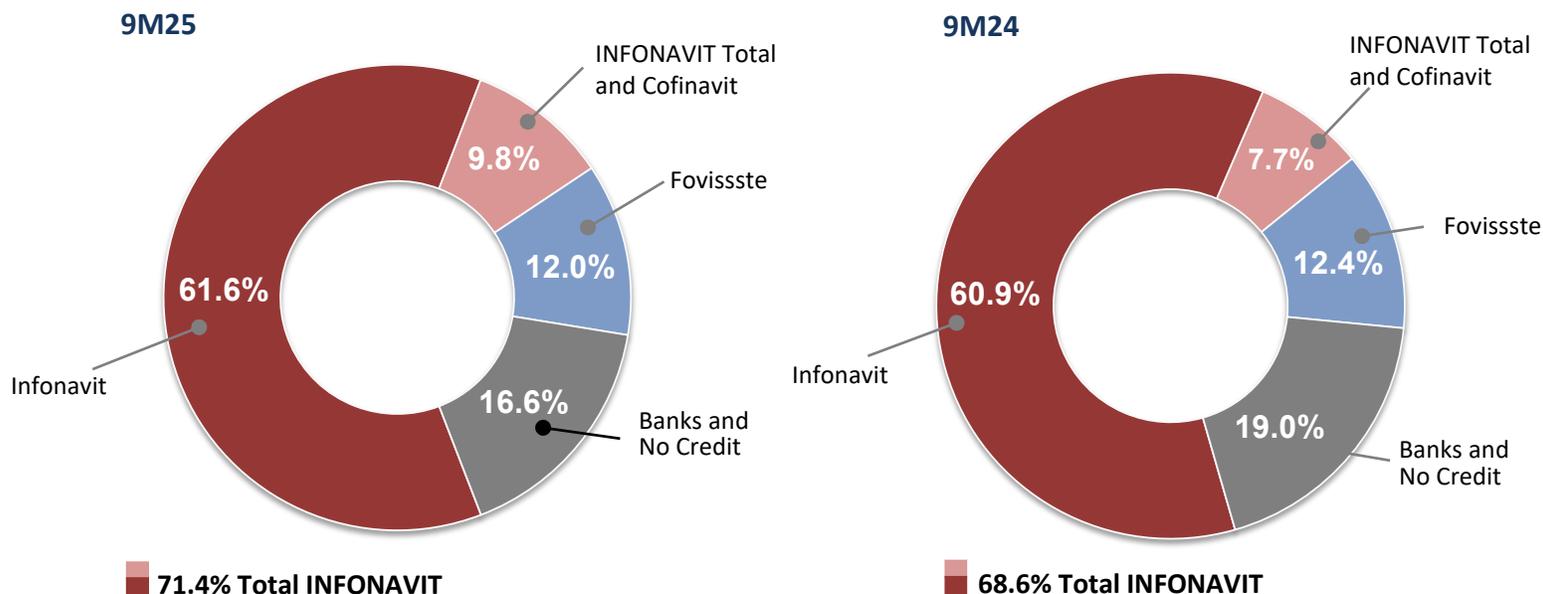


The company sold 4,432 homes in Jan-Sep'25, 2.3% less than in the same quarter of last year. By housing segment, the number of Middle-Income and Residential homes sold increased 15.2% and 19.3%, respectively, while the volume of Affordable Entry-Level homes decreased 11.5%.

Homes in vertical developments accounted for 57.9% of the total number sold in Jan-Sep'25, and 65.6% in the same period of last year.

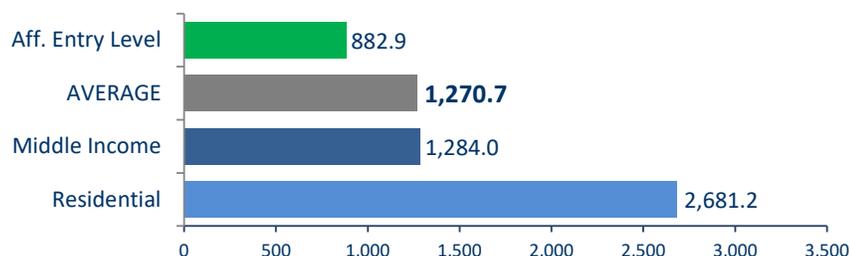
Revenues from "Other Real-estate Projects" in Jan-Sep'25 and Jan-Sep'24 accounted for 5.0% and 4.1% of total revenues, respectively. This line saw a growth of 35.3% from Jan-Sep'25 to the same period of 2024, due to higher revenues from both land sales and shopping center leasing.

Percentage of titled homes by type of financing 9M25 / 9M24



Average sale Price by type of housing 9M25

(Thousands of pesos)



The average price of the homes sold in Jan-Sep'25 was P\$1,270,700, an increase of 7.6% over the same period of last year. Average prices in the Affordable Entry Level and Middle-Income segments rose by 7.6% and 2.8%, respectively, while the average price of a Residential-level home was down by 1.9%.

V. Financial position, liquidity and capital resources

Cash and cash equivalents

As of September 30, 2025, cash and cash equivalents totaled P\$2.03 billion, 12.9% below the previous year's close, mainly due to debt repayment.

Accounts receivable

Accounts receivable showed a balance of P\$452.6 million at the close of 3Q25, an 18.7% decrease against the close of last year. Accounts receivable turnover was 21 days.

Inventories

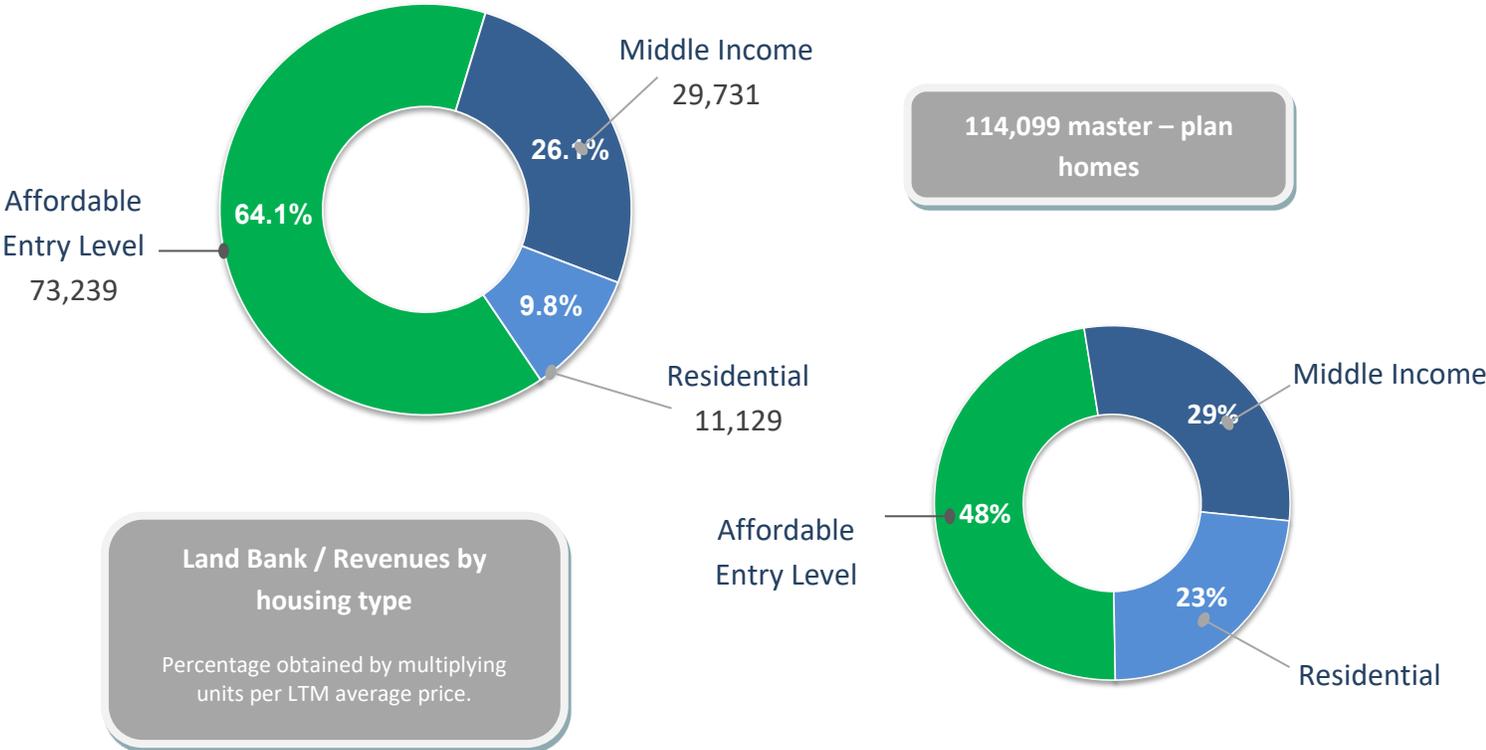
As of September 30, 2025, total inventories amounted to P\$19.21 billion, which includes: i) P\$4.65 billion in land currently under development and for future development, and ii) P\$14.57 billion in works in progress (building, urbanization, infrastructure, equipment, licenses, and capitalized interest 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	31,443	27.6
Quintana Roo	30,419	26.7
Guerrero	9,967	8.7
Guanajuato	6,792	6.0
Jalisco	6,169	5.4
Veracruz	4,852	4.3
Puebla	4,630	4.1
Nayarit	3,580	3.1
Baja California	3,790	3.3
Hidalgo	2,326	2.0
Nuevo León	1,733	1.5
Baja California Sur	1,600	1.4
Morelos	1,558	1.4
Sonora	719	0.6
Subtotal	109,578	96.0
Various (4 states)	4,521	4.0
Total	114,099	100



Land bank by type of housing unit as of September 30, 2025



Debt and Net Debt

As of September 30, 2025, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P\$2.45 billion, a decline of 8.3% from the close of 2024, attributable primarily to the payment of straight unsecured loans.

At the close of the third quarter of 2025, short-term maturities, meaning debt coming due in the next 15 months, made up 59.7% of cost-bearing debt, and long-term debt 40.3%.

Sustainable notes totaling P\$1.7 billion (P\$1.69 billion net of placement expenses pending accrual) made up 69.0% 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 (currently at "HR AA"), 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\$496.2 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 3Q25, the balance of the straight unsecured bank loan taken out in 4Q22 stood at P\$25.0 million (P\$24.9 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 September 30, 2025, the balance of the two unsecured bank loans that were taken out in 3Q24 was P\$200 million (P\$199.4 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 straight unsecured loans as of September 30, 2025 was P\$225 million (P\$224.3 million net of commissions payable) and they accounted for 9.1% of cost-bearing debt.

As of September 30, 2025, 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\$328.1 million, and accounted for 13.3% of the 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 September 30, 2025 stood at P\$210.2 million, and accounted for 8.6% of cost-bearing debt.

Net debt as of September 30, 2025 was positive by P\$418.2 million.

		(Times)		
		As of Sep'25	As of Dec'24	Change
Cost bearing liabilities	/ Stockholders' equity	0.15	0.17	-0.02
	/ Total assets	0.10	0.11	-0.01
	/ EBITDA (12m)	2.26	2.57	-0.31
Net debt / EBITDA (12m)		0.39	0.32	0.07
Net debt / Stockholders' equity		0.03	0.02	0.01
Total Liabilities / Total Assets		36.4%	36.2%	20 bp
Total Liabilities ^(a) / Total Assets		20.0%	19.9%	10 bp
Total Liabilities / Stockholders' equity		57.3%	56.8%	50 bp

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)".

^(a) *Deferred income tax not included.*

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 Sep'25	As of Dec'24
Liabilities in Foreign Currency / Total Liabilities	0.1%	0.3%
Cash and Investments / Current Liabilities	49.9%	92.4%
Current Assets / Current Liabilities	4.20 times	6.57 times
Current Assets (-) Inventories / Current Liabilities	0.82 times	1.50 times
Cash Conversion Cycle	1,146 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 September 30, 2025 was P\$4.11 billion, 3.1% more than at the close of 2024.

Stockholders' equity

Consortio ARA's stockholders' equity totaled P\$15.90 billion as of September 30, 2025. Of this amount, 93.3% corresponded to accumulated earnings, which totaled P\$14.83 billion.

Earnings Per Share (EPS)

For the twelve months ended in September 2025, EPS was P\$0.602, a 15.0% increase compared to the P\$0.524 reported for the twelve months leading up to September 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 September 30, 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 September 30, 2025 was 94.7%, a very competitive level.

In 3Q25, shopping-mall revenues totaled P\$136.4 million, a 10.7% growth compared to the same period of the previous year, while Net Operating Income was P\$96.5 million pesos, 9.5% higher. Revenues in the first nine months of 2025 totaled P\$393.7 million, a growth of 9.6% over the same period of last year; NOI came to P\$275.5 million, rising 6.8%.

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.

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 3Q25 results on Wednesday, October 22, 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	6070

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 October 22, 2025 until October 29, 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	2938

Company Profile

Consortio 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, Consortio ARA has sold around 400,000 homes and today approximately 1,602,000 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 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

	Third Quarter 2025 / 2024				Change 3Q25 / 3Q24		January-September 2025 / 2024				Change 9M25 / 9M24	
	3Q25	%	3Q24	%	\$	%	9M25	%	9M24	%	\$	%
Revenues	2,005.2	100	1,855.0	100	150.1	8.1	5,927.3	100	5,335.1	100	592.2	11.1
Costs	1,469.0	73.3	1,358.3	73.2	110.7	8.1	4,344.7	73.3	3,915.6	73.4	429.1	11.0
Gross profit	536.2	26.7	496.7	26.8	39.4	7.9	1,582.5	26.7	1,419.5	26.6	163.0	11.5
General expenses	339.1	16.9	291.3	15.7	47.8	16.4	1,005.2	17.0	821.7	15.4	183.5	22.3
Other income - net	(0.1)	0.0	(13.2)	-0.7	13.1	(99.3)	(1.4)	0.0	(33.8)	-0.6	32.5	(96)
Income from operations	197.0	9.8	192.2	10.4	4.7	2.5	576.0	9.7	564.0	10.6	12.0	2.1
Financial income - net:												
Interest expense	69.2	3.5	78.2	4.2	(9.1)	(11.6)	225.4	3.8	240.5	4.5	(15.1)	(6.3)
Capitalized interest expense	(52.9)	-2.6	(56.8)	-3.1	4.0	(7.0)	(163.1)	-2.8	(175.2)	-3.3	12.1	(6.9)
Interest income	(30.0)	-1.5	(48.3)	-2.6	18.3	(37.8)	(132.5)	-2.2	(143.8)	-2.7	11.3	(7.9)
Exchange loss (gain)	0.9	0.0	(4.3)	-0.2	5.2	(122.0)	7.3	0.1	(8.8)	-0.2	16.1	(182.6)
Loss on derivatives	0.16	0.0	0.3	0.0	(0.1)	(46.8)	1.1	0.0	1.6	0.0	(0.5)	(32.2)
	(12.6)	-0.6	(30.9)	-1.7	18.3	(59.2)	(61.9)	-1.0	(85.6)	-1.6	23.7	(27.7)
Equity method in join ventures	32.1	1.6	22.1	1.2	10.0	45.3	92.1	1.6	67.4	1.3	24.7	36.6
Income before income taxes	241.7	12.1	245.2	13.2	(3.6)	(1.5)	729.9	12.3	717.0	13.4	12.9	1.8
Taxes:												
ISR deferred	40.6	2.0	19.7	1.1	20.9	106.0	155.6	2.6	68.9	1.3	86.8	126.0
ISR current	1.3	0.1	51.7	2.8	(50.4)	(97.5)	22.9	0.4	144.4	2.7	(121.5)	(84.1)
	41.8	2.1	71.4	3.8	(29.6)	(41.4)	178.6	3.0	213.3	4.0	(34.7)	(16.3)
Net Income	199.8	10.0	173.8	9.4	26.0	15.0	551.3	9.3	503.7	9.4	47.6	9.5
Other comprehensive income	-	0.0	-	0.0	-	-	1.0	0.0	(10.0)	0.0	-	-
Comprehensive income	199.8	10.0	173.8	9.4	26.0	15.0	552.3	9.3	493.7	9.3	58.6	11.9
Depreciation	40.4	2.0	22.1	1.2	18.3	82.9	103.7	1.7	61.6	1.2	42.1	68.5
NCFR recognized in costs	60.6	3.0	45.4	2.4	15.1	33.3	159.0	2.7	137.8	2.6	21.2	15.4
EBITDA	298.0	14.9	272.9	14.7	25.0	9.2	840.1	14.2	797.2	14.9	42.9	5.4

Statements of financial position

	As of Sep'25	As of Dec'24	Change	
			Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,034.7	2,337.0	-302.3	(12.9)
Accounts receivable	452.6	556.7	-104.1	(18.7)
Land for development	1,217.9	1,127.3	90.6	8.0
Real estate inventories and land for development	12,545.0	11,710.2	834.8	7.1
Total Inventories	13,762.9	12,837.5	925.4	7.2
Other current assets	850.7	887.2	-36.4	(4.1)
	17,100.9	16,618.4	482.5	2.9
NON-CURRENT ASSETS:				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	1,002.0	1,030.0	-28.0	(2.7)
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	255.9	212.7	43.1	20.3
Investments in joint venture	407.0	383.8	23.1	6.0
Deferred tax asset	297.1	329.9	-32.8	(9.9)
Derivative financial instrument	-	0.5	-0.5	(100.0)
Asset for use right	289.1	296.5	-7.4	(2.5)
Other non-current assets	28.4	67.1	-38.7	(57.6)
	7,901.6	7,766.5	135.1	1.7
TOTAL ASSETS	25,002.6	24,384.9	617.7	2.5
CURRENT LIABILITIES:				
Bank Loans	210.5	282.6	-72.1	(25.5)
Unsecured Securities Certificate	1,255.0	-	1,255.0	100.0
Liability for leasing	109.9	116.2	-6.3	(5.4)
Suppliers	1,244.8	721.2	523.5	72.6
Other current liabilities	1,254.1	1,408.7	-154.6	(11.0)
	4,074.2	2,528.6	1,545.6	61.1
NON-CURRENT LIABILITIES:				
Bank Loans	341.9	453.8	-111.9	(24.7)
Unsecured Securities Certificate	435.3	1,685.5	-1,250.2	(74.2)
Liability for leasing	100.4	135.5	-35.1	(25.9)
Deferred income tax	4,110.0	3,987.8	122.2	3.1
Other Long Term Liabilities	43.4	37.9	5.5	14.4
	5,030.8	6,300.4	-1,269.6	(20.2)
TOTAL LIABILITIES	9,105.1	8,829.0	276.1	3.1
STOCKHOLDERS' EQUITY	15,897.5	15,555.9	341.6	2.2
LIABILITIES AND STOCKHOLDERS' EQUITY	25,002.6	24,384.9	617.7	2.5

Statements of cash flow

	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
Net repurchase of own stock	-0.2		-2.0			-2.2
Other				0.9	-0.2	0.7
Net comprehensive income				502.5	1.2	503.7
Balances as of September 30, 2024	616.1	351.5	63.5	14,310.8	35.2	15,377.1
Balances as of January 1, 2024	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	-0.9		-8.0			-8.9
Dividends				-200.0		-200.0
Others					-0.8	-0.8
Net comprehensive income				550.4	1.0	551.3
Balances as of September 30, 2025	614.3	351.5	61.3	14,834.6	35.8	15,897.5

(A) Includes Premium on sale of repurchased stock.

Statements of cash flow

	Jan-Sep'25	Jan-Sep'24
Operating activities:		
Income before taxes	729.9	717.0
Items related to investing activities:		
Depreciation	103.7	61.6
Amortization of expenses for debt placement	5.4	4.5
Equity in earnings of equity method investees	-92.1	-67.4
Other	0.5	0.5
	17.6	-0.8
Items related to financing activities:		
Interest expense	62.3	65.4
	809.8	781.5
(Increase) decrease in:		
Trade accounts receivable - Net	104.1	-131.5
Inventories	-938.5	-868.0
Other assets	94.0	-63.5
Increase (decrease) in:		
Suppliers	523.5	-5.7
Other liabilities	-215.6	557.9
Income taxes paid	-8.4	-23.7
Net cash provided by operating activities	368.9	247.0
Investing activities:		
Purchasing of property, machinery and equipment	-84.4	-30.3
Dividends received from equity method investees	50.0	25.0
Investment property	7.8	-2.8
Cash excess to apply to financing activities	342.3	238.9
Proceeds from debt	0.0	300.0
Payment for debt	-184.6	-104.2
Liability for leasing	-58.3	-32.8
Dividends	-200.0	0.0
Interest paid	-192.7	-218.8
Repurchase of own stock - net	-8.9	-1.3
Financing activities	-644.6	-57.1
Net increase in cash and cash equivalents	-302.3	181.7
Cash and cash equivalents at beginning of year	2,337.0	2,298.6
Cash and cash equivalents at end of the period	2,034.7	2,480.4