



ConsorcioARA®

RESULTS FOURTH QUARTER 2025



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

RESULTS FOR THE FOURTH QUARTER OF 2025 (4Q25)

(All figures in millions of pesos)

Mexico City, February 17, 2026 – Consorcio ARA, S.A.B. de C.V. (“ARA” – BMV: ARA*) reports its results for 4Q25.

I. General Remarks by the Chief Executive Officer

Miguel Lozano Pardinás commented: We are pleased to share our solid financial and operating results for the fourth quarter of 2025, which reflect the positive momentum of the three preceding quarters and round out a year in which results were the best of the past half decade.

Revenues in the fourth quarter of 2025 were P\$2.33 billion, showing outstanding double-digit growth of 30.5% compared to the same period last year. EBITDA came to P\$307.2 million, an increase of 25.8%, while net income was P\$354.9 million, a 93.3% YoY growth.

For the full year 2025, total revenues amounted to P\$8.25 billion pesos, 16% higher than the previous year, EBITDA was P\$1.16 billion, an increase of 11%, while net income stood at P\$906.2 million, up 31.9%.

Another highlight of our 2025 results was the reduction of 113 days in our working capital cycle, which supported positive generation of Free Cash Flow to the Firm of P\$400.9 million, and P\$98.2 million after interest expense.

Housing revenues in the last quarter of 2025 totaled P\$2.23 billion, a significant double-digit growth of 31.4%, driven by the outstanding performance of the Middle Income and Residential segments, where revenues were up 67.8% and 45.8%, respectively. A total of 1,782 homes were sold, 25.8% more than in the fourth quarter of the previous year, putting the average price at P\$1,249,900, an increase of 4.4%.

For the 12-month period ending December 31, housing revenues totaled P\$7.86 billion, an increase of 15.4%, also fueled by higher sales of Middle Income and Residential homes, which grew by 29.7% and 24.1%, respectively. A total of 6,214 homes were sold in the year, an increase of 8.1% over 2024, at an average price of P\$1,264,800, 6.7% more than the average price in 2024.

We are also pleased to share the results of our Shopping Center Division, which posted double-digit growth. From October to December 2025, our malls generated revenues of P\$146.9* million, up 15.8% compared over the same quarter of the previous last year. On an annual basis, revenues stood at P\$540.6* million, an increase of 10.9% compared to 2024.

Notably, ARA's strong results were accompanied by robust leverage metrics. As of December 31, 2025, the ratio of cost-bearing debt to EBITDA stood at 2.30 times, and net debt to EBITDA at 0.48 times.

Encouraged by the prospects for mortgage lending in 2026, both from INVONAVIT and FOVISSSTE and the private banks, and the expected stability of the macroeconomic climate, our expectations for this year are positive, and we will be looking to replicate the revenue growth reported for 2025.

I would like to express my gratitude to ARA's great team of employees, to our customers and investors for their trust, and to our suppliers and the various participants in our value chain for their support.

* This corresponds to the four shopping centers that wholly owned by ARA and consolidated in our financial statements, as well our 50% stake in two shopping centers, which is booked under the equity method.

II. Overview

4Q25 vs. 4Q24

- Revenues rose to P\$2.33 billion, a growth of 30.5%.
- A total of 1,782 homes were sold, and the average price was P\$1,249,900, a 4.4% increase.
- Operating income was P\$220.0 million, 23.1% higher, and the operating margin was 9.5%.
- EBITDA came to P\$307.2 million, a 25.8% increase, and the EBITDA margin was 13.2%.
- Net income was P\$354.9 million, 93.3% higher, and the net margin was 15.2%.
- Free Cash Flow to the Firm was positive by P\$58.6 million.

Jan-Dec '25 vs. Jan- Dec '24

- Revenues rose to P\$8.25 billion, a growth of 16.0%.
- A total of 6,214 homes were sold, and the average price was P\$1,264,800, a 6.7% increase.
- Operating income was P\$796.00 million, 7.2% higher, and the operating margin was 9.6%.
- EBITDA came to P\$1,16 billion, an 11.0% increase, and the EBITDA margin was 14.0%.
- Net income was P\$906.2 million, 31.9% higher, and the net margin was 11.0%.
- Free Cash Flow to the Firm was positive by P\$400.9 million.

Results

(Millions of pesos)

	4Q25	4Q24	Chge. %	12M25	12M24	Chge. %
Revenues	2,327.3	1,783.4	30.5	8,254.6	7,118.5	16.0
Sales (homes)	1,782	1,416	25.8	6,214	5,749	8.1
Average price (thousands of pesos)	1,249.9	1,197.6	4.4	1,264.8	1,185.0	6.7
Gross profit	609.3	461.8	32.0	2,191.8	1,881.2	16.5
Income from operations	220.0	178.7	23.1	796.0	742.7	7.2
Net income	354.9	183.6	93.3	906.2	687.3	31.9
EBITDA ⁽¹⁾	307.2	244.2	25.8	1,155.8	1,041.4	11.0
Gross margin	26.2%	25.9%		26.6%	26.4%	
Operating margin	9.5%	10.0%		9.6%	10.4%	
Net margin	15.2%	10.3%		11.0%	9.7%	
EBITDA margin	13.2%	13.7%		14.0%	14.6%	
Free Cash Flow to the Firm	58.6	52.1		400.9	290.9	

(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 Dec'25	As of Dec'24	Chge. %
Cash and cash equivalents	2,099.1	2,337.0	-10.2
Cost bearing liabilities	2,656.5	2,673.4	-0.6
Net debt	557.5	336.4	65.7

(Times)

	As of Dec'25	As of Dec'24	Change
Cost bearing liabilities / Stockholders' equity	0.16	0.17	-0.01
Cost bearing liabilities / Total assets	0.10	0.11	-0.01
Cost bearing liabilities / EBITDA (12m)	2.30	2.57	-0.27
Net debt / EBITDA (12m)	0.48	0.32	0.16
Net debt / Stockholders' equity	0.03	0.02	0.01

LTM Dec'25 LTM Dec'24 Chge.

Interest coverage:

EBITDA / Interest expense	3.65	3.20	0.45
less interest income	7.85	9.31	-1.46

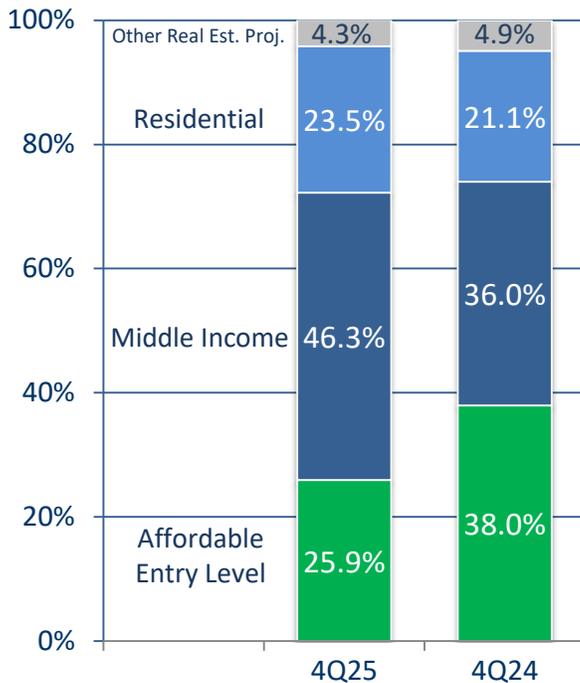
Land bank

As of December 31, 2025, ARA's land bank had a book value of P\$4.60 billion and included 29.7 million m², enough to build 112,747 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. Fourth Quarter Results 2025 / 2024 (4Q25 / 4Q24)

Revenues

Revenues 4Q25 / 4Q24



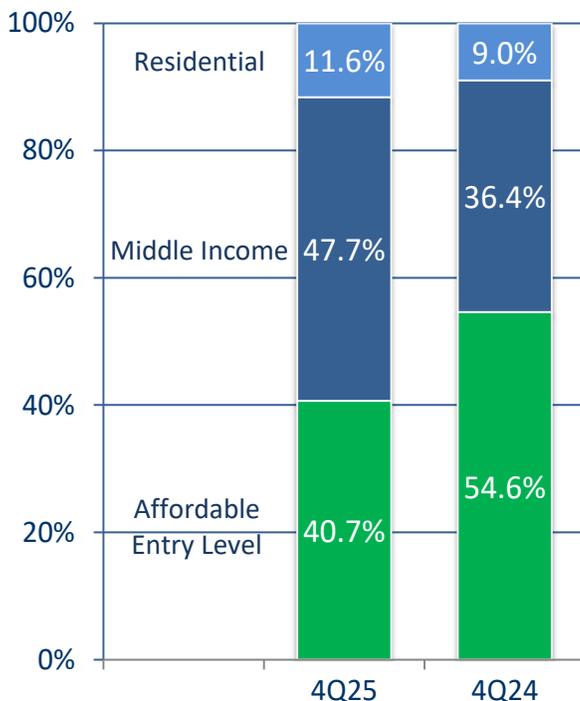
In 4Q25, revenues totaled P\$2.33 billion pesos, and showed remarkable year-on-year growth of 30.5%. Housing revenues came to P\$2.23 billion, 31.4% above their year-earlier level.

Fourth-quarter revenues by segment broke down as follows:

	4Q25			4Q24			Chge. 4Q 25/24	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	725	600.9	25.9	773	677.2	38.0	-76.3	-11.3
Middle Income	850	1078.4	46.3	516	642.6	36.0	435.8	67.8
Residential	207	548.1	23.5	127	375.9	21.1	172.2	45.8
Total as Home Builder	1,782	2,227.4	95.7	1,416	1,695.7	95.1	531.7	31.4
Other Real Estate Projects		99.9	4.3		87.6	4.9	12.3	14.0
Total	1,782	2,327.3	100	1,416	1,783.4	100	543.9	30.5

Housing revenues rose on the strength of the Middle-Income and Residential segments, where sales rose by 67.8% and 45.8%, respectively; while the Affordable Entry-Level segment sank 11.3%, mainly due to the completion of a development in the city of Tijuana.

Units 4Q25 / 4Q24

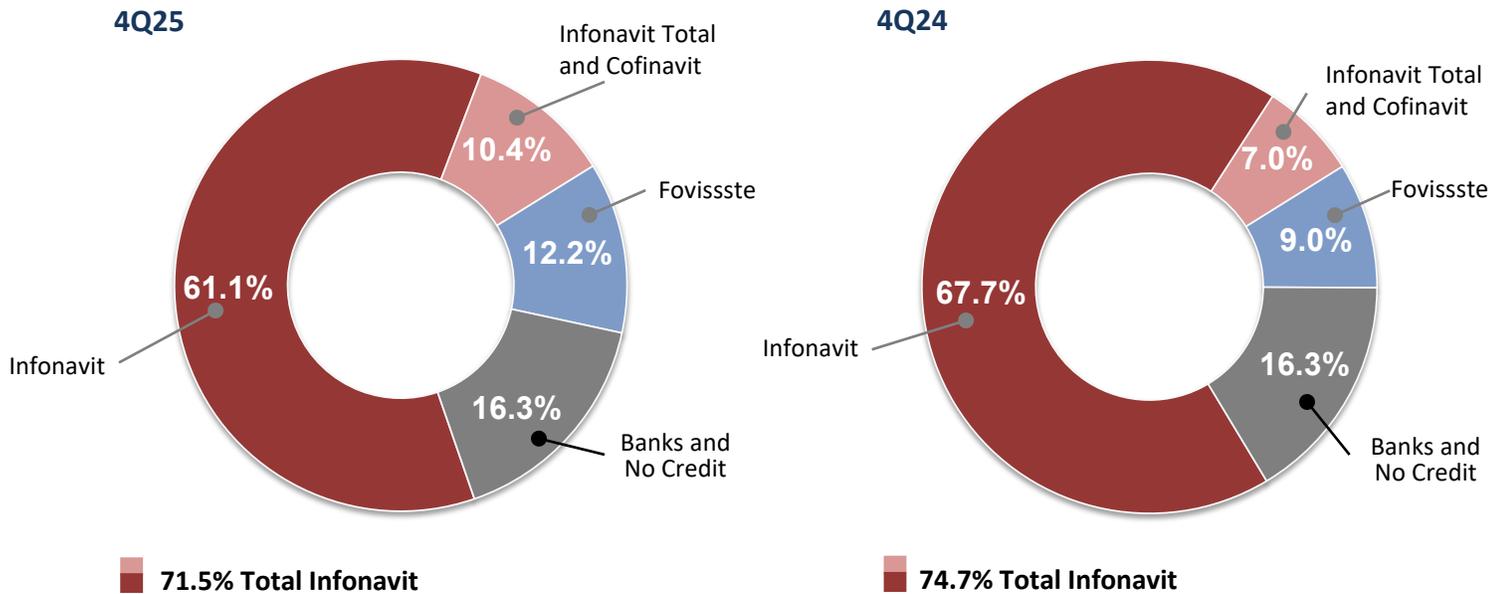


ARA sold 1,782 homes in 4Q25, 25.8% more than in the same period of the previous year. By segment, Middle income and Residential units grew by 64.7% and 63.0%, respectively, while Affordable Entry Level home sales decreased by 6.2%.

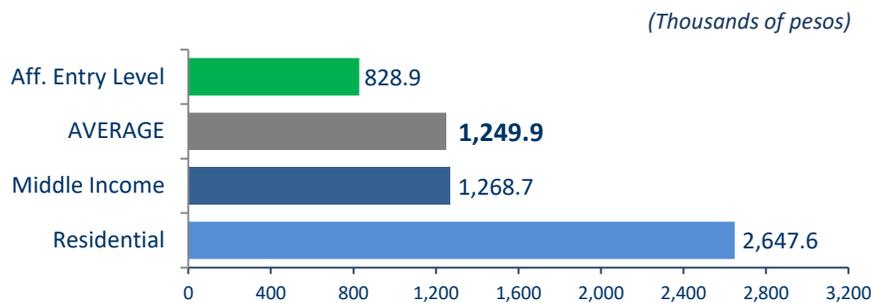
Meanwhile, homes in vertical developments accounted for 47.1% of the total number sold in 4Q25, and 66.6% in 4Q24.

Revenues from "Other Real-Estate Projects", primarily from the sale of commercial land and revenues from shopping center leases, accounted for 4.3% of total revenues in 4Q25, compared to 4.9% in 4Q24. This line rose 14.0% from 4Q24 to 4Q25, due to higher revenues land sales.

Percentage of homes titled by type of financing 4Q25 / 4Q24



Average sales prices by type of housing unit 4Q25



The average sale price of an ARA home in 4Q25 was P\$1,249,900, an increase of 4.4% over the same period of last year. The average price of a Middle Income home increased by 1.9%, while average prices in the Affordable Entry-level and Residential segments declined by 5.4% and 10.5%, respectively.

Gross profit

At the close of 4Q25, gross profit totaled P\$609.3 million, growing 32.0% over the same period of the previous year. The gross margin was 26.2%, 30bp higher than in 4Q24.

General expenses

In 4Q25, general expenses, which include wages and compensation for administrative and sales personnel as well as sales expense, came to P\$388.9 million, 36.9% more than in 4Q24, attributable primarily to an increase in advertising and promotional expenses. In proportion to revenues, general expenses accounted for 16.7%, 80bp higher than in 4Q24.

Operating income

Operating income in 4Q25 was P\$220.0 million, a 23.1% growth over 4Q24. The operating margin in 4Q25 was 9.5%, 50bp lower than in 4Q24, due mainly to higher expenses.

Financial income – net

	4Q25	4Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net interest expense	41.8	21.9	19.9	90.8
Interest income	-36.5	-69.9	33.3	-47.7
Exchange gain	-7.0	-3.4	-3.6	104.7
Loss on derivatives	0.1	0.1	0.0	-13.9
Financial income - net	-1.6	-51.2	49.6	-96.9

Interest income - net in 4Q25 was P\$1.6 million, primarily due to interest income.

We reported a foreign-exchange gain of P\$7.0 million in 4Q25, largely due to the valuation of certain liabilities; 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).

	4Q25	4Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Interest expense	91.0	85.0	6.0	7.0
Capitalized interest expense	-49.1	-63.1	13.9	-22.1
Net interest expense	41.8	21.9	19.9	90.8

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 4Q25 and 4Q24, capitalized interest expense included in inventories was P\$49.1 million and P\$63.1 million, respectively. At the same time, capitalized interest expense of P\$39.1 million was transferred from inventories to costs in 4Q25, compared to P\$37.3 million in 4Q24.

Income tax

On the tax line, the result for 4Q25 was a benefit of P\$98.0 million, mainly attributable to deferred income tax.

Net income

Net income in 4Q25 was P\$354.9 million, a significant 93.3% increase over the same period of the previous year. The net margin was 15.2% in 4Q25, 490bp higher than in 4Q24.

EBITDA

Reconciliation of net income with EBITDA

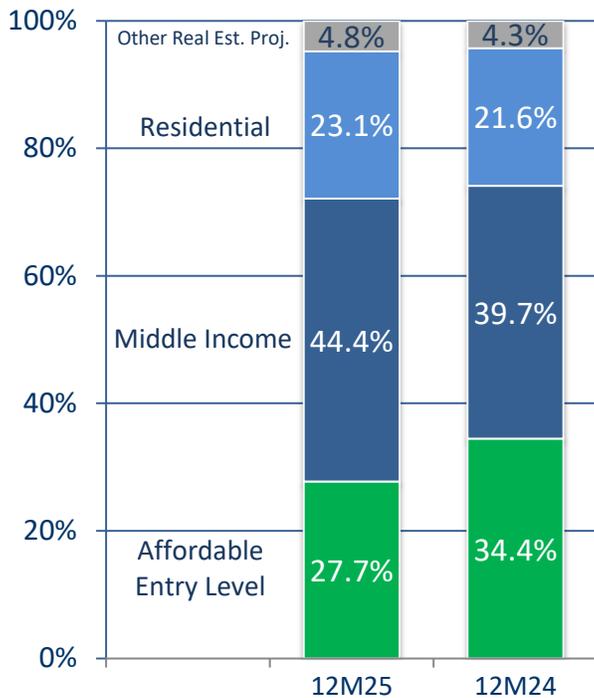
	4Q25	4Q24	Change	
	Mill \$	Mill \$	Mill \$	%
Net income	354.9	183.6	171.3	93.3
Depreciation	47.8	29.3	18.5	63.3
Capitalized interest paid transferred to costs	39.1	37.3	1.7	4.7
Income taxes	-98.0	72.8	-170.8	-234.7
Equity method in joint ventures	-35.2	-26.4	-8.9	33.7
Other expenses - net	0.3	-1.1	1.4	-130.1
Financial income - net	-1.6	-51.2	49.6	-96.9
EBITDA	307.2	244.2	63.0	25.8

In 4Q25, ARA generated P\$307.2 million in EBITDA, a growth of 25.8%, and with a margin of 13.2%.

IV. Results January-December 2025 / 2024 (12M25 / 12M24)

Revenues

Revenues 12M25 / 12M24



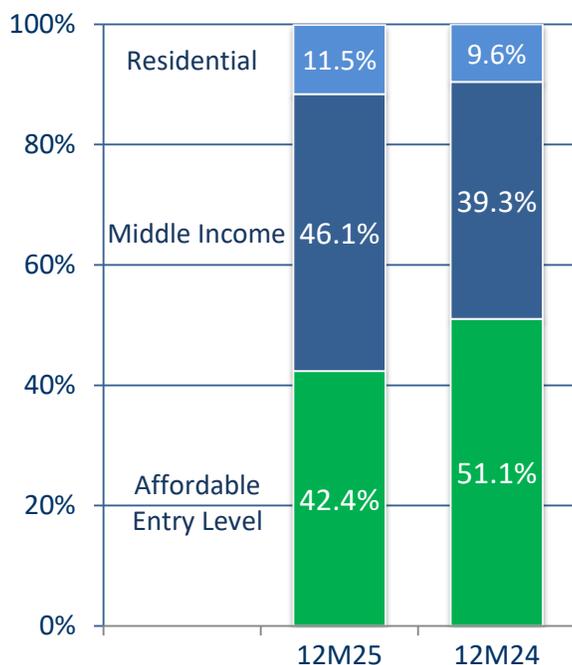
In Jan-Dec'25, revenues totaled P\$8.25 billion pesos, a brisk 16.0% advance compared to the same period last year. Housing revenues came to P\$7.86 billion, 15.4% above their year-earlier level.

Revenues by segment broke down as follows:

	Jan-Dec'25			Jan-Dec'24			Chge. 12M 25/24	
	Units	Mill. \$	Rev%	Units	Mill. \$	Rev%	Mill. \$	%
Affordable Entry Level	2,638	2,290.0	27.7	2,935	2,451.7	34.4	-161.7	-6.6
Middle Income	2,862	3,661.7	44.4	2,262	2,823.3	39.7	838.4	29.7
Residential	714	1,907.5	23.1	552	1,537.4	21.6	370.1	24.1
Total as Home Builder	6,214	7,859.2	95.2	5,749	6,812.4	95.7	1,046.8	15.4
Other Real Estate Projects		395.4	4.8		306.0	4.3	89.4	29.2
Total	6,214	8,254.6	100	5,749	7,118.5	100	1,136.1	16.0

FY 2025 revenues for the Middle Income and Residential segments were up by 29.7% and 24.1%, respectively, over FY 2024 while the Affordable Entry-Level segment sank 6.6%, mainly due to the completion of a development in the city of Tijuana, and the second stage of a development in Mexico State.

Units 12M25 / 12M24

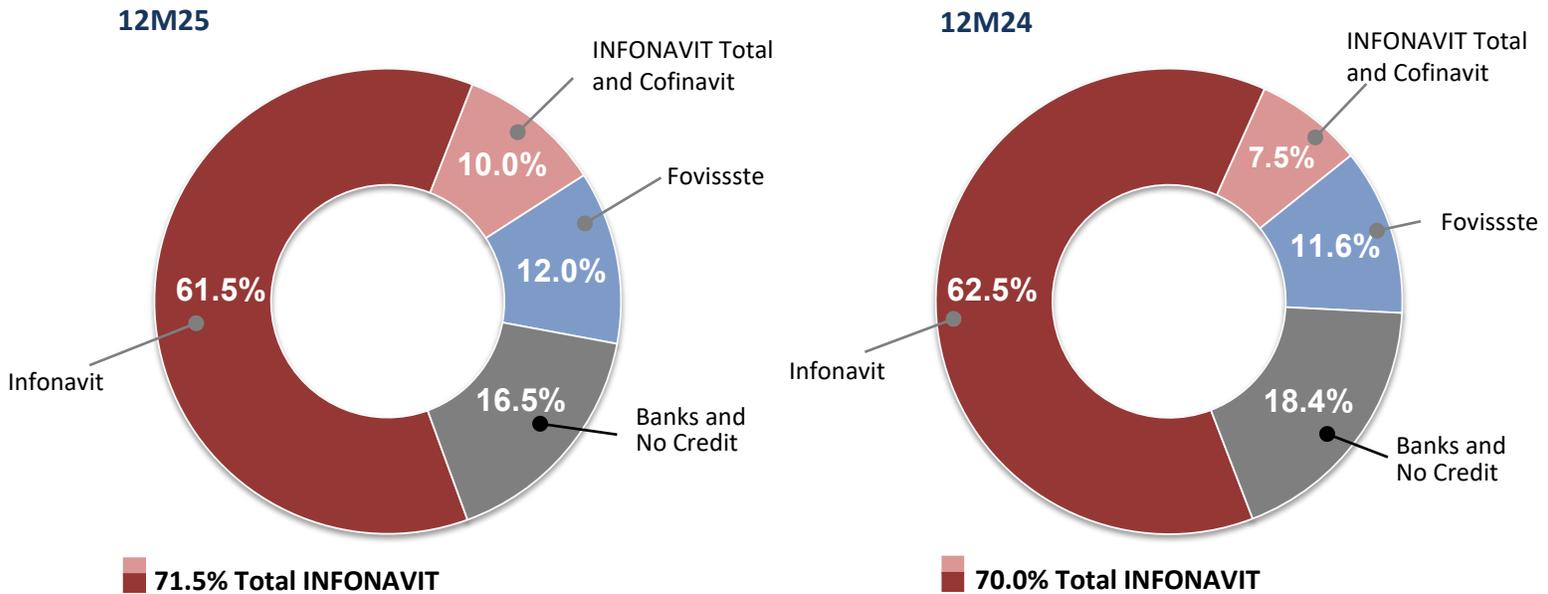


In the Jan-Dec '25 period, 6,214 homes were sold, 8.1% more than in the same period of the previous year. By housing segment, the number of Middle Income and Residential homes sold increased 26.5% and 29.3%, respectively, while the volume of Affordable Entry-Level homes decreased 10.1%.

Homes in vertical developments accounted for 54.8% of the total number sold in Jan-Dec'25, and 65.8% in the same period of last year.

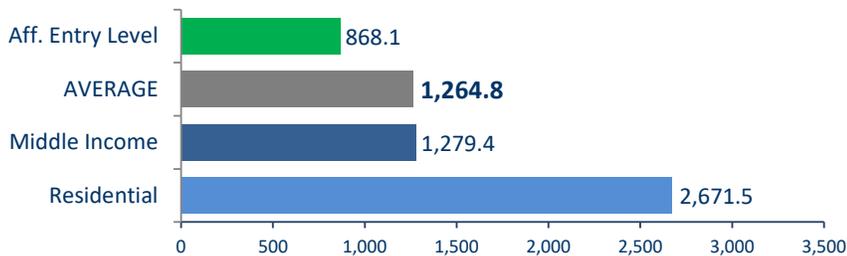
Revenues from "Other Real-estate Projects" in Jan-Dec'25 and Jan-Dec'24 accounted for 4.8% and 4.3% of total revenues, respectively. This line saw a growth of 29.2% from Jan-Dec'25 to the same period of 2024, due to higher revenues from both land sales and shopping center leasing.

Percentage of homes titled by type of financing 12M25 / 12M24



Average sale prices by type of housing unit 12M25

(Thousands of pesos)



The average price of the homes sold in Jan-Dec'25 was P\$1,264,800, an increase of 6.7% over the same period of last year. Average prices in the Affordable Entry Level and Middle Income segments rose by 3.9% and 2.5%, respectively, while the average price of a Residential-level home was down by 4.1%.

V. Financial position, liquidity and capital resources

Cash and cash equivalents

As of December 31, 2025, cash and cash equivalents totaled P\$2.10 billion, 10.2% below the previous year's close, mainly due to debt repayment.

Accounts receivable

Accounts receivable showed a balance of P\$709.7 million at the close of 4Q25, a 27.5% increase against the close of the previous year. Accounts receivable turnover was 31 days.

Inventories

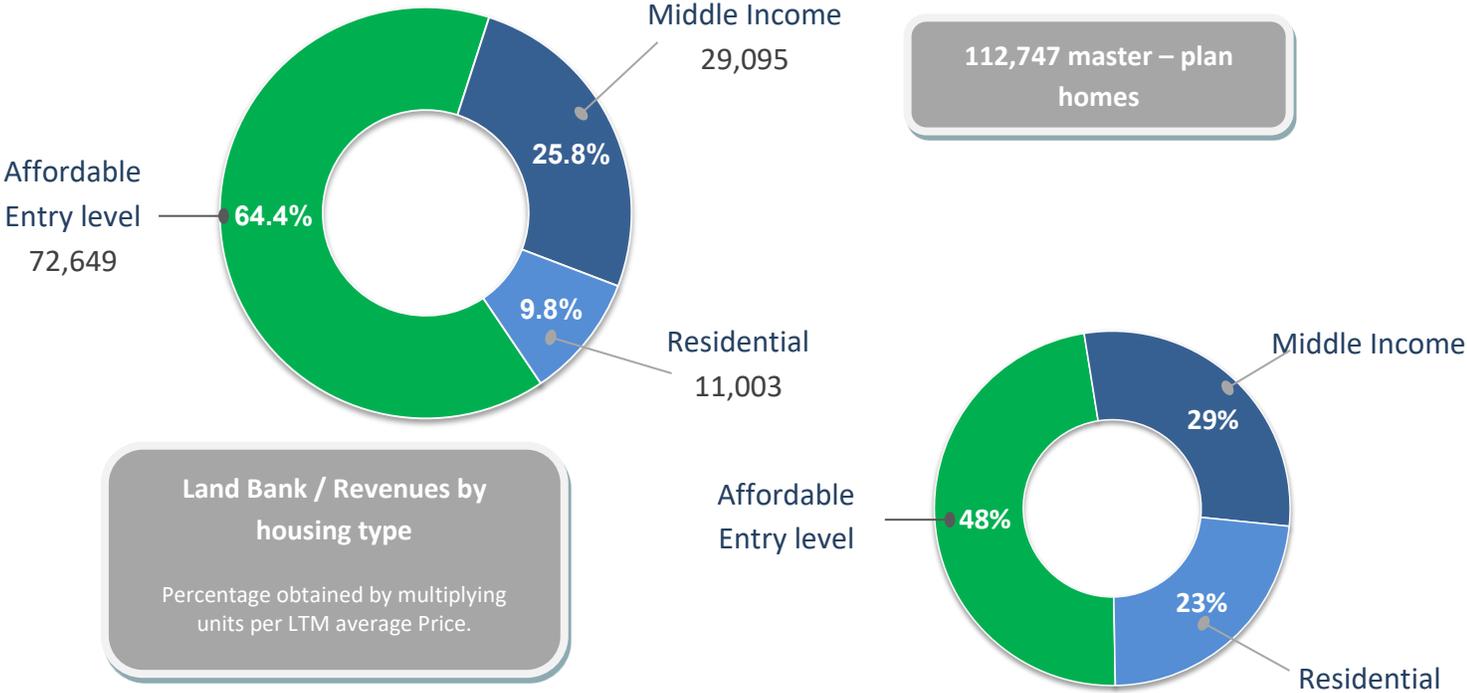
As of December 31, 2025, total inventories amounted to P\$19.37 billion, which includes: i) P\$4.60 billion in land currently under development and for future development, and ii) P\$14.77 billion in works in progress (building, urbanization, infrastructure, equipment, licenses, and capitalized interest 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	31,022	27.5
Quintana Roo	30,093	26.7
Guerrero	9,815	8.7
Guanajuato	6,752	6.0
Jalisco	6,112	5.4
Veracruz	4,786	4.2
Puebla	4,567	4.1
Baja California	3,787	3.4
Nayarit	3,752	3.3
Hidalgo	2,146	1.9
Nuevo León	1,628	1.4
Baja California Sur	1,600	1.4
Morelos	1,540	1.4
Sonora	707	0.6
Subtotal	108,307	96.1
Various (4 states)	4,440	3.9
Total	112,747	100



Land bank by type of home unit as of December 31, 2025



Total Debt and Net debt

As of December 31, 2025, cost-bearing debt (securities market debt, bank loans and lease liabilities) totaled P\$2.66 billion, remaining basically stable compared to the end of 2024.

At the close of the fourth quarter of 2025, short-term maturities, meaning debt coming due in the next 15 months, made up 61.8% of cost-bearing debt, and long-term debt 38.2%.

Sustainable notes totaling P\$1.7 billion (P\$1.69 billion net of placement expenses pending accrual) made up 63.8% 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 (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\$496.5 million net of placement expenses pending accrual) and a gross annual interest rate of 9.63%, referenced to the MBono rate at book closing date, which was 7.33%, plus a spread of 2.30 percentage points. This issue has an irrevocable and unconditional guarantee of prompt payment to bondholders from Sociedad Hipotecaria Federal, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo. Currently, this issue is rated "AA-" by Fitch and "HR AAA" by HR Ratings.

As of December 31, 2025, the balance of the two unsecured bank loans that were taken out in 3Q24 was P\$175 million (P\$174.5 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.

In 4Q25 we took out a simple unsecured bank loan totaling P\$200 million (P\$199.5 million net of accrued commissions), 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 December 31, 2025 was P\$375 million (P\$373.9 million net of commissions payable) and they accounted for 14.1% of cost-bearing debt.

As of December 31, 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\$316.4 million, and accounted for 11.9% 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 December 31, 2025 stood at P\$274.3 million, and accounted for 10.3% of cost-bearing debt.

Net debt as of December 31, 2025 was positive by P\$557.5 million.

		(Times)		
		As of Dec'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)	2.30	2.57	-0.27
Net debt / EBITDA (12m)		0.48	0.32	0.16
Net debt / Stockholders' equity		0.03	0.02	0.01
Total Liabilities / Total Assets		36.5%	36.2%	30 bp
Total Liabilities ^(a) / Total Assets		21.1%	19.9%	120 bp
Total Liabilities / Stockholders' equity		57.5%	56.8%	70 bp

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)".

^(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 Dec'25	As of Dec'24
Liabilities in Foreign Currency / Total Liabilities	0.1%	0.3%
Current Assets / Current Liabilities	4.07 times	6.57 times
Cash Conversion Cycle	1,086 días	1,199 days

Deferred income tax

The deferred income tax liability is produced basically by the deductibility of land acquisitions. The balance as of December 31, 2025, was P\$3.93 billion, 1.4% below the balance at the end of 2024.

Stockholders' equity

Consortio ARA's stockholders' equity totaled P\$16.24 billion as of December 31, 2025. Of this amount, 93.6% corresponded to accumulated earnings, which totaled P\$15.20 billion.

Earnings Per Share (EPS)

In 2025, EPS was P\$0.744, a 32.5% increase compared to the P\$0.561 reported for the 2024.

VI. 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 December 31, 2025:

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

* Gross Leasable Area

ARA also has 12,932 m² in “uni” and “mini” shopping mall formats, bringing the full total of Gross Leasable Area to 212,003 m². The occupancy rate as of December 31, 2025 was 94.8%, a very competitive level.

In 4Q25, shopping-mall revenues totaled P\$146.9 million, a 15.8% growth compared to the same period of the previous year, while Net Operating Income was P\$104.5 million pesos, a solid 23.4% growth. Revenues in 2025 totaled P\$540.6 million, a growth of 10.9% over the same period of the previous year; NOI came to P\$379.9 million, an expansion of 10.8%.

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.

VII. Closing Remarks

- **HR Ratings reaffirmed its favorable opinion on the sustainable issuances ARA 21-2X y ARA 23X**

On October 13, HR Ratings issued a Favorable opinion on the ARA 21-2X and ARA 23X sustainable issues, indicating that they had fulfilled the four Green Bond Principles and Sustainable Bond Principles (GBP and SBP). The rating also recognizes the sustainable solution we offer, as the proceeds were used to finance various developments. These developments incorporate homes built with eco-technologies for water and energy efficiency, and promote sustainable urbanization. The opinion also recognizes the congruence of our sustainability strategy, its clarity and alignment with the reference framework.

The full report can be viewed on our corporate website: <https://consorcioara.com.mx/financieros/calificaciones>

Conference Call and Webcast

ARA will hold its conference call to discuss the Company's 4Q25 results on Wednesday, February 18, 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	0126

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 February 18, 2026 until February 25, 2026 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 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 402,400 homes and at present approximately 1,609,600 people live in ARA homes. It currently has a presence in 15 states, with 40 developments in operation. Since 1996, when ARA became a publicly traded Company, it has been characterized by a diversified product offering and a long-term vision, with a solid financial structure that is reflected in the efficient use of 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.

VIII. Financial statements

Statements of Comprehensive Income

	Fourth Quarter 2025 / 2024				Change 4Q25 / 4Q24		January-December 2025 / 2024				Change 12M25 / 12M24	
	4Q25	%	4Q24	%	\$	%	12M25	%	12M24	%	\$	%
Revenues	2,327.3	100	1,783.4	100	543.9	30.5	8,254.6	100	7,118.5	100	1,136.1	16.0
Costs	1,718.0	73.8	1,321.6	74.1	396.4	30.0	6,062.8	73.4	5,237.3	73.6	825.5	15.8
Gross profit	609.3	26.2	461.8	25.9	147.5	32.0	2,191.8	26.6	1,881.2	26.4	310.6	16.5
General expenses	388.9	16.7	284.1	15.9	104.8	36.9	1,394.1	16.9	1,105.8	15.5	288.4	26.1
Other income - net	(0.3)	0.0	1.1	0.1	(1.4)	(130.1)	(1.7)	0.0	(32.7)	-0.5	31.0	(95)
Income from operations	220.0	9.5	178.7	10.0	41.3	23.1	796.0	9.6	742.7	10.4	53.3	7.2
Financial income - net:												
Interest expense	91.0	3.9	85.0	4.8	6.0	7.0	316.3	3.8	325.5	4.6	(9.2)	(2.8)
Capitalized interest expense	(49.1)	-2.1	(63.1)	-3.5	13.9	(22.1)	(212.2)	-2.6	(238.2)	-3.3	26.0	(10.9)
Interest income	(36.5)	-1.6	(69.9)	-3.9	33.3	(47.7)	(169.0)	-2.0	(213.7)	-3.0	44.6	(20.9)
Exchange gain	(7.0)	-0.3	(3.4)	-0.2	(3.6)	104.7	0.3	0.0	(12.2)	-0.2	12.5	(102.3)
Loss on derivatives	0.11	0.0	0.1	0.0	(0.0)	(13.9)	1.2	0.0	1.8	0.0	(0.5)	(30.9)
	(1.6)	-0.1	(51.2)	-2.9	49.6	(96.9)	(63.4)	-0.8	(136.8)	-1.9	73.4	(53.6)
Equity method in join ventures	35.2	1.5	26.4	1.5	8.9	33.7	127.3	1.5	93.7	1.3	33.6	35.8
Income before income taxes	256.8	11.0	256.3	14.4	0.5	0.2	986.7	12.0	973.3	13.7	13.4	1.4
Taxes:												
ISR deferred	(109.5)	-4.7	177.9	10.0	(287.4)	(161.5)	46.2	0.6	246.8	3.5	(200.6)	(81.3)
ISR current	11.4	0.5	(105.2)	-5.9	116.6	(110.9)	34.4	0.4	39.2	0.6	(4.9)	(12.4)
	(98.0)	-4.2	72.8	4.1	(170.8)	(234.7)	80.6	1.0	286.0	4.0	(205.5)	(71.8)
Net Income	354.9	15.2	183.6	10.3	171.3	93.3	906.2	11.0	687.3	9.7	218.9	31.9
Other comprehensive income	7.8	0.3	3.9	0.2	3.9	98.4	7.8	0.1	3.9	0.1	3.9	98.4
Comprehensive income	347.1	14.9	179.6	10.1	167.4	93.2	914.0	11.1	691.2	9.7	222.8	32.2
Depreciation	47.8	2.1	29.3	1.6	18.5	63.3	160.0	1.9	90.8	1.3	69.1	76.1
NCFR recognized in costs	39.1	1.7	37.3	2.1	1.7	4.7	198.1	2.4	175.1	2.5	23.0	13.1
EBITDA	307.2	13.2	244.2	13.7	63.0	25.8	1,155.8	14.0	1,041.4	14.6	114.4	11.0

Statements of financial position

	As of Dec'25	As of Dec'24	Change	
			Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	2,099.1	2,337.0	-237.9	(10.2)
Accounts receivable	709.7	556.7	153.0	27.5
Land for development	1,167.6	1,127.3	40.2	3.6
Real estate inventories and land for development	12,755.9	11,710.2	1,045.7	8.9
Total Inventories	13,923.5	12,837.5	1,085.9	8.5
Other current assets	935.7	887.2	48.5	5.5
	17,667.9	16,618.4	1,049.5	6.3
NON-CURRENT ASSETS:				
Golf Club memberships available for sale	173.5	173.5	0.0	-
Investment properties	998.6	1,030.0	-31.4	(3.0)
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	305.2	212.7	92.5	43.5
Investments in joint venture	410.0	383.8	26.2	6.8
Deferred tax asset	228.2	329.9	-101.7	(30.8)
Derivative financial instrument	-	0.5	-0.5	(100.0)
Asset for use right	325.6	296.5	29.1	9.8
Other non-current assets	28.4	67.1	-38.7	(57.6)
	7,918.2	7,766.5	151.7	2.0
TOTAL ASSETS	25,586.1	24,384.9	1,201.3	4.9
CURRENT LIABILITIES:				
Bank Loans	332.6	282.6	50.0	17.7
Unsecured Securities Certificate	1,195.4	-	1,195.4	100.0
Liability for leasing	114.7	116.2	-1.5	(1.3)
Suppliers	1,471.4	721.2	750.1	104.0
Other current liabilities	1,222.9	1,408.7	-185.8	(13.2)
	4,336.9	2,528.6	1,808.3	71.5
NON-CURRENT LIABILITIES:				
Bank Loans	357.7	453.8	-96.0	(21.2)
Unsecured Securities Certificate	496.5	1,685.5	-1,189.0	(70.5)
Liability for leasing	159.7	135.5	24.2	17.9
Deferred income tax	3,931.6	3,987.8	-56.2	(1.4)
Other Long Term Liabilities	59.0	37.9	21.1	55.6
	5,004.5	6,300.4	-1,295.9	(20.6)
TOTAL LIABILITIES	9,341.3	8,829.0	512.3	5.8
STOCKHOLDERS' EQUITY	16,244.8	15,555.9	688.9	4.4
LIABILITIES AND STOCKHOLDERS' EQUITY	25,586.1	24,384.9	1,201.3	4.9

Statements of changes in stockholder's equity

	Common stock	Additional paid-in capital (A)	Reserve for acquisition of own stock	Retained earnings	Non- controlling interest	Total stockholders' equity
Balances as of January 1, 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	-1.1		-9.0			-10.1
Other					-0.2	-0.2
Net comprehensive income				689.6	1.5	691.2
Balances as of December 31, 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	-1.0		-8.7			-9.7
Dividends				-200.0		-200.0
Others					-15.5	-15.5
Net comprehensive income				913.2	1.0	914.1
Balances as of December 31, 2025	614.2	351.5	60.6	15,197.4	21.1	16,244.8

(A) Includes Premium on sale of repurchased stock.

Statements of cash flow

	Jan-Dec'25	Jan-Dec'24
Operating activities:		
Income before taxes	986.7	973.3
Items related to investing activities:		
Depreciation	160.0	90.8
Amortization of expenses for debt placement	7.2	8.1
Equity in earnings of equity method investees	-127.3	-93.7
Other	0.5	0.0
	40.4	5.3
Items related to financing activities:		
Interest expense	104.1	87.3
	1,131.3	1,065.9
(Increase) decrease in:		
Trade accounts receivable - Net	-153.0	165.0
Inventories	-1,049.9	-1,099.0
Other assets	16.2	-79.7
Increase (decrease) in:		
Suppliers	750.1	57.8
Other liabilities	-225.3	241.0
Income taxes paid	-24.5	-29.6
Net cash provided by operating activities	445.0	321.3
Investing activities:		
Purchasing of property, machinery and equipment	-122.7	-55.4
Dividends received from equity method investees	75.0	25.0
Investment property	3.6	0.0
Cash excess to apply to financing activities	400.9	290.9
Proceeds from debt	200.0	300.0
Payment for debt	-246.8	-164.1
Liability for leasing	-79.6	-47.4
Dividends	-200.0	0.0
Interest paid	-302.7	-329.2
Repurchase of own stock - net	-9.7	-11.9
Financing activities	-638.8	-252.6
Net increase in cash and cash equivalents	-237.9	38.4
Cash and cash equivalents at beginning of year	2,337.0	2,298.6
Cash and cash equivalents at end of the period	2,099.1	2,337.0