EARNINGS RELEASE

2Q25

CADU INMOBILIARIA

CADU REPORTS ENHANCED MARGINS AND POSITIVE FREE CASH FLOW IN 2Q25.

Cancun, Q. Roo, Mexico, July 22, 2025. – Corpovael, S.A.B. de C.V. (BMV: CADUA), a homebuilder focused on the development of affordable entry-level, middle-income, middle-income residential, and residential housing in Mexico, announced today its results for the second quarter of 2025 ("2Q25"). The figures presented in this report are expressed in current nominal Mexican pesos (MXN), are preliminary and unaudited, and have been prepared in accordance with IFRS and current interpretations in force as of this date. Minor discrepancies may arise due to rounding. **Should there be any discrepancies or questions arising from this English version, please refer to the Spanish-language earnings release.**

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- During 2Q25, homes sold totaled 724 units, decreasing 28.2% compared to the 1,008 units sold in 2Q24. Year-to-date, homes sold amounted to 1,267 units, 30.3% less than the figure recorded in 1H24.
- Total revenue went from MXN 1,172 million in 2Q24 to MXN 1,047 million in 2Q25, decreasing 10.7%. During the 1H25, total revenue was MXN 1,899 million, 10.1% below than the MXN 2,114 million recorded in 1H24.
- The average sale price stood at MXN 1.3 million in 2Q25, representing a 39.5% growth when compared to the MXN 953 thousand recorded in 2Q24. In 1H25, the average sale price was MXN 1.4 million, growing 37.8% vs. that of 1H24.
- In 2Q25, gross profit reached MXN 282 million, 11.3% lower than the MXN 318 million recorded in 2Q24. Year-to-date, gross profit totaled MXN 513 million, decreasing 11.1% compared to 1H24.
- During 2Q25, operating income amounted to MXN 114 million, compared to MXN 130 million in 2Q24 (-11.9%). In 1H25, operating income totaled MXN 179 million, decreasing 22.1% compared to the MXN 230 million recorded in 1H24.
- EBITDA went from MXN 209 million in 2Q24 to MXN 201 million in 2Q25, decreasing 3.6%. Year-to-date, EBITDA totaled MXN 339 million (-7.0% vs. 1H24).
- During 2Q25, net income amounted to MXN 115 million, increasing 88.4% compared to the MXN 61 million recorded in 2Q24. In 1H25, net income reached MXN 146 million, 13.9% higher than the MXN 128 million reported in 1H24.
- In 2Q25, free cash flow reached MXN 169 million, comparing favorably to the -MXN 48 million recorded in 2Q24. In 1H25, free cash flow was -MXN 5 million, compared to MXN 23 million in 1H24.
- At the end of 2Q25, the Working Capital Cycle stood at 857 days, increasing by 53 days compared to the same period 2024.
- Cash and cash equivalents balance totaled MXN 461 million at the end of 2Q25, compared to MXN 490 million in the same period 2024 (-6.0%).
- At the end of 2Q25, total debt (excluding loan origination fees and unamortized issuance costs) amounted to MXN 2,325 million, 5.8% higher vs. the MXN 2,198 million recorded at the end of 2Q24. Compared to 1Q25, debt decreased 4.2%.

2Q25 VS. 2Q24 RESULTS COMPARISON

KEY INDICATORS (MXN Million)						
Indicator	**2Q24**	**2Q25**	**Δ%**	**1H24**	**1H25**	**Δ%**
Homes Sold (Units)	1,008	724	(28.2%)	1,818	1,267	(30.3%)
Average Sale Price (MXN thousands)	953	1,330	39.5%	1,005	1,385	37.8%
Home Sold Revenue	961	963	0.2%	1,827	1,755	(3.9%)
Land Plot Sales	184	52	(71.5%)	245	84	(65.6%)
Other	27	32	17.6%	41	60	44.4%
Total Revenue	**1,172**	**1,047**	**(10.7%)**	**2,114**	**1,899**	**(10.1%)**
Operating Income	130	114	(11.9%)	230	179	(22.1%)
EBITDA	**209**	**201**	**(3.6%)**	**365**	**339**	**(7.0%)**
EBITDA Margin (%)	17.8	19.2	1.4 pp.	17.3	17.9	0.6 pp.
Net Income	**61**	**115**	**88.4%**	**128**	**146**	**13.9%**
Net Margin (%)	5.2	11.0	5.8 pp.	6.1	7.7	1.6 pp.
FCFF	(48)	169	448.1%	23	(5)	(121.7%)
Interest Coverage	2.44x	2.54x	0.10x	2.44x	2.54x	0.10x
Net Debt / LTM EBITDA**	2.33x	2.70x	0.37x	2.33x	2.70x	0.37x
Leverage (Liabilities/Equity)**	1.15x	1.28x	0.13x	1.15x	1.28x	0.13x
EPS* ($)	0.20	0.38	89.6%	0.41	0.48	16.6%

*Figures in Mexican pesos. Considering 303,266,668 outstanding shares as of 2Q25 and 310,875,668 as of 2Q24. The total number of shares as of 2Q25 reflects the cancellation of 7,609,000 shares, in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.
**Does not consider the credit opening commissions nor the issuance expenses pending amortization.

BALANCE SHEET INDICATORS (MXN million)		
Items	**As of June, 2024**	**As of June, 2025**
Cash & Cash Equivalents	490	461
Accounts Receivable	871	893
Inventory	8,880	10,094
Other Assets	1,369	1,342
Total Assets	**11,611**	**12,789**
Bank Debt	1,696	1,823
Local Notes	502	502
Total Debt	2,198	2,325
Suppliers	590	740
Land Plot Suppliers	1,718	2,233
Deferred tax	1,337	1,467
Other Liabilities	365	403
Total Liabilities	**6,208**	**7,169**
Stockholders' Equity	**5,403**	**5,621**

FINANCIAL INDICATORS		
Indicator	**2Q24 LTM**	**2Q25 LTM**
ROE (%)	5.0	4.5
ROA (%)	2.3	2.0
EBITDA (MXN Million)	732	690
Net Income (MXN Million)	269	250
EPS (MXN)	0.86	0.82
WCC (days)	804	857

Message from the CEO

Dear Investors,

During 2Q25, we improved our profitability through disciplined managing expenses and increasing homes sold margins. In addition, we optimize the product mix by increasing the contribution from middle-income and residential segments compared to the first six months of 2024. During the quarter, we maintained the same level of homes sold revenue as that of 2Q24, which helped to partially offset the decline in total revenues over the quarter, same that were boosted by higher land plot sales in 2Q24.

Our middle-income segment has been very well received in the market. Therefore, during the quarter, we started the construction of a new project in Cancun, in order to continue expanding this business line and to incorporate the commercialization of large land plots, as a complement to our sources of revenue. In Guadalajara, the first units of our mixed-use project, in joint venture, were delivered, allowing us to diversify both geographically and by product type, through a greater presence outside Quintana Roo, and through middle-income residential developments, which have also been well accepted in the Jalisco market.

These factors, together with our prudent resource management and the normalization of affordable entry-level homes inventory, contributed to maintaining stable leverage levels and generation of positive free cash flow this quarter. This reinforces our financial position and enables us to focus on developing new projects that will allow us to geographically diversify our product offering.

Regarding our operations in Quintana Roo, the economic momentum remains favorable. According to SEDETUR, over the last four years, over 5,000 hotel rooms have been added annually, to accommodate the significant volume of tourists arriving in the state. Since 2022, passenger traffic at Cancun and Tulum airports has remained above 30 million passengers over the last twelve months, higher than pre-pandemic levels of 25 million per year.

On the ESG side, during the quarter we published our 2024 Annual Sustainability Report, where we reaffirmed our commitment to green homes development. For 2025, we estimate that over 1,500 homes will be certified under the EDGE or ECOCASA standards, helping to reduce CO_2 emissions and improve the efficient use of resources, benefitting both the environment and families' economies. Additionally, as part of our sustainability commitment, we will soon submit our Communication on Progress to the United Nations Global Compact, of which we have been participants since 2020.

Finally, we will remain alert to the evolution of key macroeconomic variables. And, although interest rates have begun to decline, inflationary pressures persist and may limit the pace of rate cuts by the Mexican Central Bank (Banco de México). Therefore, we will continue to carefully manage our leverage. Nevertheless, we are confident that the upcoming closings of new projects, along with the sale of large land plots, will allow us to continue making progress towards the objectives set at our Guidance, while remaining focused on the development of affordable and sustainable homes, in line with the goals of the *National Housing for Well-being Program* (Programa Nacional de Vivienda para el Bienestar).

Pedro Vaca Elguero,
Chairman and CEO

OPERATING RESULTS

Homes Sold (Units)

Homes Sold (Units) by Housing Segment										
	2Q24	% total	2Q25	% total	Δ%	1H24	% total	1H25	% total	Δ%
AEL	927	92.0%	620	85.6%	(33.1%)	1,612	88.7%	1,051	83.0%	(34.8%)
AEL (UH)	6	0.6%	5	0.7%	(16.7%)	11	0.6%	9	0.7%	(18.2%)
Middle-income	69	6.8%	94	13.0%	36.2%	178	9.8%	191	15.1%	7.3%
Middle-income Residential	2	0.2%	1	0.1%	(50.0%)	8	0.4%	5	0.4%	(37.5%)
Residential	4	0.4%	4	0.6%	-	9	0.5%	11	0.9%	22.2%
Total Units	**1,008**	**100.0%**	**724**	**100.0%**	**(28.2%)**	**1,818**	**100.0%**	**1,267**	**100.0%**	**(30.3%)**

NOTE: Affordable entry-level homes (AEL) are homes priced under MXN 1.5 million, used homes are affordable entry-level homes purchased and refurbished by CADU for resale, middle-income homes are homes priced from MXN 1.5 million to MXN 3.0 million, middle-income residential homes are homes priced from MXN 3.0 million to MXN 5 million, and residential homes are homes exceeding the MXN 5 million price tag.

Homes sold totaled 724 units in 2Q25, decreasing 28.2% vs. the 1,008 units sold in 2Q24. This variation was mainly due to a lower volume in the affordable entry-level segment (-33.1%), given that the most affordable project in this segment, priced around MXN 650 thousand, was sold out in 3Q24, vs. the MXN 950 thousand average price of the developments currently under commercialization (which offer more amenities, with higher average prices, resulting in slower absorption but greater profitability).

However, middle-income home sales grew 36.2%, driven by developments located in Cancun and Playa del Carmen, where offering shortages were recorded in both regions during the April–August 2024 period.

On the other hand, the variation recorded in the middle-income residential segment reflected the sale of the last unit of the project located in Mexico City. As for the residential segment, the volume sold in 2Q25 remained at the same level as in 2Q24, as one of the two projects currently under commercialization is at its final sales stage.

Year-to-date, homes sold decreased 30.3%, from 1,818 units in 1H24 to 1,267 units in 1H25. This decline was driven by lower volumes in the affordable entry-level and middle-income residential segments, due to the completion of certain projects. In the case of affordable entry-level, higher prices of the developments currently under commercialization (which slow down absorption but increase profitability) and lack of inventory at the start of the year, from delays in permits due to municipal government transitions in Quintana Roo, impacted performance.

Consolidated Revenue

Total Revenue (MXN Million)										
	2Q24	% total	2Q25	% total	Δ%	1H24	% total	1H25	% total	Δ%
AEL	747	63.7%	635	60.6%	(15.0%)	1,285	60.8%	1,048	55.2%	(18.5%)
AEL (UH)	4	0.3%	3	0.3%	(14.0%)	7	0.4%	6	0.3%	(17.9%)
Middle-income	152	13.0%	254	24.2%	67.0%	387	18.3%	486	25.6%	25.5%
Middle-income Residential	7	0.6%	4	0.4%	(45.1%)	31	1.4%	19	1.0%	(38.8%)
Residential	50	4.3%	67	6.4%	32.3%	116	5.5%	196	10.3%	68.7%
Home Sold Revenue	961	82.0%	963	91.9%	0.2%	1,827	86.4%	1,755	92.4%	(3.9%)
Land Plot Sales	184	15.7%	52	5.0%	(71.5%)	245	11.6%	84	4.4%	(65.6%)
Other Revenue	27	2.3%	32	3.0%	17.6%	41	2.0%	60	3.1%	44.4%
Total Other	211	18.0%	84	8.1%	(60.1%)	287	13.6%	144	7.6%	(49.7%)
Total Revenue	**1,172**	**100.0%**	**1,047**	**100.0%**	**(10.7%)**	**2,114**	**100.0%**	**1,899**	**100.0%**	**(10.1%)**

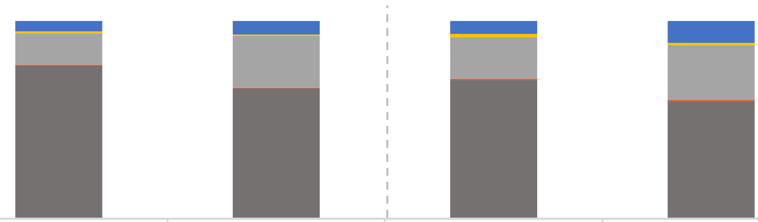
During 2Q25, total revenue amounted to MXN 1,047 million, decreasing 10.7% vs. MXN 1,172 million recorded in 2Q24. The latter was mainly due to lower land plot sales during the period (-71.5% vs. 2Q24), which was partially offset by a higher balance in other revenue (+17.6% vs. 2Q24) and in home sold revenue (+0.2% vs. 2Q24); both accounted for 91.9% of the quarter's total revenue.

In the first half of the year, total revenue totaled MXN 1,899 million, 10.1% lower than the MXN 2,114 million recorded in the same period 2024. In 1H25, 92.4% of total revenue stemmed from homes sold, 4.4% from land plot sales, and the remaining 3.1% from other revenue.

Regarding revenue by homes sold segment, in 2Q25, middle-income segment revenue grew 67.0% compared to 2Q24, driven by a higher number of units sold (+36.2%) and a higher average price (+22.6%). Likewise, residential segment revenue increased 32.3% vs. 2Q24, due to a higher average price of the units sold during the quarter (+32.3%). On the other hand, revenue from the affordable entry-level segment decreased 15.0% against 2Q24, affordable entry-level (UH) decreased 14.0%, and middle-income residential declined 45.1%.

During the first half of the year, revenue from middle-income and residential homes increased 25.5% and 68.7% compared to the same period 2024, respectively; while revenue from affordable entry-level, affordable entry-level (UH), and middle-income residential declined 18.5%, 17.9%, and 38.8% vs. 1H24, respectively.

Home Sold Revenue by Segment



	2Q24	2Q25	1H24	1H25
Residential	5.3%	6.9%	6.4%	11.2%
Middle-income Residential	0.8%	0.4%	1.7%	1.1%
Middle-income	15.8%	26.4%	21.2%	27.7%
AEL (UH)	0.4%	0.4%	0.4%	0.3%
AEL	77.7%	65.9%	70.4%	59.7%

Homes Sold Revenue by Region

Homes Sold Revenue by Region (MXN Million)												
	2Q24	% total	2Q25	% total	Δ$	Δ%	1H24	% total	1H25	% total	Δ$	Δ%
Cancun	339	35.3%	423	44.0%	84	24.8%	620	33.9%	768	43.8%	148	23.9%
Playa del Carmen	324	33.7%	347	36.1%	24	7.3%	634	34.7%	560	31.9%	(74)	(11.7%)
Tulum	286	29.8%	184	19.2%	(102)	(35.5%)	535	29.3%	402	22.9%	(133)	(24.9%)
CDMX	7	0.8%	4	0.4%	(3)	(45.1%)	31	1.7%	19	1.1%	(12)	(38.8%)
Other (VU)	4	0.4%	3	0.4%	(1)	(14.0%)	7	0.4%	6	0.3%	(1)	(17.9%)
TOTAL	**961**	**100.0%**	**963**	**100.0%**	**2**	**0.2%**	**1,827**	**100.0%**	**1,755**	**100.0%**	**(72)**	**(3.9%)**

NOTE: UH refers to Used Homes.

In 2Q25, homes sold revenue amounted to MXN 963 million, increasing 0.2% compared to 2Q24. This increase was driven by a growth of 24.8% and 7.3% in Cancun and Playa del Carmen, respectively, supported by higher average sale prices and greater volume of middle-income homes sold. On the other hand, the lower revenue in Tulum vs. 2Q24 was due to a normalized demand, while in Mexico City, the sale of the only standing project was completed.

In 1H25, homes sold revenue totaled MXN 1,755 million, decreasing 3.9% compared to the MXN 1,827 million recorded in 1H24. This variation was mainly due to lower revenues in Playa del Carmen (-11.7%), Tulum (-24.9%), and Mexico City (-38.8%), which were partially offset by a 23.9% increase in Cancun.

During the quarter, the first 34 homes of the Elysian project in Guadalajara were sold, a joint venture in which CADU participates as developer, and the partners with the land plot and resources. In addition, CADU has four active projects and two in the pre-project phase in Guadalajara.

Average Sale Price

The following table shows the annual comparison of average sale price by segment:

Average Sale Price by Segment (MXN Thousands)								
Segment	**2Q24**	**2Q25**	**Δ$**	**Δ%**	**1H24**	**1H25**	**Δ$**	**Δ%**
AEL*	806	1,023	218	27.0%	797	997	200	25.1%
AEL (UH)	667	688	22	3.2%	678	680	3	0.4%
Middle-income	2,202	2,699	498	22.6%	2,175	2,544	369	16.9%
Middle-income Residential	3,742	4,109	367	9.8%	3,822	3,744	(78)	(2.0%)
Residential	12,619	16,695	4,076	32.3%	12,914	17,827	4,913	38.0%
Total	**953**	**1,330**	**377**	**39.5%**	**1,005**	**1,385**	**380**	**37.8%**

*Only 60% of the sale price of the units from the Blume development is recognized, and from September 2023 to March 2025, 89% of the sale price of the Aldea Tulum development, as both projects have equity partners.

During 2Q25, the average sale price reached MXN 1.3 million, representing a 39.5% increase compared to the MXN 953 thousand recorded in 2Q24. This was due to higher average sale price across all segments, mainly in affordable entry-level (+27.0%), middle-income (+22.6%), and residential (+32.3%). The current offering of affordable entry-level units has a minimum price of MXN 950 thousand, vs. MXN 650 thousand in 2Q24. In the middle-income segment, higher-priced prototypes were available, same that were not available in 2Q24, following the completion of a development phase in Playa del Carmen.

Additionally, in 2Q25, there was a greater contribution from the middle-income (+10.6 pp) and residential (+1.6 pp) segments in the homes sold mix.

In 1H25, average sale price increased 37.8% vs. 1H24, reaching MXN 1.4 million. This increase was driven by higher average sale price recorded across nearly all segments, particularly middle-income (+16.9%) and residential (+38.0%), both of them also increased their share of homes sold revenue by 6.5 pp and 4.8 pp, respectively.

FINANCIAL PERFORMANCE

Income Statement

Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)								
Items	**2Q24**	**% Rev**	**2Q25**	**% Rev**	**1H24**	**% Rev**	**1H25**	**% Rev**
Home sold revenue	961	82.0%	963	91.9%	1,827	86.4%	1,755	92.4%
Land plot sales revenue	184	15.7%	52	5.0%	245	11.6%	84	4.4%
Other revenue	27	2.3%	32	3.0%	41	2.0%	60	3.1%
Total Revenue	1,172	100.0%	1,047	100.0%	2,114	100.0%	1,899	100.0%
Cost of homes sold	748	77.9%	736	76.4%	1,409	77.1%	1,340	76.3%
Cost of land plots	87	47.3%	29	54.9%	110	44.8%	47	55.5%
Cost of other revenue	18	67.1%	0	0.0%	18	43.9%	0	0.0%
Total Cost of Sales	854	72.8%	764	73.0%	1,537	72.7%	1,387	73.0%
Cost of Sales	778	66.4%	681	65.0%	1,407	66.6%	1,233	64.9%
Capitalized Interest	76	6.5%	84	8.0%	130	6.1%	154	8.1%

The cost of sales to revenue ratio stood at 73.0% in 2Q25, remaining practically flat vs. 2Q24 (+0.2 pp). This variation was mainly due to a higher contribution of home sold revenue to total revenue during the period. Despite a 1.5 pp. improvement in margins, these remain lower than those from land plot sales.

During the first half of the year, the cost of sales to revenue ratio increased slightly by 0.3 pp., from 72.7% in 1H24 to 73.0% in 1H25. This was the result of the same dynamics observed in the quarter.

Non-operating income has no associated cost, and the increase in capitalized interest is explained by the investment cycles of middle-income and residential projects, as these involve a higher amount of interest costs.

Gross Income

Gross Income (MXN Million)												
	2Q24	% Rev	2Q25	% Rev	Δ$	Δ%	1H24	% Rev	1H25	% Rev	Δ$	Δ%
Gross Income	318	27.2%	282	27.0%	(36)	(11.3%)	577	27.3%	513	27.0%	(64)	(11.1%)

During 2Q25, gross profit totaled MXN 282 million, decreasing 11.3% compared to the MXN 318 million recorded in 2Q24. This decrease was mainly due to lower revenue from land plot sales during the period. Nevertheless, the gross margin for 2Q25 remained nearly flat vs. 2Q24, standing at 27.0% (-0.2 pp.), supported by the stronger margins achieved on the homes sold units recorded during the quarter.

Year-to-date, gross income declined 11.1%, from MXN 577 million in 1H24 to MXN 513 million in 1H25. This was due to the lower revenue recorded in the first half of the year. Gross margin stood at 27.0% in 1H25, 0.3 pp. below the 27.3% reported in 1H24.

SG&A

SG&A (MXN Million)												
	2Q24	% Rev	2Q25	% Rev	Δ$	Δ%	1H24	% Rev	1H25	% Rev	Δ$	Δ%
SG&A	188	16.1%	168	16.1%	(20)	(10.8%)	347	16.4%	333	17.5%	(13)	(3.8%)

General expenses decreased 10.8%, from MXN 188 million in 2Q24 to MXN 168 million in 2Q25. This result was mainly driven by lower expenses in promotion and advertising, as well as commissions; while administrative expenses remained stable. The ratio of expenses to revenue for 2Q25 stood at 16.1%, remaining at the same level as in 2Q24.

During 1H25, general expenses totaled MXN 333 million, 3.8% lower than the amount recorded in 1H24. This variation was explained by the same factors observed during the quarter. As a percentage of revenue, general expenses for the first half of the year stood at 17.5%, up 1.1 pp. from the 16.4% recorded in 1H24.

EBITDA

EBITDA Breakdown (MXN Million)								
Items	2Q24	2Q25	Δ$	Δ%	1H24	1H25	Δ$	Δ%
EARNINGS AFTER TAXES	61	115	54	88.4%	128	146	18	13.9%
(+) Income tax	42	(5)	(47)	111.1%	51	9	(42)	(82.1%)
EARNINGS BEFORE TAXES (EBT)	103	110	7	6.8%	179	155	(24)	(13.5%)
(+) Capitalized CFR	76	84	8	10.5%	130	154	24	18.8%
(+) Non-capitalized interest	36	20	(16)	(45.6%)	66	44	(22)	(33.4%)
(-) Other income (expenses), net	10	16	6	62.0%	15	20	5	32.7%
(+) Depreciation & amortization	3	3	0	0.5%	5	6	1	20.0%
EBITDA	**209**	**201**	**(7)**	**(3.6%)**	**365**	**339**	**(26)**	**(7.0%)**
EBITDA Margin	**17.8%**	**19.2%**	**-**	**1.4 pp.**	**17.3%**	**17.9%**	**-**	**0.6 pp.**

In 2Q25, EBITDA amounted to MXN 201 million, decreasing 3.6% compared to MXN 209 million recorded in 2Q24. This variation was mainly due to lower revenue from land plot sales during the period. Nevertheless, EBITDA margin increased 1.4 pp., from 17.8% in 2Q24 to 19.2% in 2Q25.

Year-to-date, EBITDA reached MXN 339 million, down 7.0% compared to MXN 365 million reported in 1H24. However, EBITDA margin improved by 0.6 pp., from 17.3% in 1H24 to 17.9% in 1H25.

Operating Income

Operating Income (MXN Million)												
	2Q24	% Rev	2Q25	% Rev	Δ$	Δ%	1H24	% Rev	1H25	% Rev	Δ$	Δ%
Operating Income	130	11.1%	114	10.9%	(15)	(11.9%)	230	10.9%	179	9.4%	(51)	(22.1%)

Operating income totaled MXN 114 million in 2Q25, decreasing 11.9% compared to the MXN 130 million recorded in 2Q24. This result was due to expenses decreasing at a slower rate than gross profit, as some of their components are fixed. In 2Q25, the operating margin stood at 10.9%, 0.2 pp. lower than 2Q24.

In 1H25, operating income amounted to MXN 179 million, representing a 22.1% decrease vs. 1H24. Operating margin declined from 10.9% in 1H24 to 9.4% in 1H25 (-1.5 pp.).

Net Income

Net Income and EPS (MXN Million)								
Items	2Q24	2Q25	Δ$	Δ%	1H24	1H25	Δ$	Δ%
Consolidated Net Income	61	115	54	88.4%	128	146	18	13.9%
Net Margin	5.2%	11.0%	-	5.8 pp.	6.1%	7.7%	-	1.6 pp.
Controlling Interest	62	115	53	85.0%	128	146	18	13.8%
Earnings per share* (MXN)	0.20	0.38	0.18	89.6%	0.41	0.48	0.07	16.6%

*Figures in pesos. Considering 303,266,668 outstanding shares as of 2Q25 and 310,875,668 as of 2Q24. Total of shares at 2Q25 considers the cancellation of 7,609,000 shares in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.

In 2Q25, net income totaled MXN 115 million, increasing 88.4% compared to the MXN 61 million recorded in 2Q24. This increase was driven by the combined effect of lower financial expenses (-45.6%), the recognition of MXN 13 million income from a joint venture related to a partnership project in Guadalajara (where CADU participates as the developer, with one partner contributing the land and another providing capital), and a tax benefit of MXN 5 million. Net margin for 2Q25 stood at 11.0% (+5.8 pp. vs. 2Q24).

During the first half of the year, net income reached MXN 146 million, up 13.9% compared to MXN 128 million recorded in 1H24. Year-to-date net margin stood at 7.7%, representing a 1.6 pp. growth from the 6.1% reported in the same period 2024.

Earnings per share (EPS) for 2Q25 amounted to MXN 0.38, increased 89.6% compared to the MXN 0.20 posted in 2Q24. In 1H25, EPS reached MXN 0.48 (+16.6% vs. 1H24).

Financial Position

Cash & Cash Equivalents

Cash and Cash Equivalents (MXN Million)				
	As of June, 2024	As of June, 2025	Δ$	Δ%
Cash & Cash Equivalents	490	461	(30)	(6.0%)

As of June 30, 2025, the balance of cash and cash equivalents totaled MXN 461 million, representing a 6.0% decrease compared to MXN 490 million recorded at the end of 2Q24. This variation reflects the Company's ongoing strategy to optimize the use of its resources and reduce financial costs. Regarding the reserve fund set to guarantee the payment of the Green Bond "CADU20V", it stood at MXN 53 million at the end of the quarter.

CADU's cash resources are primarily invested in short-term, high-credit-quality debt instruments.

Working Capital Cycle (WCC)

Working Capital Cycle (WCC)					
Items	As of June 30, 2024		As of June 30, 2025		Δ days
	Amount (MXN Million)	Days	Amount (MXN Million)	Days	
Accounts Receivable	871	73	893	75	2
Inventory (includes Land Bank)	8,880	1,030	10,094	1,157	127
Suppliers (includes land plot suppliers)	2,308	268	2,973	341	73
Prepayments	271	31	302	35	3
WCC	**7,173**	**804**	**7,712**	**857**	**53**

The Working Capital Cycle (WCC) increased by 53 days, from 804 days at the end of 2Q24 to 857 days at the end of this quarter. This increase was mainly due to a higher inventory balance recorded at the end of the quarter, in line with the developed homes to be sold in the upcoming periods.

Accounts receivable stood at MXN 893 million (75 portfolio days) at the end of this quarter, compared to MXN 871 million (73 portfolio days) at the end of 2Q24. This variation was mostly related to the payment terms granted over the last 12 months to residential homebuyers.

As of June 30, 2025, inventory amounted to MXN 10,094 million, compared to MXN 8,880 million recorded at the end of 2Q24. This increase resulted from land reserve acquired over the last 12 months and the higher volume of construction in progress, mainly in Cancun, Playa del Carmen, and Guadalajara. In particular, the growth compared to the previous quarter (+MXN 630 million) was mainly driven by the acquisition of land plots for MXN 400 million and construction in progress across 15 hectares, for the development of a new middle-income project in Cancun.

Accounts payable rose from MXN 2,308 million (MXN 590 million from suppliers and MXN 1,718 million from land plot suppliers) at the end of 2Q24 to MXN 2,973 million (MXN 740 million from suppliers and MXN 2,233 million from land plot suppliers) at the end of 2Q25. This increase was due to land plot acquisitions under more favorable conditions and extended payment terms.

As of the end of 2Q25, customer advances totaled MXN 302 million, compared to MXN 271 million in the same period 2024. This increase was mainly attributed to advance payments related to the presale of one of the developments located in Guadalajara, whose units are scheduled for delivery in 2026.

Debt

As of June 30, 2025, total debt (excluding loan origination fees and unamortized issuance costs) amounted to MXN 2,325 million, representing a 5.8% increase compared to the end of 2Q24. This increase was mainly due to the 7.5% growth in bank debt. However, compared to the end of 1Q25, total debt decreased 4.2%.

Bank Debt (MXN Million)						
Items	**As of 2Q24**	**% of total debt**	**As of 2Q25**	**% of total debt**	**Δ$**	**Δ%**
Bridge Loans	1,159	53.4%	1,396	60.7%	236	20.4%
Working Capital Loans	537	24.7%	427	18.6%	(110)	(20.4%)
Total without loan origination fees	**1,696**	**78.2%**	**1,823**	**79.3%**	**127**	**7.5%**
Loan origination fees	(17)	(0.8%)	(17)	(0.8%)	(1)	3.9%
Total	**1,680**	**77.4%**	**1,806**	**78.5%**	**126**	**7.5%**

As of June 30, 2025, bank debt (excluding loan origination fees) stood at MXN 1,823 million, increasing 7.5% compared to the MXN 1,696 million recorded at the end of 2Q24. This increase was driven by a 20.4% rise in bridge loans to support homes development, which is expected to decline as those units are sold in next quarters. This was partially offset by a lower balance of working capital loans (-20.4% vs. 2Q24).

Debt Securities – Local Notes (MXN Million)						
Items	**As of 2Q24**	**% of total debt**	**As of 2Q25**	**% of total debt**	**Δ$**	**Δ%**
CADU 20V	502	23.1%	502	21.8%	-	-
Total without unamortized issuance costs	**502**	**23.1%**	**502**	**21.8%**	**-**	**-**
Unamortized issuance costs	(12)	(0.5%)	(9)	(0.4%)	3	(28.5%)
Total	**490**	**22.6%**	**494**	**21.5%**	**3**	**0.7%**
Total Debt without loan origination fees and unamortized issuance costs	**2,198**	**101.3%**	**2,325**	**101.1%**	**127**	**5.8%**
Loan origination fees and unamortized issuance costs	(29)	(1.3%)	(26)	(1.1%)	3	(9.6%)
Total Debt*	**2,170**	**100.0%**	**2,299**	**100.0%**	**130**	**6.0%**

*As of June 30, 2025, the Company's entire debt balance was denominated in Mexican pesos.

As of June 30, 2025, local notes (excluding unamortized issuance costs) stood at MXN 502 million, remaining at the same level than the recorded as of June 30, 2024, as no local debt issuances were carried out over the last 12 months.

At the end of 2Q25, 60.0% of the Company's debt (excluding loan origination fees and unamortized issuance costs) came from bridge loans, 18.4% from working capital loans, and the remaining 21.6% from local notes.

Debt Maturities as of June 2025 (MXN Million)						
Items	Current year	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Total
Bank Loans	80	345	945	424	30	1,823
CADU 20V	-	-	-	502	-	502
Total	**80**	**345**	**945**	**926**	**30**	**2,325**
% Total	**3.4%**	**14.8%**	**40.6%**	**39.8%**	**1.3%**	**100.0%**

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs

Regarding the debt maturity profile, only 3.4% of total debt matures during 2H25, 14.8% in 1H26, 40.6% in 2 years, 39.8% in 3 years, and 1.3% in 4 years.

For the next six quarters, the debt maturities are as follows:

Debt Maturities by Quarter (MXN Million)						
Items	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Bank Loans	27	53	299	46	8	272
Total	**27**	**53**	**299**	**46**	**8**	**272**
% Total	**1.2%**	**2.3%**	**12.9%**	**2.0%**	**0.4%**	**11.7%**

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs

Only 1.2% of total debt matures in 3Q25, 2.3% in 4Q25, 12.9% in 1Q26, 2.0% in 2Q26, 0.4% in 3Q26, and 11.7% in 4Q26.

As of June 30, 2025, CADU's corporate ratings were "HR A-" by HR Ratings and "BBB+/M" by Verum. Regarding the Company's local notes, Verum and HR Ratings assigned ratings of "A+/M" and "HR AA", respectively, for CADU20V.

Leverage and Interest Coverage (Times)			
Items	As of June, 2024	As of June, 2024	Covenant
Net Debt to EBITDA	2.33	2.70	Not greater than 3.0
Total Liabilities / Equity	1.15	1.28	Not greater than 3.0
EBITDA / Interest Paid	2.44	2.54	Not less than 2.5

Note: The metrics in the above table are calculated using Net Debt and Total Liabilities without considering loan origination fees and unamortized issuance costs.

As of June 30, 2025, the weighted average cost of debt stood at 10.83%. At the end of 2Q25, excluding loan origination fees and unamortized issuance costs, 78.4% of the Company's debt was contracted at a variable rate, while the remaining 21.6% was contracted at a fixed rate, of 9.13%.

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Items	As of June, 2024	% total	As of June, 2025	% total	Δ$	Δ%
Total liabilities	6,208	53.5%	7,169	56.1%	960	15.5%
Stockholders' Equity	5,403	46.5%	5,621	43.9%	218	4.0%
Total	**11,611**	**100.0%**	**12,789**	**100.0%**	**1,178**	**10.1%**

Stockholders' Equity increased 4.0%, from MXN 5,403 million at the end of 2Q24 to MXN 5,621 million at the end of 2Q25. This result was driven by the revenue generated over the last 12 months.

As of June 30, 2025, the capital structure was comprised of 56.1% liabilities and 43.9% equity, compared to 53.5% liabilities and 46.5% equity as of June 30, 2024.

Cash Flow

Cash Variations

Cash Flow (MXN Million)						
Items	**2Q24**	**2Q25**	**Δ%**	**1H24**	**1H25**	**Δ%**
Earnings before taxes (EBT)	103	110	6.8%	179	155	(13.5%)
Investment adjustments and other	31	4	(85.7%)	58	27	(54.0%)
Financing activities	76	84	10.5%	130	154	18.8%
Cash flow before taxes	**210**	**199**	**(5.6%)**	**367**	**336**	**(8.4%)**
Cash flow from operating activities	(265)	(23)	(91.3%)	(354)	(337)	(4.7%)
Net cash flow from operating activities	**(55)**	**175**	**420.3%**	**13**	**(1)**	**(110.3%)**
Net cash flow from investment activities	6	(7)	(206.0%)	10	(4)	(136.3%)
Net cash flow from financing activities	56	(199)	(453.0%)	(77)	0	(100.1%)
Δ Cash and cash equivalents	**8**	**(31)**	**(483.3%)**	**(54)**	**(5)**	**(90.8%)**
Cash and equivalents – beginning of the period	482	491	1.9%	544	466	(14.4%)
Cash and equivalents – end of period	**490**	**461**	**(6.0%)**	**490**	**461**	**(6.0%)**
Free cash flow to firm	**(48)**	**169**	**448.1%**	**23**	**(5)**	**(121.7%)**

During 2Q25, free cash flow totaled MXN 169 million, favorably compared to -MXN 48 million recorded in 2Q24. This result was mainly driven by the sale of affordable-entry level homes, which did not occur in 1Q25, as it generated cash and reduced debt.

Year-to-date, free cash flow stood at -MXN 5 million, versus MXN 23 million in 1H24.

ESG

During 1Q24, CADU started the EDGE certification process for the middle-income homes that will be sold throughout the year, noting that one of its project has already received preliminary EDGE certification, which means it is capable of generate savings of up to 21% in energy, 43% in water, and 52% in embodied energy in materials.

In 2Q24, the Company started the EDGE certification process for two of its projects in Playa del Carmen, which encompassed over 700 affordable entry-level and middle-income homes.

In 3Q24, CADU was recognized in the third edition of the Leading Companies in Sustainable Innovation Award, granted by HSBC. This award is given to those companies that, with the power of their impact, generate sustainable strategies in Mexico.

In September 2024, CADU renewed its commitment to the United Nations Global Compact, remaining part of the select group of companies worldwide committed to human rights, fight against corruption and care for the environment.

Furthermore, in line with its strong commitment to adopt best practices in Environmental, Social, and Corporate Governance (ESG), CADU has been recognized and certified by a number of institutions. The distinctions include:

- **Climate Bond Initiative certification**, under the "Low Carbon Buildings" modality, marking the "CADU 20V" green bond as the first in Latin America's home building sector to achieve this distinction.
- **PRIME Corporate Governance Certification,** granted by Bancomext, Nacional Financiera, BMV, BIVA, and AMIB for complying with the PRIME Guide, which promotes best ESG practices.
- **GREEN BOND Award** from Environmental Finance for innovation, leadership, best practices, and contribution to sustainable financial market development
- **First GREEN BOND recognition for a housing developer in the local market,** presented by the Green Finance Advisory Board as part of the Green, Social and Sustainable Bonds 2020-2021 Awards. These awards are granted to companies that reinforce their commitment to be sustainable and show an increasingly robust strategy implementation.
- **EDGE Advanced certification** from the IFC (World Bank Group) for CADU's homes that allow savings of up to 47% in energy, 39% in water, and 75% in embodied energy in materials.
- **Recognition by Grupo Expansion, Transparencia Mexicana, and Mexicanos Contra la Corrupción**, for CADU's efforts against corruption.
- **ESR Distinction for Large Companies**, granted by the Mexican Center for Philanthropy (Cemefi) and the Alliance for Corporate Social Responsibility for Mexico (AliaRSE), highlighting CADU's commitment to ESG.

For more detailed information on these achievements, please refer to CADU's 2024 Annual Sustainability Report.

Recent Developments

- On April 22, 2025, CADU held its Annual Ordinary Shareholders Meeting, during which the resolution to **not** distribute dividends in 2025 was approved, along with the ratification of all members of the Board. On the same date, the Company also held an Extraordinary Shareholders Meeting, where, among other matters, the cancellation of 7,609,000 shares repurchased during 2024 and January 2025 was approved, as well as the reduction of the Company's fixed minimum capital.
- On April 21, CADU announced that, following a favorable opinion from the Audit Committee, the Board of Directors approved the ratification of RSM México Bogarín, S.C. as its external auditor for year 2025.

Analyst Coverage

As Corpovael, S.A.B. de C.V. ("CADU") has securities listed under the International Regulations of the Mexican Stock Exchange, the Company's stock has a formal coverage from: Actinver Casa de Bolsa, Punto Casa de Bolsa, and Apalache Análisis. For more information, please go to: https://ri.caduinmobiliaria.com/en.

About CADU

Corpovael, S.A.B. de C.V. "CADU" (BMV: CADUA) is a business group dedicated to the development of affordable entry-level, middle-income, middle-residential and residential homes in Mexico. CADU has a successful track record of over two decades in the home building sector, where it has built a successful business model under the quest for high and sustained profitability; anchoring its competitive advantage in an agile and vertically integrated structure (developing activities of land acquisition, urbanization, construction, and marketing), in regions where it has identified a high potential demand for housing. It operates mainly in Quintana Roo and Jalisco.

Forward-looking statements

Information presented by the Company may contain forward-looking statements about future events and/or financial results. The reader should understand that the results obtained may differ from the projections contained in this document, as 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.

2Q25 Conference Call

Financial Statements

Corpovael, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Financial Position
As of June 30, 2025 and June 30, 2024
(Figures in MXN thousands)

	As of June 30 2024	As of June 30 2025	Δ%
Assets			
Current Assets:			
Cash and cash equivalents	$437,950	$407,223	(7.0%)
Accounts receivable (net)	848,256	838,598	(1.1%)
Other accounts receivable (net)	385,792	338,573	(12.2%)
Housing inventory	3,241,767	3,253,988	0.4%
Other current assets	138,028	78,246	(43.3%)
Total Current Assets	**5,051,793**	**4,916,628**	**(2.7%)**
Non-current Assets:			
Restricted Cash	52,277	53,375	2.1%
Housing inventory	5,638,583	6,840,443	21.3%
Property, plant and equipment (net)	25,750	23,548	(8.6%)
Other non-current assets	842,691	955,365	13.4%
Total Non-current Assets	**6,559,301**	**7,872,731**	**20.0%**
Total Assets	**$11,611,094**	**$12,789,359**	**10.1%**
Liabilities and Stockholders' Equity			
Current Liabilities			
Bank loans	409,377	424,546	3.7%
Debt securities	-	-	-
Suppliers	931,518	1,695,318	82.0%
Taxes payable	55,775	33,248	(40.4%)
Other current liabilities	300,633	360,308	19.8%
Total Current Liabilities	**1,697,303**	**2,513,420**	**48.1%**
Non-current Liabilities			
Bank loans	1,287,001	1,398,700	8.7%
Debt securities	502,100	502,100	0.0%
Lease liability	7,683	8,609	12.1%
Suppliers	1,376,319	1,277,784	(7.2%)
Employee's benefit	531	489	(7.9%)
Deferred tax	1,337,205	1,467,493	9.7%
Total Non-current Liabilities	**4,510,839**	**4,655,175**	**3.2%**
Total Liabilities	**$6,208,142**	**$7,168,595**	**15.5%**
Stockholders' Equity			
Capital Stock	155,438	151,633	(2.4%)
Retained earnings	5,198,394	5,418,405	4.2%
Controlling interest	5,353,832	5,570,038	4.0%
Non-controlling interest	49,120	50,726	3.3%
Total Stockholders' Equity	**5,402,952**	**5,620,764**	**4.0%**
Total liabilities and Stockholders' Equity	**$11,611,094**	**$12,789,359**	**10.1%**

Corpovael, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Comprehensive Income
(Figures in MXN thousands)

	2Q24	% of Revenue	2Q25	% of Revenue	Δ%	1H24	% of Revenue	1H25	% of Revenue	Δ%
Revenue:										
Home Sold	$960,637	82.0%	$962,601	91.9%	0.2%	$1,826,895	86.4%	$1,754,963	92.4%	(3.9%)
Land Plot Sales	184,187	15.7%	52,461	5.0%	(71.5%)	245,207	11.6%	84,457	4.4%	(65.6%)
Other income	27,083	2.3%	31,843	3.0%	17.6%	41,421	2.0%	59,825	3.1%	44.4%
	1,171,907	**100.0%**	**1,046,905**	**100.0%**	**(10.7%)**	**2,113,523**	**100.0%**	**1,899,245**	**100.0%**	**(10.1%)**
Costs and expenses:										
Construction Cost	(778,052)	66.4%	(680,898)	65.0%	(12.5%)	(1,406,987)	66.6%	(1,232,612)	64.9%	(12.4%)
Capitalized Interest	(75,624)	6.5%	(83,601)	8.0%	10.5%	(129,786)	6.1%	(154,128)	8.1%	18.8%
Cost of Sales	(853,676)	72.8%	(764,499)	73.0%	(10.4%)	(1,536,773)	72.7%	(1,386,740)	73.0%	(9.8%)
Gross Income	318,232	27.2%	282,406	27.0%	(11.3%)	576,750	27.3%	512,505	27.0%	(11.1%)
Expenses	(185,187)	15.8%	(164,805)	15.7%	(11.0%)	(341,607)	16.2%	(327,309)	17.2%	(4.2%)
Depreciation and amortization	(3,239)	0.3%	(3,254)	0.3%	0.5%	(4,961)	0.2%	(5,955)	0.3%	20.0%
General Expenses	(188,426)	16.1%	(168,059)	16.1%	(10.8%)	(346,568)	16.4%	(333,264)	17.5%	(3.8%)
Operating Income	**129,805**	**11.1%**	**114,347**	**10.9%**	**(11.9%)**	**230,182**	**10.9%**	**179,241**	**9.4%**	**(22.1%)**
Financial Income	9,723	0.8%	3,019	0.3%	(68.9%)	14,785	0.7%	6,879	0.4%	(53.5%)
Financial Expenses	(36,092)	3.1%	(19,652)	1.9%	(45.6%)	(65,741)	3.1%	(43,771)	2.3%	(33.4%)
	(26,369)	2.3%	(16,633)	1.6%	(36.9%)	(50,956)	2.4%	(36,892)	1.9%	(27.6%)
Share in results of joint venture.	-	-	12,735	1.2%	-	-	-	12,735	0.7%	-
Earnings before income taxes	**103,436**	**8.8%**	**110,449**	**10.6%**	**6.8%**	**179,226**	**8.5%**	**155,084**	**8.2%**	**(13.5%)**
Income Taxes:										
Current	(4,823)	0.4%	(7,743)	0.7%	60.5%	(5,224)	0.2%	(7,743)	0.4%	48.2%
Deferred	(37,492)	3.2%	12,428	1.2%	133.1%	(45,843)	2.2%	(1,409)	0.1%	(96.9%)
Net	**(42,315)**	**3.6%**	**4,685**	**0.4%**	**111.1%**	**(51,067)**	**2.4%**	**(9,152)**	**0.5%**	**(82.1%)**
Net Comprehensive Consolidated Income	**$61,121**	**5.2%**	**$115,134**	**11.0%**	**88.4%**	**$128,159**	**6.1%**	**$145,932**	**7.7%**	**13.9%**
Controlling interest	61,987	5.3%	114,663	11.0%	85.0%	128,297	6.1%	145,938	7.7%	13.8%
Non-controlling interest	(865)	0.1%	471	0.0%	154.5%	(137)	0.0%	(6)	0.0%	(95.6%)
Net Comprehensive Consolidated Income	**61,121**	**5.2%**	**115,134**	**11.0%**	**88.4%**	**128,159**	**6.1%**	**145,932**	**7.7%**	**13.9%**
Net Income (Loss) per Share*	0.20		0.38		89.6%	0.41		0.48		16.6%

*Considering 303,266,668 outstanding shares as of 2Q25 and 310,875,668 as of 2Q24. Total of shares at 2Q25 considers the cancellation of 7,609,000 shares in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.

Corpovael, S.A.B. de C.V. and Subsidiaries
Statements of Consolidated Cash Flows
(Figures in MXN Thousands)

	2Q24	2Q25	1H24	1H25
Operating Activities				
Earnings before Taxes	103,439	110,449	179,227	155,084
Items Related to Investment Activities				
Depreciation and Amortization	3,238	3,254	4,960	5,955
Interest income	(8,250)	(3,019)	(13,311)	(6,879)
Interest expenses	36,092	16,997	65,741	40,161
Share in results of associate, subsidiaries, and joint venture.	-	(12,735)	-	(12,735)
Allowance for inventory impairment	-	-	-	-
Net employee benefit cost	266	-	266	-
Income for transportation and furniture sale	-	-	-	-
Capitalized interest recognized in cost of sales	75,624	83,601	129,786	154,128
Cash Flow from Earnings Before Taxes	**210,409**	**198,547**	**366,669**	**335,714**
Cash Flow from or used in Operating Activities				
Decrease (increase) in accounts receivable	(1,592)	178,443	(168,990)	24,810
Decrease (increase) in inventory	(184,974)	(656,158)	(167,501)	(871,773)
Decrease (increase) in other accounts receivable and other current assets	45,358	19,554	(38,464)	41,088
Increase (decrease) in accounts payable	(27,224)	528,642	6,519	511,665
Increase (decrease) in other liabilities	(96,763)	(93,567)	14,870	(42,856)
Net Cash Flows from or used in Operating Activities	**(54,786)**	**175,461**	**13,103**	**(1,352)**
Investment Activities				
Investments in shares	-	-	-	
Investment in property, plant and equipment	(1,961)	(1,216)	(3,113)	(2,107)
Investment in joint venture	-	(8,473)	-	(8,473)
Interest received	8,251	3,019	13,312	6,879
Net Cash Flows from or used in Investment Activities	**6,290**	**(6,670)**	**10,199**	**(3,701)**
Financing Activities				
Bank loans	1,150,585	1,047,530	1,744,342	1,978,020
Debt certificates	-	-	-	-
Payment of financing to the trust	-	-	-	-
Amortization of bank loans	(967,122)	(1,150,463)	(1,526,144)	(1,816,449)
Amortization of debt certificates	(35,714)	-	(142,857)	-
Credit opening costs with financial institutions	-	(5,886)	-	(8,858)
Interests paid	(85,977)	(83,282)	(142,611)	(140,515)
Buyback program	(393)	(5,898)	(1,744)	(9,160)
Costs related to debt issuance	-	-	5	-
Bank loan origination fees / Lease payment	(4,898)	(1,397)	(8,231)	(2,926)
Net Cash Flows from or used in Financing Activities	**56,481**	**(199,396)**	**(77,240)**	**112**
Increase (decrease) in Cash and Cash Equivalents	**7,985**	**(30,605)**	**(53,938)**	**(4,941)**
Cash and Cash Equivalents at the Beginning of the Period	**482,243**	**491,203**	**544,166**	**465,539**
Cash and Cash Equivalents at the End of the Period	**490,228**	**460,598**	**490,228**	**460,598**

Notes to the financial statements: For a more thorough analysis and understanding of our financial performance, we highly recommend reviewing the detailed notes to the financial statements at https://ri.caduinmobiliaria.com/en.