

# Earnings Release

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## 1Q26



ANIVERSARIO



## CADU REPORTS DOUBLE-DIGIT GROWTH IN TOTAL REVENUE AND EBITDA IN 1Q26

Cancun, Quintana Roo, Mexico, April 21, 2026. – 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 homes in Mexico, announced today its results for the first quarter 2026 (“1Q26”). The figures presented in this report are expressed in current Mexican nominal pesos (MXN), are preliminary and unaudited, and are prepared in accordance with IFRS and 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

- 🏠 Homes sold in 1Q26 totaled 587, an 8.1% increase over 1Q25 (543 were sold).
- 🏠 Home sold revenue went from MXN 792 million in 1Q25 to MXN 828 million in 1Q26, growing 4.5%.
- 🏠 During 1Q26, total revenue amounted to MXN 983 million, increasing 15.3% compared to MXN 852 million in 1Q25.
- 🏠 Average sale price decreased 3.4%, from MXN 1.5 million in 1Q25 to MXN 1.4 million in 1Q26.
- 🏠 Gross income went from MXN 230 million in 1Q25 to MXN 223 million in 1Q26, decreasing 3.2%.
- 🏠 During 1Q26, operating income totaled MXN 88 million, growing 35.3% compared to the MXN 65 million in 1Q25.
- 🏠 EBITDA increased 12.5%, from MXN 138 million in 1Q25 to MXN 155 million in 1Q26.
- 🏠 In 1Q26, net income was MXN 53 million, representing a 71.7% increase compared to the MXN 31 million in 1Q25.
- 🏠 Free Cash Flow amounted to -MXN 562 million in 1Q26 vs. -MXN 174 million in 1Q25.
- 🏠 At the end of 1Q26, the Working Capital Cycle (WCC) stood at 689 days, an improvement of 134 days compared to the same period 2025.
- 🏠 The cash and cash equivalents balance went from MXN 491 million at the end of 1Q25 to MXN 469 million at the end of March 2026, representing a 4.5% decrease.
- 🏠 Total debt (excluding loan origination fees and unamortized issuance costs) decreased 4.5%, from MXN 2,428 million at the end of 1Q25 to MXN 2,319 million at the end of 1Q26.

## 1Q26 VS. 1Q25 RESULTS COMPARISONS

KEY INDICATORS (MXN Million)			
Indicator	1Q25	1Q26	Δ%
Homes Sold (Units)	543	587	8.1%
Average Sale Price (MXN thousands)	1,459	1,410	(3.4%)
Home Sold Revenue	792	828	4.5%
Land Plot Sales	32	30	(4.7%)
Construction Services (Bienestar)	-	120	-
Other	28	4	(84.0%)
<b>Total Revenue</b>	<b>852</b>	<b>983</b>	<b>15.3%</b>
Operating Income	65	88	35.3%
<b>EBITDA</b>	<b>138</b>	<b>155</b>	<b>12.5%</b>
EBITDA Margin (%)	16.2	15.8	(0.4 pp.)
<b>Net Income</b>	<b>31</b>	<b>53</b>	<b>71.7%</b>
Net Margin (%)	3.6	5.4	1.8 pp.
FCFF	(174)	(562)	223.2%
Interest Coverage**	2.53x	3.32x	0.80x
Net Debt / LTM EBITDA***	2.78x	2.31x	(0.47x)
Leverage (Liabilities/Equity)***	1.24x	1.09x	(0.15x)
EPS* (MXN)	0.10	0.18	74.1%

\*Figures in Mexican pesos. Considering 303,266,668 outstanding shares as of 1Q26 and 310,875,668 as of 1Q25.

\*\*The figure as of March 2025 decreased by 0.01x (from 2.54x to 2.53x) following the 2025 audit, which reclassified finance lease interest from other assets to interest paid for 2024.

\*\*\*Do not consider the credit opening commissions nor the issuance expenses pending amortization.

BALANCE SHEET INDICATORS (MXN million)		
Indicator	As of March, 2025	As of March, 2026
Cash & Cash Equivalents	491	469
Accounts Receivable	1,063	968
Inventory	9,464	9,654
Other Assets	1,354	1,243
<b>Total Assets</b>	<b>12,373</b>	<b>12,333</b>
Bank Debt	1,926	1,817
Local Notes	502	502
Total Debt	2,428	2,319
Suppliers	641	852
Land Plot Suppliers	1,804	1,494
Deferred Tax	1,491	1,267
Other Liabilities	498	495
<b>Total Liabilities</b>	<b>6,862</b>	<b>6,428</b>
<b>Stockholders' Equity</b>	<b>5,512</b>	<b>5,905</b>

FINANCIAL INDICATORS		
Indicator	1Q25 LTM	1Q26 LTM
ROE (%)	3.6	7.4
ROA (%)	1.6	3.5
EBITDA (MXN Million)	698	803
Net Income (MXN Million)	196	434
EPS (MXN)	0.63	1.43
WCC (days)	824	689

Note: The cash and cash equivalents balance for both periods includes restricted cash corresponding to the reserve fund for the Green Bond "CADU 20V".

## Message from the CEO

Dear Investors,

In the first quarter 2026, total revenue and EBITDA recorded double-digit growth compared to the same period last year. This progress stems from both revenue diversification and expense reduction. Following a year-end deliveries of homes that exceeded our expectations, we accelerated the construction pace of affordable entry-level and middle-income housing projects in Quintana Roo over this quarter to ensure the availability of the inventory needed to meet our annual targets.

The Company continues to develop new projects, whose titling is expected to start next quarters, to strengthen our housing portfolio in both Jalisco and Quintana Roo. Although progress on these developments resulted in incremental debt sequentially, both debt and total liabilities lie below than 1Q25, which together with quarterly operating results, contributed to leverage and interest coverage ratios standing at target ranges. Additionally, we posted an annual improvement in the working capital cycle due to a faster pace of homes sold, efficient inventory management, and agile collections from land plot sales, factors that definitely contribute to the stability of our financial position.

In terms of ESG, we continue to progress on our commitments to sustainability. Our 2025 Sustainability Report will be released soon, while we also work on updating our material impacts, incorporating both environmental and social aspects as well as financial risks and opportunities for the Company.

Regarding the macroeconomic environment, signs of a slower pace in interest rate reductions and a rebound in inflation were observed during the quarter. This context suggests that we should maintain a prudent approach to our resources and strategy.

Before concluding, I would like to mention that, as part of our 25<sup>th</sup> anniversary, the Company has distinguished itself through its adaptation capabilities to different economic cycles. Throughout the years, the Company has sold over 126,000 homes in six states across Mexico, certified more than 31 thousand units under sustainability standards, such as EDGE and ECOCASA, and strengthened its access to financial markets through different debt issuances. This progress reflects the strength of CADU's business model.

We believe these results represent a solid step toward achieving the goals set for 2026. In addition, in April, we accomplished our commitment to deliver 992 homes under Infonavit's national program "Vivienda para el Bienestar", and continue to evaluate projects that contribute to the government's goals on housing programs for low-income workers.

**Pedro Vaca Elguero,**  
Chairman and CEO

## OPERATING RESULTS

### Homes Sold (Units)

Homes Sold (Units) by Housing Segment					
	1Q25	% total	1Q26	% total	Δ%
AEL	431	79.4%	525	89.4%	21.8%
AEL (UH)	4	0.7%	-	-	(100.0%)
Middle-income	97	17.9%	56	9.5%	(42.3%)
Middle-Income Residential	4	0.7%	-	-	(100.0%)
Residential	7	1.3%	6	1.0%	(14.3%)
<b>Total Units</b>	<b>543</b>	<b>100.0%</b>	<b>587</b>	<b>100.0%</b>	<b>8.1%</b>

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 went from 543 in 1Q25 to 587 in 1Q26, representing an 8.1% increase. This growth was driven by the volume sold in the affordable entry-level segment (+21.8% vs. 1Q25), mainly due to inventory availability, as well as the low comparison base recorded in 1Q25.

Meanwhile, homes sold in the middle-income segment fell 42.3%, from 97 in 1Q25 to 56 in 1Q26. This result stems from the completion of a project located in Cancun, as well as slower market dynamics in Tulum and Playa del Carmen, associated with longer processing times for commercial banks mortgages. However, this effect was partially offset by the addition of a new project in Cancun that did not contribute to 1Q25.

In the middle-income residential segment, no home sales were recorded during 1Q26 due to the lack of new developments.

Homes sold in the residential segment totaled 6 in 1Q26, down 14.3% compared to the 7 units sold in 1Q25. This performance reflects the progress in the commercialization stage of two projects in this segment that is expected to end this year. However, the Company will continue to drive this segment through a new project in Puerto Cancun, as a partner.

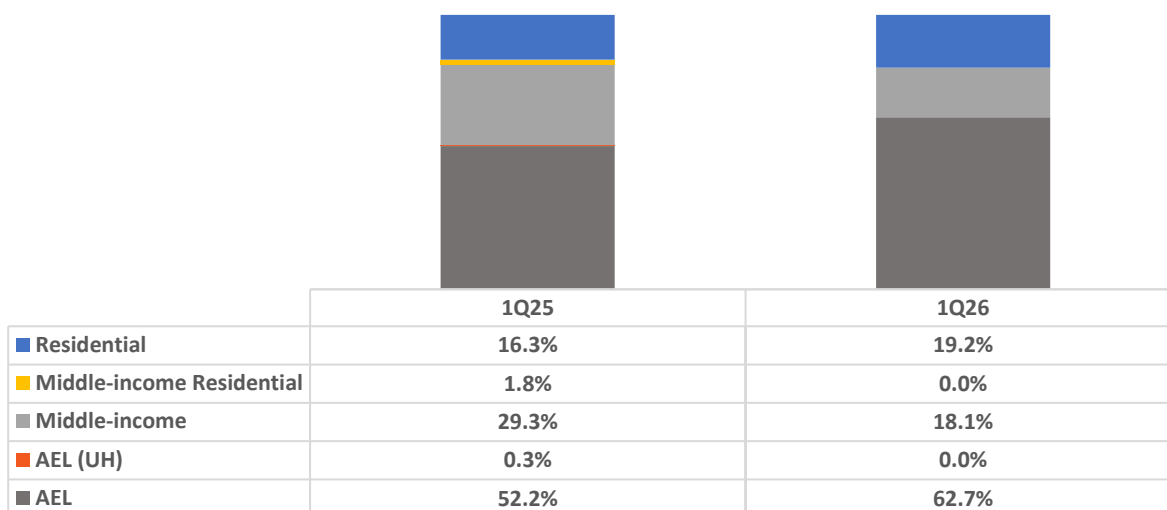
## Consolidated Revenue

Total Revenue (MXN Million)					
	1Q25	% total	1Q26	% total	Δ%
AEL	414	48.5%	519	52.8%	25.4%
AEL (UH)	3	0.3%	-	-	(100.0%)
Middle-Income	232	27.2%	150	15.3%	(35.6%)
Middle-Income Residential	15	1.7%	-	-	(100.0%)
Residential	129	15.2%	159	16.2%	22.9%
Home Sold Revenue	792	93.0%	828	84.2%	4.5%
Land Plot Sales	32	3.8%	30	3.1%	(4.7%)
Const. Serv. (Bienestar)	-	-	120	12.2%	-
Other Revenue	28	3.3%	4	0.5%	(84.0%)
Total Other	60	7.0%	155	15.8%	158.4%
<b>Total Revenue</b>	<b>852</b>	<b>100.0%</b>	<b>983</b>	<b>100.0%</b>	<b>15.3%</b>

Total revenue reached MXN 983 million in 1Q26, up 15.3% compared to the MXN 852 million in 1Q25. This increase was driven by the recognition of MXN 120 million from construction services (Bienestar) — 12.2% of total revenue — and a 4.5% rise in home sold revenue — 84.2% of total revenue.

Regarding home sold revenue, in 1Q26 revenue from the affordable entry-level segment grew 25.4% compared to 1Q25, driven primarily by a higher number of units sold (+21.8%). Similarly, in 1Q26, residential segment revenue increased 22.9% compared to 1Q25, driven by a higher average sale price (+43.4%). In contrast, middle-income segment revenue decreased 35.6% this quarter compared to 1Q25. Finally, no revenue was recorded in the affordable entry-level (UH) and middle-income residential segments.

## Home Sold Revenue by Segment



**Homes Sold Revenue by Region**

Homes Sold Revenue by Region (MXN Million)						
	1Q25	% total	1Q26	% total	Δ\$	Δ%
Cancun	345	43.5%	259	31.3%	(86)	(25.0%)
Playa del Carmen	212	26.8%	268	32.4%	56	26.1%
Tulum	218	27.5%	301	36.4%	83	38.2%
Mexico City	15	1.8%	-	-	(15)	(100.0%)
Other (UH)	3	0.3%	-	-	(3)	(100.0%)
<b>TOTAL</b>	<b>792</b>	<b>100.0%</b>	<b>828</b>	<b>100.0%</b>	<b>35</b>	<b>4.5%</b>

NOTE: UH refers to Used Homes.

Homes sold revenue for the period increased 4.5%, from MXN 792 million in 1Q25 to MXN 828 million in 1Q26. This growth was supported by improved results in Tulum and Playa del Carmen (+38.2% and +26.1%, respectively), in line with a higher number of homes sold, offsetting the declines recorded in Cancun, Mexico City, and Other (UH).

In Guadalajara, CADU maintains its participation in a joint venture in the middle-income residential segment project, where it acts as the developer and contributes capital, while its partners provide the land and additional resources; the project is currently in the commercialization stage. In addition, the Company has four active projects in this location (1 in partnership and 3 fully owned), as well as 2 more in planning stage.

**Average Sale Price**

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

Average Sale Price by Housing Segment (MXN Thousands)				
Segment	1Q25	1Q26	Δ\$	Δ%
AEL*	960	989	29	3.0%
AEL (UH)	670	-	(670)	(100.0%)
Middle-Income	2,394	2,672	278	11.6%
Middle-Income Residential	3,653	-	(3,653)	(100.0%)
Residential*	18,473	26,484	8,011	43.4%
<b>Total</b>	<b>1,459</b>	<b>1,410</b>	<b>(49)</b>	<b>(3.4%)</b>

\*Only 60% of the sales price was recognized for units in the Blume development and, from September 2023 to March 2025, 89% of the sales price was recognized for Aldea Tulum, as these projects are joint ventures.

The average sale price went from MXN 1.5 million in 1Q25 to MXN 1.4 million in 1Q26, decreasing 3.4%. This change is primarily due to a higher participation of the affordable entry-level segment in the sales mix (+10.5 pp. vs. 1Q25) and the lower contribution of the middle-income segment (-11.2 pp. vs. 1Q25).

## FINANCIAL PERFORMANCE

### Income Statement

#### Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)				
Concepts	1Q25	% Rev	1Q26	% Rev
Home sold revenue	792	93.0%	828	84.2%
Land plot sales revenue	32	3.8%	30	3.1%
Revenue from Const. Serv. (Bienestar)	-	-	120	12.2%
Other revenue	28	3.3%	4	0.5%
<b>Total Revenue</b>	<b>852</b>	<b>100.0%</b>	<b>983</b>	<b>100.0%</b>
Cost of homes sold	604	76.2%	642	77.6%
Cost of land plots	236	56.5%	10	32.4%
Costos por Const. Serv. (Bienestar)	-	-	108	89.7%
Cost of other revenue	0	0.0%	0	0.0%
<b>Total Cost of Sales</b>	<b>622</b>	<b>73.0%</b>	<b>760</b>	<b>77.3%</b>
Cost of Sales	552	64.7%	696	70.8%
Capitalized Interest	71	8.3%	64	6.5%

The cost of sales-to-revenue ratio stood at 77.3% in 1Q26, 4.3 pp. higher than the 73.0% recorded in 1Q25. This increase is explained by the contribution of construction services (Bienestar), which have lower margins than other revenue categories; in addition, there was a greater participation of the affordable entry-level segment in homes sold, whose margin is lower than other segments.

Other revenue have no attached any associated costs as it comes from rents on commercial properties.

#### Gross Income

Gross Income (MXN Million)						
	1Q25	% Rev	1Q26	% Rev	Δ\$	Δ%
Gross Income	230	27.0%	223	22.7%	(7)	(3.2%)

In 1Q26, gross income was MXN 223 million, decreasing 3.2% compared to MXN 230 million in 1Q25. This result is due to the lower margin recorded on homes sold during the period, resulting from a higher contribution from the affordable entry-level segment and construction services (Bienestar), which caused associated costs to grow at a higher rate than revenue. Gross margin stood at 22.7% in 1Q26 vs. 27.0% in 1Q25 (-4.3 pp.).

#### SG&A

SG&A (MXN Million)						
	1Q25	% Rev	1Q26	% Rev	Δ\$	Δ%
SG&A	165	19.4%	135	13.7%	(30)	(18.4%)

In 1Q26, SG&A totaled MXN 135 million, decreasing 18.4% compared to MXN 165 million in 1Q25. Similarly, the SG&A-to-revenue ratio decreased 5.7 pp. from 19.4% in 1Q25 to 13.7% in 1Q26. This is primarily due to lower commissions on affordable entry-level homes vs. other segments, as well as the fact that home construction services do not generate sales expenses.

**EBITDA**

<b>EBITDA Breakdown (MXN Million)</b>				
<b>Items</b>	<b>1Q25</b>	<b>1Q26</b>	<b>Δ\$</b>	<b>Δ%</b>
EARNINGS AFTER TAXES	31	53	22	71.7%
(+) Income Tax	14	22	9	62.1%
EARNINGS BEFORE TAXES (EBIT)	45	75	31	68.7%
(+) Capitalized CFR	71	64	(7)	(9.3%)
(+) Non-capitalized Interest	24	15	(9)	(37.6%)
(-) Other income (expenses), net	4	3	(1)	(33.9%)
(+) Depreciation & Amortization	3	4	1	33.2%
<b>EBITDA</b>	<b>138</b>	<b>155</b>	<b>17</b>	<b>12.5%</b>
<b>EBITDA Margin</b>	<b>16.2%</b>	<b>15.8%</b>	<b>-</b>	<b>(0.4 pp.)</b>

During 1Q26, EBITDA reached MXN 155 million, increasing 12.5% compared to the MXN 138 million in 1Q25. This growth resulted from higher revenue for the period (+15.3% vs. 1Q25) as well as lower SG&A (-18.4% vs. 1Q25). EBITDA margin went from 16.2% in 1Q25 to 15.8% in 1Q26, decreasing 0.4 pp.

**Operating Income**

<b>Operating Income (MXN Million)</b>						
	<b>1Q25</b>	<b>% Rev</b>	<b>1Q26</b>	<b>% Rev</b>	<b>Δ\$</b>	<b>Δ%</b>
Operating Income	65	7.6%	88	8.9%	23	35.3%

Operating income grew 35.3% compared to 1Q25, totaling MXN 88 million in 1Q26. This increase was driven by the same factors that boosted EBITDA (higher revenue and lower expenses). The operating margin improved by 1.3 pp., from 7.6% in 1Q25 to 8.9% in 1Q26.

**Net Income**

<b>Net Income and EPS (MXN Million)</b>				
<b>Items</b>	<b>1Q25</b>	<b>1Q26</b>	<b>Δ\$</b>	<b>Δ%</b>
Consolidated Net Income	31	53	22	71.7%
Net Margin	3.6%	5.4%	-	1.8 pp.
Controlling Interest	31	53	22	69.8%
Earnings per share* (MXN)	0.10	0.18	0.07	74.1%

\*Figures in Mexican pesos. Considering 303,266,668 shares outstanding as of 1Q26 and 310,875,668 as of 1Q25.

Net income went from MXN 31 million in 1Q25 to MXN 53 million in 1Q26, increasing 71.7%, due to higher operating income (+35.3% vs. 1Q25) and a lower net financing cost (-38.3% vs. 1Q25). Net margin was 5.4% in 1Q26, 1.8 pp. higher than the 3.6% recorded in 1Q25.

During 1Q26, Earnings Per Share (EPS) totaled MXN 0.18, an increase of 74.1% vs. 1Q25.

## Financial Position

### Cash & Cash Equivalents

#### Cash & Cash Equivalents (MXN Million)

	As of March, 2025	As of March, 2026	Δ\$	Δ%
Cash & Cash Equivalents*	491	469	(22)	(4.5%)

\*Includes restricted cash corresponding to the reserve fund for the Green Bond "CADU 20V".

At the end of 1Q26, the balance of cash & cash equivalents totaled MXN 469 million, a 4.5% decrease when compared to MXN 491 million in 1Q25. This result reflects a more efficient resource management that is focused on containing financial costs. The reserve fund balance to secure the payment of the Green Bond "CADU 20V" stood at MXN 53 million at the end of March 2026.

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

### Working Capital Cycle (WCC)

#### Working Capital Cycle (WCC)

Items	As of March 31, 2025		As of March 31, 2026		Δ days
	Amount (MXN Million)	Days	Amount (MXN Million)	Days	
Accounts Receivable	1,063	87	968	67	(20)
Inventory (includes land bank)	9,464	1,055	9,654	868	(187)
Suppliers (includes land plot suppliers)	2,444	273	2,346	211	(62)
Prepayments	412	46	385	35	(11)
<b>WCC</b>	<b>7,672</b>	<b>824</b>	<b>7,889</b>	<b>689</b>	<b>(134)</b>

As of March 31, 2026, Working Capital Cycle (WCC) stood at 689 days, a 134 days reduction compared to the 824 days recorded in the same period 2025. This decrease is mainly driven by a revenue increase in the last 12 months, and lower accounts receivable in the period.

Accounts receivable went from MXN 1,063 million (87 days sales outstanding), at the end of 1Q25 to MXN 968 million (67 days sales outstanding) at the end of 1Q26. This decrease was mainly due to land plot collections over the last 12 months totaling MXN 200 million and an MXN 106 million increase in construction and homes services, mainly in this last category.

As of March 2026, inventory totaled MXN 9,654 million, vs. MXN 9,464 million at the end of March 2025. This increase is mainly due to the construction process attained at the different markets where the Company operates (scheduled for delivery in the next quarters).

As of March 31, 2026, accounts payable (including land plots) amounted to MXN 2,346 million (MXN 852 million from suppliers, and MXN 1,494 million from land plot suppliers) vs. MXN 2,444 million (MXN 641 million from suppliers, and MXN 1,804 million from land plot suppliers) recorded at the end of 1Q25, following an MXN 330 million drop in land plot suppliers, in line with their amortization schedule.

Prepayments went from MXN 412 million in 1Q25 to MXN 385 million at the end of 1Q26.

**Debt**

As of March 31, 2026, total debt (excluding loan origination fees and unamortized issuance costs) amounted to MXN 2,319 million, 4.5% decrease compared to the MXN 2,428 million recorded at the end of 1Q25. This result stemmed from a 5.7% decrease in bank debt (excluding loan origination fees) at the end of 1Q26 compared to the same period 2025.

Bank Debt (MXN Million)						
Items	As of 1Q25	% of total debt	As of 1Q26	% of total debt	Δ\$	Δ%
Bridge loans	1,360	56.6%	1,048	45.8%	(312)	(22.9%)
Working Capital loans	566	23.5%	769	33.6%	203	35.8%
<b>Total without loan origination fees</b>	<b>1,926</b>	<b>80.1%</b>	<b>1,817</b>	<b>79.3%</b>	<b>(109)</b>	<b>(5.7%)</b>
Loan origination fees	(14)	(0.6%)	(23)	(1.0%)	(9)	59.2%
<b>Total</b>	<b>1,912</b>	<b>79.5%</b>	<b>1,794</b>	<b>78.3%</b>	<b>(118)</b>	<b>(6.2%)</b>

Bank debt (excluding loan origination fees) went from MXN 1,926 million at the end of March 2025 to MXN 1,817 million as of March 31, 2026, a decrease of 5.7%, driven by a 22.9% decline in bridge loans, which more than offset the 35.8% increase in working capital loans compared to the end of 1Q25.

Debt Securities – Local Notes (MXN Million)						
Items	As of 1Q25	% of total debt	As of 1Q26	% of total debt	Δ\$	Δ%
CADU 20V	502	20.9%	502	21.9%	-	-
<b>Total without unamortized issuance costs</b>	<b>502</b>	<b>20.9%</b>	<b>502</b>	<b>21.9%</b>	<b>-</b>	<b>-</b>
Unamortized issuance costs	(9)	(0.4%)	(6)	(0.3%)	3	(36.4%)
<b>Total</b>	<b>493</b>	<b>20.5%</b>	<b>496</b>	<b>21.7%</b>	<b>3</b>	<b>0.7%</b>
<b>Total Debt without loan origination fees and unamortized issuance costs</b>	<b>2,428</b>	<b>101.0%</b>	<b>2,319</b>	<b>101.3%</b>	<b>(109)</b>	<b>(4.5%)</b>
Loan origination fees and unamortized issuance costs	(24)	(1.0%)	(29)	(1.3%)	(5)	21.5%
<b>Total Debt*</b>	<b>2,405</b>	<b>100.0%</b>	<b>2,290</b>	<b>100.0%</b>	<b>(114)</b>	<b>(4.8%)</b>

\*As of March 31, 2026, 100% of the Company's debt is denominated in Mexican pesos.

With a single outstanding bond maturing at the end of 2027, local notes (excluding unamortized issuance costs) stood at same levels than recorded at the end of 1Q25, totaling MXN 502 million at the end of 1Q26. This bond includes an option to begin amortization in June 2026.

As of March 31, 2026, total debt (excluding loan origination fees and unamortized issuance costs) was mainly comprised of bridge loans, which represented 45.2%, while working capital loans represented 33.2%, and local notes 21.7%.

Debt Maturities as of March 2026 (MXN Million)							
Items	Current year	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Total
Bank Loans	188	227	376	402	413	210	1,817
CADU 20V	-	-	502	-	-	-	502
<b>Total</b>	<b>188</b>	<b>227</b>	<b>878</b>	<b>402</b>	<b>413</b>	<b>210</b>	<b>2,319</b>
<b>% Total</b>	<b>8.1%</b>	<b>9.8%</b>	<b>37.9%</b>	<b>17.4%</b>	<b>17.8%</b>	<b>9.1%</b>	<b>100.0%</b>

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs. Likewise, the calculations are based on the contractual maturity dates.

Regarding the maturity profile, only 8.1% matures in the coming 9 months, 9.8% in 1Q27, 37.9% within 2 years, 17.4% within 3 years, 17.8% matures in 4 years, and 9.1% in 5 years.

For further detail, the debt maturities for the next six quarters are presented below:

Debt Maturities by Quarter (MXN Million)						
Items	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27
Bank Loans	112	23	53	227	208	8
<b>Total</b>	<b>112</b>	<b>23</b>	<b>53</b>	<b>227</b>	<b>208</b>	<b>8</b>
<b>% Total</b>	<b>4.8%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>9.8%</b>	<b>9.0%</b>	<b>0.4%</b>

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs. Likewise, the calculations are based on the contractual maturity dates

Out of total debt, 4.8% matures in 2Q26, only 1.0% during 3Q26, 2.3% towards 4Q26, 9.8% in 1Q27, 9.0% in 2Q27, and 0.4% matures in 3Q27.

As of March 31, 2026, CADU's corporate ratings by HR Ratings and Verum were "HR A-" and "A-/M", respectively. Regarding the Company's local notes, Verum and HR Ratings assigned ratings of "AA-/M" and "HR AA" for CADU 20V.

Leverage and Interest Coverage (Times)			
Items	As of March, 2025	As of March, 2026	Covenant
Net Debt to EBITDA	2.78	2.31	No greater than 3.0
Total Liabilities / Equity	1.24	1.09	No greater than 3.0
EBITDA / Interest Paid*	2.53	3.32	No 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.

\*The figure as of March 2025 decreased by 0.01x (from 2.54x to 2.53x) following the 2025 audit, which reclassified finance lease interest from other assets to interest paid for 2024.

As of 1Q26, weighted average cost of debt stood at 9.85%. As of March 31, 2026, excluding loan origination fees and unamortized issuance costs, 78% of the debt was contracted at a floating rate, while the remaining 22% was contracted at a fixed rate of 9.13%.

### Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Items	As of March, 2025	% total	As of March, 2026	% total	Δ\$	Δ%
Total Liabilities	6,862	55.5%	6,428	52.1%	(434)	(6.3%)
Stockholders' Equity	5,512	44.5%	5,905	47.9%	394	7.1%
<b>Total</b>	<b>12,373</b>	<b>100.0%</b>	<b>12,333</b>	<b>100.0%</b>	<b>(40)</b>	<b>(0.3%)</b>

Stockholders' Equity went from MXN 5,512 million at the end of 1Q25 to MXN 5,905 million at the end of 1Q26, representing a 7.1% growth. This increase continues to be driven by the Company's net income.

As of March 31, 2026, the capital structure was comprised of 52.1% liabilities and 47.9% equity, compared to 55.5% liabilities and 44.5% equity at the end of 1Q25.

## Cash Flow

### Cash Variations

Cash Flow (MXN Million)			
Items	1Q25	1Q26	Δ%
Earnings before taxes (EBT)	45	75	68.7%
Investment adjustments and others	22	16	(27.8%)
Financing activities	71	64	(9.3%)
<b>Cash flow before taxes</b>	<b>137</b>	<b>155</b>	<b>13.1%</b>
Cash Flow from operating activities	(314)	(717)	128.5%
<b>Net cash flow from operating activities</b>	<b>(177)</b>	<b>(562)</b>	<b>217.9%</b>
Net cash flow from investment activities	3	0	(92.4%)
Net cash flow from financing activities	200	567	184.2%
<b>Δ Cash and cash equivalents</b>	<b>26</b>	<b>5</b>	<b>(80.1%)</b>
Cash and equivalents – beginning of the period	466	464	(0.3%)
<b>Cash and equivalents – end of period</b>	<b>491</b>	<b>469</b>	<b>(4.5%)</b>

<b>Free Cash Flow to Firm</b>	<b>(174)</b>	<b>(562)</b>	<b>223.2%</b>
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Free Cash Flow went from -MXN 174 million in 1Q25 to -MXN 562 million in 1Q26. This result was driven by a higher inventory and accounts receivable level than that of last quarter, primarily due to housing development that will be under commercialization in the coming periods.

## ESG

In July 2025, CADU renewed its commitment to the United Nations Global Compact, remaining part of the select global network of companies committed to human rights, fight against corruption, and care for the environment.

During 2025, more than 2,400 homes developed by CADU received the EDGE certification, validating their ability to generate savings in energy, water, and materials' embodied energy.

Likewise, in line with its strong commitment to adopting best practices in Environmental, Social and Governance (ESG) matters, the Company has been recognized and certified by different institutions. These distinctions include:

- 🏠 **Climate Bond Initiative certification**, under the “Low Carbon Buildings” label, which made the Green Bond “CADU20V” the first in the housing sector in Latin America to obtain this distinction.
- 🏠 **PRIME Corporate Governance Certification**, granted by Bancomext, Nacional Financiera, the BMV, BIVA, and AMIB upon satisfactory compliance with the PRIME Guide that promotes best practices in this field.
- 🏠 **Green Bond Award** from Environmental Finance, granted to those who stand out for innovation, leadership, best practices, and their contribution to the development of a sustainable financial market.
- 🏠 **Award for the First Green Bond issued by a homebuilder in the local market**, granted by the Green Finance Advisory Council as part of the 2020–2021 Green, Social and Sustainability Bond Awards to companies that reinforce their commitment to sustainability and demonstrate increasingly robust strategy implementation.

- 🏠 **EDGE Advanced certification** from IFC (World Bank Group) for CADU's homes whose prototypes enable savings of up to 47% in energy, 39% in water, and 75% in materials' embodied energy.
- 🏠 **Recognition from Grupo Expansión, Transparencia Mexicana, and Mexicanos Contra la Corrupción** for CADU's fight against corruption.
- 🏠 **ESR Distinction for Large Companies**, granted by the Mexican Center for Philanthropy (Cemefi) and the Alliance for Corporate Social Responsibility in Mexico (AliaRSE), as a result of CADU's commitment to Environmental, Social and Corporate Governance matters.
- 🏠 **Leading Companies in Sustainable Innovation Award granted by HSBC**. CADU was recognized as part of the third edition of this award, which is granted to companies that, through the impact of their initiatives, implement sustainable strategies in Mexico.

For further details, please refer to the 2024 Sustainability Report.

### **Recent Developments**

- 🏠 On April 13, 2026, CADU published the calls for the Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, which will be held on April 28, 2026.

### **Analyst Coverage**

Given that Corpovael, S.A.B. de C.V. "CADU" has securities listed under the Internal Regulations of the Mexican Stock Exchange, the Company reports that its stock has a formal analyst coverage by Actinver Casa de Bolsa, Punto Casa de Bolsa and Apalache Análisis. For more information, please visit <https://ri.caduinmobiliaria.com>.

### **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-income residential and residential housing in Mexico. CADU has a successful track record of over two decades in the housing 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 integrated structure (covering most of the development process, from land acquisition to home commercialization), 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.*

## 1Q26 Conference Call



CORPOVAEL S.A.B. de C.V. invites you to participate in its  
**1Q26 EARNINGS CONFERENCE**

**Presenters:**

Pedro Vaca – CEO  
Mauricio Torres – CFO  
Cesar Navarro – IRO

**MP3 Recording:** Available 60  
min. after the conference call at:  
[ri.caduinmobiliaria.com](http://ri.caduinmobiliaria.com)

**Date:** Wednesday, April 22<sup>nd</sup>, 2026

**1Q26 earnings release date:**  
Tuesday, April 21<sup>st</sup>, 2026  
(after market close)

**Time:** 10:00 a.m. (Mexico City Time)  
12:00 p.m. (New York Time)

**To access the call, please register at the following link:**

[https://us02web.zoom.us/webinar/register/WN\\_zTXSp4BKT26ImCLrta62-A](https://us02web.zoom.us/webinar/register/WN_zTXSp4BKT26ImCLrta62-A)

**If you prefer to participate via telephone, please dial:**

· Mexico: +52 558 659 6002      · USA (New York): +1 929 205 6099

Webinar ID:  
898 4171 4674

Other international numbers available:  
<https://us02web.zoom.us/j/knEQJCJkC>

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## Financial Statements

**Corpovael, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**As of March 31, 2026 and March 31, 2025**  
 (Figures in MXN thousands)

	As of March 31 2025	As of March 31 2026	Δ%
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$438,851	\$416,247	(5.2%)
Accounts receivable (net)	986,088	953,119	(3.3%)
Other accounts receivable (net)	320,596	289,876	(9.6%)
Housing inventory	2,995,754	3,799,060	26.8%
Other current assets	70,591	143,891	103.8%
<b>Total Current Assets</b>	<b>4,811,880</b>	<b>5,602,193</b>	<b>16.4%</b>
<b>Non-current Assets:</b>			
Restricted Cash	52,352	52,785	0.8%
Housing inventory	6,468,737	5,854,581	(9.5%)
Property, plant and equipment (net)	24,587	22,581	(8.2%)
Other non-current assets	1,015,783	801,273	(21.1%)
<b>Total Non-current Assets</b>	<b>7,561,459</b>	<b>6,731,220</b>	<b>(11.0%)</b>
<b>Total Assets</b>	<b><u>\$12,373,339</u></b>	<b><u>\$12,333,413</u></b>	<b><u>(0.3%)</u></b>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Bank loans	704,852	415,576	(41.0%)
Debt securities	-	-	-
Suppliers	1,104,860	1,464,370	32.5%
Taxes payable	24,866	7,118	(71.4%)
Other current liabilities	466,105	485,432	4.1%
<b>Total Current Liabilities</b>	<b>2,300,683</b>	<b>2,372,496</b>	<b>3.1%</b>
<b>Non-current Liabilities</b>			
Bank Loans	1,221,326	1,401,373	14.7%
Debt securities	502,100	502,100	0.0%
Lease liabilities	6,388	1,920	(69.9%)
Suppliers	1,339,600	882,093	(34.2%)
Employee's benefits	489	462	(5.5%)
Deferred tax	1,491,225	1,267,487	(15.0%)
<b>Total Non-current Liabilities</b>	<b>4,561,128</b>	<b>4,055,435</b>	<b>(11.1%)</b>
<b>Total Liabilities</b>	<b><u>\$6,861,811</u></b>	<b><u>\$6,427,931</u></b>	<b><u>(6.3%)</u></b>
<b>Stockholders' Equity</b>			
Capital Stock	155,438	151,633	(2.4%)
Retained earnings	5,305,962	5,703,250	7.5%
Controlling Interest	5,461,400	5,854,883	7.2%
Non-controlling interest	50,128	50,599	0.9%
<b>Total Stockholders' Equity</b>	<b>5,511,528</b>	<b>5,905,482</b>	<b>7.1%</b>
<b>Total liabilities and Stockholders' Equity</b>	<b><u>\$12,373,339</u></b>	<b><u>\$12,333,413</u></b>	<b><u>(0.3%)</u></b>

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

	1Q25	% of revenue	1Q26	% of revenue	Δ%
<b>Revenue:</b>					
Home Sold	\$792,362	93.0%	\$827,676	84.2%	4.5%
Land Plot Sales	31,996	3.8%	30,490	3.1%	(4.7%)
Construction Services (Bienestar)	-	-	119,986	12.2%	-
Other income	27,982	3.3%	4,481	0.5%	(84.0%)
	<b>852,340</b>	<b>100.0%</b>	<b>982,633</b>	<b>100.0%</b>	<b>15.3%</b>
<b>Costs and expenses:</b>					
Construction Cost	(551,714)	64.7%	(695,987)	70.8%	26.1%
Capitalized Interest	(70,527)	8.3%	(63,953)	6.5%	(9.3%)
Cost of sales	(622,241)	73.0%	(759,940)	77.3%	22.1%
Gross Income	230,099	27.0%	222,693	22.7%	(3.2%)
Expenses	(162,504)	19.1%	(131,280)	13.4%	(19.2%)
Depreciation and amortization	(2,701)	0.3%	(3,597)	0.4%	33.2%
General Expenses	(165,205)	19.4%	(134,877)	13.7%	(18.4%)
<b>Operating Income</b>	<b>64,894</b>	<b>7.6%</b>	<b>87,816</b>	<b>8.9%</b>	<b>35.3%</b>
Financial Income	3,860	0.5%	2,551	0.3%	(33.9%)
Financial Expenses	(24,119)	2.8%	(15,058)	1.5%	(37.6%)
	(20,259)	2.4%	(12,507)	1.3%	(38.3%)
Share in results of joint venture	-	-	-	-	-
<b>Earnings before income taxes</b>	<b>44,635</b>	<b>5.2%</b>	<b>75,309</b>	<b>7.7%</b>	<b>68.7%</b>
<b>Income taxes:</b>					
Current	0	0.0%	(18,458)	1.9%	-
Deferred	(13,837)	1.6%	(3,975)	0.4%	(71.3%)
<b>Net</b>	<b>(13,837)</b>	<b>1.6%</b>	<b>(22,433)</b>	<b>2.3%</b>	<b>62.1%</b>
<b>Net Comprehensive Consolidated Income</b>	<b>\$30,798</b>	<b>3.6%</b>	<b>\$52,876</b>	<b>5.4%</b>	<b>71.7%</b>
Controlling interest	31,275	3.7%	53,104	5.4%	69.8%
Non-controlling interest	(477)	0.1%	(228)	0.0%	(52.2%)
<b>Net Comprehensive Consolidated Income</b>	<b>30,798</b>	<b>3.6%</b>	<b>52,876</b>	<b>5.4%</b>	<b>71.7%</b>
Net Income (Loss) per Share*	0.10		0.18		74.1%

\*Considering 303,266,668 outstanding shares as of 1Q26 and 310,875,668 as of 1Q25.

**Corpovael, S.A.B. de C.V. and Subsidiaries**
**Statement of Consolidated Cash Flow**

(Figures in MXN thousands)

	1Q25	1Q26
<b>Operating Activities</b>		
Earnings before Taxes	44,635	75,309
<b>Items Related to Investment Activities</b>		
Depreciation and Amortization	2,701	3,597
Interest income	(3,860)	(2,040)
Interest expenses	23,164	15,058
Allowance for doubtful accounts	-	-
Share in results of associate, subsidiaries, and joint venture	-	-
Allowance for inventory impairment	-	(717)
Net employee benefit cost	-	-
Income for transportation and furniture sale	-	-
Capitalized interest recognized in cost of sales	70,527	63,953
<b>Cash Flow from Earnings Before Taxes</b>	<b>137,167</b>	<b>155,160</b>
<b>Cash Flow from or used in Operating Activities</b>		
Decrease (increase) in accounts receivable	(153,633)	(300,840)
Decrease (increase) in inventory	(215,615)	(453,413)
Decrease (increase) in other accounts receivable and other current assets	21,534	(11,125)
Increase (decrease) in accounts payable	(16,977)	12,126
Increase (decrease) in other liabilities	50,711	35,934
<b>Net Cash Flows from or used in Operating Activities</b>	<b>(176,813)</b>	<b>(562,158)</b>
<b>Investment Activities</b>		
Investment in shares	-	-
Investment in property, plant and equipment	(891)	(1,105)
Investment in joint venture	-	(710)
Interest received	3,860	2,040
<b>Net Cash Flows from or used in Investment Activities</b>	<b>2,969</b>	<b>225</b>
<b>Financing Activities</b>		
Bank loans	930,490	1,331,882
Debt certificates	-	-
Payment of financing to the trust	-	-
Amortization of bank loans	(665,986)	(716,988)
Amortization of debt certificates	-	-
Credit opening costs with financial institutions	(2,972)	(8,917)
Interests paid	(57,233)	(36,417)
Buyback program	(3,262)	-
Costs related to debt issuance	-	-
Bank loan origination fees / Lease payment	(1,529)	(2,527)
<b>Net Cash Flows from or used in Financing Activities</b>	<b>199,508</b>	<b>567,033</b>
<b>Increase (decrease) in Cash and Cash Equivalents</b>	<b>25,664</b>	<b>5,100</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>465,539</b>	<b>463,932</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>491,203</b>	<b>469,032</b>

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>.