Earnings **Release**

2Q26

25 ANIVERSARIO / CADU INMOBILIARIA

CADU POSTS TOTAL REVENUE AND EBITDA GROWTH DURING 2Q26 AND YEAR-TO-DATE.

Cancun, Quintana Roo, Mexico, July 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 second quarter 2026 ("2Q26"). 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

- During 2Q26, homes sold totaled 1,146 units, a 58.3% increase compared to 2Q25. Year-to-date, homes sold amounted to 1,733 units, 36.8% above than the 1,267 units recorded in 1H25.
- In 2Q26, home sold revenue amounted to MXN 1,308 million, increasing 35.9% compared to 2Q25. Year-to-date, home sold revenue was MXN 2,135 million, growing 21.7% versus the MXN 1,755 million recorded in 1H25.
- Total revenue amounted to MXN 1,387 million in 2Q26, growing 32.5% compared to the MXN 1,047 million recorded in 2Q25. During 1H26, total revenue reached MXN 2,370 million, 24.8% above than the MXN 1,899 million recorded in 1H25.
- The average sale price went from MXN 1.3 million in 2Q25 to MXN 1.1 million in 2Q26, decreasing 14.2%. During the first half of 2026, the average sale price stood at MXN 1.2 million, 11.0% below than that recorded in the same period 2025.
- During 2Q26, gross income reached MXN 311 million, a 10.3% growth when compared to 2Q25. Year-to-date, gross income totaled MXN 534 million, increasing 4.2% versus the MXN 513 million recorded in 1H25.
- Operating income increased 23.0%, from MXN 114 million in 2Q25 to MXN 141 million in 2Q26. During the first half of the year, operating income was MXN 228 million, 27.5% above than the MXN 179 million recorded in 1H25.
- In 2Q26, EBITDA totaled MXN 217 million, growing 7.7% compared to the MXN 201 million recorded in 2Q25. Year-to-date, EBITDA amounted to MXN 372 million, a 9.7% increase versus the MXN 339 million recorded in 1H25.
- Net income went from MXN 115 million in 2Q25 to MXN 104 million in 2Q26 (-9.7%). Year-to-date, net income increased 7.5%, from MXN 146 million in 1H25 to MXN 157 million in 1H26.
- Free cash flow went from MXN 169 million in 2Q25 to -MXN 293 million in 2Q26. During 1H26, free cash flow amounted to -MXN 855 million, vs. -MXN 5 million in 1H25.
- The Working Capital Cycle decreased by 193 days, from 857 days at the end of 2Q25 to 664 days at the end of 2Q26.
- At the end of 2Q26, the cash and cash equivalents balance totaled MXN 435 million, decreasing 5.5% compared to the MXN 461 million recorded at the end of 2Q25.

- As of June 30, 2026, total debt (excluding loan origination fees and unamortized issuance costs) amounted to MXN 2,714 million, a 16.7% increase when compared to the MXN 2,325 million recorded at the end of 2Q25.

2Q26 VS. 2Q25 RESULTS COMPARISONS

KEY INDICATORS (MXN Million)						
Indicator	**2Q25**	**2Q26**	**Δ%**	**1H25**	**1H26**	**Δ%**
Homes Sold (Units)	724	1,146	58.3%	1,267	1,733	36.8%
Average Sale Price (MXN thousands)	1,330	1,141	(14.2%)	1,385	1,232	(11.0%)
Home Sold Revenue	963	1,308	35.9%	1,755	2,135	21.7%
Land Plot Sales	52	44	(16.8%)	84	74	(12.2%)
Construction Services (Bienestar)	-	2	-	-	122	-
Other	32	34	5.4%	60	38	(36.4%)
Total Revenue	**1,047**	**1,387**	**32.5%**	**1,899**	**2,370**	**24.8%**
Operating Income	114	141	23.0%	179	228	27.5%
EBITDA	**201**	**217**	**7.7%**	**339**	**372**	**9.7%**
EBITDA Margin (%)	19.2	15.6	(3.6 pp.)	17.9	15.7	(2.2 pp.)
Net Income	**115**	**104**	**(9.7%)**	**146**	**157**	**7.5%**
Net Margin (%)	11.0	7.5	(3.5 pp.)	7.7	6.6	(1.1 pp.)
FCFF	169	(293)	(273.8%)	(5)	(855)	16825.5%
Interest Coverage*	2.52x	3.54x	1.02x	2.52x	3.54x	1.02x
Net Debt / LTM EBITDA**	2.70x	2.79x	0.09x	2.70x	2.79x	0.09x
Leverage (Liabilities/Equity)**	1.28x	1.22x	(0.06x)	1.28x	1.22x	(0.06x)
EPS*** (MXN)	0.38	0.35	(6.3%)	0.48	0.53	10.6%

*The figure as of June 2025 decreased by 0.02x (from 2.54x to 2.52x) following the 2025 audit, which reclassified 2024 finance lease interest from other assets to interest paid.

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

***Figures in Mexican pesos. Considering 292,637,986 shares outstanding as of 2Q26 and 303,266,668 as of 2Q25. The total number of shares as of 2Q26 reflects the cancellation of 10,628,682 shares as approved at the Shareholders' Meeting held in April 2026. Consequently, year-to-date EPS corresponds to the sum of the EPS reported in each quarter.

BALANCE SHEET INDICATORS (MXN million)		
Indicator	**As of June, 2025**	**As of June, 2026**
Cash & Cash Equivalents	461	435
Accounts Receivable	893	1,347
Inventory	10,094	9,867
Other Assets	1,342	1,434
Total Assets	**12,789**	**13,083**
Bank Debt	1,823	2,212
Local Notes	502	502
Total Debt	2,325	2,714
Suppliers	740	1,074
Land Plot Suppliers	2,233	1,443
Deferred Tax	1,467	1,355
Other Liabilities	403	595
Total Liabilities	**7,169**	**7,181**
Stockholders' Equity	**5,621**	**5,902**

FINANCIAL INDICATORS		
Indicator	**2Q25 LTM**	**2Q26 LTM**
ROE (%)	4.5	7.2
ROA (%)	2.0	3.2
EBITDA (MXN Million)	690	818
Net Income (MXN Million)	250	423
EPS (MXN)	0.82	1.41
WCC (days)	857	664

Note: LTM EPS corresponds to the sum of the EPS reported over the last four quarters as of 2Q26 and 2Q25, respectively.

Note: The cash and cash equivalents balance for both periods includes restricted cash corresponding to the reserve fund for the Green Bond "CADU 20V". Likewise, the accounts receivable balance includes both its current and non-current portions.

Message from the CEO

Dear Investors,

During the second quarter, we achieved growth in both revenue and operating income, on a quarterly and a year-to-date basis. This performance was possible by the replenishment of our affordable entry-level homes inventory, resulting from the development work deployed during the first quarter and part of the second quarter. As a result, we secured the inventory needed to meet the targets set for the year.

In May, we opened two new developments. The first, focused on middle-income residential homes in Tulum that stands out for offering security through its location within a private community near the main avenues, its excellent connectivity with the Riviera Maya, its attractive amenities, and its proximity to the beach, all at a competitive price. The second is an affordable homes' entry-level project in Playa del Carmen that will ensure the continuity of our offering in this segment in this market over the next five years, with a better location, more living space, and the same quality and energy-efficiency standards that feature our developments.

In the next months, we will focus our efforts on improving profitability, collections, sales continuity, and efficient inventory management, with the goal of generating the cash flow needed to reduce leverage levels.

As part of our commitment to deliver value for our investors, on June 17 we have paid the first installment of the cash dividend approved by the Ordinary General Shareholders Meeting, equivalent to MXN 0.19 per share. The second installment, in the same amount, will be settled before the end of the third quarter, bringing the total dividend to MXN 0.38 per share.

Our main market, Quintana Roo, continues to show solid home demand. Loans granted by Infonavit (Institute of the National Housing Fund for Workers) for the purchase of new homes in the state increased 17.0% during the January–April 2026 period vs. the same period 2025, supporting regional stability. Likewise, commercial-bank loans for new homes in Guadalajara surged by 21.9% over the same period.

In terms of ESG, during the quarter, we released our ninth Sustainability Report, corresponding to 2025. In this document we reaffirm our commitment to sustainable home development, backed by the certification of over 2,800 homes in line with the EDGE and ECOCASA standards attained over the last year.

We maintain a prudent perspective before an economic environment that still presents challenges ahead, although we are confident that the Company's financial strength and progress of our new projects will allow us to face this context with stability. Likewise, we will uphold our commitment to help more Mexican families to access affordable and sustainable homes, whether through the development of our own projects or by collaborating in the Federal Government's homes program for lower-income workers.

Pedro Vaca Elguero,
Chairman and CEO

OPERATING RESULTS

Homes Sold (Units)

Homes Sold (Units) by Housing Segment										
	2Q25	% total	2Q26	% total	Δ%	1H25	% total	1H26	% total	Δ%
AEL	620	85.6%	1,066	93.0%	71.9%	1,051	83.0%	1,591	91.8%	51.4%
AEL (UH)	5	0.7%	2	0.2%	(60.0%)	9	0.7%	2	0.1%	(77.8%)
Middle-Income	94	13.0%	73	6.4%	(22.3%)	191	15.1%	129	7.4%	(32.5%)
Middle-Income Residential	1	0.1%	4	0.3%	300.0%	5	0.4%	4	0.2%	(20.0%)
Residential	4	0.6%	1	0.1%	(75.0%)	11	0.9%	7	0.4%	(36.4%)
Total	**724**	**100.0%**	**1,146**	**100.0%**	**58.3%**	**1,267**	**100.0%**	**1,733**	**100.0%**	**36.8%**

Note: Affordable entry-level homes are homes priced under MXN 1.5 million; used homes (UH) 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.

During 2Q26, homes sold totaled 1,146 units, increasing 58.3% compared to the 724 units sold in 2Q25. This growth was driven primarily by the higher volume titled in the affordable entry-level segment (+71.9% vs. 2Q25), in line with the positive commercial dynamism across the three Quintana Roo markets where the Company operates, which has been boosted by the implementation of Infonavit’s T-100 program, which reduces the requirements to access a home.

Regarding middle-income homes, units sold totaled 73 in 2Q26, decreasing 22.3% compared to the 94 homes sold in 2Q25. The decline was mainly due to lower mortgage origination in Quintana Roo by commercial banks, as loans from January-April 2025 were 1,387 versus 1,255 from January-April 2026, representing a 9.5% fall.

In the middle-income residential segment, 4 units were sold this quarter, versus 1 in 2Q25, given the addition of a new project called Sanam, in Tulum.

As for the residential segment, we recorded the sale of 1 unit during 2Q26, equivalent to a 75.0% decrease compared to the same quarter last year. This change reflects the advanced commercialization stage of the projects currently active within this segment. Going forward, the residential offering will be complemented by the development of a new joint-venture project in Puerto Cancun, which will deliver its first units in the last quarter of 2026.

During the first half of the year, homes sold totaled 1,733, increasing 36.8% versus the 1,267 homes sold in the same period 2025. This result was driven by the 51.4% growth in the affordable entry-level segment in 1H26 vs. 1H25, and recording the same commercial dynamics over the reporting quarter.

Consolidated Revenue

Total Revenue (MXN Million)										
	2Q25	% total	2Q26	% total	Δ%	1H25	% total	1H26	% total	Δ%
AEL	635	60.6%	1,073	77.4%	69.1%	1,048	55.2%	1,592	67.2%	51.9%
AEL (UH)	3	0.3%	2	0.1%	(49.3%)	6	0.3%	2	0.1%	(71.5%)
Middle-Income	254	24.2%	183	13.2%	(27.9%)	486	25.6%	333	14.0%	(31.6%)
Middle-Income Residential	4	0.4%	13	1.0%	222.4%	19	1.0%	13	0.6%	(29.2%)
Residential	67	6.4%	37	2.6%	(45.0%)	196	10.3%	196	8.3%	(0.2%)
Home Sold Revenue	963	91.9%	1,308	94.3%	35.9%	1,755	92.4%	2,135	90.1%	21.7%
Land Plot Sales	52	5.0%	44	3.1%	(16.8%)	84	4.4%	74	3.1%	(12.2%)
Const. Serv. (Bienestar)	-	-	2	0.1%	-	-	-	122	5.2%	-
Other Revenue	32	3.0%	34	2.4%	5.4%	60	3.1%	38	1.6%	(36.4%)
Total Other	84	8.1%	79	5.7%	(6.0%)	144	7.6%	234	9.9%	62.3%
Total Revenue	**1,047**	**100.0%**	**1,387**	**100.0%**	**32.5%**	**1,899**	**100.0%**	**2,370**	**100.0%**	**24.8%**

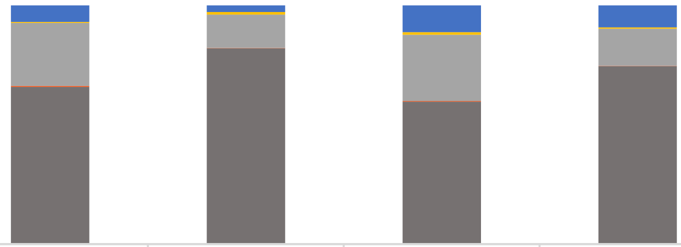
Total revenue went from MXN 1,047 million in 2Q25 to MXN 1,387 million in 2Q26, representing a 32.5% annual growth. This growth is mainly explained by higher homes sold revenue for the period (+35.9% vs. 2Q25). Accordingly, 94.3% of total revenue derived from homes sales, while the remaining 5.7% corresponded to total other revenue.

During 1H26, total revenue was MXN 2,370 million, increasing 24.8% versus the MXN 1,899 million in 1H25. This result was driven by the 21.7% growth vs. 1H25 in homes sold revenue, as well as by the recognition of MXN 122 million from construction services (Bienestar). Out of total year-to-date revenue, 90.1% derived from homes sales and 9.9% from total other revenue.

By home segment, affordable entry-level revenue for the quarter grew 69.1%, from MXN 635 million in 2Q25 to MXN 1,073 million in 2Q26, favored by higher unit sales volume (+71.9% vs. 2Q25). Likewise, middle-income residential revenue totaled MXN 13 million (+222.4% vs. 2Q25), driven by the addition of a new project in Tulum. Meanwhile, affordable entry-level (UH), middle-income, and residential revenue decreased 49.3%, 27.9%, and 45.0% vs. 2Q25, respectively.

Year-to-date, affordable entry-level segment revenue increased 51.9% compared to the same period 2025. On the other hand, affordable entry-level (UH) revenue fell 71.5%, middle-income 31.6%, middle-income residential 29.2%, and residential 0.2%.

Home Sold Revenue by Segment



	2Q25	2Q26	1H25	1H26
Residential	6.9%	2.8%	11.2%	9.2%
Middle-income Residential	0.4%	1.0%	1.1%	0.6%
Middle-income	26.4%	14.0%	27.7%	15.6%
AEL (UH)	0.4%	0.1%	0.3%	0.1%
AEL	65.9%	82.1%	59.7%	74.6%

Homes Sold Revenue by Region

Homes Sold Revenue by Region (MXN Million)												
	2Q25	% total	2Q26	% total	Δ$	Δ%	1H25	% total	1H26	% total	Δ$	Δ%
Cancun	423	44.0%	595	45.5%	171	40.5%	768	43.8%	854	40.0%	85	11.1%
Playa del Carmen	347	36.1%	436	33.3%	89	25.6%	560	31.9%	704	33.0%	145	25.8%
Tulum	184	19.2%	275	21.0%	91	49.1%	402	22.9%	576	27.0%	174	43.2%
Mexico City	4	0.4%	-	-	(4)	(100.0%)	19	1.1%	-	-	(19)	(100.0%)
Other (UH)	3	0.4%	2	0.1%	(2)	(49.3%)	6	0.3%	2	0.1%	(4)	(71.5%)
TOTAL	963	100.0%	1,308	100.0%	345	35.9%	1,755	100.0%	2,135	100.0%	380	21.7%

NOTE: UH refers to Used Homes.

During 2Q26, homes sold revenue totaled MXN 1,308 million, a 35.9% increase over the MXN 963 million in 2Q25. This result was driven by the growth achieved across the three Quintana Roo markets vs. 2Q25, as revenue from Cancun rose 40.5%, Playa del Carmen 25.6%, and Tulum 49.1%, following a higher volume of homes sold. Meanwhile, revenue in the Other (UH) category decreased 49.3%, and in Mexico City we completed, as of 2Q25, the project we were developing and, for now, there are no plans to start a new project.

Year-to-date, homes sold revenue was MXN 2,135 million, 21.7% over the MXN 1,755 million obtained during the first half of 2025. This performance was driven by growth rates of 11.1%, 25.8%, and 43.2% recorded in Cancun, Playa del Carmen, and Tulum, respectively.

CADU's presence in Guadalajara includes an active middle-income residential project developed under a partnership scheme, in which the Company acts as developer and contributes capital, while its partners provide the land and complementary resources. This development is currently under commercialization. Furthermore, the portfolio in this market comprises five active projects (three fully owned and two JVs).

Average Sale Price

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

Average Sale Price by Housing Segment (MXN Thousands)								
Segment	**2Q25**	**2Q26**	**Δ$**	**Δ%**	**1H25**	**1H26**	**Δ$**	**Δ%**
AEL*	1,023	1,007	(17)	(1.6%)	997	1,001	3	0.4%
AEL (UH)	688	872	184	26.7%	680	872	192	28.2%
Middle-Income	2,699	2,506	(193)	(7.1%)	2,544	2,578	34	1.3%
Middle-Income Residential	4,109	3,312	(797)	(19.4%)	3,744	3,312	(433)	(11.6%)
Residential*	16,695	36,750	20,055	120.1%	17,827	27,951	10,124	56.8%
Total	**1,330**	**1,141**	**(188)**	**(14.2%)**	**1,385**	**1,232**	**(153)**	**(11.0%)**

*Only 60% of the sales price is recognized for units in the Blume development and, from September 2023 to March 2025, 89% of the sales price for the Aldea Tulum development, due to the participation of partners in these projects.

In 2Q26, the average sale price stood at MXN 1.1 million, decreasing 14.2% versus the MXN 1.3 million in 2Q25. This change was attributed to the greater share of the affordable entry-level segment in the sales mix, whose contribution rose 16.1 pp. vs. 2Q25.

During the first half of the year, the average sale price stood at MXN 1.2 million, 11.0% below than that recorded in the same period 2025. This resulted from the greater share of affordable entry-level revenue (+14.8 pp. vs. 1H25).

FINANCIAL PERFORMANCE

Income Statement

Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)								
Concepts	**2Q25**	**% Rev**	**2Q26**	**% Rev**	**1H25**	**% Rev**	**1H26**	**% Rev**
Home sold revenue	963	91.9%	1,308	94.3%	1,755	92.4%	2,135	90.1%
Land plot sales revenue	52	5.0%	44	3.1%	84	4.4%	74	3.1%
Revenue from Const. Serv. (Bienestar)	-	-	2	0.1%	-	-	122	5.2%
Other revenue	32	3.0%	34	2.4%	60	3.1%	38	1.6%
Total Revenue	1,047	100.0%	1,387	100.0%	1,899	100.0%	2,370	100.0%
Cost of homes sold	736	76.4%	1,029	78.7%	1,340	76.3%	1,671	78.3%
Cost of land plots	29	54.9%	16	36.2%	47	55.5%	26	34.6%
Cost of Const. Serv. (Bienestar)	-	-	2	73.8%	-	-	109	89.5%
Cost of other revenue	0	0.0%	29	87.8%	0	0.0%	29	77.4%
Total Cost of Sales	764	73.0%	1,076	77.5%	1,387	73.0%	1,836	77.5%
Cost of Sales	681	65.0%	1,003	72.3%	1,233	64.9%	1,699	71.7%
Capitalized Interest	84	8.0%	73	5.3%	154	8.1%	137	5.8%

The cost-of-sales-to-revenue ratio went from 73.0% in 2Q25 to 77.5% in 2Q26, a 4.5 pp. increase. This is explained by the lower margin on homes sold during the period, resulting from a greater share of the affordable entry-level segment in the revenue mix (+16.1 pp. vs. 2Q25), whose margins are lower than those of other homes segments.

In 1H26, the cost-of-sales-to-revenue ratio stood at 77.5%, 4.4 pp. above the same period 2025. This resulted from changes in revenue composition: on one hand, the period included revenue from construction services (Bienestar), whose margins are lower than other revenue categories; on the other, homes sales showed a greater share of the affordable entry-level segment, which also carries lower margins than the other segments.

Gross Income

Gross Income (MXN Million)												
	2Q25	% Rev	2Q26	% Rev	Δ$	Δ%	1H25	% Rev	1H26	% Rev	Δ$	Δ%
Gross Income	282	27.0%	311	22.5%	29	10.3%	513	27.0%	534	22.5%	22	4.2%

Gross income went from MXN 282 million in 2Q25 to MXN 311 million in 2Q26, increasing 10.3%. This growth was driven by the higher level of homes sold revenue during the period. The 2Q26 gross margin was 22.5%, vs. 27.0% in 2Q25 (-4.5 pp.).

In 1H26, gross income amounted to MXN 534 million, increasing 4.2% versus the MXN 513 million in 1H25. This change was driven by the increase in homes sold revenue (+21.7% vs. 1H25) and the recognition of MXN 122 million from construction services (Bienestar). Gross margin went from 27.0% in 1H25 to 22.5% in 1H26 (-4.4 pp.).

SG&A

SG&A (MXN Million)												
	2Q25	% Rev	2Q26	% Rev	Δ$	Δ%	1H25	% Rev	1H26	% Rev	Δ$	Δ%
SG&A	168	16.1%	171	12.3%	3	1.6%	333	17.5%	306	12.9%	(28)	(8.3%)

SG&A totaled MXN 171 million in 2Q26, growing 1.6% versus the MXN 168 million in 2Q25. This is attributable to the higher commission associated to homes sales, as units sold in the period climbed 58.3% vs. 2Q25. Nevertheless, the SG&A-to-revenue ratio decreased 3.7 pp., from 16.1% in 2Q25 to 12.3% in 2Q26.

Year-to-date, SG&A amounted to MXN 306 million, decreasing 8.3% versus the MXN 333 million in the same period 2025. This decrease is mainly due to lower commissions, driven by the greater weight of affordable entry-level home sales, as well as the contribution of home construction services, which generate no selling expenses. As a result, the SG&A-to-revenue ratio was 12.9% in 1H26, 4.6 pp. below the 17.5% of 1H25.

EBITDA

EBITDA Breakdown (MXN Million)								
Concepts	2Q25	2Q26	Δ$	Δ%	1H25	1H26	Δ$	Δ%
EARNINGS AFTER TAXES	115	104	(11)	(9.7%)	146	157	11	7.5%
(+) Income Tax	(5)	39	43	(923.1%)	9	61	52	566.5%
EARNINGS BEFORE TAXES (EBT)	110	143	32	29.1%	155	218	63	40.5%
(+) Capitalized CFR	84	73	(11)	(12.8%)	154	137	(17)	(11.2%)
(+) Non-capitalized Interest	20	18	(2)	(9.3%)	44	33	(11)	(24.9%)
(-) Other income (expenses), net	16	20	4	25.5%	20	22	3	13.8%
(+) Depreciation & Amortization	3	3	0	(2.2%)	6	7	1	13.8%
EBITDA	**201**	**217**	**16**	**7.7%**	**339**	**372**	**33**	**9.7%**
EBITDA Margin	**19.2%**	**15.6%**	**-**	**(3.6 pp.)**	**17.9%**	**15.7%**	**-**	**(2.2 pp.)**

EBITDA went from MXN 201 million in 2Q25 to MXN 217 million in 2Q26, a 7.7% annual growth. This result was driven by the 32.5% growth in quarterly revenue versus 2Q25. The EBITDA margin stood at 15.6% in 2Q26, decreasing 3.6 pp. from the 19.2% posted in 2Q25.

During the first half of the year, EBITDA reached MXN 372 million, 9.7% above the MXN 339 million recorded in the same period 2025. This growth was driven by the combined effect of higher revenue (+24.8% vs. 1H25) and lower expenses (-8.3% vs. 1H25). Year-to-date, the EBITDA margin was 15.7%, 2.2 pp. below the 17.9% in 1H25.

Operating Income

Operating Income (MXN Million)												
	2Q25	% Rev	2Q26	% Rev	Δ$	Δ%	1H25	% Rev	1H26	% Rev	Δ$	Δ%
Operating Income	114	10.9%	141	10.1%	26	23.0%	179	9.4%	228	9.6%	49	27.5%

During 2Q26, operating income reached MXN 141 million, growing 23.0% versus the MXN 114 million in 2Q25. This increase reflects the higher level of revenue recorded in the period. The operating margin went from 10.9% in 2Q25 to 10.1% in 2Q26 (-0.8 pp.).

Year-to-date, operating income totaled MXN 228 million, increasing 27.5% versus the MXN 179 million in 1H25. This result was linked to revenue growth and the lower level of expenses achieved in the period. In 1H26, the operating margin was 9.6%, 0.2 pp. above that of 1H25.

Net Income

Net Income and EPS (MXN Million)								
Concepts	2Q25	2Q26	Δ$	Δ%	1H25	1H26	Δ$	Δ%
Consolidated Net Income	115	104	(11)	(9.7%)	146	157	11	7.5%
Net Margin	11.0%	7.5%	-	(3.5 pp.)	7.7%	6.6%	-	(1.1 pp.)
Controlling Interest	115	104	(11)	(9.6%)	146	157	11	7.4%
Earnings per share* (MXN)	0.38	0.35	(0.02)	(6.3%)	0.48	0.53	0.05	10.6%

*Figures in Mexican pesos. Considering 292,637,986 shares outstanding as of 2Q26 and 303,266,668 as of 2Q25. The total number of shares as of 2Q26 reflects the cancellation of 10,628,682 shares as approved at the Shareholders' Meeting held in April 2026. Consequently, year-to-date EPS corresponds to the sum of the EPS reported in each quarter.

During 2Q26, net income reached MXN 104 million, decreasing 9.7% compared to the MXN 115 million in 2Q25. This change is due to the higher amount of taxes in the quarter. In 2Q26, net margin was 7.5%, 3.5 pp. lower than that of 2Q25.

In 1H26, net income totaled MXN 157 million, growing 7.5% versus the MXN 146 million of 1H25. This increase was driven by higher operating income (+27.5% vs. 1H25), a lower financial cost (-19.1% vs. 1H25), and a higher contribution from shared results of joint ventures (+51.3% vs. 1H25). Net margin decreased 1.1 pp., from 7.7% in 1H25 to 6.6% in 1H26.

Earnings Per Share (EPS) was MXN 0.35 in 2Q26, decreasing 6.3% when compared to 2Q25. Year-to-date, EPS grew 10.6%, from MXN 0.48 in 1H25 to MXN 0.53 in 1H26.

Financial Position

Cash & Cash Equivalents

Cash & Cash Equivalents (MXN Million)				
	As of June 2025	**As of June 2026**	**Δ$**	**Δ%**
Cash & Cash Equivalents*	461	435	(26)	(5.5%)

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

The cash and cash equivalents balance went from MXN 461 million as of June 30, 2025 to MXN 435 million as of June 30, 2026, decreasing 5.5%, remaining within the range set by the Company. At the end of June 2026, the reserve fund built to secure payment of the Green Bond "CADU 20V" totaled MXN 53 million.

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

Working Capital Cycle (WCC)

Working Capital Cycle (WCC)					
Concepts	**As of June 30, 2025**		**As of June 30, 2026**		**Δ days**
	Amount (MXN Million)	**Days**	**Amount (MXN Million)**	**Days**	
Accounts Receivable (includes non-current portion)	893	75	1,347	88	13
Inventory (includes land bank)	10,094	1,157	9,867	823	(334)
Suppliers (includes land plot suppliers)	2,973	341	2,517	210	(131)
Prepayments	302	35	440	37	2
WCC	**7,712**	**857**	**8,256**	**664**	**(193)**

The Working Capital Cycle stood at 664 days at the end of 2Q26, an improvement of 193 days versus the level recorded at the end of 2Q25. This result stemmed from the combined effect of higher revenue over the last 12 months and a lower inventory balance at the end of the quarter.

As of June 30, 2026, accounts receivable were MXN 1,347 million (88 days sales outstanding), compared with the MXN 893 million (75 days sales outstanding) recorded at the end of 2Q25. This increase is due to longer processing times in Infonavit's procedures.

The inventory balance decreased from MXN 10,094 million at the end of 2Q25 to MXN 9,867 million at the end of 2Q26. This decrease reflects the higher volume of homes sold in recent periods, resulting from the commercialization of new projects.

As of the end of June 2026, suppliers (including land plots) amounted to MXN 2,517 million (MXN 1,074 million in suppliers and MXN 1,443 million in land plot suppliers), versus MXN 2,973 million (MXN 740 million in suppliers and MXN 2,233 million in land plot suppliers) in the same period 2025. This decrease is explained by the lower balance in land plot suppliers (-MXN 790 million), in line with amortizations scheduled.

As of June 30, 2026, prepayments totaled MXN 440 million, versus the MXN 302 million recorded at the end of 2Q25. This increase is mainly due to pre-sales at Guadalajara's projects.

Debt

Total debt (excluding loan origination fees and unamortized issuance costs) went from MXN 2,325 million at the end of 2Q25 to MXN 2,714 million at the end of 2Q26, growing 16.7%. This change is due to the 21.3% increase in bank debt (excluding loan origination fees) at the end of June 2026 compared to the end of June 2025.

Bank Debt (MXN Million)						
Items	**As of 2Q25**	**% of total debt**	**As of 2Q26**	**% of total debt**	**Δ$**	**Δ%**
Bridge loans	1,396	60.7%	1,351	50.3%	(45)	(3.2%)
Working Capital loans	427	18.6%	861	32.1%	434	101.6%
Total without loan origination fees	**1,823**	**79.3%**	**2,212**	**82.4%**	**389**	**21.3%**
Loan origination fees	(17)	(0.8%)	(24)	(0.9%)	(7)	39.2%
Total	**1,806**	**78.5%**	**2,188**	**81.5%**	**382**	**21.2%**

As of June 30, 2026, bank debt (excluding loan origination fees) was MXN 2,212 million, a 21.3% increase compared to the MXN 1,823 million in the same period 2025. This increase was driven by the 101.6% growth in working capital loans, in line with the development of new projects, financed with the IDB revolving line that partially replaced bridge loans.

Debt Securities – Local Notes (MXN Million)						
Items	**As of 1Q25**	**% of total debt**	**As of 1Q26**	**% of total debt**	**Δ$**	**Δ%**
CADU 20V	502	21.8%	502	18.7%	-	-
Total without unamortized issuance costs	**502**	**21.8%**	**502**	**18.7%**	**-**	**-**
Unamortized issuance costs	(9)	(0.4%)	(5)	(0.2%)	4	(43.2%)
Total	**494**	**21.5%**	**497**	**18.5%**	**3**	**0.6%**
Total Debt without loan origination fees and unamortized issuance costs	**2,325**	**101.1%**	**2,714**	**101.1%**	**389**	**16.7%**
Loan origination fees and unamortized issuance costs	(26)	(1.1%)	(29)	(1.1%)	(3)	10.7%
Total Debt*	**2,299**	**100.0%**	**2,685**	**100.0%**	**386**	**16.8%**

*As of June 30, 2026, 100% of the Company's debt is denominated in Mexican pesos.

Debt securities (excluding unamortized issuance costs) remained unchanged versus the end of 2Q25, standing at MXN 502 million at the end of 2Q26, as the Company maintains a single outstanding bond maturing at the end of 2027. However, this instrument allows amortizations to begin as of June 2026 **(in the event of excess cash, the possibility of amortization will be assessed)**.

At the end of 2Q26, total debt (excluding loan origination fees and unamortized issuance costs) was composed of 49.8% of bridge loans, followed by working capital loans (31.7%) and debt securities (18.5%).

Debt Maturities as of June 30, 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	26	474	348	597	366	400	2,212
CADU 20V	-	-	502	-	-	-	502
Total	**26**	**474**	**851**	**597**	**366**	**400**	**2,714**
% Total	**1.0%**	**17.5%**	**31.3%**	**22.0%**	**13.5%**	**14.7%**	**100.0%**

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 debt maturities, only 1.0% matures during the second half of the year, 17.5% in the first half of 2027, 31.3% within 2 years, 22.0% within 3 years, 13.5% within 4 years, and 14.7% in 5 years.

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

Debt Maturities by Quarter (MXN Million)						
Items	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**	**4Q27**
Bank Loans	8	18	181	293	8	8
CADU 20V	-	-	-	-	-	502
Total	**8**	**18**	**181**	**293**	**8**	**510**
% Total	**0.3%**	**0.7%**	**6.7%**	**10.8%**	**0.3%**	**18.8%**

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, only 0.3% matures in 3Q26, just 0.7% during 4Q26, 6.7% towards 1Q27, 10.8% by 2Q27, 0.3% in 3Q27, and 18.8% by 4Q27.

As of June 30, 2026, CADU's corporate ratings by HR Ratings and Verum were "HR A-" with a stable outlook and "A-/M" with a positive outlook, respectively. Regarding the Company's debt securities, Verum and HR Ratings assigned ratings of "AA-/M" and "HR AA" for CADU 20V.

Leverage and Interest Coverage (Times)			
Concepts	**As of June 2025**	**As of June 2026**	**Covenant**
Net Debt to EBITDA	2.70	2.79	No greater than 3.0
Total Liabilities / Equity	1.28	1.22	No greater than 3.0
EBITDA / Interest Paid*	2.52	3.54	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 June 2025 decreased by -0.02x (from 2.54x to 2.52x) following the 2025 audit, which reclassified 2024 finance lease interest from other assets to interest paid.

The weighted cost of debt, as of June 30, 2026, was 9.37%. Excluding loan origination fees and unamortized issuance costs, at the end of 2Q26, 81.5% of the debt was contracted at a variable rate and the remaining 18.5% at a fixed rate of 9.13%.

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Concepts	**As of June 2025**	**% total**	**As of June 2026**	**% total**	**Δ$**	**Δ%**
Total Liabilities	7,169	56.1%	7,181	54.9%	12	0.2%
Stockholders' Equity	5,621	43.9%	5,902	45.1%	282	5.0%
Total	**12,789**	**100.0%**	**13,083**	**100.0%**	**294**	**2.3%**

At the end of 2Q26, stockholders' equity totaled MXN 5,902 million, growing 5.0% versus the MXN 5,621 million recorded in the same period 2025. This result was driven by the net income generated by the Company.

The capital structure comprised 54.9% liabilities and 45.1% equity at the end of June 2026, versus 56.1% liabilities and 43.9% equity at the end of 2Q25.

Cash Flow

Cash Variations

Cash Flow (MXN Million)						
Concepts	**2Q25**	**2Q26**	**Δ%**	**1H25**	**1H26**	**Δ%**
Earnings before taxes (EBT)	110	143	29.1%	155	218	40.5%
Investment adjustments and others	4	(1)	(128.6%)	27	15	(44.9%)
Financing activities	84	73	(12.8%)	154	137	(11.2%)
Cash flow before taxes	**199**	**214**	**7.9%**	**336**	**369**	**10.0%**
Cash Flow from operating activities	(23)	(394)	1606.0%	(337)	(1,111)	229.7%
Net cash flow from operating activities	**175**	**(180)**	**(202.4%)**	**(1)**	**(742)**	**54766.6%**
Net cash flow from investment activities	(7)	(114)	1604.3%	(4)	(113)	2965.4%
Net cash flow from financing activities	(199)	259	230.1%	0	826	737737.5%
Δ Cash and cash equivalents	**(31)**	**(34)**	**11.0%**	**(5)**	**(29)**	**484.3%**
Cash and equivalents – beginning of the period	491	469	(4.5%)	466	464	(0.3%)
Cash and equivalents – end of period	**461**	**435**	**(5.5%)**	**461**	**435**	**(5.5%)**
Free Cash Flow to Firm	**169**	**(293)**	**(273.8%)**	**(5)**	**(855)**	**16825.5%**

During 2Q26, free cash flow was negative by MXN 293 million versus the positive MXN 169 million in 2Q25. This behavior stemmed from the higher balance of accounts receivable in the affordable entry-level segment and of inventory being delivered relative to 1Q26, in line with the development of new projects.

Year-to-date, free cash flow amounted to -MXN 855 million versus the -MXN 5 million recorded in 1H25.

ESG

During 2025, over 2,470 homes developed by CADU received the EDGE certification, validating their capacity to generate savings in energy, water, and materials' embodied energy, while 360 homes received the ECOCASA certification, which recognizes their performance in energy efficiency and carbon emissions reduction.

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

- **Climate Bond Initiative certification,** under the "Low Carbon Buildings" label, which made the Green Bond "CADU 20V" 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 Expansion, Transparencia Mexicana, and Mexicanos Contra la Corrupcion 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 2025 Sustainability Report.

Recent Developments

- On June 17, 2026, CADU settled the first payment of the dividend approved by CADU's Ordinary General Shareholders Meeting in late April, at a rate of MXN 0.19 per share. The second payment, for the same amount, will be made before September 30, 2026.
- On April 28, 2026, CADU held its Ordinary General Shareholders Meeting, at which it approved the 2026 dividend payment decree and ratified all members of the Board of Directors. On the same date, CADU held an Extraordinary General Shareholders Meeting, which approved, among other matters, the cancellation of 10.6 million shares acquired during 2025, as well as the reduction of the Company's fixed minimum capital.
- On April 20, 2026, CADU announced that, following the favorable opinion of the Audit Committee, the Board of Directors ratified the appointment of RSM Mexico Bogarin, S.C. as external auditor for fiscal year 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 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 engaged in the development of affordable entry-level, middle-income, middle-income residential, and residential housing in Mexico. CADU has a successful track record of more than two decades in the housing sector, where it has built a successful business model through the pursuit of high and sustained profitability, underpinning its competitive advantage with an agile and integrated structure (covering most of the development process, from land acquisition to home commercialization), in markets where it has identified high potential housing demand. 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.

2Q26 Conference Call

Financial Statements

Corpovael, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position As of June 30, 2026 and June 30, 2025 (Figures in MXN thousands)	As of June 30 2025	As of June 30 2026	Δ%
Assets			
Current Assets:			
Cash and cash equivalents	$407,223	$381,580	(6.3%)
Accounts receivable (net)	838,598	1,333,123	59.0%
Other accounts receivable (net)	338,573	271,227	(19.9%)
Housing inventory	3,253,988	4,501,945	38.4%
Other current assets	78,246	160,046	104.5%
Total Current Assets	**4,916,628**	**6,647,921**	**35.2%**
Non-current Assets:			
Restricted Cash	53,375	53,484	0.2%
Housing inventory	6,840,443	5,365,032	(21.6%)
Property, plant and equipment (net)	23,548	21,109	(10.4%)
Other non-current assets	955,365	995,489	4.2%
Total Non-current Assets	**7,872,731**	**6,435,114**	**(18.3%)**
Total Assets	**$12,789,359**	**$13,083,035**	**2.3%**
Liabilities and Stockholders' Equity			
Current Liabilities			
Bank loans	424,546	500,619	17.9%
Debt securities	-	-	-
Suppliers	1,695,318	1,735,038	2.3%
Taxes payable	33,248	14,810	(55.5%)
Other current liabilities	360,308	578,030	60.4%
Total Current Liabilities	**2,513,420**	**2,828,497**	**12.5%**
Non-current Liabilities			
Bank loans	1,398,700	1,711,238	22.3%
Debt securities	502,100	502,100	0.0%
Lease liabilities	8,609	1,253	(85.4%)
Suppliers	1,277,784	782,206	(38.8%)
Employee's benefits	489	462	(5.5%)
Deferred tax	1,467,493	1,354,989	(7.7%)
Total Non-current Liabilities	**4,655,175**	**4,352,248**	**(6.5%)**
Total Liabilities	**$7,168,595**	**$7,180,745**	**0.2%**
Stockholders' Equity			
Capital stock	151,633	146,319	(3.5%)
Retained earnings	5,418,405	5,701,013	5.2%
Controlling interest	5,570,038	5,847,332	5.0%
Non-controlling interest	50,726	54,958	8.3%
Total Stockholders' Equity	**5,620,764**	**5,902,290**	**5.0%**
Total Liabilities and Stockholders' Equity	**$12,789,359**	**$13,083,035**	**2.3%**

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

	2Q25	% of Rev.	2Q26	% of Rev.	Δ%	1H25	% of Rev.	1H26	% of Rev.	Δ%
Revenue:										
Home Sold	$962,601	91.9%	$1,307,745	94.3%	35.9%	$1,754,963	92.4%	$2,135,421	90.1%	21.7%
Land Plot Sales	52,461	5.0%	43,633	3.1%	(16.8%)	84,457	4.4%	74,123	3.1%	(12.2%)
Construction Services (Bienestar)	-	-	2,065	0.1%	-	-	-	122,051	5.2%	-
Other revenue	31,843	3.0%	33,571	2.4%	5.4%	59,825	3.1%	38,052	1.6%	(36.4%)
	1,046,905	**100.0%**	**1,387,014**	**100.0%**	**32.5%**	**1,899,245**	**100.0%**	**2,369,647**	**100.0%**	**24.8%**
Costs and expenses:										
Construction Cost	(680,898)	65.0%	(1,002,658)	72.3%	47.3%	(1,232,612)	64.9%	(1,698,645)	71.7%	37.8%
Capitalized Interest	(83,601)	8.0%	(72,919)	5.3%	(12.8%)	(154,128)	8.1%	(136,872)	5.8%	(11.2%)
Cost of Sales	(764,499)	73.0%	(1,075,577)	77.5%	40.7%	(1,386,740)	73.0%	(1,835,517)	77.5%	32.4%
Gross Income	282,406	27.0%	311,437	22.5%	10.3%	512,505	27.0%	534,130	22.5%	4.2%
Expenses	(164,805)	15.7%	(167,625)	12.1%	1.7%	(327,309)	17.2%	(298,905)	12.6%	(8.7%)
Depreciation and amortization	(3,254)	0.3%	(3,182)	0.2%	(2.2%)	(5,955)	0.3%	(6,779)	0.3%	13.8%
General Expenses	(168,059)	16.1%	(170,807)	12.3%	1.6%	(333,264)	17.5%	(305,684)	12.9%	(8.3%)
Operating Income	**114,347**	**10.9%**	**140,630**	**10.1%**	**23.0%**	**179,241**	**9.4%**	**228,446**	**9.6%**	**27.5%**
Financial Income	3,019	0.3%	2,312	0.2%	(23.4%)	6,879	0.4%	4,863	0.2%	(29.3%)
Financial Expenses	(19,652)	1.9%	(19,634)	1.4%	(0.1%)	(43,771)	2.3%	(34,692)	1.5%	(20.7%)
	(16,633)	1.6%	(17,322)	1.2%	4.1%	(36,892)	1.9%	(29,829)	1.3%	(19.1%)
Share in results of joint venture	12,735	1.2%	19,272	1.4%	51.3%	12,735	0.7%	19,272	0.8%	51.3%
Earnings before income taxes	**110,449**	**10.6%**	**142,580**	**10.3%**	**29.1%**	**155,084**	**8.2%**	**217,889**	**9.2%**	**40.5%**
Income taxes:										
Current	(7,743)	0.7%	(14,881)	1.1%	92.2%	(7,743)	0.4%	(33,339)	1.4%	330.6%
Deferred	12,428	1.2%	(23,680)	1.7%	(290.5%)	(1,409)	0.1%	(27,655)	1.2%	1,862.7%
Net	**4,685**	**0.4%**	**(38,561)**	**2.8%**	**(923.1%)**	**(9,152)**	**0.5%**	**(60,994)**	**2.6%**	**566.5%**
Net Comprehensive Consolidated Income	**$115,134**	**11.0%**	**$104,019**	**7.5%**	**(9.7%)**	**$145,932**	**7.7%**	**156,895**	**6.6%**	**7.5%**
Controlling interest	114,663	11.0%	103,652	7.5%	(9.6%)	145,938	7.7%	156,756	6.6%	7.4%
Non-controlling interest	471	0.0%	367	0.0%	(22.1%)	(6)	0.0%	139	0.0%	(2,416.7%)
Net Comprehensive Consolidated Income	**115,134**	**11.0%**	**104,019**	**7.5%**	**(9.7%)**	**145,932**	**7.7%**	**156,895**	**6.6%**	**7.5%**
Net Income (Loss) per Share*	0.38		0.35		(6.3%)	0.48		0.53		10.6%

*Considering 292,637,986 shares outstanding as of 2Q26 and 303,266,668 as of 2Q25. The total number of shares as of 2Q26 reflects the cancellation of 10,628,682 shares as approved at the Shareholders' Meeting held in April 2026. Consequently, year-to-date EPS corresponds to the sum of the EPS reported in each quarter.

Corpovael, S.A.B. de C.V. and Subsidiaries
Statement of Consolidated Cash Flow
(Figures in MXN thousands)

	2Q25	2Q26	1H25	1H26
Operating Activities				
Earnings before Taxes	110,449	142,580	155,084	217,889
Items Related to Investment Activities				
Depreciation and Amortization	3,254	3,182	5,955	6,779
Interest income	(3,019)	(2,312)	(6,879)	(4,352)
Interest expenses	16,997	17,824	40,161	32,882
Allowance for doubtful accounts	-	-	-	
Share in results of associate, subsidiaries, and joint venture	(12,735)	(19,272)	(12,735)	(19,272)
Allowance for inventory impairment	-	(706)	-	(1,423)
Net employee benefit cost	-	-	-	
Income for transportation and furniture sale	-	-	-	
Capitalized interest recognized in cost of sales	83,601	72,919	154,128	136,872
Cash Flow from Earnings Before Taxes	**198,547**	**214,215**	**335,714**	**369,375**
Cash Flow from or used in Operating Activities				
Decrease (increase) in accounts receivable	178,443	(385,993)	24,810	(686,833)
Decrease (increase) in inventory	(656,158)	(236,409)	(871,773)	(689,822)
Decrease (increase) in other accounts receivable and other current assets	19,554	(2,698)	41,088	(13,823)
Increase (decrease) in accounts payable	528,642	170,781	511,665	182,907
Increase (decrease) in other liabilities	(93,567)	60,465	(42,856)	96,399
Net Cash Flows from or used in Operating Activities	**175,461**	**(179,639)**	**(1,352)**	**(741,797)**
Investment Activities				
Proceeds from sale of transportation equipment	-	802	-	802
Investment in property, plant and equipment	(1,216)	(870)	(2,107)	(1,975)
Investment in joint venture	(8,473)	(115,918)	(8,473)	(116,628)
Interest received	3,019	2,312	6,879	4,352
Net Cash Flows from or used in Investment Activities	**(6,670)**	**(113,674)**	**(3,701)**	**(113,449)**
Financing Activities				
Bank loans	1,047,530	1,587,619	1,978,020	2,919,501
Debt certificates	-	-	-	-
Amortization of bank loans	(1,150,463)	(1,192,711)	(1,816,449)	(1,909,699)
Amortization of debt certificates	-	-	-	-
Loan origination fees with financial institutions	(5,886)	(5,726)	(8,858)	(14,643)
Interest paid	(83,282)	(72,653)	(140,515)	(109,070)
Share repurchase	(5,898)	-	(9,160)	-
Dividends paid	-	(55,601)	-	(55,601)
Costs related to debt issuance	-	-	-	-
Bank loan origination fees / Lease payment	(1,397)	(1,583)	(2,926)	(4,110)
Net Cash Flows from or used in Financing Activities	**(199,396)**	**259,345**	**112**	**826,378**
Increase (decrease) in Cash and Cash Equivalents	**(30,605)**	**(33,968)**	**(4,941)**	**(28,868)**
Cash and Cash Equivalents at the beginning of the period	**491,203**	**469,032**	**465,539**	**463,932**
Cash and Cash Equivalents at the end of the period	**460,598**	**435,064**	**460,598**	**435,064**

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.