EARNINGS RELEASE

4Q25

CADU INMOBILIARIA

CADU MEETS ITS GUIDANCE, RECORDS DOUBLE-DIGIT REVENUE GROWTH & POSITIVE FREE CASH FLOW IN 2025.

Cancun, Q. Roo, Mexico, April 28, 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 fourth quarter (“4Q25”) and full-year 2025 (“FY2025”). The figures presented in this report are expressed in current nominal Mexican pesos (MXN), are audited, 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

- In 4Q25, homes sold totaled 1,224, increasing 172.6% vs. 449 homes sold in 4Q24. During FY 2025, homes sold increased 4.2% vs. 2024, totaling 3,535.
- Home sold revenue amounted to MXN 1,357 million in 4Q25, increasing 75.9% against MXN 772 million in 4Q24. In FY 2025, home sold revenue totaled MXN 4,338 million, 15.7% higher than 2024.
- Total revenue went from MXN 1,196 million in 4Q24 to MXN 1,750 million in 4Q25, representing a 46.3% growth. Throughout FY 2025, total revenue reached MXN 5,066 million, increasing 12.9% vs. 2024.
- In 4Q25, the average sale price was MXN 1.1 million, 35.5% lower than the figure recorded in 4Q24. Nevertheless, the 2025 average sale price stood at MXN 1.2 million, increasing 11.0% compared to that of 2024.
- In 4Q25, gross income totaled MXN 363 million, growing 10.4% against MXN 329 million recorded in 4Q24. During 2025, gross income amounted to MXN 1,201 million, 0.3% higher than the MXN 1,197 million in 2024.
- Operating income increased 29.4%, going from MXN 125 million in 4Q24 to MXN 161 million in 4Q25. In 2025, operating income totaled MXN 469 million, increasing 9.7% vs. the figure recorded in the same period 2024.
- During 4Q25, EBITDA amounted to MXN 234 million, 18.4% higher than the MXN 198 million recorded in 4Q24. In 2025, EBITDA totaled MXN 785 million, growing 9.7% vs. 2024.
- Net income reached MXN 138 million in 4Q25, increasing 96.4% against MXN 71 million recorded in 4Q24. Throughout FY 2025, net income was MXN 412 million, representing a 77.4% growth compared to the MXN 232 million in 2024.
- In 4Q25, Free Cash Flow reached MXN 515 million, positively compared to the -MXN 159 million recorded in 4Q24. During FY 2025, Free Cash Flow totaled MXN 794 million, 285.6% higher than that of 2024.
- The Working Capital Cycle (WCC) improved by 128 days, going from 782 days at the end of 2024 to 655 days at the end of 2025.

- The cash and cash equivalents balance stood at MXN 464 million at the end of 4Q25, vs. MXN 466 million recorded at the end of 4Q24.
- Total Debt (excluding loan origination fees and unamortized issuance costs) amounted to MXN 1,704 million, decreasing 21.2% when compared to the MXN 2,164 million recorded in the same period 2024.

4Q25 VS. 4Q24 RESULTS COMPARISON

KEY INDICATORS (MXN Million)						
Indicator	**4Q24**	**4Q25**	**Δ%**	**2024**	**2025**	**Δ%**
Homes sold (Units)	449	1,224	172.6%	3,392	3,535	4.2%
Average Sale Price (MXN thousands)	1,719	1,109	(35.5%)	1,106	1,227	11.0%
Home Sold Revenue	772	1,357	75.9%	3,751	4,338	15.7%
Land Plot Sales	405	69	(83.0%)	661	216	(67.4%)
Construction Services (Bienestar)	-	308	-	-	424	-
Other	20	16	(18.7%)	76	89	17.8%
Total Revenue	**1,196**	**1,750**	**46.3%**	**4,487**	**5,066**	**12.9%**
Operating Income	125	161	29.4%	428	469	9.7%
EBITDA	**198**	**234**	**18.4%**	**716**	**785**	**9.7%**
EBITDA Margin (%)	16.5	13.4	(3.1 pp.)	15.9	15.5	(0.4 pp.)
Net Income	**71**	**138**	**96.4%**	**232**	**412**	**77.4%**
Net Margin (%)	5.9	7.9	2.0 pp.	5.2	8.1	3.0 pp.
FCFF*	(159)	515	424.6%	206	796	285.6%
Interest Coverage**	2.60x	2.99x	0.40x	2.60x	2.99x	0.40x
Net Debt / LTM EBITDA***	2.37x	1.58x	(0.79x)	2.37x	1.58x	(0.79x)
Leverage (Liabilities/Equity)***	1.16x	0.98x	(0.18x)	1.16x	0.98x	(0.18x)
EPS* (MXN)****	0.23	0.46	101.6%	0.75	1.36	81.2%

*The figures for 4Q24 and 2024 differ from those previously published due to 2025 audit, which reclassified finance lease interest from "other assets" to "interest paid" in 2024. For further details, please refer to the appendix of this report (page 20).
**The figure as of December 2024 differs from what was previously reported due to 2025 audit, which reclassified finance lease interest from "other assets" to "interest paid" in 2024. For further details, please refer to the appendix of this report (page 20).
***Excludes credit opening commissions and issuance expenses pending amortization.
****Figures in Mexican pesos. Considering 303,266,668 outstanding shares as of 4Q25 and 310,875,668 as of 4Q24.

BALANCE SHEET INDICATORS (MXN Million)		
Indicator	**As of December, 2024***	**As of December, 2025***
Cash & Cash Equivalents	466	464
Accounts Receivable	904	667
Inventory	9,270	9,226
Other Assets	1,231	1,259
Total Assets	**11,870**	**11,616**
Bank Debt	1,662	1,202
Local Notes	502	502
Total Debt	2,164	1,704
Suppliers	589	797
Land Plot Suppliers	1,872	1,538
Deferred tax	1,321	1,275
Other Liabilities	440	450
Total Liabilities	**6,387**	**5,763**
Stockholders' Equity	**5,484**	**5,853**

FINANCIAL INDICATORS		
Indicator	**2024**	**2025**
ROE (%)	4.2	7.0
ROA (%)	2.0	3.5
EBITDA (MXN Million)	716	785
Net Income (MXN Million)	232	412
EPS (MXN)	0.75	1.36
WCC (days)	782	655

*The difference in certain items compared to the audit report is due to the exclusion of loan origination fees and unamortized issuance costs from the debt, aiming to more accurately reflect the Company's financial position.
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,

The results recorded in the fourth quarter 2025 allowed CADU to meet its Guidance, which set an annual growth above the 5% mark in total revenue and EBITDA. During FY 2025, total revenue and net income posted a double-digit growth rate, while EBITDA increased at a near double-digit rate, supported by the continuity of our projects in Quintana Roo, the addition of new developments in Jalisco, and the revenue stemmed from Construction Services (Bienestar), which has served as a benchmark for other developments across the country. In the context of our tenth anniversary as a public company, this performance reaffirms the resilience and flexibility that featured our business model.

During the quarter, the commercial performance of the affordable entry-level segment showed an improvement in the sales pace, driven by a faster pace in mortgage originations following the update of the prevailing framework of underwriting assumptions. Likewise, in the middle-income housing segment, we started the titling of a new project in Cancun that was under construction throughout the year. These factors enabled the generation of positive Free Cash Flow, both for the quarter and full-year, thus allowing us to improve the Working Capital Cycle (WCC).

In addition, disciplined capital allocation contributed to a reduction in debt and to strengthening of all leverage ratios. In this context, in November, HR Ratings affirmed CADU's credit ratings, while PCR Verum upgraded its rating, recognizing the consistency in our leverage indicators and an adequate debt maturity profile for the next twenty-four months.

In parallel, during 2025 we advanced in the development of new projects of middle-income and middle-income residential housing segments, in line with our growth plan and revenue diversification strategy. These developments are currently at different stages of construction and commercial readiness, expected to start their titling process throughout 2026, which will strengthen our offering, expand our footprint in Jalisco, and continue to consolidate our leadership in Quintana Roo.

Regarding our main operating market, Quintana Roo continues to show favorable economic fundamentals. During 2025, traffic at the Cancun and Tulum airports remained for the fourth consecutive year above the 30 million passengers. This momentum has contributed to the job creation and the stability of housing demand in the state. In this context, Infonavit loans granted for the acquisition of new homes in Quintana Roo, during the period of January to October 2025, increased 12.7% vs. the same period 2024.

On the ESG front, we reaffirmed our commitment to the development of sustainable housing. During 2025, we progressed as planned in the certification of 2,834 homes under the EDGE and ECOCASA standards, thus contributing to the reduction of greenhouse gas emissions and to achieve greater efficiency in energy and water consumption, benefiting both the environment and families living in these homes.

For 2026, we are maintaining a prudent stance amid an environment that continues to be challenging, particularly on economic growth. Nevertheless, the financial strength attained, our cash flow generation pace and development of affordable and sustainable housing enable us to face this context with solid grounds.

Under these assumptions, we expect Total Revenue and EBITDA to record annual growth rates above the 5% mark in 2026.

Pedro Vaca Elguero,
Chairman and CEO

OPERATING RESULTS

Homes Sold (Units)

Homes Sold (Units) by Housing Segment										
	4Q24	% total	4Q25	% total	Δ%	2024	% total	2025	% total	Δ%
AEL	273	60.8%	1,162	94.9%	325.6%	2,910	85.8%	3,176	89.8%	9.1%
AEL (UH)	4	0.9%	4	0.3%	0.0%	18	0.5%	15	0.4%	(16.7%)
Middle-income	164	36.5%	58	4.7%	(64.6%)	430	12.7%	325	9.2%	(24.4%)
Middle-income Residential	-	-	-	-	-	11	0.3%	5	0.1%	(54.5%)
Residential	8	1.8%	-	-	(100.0%)	23	0.7%	14	0.4%	(39.1%)
Total Units	**449**	**100.0%**	**1,224**	**100.0%**	**172.6%**	**3,392**	**100.0%**	**3,535**	**100.0%**	**4.2%**

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.

During 4Q25, homes sold totaled 1,224, increasing 172.6%, vs. the 449 homes sold in 4Q24. This growth was driven by a higher volume of units sold in the affordable entry-level segment (+325.6% vs. 4Q24), as Infonavit's T-100 program, which lowers the requirements to qualify for a mortgage, came into effect; additionally, 4Q24 reflected a low comparison base (due to a lack of inventory last year).

Regarding the middle-income segment, homes sold totaled 58 in 4Q25, decreasing 64.6% vs. 4Q24. This variation was mainly due to the completion of the project located in Cancun, which resulted in no inventory available during October and November, as well as lower homes sold in Playa del Carmen and Tulum developments, as a result of longer processing times from higher requirements of banks to originate mortgages. This was partially offset by the kick-off of titled units of a new project in Cancun.

Turning to the middle-income residential segment, although the Company did not have any proprietary projects under commercialization this quarter, CADU participates in a joint venture acting as a developer and contributing capital, while its partners provide land plots and a portion of the resources deployed.

As for the residential segment, no units were sold in 4Q25 vs. 8 in 4Q24. This decline reflects the final commercialization stage of one of the two outstanding projects of this segment, while the other one is scheduled to deliver new inventory in 1Q26.

Throughout 2025, homes sold amounted to 3,535, 4.2% higher than the 3,392 homes sold in 2024. This increase was driven by higher sales volume in the affordable entry-level segment (+9.1% vs. 2024), which more than offset the lower volume of units sold in the other segments.

Consolidated Revenue

Total Revenue (MXN Million)										
	4Q24	% total	4Q25	% total	Δ%	2024	% total	2025	% total	Δ%
AEL	213	17.8%	1,201	68.6%	463.2%	2,347	52.3%	3,241	64.0%	38.1%
AEL (UH)	3	0.3%	4	0.2%	59.7%	12	0.3%	11	0.2%	(7.0%)
Middle-income	403	33.7%	157	9.0%	(61.0%)	999	22.3%	844	16.7%	(15.5%)
Middle-income Residential	-	-	-	-	-	42	0.9%	19	0.4%	(55.4%)
Residential	152	12.7%	(5)	(0.3%)	(103.5%)	350	7.8%	223	4.4%	(36.2%)
Home Sold Revenue	772	64.5%	1,357	77.6%	75.9%	3,751	83.6%	4,338	85.6%	15.7%
Land Plot Sales	405	33.8%	69	3.9%	(83.0%)	661	14.7%	216	4.3%	(67.4%)
Const. Serv. (Bienestar)	-	-	308	17.6%	-	-	-	424	8.4%	-
Other Revenue	20	1.7%	16	0.9%	(18.7%)	76	1.7%	89	1.8%	17.8%
Total Other	425	35.5%	393	22.4%	(7.5%)	737	16.4%	729	14.4%	(1.1%)
Total Revenue	**1,196**	**100.0%**	**1,750**	**100.0%**	**46.3%**	**4,487**	**100.0%**	**5,066**	**100.0%**	**12.9%**

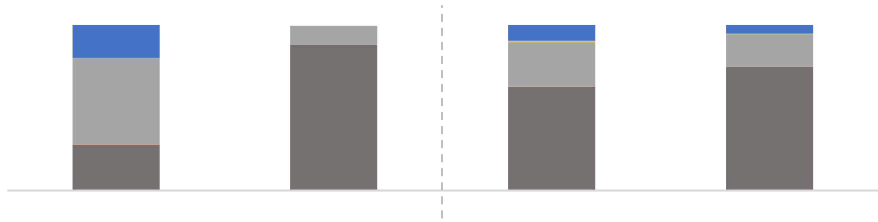
In 4Q25, total revenue amounted to MXN 1,750 million, representing a 46.3% growth vs. the MXN 1,196 million of 4Q24. This increase was driven by the annual 75.9% growth registered in homes sold revenue during the quarter, as well as the recognition of MXN 308 million from Construction Services (Bienestar). Of total revenue for the period, home sold revenue contributed 77.6%; Land Plot Sales, 3.9%; Construction Services (Bienestar), 17.6%; and Other revenue, 0.9%.

Throughout 2025, total revenue reached MXN 5,066 million, 12.9% higher than the MXN 4,487 million recorded in 2024. This result was mainly driven by the increase in homes sold revenue (+15.7% vs. 2024) and the recognition of MXN 424 million from Construction Services (Bienestar), which represented 85.6% and 8.4% of total revenue, respectively.

Regarding 4Q25 homes sold revenue, revenue from the affordable entry-level segment increased 463.2% vs. 4Q24, supported by a higher volume of units sold (+325.6%) and a higher average sale price (+32.3%); additionally, 4Q24 represents a low comparison base. Likewise, affordable entry-level (UH) revenue increased 59.7% in 4Q25 vs. 4Q24. Meanwhile, middle-income housing revenue decreased 61.0% and residential housing revenue reported an accounting adjustment of -MXN 5 million; while no revenue was recorded in the middle-income residential segment, due to the completion of the sales process for the project within this segment.

During 2025, affordable entry-level revenue increased 38.1% vs. 2024; while affordable entry-level (UH) revenue decreased 7.0%, middle-income housing revenue fell 15.5%, middle-income residential revenue declined 55.4%, and residential housing revenue decreased 36.2%.

Home Sold Revenue by Segment



	4Q24	4Q25	2024	2025
Residential	19.8%	-0.4%	9.3%	5.1%
Middle-income Residential	0.0%	0.0%	1.1%	0.4%
Middle-income	52.3%	11.6%	26.6%	19.5%
AEL (UH)	0.3%	0.3%	0.3%	0.3%
AEL	27.6%	88.5%	62.6%	74.7%

Homes Sold Revenue by Region

Homes Sold Revenue by Region (MXN Million)											
	4Q24	% total	4Q25	% total	Δ$	Δ%	2024	% total	2025	% total	Δ$	Δ%
Cancun	348	45.1%	565	41.6%	217	62.3%	1,449	38.6%	1,739	40.1%	290	20.0%
Playa del Carmen	211	27.3%	461	34.0%	250	118.5%	1,265	33.7%	1,630	37.6%	366	28.9%
Tulum	210	27.2%	327	24.1%	117	55.7%	983	26.2%	938	21.6%	(45)	(4.5%)
CDMX	-	-	-	-	-	-	42	1.1%	19	0.4%	(23)	(55.4%)
Other (UH)	3	0.3%	4	0.3%	2	59.7%	12	0.3%	11	0.3%	(1)	(7.0%)
TOTAL	**772**	**100.0%**	**1,357**	**100.0%**	**585**	**75.9%**	**3,751**	**100.0%**	**4,338**	**100.0%**	**587**	**15.7%**

NOTE: UH refers to Used Homes.

During 4Q25, homes sold revenue amounted to MXN 1,357 million, increasing 75.9% compared to the MXN 772 million recorded in 4Q24. This was mainly driven by growth rates of 62.3%, 118.5%, and 55.7% registered in Cancun, Playa del Carmen, and Tulum, respectively, supported by a higher volume of units sold and a higher average sale price from the affordable entry-level projects located in these markets; additionally, 4Q24 represents a low comparison base, particularly in Cancun and Playa del Carmen.

In 2025, homes sold revenue totaled MXN 4,338 million, 15.7% higher than the MXN 3,751 million recorded in 2024. This growth was supported by the 28.9% and 20.0% growth rates recorded in Playa del Carmen and Cancun, respectively, offsetting the 4.5%, 55.4%, and 7.0% declines recorded in Tulum, Mexico City, and Other (UH), respectively.

In addition, CADU participates as a developer and contributes capital in a joint venture in Guadalajara, corresponding to a middle-income residential housing project currently under commercialization, while its partners provide land plots and a portion of capital. Likewise, CADU has four additional active projects in this market (1 in partnership and 3 wholly owned), as well as 2 more projects at a preliminary design 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	**4Q24**	**4Q25**	**Δ$**	**Δ%**	**2024**	**2025**	**Δ$**	**Δ%**
AEL*	781	1,034	252	32.3%	807	1,020	214	26.5%
AEL (UH)	632	1,010	378	59.7%	680	759	79	11.7%
Middle-income	2,460	2,713	254	10.3%	2,323	2,596	273	11.7%
Middle-income Residential	-	-	-	-	3,814	3,744	(69)	(1.8%)
Residential*	19,059	-	(19,059)	(100.0%)	15,230	15,955	725	4.8%
Total	**1,719**	**1,109**	**(610)**	**(35.5%)**	**1,106**	**1,227**	**121**	**11.0%**

*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.

During 4Q25, the average sale price stood at MXN 1.1 million, decreasing 35.5% compared to MXN 1.7 million in 4Q24. This was mainly due to a higher participation of the affordable entry-level segment in the 4Q25 sales mix (+60.9 pp. vs. 4Q24).

In 2025, the average sale price reached MXN 1.2 million, increasing 11.0% vs. 2024. This increase was supported by the higher average sale price recorded across almost at all segments.

FINANCIAL PERFORMANCE

Income Statement

Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)								
Concepts	**4Q24**	**% Rev**	**4Q25**	**% Rev**	**2024**	**% Rev**	**2025**	**% Rev**
Home sold revenue	772	64.5%	1,357	77.6%	3,751	83.6%	4,338	85.6%
Land plot sales revenue	405	33.8%	69	3.9%	661	14.7%	216	4.3%
Revenue from Const. Serv. (Bienestar)	-	-	308	17.6%	-	-	424	8.4%
Other Revenue	20	1.7%	16	0.9%	76	1.7%	89	1.8%
Total Revenue	1,196	100.0%	1,750	100.0%	4,487	100.0%	5,066	100.0%
Cost of homes sold	631	81.7%	1,040	76.6%	2,924	77.9%	3,330	76.8%
Cost of land plots	236	58.3%	40	57.9%	347	52.6%	121	56.0%
Costs of Const. Serv. (Bienestar)	-	-	307	99.9%	-	-	414	97.9%
Costs of other revenue	1	4.7%	0	0.0%	20	25.9%	0	0.0%
Total cost of sales	868	72.5%	1,387	79.3%	3,290	73.3%	3,865	76.3%
Cost of sales	798	66.7%	1,318	75.3%	3,013	67.1%	3,564	70.3%
Capitalized interests	70	5.8%	69	3.9%	277	6.2%	302	6.0%

The cost of sales-to-revenue ratio went from 72.5% in 4Q24 to 79.3% in 4Q25, representing an increase of 6.7 pp. This variation was mainly attributable to the lower contribution of land plot sales to total revenues, as this item typically carries higher margins, as well as from construction services (Bienestar), whose margins are lower than those from other revenue streams.

Throughout 2025, the cost of sales-to-revenue ratio stood at 76.3%, increasing 3.0 pp. vs. 2024. This result is explained by the same factors observed during the quarter.

Other revenue does not carry any associated costs, and the level of capitalized interest recorded during the period reflects a lower interest rate environment, coupled with the fact that construction revenues did not require any financing. In 2025, the increase in capitalized interests was driven by longer investment cycles at middle-income and residential developments, which showed a stronger performance in previous quarters.

Gross Income

Gross Income (MXN Million)												
	4Q24	% Rev	4Q25	% Rev	Δ$	Δ%	2024	% Rev	2025	% Rev	Δ$	Δ%
Gross Income	329	27.5%	363	20.7%	34	10.4%	1,197	26.7%	1,201	23.7%	3	0.3%

In 4Q25, gross income totaled MXN 363 million, increasing 10.4% when compared to the MXN 329 million recorded in 4Q24, driven by the annual growth in the quarter's total revenue. Gross margin went from 27.5% in 4Q24 to 20.7% in 4Q25, decreasing 6.7 pp.

Throughout FY 2025, gross income amounted to MXN 1,201 million, reflecting a slight 0.3% increase vs. the MXN 1,197 million recorded in 2024, supported by the higher level of revenues in 2025 vs. 2024. Gross margin stood at 23.7% in 2025, vs. 26.7% in 2024 (-3.0 pp.).

SG&A

SG&A (MXN Million)												
	4Q24	% Rev	4Q25	% Rev	Δ$	Δ%	2024	% Rev	2025	% Rev	Δ$	Δ%
SG&A	204	17.0%	201	11.5%	(3)	(1.2%)	770	17.2%	732	14.4%	(38)	(4.9%)

SG&A went from MXN 204 million in 4Q24 to MXN 201 million in 4Q25, decreasing 1.2%. In 4Q25, SG&A-to-revenue ratio was 11.5%, decreasing 5.5 pp. against 4Q24. This improvement is mainly due to lower commissions from higher sales of affordable entry-level housing, as these used to be lower than those of other segments, and that construction services are not attached to any selling expenses.

During 2025, SG&A totaled MXN 732 million, 4.9% lower when compared to the MXN 770 million recorded in 2024. As a percentage of revenue, SG&A stood at 14.4%, improving 2.7 pp. vs. the ratio attained in 2024, mainly explained by lower sales commissions and reduced promotion and advertising expenses paid over the year.

EBITDA

EBITDA Breakdown (MXN Million)								
Items	4Q24	4Q25	Δ$	Δ%	2024	2025	Δ$	Δ%
EARNINGS AFTER TAXES	71	138	68	96.4%	232	412	180	77.4%
(+) Income tax	34	5	(29)	(85.4%)	104	35	(69)	(66.6%)
EARNINGS BEFORE TAXES (EBT)	105	143	39	37.0%	336	447	111	32.9%
(+) Capitalized CFR	70	69	(1)	(1.6%)	277	302	24	8.8%
(+) Non-capitalized interest	25	25	0	0.2%	119	96	(23)	(19.4%)
(-) Other income (expenses), net	5	7	2	39.9%	27	73	46	168.9%
(+) Depreciation & amortization	3	4	1	26.7%	11	14	4	35.6%
EBITDA	**198**	**234**	**36**	**18.4%**	**716**	**785**	**70**	**9.7%**
EBITDA Margin	**16.5%**	**13.4%**	**-**	**(3.1 pp.)**	**15.9%**	**15.5%**	**-**	**(0.4 pp.)**

EBITDA went from MXN 198 million in 4Q24 to MXN 234 million in 4Q25, increasing 18.4%. This increase was driven by the combined effect of higher revenues (+46.3% vs. 4Q24) and a lower SG&A during the quarter (-1.2% vs. 4Q24). EBITDA margin stood at 13.4% in 4Q25, 3.1 pp. lower than the 16.5% recorded in 4Q24.

Throughout 2025, EBITDA totaled MXN 785 million, increasing 9.7% when compared to the MXN 716 million recorded in 2024. EBITDA margin stood at 15.5% in 2025, vs. 15.9% in 2024.

Operating Income

Operating income (MXN Million)												
	4Q24	% Rev	4Q25	% Rev	Δ$	Δ%	2024	% Rev	2025	% Rev	Δ$	Δ%
Operating Income	125	10.4%	161	9.2%	37	29.4%	428	9.5%	469	9.3%	42	9.7%

Operating income amounted to MXN 161 million in 4Q25, representing a 29.4% growth rate compared to the MXN 125 million recorded in 4Q24. This result was driven by a higher gross income (+10.4% vs. 4Q24) and lower expenses (-1.2% vs. 4Q24). In 4Q25, the operating margin stood at 9.2%, vs. 10.4% in 4Q24.

During 2025, operating income reached MXN 469 million, 9.7% higher than the MXN 428 million recorded in 2024. The operating margin stood at 9.3% in 2025, compared to 9.5% in 2024.

Net Income

Net income and EPS (MXN Million)								
Items	4Q24	4Q25	Δ$	Δ%	2024	2025	Δ$	Δ%
Consolidated Net Income	71	138	68	96.4%	232	412	180	77.4%
Net Margin	5.9%	7.9%	-	2.0 pp.	5.2%	8.1%	-	3.0 pp.
Controlling Interest	71	139	69	97.3%	232	413	181	77.8%
Earnings Per Share* (MXN)	0.23	0.46	0.23	101.6%	0.75	1.36	0.61	81.2%

*Figures in Mexican pesos. Considering 303,266,668 outstanding shares as of 4Q25 and 310,875,668 as of 4Q24. The total number of shares as of 4Q25 reflects the cancellation of 7,609,000 shares, in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.

Net income amounted to MXN 138 million in 4Q25, increasing 96.4% vs. the MXN 71 million recorded in 4Q24. This result was driven by the combined effect of higher operating income (+29.4% vs. 4Q24), lower taxes (-85.4% vs. 4Q24), and the recognition of MXN 3 million from the joint venture in Guadalajara, where CADU participates as developer and contributes capital. Net margin improved from 5.9% in 4Q24 to 7.9% in 4Q25 (+2.0 pp.).

In 2025, Net Income totaled MXN 412 million, increasing 77.4% when compared to the MXN 232 million in 2024. Net margin stood at 8.1% in 2025, 3.0 pp. higher than the 5.2% recorded in 2024.

Earnings Per Share (EPS) was MXN 0.46 in 4Q25, growing 101.6% compared to 4Q24. Throughout 2025, EPS totaled MXN 1.36, increasing 81.2% against 2024.

Financial Position

Cash & Cash Equivalents

Cash & Cash Equivalents (MXN Million)				
	As of December, 2024	As of December, 2025	Δ$	Δ%
Cash & Cash Equivalents*	466	464	(2)	(0.3%)

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

As of year-end 2025, the balance of cash & cash equivalents totaled MXN 464 million, remaining virtually flat when compared to the figure recorded in the same period 2024. This result reflects the Company's strategy to optimize the use of resources to reduce financing costs. At the end of 2025, the reserve fund set to secure the payment of the Green Bond "CADU 20V" totaled MXN 52 million.

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 December 31, 2024		As of December 31, 2025		Δ days
	Amount (MXN Million)	Days	Amount (MXN Million)	Days	
Accounts Receivable	904	73	667	47	(25)
Inventory (includes land bank)	9,270	1,014	9,226	859	(155)
Suppliers (includes land plot suppliers)	2,461	269	2,334	217	(52)
Prepayments	323	35	372	35	(1)
WCC	**7,390**	**782**	**7,187**	**655**	**(128)**

The Working Capital Cycle (WCC) went from 782 days at the end of 2024 to 655 days as of year-end 2025, representing a 128-day reduction. This improvement was mainly driven by the combined effect of lower accounts receivable and inventory levels, coupled with a higher sales pace throughout the year.

As of December 31, 2025, accounts receivable amounted to MXN 667 million (47 days sales outstanding), vs. MXN 904 million (73 days sales outstanding) recorded in the same period 2024. This decrease was mainly due to the conclusion of certain payment terms granted in prior periods to residential homes and land plot buyers. In addition, CADU focused on reducing collection periods for homes sold.

Inventory totaled MXN 9,226 million at the end of December 2025, compared to MXN 9,270 million at the end of December 2024. This variation was mainly explained by higher homes sold, which were partially offset by the Company's work-in-progress in Cancun, Playa del Carmen, and Guadalajara.

Accounts payable totaled MXN 2,334 million as of December 31, 2025 (MXN 797 million from suppliers and MXN 1,538 million from land plot suppliers), vs. MXN 2,461 million as of December 31, 2024 (MXN 589 million from suppliers and MXN 1,872 million from land plot suppliers). This decrease was driven by the lower balance in land plot suppliers (-MXN 334 million), as these lots are paid according to a timetable, which can be negotiated and rescheduled.
At the end of 4Q25, prepayments amounted to MXN 372 million, compared to MXN 323 million recorded in the same period 2024.

Debt

Total debt (excluding loan origination fees and unamortized issuance costs) went from MXN 2,164 million at year-end 2024 to MXN 1,704 million as of year-end 2025, decreasing 21.2%. This variation was mainly driven by a 27.7% reduction in bank debt (excluding loan origination fees) at the end of 4Q25 vs. year-end 4Q24.

Bank Debt (MXN Million)						
Items	**As of 4Q24**	**% of total debt**	**As of 4Q25**	**% of total debt**	**Δ$**	**Δ%**
Bridge loans	1,081	50.5%	870	51.8%	(211)	(19.5%)
Working Capital loans	581	27.1%	332	19.8%	(249)	(42.8%)
Total without loan origination fees	**1,662**	**77.7%**	**1,202**	**71.6%**	**(460)**	**(27.7%)**
Loan origination fees	(14)	(0.7%)	(18)	(1.1%)	(3)	23.0%
Total	**1,647**	**77.0%**	**1,184**	**70.5%**	**(463)**	**(28.1%)**

As of December 31, 2025, bank debt (excluding loan origination fees) amounted to MXN 1,202 million, representing a 27.7% reduction compared to the MXN 1,662 million recorded in the same period 2024. This decrease was driven by the declines recorded in bridge loans (-19.5%, or -MXN 211 million vs. year-end 2024) and working capital loans (-42.8%, or -MXN 249 million vs. year-end 2024), in line with a higher volume of homes sold, as expected.

Debt Securities – Local Notes (MXN Million)						
Items	**As of 4Q24**	**% of total debt**	**As of 4Q25**	**% of total debt**	**Δ$**	**Δ%**
CADU 20V	502	23.5%	502	29.9%	-	-
Total without unamortized issuance costs	**502**	**23.5%**	**502**	**29.9%**	**-**	**-**
Unamortized issuance costs	(10)	(0.5%)	(7)	(0.4%)	3	(33.3%)
Total	**492**	**23.0%**	**495**	**29.5%**	**3**	**0.7%**
Total Debt without loan origination fees and unamortized issuance costs	**2,164**	**101.2%**	**1,704**	**101.5%**	**(460)**	**(21.2%)**
Loan origination fees and unamortized issuance costs	(25)	(1.2%)	(25)	(1.5%)	0	(0.4%)
Total Debt*	**2,139**	**100.0%**	**1,680**	**100.0%**	**(460)**	**(21.5%)**

*As of December 31, 2025, 100% of the Company's debt is denominated in Mexican pesos.

As of year-end 2025, local notes (excluding unamortized issuance costs) totaled MXN 502 million, remaining at the same level recorded at the end of 4Q24. Although this bond matures through year-end 2027, beginning in June 2026 CADU has the option to start amortizing it.

As of December 31, 2025, bridge loans represented 51.1% of total debt (excluding loan origination fees and unamortized issuance costs), while working capital loans and local notes represented 19.5% and 29.5%, respectively.

Debt Maturities as of December 2025 (MXN Million)						
Items	**Up to 1 year**	**Up to 2 years**	**Up to 3 years**	**Up to 4 years**	**Up to 5 years**	**Total**
Bank Loans	252	340	139	361	110	1,202
CADU 20V	-	502	-	-	-	502
Total	**252**	**842**	**139**	**361**	**110**	**1,704**
% Total	**14.8%**	**49.4%**	**8.1%**	**21.2%**	**6.5%**	**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.

Out of total debt, 14.8% matures during 2026, 49.4% during 2027, only 8.1% during 2028, 21.2% towards 2029, and just 6.5% matures in 2030.

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

Debt Maturities by Quarter (MXN Million)						
Items	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**1Q27**	**2Q27**
Bank Loans	16	169	8	59	252	72
Total	**16**	**169**	**8**	**59**	**252**	**72**
% Total	**0.9%**	**9.9%**	**0.5%**	**3.5%**	**14.8%**	**4.2%**

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, 0.9% matures in 1Q26, 9.9% during 2Q26, 0.5% in 3Q26, 3.5% towards 4Q26, 14.8% in 1Q27, and 4.2% in 2Q27.

As of December 31, 2025, 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 December, 2024**	**As of December, 2025**	**Covenant**
Net Debt to EBITDA	2.37	1.58	Not greater than 3.0
Total Liabilities / Equity	1.16	0.98	Not greater than 3.0
EBITDA / Interest Paid*	2.60	2.99	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 December 2024 differs from that previously published due to 2025 audit, which reclassified finance lease interest from "other assets" to "interest paid" in 2024. For further details, please refer to the appendix of this report (page 20).

As of December 31, 2025, the weighted average cost of debt stood at 9.98%. At year-end 2025, excluding loan origination fees and unamortized issuance costs, 71% of the debt was contracted at a floating rate, while the remaining 29% was contracted at a fixed rate of 9.13%.

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Items	**As of December, 2024**	**% total**	**As of December, 2025**	**% total**	**Δ$**	**Δ%**
Total Liabilities	6,387	53.8%	5,763	49.6%	(623)	(9.8%)
Stockholders´ Equity	5,484	46.2%	5,853	50.4%	369	6.7%
Total	**11,870**	**100.0%**	**11,616**	**100.0%**	**(255)**	**(2.1%)**

Stockholders' Equity amounted to MXN 5,853 million at year-end 2025, growing 6.7% when compared to the MXN 5,484 million recorded at year-end 2024. This result was mainly driven by the net income generated by the Company during the year.

The capital structure was comprised of 49.6% liabilities and 50.4% equity at the end of 4Q25, vs. 53.8% liabilities and 46.2% equity at the end of 4Q24.

Cash Flow

Cash Variations

Cash Flow (MXN Million)						
Items	**4Q24**	**4Q25**	**Δ%**	**2024**	**2025**	**Δ%**
Earnings before taxes (EBT)	105	143	37.0%	336	447	32.9%
Investment adjustments and others	30	11	(62.6%)	111	21	(81.4%)
Financing activities	70	69	(1.6%)	277	302	8.8%
Cash flow before taxes	**204**	**223**	**9.3%**	**725**	**770**	**6.1%**
Cash Flow from operating activities*	(291)	306	205.3%	(461)	89	119.3%
Net cash flow from operating activities*	**(87)**	**530**	**710.9%**	**264**	**859**	**225.3%**
Net cash flow from investment activities*	(72)	(15)	(79.6%)	(58)	(63)	9.1%
Net cash flow from financing activities*	91	(580)	(739.7%)	(285)	(798)	179.8%
Δ Cash and cash equivalents	**(68)**	**(65)**	**(4.0%)**	**(79)**	**(2)**	**(98.0%)**
Cash and equivalents – beginning of the period	533	529	(0.8%)	544	466	(14.4%)
Cash and equivalents – end of period	**466**	**464**	**(0.3%)**	**466**	**464**	**(0.3%)**
Free Cash Flow to Firm*	**(159)**	**515**	**424.6%**	**206**	**796**	**285.6%**

*The figures for 4Q24 and 2024 differ from those previously published due to 2025 audit, which reclassified a balance previously reported under "other accounts receivable" to "investment in joint ventures" on the balance sheet, and finance lease interest from "other assets" to "interest paid" on the statement of cash flows, in 2024. For further details, please refer to the appendix of this report (page 20).

In 4Q25, Free Cash Flow reached MXN 515 million, comparing favorably to the -MXN 159 million recorded in 4Q24. This result was driven by the higher volume of units sold during the period, which allowed the Company to reduce inventory by MXN 747 million vs. 3Q25; in addition, the accounts receivable balance also decreased by MXN 290 million vs. 3Q25.

During 2025, Free Cash Flow amounted to MXN 796 million, increasing 285.6% compared to the MXN 206 million recorded in 2024.

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 21, 2026, CADU released its 1Q26 results, which can be viewed via the following link
- 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.
- On December 12, 2025, CADU informed that it would reissue the annual and quarterly information for years 2022, 2023, and 2024, in order to comply with observations made by the CNBV's Issuers Surveillance area. In addition, for consistency purposes, the Company indicated that it would also reissue its 2025 quarterly reports. These reissuances did not imply any modifications or changes to the financial statements or previously published figures; they were limited to complementing and addressing formal aspects.
- On November 27, 2025, HR Ratings affirmed Corpovael, S.A.B. de C.V.'s long-term rating of HR A- and short-term rating of HR2. Likewise, HR Ratings affirmed the HR AA rating on "CADU 20V". The outlook remained stable for all ratings.
- On November 12, 2025, Verum upgraded Corpovael, S.A.B. de C.V. and Subsidiaries' long-term corporate rating from 'BBB+/M' to 'A-/M', its short-term rating from '3/M' to '2/M', and the rating on the "CADU 20V" issuance from 'A+/M' to 'AA-/M'. The outlook for the long-term rating and the "CADU 20V" issuance remained 'Positive'.
- On November 5, 2025, CADU informed that the unusual trading activity registered on that date corresponded to market conditions, as there was no pending information to be disclosed and the Company was not aware of the causes that may have given rise to such activity.

- On October 28, 2025, CADU informed the market that it would repurchase 5,000,000 shares through its share buyback program, equivalent to 1.65% of total outstanding shares, at a price of MXN 4.00 per share.

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/en.

2025 Guidance

In 2025, CADU met its Guidance, as shown below:

2025 GUIDANCE VS. RESULTS		
Items	**2025 Guidance**	**2025 Results**
Total revenue	More than 5% growth	12.9%
EBITDA		9.7%

2026 Guidance

Considering the current environment, we estimate that, during 2026, total revenue and EBITDA will record growth rates above 5% vs. 2025.

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.

Financial Statements

Corpovael, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position As of December 31, 2025, and December 31, 2024 (Figures in MXN thousands)	As of December 31 2024*	As of December 31 2025*	Δ%
Assets			
Currents Assets:			
Cash and cash equivalents	$414,354	$411,861	(0.6%)
Accounts receivable (net)	799,175	639,928	(19.9%)
Other accounts receivable (net)**	285,589	312,946	9.6%
Housing inventory	2,570,429	3,169,905	23.3%
Other current assets	66,860	125,345	87.5%
Total Current Assets**	**4,136,407**	**4,659,985**	**12.7%**
Non-current Assets:			
Restricted Cash	51,185	52,071	1.7%
Housing inventory	6,699,459	6,056,441	(9.6%)
Property, plant and equipment (net)	24,975	23,077	(7.6%)
Other non-current assets**	958,469	824,349	(14.0%)
Total Non-current Assets**	**7,734,088**	**6,955,938**	**(10.1%)**
Total Assets	**$11,870,495**	**$11,615,923**	**(2.1%)**
Liabilities and Stockholders' Equity			
Current Liabilities			
Bank loans	468,491	252,296	(46.1%)
Debt securities	-	-	-
Suppliers	1,041,235	1,377,852	32.3%
Taxes payable	52,903	20,345	(61.5%)
Other current liabilities	378,332	425,562	12.5%
Total Current Liabilities	**1,940,961**	**2,076,055**	**7.0%**
Non-current Liabilities			
Bank loans	1,193,183	949,758	(20.4%)
Debt securities	502,100	502,100	0.0%
Lease liability	8,118	3,395	(58.2%)
Suppliers	1,420,202	956,485	(32.7%)
Employee's benefit	489	462	(5.5%)
Deferred tax	1,321,450	1,275,062	(3.5%)
Total Non-current Liabilities	**4,445,542**	**3,687,262**	**(17.1%)**
Total Liabilities	**$6,386,503**	**$5,763,317**	**(9.8%)**
Stockholders' Equity			
Capital Stock	155,438	151,633	(2.4%)
Retained earnings	5,277,949	5,650,146	7.1%
Controlling interest	5,433,387	5,801,779	6.8%
Non-controlling interest	50,605	50,827	0.4%
Total Stockholders' Equity	**5,483,992**	**5,852,606**	**6.7%**
Total liabilities and Stockholders' Equity	**$11,870,495**	**$11,615,923**	**(2.1%)**

*The difference in certain items compared to the audit report is due to the exclusion of loan origination fees and unamortized issuance costs from the debt, aiming to more accurately reflect the Company's financial position.
**The figure as of December 2024 differs from that previously reported due to 2025 audit, which reclassified a balance previously reported under "Other accounts receivable" to "Investment in joint ventures" in 2024. For further details, please refer to the appendix of this report (page 20).

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

	4Q24	% of revenue	4Q25	% of revenue	Δ%	2024	% of revenue	2025	% of revenue	Δ%
Revenue:										
Home Sold	$771,677	64.5%	$1,357,152	77.6%	75.9%	$3,750,774	83.6%	$4,337,788	85.6%	15.7%
Land Plot Sales	404,694	33.8%	68,639	3.9%	(83.0%)	660,806	14.7%	215,621	4.3%	(67.4%)
Construction Services (Bienestar)	-	-	307,775	17.6%	-	-	-	423,549	8.4%	-
Other income	20,058	1.7%	16,298	0.9%	(18.7%)	75,824	1.7%	89,350	1.8%	17.8%
	1,196,429	**100.0%**	**1,749,864**	**100.0%**	**46.3%**	**4,487,404**	**100.0%**	**5,066,308**	**100.0%**	**12.9%**
Costs and expenses:										
Construction Cost	(797,975)	66.7%	(1,318,376)	75.3%	65.2%	(3,012,541)	67.1%	(3,563,593)	70.3%	18.3%
Capitalized Interest	(69,898)	5.8%	(68,755)	3.9%	(1.6%)	(277,466)	6.2%	(301,891)	6.0%	8.8%
Cost of sales	(867,873)	72.5%	(1,387,131)	79.3%	59.8%	(3,290,007)	73.3%	(3,865,484)	76.3%	17.5%
Gross Income	328,556	27.5%	362,733	20.7%	10.4%	1,197,397	26.7%	1,200,824	23.7%	0.3%
Expenses	(189,962)	15.9%	(197,644)	11.3%	4.0%	(748,214)	16.7%	(717,375)	14.2%	(4.1%)
Depreciation and amortization	(13,987)	1.2%	(3,798)	0.2%	(72.8%)	(21,511)	0.5%	(14,260)	0.3%	(33.7%)
General Expenses	(203,949)	17.0%	(201,442)	11.5%	(1.2%)	(769,725)	17.2%	(731,635)	14.4%	(4.9%)
Operating Income	**124,607**	**10.4%**	**161,291**	**9.2%**	**29.4%**	**427,672**	**9.5%**	**469,189**	**9.3%**	**9.7%**
Financial Income	5,239	0.4%	4,549	0.3%	(13.2%)	27,332	0.6%	13,625	0.3%	(50.2%)
Financial Expenses	(25,095)	2.1%	(25,156)	1.4%	0.2%	(118,647)	2.6%	(95,678)	1.9%	(19.4%)
	(19,856)	1.7%	(20,607)	1.2%	3.8%	(91,315)	2.0%	(82,053)	1.6%	(10.1%)
Share in results of joint venture	-	-	2,782	0.2%	-	-	-	59,858	1.2%	-
Earnings before income taxes	**104,751**	**8.8%**	**143,466**	**8.2%**	**37.0%**	**336,357**	**7.5%**	**446,994**	**8.8%**	**32.9%**
Income taxes:										
Current	13,211	1.1%	(392)	0.0%	(103.0%)	(3,291)	0.1%	(1,392)	0.0%	(57.7%)
Deferred	(47,446)	4.0%	(4,614)	0.3%	(90.3%)	(100,614)	2.2%	(33,314)	0.7%	(66.9%)
Net	**(34,235)**	**2.9%**	**(5,006)**	**0.3%**	**(85.4%)**	**(103,905)**	**2.3%**	**(34,706)**	**0.7%**	**(66.6%)**
Net Comprehensive Consolidated Income	**$70,516**	**5.9%**	**$138,460**	**7.9%**	**96.4%**	**$232,452**	**5.2%**	**$412,288**	**8.1%**	**77.4%**
Controlling interest	70,560	5.9%	138,767	7.9%	96.7%	232,033	5.2%	412,193	8.1%	77.6%
Non-controlling interest	(44)	0.0%	(307)	0.0%	597.7%	419	0.0%	95	0.0%	(77.3%)
Net Comprehensive Consolidated Income	**70,516**	**5.9%**	**138,460**	**7.9%**	**96.4%**	**232,452**	**5.2%**	**412,288**	**8.1%**	**77.4%**
Net Income (Loss) per Share*	0.23		0.46		101.6%	0.75		1.36		81.2%

*Considering 303,266,668 outstanding shares as of 4Q25 and 310,875,668 as of 4Q24. The total number of shares as of 4Q25 reflects 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 Statement of Consolidated Cash Flow (Figures in MXN thousands)	4Q24	4Q25	2024	2025
Operating Activities				
Earnings before Taxes	104,751	143,466	336,357	446,994
Items Related to Investment Activities				
Depreciation (includes right of use) and Amortization	2,997	3,798	10,520	14,260
Interest income	(4,481)	(4,549)	(23,974)	(13,625)
Interest expenses	25,095	24,332	118,647	90,149
Allowance for doubtful accounts	6,000	1,074	6,000	1,074
Share in results of associate, subsidiaries, and joint venture	-	(2,782)	-	(59,858)
Allowance for inventory impairment	-	(3,494)	-	(5,264)
Net employee benefit cost	(42)	(27)	224	(27)
Income for transportation and furniture sale	-	(7,300)	-	(5,975)
Capitalized interest recognized in cost of sales	69,898	68,755	277,466	301,891
Cash Flow from Earnings Before Taxes	**204,216**	**223,273**	**725,240**	**769,619**
Cash Flow from or used in Operating Activities				
Decrease (increase) in accounts receivable	(232,398)	290,150	(207,268)	261,352
Decrease (increase) in inventory	(268,360)	747,335	(591,600)	(58,272)
Decrease (increase) in other accounts receivable and other current assets*	178,821	(29,927)	137,676	(10,515)
Increase (decrease) in accounts payable	89,677	(571,368)	160,119	(127,100)
Increase (decrease) in other liabilities	(58,650)	(129,848)	39,810	23,667
Net Cash Flows from or used in Operating Activities*	**(86,693)**	**529,615**	**263,977**	**858,751**
Investment Activities				
Proceeds from property sale	-	4,300	-	4,300
Investment in property, plant and equipment	276	4,859	(4,800)	(9,728)
Investment in joint venture*	(76,705)	(28,415)	(76,705)	(70,984)
Interest received	4,481	4,549	23,974	13,625
Net Cash Flows from or used in Investment Activities*	**(71,948)**	**(14,707)**	**(57,531)**	**(62,787)**
Financing Activities				
Bank loans	1,096,156	776,617	3,740,558	3,708,894
Debt certificates	-	-	-	-
Payment of financing to the trust	-	-	-	-
Amortization of bank loans	(900,125)	(1,253,840)	(3,557,062)	(4,168,515)
Amortization of debt certificates	-	-	(142,857)	-
Credit opening costs with financial institutions	(18,011)	(1,468)	(18,011)	(23,906)
Interests paid*	(78,800)	(66,713)	(275,617)	(262,359)
Buyback program	(14,135)	(30,679)	(24,996)	(43,674)
Costs related to debt issuance	(5)	-	-	-
Bank loan origination fees / Lease payment	5,606	(4,035)	(7,088)	(8,011)
Net Cash Flows from or used in Financing Activities*	**90,686**	**(580,118)**	**(285,073)**	**(797,571)**
Increase (decrease) in Cash and Cash Equivalents	**(67,955)**	**(65,210)**	**(78,627)**	**(1,607)**
Cash and Cash Equivalents at the Beginning of the Period	**533,494**	**529,142**	**544,166**	**465,539**
Cash and Cash Equivalents at the end of the Period	**465,539**	**463,932**	**465,539**	**463,932**

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.

**The figures for 4Q24 and 2024 differ from those previously published due to 2025 audit, which reclassified a balance previously reported under "other accounts receivable" to "investment in joint ventures" on the balance sheet, and finance lease interest from "other assets" to "interest paid" on the statement of cash flows, in 2024. For further details, please refer to the appendix of this report (page 20).*

Appendix

Restatement of Financial Statements

The financial statements as of December 31, 2024, were restated to reclassify a balance previously reported under “Other Accounts Receivable” to the line item “Investment in Joint Ventures”. This reclassification did not affect the totals for assets, liabilities, stockholders' equity, or net income for the year; nor did it impact compliance with the covenants established in the bank debt agreements and securities.

The changes in the statement of financial position resulting from the restatement are shown below:

Statement of Financial Position (Figures in MXN thousands):	Original financial statements	Restated financial statements	Ch.
Other accounts receivable	246,092	159,953	(86,139)
Other current assets	3,962,295	3,962,295	-
Investment in joint ventures	-	86,139	86,139
Other non-current assets	7,637,456	7,637,456	-
Total assets	11,845,843	11,845,843	-
Total liabilities	6,361,851	6,361,851	-
Accounts of stockholders' equity, excluding net income for 2024	5,251,540	5,251,540	-
2024 net income	232,452	232,452	-
Total stockholders’ equity	5,483,992	5,483,992	-
Total liabilities and Stockholders’ equity	11,845,843	11,845,843	-

Reclassification of interest paid in the cash flow statement:

(Figures in MXN Thousands)	2024 Audited 2024 Figures	2025 Audited 2024 Figures	Ch.
Other assets	12,271	10,734	(1,537)
Interest paid	274,080	275,617	1,537

The interest included in each lease payment was previously recorded under “Other assets” and has been reclassified to “Interest paid.”

This change resulted in a cash flow of MXN 1.5 million as the transaction shifted from an operating activity to a financing activity.