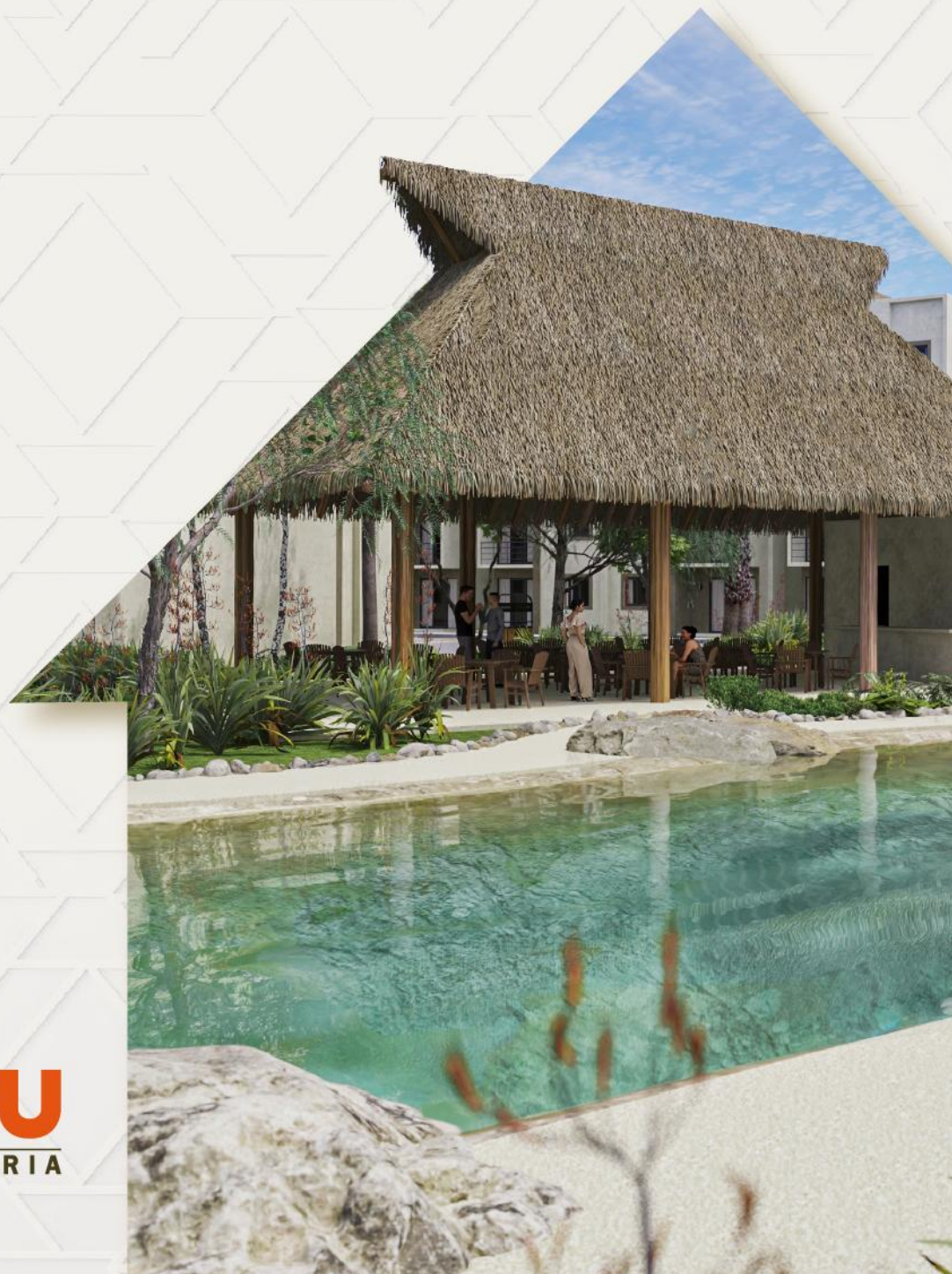


Earnings Release

3Q26



CADU POSTS DOUBLE-DIGIT GROWTH IN TOTAL REVENUE, EBITDA AND NET INCOME DURING 3Q26 AND YEAR-TO-DATE.

Cancun, Quintana Roo, Mexico, October 20, 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 third quarter 2026 (“3Q26”). The figures presented in this report are expressed in current Mexican nominal pesos (MXN), are preliminary and unaudited, and are prepared in accordance with IFRS and interpretations in force as of this date. Minor discrepancies may arise due to rounding. **Should there be any discrepancies or questions arising from this English version, please refer to the Spanish-language earnings release.**

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- 🏠 Homes sold totaled 1,569 units during 3Q26, a 50.3% increase compared to the 1,044 units sold in 3Q25. Year-to-date, homes sold amounted to 3,302 units, growing 42.9% versus the figure recorded in the same period 2025.
- 🏠 Home sold revenue went from MXN 1,226 million in 3Q25 to MXN 1,860 million in 3Q26, increasing 51.7%. During 9M26, home sold revenue reached MXN 3,995 million, 34.0% higher than the MXN 2,981 million recorded in 9M25.
- 🏠 During 3Q26, total revenue reached MXN 1,898 million, growing 34.0% against MXN 1,417 million in 3Q25. Year-to-date, total revenue amounted to MXN 4,268 million, up 28.7% versus 9M25.
- 🏠 The average sale price increased 1.0%, from MXN 1.17 million in 3Q25 to MXN 1.19 million in 3Q26. During 9M26, the average sale price was MXN 1.2 million, 6.2% lower versus MXN 1.3 million in 9M25.
- 🏠 Gross income went from MXN 326 million in 3Q25 to MXN 442 million in 3Q26, increasing 35.7%. During 9M26, gross income totaled MXN 976 million, increasing 16.5% versus MXN 838 million in 9M25.
- 🏠 In 3Q26, operating income reached MXN 218 million, up 69.2% compared to 3Q25. Year-to-date, operating income totaled MXN 446 million, 44.9% above 9M25.
- 🏠 EBITDA went from MXN 212 million in 3Q25 to MXN 287 million in 3Q26, increasing 35.1%. During 9M26, EBITDA reached MXN 659 million, 19.4% above the MXN 551 million recorded in 9M25.
- 🏠 Net income grew 18.3%, from MXN 128 million in 3Q25 to MXN 151 million in 3Q26. During 9M26, net income amounted to MXN 308 million, increasing 12.5% from MXN 274 million in 9M25.
- 🏠 During 3Q26, free cash flow totaled MXN 537 million, up 87.8% from MXN 286 million in 3Q25. Year-to-date, free cash flow was -MXN 318 million versus MXN 281 million in 9M25.
- 🏠 At the end of 3Q26, the Working Capital Cycle was 612 days, decreasing 180 days compared to the 792 days recorded in the same period 2025.

- 🏠 The cash and cash equivalents balance went from MXN 529 million at the end of 3Q25 to MXN 644 million at the end of 3Q26, growing 21.7%.
- 🏠 Total debt (excluding loan origination fees and unamortized issuance costs) went from MXN 2,181 million at the end of 3Q25 to MXN 2,504 million at the end of 3Q26, increasing 14.8%.

3Q26 VS. 3Q25 RESULTS COMPARISONS

KEY INDICATORS (MXN Million)						
Indicator	3Q25	3Q26	Δ%	9M25	9M26	Δ%
Homes Sold (Units)	1,044	1,569	50.3%	2,311	3,302	42.9%
Average Sale Price (MXN thousands)	1,174	1,185	1.0%	1,290	1,210	(6.2%)
Home Sold Revenue	1,226	1,860	51.7%	2,981	3,995	34.0%
Land Plot Sales	63	22	(64.1%)	147	97	(34.3%)
Construction Services (Bienestar)	116	-	(100.0%)	116	122	5.4%
Other	13	16	22.5%	73	54	(25.7%)
Total Revenue	1,417	1,898	34.0%	3,316	4,268	28.7%
Operating Income	129	218	69.2%	308	446	44.9%
EBITDA	212	287	35.1%	551	659	19.4%
EBITDA Margin (%)	15.0	15.1	0.1 pp.	16.6	15.4	(1.2 pp.)
Net Income	128	151	18.3%	274	308	12.5%
Net Margin (%)	9.0	8.0	(1.1 pp.)	8.3	7.2	(1.0 pp.)
FCFF	286	537	87.8%	281	(318)	(213.1%)
Interest Coverage*	2.73x	3.90x	1.17x	2.73x	3.90x	1.17x
Net Debt / LTM EBITDA**	2.21x	2.08x	(0.13x)	2.21x	2.08x	(0.13x)
Leverage (Liabilities/Equity)**	1.25x	1.09x	(0.16x)	1.25x	1.09x	(0.16x)
EPS*** (MXN)	0.42	0.51	22.1%	0.90	1.04	16.0%

*The figure as of September 2025 decreased 0.01x (from 2.74x to 2.73x) 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 3Q26 and 303,266,668 as of 3Q25. The total number of shares as of 3Q26 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 Sep-25	As of Sep-26
Cash & Cash Equivalents	529	644
Accounts Receivable	953	907
Inventory	10,003	9,732
Other Assets	1,435	1,387
Total Assets	12,920	12,670
Bank Debt	1,679	2,002
Local Notes	502	502
Total Debt	2,181	2,504
Suppliers	767	793
Land Plot Suppliers	2,139	1,347
Deferred Tax	1,493	1,357
Other Liabilities	595	597
Total Liabilities	7,176	6,598
Stockholders' Equity	5,745	6,072

FINANCIAL INDICATORS		
Indicator	3Q25 LTM	3Q26 LTM
ROE (%)	6.0	7.4
ROA (%)	2.7	3.5
EBITDA (MXN Million)	749	893
Net Income (MXN Million)	344	447
EPS (MXN)	1.13	1.50
WCC (days)	792	612

Note: LTM EPS corresponds to the sum of the EPS reported over the last four quarters as of 3Q26 and 3Q25, 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 third quarter, CADU maintained solid operational and financial momentum, driven by accelerating sales and the maturing of its business cycle. Home sold revenue increased 52% compared to the same quarter of the previous year, with 81% of the mix corresponding to the affordable entry-level segment.

The affordable entry-level projects located in Cancun and Playa del Carmen have recorded favorable demand, supported by competitive prices, home quality, amenities and the integration of eco-technologies. In the case of Playa del Carmen, its better location compared to the previous development has also contributed.

As a result of this performance, year-to-date home sold revenue for the first nine months of the year is equivalent to 92% of the total recorded for full-year 2025, which suggests that the Company could exceed the guidance set for this year.

The quarter's performance clearly reflects the effectiveness of our business cycle, converting the investments made during the first half of the year into revenue. This operational discipline allowed us to generate a positive free cash flow of MXN 537 million in the quarter, thanks to the optimization of the working capital cycle, inventory turnover and faster collections, which was allocated to reducing debt levels. Likewise, the optimization and acceleration of our collection processes resulted in a 30% reduction in accounts receivable compared to 2Q26, equivalent to MXN 438 million.

In August, the second installment of the dividend approved by the Ordinary General Shareholders' Meeting was paid, in line with CADU's commitment to generating value for its investors.

Regarding the tourism environment, and despite the decrease in passenger traffic associated with route cancellations, a lower seat capacity from the United States, the appreciation of the peso and the effects of sargassum, tourism investment in Quintana Roo continues to show momentum. As of the end of July, the state had 140,760 hotel rooms, after adding 24,387 new units over the last five years.

As part of its strategy to mitigate potential impacts on sales, CADU has continued to strengthen the geographic diversification of its revenue. A highlight of the quarter was the start of titling at "Principia", a middle-income project located in Jalisco comprising 209 homes. In addition, the Company is preparing the launch of an affordable entry-level development in Queretaro, with a potential of over 10,000 homes.

In terms of Environmental, Social and Governance (ESG) matters, in July CADU submitted its Communication on Progress (CoP) to the United Nations Global Compact, continuing its participation and reporting on progress regarding its Ten Principles. In the same month, the Company disclosed its sustainability and climate change report in accordance with IFRS S1 and IFRS S2 Standards, related to the disclosure of sustainability- and climate-related financial information, thus strengthening its transparency and responsible value creation practices. Likewise, between July and October, CADU certified over 1,300 homes under the EDGE standard, demonstrating its ability to incorporate environmental efficiencies that generate benefits for both the environment and families' finances.

CADU appreciates the continued trust of its investors and reaffirms its commitment to the disciplined management of resources, aimed at facing the challenges of the environment, strengthening its financial position and continuing to generate sustainable value for its shareholders.

Pedro Vaca Elguero,
Chairman and CEO

OPERATING RESULTS

Homes Sold (Units)

Homes Sold (Units) by Housing Segment										
	3Q25	% total	3Q26	% total	Δ%	9M25	% total	9M26	% total	Δ%
AEL	963	92.2%	1,411	89.9%	46.5%	2,014	87.1%	3,002	90.9%	49.1%
AEL (UH)	2	0.2%	3	0.2%	50.0%	11	0.5%	5	0.2%	(54.5%)
Middle-Income	76	7.3%	152	9.7%	100.0%	267	11.6%	281	8.5%	5.2%
Middle-Income Residential	-	-	3	0.2%	-	5	0.2%	7	0.2%	40.0%
Residential	3	0.3%	-	-	(100.0%)	14	0.6%	7	0.2%	(50.0%)
Total	1,044	100.0%	1,569	100.0%	50.3%	2,311	100.0%	3,302	100.0%	42.9%

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 5.0 million; and residential homes are homes exceeding the MXN 5.0 million price tag.

Homes sold went from 1,044 units in 3Q25 to 1,569 in 3Q26, representing a 50.3% increase. This growth was driven primarily by higher sales of affordable entry-level and middle-income homes, whose volumes increased 46.5% (+448 units) and 100.0% (+76 units) compared to 3Q25, respectively. This performance reflects the favorable reception of the new developments added during the year in Playa del Carmen and Jalisco, as well as the lower requirements of Infonavit's T-100 program for the purchase of a home.

The middle-income segment recorded 152 homes sold in 3Q26, increasing 100.0% compared to the 76 homes sold in 3Q25. This growth was driven by the addition of a new project in Jalisco, as well as a low comparison base resulting from the conclusion of the sales process of one of the developments in this segment.

Regarding middle-income residential homes, units sold totaled 3 in 3Q26, compared to none in 3Q25. This result was driven by the addition of a new development in Tulum as of 2Q26. Additionally, the Company participates in a joint-venture project, in which it is responsible for the development and contributes part of the equity, while its partners provide the land and the resources for its execution.

As for the residential segment, no units were sold in 3Q26, compared to 3 homes sold in 3Q25. This change reflects the commercialization stage of the projects currently active within this segment. Going forward, the residential offering will be strengthened by a new joint-venture project in Puerto Cancun, whose first units are expected to be delivered in the coming months.

Year-to-date, homes sold totaled 3,302, increasing 42.9% versus the 2,311 homes sold in 9M25. This result was driven mainly by higher sales volume in the affordable entry-level segment, which increased 49.1% versus 9M25, equivalent to 988 additional units.

Consolidated Revenue

Total Revenue (MXN Million)										
	3Q25	% total	3Q26	% total	Δ%	9M25	% total	9M26	% total	Δ%
AEL	991	70.0%	1,510	79.6%	52.3%	2,039	61.5%	3,102	72.7%	52.1%
AEL (UH)	1	0.1%	3	0.1%	114.8%	7	0.2%	4	0.1%	(40.5%)
Middle-Income	200	14.1%	333	17.5%	66.1%	686	20.7%	665	15.6%	(3.1%)
Middle-Income Residential	-	-	11	0.6%	-	19	0.6%	24	0.6%	29.3%
Residential	33	2.3%	3	0.2%	(90.4%)	229	6.9%	199	4.7%	(13.1%)
Home Sold Revenue	1,226	86.5%	1,860	98.0%	51.7%	2,981	89.9%	3,995	93.6%	34.0%
Land Plot Sales	63	4.4%	22	1.2%	(64.1%)	147	4.4%	97	2.3%	(34.3%)
Const. Serv. (Bienestar)	116	8.2%	-	-	(100.0%)	116	3.5%	122	2.9%	5.4%
Other Revenue	13	0.9%	16	0.9%	22.5%	73	2.2%	54	1.3%	(25.7%)
Total Other	192	13.5%	39	2.0%	(79.8%)	336	10.1%	273	6.4%	(18.7%)
Total Revenue	1,417	100.0%	1,898	100.0%	34.0%	3,316	100.0%	4,268	100.0%	28.7%

During 3Q26, total revenue amounted to MXN 1,898 million, increasing 34.0% versus the MXN 1,417 million in 3Q25. This result was driven by higher homes sold revenue, which grew 51.7% versus 3Q25. Accordingly, 98.0% of total revenue derived from homes sales.

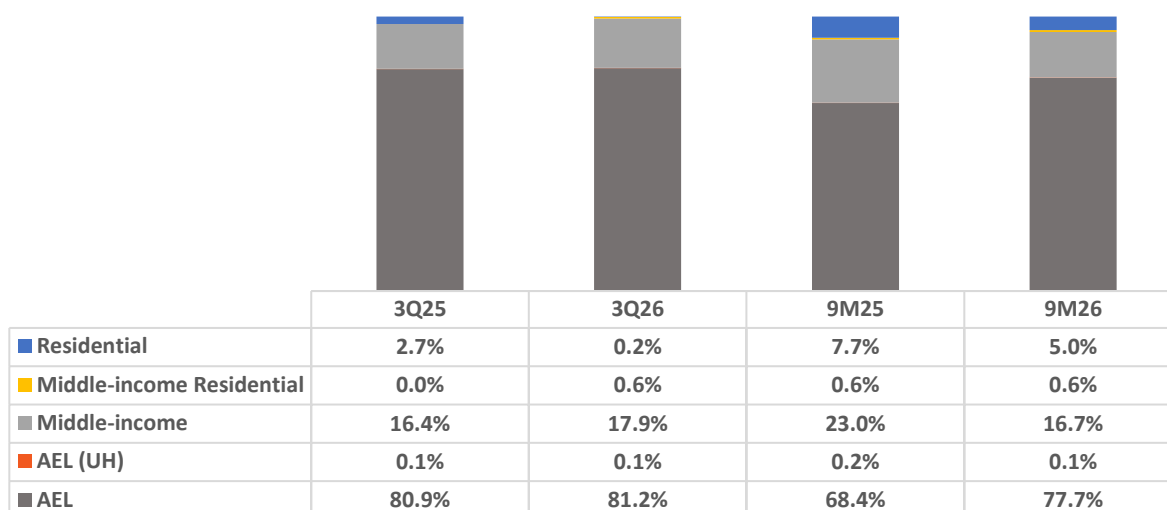
Year-to-date, total revenue was MXN 4,268 million, representing a 28.7% increase versus the MXN 3,316 million in the same period 2025. This change was driven by the 34.0% growth in homes sold revenue versus 9M25. Accordingly, 93.6% of total revenue in 9M26 derived from homes sales.

By home segment, affordable entry-level revenue totaled MXN 1,510 million in 3Q26, increasing 52.3% from MXN 991 million in 3Q25, mainly as a result of higher unit sales volume (+46.5% vs. 3Q25). Likewise, affordable entry-level (UH), middle-income and middle-income residential revenue totaled MXN 3 million, MXN 333 million and MXN 11 million in 3Q26, respectively, comparing favorably against 3Q25, as affordable entry-level (UH) revenue increased 114.8%, middle-income grew 66.1%, and middle-income residential recorded no sales in that quarter.

Regarding residential revenue, MXN 3 million was recognized in 3Q26, corresponding to the price difference resulting from an upgrade made by a buyer who had purchased a unit in previous quarters and subsequently exchanged it for a higher-value unit. Consequently, this revenue is not associated with an additional unit sold.

During the first nine months of 2026, affordable entry-level and middle-income residential revenue were 52.1% and 29.3% higher than in 9M25, respectively. Meanwhile, affordable entry-level (UH), middle-income and residential revenue decreased 40.5%, 3.1% and 13.1%, respectively.

Home Sold Revenue by Segment



Homes Sold Revenue by Region

Homes Sold Revenue by Region (MXN Million)												
	3Q25	% total	3Q26	% total	Δ\$	Δ%	9M25	% total	9M26	% total	Δ\$	Δ%
Cancun	405	33.1%	491	26.4%	86	21.2%	1,174	39.4%	1,345	33.7%	171	14.6%
Playa del Carmen	610	49.8%	994	53.5%	384	63.0%	1,170	39.2%	1,698	42.5%	529	45.2%
Tulum	209	17.1%	162	8.7%	(47)	(22.6%)	611	20.5%	738	18.5%	127	20.7%
Jalisco	-	-	210	11.3%	210	-	-	-	210	5.2%	210	-
Mexico City	-	-	-	-	-	-	19	0.6%	-	-	(19)	(100.0%)
Other (UH)	1	0.1%	3	0.1%	1	114.8%	7	0.2%	4	0.1%	(3)	(40.5%)
TOTAL	1,226	100.0%	1,860	100.0%	634	51.7%	2,981	100.0%	3,995	100.0%	1,015	34.0%

NOTE: UH refers to Used Homes.

Home sold revenue went from MXN 1,226 million in 3Q25 to MXN 1,860 million in 3Q26, increasing 51.7%. This performance was mainly driven by higher revenue recorded in Playa del Carmen and Cancun, which grew 63.0% and 21.2% vs. 3Q25, respectively, as well as by the recognition of MXN 210 million from homes sold at a new middle-income project in Jalisco. Likewise, compared to 3Q25, revenue from Other (UH) increased 114.8%, while revenue from Tulum decreased 22.6%. Meanwhile, there are no projects in Mexico City.

During 9M26, home sold revenue amounted to MXN 3,995 million, growing 34.0% versus the MXN 2,981 million recorded in the same period 2025. This was driven by the increases recorded in Playa del Carmen (+45.2%), Cancun (+14.6%) and Tulum (+20.7%) vs. 9M25, as well as by the addition of a new project in Jalisco, which generated MXN 210 million in revenue.

In Guadalajara, CADU has a middle-income residential development currently under commercialization, in which the Company actively participates in the execution and financing of the project, while its partners provide the land and other resources needed for its development. Overall, CADU's presence in this market comprises five active projects, three fully owned and two developed under 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	3Q25	3Q26	Δ\$	Δ%	9M25	9M26	Δ\$	Δ%
AEL*	1,029	1,070	41	4.0%	1,013	1,033	21	2.1%
AEL (UH)	612	876	264	43.2%	668	875	207	31.0%
Middle-Income	2,637	2,189	(448)	(17.0%)	2,570	2,368	(203)	(7.9%)
Middle-Income Residential	-	3,656	3,656	-	3,744	3,459	(285)	(7.6%)
Residential*	10,893	-	(10,893)	(100.0%)	16,341	28,400	12,059	73.8%
Total	1,174	1,185	11	1.0%	1,290	1,210	(80)	(6.2%)

*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.

The average sale price posted a slight 1.0% increase, from MXN 1.17 million in 3Q25 to MXN 1.19 million in 3Q26. This result was mainly due to the greater contribution of the middle-income (+1.5 pp. vs. 3Q25) and middle-income residential (+0.6 pp. vs. 3Q25) segments in the revenue mix, as well as the 4.0% increase in the affordable entry-level average sale price compared to 3Q25.

Year-to-date, the average sale price stood at MXN 1.2 million, decreasing 6.2% versus the MXN 1.3 million recorded in 9M25. This change resulted from the greater share of affordable entry-level revenue in the mix (+9.3 pp. vs. 9M25) and the lower average sale prices recorded in the middle-income and middle-income residential segments, which decreased 7.9% and 7.6% versus 9M25, respectively. Meanwhile, although the average residential sale price rose 73.8%, its contribution to revenue fell 2.7 pp. versus 9M25.

FINANCIAL PERFORMANCE

Income Statement

Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)								
Concepts	3Q25	% Rev	3Q26	% Rev	9M25	% Rev	9M26	% Rev
Home sold revenue	1,226	86.5%	1,860	98.0%	2,981	89.9%	3,995	93.6%
Land plot sales revenue	63	4.4%	22	1.2%	147	4.4%	97	2.3%
Revenue from Const. Serv. (Bienestar)	116	8.2%	-	-	116	3.5%	122	2.9%
Other revenue	13	0.9%	16	0.9%	73	2.2%	54	1.3%
Total Revenue	1,417	100.0%	1,898	100.0%	3,316	100.0%	4,268	100.0%
Cost of homes sold	950	77.5%	1,448	77.9%	2,290	76.8%	3,119	78.1%
Cost of land plots	34	54.0%	2	10.6%	81	54.9%	28	29.1%
Cost of Const. Serv. (Bienestar)	107	93.0%	6	-	107	93.0%	115	94.5%
Cost of other revenue	0	0.0%	0	0.0%	0	0.0%	29	54.2%
Total Cost of Sales	1,092	77.0%	1,456	76.7%	2,478	74.7%	3,292	77.1%
Cost of Sales	1,013	71.5%	1,391	73.3%	2,245	67.7%	3,090	72.4%
Capitalized Interest	79	5.6%	65	3.4%	233	7.0%	202	4.7%

In 3Q26, the cost-of-sales-to-revenue ratio stood at 76.7%, decreasing 0.3 pp. compared to the 77.0% recorded in 3Q25. This is explained by the higher margin on land plots sold this period, as

well as by the absence of revenue from construction services, which usually carry the lowest margin among revenue sources.

It is worth noting that, even though the quarter did not record revenue from construction services, MXN 6 million in costs corresponding to closing costs were recognized.

During 9M26, the cost-of-sales-to-revenue ratio was 77.1%, 2.4 pp. above the 74.7% recorded in 9M25. This increase was mainly due to the greater contribution of the affordable entry-level segment to homes sold revenue (+9.3 pp. vs. 9M25), since its margins are usually lower than those of other homes segments.

Gross Income

Gross Income (MXN Million)												
	3Q25	% Rev	3Q26	% Rev	Δ\$	Δ%	9M25	% Rev	9M26	% Rev	Δ\$	Δ%
Gross Income	326	23.0%	442	23.3%	116	35.7%	838	25.3%	976	22.9%	138	16.5%

During 3Q26, gross income reached MXN 442 million, growing 35.7% compared to the MXN 326 million in 3Q25. This was driven by the 34.0% increase in total revenue in 3Q26 vs. 3Q25. Likewise, the gross margin improved 0.3 pp., from 23.0% in 3Q25 to 23.3% in 3Q26. It is worth mentioning that last year included low-margin revenue from construction services.

Year-to-date, gross income amounted to MXN 976 million, increasing 16.5% versus the MXN 838 million in the same period 2025. This increase derived from the higher level of total revenue recorded year-to-date (+28.7% vs. 9M25), mainly in homes sold revenue (+34.0% vs. 9M25). The 9M26 gross margin was 22.9%, 2.4 pp. below that of 9M25, due to lower residential home sales (50.0% fewer units vs. 9M25), which carry higher margins than affordable entry-level homes.

SG&A

SG&A (MXN Million)												
	3Q25	% Rev	3Q26	% Rev	Δ\$	Δ%	9M25	% Rev	9M26	% Rev	Δ\$	Δ%
SG&A	197	13.9%	224	11.8%	27	13.9%	530	16.0%	530	12.4%	(0)	(0.1%)

SG&A went from MXN 197 million in 3Q25 to MXN 224 million in 3Q26, increasing 13.9%. In this regard, SG&A grew at a slower pace than revenue, benefiting operating income, mainly due to the relatively fixed nature of administrative expenses, whose share of revenue decreases as sales increase; in addition, higher affordable entry-level home sales entail lower commission expenses compared to the other segments. As a result, SG&A as a percentage of revenue decreased 2.1 pp., from 13.9% in 3Q25 to 11.8% in 3Q26.

During 9M26, SG&A amounted to MXN 530 million, remaining practically at the same level as in 9M25 (-0.1%). This result is mostly explained by the lower amount of commissions paid, given lower residential unit sales (50.0% fewer homes vs. 9M25). The SG&A-to-revenue ratio was 12.4% in 9M26, 3.6 pp. below the 16.0% recorded in 9M25.

EBITDA

EBITDA Breakdown (MXN Million)								
Concepts	3Q25	3Q26	Δ\$	Δ%	9M25	9M26	Δ\$	Δ%
EARNINGS AFTER TAXES	128	151	23	18.3%	274	308	34	12.5%
(+) Income Tax	21	57	37	178.0%	30	118	88	297.7%
EARNINGS BEFORE TAXES (EBT)	148	208	60	40.4%	304	426	123	40.4%
(+) Capitalized CFR	79	65	(14)	(17.6%)	233	202	(31)	(13.4%)
(+) Non-capitalized Interest	27	14	(13)	(49.1%)	71	46	(24)	(34.1%)
(-) Other income (expenses), net	47	4	(42)	(90.6%)	66	27	(39)	(59.7%)
(+) Depreciation & Amortization	5	4	(1)	(14.8%)	10	11	0	1.5%
EBITDA	212	287	74	35.1%	551	659	107	19.4%
EBITDA Margin	15.0%	15.1%	-	0.1 pp.	16.6%	15.4%	-	(1.2 pp.)

In 3Q26, EBITDA totaled MXN 287 million, growing 35.1% compared to the MXN 212 million in 3Q25. This performance derived from stronger total revenue in 3Q26, which increased 34.0% vs. 3Q25. The EBITDA margin improved 0.1 pp., from 15.0% in 3Q25 to 15.1% in 3Q26.

During 9M26, EBITDA reached MXN 659 million, 19.4% above the MXN 551 million recorded in the same period 2025. This growth was mainly driven by a higher level of revenue. Year-to-date, the EBITDA margin was 15.4% versus 16.6% in 9M25.

Operating Income

Operating Income (MXN Million)												
	3Q25	% Rev	3Q26	% Rev	Δ\$	Δ%	9M25	% Rev	9M26	% Rev	Δ\$	Δ%
Operating Income	129	9.1%	218	11.5%	89	69.2%	308	9.3%	446	10.5%	138	44.9%

Operating income went from MXN 129 million in 3Q25 to MXN 218 million in 3Q26, increasing 69.2%. This was driven by higher gross income for the period (+35.7% vs. 3Q25), in line with revenue growth. Likewise, the operating margin increased 2.4 pp., from 9.1% in 3Q25 to 11.5% in 3Q26.

During 9M26, operating income reached MXN 446 million, 44.9% above the MXN 308 million in 9M25. This growth is explained by the same factors as in the quarter. The operating margin stood at 10.5% in 9M26, improving 1.2 pp. vs. 9M25.

Net Income

Net Income and EPS (MXN Million)								
Concepts	3Q25	3Q26	Δ\$	Δ%	9M25	9M26	Δ\$	Δ%
Consolidated Net Income	128	151	23	18.3%	274	308	34	12.5%
Net Margin	9.0%	8.0%	-	(1.1 pp.)	8.3%	7.2%	-	(1.0 pp.)
Controlling Interest	127	150	23	17.8%	273	307	34	12.3%
Earnings per share* (MXN)	0.42	0.51	0.09	22.1%	0.90	1.04	0.14	16.0%

*Figures in Mexican pesos. Considering 292,637,986 shares outstanding as of 3Q26 and 303,266,668 as of 3Q25. The total number of shares as of 3Q26 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.

In 3Q26, net income reached MXN 151 million, growing 18.3% compared to the MXN 128 million in 3Q25. This performance was driven by higher operating income (+69.2% vs. 3Q25) and a lower financial cost (-62.3% vs. 3Q25). Net margin stood at 8.0%, 1.1 pp. lower than that of 3Q25.

Year-to-date, net income totaled MXN 308 million, 12.5% above the MXN 274 million recorded in 9M25. This was driven by the same factors as in the quarter. Net margin went from 8.3% in 9M25 to 7.2% in 9M26, decreasing 1.0 pp.

Earnings Per Share (EPS) was MXN 0.51 in 3Q26, growing 22.1% when compared to 3Q25. Year-to-date, EPS grew 16.0%, from MXN 0.90 in 9M25 to MXN 1.04 in 9M26.

Financial Position

Cash & Cash Equivalents

Cash & Cash Equivalents (MXN Million)				
	As of September, 2025	As of September, 2026	Δ\$	Δ%
Cash & Cash Equivalents*	529	644	115	21.7%

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

As of September 30, 2026, the cash and cash equivalents balance was MXN 644 million, a 21.7% increase versus the MXN 529 million recorded in the same period 2025. This increase is mainly explained by collections received in the last days of the quarter, which could not be applied to debt reduction before the end of 3Q26. As for the reserve fund built to secure payment of the Green Bond "CADU 20V", it totaled MXN 54 million at the end of 3Q26.

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 September 30, 2025		As of September 30, 2026		Δ days
	Amount (MXN Million)	Days	Amount (MXN Million)	Days	
Accounts Receivable (includes non-current portion)	953	76	907	54	(22)
Inventory (includes land bank)	10,003	1,076	9,732	749	(327)
Suppliers (includes land plot suppliers)	2,906	313	2,140	165	(148)
Prepayments	441	47	344	26	(21)
WCC	7,609	792	8,155	612	(180)

The Working Capital Cycle went from 792 days as of September 30, 2025 to 612 days at the end of 3Q26, an improvement of 180 days. This result is mainly explained by the higher volume of homes sold over the last 12 months and a lower inventory balance as of September 30, 2026.

As of the end of 3Q26, accounts receivable were MXN 907 million (54 days sales outstanding), compared with the MXN 953 million (76 days sales outstanding) recorded in the same period 2025. This decrease is due to the efforts made to strengthen collections.

The inventory balance went from MXN 10,003 million as of September 30, 2025 to MXN 9,732 million as of September 30, 2026. This decrease is due to the Company being in the cycle of selling the investment made during the first two quarters of the year.

As of the end of September 2026, suppliers (including land plots) amounted to MXN 2,140 million (MXN 793 million in suppliers and MXN 1,347 million in land plot suppliers), versus MXN 2,906 million (MXN 767 million in suppliers and MXN 2,139 million in land plot suppliers) in the same

period 2025. This decrease is explained by the lower balance in land plot suppliers (-MXN 793 million), which is amortized according to a payment schedule, and by the cancellation, at the end of 2025, of a MXN 268 million land plot purchase transaction, as the counterparty failed to fulfill its contractual obligations.

At the end of 3Q26, prepayments totaled MXN 344 million, compared to the MXN 441 million recorded in the same period 2025. This decrease was due to the start of titling at the middle-income project “Principia”, in Jalisco, which resulted in the release of customers’ advance payments.

Debt

As of September 30, 2026, total debt (excluding loan origination fees and unamortized issuance costs) stood at MXN 2,504 million, a 14.8% increase compared to the same period 2025. This change is due to the 19.2% increase in bank debt (excluding loan origination fees) over the same period.

Bank Debt (MXN Million)						
Concepts	As of 3Q25	% of total debt	As of 3Q26	% of total debt	Δ\$	Δ%
Bridge loans	1,459	67.8%	1,614	65.2%	155	10.6%
Working Capital loans	220	10.2%	387	15.7%	167	75.9%
Total without loan origination fees	1,679	78.0%	2,002	80.9%	322	19.2%
Loan origination fees	(22)	(1.0%)	(25)	(1.0%)	(3)	15.3%
Total	1,657	77.0%	1,976	79.9%	319	19.2%

Bank debt (excluding loan origination fees) was MXN 2,002 million at the end of 3Q26, up 19.2% from MXN 1,679 million at the end of 3Q25. This change derived from higher balance of bridge loans (+10.6% vs. 3Q25) and working capital loans (+75.9% vs. 3Q25), both associated with the faster pace of housing project development. It is worth noting that CADU has an IDB loan for project development with a 15-month term, which allows it to cover the construction cycle and replace bridge loans. Nevertheless, compared to the end of June 2026, bank debt excluding loan origination fees decreased 9.5%.

Debt Securities – Local Notes (MXN Million)						
Concepts	As of 3Q25	% of total debt	As of 3Q26	% of total debt	Δ\$	Δ%
CADU 20V	502	23.3%	502	20.3%	-	-
Total without unamortized issuance costs	502	23.3%	502	20.3%	-	-
Unamortized issuance costs	(8)	(0.4%)	(4)	(0.2%)	4	(46.7%)
Total	494	23.0%	498	20.1%	4	0.8%
Total Debt without loan origination fees and unamortized issuance costs	2,181	101.4%	2,504	101.2%	322	14.8%
Loan origination fees and unamortized issuance costs	(30)	(1.4%)	(30)	(1.2%)	0	(1.2%)
Total Debt*	2,152	100.0%	2,474	100.0%	322	15.0%

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

Debt securities (excluding unamortized issuance costs) remained at MXN 502 million at the end of 3Q26, in line with the balance recorded in the same period 2025. The Company maintains a single outstanding bond maturing at the end of 2027.

As of September 30, 2026, bridge loans accounted for 64.5% of total debt (excluding loan origination fees and unamortized issuance costs), while working capital loans and debt securities accounted for 15.5% and 20.1%, respectively.

Debt Maturities as of September 30, 2026 (MXN Million)						
Concepts	Current Year	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Total
Bank Loans	8	116	492	1,086	300	2,002
CADU 20V	-	-	502	-	-	502
Total	8	116	994	1,086	300	2,504
% Total	0.3%	4.6%	39.7%	43.4%	12.0%	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 0.3% matures in 4Q26, just 4.6% in the first nine months of 2027, 39.7% within 2 years, 43.4% within 3 years, and 12.0% within 4 years.

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

Debt Maturities by Quarter (MXN Million)						
Concepts	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28
Bank Loans	8	99	8	8	8	124
CADU 20V	-	-	-	-	502	-
Total	8	99	8	8	510	124
% Total	0.3%	4.0%	0.3%	0.3%	20.4%	5.0%

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, only 0.3% matures in 4Q26, just 4.0% during 1Q27, 0.3% in 2Q27, 0.3% in 3Q27, 20.4% by 4Q27, and 5.0% towards 1Q28.

As of September 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 September, 2025	As of September, 2026	Covenant
Net Debt to EBITDA	2.21	2.08	No greater than 3.0
Total Liabilities / Equity	1.25	1.09	No greater than 3.0
EBITDA / Interest Paid*	2.73	3.90	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 September 2025 decreased by -0.01x (from 2.74x to 2.73x) following the 2025 audit, which reclassified 2024 finance lease interest from other assets to interest paid.

At the end of 3Q26, the weighted cost of debt stood at 9.16%, 1.52 pp. lower than that recorded in the same period 2025. At the end of 3Q26, 79.9% of the debt was contracted at a variable rate and the remaining 20.1% at a fixed rate of 9.13% (excluding loan origination fees and unamortized issuance costs).

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Concepts	As of September, 2025	% total	As of September, 2026	% total	Δ\$	Δ%
Total Liabilities	7,176	55.5%	6,598	52.1%	(578)	(8.1%)
Stockholders' Equity	5,745	44.5%	6,072	47.9%	327	5.7%
Total	12,920	100.0%	12,670	100.0%	(251)	(1.9%)

Stockholders' equity increased 5.7%, from MXN 5,745 million as of September 30, 2025 to MXN 6,072 million as of September 30, 2026. This growth continues to be driven by the net income generated by the Company.

As of September 30, 2026, the capital structure comprised 52.1% liabilities and 47.9% equity, versus 55.5% liabilities and 44.5% equity as of September 30, 2025.

Cash Flow

Cash Variations

Cash Flow (MXN Million)						
Concepts	3Q25	3Q26	Δ%	9M25	9M26	Δ%
Earnings before taxes (EBT)	148	208	40.4%	304	426	40.4%
Investment adjustments and others	(17)	17	(198.3%)	10	31	221.6%
Financing activities	79	65	(17.6%)	233	202	(13.4%)
Cash flow before taxes	211	290	37.7%	546	659	20.7%
Cash Flow from operating activities	120	269	124.7%	(217)	(842)	287.6%
Net cash flow from operating activities	330	559	69.3%	329	(182)	(155.4%)
Net cash flow from investment activities	(44)	(22)	(50.3%)	(48)	(136)	181.8%
Net cash flow from financing activities	(218)	(329)	51.0%	(217)	498	(328.9%)
Δ Cash and cash equivalents	69	209	204.5%	64	180	182.8%
Cash and equivalents – beginning of the period	461	435	(5.5%)	466	464	(0.3%)
Cash and equivalents – end of period	529	644	21.7%	529	644	21.7%
Free Cash Flow to Firm	286	537	87.8%	281	(318)	(213.1%)

In 3Q26, free cash flow grew 87.8%, from MXN 286 million in 3Q25 to MXN 537 million in 3Q26. This increase is due to the higher volume of homes sold during the period and the efforts made to strengthen collections.

Free cash flow went from MXN 281 million in 9M25 to -MXN 318 million in 9M26.

ESG

During the first 10 months of the year, 2,506 homes developed by CADU received the EDGE certification, validating their capacity to generate savings in energy, water, and materials' embodied energy, while 1,408 homes received the ECOCASA certification, which recognizes their performance in energy efficiency and carbon emissions reduction.

In July 2026, CADU reaffirmed its adherence to the United Nations Global Compact, renewing its commitment to principles related to human rights, environmental protection and anti-

corruption. In the same month, CADU disclosed, for the first time, its sustainability and climate change report in accordance with IFRS S1 and IFRS S2.

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 September 8, 2026, CADU retransmitted its IFRS S1 and IFRS S2 sustainability report to address the observations made by the National Banking and Securities Commission (CNBV, for its acronym in Spanish).
- 🏠 On August 28, 2026, CADU settled the second installment of the dividend approved by its Ordinary General Shareholders Meeting in late April, at a rate of MXN 0.19 per share. Combined with the first payment made in June, this translated into a total dividend of MXN 0.38 per share effectively distributed.

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 homes 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.

3Q26 Conference Call



CORPOVAEL S.A.B. de C.V. invites you to participate in its

3Q26 EARNINGS CONFERENCE

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

Date: Wednesday, October 21st, 2026

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

To access the call, please register at the following link:
https://us02web.zoom.us/webinar/register/WN_3vV1vdNQQE-lp6iSANhluw

If you prefer to participate via telephone, please dial:

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

Webinar ID:
820 0840 3933

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

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MP3 Recording: Available 60 min. after the conference call at: ri.caduinmobiliaria.com

3Q26 earnings release date: Tuesday, October 20th, 2026 (after market close)

Financial Statements

Corpovael, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Financial Position
As of September 30, 2026 and September 30, 2025
(Figures in MXN thousands)

	As of September 30 2025	As of September 30 2026	Δ%
Assets			
Current Assets:			
Cash and cash equivalents	\$477,696	\$589,708	23.4%
Accounts receivable (net)	922,898	897,187	(2.8%)
Other accounts receivable (net)	406,673	201,591	(50.4%)
Housing inventory	2,570,702	4,436,312	72.6%
Other current assets	89,343	153,061	71.3%
Total Current Assets	4,467,312	6,277,859	40.5%
Non-current Assets:			
Restricted Cash	51,446	54,095	5.1%
Housing inventory	7,432,415	5,295,191	(28.8%)
Property, plant and equipment (net)	28,348	26,651	(6.0%)
Other non-current assets	940,811	1,015,933	8.0%
Total Non-current Assets	8,453,020	6,391,870	(24.4%)
Total Assets	<u>\$12,920,332</u>	<u>\$12,669,729</u>	<u>(1.9%)</u>
Liabilities and Stockholders' Equity			
Current Liabilities			
Bank loans	256,019	123,798	(51.6%)
Debt securities	-	-	-
Suppliers	1,652,911	1,340,798	(18.9%)
Taxes payable	24,695	91,979	272.5%
Other current liabilities	565,037	503,709	(10.9%)
Total Current Liabilities	2,498,662	2,060,284	(17.5%)
Non-current Liabilities			
Bank loans	1,423,257	1,877,833	31.9%
Debt securities	502,100	502,100	0.0%
Lease liabilities	5,233	736	(85.9%)
Suppliers	1,252,794	798,870	(36.2%)
Employee's benefits	489	462	(5.5%)
Deferred tax	1,492,972	1,357,335	(9.1%)
Total Non-current Liabilities	4,676,845	4,537,336	(3.0%)
Total Liabilities	<u>\$7,175,507</u>	<u>\$6,597,620</u>	<u>(8.1%)</u>
Stockholders' Equity			
Capital stock	151,633	146,319	(3.5%)
Retained earnings	5,542,058	5,869,734	5.9%
Controlling interest	5,693,691	6,016,053	5.7%
Non-controlling interest	51,134	56,056	9.6%
Total Stockholders' Equity	5,744,825	6,072,109	5.7%
Total Liabilities and Stockholders' Equity	<u>\$12,920,332</u>	<u>\$12,669,729</u>	<u>(1.9%)</u>

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

	3Q25	% of Rev.	3Q26	% of Rev.	Δ%	9M25	% of Rev.	9M26	% of Rev.	Δ%
Revenue:										
Home Sold	\$1,225,673	86.5%	\$1,859,740	98.0%	51.7%	\$2,980,636	89.9%	\$3,995,161	93.6%	34.0%
Land Plot Sales	62,525	4.4%	22,424	1.2%	(64.1%)	146,982	4.4%	96,547	2.3%	(34.3%)
Construction Services (Bienestar)	115,774	8.2%	-	-	(100.0%)	115,774	3.5%	122,051	2.9%	5.4%
Other revenue	13,227	0.9%	16,206	0.9%	22.5%	73,052	2.2%	54,258	1.3%	(25.7%)
	1,417,199	100.0%	1,898,370	100.0%	34.0%	3,316,444	100.0%	4,268,017	100.0%	28.7%
Costs and expenses:										
Construction Cost	(1,012,605)	71.5%	(1,391,407)	73.3%	37.4%	(2,245,217)	67.7%	(3,090,052)	72.4%	37.6%
Capitalized Interest	(79,008)	5.6%	(65,072)	3.4%	(17.6%)	(233,136)	7.0%	(201,944)	4.7%	(13.4%)
Cost of Sales	(1,091,613)	77.0%	(1,456,479)	76.7%	33.4%	(2,478,353)	74.7%	(3,291,996)	77.1%	32.8%
Gross Income	325,586	23.0%	441,891	23.3%	35.7%	838,091	25.3%	976,021	22.9%	16.5%
Expenses	(192,422)	13.6%	(220,383)	11.6%	14.5%	(519,731)	15.7%	(519,288)	12.2%	(0.1%)
Depreciation and amortization	(4,507)	0.3%	(3,842)	0.2%	(14.8%)	(10,462)	0.3%	(10,621)	0.2%	1.5%
General Expenses	(196,929)	13.9%	(224,225)	11.8%	13.9%	(530,193)	16.0%	(529,909)	12.4%	(0.1%)
Operating Income	128,657	9.1%	217,666	11.5%	69.2%	307,898	9.3%	446,112	10.5%	44.9%
Financial Income	2,197	0.2%	4,358	0.2%	98.4%	9,076	0.3%	9,221	0.2%	1.6%
Financial Expenses	(26,751)	1.9%	(13,610)	0.7%	(49.1%)	(70,522)	2.1%	(48,302)	1.1%	(31.5%)
	(24,554)	1.7%	(9,252)	0.5%	(62.3%)	(61,446)	1.9%	(39,081)	0.9%	(36.4%)
Share in results of joint venture	44,341	3.1%	-	-	(100.0%)	57,076	1.7%	19,272	0.5%	(66.2%)
Earnings before income taxes	148,444	10.5%	208,414	11.0%	40.4%	303,528	9.2%	426,303	10.0%	40.4%
Income taxes:										
Current	6,743	0.5%	(81,139)	4.3%	(1,303.3%)	(1,000)	0.0%	(114,478)	2.7%	11,347.8%
Deferred	(27,291)	1.9%	24,011	1.3%	(188.0%)	(28,700)	0.9%	(3,644)	0.1%	(87.3%)
Net	(20,548)	1.4%	(57,128)	3.0%	178.0%	(29,700)	0.9%	(118,122)	2.8%	297.7%
Net Comprehensive Consolidated Income	\$127,896	9.0%	\$151,286	8.0%	18.3%	\$273,828	8.3%	\$308,181	7.2%	12.5%
Controlling interest	127,487	9.0%	150,188	7.9%	17.8%	273,426	8.2%	306,944	7.2%	12.3%
Non-controlling interest	409	0.0%	1,098	0.1%	168.5%	402	0.0%	1,237	0.0%	207.7%
Net Comprehensive Consolidated Income	127,896	9.0%	151,286	8.0%	18.3%	273,828	8.3%	308,181	7.2%	12.5%
Net Income (Loss) per Share*	0.42		0.51		22.1%	0.90		1.04		16.0%

*Considering 292,637,986 shares outstanding as of 3Q26 and 303,266,668 as of 3Q25. The total number of shares as of 3Q26 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)

	3Q25	3Q26	9M25	9M26
Operating Activities				
Earnings before Taxes	148,444	208,414	303,528	426,303
Items Related to Investment Activities				
Depreciation and Amortization	4,507	3,842	10,462	10,621
Interest income	(2,197)	(4,080)	(9,076)	(8,432)
Interest expenses	25,656	13,610	65,817	46,492
Allowance for doubtful accounts	-	3,658	-	3,658
Share in results of associate, subsidiaries, and joint venture	(44,341)	-	(57,076)	(19,272)
Allowance for inventory impairment	(1,770)	(502)	(1,770)	(1,925)
Net employee benefit cost	-	-	-	-
Income for transportation and furniture sale	1,325	-	1,325	-
Capitalized interest recognized in cost of sales	79,008	65,072	233,136	201,944
Cash Flow from Earnings Before Taxes	210,632	290,014	546,346	659,389
Cash Flow from or used in Operating Activities				
Decrease (increase) in accounts receivable	(53,608)	437,788	(28,798)	(249,045)
Decrease (increase) in inventory	66,166	126,619	(805,607)	(563,203)
Decrease (increase) in other accounts receivable and other current assets	(21,676)	103,659	19,412	89,836
Increase (decrease) in accounts payable	(67,397)	(377,576)	444,268	(194,669)
Increase (decrease) in other liabilities	196,371	(21,122)	153,515	75,277
Net Cash Flows from or used in Operating Activities	330,488	559,382	329,136	(182,415)
Investment Activities				
Investment in associates	-	(19,022)	-	(19,022)
Proceeds from sale of transportation equipment	-	(1)	-	801
Investment in property, plant and equipment	(12,480)	(7,109)	(14,587)	(9,084)
Investment in joint venture	(34,096)	-	(42,569)	(116,628)
Interest received	2,197	4,080	9,076	8,432
Net Cash Flows from or used in Investment Activities	(44,379)	(22,052)	(48,080)	(135,501)
Financing Activities				
Bank loans	954,257	988,038	2,932,277	3,907,539
Debt securities	-	-	-	-
Amortization of bank loans	(1,098,226)	(1,198,263)	(2,914,675)	(3,107,962)
Amortization of debt securities	-	-	-	-
Loan origination fees with financial institutions	(13,580)	(6,917)	(22,438)	(21,560)
Interest paid	(55,131)	(53,053)	(195,646)	(162,123)
Share repurchase	(3,835)	-	(12,995)	-
Dividends paid	-	(55,601)	-	(111,202)
Costs related to debt issuance	-	-	-	-
Bank loan origination fees / Lease payment	(1,050)	(2,795)	(3,976)	(6,905)
Net Cash Flows from or used in Financing Activities	(217,565)	(328,591)	(217,453)	497,787
Increase (decrease) in Cash and Cash Equivalents	68,544	208,739	63,603	179,871
Cash and Cash Equivalents at the beginning of the period	460,598	435,064	465,539	463,932
Cash and Cash Equivalents at the end of the period	529,142	643,803	529,142	643,803

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.cadinmobiliaria.com/en/>.