



NOVEMBER 28, 2025

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QUARTERLY REPORT 3Q25

CONSORCIO ARA, S.A.B. DE C.V.

QUARTERLY

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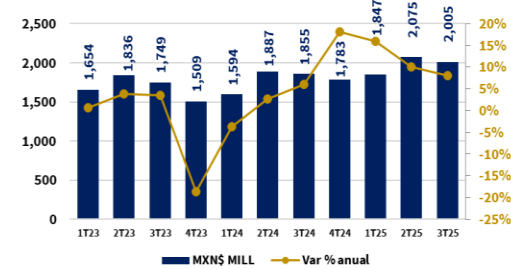
QUARTERLY REPORT 3Q25.

HR Ratings: 'HR AA'; Stable Outlook.

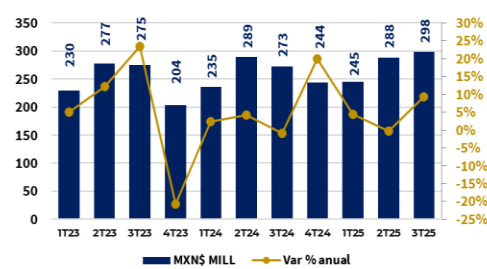
November 28, 2025

CONSORCIO ARA IS A PUBLIC COMPANY DEDICATED TO THE DESIGN, PROMOTION, CONSTRUCTION AND MARKETING OF HOUSING DEVELOPMENTS OF SOCIAL INTEREST, MEDIUM AND RESIDENTIAL TYPE, AS WELL AS THE CONSTRUCTION AND LEASING OF SHOPPING CENTERS IN MEXICO.

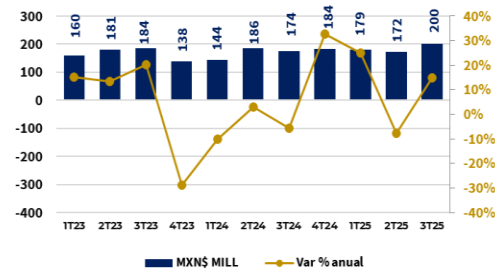
Net Income



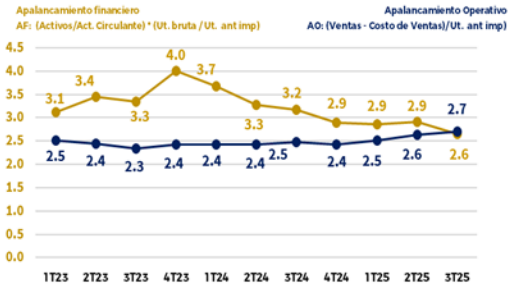
EBITDA



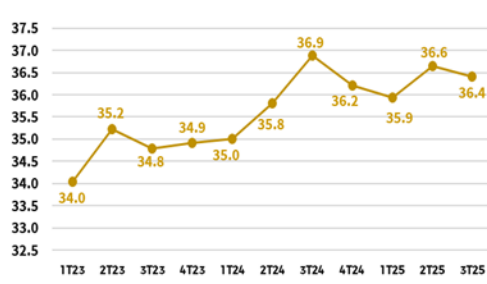
Net Profit



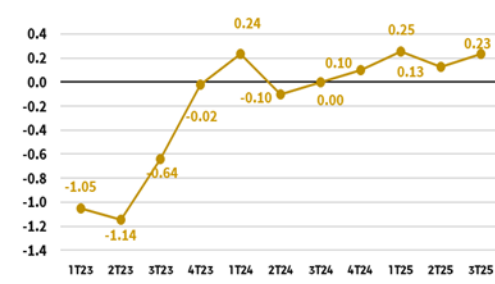
Leverage (times)



Total Liabilities / Total Assets



Net Debt / EBITDA (%)



Z Score model to explain solvency trajectory

We use Altman's model for emerging countries (ALTMAN EM 2005) because of its usefulness as an analysis tool in the trajectory of financial ratios concerning the solvency of firms. We reiterate the use of the model as a benchmark instrument or point of reference.

Formula: $Z \text{ score} = 3.25 + 6.56 \cdot T1 + 3.26 \cdot T2 + 6.72 \cdot T3 + 1.05 \cdot T4$

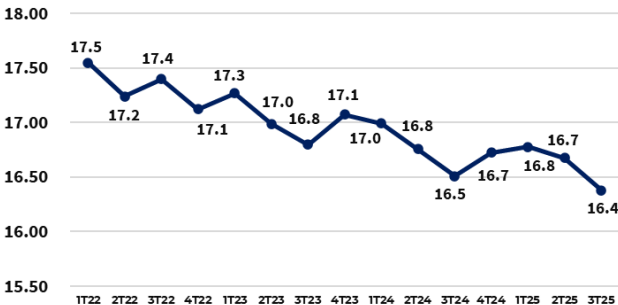
Where:

- Constant exclusive for emerging countries: 3.25
- T1: Working Capital: ((Current Assets – Current Liabilities) / Total Assets)
- T2: Retained Earnings: (Undistributed Earnings 12M / Total Assets)
- T3: EBITDA: (Annual EBITDA/ Total Assets)
- T4: Equity / Debt: (Total Liabilities / (Stockholders' Equity* Book Value per Share)

Only for analysis, the item of Sales is included: (Net Sales 12M/ Total Assets), a variable included in previous Altman models.

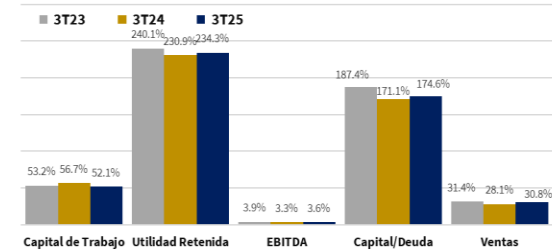
General Reading: Z > 2.6 Stable Zone. Z Between 2.6 and 1.1 Neutral Zone. Z < 1.1 Inspection Area.

Altman EM

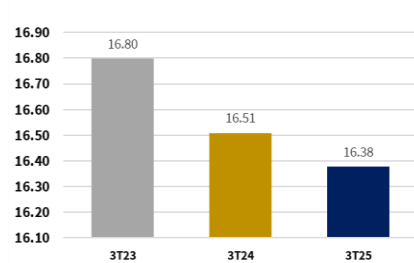


Z SCORE MODEL. Altman for Emerging Countries (Altman EM 2005)

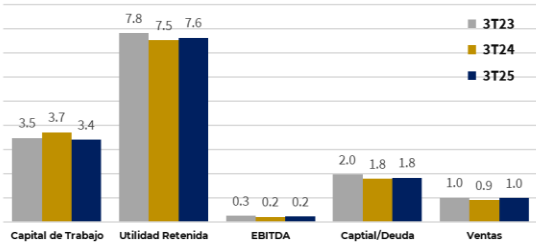
Altman breakdown EM



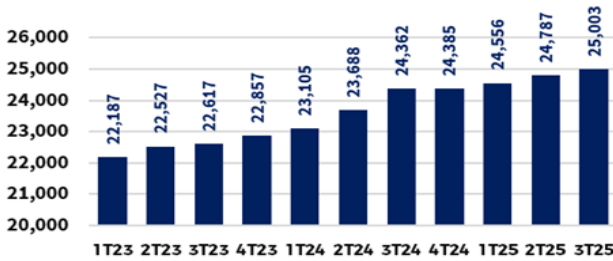
Altman EM



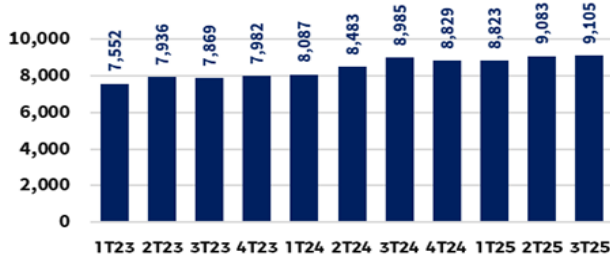
Altman Weighted EM



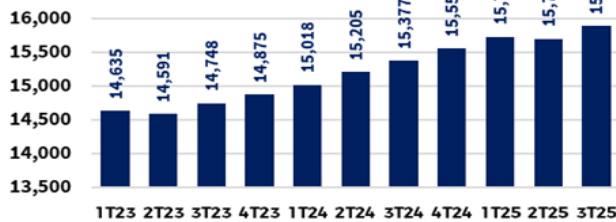
Total Assets (MXN\$ Million)



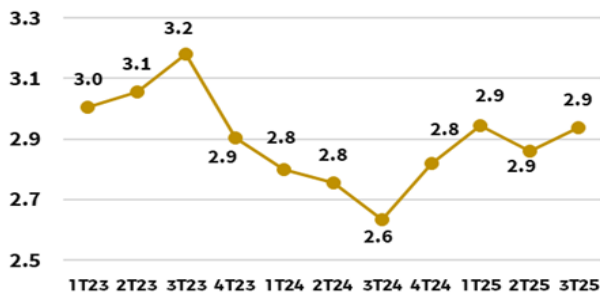
Total Liabilities (MXN\$ Million)



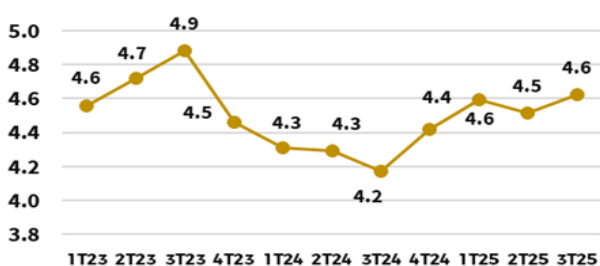
Stockholders' capital (MXN\$ Millions)



ROA 12M (%)



ROE 12M (%)



Financial Summary as of 3Q25. (Millions of Pesos).

Total Revenue.

MXN \$2,005 million.

In 3Q25, total revenues were \$2,005.2 million, and grew 8.1% compared to the same period last year.

Housing revenues amounted to \$1,856.6 million, 4.1% higher compared to 3Q24.

EBITDA.

+14.9%.

During 3Q25 ARA generated an EBITDA of \$298.0 million, and had an increase of 9.2% when compared to 3Q24, with a margin of 14.9%.

Stockholders' Equity.

MXN \$15,897.5 million.

The balance of stockholders' equity as of September 30, 2025 was \$15,897.5 million.

It should be noted that 93.3% of the balance of stockholders' equity corresponds to accumulated profits, which amounted to \$14,834.6 million.

Net Income.

+15%.

Net income of \$199.8 million, an increase of 15.0%, and a net margin of 10.0%.

Units sold.

+11.5%.

The units sold were 1,377, so the average price was \$1,348.3 (thousands of pesos) with an increase of 11.5%.

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