



# EARNINGS RELEASE

## 2Q 2022

Photo: 'Jardines de Ciudad Mayakoba' Housing Development

Playa del Carmen, Quintana Roo

3,416 projected housing units (1,795 housing units already titled)

15% average annual increase in value to date.

Exclusive development with more than 10,000 m2 of parks and green areas,  
gated community, recreational areas.

798 certified EDGE housing units (including 141 EDGE Advanced).

## VINTE increases Revenues by 8.8%, EBITDA and Net Income by 23%, generates positive cash flow, prepays debt, and reduces net leverage in the second quarter of 2022

Mexico City, Mexico, July 19<sup>th</sup>, 2022 – VINTE Viviendas Integrales S.A.B. de C.V. (BMV: VINTE), a leading home builder in the development and commercialization of sustainable homes in Mexico, announces its earnings results for the second quarter of 2022. The figures in this report are expressed in nominal Mexican pesos and are based on internal non-audited financial statements, which were prepared in accordance with IFRS and current interpretations and may include minor differences due to rounding.

- **Total revenue** increased 8.8% in 2Q'22, in line with guidance. **EBITDA and Net Income** for the period increased by 23.0% and 23.1% respectively, improving profitability.
- **Average price** for 2Q'22 remained above **one million pesos**, reaching 1.032 million, similar to 1Q'21 and 8.6% higher than 2Q'21.
- The Company generated positive **operating cash flow** of 168 million pesos in the quarter.
- During the quarter, VINTE made the **full early repayment** of VINTE 19X for 293 million pesos. This decision was based on the positive cash flow generated in 2021 and the ability to access long-term debt at a lower cost.
- In 2Q'22, VINTE's **leverage level**, measured as **Net Debt/EBITDA**, was 2.88x, once again below 3.00x. Leverage is expected to remain below 3.00x for the rest of the year. In addition, 75% of net debt is at a **fixed rate** and 64% is **sustainable debt**.
- During the second quarter VINTE signed 4 credit lines with major institutions such as **BanRegio, Actinver, BBVA, and Bank of China** for over 800 million pesos. All lines are without mortgage guarantee and average rates of TIIE + 195 bps maturing in 2025. The Company has not yet exercised most of these lines, thus maintaining flexible access to financing.
- **eMobel**, VINTE's wholly owned subsidiary for the commercialization of furniture and home furnishings, **grew 54% in 2Q'22 vs. 2Q'21**.
- **Xante.mx, the new business 100% owned by VINTE for the buying and selling of used homes** that began operations this year, is **already profitable**. It accumulated 127 potential clients and successfully concluded the first 6 purchase and sale transactions with a total value of 5.3 million pesos and a double-digit annualized profitability.
- **Casa Bravo, Yave and Homie**, the 3 PropTech and fintech investments made by VINTE at the beginning of the year continued to grow significantly in the second quarter.

## MESSAGE FROM THE EXECUTIVE PRESIDENT

This year we continued to focus our business model's strategy on value chain verticals (from developing land to convert into sustainable communities, to buying and selling used homes).

For example, eMobel, which was established in 2012, grew 54% this quarter and already has annual revenues of 165 million pesos with a 27% gross margin. eMobel improves the experience of buying a VINTE home by facilitating the purchase of household goods.

Prior to 2021, Vinte purchased its first 186 used homes in Mayakoba, which we are in the final stages of selling for a total 198.6 million pesos, for a capital gain of 38%. In 2022, we created Xante, a subsidiary owned 100% by Vinte, which has already completed a full cycle of six operations in several of our communities for a total amount of 5.3 million pesos and is now profitable. Likewise, this year our 3 investments in the Proptech and Fintech ecosystem have continued to strengthen our strategic participation in the housing sector verticals.

We will continue to strategically grow the business in line with our business plan.

***Sergio Leal Aguirre,***  
**Executive President**



## MESSAGE FROM THE CEO

We closed the first half of the year with solid results that were in line with our objectives for the year and once again demonstrated the benefits of our operation's flexibility and adaptability.

Even in the face of a volatile global macroeconomic environment, we continue to see signs of growth and investment opportunities in the country. The fundamentals are clearly seen in the creation of formal employment, the consumer confidence index, the strength of Mexico's banking sector, as well as in mortgage originations from Infonavit, Fovissste, and commercial banks.

We reported strong results in 2Q'22, with 8.8% quarterly growth in total revenues, 23.0% in EBITDA, and 23.1% in net income. Likewise, EBITDA margin in the first half of the year has significantly recovered from 16.8% to 18.4% and net margin from 9.5% to 10.3% compared to the first half of 2021.

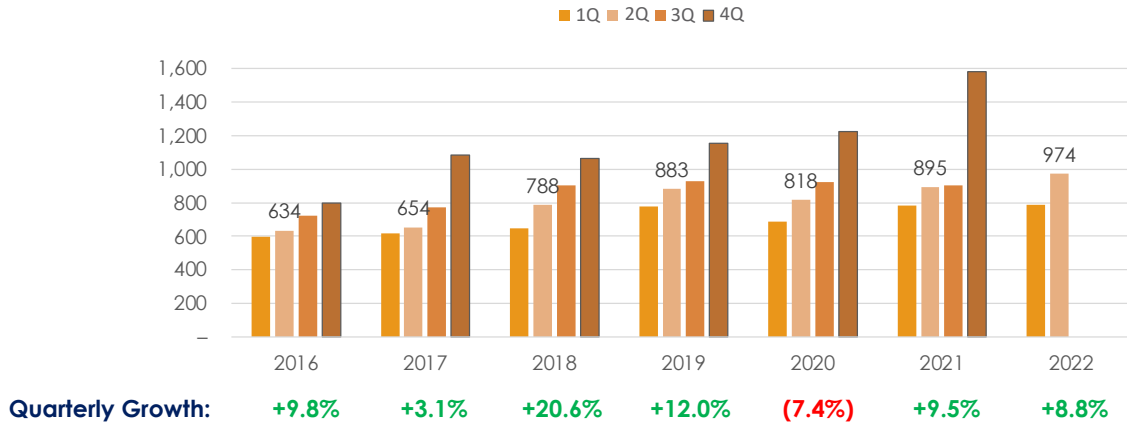
In addition, inflation could be positively impacting our real estate assets, while 75% of our debt is at a fixed rate.

We reaffirm our commitment to focusing on generating sustainable value for our shareholders and bondholders.

**René Jaime Mungarro,**  
CEO

DURING 2Q'22, VINTE ACHIEVED REVENUE GROWTH OF 8.8%, IN LINE WITH THE FULL-YEAR GUIDANCE BETWEEN 8% AND 10%.

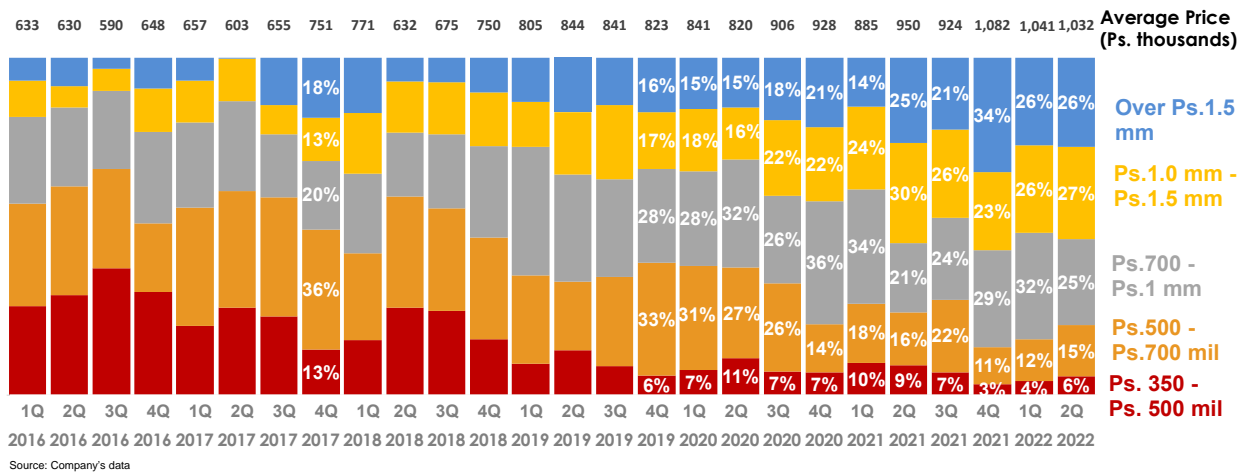
Total Revenue Per Quarter  
Figures in Millions of Pesos



## Housing Revenue by Segment: Operational Flexibility

VINTE has managed the lower, middle, and residential housing segments in a flexible manner, even with macroeconomic changes and in the mortgage sector. The average price for the second quarter of 2022 was 1.032 million pesos, similar to 1Q'22 levels. Operating flexibility allowed us to take advantage of the momentum of bank mortgages to significantly increase home titling of more than 1 million pesos compared to the second quarter of 2021.

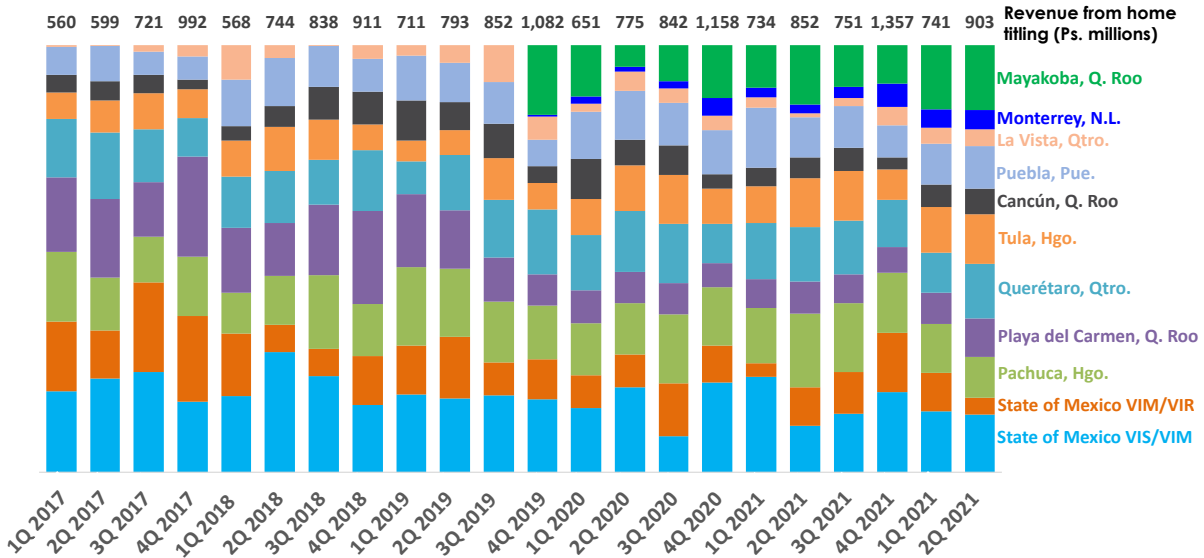
## Revenue Distribution by Price Range



## Housing Revenue by Region: Operational Flexibility

VINTE's portfolio of projects is diversified by region and by segment, which enables operational flexibility.

### Revenue Distribution by Region

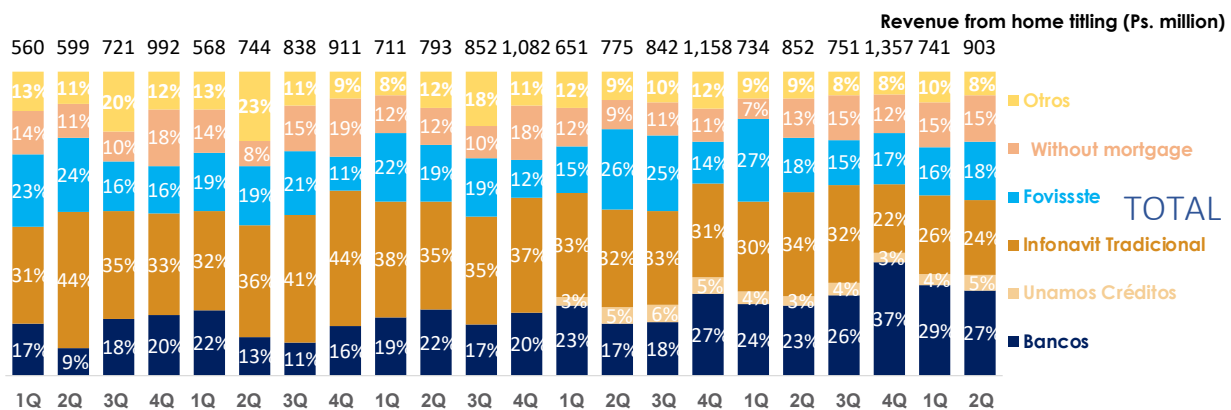


Source: Company's data

### By Type of Financing:

The Company seeks to remain highly flexible regarding the financing options it offers to its clients, as it has done in the past, adapting the segments of its housing production to mortgages with higher dynamism. Revenues from mortgages with commercial banks increased, going from 23% in 2Q'21 to 27% in 2Q'22, due to the boost from Mexican commercial banks to this type of financing.

### Revenue Distribution by Type of Financing

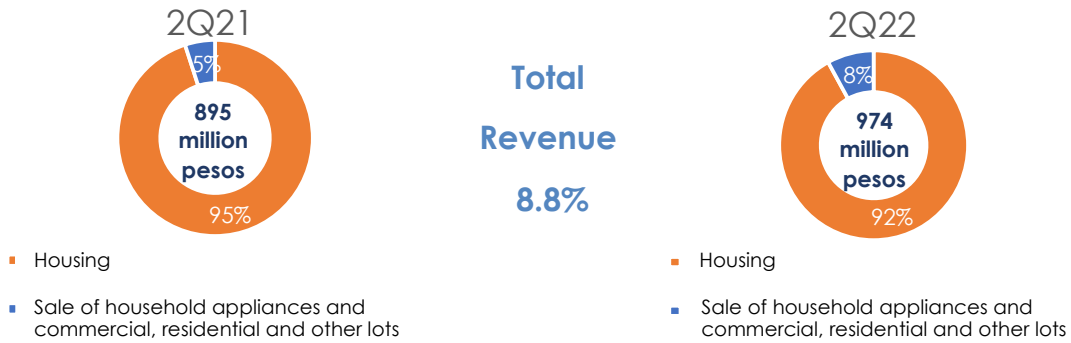


Others include Cofinavit/Alia2/Info-Fovissste/CFE/Pemex/Others

Source: Company's data  
**\*Unamos Créditos Infonavit:** new Infonavit modality that allows joining the credits of two people without them being married; this means that you can apply for a mortgage loan with family members, friends or your partner, if they live in a common-law relationship (source: Milenio).

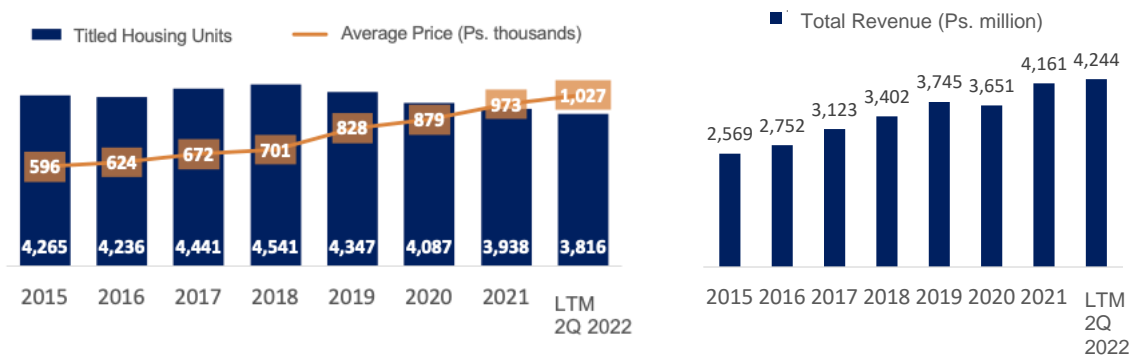
## TOTAL REVENUE

Total revenue increased by 8.8%, from 895 million pesos in 2Q'21 to 974 million pesos in 2Q'22, as a result of 929 homes with an average price increase of 8.6% compared to 2Q'21 and significant growth in home equipment sales in 2Q'22.



## AVERAGE PRICE

The average price for 2Q'22 (including revenue from housing equipment) grew 8.6%, standing once again above 1 million pesos, compared to 950 thousand pesos in 2Q'21. The average price for the LTM as of June 30<sup>th</sup>, 2022 was 1.027 million pesos, an 11.8% growth compared to 918 thousand pesos for the LTM as of June 30<sup>th</sup>, 2021.



## OPERATING RESULTS

Income Statement						
(Thousands of pesos)	2Q21	2Q22	Δ%	6M21	6M22	Δ%
Titled Homes (units)	935	929	(0.6%)	1,804	1,682	(6.8%)
Average sale price	950.1	1,032.1	8.6%	918.8	1,035.9	12.8%
<b>Revenue</b>	<b>894,940</b>	<b>973,674</b>	<b>8.8%</b>	<b>1,677,819</b>	<b>1,760,909</b>	<b>5.0%</b>
Cost of sales (non- interest bearing)	627,009	672,471	7.3%	1,180,869	1,229,891	4.2%
Gross profit	267,931	301,203	12.4%	496,950	531,017	6.9%
Gross Margin	29.9%	30.9%	1.00 p.p.	29.6%	30.2%	0.54 p.p.
SG&A and Other Expenses (revenues)	111,541	108,883	(2.4%)	215,444	206,763	(4.0%)
<b>EBITDA</b>	<b>156,391</b>	<b>192,320</b>	<b>23.0%</b>	<b>281,506</b>	<b>324,254</b>	<b>15.2%</b>
EBITDA margin	17.5%	19.8%	2.28 p.p.	16.8%	18.4%	1.64 p.p.
Depreciation and amortization	12,183	12,312	1.1%	23,972	24,544	2.4%
Comprehensive Financing Result	31,323	33,714	7.6%	59,129	61,267	3.6%
<b>Earnings Before Tax</b>	<b>112,885</b>	<b>146,294</b>	<b>29.6%</b>	<b>198,405</b>	<b>238,444</b>	<b>20.2%</b>
Margin of earnings before tax	12.6%	15.0%	2.41 p.p.	11.8%	13.5%	1.72 p.p.
Income tax	22,577	35,111	55.5%	39,681	57,227	44.2%
<b>Net Income</b>	<b>90,308</b>	<b>111,183</b>	<b>23.1%</b>	<b>158,724</b>	<b>181,217</b>	<b>14.2%</b>
Net Margin	10.1%	11.4%	1.33 p.p.	9.5%	10.3%	0.83 p.p.
Equity (loss) Attributable NCI	3,123	3,900	24.9%	4,298	5,959	38.7%
*NCI: Non-Controlling Interest						
Equity (loss) Attributable to Controlling Interest	87,185	107,283	23.1%	154,426	175,258	13.5%
Interest on Cost of Sales	21,910	23,547	7.5%	46,794	48,060	2.7%

FIGURES IF WE EXCLUDE OTHER INCOME FROM THE CANCELLATION OF LIABILITIES RELATED TO CONTRACTORS OF 13.5 MILLION PESOS (OPERATIONS IN THE ORDINARY COURSE OF BUSINESS, BUT NOT RECURRING EVERY QUARTER).

Income Statement						
(thousands of pesos, except numbers per share)	2Q21	2Q22	D%	6M21	6M22	Δ%
Revenue	894,940	973,674	8.8%	1,677,819	1,760,909	5.0%
EBITDA	156,391	178,817	14.3%	281,506	310,751	10.4%
EBITDA Margin	17.5%	18.4%	0.9 p.p.	16.8%	17.6%	0.8 p.p.
Net Income	90,308	100,921	11.8%	158,724	170,955	7.7%
Net Margin	10.1%	10.4%	0.3 p.p.	9.5%	9.7%	0.2 p.p.

## FINANCIAL PERFORMANCE

### INCOME STATEMENT

#### Gross Profit

In the second quarter of 2022, Gross Profit was 301 million pesos, a 12.4% expansion compared to 268 million pesos from the second quarter of the previous year. In the last twelve months, Gross Profit reached 1,244 million pesos, achieving a 29.3% margin and representing an increase of 10.4% compared to the 1,127 million pesos reported in the previous year.

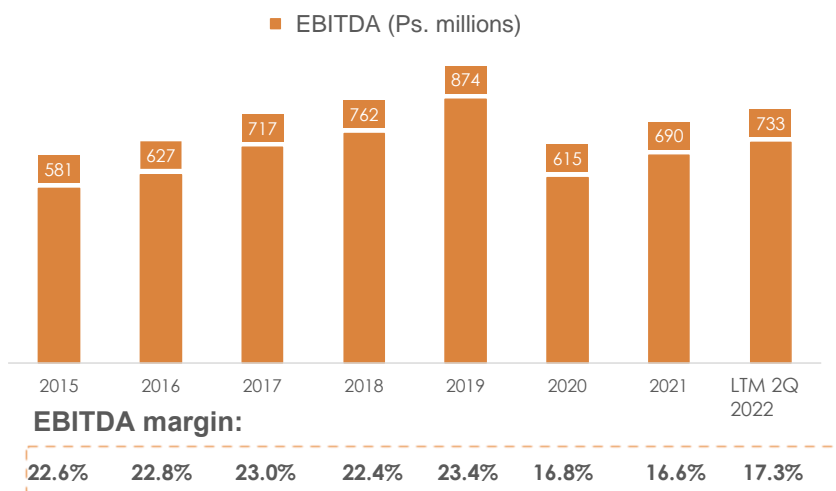
#### SG&A and Other Expenses



During 2Q'22, Selling, General and Administrative Expenses (SG&A), and Other Expenses decreased by 2.8% compared to 2Q'21, placing the SG&A margin (including Other Expenses) at 11.2% compared to 12.5% in 2Q'21. This reflects operating efficiency and other income from the cancellation of liabilities with contractors for 13.5 million pesos (which are part of the ordinary course of business, but non-recurring each quarter).

## EBITDA

In 2Q'22, EBITDA reached 192 million pesos, a 23% increase compared to 2Q'21. Likewise, EBITDA for the last twelve months as of 2Q'21 reached 733 million pesos, a 17.8% increase compared to the same period of the previous year. EBITDA margin for 2Q'22 was 19.8%, 2.3 percentage points higher than the EBITDA margin for 2Q'21.



## Comprehensive Financing Result (CFR)

During the second quarter of 2022, the Comprehensive Financing Result (CFR) amounted to 33.7 million pesos, in line with the 31.7 million pesos recorded during the second quarter of 2021. During the same period, the CFR to revenue ratio remained stable at 3.5% given the high percentage of fixed rate debt.

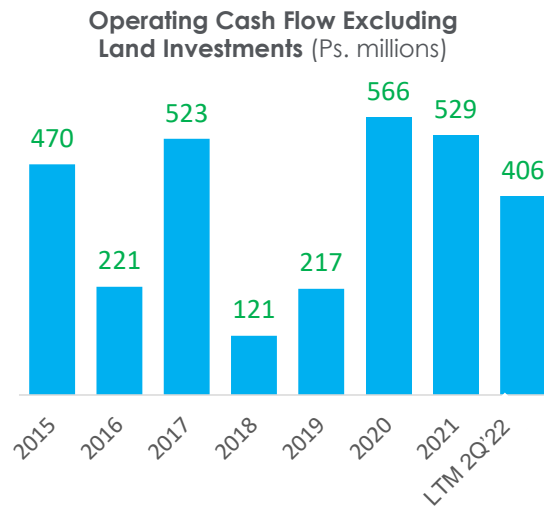
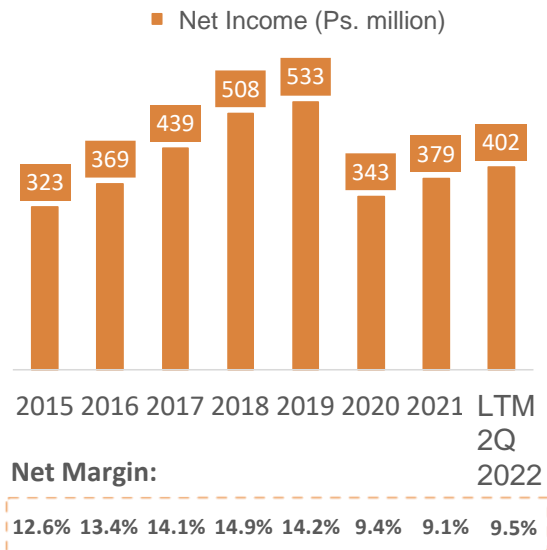
CONCEPT (Ps. million)	2Q21	2Q22	Δ%	LTM Jun '21	LTM Jun '22	Δ%
Interest on Cost of Sales	21.9	23.5	7.5%	103.1	113.1	9.7%
Net Financial Expenses	9.4	10.2	8.0%	31.1	34.6	11.4%
<b>Total CFR</b>	<b>31.3</b>	<b>33.7</b>	<b>7.6%</b>	<b>134.2</b>	<b>147.7</b>	<b>10.1%</b>
<b>CFR to Income</b>	<b>3.5%</b>	<b>3.5%</b>	<b>(0.04 p.p)</b>	<b>3.5%</b>	<b>3.5%</b>	<b>-</b>

## Income Taxes

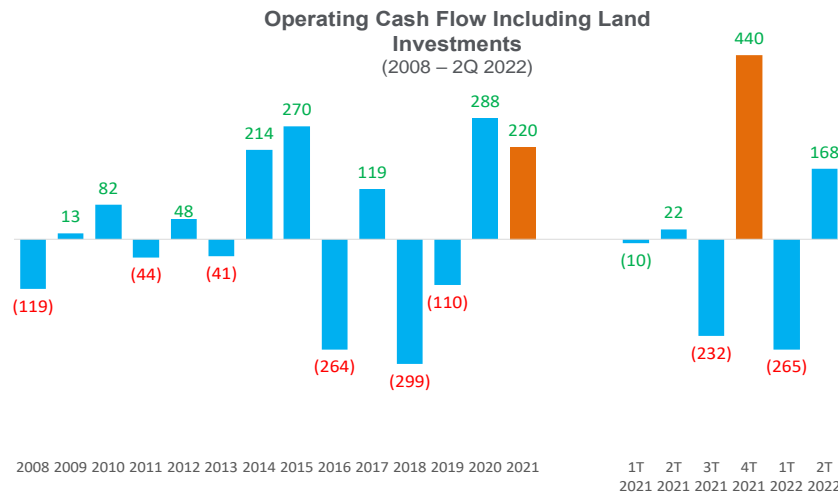
In 2Q'22, income taxes closed at 35 million pesos, a 55.5% increase compared to 23 million pesos reported in the same period of 2021. The Company's tax rate was 24.0% in 2Q'22, an expansion compared to 20.0% in 2Q'21.

## Net Profit

During 2Q'22, Net Profit reached 111 million pesos compared to 90 million pesos in 2Q'21, a 23.1% growth. Net margin for the quarter increased 1.3 p.p., standing at 11.4%. As of June 2022, Net Income for the last twelve months increased 17.2%, closing at 402 million pesos, with a net margin of 9.5%.

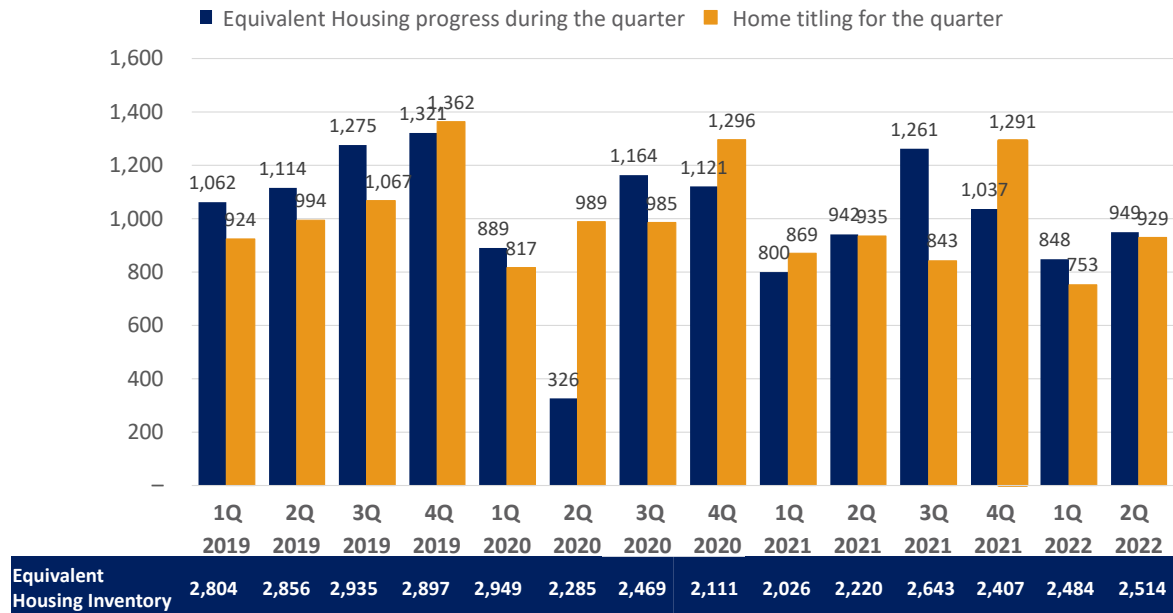


VINTE GENERATED POSITIVE OPERATING CASH FLOW OF 168 MILLION PESOS IN THE QUARTER.



Years when Vinte achieved positive cash flow during difficult periods for the world or sector.

HOUSING PRODUCTION WAS SLIGHTLY HIGHER THAN HOME TITLING AND THE EQUIVALENT HOUSING INVENTORY IS SHAPING UP FOR A GOOD THIRD QUARTER.



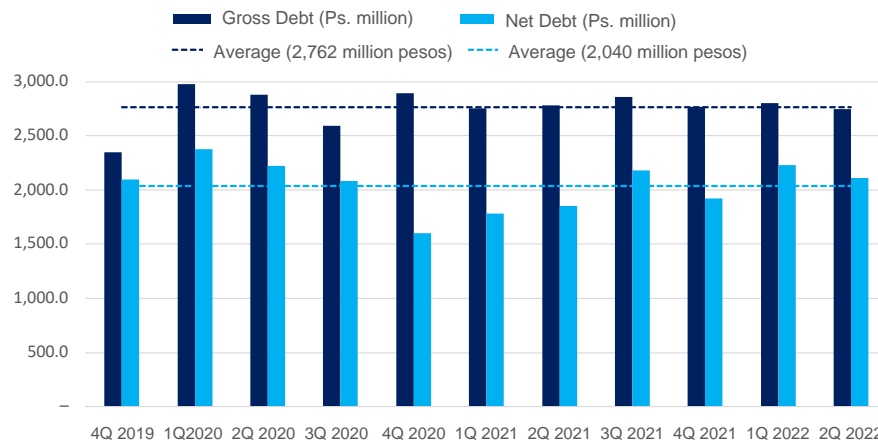
\*Equivalent Homes: refers to the total number of homes in production by progress rate (for example, 100 homes at 70% is equal to 70 equivalent homes).

## BALANCE SHEET

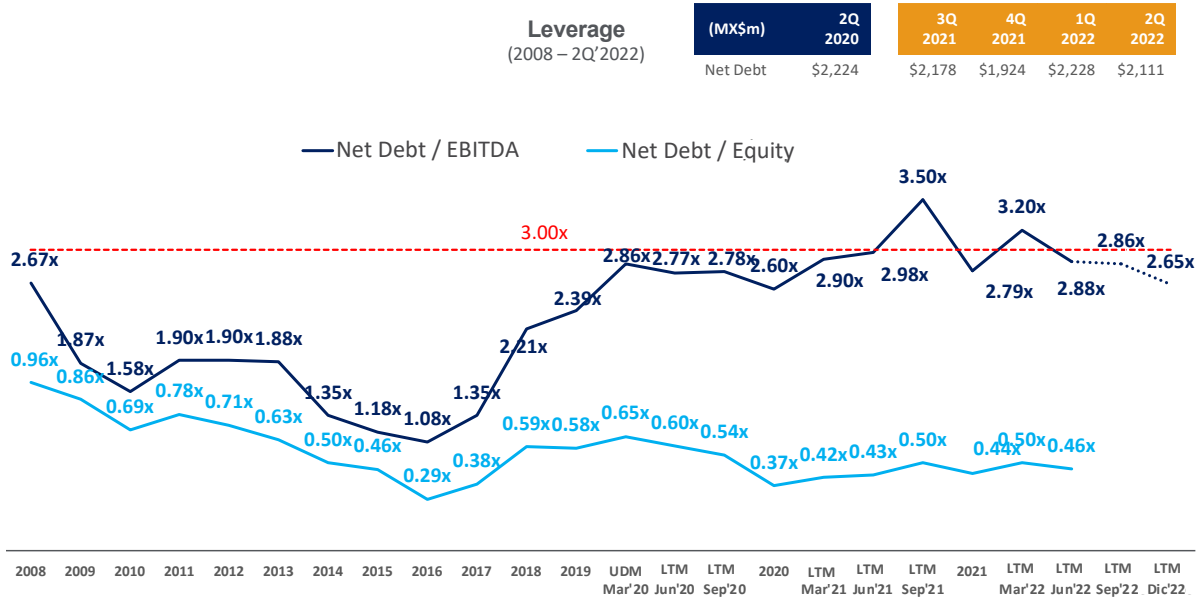
### Debt

Gross Debt and Net Debt remained at the average over the last 3 years and both at a lower level than in the first quarter of 2022.

Concept (Ps. millions)	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Gross Debt	2,345.4	2,973.3	2,875.7	2,593.6	2,893.3	2,752.6	2,781.1	2,858.3	2,768.2	2,800.8	2,743.5
Net Debt	2,093.1	2,372.9	2,223.8	2,083.1	1,600.0	1,779.8	1,850.8	2,177.5	1,924.1	2,227.9	2,110.6



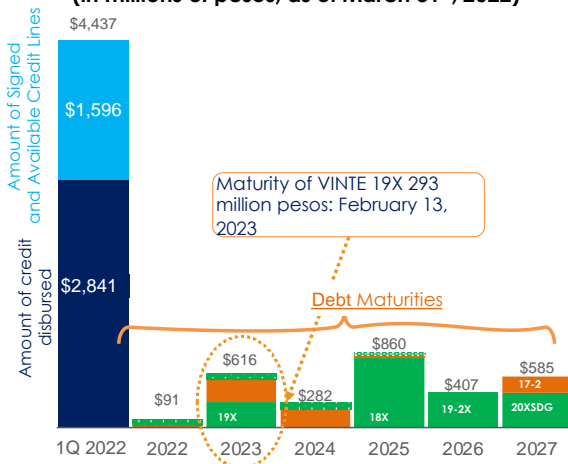
In 2Q'22, the leverage level measured as Net Debt/EBITDA was 2.88x, below 3.0x yet again and in line with the Business Plan for 2022. Leverage is expected to remain below 3.0x for the rest of the year.



Source: Company's data

VINTE maintains more than 1,300 million pesos in available long-term lines. VINTE made the early amortization of VINTE 19X to improve its credit profile.

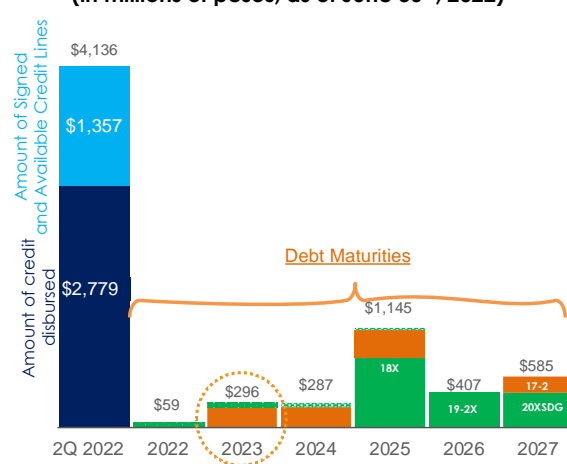
### Access to Committed Financing (in millions of pesos, as of March 31<sup>st</sup>, 2022)



- 🏠 Average debt term is **3.4 years**
- 🏠 Signed and non-disbursed credit lines for **1,596 million pesos**
- 🏠 Disbursed credit lines/ Total credit lines = **64%**

Source: Company's data

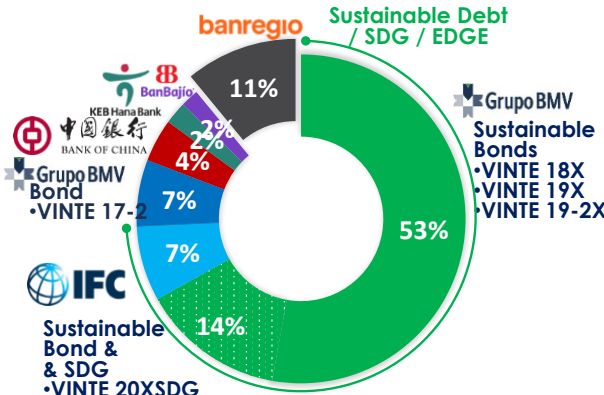
### Access to Committed Financing (in millions of pesos, as of June 30<sup>th</sup>, 2022)



- 🏠 Average debt term is **3.4 years**
- 🏠 Signed and non-disbursed credit lines for **1,357 million pesos**
- 🏠 Disbursed credit lines/ Total credit lines = **67%**

100% of VINTE's debt is denominated in local currency and, at the end of the second quarter of 2022, 75% of net debt was denominated at a fixed rate.

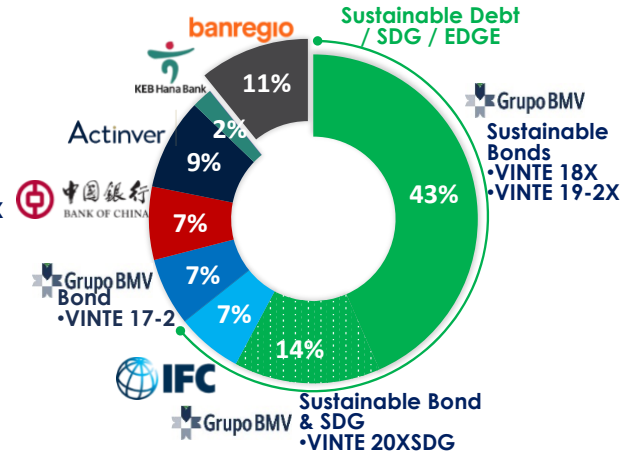
## Gross Debt \$2,841 million pesos\* (as of March 31<sup>st</sup>, 2022)



- 🏠 573 million pesos in cash as of March 31<sup>st</sup>.
- 🏠 74% of debt is **sustainable/SDG/EDGE**
- 🏠 100% of debt is in Mexican pesos
- 🏠 72% of debt issued at **fixed rate**

\*Outstanding debt balance on balance sheet discounting placement expenses under IFRS = \$2,800.8 million pesos

## Gross Debt \$2,779 million pesos\* (as of June 30<sup>th</sup>, 2022)



- 🏠 633 million pesos in cash as of June 30<sup>th</sup>.
- 🏠 64% of debt is **sustainable/SDG/EDGE**
- 🏠 100% of debt is in Mexican pesos
- 🏠 75% of debt issued at **fixed rate**

\*Outstanding debt balance on balance sheet discounting placement expenses under IFRS = \$2,743.5 million pesos

## Cash and Equivalents

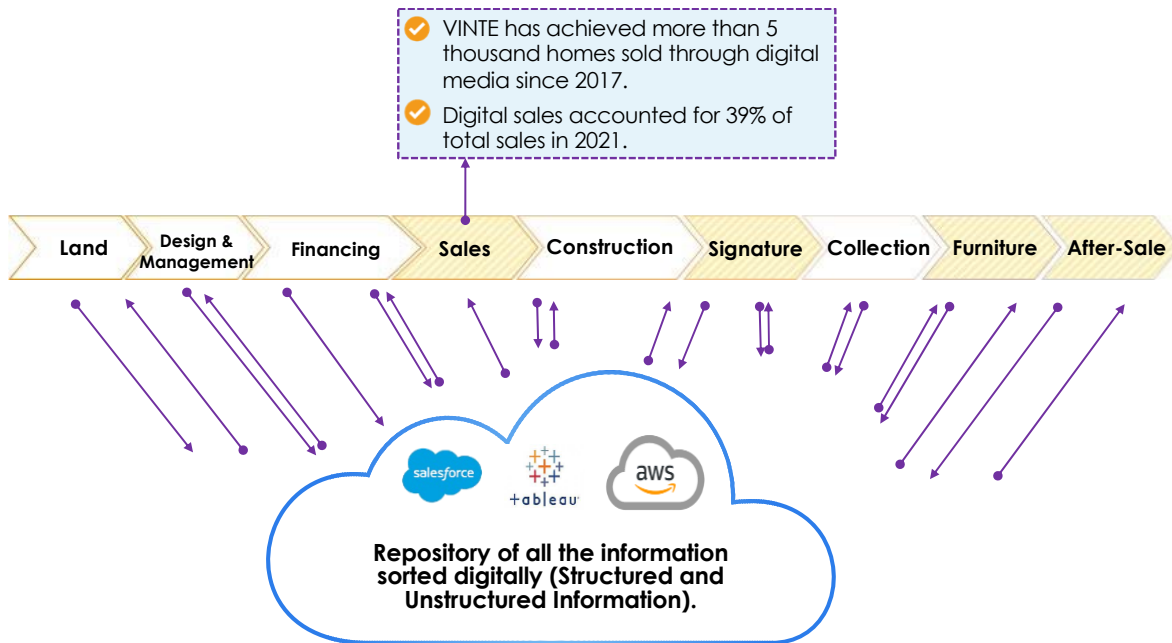
At the end of the second quarter of 2022, the balance of cash and equivalents was 633 million pesos, a 32.0% decrease compared to 930 million pesos in 2Q'21 and an increase of 151.2% compared to the 252 million pesos in 4Q'19. As of June 30<sup>th</sup>, 2022, the cash balance was equivalent to 9.5 weeks of cost of sales and financial expenses. Given the certainty in economic reactivation, we have begun to reduce the amount of cash on hand.

## Real Estate Inventories

Real Estate Inventories closed the second quarter of 2022 at 7,773 million pesos, a 5.8% increase compared to the same period of the previous year.



VINTE HAS BUILT ITS DATA LAKE BY DIGITALLY STRUCTURING OPERATIONS INFORMATION AND INTEGRATING THE VALUE CHAIN FROM LAND ACQUISITION TO AFTER-SALES.



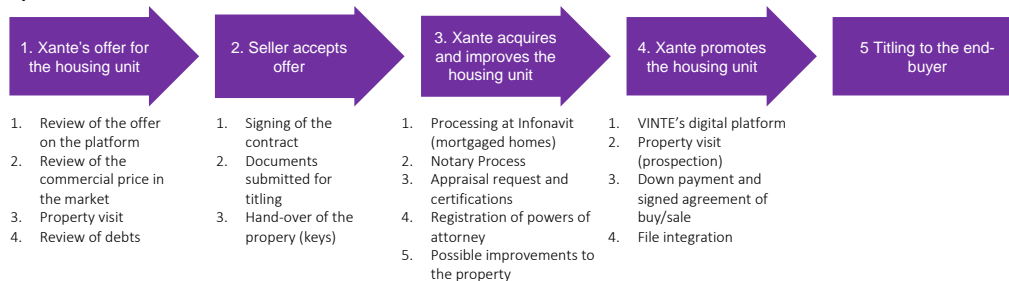
XANTE, OUR PLATFORM FOR BUYING/SELLING USED HOMES, BEGAN OPERATIONS AT THE BEGINNING OF THE YEAR, WITH 11 TRANSACTIONS TO DATE, INCLUDING 4 HOME TITILINGS AND 2 IN THE PROCESS OF BEING TITLED.



Accumulated Records in the platform	1Q'22	2Q'22
Entries for potential buy/sale of housing	57	127
VINTE Developments	79%	80%

- *Xante.mx* (proptech platform owned by VINTE, focused on used housing) started operating at the beginning of 2022.
- Main geographies targeted: Tecámac, Puebla, Querétaro (and Pachuca).
- 127 potential clients looking to sell their homes have visited the website during the year, 80% of them are VINTE homeowners.
  - Of the total number of potential clients, 48% are looking for a change of residence, 24% for liquidity, 8% for a new acquisition and the remaining 20% have other reasons for selling their home
- **During the year, we have already closed the full cycle of 6 transactions for a total amount of \$5.3 million pesos, 4 already titled and 2 in the process of being titled.**
- **Additionally, Xante has 5 homes in inventory in the process of being sold for \$4.6 million pesos.**

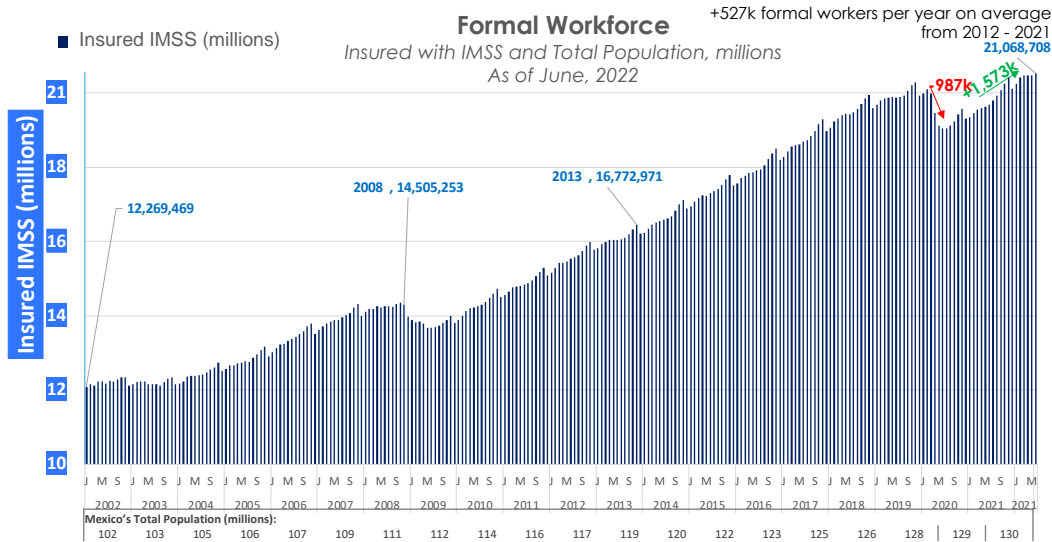
**Implementation Process**



## RELEVANT MACROECONOMIC INDICATORS

### 1. EMPLOYMENT AND HOUSING PRODUCTION IN MEXICO

Employment has recovered steadily, with the generation of more than 1.5 million jobs from August 2020 to June 2022.

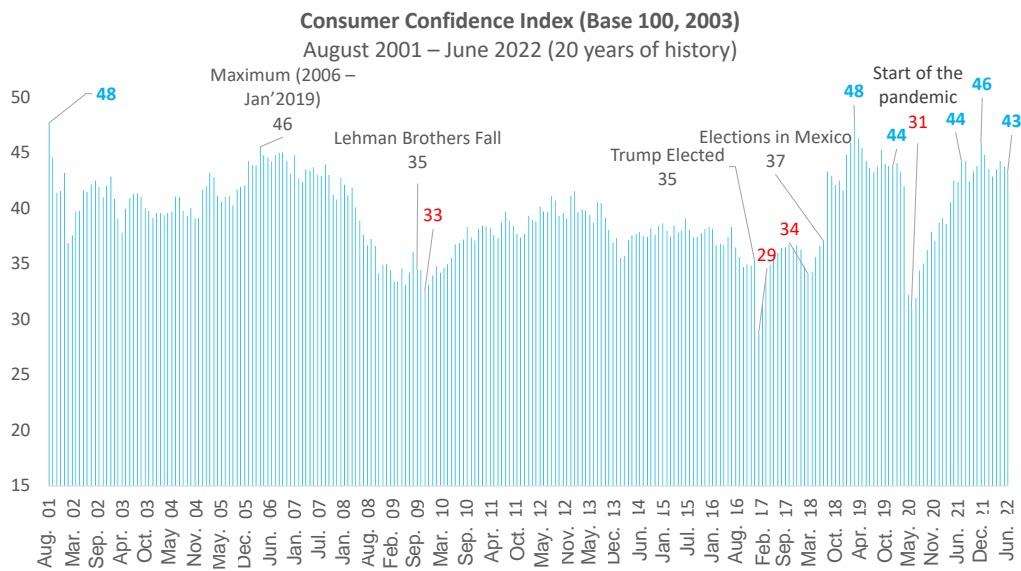


- ✓ On average, Mexico's population has grown by 1.5 million people each year from 2012 to 2021.
- ✓ On average, from 2009 to 2021, 551k jobs have been created annually.
- ✗ From March 2020 to July 2020 there was a decrease of 987k net jobs.
- ✓ From August 2020 to June 2022 there were 1,573k net jobs created.

Source IMSS (Excludes optional insurance, students and voluntary continuity)

### 2. CONSUMER CONFIDENCE

Consumer confidence has remained at high levels for the past 12 months.

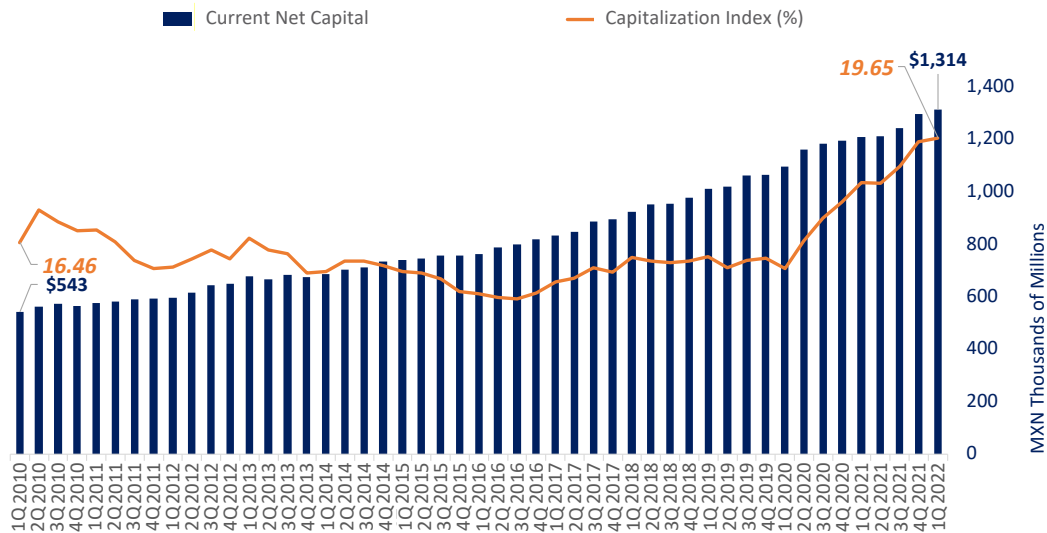


Source: INEGI

### 3. CAPITALIZATION OF THE BANKING SECTOR

Mexican banking sector is stronger than ever.

#### Well Capitalized Mexican Banking Sector



Source: CNBV

### 4. MAIN MORTGAGE ORIGINATIONS IN THE COUNTRY

The main mortgage lenders in the country continue to drive mortgage originations, during the first 5 months of 2022, average price has increased by 12.9%.

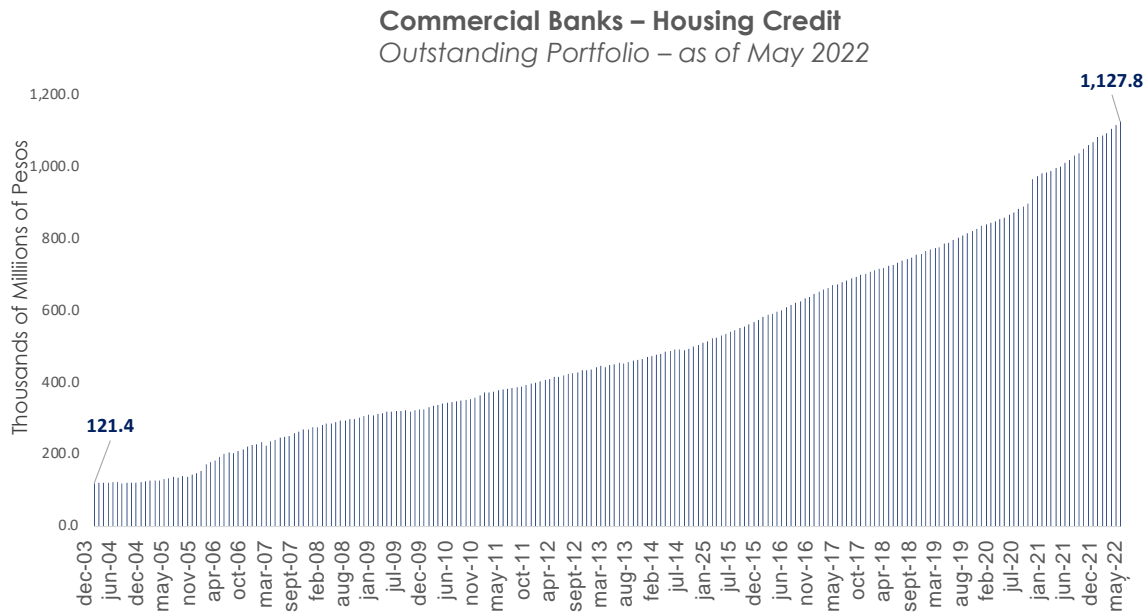
#### Mortgages for New Housing Units

January – April	Infonavit			Fovissste			Bank Mortgages			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Housing Units	52,602	55,990	46,507	8,096	9,768	7,789	25,216	27,861	27,452	85,914	93,619	81,748
Growth %	2.0%	6.4%	(16.9%)	11.0%	20.7%	(20.3%)	4.8%	10.5%	(1.5%)	3.6%	9.0%	(12.7%)
Average Price	456k	472k	536k	715k	733k	728k	1,569k	1,720k	1,797k	807k	870k	978k
Growth %	0.1%	3.5%	13.7%	5.4%	2.4%	(0.7%)	6.4%	9.6%	4.5%	4.7%	7.9%	12.4%
Amount Placed (Ps. million)	23,965	26,405	24,938	5,792	7,155	5,668	39,565	47,926	49,340	69,322	81,486	79,947
Growth %	2.1%	10.2%	(5.6%)	17.0%	23.5%	(20.8%)	11.5%	21.1%	2.9%	8.5%	17.5%	(1.9%)

Source: SNIIV-SEDATU (certain credits between the 3 categories may be repeated by Cofinancing, Unamos Créditos or others).

## 5. COMMERCIAL BANKING HOUSING PORTFOLIO

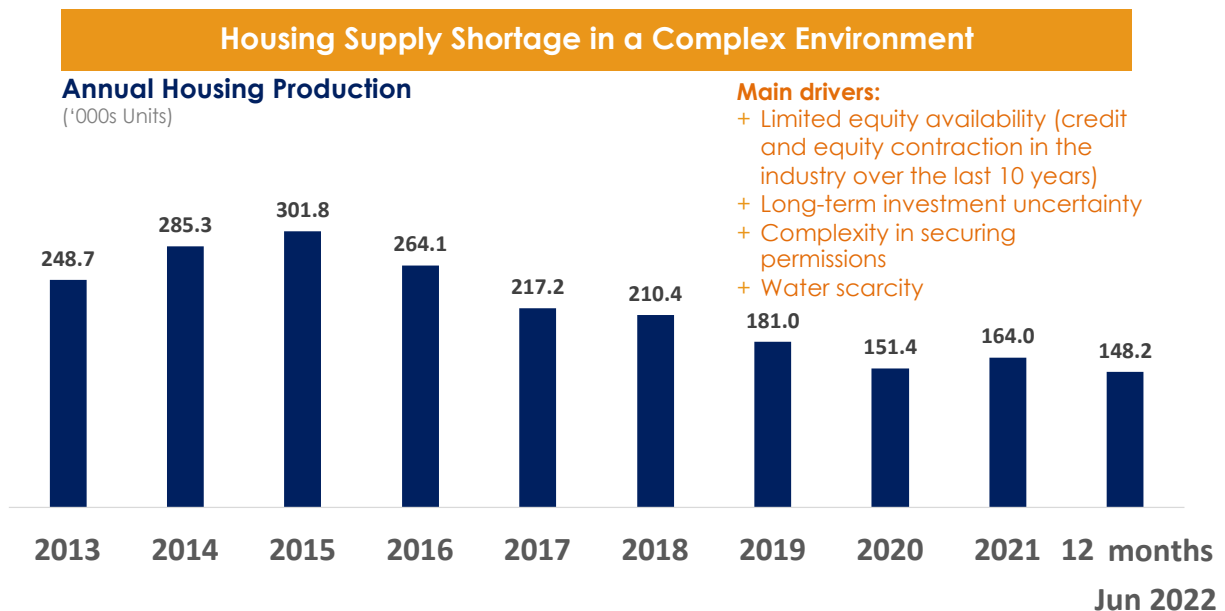
The outstanding housing loan portfolio of commercial banks has grown steadily since 2003.



Source: Banxico

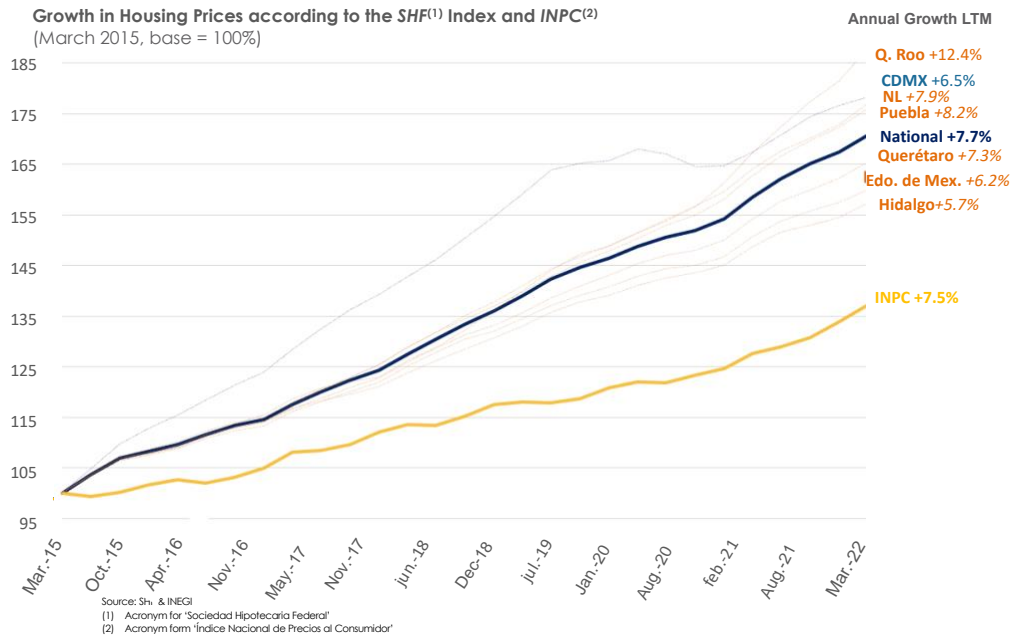
## 6. HOUSING PRODUCTION IN MEXICO

In the first 5 months of 2022, less housing was produced in the country than in 2020 (the year of the beginning of the pandemic), as a result of the complexity of the production of this essential good for human beings.



## 7. RISING HOUSING PRICES IN THE COUNTRY

Home price growth in Mexico was 7.7% from March 2021 to March 2022. This reflects higher demand than supply since 2015.



## ADDITIONAL INFORMATION

### RECENT EVENTS

- During the second quarter VINTE signed 4 credit lines with major institutions such as BanRegio, Actinver, BBVA, and Bank of China for over 800 million pesos. All lines are without mortgage guarantee and average rates of TIIE + 195 bps maturing in 2025. The Company has not yet exercised most of these lines, thus maintaining flexible access to financing.
- On July 11<sup>th</sup>, 2022, the Company paid a dividend in the amount of \$0.37 pesos per outstanding share corresponding to the first installment of 50% (fifty percent) of the dividend of \$0.74 pesos per share approved at the Annual General Ordinary Stockholders' Meeting held on April 28<sup>th</sup>, 2022. The dividend payment was approved to be made in two installments, the first in July 2022 and the second in October 2022.
- On June 29<sup>th</sup>, 2022, the voluntary early amortization of the long-term bond certificates identified with the ticker symbol "VINTE 19X" took place, for which the following payments will be made:
  - \$292,990,000.00 (two hundred ninety-two million nine hundred ninety thousand Pesos 00/100 M.N.), corresponding to the total principal amount.
  - \$1,782,030.29 (one million seven hundred eighty-two thousand and thirty Pesos 29/100 M.N.), corresponding to the interest accrued for the 23 (twenty-three) day period between June 6<sup>th</sup>, 2022, and June 29<sup>th</sup>, 2022, applicable to interest period number 40 (forty).



## ANALYST COVERAGE

Institution	Analyst	Email	T.P.	Recommendation
<b>Actinver</b>	Ramón Ortiz Reyes	<a href="mailto:rortiz@actinver.com.mx">rortiz@actinver.com.mx</a>	Ps. 32.70	Buy
<b>Miranda GR</b>	Martín Lara	<a href="mailto:martin.lara@miranda-gr.com">martin.lara@miranda-gr.com</a>	Ps. 36.00	Buy
<b>SIGNUM Research</b>	Daniel Espejel	<a href="mailto:daniel.espejel@signumresearch.com">daniel.espejel@signumresearch.com</a>	Ps. 33.06	Buy

## ABOUT VINTE

VINTE is a sustainable, vertically integrated Mexican home builder with a clear focus on profitability. For more than 19 years it has been dedicated to developing sustainable residential complexes for low- and middle-income families, focused on improving their quality of life, a commitment for which it has received multiple national and international awards. VINTE has developed over 51 thousand homes across 6 Mexican states, primarily in the center of the country, achieving a high level of loyalty amongst its clients and extensive brand recognition in the markets in which it operates. VINTE started its digital strategy in 2017, focused on Proptech with more than 5,000 homes sold through digital media and 39% of the total sales in the last 12 months. VINTE's highly qualified management team has over 30 years of experience in the Mexican housing sector.

## FORWARD-LOOKING STATEMENTS

"This document contains certain statements related to the comprehensive overview of VINTE Viviendas Integrales (VINTE) regarding its activities to the present day. The information included in this document is a summary of information regarding VINTE which is not intended to cover all related information about VINTE. The information contained in this document has not been included to provide specific advice to investors. The statements contained herein reflect the current views of VINTE with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause future results, performance or achievements of VINTE to differ from those expressed or implied by such forward looking statements, including, among others, economic or political changes and global business conditions, changes in exchange rates, the overall state of the industry, changes in housing demand, raw material costs, etc. If one or more of these risks occur, or should the underlying assumptions prove to be incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. VINTE does not intend nor assume any obligation to update the statements presented in this document."

## 2Q'22 CONFERENCE CALL

### **Inmobiliaria VINTE (Vinte) - BMV: VINTE**

Cordially invites you to join its Second Quarter 2022 earnings conference call.

Presented by:

**Sergio Leal** (Executive President)

**René Jaime Mungarro** (Chief Executive Officer)

**Domingo Valdés** (Chief Financial Officer)

**Gonzalo Pizzuto** (Investor Relations Officer)

### **Conference Details:**

**Date:** Thursday, July 20<sup>th</sup>, 2022

**Time:** 11:00 a.m. CT / 12:00 p.m. EST

Please click the following link to register for the quarterly conference call at least 5 minutes prior to the event (registration is available now). Once registration is complete, access to the call will be via Webex or telephone line. [Registration Link](#)

**Tel.:** México (toll) +52-55-8880-8000

USA. (toll) +1-646-992-2010

### **Replay:**

Available 60 minutes after the conference at:

[www.vinte.com](http://www.vinte.com)

Contact:

[gonzalo.pizzuto@vinte.com](mailto:gonzalo.pizzuto@vinte.com)

+ 52 (55) 5010-7360

## FINANCIAL STATEMENTS

### VINTE VIVIENDAS INTEGRALES, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30<sup>TH</sup>, 2022 AND 2021

ASSETS (Ps. thousands)	Jun 30, 2021	Jun 30, 2022	Δ%
<b>CURRENT ASSETS</b>			
Cash, cash equivalents and restricted cash	930,241	632,829	(32.0%)
Accounts and notes receivable from clients (Net)	323,509	449,770	39.0%
Inventory	2,972,662	3,462,235	16.5%
Prepaid expenses and other assets	216,183	239,660	10.9%
<b>TOTAL CURRENT ASSETS</b>	<b>4,442,595</b>	<b>4,784,494</b>	<b>7.7%</b>
<b>NON-CURRENT ASSETS</b>			
Inventory	4,376,611	4,311,307	(1.5%)
Intangible assets and deferred charges (Net)	54,734	52,055	(4.9%)
Property, plant and equipment	109,058	93,773	(14.0%)
Investments in Trust and Joint Ventures	-	10,000	N.A.
Other non-current assets	5,660	19,660	>100%
Long-term receivables (Net)	387	87,197	>100%
Other long-term investments	-	42,000	N.A.
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,546,450</b>	<b>4,615,991</b>	<b>1.5%</b>
<b>TOTAL ASSETS</b>	<b>8,989,045</b>	<b>9,400,485</b>	<b>4.6%</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable to suppliers and others	539,651	503,779	(6.6%)
Accounts payable to land suppliers	92,727	70,304	(24.2%)
Interest bearing debt	171,223	124,626	(27.2%)
Accumulated expenses and taxes	90,593	114,864	26.8%
Profit sharing payables	198,917	300,007	50.8%
Other current liabilities without cost	86,611	73,000	(15.7%)
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,179,722</b>	<b>1,186,580</b>	<b>0.6%</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term debt	561,107	853,473	52.1%
Long-term local notes	2,048,731	1,765,360	(13.8%)
Deferred income tax	829,465	942,570	13.6%
Other liabilities	72,143	105,488	46.2%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,511,445</b>	<b>3,666,890</b>	<b>4.4%</b>
<b>TOTAL DE PASIVOS</b>	<b>4,691,167</b>	<b>4,853,470</b>	<b>3.5%</b>
<b>CAPITAL CONTABLE</b>			
Capital stock	1,609,112	1,609,112	0.0%
Reserve for share repurchase	97,398	92,455	(5.1%)
Retained earnings from previous years	2,323,824	2,540,269	9.3%
Income (loss) attributable to controlling interest	154,426	175,258	13.5%
Non-controlling interest	113,118	129,921	14.9%
<b>TOTAL STOCKHOLDERS' EQUITY (Common Equity)</b>	<b>4,297,879</b>	<b>4,547,015</b>	<b>5.8%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>8,989,045</b>	<b>9,400,485</b>	<b>4.6%</b>

## VINTE VIVIENDAS INTEGRALES, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT AS OF JUNE 30<sup>TH</sup>, 2022 AND 2021

Income Statement						
(Thousands of pesos)	2Q21	2Q22	Δ%	Jan-Jun '21	Jan-Jun '22	Δ%
Titled Homes (units)	935	929	(0.6%)	1,804	1,682	(6.8%)
Average Sale Price	950.1	1,032.1	8.6%	918.8	1,035.9	12.8%
<b>Revenue</b>	<b>894,940</b>	<b>973,674</b>	<b>8.8%</b>	<b>1,677,819</b>	<b>1,760,909</b>	<b>5.0%</b>
Cost of Sales (non- interest bearing)	627,009	672,471	7.3%	1,180,869	1,229,891	4.2%
Gross Profit	267,931	301,203	12.4%	496,950	531,017	6.9%
Gross Margin	29.9%	30.9%	1.00 p.p.	29.6%	30.2%	0.54 p.p.
SG&A and Other Expenses (revenues)	111,541	108,883	(2.4%)	215,444	206,763	(4.0%)
<b>EBITDA</b>	<b>156,391</b>	<b>192,320</b>	<b>23.0%</b>	<b>281,506</b>	<b>324,254</b>	<b>15.2%</b>
EBITDA Margin	17.5%	19.8%	2.28 p.p.	16.8%	18.4%	1.64 p.p.
Depreciation and Amortization	12,183	12,312	1.1%	23,972	24,544	2.4%
Comprehensive Financing Result	31,323	33,714	7.6%	59,129	61,267	3.6%
<b>Earnings Before Tax</b>	<b>112,885</b>	<b>146,294</b>	<b>29.6%</b>	<b>198,405</b>	<b>238,444</b>	<b>20.2%</b>
Margin of Earnings Before Tax	12.6%	15.0%	2.41 p.p.	11.8%	13.5%	1.72 p.p.
Income Tax	22,577	35,111	55.5%	39,681	57,227	44.2%
<b>Net Income</b>	<b>90,308</b>	<b>111,183</b>	<b>23.1%</b>	<b>158,724</b>	<b>181,217</b>	<b>14.2%</b>
Net Margin	10.1%	11.4%	1.33 p.p.	9.5%	10.3%	0.83 p.p.
Equity (loss) Attributable to Non-Controlling Interest	3,123	3,900	24.9%	4,298	5,959	38.7%
Equity (loss) Attributable to Controlling Interest	87,185	107,283	23.1%	154,426	175,258	13.5%
Interest on Cost of Sales	21,910	23,547	7.5%	46,794	48,060	2.7%

## VINTE VIVIENDAS INTEGRALES, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT AS OF JUNE 30<sup>TH</sup>, 2022 AND 2021

(Ps. thousands)	Jun 30, 2021	Jun 30, 2022	Δ%
Profit (loss) before income tax	198,405	238,444	20.2%
Adjusted for:			
Depreciation and amortization of intangible assets	23,972	24,544	2.4%
Amortization of debt issuance costs	9,632	7,717	(19.9%)
Asset retirement	50	289	>100%
Interest expense	4,212	20,699	>100%
Interest received	(4,876)	(2,868)	(41.2%)
Interest in associates and joint ventures	-	(1,095)	N.A.
<b>Total</b>	<b>231,395</b>	<b>287,730</b>	<b>24.3%</b>
<b>CHANGES IN WORKING CAPITAL</b>			
Decrease (increase) in Accounts Receivable	51,588	254,083	>100%
Decrease (increase) in Inventory	(130,776)	(288,778)	>100%
Decrease (increase) in Other Accounts Receivable and Other Assets	(23,976)	(170,354)	>100%
Increase (decrease) in Suppliers	(123,777)	(82,696)	(33.2%)
Increase (decrease) in Other Liabilities	23,589	32,275	36.8%
Income Tax Paid or Benefitted	(24,419)	(52,323)	>100%
<b>Cash Flows from (used in) Operating Activities</b>	<b>(227,771)</b>	<b>(307,793)</b>	<b>35.1%</b>
<b>Net Cash Flows from (used in) Operating Activities</b>	<b>3,624</b>	<b>(20,063)</b>	<b>(653.6%)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Investments in Trust and Joint Ventures	-	(40,904)	N.A.
Investment in property, plant and equipment	(2,558)	(3,732)	45.9%
<b>Net Cash Flows from (used in) Investment Activities</b>	<b>(2,558)</b>	<b>(44,636)</b>	<b>&gt;100%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in bank financing	498,800	1,576,504	>100%
Share repurchase	(31,766)	(3,540)	(88.9%)
Decrease in bank financing	(304,815)	(1,315,931)	>100%
Increase / Decrease in securities financing	(315,000)	(292,990)	(7.0%)
Obligations for sale of future collection rights contracts	(58,321)	(89,841)	54.0%
Increase in Capital	-	-	N.A.
Expenses for placement of debt instruments	(810)	(66)	(91.8%)
Dividends paid	(147,925)	-	N.A.
Interest paid	(4,212)	(20,699)	>100%
Other accounts	-	-	N.A.
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>(364,048)</b>	<b>(146,563)</b>	<b>(59.7%)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(362,982)</b>	<b>(211,262)</b>	<b>(41.8%)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,293,223</b>	<b>844,091</b>	<b>(34.7%)</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>930,241</b>	<b>632,829</b>	<b>(32.0%)</b>