

GRUPO
Vinte[®]
Earnings
Release
4Q'2025



Message from the Executive President

During 2025, Vinte consolidated its position as one of the top five publicly listed homebuilders in Latin America and the only Mexican company within that group, reaffirming the strength of its business model following the integration with Javer and Derex.

We maintain a clear long-term objective of maximizing value creation through the optimal use of Vinte's capital. Accordingly, we have established a new Capital Allocation Committee, in line with the Company's ongoing institutionalization process.

The improvement in profitability and our solid financial position allowed us to propose an increase of up to 100% in the dividend compared to the prior year, equivalent to 35.6% of 2025 net income. We will continue advancing the implementation of synergies among Vinte, Javer, and Derex. Some have already been realized, such as improved financing conditions and procurement scale benefits in materials, while others are longer-term in nature, including the consolidation of the Northwest region of Mexico.

In terms of sustainability, we reached new milestones in sustainable housing certifications, reinforcing our leadership in the development of communities with high environmental standards and generating tangible benefits for Mexican families. To date, we have accumulated more than 26,000 EDGE certifications, reflecting the consistency of our business model and our long-term commitment to economic, social, and environmental value creation.

Today, Vinte combines scale, financial discipline, social and environmental purpose, as well as shareholder returns.

Sergio Leal Aguirre,
Executive President

During the fourth quarter of 2025, we consolidated a year of disciplined execution, with results that reflect the Company's operational strength and the successful integration of Javer and Derex. We closed the year with solid fourth-quarter growth, as revenues, EBITDA, and net income increased by 13.2%, 27.1%, and 23.5%, respectively, with margin expansion confirming the consolidation of Grupo Vinte.

Throughout the year, we maintained strict financial discipline. Our leverage reached its lowest level since 2019, representing a net debt-to-EBITDA ratio of 2.58x. Positive cash flow generation allowed us to reduce leverage, maintain a solid cash balance, continue investing in strategic inventory, and propose a dividend higher than the prior year, in line with our dividend policy. In addition, we received recognition from four credit rating agencies regarding Grupo Vinte's financial strength.

We expect 2026 to be a year of continued efficiency gains, as well as growth across the three platforms that comprise Grupo Vinte, with the launch of approximately 20 new developments, including entry into a new market, Cuernavaca, Morelos, which is expected to result in an estimated 10% increase in total revenues.

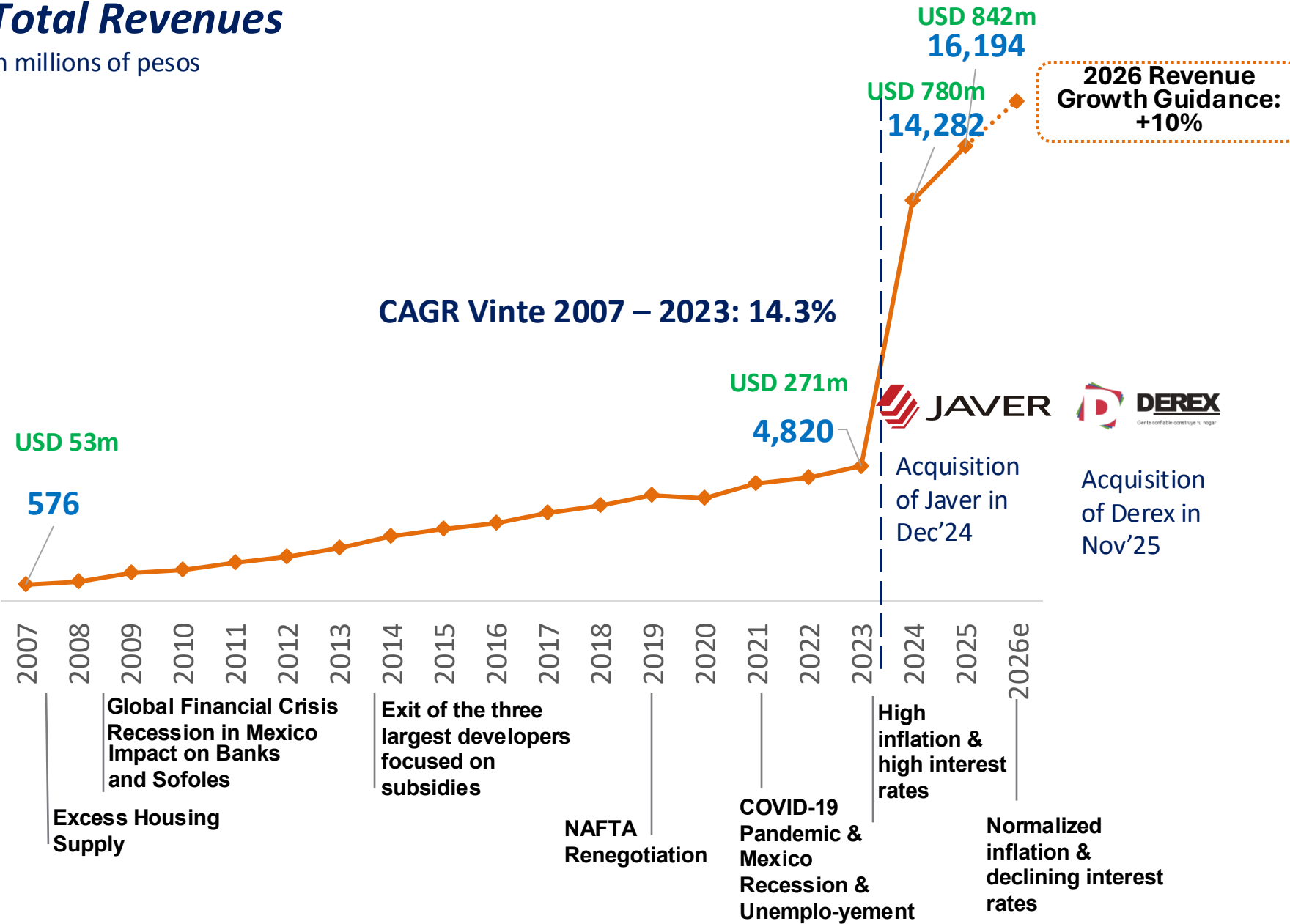
We will remain focused on consolidating synergies, strengthening our competitive position, and maintaining prudent capital allocation, with the firm commitment to continue generating sustainable profitability for our shareholders and all stakeholders.

René Martínez Martínez,
Chief Executive Officer

Vinte grew at an average rate of 14.3% from 2007 to 2023, and 13.4% in 2025 considering Derex's revenues for the full year.

Total Revenues

In millions of pesos



Grupo Vinte's earnings per share (EPS) increased from Ps. 2.00 to Ps. 5.00 following the recent acquisitions.



Proforma
Vinte, Javer &
Derex
12M'25
12M'24

Income Statement <i>(Ps. thousands)</i>	Proforma			Growth		Margins
	Vinte	Vinte, Javer & Derex		vs 2023	vs 2024	Jan-Dec '25
	Jan-Dec 23	Jan-Dec 24	Jan-Dec 25			Avg. Price 1,022.3
Homes (units closed)	3,792	15,893	15,681	319.0%	(1.3%)	Price Change: +12.3%
Revenue	4,820,455	14,846,347	16,194,217	208.0%	9.1%	100.0%
Cost of sales (excluding interest)	3,319,075	10,072,783	10,942,082	203.5%	8.6%	67.6%
Gross Profit	1,501,381	4,773,563	5,252,135	217.9%	10.0%	32.4%
SG&A	695,150	2,176,010	2,434,798	213.1%	11.9%	15.0%
Other expenses (revenue)	(74,700)	(4,493)	3,757	(94.0%)	Negative to positive	0.0%
EBITDA Adjustments	-	113,422	35,547			
EBITDA	880,931	2,625,778	2,849,126	198.7%	8.5%	17.6%
(-) EBITDA Adjustments	-	(113,422)	(35,547)			
Dep y amortization	52,664	153,364	160,613	189.6%	4.7%	1.0%
Comprehensive Financial Result	240,774	652,956	664,276	173.3%	1.7%	4.1%
Share of JV Results	(424)	(1,763)	(5,393)	315.8%	205.9%	(0.0%)
Earnings Before taxes	587,070	1,704,273	1,983,297	190.5%	16.4%	12.2%
Income Tax	148,757	507,327	569,949	279.5%	12.3%	3.5%
Net Income	438,314	1,196,947	1,413,348	160.3%	18.1%	8.7%
Non-controlling interest	9,560	3,562	689			
Net Income controlling part	428,754	1,193,385	1,412,659	165.3%	18.4%	8.7%
# of shares (millions)	216.4	278.1	281.4	28.5%	1.2%	
Earnings per share	1.98	4.29	5.02	105.7%	17.0%	

2025
Unaudited
figures

Tilted homes revenue and equipment revenue for 2025 increased by 10.9% and 7.7%, in line with the year's business plan.

Vinte, Javer
& Derex
2023 – 2025
proforma

(million pesos)	2023	2024	2025	Δ% vs 2024
New tilted homes revenue	13,416	14,222	15,772	10.9%
Lot and Commercial Unit Sales, Construction Services and Other Revenue	523	384	164	-57.3%
Revenue from Home Equipment and Housing Technologies	194	240	258	7.7%
Total Revenue	14,133	14,846	16,194	9.1%

In 2025, tilted homes revenue grew **11.9%**, excluding Derex's proforma contribution, in line with the Company's growth guidance.

During 4Q25, Grupo Vinte increased its average selling price by 15.7%, while revenues grew 13.2%, EBITDA rose 27.1%, and net income expanded 23.5%.



4Q'25
(Derex 51 days)

4Q'24
(proforma Vinte & Javer)

Income Statement <i>(thousands)</i>	Proforma Vinte & Javer		Growth 4Q 2025	Margins	
	Oct-Dec '24	Oct-Dec '25		Oct-Dec '24	Oct-Dec '25
Homes (units closed)	4,077	4,052	(0.6%)	Avg. Price 974.0	Avg. Price 1,127.2
Revenue	4,107,266	4,650,035	13.2%	100.0%	100.0%
Cost of sales (excluding interest)	2,840,315	3,131,641	10.3%	69.2%	67.3%
Gross Profit	1,266,950	1,518,395	19.8%	30.8%	32.7%
SG&A	685,448	682,621	(0.4%)	16.7%	14.7%
Other expenses (revenue)	4,214	12,416	194.6%	0.1%	0.3%
EBITDA Adjustments	74,975	5,634			
EBITDA	652,263	828,992	27.1%	15.9%	17.8%
(-) EBITDA Adjustments	(74,975)	(5,634)			
Dep y amortization	34,441	49,960	45.1%	0.8%	1.1%
Comprehensive Financial Result	161,426	230,278	42.7%	3.9%	5.0%
Share of JV Results	(1,070)	(925)	(13.5%)	(0.0%)	(0.0%)
Income Before taxes	380,351	542,195	42.6%	9.3%	11.7%
Income Tax	51,839	136,566	163.4%	1.3%	2.9%
Net Income	328,512	405,629	23.5%	8.0%	8.7%
Non-Controlling Interest	(4,086)	(1,852)	(54.7%)	(0.1%)	(0.0%)
Net Income Attributable to (CI)	332,598	407,481	22.5%	8.1%	8.8%

Price Change:
+15.7%

2025
Unaudited
figures

¹ The adjustments considered in EBITDA include share-based payments, employee profit sharing (PTU), and other income related to Javer.

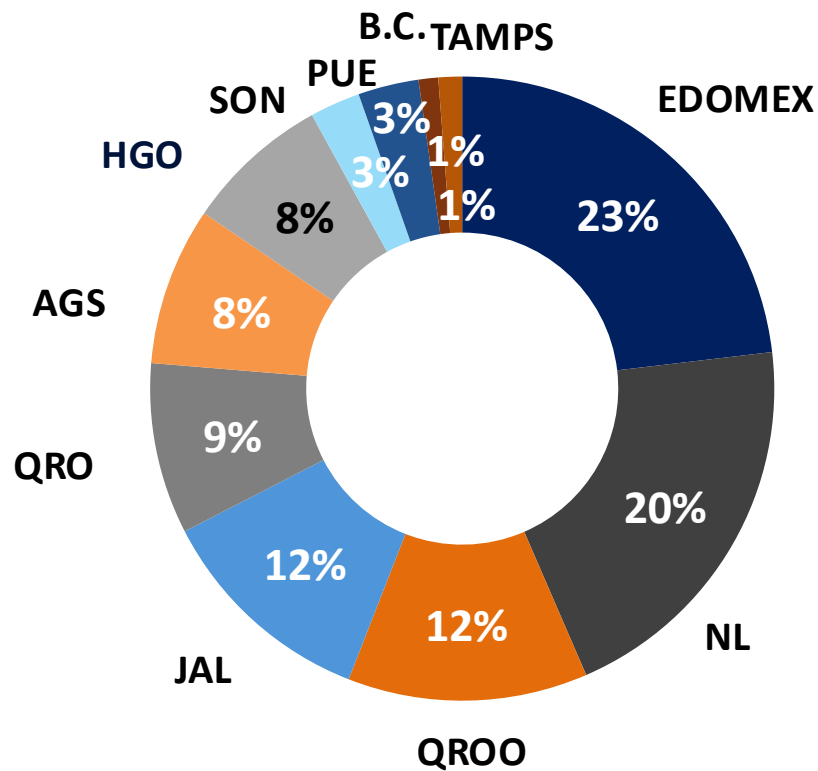
Grupo Vinte maintains strong operational flexibility, driven by its geographic diversification, mortgage mix, and customer segments.



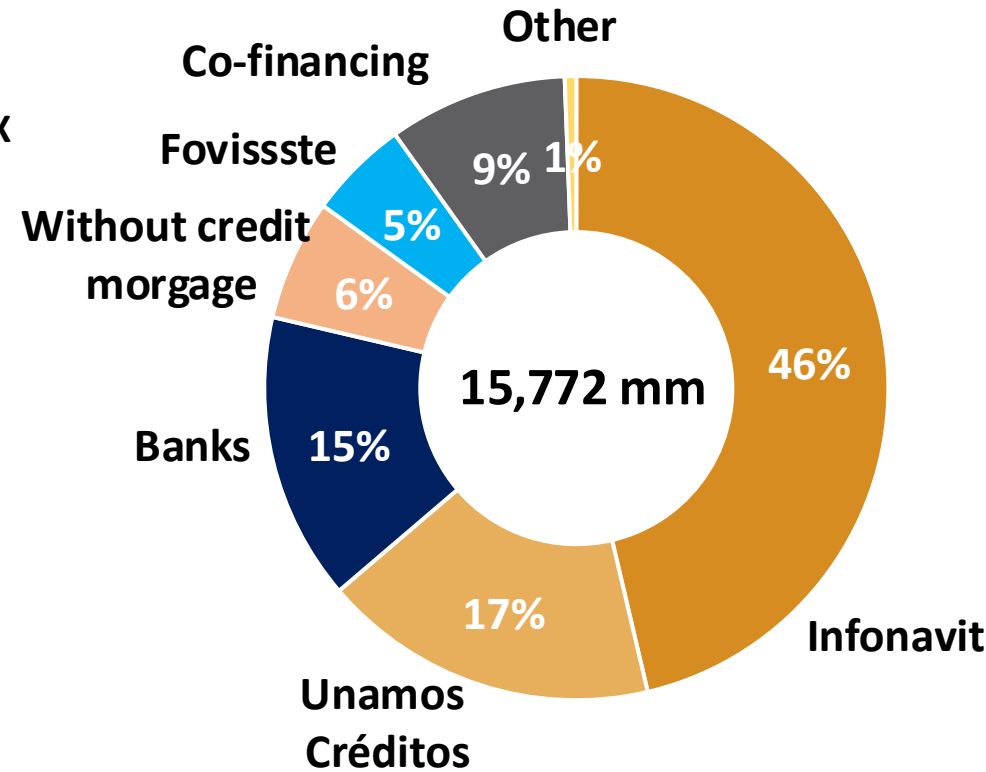
Distribution of Tilted Homes Revenue – Jan to Dec 2025

15.77 billion pesos

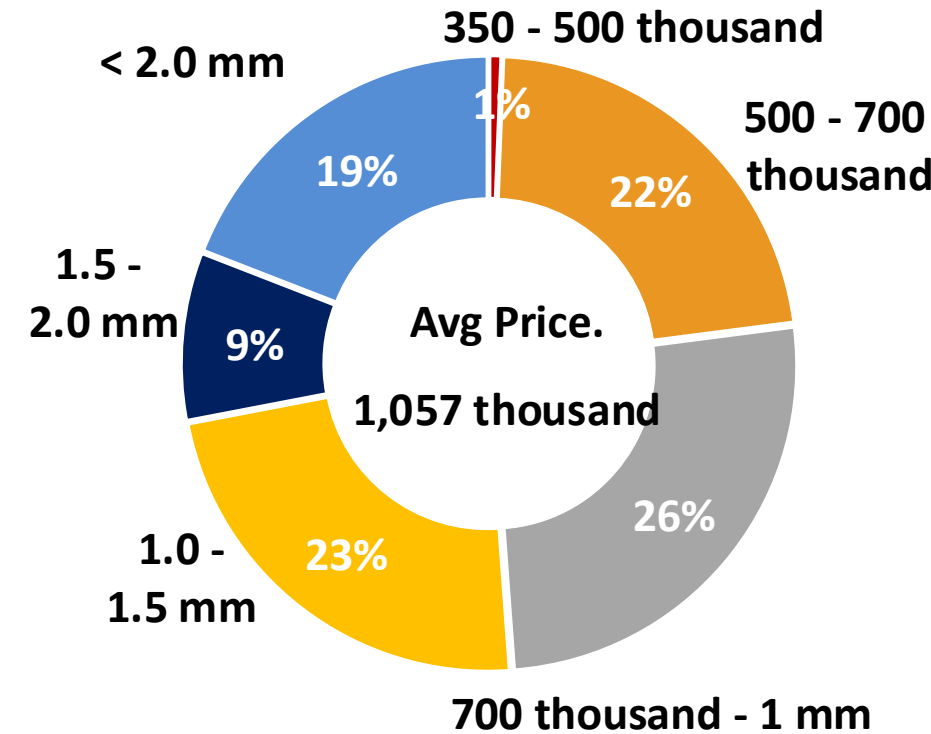
By Location



By Type of Financing



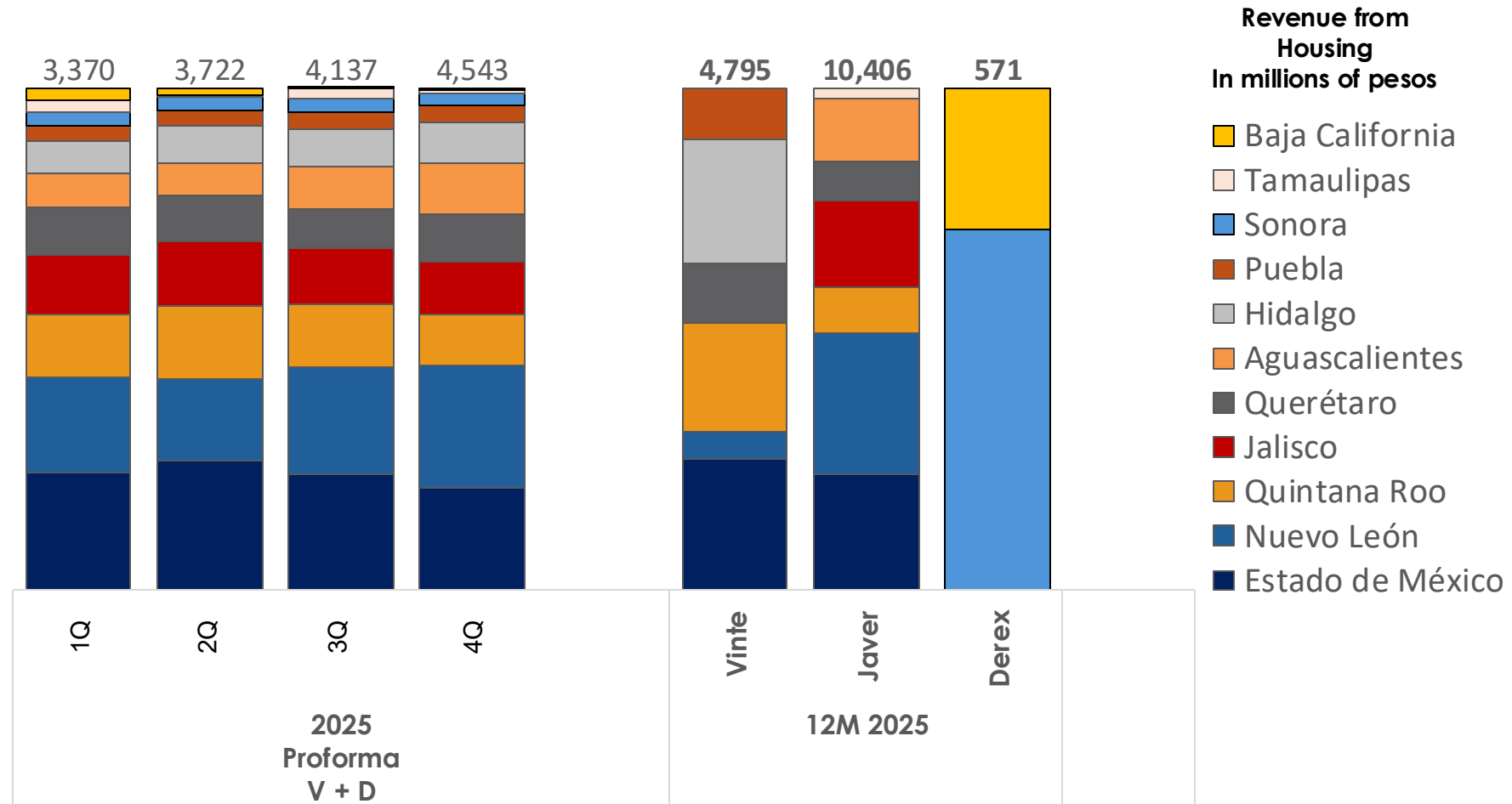
By Price Range



Vinte's geographic diversification is complemented by the consolidation of Javer and Derox.

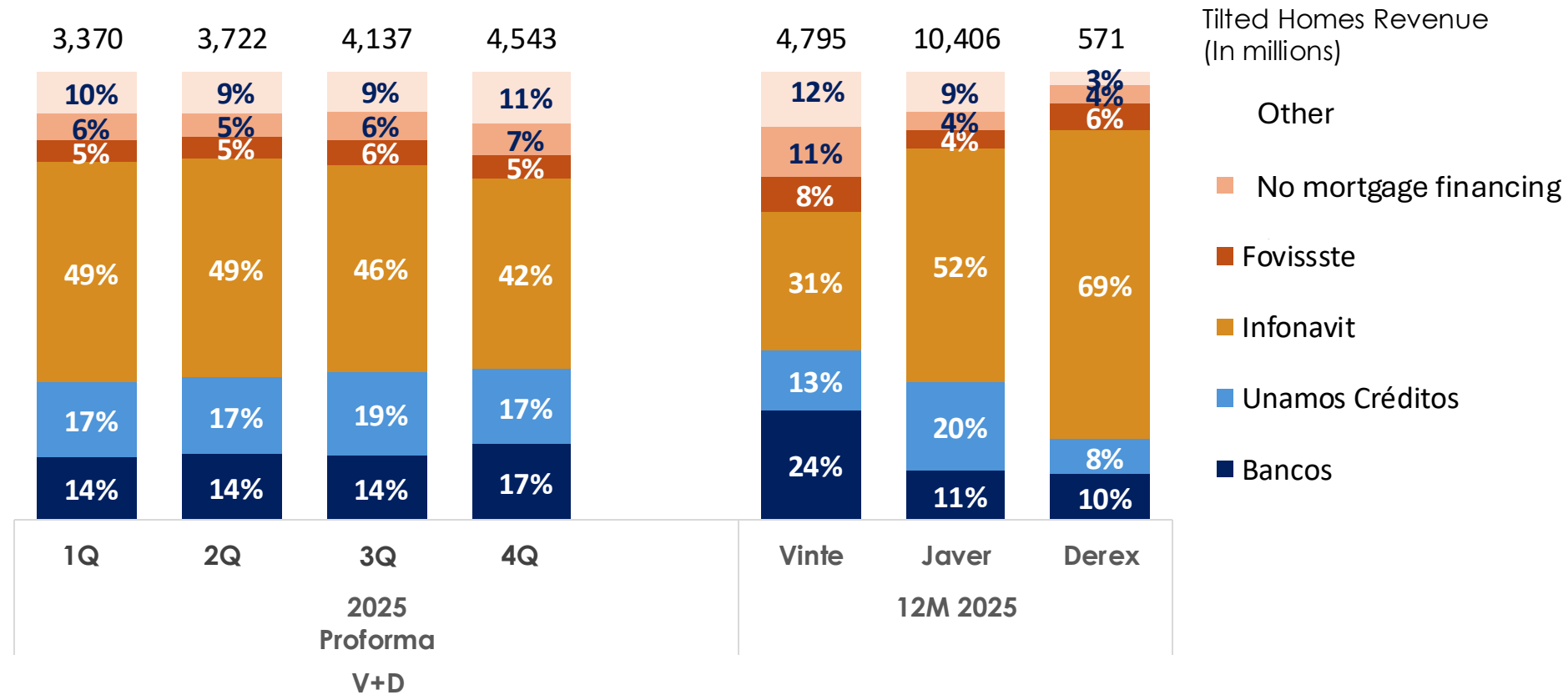


Grupo Vinte Revenue Distribution by State



All mortgage sources remained stable throughout the twelve months of 2025.

Vinte's Revenue Breakdown by Financing Source



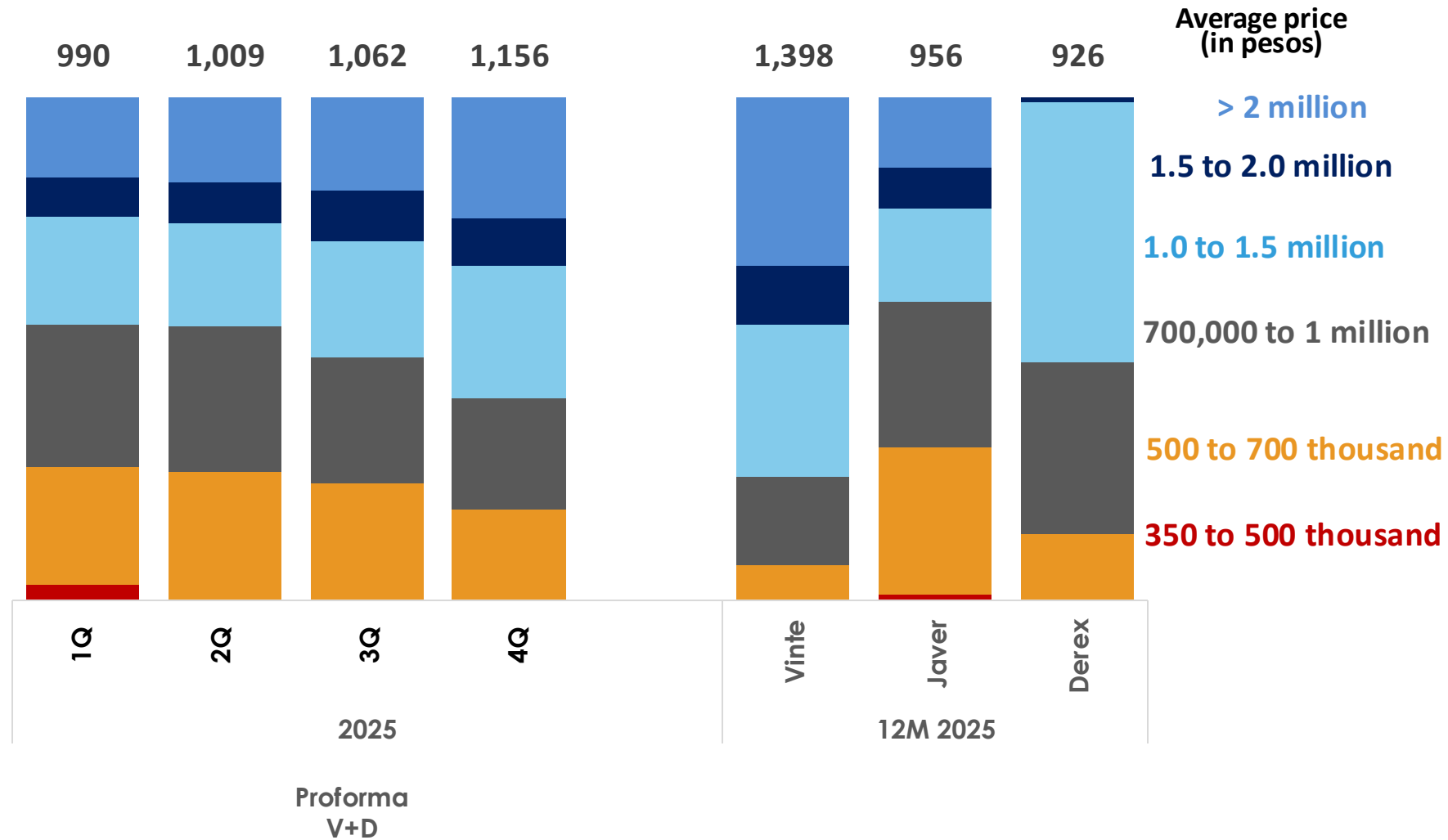
Others include Cofinavit/Alia2/Info-Fovissste/CFE/Pemex/Others

*Unamos Créditos Infonavit: a new Infonavit scheme that allows two people to combine their loans without being married. This means a mortgage can be obtained with family members, friends, or a partner in a common-law relationship (source: Milenio).

All of Grupo Vinte's housing segments remained stable throughout the twelve months of 2025.



Vinte's Revenue Breakdown by Price Range



Net Debt decreased by 54 million pesos from Sep to Dec, despite over 160 million pesos in additional real estate investments and 250 million pesos in dividends paid, excluding the impact of Derex's balance sheet.

Balance Sheet (millions of pesos)	Sep-25	Dec-25 (- Derex)	Growth %vs Sep'25
Cash and Temporary Investments	1,842	1,926	4.5%
Accounts Receivables	1,872	1,813	(3.2%)
Real State Inventory	18,622	18,785	0.9%
Property, Plant & Equipment	332	348	4.8%
Other Assets (Advance payments for land and projects, Investment in Proptech stocks, Xante's inventory, recoverable taxes, offices)	1,670	1,570	(6.0%)
Goodwill	824	824	-
Total Assets	25,162	25,265	0.4%

Accounts Payable, Creditors and Others	3,376	3,170	(6.1%)
Customer Prepayments	113	116	2.8%
Deferred Taxes	2,814	2,848	1.2%
Liabilities for Leasing Operations of AxP	1,692	1,550	(8.4%)
Liabilities for Leasing Operations of AxR	526	589	12.0%
Total Liabilities (No Debt)	8,521	8,272	(2.9%)
Corporate Bank Loans	2,809	2,835	0.9%
Corporate Bonds	6,252	6,255	0.1%
Total Debt	9,061	9,090	0.3%
Total Liabilities	17,582	17,362	(1.2%)

Capital Stock	3,419	3,477	1.7%
Reserve for Share Repurchase	190	167	(11.8%)
Retained Earnings	3,821	4,110	7.5%
Total Equity Attributable to Controlling Interest	7,430	7,754	4.4%
Non-Controlling Interest	150	149	(1.2%)

Includes 250 million pesos dividend payment.

**2025
Unaudited
figures**

Net Debt	7,219	7,165	(0.8%)
-----------------	--------------	--------------	---------------

During 2025, Vinte increased real estate inventories by 2,530 million pesos, with a net debt increase of 670 million pesos.

Balance Sheet (millions of pesos)	Dec-24	Dec-25	Growth %vs Dec24
Cash and Temporary Investments	1,865	1,972	5.7%
Accounts Receivables	1,765	1,858	5.3%
Real State Inventory	16,756	19,286	15.1%
Property, Plant & Equipment	331	355	7.5%
Other Assets (Advance payments for land and projects, Investment in Proptech stocks, Xante's inventory, recoverable taxes, offices)	1,487	1,592	7.0%
Goodwill	824	978	18.7%
Total Assets	23,028	26,040	13.1%

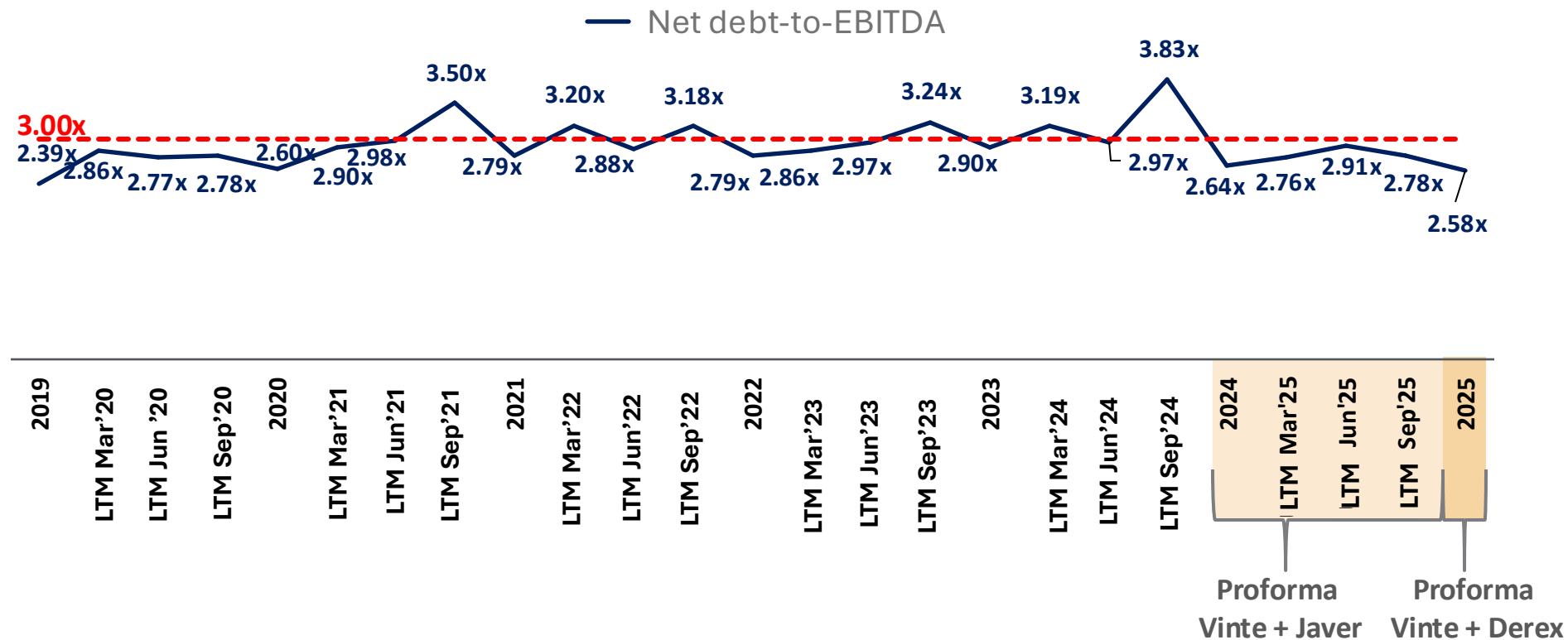
Accounts Payable, Creditors and Others	3,173	3,442	8.5%
Customer Prepayments	61	118	94.0%
Deferred Taxes	2,438	2,983	22.4%
Liabilities for Leasing Operations of AxP	1,416	1,550	9.5%
Liabilities for Leasing Operations of AxR	500	589	17.8%
Total Liabilities (No Debt)	7,588	8,682	14.4%
Corporate Bank Loans	4,796	3,079	(35.8%)
Corporate Bonds	3,763	6,255	66.3%
Total Debt	8,559	9,335	9.1%
Total Liabilities	16,147	18,017	11.6%

Capital Stock	3,388	3,488	2.9%
Reserve for Share Repurchase	62	167	170.2%
Retained Earnings	3,283	4,219	28.5%
Total Equity Attributable to Controlling Interest	6,733	7,875	17.0%
Non-Controlling Interest	148	149	0.5%

Net Debt	6,693	7,363	10.0%
-----------------	--------------	--------------	--------------

**2025
Unaudited
figures**

Net debt-to-EBITDA stood at 2.58x as of December 31, marking the lowest quarterly level since 2019.



*Historically, Vinte has not considered leases as financial debt (given their historically immaterial amount for the Company); accordingly, the 4Q25 figure also excludes lease liabilities.

If lease liabilities were included, the ratio would stand at 2.66x, reflecting 207 million pesos in lease liabilities.

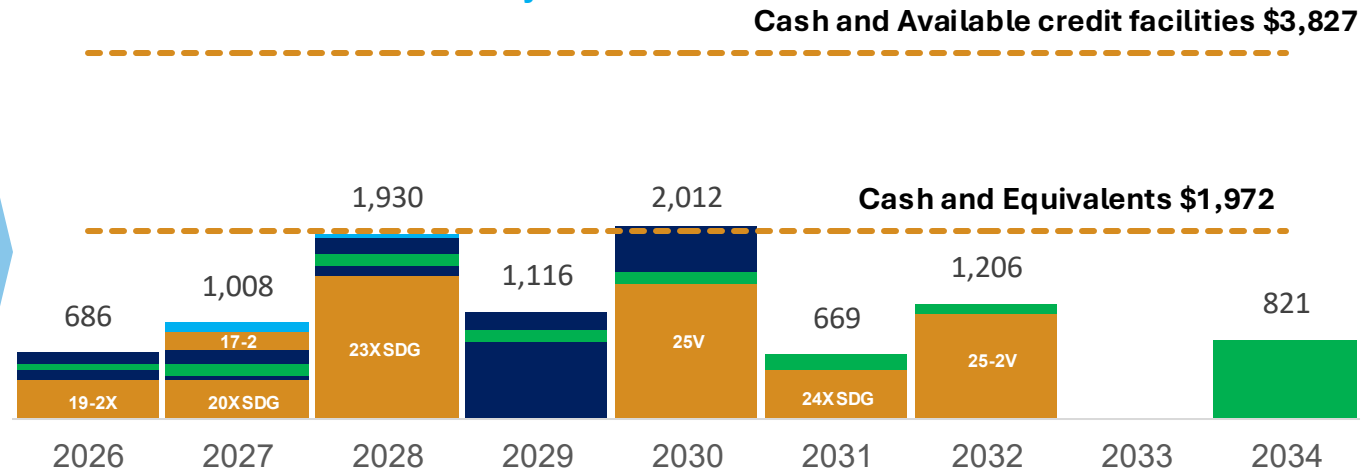
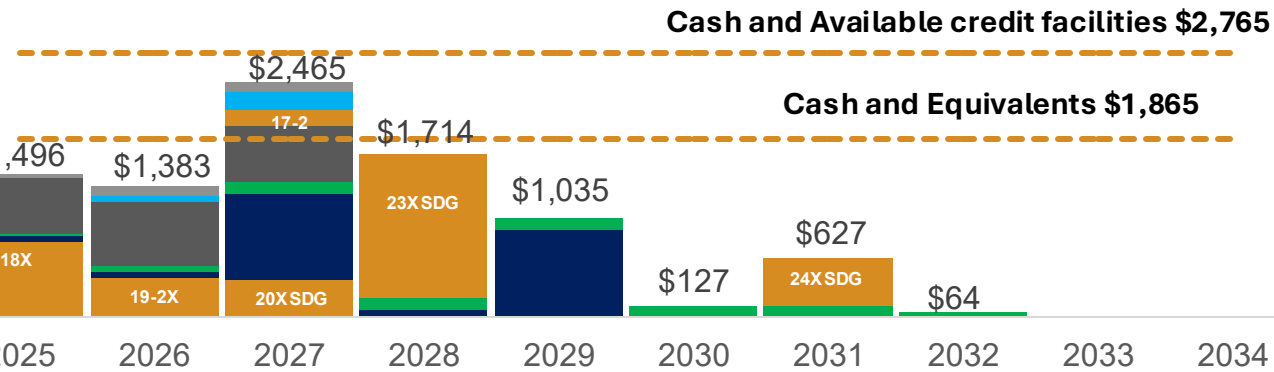
Grupo Vinte extended its average debt maturity to 4.5 years and maintains over a thousand million pesos in available long-term credit facilities.

Drawn Debt Maturities and Available Credit Facilities In million pesos, as of December 31 2024 (including Derex)

Drawn Debt Maturities and Available Credit Facilities In million pesos, as of December 31 2025

- Bonds
- Development Banks
- Mexican Banks
- Mayakoba credit
- Javier's Debt
- Derex's Debt

- Bonds
- Development Banks
- Mexican Banks
- Mayakoba credit



🏠 Average debt maturity: 3.3 years.

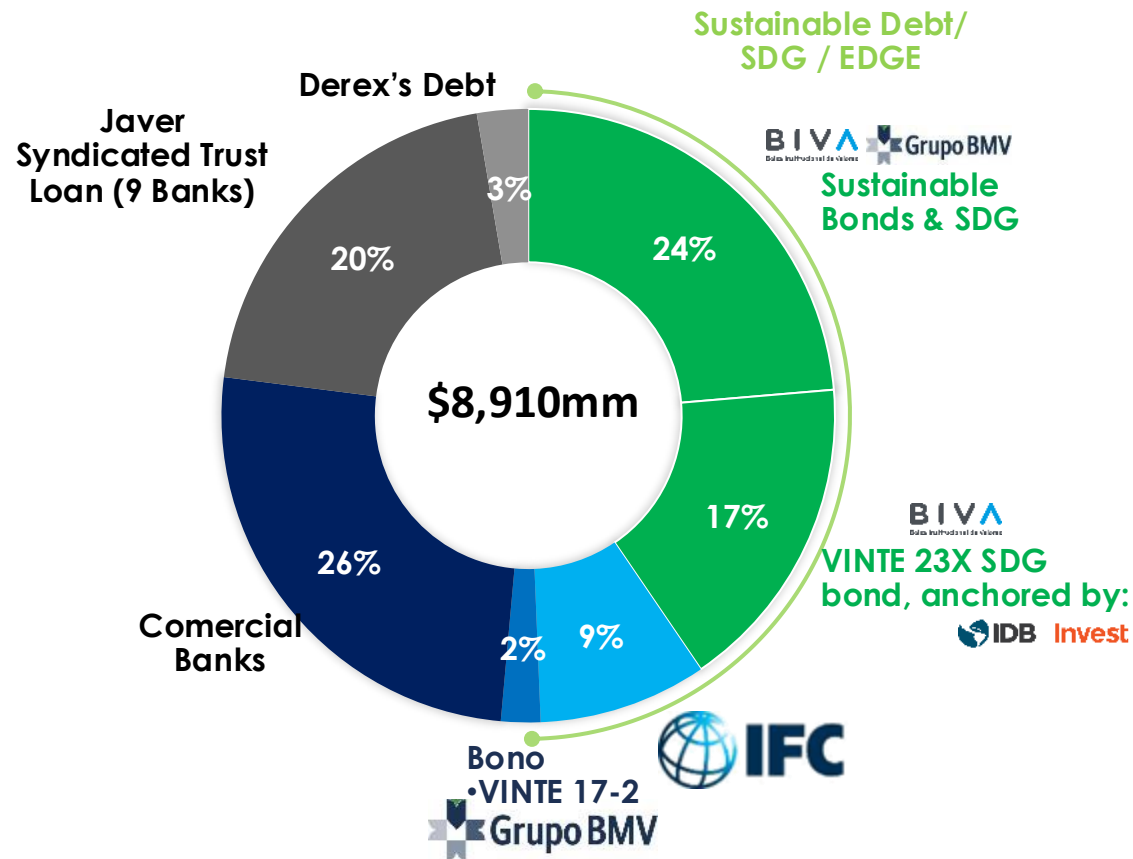
Available lines:	900
BBVA	300
Banregio	160
Actinver	50
IFC	390

🏠 Average debt maturity: 4.5 years.

Available Lines	
Actinver	300
BBVA	300
IFC	390
Banregio	100
BID Invest (Xante)	415
Bancoppel	200
BX+ Javer	50
Banco del Bajío	100
Total	1,855

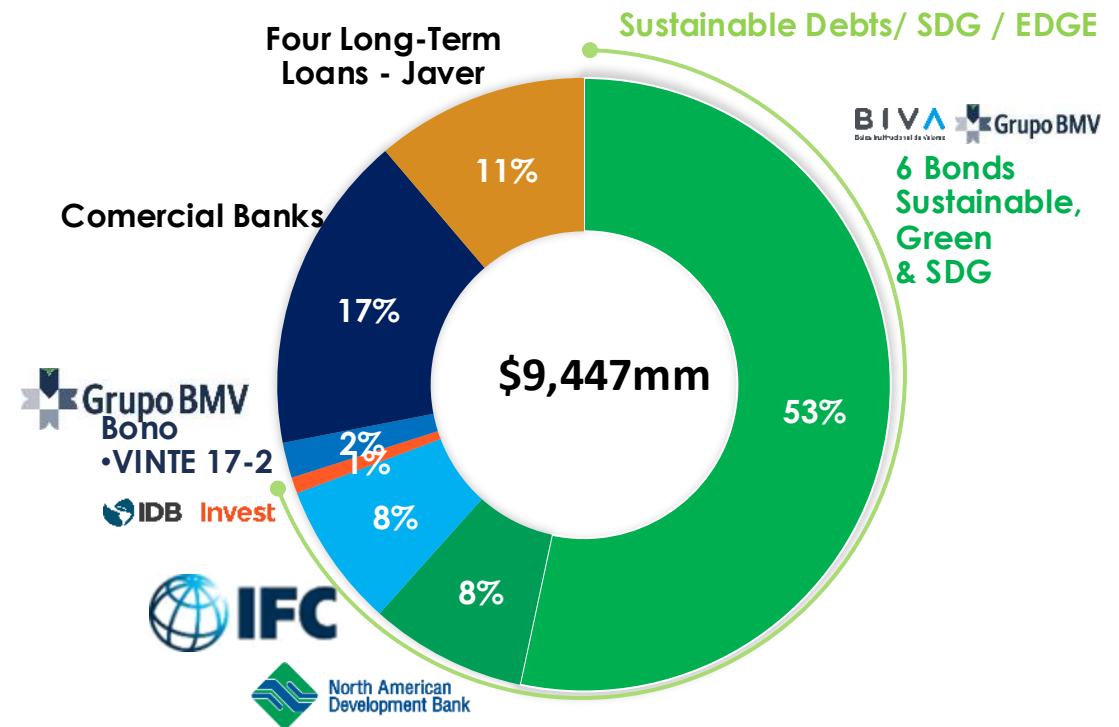
70% of Grupo Vinte's debt is sustainable, SDG- or EDGE-linked, 100% denominated in pesos, and 92% unsecured, with no real estate collateral or trusts.

Gross Debt (including Derex) As of December 31 2024



- 🏠 50% of debt sustainable/SDG/EDGE
- 🏠 100% of debt in pesos
- 🏠 44% of gross debt at fixed rate
- 🏠 35% secured by real estate collateral

Gross Debt As of December 31 2025





- 🏠 70% of debt sustainable/SDG/EDGE
- 🏠 100% of debt in pesos
- 🏠 32% of gross debt at fixed rate
- 🏠 **Prepago** In 2025 500 million pesos of the BBVA acquisition debt, the Javer syndicated trust loan and Derex bridge loans
- 🏠 8% secured by real estate collateral

Grupo Vinte has accumulated more than 26,000 EDGE-certified homes, with CO₂ savings in 2025 alone equivalent to 50% of what had been achieved throughout its entire history.



Vinte – EDGE-Certified Homes: Cumulative Progress to Date



	Total to Dec'2024	Progress 2025	Total to December 2025
Vinte EDGE-Certified Homes	20,273	5,818	26,091
Vinte EDGE-Advanced Homes	4,321	4,133	8,454
% EDGE Advanced	21%	71%	32%
Total Beneficiaries	69,795	19,027	88,822
Anual Savings CO₂ (Tons)	22,754	11,437	34,191
Anual CO₂ Equivalent Savings 	1,035k	518k	1,553k
Equivalent Energy Savings	34%	45%	36%
Anual Water Savings (m³)	1,240,006	466,364	1,706,370
Annual Water Savings Equivalent in Water Tanker Trucks 	124k	46k	170k

THIS CERTIFIES THAT
Jardines de Magnolias IV
1188 Unit(s)
 HAS ACHIEVED AN
EDGE ADVANCED CERTIFICATE
 CERTIFICATE NUMBER
GP2-MEX-23083110171429-1188

EDGE ADVANCED
 Exemplifying achievement in the following areas:

- 47% Energy Savings
- 53% Water Savings
- 70% Less Embodied Carbon in Materials

961.68 tCO₂/year
 Operational CO₂ Emissions
 2,179.28 tCO₂/year
 Operational CO₂ Savings

DEVELOPED BY
Casas Javer Mexico SA de CV

CERTIFIED BY
Green Business Certification Inc. (GBCI)

Peter Templeton
 Peter Templeton, President and CEO
 DATE OF ISSUE: 13-JUN-2025

WORLD BANK GROUP
 THE WORLD BANK IFC International Finance Corporation

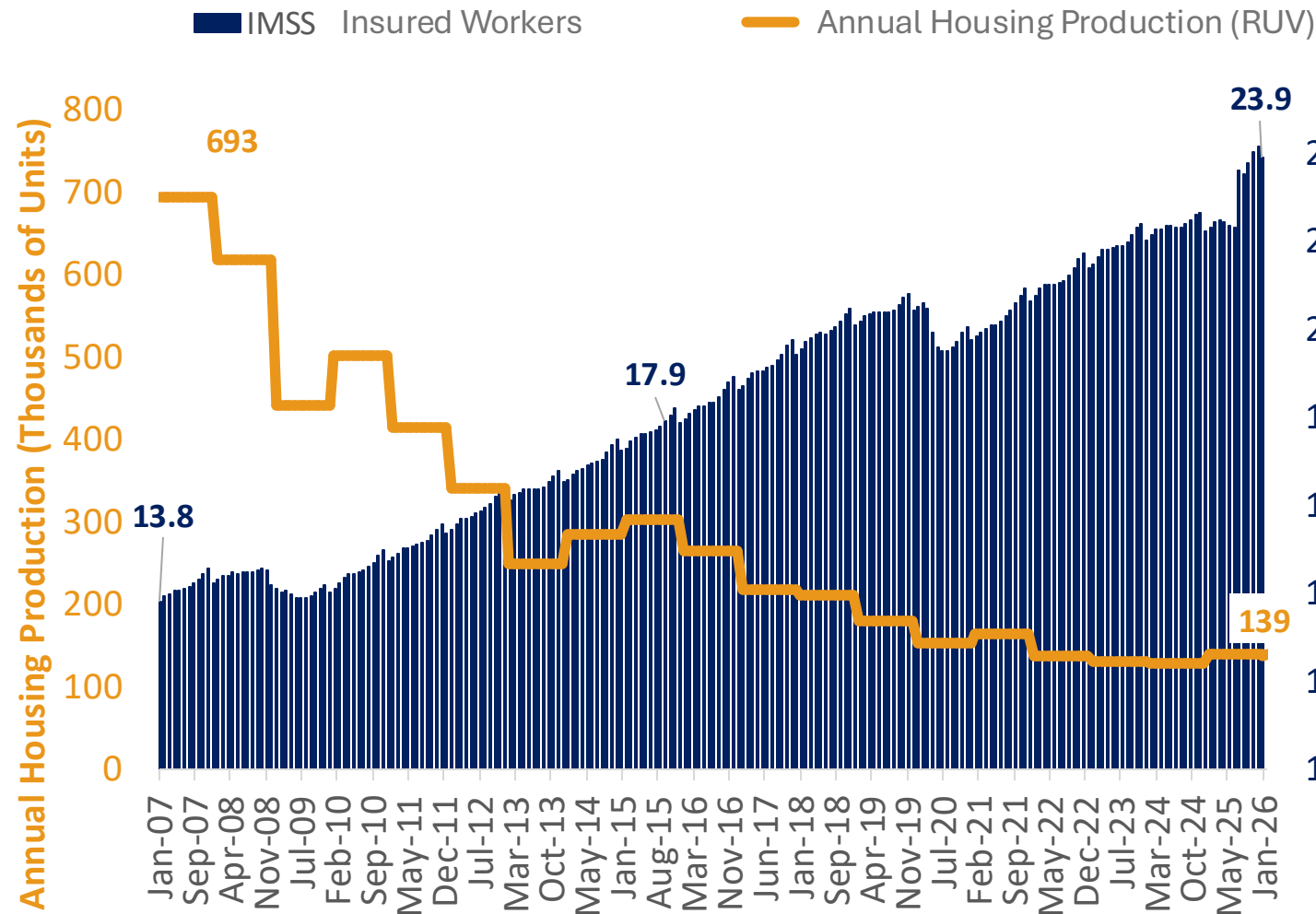
GBCI
 GREEN BUSINESS CERTIFICATION

The housing sector in Mexico is underpinned by solid structural fundamentals.

- 
- 1 Housing production in Mexico continues at historic lows; home prices have increased at twice the inflation rate since 2015. Recent public policy initiatives seek to address the housing deficit and sustained structural demand.
 - 2 Young population pyramid and the creation of 1.7 million new formal jobs over the past two years (despite modest GDP growth).
 - 3 The minimum wage has tripled in real terms over the last seven years.
 - 4 Consumer confidence and housing purchase confidence remain at high and stable levels.
 - 5 Strong appetite from Infonavit and commercial banks to continue originating mortgages.
 - 6 Stronger growth in central, northern, and tourism-driven regions
 - 7 A 450bps reduction in Cetes interest rates over the past 24 months, with inflation below 4%.

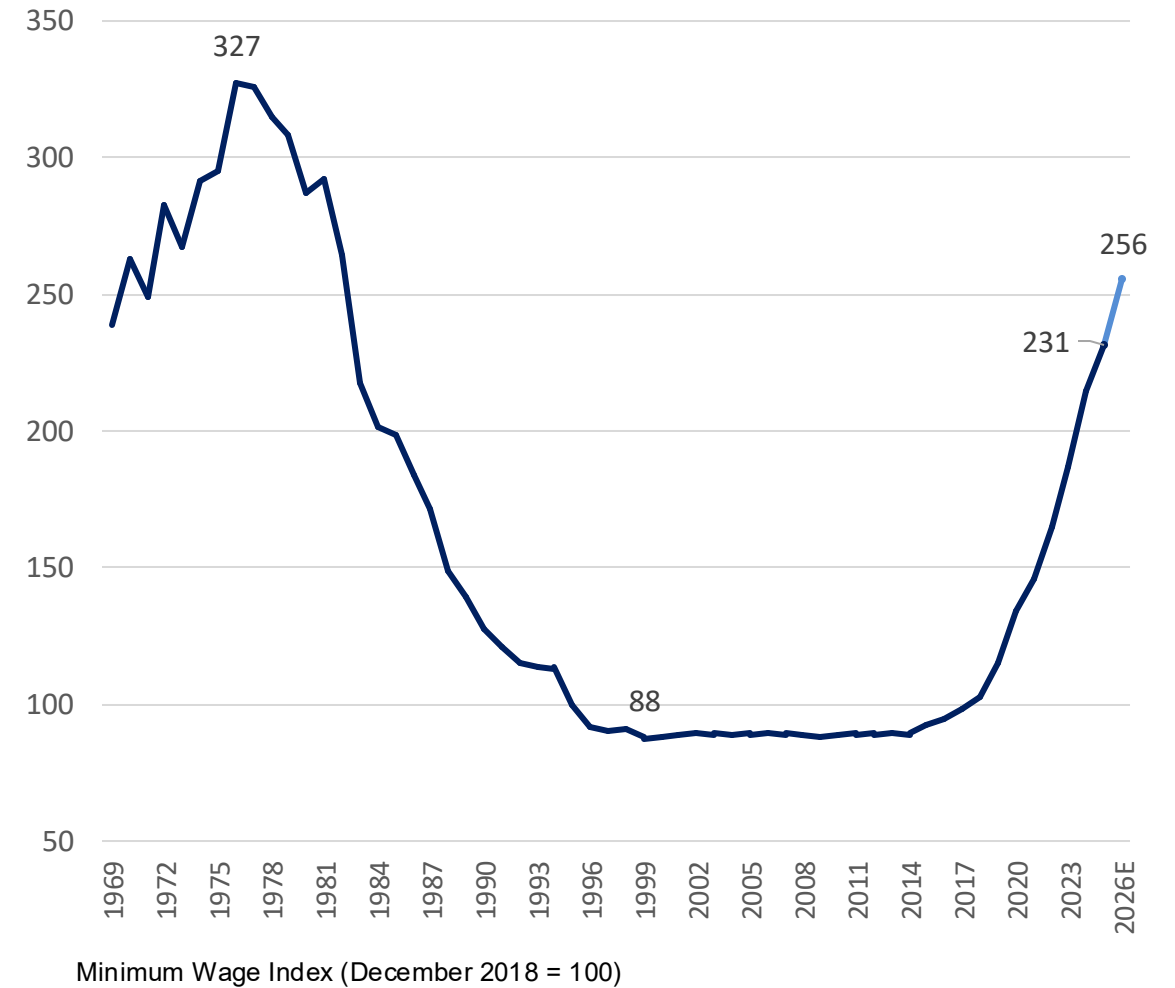
Housing supply has remained at historically low levels, while formal employment has steadily increased, accompanied by a strong rise in wages.

Formal Employment and Housing Supply in Mexico



Source: IMSS

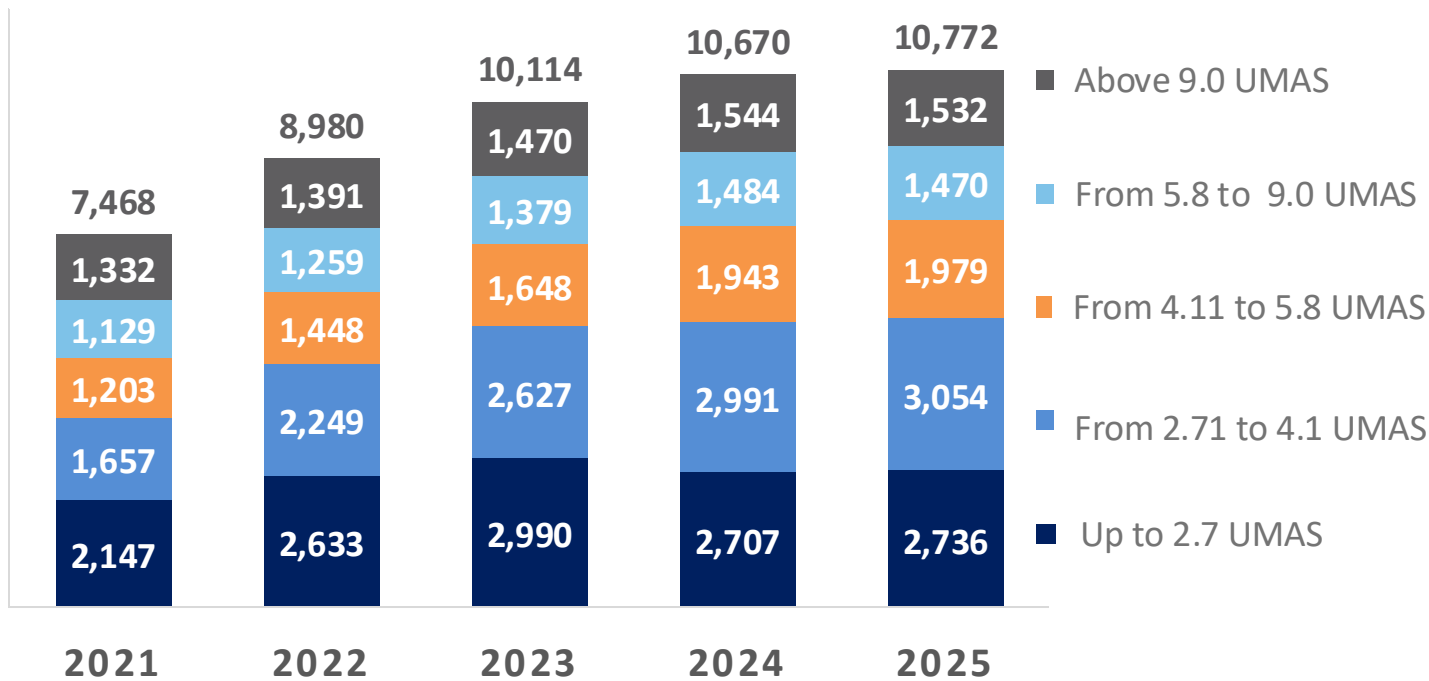
Real Minimum Wage Index



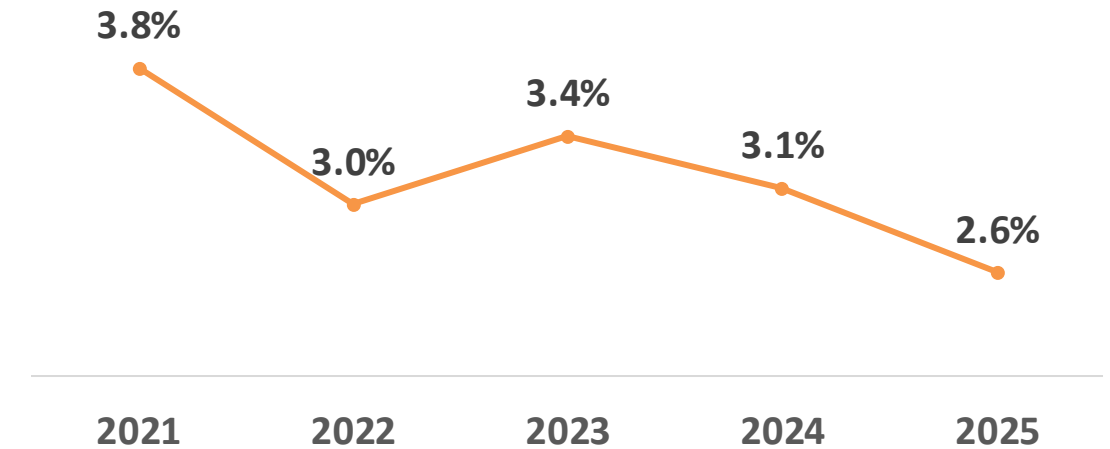
Source: Banxico / Gobierno de México

Over the past few years, potential demand among Infonavit beneficiaries has grown meaningfully.

Infonavit Beneficiaries with Potential for a New Mortgage (thousands of beneficiaries)



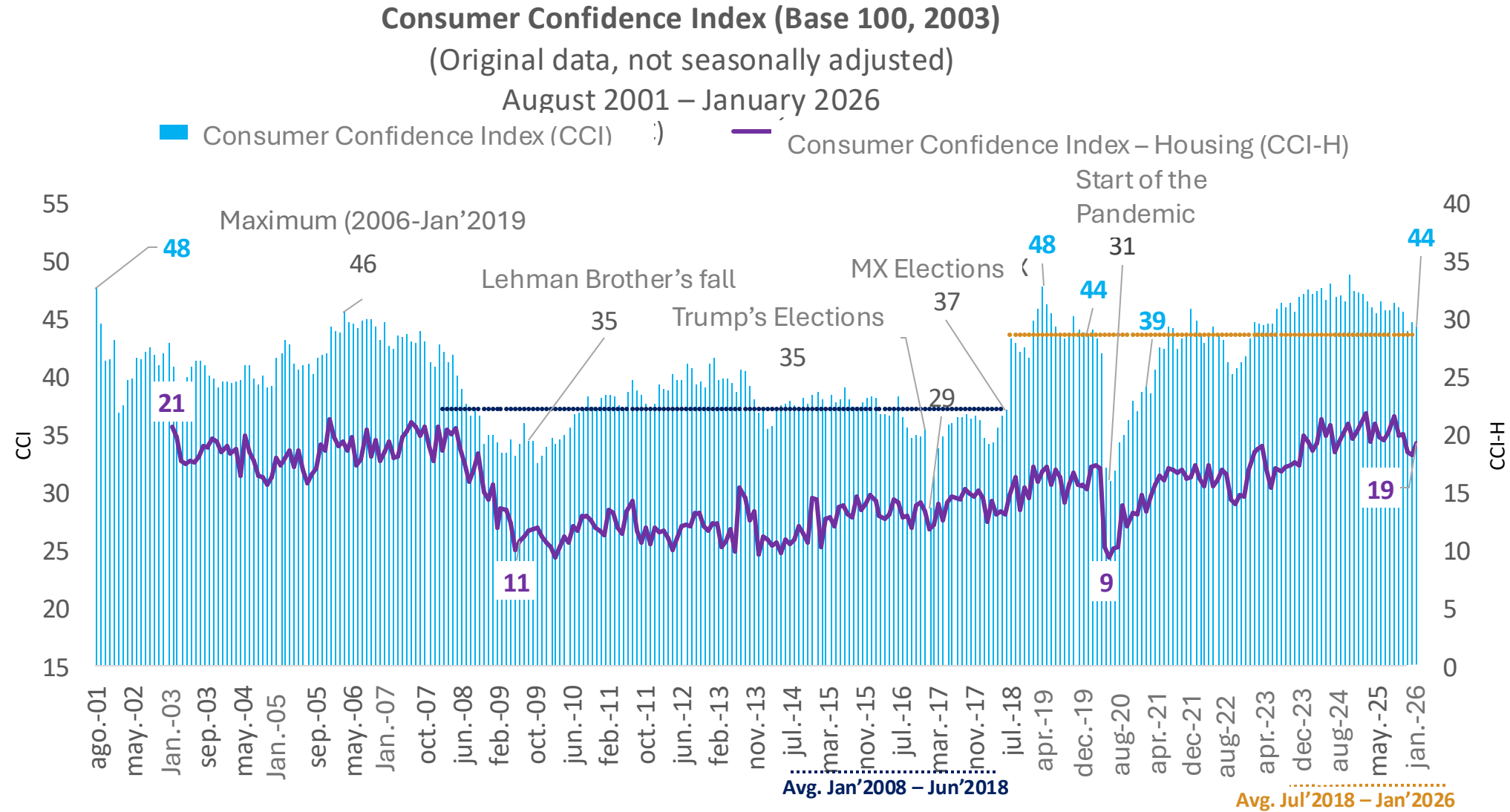
National Unemployment Rate



Source: INEGI.

*Includes potential demand for traditional and second mortgage loans.
 Infonavit's potential eligible demand totaled 10.8 million beneficiaries as of February 28, 2025.
 Source: Infonavit.

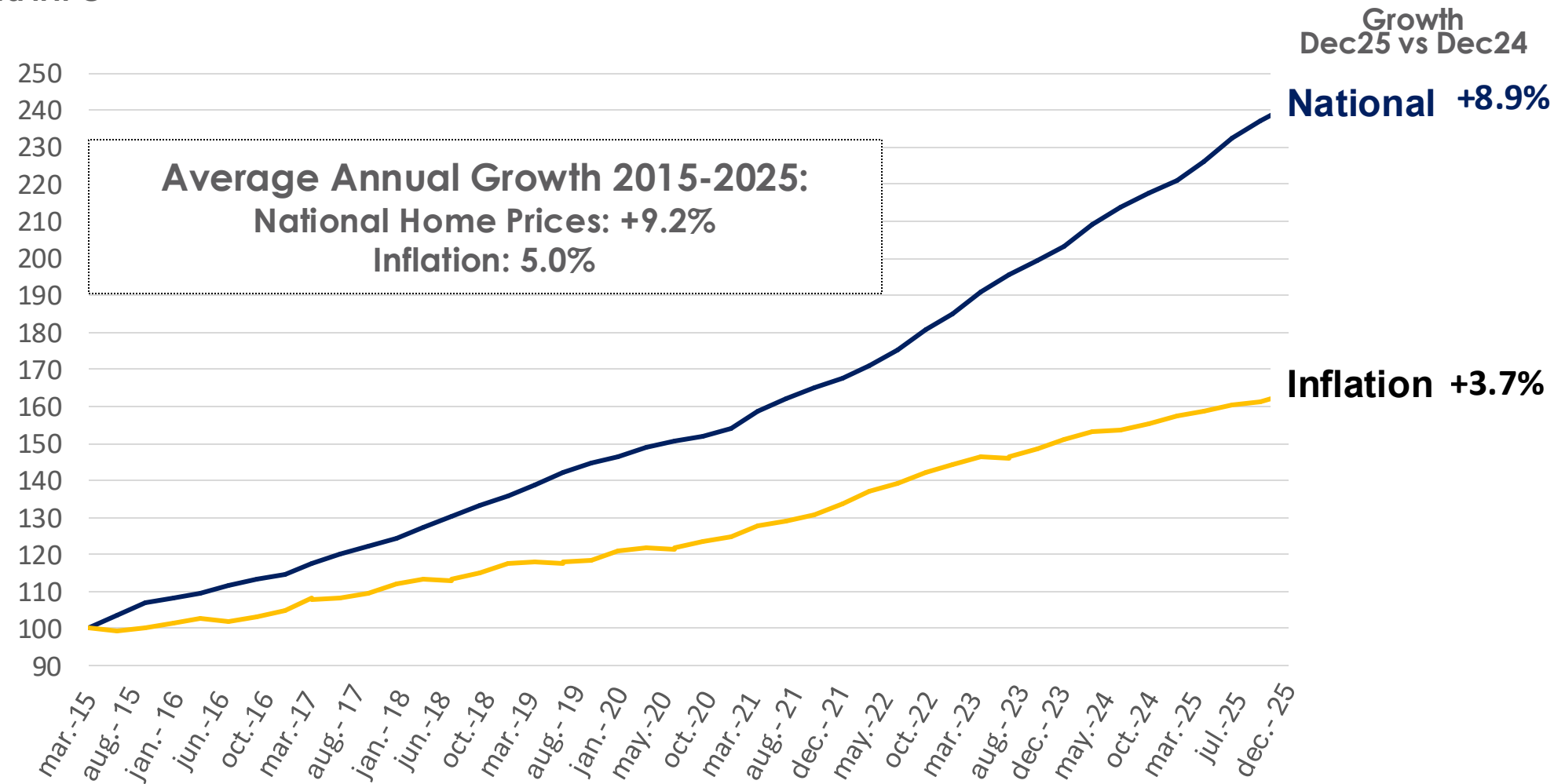
The Consumer Confidence Index and the Housing Purchase Confidence Indicator continue to remain at stable and elevated levels.



Home prices in Mexico have grown at an average pace nearly twice that of inflation since 2015, reflecting stronger demand than supply since 2015

Home Price Growth according to SHF⁽¹⁾ and INPC⁽²⁾
(March 2015, base = 100%)

Key States in the Country	Growth Dec'25 vs Dec'24	Compound Annual growth rate 2015-2025
National	8.9%	9.2%
Aguascalientes	12.1%	9.1%
BC – Tijuana	10.0%	10.9%
Coahuila	9.7%	8.9%
Chihuahua	9.9%	9.2%
CDMX	4.7%	8.8%
Hidalgo	12.0%	8.2%
Jalisco	12.5%	10.3%
State of Mexico	5.3%	7.3%
Nuevo León	9.5%	9.9%
Puebla	9.0%	9.4%
Querétaro	7.0%	8.8%
Quintana Roo	14.9%	12.0%
Sonora	8.7%	8.9%
Tamaulipas	10.0%	8.7%



Source: SHF & INEGI

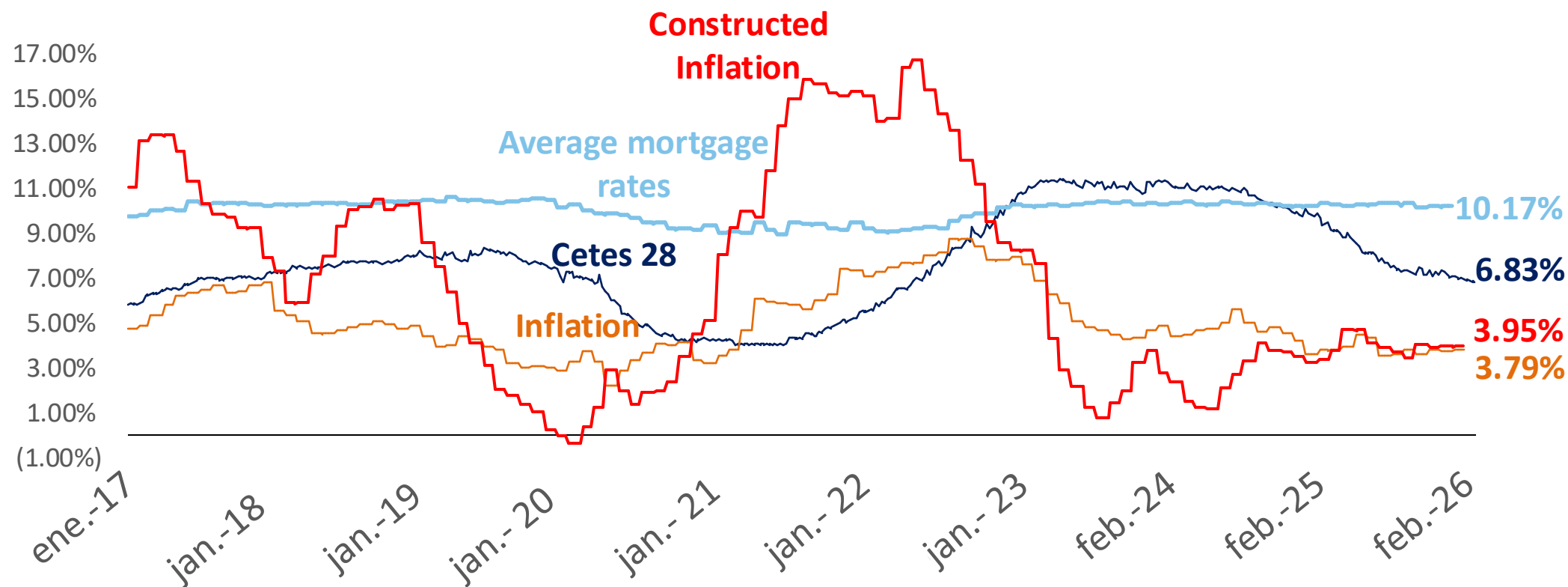
(1) Acrónimo para Sociedad Hipotecaria Federal

(2) Acrónimo para Índice Nacional de Precios al Consumidor

The recent reduction in Cetes interest rates has a positive and direct impact on the housing sector and Grupo Vinte.

Benchmark Rates





(28-Day Cetes, Average Mortgage Origination Rate & Inflation)



* Cetes as of February 2026, General and Construction Inflation as of January 2026 & Average Mortgage Origination Rate as of December 2025.

Three rating agencies that cover Vinte have recently upgraded the Company's credit rating.

Vinte's Corporate Credit Ratings

	Before	Now	Perspective
		AA-.mx	Stable
	AA-/M	AA/M	Stable
	HR AA-	HR AA	Stable
	mxA-	mxA+	Positive

- In June 2025, Moody's assigned Vinte a local credit rating of AA-.mx, supported by:**
 - Increased scale and a strengthened competitive position.
 - Greater product and geographic diversification.
 - Leverage below 3.75x and solid financial performance.
 - A proven track record of growth during periods of economic slowdown.

- S&P upgraded Vinte's local credit rating in January 2026 and maintained a positive outlook, considering:**
 - Strong liquidity position and solid financial performance, with high cash generation.
 - Improved maturity profile and available credit lines.
 - Potential for an additional upgrade within the next 6 to 12 months.
- HR Ratings upgraded Vinte's rating to HR AA in November 2025, based on:**
 - Improved financial metrics and higher expected growth.
 - Market position as the industry leader in Mexico.
- Verum upgraded Vinte's rating to AA/M in June 2025, driven by:**
 - Strong start to consolidated Vinte and Javer operations.
 - Higher than expected revenue growth and improved operating profitability.
 - Gradually declining leverage and an improved maturity profile.

Trading volume has increased following the acquisition of Javer, with 45% upside according to current analyst research coverage.

Equity Analyst Coverage
As of February 2026

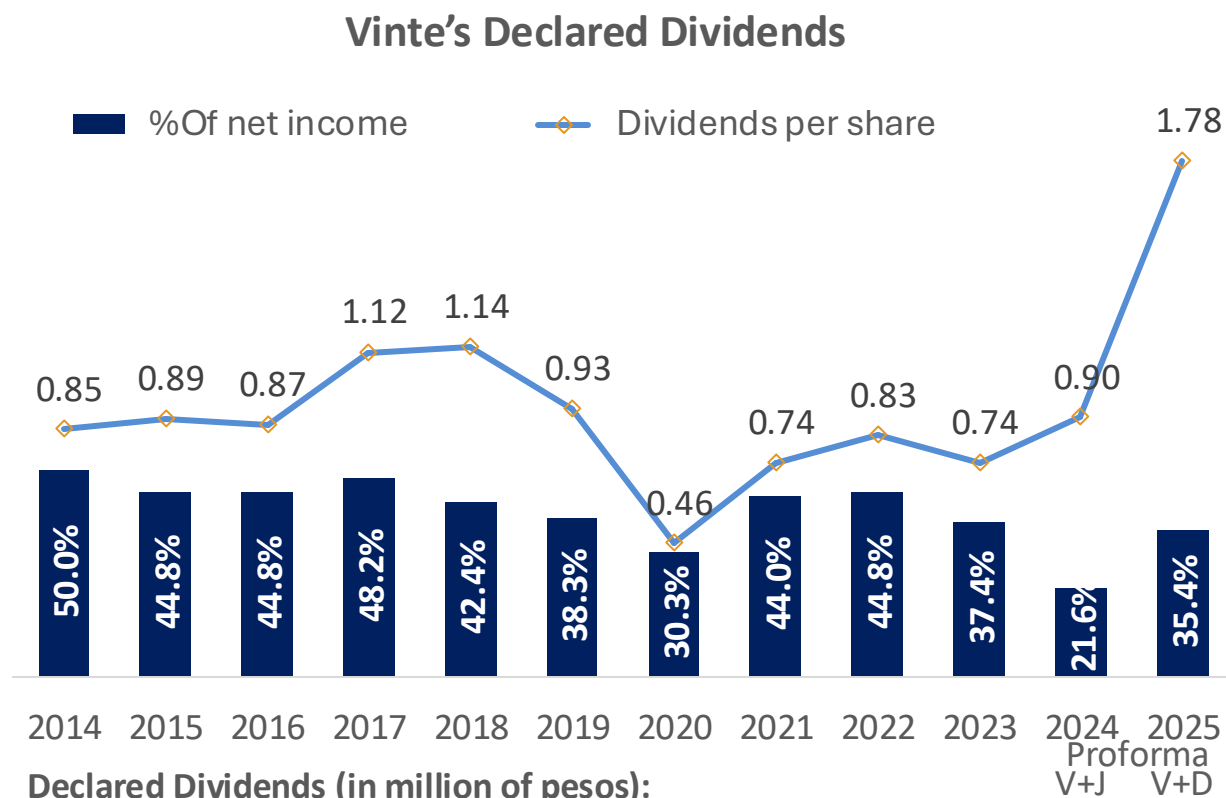
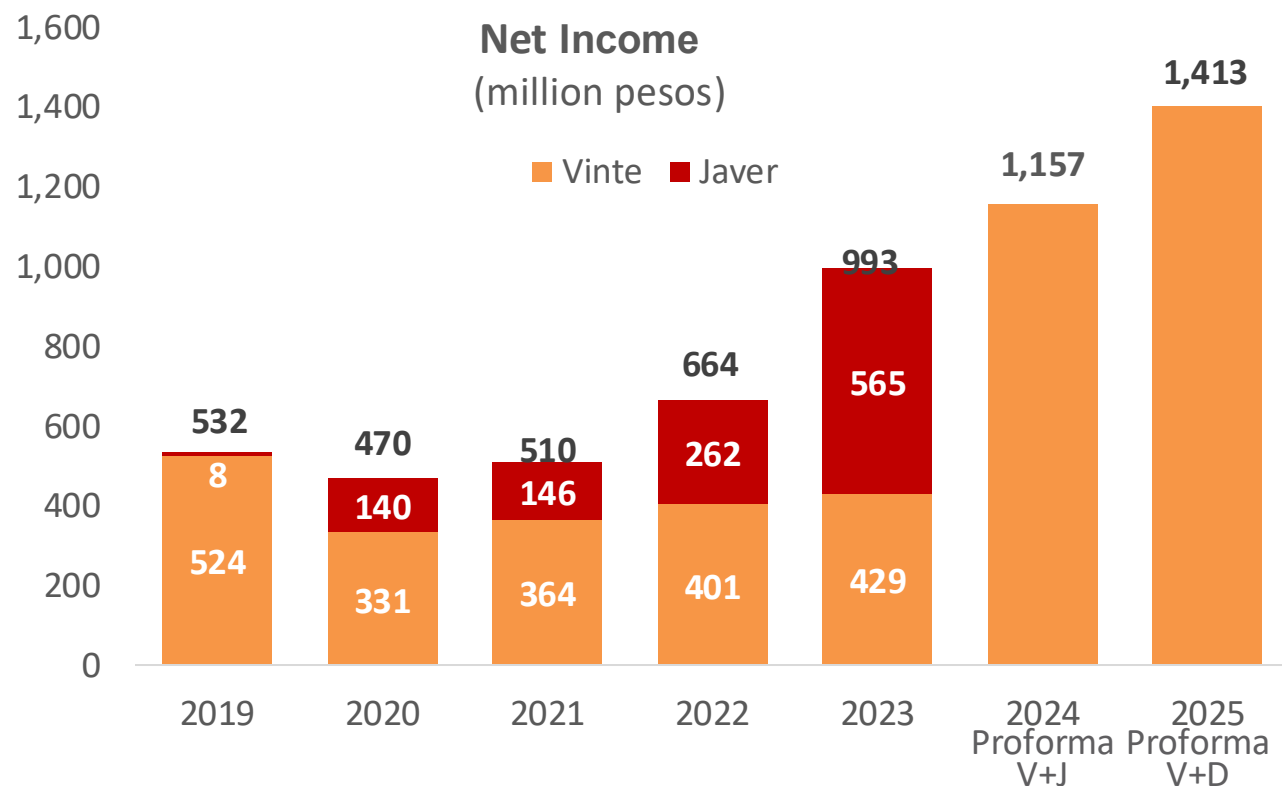


Annual trading liquidity has increased since the Javer acquisition

Institution	Coverage Initiation Date	Analyst	Recomendation	Price Objective in pesos	Email
BTG Pactual	Feb'2026	Gordon Lee	Buy	46.70	gordon.lee@btgpactual.com
Actinver	Nov'2016	Ramón Ortiz	Outperform	47.00	rortiz@actinver.com.mx
Stonegate	Oct'2025	Dave Storms	Buy	53.63	dave@stonegateinc.com
Apalache Análisis	Nov'2022	Carlos Alcaraz	Buy	54.50	carlos.alcaraz@apalache.com
Miranda Global Research	Dec'2018	Martín Lara	Buy	55.00	martin.lara@miranda-gr.com
Punto Research	Oct'2019	Adair Casco	Hold	-	adair.casco@signumresearch.com

Potential Share Price Upside Based on Consensus Analyst Estimates: +45%

The Board approved proposing a 500 million pesos, representing a 100% increase and equivalent to 35.4% of 2025 net income, in accordance with the dividend policy.



ROIC = 19.7%
ROE = 19.3%
WACC = 11.5%

*WACC used by BTG Pactual in its Vinte research report.

Declared Dividends (in million of pesos):

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Proforma V+J	2025 Proforma V+D
139	145	165	212	216	200	100	160	180	160	250	500

* Dividends corresponding to 2019 and 2020 net income were paid in 2021.

- Proposed dividend of up to 500 million pesos to be considered by the Shareholders' Meeting in April 2026.
- In line with the dividend policy of distributing at least 25% of the prior year's net income.

Vinte cordially invites you to join its Fourth Quarter 2025 Earnings Call.



Vinte cordially invites you to join its Fourth Quarter 2025 Earnings Call

Presented by:

Sergio Leal	Executive President
René Martínez	CEO
Domingo Valdés	CFO
Gonzalo Pizzuto	Investors Relations Officer

Conference call details:

Day: Friday, February 27th, 2026

Time: 11:00 a.m. Mexico City Time | 12:00 p.m. EST

Please register in advance for this conference call.

Vinte's Fourth Quarter 2025 results will be released on Thursday, February 26th, 2026, after the close of the Mexican market.

Contact Details:

gonzalo.pizzuto@vinte.com

www.vinte.com

Tel: 52 (55) 5010-7360

[Click to Register](#)

Replay:

Available 60 mins. after the conference call at:

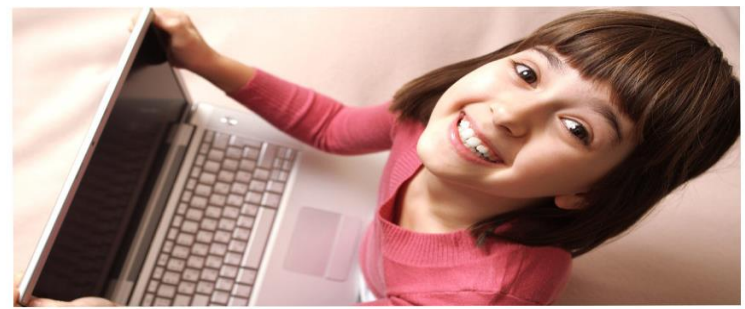
<https://vinte.com>

ABOUT GRUPO VINTE

Grupo Vinte consolidated its position as the largest homebuilding group in Mexico in December 2024, following the acquisition of Servicios Corporativos Javer. We are a sustainable and vertically integrated real estate developer with 22 years of experience and a clear focus on profitability and value creation, with 15,243 homes titled across both companies during 2024. In addition, in November 2025, Vinte acquired 100% of Derex Desarrollo Residencial, a developer recognized for its leadership in sustainability in Sonora and Baja California. We are supported by a highly qualified management team with more than 33 years of experience in Mexico's housing sector. Throughout our history, we have focused on developing sustainable communities for low-, middle-, and residential-income families, maintaining a strong commitment to improving their quality of life—an effort that has earned us multiple national and international recognitions. To date, Vinte has developed more than 72,000 homes across nine states, primarily in the central region of the country, achieving high levels of customer loyalty. Since 2017, we have advanced a digital strategy focused on PropTech, in line with the Company's innovation-driven philosophy.

OUR FUTURE EVENTS

“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 concerning 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.”



Financial Statements

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

PRO FORMA CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS CORRESPONDING TO 2025

(Thousands of pesos, except number of shares)	Vinte + Javer			Vinte + Javer			Vinte + Javer + Derex		
	4Q'24 Proforma	4Q'25	Δ%	2024 Proforma	2025	Δ%	2024 Proforma	2025 Proforma	Δ%
Titled Homes (units)	4,077	4,052	(0.6%)	15,243	15,153	(0.6%)	15,893	15,681	(1.3%)
Average Sale Price	974	1,127	15.7%	912	1,026	12.5%	910	1,022	12.3%
Revenue	4,107,266	4,650,035	13.2%	14,281,782	15,705,646	10.0%	14,846,347	16,194,217	9.1%
Cost of Sales (non- interest bearing)	2,840,315	3,131,641	10.3%	9,686,008	10,608,240	9.5%	10,072,783	10,942,082	8.6%
Gross Profit	1,266,950	1,518,395	19.8%	4,595,774	5,097,406	10.9%	4,773,563	5,252,135	10.0%
Gross Margin	30.8%	32.7%	1.8 p.p.	32.2%	32.5%	0.3 p.p.	32.2%	32.4%	0.3 p.p.
SG&A and Other Expenses	689,662	695,036	0.8%	2,172,360	2,358,825	8.6%	2,261,207	2,438,556	7.8%
EBITDA Adjustment ¹	74,975	5,634		113,422	34,877		113,422	35,547	
EBITDA	652,263	828,992	27.1%	2,536,836	2,773,458	9.3%	2,625,778	2,849,126	8.5%
EBITDA Margin	15.9%	17.8%	1.9 p.p.	17.8%	17.7%	(0.1) p.p.	17.7%	17.6%	(0.1) p.p.
EBITDA Adjustment ¹	(74,975)	(5,634)		(113,422)	(34,877)		(113,422)	(35,547)	
Depreciation and Amortization	34,441	49,960	45.1%	152,521	159,552	4.6%	153,364	160,613	4.7%
Comprehensive Financing Result	161,426	230,278	42.7%	604,346	637,090	5.4%	652,956	664,276	1.7%
Interest in Joint Ventures	(1,070)	(925)	(13.5%)	(1,763)	(5,393)	205.9%	(1,763)	(5,393)	205.9%
Earnings Before Tax	380,351	542,195	42.6%	1,664,785	1,936,546	16.3%	1,704,273	1,983,297	16.4%
Margin of Earnings Before Tax	9.3%	11.7%	2.4 p.p.	11.7%	12.3%	0.7 p.p.	11.5%	12.2%	0.8 p.p.
Income Tax	51,839	136,566	163.4%	503,820	556,447	10.4%	507,327	569,949	12.3%
Net Income	328,512	405,629	23.5%	1,160,964	1,380,099	18.9%	1,196,947	1,413,348	18.1%
Net Margin	8.0%	8.7%	0.7 p.p.	8.1%	8.8%	0.7 p.p.	8.1%	8.7%	0.7 p.p.
Equity (loss) Attributable to Non-Controlling Interest	(4,086)	(1,852)	(54.7%)	3,562	689	(80.7%)	3,562	689	(80.7%)
Equity (loss) Attributable to Controlling Interest	332,598	407,481	22.5%	1,157,402	1,379,410	19.2%	1,193,385	1,412,659	18.4%
Interest on Cost of Sales	57,628	113,860	97.6%	212,590	299,262	40.8%	212,590	330,797	55.6%
Number of Shares in Circulation	278,081,595	281,348,124		278,081,595	281,348,124		278,081,595	281,348,124	
Net Earnings per Share	1.20	1.45	21.1%	4.16	4.90	17.8%	4.29	5.02	17.0%

¹ EBITDA adjustments include share-based payments, employee profit sharing (PTU), and other income related to Javer.

Financial Statements

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st, 2025

ASSETS (thousands of pesos)	Dec 31, 2024	Dec 31, 2025	Δ%
CURRENT ASSETS			
Cash, cash equivalents and short-term investments	1,865,481	1,971,670	5.7%
Accounts and notes receivable from clients (Net)	1,344,286	1,460,957	8.7%
Inventory	8,798,584	10,660,582	21.2%
Prepaid expenses and other assets	1,083,057	1,265,063	16.8%
TOTAL CURRENT ASSETS	13,091,408	15,358,273	17.3%
NON-CURRENT ASSETS			
Inventory	7,957,187	8,625,462	8.4%
Right-of-Use assets	214,817	255,293	18.8%
Goodwill	823,551	977,898	18.7%
Other assets (Net)	63,282	54,666	(13.6%)
Property, plant and equipment	115,956	100,135	(13.6%)
Investments in Trust and Joint ventures	21,399	16,007	(25.2%)
Other non-current assets	161,512	97,756	(39.5%)
Long-term receivables (Net)	420,336	396,662	(5.6%)
Other long-term investments	158,162	158,162	0.0%
TOTAL NON-CURRENT ASSETS	9,936,202	10,682,040	7.5%
TOTAL ASSETS	23,027,610	26,040,312	13.1%

LIABILITIES AND STOCKHOLDERS' EQUITY	Dec 31, 2024	Dec 31, 2025	Δ%
CURRENT LIABILITIES			
Accounts payable to suppliers and others	3,444,491	3,576,414	3.8%
Accounts payable to land suppliers	294,035	451,510	53.6%
Interest bearing debt	1,495,864	685,529	(54.2%)
Taxes and other accounts payable	399,832	388,067	(2.9%)
Obligations from the sale of contracts for future receivables	500,312	589,285	17.8%
Other current liabilities without cost	147,989	208,418	40.8%
TOTAL CURRENT LIABILITIES	6,282,523	5,899,222	(6.1%)
NON-CURRENT LIABILITIES			
Long-term debt	4,100,206	2,800,863	(31.7%)
Debt certificates	2,962,559	5,848,317	97.4%
Deferred income tax	2,438,066	2,983,186	22.4%
Other liabilities	363,152	485,580	33.7%
TOTAL NON-CURRENT LIABILITIES	9,863,983	12,117,946	22.9%
TOTAL LIABILITIES	16,146,506	18,017,167	11.6%
CAPITAL CONTABLE			
Capital stock	3,387,967	3,487,656	2.9%
Reserve for share repurchase	61,979	167,471	>100%
Retained earnings from previous years	3,055,930	2,840,021	(7.1%)
Income (loss) attributable to controlling interest	227,331	1,379,410	506.8%
Non-controlling interest	147,897	148,586	0.5%
TOTAL STOCKHOLDERS' EQUITY (Common Equity)	6,881,104	8,023,145	16.6%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	23,027,610	26,040,312	13.1%

Financial Statements

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

CONSOLIDATED CASH FLOW STATEMENT AS OF DECEMBER 31st, 2025

(thousands de pesos)	Dec 31, 2024	Dec 31, 2025	Δ%
Profit (loss) before income tax	763,724	1,936,546	>100%
Adjusted for:			
Depreciation and amortization of intangible assets	59,744	159,552	>100%
Amortization of debt issuance costs	22,796	49,775	>100%
Conversion effect	277	73,518	
Asset retirement		450,601	
Interest expense	(159,724)	(160,375)	0.4%
Interest received	1,763	5,393	>100%
Sum	688,580	2,515,009	>100%
CHANGES IN WORKING CAPITAL			
Decrease (Increase) in Accounts Receivable	(505,757)	(92,996)	(81.6%)
Decrease (Increase) in Inventory	(825,097)	(2,530,272)	>100%
Decrease (Increase) in Other Accounts Receivable and Other Assets	734,404	(187,999)	
Increase (Decrease) in Suppliers	(441,963)	231,404	
Increase (Decrease) in Other Liabilities	(20,668)	57,378	
Income Tax Paid or Benefitted	80,095	221,002	>100%
Cash Flows from (used in) Operating Activities	(978,986)	(2,301,485)	>100%
Net Cash Flows from (used in) Operating Activities	(290,406)	213,524	

CASH FLOW FROM INVESTMENT ACTIVITIES

Permanent stock investment	(3,175,976)	(137,501)	(95.7%)
Investments in Trust and Joint Ventures	–	–	
Investment in property, plant and equipment	(21,631)	(147,551)	>100%
Interest Collected	159,724	160,375	0.4%
Other Items	(24,560)	–	(100.0%)
Net Cash Flows from (used in) Investment Activities	(3,062,443)	(124,676)	(95.9%)

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in bank financing	7,744,186	10,031,621	29.5%
Securities financing	–	–	
Share repurchase	(10)	(77,961)	
Decrease in bank financing	(4,982,653)	(8,467,938)	69.9%
Increase / Decrease in securities financing	–	(800,000)	
Obligations for sale of future collections rights contracts	(3,946)	88,973	
Increase in Capital	1,778,855	99,689	(94.4%)
Expenses for placement of debt instruments	(44,694)	(48,155)	7.7%
Dividends paid	(160,154)	(249,009)	55.5%
Interest paid	(598,105)	(450,601)	(24.7%)
Other accounts	(22,530)	(109,277)	>100%
Net Cash Flow from (used in) Financing Activities	3,710,949	17,342	(99.5%)

Net Increase (Decrease) in Cash and Cash Equivalents 358,100 106,189 (70.3%)

Cash and Cash Equivalents at the Beginning of the Period 1,507,381 1,865,481 23.8%

Cash and Cash Equivalents at the End of the Period 1,865,481 1,971,670 5.7%