GRUPO Vinte®

9 consecutive years publishing the Annual Sustainability Report

# Earnings Release 2Q'2026


# During 2Q'26, Grupo Vinte grew 10.9% in revenue, 6.6% in EBITDA, a 18% ROIC and leverage of 2.61x Net Debt/EBITDA.

- During the quarter, Grupo Vinte **grew 10.9% in revenue and 6.6% in EBITDA**, with an **increase** in **gross margin from 32.5% to 33.6%.** Despite no deterioration in operating performance, **net income declined 10.3%** due to a lower comparative base in the CIF and a higher effective deferred income tax rate. Meanwhile, **ROIC stood at 18% vs. a WACC below 12%.**
- Grupo Vinte's **average home price grew 24.4% vs. 2Q'25**, reflecting the Company's positioning in higher-value segments, **which offset the 10.4% decline in the number of homes titled.**
- As of June 30th, **leverage stood at 2.61x net debt to EBITDA**, reflecting the payment of the VINTE 19-2X bond last June.
- As of 2Q'26, Grupo Vinte has **more than Ps.1,185 million pesos in available credit lines**, with ~75bps in rate savings vs. prior lines, and a 100% pesos denominated debt structure, **an average tenor of 4.2 years** and **73% labeled as sustainable, SDG or EDGE.**
- VINTE's **share** has significantly improved its position in the BMV's **market liquidity index**, **moving from position 142 in 2021 to position 67 in June 2026**, an improvement that took it from minimum to average market liquidity over the past four consecutive months.
- S&P Global Ratings **upgraded** Grupo Vinte's **rating** from **'mxA+' to 'mxAA-'** on the local scale and from **'BB-' to 'BB'** on the global scale, both with a Stable Outlook. With this upgrade, Grupo Vinte now holds four ratings, all in the AA category, for the first time in its history.
- Grupo Vinte published its **Sustainable Annual Report for the ninth consecutive year, prepared under international standards**, with a focus on shared value creation and its high impact social and environmental approach.
- **Infonavit announced an increase in the maximum loan amount for its traditional mortgages to Ps.6.82 million, a 132% increase**, a favorable regulatory signal for structural housing demand in Mexico.

# Message from the Executive President

Eight months since the acquisition of Derex, we are already seeing the benefits of synergies across the Group. On one hand, revenue grew 38.5% in the second quarter of this year, and on the other, margins improved through a reduction in material costs as well as in financial costs, which materialized immediately. Its net margin went from 6.5% to 8.9% in the second quarter of the year.

During the second quarter of 2026, Grupo Vinte continued to generate returns above its cost of capital, with a ROIC of 18% versus a WACC below 12%. This spread reflects the combination of scale, financial discipline, and profitable growth, without losing sight of the social and environmental purpose that has characterized Vinte since its founding.

On June 30th, we published our Sustainable Annual Report for the ninth consecutive year, a commitment that today reflects not only our own conviction, but Grupo Vinte's commitment to market standards.

In line with the trust built over these years, it is worth highlighting our progress in market liquidity, reflecting the Board of Directors' commitment to strengthening VINTE's presence in the capital markets, one we continue to view as a strategic priority.

We remain convinced that Mexico's housing sector offers a long-term opportunity, with sustained growth in structural housing demand, where Grupo Vinte is strategically positioned to capture that opportunity with scale, efficiency, and purpose, building communities that improve quality of life and strengthen the wellbeing of thousands of Mexican families.

***Sergio Leal Aguirre,***
**Chairman of the Board**

# Message from the Chief Executive Officer

In the second quarter of 2026, we delivered solid results in line with the Group's business plan, growing 10.9% in revenue and 6.6% in EBITDA.

During the quarter, we saw an improvement at the gross profit level, with margin moving from 32.5% to 33.6%, confirming that the integration of Vinte, Javer, and Derex continues to mature and that operational efficiencies are being generated across the Group.

The Ps.1.0 to Ps.1.5 million segment grew more than 100% versus 2Q'25, reflecting our positioning in this segment given the progress in formal employment in the country, along with the significant increase in minimum wages and the boost provided by Infonavit.

During this period, we also opened 2 new projects, bringing the total to 4 new developments in the first half of the year, 3 of them in Nuevo León and one in Aguascalientes, focused on serving the middle-income and residential housing market. The coming months will be intensive in terms of new openings, in line with our annual budget.

Looking ahead to the rest of the year, we maintain a clear focus based on three pillars: consolidating synergies across our three platforms, continuing to improve margins, and maintaining prudent capital allocation, with the goal of meeting our business plan, which includes 10% revenue growth, a reduction in leverage, and the payment of dividends.

***René Martínez Martínez,***
**Chief Executive Officer**

# During the first half of 2026, Grupo Vinte grew 9.1% in revenue, 11.7% in EBITDA, and 6.4% in net income per share, in line with the business plan.

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**2026**
Vinte + Javer + Derex

**2025**
Vinte + Javer

| Income Statement | | | % Growth | Margins | |
|---|---|---|---|---|---|
| *(Ps. thousands)* | Jan-Jun '25 | Jan-Jun '26 | 6M 2026 | Jan-Jun '25 | Jan-Jun '26 |
| Homes (titled units) | **7,134** | **6,252** | (12.4%) | **Avg. Price 965.2** | **Avg. Price 1,200.0** |
| **Revenues** | **6,938,483** | **7,567,086** | **9.1%** | **100.0%** | **100.0%** |
| Cost of Sales (excluding interest) | 4,703,982 | 5,026,026 | 6.8% | 67.8% | 66.4% |
| Gross Profit | 2,234,502 | 2,541,059 | 13.7% | 32.2% | 33.6% |
| SG&A | 1,087,427 | 1,254,799 | 15.4% | 15.7% | 16.6% |
| Other expenses (revenue) | (10,082) | (1,808) | (82.1%) | (0.1%) | (0.0%) |
| EBITDA Adjustments | 13,416 | 19,128 | | | |
| **EBITDA** | **1,170,573** | **1,307,196** | **11.7%** | **16.9%** | **17.3%** |
| (-) EBITDA Adjustments | (13,416) | (19,128) | | | |
| Dep y amortization | 71,652 | 81,366 | 13.6% | 1.0% | 1.1% |
| Comprehensive Financial Result | 216,005 | 277,598 | 28.5% | 3.1% | 3.7% |
| Share of JV Results | (3,376) | (3,654) | 8.2% | (0.0%) | (0.0%) |
| **Earnings Before taxes** | **866,124** | **925,451** | **6.8%** | **12.5%** | **12.2%** |
| Income tax | 271,345 | 291,300 | 7.4% | 3.9% | 3.8% |
| **Net Income** | **594,779** | **634,151** | **6.6%** | **8.6%** | **8.4%** |
| Non-controlling interest | 2,177 | (1,186) | | 0.0% | (0.0%) |
| **Net Income controlling part** | **592,602** | **635,337** | **7.2%** | **8.5%** | **8.4%** |
| # of shares (millions) | 279.2 | 281.4 | 0.8% | | |
| **Earnings per share** | **2.12** | **2.26** | **6.4%** | | |

**Price Change: +24.3%**

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

# During 2Q'26, Grupo Vinte grew 10.9% in revenue and 6.6% in EBITDA, in line with the business plan, although net income declined 10.3% due to a lower comparative base in the CIF and an increase in the (deferred) income tax rate.

**2026**
Vinte + Javer + Derex

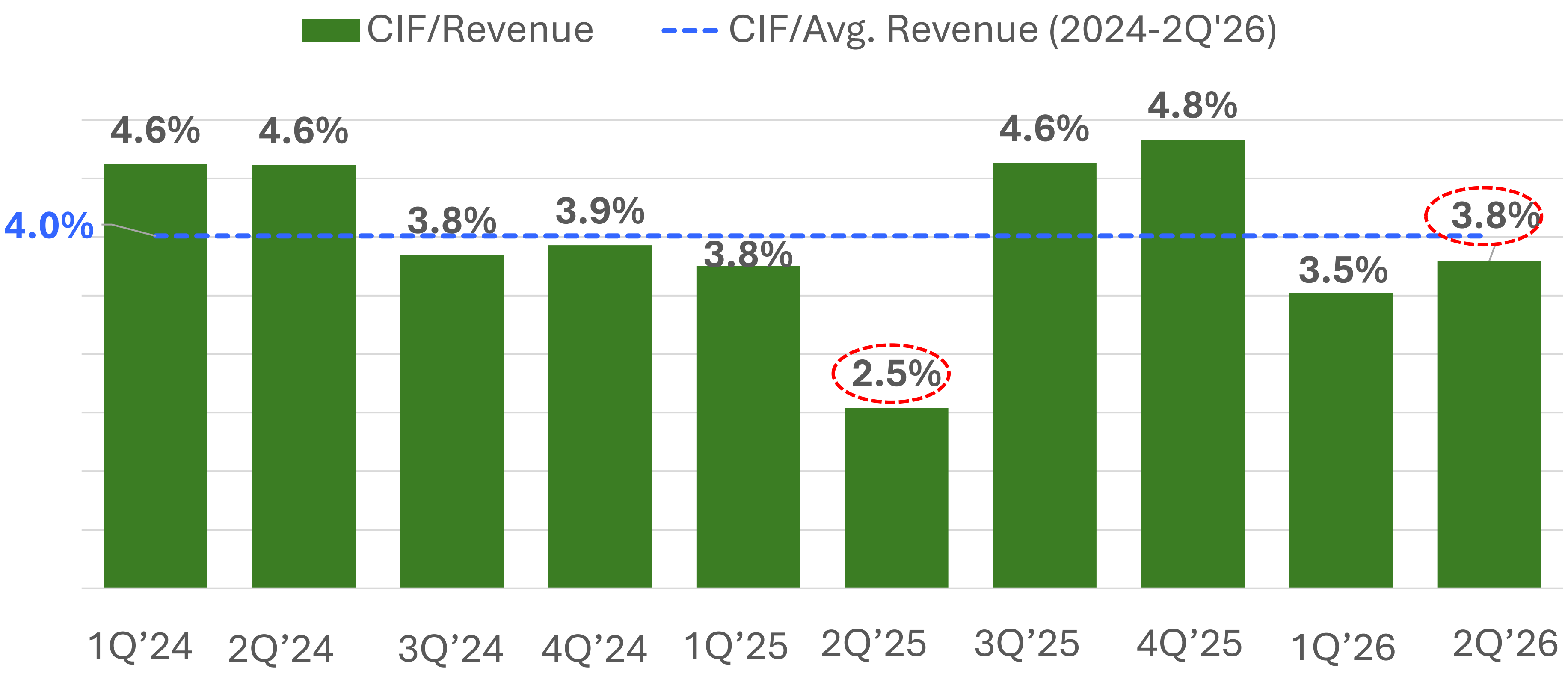
**2025**
Vinte + Javer

| Income Statement | | | % Growth | Margins | |
|---|---|---|---|---|---|
| *(Ps. thousands)* | Apr-Jun '25 | Apr-Jun '26 | 2Q 2026 | Apr-Jun '25 | Apr-Jun '26 |
| Homes (titled units) | **3,715** | **3,329** | (10.4%) | **Avg. Price 975.0** | **Avg. Price 1,212.9** |
| **Revenues** | **3,664,326** | **4,063,400** | **10.9%** | **100.0%** | **100.0%** |
| Cost of Sales (excluding interest) | 2,472,040 | 2,696,776 | 9.1% | 67.5% | 66.4% |
| Gross Profit | 1,192,286 | 1,366,624 | 14.6% | 32.5% | 33.6% |
| SG&A | 552,946 | 689,571 | 24.7% | 15.1% | 17.0% |
| Other expenses (revenue) | (2,541) | (1,983) | (21.9%) | (0.1%) | (0.0%) |
| EBITDA Adjustments | 5,754 | 11,100 | | | |
| **EBITDA** | **647,636** | **690,137** | **6.6%** | **17.7%** | **17.0%** |
| (-) EBITDA Adjustments | (5,754) | (11,100) | | | |
| Dep y amortization | 37,046 | 41,162 | 11.1% | 1.0% | 1.0% |
| Comprehensive Financial Result | 93,125 | 154,177 | 65.6% | 2.5% | 3.8% |
| Share of JV Results | (1,567) | (2,230) | 42.3% | (0.0%) | (0.1%) |
| **Earnings Before taxes** | **510,144** | **481,468** | **(5.6%)** | **13.9%** | **11.8%** |
| Income tax | 142,792 | 151,783 | 6.3% | 3.9% | 3.7% |
| **Net Income** | **367,352** | **329,685** | **(10.3%)** | **10.0%** | **8.1%** |
| Non-controlling interest | 969 | (719) | | 0.0% | (0.0%) |
| **Net Income controlling part** | **366,383** | **330,404** | **(9.8%)** | **10.0%** | **8.1%** |
| # of shares (millions) | 279.2 | 281.4 | 0.8% | | |
| **Earnings per share** | **1.31** | **1.17** | **(10.5%)** | | |

**Price Change: +24.4%**

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

## Net financial cost as a percentage of revenue stood at 3.8% in 2Q'26, below the 4.0% average since 1Q’24, however, 2Q'25 represented a low comparative base.



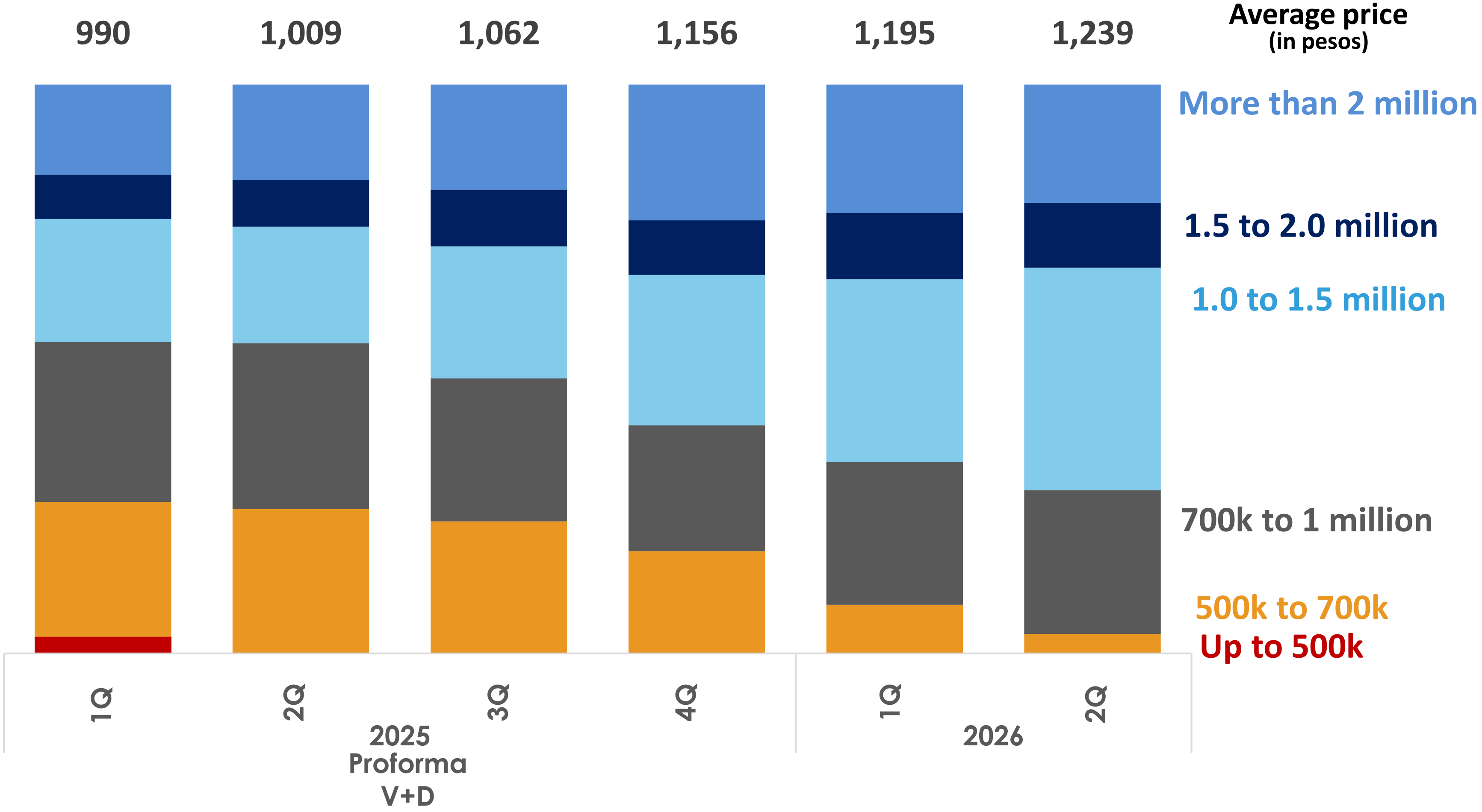
# Grupo Vinte's average price grew 24.4% in 2Q'26.

## Average price
April to June

| Average Price *(Figures in thousands)* | 2Q'25 | 2Q'26 | Vs. 2Q'25 |
|---|---|---|---|
| **Vinte** | $1,341 | $1,459 | 8.8% |
| **Javer** | $854 | $1,140 | 33.5% |
| **Derex** | $869 | $1,170 | 34.6% |
| **Grupo Vinte** | **$975** | **$1,213** | **24.4%** |

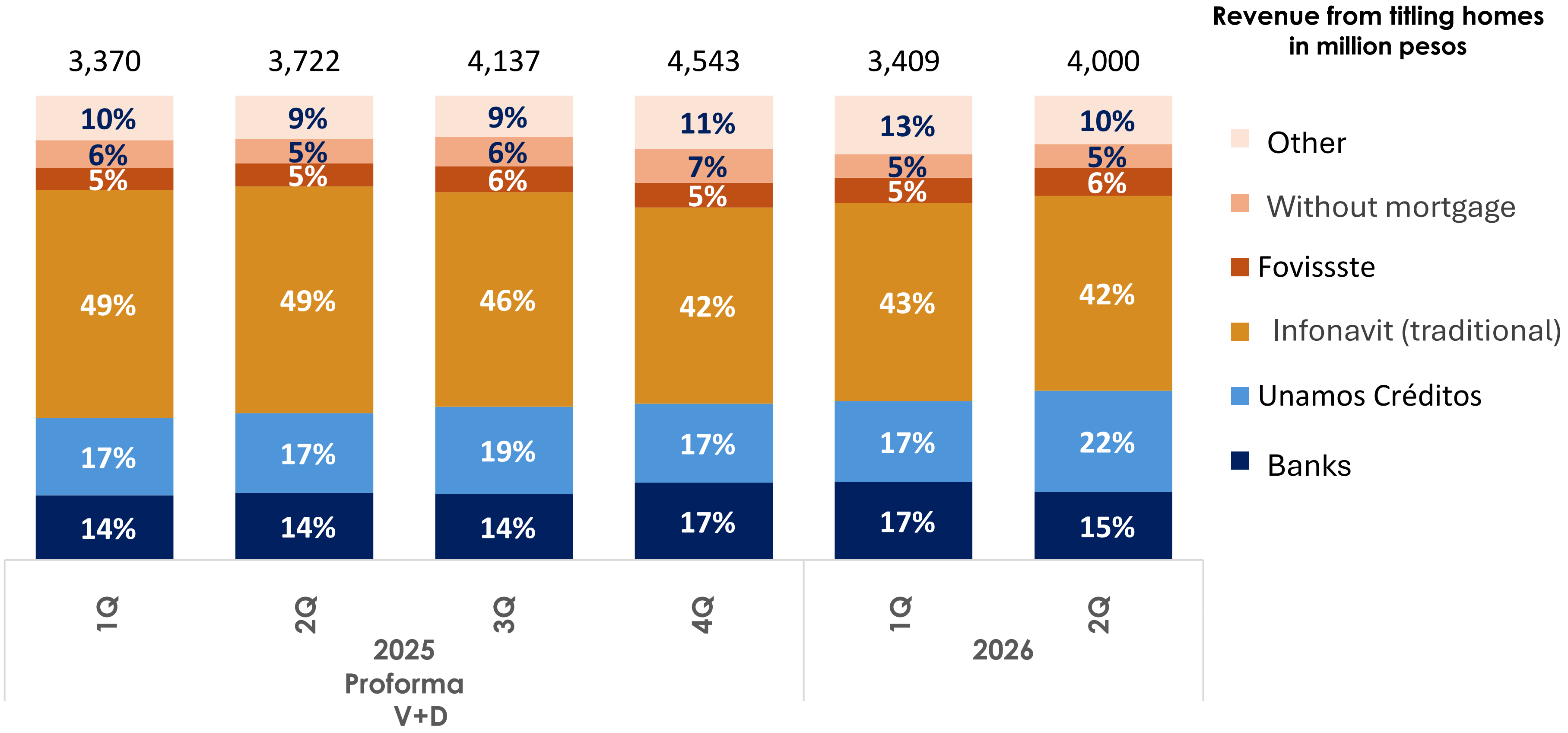
## Due to the completion of certain projects and the start of new ones, production of lower priced housing declined this quarter; however, this does not reflect a change in strategy.

**Vinte’s Revenue Breakdown by Price Range**



# With lower priced housing availability reduced, fewer homes were titled through Infonavit Tradicional, while the rest of the products remained stable.

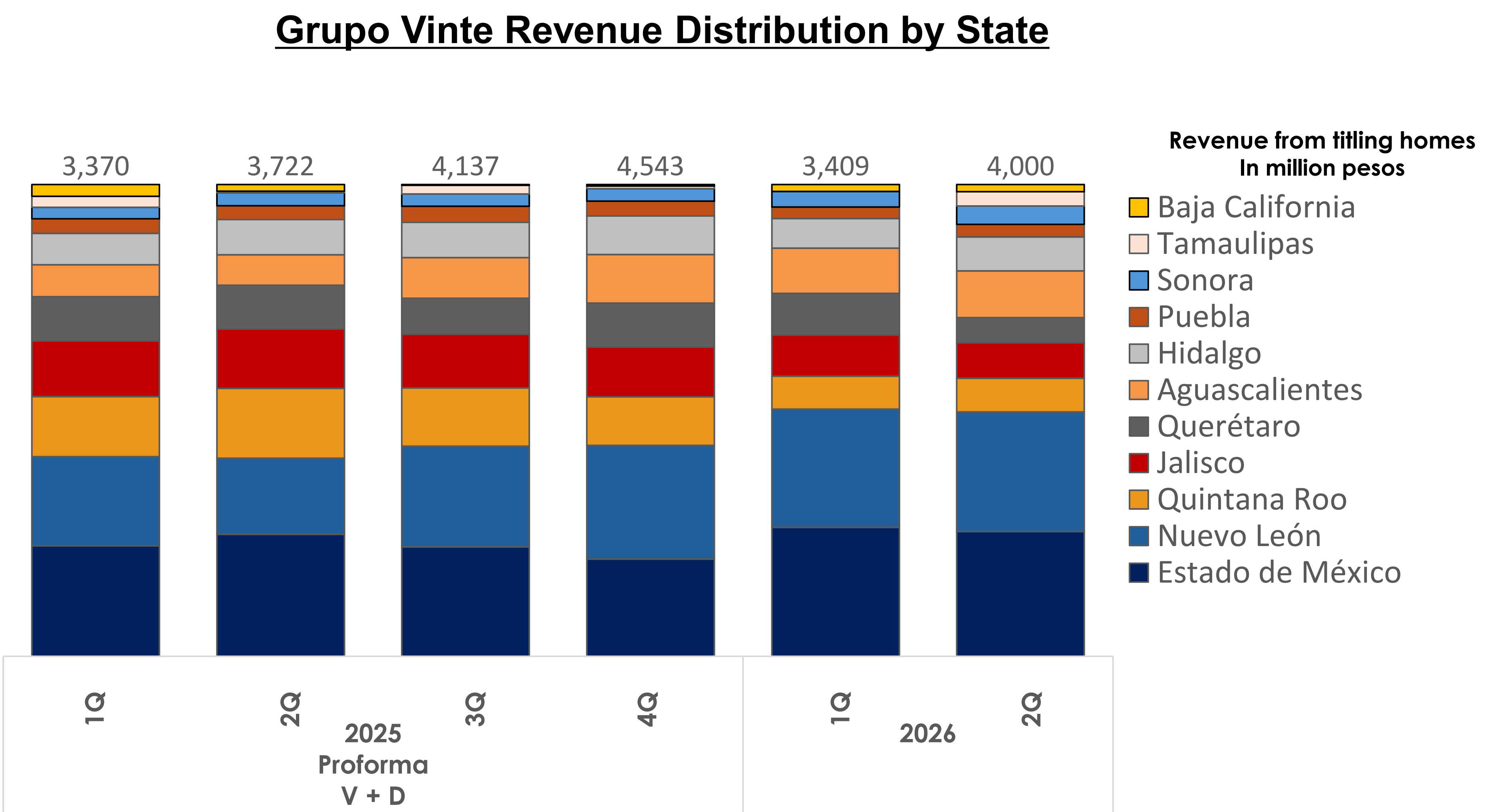
## Vinte's Revenue Breakdown by Financing Source




**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).

## Nuevo León and Estado de México were the regions with the highest revenue growth at Grupo Vinte.



# Balance sheet accounts remained largely unchanged, with minor variations, and in line with the business plan.

| Balance Sheet (million pesos) | Dec-25 | Mar-26 | Jun-26 | Growth %vs Dec'25 |
|---|---|---|---|---|
| Cash and Temporary Investments | 1,972 | 1,850 | 1,613 | (18.2%) |
| Accounts Receivables | 1,858 | 1,481 | 1,548 | (16.7%) |
| **Real State Inventory** | **19,340** | **19,792** | **20,664** | **6.8%** |
| Property, Plant & Equipment | 361 | 362 | 366 | 1.3% |
| Other Assets (Advance payments for land and projects, Investment in Proptech stocks, Xante's inventory, recoverable taxes, offices | 2,838 | 2,889 | 2,657 | (6.4%) |
| Goodwill | 380 | 380 | 380 | – |
| **Total Assets** | **26,749** | **26,754** | **27,228** | **1.8%** |
| | | | | |
| Accounts Payable, Creditors and Others | 3,307 | 3,298 | 3,831 | 15.9% |
| Customer Prepayments | 118 | 102 | 115 | (2.8%) |
| Deferred Taxes | 3,618 | 3,754 | 3,574 | (1.2%) |
| Liabilities for Leasing Operations of AxP | 1,704 | 1,362 | 1,597 | (6.3%) |
| Liabilities for Leasing Operations of AxR | 589 | 419 | 440 | (25.3%) |
| **Total Liabilities (No Debt)** | **9,336** | **8,936** | **9,557** | **2.4%** |
| Corporate Bank Loans | 3,080 | 3,024 | 3,418 | 11.0% |
| Corporate Bonds | 6,255 | 6,259 | 5,856 | (6.4%) |
| **Total Debt** | **9,335** | **9,283** | **9,274** | **(0.7%)** |
| **Total Liabilities** | **18,671** | **18,219** | **18,831** | **0.9%** |
| | | | | |
| Capital Stock | 3,488 | 3,488 | 3,489 | 0.0% |
| Reserve for Share Repurchase | 167 | 200 | 216 | 28.8% |
| Retained Earnings | 4,275 | 4,699 | 4,545 | 6.3% |
| **Total Equity Attributable to Controlling Interest** | **7,930** | **8,387** | **8,249** | **4.0%** |
| **Non-Controlling Interest** | **148** | **148** | **147** | **(0.8%)** |
| | | | | |
| **Net Debt** | **7,363** | **7,434** | **7,661** | **4.0%** |

# Grupo Vinte had negative operating cash flow of Ps.44 million during 2Q'26, in line with the annual business plan.

## Cash Flow from Operating Activities
(2Q 2026)

(Ps. Thousands)

| | |
|---|---|
| **EBITDA** | 690,137 |
| +Change in Accounts Receivable | (67,035) |
| -Change in other assets (prepayments for land & equipment) | (90,855) |
| -Change in Accounts Payable | 282,862 |
| -Change in Customer Prepayments | 12,945 |
| -Change in Total Inventories | (872,260) |
| **=Operating Cash Flow generated from April through June 2026 (including long-term land)** | **(44,206)** |

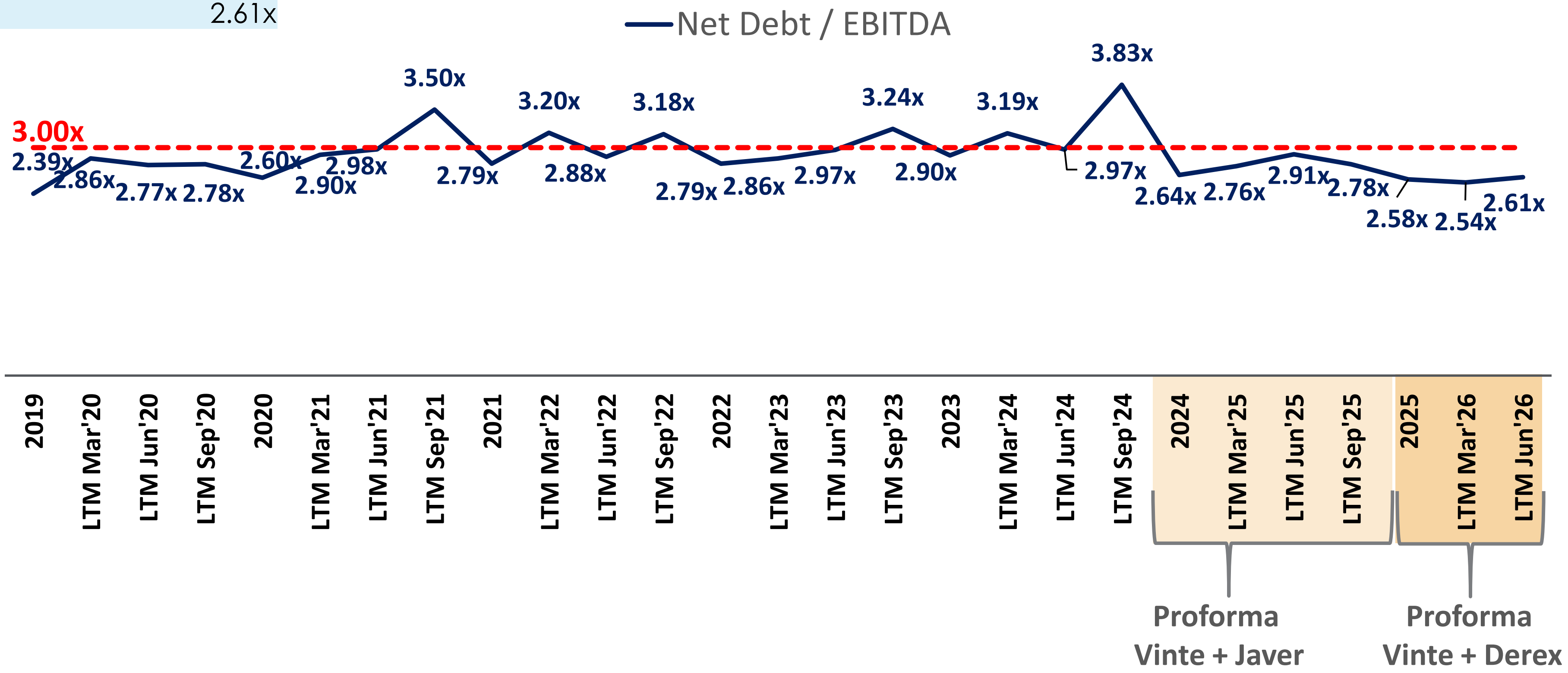
| **Change in Accounts Payable:** | |
|---|---|
| Accounts Payable and Creditors* | 224,764 |
| Accounts Payable to Land | 33,918 |
| Taxes, Profit-Sharing, and Employee Benefits | 2,942 |
| Liabilities from Factoring Transactions | 21,237 |
| **Total** | **282,862** |

**excluding dividends payable*

| **Change in Total Inventories:** | |
|---|---|
| Land (including residential developments) | (468,898) |
| Construction in Progress and Completed Housing | (368,707) |
| Building Materials | (34,655) |
| Model Homes, Lots, and Commercial Spaces | – |
| **Total** | **(872,260)** |

# Net debt- to-EBITDA ratio stood at 2.61x as of June 30th, in line with the business plan.

| Leverage calculation | 2Q 2026 |
|---|---|
| Total Debt (BS) | 9,273,810 |
| Cash & equivalents | (1,612,705) |
| Net Debt | 7,661,105 |
| EBITDA (12 months proforma) | 2,934,703 |
| Net Debt / EBITDA | 2.61x |

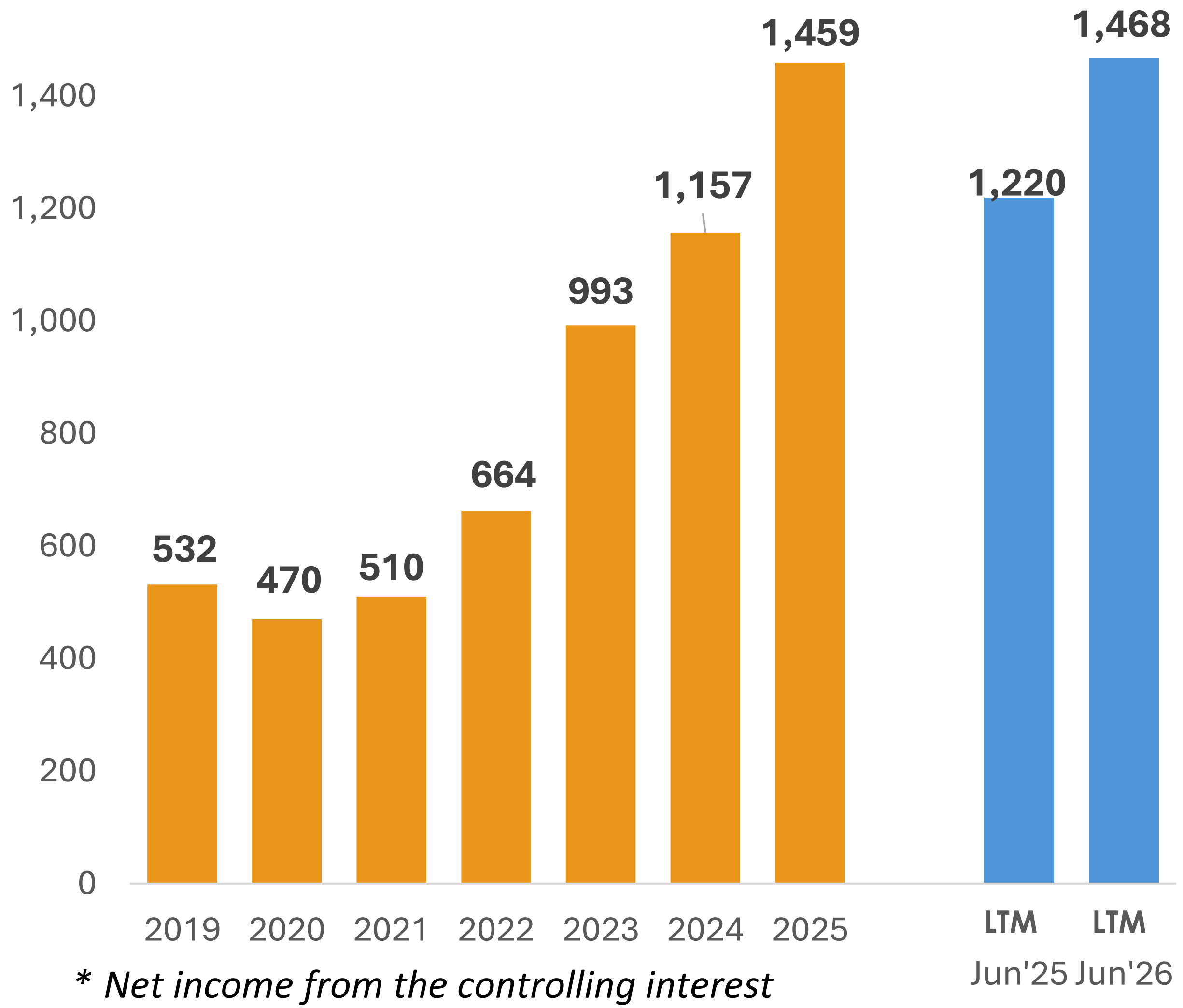



*Historically, Vinte has never classified leases as financial debt (the amount has historically been very low for Vinte), so the Q1 2026 figure does not include leases either.
If leases were included, the ratio would stand at 2.68x, as we have 195 million pesos in leases.

## Grupo Vinte currently has a stable ROIC and solid net income growth.

ROIC (EBIT pretax) 2025 = 18.08%
ROIC (EBIT pretax) 2Q'26 = 17.92%
ROE = 19.20%
WACC = 11.62%

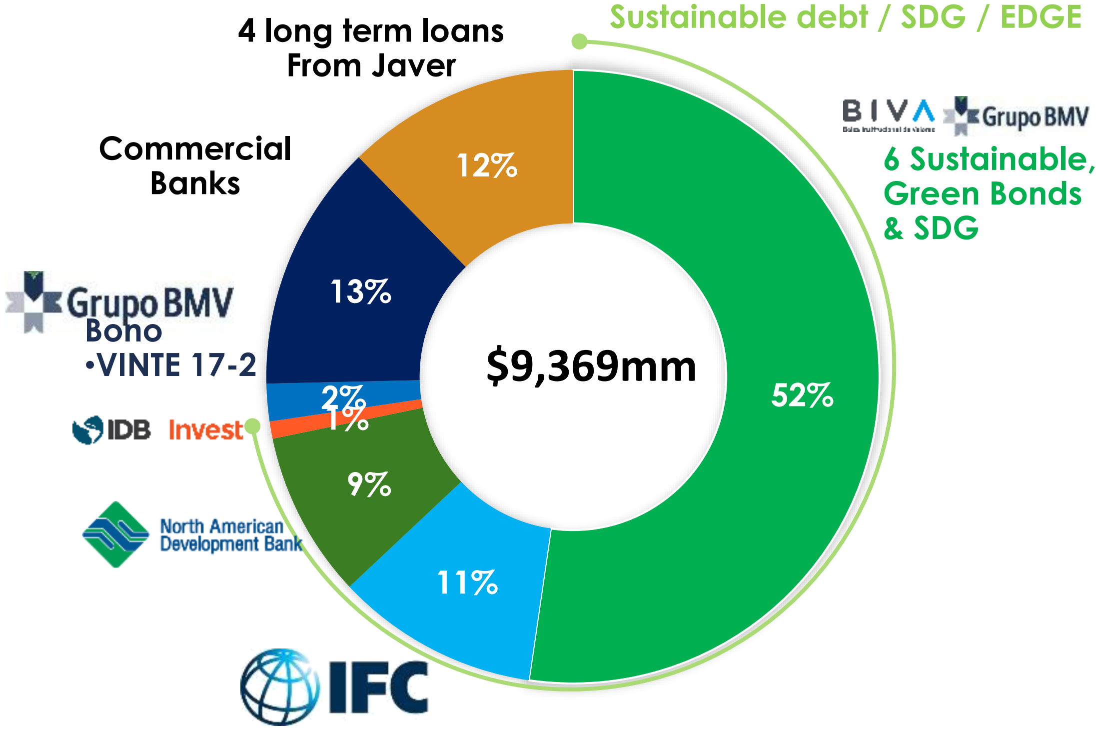
**ProForma Net Income for Vinte + Javer since 2019**
*(In million pesos)*




** Net income from the controlling interest*
** 2025 including Derex*

# Grupo Vinte's average debt maturity stood at 4.2 years, and we have more than one billion pesos in available long-term credit lines.

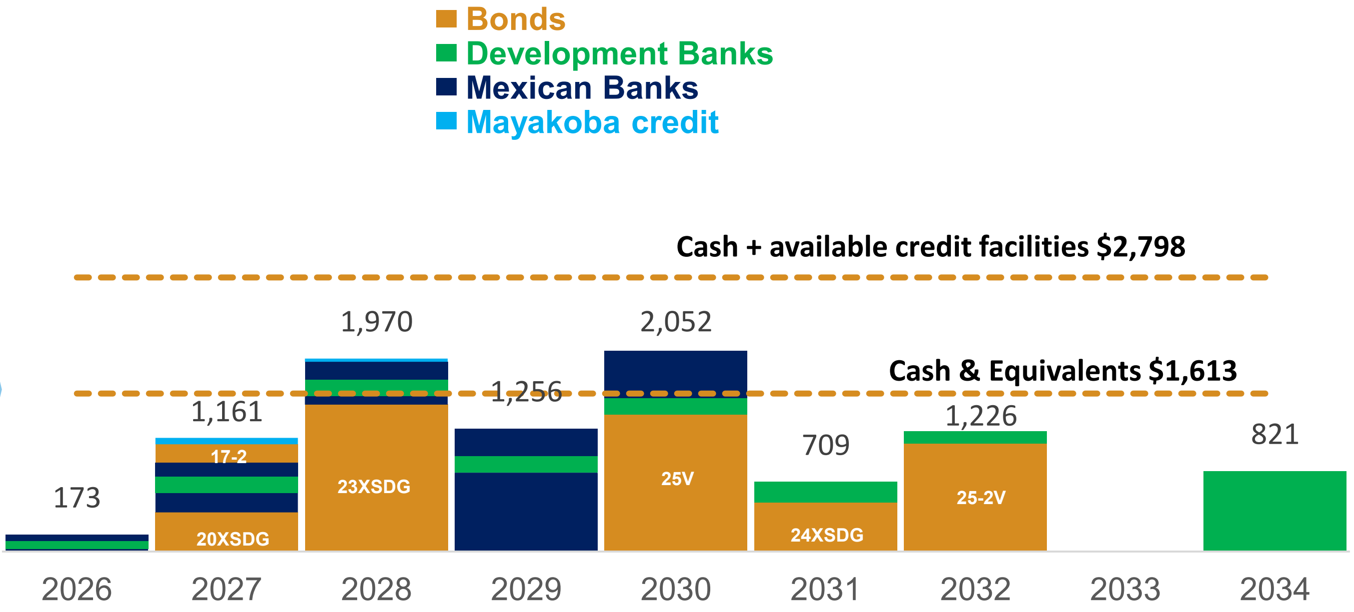
## Total Debt as of June 30, 2026




- **73%** sustainable debt / SDG / EDGE
- **100%** of debt in pesos
- **72%** of total debt at fixed rate
- **11%** with real estate collateral

## Drawn Debt Maturities and available Credit Lines

**In millions pesos, as of June 30, 2026**




- **Average** debt maturity: **4.2 years**

| Current Availability of Open Lines | |
|---|---|
| Actinver | 150 |
| BBVA | 0 |
| Banregio | 100 |
| BID Invest (Xante) | 85 |
| Bancoppel | 200 |
| HSBC | 100 |
| BX+ revolvente | 200 |
| BX+ (Javer) | 250 |
| Actinver (Javer) | 100 |
| **Total** | **1,185** |

- **The new lines of credit offer a savings of about 75 basis points in interest rates** compared to what we've been paying.

# Vinte Market Liquidity Index: From 2021 to date, we have improved our ranking in the BMV's market liquidity index, moving from position 142 in liquidity to position 67 in market liquidity; it remains important to continue improving this position.

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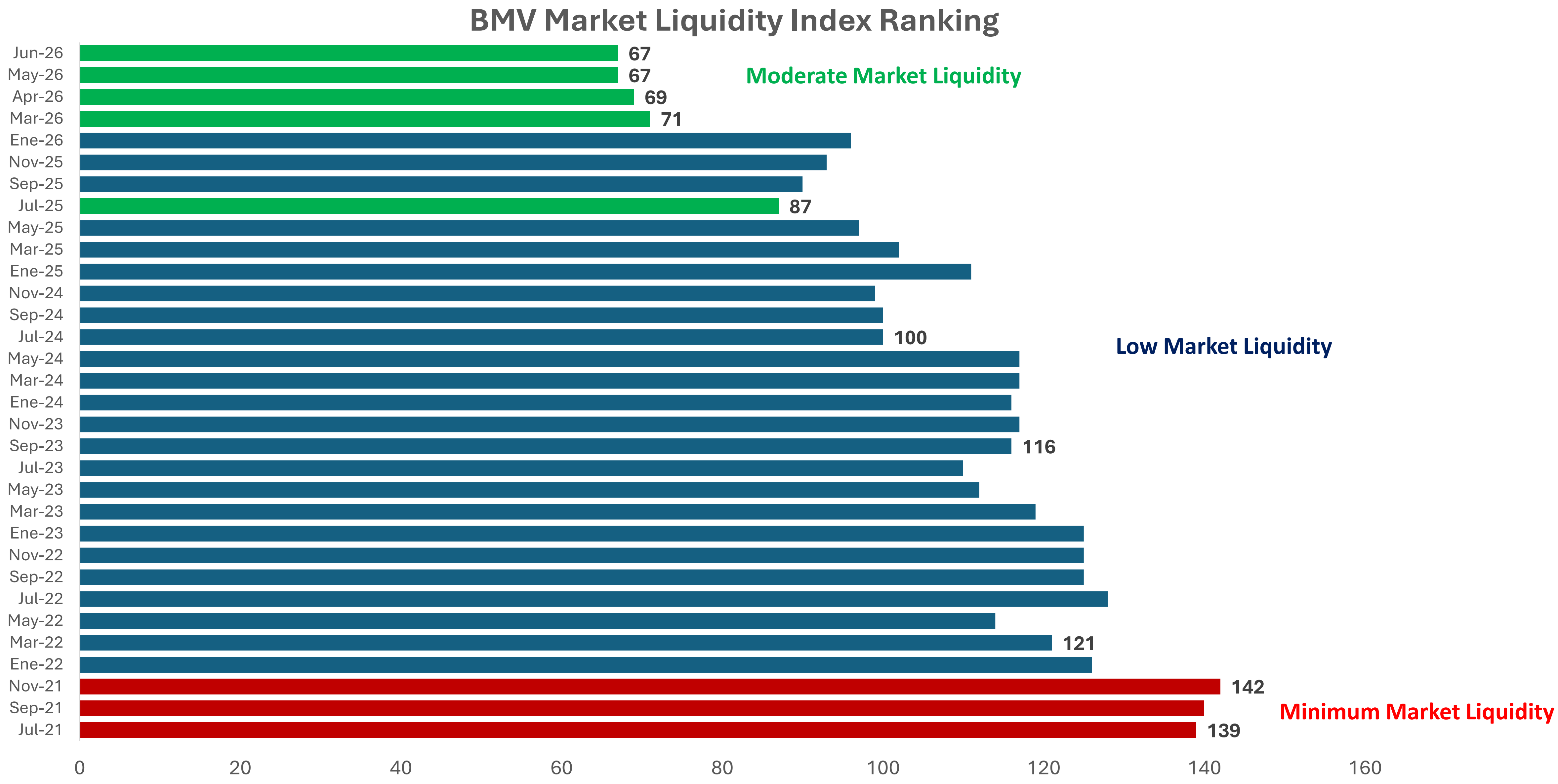
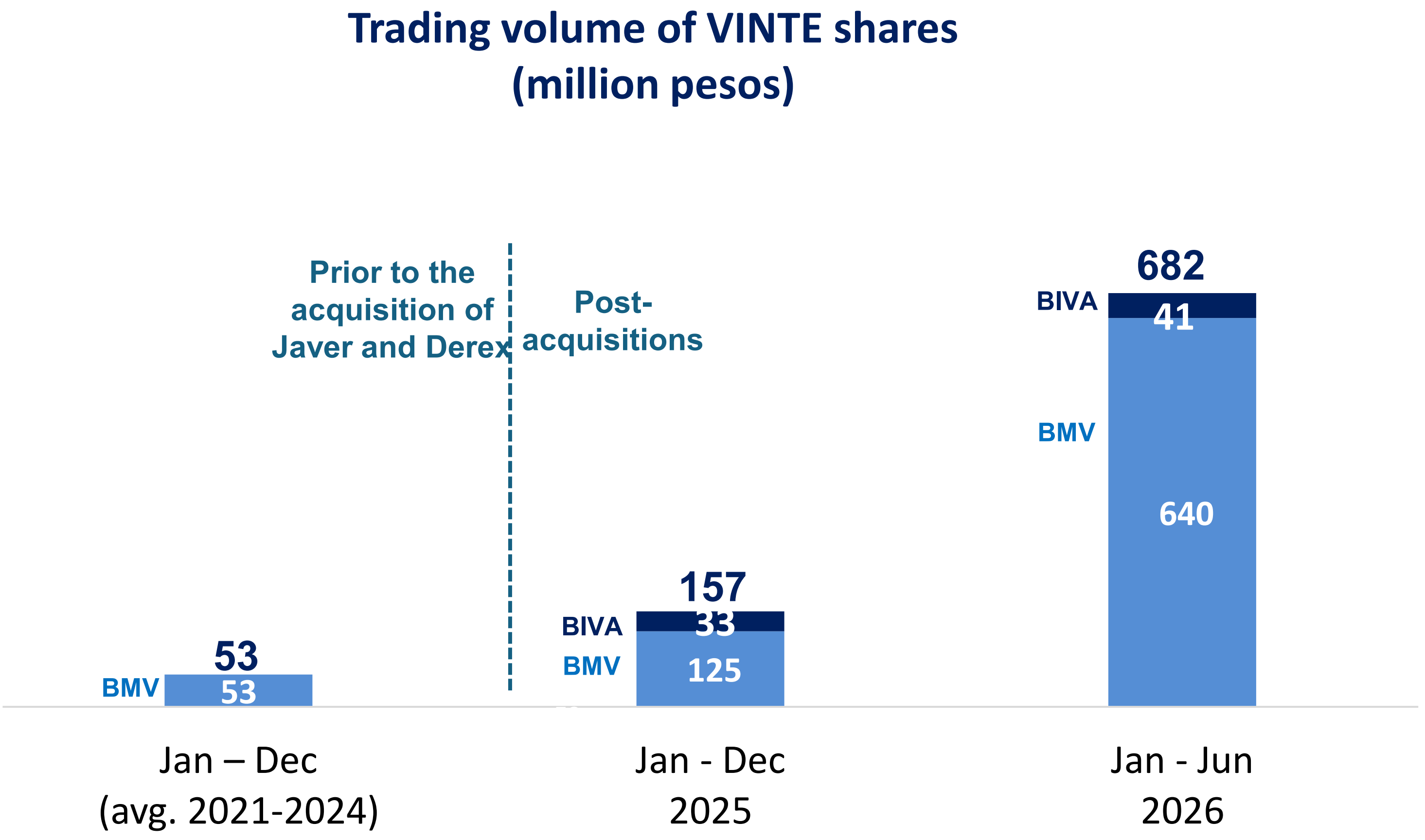


# Trading volume in Vinte shares has increased following the acquisition of Javer.



## CETES interest rate has declined more than 500bps over the past 2 years (although Banxico has since paused reductions to the reference rate); meanwhile, construction input costs have recently picked up.

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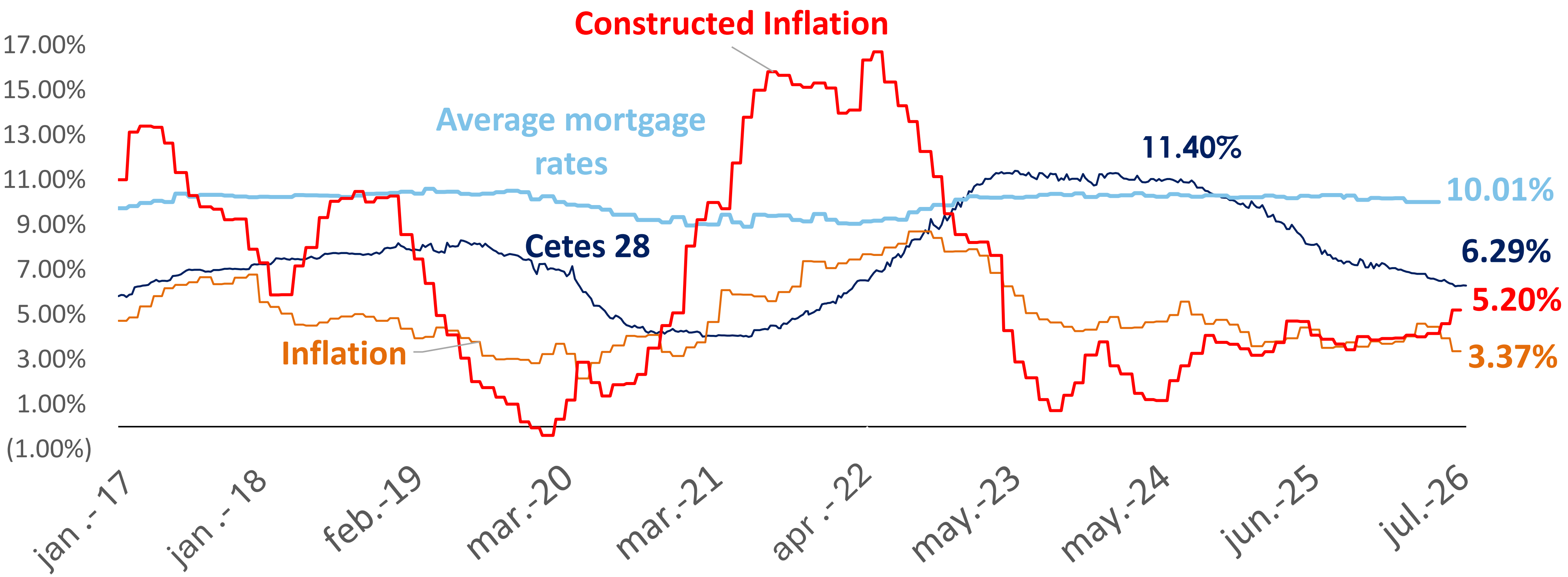
### Benchmark Rates

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




**Cetes as of July 2026, General and Construction Inflation as of June 2026 & Average Mortgage Origination Rate as of April 2026.*

Source: Banxico & CNBV

# Housing prices in Mexico have risen at an average rate of nearly double that of inflation from 2015 to the present, including over the last 12 months, reflecting higher demand than supply since 2015.

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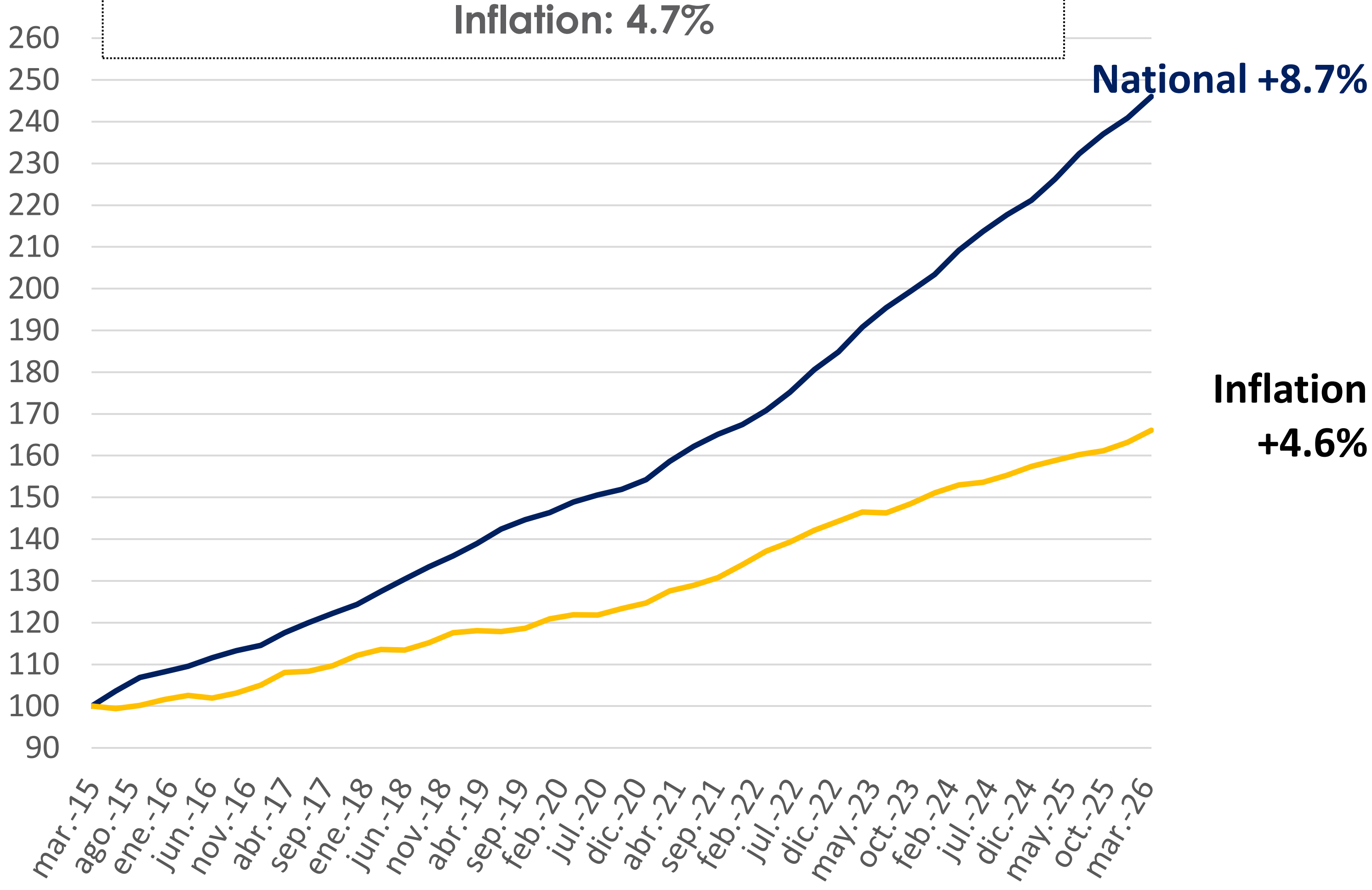
**Growth in Housing Prices According to the SHF Index(1) and the INPC(2)**
(March 2015, base = 100%)

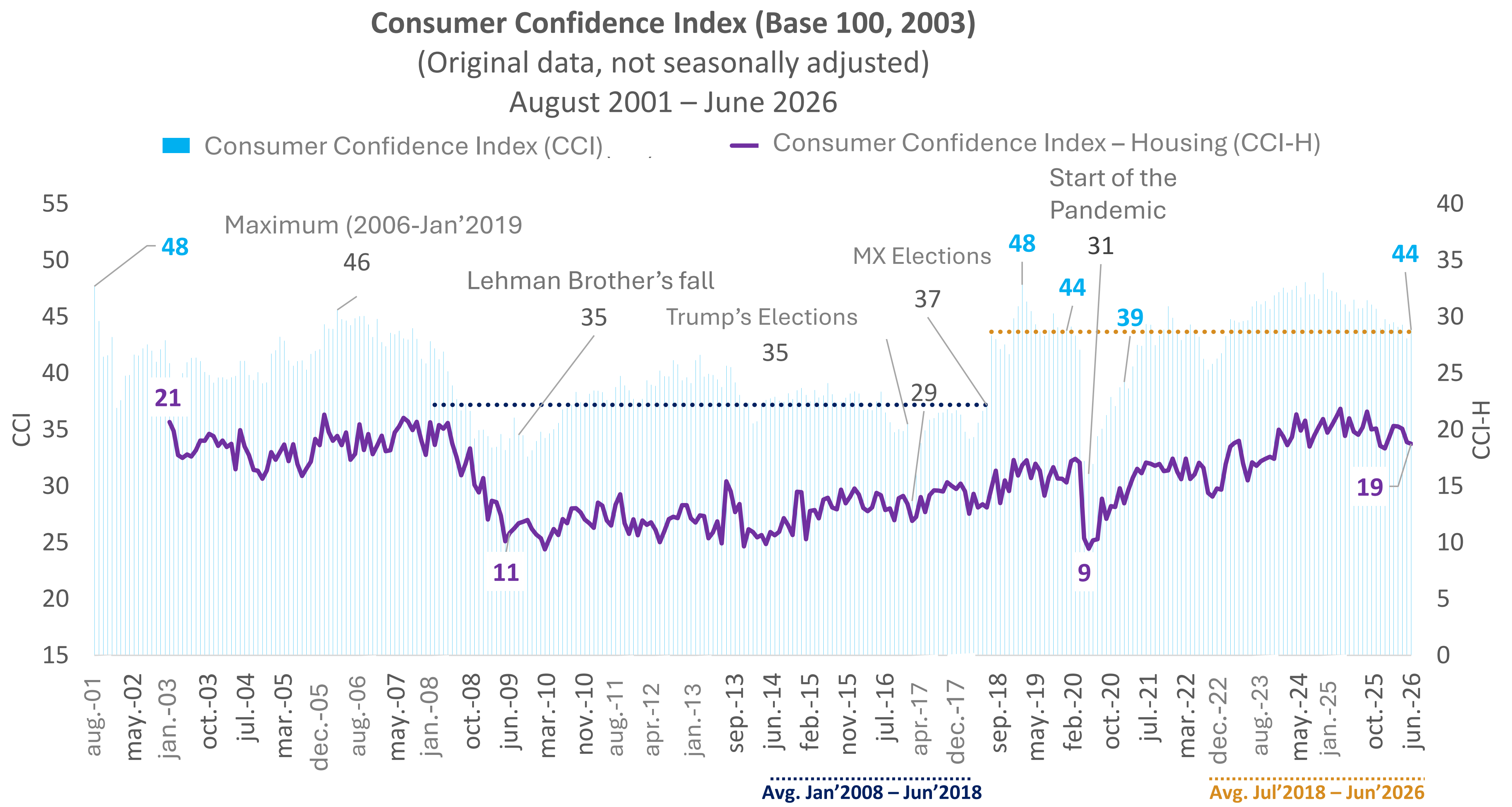
| Key States in the Country | Growth Mar'26 vs Mar'25 | Compound Anual growth rate 2015-Mar'26 |
|---|---|---|
| **National** | **8.7%** | **8.5%** |
| Aguascalientes | 12.0% | 8.5% |
| BC – Tijuana | 10.7% | 10.2% |
| Coahuila | 8.1% | 8.2% |
| Chihuahua | 9.8% | 8.6% |
| CDMX | 4.5% | 8.1% |
| Hidalgo | 9.4% | 7.5% |
| Jalisco | 13.0% | 9.7% |
| Estado de MX | 5.3% | 6.7% |
| Nuevo León | 9.7% | 9.2% |
| Puebla | 9.6% | 8.7% |
| Querétaro | 7.6% | 8.3% |
| Quintana Roo | 13.1% | 11.0% |
| Sonora | 9.3% | 8.4% |
| Tamaulipas | 10.4% | 8.2% |

Average Annual Growth 2015-2025 -Mar'26:
National Home Prices: +8.5%
Inflation: 4.7%




Source: SHF & INEGI
(1) Acronym for Federal Mortgage Corporation
(2) Acronym for National Consumer Price Index

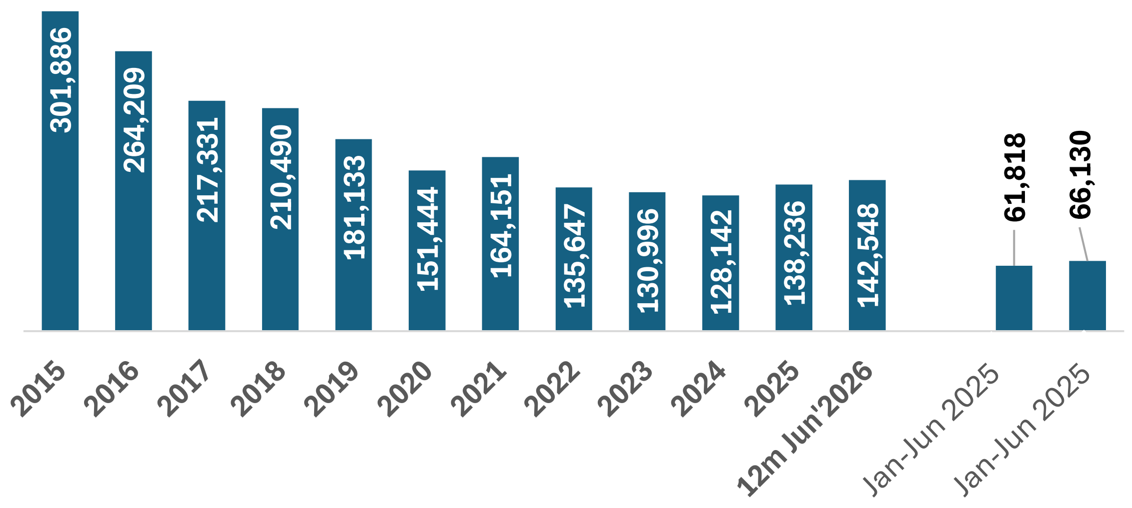
# The Consumer Confidence Index and the Housing Purchase Confidence Indicator continue to remain at stable and elevated levels.



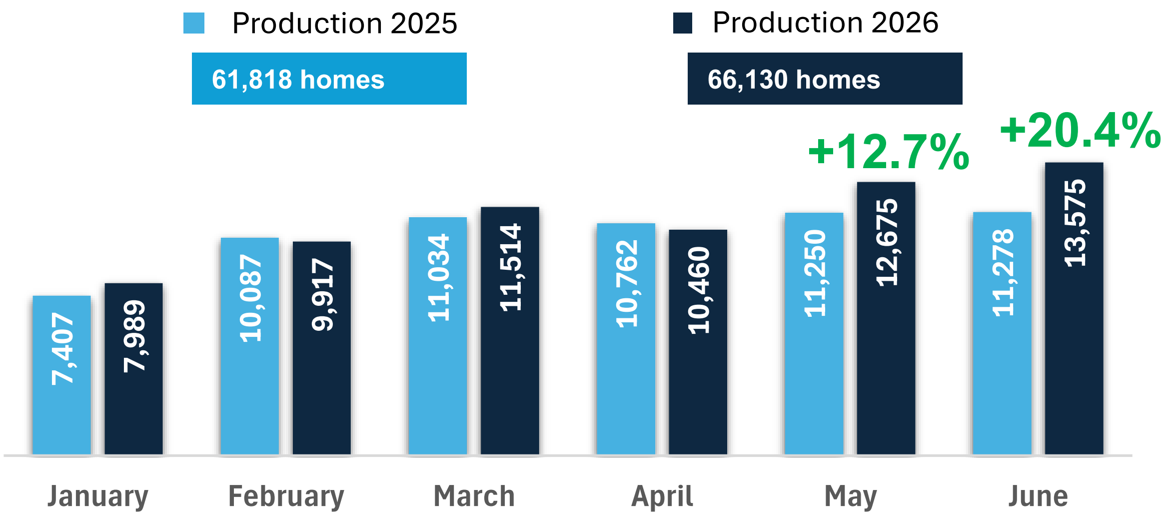

Source: INEGI

# The housing production in Mexico is presenting double growth surge in May and June of 2026.

## Anual Production




## Monthly Production




Source: RUV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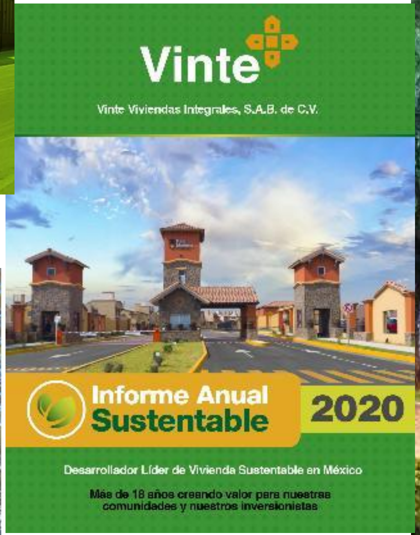
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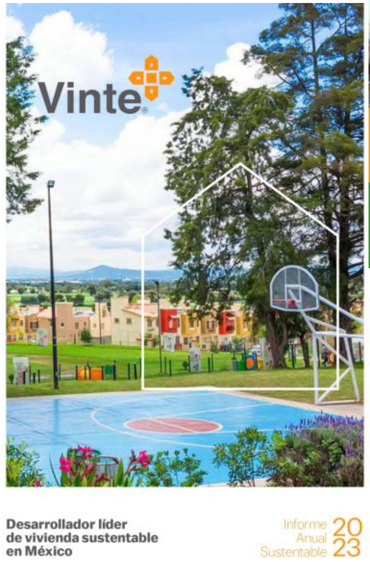
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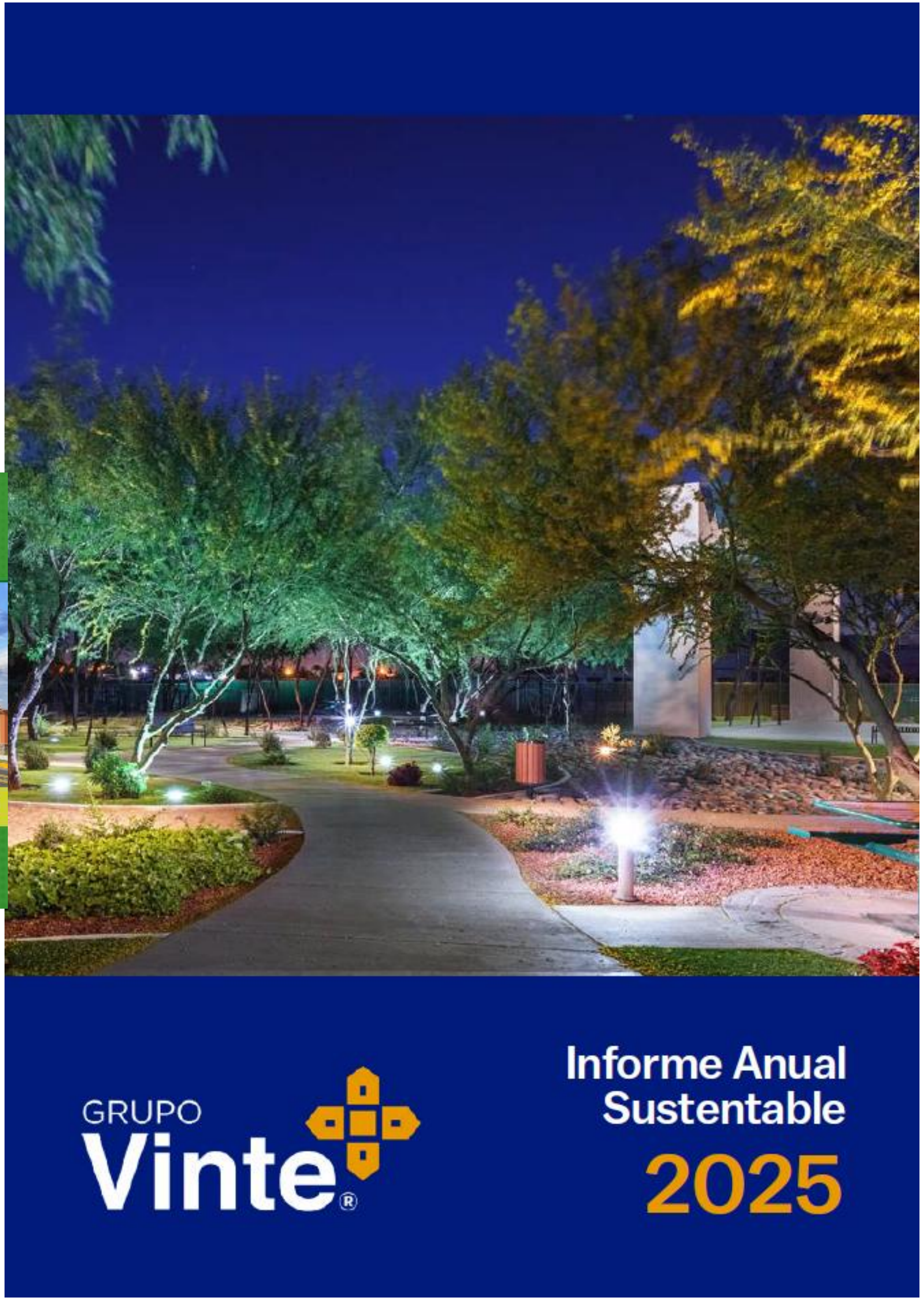
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Plataforma Replicable de Inversión de Impacto
Más de 20 años
creando valor para
nuestras comunidades y
nuestros inversionistas


Inmobiliaria
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Una vida como debería ser la vida.
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SUSTENTABLE
2018


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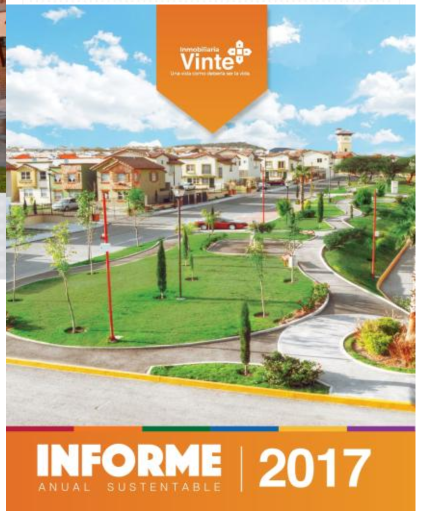
INFORME ANUAL SUSTENTABLE
2021
Desarrollador líder en México de vivienda sustentable
y de innovación tecnológica/Proptech
Más de 19 años creando valor para nuestras
comunidades y nuestros inversionistas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Vinte
INFORME
ANUAL SUSTENTABLE
2017

## Grupo Vinte published its 9th Sustainable Annual Report on June 30th, prepared under GRI Standards, reflecting the Company's comprehensive sustainability strategy and its commitment to shared value creation.

- ✓ For the ninth consecutive year, we have published our Sustainable Annual Report, outlining our strategy and commitments related to investments with high positive social and environmental impact, in line with our sustainable Shared Value Business Model.
- ✓ **We managed to publish it in record time**, in line as established in our most recently placed bonds (VINTE 25V & 25-2V).
- ✓ Each year, we have implemented improvements to our annual sustainability reporting:
  - The 2017 and 2018 reports included only references to GRI Standards. From 2019 to 2021, reports were published in accordance with the Core option of the GRI Standards. **Since 2022, reports have been prepared in accordance with the GRI Standards.**
  - Since 2018, we have included indicators linked to Vinte's sustainable bonds. **To date, Vinte has placed 8 bonds labeled as sustainable (green and social), green, and SDG bonds, for a total of Ps.6,400 million.** The Report includes the annual verification of labeled issuances by HR Ratings and PCS.
  - In 2020, we conducted our first materiality analysis, setting targets in line with the SDG Impact methodology, and this year we conducted our first double materiality analysis. We have KPIs linked to 8 Sustainable Development Goals in the categories "B – Benefit to Stakeholders" and "C – Contribution to SDG Solutions."
  - Since 2024, the report has included the **consolidation of Javer**, and the 2025 report also includes the consolidation of Derex.

# Summary of Grupo Vinte's Sustainability Achievements Mentioned in the Sustainable Annual Report: 1. Environmental Topics

GRUPO Vinte®

## Environmental

- 26,091 homes with EDGE certification, achieving annual savings of 34,189 tons of $CO_2$, more than 1.7 million $m^3$ of water, and 53,911 MWh of energy.
- Se 6,981 tons of $CO_2$ avoided through the use of low-carbon steel (59% of total consumption), and 20,423 tons of $CO_2$ avoided through the use of Vertua concrete (88% of total consumption).
- First Group-wide measurement of Greenhouse Gas emissions, covering Scope 1, 2, and 3.
- 19,380 trees planted through volunteer and equipping initiatives at Javer, and 2,730 at Vinte.
- 4 proprietary nurseries, with 1,200 rescued plants and 3,000 germinated trees this year, bringing the cumulative total to more than 23,000 rescues and more than 13,000 germinated trees.
- 17 sustainable urban gardens across 4 states, producing 145 kilos of vegetables annually.
- 522 pieces of sustainable urban furniture installed, bringing the cumulative total to 3,398 pieces, representing 1,267,426 recycled PET containers since 2020 across Javer communities.
- 14.83 tons of recycled material, bringing the cumulative total to 50,196 tons of recycled materials at Javer.

# Summary of Grupo Vinte's Sustainability Achievements Mentioned in the Sustainable Annual Report: 2. Social Topics

## Social

- 1,562 people benefited from 19 volunteer activities, with 480 employee volunteers participating during the year.
- 2 educational classrooms in Nuevo León for on-site workers and community members, with 52 active students and 28 workers who completed basic education.
- 46 ITESM students completed their social service in 2 Javer communities, delivering programming, robotics, and mechanics workshops to 313 children in our developments, along with 1 Sensory Garden and Vertical Orchard project at a community center in Nuevo León carried out by UDEM students.
- 50,811 residents of Javer communities participated in 1,581 workshops, courses, social events, and sports activities held at 9 community centers in Nuevo León.
- 9,663 vaccines administered, 1,693 low-cost grocery packages distributed, and 6,960 cleaning products exchanged for PET recycling in Javer communities.
- 113,598 people directly benefited from 420 health, human development, public space, and environmental initiatives carried out by Fundación Vinte.
- 830 classrooms donated to 36 schools by Grupo Vinte.

# Summary of Grupo Vinte's Sustainability Achievements Mentioned in the Sustainable Annual Report: 3. Governance

## Governance

- Received the ESR (Socially Responsible Company) distinction for 9 years at Javer and 7 years at Vinte.
- Adhered to the UN Global Compact as Grupo Vinte, with 8 years at Javer and 5 years at Vinte.
- Finalists in the HSBC "Leading Companies in Sustainable Innovation" Award, with both Javer and Vinte recognized in the environmental category.
- Compliance with the IFC's Environmental and Social Action Plan; as part of the integration, Javer was required to update 24 policies and procedures, of which 37 new ones were created and 56 already met the requirement.
- Double Materiality study, the first conducted as Grupo Vinte.
- Publication of the Integrated Annual Report as Grupo Vinte, and compliance with the first report prepared under IFRS S1 and S2.

# We are covered by 6 analysts, with a BUY rating and an upside potential of +42%, and are included in Bradesco BBI's Small Giants list.

GRUPO Vinte

## Current equity analyst coverage

## Potential stock price growth based on the average of these new analyst reports = +42%

| Institution | Coverage Initiation Date | Analyst | Recomen-dation | Target Price in pesos | Key comments |
|---|---|---|---|---|---|
| GBM | Mar'2026 | Anton Mortenkotter | Buy | 56.60 | • VINTE has emerged as a **clear consolidator** in a transformed Mexican housing industry.<br>• VINTE positioned itself with a disciplined, vertically integrated model focused on **long-term sustainability** and operating efficiencies. As a result, its **market share** among listed publicly listed peers expanded from just 6% in 2013 to 34% in 2024**, the highest in the industry**. |
| BTG Pactual | Feb'2026 | Gordon Lee | Buy | 50.50 | • From day one: **focus on FCF and returns**, not volume. Management born with financial discipline.<br>• We view positively management's **proactive scaling strategy**, maintaining and improving profitability amid complex operational integration. |
| Actinver | Nov'2016 (top pick Feb'26) | Ramón Ortiz | *Outperform* | 47.00 | • VINTE delivered the **most robust results in the sector**, supported by solid price performance.<br>• The most **diversified housing portfolio** products attending the affordable, middle, and residential sectors. The company has a business model with a clear strategy in post-sales services and attractive growth potential.<br>• VINTE's 2026 EV/EBITDA valuation has a **51% discount** compared to its historical level (IPO in 2016). |
| Stonegate | Oct'2025 | Dave Storms | Midpoint Valuation | 52.02 | • Today, **VINTE continues to differentiate itself through a combination of sustainability leadership, innovative Proptech platforms, a diversified mortgage portfolio, and a conservative capital structure**. Its homes are certified under international ESG frameworks such as EDGE and EDGE Advanced. |
| Bradesco BBI | Mar'2025 | Rodolfo Ramos | Inclusion in the Mexico Small Giants list | N/A | • The newly created **Capital Allocation Committee**, **the record proposed dividend of MXN1.78 per share** (a 5.3% yield and a 34.3% payout ratio), and the **75 basis point reduction in debt costs** reflect an increasingly institutional approach to capital discipline.<br>• **Trading volume has nearly tripled post-Javer**, reaching MXN552mn in 1Q26. |
| Apalache Análisis | Nov'2022 | Carlos Alcaraz | Buy | 54.50 | • Going forward, we expect this **margin expansion to continue as efficiencies increase**, resulting in an improvement across key financial metrics. |
| Miranda GR | Dec'2018 | Martín Lara | Buy | 55.00 | • We believe **VINTE's valuation** (forward EV/EBITDA of 5.5x and estimated P/E of 5.3x) **does not reflect its growth focus, additional potential synergies** with Javer and Derex, ROIC generation above WACC, its **position as the leading consolidator in the housing sector**, or its digital strategy. |

# Additional Information

## ABOUT GRUPO VINTE

Grupo Vinte became Mexico's largest homebuilding group in December 2024, following the acquisition of Servicios Corporativos Javer. Additionally, in November 2025, Grupo Vinte acquired 100% of the shares of Derex Desarrollo Residencial, a leading sustainability-focused developer in Sonora and Baja California. We have a highly qualified management team with more than 34 years of experience in Mexico's housing sector. We are a vertically integrated, sustainable real estate developer with 23 years of track record and a clear focus on profitability and value creation, with 15,681 homes titled during 2025 across the three companies. Throughout our history, we have focused on developing sustainable housing communities for social, middle-income, and residential families, with a constant commitment to improving their quality of life, which has earned us numerous national and international recognitions. At Grupo Vinte, we have developed more than 83,000 homes across eleven states in Mexico, achieving a high level of customer loyalty. In addition, Javer had developed more than 300,000 homes over its 50-year history, and Derex more than 24,000 homes over its 26-year history. Since 2017, we have driven a Proptech-focused digital strategy, in line with the Company's philosophy of innovation.

## 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."*

## Grupo Vinte cordially invites you to join its Second Quarter 2026 Earnings Call

**Presented by:**

Sergio Leal | Executive President

René Martinez | CEO

Domingo Valdés | CFO

Gonzalo Pizzuto | Investor Relations Officer

**Grupo Vinte's Second Quarter 2026 results will be released on Thursday, July 16th, 2026, after the close of the Mexican market.**

**Contact Details:**


gonzalo.pizzuto@vinte.com

www.vinte.com

Tel: 52 (55) 5010-7360


**Conference call details:**

**Day:** Friday, July 17th, 2026

**Time:** 11:00 a.m. Mexico City Time | 1:00 p.m. EST

**Please register in advance for this conference call.**

Click to Register

**Replay:**

**Available 60 mins. after the conference call at:**

**https://vinte.com**

# Financial Statements

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

PRO FORMA CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS CORRESPONDING TO 2026

| (Thousands of pesos, except number of shares) | 2Q25 | 2Q26 | Δ% | 6M25 | 6M26 | Δ% |
|---|---|---|---|---|---|---|
| Titled Homes (units) | 3,715 | 3,329 | (10.4%) | 7,134 | 6,252 | (12.4%) |
| Average Sale Price | 975.0 | 1,212.9 | **24.4%** | 965 | 1,200 | **24.3%** |
| **Revenue** | **3,664,326** | **4,063,400** | **10.9%** | **6,938,483** | **7,567,086** | **9.1%** |
| Cost of Sales (non- interest bearing) | 2,472,040 | 2,696,776 | 9.1% | 4,703,982 | 5,026,026 | 6.8% |
| Gross Profit | 1,192,286 | 1,366,624 | 14.6% | 2,234,502 | 2,541,059 | 13.7% |
| *Gross Margin* | 32.5% | 33.6% | 1.1 p.p. | 32.2% | 33.6% | 1.4 p.p. |
| SG&A and Other Expenses | 550,405 | 687,587 | 24.9% | 1,077,344 | 1,252,991 | 16.3% |
| EBITDA Adjustment[1] | 5,754 | 11,100 | | 13,416 | 19,128 | |
| **EBITDA** | **647,636** | **690,137** | **6.6%** | **1,170,573** | **1,307,196** | **11.7%** |
| *EBITDA Margin* | 17.7% | 17.0% | (0.7 p.p.) | *16.9%* | 17.3% | 0.4 p.p) |
| EBITDA Adjustment[1] | (5,754) | (11,100) | | (13,416) | (19,128) | |
| Depreciation and Amortization | 37,046 | 41,162 | 11.1% | 71,652 | 81,366 | 13.6% |
| Comprehensive Financing Result | 93,125 | 154,177 | 65.6% | 216,005 | 277,598 | 28.5% |
| Interest in Joint Ventures | (1,567) | (2,230) | 42.3% | (3,376) | (3,654) | 8.2% |
| **Earnings Before Tax** | **510,144** | **481,468** | **(5.6%)** | **866,124** | **925,451** | **6.8%** |
| *Margin of Earnings Before Tax* | 13.9% | 11.8% | (2.1 p.p.) | *12.5%* | 12.2% | (0.3 p.p.) |
| Income Tax | 142,792 | 151,783 | 6.3% | 271,345 | 291,300 | 7.4% |
| **Net Income** | **367,352** | **329,685** | **(10.3%)** | **594,779** | **634,151** | **6.6%** |
| *Net Margin* | 10.0% | 8.1% | (1.9 p.p.) | *8.6%* | 8.4% | (0.2 p.p.) |
| Equity (loss) Attributable to Non-Controlling Interest | 969 | (719) | | 2,177 | (1,186) | |
| Equity (loss) Attributable to Controlling Interest | 366,383 | 330,404 | (9.8%) | 592,602 | 635,337 | 7.2% |
| Interest on Cost of Sales | 56,193 | 164,899 | 193.4% | 104,708 | 213,370 | 103.8% |
| **Number of Shares in Circulation** | **279,215,931** | **281,415,931** | | **279,148,124** | **281,415,931** | |
| Net Earnings per Share | 1.31 | 1.17 | (10.5%) | 2.12 | 2.26 | 6.4% |

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

# Financial Statements

GRUPO Vinte

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF June 30th, 2026

| ASSETS (thousands of pesos) | Dec 31, 2025 | Jun 30, 2026 | Δ% |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash, cash equivalents and short-term investments | 1,971,670 | 1,612,705 | (18.2%) |
| Accounts and notes receivable from clients (Net) | 1,460,957 | 1,151,511 | (21.2%) |
| Inventory | 10,532,297 | 11,807,236 | 12.1% |
| Prepaid expenses and other assets | 1,233,158 | 1,385,472 | 12.3% |
| **TOTAL CURRENT ASSETS** | **15,198,082** | **15,956,924** | **5.0%** |
| **NON-CURRENT ASSETS** | | | |
| Inventory | 8,807,751 | 8,856,662 | 0.6% |
| Right-of-Use assets | 261,048 | 271,846 | 4.1% |
| Goodwill | 380,281 | 380,281 | |
| Other assets (Net) | 97,756 | 98,720 | 1.0% |
| Property, plant and equipment | 100,135 | 93,896 | (6.2%) |
| Investments in Trust and Joint ventures | 16,007 | 12,353 | (22.8%) |
| Other non-current assets | 1,332,987 | 1,002,245 | (24.8%) |
| Long-term receivables (Net) | 396,662 | 396,662 | |
| Other long-term investments | 158,162 | 158,162 | |
| **TOTAL NON-CURRENT ASSETS** | **11,550,788** | **11,270,826** | **(2.4%)** |
| **TOTAL ASSETS** | **26,748,870** | **27,227,750** | **1.8%** |

| LIABILITIES AND STOCKHOLDERS' EQUITY | Dec 31, 2025 | Jun 30, 2026 | Δ% |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| Accounts payable to suppliers and others | 3,585,472 | 4,099,213 | 14.3% |
| Accounts payable to land suppliers | 451,510 | 338,525 | (25.0%) |
| Interest bearing debt | 685,529 | 743,261 | 8.4% |
| Taxes and other ccounts payable | 392,324 | 327,669 | (16.5%) |
| Obligations from the sale of contracts for future receivables | 589,285 | 440,418 | (25.3%) |
| Other current liabilities without cost | 210,802 | 206,219 | (2.2%) |
| **TOTAL CURRENT LIABILITIES** | **5,914,922** | **6,155,306** | **4.1%** |
| **NON-CURRENT LIABILITIES** | | | |
| Long-term debt | 2,800,998 | 2,859,812 | 2.1% |
| Debt cetificates | 5,848,317 | 5,670,736 | (3.0%) |
| Deferred income tax | 3,617,553 | 3,573,889 | (1.2%) |
| Other liabilities | 488,993 | 571,518 | 16.9% |
| **TOTAL NON-CURRENT LIABILITIES** | **12,755,861** | **12,675,955** | **(0.6%)** |
| **TOTAL LIABILITIES** | **18,670,783** | **18,831,261** | **0.9%** |
| **STOCKHOLDERS' EQUITY** | | | |
| Capital stock | 3,487,656 | 3,488,637 | 0.1% |
| Reserve for share repurchase | 167,471 | 215,639 | 28.8% |
| Retained earnings from previous years | 4,274,501 | 4,544,940 | 6.3% |
| Non-controlling interest | 148,459 | 147,273 | (0.8%) |
| **TOTAL STOCKHOLDERS' EQUITY (Common Equity)** | **8,078,088** | **8,396,488** | **3.9%** |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **26,748,870** | **27,227,750** | **1.8%** |

# Financial Statements

GRUPO Vinte

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

CONSOLIDATED CASH FLOW STATEMENT AS OF JUNE 30, 2026

| (thousands of pesos) | Mar 31, 2026 | Jun 30, 2026 |
|---|---|---|
| Profit (loss) before income tax | 443,983 | 925,451 |
| Adjusted for: | | |
| Depreciation and amortization of intangible assets | 40,204 | 81,366 |
| Amortization of debt issuance costs | 6,768 | 12,586 |
| Conversion effect | 3,277 | 4,075 |
| Asset retirement | 74,949 | 64,227 |
| Interest expense | - | - |
| Interest received | 1,424 | 3,654 |
| **Sum** | **570,604** | **1,091,359** |
| **CHANGES IN WORKING CAPITAL** | | |
| Decrease (Increase) in Accounts Receivable | 376,482 | 309,446 |
| Decrease (Increase) in Inventory | (303,052) | (986,725) |
| Decrease (Increase) in Other Accounts Receivable and Other Assets | (276,069) | (169,589) |
| Increase (Decrease) in Suppliers | (56,988) | (23,070) |
| Increase (Decrease) in Other Liabilities | (16,251) | (3,306) |
| Income Tax Paid or Benefitted | (40,330) | 42,756 |
| **Total Changes in Working Capital** | **(316,208)** | **(830,487)** |
| **Net Cash Flows from (used in) Operating Activities** | **254,397** | **260,872** |

| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
|---|---|---|
| Permanent stock investment | (25,878) | (94,628) |
| Investments in Trust and Joint Ventures | (30,368) | (55,775) |
| Investment in property, plant and equipment | 55,401 | 80,982 |
| Interest Collected | - | - |
| **Net Cash Flows from (used in) Investment Activities** | **(845)** | **(69,422)** |

| CASH FLOWS FROM FINANCING ACTIVITIES | | |
|---|---|---|
| Increase in bank financing | 786,440 | 1,604,830 |
| Securities financing | – | - |
| Share repurchase | 158,054 | 212,002 |
| Decrease in bank financing | (844,231) | (1,271,611) |
| Increase / Decrease in securities financing | - | (407,010) |
| Obligations for sale of future collections rights contracts | (170,104) | (148,867) |
| Increase in Capital | - | 981 |
| Expenses for placement of debt instruments | - | (1,615) |
| Dividends paid | - | - |
| Interest paid | (278,888) | (482,334) |
| Other accounts | (26,819) | (56,790) |
| **Net Cash Flow from (used in) Financing Activities** | **(375,549)** | **(550,415)** |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | **(121,997)** | **(358,965)** |
| **Cash and Cash Equivalents at the Beginning of the Period** | **1,971,670** | **1,971,670** |
| **Cash and Cash Equivalents at the End of the Period** | **1,849,673** | **1,612,705** |