

# SECOND QUARTER 2025 EARNINGS RELEASE



  
**EXPLANADA**  
PACHUCA

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## **GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2025**

Mexico City, July 24, 2025 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specializing in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed-use properties, announces today its results for the second quarter ("2Q25") and for the six months ("6M25") period ended June 30, 2025.

All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in thousands of Mexican pesos (Ps.) unless otherwise indicated.

GICSA's financial results presented in this report are unaudited and therefore may be subject to adjustments in the future.

### **Highlights**

#### **Operational**

- At the close of 2Q25, GICSA reported a total of 967,618 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 86%, equivalent to 827,394 square meters.
- During 2Q25, 69 commercial spaces began operations, contributing 18,523 square meters of GLA to the total portfolio.
- During 2Q25, 80 new leases were signed, representing 21,485 square meters of GLA within the total portfolio.
- At the close of 2Q25, the occupancy rate in the total portfolio was 89%, an increase of 294 bps compared to 2Q24.
- At the close of 2Q25, the average rent per square meter of the portfolio in operation was Ps. 395.
- During 2Q25, the number of visitors to the shopping malls within portfolio in operation reached 21 million, an increase of 2% compared to 2Q24.

#### **Financial**

- Total revenue in 2Q25 was Ps. 1,243 million, an increase of 10% compared to 2Q24.
- Consolidated and proportional NOI in 2Q25 were Ps. 983 million and Ps. 816 million, both 10% higher than 2Q24.
- Consolidated and proportional EBITDA in 2Q25, were Ps. 904 million and Ps. 737 million, both 9% higher than 2Q24.
- At the close of 2Q25, total consolidated and proportional debt were Ps. 23,766 million and Ps. 21,432 million, decreasing 15% and 17%, year-over-year, respectively. At the close of 2Q25, consolidated LTV was 31%.



### **Pipeline**

- As of the end of 2Q25, leasing activity at the properties in stabilization was as follows: Grand Outlet Riviera Maya reached 32,926 square meters, representing 55% of its GLA, while Galerías Metepec II totaled 43,646 square meters, equivalent to 79% of its GLA.



## Comments by the Chief Executive Officer

Dear Investors.

I am pleased to greet you and share our 2025 second quarter results.

This quarter, we began our preparations for the 2026 Soccer World Cup with the launch of “Chute Mexa”. Starting in July, ten of our shopping malls will feature immersive soccer-themed experiences, including: simulators, play zones, autograph signings, and giant screens.

During 2Q25, our main operating indicators continued with stable results. Visitor traffic was 2% higher compared to 2Q24, and our tenant sales grew 6% during the quarter. On the other hand, the occupancy rate of our operating portfolio closed the quarter at 89%, and average rents reached Ps. 395 per square meter.

Regarding our commercialization, in 2Q25, 80 new lease contracts were signed, equivalent to 21,485 square meters, meanwhile, 69 new lease spaces began operations, totaling 18,523 square meters.

As for our main financial indicators, this quarter's results recorded moderate growth. Consolidated and proportional NOI continued to grow 10% compared to 2Q24, with results of Ps. 983 million and Ps. 816 million, respectively. Consolidated and proportional EBITDA for 2Q25 was Ps. 904 million and Ps. 737 million, with increases of 9%, compared to 2Q24.

In the stabilization portfolio, the Grand Outlet Riviera Maya commercial center closed the quarter with an occupancy rate of 55%; Galerías Metepec II, closed the quarter with a 79% occupancy rate.

We will continue to work in line with our CORR strategy (Collect, Operate, Renew and Rent) to gradually improve our occupancy levels and commercial offer.

As always, we appreciate your trust and continued support.

**Abraham Cababie Daniel**  
**Chief Executive Officer of Grupo GICSA**





## GICSA Model

GICSA's business model is focused on capturing value throughout the project cycle of its businesses as well as third-party projects and subsequently generating additional revenue from services to third parties. The Company's C-Corp structure and business model eliminate fee leakage, helping maximize shareholder returns.

### The three pillars of our business model are:

1. A portfolio of 17 properties in operation, which generates consistent and solid cash flow, with a GLA of 967,618 square meters, in which GICSA has an 86% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth.
3. Service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakage, and in which GICSA participates with 100% ownership.

## Summary of Key Operational and Financial Indicators

Operating Ratios	2Q25	2Q24	Var. %
Gross Leasable Area (GLA) in square meters	967,618	996,176	(3%)
GICSA's Gross Leasable Area (GLA) in square meters	827,394	851,333	(3%)
% of participation in total GLA	85.5%	85.5%	0.06%
Occupancy rate	88.6%	86.0%	3%
Average duration of contracts (years)	3.17	3.23	(2%)
Average rent / square meters	Ps. 395	Ps. 374	6%

Financial Ratios (In thousands of pesos)	2Q25	2Q24	Var. %
Revenues from properties <sup>1</sup>	Ps. 1,243,487	Ps. 1,128,859	10%
Proportional revenues from properties <sup>1</sup>	Ps. 1,031,068	Ps. 937,506	10%
Net Operating Income (NOI)	Ps. 983,081	Ps. 893,991	10%
GICSA's proportional net operating income (NOI)	Ps. 816,136	Ps. 740,900	10%
NOI margin over property revenues <sup>2</sup>	79.1%	79.2%	(0.1%)
NOI margin over proportional property revenues <sup>2</sup>	79.2%	79.0%	0.1%
EBITDA	Ps. 903,741	Ps. 828,654	9%
GICSA's proportional EBITDA	Ps. 736,797	Ps. 675,564	9%
Total consolidated debt <sup>3</sup>	Ps. 23,765,926	Ps. 27,999,069	(15%)
Total consolidated debt in pesos <sup>3</sup>	Ps. 17,401,134	Ps. 21,637,776	(20%)
Total consolidated debt in US dollars <sup>3</sup>	Usd. 336,890	Usd. 346,149	(3%)
GICSA's proportional consolidated debt <sup>3</sup>	Ps. 21,432,016	Ps. 25,678,716	(17%)
LTV <sup>4</sup>	31%	36%	(14%)

<sup>1</sup> Total revenues from properties of the portfolio under operation and development.

<sup>2</sup> NOI / Revenues from properties.

<sup>3</sup> Excluding adjustments for accounting valuation.

<sup>4</sup> Total consolidated financial debt / Total Assets.

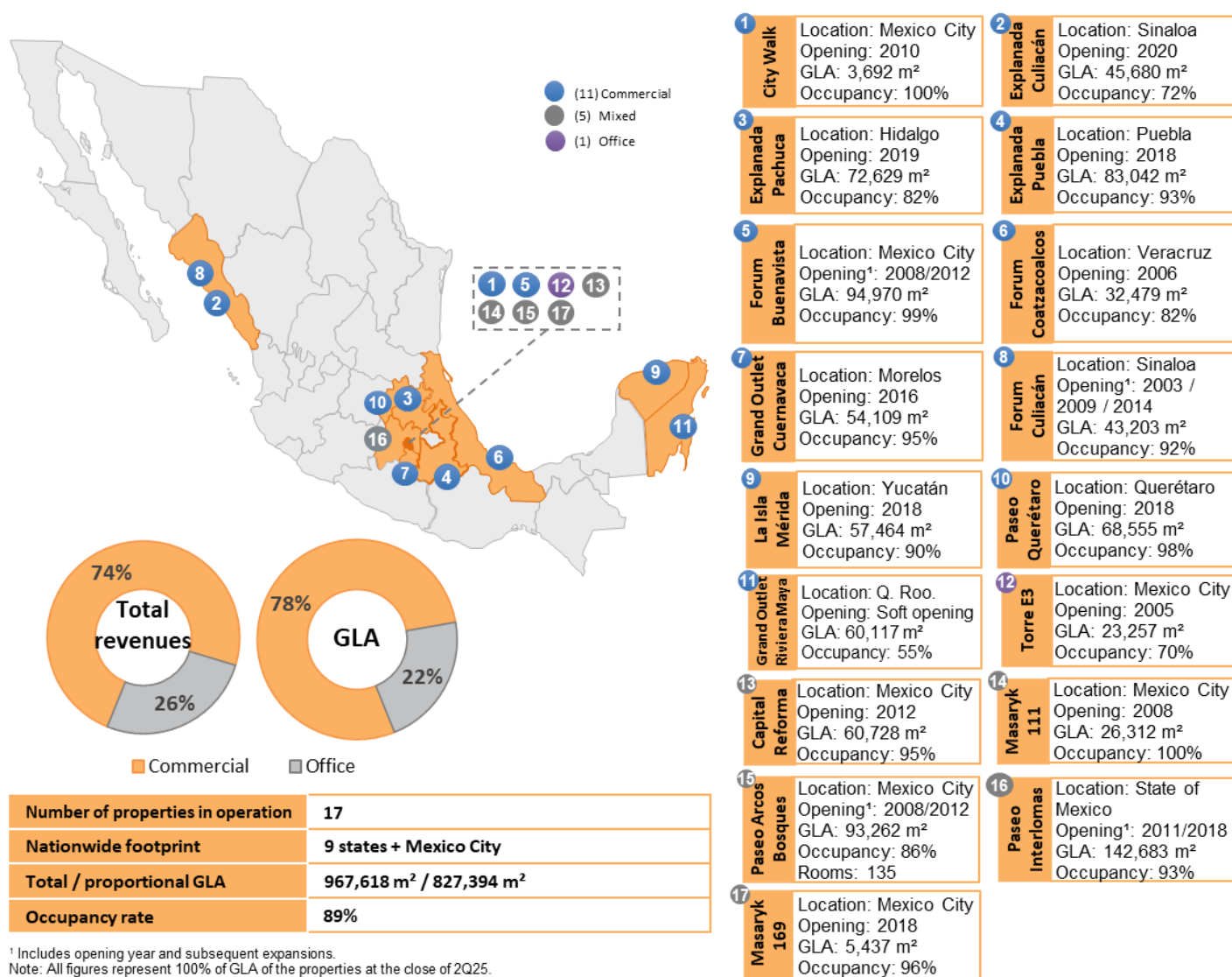


## Portfolio in Operation

As of June 30, 2025, GICSA had 17 properties in operation totaling 967,618 square meters of GLA, equivalent to eleven shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA's total GLA is as follows: 64% is commercial properties, 34% is mixed-use properties (15% commercial use and 19% offices), and 2% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Culiacán and Coatzacoalcos. At the close of 2Q25, the portfolio in operation had an occupancy rate of 89%, 21 million visitors, and 4 million vehicles.

## Geographical distribution of the portfolio in operation





## Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of June 30, 2025:

Portfolio in operation	Location	Operations starting year	GLA (m <sup>2</sup> )	GICSA's stake %	Proportional GLA (m <sup>2</sup> )	% of total GLA	Occupancy rate	Parking spaces
<b>Stabilized properties</b>								
<b>Commercial use</b>								
City Walk	Mexico City	2010	3,692	100%	3,692	0.4%	100%	143
Paseo Querétaro	Querétaro, Qro.	2018	68,555	100%	68,555	7%	98%	3,163
Forum Buenavista	Mexico City	2008	94,970	100%	94,970	10%	99%	2,372
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,109	100%	54,109	6%	95%	2,942
Explanada Puebla	Cholula, Pue.	2018	83,042	100%	83,042	9%	93%	1,206
Forum Culiacán	Culiacán, Sin.	2003	43,203	100%	43,203	4%	92%	2,553
La Isla Mérida	Mérida, Yuc.	2018	57,464	100%	57,464	6%	90%	2,800
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,479	50%	16,240	3%	82%	1,671
Explanada Pachuca	Pachuca, Hgo.	2019	72,629	100%	72,629	8%	82%	2,411
Explanada Culiacán	Culiacán, Sin.	2020	45,680	100%	45,680	5%	72%	1,877
<b>Subtotal commercial use</b>			<b>555,821</b>	<b>97%</b>	<b>539,581</b>	<b>57%</b>	<b>91%</b>	<b>21,138</b>
<b>Office use</b>								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	70%	1,618
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>70%</b>	<b>1,618</b>
<b>Mix use</b>								
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%	100%	710
Masaryk 169	Mexico City	2018	5,437	100%	5,437	1%	96%	218
Capital Reforma	Mexico City	2012	60,728	100%	60,728	6%	95%	1,919
Paseo Interlomas	State of Mexico	2011	142,683	50%	71,342	15%	93%	5,478
Paseo Arcos Bosques	Mexico City	2008	93,262	50%	46,631	10%	86%	3,384
<b>Subtotal mix use</b>			<b>328,423</b>	<b>64%</b>	<b>210,450</b>	<b>34%</b>	<b>92%</b>	<b>11,709</b>
<b>Total stabilized portfolio</b>			<b>907,501</b>	<b>85%</b>	<b>773,289</b>	<b>94%</b>	<b>91%</b>	<b>34,465</b>
<b>Properties in stabilization</b>								
<b>Commercial use</b>								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	<i>Soft opening</i>	60,117	90%	54,105	6%	55%	2,371
<b>Total portfolio in stabilization</b>			<b>60,117</b>	<b>90%</b>	<b>54,105</b>	<b>6%</b>	<b>55%</b>	<b>2,371</b>
<b>Total portfolio in operation</b>			<b>967,618</b>	<b>86%</b>	<b>827,394</b>	<b>100%</b>	<b>89%</b>	<b>36,836</b>

The following table presents a breakdown of the spaces that started operations during 2Q25 and 6M25:

Properties	1Q25		2Q25		6M25	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Paseo Arcos Bosques	7	1,935	4	1,023	11	2,957
Paseo Interlomas	8	1,923	7	986	15	2,909
Grand Outlet Cuernavaca	6	1,345	3	1,279	9	2,624
Masaryk 111	3	1,906	1	572	4	2,478
Paseo Querétaro	2	141	8	1,586	10	1,728
Forum Buenavista	2	476	5	1,018	7	1,494
Forum Culiacán	-	-	4	1,470	4	1,470
Masaryk 169	2	883	-	-	2	883
Explanada Culiacán	4	632	3	129	7	761
Capital Reforma	-	-	2	734	2	734
La Isla Mérida	3	589	1	50	4	639
Explanada Puebla	2	131	4	193	6	324
Explanada Pachuca	-	-	2	100	2	100
<b>Total stabilized portfolio</b>						
	<b>39</b>	<b>9,961</b>	<b>44</b>	<b>9,141</b>	<b>83</b>	<b>19,102</b>
Galerías Metepec II	48	18,823	23	9,019	71	27,843
Grand Outlet Riviera Maya	5	241	2	363	7	604
<b>Total portfolio in stabilization</b>						
	<b>53</b>	<b>19,065</b>	<b>25</b>	<b>9,382</b>	<b>78</b>	<b>28,447</b>
<b>Total portfolio in operation</b>						
	<b>92</b>	<b>29,025</b>	<b>69</b>	<b>18,523</b>	<b>161</b>	<b>47,549</b>

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The following table presents the financial results of the portfolio as of 2Q25:

Portfolio in operation	Occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent per square meter		
	2Q25	2Q25	2Q24	Var. %	2Q25	2Q24	Var. %	2Q25	2Q24	Var. %	2Q25	2Q24	Var. %	2Q25	2Q24	Var. %
<b>Stabilized portfolio</b>																
<b>Commercial use</b>																
City Walk	100%	5,781	5,310	9%	7,436	7,063	5%	6,294	6,136	3%	6,294	6,136	3%	515	512	0.7%
Explanada Culiacán	72%	16,309	16,181	0.8%	23,124	24,137	(4%)	12,212	12,978	(6%)	12,212	12,978	(6%)	254	266	(4%)
Explanada Pachuca	82%	33,097	28,939	14%	47,054	42,340	11%	38,379	32,560	18%	38,379	32,560	18%	248	265	(6%)
Explanada Puebla	93%	35,804	38,114	(6%)	51,575	52,370	(2%)	41,795	42,608	(2%)	41,795	42,608	(2%)	235	238	(1%)
Forum Buenavista	99%	111,485	104,332	7%	155,127	145,262	7%	137,571	129,925	6%	137,571	129,925	6%	382	368	4%
Forum Coatzacoalcos	82%	23,769	19,403	23%	35,821	32,198	11%	17,937	22,221	(19%)	8,969	11,111	(19%)	251	261	(4%)
Forum Culiacán	92%	55,102	49,161	12%	80,096	80,100	(0.01%)	69,688	68,608	2%	69,688	68,608	2%	474	417	14%
Grand Outlet Cuernavaca	95%	36,625	31,863	15%	53,465	46,562	15%	43,987	37,478	17%	43,987	37,478	17%	300	285	5%
La Isla Mérida	90%	38,208	36,077	6%	63,573	57,861	10%	43,620	37,939	15%	43,620	37,939	15%	363	346	5%
Paseo Querétaro	98%	53,809	47,980	12%	76,735	71,263	8%	59,760	56,083	7%	59,760	56,083	7%	321	315	2%
<b>Subtotal commercial use</b>	<b>91%</b>	<b>409,988</b>	<b>377,361</b>	<b>9%</b>	<b>594,006</b>	<b>559,156</b>	<b>6%</b>	<b>471,244</b>	<b>446,537</b>	<b>6%</b>	<b>462,275</b>	<b>435,426</b>	<b>6%</b>	<b>324</b>	<b>312</b>	<b>4%</b>
<b>Office use</b>																
Torre E3	70%	27,567	26,658	3%	36,668	34,058	8%	28,470	25,986	10%	28,470	25,986	10%	555	554	0.2%
<b>Subtotal office use</b>	<b>70%</b>	<b>27,567</b>	<b>26,658</b>	<b>3%</b>	<b>36,668</b>	<b>34,058</b>	<b>8%</b>	<b>28,470</b>	<b>25,986</b>	<b>10%</b>	<b>28,470</b>	<b>25,986</b>	<b>10%</b>	<b>555</b>	<b>554</b>	<b>0.2%</b>
<b>Mix use</b>																
Capital Reforma	95%	88,258	82,198	7%	115,738	104,745	10%	94,326	86,934	9%	94,326	86,934	9%	560	515	9%
Masaryk 111	100%	45,328	36,896	23%	56,121	45,717	23%	46,228	37,946	22%	46,228	37,946	22%	601	503	20%
Masaryk 169	96%	11,203	9,053	24%	13,465	11,207	20%	10,302	7,256	42%	10,302	7,256	42%	700	681	3%
Paseo Arcos Bosques	86%	138,510	110,822	25%	192,617	159,515	21%	156,328	125,203	25%	78,164	62,601	25%	606	582	4%
Paseo Interlomas	93%	128,941	116,841	10%	189,065	184,497	2%	157,766	156,786	0.6%	78,883	78,393	0.6%	352	341	3%
<b>Subtotal mix use</b>	<b>92%</b>	<b>412,239</b>	<b>355,810</b>	<b>16%</b>	<b>567,007</b>	<b>505,680</b>	<b>12%</b>	<b>464,950</b>	<b>414,124</b>	<b>12%</b>	<b>307,903</b>	<b>273,130</b>	<b>13%</b>	<b>487</b>	<b>458</b>	<b>6%</b>
<b>Total stabilized portfolio</b>	<b>91%</b>	<b>849,795</b>	<b>759,829</b>	<b>12%</b>	<b>1,197,681</b>	<b>1,098,894</b>	<b>9%</b>	<b>964,664</b>	<b>886,647</b>	<b>9%</b>	<b>798,648</b>	<b>734,542</b>	<b>9%</b>	<b>393</b>	<b>373</b>	<b>6%</b>
<b>Properties in stabilization</b>																
Grand Outlet Riviera Maya	55%	26,628	19,138	39%	47,578	36,459	30%	20,189	13,838	46%	18,170	12,454	46%	438	405	8%
<b>Total portfolio in stabilization</b>	<b>55%</b>	<b>26,628</b>	<b>19,138</b>	<b>39%</b>	<b>47,578</b>	<b>36,459</b>	<b>30%</b>	<b>20,189</b>	<b>13,838</b>	<b>46%</b>	<b>18,170</b>	<b>12,454</b>	<b>46%</b>	<b>438</b>	<b>405</b>	<b>8%</b>
<b>Total portfolio in operation</b>	<b>89%</b>	<b>876,422</b>	<b>778,968</b>	<b>13%</b>	<b>1,245,260</b>	<b>1,135,353</b>	<b>10%</b>	<b>984,853</b>	<b>900,484</b>	<b>9%</b>	<b>816,819</b>	<b>746,996</b>	<b>9%</b>	<b>395</b>	<b>374</b>	<b>6%</b>
<b>Total projects under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,773)</b>	<b>(6,494)</b>	<b>(73%)</b>	<b>(1,773)</b>	<b>(6,494)</b>	<b>(73%)</b>	<b>(682)</b>	<b>(6,096)</b>	<b>(89%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total portfolio</b>	<b>89%</b>	<b>876,422</b>	<b>778,968</b>	<b>13%</b>	<b>1,243,487</b>	<b>1,128,859</b>	<b>10%</b>	<b>983,081</b>	<b>893,991</b>	<b>10%</b>	<b>816,136</b>	<b>740,900</b>	<b>10%</b>	<b>395</b>	<b>374</b>	<b>6%</b>

"Proportional NOI" is the net operating income related to GICSA's direct or indirect stake.

The following table presents the breakdown of the operating income of the portfolio:

Breakdown of total income	2Q25	2Q24
Fixed rent	70.5%	69.2%
Variable rent	2.1%	3.4%
Key money	0.7%	0.9%
Parking lot	4.6%	5.0%
Maintenance and advertising	14.5%	14.8%
Services and others	7.6%	6.7%
<b>Total income</b>	<b>100%</b>	<b>100%</b>

\*Calculation based on the properties of total portfolio.





## Leasing contract characteristics

GICSA has a solid management track record, ensuring the diversification by industry of high-quality tenants, as management considers that this type of tenant can help shield the Company from weak market cycles that can affect certain industries or sectors.

At the close of 2Q25, GICSA's property portfolio had 1,946 leasing contracts with tenants with high credit ratings and which are diversified in terms of industry and geographic location, providing a healthy mix within the Company's revenue stream.

The following table shows the distribution of lease contracts by tenant category as a percentage of GLA and fixed rent:

Distribution of lease contracts by business	% of GLA	% of fixed rents
Entertainment	30.8%	17.8%
Women and men apparel	15.3%	17.1%
Restaurants	8.8%	14.8%
Sport apparel and footwear	5.0%	7.7%
Accessories, jewelry and opticians	4.4%	6.8%
Fast food	2.9%	6.4%
Department stores	12.8%	5.1%
Health & beauty	2.0%	4.4%
Cellphone companies and communications	2.0%	4.2%
Home and decoration	3.5%	3.9%
Services	2.9%	3.8%
Others	3.1%	2.8%
Self-service stores	4.6%	2.1%
Women and men footwear	1.0%	2.0%
Children's apparel and toys	0.8%	1.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

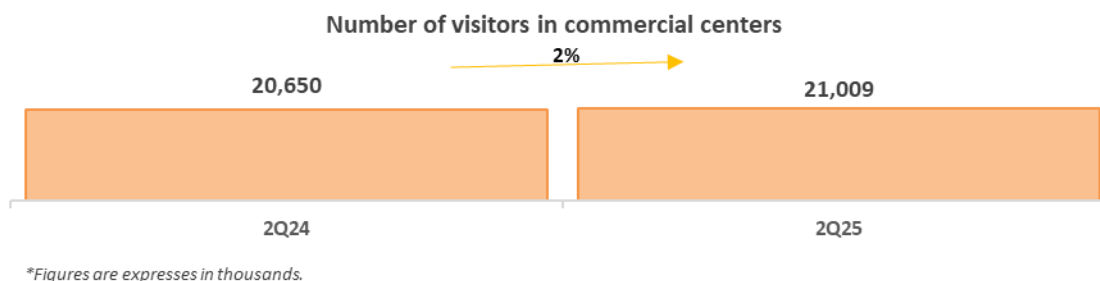
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.2%
Cinemex	2.0%
Axo group	1.6%
El Palacio de Hierro	1.5%
Mastercard	1.3%
Cinépolis	1.3%
Coppel	1.2%
Kavak	1.1%
Alsea group	1.0%
Procter & Gamble	0.8%
<b>Total</b>	<b>15.0%</b>



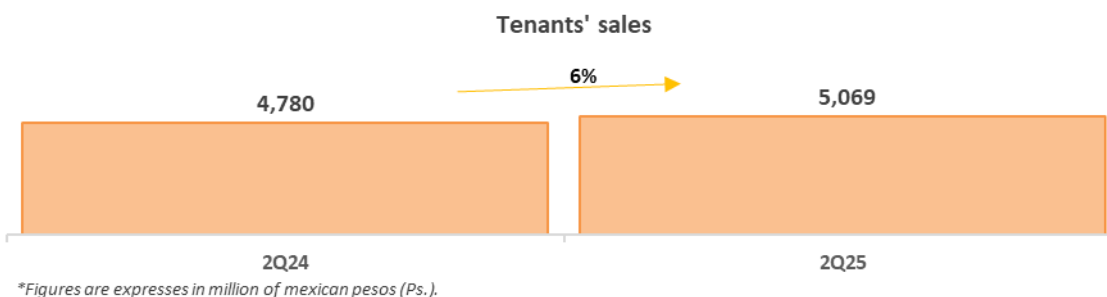
## Number of visitors

During 2Q25 the number of visitors to shopping malls within the portfolio in operation reached 21 million visitors, an increase of 2% compared to the same period of last year.



## Tenants' sales

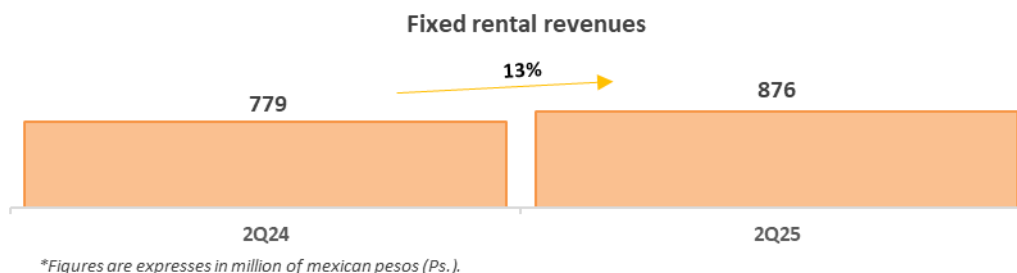
During 2Q25, tenants' sales within the portfolio in operation were Ps. 5,069 million, an increase of 6% compared to 2Q24.



## Fixed rental revenues

At the close of 2Q25, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 395.

Fixed rental revenues for the portfolio of properties in operation were Ps. 876 million in 2Q25, an increase of 13% compared to 2Q24. Total fixed rental revenues were 73% in Mexican pesos and 27% in U.S. dollars.





## Maturity contract

The following table presents information related to the maturities of lease contracts in the portfolio in operation at the close of 2Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	235	80,186 m <sup>2</sup>	10.2%
2026	357	111,097 m <sup>2</sup>	14.2%
2027	506	166,501 m <sup>2</sup>	21.2%
2028	372	126,115 m <sup>2</sup>	16.1%
2029	234	100,707 m <sup>2</sup>	12.8%
+ 2030	242	199,565 m <sup>2</sup>	25.4%

As per the table above, contracts set to expire in 2025 represent 10% of the GLA of the portfolio in operation. As of June 30, 2025, none of GICSA's tenants individually represented more than 4% and 3% of GLA and fixed rent of the operating portfolio, respectively.

The following table presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 2Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	214	69,088 m <sup>2</sup>	11.5%
2026	314	92,211 m <sup>2</sup>	15.4%
2027	441	116,459 m <sup>2</sup>	19.4%
2028	336	94,088 m <sup>2</sup>	15.7%
2029	205	75,967 m <sup>2</sup>	12.7%
+ 2030	199	152,273 m <sup>2</sup>	25.4%
<b>Total Commercial</b>	<b>1,709</b>	<b>600,086 m<sup>2</sup></b>	<b>100%</b>
2025	21	11,097 m <sup>2</sup>	6.0%
2026	43	18,886 m <sup>2</sup>	10.3%
2027	65	50,042 m <sup>2</sup>	27.2%
2028	36	32,027 m <sup>2</sup>	17.4%
2029	29	24,740 m <sup>2</sup>	13.4%
+ 2030	43	47,293 m <sup>2</sup>	25.7%
<b>Total Office</b>	<b>237</b>	<b>184,085 m<sup>2</sup></b>	<b>100%</b>

**SECOND QUARTER  
2025  
EARNINGS RELEASE**



**Commercialization**

The following table presents a breakdown of GLA signed during 2Q25 and 6M25:

Properties	1Q25		2Q25		6M25	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
La Isla Mérida	3	1,502	12	4,407	15	5,909
Paseo Interlomas	8	2,208	9	3,008	17	5,216
Explanada Pachuca	1	106	9	3,366	10	3,472
Paseo Querétaro	5	404	5	2,923	10	3,327
Grand Outlet Cuernavaca	3	548	8	1,174	11	1,722
Paseo Arcos Bosques	2	333	6	1,093	8	1,426
Masaryk 111	1	572	1	477	2	1,049
Forum Culiacán	2	263	4	627	6	890
Forum Buenavista	4	702	2	109	6	811
Capital Reforma	2	734	-	-	2	734
Explanada Puebla	2	157	4	396	6	553
Explanada Culiacán	2	42	8	498	10	540
City Walk	1	257	-	-	1	257
<b>Total stabilized portfolio</b>	<b>36</b>	<b>7,826</b>	<b>68</b>	<b>18,079</b>	<b>104</b>	<b>25,905</b>
Galerías Metepec II	13	9,645	8	2,928	21	12,573
Grand Outlet Riviera Maya	1	852	4	478	5	1,330
<b>Total portfolio in stabilization</b>	<b>14</b>	<b>10,497</b>	<b>12</b>	<b>3,406</b>	<b>26</b>	<b>13,903</b>
<b>Total portfolio in operation</b>	<b>50</b>	<b>18,323</b>	<b>80</b>	<b>21,485</b>	<b>130</b>	<b>39,808</b>





## Statement of Financial Position

For the periods ended on June 30, 2025, and December 31, 2024.

(Figures in thousands of Pesos)

Statements of Financial Position	June 2025	December 2024	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	83,275	400,806	(79%)
Restricted cash	272,240	115,797	135%
Accounts and notes receivable - net	988,014	923,868	7%
Real estate inventory	508,058	614,240	(17%)
Taxes to be recovered, mainly VAT	2,444,830	2,430,877	0.6%
Advances for project developments	166,156	178,542	(7%)
Related parties	900,438	720,212	25%
<b>Total current assets</b>	<b>5,363,011</b>	<b>5,384,342</b>	<b>(0.4%)</b>
<b>Non-current assets</b>			
Restricted cash	296,211	373,732	(21%)
Investment properties	67,856,959	66,850,159	2%
Real estate, furniture and transportation - net	364,874	431,532	(15%)
Investment in associates and in joint ventures	662,315	663,342	(0.2%)
Deferred income taxes	2,855,910	2,855,910	0%
Land use rights	489,952	499,559	(2%)
Guarantee deposits and prepayments	213,816	197,210	8%
<b>Total non-current assets</b>	<b>72,740,037</b>	<b>71,871,444</b>	<b>1%</b>
<b>Total assets</b>	<b>78,103,048</b>	<b>77,255,786</b>	<b>1%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	520,317	542,293	(4%)
Provisions	402,165	748,973	(46%)
Current portion of long-term local bank loans	5,721,310	1,121,849	410%
Current portion of long-term local bonds	14,751	12,937	14%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,279,197	1,284,053	(0.4%)
Related parties	131,912	129,225	2%
Current portion of lease	73,924	74,034	(0.1%)
Income tax payable	1,835,726	1,848,103	(0.7%)
<b>Total current liabilities</b>	<b>9,979,302</b>	<b>5,761,467</b>	<b>73%</b>
<b>Non-current liabilities</b>			
Long-term bank loans	14,644,745	20,162,049	(27%)
Long-term local bonds	3,619,000	3,432,700	5%
Provision and Employee benefits	54,407	57,789	(6%)
Long-term lease liabilities	795,263	797,951	(0.3%)
Rent, guarantee deposits, key money and tenants down payment	880,123	809,363	9%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax	11,826,867	11,483,758	3%
<b>Total non-current liabilities</b>	<b>32,329,613</b>	<b>37,252,818</b>	<b>(13%)</b>
<b>Total liabilities</b>	<b>42,308,915</b>	<b>43,014,285</b>	<b>(2%)</b>
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	(282,452)	0%
Premium on subscription of stocks	9,595,667	9,595,667	0%
Accumulated profit	19,881,334	18,594,056	7%
<b>Controlling interest</b>	<b>29,831,154</b>	<b>28,543,876</b>	<b>5%</b>
Non- controlling interest	5,962,979	5,697,625	5%
<b>Total stockholders' equity</b>	<b>35,794,133</b>	<b>34,241,501</b>	<b>5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>78,103,048</b>	<b>77,255,786</b>	<b>1%</b>



## Consolidated Statement of Comprehensive Income

For the periods ended on June 30, 2025, and June 30, 2024.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2Q25	2Q24	Variation
<b>Revenues</b>			
Rental income and key money	992,398	897,634	11%
Maintenance and advertising income	178,175	161,953	10%
Income from own and real estate services	151,974	139,309	9%
Discount rental income and key money (contingency)	(7,452)	(21,494)	(65%)
Discount maintenance and advertising (contingency)	(190)	(575)	(67%)
<b>Total operating revenue</b>	<b>1,314,905</b>	<b>1,176,827</b>	<b>12%</b>
Revenues from construction services executed for third parties	18,220	35	51,957%
Revenues from the sale of real estate inventories	-	77,048	(100%)
<b>Total Other Operating Revenue</b>	<b>18,220</b>	<b>77,083</b>	<b>(76%)</b>
<b>Total revenue</b>	<b>1,333,125</b>	<b>1,253,910</b>	<b>6%</b>
Cost of execution of work for third party	(11,433)	(43)	26,488%
Cost for sale of real estate inventories	-	(80,867)	100%
<b>Total Costs</b>	<b>(11,433)</b>	<b>(80,910)</b>	<b>(86%)</b>
Operating expenses from owned properties	(353,473)	(306,003)	16%
Administrative expenses	(75,628)	(60,572)	25%
Amortization and depreciation	(37,108)	(26,861)	38%
Other expenses (income) net	21,071	12,902	63%
<b>Total Expenses</b>	<b>(445,138)</b>	<b>(380,534)</b>	<b>17%</b>
<b>Total costs and expenses</b>	<b>(456,571)</b>	<b>(461,444)</b>	<b>(1%)</b>
<b>Operating income before valuation effects</b>	<b>876,554</b>	<b>792,466</b>	<b>11%</b>
Fair value adjustments to investment properties	437,897	572,576	(24%)
Results of associates and joint venture	10,813	15,947	(32%)
<b>Operating profit</b>	<b>1,325,264</b>	<b>1,380,989</b>	<b>(4%)</b>
Finance income	14,688	24,125	(39%)
Finance costs	(562,058)	(777,034)	(28%)
Foreign exchange gains - Net	455,479	(563,675)	181%
<b>Finance (costs) income - Net</b>	<b>(91,891)</b>	<b>(1,316,584)</b>	<b>(93%)</b>
<b>Income before income tax</b>	<b>1,233,373</b>	<b>64,405</b>	<b>1,815%</b>
Deferred income taxes	(175,673)	(221,510)	(21%)
<b>Consolidated net profit</b>	<b>1,057,700</b>	<b>(157,105)</b>	<b>773%</b>
<b>Consolidated net profit attributable to:</b>			
Controlling interest	863,112	(179,895)	580%
Non-controlling interest	194,588	22,790	754%
	<b>1,057,700</b>	<b>(157,105)</b>	<b>773%</b>



## NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on June 30, 2025, and June 30, 2024.

(Figures in thousands of pesos)

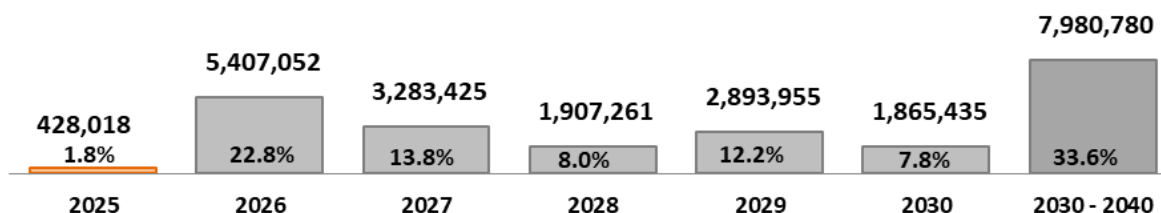
Reconciliation between NOI and EBITDA	2Q25	2Q24	Variation
<b>Operating income before valuation effects / Total revenues minus costs and expenses</b>	<b>876,554</b>	<b>792,466</b>	<b>11%</b>
<b>Minus</b>			
Revenues from construction work services to third parties <sup>1</sup>	18,220	35	51,957%
Other revenues (expenses)	21,071	12,902	63%
Forum Coatzacoalcos expenses <sup>3</sup>	17,883	9,976	79%
<b>Plus</b>			
Expenses of execution of work for third party <sup>1</sup>	11,433	43	26,488%
Amortization and depreciation	37,108	26,861	38%
Revenues from Forum Coatzacoalcos <sup>3</sup>	35,821	32,198	11%
<b>EBITDA</b>	<b>903,741</b>	<b>828,654</b>	<b>9%</b>
<b>Minus</b>			
Corporate expenses	(79,339)	(61,517)	29%
Profit from real estate inventories <sup>2</sup>	0	(3,819)	100%
<b>NOI</b>	<b>983,081</b>	<b>893,991</b>	<b>10%</b>
<b>Minus</b>			
Adjusted NOI attributable to non-controlling participation	166,944	153,091	9%
<b>Adjusted proportional NOI</b>	<b>816,136</b>	<b>740,900</b>	<b>10%</b>
<b>Plus</b>			
Corporate expenses	(79,339)	(61,517)	29%
Profit from real estate inventories <sup>2</sup>	0	(3,819)	100%
<b>Adjusted proportional EBITDA</b>	<b>736,797</b>	<b>675,564</b>	<b>9%</b>

1. We incur in costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our statement Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories.
3. GICSA registers the results of Forum Coatzacoalcos under the equity method. These adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



## Debt Position Breakdown

### Total consolidated debt amortization<sup>1\*</sup>



Debt Analysis	2Q25	1Q25	Var. %
Total consolidated debt <sup>1*</sup>	Ps. 23,765,926	Ps. 24,473,159	(3%)
Total consolidated debt in pesos <sup>1*</sup>	Ps. 17,401,134	Ps. 17,578,562	(1%)
Total consolidated debt in dollars <sup>1*</sup>	Usd. 336,890	Usd. 339,331	(0.7%)
GICSA's proportional consolidated debt <sup>1*</sup>	Ps. 21,432,016	Ps. 22,028,994	(3%)
Loan-Value ratio <sup>2</sup>	30.7%	32.0%	(4%)
% Local Currency (Ps.)	73.2%	71.8%	2%
% Foreign currency (Dlls.)	26.8%	28.2%	(5%)

\* Figures in Thousands.

<sup>1</sup> Excluding adjustments for accounting valuation.

<sup>2</sup> Total consolidated financial debt / Total Assets.

Acredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Forum Buenavista	09-Dec-40	2,991,600,000	-	11.81%	-	100%	2,991,600,000	-
Paseo Arcos Bosques	01-Jun-26	-	144,993,587	SOFR 1M	3.46448	50%	-	72,496,793
Capital Reforma	01-Jun-26	-	99,021,229	SOFR 1M	2.46448	100%	-	99,021,229
Paseo Interlomas	01-Feb-29	1,928,485,869	-	TIIE 28D	2.25	50%	964,242,934	-
Grand Outlet Riviera Maya	18-Jun-36	1,219,790,975	-	TIIE 91D	3.00	100%	1,219,790,975	-
Explanada Culiacán	10-Jul-29	434,129,198	-	TIIE 28D	4.00	100%	434,129,198	-
Grupo GICSA	04-Aug-25	100,000,000	-	18.5%	-	100%	100,000,000	-
Grupo GICSA	10-Mar-26	100,000,000	-	TIIE 28D	7.25	100%	100,000,000	-
Grupo GICSA	29-Jun-26	100,000,000	-	19%	-	100%	100,000,000	-
<b>Subtotal bank loans</b>		<b>6,874,006,041</b>	<b>244,014,816</b>			<b>80%</b>	<b>5,909,763,107</b>	<b>171,518,023</b>
Class A-1 Senior	18-Dec-34	6,687,000,000	-	9.50%	-	100%	6,687,000,000	-
Class A-1 Senior	18-Dec-34	-	92,875,000	4.80%	-	100%	-	92,875,000
Class A-2 Senior	18-Dec-34	398,415,175	-	9.90%	-	100%	398,415,175	-
<b>Subtotal international loans</b>		<b>7,085,415,175</b>	<b>92,875,000</b>			<b>100%</b>	<b>7,085,415,175</b>	<b>92,875,000</b>
GICSA 19	24-Mar-27	1,841,151,815	-	8.00%	-	100%	1,841,151,815	-
GICSA 17	08-Dec-28	985,070,679	-	9.00%	-	100%	985,070,679	-
GICSA 15	01-Dec-27	615,490,369	-	9.00%	-	100%	615,490,369	-
<b>Subtotal stock certificates</b>		<b>3,441,712,862</b>	-			<b>100%</b>	<b>3,441,712,862</b>	-
<b>Total consolidated debt</b>		<b>17,401,134,079</b>	<b>336,889,816</b>			<b>90%</b>	<b>16,436,891,144</b>	<b>264,393,022</b>
<b>Total adjustments for accounting valuation</b>		<b>292,975,728</b>	<b>(3,127,900)</b>	-	-	<b>98%</b>	<b>287,063,820</b>	<b>(3,447,798)</b>
<b>Total consolidated financial debt</b>		<b>17,694,109,806</b>	<b>333,761,916</b>			<b>90%</b>	<b>16,723,954,964</b>	<b>260,945,224</b>

GICSA ended 2Q25 with consolidated financial debt of Ps. 24,000 million and total assets of Ps. 78,103 million, corresponding to an LTV (Loan to Value) ratio of 31%. The funding mix is comprised of 35% floating and 65% fixed debt.





## Statement of Financial Position

### Main Assets

#### Cash and Cash equivalents.

As of 2Q25, cash and cash equivalents totaled Ps. 83 million, representing a 79% decrease compared to Ps. 401 million at the end of 2024. This variation was mainly driven by final settlement payment to complete the properties under development.

#### Real estate inventories.

As of 2Q25, the short-term balance was Ps. 508 million, representing a decrease of 17% compared to Ps. 614 million at year-end 2024. This decrease was mainly driven by the recognition of costs related to the construction of the Cero5Cien residential project.

#### Accounts and notes receivable – net.

As of 2Q25, the balance was Ps. 988 million, reflecting an increase of 7% compared to Ps. 924 million at the end of 2024. This growth was mainly due to the signing of new lease agreements, foreign exchange revaluation, and loans granted to clients for the fit-out of their commercial and office spaces.

#### Investment properties.

As of 2Q25, the balance was Ps. 67,857 million, representing an increase of 2% compared to Ps. 66,850 million at year-end 2024. This increase was primarily driven by valuation gains on operating properties and progress in the construction of projects under development.

#### Property, furniture, and transportation - net.

As of 2Q25, the balance was Ps. 365 million, reflecting a decrease of 15% compared to Ps. 432 million at the end of 2024, mainly due to depreciation for the period.

### Main Liabilities

#### Provisions.

As of 2Q25, the balance was Ps. 402 million, representing a decrease of 46% compared to Ps. 749 million at year-end 2024. This decrease was mainly due to payments related to costs and expenses associated with the completion of the Cero5Cien project, as part of the final project completion estimate.

#### Short- and long-term bank loans.

As of 2Q25, short- and long-term balance was Ps. 20,366 million, representing a decrease of 4% compared to Ps. 21,284 million at the end of 2024, primarily due to an 8% appreciation of the Mexican peso against the U.S. dollar.

On the other hand, short-term bank loans amounted to Ps. 5,721 million as of 2Q25, reflecting an increase compared to Ps. 1,122 million recorded at the end of 2024. This increase is mainly due to the reclassification of long-term to short-term bank loans, which are in the process of being refinanced.

#### Rent, guarantee deposits, key money, and tenants down payment.

As of 2Q25, the balance was Ps. 880 million, representing an increase of 9% compared to Ps. 809 million at the end of 2024, primarily due to the increase in guaranteed deposits derived from the signing of new lease agreements.



## Consolidated Statement of Comprehensive Income

### Total operating revenue.

As of 2Q25, total operating revenue amounted to Ps. 1,315 million, representing an increase of 12% compared to Ps. 1,177 million in 2Q24. This growth was mainly driven by the signing of new lease agreements, a lower amount of discounts granted, and higher income from property management services.

### Total other operating revenue.

As of 2Q25, total other operating revenue was Ps. 18 million, representing a decrease of 76% compared to Ps. 77 million in 2Q24, which was generated by the lack of revenue recognition from the Cero5Cien residential project.

### Costs and expenses.

1. At the end of 2Q25, costs totaled Ps. 11 million, reflecting a decrease of 86% compared to 2Q24, attributable to lower cost recognition associated with the Cero5Cien residential project.
2. On the other hand, expenses increased by 17% compared to 2Q24, mainly due to a higher level of occupancy and visitor traffic at the Company's properties, which resulted in an increase in operating expenses.

### Finance costs.

As of 2Q25, finance costs were Ps. 562 million, representing a decrease of Ps. 215 million (28%), compared to Ps. 777 million in 2Q24. This variation is due to lower interest expenses, as a result of the Company's strategy to improve its financial structure.

### Foreign exchange gains - net.

As of 2Q25, the net foreign exchange effect was positive for Ps. 455 million, representing an increase of 181% compared to the loss of Ps. 564 million in 2Q24. This was mainly driven by the appreciation of the Mexican peso against the U.S. dollar.

**SECOND QUARTER  
2025  
EARNINGS RELEASE**



**Conference call**

*GICSA cordially invites you to its  
Second Quarter Conference call*

**Friday, July 25<sup>th</sup>, 2025**  
01:00 PM Eastern time  
11:00 AM Mexico City Time

**Presenting for GICSA:**  
Diódoro Batalla - Chief Financial Officer

**To access the Conference Call, please register at the following link:**  
[https://us02web.zoom.us/webinar/register/WN\\_Jp42D-zkTYmHcPi8k0JknA](https://us02web.zoom.us/webinar/register/WN_Jp42D-zkTYmHcPi8k0JknA)

**If you prefer to participate via telephone, please dial:**  
+52 558 659 6002 from Mexico  
+1 929 205 6099 from U.S. (New York)  
**Passcode: 846 1408 4468**



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## About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects. As of June 30, 2025, the Company owned 17 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 967,618 square meters, and a proportional GLA of 827,394 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

## Forward-Looking Statements

This press release may contain forward-looking statements and involve risk and uncertainty. The words “estimates”, “anticipates”, “projects”, “plans”, “believes”, “expects”, “seeks” and similar expressions, are intended to identify forward-looking statements. Grupo GICSA warns readers that declarations and/or estimates mentioned in this document, or stated by Grupo GICSA’s management team, are subject to a number of risks and uncertainties that could be in function of various factors that are out of Grupo GICSA’s control. Future expectations reflect Grupo GICSA’s judgement at the date of this document. Grupo GICSA reserves the right or obligation to update information contained in the report or derived from it. Past or present performance is not an indicator of future performance.

Grupo GICSA warns that a significant number of factors may cause actual results to differ materially from estimates, objectives, expectations, and intentions expressed in this report. Neither the Company or any of its subsidiaries, affiliates, directors, executives, agents or employees may be held responsible before third parties (including shareholders) for any investment, decision, or action taken in relation to the information included in this document, or by any special damage or similar that may result.