



3Q
26



BMV: GICSA B · October 22, 2026

Earnings Report

Third Quarter

2026

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01 Quarter highlights

Mexico City, October 22, 2026 – 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 third quarter ("3Q26") and for the nine months ("9M26") period ended September 30, 2026. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in 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.

GICSA reduced its debt by 19% to Ps. 19,121 million

Key indicators of the quarter · 3Q26

Total property revenue Ps. 1,337 million ▲ 8% vs. 3Q25	Consolidated NOI Ps. 1,060 million ▲ 9% vs. 3Q25 · margin 80%	Consolidated EBITDA Ps. 948 million ▲ 6% vs. 3Q25
Consolidated debt Ps. 19,121 million ▼ 19% vs. 3Q25	Leverage indicators Loan-to-value (LTV) 25 % ▼ 465 bps vs. 3Q25 Net debt / EBITDA 4.7 x LTM · ▼ 1.6x vs. 3Q25	Portfolio occupancy 92 % ▲ 238 bps vs. 3Q25

Highlights of the quarter

Sale of Galerías Metepec II and full redemption of local bonds

In July 2026 we completed the sale of our stake in Galerías Metepec II and applied the proceeds to redeem the GICSA 15, 17 and 19 bond issues for Ps. 2,201 million.

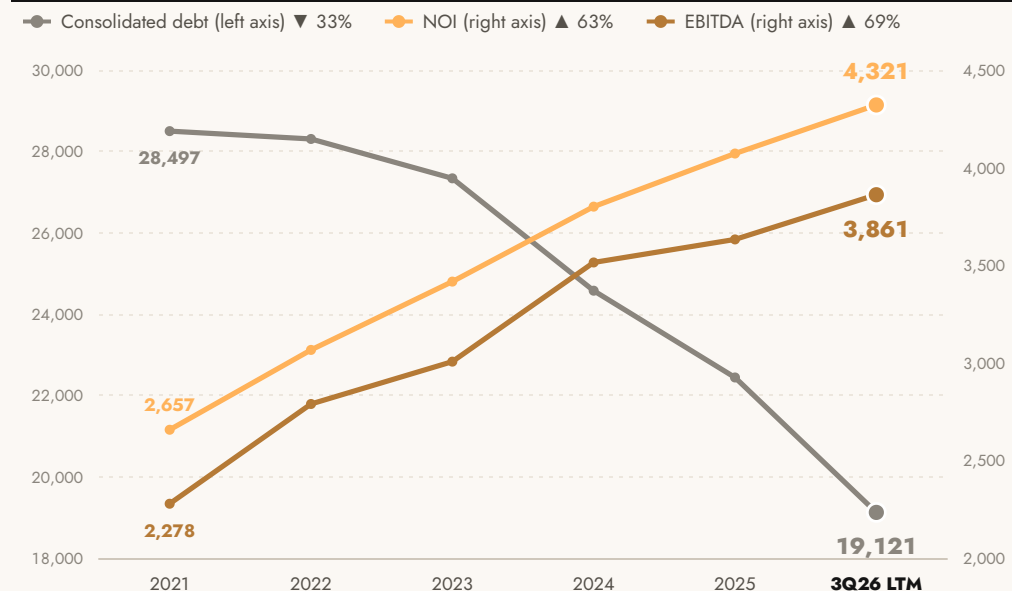
Credit ratings

In October 2026, Fitch Ratings assigned A-(mex) with a stable outlook. PCR Verum raised its rating to BBB/M and S&P to mxBB-, both with a positive outlook.

Continuous improvement in our indicators over recent years

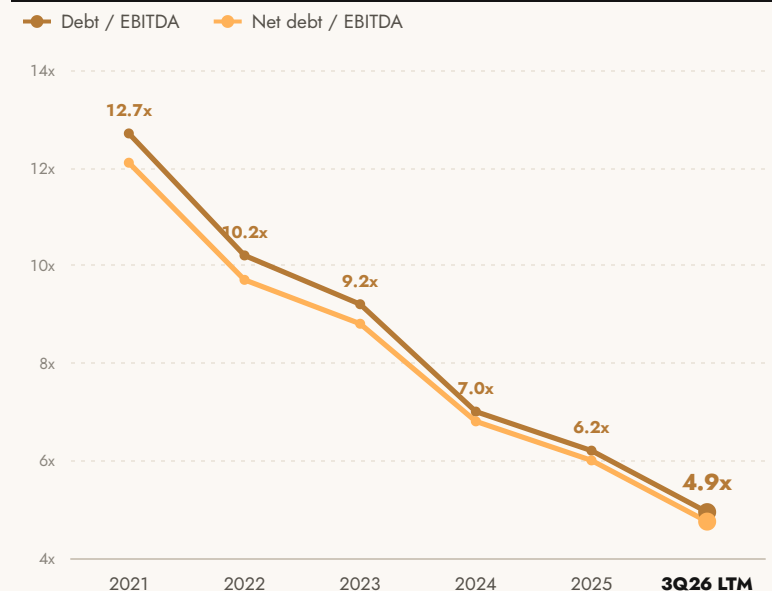
Consolidated debt vs. NOI and EBITDA

LTM · Ps. million



Leverage

LTM · times



Indicators 2021 vs. 3Q26

Indicator	2021	3Q26 LTM	Δ% 3Q26 vs. 2021
Occupancy rate	79%	92%	1,298 bps
NOI (Ps. million)	2,657	4,321	63%
EBITDA (Ps. million)	2,278	3,861	69%
Consolidated debt (Ps. million)	28,497	19,121	(33%)
Loan-to-value (LTV)	38%	25%	(1,282 bps)
Interest coverage (x)	1.5x	2.0x	0.5x
Net debt / EBITDA (x)	12.1x	4.7x	(7.4x)

Dear Investors,

During the third quarter of 2026, we completed the sequence of transactions we have been announcing for years, which had a single objective: to strengthen the Company's financial structure.

This quarter, we completed the sale of our stake in Galerías Metepec II and applied the proceeds to fully redeem our three local bond issues GICSA 15, GICSA 17 and GICSA 19 for Ps. 2,201 million. We also prepaid two corporate loans for Ps. 200 million and, in the first half of the year, refinanced the bank loans of Capital Reforma and Paseo Arcos Bosques. As a result, we have no maturities until 2029. In addition, our debt indicators are at their best levels in the last 10 years.

As of September 30, 2026, consolidated debt stood at Ps. 19,121 million, 19% lower than a year ago, and the loan-to-value ratio (LTV) at 25%, 465 bps below 3Q25. Our credit ratings also improved: in October we added a rating from Fitch Ratings, which assigned us A-(mex) with a stable

outlook; in September PCR Verum upgraded us to BBB/M and in July S&P to mxBB-, both with a positive outlook.

Going forward, we will continue to improve our financial indicators and the terms of our financing, while driving occupancy, revenue and profitability across our properties.

On the operating side, total property revenue grew 8% to Ps. 1,337 million; NOI grew 9% to Ps. 1,060 million, and EBITDA grew 6% to Ps. 948 million. Foot traffic reached 22 million visitors (+4%), tenant sales grew 6% to Ps. 5,784 million, and occupancy closed at 92%, 238 bps above 3Q25.

Beginning this quarter, to support a better understanding of our operating and financial position, we redesigned the presentation of our report and incorporated more detailed metrics, which we are confident will provide better information to our investors.

Abraham Cababie Daniel

Chief Executive Officer, Grupo GICSA

03 The GICSA model

GICSA's model integrates **value capture across the entire cycle** of the business, in its own and third-party projects, and generates additional revenue from real estate services.

The three pillars of the business

1

Operating portfolio.

17 properties that generate solid and steady cash flow, with 959,811 m² of gross leasable area, in which GICSA holds an interest of 85%.

2

Portfolio under and pending development.

Lays the foundations for the Company's future growth.

3

Service companies.

They cover the entire real estate development cycle, provide quality and operating efficiency, and are 100% owned by GICSA.

Structural differentiator

GICSA is an internally managed publicly traded company. There is no external advisor or manager charging fees on assets or on results.

The service companies that cover the development cycle are 100% owned by the Company. The model eliminates fee leakage and maximizes the return to shareholders.

Operating properties	Total GLA	Share of GLA	National presence
17	959,811 m ²	85%	9 states and Mexico City



Forum Buenavista · Mexico City

03 Geographic distribution of the portfolio



The operating portfolio comprises 17 properties with 959,811 m² of gross leasable area (GLA), located in Mexico City and its metropolitan area, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, Riviera Maya, Culiacán and Coatzacoalcos. The Company's GLA is composed as follows: 63.3% retail properties, 34.3% mixed-use properties (14.9% retail and 19.4% office) and 2.4% office properties.

Operating properties	17
National presence	9 states and Mexico City
Total GLA	959,811 m ²
Occupancy rate	92%
Visitors in the quarter	22 million

Properties by location

- 1

Culiacán, Sin.
Fórum Culiacán · Explanada Culiacán
- 2

Querétaro, Qro.
Paseo Querétaro
- 3

Pachuca, Hgo.
Explanada Pachuca
- 4

Mexico City and metropolitan area
City Walk · Fórum Buenavista · Capital Reforma · Masaryk 111 · Masaryk 169 · Paseo Arcos Bosques · Paseo Interlomas · Torre E3
- 5

Cuernavaca, Mor.
Grand Outlet Cuernavaca
- 6

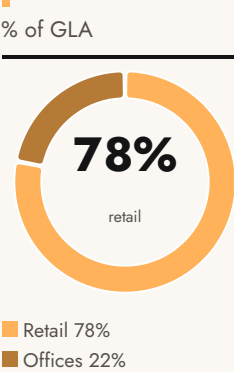
Cholula, Pue.
Explanada Puebla
- 7

Coatzacoalcos, Ver.
Fórum Coatzacoalcos
- 8

Mérida, Yuc.
La Isla Mérida
- 9

Riviera Maya, Q. Roo
Grand Outlet Riviera Maya

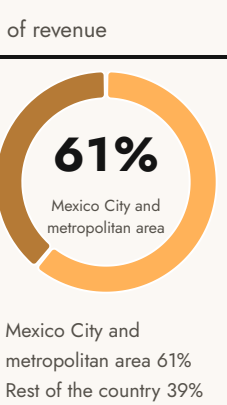
GLA by use



Revenue by currency



By location



03 Indicators summary

Operating indicators

Item	3Q26	2Q26	3Q25	Δ% 3Q26 vs. 2Q26	Δ% 3Q26 vs. 3Q25
Gross leasable area (m²)	959,811	1,023,395	967,244	(6%)	(0.8%)
Proportional gross leasable area (m²)	819,116	855,756	827,463	(4%)	(1%)
Share of gross leasable area	85%	84%	86%	172 bps	(21 bps)
Occupancy rate	92%	91%	89%	77 bps	238 bps
Weighted average remaining lease term (years)	3.1	3.1	3.1	(0.3%)	(2%)
Lease spread (year-to-date)	11%	10%	4%	40 bps	703 bps
Retention rate (year-to-date)	97%	98%	97%	(49 bps)	(17 bps)
Visitors (million)	22	24	21	(6%)	4%
Tenant sales (Ps. million)	5,784	5,382	5,432	7%	6%
Occupancy cost (year-to-date)	10%	10%	9%	3 bps	60 bps

Financial indicators

Figures in thousands of pesos

Item	3Q26	2Q26	3Q25	Δ% 3Q26 vs. 2Q26	Δ% 3Q26 vs. 3Q25	9M26	9M25	Δ% 9M26 vs. 9M25
Total property revenue	1,337,094	1,383,825	1,239,078	(3%)	8%	4,105,438	3,761,234	9%
Net operating income (NOI)	1,060,282	1,085,391	976,771	(2%)	9%	3,251,698	3,002,983	8%
GICSA proportional NOI	872,852	874,339	806,588	(0.2%)	8%	2,648,875	2,490,938	6%
NOI margin	80%	78%	79%	157 bps	117 bps	80%	80%	16 bps
EBITDA	947,573	982,523	895,436	(4%)	6%	2,960,174	2,730,967	8%
GICSA proportional EBITDA	760,143	771,471	725,252	(1%)	5%	2,357,352	2,218,922	6%
Total consolidated debt	19,121,459	21,544,969	23,462,018	(11%)	(19%)	19,121,459	23,462,018	(19%)
Proportional consolidated debt	16,833,436	19,277,334	21,171,262	(13%)	(20%)	16,833,436	21,171,262	(20%)
Loan-to-value (LTV)	25%	28%	30%	(209 bps)	(465 bps)	25%	30%	(465 bps)

03 Portfolio properties

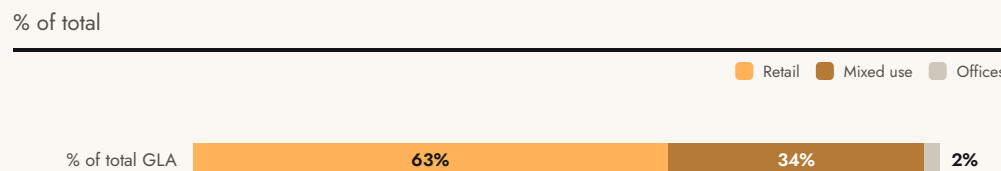
Operating portfolio properties · figures as of September 30, 2026

Property	Location	Opening year	GLA 3Q26 (m²)	Ownership	Proportional GLA 3Q26 (m²)	% of GLA
Retail use						
Fórum Buenavista	Mexico City	2008	94,982	100%	94,982	10%
Explanada Puebla	Cholula, Pue.	2018	78,290	100%	78,290	8%
Explanada Pachuca	Pachuca, Hgo.	2019	72,616	100%	72,616	8%
Paseo Querétaro	Querétaro, Qro.	2018	69,170	100%	69,170	7%
La Isla Mérida	Mérida, Yuc.	2018	57,936	100%	57,936	6%
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	48,923	100%	48,923	5%
Explanada Culiacán	Culiacán, Sin.	2020	45,680	100%	45,680	5%
Fórum Culiacán	Culiacán, Sin.	2003	43,444	100%	43,444	5%
Fórum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,787	50%	16,393	3%
City Walk	Mexico City	2010	3,692	100%	3,692	0.4%
Retail subtotal			547,519	97%	531,126	57%
Office use						
Torre E3	Mexico City	2005	23,257	100%	23,257	2%
Office subtotal			23,257	100%	23,257	2%
Mixed use						
Paseo Interlomas	Huixquilucan, Edo. Méx.	2011	142,907	50%	71,453	15%
Paseo Arcos Bosques	Mexico City	2008	93,702	50%	46,851	10%
Capital Reforma	Mexico City	2012	60,704	100%	60,704	6%
Masaryk 111	Mexico City	2008	26,312	100%	26,312	3%
Masaryk 169	Mexico City	2018	5,437	100%	5,437	0.6%
Mixed-use subtotal			329,062	64%	210,758	34%
Total stabilized portfolio			899,839	85%	765,141	94%
Properties under stabilization						
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo	2024	59,972	90%	53,975	6%
Total portfolio under stabilization			59,972	90%	53,975	6%
Total operating portfolio			959,811	85%	819,116	100%

Gross leasable area by use

Use	Properties	% of total GLA	% of revenue
Retail properties	11	63%	52%
Mixed-use properties	5	34%	45%
Office properties	1	2%	3%

GLA by property use



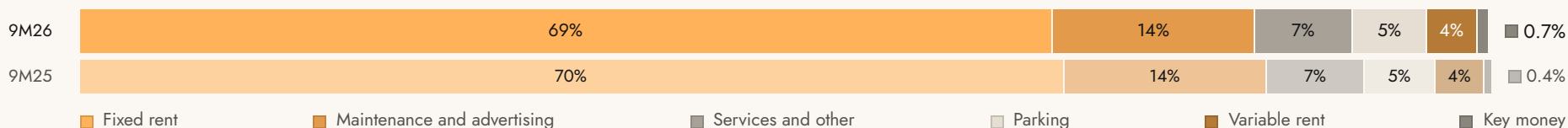
04 Performance by property

Financial indicators · 3Q26 vs. 3Q25 · figures in thousands of pesos

	Occupancy	Total revenue			NOI			Proportional NOI		
Property	3Q26	3Q26	3Q25	Δ%	3Q26	3Q25	Δ%	3Q26	3Q25	Δ%
Retail use										
Fórum Buenavista	98%	171,939	158,305	9%	154,041	140,395	10%	154,041	140,395	10%
Fórum Culiacán	97%	87,905	79,967	10%	75,812	68,597	11%	75,812	68,597	11%
Paseo Querétaro	96%	85,985	74,636	15%	67,050	57,429	17%	67,050	57,429	17%
Explanada Puebla	97%	61,433	55,923	10%	49,062	46,227	6%	49,062	46,227	6%
Grand Outlet Cuernavaca	96%	59,938	56,529	6%	48,377	46,438	4%	48,377	46,438	4%
Explanada Pachuca	90%	52,427	48,874	7%	41,085	38,496	7%	41,085	38,496	7%
La Isla Mérida	98%	59,668	55,119	8%	39,303	34,691	13%	39,303	34,691	13%
Fórum Coatzacoalcos	84%	39,810	36,118	10%	23,194	23,356	(0.7%)	11,597	11,678	(0.7%)
Explanada Culiacán	74%	22,685	21,049	8%	9,168	9,614	(5%)	9,168	9,614	(5%)
City Walk	100%	5,209	6,899	(24%)	4,452	5,732	(22%)	4,452	5,732	(22%)
Retail subtotal	94%	647,000	593,419	9%	511,545	470,975	9%	499,948	459,298	9%
Office use										
Torre E3	95%	43,673	36,015	21%	43,067	27,974	54%	43,067	27,974	54%
Office subtotal	95%	43,673	36,015	21%	43,067	27,974	54%	43,067	27,974	54%
Mixed use										
Paseo Interlomas	94%	219,383	192,794	14%	184,412	161,051	15%	92,206	80,526	15%
Paseo Arcos Bosques	92%	201,191	187,996	7%	164,177	152,093	8%	82,089	76,046	8%
Capital Reforma	93%	117,941	109,091	8%	90,713	88,406	3%	90,713	88,406	3%
Masaryk 111	92%	46,240	56,514	(18%)	40,000	47,193	(15%)	40,000	47,193	(15%)
Masaryk 169	100%	13,964	12,641	10%	10,987	9,745	13%	10,987	9,745	13%
Mixed-use subtotal	93%	598,718	559,036	7%	490,290	458,488	7%	315,995	301,916	5%
Total stabilized portfolio	94%	1,289,391	1,188,470	8%	1,044,902	957,437	9%	859,010	789,188	9%
Properties under stabilization										
Grand Outlet Riviera Maya	65%	51,303	50,608	1%	18,980	19,334	(2%)	17,082	17,401	(2%)
Total portfolio under stabilization	65%	51,303	50,608	1%	18,980	19,334	(2%)	17,082	17,401	(2%)
Total operating portfolio	92%	1,340,694	1,239,078	8%	1,063,882	976,771	9%	876,092	806,588	9%
Key money from projects under development	—	(3,600)	—	—	(3,600)	—	—	(3,240)	—	—
Total portfolio	92%	1,337,094	1,239,078	8%	1,060,282	976,771	9%	872,852	806,588	8%

04 Revenue mix and NOI by property · 9M26 year-to-date

Revenue mix by item · % of total revenue



Total portfolio NOI

Ps. million · 9M26 vs. 9M25

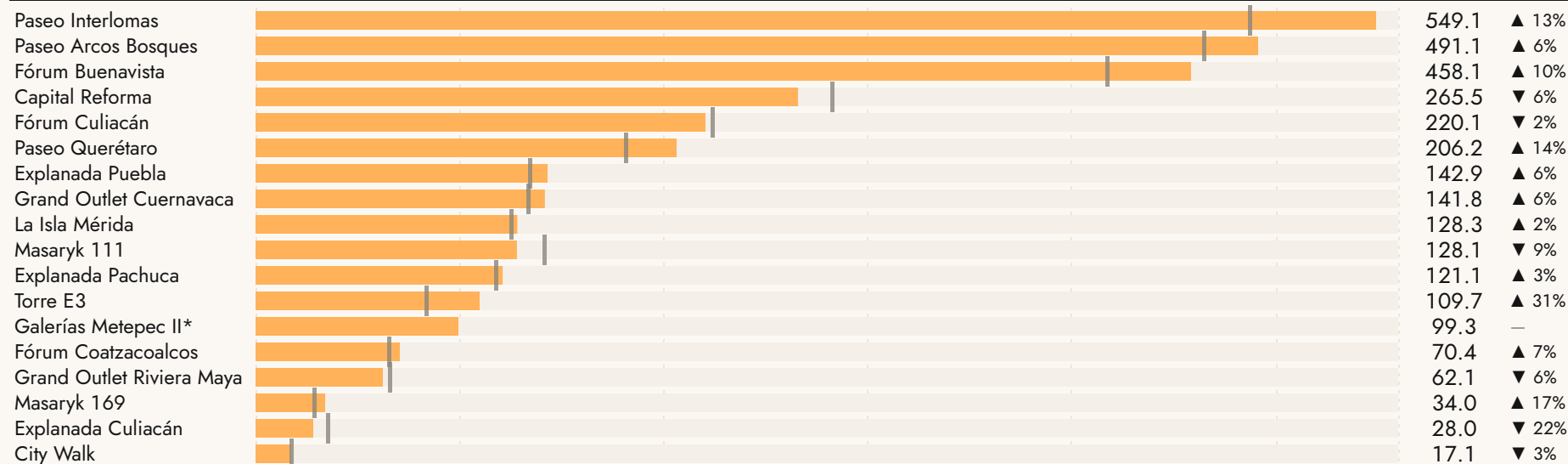
NOI 9M26 | NOI 9M25

Total portfolio** 3,251.7 ▲ 8%

NOI by property

Ps. million · 9M26 vs. 9M25

NOI 9M26 | NOI 9M25



* Galerías Metepec II sold in July 2026.

** The portfolio total includes key money from projects under development of Ps. (21.3) million in 9M26 and Ps. (5.7) million in 9M25.

04 Portfolio operating and leasing performance

Foot traffic

22

million visitors

▲ 4% vs. 3Q25

21

3Q25

22

3Q26

Retention rate

9M26 year-to-date

97%

of expiring m² retained

▼ 17 bps vs. 9M25

97%

9M25

97%

9M26

Occupancy rate

Total portfolio

92%

▲ 238 bps vs. 3Q25

3Q25 89%

3Q26 92%

Tenant sales¹

Ps. million

5,784

▲ 6% vs. 3Q25

5,432

3Q25

5,784

3Q26

Occupancy cost¹

Year-to-date · prior year 9%

10%

▲ 60 bps vs. prior year

Same-store sales¹

Year-to-date · prior year 3%

2%

▼ 85 bps vs. prior year

GLA that began operations

m² · 28,767 in 3Q25

21,035

GLA signed in the period

m² · 21,623 in 3Q25

11,275

Leasing activity · 3Q26 vs. 3Q25

Item	Retail			Offices			Total		
	3Q26	3Q25	Δ%	3Q26	3Q25	Δ%	3Q26	3Q25	Δ%
Leases signed	43	50	(14%)	8	9	(11%)	51	59	(14%)
GLA signed (m ²)	8,365	13,767	(39%)	2,910	7,857	(63%)	11,275	21,623	(48%)
Rents signed (Ps. thousand) ²	5,247	3,740	40%	1,488	3,585	(59%)	6,734	7,325	(8%)
Leases that began operations	45	70	(36%)	8	6	33%	53	76	(30%)
GLA that began operations (m ²)	18,828	23,026	(18%)	2,207	5,741	(62%)	21,035	28,767	(27%)
Rents from leases that began operations (Ps. thousand) ²	4,208	5,929	(29%)	1,148	2,458	(53%)	5,356	8,386	(36%)

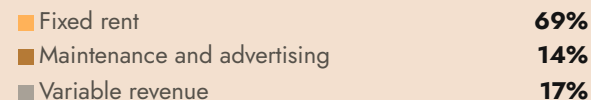
¹ Shopping malls only.

² Monthly rent.

04 Portfolio revenue and rents

Total revenue mix · 3Q26

83%
is fixed revenue



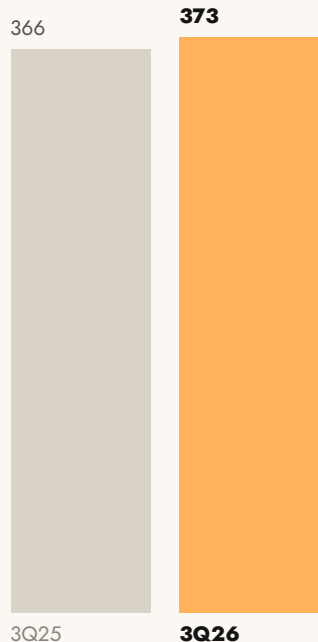
Average rent per m² by currency

Monthly · total operating portfolio

Pesos (Ps.)

373

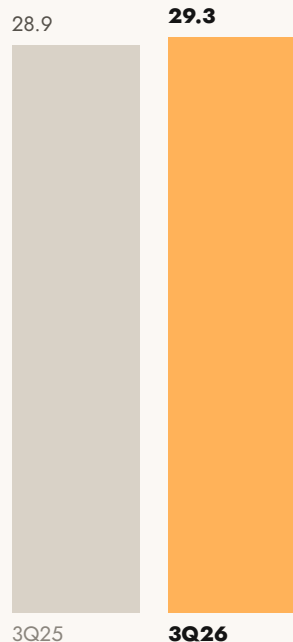
▲ 2% vs. 3Q25



Dollars (US\$)

29.3

▲ 1% vs. 3Q25



Average rent per m² by currency · 3Q26 vs. 3Q25

Asset type	Rent per m² 3Q26		Rent per m² 3Q25		Δ% 3Q26 vs. 3Q25	
	MXN	USD	MXN	USD	MXN	USD
Shopping malls	364	50.2	357	51.5	2%	(2%)
Offices	473	28.7	458	28.1	3%	2%
Total operating portfolio	373	29.3	366	28.9	2%	1%

Total revenue by currency · millions · 3Q26 vs. 3Q25

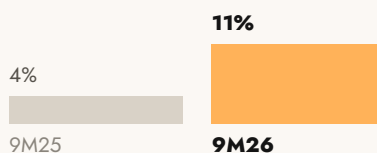
Asset type	3Q26			3Q25			Δ% 3Q26 vs. 3Q25		
	MXN	USD	Total	MXN	USD	Total	MXN	USD	Total
Shopping malls	980	0.8	994	890	0.7	905	10%	19%	10%
Offices	128	12.6	347	113	11.8	334	14%	7%	4%
Total operating portfolio	1,108	13.5	1,341	1,003	12.5	1,239	10%	8%	8%

Lease spread

9M26 year-to-date

11%

▲ 703 bps vs. 9M25



Lease spread by asset type · 9M26 year-to-date

Asset type	Renewed GLA (m²)	Lease spread
Shopping malls	62,374	10%
Offices	14,837	14%

04 Tenant diversification and lease expirations

Active leases

2,013

Weighted average remaining lease term

3.1 years

3.1 years in 3Q25

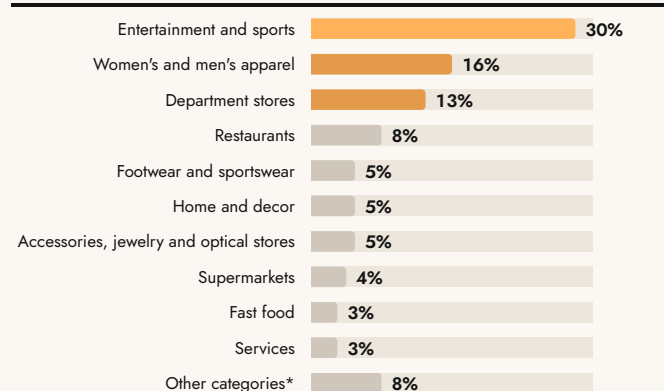
Area expiring in 2026

4%

36,147 m² in 142 leases

Tenant mix by business category

% of gross leasable area



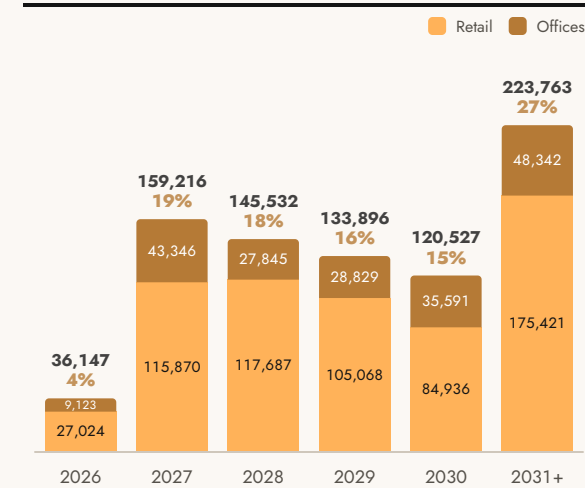
* Other categories: health and beauty (2.5%), mobile phones and communications (1.9%), women's and men's footwear (0.9%), children's apparel and toy stores (0.8%) and other (2.2%).

Top tenants by monthly fixed rent

#	Tenant	% of fixed rent 3Q26
1	Grupo Inditex	3.7%
2	Cinemex	1.9%
3	Grupo Axo	1.7%
4	Coppel	1.4%
5	El Palacio de Hierro	1.3%
6	Cinépolis	1.3%
7	Kavak	1.1%
8	Grupo Alsea	1.1%
9	Grupo Hunan	0.8%
10	Procter & Gamble	0.8%

Lease expirations by year

m² by segment and % of GLA under lease



Lease expiration profile

Expiration year	Total			Retail		Offices	
	Total leases	Total GLA (m²)	% of GLA under lease	Retail leases	Retail GLA (m²)	Office leases	Office GLA (m²)
2026	142	36,147	4%	122	27,024	20	9,123
2027	498	159,216	19%	435	115,870	63	43,346
2028	461	145,532	18%	417	117,687	44	27,845
2029	375	133,896	16%	329	105,068	46	28,829
2030	262	120,527	15%	218	84,936	44	35,591
2031 and thereafter	275	223,763	27%	213	175,421	62	48,342
Total	2,013	819,082	100%	1,734	626,005	279	193,076

05 Expansion and renovation projects

La Isla Mérida

Mérida, Yuc.



La Isla Mérida · Mérida, Yuc.



Construction progress 95%

Total investment

285

Ps. million

Invested to date

227

Ps. million · 80% spent

Project type	Expansion
Estimated completion date	November 2026
GLA to be added	14,794 m²

Paseo Arcos Bosques

Mexico City



Paseo Arcos Bosques · Mexico City



Renovation progress 90%

Total investment

174

Ps. million

Invested to date

149

Ps. million · 86% spent

Project type	Major renovation
Estimated completion date	February 2027

06 Debt profile

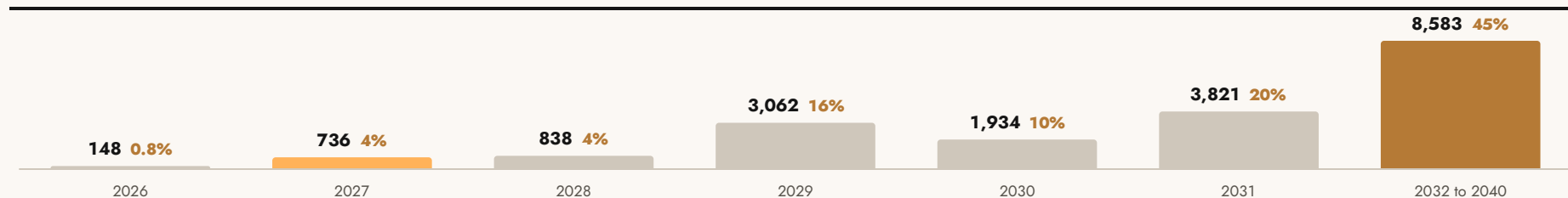
Consolidated debt 3Q26	Maturities in the next 24 months	Currency mix	Rate mix
Ps. 19,121 million ▼ 19% vs. 3Q25	0* *Excludes scheduled principal amortizations.	69 / 31% pesos / dollars	58 / 42% fixed / floating rate

Debt detail by instrument as of September 30, 2026 · figures in pesos

Borrower or project	Maturity	MXN balance	USD balance	Base rate	Spread	Ownership	Proportional balance
Bank loans							
Fórum Buenavista	07-Dec-40	2,965,500,000	—	11.81% fixed	—	100%	2,965,500,000
Paseo Arcos Bosques	25-Mar-33	—	148,750,000	SOFR 1M	2.90	50%	74,375,000 USD
Paseo Interlomas	01-Feb-29	1,922,151,672	—	TIIE 28D	2.25	50%	961,075,836
Capital Reforma	02-May-31	—	100,000,000	SOFR 1M	2.46	100%	100,000,000 USD
Grand Outlet Riviera Maya	18-Dec-40	1,202,765,261	—	TIIE F 28D	3.00	100%	1,202,765,261
Explanada Culiacán	10-Jul-29	421,262,589	—	TIIE 28D	4.00	100%	421,262,589
Bank loans subtotal		6,511,679,521	248,750,000			79%	8,661,680,373
International notes							
Class A-1 Senior	18-Dec-34	6,250,500,000	—	9.50% fixed	—	100%	6,250,500,000
Class A-1 Senior	18-Dec-34	—	86,812,500	4.80% fixed	—	100%	86,812,500 USD
Class A-2 Senior	18-Dec-34	372,408,263	—	9.90% fixed	—	100%	372,408,263
International notes subtotal		6,622,908,263	86,812,500			100%	8,171,756,116
Total consolidated debt		13,134,587,784	335,562,500			88%	16,833,436,489
Total consolidated debt in pesos		19,121,459,013					16,833,436,489
Total adjustments for accounting valuation		(46,967,629)					(40,168,559)
Total consolidated financial debt in pesos		19,074,491,383					16,793,267,930

Consolidated debt amortization

Ps. million



06 Coverage, leverage and cost of debt

Loan-to-value (LTV)

25%

▼ 465 bps vs. 3Q25 · limit ≤ 40%

Net debt / EBITDA

4.7x

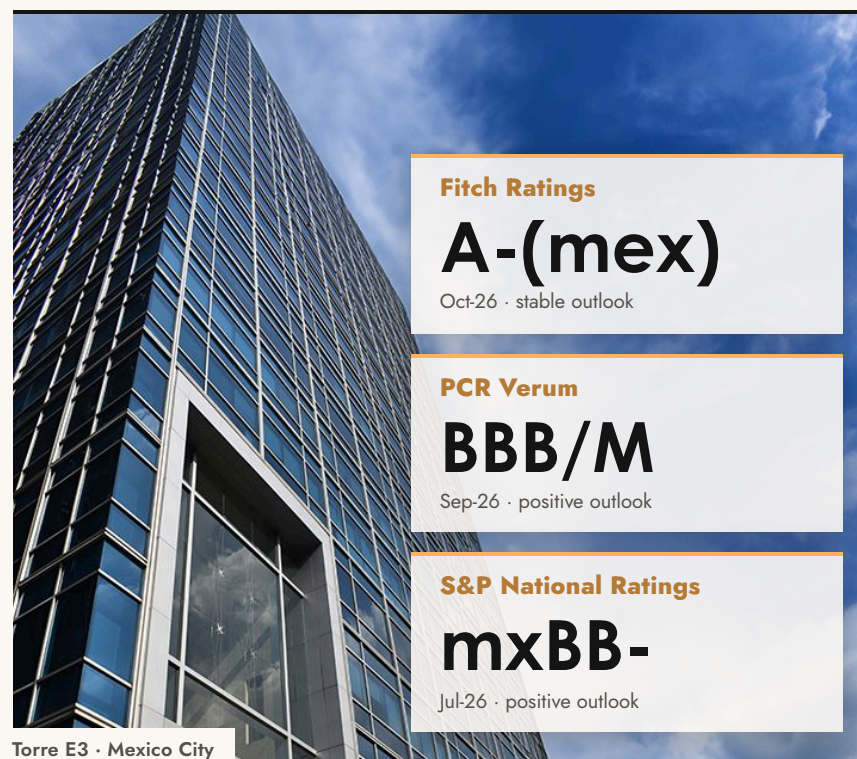
LTM · ▼ 1.6x vs. 3Q25 · limit ≤ 7.0x

Interest coverage

2.0x

LTM · ▲ 0.3x vs. 3Q25 · limit ≥ 1.5x

Credit ratings



Torre E3 · Mexico City

Indicator	3Q26	2Q26	3Q25	Δ YoY
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Balance and structure

Total consolidated debt Ps. million	19,121	21,545	23,462	▼ 19%
Peso (million)	13,135	15,647	17,314	▼ 24%
Dollar (US\$ million)	336	338	334	▲ 0.3%
Proportional consolidated debt Ps. million	16,833	19,277	21,171	▼ 20%

Cost

Weighted average cost	8.8%	8.5%	8.7%	▲ 6 bps
MXN	10.0%	9.5%	9.5%	▲ 48 bps
USD	6.2%	6.0%	6.5%	▼ 37 bps

Financial policy targets

Indicator	3Q26	2Q26	3Q25	Δ YoY	Limit
Loan-to-value (LTV)	25%	28%	30%	▼ 465 bps	≤ 40%
Net debt / EBITDA	4.7x	5.4x	6.3x	▼ 1.6x	≤ 7.0x
Interest coverage	2.0x	1.9x	1.7x	▲ 0.3x	≥ 1.5x

07 Statement of financial position

Figures in thousands of pesos

Assets	Sep-26	Dec-25	Δ% Sep-26 vs. Dec-25
Current assets			
Cash and cash equivalents	298,536	207,720	44%
Restricted cash	155,225	224,159	(31%)
Accounts and notes receivable - net	633,526	1,033,974	(39%)
Real estate inventory	13,853	1,408	884%
Recoverable taxes	2,124,767	2,439,827	(13%)
Advances for project development	160,747	173,574	(7%)
Related parties	1,185,912	1,067,522	11%
Prepayments	140,766	131,667	7%
Assets held for sale	—	2,798,257	(100%)
Total current assets	4,713,332	8,078,108	(42%)
Non-current assets			
Restricted cash	295,745	267,874	10%
Investment properties	65,429,939	64,335,886	2%
Furniture, equipment and transportation - net	350,140	343,816	2%
Investments in associates and joint ventures	676,549	665,713	2%
Deferred income taxes	2,793,084	2,793,084	—
Right-of-use assets	530,098	697,437	(24%)
Guarantee deposits and prepayments	74,463	61,263	22%
Total non-current assets	70,150,018	69,165,073	1%
Total assets	74,863,350	77,243,181	(3%)

Liabilities and stockholders' equity	Sep-26	Dec-25	Δ% Sep-26 vs. Dec-25
Current liabilities			
Current portion of long-term local bank loans	837,698	2,841,024	(71%)
Current portion of long-term local bonds	—	18,783	(100%)
Current portion of lease liabilities	73,849	72,898	1%
Current portion of rent, security deposits and tenants down payment	147,069	1,077,297	(86%)
Suppliers	475,557	457,094	4%
Provisions	191,444	248,982	(23%)
Related parties payable	133,622	144,661	(8%)
VAT charged not yet collected and other taxes	1,749,166	1,965,749	(11%)
Total current liabilities	3,608,405	6,826,488	(47%)
Non-current liabilities			
Long-term bank loans	18,236,794	16,889,182	8%
Long-term local bonds	—	2,665,161	(100%)
Provision and Employee benefits	59,728	64,803	(8%)
Long-term lease liabilities	850,878	978,786	(13%)
Rent, guarantee deposits, key money and tenants down payment	543,065	638,220	(15%)
Long-term income tax payable	509,208	509,208	—
Deferred income tax	12,408,694	12,039,426	3%
Total non-current liabilities	32,608,367	33,784,786	(3%)
Total liabilities	36,216,772	40,611,274	(11%)
Stockholders' equity			
Capital stock	636,605	636,605	—
Stock repurchase	(282,452)	(282,452)	—
Premium on subscription of stocks	9,595,667	9,595,667	—
Accumulated profit	22,155,871	20,049,303	11%
Controlling interest	32,105,691	29,999,123	7%
Non-controlling interest	6,540,887	6,632,784	(1%)
Total stockholders' equity	38,646,578	36,631,907	5%
Total liabilities and stockholders' equity	74,863,350	77,243,181	(3%)

07 Consolidated statement of comprehensive income

Figures in thousands of pesos

Item	3Q26	3Q25	Δ% 3Q26 vs. 3Q25	9M26	9M25	Δ% 9M26 vs. 9M25
Rental income and key money	1,045,862	1,024,576	2%	3,206,815	3,054,825	5%
Maintenance and advertising income	181,645	182,891	(0.7%)	558,499	537,718	4%
Owned-property and real estate services income	139,382	137,872	1%	466,622	428,643	9%
Rent and key money discounts (contingency)	—	(23,934)	(100%)	—	(41,432)	(100%)
Maintenance and advertising discounts (contingency)	—	(997)	(100%)	—	(1,527)	(100%)
Total operating revenue	1,366,889	1,320,408	4%	4,231,936	3,978,227	6%
Third-party construction revenue	194	4,365	(96%)	2,565	61,979	(96%)
Revenue from sale of real estate inventory	—	178,505	(100%)	—	284,706	(100%)
Total other operating revenue	194	182,870	(100%)	2,565	346,685	(99%)
Other income	2,821,482	254,453	1,009%	2,857,811	270,671	956%
Total revenue	4,188,565	1,757,731	138%	7,092,312	4,595,583	54%
Third-party construction	(3,156)	(2,273)	39%	(5,152)	(30,671)	(83%)
Sale of real estate inventory	—	(178,505)	(100%)	—	(284,706)	(100%)
Total costs	(3,156)	(180,778)	(98%)	(5,152)	(315,377)	(98%)
Owned-property operating and real estate services expenses	(367,286)	(368,808)	(0.4%)	(1,107,890)	(1,055,938)	5%
Administrative services expenses	(86,023)	(72,401)	19%	(238,604)	(207,579)	15%
Amortization and depreciation	(30,491)	(31,871)	(4%)	(99,116)	(102,057)	(3%)
Other expenses	(2,382,560)	(297,559)	701%	(2,419,053)	(326,514)	641%
Total expenses	(2,866,360)	(770,639)	272%	(3,864,663)	(1,692,088)	128%
Total costs and expenses	(2,869,516)	(951,417)	202%	(3,869,815)	(2,007,465)	93%
Operating income before valuation	1,319,049	806,314	64%	3,222,497	2,588,118	25%
Net fair value adjustments to investment properties and right-of-use assets	264,518	378,150	(30%)	769,910	1,234,776	(38%)
Share of results of associates accounted for under the equity method	12,502	13,721	(9%)	40,823	33,399	22%
Operating income	1,596,069	1,198,185	33%	4,033,230	3,856,293	5%
Financial income	580,899	20,441	2,742%	766,679	55,252	1,288%
Financial expenses	(671,526)	(597,989)	12%	(1,934,697)	(1,807,888)	7%
Net foreign exchange effect	(106,327)	180,795	(159%)	9,031	593,516	(98%)
Net financial cost	(196,954)	(396,753)	(50%)	(1,158,987)	(1,159,120)	—
Income before income taxes	1,399,115	801,432	75%	2,874,243	2,697,173	7%
Deferred income taxes	(211,962)	(15,329)	1,283%	(369,268)	(358,438)	3%
Consolidated net income	1,187,153	786,103	51%	2,504,975	2,338,735	7%
Consolidated net income attributable to:						
Controlling interest	1,114,383	624,977	78%	2,106,568	1,912,255	10%
Non-controlling interest	72,770	161,126	(55%)	398,407	426,480	(7%)

07 NOI – EBITDA reconciliation

Figures in thousands of pesos

Item	3Q26	3Q25	Δ% 3Q26 vs. 3Q25
Operating income before valuation	1,319,049	806,314	64%
Less			
Third-party construction revenue	194	4,365	(96%)
Other income and expenses	428,124	(35,987)	1,290%
Fórum Coatzacoalcos expenses	16,616	12,762	30%
Plus			
Third-party construction cost	3,156	2,273	39%
Amortization and depreciation	30,491	31,871	(4%)
Fórum Coatzacoalcos revenue	39,810	36,118	10%
EBITDA	947,573	895,436	6%
Plus			
Corporate expenses	112,709	81,336	39%
NOI	1,060,282	976,771	9%
Less			
NOI attributable to non-controlling interest	187,430	170,183	10%
GICSA proportional NOI	872,852	806,588	8%
GICSA proportional EBITDA	760,143	725,252	5%



07 Analysis of main variances

Line item	Current	Comparison	Variance	Explanation
Statement of financial position · Sep-26 vs. Dec-25				
Cash and cash equivalents	298,536	207,720	44%	Improved collections and recovery of receivables compared with year-end 2025.
Accounts and notes receivable - net	633,526	1,033,974	(39%)	Collection in the first quarter of the second installment from the sale of Paseo Coapa.
Recoverable taxes	2,124,767	2,439,827	(13%)	Tax credits applied and use of favorable tax balances with the proceeds from the sale of Galerías Metepec II, completed in 3Q26.
Assets held for sale	—	2,798,257	(100%)	Galerías Metepec II, classified as held for sale, was sold and settled in July 2026.
Right-of-use assets	530,098	697,437	(24%)	Divestment of Galerías Metepec II upon its sale, completed in July 2026.
Current portion of bank loans	837,698	2,841,024	(71%)	Refinancing of Capital Reforma, which extended its maturity to May 2031.
Rent, security deposits and customer advances	147,069	1,077,297	(86%)	Return of the good-faith deposit under the commitments assumed in the sale of Galerías Metepec II, completed in July 2026.
VAT charged not yet collected and other taxes	1,749,166	1,965,749	(11%)	VAT paid on the sale of Galerías Metepec II, completed in July 2026.
Long-term local bonds	—	2,665,161	(100%)	In July 2026, the GICSA 15, GICSA 17 and GICSA 19 local bond issues were fully repaid with the proceeds from the sale of the Company's interest in Galerías Metepec II.
Lease liabilities	924,727	1,051,684	(12%)	Divestment of Galerías Metepec II upon its sale, completed in July 2026.
Income statement · 3Q26 vs. 3Q25				
Total operating revenue	1,366,889	1,320,408	4%	Signing of new lease agreements and higher revenue from services at owned properties.
Other income	2,821,482	254,453	1,009%	Driven by the recognition of the sale of Galerías Metepec II.
Consolidated net income	1,187,153	786,103	51%	Includes the effect of the sale of Galerías Metepec II and the financial income from the redemption of the local bonds, both non-recurring items.
Financial expenses	(671,526)	(597,989)	12%	Higher financial burden from interest arising from liability restructurings.
Financial income	580,899	20,441	2,742%	Financial effect of the principal payments on the local bonds.
Net foreign exchange effect	(106,327)	180,795	(159%)	Foreign exchange loss in 3Q26, compared with a gain in 3Q25, mainly due to the depreciation of the Mexican peso against the U.S. dollar.

08 Relevant and subsequent events

Relevant events disclosed during the third quarter of 2026

Date	Event	Description
July 2026	Sale of the stake in Galerías Metepec II	The transaction, approved in June, was completed in July 2026. The asset is no longer part of the portfolio beginning in 3Q26.
July 2026	Full redemption of the GICSA 15, GICSA 17 and GICSA 19 bond issues	The sale proceeds were applied to the full redemption of the three local bond issues for Ps. 2,201 million.
July – September 2026	Credit rating upgrades	S&P raised its rating to mxBB- on July 30 and PCR Verum to BBB/M in September, both with a positive outlook.
September 2026	Upgrade of the Fideicomiso 2400 notes	On September 2, S&P National Ratings upgraded the class A-1 and A-2 notes due 2034, backed by GICSA commercial properties, to mxAA+ (sf) and mxAA (sf) from mxA+ (sf) and mxA (sf).

Subsequent events after September 30, 2026

Date	Event	Description
October 2026	Fitch Ratings credit rating	Fitch Ratings assigned an A-(mex) rating with a stable outlook.



Paseo Arcos Bosques · Mexico City

Earnings conference call

Item	Detail
Date and time	Friday, October 23, 2026 · 1:00 p.m. New York Time · 11:00 a.m. Mexico City Time
Speaker	Mr. Diódoro Batalla, Chief Financial Officer
Registration	https://us02web.zoom.us/webinar/register/WN_f2UenXtrQe6w8plqOE3Eew
Dial-in	+52 (55) 8659 6002 from Mexico · +1 (929) 205 6099 from U.S. (New York)
Passcode	830 8869 4985
Ticker	BMV: GICSA B, since June 2015

Company description

Grupo GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed-use properties recognized for their high quality standards, which transform and create new spaces for development, living and employment in Mexico, in line with its track record and completed projects.

As of September 30, 2026, 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) of 959,811 square meters, and a proportional GLA of 819,116 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

Disclaimer

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.

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10 Glossary of terms and definitions

GLA

Gross leasable area at period-end.

Proportional GLA

GLA multiplied by GICSA's ownership percentage in each property.

Foot traffic

number of visitors recorded at the shopping malls of the operating portfolio during the period.

Interest coverage

last-twelve-months EBITDA divided by interest paid in the last twelve months.

Occupancy cost

fixed rent billed (excluding VAT) divided by sales reported by the same tenants, year-to-date from January through the month before period-end; only active tenants with 12 complete months of sales reporting, in shopping malls.

Total consolidated debt

outstanding balance of bank loans, international notes and local bonds, without accounting valuation adjustments. Dollar balances are converted at Ps. 17.84 per dollar.

Total consolidated financial debt

total consolidated debt plus accounting valuation adjustments.

Net debt

total consolidated financial debt less cash and cash equivalents and restricted cash (current and non-current).

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

Proportional EBITDA and NOI

result of applying GICSA's ownership percentage to each property; these are non-IFRS measures.

Loan-to-value (LTV)

total consolidated financial debt (including accounting valuation adjustments) divided by total consolidated assets.

Lease spread

percentage change between the rent of renewed leases and the previous rent of the same spaces. Calculated only on leases actually renewed. Presented year-to-date (January through quarter-end).

NOI

Net Operating Income.

Portfolio under stabilization

property that has not reached 85% occupancy nor completed 18 months since opening; 24 months for outlets and offices.

Mixed-use properties

properties that combine retail and office space and, in some cases, a hotel.

Rent per m²

monthly fixed rent at period-end per leased square meter.

Variable rent

additional rent determined as a percentage of the tenant's sales.

Occupancy rate

leased GLA divided by total GLA at period-end.

Retention rate

retained m² divided by expiring m² in the period. Presented year-to-date (January through quarter-end).

LTM

last twelve months; sum of the four quarters ended in the reported period.

Same-store sales

change in sales of tenants that operated in both periods compared.



Building experiences.

Investor Relations

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