

FIRST QUARTER 2025 EARNINGS RELEASE



GO
GRAND OUTLET
RIVIERA MAYA

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2025

Mexico City, April 29, 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 first quarter ended March 31, 2025 ("1Q25").

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

Corporate

- In February 2025, GICSA received the Socially Responsible Company (ESR, for its Spanish acronym) distinction for the eighth consecutive year.

Operational

- At the close of 1Q25, GICSA reported a total of 999,586 square meters of Gross Leasable Area (GLA) comprised of 18 properties in operation. Proportional GLA was 85%, equivalent to 854,436 square meters.
- During 1Q25, 44 commercial spaces began operations, representing 10,202 square meters within the total portfolio.
- During 1Q25, 37 new leases were signed, representing 8,678 square meters of the total portfolio.
- At the close of 1Q25, the occupancy rate in the total portfolio was 87%, an increase of 175 bps compared to 1Q24.
- At the close of 1Q25, the average rent per square meter within the portfolio in operation was Ps. 392.
- During 1Q25, the number of visitors to the shopping malls within portfolio in operation (same properties) reached 19 million, an increase of 1% compared to 1Q24.

Financial

- Total revenue in 1Q25 was Ps. 1,279 million, an increase of 10% compared to 1Q24.
- Consolidated and proportional NOI in 1Q25, were Ps. 1,043 million and Ps. 868 million, increases of 9% and 7%, respectively, compared to 1Q24.



- Consolidated and proportional EBITDA in 1Q25, were Ps. 974 million and Ps. 799 million, increases of 7% and 6%, respectively, compared to 1Q24.
- At the close of 1Q25, total consolidated and proportional debt were Ps. 24,473 million and Ps. 22,029 million, respectively, decreasing 11% and 13%, year over year. At the close of 1Q25, consolidated LTV was 32%.

Pipeline

- As of the end of 1Q25, leasing activity at the stabilized properties was as follows: Grand Outlet Riviera Maya reached 33,659 square meters, representing 56% of its GLA, while Galerías Metepec 2 totaled 40,718 square meters, equivalent to 74% of its GLA. Most of the tenants are currently working out their premises in preparation for upcoming openings.
- As of the end of 1Q25, the Cero5Cien residential project had reached 99.6% completion in its construction phase, with only two units remaining available for sale. Of the units already sold, 43 have been delivered to their respective buyers to begin interior build-out activities.



Comments by the Chief Executive Officer

During the first quarter of 2025, we began to see tangible results from our CORR strategy (Collect, Operate, Rent, and Renew), which we have been executing over the past several quarters.

Our key financial indicators posted moderate growth. Consolidated and proportional NOI increased by 9% and 7%, respectively, compared to 1Q24, reaching Ps. 1,043 million and Ps. 868 million. Similarly, consolidated and proportional EBITDA totaled Ps. 974 million and Ps. 799 million, reflecting growth of 7% and 6%, respectively, versus 1Q24.

Key operating metrics also showed stable performance during the quarter. Same-property visitor traffic increased by 1% year-over-year, while tenant sales increased by 4% compared to 1Q24. In addition, the occupancy rate across our operating portfolio posted a slight improvement, reaching 87%, and our rent per square meters increased by 5%, closing the quarter at Ps. 392.

In terms of leasing activity, 37 new lease agreements were signed during 1Q25, representing a total of 8,678 square meters. Meanwhile, 44 new spaces commenced operations, totaling 10,202 square meters.

On the development front, we continued progressing with the stabilization of the Grand Outlet Riviera Maya shopping center, which achieved an occupancy rate of 56%. Galerías Metepec 2 closed the quarter with a 74% occupancy rate, with significant activity underway in preparation for upcoming store openings. We continue working to further increase occupancy and expect the asset to begin generating positive cash flows by the last quarter of 2025. Additionally, our residential project, Cero5Cien, has reached 99.6% completion in its construction phase, with only landscaping and waterproofing works remaining.

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 18 properties in operation, which generates consistent and solid cash flow, with a GLA of 999,586 square meters in which GICSA has an 85% 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	1Q25	1Q24	Var. %
Gross Leasable Area (GLA) in square meters	999,586	999,831	(0.02%)
GICSA's Gross Leasable Area (GLA) in square meters	854,436	854,894	(0.05%)
% of participation in total GLA	85.5%	85.5%	(0.02%)
Occupancy rate	87.4%	85.6%	2%
Average duration of contracts (years)	3.05	3.19	(4%)
Average rent / square meters	Ps. 392	Ps. 374	5%

Financial Ratios (In thousands of pesos)	1Q25	1Q24	Var. %
Revenues from properties ¹	Ps. 1,278,669	Ps. 1,164,211	10%
Proportional revenues from properties ¹	Ps. 1,063,811	Ps. 976,064	9%
Net Operating Income (NOI)	Ps. 1,043,131	Ps. 961,180	9%
GICSA's proportional net operating income (NOI)	Ps. 868,214	Ps. 808,179	7%
NOI margin over property revenues ²	81.6%	82.6%	(1%)
NOI margin over proportional property revenues ²	81.6%	82.8%	(1%)
EBITDA	Ps. 974,094	Ps. 909,496	7%
GICSA's proportional EBITDA	Ps. 799,177	Ps. 756,495	6%
Total consolidated debt ³	Ps. 24,473,159	Ps. 27,404,184	(11%)
Total consolidated debt in pesos ³	Ps. 17,578,562	Ps. 21,595,129	(19%)
Total consolidated debt in US dollars ³	Usd. 339,331	Usd. 348,306	(3%)
GICSA's proportional consolidated debt ³	Ps. 22,028,994	Ps. 25,203,939	(13%)
LTV ⁴	32%	35%	(9%)

¹ Total revenues from properties of the portfolio under operation and development.

² NOI / Revenues from properties.

³ Excluding adjustments for accounting valuation.

⁴ Total consolidated financial debt / Total Assets.

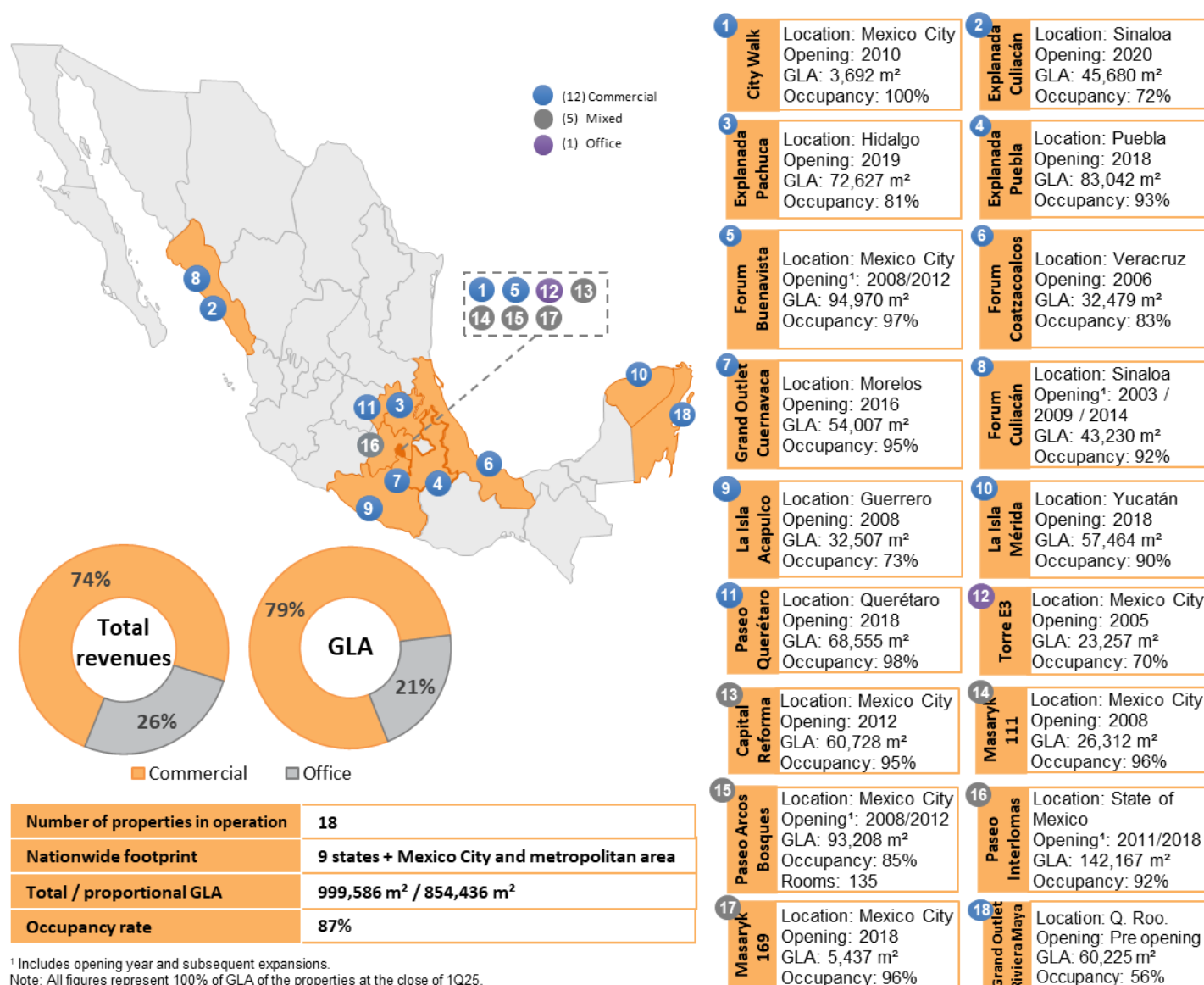


Portfolio in Operation

At the close of March 31, 2025, GICSA had 18 properties in operation totaling 999,586 square meters of GLA, equivalent to twelve shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA's total GLA is as follows: 65% is commercial properties, 33% is mixed-use properties (14% 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 Acapulco, Culiacán and Coatzacoalcos. At the close of 1Q25, the portfolio in operation had an occupancy rate of 87%, 20 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 March 31, 2025:

Portfolio in operation	Location	Operations starting year	GLA (m ²)	GICSA's stake %	Proportional GLA (m ²)	% of total GLA	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
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%	97%	2,372
Grand Outlet Cuernavaca	Cuernavaca, Mor.	2016	54,007	100%	54,007	5%	95%	2,942
Explanada Puebla	Cholula, Pue.	2018	83,042	100%	83,042	8%	93%	1,206
Forum Culiacán	Culiacán, Sin.	2003	43,230	100%	43,230	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%	83%	1,671
Explanada Pachuca	Pachuca, Hgo.	2019	72,627	100%	72,627	7%	81%	2,411
La Isla Acapulco	Acapulco, Gro.	2008	32,507	84%	27,306	3%	73%	1,757
Explanada Culiacán	Culiacán, Sin.	2020	45,680	100%	45,680	5%	72%	1,877
Subtotal commercial use			588,252	96%	566,811	59%	89%	22,895
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	70%	1,618
Subtotal office use			23,257	100%	23,257	2%	70%	1,618
Mix use								
Masaryk 111	Mexico City	2008	26,312	100%	26,312	2.6%	96%	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	142,167	50%	71,083	14%	92%	5,478
Paseo Arcos Bosques	Mexico City	2008	93,208	50%	46,604	9%	85%	3,384
Subtotal mix use			327,852	64%	210,164	33%	91%	11,709
Total stabilized portfolio			939,361	85%	800,233	94%	89%	36,222
Properties in stabilization								
Commercial use								
Grand Outlet Riviera Maya	Riviera Maya, Q. Roo.	<i>Soft opening</i>	60,225	90%	54,202	6%	56%	2,371
Total portfolio in stabilization			60,225	90%	54,202	6%	56%	2,371
Total portfolio in operation			999,586	85%	854,436	100%	87%	38,593

The following table presents a breakdown of the spaces that started operations during 1Q25:

Properties	1Q25	
	Leases	GLA (m ²)
Paseo Interlomas	8	1,923
Paseo Arcos Bosques	7	1,935
Masaryk 111	3	1,906
Grand Outlet Cuernavaca	6	1,345
Masaryk 169	2	883
Explanada Culiacán	4	632
La Isla Mérida	3	589
Forum Buenavista	2	476
Paseo Querétaro	2	141
Explanada Puebla	2	131
Total stabilized portfolio	39	9,961
Grand Outlet Riviera Maya	5	241
Total portfolio in stabilization	5	241
Total portfolio in operation	44	10,202

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The following table presents the financial results of the portfolio as of 1Q25:

Portfolio in operation	Occupancy	Fixed rent			Total Revenue			NOI			Proportional NOI			Average rent per square meter		
	rate	(Ps. Thousands)			(Ps. Thousands)			(Ps. Thousands)			(Ps. Thousands)					
	1Q25	1Q25	1Q24	Var. %	1Q25	1Q24	Var. %	1Q25	1Q24	Var. %	1Q25	1Q24	Var. %	1Q25	1Q24	Var. %
Stabilized portfolio																
Commercial use																
City Walk	100%	5,259	5,451	(4%)	6,722	7,086	(5%)	5,671	6,117	(7%)	5,671	6,117	(7%)	515	509	1%
Explanada Culiacán	72%	16,198	20,251	(20%)	23,522	27,825	(15%)	13,810	19,709	(30%)	13,810	19,709	(30%)	262	275	(5%)
Explanada Pachuca	81%	32,526	31,873	2%	49,470	46,518	6%	40,883	39,030	5%	40,883	39,030	5%	246	270	(9%)
Explanada Puebla	93%	37,794	38,738	(2%)	55,433	55,867	(0.8%)	46,472	47,022	(1%)	46,472	47,022	(1%)	232	241	(4%)
Forum Buenavista	97%	109,066	102,374	7%	154,965	149,457	4%	139,293	136,475	2%	139,293	136,475	2%	383	365	5%
Forum Coatzacoalcos	83%	21,828	18,960	15%	35,721	35,209	1%	24,387	26,247	(7%)	12,193	13,124	(7%)	251	263	(4%)
Forum Culiacán	92%	56,376	55,154	2%	95,120	101,505	(6%)	85,886	92,189	(7%)	85,886	92,189	(7%)	476	453	5%
Grand Outlet Cuernavaca	95%	34,708	29,078	19%	52,156	46,697	12%	43,381	38,678	12%	43,381	38,678	12%	295	302	(2%)
La Isla Acapulco	73%	-	-	-	-	-	-	-	-	-	-	-	-	253	253	-
La Isla Mérida	90%	38,284	37,813	1%	64,832	57,596	13%	47,076	43,570	8%	47,076	43,570	8%	359	336	7%
Paseo Querétaro	98%	53,523	47,511	13%	79,221	72,929	9%	64,306	58,735	9%	64,306	58,735	9%	314	318	(1%)
Subtotal commercial use	89%	405,563	387,203	5%	617,160	600,690	3%	511,165	507,772	0.7%	498,971	494,649	0.9%	318	317	0.2%
Office use																
Torre E3	70%	28,572	26,851	6%	37,557	34,441	9%	27,525	26,763	3%	27,525	26,763	3%	580	525	10%
Subtotal office use	70%	28,572	26,851	6%	37,557	34,441	9%	27,525	26,763	3%	27,525	26,763	3%	580	525	10%
Mix use																
Capital Reforma	95%	92,435	82,433	12%	120,020	105,317	14%	100,055	88,785	13%	100,055	88,785	13%	557	488	14%
Masaryk 111	96%	46,885	38,498	22%	57,435	47,856	20%	48,047	39,953	20%	48,047	39,953	20%	629	562	12%
Masaryk 169	96%	9,432	8,882	6%	12,028	10,903	10%	8,997	8,537	5%	8,997	8,537	5%	717	662	8%
Paseo Arcos Bosques	85%	136,181	116,043	17%	190,565	162,802	17%	156,655	132,155	19%	78,328	66,077	19%	629	550	14%
Paseo Interlomas	92%	127,463	118,529	8%	198,386	175,899	13%	168,393	148,791	13%	84,196	74,395	13%	347	341	2%
Subtotal mix use	91%	412,396	364,384	13%	578,435	502,778	15%	482,147	418,221	15%	319,623	277,748	15%	494	449	10%
Total stabilized portfolio	89%	846,531	778,438	9%	1,233,152	1,137,910	8%	1,020,837	952,755	7%	846,120	799,159	6%	391	372	5%
Properties in stabilization																
Grand Outlet Riviera Maya	56%	26,998	12,418	117%	49,458	29,093	70%	26,235	11,217	134%	23,612	10,095	134%	421	408	3%
Total portfolio in stabilization	56%	26,998	12,418	117%	49,458	29,093	70%	26,235	11,217	134%	23,612	10,095	134%	421	408	3%
Total portfolio in operation	87%	873,529	790,856	10%	1,282,610	1,167,003	10%	1,047,072	963,972	9%	869,731	809,254	7%	392	374	5%
Total projects under development	-	-	-	-	(3,941)	(2,792)	41%	(3,941)	(2,792)	41%	(1,517)	(1,075)	41%	-	-	-
Total portfolio	87%	873,529	790,856	10%	1,278,669	1,164,211	10%	1,043,131	961,180	9%	868,214	808,179	7%	392	374	5%

"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	1Q25	1Q24
Fixed rent	68.3%	68.1%
Variable rent	5.7%	5.4%
Key money	0.3%	1.6%
Parking lot	5.0%	4.7%
Maintenance and advertising	14.0%	14.4%
Services and others	6.6%	5.8%
Total income	100%	100%

*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 1Q25, GICSA's property portfolio had 2,063 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	30.2%	18.4%
Women and men apparel	14.9%	16.8%
Restaurants	9.2%	14.9%
Sport apparel and footwear	4.8%	7.5%
Accessories, jewelry and opticians	4.4%	6.6%
Fast food	3.0%	6.4%
Department stores	13.4%	5.1%
Health & beauty	2.0%	4.3%
Cellphone companies and communications	2.0%	4.1%
Services	3.0%	3.7%
Home and decoration	3.2%	3.7%
Others	3.5%	3.1%
Self-service stores	4.5%	2.0%
Women and men footwear	1.0%	2.0%
Children's apparel and toys	0.8%	1.2%
Total	100%	100%

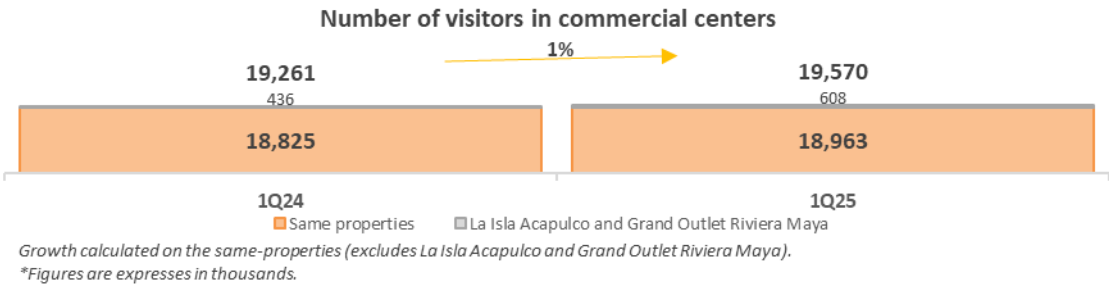
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.9%
Cinemex	2.0%
Axo group	1.6%
El Palacio de Hierro	1.5%
Cinépolis	1.2%
Kavak	1.2%
Coppel	1.1%
Alsea group	1.0%
Procter & Gamble	0.8%
Hunan group	0.8%
Total	14.3%



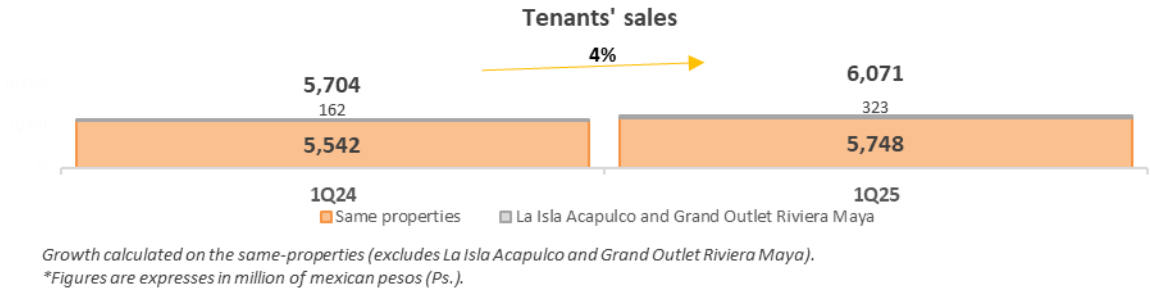
Number of visitors

During 1Q25 the number of visitors to shopping malls within the portfolio in operation (same properties) reached 19 million visitors, an increase of 1% compared to the same period of last year.



Tenants' sales

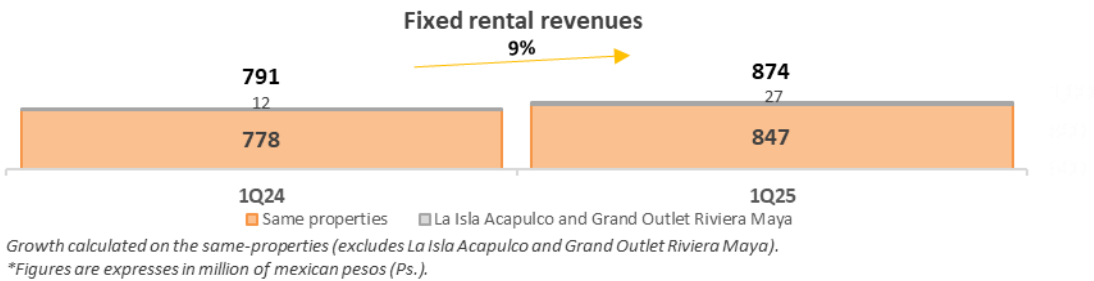
During 1Q25, tenants' sales within the portfolio in operation (same properties) were Ps. 5,748 million, an increase of 4% compared to 1Q24.



Fixed rental revenues

At the close of 1Q25, the average monthly fixed rent per square meter within the portfolio in operation was Ps. 392.

Fixed rental revenues for the portfolio of properties in operation (same properties) was Ps. 847 million in 1Q25, an increase of 9% compared to 1Q24. Total fixed rental revenues were 72% in Mexican pesos and 28% 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 1Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	358	123,084 m ²	15.2%
2026	388	106,015 m ²	13.1%
2027	517	169,071 m ²	20.9%
2028	332	114,983 m ²	14.2%
2029	215	103,085 m ²	12.7%
+ 2030	253	192,675 m ²	23.8%

As per the table above, contracts set to expire in 2025 represent 15% of GLA of the portfolio in operation. As of March 31, 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 1Q25:

Year	Number of leases that expire	GLA of leases that expire	% GLA that expire
2025	326	103,210 m ²	16.5%
2026	343	83,008 m ²	13.2%
2027	453	118,659 m ²	18.9%
2028	305	90,189 m ²	14.4%
2029	184	76,752 m ²	12.2%
+ 2030	219	154,981 m ²	24.7%
Total Commercial	1,830	626,799 m²	100%
2025	32	19,874 m ²	10.9%
2026	45	23,008 m ²	12.6%
2027	64	50,412 m ²	27.7%
2028	27	24,794 m ²	13.6%
2029	31	26,333 m ²	14.5%
+ 2030	34	37,694 m ²	20.7%
Total Office	233	182,115 m²	100%



Commercialization

The following table presents a breakdown of GLA signed during 1Q25:

Properties	1Q25	
	Leases	GLA (m ²)
Paseo Interlomas	8	2,208
La Isla Mérida	3	1,502
Capital Reforma	2	734
Forum Buenavista	4	702
Masaryk 111	1	572
Grand Outlet Cuernavaca	3	548
Paseo Querétaro	5	404
Paseo Arcos Bosques	2	333
Forum Culiacán	2	263
City Walk	1	257
Explanada Puebla	2	157
Explanada Pachuca	1	106
Explanada Culiacán	2	42
Total stabilized portfolio	36	7,826
Grand Outlet Riviera Maya	1	852
Total portfolio in stabilization	1	852
Total portfolio in operation	37	8,678



Portfolio under development

Projects under construction

Currently, GICSA has three projects under development, with solid progress being made in terms of construction and commercialization. GICSA continues analyzing investment opportunities throughout Mexico to strengthen its property portfolio and expand its presence in the country, including acquisition opportunities, development, the consolidation of existing projects, as well as opportunities for third-party services.

The following table presents a breakdown of the work progress for projects currently under construction:

Project	GLA	Estimated total investment ¹	Investment Capex as of 1Q25 ¹	Capex pending investments at 1Q25 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	60,225 m ²	Ps. 2,269,249	Ps. 2,153,128	Ps. 116,121	100.0%	In operation
Galerías Metepec 2	54,901 m ²	Ps. 2,735,000	Ps. 2,625,947	Ps. 109,053	99.7%	In operation
Subtotal commercial use	115,126 m²	Ps. 5,004,249	Ps. 4,779,076	Ps. 225,173	99.9%	
Residential Use						
Cero5Cien*	54,263 m ²	Ps. 6,545,929	Ps. 6,505,507	Ps. 40,422	99.6%	First half of 2025
Subtotal residential use	54,263 m²	Ps. 6,545,929	Ps. 6,505,507	Ps. 40,422	99.6%	
Total	169,389 m²	Ps. 11,550,178	Ps. 11,284,583	Ps. 265,595	99.8%	

¹ Figures are expressed in thousands of Mexican pesos (Ps.).

*Gross Saleable Area (GSA).

Status of commercialization of projects

As of the date of this report, the commercialization of properties under development had reached 86,346 square meters of GLA and GSA under contract, representing 75% of total.

The following table presents the progress in the commercialization of projects that are under development:

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m ²)	Total area under contract (m ²)	%
Commercial Use						
Grand Outlet Riviera Maya	184	118	64%	60,225 m ²	33,659 m ²	56%
Subtotal commercial use	184	118	64%	60,225 m²	33,659 m²	56%
Residential Use						
Cero5Cien*	66	64	97%	54,263 m ²	52,687 m ²	97%
Subtotal residential use	66	64	97%	54,263 m²	52,687 m²	97%
Total	250	182	73%	114,488 m²	86,346 m²	75%

*Gross Saleable Area (GSA).

The following section provides information about each project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's property developments. The information included in this section may change or be modified in the future due to external factors. Therefore, these amounts should be considered up to date as estimates, and not as final figures.



Properties under construction



Grand Outlet Riviera Maya

With over 33 million visitors and a population of nearly 1 million inhabitants, Riviera Maya is the ideal place for the world's largest Outlet "*Mallertainment*", a place where international visitors can enjoy unlimited shopping, international cuisine, and the best entertainment options.

The Grand Outlet Riviera Maya project will be located in a privileged area of the state of Quintana Roo in the Riviera Maya, just a few steps away from the beach and Cancún International Airport. This innovative project will form part of GICSA's new product category, *Mallertainment*, which is revolutionizing the shopping mall experience and industry in Mexico.

The property will have a total GLA of approximately 60,225 square meters to be developed by GICSA and approximately 90,000 square meters, including development by a business partner which contributed land to the project. As of March 31, 2025, 56% of leasable area was under contract with important global brands, such as: Dolce & Gabbana, Hugo Boss, Zegna y Ermenegildo Zegna, Coach, Armani Exchange, Armani Outlet, Hello Kitty Café, Banana Outlet, Adidas, Nike, Tommy Hilfiger, Calvin Klein, Lacoste, Guess, Puma, Reebok, American Eagle Outfitters, Bimba y Lola, BCBGMAXAZRIA, Bath & Body Works, Replay, True Religion, Carter's y/o Oshkosh B'gosh, Pandora, Skechers, Crocs, Façonnable, Hackett, Levi's, Aldo, Adolfo Dominguez, Alxedo, Bratkova Jewelry + Design, Quiubole, Ranch Prime Grill, Moyo, Miniso, Mumuso, Onigiri Casa Poke, Promoda Outlet Multimarcas and 2 Cap. It also has a wide range of entertainment, such as: mini golf, gokarts, ice rink, batting cages, laser tag, climbing walls and casino.



Location	Riviera Maya, Quintana Roo
GLA	60,225 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 2,153,128

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	As of December 31, 2024	As of March 31, 2025
Excavation and foundation	18%	100%	100%
Civil work	41%	100%	100%
Installations and equipment	24%	99%	100%
Finishes and facade	17%	100%	100%
Work progress	100%	99.8%	100.0%



CERO5CIEN RESIDENCIAL

The Cero5Cien residential project is located in Lomas de Vista Hermosa, one of Mexico's most exclusive residential areas and therefore experiencing high demand for properties focused on the ultra-high-end segment of the market.

The philosophy behind the project is to create a development in which residents live each day in their own personal paradise, with extraordinary amenities and in a privileged location. The project is being developed on more than 55,000 square meters of land, of which only 35% will be built upon, with the remainder used for amenities, green spaces and lakes.

As of March 31, 2025, 64 units had been sold, corresponding to 97% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2025.



Location	Mexico City
Gross Saleable Area (GSA)	54,263 m ²
Estimated total investment ¹	Ps. 6,545,929
Capex to date ¹	Ps. 6,505,507
Expected delivery date	First half of 2025

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	As of December 31, 2024	As of March 31, 2025
Excavation and foundation	10%	99%	100%
Civil work	34%	99%	100%
Installations and equipment	16%	94%	100%
Finishes and facade	40%	94%	99%
Work progress	100%	96.2%	99.6%



Statement of Financial Position

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

(Figures in thousands of Pesos)

Statements of Financial Position	March 2025	December 2024	Variation
Assets			
Current assets			
Cash and cash equivalents	135,560	400,806	(66%)
Restricted cash	268,230	115,797	132%
Accounts and notes receivable - net	997,317	923,868	8%
Discounts to amortize (contingency)	56,670	67,657	(16%)
Real estate inventory	508,039	614,240	(17%)
Tax credits	2,472,642	2,430,877	2%
Advances for project developments	156,372	178,542	(12%)
Related parties	872,697	720,212	21%
Total current assets	5,467,527	5,451,999	0.3%
Non-current assets			
Restricted cash	256,279	373,732	(31%)
Investment properties	67,274,466	66,782,502	0.7%
Property, furniture and equipment - net	394,843	431,532	(9%)
Investment in associates and in joint ventures	657,029	663,342	(1%)
Deferred income taxes provision	2,512,631	2,855,910	(12%)
Assets by right of use	494,756	499,559	(1%)
Guarantee deposits and prepayments	216,329	197,210	10%
Total non-current assets	71,806,333	71,803,787	0.004%
Total assets	77,273,860	77,255,786	0.02%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	538,995	542,293	(0.6%)
Provisions	577,684	748,973	(23%)
Current portion of long-term local bank loans	1,182,031	1,121,849	5%
Current portion of long-term local bonds	23,634	12,937	83%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,225,755	1,284,053	(5%)
Related parties	131,912	129,225	2%
Lease contract creditors	75,503	74,034	2%
Income tax payable	1,858,239	1,848,103	0.5%
Total current liabilities	5,613,753	5,761,467	(3%)
Non-current liabilities			
Long-term bank loans	19,890,941	20,162,049	(1%)
Long-term local bonds	3,593,421	3,432,700	5%
Provision and Employee benefits	57,153	57,789	(1%)
Lease contract creditors	801,812	797,951	0.5%
Rent, guarantee deposits, key money and tenants down payment	763,224	809,363	(6%)
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	11,307,915	11,483,758	(2%)
Total non-current liabilities	36,923,674	37,252,818	(0.9%)
Total liabilities	42,537,427	43,014,285	(1%)
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	19,018,222	18,594,056	2%
Controlling interest	28,968,042	28,543,876	1%
Non- controlling interest	5,768,391	5,697,625	1%
Total stockholders' equity	34,736,433	34,241,501	1%
Total liabilities and stockholders' equity	77,273,860	77,255,786	0.02%



Consolidated Statement of Comprehensive Income

For the periods ended on March 31, 2025, and March 31, 2024.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	1Q25	1Q24	Variation
Revenues			
Rental income and key money	1,037,851	933,314	11%
Maintenance and advertising income	176,652	162,008	9%
Revenues from own properties services	138,797	130,926	6%
Discount rental income and key money (contingency)	(10,046)	(23,182)	(57%)
Discount maintenance and advertising (contingency)	(340)	(620)	(45%)
Total operating revenue	1,342,914	1,202,446	12%
Revenues from construction services executed for third parties	39,394	654	5,924%
Revenues from the sale of real estate inventories	106,201	98,558	8%
Total Other Operating Revenue	145,595	99,212	47%
Total revenue	1,488,509	1,301,658	14%
Cost of execution of work for third party	(16,965)	(677)	2,406%
Cost for sale of real estate inventories	(106,201)	(90,204)	18%
Total Costs	(123,166)	(90,881)	36%
Operating expenses from owned properties	(333,657)	(272,712)	22%
Administrative expenses	(59,550)	(54,839)	9%
Amortization and depreciation	(33,078)	(27,023)	22%
Other expenses (income) net	(33,808)	17,505	(293%)
Total Expenses	(460,093)	(337,069)	36%
Total costs and expenses	(583,259)	(427,950)	36%
Operating income before valuation effects	905,250	873,708	4%
Fair value adjustments to investment properties	418,729	474,089	(12%)
Results of associates and joint venture	8,865	13,042	(32%)
Operating profit	1,332,844	1,360,839	(2%)
Finance income	20,123	35,505	(43%)
Finance costs	(647,841)	(758,207)	(15%)
Foreign exchange gains - Net	(42,758)	69,538	(161%)
Finance (costs) income - Net	(670,476)	(653,164)	3%
Income before income tax	662,368	707,675	(6%)
Deferred income taxes	(167,436)	(192,516)	(13%)
Consolidated net profit	494,932	515,159	(4%)
Consolidated net profit attributable to:			
Controlling interest	424,166	466,253	(9%)
Non-controlling interest	70,766	48,906	45%
	494,932	515,159	(4%)



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on March 31, 2025, and March 31, 2024.

(Figures in thousands of pesos)

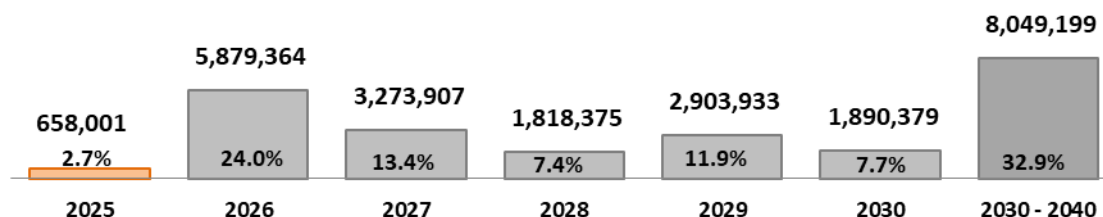
Reconciliation between NOI and EBITDA	1Q25	1Q24	Variation
Operating income before valuation effects / Total revenues minus costs and expenses	905,250	873,708	4%
Minus			
Revenues from construction work services to third parties ¹	39,394	654	5,924%
Other revenues (expenses)	(33,808)	17,505	(293%)
Forum Coatzacoalcos expenses ³	11,334	8,962	26%
Plus			
Expenses of execution of work for third party ¹	16,965	677	2,406%
Amortization and depreciation	33,078	27,023	22%
Revenues from Forum Coatzacoalcos ³	35,721	35,209	1%
EBITDA	974,094	909,496	7%
Minus			
Corporate expenses	(69,037)	(60,038)	15%
Profit from real estate inventories ²	0	8,354	(100%)
NOI	1,043,131	961,180	9%
Minus			
Adjusted NOI attributable to non-controlling participation	174,917	153,001	14%
Adjusted proportional NOI	868,214	808,179	7%
Plus			
Corporate expenses	(69,037)	(60,038)	15%
Profit from real estate inventories ²	0	8,354	(100%)
Adjusted proportional EBITDA	799,177	756,495	6%

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^{1*}



Debt Analysis	1Q25	4Q24	Var. %
Total consolidated debt ^{1*}	Ps. 24,473,159	Ps. 24,573,056	(0.4%)
Total consolidated debt in pesos ^{1*}	Ps. 17,578,562	Ps. 17,644,999	(0.4%)
Total consolidated debt in dollars ^{1*}	Usd. 339,331	Usd. 341,817	(0.7%)
GICSA's proportional consolidated debt ^{1*}	Ps. 22,028,994	Ps. 22,125,725	(0.4%)
Loan-Value ratio ²	32.0%	32.0%	(0.2%)
% Local Currency (Ps.)	71.8%	71.8%	0.03%
% Foreign currency (DlIs.)	28.2%	28.2%	(0.1%)

* Figures in Thousands.

¹ Excluding adjustments for accounting valuation.

² 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	2,995,200,000	-	11.81%	-	100%	2,995,200,000	-
Paseo Arcos Bosques	01-Jun-26	-	145,618,326	SOFR 1M	3.46448	50%	-	72,809,163
Capital Reforma	01-Jun-26	-	99,775,253	SOFR 1M	2.46448	100%	-	99,775,253
Paseo Interlomas	01-Feb-29	1,929,627,911	-	TIIE 28D	2.25	50%	964,813,956	-
Grand Outlet Riviera Maya	18-Jun-36	1,229,420,904	-	TIIE 91D	3.00	100%	1,229,420,904	-
Explanada Culiacán	10-Jul-29	434,529,198	-	TIIE 28D	4.00	100%	434,529,198	-
Paseo Interlomas	15-Dec-26	198,532,412	-	TIIE 28D	7.00	100%	198,532,412	-
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	-
Subtotal bank loans		7,087,310,424	245,393,579			80%	6,122,496,469	172,584,416
Class A-1 Senior	18-Dec-34	6,763,500,000	-	9.50%	-	100%	6,763,500,000	-
Class A-1 Senior	18-Dec-34	-	93,937,500	4.80%	-	100%	-	93,937,500
Class A-2 Senior	18-Dec-34	402,973,088	-	9.90%	-	100%	402,973,088	-
Subtotal international loans		7,166,473,088	93,937,500			100%	7,166,473,088	93,937,500
GICSA 19	24-Mar-27	1,839,925,198	-	8.00%	-	100%	1,839,925,198	-
GICSA 17	08-Dec-28	886,563,611	-	9.00%	-	100%	886,563,611	-
GICSA 15	01-Dec-27	598,289,544	-	9.00%	-	100%	598,289,544	-
Subtotal stock certificates		3,324,778,353	-			100%	3,324,778,353	-
Total consolidated debt		17,578,561,865	339,331,079			90%	16,613,747,909	266,521,916
Total adjustments for accounting valuation		268,209,668	(2,526,822)	-	-	98%	261,421,034	(2,836,815)
Total consolidated financial debt		17,846,771,533	336,804,257			90%	16,875,168,944	263,685,101

GICSA ended 1Q25 with consolidated financial debt of Ps. 24,690 million and total assets of Ps. 77,274 million, corresponding to an LTV (Loan To Value) ratio of 32%. The funding mix is comprised of 36% floating and 64% fixed debt.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents.

As of 1Q25, cash and cash equivalents totaled Ps. 136 million, representing a 66% decrease compared to Ps. 401 million at the end of 2024. This variation was mainly driven by investments in properties under development.

Accounts and Notes Receivable – Net.

As of 1Q25, the balance stood at Ps. 997 million, reflecting an 8% increase compared to Ps. 924 million at year-end 2024. This growth was primarily 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.

Discounts to Amortize (Contingency).

As of 1Q25, the balance stood at Ps. 57 million, representing a 16% decrease compared to Ps. 68 million at the end of 2024. This decline was primarily attributable to the recognition of Ps. 10 million in the Company's P&L during 1Q25.

Real Estate Inventories.

As of 1Q25, the balance was Ps. 508 million, representing a 17% decrease 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.

Investment Properties.

As of 1Q25, the balance stood at Ps. 67,274 million, reflecting a 0.7% increase compared to Ps. 66,783 million at the end of 2024. This increase was mainly driven by valuation gains on operating properties and progress in the construction of development projects.

Main Liabilities

Provisions.

As of 1Q25, the balance stood at Ps. 578 million, representing a 23% decrease 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-Term Bank Loans.

As of 1Q25, the balance totaled Ps. 1,182 million, representing a 5% increase compared to Ps. 1,122 million at the end of 2024, primarily due to a 20% depreciation of the Mexican peso against the U.S. dollar.

Local Bonds (CEBURES).

As of 1Q25, the balance stood at Ps. 3,617 million, reflecting a 5% increase compared to Ps. 3,446 million at year-end 2024. This increase was mainly driven by the capitalization of accrued interest.

Current Portion of Rent, Guarantee Deposits, Key Money, and Tenants Down Payment.

As of 1Q25, the balance was Ps. 1,226 million, representing a 5% decrease compared to Ps. 1,284 million at the end of 2024. This decline was primarily due to the application of rent advances, which were recognized as income.



Consolidated Statement of Comprehensive Income

Revenues

Total Operating Revenue.

As of 1Q25, total operating revenue amounted to Ps. 1,343 million, reflecting a 12% increase compared to Ps. 1,202 million in 1Q24. 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 1Q25, total other operating revenue was Ps. 146 million, representing a 47% increase compared to Ps. 99 million in 1Q24. This increase was mainly driven by higher revenue recognition from the Cero5Cien residential project.

Costs and Expenses

Total Costs and Expenses.

As of 1Q25, total costs and expenses amounted to Ps. 583 million, representing a 36% increase compared to Ps. 428 million in 1Q24. The variation was driven by the following factors:

1. Costs totaled Ps. 123 million, reflecting a 36% increase, primarily due to higher cost recognition associated with the Cero5Cien residential project.
2. Expenses increased by 36% compared to 1Q24, mainly due to higher occupancy and foot traffic across the Group's properties, which led to increased operating expenses.

Foreign Exchange Gains - Net.

As of 1Q25, the net foreign exchange effect was a loss of Ps. 43 million, compared to a gain of Ps. 70 million in 1Q24, representing a 161% decrease. This was mainly driven by the depreciation of the Mexican peso against the U.S. dollar.

**FIRST QUARTER
2025
EARNINGS RELEASE**



Conference call

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

Wednesday, April 30th, 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_whPwTFcAQCyTgeHpbsJ9Sw

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: 892 9243 8729



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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 March 31, 2025, the Company owned 18 income-generating properties, consisting of twelve 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) 999,586 square meters, and a proportional GLA of 854,436 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 on 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.