

SECOND QUARTER

2023

EARNINGS RELEASE



Investor relations contact:

Claudia Chávez

+52 (55) 51 48 04 00 ext. 4609
cchavez@gicsa.com.mx

Yinneth Lugo

+52 (55) 51 48 0402
ylugo@gicsa.com.mx

+52 (55) 51 48 0400
inversionistas@gicsa.com.mx



GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2023

Mexico City, July 27, 2023 – 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, announced today its results for the second quarter ("2Q23") and for the sixth month ("6M23") period ended June 30, 2023.

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

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

Main Highlights

Corporate

- During this quarter, as part of the strategies being implemented to reposition GICSA for long-term success and improve its financial position, the Company undertook the following measures:
 - On June 30, a fourth and final payment was received for the transaction for the sale of the Explanada Aguascalientes property, completing the transaction. The proceeds were used to partially prepay local bonds GICSA 15, GICSA 17 and GICSA 19.

Operational

- At the close of 2Q23, GICSA reported a total of 951,172 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 85%, equivalent to 812,207 square meters.
- During 2Q23, 52 commercial spaces began operations, representing 20,762 square meters within the portfolio in operation, an increase of 71% compared to the 12,151 square meters opened in 2Q22.
- During 2Q23, 83 new leases were signed, representing 20,065 square meters of the total portfolio.
- At the close of 2Q23, the occupancy rate in the total portfolio was 85%, an increase of 3% compared to 2Q22.
- At the close of 2Q23, the average rent per square meter within the portfolio in operation was Ps. 372, a decrease of 2%, compared to 2Q22, mainly due to the appreciation of the Mexican peso.
- During 2Q23, the number of visitors to the shopping malls within Gicsa's portfolio in operation reached 20 million, an increase of 16% compared to 2Q22. The number of visitors was also 12% more than the pre-pandemic 2Q19 level.

SECOND QUARTER 2023 EARNINGS RELEASE



Financial

- Total 2Q23 revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 1,040 million, an increase of 7% compared to 2Q22.
- Consolidated and proportional NOI in 2Q23 were Ps. 840 million and Ps. 696 million, respectively, both increasing of 5% compared to 2Q22.
- Consolidated and proportional EBITDA in 2Q23 were Ps. 786 million and Ps. 642 million, increases of 3% and 2%, respectively, compared to 2Q22.
- At the close of 2Q23, total consolidated and proportional debt were Ps. 27,366 million and Ps. 25,136 million, both decreasing 3% year-over-year. Compared to 1Q23, both decreased 2% and 1%, respectively. At the close of 2Q23, consolidated LTV was 36%.

Pipeline

- At the close of 2Q23, the occupancy of properties under development and in stabilization (Explanada Culiacán, Masaryk 169 and Grand Outlet Riviera Maya) was 63% at 75,943 square meters.
- To date, 65 units of the Cero5Cien residential project have been sold, corresponding to 64% of the Gross Saleable Area (GSA), of which 24 units have been delivered to buyers to initiate the finishing work.



Comments by the Chief Executive Officer

Dear Investors,

I am pleased to present our results for the second quarter of 2023, during which we continued to make progress continues with our strategy to reposition of our Company in the long term.

On June 30, we received the final payment from the transaction for the sale of Explanada Aguascalientes, which brought the transaction to a successful conclusion. The proceeds from this transaction, have been allocated to the partial prepayment of the local bonds GICSA 15, GICSA 17 and GICSA 19. With respect to the remaining non-productive assets, we continue working on the construction and commercialization of Paseo Metepec and on the sale of the other such assets.

Additionally, I am pleased to announce that our Grand Outlet Riviera Maya commercial center is expected to begin operations during 3Q23. At the end of June 2023, work had progressed to 99% completion rate and commercialization of the property had reached 67%.

Moving to our operating results. During 2Q23, they continued to show steady progress. Visitors exceeded pre-pandemic levels by 12% and 2Q22 by 16%, while our tenants' sales increased 29% and 9%, respectively. Likewise, the occupancy rate of the portfolio in operation was 86%, 3% higher than last year's quarter.

In relation to our commercialization activities in 2Q23, we signed 83 new leases, equivalent to 20,065 square meters. During the quarter, 52 new leases corresponding to 12,151 square meters were opened, and we reached a total of 65 units sold at our Cero5Cien residential project.

Regarding our main financial results, consolidated and proportional NOI each increased 5% compared to 2Q22, reaching Ps. 840 million and Ps. 696 million, respectively. Consolidated and proportional EBITDA for 2Q23 were Ps. 786 million and Ps. 642 million, year-over-year increases of 3% and 2%. And our operating margin remained above 80%.

Our commitment remains focused on recovering from the effects and consequences generated by the Covid-19 pandemic on our business. We will achieve this together with our CORR strategy (Collect, Operate, Renew and Rent), and by reducing debt levels to further improve GICSA's financial position.

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 951,172 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. It is expected that the two properties currently under construction will add a total of 82,393 square meters of Gross Saleable Area (GSA) and GLA of 61,782 square meters to the portfolio.
3. Four service companies, which cover the entire real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakages, and in which GICSA participates with 100% ownership.

Summary of Key Operational and Financial Indicators

Operating Ratios	2Q23	2Q22	Var. %
Gross Leasable Area (GLA in square meters)	951,172	951,405	(0.02%)
GICSA's Gross Leasable Area (GLA in square meters)	812,207	811,769	0.1%
% of participation in total GLA	85.4%	85.3%	0.1%
Occupancy rate	85.9%	83.3%	3%
Average duration of contracts (<i>years</i>)	3.54	3.53	0.1%
Average rent / square meters	Ps. 372	Ps. 380	(2%)

Financial Ratios (In millions of Pesos)	2Q23	2Q22	Var. %
Revenues from properties ¹	Ps. 1,040,032	Ps. 974,021	7%
Proportional revenues from properties ¹	Ps 861,862	Ps 807,085	7%
Net Operating Income (NOI)	Ps. 839,885	Ps. 800,270	5%
GICSA's proportional net operating income (NOI)	Ps. 696,129	Ps. 665,050	5%
NOI margin over property revenues ²	80.8%	82.2%	(2%)
NOI margin over proportional property revenues ²	80.8%	82.4%	(2%)
EBITDA	Ps. 785,998	Ps. 762,449	3%
GICSA's proportional EBITDA	Ps. 642,242	Ps. 627,228	2%
EBITDA (<i>excluding Cero5Cien</i>)	Ps. 767,177	Ps. 742,565	3%
EBITDA proportional GICSA (<i>excluding Cero5Cien</i>)	Ps. 623,421	Ps. 607,344	3%
Total consolidated debt ³	Ps. 27,366,297	Ps. 28,294,128	(3%)
Total consolidated debt in pesos ³	Ps. 21,322,831	Ps. 21,147,507	0.8%
Total consolidated debt in US dollars ³	Usd. 353,999	Usd. 357,605	(1%)
GICSA's proportional consolidated debt ³	Ps. 25,136,367	Ps. 25,796,398	(3%)
LTV ⁴	36%	38%	(6%)

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.

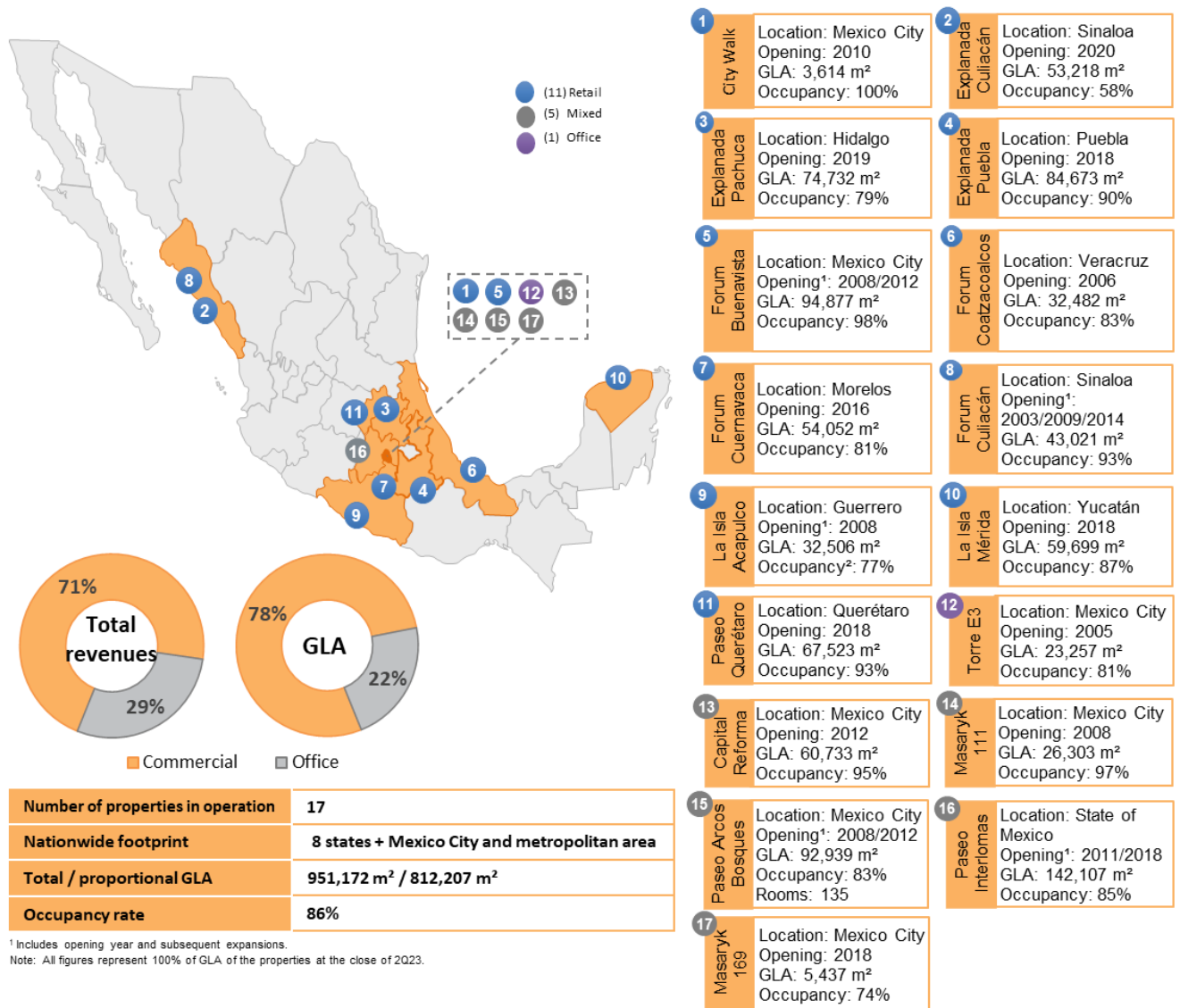


Portfolio in Operation

At the close of June 30, 2023, GICSA had 17 properties in operation totaling 951,172 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: 63% is commercial properties, 34% is mixed-use properties (15% commercial use and 20% offices), and 2% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 2Q23, the portfolio in operation had an occupancy rate of 86% and a total of 20 million visitors and 4 million vehicles.

Geographical distribution of the portfolio in operation



SECOND QUARTER 2023 EARNINGS RELEASE



Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of June 30, 2023:

Portfolio in operation	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
City Walk	Mexico City	2010	3,614	100%	3,614	0.4%	100%	143
Explanada Pachuca	Pachuca, Hgo.	2019	74,732	100%	74,732	8%	79%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,673	100%	84,673	9%	90%	1,208
Forum Buenavista	Mexico City	2008	94,877	100%	94,877	10%	98%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,482	50%	16,241	3%	83%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,052	100%	54,052	6%	81%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,021	100%	43,021	5%	93%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,506	84%	27,305	3%	77%	1,757
La Isla Mérida	Mérida, Yuc.	2018	59,699	100%	59,699	6%	87%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,523	100%	67,523	7%	93%	3,163
Sub commercial use			547,178	96%	525,736	58%	88%	21,023
Office use								
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	81%	1,618
Subtotal office use			23,257	100%	23,257	2%	81%	1,618
Mix use								
Capital Reforma	Mexico City	2012	60,733	100%	60,733	6%	95%	2,080
Masaryk 111	Mexico City	2008	26,303	100%	26,303	3%	97%	710
Paseo Arcos Bosques	Mexico City	2008	92,939	50%	46,470	10%	83%	3,427
Paseo Interlomas	State of Mexico	2011	142,107	50%	71,054	15%	85%	5,478
Subtotal mix use			322,082	64%	204,559	34%	87%	11,695
Total stabilized portfolio			892,517	84%	753,552	94%	88%	34,336
Properties in stabilization								
Commercial use								
Explanada Culiacán	Culiacán, Sin.	2020	53,218	100%	53,218	6%	58%	1,877
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.1%	100%	218
Office use								
Masaryk 169	Mexico City	2018	4,130	100%	4,130	0.4%	66%	0
Total portfolio in stabilization			58,655	100%	58,655	6%	59%	2,095
Total portfolio in operation			951,172	85%	812,207	100%	86%	36,431

The following table presents a breakdown of the commercial spaces that started operations during 2Q23:

Properties	1Q23		2Q23		6M23	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	9	843	11	11,257	20	12,100
La Isla Mérida	2	4,666	4	1,386	6	6,052
Paseo Arcos Bosques	5	1,510	3	1,165	8	2,675
Capital Reforma	3	972	2	1,614	5	2,586
Forum Cuernavaca	3	500	5	1,855	8	2,355
Explanada Puebla	5	408	11	1,834	16	2,242
Torre E3	1	756	-	-	1	756
Paseo Querétaro	1	99	1	406	2	505
Forum Buenavista	2	127	4	373	6	500
Explanada Pachuca	3	193	4	216	7	409
Forum Culiacán	1	95	2	257	3	352
City Walk	1	312	-	-	1	312
Forum Coatzacoalcos	2	150	1	71	3	221
La Isla Acapulco	1	65	2	226	3	291
Total stabilized portfolio	39	10,696	50	20,660	89	31,356
Explanada Culiacán	4	367	2	102	6	469
Total portfolio in stabilization	4	367	2	102	6	469
Total portfolio in operation	43	11,063	52	20,762	95	31,825

SECOND QUARTER 2023 EARNINGS RELEASE



The following table presents the financial results of the portfolio as of 2Q23:

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			
		2Q23	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %
Stabilized portfolio																	
Commercial use																	
City Walk	100%	4,902	3,075	59%	6,445	4,504	43%	5,343	3,766	42%	5,343	3,766	42%	491	466	5%	
Planada Pachuca	79%	28,722	24,035	19%	39,873	36,063	11%	32,120	29,510	9%	32,120	29,510	9%	284	298	(4%)	
Planada Puebla	90%	31,833	26,018	22%	46,914	42,423	11%	37,229	34,847	7%	37,229	34,847	7%	249	254	(2%)	
Forum Buenavista	98%	94,476	80,084	18%	133,554	121,653	10%	118,149	109,176	8%	118,149	109,176	8%	352	329	7%	
Forum Coatzacoalcos	83%	16,738	13,562	23%	29,267	25,330	16%	17,809	15,844	12%	8,905	7,922	12%	229	241	(5%)	
Forum Cuernavaca	81%	29,783	24,110	24%	42,865	34,747	23%	34,721	28,273	23%	34,721	28,273	23%	314	315	(0.3%)	
Forum Culiacán	93%	48,965	46,781	5%	67,927	70,947	(4%)	58,115	63,254	(8%)	58,115	63,254	(8%)	436	441	(1%)	
Forum Isla Acapulco	77%	15,499	13,884	12%	26,273	25,108	5%	17,099	15,935	7%	14,363	13,386	7%	228	220	4%	
Forum Isla Mérida	87%	28,523	26,567	7%	43,419	42,028	3%	27,549	27,758	(0.8%)	27,549	27,758	(0.8%)	334	335	(0.3%)	
Forum Iseo Querétaro	93%	41,754	37,113	13%	63,192	55,528	14%	47,909	44,232	8%	47,909	44,232	8%	306	307	(0.3%)	
Commercial use	88%	341,195	295,230	16%	499,730	458,331	9%	396,042	372,596	6%	384,402	362,124	6%	313	310	0.9%	
Office use																	
Forum E3	81%	29,822	31,901	(7%)	37,859	40,363	(6%)	29,844	33,610	(11%)	29,844	33,610	(11%)	530	622	(15%)	
Office use	81%	29,822	31,901	(7%)	37,859	40,363	(6%)	29,844	33,610	(11%)	29,844	33,610	(11%)	530	622	(15%)	
Retail use																	
Capital Reforma	95%	78,720	75,269	5%	100,157	96,886	3%	84,484	83,575	1%	84,484	83,575	1%	489	530	(8%)	
Forum Masaryk 111	97%	42,870	43,340	(1%)	53,035	52,377	1%	44,945	44,536	0.9%	44,945	44,536	0.9%	563	610	(8%)	
Forum Arcos Bosques	83%	113,855	105,615	8%	159,665	148,465	8%	129,870	121,050	7%	64,935	60,525	7%	570	609	(6%)	
Forum Interlomas	85%	105,953	100,036	6%	159,627	151,656	5%	134,986	128,063	5%	67,493	64,031	5%	339	332	2%	
Retail mix use	87%	341,398	324,259	5%	472,483	449,384	5%	394,285	377,224	5%	261,857	252,667	4%	453	471	(4%)	
Stabilized portfolio	88%	712,415	651,390	9%	1,010,072	948,078	7%	820,171	783,429	5%	676,103	648,402	4%	373	382	(2%)	
Properties in stabilization																	
Commercial use																	
Planada Culiacán	58%	16,762	14,032	19%	23,619	19,455	21%	15,141	11,164	36%	15,141	11,164	36%	296	292	1%	
Forum Masaryk 169	74%	6,797	5,029	35%	9,469	5,539	71%	7,700	4,728	63%	7,700	4,728	63%	685	744	(8%)	
Retail portfolio in stabilization	59%	23,559	19,061	24%	33,087	24,994	32%	22,841	15,892	44%	22,841	15,892	44%	348	292	19%	
Retail operational portfolio	86%	735,974	670,450	10%	1,043,159	973,071	7%	843,012	799,321	5%	698,943	664,293	5%	372	380	(2%)	
Total projects under development	-	-	-	-	(3,127)	949	(429%)	(3,127)	949	(429%)	(2,814)	757	(472%)	-	-	-	
Retail portfolio	86%	735,974	670,450	10%	1,040,032	974,021	7%	839,885	800,270	5%	696,129	665,050	5%	372	380	(2%)	

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

Composition of total income	2Q23	2Q22
Fixed rent	71.0%	69.2%
Variable rent	2.4%	2.3%
Key money	0.1%	2.3%
Parking lot	5.1%	5.5%
Maintenance and advertising	15.5%	15.2%
Services and others	5.9%	5.5%
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 2Q23, GICSA's property portfolio had 1,885 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 revenues based on GLA and fixed rent:

Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Women and men apparel	16.6%	17.8%
Restaurants	9.7%	16.1%
Entertainment and sports	30.3%	15.9%
Accessories, jewelry and opticians	4.0%	7.0%
Sport apparel and footwear	3.8%	6.4%
Fast food	2.5%	6.1%
Department stores	13.7%	5.7%
Cellphone companies and communications	2.4%	5.1%
Health & beauty	2.1%	4.9%
Home and decoration	3.8%	4.7%
Services	3.1%	3.9%
Women and men footwear	1.1%	2.2%
Self-service stores	4.6%	1.7%
Others	1.6%	1.3%
Children's apparel and toys	0.8%	1.3%
Total	100%	100%

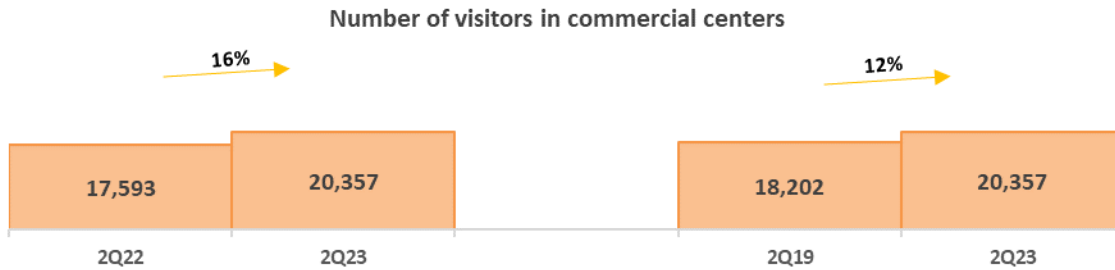
The following table shows GICSA's top 10 tenants as a percentage, of total fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.9%
Cinemex	2.1%
Unifin	1.7%
El Palacio de Hierro	1.7%
Axo group	1.6%
Kavak	1.5%
Cinépolis	1.3%
Coppel	1.2%
Grupo Alsea	1.1%
Chubb	1.0%
Total	16.2%



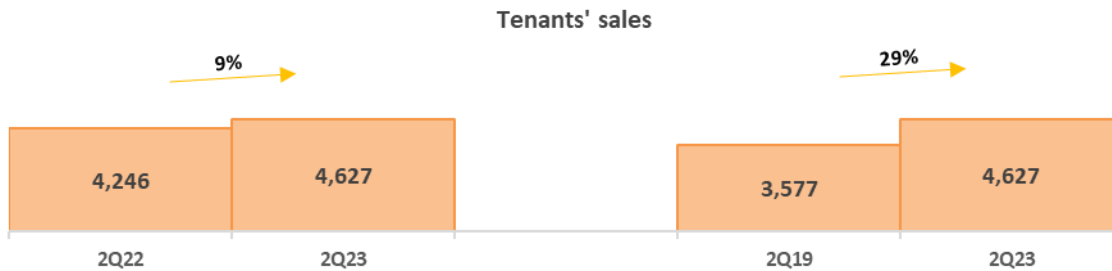
Number of visitors

During 2Q23, the number of visitors to shopping malls within the portfolio in operation reached 20 million visitors, an increase of 16% compared to the same period of last year and 12% above the pre-pandemic 2Q19 level.



Tenants' sales

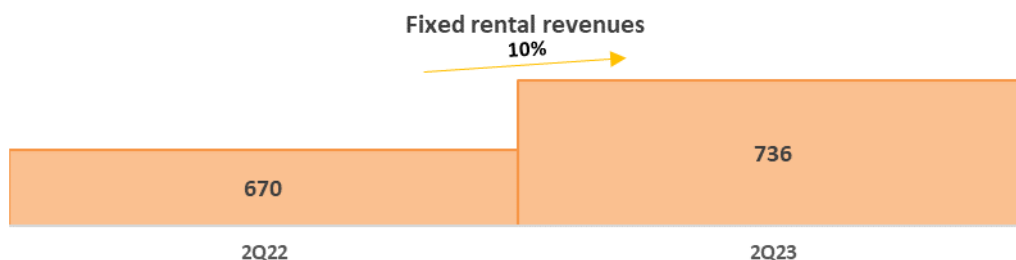
During 2Q23, tenants' sales within the portfolio in operation were Ps. 4,627 million, an increase of 9% compared to 2Q22 and 29% above the pre-pandemic 2Q19 level.



Fixed rental revenues

The average monthly fixed rent per square meter of the stabilized portfolio was Ps. 373 and Ps. 372 of the portfolio in operation in 2Q23, both decreases of 2% compared to 2Q22.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 736 million in 2Q23, an increase of 10% compared to 2Q22. Total fixed rental revenues was 78% in Mexican pesos and 22% in U.S. dollars.





Maturity contract

The following table presents information related to the maturities of lease contracts at operating properties at the close of 2Q23:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2023	234	54,002 m ²	7.2%
2024	499	121,886 m ²	16.3%
2025	429	141,856 m ²	18.9%
2026	303	90,897 m ²	12.1%
2027	209	129,102 m ²	17.2%
+ 2028	211	211,724 m ²	28.2%

Per the table above, contracts set to expire in 2023 represent 7% of GLA of the portfolio in operation. As of June 30, 2023, none of GICSA's tenants individually represented more than 4% and 3% of operating portfolio GLA and fixed rent, respectively.

The following table, presents information related to the maturities of lease contracts within the portfolio in operation by segment at the close of 2Q23:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2023	228	49,793 m ²	8.6%
2024	462	102,752 m ²	17.8%
2025	381	113,137 m ²	19.6%
2026	266	68,344 m ²	11.9%
2027	171	78,068 m ²	13.6%
+ 2028	174	163,750 m ²	28.4%
Total Commercial	1,682	575,844 m²	100%
2023	6	4,209 m ²	2.4%
2024	37	19,134 m ²	11.0%
2025	48	28,719 m ²	16.5%
2026	37	22,553 m ²	13.0%
2027	38	51,035 m ²	29.4%
+ 2028	37	47,974 m ²	27.6%
Total Office	203	173,624 m²	100%

SECOND QUARTER 2023 EARNINGS RELEASE



Commercialization

The following table presents a breakdown of GLA signed during 2Q23:

Properties	1Q23		2Q23		6M23	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Interlomas	12	2,512	12	3,863	24	6,375
Paseo Arcos Bosques	7	2,535	7	1,602	14	4,137
La Isla Mérida	4	1,386	8	2,685	12	4,070
Capital Reforma	2	3,299	1	160	3	3,459
Forum Cuernavaca	5	2,101	5	748	10	2,849
Forum Coatzacoalcos	1	59	1	2,301	2	2,361
Masaryk 169	1	1,288	-	-	1	1,288
Paseo Querétaro	4	431	4	783	8	1,214
Explanada Puebla	7	374	6	780	13	1,154
La Isla Acapulco	3	267	6	726	9	993
Forum Buenavista	6	725	3	175	9	900
Forum Culiacán	1	94	3	649	4	744
Explanada Pachuca	4	371	4	292	8	663
Masaryk 111	1	120	-	-	1	120
City Walk	-	-	1	56	1	56
Total stabilized portfolio	58	15,562	61	14,821	119	30,383
Explanada Culiacán	4	815	3	651	7	1,466
Total portfolio in stabilization	4	815	3	651	7	1,466
Total portfolio in operation	62	16,377	64	15,472	126	31,849
Grand Outlet Riviera Maya	11	4,127	19	4,593	30	8,720
Total portfolio under construcion	11	4,127	19	4,593	30	8,720
Total portfolio	73	20,504	83	20,065	156	40,569



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 2Q23 ¹	Capex pending investments at 2Q23 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	61,782 m ²	Ps. 2,269,249	Ps. 1,858,630	Ps. 410,619	99%	Second half of 2023
Paseo Metepec	55,114 m ²	Ps. 2,735,000	Ps. 1,992,733	Ps. 742,267	58%	First half of 2024
Sub total comercial	116,896 m²	Ps. 5,004,249	Ps. 3,851,363	Ps. 1,152,886	79%	
Residential Use						
Cero5Cien*	82,393 m ²	Ps. 5,567,288	Ps. 5,215,348	Ps. 351,940	80%	First half of 2024
Sub total residencial	82,393 m²	Ps. 5,567,288	Ps. 5,215,348	Ps. 351,940	80%	
Total	199,289 m²	Ps. 10,571,537	Ps. 9,066,711	Ps. 1,504,826	79%	

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

*Gross Saleable Area

Status of commercialization of projects

As of the date of this report, the commercialization of properties in the stabilization process and under development had reached 128,702 square meters of GLA under contract, representing 63% of GLA and GSA.

The following table presents the progress in the commercialization of projects that are in the stabilization process and under development stages:

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m ²)	Total area under contract (m ²)	%
Commercial Use						
Masaryk 169 ¹	1	1	100%	1,307 m ²	1,307 m ²	100%
Explanada Culiacán ¹	199	118	59%	53,218 m ²	30,758 m ²	58%
Grand Outlet Riviera Maya	181	132	73%	61,782 m ²	41,168 m ²	67%
Subtotal commercial use	381	251	66%	116,307 m²	73,234 m²	63%
Office use						
Masaryk 169 ¹	-	-	-	4,130 m ²	2,709 m ²	66%
Subtotal office use	-	-	-	4,130 m²	2,709 m²	66%
Residential Use						
Cero5Cien*	104	65	63%	82,393 m ²	52,759 m ²	64%
Sub total residencial	104	65	63%	82,393 m²	52,759 m²	64%
Total	485	316	65%	202,830 m²	128,702 m²	63%

¹ In stabilization

*Gross Saleable Area

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 has a total GLA of approximately 61,782 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. At June 30, 2023, 67% of leasable area was under contract with important global brands, such as: Armani Outlet, Bath and Body Works, Samsonite, Log-On, Carters, Forever 21, Miniso, Tommy Hilfiger, American Eagle, Adidas, Starbucks Coffee, Levi’s, Carls Jr., Promoda, Psycho Bunny, Shutz, Chanfle y Recontra Chanfle, Hello Kitty Café, BCBG Maxazria, Joes, Gues, True Religion, Original Penguin, Quarry, Faconnable, Adolfo Dominguez, Emenegildo Zegna, Hackett, Lacoste, CH, Purificación García, Vilebrequin, Halston, I Shop and Hugo Boss.



Location	Riviera Maya, Quintana Roo
LA	61,782 m ²
Estimated total investment ¹	Ps. 2,269,249
Expenses to date ¹	Ps. 1,858,630
Expected delivery date	Second half of 2023

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

	Contribution to work as a percentage	At March 31, 2023	At June 30, 2023
Excavation and foundation	18%	100%	100%
Civil work	41%	99%	100%
Installations and equipment	24%	82%	95%
Finishes and facade	17%	88%	100%
Work progress	100%	93%	99%

Video link: <http://www.gicsa.com.mx/en/portfolio/project-detail/grand-outlet-mallertainment-riviera-maya>



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 55,000 square meters of land, of which only 35% will be built upon, with the remainder used for amenities, green spaces and lakes.

Cero5Cien will have 104 units. As of June 30, 2023, 65 units had been sold, corresponding to 64% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2024.



Location	Mexico City
Gross Saleable Area (GSA)	82,393 m ²
Estimated total investment ¹	Ps. 5,567,288
Capex to date ¹	Ps. 5,215,348
Expected delivery date	First half of 2024

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

	Contribution to work as a percentage	At March 31, 2023	At June 30, 2023
Excavation and foundation	10%	98%	98%
Civil work	34%	87%	92%
Installations and equipment	16%	55%	76%
Finishes and facade	40%	60%	67%
Work progress	100%	73%	80%

SECOND QUARTER 2023 EARNINGS RELEASE



Statement of Financial Position

For the periods ended June 30, 2023 and December 31, 2022.

(Figures in thousands of Pesos)

Statements of Financial Position	June 2023	December 2022	Variation
Assets			
Current assets			
Cash and cash equivalents	513,344	712,607	(28%)
Restricted cash	683,661	759,314	(10%)
Accounts and notes receivable- net	763,642	728,434	5%
Discounts to amortize (Contingency)	192,103	290,246	(34%)
Real Estate Inventory	1,075,842	860,009	25%
Tax credits	2,220,696	2,437,888	(9%)
Advances for project developments	385,581	272,858	41%
Related parties	837,483	753,024	11%
Assets available for sale	391,000	391,000	0%
Total current assets	7,063,352	7,205,380	(2%)
Non-current assets			
Investment properties	61,242,102	59,541,775	3%
Real Estate Inventory	2,773,211	2,773,211	0%
Property, furniture and equipment – net	490,049	507,352	(3%)
Advances for project developments	316,152	326,426	(3%)
Investment in associates and in joint ventures	1,050,044	1,044,430	0.5%
Derivative Financial Instruments	687	4,165	(84%)
Deferred income taxes provision	2,622,946	2,622,946	0%
Assets by right of use	651,949	661,555	(1%)
Guarantee deposits and prepayments	274,960	264,350	4%
Total non-current assets	69,422,100	67,746,210	2%
Total assets	76,485,452	74,951,590	2%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	392,866	441,017	(11%)
Current portion of long-term local bank loans	2,522,198	595,405	324%
Current portion of long-term local bonds	94,096	65,572	44%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,641,618	1,350,453	22%
Related parties	126,434	117,084	8%
Lease contract creditors	79,441	80,072	(0.8%)
Income tax payable	1,452,149	1,437,991	1%
Total current liabilities	6,308,802	4,087,594	54%
Non-current liabilities			
Long-term bank loans	14,860,510	17,973,941	(17%)
Long-term local bonds	10,126,414	9,863,508	3%
Provision and Employee benefits	27,550	31,111	(11%)
Lease contract creditors	870,693	903,995	(4%)
Rent, guarantee deposits, key money and tenants down payment	818,141	791,131	3%
Long-term income tax payable	509,210	509,208	0.0004%
Deferred income tax provision	10,428,787	9,997,329	4%
Total non-current liabilities	37,641,305	40,070,223	(6%)
Total liabilities	43,950,107	44,157,817	(0.5%)
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	17,597,732	16,157,306	9%
Controlling interest	27,547,552	26,107,126	6%
Non- controlling interest	4,987,793	4,686,647	6%
Total stockholders' equity	32,535,345	30,793,773	6%
Total liabilities and stockholders' equity	76,485,452	74,951,590	2%

**SECOND QUARTER
2023
EARNINGS RELEASE**



Consolidated Statement of Comprehensive Income

For the periods ended June 30, 2023 and June 30, 2022.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2Q23	2Q22	Variation 2Q23 vs 2Q22
Revenues			
Rental income and key money	849,578	840,459	1%
Discount rental income and key money (contingency)	(45,247)	(79,740)	(43%)
Maintenance and advertising income	154,612	144,370	7%
Discount maintenance and advertising (contingency)	(1,061)	(2,493)	(57%)
Parking income and operating services	111,102	100,617	10%
Revenues from real estate services	3,195	3,076	4%
Total operating revenue	1,072,179	1,006,289	7%
Revenues from construction services executed for third parties	1,109	1,742	(36%)
Revenues from the sale of real estate inventories	133,540	349,039	(62%)
Total Other Operating Revenue	134,649	350,781	(62%)
Total revenue	1,206,828	1,357,070	(11%)
Cost of execution of work for third party	(1,109)	(2,732)	(59%)
Cost for sale of real estate inventories	(114,719)	(329,155)	(65%)
Total Costs	(115,828)	(331,887)	(65%)
Real Estate services expenses	(1,317)	(1,394)	(6%)
Operating expenses from owned properties	(261,820)	(230,831)	13%
Administrative expenses	(59,674)	(47,343)	26%
Amortization and depreciation	(25,236)	(31,792)	(21%)
Other expenses (income) net	(25,990)	(285,741)	(91%)
Total Expenses	(374,037)	(597,101)	(37%)
Total costs and expenses	(489,865)	(928,988)	(47%)
Operating income before valuation effects	716,963	428,082	67%
Fair value adjustments to investment properties	714,496	78,915	805%
Results of associates and joint venture	5,177	10,342	(50%)
Operating profit	1,436,636	517,339	178%
Finance income	30,162	27,948	8%
Finance costs	(699,589)	(772,392)	(9%)
Foreign exchange gains - Net	353,235	(11,782)	3,098%
Finance (costs) income - Net	(316,192)	(756,226)	(58%)
Income before income tax	1,120,444	(238,887)	569%
Deferred income taxes	(261,365)	(113,306)	131%
Consolidated net profit	859,079	(352,193)	344%
Consolidated net profit attributable to			
Controlling interest	734,328	(439,315)	267%
Non-controlling interest	124,751	87,122	43%
	859,079	(352,193)	344%



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended June 30, 2023 and June 30, 2022.

(Figures in thousands of pesos)

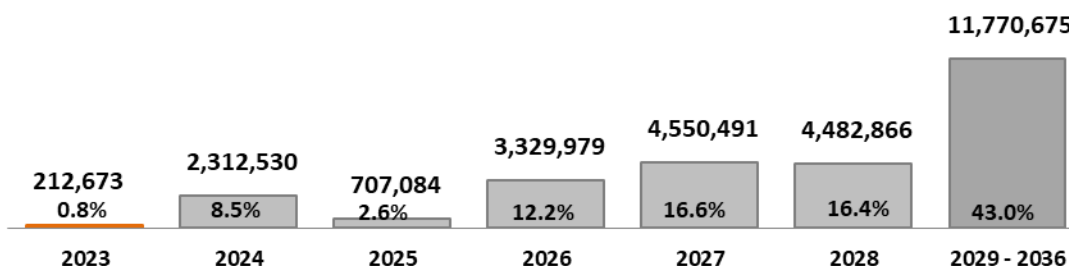
Reconciliation between NOI and EBITDA	2Q23	2Q22	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	716,963	428,082	67%
Minus			
Revenues from construction work services to third parties ¹	1,109	1,742	(36%)
Other revenues (expenses)	(25,990)	(285,741)	(91%)
Revenues from Forum Coatzacoalcos ³	11,458	9,486	21%
Plus			
Cost of execution of work for third party ¹	1,109	2,732	(59%)
Amortization and depreciation	25,236	31,792	(21%)
Forum Coatzacoalcos costs ³	29,267	25,330	16%
EBITDA	785,998	762,449	3%
Minus			
Corporate expenses	(72,708)	(57,705)	26%
Profit from real estate inventories ²	18,821	19,884	(5%)
NOI	839,885	800,270	5%
Minus			
Adjusted NOI attributable to non-controlling participation	143,756	135,221	6%
Adjusted proportional NOI	696,129	665,050	5%
Plus			
Corporate expenses	(72,708)	(57,705)	26%
Profit from real estate inventories ²	18,821	19,884	(5%)
Adjusted proportional EBITDA	642,242	627,228	2%

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	2Q23	1Q23	Var. %
Total consolidated debt ^{1*}	27,366,297	27,834,772	(2%)
Total consolidated debt in pesos ^{1*}	21,322,831	21,405,235	(0.4%)
Total consolidated debt in dollars ^{1*}	353,999	355,121	(0.3%)
GICSA's proportional consolidated debt ^{1*}	25,136,367	25,514,691	(1%)
Loan-Value ratio ²	36.1%	37.2%	(3%)
% Local Currency (Ps.)	77.9%	76.9%	1%
% Foreign currency (Dolls)	22.1%	23.1%	(4%)

* Thousands of pesos.

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
Capital Reforma	03-Jun-24	-	104,873,677	Libor 1M	2.35	100%	-	104,873,677
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	1,899,059,154	-	TIE 28D	3.50	50%	949,529,577	-
Sub total simple credit		1,899,059,154	254,873,677			64%	949,529,577	179,873,677
Explanada Culiacán	10-Jul-28	519,429,198	-	TIE 28D	4.00	100%	519,429,198	-
Grand Outlet Riviera Maya	18-jun-36	1,283,990,500	-	TIE 91D	3.00	100%	1,283,990,500	-
Sub total of credit for properties under construction		1,803,419,698	-			100%	1,803,419,698	-
Class A-1 Senior	18-Dec-34	7,137,000,000	-	9.50%	-	100%	7,137,000,000	-
Class A-1 Senior	18-Dec-34	-	99,125,000	4.80%	-	100%	-	99,125,000
Class A-2 Senior	18-Dec-34	425,226,425	-	9.90%	-	100%	425,226,425	-
Sub total international loans		7,562,226,425	99,125,000			100%	7,562,226,425	99,125,000
GICSA 19	24-Mar-27	1,631,623,345	-	10.00%	-	100%	1,631,623,345	-
GICSA 15	01-Dec-27	550,596,454	-	10.00%	-	100%	550,596,454	-
GICSA 18U	13-Nov-28	2,793,622,986	-	9.48%	-	100%	2,793,622,986	-
GICSA 17	08-Dec-28	882,363,146	-	10.00%	-	100%	882,363,146	-
GICSA 16U	16-Oct-30	4,199,920,159	-	9.48%	-	100%	4,199,920,159	-
Sub total stock certificates		10,058,126,091	-			100%	10,058,126,091	-
Total consolidated debt		21,322,831,367	353,998,677			92%	20,373,301,790	278,998,677
Total adjustments for accounting valuation		335,183,316	(5,795,993)			100%	333,624,520	(5,795,371)
Total consolidated financial debt		21,658,014,683	348,202,684			92%	20,706,926,310	273,203,306

GICSA ended 2Q23 with consolidated financial debt of Ps. 27,603 million and total assets of Ps. 76,485 million, corresponding to an LTV (Loan To Value) ratio of 36%. The funding mix is comprised of 29% floating and 71% fixed debt.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents.

At the close of 2Q23, cash and cash equivalents were Ps. 513 million, a decrease of 28% compared to Ps. 713 million at year-end 2022. This was mainly due to real estate investments in properties under construction.

Real estate inventories.

At the close of 2Q23, the balance of real estate inventories was Ps. 1,076 million, a 25% increase compared to Ps. 860 million reported at year-end 2022. The increase was mainly due to the construction progress of the units from the Cero5cien residential project, which is estimated to be delivered in 2023.

Assets available for sale.

Assets available for sale were Ps. 391 million in 2Q23. This item is a result of a transaction for the sale of Explanada Aguascalientes signed in July 2022 and completed in June 2023 with the last payment received. The proceeds were used to partially prepay local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19.

Investment properties.

As of 2Q23, the balance was Ps. 61,242 million, an increase of 3% compared to Ps. 59,542 million at year-end 2022, due to the effects on the valuation of the properties within the portfolio in operation and to advances in the construction progress of the Grand Outlet Riviera Maya commercial center.

Main Liabilities

Short-term and long-term bank loans.

At the close of 2Q23, short-term and long-term bank loans totaled Ps. 17,383 million, a decrease of 6% compared to Ps. 18,569 million at year-end 2022, due to the prepayment of certain bank loans.

In addition, short-term bank loans totaled Ps. 2,522 million as of the end of 2Q23, which increased compared to the Ps. 595 million at the end of 2022, this is due to the change from the long to the short term of the bank credit assigned to Capital Reforma.



Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

At the close of 2Q23, total operating revenue was Ps. 1,072 million, an increase of 7% compared to Ps. 1,006 million at the close of 2Q22. The increase was mainly due to the signing of new leases during the period, and an increase in revenues from services at owned properties and in advertising sales.

Total other operating revenue.

Total other operating revenue was Ps. 135 million in 2Q23, a decrease of 62% compared to Ps. 351 million at the close of 1Q22. This was mainly due to lower recognition of revenues from the Cero5Cien residential project.

Cost and Expenses

Total costs and expenses.

At the close of 2Q23, total costs and expenses were Ps. 490 million, a decrease of 47% compared to Ps. 929 million at the close of 2Q22. The decrease was due to the sale of the Lomas Altas property for Ps. 275 million in the 2Q22. Excluding this extraordinary impact, the decrease would have been 24%, mainly due to lower recognition of expenses from the residential project Cero5Cien.

Foreign Exchange gains, net.

FX gains totaled Ps. 353 million, which increased compared to FX losses of Ps. 12 million in 2Q22. These were mainly driven by the appreciation of the Mexican peso.



Conference call

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

Friday, July 28, 2023

01:00 PM Eastern time

11:00 AM Mexico City Time

Presenting for GICSA:

Diódoro Batalla - Chief Financial Officer

To access the call, please dial:

1 (877) 888 4294 U.S. participants

1 (785) 424 1881 International participants

Passcode: 44272

Analyst coverage

Actinver	Valentin Mendoza	vmendoza@actinver.com.mx
BBVA Bancomer	Francisco Chávez Martínez	f.chavez@bbva.com
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.com
Punto Casa de bolsa	Armando Rodriguez	armando.rodriquez@signumreseach.com



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 to its history and executed projects. As of June 30, 2023, 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) 951,172 square meters, and a Proportional GLA of 812,207 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.