

CADU (BUY, T.P. MXN\$5.00)

Cancels early amortization of CADU 18 domestic bonds; will pay them at maturity as originally scheduled

CADU announced that it will not carry out the early amortization of its CADU 18 domestic bonds (“Cebures”) as it had announced on January 10th. This was due to the higher cost of prepaying as a result of the calculation included in the security (arithmetic average of the clean market price of the last 30 calendar days prior to the date on which the issuer notified its intention to redeem such instruments). The company did not have this information as of January 10th.

CADU mentioned in its press release that it has sufficient resources to pay the Cebures CADU 18 (we estimate approximately MXN\$143 million) but that it considers inconvenient to assume a higher cost for carrying out the pre-payment and that it will amortize these instruments at maturity as originally scheduled. Worth mentioning that the company sold a piece of land at the end of December for MXN\$231 million and that it closed 3Q22 with a MXN\$471 million cash position.

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Stephanie Aroesti
+5253-1409-6659
stephanie.aroesti@miranda-gr.com

Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

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