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414 Capital

# FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

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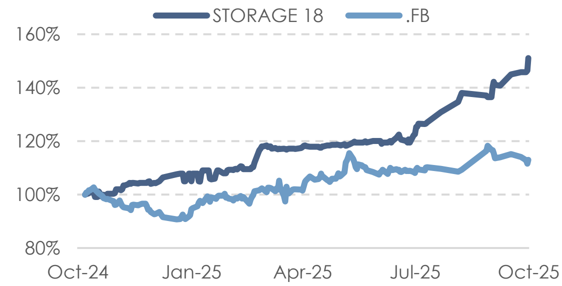
## 3Q25 Results: Another Solid Quarter for FIBRA Storage

- FIBRA Storage (the "Trust") delivered a steady 3Q25, with revenue (excl. extraordinary) reaching MXN 198.1 mm (19.0% YoY, 3.8% QoQ), supported by net absorption of 2,605 m² and a 2.5% QoQ increase in the effective rate — the highest quarterly increase since 1Q24. NOI reached MXN 157.3 mm, with the NOI margin remaining largely stable at 79.4%
- In August 2025, the Trust issued MXN 500 mm in 5-year notes (STORAGE 25) at TIIEF[3] + 180 bps, extending the maturity profile and funding growth. Proceeds will be used for the development, construction and expansion of existing properties, and to acquire new properties for future development and operations. The notes were rated AA+ (HR Ratings) / AA- (Fitch Ratings). As of quarter end, leverage remained at 22.8%
- The certificate rose nearly MXN 5.50 (~26.3%) between June 30th (Q2 end) and October 24th, despite traded volume during the period representing only ~13.1% of the LTM total. The move occurred in a thinly traded market, suggesting limited sell-side depth and a tighter float; this pattern is consistent with more passive holders and steady fundamentals
- We raise our target price to MXN 28.00 per certificate, based on our base-case DCF, which now assumes a discount rate of 11.9% (vs. 12.8% at initiation). The revision reflects stronger rental-rate growth assumptions, continued stabilization of recently opened assets, and a more favorable funding profile following the 3Q25 issuance. At the current market price of MXN 25.90, implied upside is ~8.1%. Main risk to our target price continues to be limited market depth and liquidity

| FIBRA Storage[1] | |
|---|---|
| **Market price (MXN)** | **25.90** |
| **Target price per certificate (MXN)** | **28.00** |
| Upside potential | 8.1% |
| 1-year ADTV (certificates) | 8,293 |
| 52-week range (MXN) | 17.00 - 25.90 |

| Market summary | |
|---|---|
| Market price (MXN) | 25.90 |
| Certificates outstanding (mm) | 259.06 |
| Market capitalization (MXN mm) | 6,709.57 |
| Enterprise value (MXN mm) | 7,862.21 |




| Trust and market performance | STORAGE 18 | .FB[2] |
|---|---|---|
| 1 month | 10.7% | -3.2% |
| 3 months | 20.5% | 3.2% |
| 6 months | 27.6% | 9.4% |
| 12 months | 51.0% | 13.0% |

**FIBRA Storage 3Q25 results (MXN '000)**

| | 3Q24 | 2Q25 | 3Q25 | YoY % Δ | QoQ % Δ | Actual 3Q25 | Expected 3Q25 | A/E % Δ |
|---|---|---|---|---|---|---|---|---|
| Total revenue | 198,315 | 190,814 | 198,063 | -0.1% | 3.8% | 198,063 | 195,817 | 1.1% |
| Revenue (excl. extraordinary) | 166,498 | 190,814 | 198,063 | 19.0% | 3.8% | 198,063 | 195,817 | 1.1% |
| **NOI** | **131,647** | **150,184** | **157,327** | **19.5%** | **4.8%** | **157,327** | **151,486** | **3.9%** |
| *NOI margin (%)* | *79.1%* | *78.7%* | *79.4%* | | | *79.4%* | *77.4%* | 207 bps |
| **EBITDA** | **95,172** | **112,109** | **119,135** | **25.2%** | **6.3%** | **119,135** | **112,705** | **5.7%** |
| *EBITDA margin (%)* | *57.2%* | *58.8%* | *60.2%* | | | *60.2%* | *57.6%* | 259 bps |
| **FFO** | **71,748** | **85,579** | **91,667** | **27.8%** | **7.1%** | **91,667** | **83,343** | **10.0%** |
| *FFO margin (%)* | *36.2%* | *44.8%* | *46.3%* | | | *46.3%* | *42.6%* | 372 bps |
| **Leased GLA ($m^2$)** | **147,293** | **160,520** | **163,125** | **10.7%** | **1.6%** | **163,125** | **163,195** | **0.0%** |
| **Effective rate (MXN per $m^2$)** | **363** | **382** | **392** | **7.9%** | **2.5%** | **392** | **385** | **1.7%** |

**This report must be read together with the Disclaimer contained in the final section of the document**

*[1] Data as of October 27th, 2025, [2] S&P/BMV FIBRAS Index, [3] TIIE funding rate*
*Source: LSEG Workspace*

## FIBRA Storage current market valuation

- At the current market price of MXN 25.90, FIBRA Storage trades at a P/BV of 0.99x, compared to the Mexican REIT average of approximately 0.70x[1]. This premium suggests that the market continues to assign a higher relative value to the Trust's assets, possibly reflecting its lower leverage, consistent operating performance, and the specialized nature of its self-storage portfolio
- However, the valuation might also imply limited room for multiple expansion in the near term, as current pricing could indicate that much of the Trust's relative strength is already reflected in market expectations

| MXN mm | Current market price | Updated target price |
|---|---|---|
| Certificates outstanding (mm) | 259.06 | 259.06 |
| Price per certificate (MXN) | 25.90 | 28.00 |
| **Market cap (MXN mm)** | **6,710** | **7,254** |
| Book value of equity (3Q25) | 6,810 | 6,810 |
| **P/BV** | **0.99x** | **1.07x** |

- At current levels, market pricing implies an LTM EV/EBITDA of 18.16x and an LTM P/FFO of 16.88x

## Financial projections

- At a high level, our projections assume the successful development of new GLA reaching 253,108 m² and eventual stabilization at ~85%
- The most significant change relates to our effective rental rate growth assumption: we increased the spread over inflation to 300 bps (from 222 bps at initiation). This adjustment reflects the Trust's recent ability to sustain rent increases above inflation while maintaining positive net absorption
- Other adjustments mainly reflect the impact of the new MXN 500 mm bond issuance, as well as updates to GLA assumptions to align with actual performance versus previous expectations

| | Projections | | | | | |
|---|---|---|---|---|---|---|
| **Financial ratios and key metrics (MXN '000)** | **2025E** | **2026E** | **2027E** | **2028E** | **2029E** | **2030E** |
| Total revenue | 772,758 | 863,449 | 976,771 | 1,108,346 | 1,249,186 | 1,319,138 |
| Revenue (excl. extraordinary) | 772,089 | 863,449 | 976,771 | 1,108,346 | 1,249,186 | 1,319,138 |
| **NOI** | **605,911** | **670,399** | **761,271** | **868,038** | **982,609** | **1,038,811** |
| *NOI margin (%)* | *78.5%* | *77.6%* | *77.9%* | *78.3%* | *78.7%* | *78.7%* |
| **EBITDA** | **449,365** | **488,056** | **581,171** | **668,375** | **762,872** | **809,104** |
| *EBITDA margin (%)* | *58.2%* | *56.5%* | *59.5%* | *60.3%* | *61.1%* | *61.3%* |
| **FFO** | **337,027** | **360,470** | **459,104** | **529,285** | **674,513** | **757,125** |
| *FFO margin (%)* | *43.6%* | *41.7%* | *47.0%* | *47.8%* | *54.0%* | *57.4%* |
| **Available GLA ($m^2$)** | **204,559** | **231,821** | **252,518** | **253,108** | **253,108** | **253,108** |
| **Leased GLA ($m^2$)** | **164,694** | **174,714** | **186,368** | **198,774** | **209,562** | **214,770** |
| **GLA occupation (%)[2]** | ***80.5%*** | ***75.4%*** | ***73.8%*** | ***78.5%*** | ***82.8%*** | ***84.9%*** |
| **Effective rate (MXN per $m^2$)** | **394** | **420** | **447** | **477** | **507** | **540** |
| **Debt-to-assets (%)** | ***24.6%*** | ***24.1%*** | ***20.5%*** | ***18.3%*** | ***16.1%*** | ***11.6%*** |
| **Interest coverage ratio[3]** | **4.0x** | **4.0x** | **4.9x** | **5.0x** | **8.9x** | **16.1x** |

*[1] Source: LSEG Workspace, as of report date, and latest available financial information from Mexican REITs*
*[2] Drop in GLA occupation % is attributable to the addition of GLA, not necessarily due to a drop in m² of leased GLA. Calculated as Leased GLA / Available GLA*
*[3] Operating Income / Financial cost*

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