

FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

March 4th, 2026

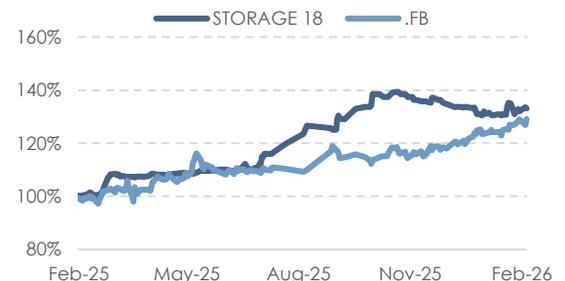
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4Q25 Results: Solid Close to the Year

- FIBRA Storage (the "Trust") closed a solid 4Q25 and FY25, with 4Q25 total revenue of MXN 205.6 mm (17.9% YoY, 3.8% QoQ) and FY25 total revenue of MXN 776.2 mm (11.5% YoY). NOI reached MXN 160.4 mm in 4Q25 (19.2% YoY) with the NOI margin at 78.0%, while FY25 NOI totaled MXN 609.6 mm (19.7% YoY) with a 78.6% margin
- Operating metrics remained constructive, with occupancy improving to 83.5% (vs. 82.5% in 3Q25), bringing the portfolio closer to the ~85% stabilization threshold, supported by net absorption of 4,558 m² (the highest organic net absorption of the year). Effective monthly rate was MXN 394.6 (0.7% QoQ, 7.0% YoY)
- Management commentary suggests mid-March distributions related to FY25 results will be ~9% higher YoY (~MXN 235 mm implied vs. MXN 216 mm last year), but only MXN 184.5 mm is currently recognized on the balance sheet as "distributions to be paid". While not explicitly disclosed, any incremental distributions above the recognized amount would likely be treated as return of capital under the FIBRA framework
- We maintain our MXN 28.00 target price per certificate, based on our base-case DCF model. At the current market price, upside remains modest, and we continue to flag limited market depth/liquidity as the key risk for valuation convergence

FIBRA Storage ¹	
Market price (MXN)	25.25
Target price per certificate (MXN)	28.00
Upside potential	10.9%
1-year ADTV (certificates)	8,352
52-week range (MXN)	17.00 - 26.47

Market summary	
Market price (MXN)	25.25
Certificates outstanding (mm)	259.35
Market capitalization (MXN mm)	6,548.70
Enterprise value (MXN mm)	7,755.58



Trust and market performance		
	STORAGE 18	.FB ²
1 month	1.6%	3.6%
3 months	-2.3%	11.4%
6 months	5.2%	17.4%
12 months	31.3%	30.2%

FIBRA Storage 4Q25 results (MXN '000)								
	4Q24	3Q25	4Q25	YoY % Δ	QoQ % Δ	FY 2024	FY 2025	YoY % Δ
Total revenue	174,380	198,063	205,563	17.9%	3.8%	696,344	776,212	11.5%
Revenue (excl. extraordinary)	174,380	198,063	205,563	17.9%	3.8%	650,813	775,544	19.2%
NOI	134,502	157,327	160,361	19.2%	1.9%	509,430	609,612	19.7%
NOI margin (%)	77.1%	79.4%	78.0%			78.3%	78.6%	
EBITDA	97,619	119,135	118,643	21.5%	-0.4%	365,341	453,941	24.3%
EBITDA margin (%)	56.0%	60.2%	57.7%			56.1%	58.5%	
FFO	140,612	91,667	86,404	-38.6%	-5.7%	350,472	343,354	-2.0%
FFO margin (%)	80.6%	46.3%	42.0%			50.3%	44.2%	
Leased GLA (m²)	152,032	163,125	167,683	10.3%	2.8%	152,032	167,683	10.3%
Effective rate (MXN per m²)	369	392	395	7.1%	0.7%	369	395	7.1%

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

¹ Data as of March 3rd, 2026, ² S&P/BMV FIBRAS Index
Source: LSEG Workspace

FIBRA Storage 4Q25 Results

Other events and projections

Other relevant events

- Post quarter-end, the Trust expanded its operating footprint, opening Periférico Pedregal (CDMX) (property #35 in operation) and announcing the acquisition of the Juriquilla operating branch (Querétaro) for MXN 22 mm (property #36 in operation)
- The Trust also added to its land bank, acquiring the Benítez land plot (Tijuana) for MXN 33 mm (incl. closing costs)
- Taken together, these moves suggest a gradual diversification beyond CDMX, with FIBRA Storage now having operating properties across five markets: CDMX, Estado de México, Guadalajara, San Luis Potosí, and Querétaro, with land exposure in Tijuana and Monterrey

Distributions¹ (MXN mm) ('20 - '24 paid, '25 to-be-paid)



Financial projections

- At a high level, our projections assume the successful development of new GLA reaching 252,940 m² and eventual stabilization at ~85%
- Other adjustments mainly reflect the impact of the new acquisitions, as well as updates to GLA assumptions to align with actual performance versus previous expectations

Financial ratios and key metrics (MXN '000)	2025 Actual & Expected			Projections				
	2025A	2025E	A/E % Δ	2026E	2027E	2028E	2029E	2030E
Total revenue	776,212	772,758	0.4%	879,166	983,141	1,107,800	1,245,542	1,320,730
Revenue (excl. extraordinary)	775,544	772,089	0.4%	879,166	983,141	1,107,800	1,245,542	1,320,730
NOI	609,612	605,911	0.6%	683,241	766,488	867,579	979,600	1,040,109
NOI margin (%)	78.6%	78.5%	13 bps	77.7%	78.0%	78.3%	78.6%	78.8%
EBITDA	453,941	449,365	1.0%	498,004	585,462	668,021	760,410	810,203
EBITDA margin (%)	58.5%	58.2%	33 bps	56.6%	59.6%	60.3%	61.1%	61.3%
FFO	343,354	337,027	1.9%	355,811	455,022	520,351	655,693	734,231
FFO margin (%)	44.2%	43.6%	62 bps	40.5%	46.3%	47.0%	52.6%	55.6%
Available GLA (m²)	200,918	204,559	-1.8%	227,460	247,806	249,566	251,327	252,940
Leased GLA (m²)	167,683	164,694	2,989	175,787	186,060	197,387	208,362	214,648
GLA occupation (%)²	83.5%	80.5%	295 bps	77.3%	75.1%	79.1%	82.9%	84.9%
Effective rate (MXN per m²)	395	394	0.2%	421	448	478	509	542
Debt-to-assets (%)	21.6%	24.6%	-294 bps	24.2%	20.6%	18.4%	16.2%	11.6%
Interest coverage ratio³	4.1x	4.0x	2.8%	4.1x	3.6x	4.7x	4.7x	7.5x

¹ While only MXN 184.5 mm in distributions is recognized in the Trust's balance sheet under the "distributions to be paid" account, management commentary suggests distributions are expected to be 9% higher vs. last year, which implies ~MXN 51 mm in additional distributions, the incremental component would likely be treated as return of capital under the FIBRA framework

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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