

April 27th, 2026

STORAGE: Positive report, driven by a larger operating platform, higher occupancy, and continued growth in the effective rate.

In line with estimates?

Positive results, supported by the expansion of the operating portfolio, stronger net absorption, and a further increase in the monthly effective rate, all of which helped sustain a favorable revenue trend and strengthen operating profitability. The quarter showed YoY growth in NOI, EBITDA, and Adjusted FFO, in line with the company's asset growth and stabilization strategy. While net income increased at a slower pace than operating metrics, the quarter confirms stronger cash flow generation on a broader asset base.

Perfil

During 1Q26, STORAGE closed with a portfolio of 44 properties, distributed as follows: i) 26 stabilized properties (occupancy above 85%); ii) 10 properties in the stabilization process; and iii) 8 land parcels designated for the development of new projects.

Occupied Gross Leasable Area (GLA) reached 171,986 sqm, representing an 11.5% YoY increase. Available GLA totaled 204,998 sqm, up 8.6% YoY, resulting in an occupancy rate of 83.9% (measured over available GLA).

This positive performance was also reflected in the monthly effective rate, which increased 5.2% YoY to Ps.397.1.

P&L

During 1Q26, Total Revenue reached Ps.212.4 million (+16.8% YoY), driven by growth in rental revenue, higher occupancy, and the incorporation of new properties into the operating portfolio.

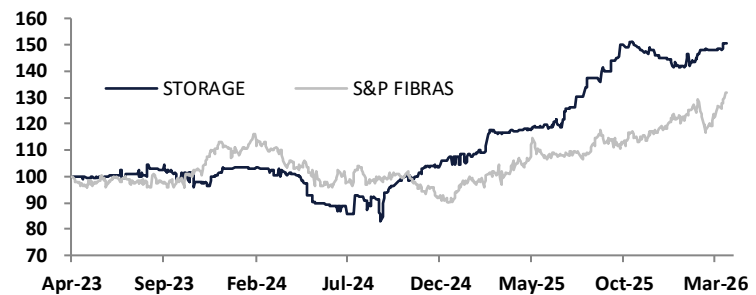
Growth in occupied GLA translated into net move-ins of 4,303 sqm during the quarter (vs. 2,270 sqm in 1Q25). Monthly effective rent closed at Ps.68.3 million (+17.3% YoY).

BUY	IV FEB27	\$34.00
Price (STORAGE 18)		26.50
Min/max (1Y)	20.16 / 27.00	
Expected TP performance		31.7%
Distribution per CBFI 12m fwd		0.90
Yield by distr. 12m fwd		3.4%
Market value (Ps. \$ Mill.)		6,865
Company value (Ps. \$ Mill.)		8,297
CBFIs outstanding (Mill.)		261
Float		11%
Avg. amount 2 years (Mill.)		<1.0

Price as of 04/27/2026. Cfigures in Ps.
Source: Apalache and BMV

STORAGE VS S&P FIBRAS

(base 100 last three years)



Source: Prepared by Apalache Analisis with data from the BMV.

Ps. millions

Results	1Q26	1Q25	Diff.
Net revenue	212	206	3%
NOI	169	142	19%
EBITDA	127	104	22%
FFO	107	80	34%
Net income	155	147	5%
GLA build (m2)	212,065	196,728	8%
GLA available (m2)	204,998	188,762	9%
Total stabilized (m2)	139,862	131,542	6%
Total to be stabilized (m2)	65,136	57,220	14%
GLA occupied (m2)	171,986	154,302	11%
Stabilized occupancy	127,000	120,532	5%
Occupancy to be stabilized	44,986	33,770	33%
Occupancy	83.9%	81.7%	2.2pp
Effective monthly rate	397	378	5%
Monthly RevPaM	333.2	308.6	8%
NAV per CBFI	26.0	25.1	4%

Balance Sheet

	4Q24	4Q25	1Q26
Cash and Equivalents	707	796	589
Growth Y/Y		13%	-26%
Investment Properties	7,366	8,195	8,369
Growth Y/Y		11%	2%
Total Debt	1,500	2,021	2,021
Growth Y/Y		35%	0%
Stockholder's Equity	6,413	6,894	7,019
Growth Y/Y		8%	2%
Outstanding CBFIs (Mill.)	259	259	261
Growth Y/Y		0%	1%

Source: Apalache and STORAGE

Operating expenses amounted to Ps.32.9 million (+10.6% YoY), while property tax expense stood at Ps.3.2 million (+17.6% YoY). In addition, leased-property expense came in at Ps.7.6 million (+10.0% YoY). Taken together, these items reflect the larger scale of the operating platform and explain the cost base associated with portfolio growth.

During the quarter, NOI reached Ps.168.7 million (+19.0% YoY), with a 79.4% margin, above the level recorded in 1Q25 (78.3% in 1Q25). Quarterly EBITDA stood at Ps.126.8 million (+21.9% YoY), with a 59.7% margin, compared to 57.5% in 1Q25.

At the operating level, the quarter reflected a further improvement in the company's ability to monetize portfolio growth, supported by a favorable combination of higher occupancy, effective rate expansion, and stronger revenue per available square meter. This allowed STORAGE to maintain a positive profitability trend, even with a larger operating base and higher growth-related costs.

Quarterly FFO reached Ps.106.5 million, representing a 33.6% YoY increase from Ps.79.7 million in 1Q25. Likewise, the FFO margin expanded to 50.2% from 44.0% a year earlier.

Meanwhile, Adjusted FFO, based on AMEFIBRA methodology, amounted to Ps.114.2 million, equivalent to a 31.7% YoY increase versus Ps.86.6 million in 1Q25. Its margin stood at 53.7%, above the 47.8% recorded in the same quarter of the previous year. The improvement in this metric confirms stronger conversion of operating performance into recurring cash flow, incorporating the additional items recognized under the adjusted methodology and reflecting a more solid financial structure on a broader asset base.

Finally, quarterly Net Income came in at Ps.155.0 million (+5.1% YoY). Growth was lower than that seen in NOI, EBITDA, and Adjusted FFO, as the annual comparison reflects a lower gain from the revaluation of investment properties relative to 1Q25.

Balance Sheet

Cash and Cash Equivalents stood at Ps.589.3 million (+66.0% vs. 1Q25), mainly explained by debt raised during 2025 and operating cash flow generation, although down from year-end 2025 due to the payment of distributions to certificate holders.

The value of Investment Properties reached Ps.8,368.5 million (+9.1% vs. 1Q25), driven by development CAPEX, the acquisition of properties and land, and portfolio revaluation following the investments made.

Finally, debt closed the quarter at Ps.2,021.0 million (+34.7% YoY), with a debt service coverage ratio of 2.90x.

Is fundamental recommendation / I.V. maintained?

Considering the quarter's operating performance, portfolio growth, and the continued improvement in occupancy and profitability metrics, we have raised our 12-month Target Price (March 2027) to Ps.34.00 per CBF from Ps.33.40 previously, while reiterating our fundamental BUY recommendation.

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Assumptions for calculating the WACC:

Risk-free rate (M 10):	9.0%
Risk premium over capital:	2.0%
Beta:	0.05
Adjusted beta risk premium:	0.1%
Sovereign risk premium:	2.0%
Cost of capital (ka):	11.1%
Residual growth	3.0%

Source: Apalache and various recognized sources

Dividend Discount Model (DDM)	Year 1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
AFFO (Ps. millions)	525	596	643	697	752	812	864	917	971	1,026
Outstanding CBFIs (millions)	261	261	261	261	261	261	261	261	261	261
Distribution per CBFI (Ps.)	2.01	2.29	2.47	2.67	2.88	3.11	3.31	3.52	3.72	3.93
Present Value Cash Flow Year 2-Year10	16.50									
Residual growth:	3.0%									
Residual value:	50.03									
Present Value of the residual:	17.46									
Intrinsic value per CBFI:	33.96									

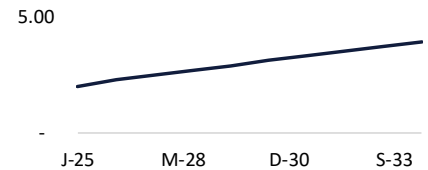
Source: Apalache

Sensitivity of the IV calculated by DDM: Residual vs. ka

	Residual Growth Scenarios				
	2.00%	2.50%	3.00%	3.50%	4.00%
12.1%	28.43	29.15	29.96	30.86	31.87
11.6%	30.07	30.91	31.84	32.89	34.08
11.1%	31.89	32.87	33.96	35.20	36.61
10.6%	33.93	35.07	36.36	37.84	39.53
10.1%	36.23	37.58	39.11	40.88	42.93

Source: Apalache

Distribution projected by CBFI (Ps.)



Valuation method	Price	Weig.
Dividend Discount Model (DDM)	33.96	50%
Valuation by Net Asset Value (NAV)	34.01	50%
Intrinsic Value (VI) (12 months)	34.00	100%
Actual price	26.50	
Expected VI performance	28.3%	
Expected dividend yield	3.4%	
Total Return	31.7%	
Recomendación:	BUY	

Source: Apalache

Determination of the NAV 12 months

Period	20271 E
Investment Properties	8,821
Cash, equivalents and investments	-
Total debt	-
NAV	8,821
Outstanding CBFIs (millions)	259
Intrinsic Value by NAV	34.01

Source: Apalache

Ps. millions

P&L					
	2024	2025	2026 E	2027 E	
Net Income	696	776	1,096	1,234	
Properties Expenses	115	138	157	174	
Administrative expenses	150	167	173	178	
Operating Income (Loss)	431	472	766	882	
Net finance income (expenses)	285	203	301	327	
Income taxes	-	-	-	-	
Net profit (loss)	715	675	1,067	1,209	
NOI	408	638	939	1,060	
FFO	232	343	491	561	
AFFO	310	376	525	596	
Growths in:					
Net income	30.6%	11.5%	41.2%	59.0%	
NOI	23.6%	56.3%	47.1%	66.0%	
FFO	34.5%	47.9%	43.1%	63.3%	
AFFO	-	21.1%	39.8%	13.5%	
Margins:					
NOI	58.7%	82.3%	85.7%	85.9%	
FFO	33.3%	44.2%	44.8%	45.4%	
AFFO	-	48.4%	47.9%	48.3%	
Figures per CBFI:					
Outstanding CBFIs (millions)	259	259	261	261	
NOI per CBFI	1.57	2.46	3.60	4.07	
FFO per CBFI	0.89	1.32	1.88	2.15	
AFFO per CBFI	1.20	1.45	2.01	2.29	

CBFIs calculated at the end of the year

Cash Flow					
	2024	2025	2026 E	2027 E	
Net profit (loss)	715	675	1,067	1,209	
Net finance income (expenses)	285	203	301	327	
Working capital	(23)	(5)	(66)	(62)	
NET CASH FLOWS FROM OPERATING ACTIVITIES	530	488	1,011	1,173	
(-) Purchase of long-term assets	-	-	-	-	
(-) Investment in property, plants and eq.	-	-	-	-	
(+) Interest collected	124	45	40	43	
NET CASH FLOWS FROM INVESTING ACTIVITIES	(251)	(518)	(425)	(597)	
(+) Increase in debt	-	-	-	-	
(+) Amounts for issuance of shares	5	5	-	-	
(-) Dividends paid	84	216	382	457	
CASH FLOWS FROM FINANCING ACTIVITIES	(348)	119	(515)	(590)	
INCR. (DEC.) CASH AND EQ.	(68)	89	72	(15)	
CASH AND EQ. AT THE BEGINNING OF THE PERIOD	776	707	796	868	
CASH AND EQ. AT THE END OF THE PERIOD	707	796	868	853	

Source: Apalache

Balance Sheet					
	2024	2025	2026 E	2027 E	
Total Assets	8,297	9,253	9,733	10,488	
Current assets	804	892	968	1,298	
Cash and equivalents	707	796	868	853	
Financial investments	-	-	-	-	
Customers and ar	97	96	34	39	
Other current assets	-	-	66	406	
Non-current assets	7,493	8,361	8,764	9,190	
Investment Properties	7,366	8,206	8,616	9,047	
Other non-current assets	127	155	148	143	
Total Liabilities	1,884	2,359	2,153	2,156	
Current liabilities	594	236	16	16	
Short-term debt	338	9	-	-	
Other current liabilities	256	228	16	16	
Non-current liabilities	1,290	2,122	2,137	2,141	
Long-term debt	1,160	2,003	2,012	2,012	
Other non-current liabilities	129	119	125	129	
Total debt	1,499	2,012	2,012	2,012	
Net debt	791	1,216	1,144	1,159	
Stockholder's Equity	6,413	6,894	7,580	8,331	

Operational indicators and financial ratios					
	2024	2025	2026 E	2027 E	
Liquidity	1.4x	3.8x	62.1x	83.2x	
Leverage (TL/TA)	22.7%	25.5%	22.1%	20.6%	
Total debt/NOI	3.7x	3.2x	2.1x	1.9x	
Net debt/NOI	3.4x	3.5x	2.3x	2.1x	
LTV (Total debt/Inv Prop.)	20.0%	24.1%	23.0%	21.9%	
Implicit Cap Rate	5.5%	7.8%	10.9%	11.7%	
FV/EBITDA	15.1x	17.0x	10.7x	9.6x	
P/FFO	13.8x	18.5x	14.3x	13.0x	
P/VL	0.74x	0.94x	0.93x	0.88x	

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