August 4th, 2026

STORAGE: Positive results, with higher occupancy and double-digit growth in revenue, NOI, and EBITDA.

In line with estimates?

Positive results, supported by higher occupancy, growth in the effective rate, and the continued maturation of the portfolio, factors that allowed the company to sustain double-digit revenue growth and a further expansion in operating profitability. The quarter stood out for YoY gains of 16.7% in NOI and 18.8% in EBITDA, while FFO and Adjusted FFO also posted double-digit growth. Net Income likewise showed a meaningful recovery versus the prior year, even with higher financing costs associated with a larger debt structure.

Profile

During 2Q26, STORAGE closed with a portfolio of 44 properties, of which: i) 26 were stabilized (occupancy above 85%); ii) 10 were in the stabilization process; iii) 5 units were under construction; and iv) 3 land parcels were designated for the development of new projects. The Fibra thus maintains 36 properties in operation, while continuing to advance its strategy of expansion into new locations.

Occupied Gross Leasable Area (GLA) reached 175,008 sqm, representing 9.0% YoY growth. Available GLA rose to 206,265 sqm (+5.0% YoY), translating into an occupancy rate of 84.8%, 3.1 pp above the 81.7% recorded in 2Q25.

This performance was accompanied by sustained progress in pricing, with a monthly effective rate of Ps.407.7 (+6.6% YoY). RevPaM, in turn, reached Ps.345.9 (+10.7% YoY), reflecting the combined effect of higher occupancy and higher rates on the monetization of available space.

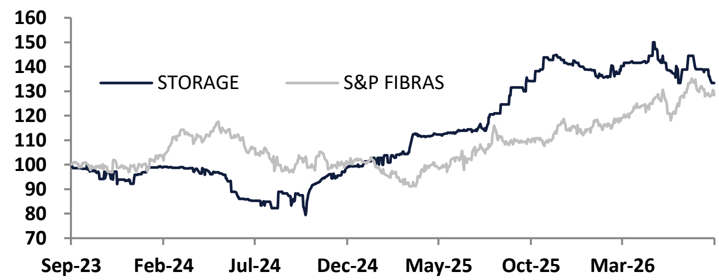
P&L

During 2Q26, Total Revenue amounted to Ps.221.5 million (+16.1% YoY), driven mainly by rental revenue of Ps.211.5 million (+16.6% YoY), in addition to Ps.10.0 million in other revenue.

BUY	IV JUN27 $34.00
Price (STORAGE 18)	26.50
Mín/max (1Y)	23.20 / 27.00
Expected TP performance	45.4%
Distribution per CBFI 12m fwd	0.90
Yield by distr. 12m fwd	3.8%
Market value (Ps. $ Mill.)	6,217
Company value (Ps. $ Mill.)	7,649
CBFIs outstanding (Mill.)	261
Float	11%
Avg. amount 2 years (Mill.)	<1.0

Price as of 07/31/2026. Figures in Ps.
Source: Apalache and BMV

STORAGE VS S&P FIBRAS
(base 100 last three years)



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

Ps. millions

Results	2Q26	2Q25	Diff.
Net revenue	**222**	191	16%
NOI	**175**	150	17%
EBITDA	**133**	112	19%
FFO	**178**	146	22%
Net income	**211,948**	201,325	5%
GLA build (m2)	**206,265**	196,427	5%
GLA available (m2)	**139,813**	133,293	5%
Total stabilized (m2)	**66,452**	63,134	5%
Total to be stabilized (m2)	**66,452**	63,134	5%
GLA occupied (m2)	**175,008**	160,520	9%
Stabilized occupancy	**47,926**	38,645	24%
Occupancy to be stabilized	**1**	1	3.1 pp
Occupancy	**2660.0%**	2500.0%	6%
Effective monthly rate	**408**	382	7%
Monthly RevPaM	**345.9**	312.4	11%
NAV per CBFI	**26.6**	25.0	6%

Balance Sheet	4Q24	4Q25	2Q26
Cash and Equivalents	707	796	554
Growth Y/Y		13%	-30%
Investment Properties	7,366	8,195	8,550
Growth Y/Y		11%	4%
Total Debt	1,500	2,021	2,021
Growth Y/Y		35%	0%
Stockholder's Equity	6,413	6,894	7,196
Growth Y/Y		8%	4%
Outstanding CBFIs (Mill.)	259	259	261
Growth Y/Y		0%	1%

Source: Apalache and STORAGE

The quarter incorporated Ps.0.5 million from an extraordinary recovery related to a legal injunction (amparo). For the first half of the year, Total Revenue reached Ps.433.9 million (+16.5% YoY).

The increase in occupied GLA translated into net move-ins of 3,022 sqm during the quarter, below the 6,218 sqm recorded in 2Q25. Nevertheless, monthly effective rent reached Ps.71.4 million (+16.3% YoY), evidencing that higher cumulative occupancy and rate progress continue to support revenue growth even amid lower incremental absorption during the period.

Operating expenses, for their part, amounted to Ps.34.9 million (+13.4% YoY), while property tax expense stood at Ps.3.2 million (+11.1% YoY). In addition, leased-property expense came in at Ps.7.7 million (+10.7% YoY). Growth in these line items remained below revenue growth, supporting the portfolio's operating leverage.

During the quarter, NOI stood at Ps.175.2 million (+16.7% YoY), with a 79.3% margin (vs. 78.7% in 2Q25). EBITDA rose to Ps.133.2 million (+18.8% YoY), with a 60.3% margin, an expansion of 1.5 pp versus the same period of the prior year. For the first half of the year, NOI reached Ps.343.9 million (+17.8% YoY), while EBITDA amounted to Ps.260.1 million (+20.3% YoY), with margins of 79.3% and 60.0%, respectively.

At the operating level, STORAGE continued to allocate meaningful resources to the expansion of its future capacity. During the quarter, the Fibra invested Ps.86.0 million in CAPEX for GLA under development, while maintaining 45,764 sqm under development and a further 5,682 sqm already built and pending fit-out. This pipeline represents an additional source of growth as the new properties come into operation and advance through their stabilization process.

Quarterly FFO stood at Ps.96.3 million (+12.5% YoY), with a 43.6% margin, below the 44.8% recorded in 2Q25. The lower conversion at the margin level was mainly associated with higher financing expenses, which rose to Ps.36.9 million from Ps.26.5 million a year earlier. For the first half of the year, FFO amounted to Ps.202.8 million (+22.7% YoY), with a 46.8% margin (vs. 44.4% in 6M25).

Meanwhile, AMEFIBRA Adjusted FFO rose to Ps.104.0 million (+12.4% YoY), with a 47.1% margin (vs. 48.5% in 2Q25). While the quarterly margin contracted on higher financial costs, for the first half of the year AMEFIBRA Adjusted FFO reached Ps.218.2 million (+21.8% YoY), with a 50.3% margin, above the 48.2% observed during the same period of 2025.

Finally, during the quarter Net Income came in at Ps.177.7 million (+21.7% YoY), supported mainly by a higher gain from the revaluation of Investment Properties, which reached Ps.82.3 million (vs. Ps.55.8 million in 2Q25), an effect partially offset by higher financial costs. For the first half of the year, Net Income amounted to Ps.332.7 million (+13.4% YoY).

Balance Sheet

Cash and Cash Equivalents and Temporary Investments stood at Ps.554.1 million (+59.2% YoY), supported by operating cash flow generation and by the proceeds from the STORAGE 25 issuance carried out during 2025, allocated mainly to financing the growth and development of the portfolio.

The value of Investment Properties reached Ps.8,550.4 million (+9.6% YoY), driven by CAPEX allocated to portfolio development and by the revaluations carried out during the period. At the close of the quarter, Ps.749.8 million corresponded to non-operating properties, reflecting the investment STORAGE maintains in assets that should progressively contribute to revenue generation as they come into operation.

Finally, debt closed the period at Ps.2,021.0 million (+32.9% YoY), unchanged versus the previous quarter. The debt service coverage ratio stood at 3.08x, while the leverage level was 21.64%, both with ample headroom versus the limits established in its financial covenants.

Is fundamental recommendation / I.V. maintained?

Considering the continuity of operating growth, margin expansion, the progress in occupancy and effective rate, as well as the development pipeline that should gradually increase the Fibra's revenue-generating capacity, we maintain our 12-month Intrinsic Value (June 2027) unchanged at Ps.34.00 per CBFI, 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)	529	600	647	700	755	815	866	919	972	1,027
Outstanding CBFIs (millions)	261	261	261	261	261	261	261	261	261	261
Distribution per CBFI (Ps.)	**2.03**	**2.30**	**2.48**	**2.68**	**2.90**	**3.12**	**3.32**	**3.52**	**3.73**	**3.94**
Present Value Cash Flow Year 2-Year10	16.56									
Residual growth:	3.0%									
Residual value:	50.08									
Present Value of the residual:	17.48									
Intrinsic value per CBFI:	**34.04**									

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%
Scenarios for *ka* levels	12.1%	28.50	29.23	30.04	30.94	31.95
	11.6%	30.15	30.98	31.92	32.97	34.17
	11.1%	31.97	32.95	34.04	35.28	36.70
	10.6%	34.02	35.16	36.45	37.92	39.62
	10.1%	36.32	37.66	39.20	40.97	43.03

Source: Apalache

Distribution projected by CBFI (Ps.)

Valuation method	Price	Weig.
Dividend Discount Model (DDM)	34.04	50%
Valuation by Net Asset Value (NAV)	34.01	50%
Intrinsic Value (VI) (12 months)	**34.00**	100%
Actual price	24.00	
Expected VI performance	41.7%	
Expected dividend yield	3.8%	
Total Return	**45.4%**	
Recomendación:	**BUY**	

Source: Apalache

Determination of the NAV 12 months	
Period	20272 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**	**1,105**	**1,243**
Properties Expenses	115	138	158	175
Administrative expenses	150	167	173	178
Operating Income (Loss)	**431**	**472**	**774**	**889**
Net finance income (expenses)	285	203	301	327
Income taxes	-	-	-	-
Net profit (loss)	**715**	**675**	**1,075**	**1,216**
NOI	408	638	947	1,067
FFO	232	343	495	565
AFFO	310	376	529	600
Growths in:				
Net income	30.6%	11.5%	42.3%	60.1%
NOI	23.6%	56.3%	48.2%	67.2%
FFO	34.5%	47.9%	44.2%	64.4%
AFFO	-	21.1%	40.8%	13.4%
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	3.63	4.09
FFO per CBFI	0.89	1.32	1.90	2.17
AFFO per CBFI	1.20	1.45	2.03	2.30

CBFIs calculated at the end of the year

Cash Flow	2024	2025	2026 E	2027 E
Net profit (loss)	715	675	1,075	1,216
Net finance income (expenses)	285	203	301	327
Working capital	(23)	(5)	(66)	(62)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**530**	**488**	**1,019**	**1,181**
(-) Purchase of long-term assets	-	-	-	-
(-) Investment in property, plants and eq.	-	-	-	-
(+) Interest collected	124	45	40	44
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(251)**	**(518)**	**(425)**	**(597)**
(+) Increase in debt	-	-	-	-
(+) Amounts for issuance of shares	5	5	-	-
(-) Dividends paid	84	216	385	460
CASH FLOWS FROM FINANCING ACTIVITIES	**(348)**	**119**	**(517)**	**(593)**
INCR. (DEC.) CASH AND EQ.	(68)	89	77	(9)
CASH AND EQ. AT THE BEGINNING OF THE PERIOD	776	707	796	873
CASH AND EQ. AT THE END OF THE PERIOD	707	796	873	864

Source: Apalache

Balance Sheet	2024	2025	2026 E	2027 E
Total Assets	**8,297**	**9,253**	**9,737**	**10,497**
Current assets	**804**	**892**	**973**	**1,307**
Cash and equivalents	707	796	873	864
Financial investments	-	-	-	-
Customers and ar	97	96	35	39
Other current assets	-	-	65	405
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	1,139	1,148
Stockholder's Equity	6,413	6,894	7,585	8,341

Operational indicators and financial ratios	2024	2025	2026 E	2027 E
Liquidity	1.4x	3.8x	62.4x	83.8x
Leverage (TL/TA)	22.7%	25.5%	22.1%	20.5%
Total debt/NOI	3.7x	3.2x	2.1x	1.9x
Net debt/NOI	3.4x	3.5x	2.3x	2.0x
LTV (Total debtl/Inv Prop.)	20.0%	24.1%	23.0%	21.9%
Implicit Cap Rate	5.5%	7.8%	11.0%	11.8%
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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