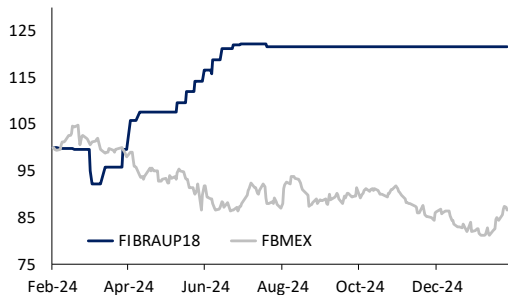


UPSITE: 4Q24 Results

Positive results with stronger-than-expected revenues, NOI and FFO

FIBRAUP 18	BUY
Target Price (MXN\$)	\$ 55.00
Current Price (MXN\$)	\$ 31.50
Min / Max (L12M - MXN\$)	24.00 - 31.80
Total Return	74.6%
Mkt Cap (Mn of MXN)	1,772
CBFI's Outstanding (Mn)	56.3
Float	62.0%
NAV / CBFI (P\$)	\$ 81.83
Discount vs. NAV	-62%



Opinion and recommendation

UPSITE reported favorable results which were above our estimates in terms of revenue, NOI, EBITDA and FFO. We reiterate our BUY recommendation with a MXN\$55.0/CBFI after this report. UPSITE trades at a high 62% discount to NAV/CBFI.

Capital Raising

UPSITE expects to raise MXN\$5 billion in new equity, which is pending the corresponding authorizations from the CNBV.

4Q24 Results

Revenues increased 30.1% YoY to MXN\$80 million thanks to new lease contracts during the year and positive FX impact. Lease NOI grew in the same proportion, with a 93.3% margin, practically unchanged from 93.4% in 4Q23. Administrative expenses decreased 26.0% as the Fibra did not recognize the provision for variable salaries and wages due to the absence of new developments. This resulted in a significant 118.2% EBITDA growth. For the same reason, FFO stood at MXN\$21.0 million in 4Q24, compared to a negative MXN\$1.1 million FFO in 4Q23.

NAV/CBFI / Financial structure

The NAV/CBFI reached MXN\$81.83 (vs. MXN\$65.90/CBFI E) at the end of 4Q24, which translated into an average annual return of nearly 22% in US dollars since the subscription in 2020.

The financial situation remained very solid with a 35.9% LTV, below the 50% internal policy. In addition, the Fibra reported MXN\$1,374 million cash reserves and MXN\$74 million in recoverable VAT. The value of investment properties increased 34.2%, which included a MXN\$650 million revaluation in the quarter.

February 27th, 2025

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

UPSITE reclassified customer reimbursable expenses, mainly related to energy and water, under “other income”. It had no effect on FFO.

(Figures in Millions of MXN\$)	4Q24	4Q24E	Diff.	4Q23	Change
Revenues	80	75	6.4%	61	30.1%
Operating Cost	-5	-9	-36.3%	-4	31.9%
NOI	75	67	12.1%	57	30.2%
<i>Margen NOI</i>	93.3%	88.5%		93.4%	
EBITDA	49	45	9.1%	22	118.2%
<i>EBITDA Margin</i>	60.7%	59.2%		36.2%	
FFO	21	18	15.1%	-1	n.a.
<i>FF Margin</i>	26.3%	24.3%		-1.8%	
NAV / CBFI	P\$ 81.83	P\$ 65.90	24.2%	P\$ 55.30	48.0%

(Figures in Millions of MXN\$)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	274	326	387	453	517	538	560
Operating Cost	-23	-22	-26	-30	-34	-34	-35
NOI	251	303	361	423	484	504	525
General Expenses	-104	-108	-128	-150	-172	-180	-180
EBITDA	147	195	233	273	312	324	345
Financial Gains	1,303	156	189	182	201	210	211
Financial Cost	-345	-273	-286	-300	-330	-356	-385
Net Profit	1,114	78	136	155	183	178	171
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	6,565	6,610	6,906	7,209	7,747	8,384	8,851
Current Assets	1,451	1,148	894	609	539	659	610
LT Assets	5,114	5,462	6,012	6,600	7,208	7,724	8,241
TOTAL LIABILITIES	2,416	2,456	2,689	2,911	3,339	3,871	4,240
TOTAL DEBT	2,316	2,342	2,562	2,770	3,189	3,716	4,081
NET DEBT	942	1,271	1,746	2,240	2,729	3,136	3,551
Stockholder's Equity	4,149	4,154	4,217	4,298	4,408	4,513	4,610
NAV	4,198	4,258	4,332	4,425	4,543	4,651	4,753
NAV / CBFI	\$ 81.83	\$ 75.68	\$ 77.00	\$ 78.66	\$ 80.75	\$ 82.68	\$ 84.48
CASH FLOW STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net Profit	1,114	78	136	155	183	178	171
Total Adjustments	-1,171	-2,453	-2,450	-2,446	-2,442	-2,438	-2,438
Cash Flow from Operations	-57	-2,376	-2,314	-2,292	-2,259	-2,260	-2,267
Net Cash Flow from Operating Activities	-57	-2,376	-2,314	-2,292	-2,259	-2,260	-2,267
Net Cash Flow from Investment Activities	-35	-225	-138	-276	-276	-276	-276
Net Cash Flow from Financing Activities	865	-47	147	135	346	455	292
Net Incr. (Decr.) in Cash & Eq. Before FX Impact	773	-303	-255	-286	-70	120	-50
Net Incr. (Decr.) in Cash & Eq. After FX Impact	773	-303	-255	-286	-70	120	-50
Beg. of Period Cash and Eq.	601	1,374	1,071	816	530	460	580
End of Period Cash and Eq.	1,374	1,071	816	530	460	580	530

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