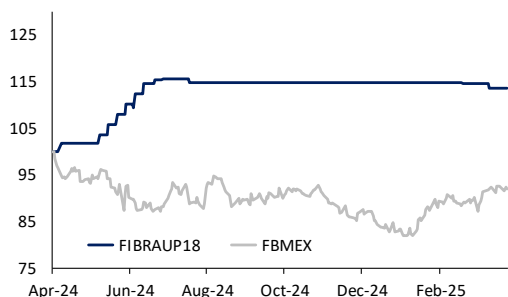


# UPSITE: 1Q25 Results

Positive results with significant revenue, NOI and FFO growth; the MXN\$5 billion capitalization plan is moving forward

FIBRAUP 18	BUY
Target Price (MXN\$)	\$ 55.00
Current Price (MXN\$)	\$ 31.00
Min / Max (L12M - MXN\$)	28.00 - 31.80
Total Return	77.4%
Mkt Cap (Mn of MXN)	1,744
CBFI's Outstanding (Mn)	56.3
Float	62.0%
NAV / CBFI (P\$)	\$ 82.03
Discount vs. NAV	-62%



## Opinion and recommendation

UPSITE posted positive results, in line with our revenue and NOI projections, and slightly above our FFO forecasts. We reiterate our BUY recommendation with a MXN\$55.00/CBFI target price given the Fibra's favorable operating outlook, as well as the attractive valuation of its CBFI's, with a significant 62% discount to NAV.

UPSITE expects to obtain authorization in the short term from the CNBV and the BMV to carry out its MXN\$5 billion capitalization plan, which we believe will spur its growth. It will focus on developing land reserves in the Bajío region as well as acquiring land in Tijuana, Ciudad Juárez, and other cities.

## 1Q25 Results

The total portfolio remained unchanged YoY, with a total GLA of 205,000 square meters and land reserves of 625,000 square meters. Occupancy was 100%, and the properties are fully stabilized.

Total revenues increased 35.3% YoY to MXN\$79.6 million (in line with our MXN\$80.0 million estimate), driven by higher leasing revenues (+35.4%) and maintenance fees (+34.1%). Property operating costs decreased 15.4%, primarily due to reductions in property taxes (-19.0%) and the costs of income-producing investment properties (-7.4%).

Total NOI grew 39.5% to MXN\$74.8 million (vs. MXN\$74.4 million E), with a 93.9% margin in 1Q25, up from 91.1% in 1Q24, reflecting improvements in operational management.

Additionally, administrative expenses decreased 4.2% as the Fibra did not register variable salary provisions related to the Administrator's KPIs. FFO increased 180.4% to MXN\$21.0 million (vs. MXN\$20.3 million E), supported by NOI growth.

April 29<sup>th</sup>, 2025

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The value of investment properties rose 33.8% YoY to MXN\$5.1 billion, while the leverage ratio (LTV) was 35.6% in 1Q25, up from 31.5% in 1Q24. The Fibra also has a cash position of MXN\$1.38 billion. NAV/CBFI reached MXN\$82.03 (vs. MXN\$81.46 E), with a 21.5% CAGR since 4Q21.

(Figures in Millions of MXN\$)	1Q25	1Q25E	Diff.	1Q24	Change
Revenues	80	80	-0.4%	59	35.3%
Operating Cost	-5	-6	-7.9%	-6	-15.4%
NOI	75	74	0.1%	53	39.5%
<i>Margen NOI</i>	<i>93.9%</i>	<i>93.1%</i>		<i>91.1%</i>	
General Expenses	-27	-27	0.7%	-28	-4%
Financial Gains	14	10	44.4%	19	-26.5%
Financial Cost	-36	-48	-25.1%	-26	40.6%
Net Profit	26	6	317.0%	18	41.6%
NAV / CBFI	P\$ 82.03	P\$ 81.46	0.7%	P\$ 54.96	49.3%

(Figures in Millions of MXN\$)

<b>INCOME STATEMENT</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
Revenues	274	324	386	451	515	536	557
Operating Cost	-23	-21	-24	-28	-31	-31	-32
NOI	251	304	362	424	484	504	525
General Expenses	-104	-109	-128	-150	-172	-180	-180
EBITDA	147	195	234	274	312	324	345
Financial Gains	1,303	176	214	205	224	233	234
Financial Cost	-345	-143	-149	-161	-185	-203	-219
Net Profit	1,114	224	295	314	347	350	356
<b>BALANCE SHEET</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
TOTAL ASSETS	6,565	6,700	7,032	7,492	8,099	8,716	9,226
Current Assets	1,451	1,465	1,157	888	818	938	889
LT Assets	5,114	5,234	5,874	6,605	7,281	7,778	8,338
TOTAL LIABILITIES	2,416	2,400	2,510	2,731	3,063	3,403	3,630
TOTAL DEBT	2,316	2,298	2,403	2,618	2,946	3,285	3,510
NET DEBT	942	889	1,303	1,788	2,186	2,405	2,680
Stockholder's Equity	4,149	4,300	4,521	4,762	5,036	5,313	5,596
NAV	4,198	4,397	4,623	4,868	5,145	5,424	5,709
NAV / CBF1	\$ 81.83	\$ 85.98	\$ 88.75	\$ 91.72	\$ 95.12	\$ 98.34	\$ 101.47
<b>CASH FLOW STATEMENT</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
Net Profit	1,114	224	295	314	347	350	356
Total Adjustments	-1,171	-50	-22	-18	-14	-11	-11
Cash Flow from Operations	-57	174	272	296	333	340	346
Net Cash Flow from Operating Activities	-57	89	145	168	206	212	219
Net Cash Flow from Investment Activities	-35	-22	-182	-320	-320	-320	-320
Net Cash Flow from Financing Activities	865	-100	32	142	256	265	152
Net Incr. (Decr.) in Cash & Eq. Before FX Impact	773	35	-309	-270	-70	120	-50
Net Incr. (Decr.) in Cash & Eq. After FX Impact	773	35	-309	-270	-70	120	-50
Beg. of Period Cash and Eq.	601	1,374	1,409	1,100	830	760	880
End of Period Cash and Eq.	1,374	1,409	1,100	830	760	880	830

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