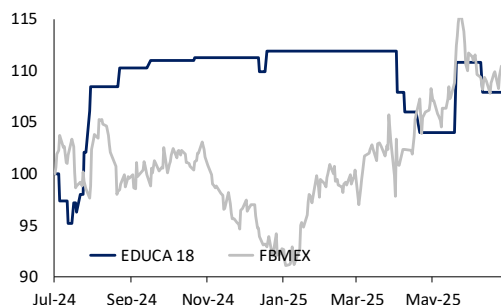


FIBRA EDUCA: 2Q25 Results

Positive results supported once by higher rents and last year's acquisitions, in line

EDUCA 18	BUY
Target Price (MXN\$)	\$ 65.00
Expected Dividend	\$ 2.63
Current Price (MXN\$)	\$ 53.25
Min / Max (L12M - MXN\$)	\$ 49.85 - 57.00
Total Return	27.0%
Mkt Cap (Mn of MXN)	65,372
CBFI's Outstanding (Mn)	1,227.6
Float	31.8%
ADTV (6M - MXN\$ Mn)	0.1



Opinion and recommendation

FIBRA EDUCA delivered positive quarterly results, practically in line with our projections for revenue, NOI, FFO, and AFFO. We reiterate our BUY recommendation with a MXN\$65.00/CBFI target price. We continue to believe that FIBRA EDUCA's outlook is favorable due to the organic growth of its existing portfolio and the possibility of new acquisitions in the future.

2Q25 Results

Total revenues reached MXN\$1.6 billion in the quarter, up 7.6% YoY. This performance was primarily due to the inflationary adjustment in rents and the acquisitions the Fibra made in August 2024, which boosted its GLA by 8.4%. Additionally, it received MXN\$4.5 million from insurance companies for the impact of Hurricane Otis on the Acapulco property. Operating and maintenance expenses rose 10.3% due to the inflationary effect and expenses of properties acquired last year. Administrative expenses advanced 24.5% due to the hiring of accounting, financial, and tax specialists. NOI grew 6.8% to MXN\$912.7 million, with a 72 bps margin contraction to 86.2%. Meanwhile, FFO was up 1.6% to MXN\$789.3 million, while AFFO increased 6.1% to MXN\$780.0 million.

After the close of the quarter, FIBRA EDUCA completed the acquisition of six assets in the education sector with a GLA of 42,250 sq mts, a 10.72% cap rate, and an 88.81% NOI margin. The Fibra financed this acquisition with proceeds from the debt placement it carried out at the end of 2023 and the release of the earnest money deposit it had created in August 2024.

We estimate that FIBRA EDUCA's cash reserves will remain at around MXN\$2 billion with an LTV of 21% after completing this transaction. This means that the Fibra will have sufficient resources to carry out further acquisitions in the education sector in the future.

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(Figures in Millions of Pesos)	2Q25	2Q25E	Diff	2Q24	Change
Leasing Revenues	1,063.6	1,053.0	1.0%	984.6	8.0%
Total Expenses	147.9	141.1	4.8%	131.3	12.6%
Operating Profit	1,399.5	895.9	56.2%	839.6	66.7%
Financing Result	(176.2)	(160.0)	10.1%	(87.2)	102.1%
Net Profit	1,223.3	736.0	66.2%	752.4	62.6%
NOI	912.7	911.9	0.1%	854.6	6.8%
NOI Margin	85.8%	86.6%		86.8%	
FFO	789.3	819.6	-3.7%	776.6	1.6%
FFO Margin	74.2%	77.8%		78.9%	
AFFO	780.0	805.8	-3.2%	735.1	6.1%
AFFO Margin	73.3%	76.5%		74.7%	

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	3,687	3,863	4,024	4,190	4,364	4,634
Capex Reserve	- 108	- 108	- 108	- 108	- 108	114
ESG Initiative Expenses	72	80	80	80	80	85
AFFO	3,638	3,806	3,966	4,133	4,306	4,573
Interest Expenses	671	689	709	729	751	797
FFCE	4,308	4,495	4,675	4,862	5,057	5,370
Perpetuity Growth Rate						6.2%
PV of Explicit Period (2026 - 2030E)						17,377
Perpetuity Value						124,566
PV of Perpetuity						68,430
Enterprise Value						85,807
Net Debt						6,011
Market Value						79,796
Outstanding CBFI's						1,228
Target Price						P\$ 65.00
Current Market Price						P\$ 53.25
Potential Return w/Dividends						27.0%
Average Cost of Debt						8.1%
Cost of Equity						11.1%
Market Risk Premium						6.0%
Risk-Free Rate						9.4%
Beta						0.28
% Total Debt						20%
% Equity						80%
WACC						10.5%

(Figures in Millions of Pesos)

OPERATING INDICATORS	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total GLA (M2)	589,702	632,655	632,655	632,655	632,655	632,655	632,655
GLA Universities	532,088	575,041	575,041	575,041	575,041	575,041	575,041
GLA Learning Centers	22,707	22,707	22,707	22,707	22,707	22,707	22,707
GLA Offices	34,907	34,907	34,907	34,907	34,907	34,907	34,907
Occupancy Rate	100%	100%	100%	100%	100%	100%	100%
Average Revenue / M2 (MXN\$)	\$ 599.0	\$ 593.6	\$ 622.5	\$ 647.4	\$ 673.2	\$ 700.2	\$ 728.2
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Leasing Revenues	4,062.7	4,353.5	4,725.6	4,914.6	5,111.2	5,315.7	5,528.3
Operating Expenses	455.4	496.0	519.8	530.8	541.8	552.8	563.9
Administrative Expenses	101.1	104.7	119.1	123.9	128.8	134.0	139.4
Total Expenses	556.5	600.7	638.9	654.7	670.6	686.8	703.2
Gain on Fair Value Adjustment	776.8	848.0	400.0	400.0	400.0	400.0	400.0
ESG Initiative Expenses	54.7	57.0	72.0	80.0	80.0	80.0	80.0
Operating Profit	4,228.2	4,543.8	4,414.7	4,580.0	4,760.6	4,948.8	5,145.0
Financing Result	- 620.5	- 699.7	- 713.5	- 735.7	- 760.4	- 786.3	- 813.3
Net Profit	3,607.8	3,844.1	3,701.1	3,844.3	4,000.2	4,162.6	4,331.7
NOI	3,511.0	3,753.9	4,092.2	4,265.5	4,446.1	4,634.4	4,830.6
FFO	3,134.7	3,280.6	3,687.0	3,863.4	4,023.7	4,190.4	4,364.0
AFFO	2,999.0	3,233.1	3,637.5	3,805.9	3,966.2	4,132.9	4,306.5
AFFO per CBFi	\$ 2.4430	\$ 2.6336	\$ 2.9630	\$ 3.1002	\$ 3.2307	\$ 3.3666	\$ 3.5079
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	40,976.4	41,868.3	42,160.0	42,435.7	42,716.7	43,003.3	43,296.0
Total Current Assets	2,162.2	2,184.8	2,275.8	2,267.9	2,255.8	2,239.1	2,217.5
Total Non-Current Assets	38,814.3	39,683.4	39,884.2	40,167.8	40,460.9	40,764.2	41,078.5
Investment Properties	38,433.6	39,654.5	39,855.2	40,138.8	40,432.0	40,735.3	41,049.5
TOTAL LIABILITIES	8,230.2	8,503.6	8,731.7	8,969.0	9,215.9	9,472.9	9,740.4
Total Current Liabilities	238.6	294.0	294.0	294.0	294.0	294.0	294.0
Total Non-Current Liabilities	7,991.6	8,209.6	8,437.6	8,675.0	8,921.9	9,178.9	9,446.3
TOTAL EQUITY	32,746.2	33,364.7	33,428.3	33,466.7	33,500.7	33,530.4	33,555.6
Total Debt	7,961.6	8,180.8	8,408.9	8,646.2	8,893.2	9,150.1	9,417.6
Net Debt	5,819.2	6,011.3	6,148.4	6,393.6	6,652.7	6,926.4	7,215.4
LTV	21%	21%	21%	22%	22%	22%	23%

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