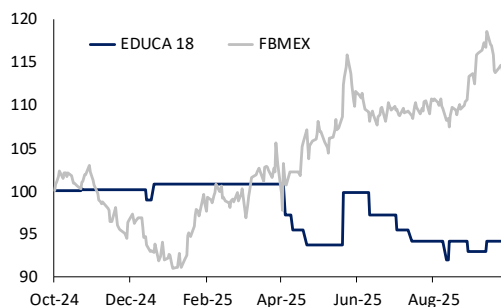


FIBRA EDUCA: 3Q25 Results

Results driven by recent acquisitions, slightly above our expectations; plans to carry out a global public offering

EDUCA 18	BUY
Target Price (MXN\$)	\$ 65.00
Expected Dividend	\$ 2.88
Current Price (MXN\$)	\$ 53.25
Min / Max (L12M - MXN\$)	\$ 50.90 - 57.00
Total Return	27.5%
Mkt Cap (Mn of MXN)	65,376
CBFI's Outstanding (Mn)	1,227.7
Float	31.8%
ADTV (6M - MXN\$ Mn)	0.1



Opinion and recommendation

FIBRA EDUCA reported positive quarterly results supported by the acquisitions completed in July of this year. They slightly exceeded our estimated revenues, NOI, and FFO. We maintain our BUY recommendation and MXN\$65.0/CBFI target price following this quarterly report. FIBRA EDUCA's outlook remains favorable given its exposure to the education sector and the potential for new acquisitions in the future.

Portfolio

Total GLA increased 7.2% YoY to 632,655 m², as a result of the July acquisition of six education-related properties located in Coahuila, Morelos, and Mexico City, with a combined GLA of 42,250 m². These assets are expected to represent approximately 2.3% of annualized revenues. The portfolio now comprises 78 fully leased properties, of which 38 belong to the education segment, 35 are learning centers, and 5 are office buildings. The trust completed the installation of photovoltaic panels across eight assets, generating 760,702 kWh.

3Q25 Results

Quarterly leasing revenues rose 7.5% YoY to MXN\$1.12 billion (vs. our MXN\$1.097 billion forecast), driven by the July acquisition and inflation adjustments in rents. Operating costs increased 10.8% due to inflationary pressures and the addition of new properties. Administrative expenses advanced 32.4% due to the payment of performance-based incentives. NOI grew 6.7% YoY to MXN\$967 million (vs. MXN\$946 million E), while the margin contracted 60 bps to 86.3%. FFO was up 4.0%, reaching MXN\$832 million (vs. MXN\$822 million E), with a 74.3% margin in 3Q25, down from 76.7% in 3Q24.

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The leverage ratio (LTV) remained at 20.3%, reflecting a conservative capital structure. Additionally, the trust recorded a MXN\$524 million upward adjustment in the value of its properties as of the end of September 2024, representing 1.4% of the previously reported value, without affecting any operational metrics for the quarter.

FIBRA EDUCA filed to carry out a global public offering and plans to use the proceeds to continue expanding its portfolio. The amount of this potential transaction has not yet been disclosed.

3Q25 Results

(Figures in Millions of Pesos)	3Q25	3Q25E	Diff	3Q24	Change
Leasing Revenues	1,120.5	1,097.1	2.1%	1,042.9	7.4%
Total Expenses	157.7	152.5	3.4%	137.4	14.8%
Operating Profit	947.7	930.3	1.9%	1,051.4	-9.9%
Financing Result	-169.1	-176.2	-4.0%	-186.3	-9.2%
Net Profit	778.5	754.1	3.2%	865.1	-10.0%
NOI	967.3	945.9	2.3%	906.8	6.7%
NOI Margin	86.3%	86.2%		87.0%	
FFO	832.1	822.0	1.2%	800.2	4.0%
FFO Margin	74.3%	74.9%		76.7%	
AFFO	786.9	814.0	-3.3%	758.7	3.7%
AFFO Margin	70.2%	74.2%		72.7%	

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	3,724	3,897	4,055	4,219	4,379	4,630
Capex Reserve	- 109	- 109	- 109	- 109	- 109	115
ESG Initiative Expenses	72	80	80	80	80	85
AFFO	3,533	3,698	3,856	4,020	4,180	4,420
Interest Expenses	574	595	617	639	663	701
FFCE	4,107	4,293	4,473	4,659	4,843	5,120
Perpetuity Growth Rate						5.7%
PV of Explicit Period (2026 - 2030E)						16,832
Perpetuity Value						119,959
PV of Perpetuity						67,720
Enterprise Value						84,552
Net Debt						4,751
Market Value						79,802
Outstanding CBFI's						1,228
Target Price						P\$ 65.00
Current Market Price						P\$ 53.25
Potential Return w/Dividends						27.5%
Average Cost of Debt						9.0%
Cost of Equity						10.3%
Market Risk Premium						6.0%
Risk-Free Rate						8.6%
Beta						0.28
% Total Debt						20%
% Equity						80%
WACC						10.0%

(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	\$ 600.1	\$ 629.2	\$ 654.3	\$ 680.5	\$ 707.7	\$ 736.0
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Leasing Revenues	4,062.7	4,401.5	4,776.4	4,967.5	5,166.2	5,372.9	5,587.8
Operating Expenses	455.4	495.0	525.4	536.5	547.6	558.8	581.1
Administrative Expenses	101.1	116.2	141.8	147.5	153.4	159.5	165.9
Total Expenses	556.5	611.2	667.2	684.0	701.0	718.3	747.0
Gain on Fair Value Adjustment	936.4	848.0	400.0	400.0	400.0	400.0	400.0
ESG Initiative Expenses	54.7	58.8	72.0	80.0	80.0	80.0	80.0
Operating Profit	4,387.9	4,579.5	4,437.2	4,603.5	4,785.2	4,974.6	5,160.8
Financing Result	- 620.5	- 669.0	- 699.4	- 726.0	- 754.3	- 783.7	- 814.3
Net Profit	3,767.5	3,910.5	3,737.8	3,877.5	4,031.0	4,190.9	4,346.4
NOI	3,511.0	3,794.6	4,114.8	4,289.1	4,470.8	4,660.1	4,846.3
FFO	3,134.7	3,314.7	3,723.8	3,896.7	4,054.5	4,218.9	4,378.8
AFFO	2,999.0	3,194.2	3,533.1	3,697.9	3,855.8	4,020.1	4,180.1
AFFO per CBFi	\$ 2.4430	\$ 2.6018	\$ 2.8778	\$ 3.0120	\$ 3.1406	\$ 3.2745	\$ 3.4048
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	40,976.4	41,876.7	42,308.7	42,724.7	43,146.0	43,572.8	44,005.6
Total Current Assets	2,162.2	1,564.8	1,600.8	1,564.7	1,523.1	1,475.8	1,422.3
Total Non-Current Assets	38,814.3	40,312.0	40,707.9	41,160.1	41,622.8	42,097.0	42,583.3
Investment Properties	38,433.6	40,283.8	40,679.8	41,131.9	41,594.7	42,068.8	42,555.2
TOTAL LIABILITIES	8,230.2	8,396.1	8,623.4	8,859.8	9,105.8	9,361.9	9,628.3
Total Current Liabilities	238.6	2,072.9	2,072.9	2,072.9	2,072.9	2,072.9	2,072.9
Total Non-Current Liabilities	7,991.6	6,323.2	6,550.4	6,786.9	7,032.9	7,288.9	7,555.4
TOTAL EQUITY	32,746.2	33,480.6	33,685.4	33,864.9	34,040.1	34,210.9	34,377.3
Total Debt	7,961.6	6,295.1	6,522.3	6,758.7	7,004.8	7,260.8	7,527.3
Net Debt	5,819.2	4,750.5	4,941.7	5,214.3	5,501.9	5,805.3	6,125.2

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