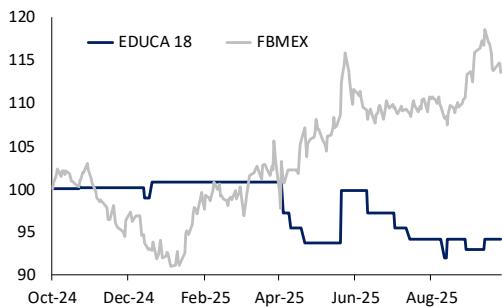


FIBRA EDUCA: 3Q25 Results

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.

Martin Lara

+5255-6413-8563

martin.lara@miranda-gr.com

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 CBF1	\$ 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

DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR") for Corporación Actinver, S.A.B. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, in respect to the accuracy, impartiality or integrity of the information.

Miranda GR, in accordance to applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this presentation was obtained from public and/or private sources. Projections or previsions included in this presentation, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely with informational purposes. No declarations are made in respects to precision, sufficiency, veracity or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date, consequently any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the presentation.

This report and its contents are property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Fibra Educa for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.
