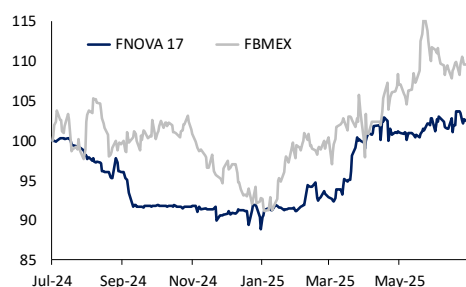


FNOVA: 2Q25 Results

Positive quarter with significant growth in the main operating indicators, new properties and contracts, and renovation of 110 thousand sq mts of GLA

FNOVA 17	BUY
Target Price (MXN\$)	\$ 38.00
Expected Dividend	\$ 2.29
Current Price (MXN\$)	\$ 26.88
Min / Max (L12M - MXN\$)	\$ 22.50 - 27.95
Total Return	49.9%
Mkt Cap (Mn of MXN)	15,958
CBFI's Outstanding (Mn)	593.7
Float	23.0%



Opinion and recommendation

FNOVA reported excellent quarterly results, with strong revenue, NOI, EBITDA, and FFO growth due to continued portfolio expansion and new contracts. These results slightly exceeded our expectations. Worth noting the renewal of more than 110,000 sq mts of GLA during the quarter and the signing of new contracts with Vista Print despite the prevailing uncertainty, which confirms FNOVA's defensive business model.

We reiterate our BUY recommendation with MXN\$38.0/CBFI target price after updating our forecast model. We continue to consider FNOVA an attractive investment vehicle in the industrial sector.

2Q25 Results

FNOVA closed the quarter with a portfolio of 125 properties and 717,108 sq mts of GLA, representing a 17.8% annual growth and a quarterly increase of 9%. It added two properties in the industrial segment in the quarter. Occupancy remained at 100%, and the average lease term increased from 6.9 to 8.0 years, reflecting the renewal of more than 110,000 sq mts of GLA with Grupo Bafar. Additionally, new leases were signed with Vista Print for two BTS properties. Rents per square foot grew 12% annually in the commercial segment and at a single-digit rate in the other segments. We believe this performance was very satisfactory considering the prevailing global trade uncertainty.

Total revenues amounted to MXN\$391.7 million, representing a 27.5% annual increase and an 8.6% quarterly rise, driven by new lease contracts with ZF, Brake Parts, ATI Ladish, and Veritiv.

NOI increased 27.1% YoY to MXN\$380.5 million, with a margin of 97.1%, slightly lower than the 97.4% of 2Q24. FFO grew 33.2% YoY to MXN\$334.2 million, with an FFO margin of 87.9%, substantially stronger than the 83.9% of the previous year.

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July 21st, 2025

LTV stood at 24.5%, with 100% of debt denominated in US dollars, which allowed for a 34% reduction in financial expenses.

(Figures in Millions of Pesos)	2Q25	2Q25E	Dif.	2Q24	Chg.
Total Revenues	392	387	1.2%	307	27.5%
Leasing Revenues	380	377	0.9%	299	27.3%
Operating Expenses	-11	-10	12.9%	-8	43.6%
NOI	380	377	0.9%	299	27.1%
NOI Margin	97.1%	97.4%		97.4%	
EBITDA	374	350	6.6%	278	34.4%
EBITDA Margin	95.4%	90.5%		90.4%	
FFO	334	346	-3.4%	251	33.2%
FFO Margin	87.9%	89.4%		83.9%	

Discounted Cash Flow Model

MXN\$ Mn	2026E	2027E	2028E	2029E	2030E	Perp.
Net profit	1,824	1,932	2,044	2,156	2,206	2,304
Adjustments	-398	-446	-494	-538	-514	-536
FFO	1,426	1,486	1,551	1,618	1,693	1,768
Interest Expenses	122	159	191	211	231	241
FFO Before Interest Expenses	1,548	1,645	1,742	1,829	1,924	2,009
Perpetuity Growth Rate						4.4%
PV of Explicit Period (2026 -2030E)						6,588
Perpetuity Value						38,879
PV of Perpetuity Value						22,423
Enterprise Value						29,010
Net Debt						6,448
Market Value						22,563
Outstanding CBFi's						594
Target Price						P\$ 38.00
Current Price						P\$ 26.88
Potential Return incl/ Div.						49.9%
Average Cost of Debt						5.1%
Cost of Capital						11.4%
Market Risk Premium						6.0%
Risk Free Rate						9.4%
Beta						0.33
% of Debt						28%
% of Capital						72%
WACC						9.6%

(Figures in Millions of Pesos)

Total GLA (M2)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Industrial	529,585	684,261	684,261	684,261	684,261	684,261	684,261
Education	43,082	43,082	43,082	43,082	43,082	43,082	43,082
Retail	25,184	25,184	25,184	25,184	25,184	25,184	25,184
Logistics	39,432	39,432	39,432	39,432	39,432	39,432	39,432
Engineering Centers	24,924	24,924	24,924	24,924	24,924	24,924	24,924
Total Real Estate	662,206	816,883	816,883	816,883	816,883	816,883	816,883
Agroindustrial	2,118	2,118	2,118	2,118	2,118	2,118	2,118
Total	21,842,206	21,996,883	21,996,883	21,996,883	21,996,883	21,996,883	21,996,883
Occupancy	2024	2025E	2026E	2027E	2028E	2029E	2030E
Industrial	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Education	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retail	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Logistics	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Engineering Centers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Agroindustrial	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	1,288	1,564	1,632	1,699	1,769	1,842	1,917
Leasing Revenues	1,255	1,520	1,588	1,651	1,717	1,786	1,857
Other Revenues	34	45	44	48	52	56	60
Operating Expenses	- 33 -	- 44 -	- 44 -	- 46 -	- 48 -	- 50 -	- 52
NOI	1,255	1,521	1,588	1,653	1,721	1,792	1,865
Net Profit	2,127	2,520	1,824	1,932	2,044	2,156	2,206
EBITDA	1,203	1,495	1,474	1,541	1,605	1,676	1,745
FFO	1,114	1,366	1,426	1,486	1,551	1,618	1,693
FFO/CBFI	\$ 2.12	\$ 2.30	\$ 2.40	\$ 2.50	\$ 2.61	\$ 2.73	\$ 2.85
Distribution	1,132	1,357	1,426	1,486	1,551	1,618	1,693
Distribution/CBFI	\$ 2.16	\$ 2.29	\$ 2.40	\$ 2.50	\$ 2.61	\$ 2.73	\$ 2.85
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Assets	23,342	24,869	27,679	30,604	32,709	34,575	36,442
Short-Term Assets	543	622	656	725	794	864	935
Long-Term Assets	22,800	24,247	27,023	29,879	31,915	33,711	35,507
Investment Properties	20,294	22,253	24,833	27,493	29,333	30,933	32,533
Total Liabilities	5,458	7,369	9,781	12,261	13,872	15,201	16,554
ST Liabilities	566	1,045	1,357	1,837	1,148	1,177	1,230
Long-Term Liabilities	4,891	6,324	8,424	10,424	12,724	14,024	15,324
Gross Debt	5,189	6,950	9,362	11,841	13,453	14,781	16,135
Net Debt	4,751	6,448	8,792	11,203	12,747	14,007	15,292
LTV	22%	28%	34%	39%	41%	43%	44%
Trust's Equity	17,885	17,526	17,924	18,369	18,863	19,400	19,914

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