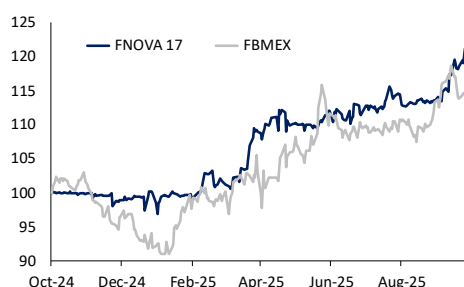


FNOVA: 3Q25 Results

Positive quarterly results with significant growth in the main operating indicators; begins the development of the “Parque Juárez II”

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 positive 3Q25 operating results, in line with our projections for revenue, NOI and adjusted EBITDA (excluding one-time items), but exceeding our FFO forecasts. We reiterate our BUY recommendation with a MXN\$38.00/CBFI target price after these results. In our opinion, FNOVA's outlook is very favorable due to the significant portfolio expansion it is undertaking.

FNOVA maintained its guidance for the current year, which includes a 24% revenue growth, an EBITDA margin of 91%, an FFO margin of 88% (revised from 80%), and capex of MXN\$1.9 billion. We believe these figures are achievable.

3Q25 Results

FNOVA's accelerated portfolio expansion continued in the current quarter, as total GLA grew 17.8% to 717.1 thousand square meters. On the other hand, the Fibra began the development of “Parque Juárez II” (37 hectares) and continued with the development of “Parque Norte in Chihuahua” (27 hectares). It expects to invest MXN\$2.0 billion (subject to Technical Committee approval) in 2026, of which 60% will be in BTS buildings and the remainder in speculative properties.

FNOVA recorded total revenues of MXN\$392.3 million in the quarter, representing an 18.4% increase in pesos, mainly due to the aforementioned GLA expansion, the entry of new leases, including those with ATI Ladish, Brake Parts, Regal Rexnord, and Veritiv, and higher rents per square foot, both in the dollar and peso denominated portions. Despite the fact that demand from foreign clients weakened compared to previous years, FNOVA mentioned in its conference call that there is strong interest in industrial properties with strategic locations and services.

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NOI margin narrowed slightly to 96.9% in 3Q25 due to a 41.6% increase in operating expenses. Despite this, NOI grew a solid 17.7% YoY to MXN\$380.2 million, basically in line with our MXN\$381.1 million projection. EBITDA margin reached 100.3%, improving from 90.7% in 3Q24, due to a MXN\$39.3 million one-time extraordinary income related to tenant-requested property improvements, which boosted EBITDA by 30.8% YoY to MXN\$393.5 million (vs. MXN\$353.3 million estimated). Excluding the non-recurring gain, EBITDA would have increased 17.6% YoY, broadly in line with our forecast. For its part, FFO advanced 20.0% YoY to MXN\$364.6 million (vs. MXN\$350.4 million E), with a 96.5% margin, compared to 94.0% in 3Q24. FNOVA plans to distribute MXN\$360.5 million (MXN\$0.6072/CBFI) corresponding to the quarter's results. The annualized yield is 8.2% compared to the current market price.

The value of investment properties increased 10.2% YoY, supported by the significant investments of more than MXN\$1.7 billion that FNOVA has made during the year. The leverage ratio was 25.8% at the end of 3Q25. The Fibra expects to close the current year at 27% and next year at 30%.

3Q25 Results

(Figures in Millions of Pesos)	3Q25	3Q25E	Dif.	3Q24	Chg.
Total Revenues	392	392	-0.0%	331	18.4%
Leasing Revenues	378	381	-0.8%	323	17.0%
Operating Expenses	-12	-11	7.3%	-9	41.6%
NOI	380	381	-0.2%	323	17.7%
NOI Margin	96.9%	97.1%		97.4%	
EBITDA	393	353	11.4%	301	30.8%
EBITDA Margin	100.3%	90.0%		90.7%	
FFO	365	350	4.1%	304	20.0%
FFO Margin	96.5%	92.0%		94.0%	

Discounted Cash Flow Model

MXN\$ Mn	2026E	2027E	2028E	2029E	2030E	Perp.
Net profit	1,804	1,930	2,055	2,169	2,221	2,303
Adjustments	-397	-445	-493	-537	-513	-532
FFO	1,406	1,485	1,562	1,632	1,707	1,771
Interest Expenses	109	137	158	175	193	200
FFO Before Interest Expenses	1,515	1,622	1,720	1,807	1,900	1,970
Perpetuity Growth Rate						3.7%
PV of Explicit Period (2026 -2030E)						6,588
Perpetuity Value						36,743
PV of Perpetuity Value						21,842
Enterprise Value						28,430
Net Debt						5,869
Market Value						22,561
Outstanding CBFI's						594
Target Price						P\$ 38.00
Current Price						P\$ 29.49
Potential Return incl/ Div.						36.6%
Average Cost of Debt						5.1%
Cost of Capital						10.5%
Market Risk Premium						6.0%
Risk Free Rate						8.5%
Beta						0.33
% of Debt						27%
% of Capital						73%
WACC						9.1%

(Figures in Millions of Pesos)

Total GLA (M2)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Industrial	529,585	584,486	684,261	736,152	736,152	736,152	736,152
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	717,108	816,883	868,774	868,774	868,774	868,774
Agroindustrial	2,118	2,118	2,118	2,118	2,118	2,118	2,118
Total	21,842,206	21,897,108	21,996,883	22,048,774	22,048,774	22,048,774	22,048,774
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	1,560	1,622	1,696	1,767	1,839	1,915
Leasing Revenues	1,255	1,513	1,578	1,648	1,715	1,783	1,855
Other Revenues	34	47	44	48	52	56	60
Operating Expenses	- 33 -	- 46 -	- 52 -	- 50 -	- 50 -	- 52 -	- 54
NOI	1,255	1,514	1,570	1,646	1,717	1,787	1,861
Net Profit	2,127	2,277	1,804	1,930	2,055	2,169	2,221
EBITDA	1,203	1,531	1,448	1,526	1,593	1,663	1,733
FFO	1,114	1,374	1,406	1,485	1,562	1,632	1,707
FFO/CBFI	\$ 2.12	\$ 2.31	\$ 2.37	\$ 2.50	\$ 2.63	\$ 2.75	\$ 2.88
Distribution	1,132	1,358	1,391	1,468	1,545	1,613	1,688
Distribution/CBFI	\$ 2.16	\$ 2.29	\$ 2.34	\$ 2.47	\$ 2.60	\$ 2.72	\$ 2.84
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Assets	23,342	23,631	26,354	28,359	30,144	31,890	33,637
Short-Term Assets	543	576	644	713	782	852	923
Long-Term Assets	22,800	23,054	25,710	27,646	29,362	31,038	32,714
Investment Properties	20,294	21,117	23,697	25,557	27,197	28,797	30,397
Total Liabilities	5,458	6,811	9,122	10,665	11,939	13,130	14,345
ST Liabilities	566	1,138	1,948	1,991	1,766	1,456	1,171
Long-Term Liabilities	4,891	5,673	7,173	8,673	10,173	11,673	13,173
Gross Debt	5,189	6,347	8,658	10,201	11,475	12,666	13,881
Net Debt	4,751	5,869	8,111	9,587	10,793	11,916	13,062
LTV	22%	27%	33%	36%	38%	40%	41%
Trust's Equity	17,885	16,846	17,258	17,720	18,231	18,786	19,318

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