

STORAGE: 2Q25 Results

Positive results due to constant portfolio growth, higher rents, occupancy levels and profitability

STORAGE 18	BUY
Target Price (MXN\$)	\$ 27.50
Expected Dividend	\$ 0.92
Current Price (MXN\$)	\$ 21.70
Min / Max (L12M - MXN\$)	\$14.30 - 21.70
Total Return	31.0%
Mkt Cap (Mn of MXN)	5,791
CBFI's Outstanding (Mn)	266.9
Float	12.5%
ADTV (MXN\$ Mn)	0.2

Opinion and recommendation

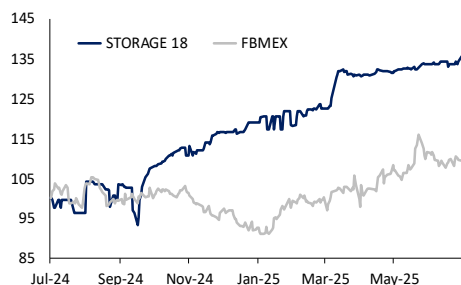
STORAGE delivered positive results supported by continued portfolio expansion, higher average monthly rents and occupancy levels, and improved profitability levels, which led to double-digit revenue, NOI, EBITDA, and FFO growth, slightly exceeding our projections. The Fibra also extended its maturity profile and received a rating upgrade from HR Ratings.

We reiterate our BUY recommendation with a MXN\$27.50/CBFI target price. We continue to believe that STORAGE's outlook is favorable given the portfolio growth we anticipate over the next two and a half years.

2Q25 Results

STORAGE closed the quarter with a portfolio of 42 properties, of which 34 are in operation, adding three new properties during the last 12 months. As a result, built GLA grew 6.2% YoY to 201,325 sq mts, while available GLA increased 7.6% to 196,427 sq mts. On the other hand, STORAGE has another 53,442 m2 under development, representing 27% of its current built GLA. It expects to invest MXN\$862 million in the development of these properties.

Total revenues were up 10.8% YoY to MXN\$190.8 million, driven primarily by the strong performance of built and available GLA, a 7.9% increase in the average monthly rate, and a 340 bps improvement in occupancy levels to 81.7%, boosting RevPaM by 12.6%. Worth noting that occupancy remained stable sequentially despite a 4.1% growth in available GLA.



NOI grew 21.5% YoY to MXN\$150.2 million, with a margin of 78.7%, compared to 78.0% in 2Q24, due to operating leverage. Adjusted FFO increased 24.2% YoY to MXN\$92.6 million, while the margin improved to 48.5%, from 47.0% in 2Q24.

The value of investment properties increased 11.7% YoY, and leverage remained at 18%. STORAGE extended its maturity profile with the payment of its green bond last June. It is evaluating the replacement of the trustee.

2Q25 Results

(Figures in Millions of Pesos)

MAIN OPERATING INDICATORS	2Q25	2Q25E	Diff.	2Q24	Change
Built GLA (m2)	201,325	202,228	-0.4%	189,497	6.2%
Available GLA (m2)	196,427	194,139	1.2%	182,517	7.6%
Occupied GLA (m2)	160,520	159,668	0.5%	142,952	12.3%
Monthly effective rate - MXN\$	382.3	374.6	2.1%	354.4	7.9%
Occupancy (%-m2)	81.7%	82.2%		78.3%	
RevPaM (MXN\$-EoP)	312.4	308.1	1.4%	277.5	12.6%
INCOME STATEMENT	2Q25	2Q25E	Diff.	2Q24	Change
Total Revenues	191	187	2.1%	172	10.8%
Leasing Revenues	181	177	2.5%	150	21.2%
Other Revenues	9	10	-6.2%	23	-58.4%
Operating Expenses (Incl. Asset Tax)	34	33	0.9%	29	17.9%
Corporate Expenses, Fees & Other	38	39	-4.3%	35	6.4%
NOI	150	145	3.9%	124	21.5%
NOI Margin	78.7%	78.2%		78.0%	
EBITDA	112	105	6.7%	88	27.8%
EBITDA Margin	58.8%	56.8%		55.3%	
FFO	86	78	9.6%	68	25.5%
FFO Margin	44.8%	41.8%		43.0%	

Discounted Cash Flow Model

(Figures in Millions of Mexican Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	433	495	531	578	623	643
Growth Capex	735	0	0	0	0	0
FFO after Capex	-302	495	531	578	623	643
Interest paid	163	195	221	244	269	278
FCFF	-139	691	752	822	892	921
Perpetuity Growth Rate						3.3%
PV of Explicit Period (2026 -2030E)						2,046
Terminal Value						11,811
PV of Terminal Value						6,267
Enterprise Value						8,313
Net Debt						1,224
Treasury CBFi's						164
Market Value						7,254
Recoverable VAT						86
Adjusted Market Value						7,340
CBFIs outstanding						267
Target Price						P\$ 27.50
Current Price						P\$ 21.70
Potential Return incl/ Div.						31.0%
Average Cost of Debt						9.1%
Cost of Capital						11.6%
Market Risk Premium						6.0%
Risk Free Rate						9.4%
Beta						0.36
% of Debt						19%
% of Capital						81%
WACC						11.14%

MAIN OPERATING INDICATORS	2024	2025E	2026E	2027E	2028E	2029E	2030E
Built GLA (m2)	193,952	212,325	242,939	242,939	242,939	242,939	242,939
Available GLA (m2)	186,048	208,079	238,080	238,080	238,080	238,080	238,080
Occupied GLA (m2)	152,032	170,000	204,035	208,796	213,558	218,320	223,081
Unoccupied GLA	34,016	38,078	34,045	29,284	24,522	19,761	14,999
Occupancy (%-m2)	82%	82%	86%	88%	90%	92%	94%
Monthly effective rate - MXN\$	368.6	392.6	416.1	441.1	467.5	495.6	525.3
RevPaM (MXN\$-EoP)	301.2	320.7	356.6	386.8	419.4	454.5	492.2
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	696	778	969	1,131	1,226	1,329	1,440
Leasing Revenues	617	739	921	1,075	1,166	1,264	1,369
Other Revenues	79	39	48	56	60	65	71
Operating Expenses (Incl. Asset Tax)	115	138	170	199	216	234	253
Corporate Expenses, Fees & Other	142	159	215	252	273	291	315
Total General Expenses	258	305	396	464	503	540	585
Revaluation of Investment Properties	303	218	176	184	192	195	195
Operating Profit	742	692	749	851	915	984	1,050
Net Financial Cost	- 141	- 141	- 210	- 258	- 289	- 319	- 349
Net Profit	601	551	539	593	626	665	700
NOI	509	608	761	892	969	1,052	1,141
EBITDA	365	449	545	640	695	761	825
FFO	357	344	433	495	531	578	623
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	8,297	8,609	9,454	10,392	11,156	12,089	12,967
Current assets	804	490	589	672	722	775	833
Total non current assets	7,493	8,119	8,866	9,719	10,434	11,314	12,134
TOTAL LIABILITIES	1,884	1,782	2,154	2,559	2,758	3,082	3,312
Current liabilities	594	143	257	403	343	408	378
Long-term liabilities	1,290	1,639	1,897	2,156	2,415	2,674	2,934
TOTAL EQUITY	6,413	6,980	7,463	8,005	8,579	9,199	9,859
Total Debt	1,499	1,604	1,962	2,353	2,540	2,851	3,067
Net Debt	791	1,224	1,488	1,801	1,941	2,202	2,363

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