

STORAGE: 3Q25 Results

Positive results due to continued GLA expansion, and higher occupancy and average monthly rent; raising target price to MXN\$32.0/CBFI

STORAGE 18	BUY
Target Price (MXN\$)	\$ 32.00
Expected Dividend	\$ 0.92
Current Price (MXN\$)	\$ 25.90
Min / Max (L12M - MXN\$)	\$16.99 - 25.90
Total Return	27.1%
Mkt Cap (Mn of MXN)	6,912
CBFI's Outstanding (Mn)	266.9
Float	12.5%
ADTV (MXN\$ Mn)	0.1

Opinion and recommendation

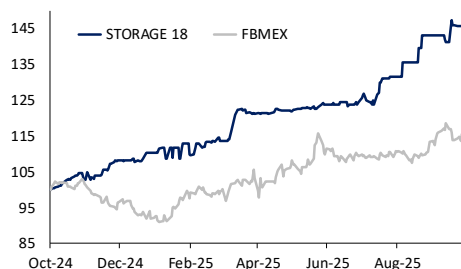
STORAGE continued to deliver positive results in 3Q25, in line with our revenue and NOI expectations, but exceeding our EBITDA and FFO projections. We reiterate our BUY recommendation and are adjusting our target price to MXN\$32.00/CBFI, from MXN\$27.50/CBFI after updating our model. STORAGE's outlook remains favorable due to its ongoing portfolio expansion.

3Q25 Results

STORAGE opened three branches over the last 12 months, closing with 34, of which 24 are stabilized and 10 are in the process of stabilizing. Built GLA reached 200 thousand M2. Furthermore, the GLA under development includes more than 52 thousand M2, which will boost total GLA by 26% over the next two years.

STORAGE's total revenues were up 18.8% YoY to MXN\$198 million on a comparable basis, excluding a MXN\$31.8 million one-time gain the company recorded last year resulting from VAT recovery on properties. They were driven mainly by a 19.8% increase in leasing revenues, which benefited from 5.8% growth in built GLA and 6.4% in available GLA, a 323 bps improvement in occupancy levels to 82.5% (with 2,605 M2 absorption in the quarter), and a 7.9% rise in the monthly effective rate (which was similar to 2Q25, but accelerated compared to previous quarters). Both occupancy and the monthly effective rate reached their highest levels in several quarters.

Profitability improved due to operational efficiencies at the property and corporate levels. The NOI margin expanded 30 bps, the EBITDA margin 300 bps, and the FFO margin 320 bps. This resulted in significant increases of 19.5% in NOI, 25.2% in EBITDA, and 27.8% in FFO.



STORAGE completed an issuance of MXN\$500 million in 5-year Cebures last August. The Fibra will use these funds to finance property development. It has a solid financial structure with an LTV of only 23% at the end of the quarter, which we believe it can use to accelerate investments in new properties in the future.

3Q25 Results

(Figures in Millions of Pesos)

MAIN OPERATING INDICATORS	3Q25	3Q25E	Diff.	3Q24	Change
Built GLA (m2)	200,591	206,825	-3.0%	189,536	5.8%
Available GLA (m2)	197,744	200,620	-1.4%	185,837	6.4%
Occupied GLA (m2)	163,125	163,907	-0.5%	147,293	10.7%
Monthly effective rate - MXN\$	391.8	388.5	0.8%	363.1	7.9%
Occupancy (%-m2)	82.5%	81.7%		79.3%	
RevPaM (MXN\$-EoP)	323.2	317.4	1.8%	287.8	12.3%
INCOME STATEMENT	3Q25	3Q25E	Diff.	3Q24	Change
Total Revenues	198	199	-0.4%	198	-0.1%
Leasing Revenues	189	189	0.1%	158	19.8%
Other Revenues	9	10	-8.9%	40	-77.9%
Operating Expenses (Incl. Asset Tax)	34	35	-4.0%	28	18.8%
Corporate Expenses, Fees & Other	38	41	-6.7%	37	1.6%
NOI	157	155	1.7%	132	19.5%
NOI Margin	79.4%	78.6%		79.1%	
EBITDA	119	114	4.6%	95	25.2%
EBITDA Margin	60.2%	57.9%		57.2%	
FFO	92	87	5.3%	72	27.8%
FFO Margin	46.3%	44.2%		43.1%	

Discounted Cash Flow Model

(Figures in Millions of Mexican Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	383	457	538	596	664	684
Growth Capex	384	508	0	0	0	0
FFO after Capex	-1	-52	538	596	664	684
Interest paid	205	221	242	267	287	296
FCFF	203	169	780	863	952	980
Perpetuity Growth Rate						3.0%
PV of Explicit Period (2026 -2030E)						2,067
Terminal Value						13,287
PV of Terminal Value						7,357
Enterprise Value						9,424
Net Debt						1,166
Treasury CBFi's						196
Market Value						8,454
Recoverable VAT						85
Adjusted Market Value						8,539
CBFIs outstanding						267
Target Price						P\$ 32.00
Current Price						P\$ 25.90
Potential Return incl/ Div.						27.1%
Average Cost of Debt						9.1%
Cost of Capital						10.7%
Market Risk Premium						6.0%
Risk Free Rate						8.5%
Beta						0.37
% of Debt						23%
% of Capital						77%
WACC						10.35%

MAIN OPERATING INDICATORS	2024	2025E	2026E	2027E	2028E	2029E	2030E
Built GLA (m2)	193,952	200,591	223,191	253,091	253,091	253,091	253,091
Available GLA (m2)	186,048	196,579	218,727	248,029	248,029	248,029	248,029
Occupied GLA (m2)	152,032	160,605	180,450	195,199	200,160	205,120	210,081
Unoccupied GLA	34,016	35,974	38,277	52,830	47,870	42,909	37,948
Occupancy (%-m2)	82%	82%	83%	79%	81%	83%	85%
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	343.3	347.1	377.3	409.9	445.0
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	696	769	867	1,014	1,146	1,245	1,352
Leasing Revenues	617	732	828	968	1,094	1,189	1,291
Other Revenues	79	37	39	46	51	56	61
Operating Expenses (Incl. Asset Tax)	115	133	153	179	202	214	226
Corporate Expenses, Fees & Other	142	152	178	210	229	243	257
Total General Expenses	258	307	398	466	520	555	590
Revaluation of Investment Properties	303	195	176	184	192	195	195
Operating Profit	742	658	645	732	817	885	957
Net Financial Cost	- 141	- 157	- 197	- 222	- 243	- 268	- 289
Net Profit	601	501	448	509	574	616	668
NOI	509	605	676	795	902	987	1,080
EBITDA	365	453	498	585	672	744	823
FFO	357	347	383	457	538	596	664
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	8,297	8,979	9,663	10,415	11,240	12,119	13,051
Current assets	804	981	1,098	1,269	1,424	1,539	1,664
Total non current assets	7,493	7,997	8,565	9,146	9,816	10,580	11,386
TOTAL LIABILITIES	1,884	2,214	2,476	2,738	2,998	3,261	3,514
Current liabilities	594	87	92	95	97	101	94
Long-term liabilities	1,290	2,127	2,384	2,643	2,901	3,160	3,420
TOTAL EQUITY	6,413	6,942	7,372	7,872	8,446	9,073	9,762
Total Debt	1,499	2,045	2,296	2,546	2,794	3,045	3,285
Net Debt	791	1,166	1,302	1,384	1,481	1,618	1,736

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