

UPSITE: 3Q25 Results

Operating results in line with our projections, reduced leverage and cash reached historically high levels; recovers MXN\$102 million surety bond

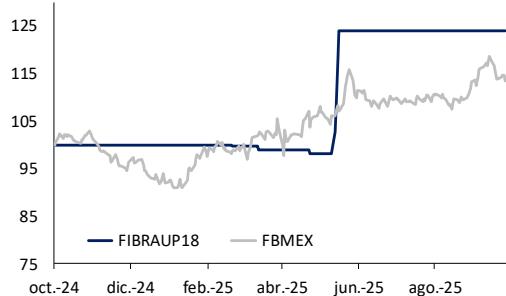
FIBRAUP 18	BUY
Target Price (MXN\$)	\$ 63.00
Current Price (MXN\$)	\$ 39.19
Min / Max (L12M - MXN\$)	31.00 - 39.19
Total Return	60.8%
Mkt Cap (Mn of MXN)	2,205
CBFI's Outstanding (Mn)	56.3
Float	62.0%
NAV / CBFI (P\$)	\$ 88.16
Discount vs. NAV	-56%

Opinion and recommendation

UPSITE reported neutral 3Q25 results, which were practically in line with our projections. We reiterate our BUY recommendation with a MXN\$63.00/CBFI target price following this report.

UPSITE's certificates are currently trading at a significant 56% discount to NAV/CBFI, which we believe does not reflect the Fibra's strong outlook, capital raising program (it continues to work on regulatory approvals), strategically located property portfolio, and exposure to the industrial segment.

3Q25 Results



UPSITE's quarterly revenues were up 2.6% YoY to MXN\$74 million due to the inflationary rent adjustments, while the portfolio remained unchanged over the last twelve months. Operating costs of investment properties increased 20.3% due to higher property taxes in the land reserve, which offset the 10.0% drop in operating costs for income-producing investment properties. Lease NOI rose 3.7%, with a 90 bps margin improvement to 93.4%. Total adjusted NOI grew 1.2%, while the margin contracted 130 bps to 91.0%. Administrative expenses increased 6.4% due to changes in fixed costs associated with the trust's operation. Additionally, the Fibra recorded a MXN\$102 million extraordinary gain from the recovery of the surety bond for the Tlaxcala property. As a result, EBITDA grew 240.7% to MXN\$143 million. Meanwhile, cash flow from operations (FFO) reached MXN\$119 million, significantly higher than the MXN\$19 million recorded in the same period last year.

The value of investment properties remained stable at MXN\$5.1 billion, while total debt decreased 12% thanks to FX appreciation. This resulted in a 31.6% LTV at quarter-end, compared to 38.8% in 3Q24. Furthermore, cash balances reached MXN\$1.4 billion, a historically high level for the Fibra. The NAV/CBFI was MXN\$88.16 (vs. MXN\$88.64 estimated) in 3Q25, up 28% YoY.

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3Q25 Results

(Figures in Millions of MXN\$)	3Q25	3Q25E	Diff.	3Q24	Change
Revenues	74	75	-0.7%	72	2.7%
Operating Cost	-7	-5	33.7%	-6	20.3%
NOI	68	70	-3.2%	66	1.2%
NOI Margin	91.0%	93.3%		92.3%	
EBITDA	143	43	230.2%	42	240.7%
Net Profit	147	141	4.7%	-61	n.a.
NAV / CBFI	P\$ 88.16	P\$ 88.84	-0.8%	P\$ 68.65	28.4%

(Figures in Millions of MXN\$)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	274	305	349	671	1,065	1,298	1,350
Operating Cost	-23	-24	-31	-60	-96	-117	-121
NOI	251	282	318	611	969	1,182	1,229
General Expenses	-104	-108	-128	-245	-388	-472	-488
EBITDA	147	174	190	367	581	710	741
Financial Gains	1,303	303	303	285	206	191	188
Financial Cost	-345	-141	-130	-130	-146	-193	-178
Net Profit	1,114	468	363	522	642	708	751
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	6,565	10,259	14,381	14,667	16,104	16,331	16,617
Current Assets	1,451	5,011	5,653	2,458	395	412	483
LT Assets	5,114	5,248	8,728	12,209	15,709	15,919	16,133
TOTAL LIABILITIES	2,416	2,145	2,154	2,186	3,249	3,036	2,839
TOTAL DEBT	2,319	2,046	2,045	2,046	3,076	2,854	2,653
NET DEBT	945	-2,920	-3,556	-342	2,771	2,537	2,267
Stockholder's Equity	4,149	8,114	12,227	12,481	12,855	13,295	13,778
CASH FLOW STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net Profit	1,114	468	363	522	642	708	751
Total Adjustments	-963	-148	12	21	25	25	25
Cash Flow from Operations	151	320	375	543	667	734	776
Net Cash Flow from Operating Activities	343	318	316	484	608	675	717
Net Cash Flow from Investment Activities	1	26	-3,279	-3,279	-3,279	21	17
Net Cash Flow from Financing Activities	432	3,338	3,749	-267	762	-490	-470
Net Incr. (Decr.) in Cash & Eq. Before FX Impact	775	3,591	634	-3,214	-2,084	11	68
Net Incr. (Decr.) in Cash & Eq. After FX Impact	773	3,592	635	-3,213	-2,083	12	69
Beg. of Period Cash and Eq.	601	1,374	4,966	5,601	2,388	305	317
End of Period Cash and Eq.	1,374	4,966	5,601	2,388	305	317	386

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