

UPSITE (BUY, T.P. MXN\$63.0)

First capital reimbursement with a 53.5% yield

UPSITE announced it will carry out its first capital reimbursement amounting to US\$55.9 million, which is equivalent to US\$1.10/CBFI. The payment will be made in two equal installments of US\$27.95 million (US\$0.55/CBFI), the first one on December 29th, 2025, and the second one on April 30th, 2026. The total yield is 53.5% against the most recent closing price of MXN\$36.99 (US\$2.055)/CBFI.

We reiterate our BUY recommendation with a MXN\$63.0/CBFI target price after this announcement.

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Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

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