



## Transcript of the Fibra Nova 3Q25 conference

**Moderator:** Good afternoon everyone. Welcome to Fibra Nova's third quarter 2025 earnings conference call.

On this occasion, we are joined by Luis Carlos Piñón, Chief Financial Officer, who will share the most important strategic, financial and operational aspects of the quarter.

Before starting, we remind you that this call will be recorded and will be available on Fibra Nova's investor relations site, in [www.fibra-nova.com](http://www.fibra-nova.com).

We also wish to point out that statements regarding future events and projections made during this call are subject to risks and uncertainties and Fibra Nova does not undertake an express obligation to update them publicly.

Without further ado, we give the floor to the administration.

**Luis Carlos Piñón:** Thank you very much and good afternoon to everyone. Welcome to our third quarter 2025 earnings call.

I am Luis Carlos Piñón, director of finance, and today we will address three central issues. First, talk about how we see the market, tell you a little about our new developments and our prospects at the end of the year and, therefore, we begin.

Despite the global environment that we have been seeing in recent months with many challenges, Fibra Nova has closed this quarter very positively. Our business model has proven its strength and we remain firm in our growth plans.

We have observed that although investment decisions in the sector, especially in the industrial sector, are more cautious, we have seen a delay in the decision-making of many foreign corporations. However, we see that the market's appetite is still very much in force. We believe that this is derived from the effect of the tariffs, the Trump effect.

However, we still see that foreign investors maintain a high interest in quality industrial warehouses, especially in those with modern technical specifications, with strategic locations and with access to infrastructure, primarily electricity.

These warehouses continue to have the appetite and having speculative products such as those we have developed in recent months has aroused considerable interest on the part of the industrial market, who seek to actively participate in these markets that offer stability and meet the specific needs for each of their industries.

We have seen that the market has been encouraged, especially typically in these last three months of the year. We saw a strong operation with many of the brokers; Yes, we have seen that it has stopped a little compared to past years, however, we continue to see this dynamism of continuing to compete for our real estate offer.

Within this context, we have maintained an outstanding performance. Despite this situation that we see as complicated, we managed to maintain a growth in gross leasable area close to 18%, mainly due to the incorporation of these tenants that we have been talking about in the last nine months, which have mainly been ATI, Break Parts, Regal Rexnord and Verity, which represent a little more than 800 thousand dollars per year in rents that we have managed to incorporate in these nine months and that we have also been able to maintain, even improving the issue of rent in dollars per square foot.





At the end of this quarter we managed to position it at 8.35 dollars per square foot, one of the highest since we reported this indicator and this is a symptom of our policy: firstly, to maintain competitive yield on cost against the market, but also with a philosophy of profitability.

In addition, in the quarter, we continued with our expansion plan, which as you saw in our report, we continued to develop our portfolio in Ciudad Juárez, for which we started phase 2 of the Juárez Industrial Park.

Remember that in the call last quarter we announced that we already had 100% rented, so we started this phase 2 with an extension of land bank of just over 37 hectares and which we began the construction of the first speculative warehouse, which now in the design is just over 22 thousand square meters of construction and will be the spearhead for the development of this second park in Ciudad Juarez.

Meanwhile, in Chihuahua, in Parque Norte, we started with the construction of a new speculative warehouse of just over 29 thousand square meters on the 55 hectares of industrial land that we have to develop.

These projects reaffirm our strategy of organic growth and the specific growth in our development plan, which is accompanied by the confidence that we believe that the market will continue to grow. Let's hope that in the coming months Mexico will reach a positive agreement on the issue of the Free Trade Agreement, and that the market will reactivate as we saw in recent months.

In summary, in what we are seeing from the sector, the environment despite these challenges continues to be favorable and we continue with the high expectation that foreign capital will continue to arrive in Mexico. We believe that the country continues to be a manufacturing platform competitive enough for new tenants to continue arriving and strengthening our portfolio.

Fibra Nova's strategy for the coming months will continue as it has been in recent years. Leaving the topic of the market, I am going to move on to the topic of how we closed the quarter in terms of financial results.

We had historical revenues of just over 392 million pesos, just over 21 million dollars in revenues, of which 378 come directly from leases, which represents an 18% growth, attributable to the aforementioned tenants: ATI, Break Parts, Regal Rexnord and Verity.

EBITDA reached just over 393 million pesos, which means a year-on-year growth of 31%. Our EBITDA margin was above 100% in relation to revenues, thanks to improvements requested by tenants. Apart from this effect, EBITDA growth would also have been outstanding, above 18%.

Financial expenses in the quarter represent a contraction of 29% compared to the same quarter last year, derived from the strategy of payment of liabilities and previous placements.

Net income grew to just over 460 million pesos, slightly higher than expected, affected by exchange effects in the period.

Accumulated over nine months, total revenues reached just over 1171 million pesos, an increase of 24% compared to the same nine months of 2024. Accumulated EBITDA stood at just over 1181 million pesos, an increase of 32%; Excluding services to tenants, the growth would be close to 24%.

Financial expenses fell by 34%, from 92 million pesos in the third quarter to 61 million this year, again due to the restructuring of liabilities.





A foreign exchange loss of 22 million pesos was recorded, however, a benefit of 700 million pesos was recognized for the revaluation of investment properties. Accumulated net income amounted to 1808 million pesos, a growth of 39% compared to 1303 million last year.

As of September, the cash position was 461 million pesos. Healthy accounts receivable reached just over 9 million pesos. Investment properties reached a value of more than 22,500 million pesos, of which 1834 correspond to properties under development in Ciudad Juárez and Chihuahua.

During the year, accumulated investments of just over 1700 million pesos were made. Debt at the end of the quarter amounted to 5974 million pesos, with an average cost of 5.12%, dollarized, with loan to value of 26%, debt coverage ratio of 18 times and leverage of 1.4.

346 million pesos were distributed corresponding to the second quarter, representing 58 cents per CDF.

The guidance projects annual revenues growing 24%, a life margin above 91%, and capex estimated at 1,900 million pesos, reiterating the strategy of disciplined and profitable organic growth.

This concluded the presentation of results for the third quarter of 2025 for Fibra Nova and left the floor open to the operator for questions and answers.

**Moderator:** Ladies and gentlemen, to ask a question, press the "raise your hand" button on Zoom and turn off microphone mute.

Our first question comes from Martín Lara, from Miranda Global Research. Go ahead, please.

**Martín Lara:** How are you, Luis Carlos. Congratulations on the results. I have several questions: how long will it take to develop phase 2 of Parque Juárez? And despite such heavy investments, leverage remained at a manageable level of 26%; How long do you expect to close the year and could you give us perspective for next year?

**Luis Carlos Piñón:** Thank you, Martín, for the questions. We estimate that it may take us a little more than two to three years to finish these 37 hectares in Ciudad Juárez. Let's hope that the pace of the market will be reactivated; We do not lose confidence in the reactivation.

Regarding leverage, we estimate that it will be close to 30% of the loan to value by the end of the year. For the following year, we estimate investment close to 2,000 million pesos, positioning the loan to value close to 37-38%.

**Martín Lara:** Ok, and what do you plan to do about the treasury certificates, considering the rise in the price?

**Luis Carlos Piñón:** Thanks to the retail investor base, the drop in rates was positive for the price of our certificates. The buyback fund has been used primarily to cover executive compensation plan obligations, not to increase the price of the certificate. The market has reacted very positively to our performance.

Our next question comes from Carlos Alcaraz, from Research. Go ahead, please.

**Carlos Alcaraz:** Hello, Luis Carlos. Thank you for the conference. First, on the outlook for the following year in capex: what range could they maintain in investment or percentage of revenue by 2026 and would they be willing to increase leverage?





**Luis Carlos Piñón:** We are waiting for approval from the technical committee. We estimate a budget of close to 2,000 million pesos for next year and the possibility of increasing loan to value above 36%, seeking to maximize returns for investors, which could reach 40% by 2027.

**Carlos Alcaraz:** Regarding investments, will they all be in Ciudad Juárez and Chihuahua? Do you consider inorganic growth?

**Luis Carlos Piñón:** Yes, we evaluate inorganic growth with stabilized portfolios in northern Mexico. The main bet is to develop our land banks in Chihuahua and Ciudad Juárez. We do not rule out other places, but we continue with profitability criteria.

**Carlos Alcaraz:** Finally, on the environmental issue, how do you see the interest in certified ships (BTS or speculative)?

**Luis Carlos Piñón:** We have certified buildings under HEQ (World Bank, IFC), with savings of 20% in energy, water and materials. We currently certify 162 thousand m<sup>2</sup> and plan to certify 200 thousand m<sup>2</sup> more in the next three years, covering 70% of the industrial portfolio. This has been an important differentiator against competitors and added value for international tenants.

Our next question comes from Enrique Cantu, from GBM. Go ahead, please.

**Enrique Cantú:** Regarding the seven projects under development, could you give details of the delivery timing and whether they will be mostly built to suit or speculative? Are you looking for other markets?

**Luis Carlos Piñón:** Regarding timing, the buildings with a leased contract (Emerson and Vista Print, Cd. Juárez) conclude investment in the second quarter of 2026. The speculative buildings in Parque Norte Chihuahua and Parque Tecnológico Bafar will be completed in the first quarter of 2026. Other buildings under construction will be completed this year, with the possibility of extending to the first quarter of 2027 according to the lease contract.

On markets and type of investment: we look for opportunities in other places, mainly in northern Mexico and some in Bajío, but we continue to prioritize our own land bank. We estimate that the majority of capex will be built to suit (60%), leaving less than 40% for speculative ships.

**Moderator:** Perfect, thank you very much, Luis Carlos.

**Luis Carlos Piñón:** Thank you, Enrique.

As there are no more questions, we give the floor to the administration for the closing of the conference. We appreciate your participation in Fibra Nova's third quarter 2025 earnings conference call, and we invite you to follow our social networks and reports on the website. Thank you very much and see you later.

With this we conclude today's conference.

