



EARNINGS RESULTS 2Q25



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// 2025 Second Quarter Results

Chihuahua, Chihuahua, July 18, 2025 Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver Fiduciary of Trust F/2870 or Fibra Nova. (BIVA: FNOVA), a Mexican infrastructure and real estate trust dedicated to acquiring, developing, leasing and managing real estate properties, announces its second quarter results.

The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in nominal terms. As of January 1, 2022, the functional currency of the Trust is the U.S. dollar, so figures expressed in different currencies have been converted in accordance with IAS 21 unless otherwise indicated. In addition, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements regarding expected financial and operating performance, which are based on financial information, operating levels and market conditions that are in effect, as well as estimates made by management. Therefore, forward looking estimates are subject to uncertainties that may cause changes based on various factors that are not within Fibra Nova's control.

// 2025 Second Quarter Highlights:

- Fibra Nova's real estate portfolio as of the 30th of June is composed of 125 properties.
- At the end of 2Q25, the composition of Gross Leasable Area (GLA) was made up of 717,108 squared meters along with the 2,118 hectares belonging to the Agro-Industrial Portfolio.
- Total Revenues amounted to \$391.7 million pesos (\$20.1 million dollars).
- EBITDA amounted to a total of \$373.6 million pesos (\$19.1 million dollars).
- During the quarter, we carried a cash distribution of \$328.9 million pesos.

// Relevant Information of the Quarter: Financial Indicators

	MXN			USD		
	2Q24	2Q25	Var %	2Q24	2Q25	Var %
Total Income	307,311	391,751	27.5%	17,937	20,079	11.9%
Rental Income	298,826	380,289	27.3%	17,442	19,492	11.8%
Net Operating Income (NOI)	299,443	380,453	27.1%	17,480	19,508	11.6%
<i>NOI Margin %</i>	97.4%	97.1%		97.5%	97.2%	
EBITDA	277,945	373,589	34.4%	16,228	19,123	17.8%
<i>EBITDA Margin %</i>	90.4%	95.4%		90.5%	95.2%	
Funds from Operations (FFO)	250,862	334,167	33.2%	14,647	17,105	16.8%
Distributions [1]	256,825	346,609	35.0%	14,995	17,742	18.3%
Per CBFi:						
Distributions [1]	0.5574	0.5838		0.0325	0.0299	
Current Assets	175,390	587,854				
Investment Properties	17,714,682	22,479,454				
Debt	6,382,143	5,655,741				
Total Liabilities	6,507,999	6,075,145				
Equity	11,441,614	17,053,834				
CBFIs:						
Outstanding CBFIs	460,776,412	593,691,070				
Operating Figures						
Total Properties	120	125				
Gross Leasable Area (GLA)	608,586	717,108				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remain	6.9	8.0				

[1] The distribution of 2Q25 is an estimate based on the FFO level.

*Does not include agroindustrial portfolio.

// CEO's Comments

Dear Investors,

It is a pleasure to address you again. In this second quarter marked by international inflationary pressures, trade tensions and political conflicts that have transformed the global landscape, generated instability and uncertainty in the markets, our organic growth strategy continues to be our center: promoting the Built to Suit (BTS) developments, select first-class tenants, decision making with a strategic vision and maintain a cost-efficient operation.

During this period, we signed two new contracts with the transnational company Vista Print, thus achieving the occupation of 100% of our inventory in Ciudad Juarez. Reflecting the trust that our clients have and allowing us to start the development of our territorial reserve, composed of more than 37 hectares with infrastructure and services ready to receive our future tenants.

In line with this strategy BTS we have a portfolio under development dedicated to potential customers, we carefully manage our inventories and strengthen ties with class A tenants, strengthening long-lasting relationships that consolidate our sustainable growth in times of uncertainty, proof of this is the renovation of more than 110,000 m² of GLA carried out during this quarter.

Financially, our performance reflects the robustness of this strategic approach. We reported total revenues of \$391.7 million pesos and FFO of \$334.2 million pesos, representing solid year-on-year growth of 27.5% and 33.2%, respectively. On a cumulative basis, EBITDA closed the second quarter with \$787.7 million pesos, reflecting a growth of 33.3%, compared to the previous year.

We reaffirm our commitment to generate constant value through an attractive dividend yield, being that in this quarter we distributed \$328.9 million pesos, equivalent to \$0.5541 per CBF, for the benefit of you, our investors. I am deeply grateful for your trust in Fibra Nova throughout these eight years during which we have faced numerous challenges that with a clear vision and prudence, we have managed to overcome favorably. Finally, I recognize the effort of our team, whose commitment is fundamental to our achievements and that through their tireless work, I am convinced that this year will be a great year for Fibra Nova.

Guillermo Medrano

CEO

Operating Results

The information presented in this section is determined according to contracted agreements, and may not coincide with the financial results because of projects that are not yet operational or are undergoing the stabilization process and have a formal lease agreement in place. The metrics in US dollars are executed using the exchange information of \$19.50 pesos per dollar. Occupation is considered to buildings that have been once occupied or that are currently not vacant.

As of the 30th of June of 2025, our portfolio is composed of 125 properties and a total of 717,108 squared meters of GLA and the Agro-Industrial portfolio is composed of 2,118 hectares.

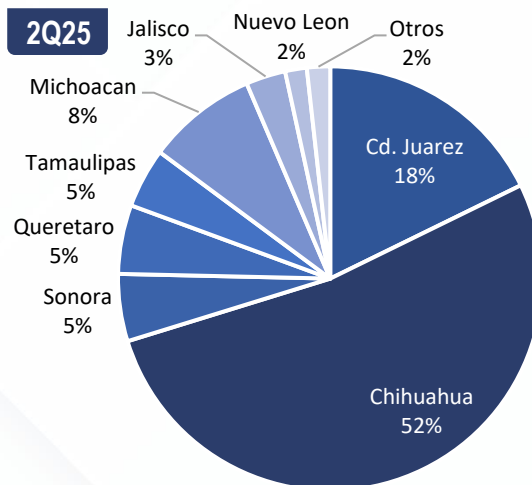
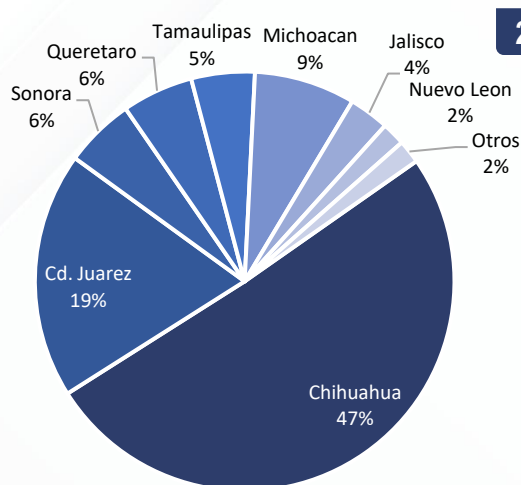
Geographical Diversification of Income

The company's portfolio finds itself geographically diversified in the following way: the state of Chihuahua counts with a mayor concentration of 70.2%, next Michoacan with 8.4%, Queretaro with 5.3%, Sonora with 5.1%, and Tamaulipas with 4.5%.

Portfolio	Properties	GLA (m2)	Annualized Income*	% Revenue	Annualized Rent USD**	% Occupancy	Term of contracts
Chihuahua	36	285,211.2	650,666.9	38.4%	33,367.5	100%	10.1
Cd. Juarez	21	194,408.5	300,582.1	17.8%	15,414.5	100%	6.4
Sonora	14	54,643.9	86,768.5	5.1%	4,449.7	100%	6.9
Queretaro	5	23,174.1	88,945.6	5.3%	4,561.3	100%	3.9
Tamaulipas	6	49,438.9	77,019.2	4.5%	3,949.7	100%	5.4
Michoacán	2	47,152.0	142,242.3	8.4%	7,294.5	100%	8.9
Jalisco	3	26,630.4	51,193.4	3.0%	2,625.3	100%	2.9
Nuevo Leon	3	17,679.9	27,886.7	1.6%	1,430.1	100%	2.1
Otros	32	18,768.5	29,922.2	1.8%	1,534.5	100%	9.4
Total	122	717,107.5	1,455,226.8	86.0%	74,627.0	100%	8.0
Chihuahua Agro	3	2,118 ha	237,687.2	14.0%	12,189.1	100%	11.5
Total	125		1,692,914.0	100%	86,816.1	100%	8.0

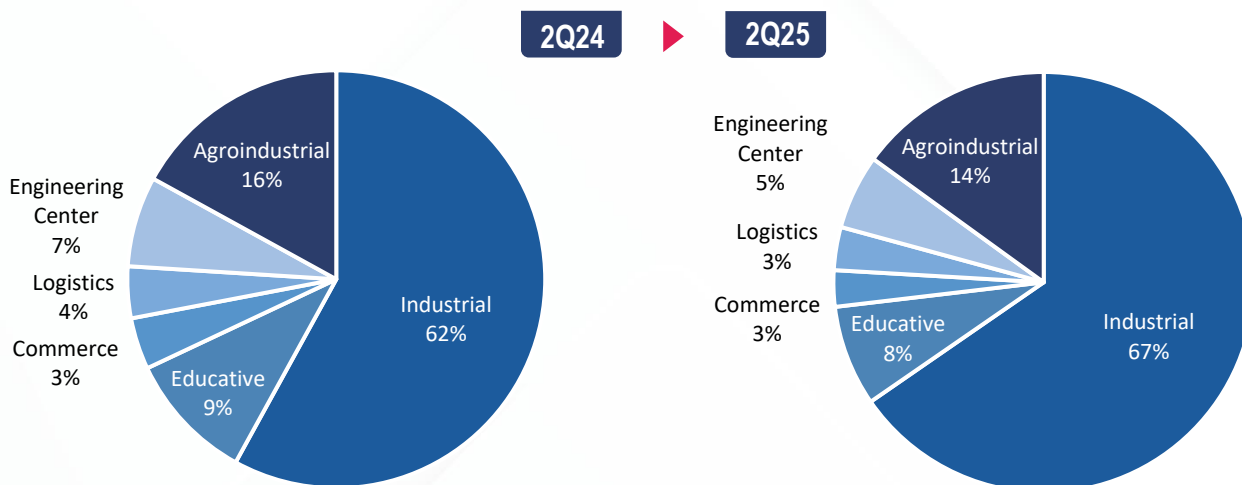
*Thousands of pesos

**Exchange rate \$19.5 rent USD



Distribution Sectors or Line of Business

Fibra Nova maintains diversified earnings across highly dynamic economic sectors. As of June 30, 2025, the real estate portfolio was distributed as follows: 67% is attributed to the industrial sector, 14% agro-industrial sector, 8% educative sector, 5% engineering sector, 3% logistics sector, and 3% commerce sector.



Portfolio	Properties	GLA (m2)	Annualized Income*	% Revenue	Annualized Rent USD**	% Occupancy	Term of contracts
Industrial	33	584,486.4	1,132,155.1	66.9%	58,059.2	100%	8.1
Education	3	43,081.8	128,833.1	7.6%	6,606.8	100%	2.6
Commerce	70	25,183.9	46,946.5	2.8%	2,407.5	100%	9.0
Logistics	11	39,431.7	54,674.0	3.2%	2,803.8	100%	6.9
Engineering Center	5	24,923.7	92,618.1	5.5%	4,749.6	100%	6.5
Total	122	717,107.5	1,455,226.8	86.0%	74,627.0	100%	8.0
Agroindustrial	3	2,118 ha	237,687.2	14.0%	12,189.1	100%	11.5
Total	125		1,692,914.0	100%	86,816.1	100%	8.0

*Thousands of pesos

**Exchange rate \$19.5 for rent in USD

Portfolio Fibra Nova	2Q24	2Q25	Var %	1Q25	Var %
Avarage Rent / sqft	USD	USD	%	USD	%
Industrial	8.10	8.32	2.6%	8.32	0.0%
Logistics	6.20	6.39	3.0%	6.39	0.0%
Offices	15.29	15.69	2.6%	15.69	0.0%
	Ps.	Ps.	%	Ps.	%
Education	260.24	277.82	6.8%	277.82	0.0%
Commerce	154.39	173.19	12.2%	173.19	0.0%

Gross Leasable Area and Annual Income by Sector

Industrial	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	28	33	17.9%	31	6.5%
GLA en m2	475,965	584,486	22.8%	537,745	8.7%
Annualized Rent (MXN)	900,602	1,132,155	25.7%	1,045,282	8.3%
Contract term	6.6	8.1	22.3%	6.7	20.9%
Occupancy	100%	100%	0.0%	100%	0.0%
Education	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	3	3	0.0%	3	0.0%
GLA en m2	43,082	43,082	0.0%	43,082	0.0%
Annualized Rent (MXN)	120,680	128,833	6.8%	128,833	0.0%
Contract term	3.5	2.6	-27.8%	2.8	-8.9%
Occupancy	100%	100%	0.0%	100%	0.0%
Commerce	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	70	70	0.0%	70	0.0%
GLA en m2	25,184	25,184	0.0%	25,184	0.0%
Annualized Rent (MXN)	41,852	46,947	12.2%	46,947	0.0%
Contract term	3.0	9.0	200.0%	2.3	289.0%
Occupancy	100%	100%	0.0%	100%	0.0%
Logistics	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	11	11	0.0%	11	0.0%
GLA en m2	39,432	39,432	0.0%	39,432	0.0%
Annualized Rent (MXN)	53,219	54,674	2.7%	54,674	0.0%
Contract term	3.1	6.9	120.8%	2.4	190.6%
Occupancy	100%	100%	0.0%	100%	0.0%
Engineering Center	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	5	5	0.0%	5	0.0%
GLA en m2	24,924	24,924	0.0%	24,924	0.0%
Annualized Rent (MXN)	90,827	92,618	2.0%	92,611	0.0%
Contract term	4.0	6.5	61.4%	3.3	97.2%
Occupancy	100%	100%	0.0%	100%	0.0%
Portfolio Fibra Nova	2Q24	2Q25	Var %	1Q25	Var %
Number of Properties	117	122	4.3%	120	1.7%
GLA en m2	608,586	717,108	17.8%	670,367	7.0%
Annualized Rent (MXN)	1,207,181	1,455,227	20.5%	1,368,347	6.3%
Contract term	6.5	8.0	23.4%	6.3	26.4%
Occupancy	100%	100%	0.0%	100%	0.0%

*No incluye portafolio agroindustrial

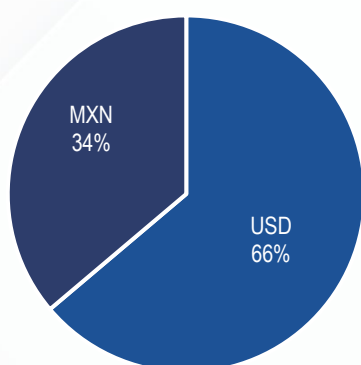
Composition of Main Clients

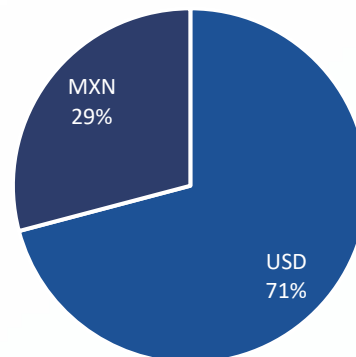
As of 30th of June, 2025, Fibra Nova had contracted agreements with 31 different clients. The following information is the percentage of earnings across our main clients.

#	Client	Sector	Line of Business	Stock Market	Country (parent company)	ABR	Term	% Revenue
1	Grupo Bafar	Multiple	Multiple	BIVA	Mexico	125,019.4	9.5	20.8%
2	Visteon	Engineering Centers	Automotive	NYSE	U.S.A	51,388.1	7.4	8.3%
3	Stanley Black & Decker	Industrial	Tools	NYSE	U.S.A	46,392.2	6.6	4.5%
4	Cimpress	Industrial	Personalized Printing	Nasdaq	Ireland	46,741.0	10.6	4.6%
5	Laureate	Education	University	Private	U.S.A	43,081.8	2.6	7.6%
6	Leggett & Platt Inc.	Industrial	Automotive and Furniture	NYSE	U.S.A	31,311.4	2.1	1.9%
7	Brake Parts	Industrial	Automotive	Private	U.S.A	29,036.0	9.4	3.7%
8	Emerson	Industrial	Electronics	NYSE	U.S.A	28,622.2	10.7	3.1%
9	Fortune Brands	Industrial	Home products	NYSE	U.S.A	26,174.4	6.9	2.4%
10	Essilor	Industrial	Optical Instruments	ENXTPA	France	24,048.3	7.3	2.4%
11	ATI Ladish	Industrial	Metalurgical	Private	U.S.A	23,059.5	9.0	3.6%
12	Lear Corporation	Industrial	Automotive	NYSE	U.S.A	22,583.7	6.3	2.1%
13	Electrolux	Industrial	Home appliances	Nasdaq	Sweden	17,826.0	10.5	1.5%
14	BWI	Industrial	Automotive	Private	U.S.A	16,950.2	6.4	1.6%
15	Tecma	Industrial	Exportation	Private	Mexico	15,175.8	3.5	1.2%
16	Veritiv	Industrial	Logistics	NYSE	U.S.A	23,395.6	3.8	1.8%
17	RR Donnelley	Industrial	Electronics	Private	Holland	15,055.0	1.7	1.1%
18	ZF	Industrial	Automotive	Private	U.S.A	22,252.5	8.2	3.2%
19	Flexsteel	Industrial	Furniture	Private	U.S.A	12,210.9	4.6	1.1%
20	Truper	Logistics	Hardware Industry	Private	Mexico	11,799.0	1.5	0.8%
21	Avant	Industrial	Electronics	Private	U.S.A	11,798.6	1.5	0.8%
22	Regal Rexnord	Industrial	Automotive	NYSE	U.S.A	28,426.1	14.3	4.1%
23	BRP	Industrial	Automotive	Nasdaq	Canada	8,013.2	0.5	0.6%
24	Merkafon	Engineering Centers	Marketing	Private	Mexico	6,512.0	2.1	0.6%
25	International Paper	Logistics	Packaging	NYSE	U.S.A	5,805.6	3.7	0.5%
26	Alt Technologies	Industrial	Automotive	Private	Holland	5,749.0	3.2	0.4%
27	Hakkai	Industrial	Automotive	Private	Japan	5,087.9	1.0	0.4%
28	Beckers	Industrial	Electronics	Private	Sweden	5,001.4	1.9	0.5%
29	ERAE	Industrial	Automotive	Private	South Korea	4,952.8	3.3	0.4%
30	Weiss-Aug	Industrial	Plastics	Private	U.S.A	2,637.9	2.0	0.3%
31	CEMEX	Engineering Centers	Construction	BMV	Mexico	1,000.0	2.3	0.2%

Earnings by Currency

As of 30th of June, 2025, the percentage of earnings denominated by the national currency is 29% and the remaining 71% of earnings are denominated in US dollars.


2Q24

2Q25


Territorial (Land) Reserves

At the end of the second quarter of 2025, Fibra Nova counted a total of 301,021 squared meters in potential GLA (Reserve) for the development of new projects. The potential GLA is the sum of the total squared meters that are projected to be used in the development of buildings..



► **Total: 1,042,533 m²**

Agro-Industrial Portfolio

21,180,000 m²

Projects in Development

Our pipeline of development projects for rent finds itself in Built to Suit (BTS) fleets, speculative and reserved for future amplification that are in developmental stage in our industrial parks of Chihuahua and Cd. Juarez.

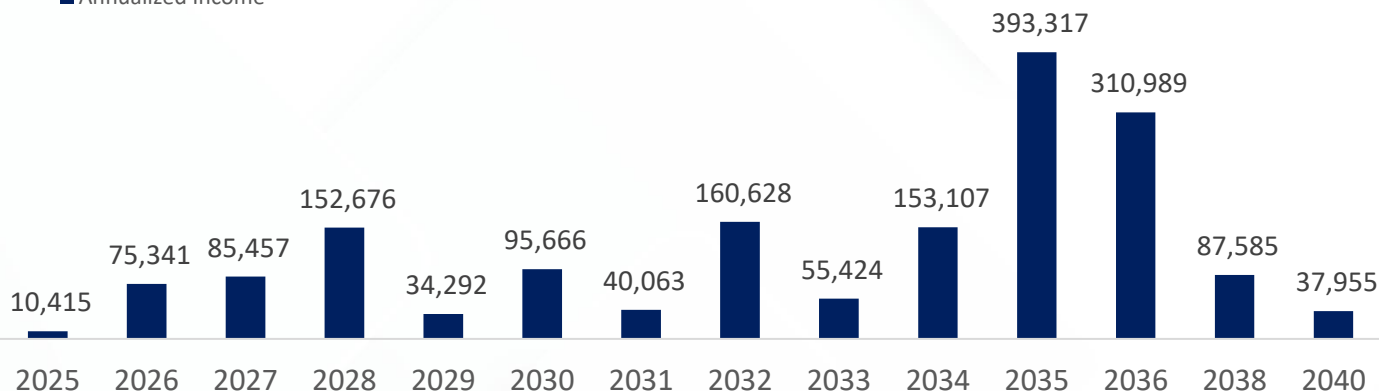
Projects	Type	Segment	Location	GLA (m2)
Parque Norte Chihuahua/ Emerson	BTS (Built to Suit)	Industrial	Chihuahua	28,622
Juarez Park/ Vista Print	BTS (Built to Suit)	Industrial	Juarez	13,013
Juarez Park/ Vista Print	BTS (Built to Suit)	Industrial	Juarez	33,728
Parque Norte Chihuahua/ Warehouse C Phase II	Expansion Reserve	Industrial	Chihuahua	16,771
Parque Tecnológico Bafar/ Warehouse A1	Speculative	Industrial	Chihuahua	7,641

Part of these properties find themselves in a speculative development phase and have not been leased for which they are not considered under the occupied indicators

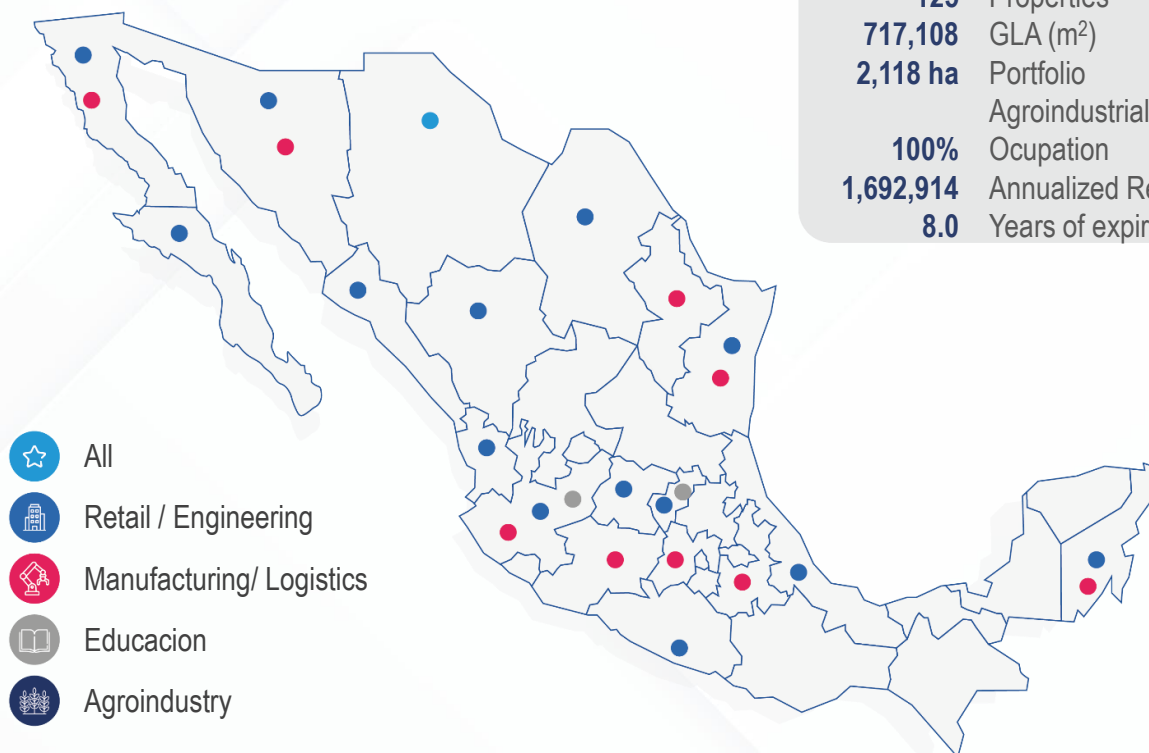
Expiration of Lease Agreements

Lease contract expirations remain staggered, which helps reduce the risk associated with their maturity. During the quarter, more than 110,000 m² of GLA were renewed, mostly corresponding to the commercial, logistics, and engineering center sectors.

■ Annualized Income*



Properties in Operation



20 States
125 Properties
717,108 GLA (m²)
2,118 ha Portfolio
 Agroindustrial
100% Occupation
1,692,914 Annualized Rent
8.0 Years of expiration

// Financial Results

Total Revenue

In the second quarter, the total earnings reached \$391.7 million, from which \$380.3 million come from the leasing agreements. Compared to the same period of last year, it represents an increase of 27.5%, surpassing the \$307.3 million reported in the second quarter of 2024. This growth is attributed to the commencement of new leasing agreements in diverse range of properties, notably among them: ZF, Brake Parts, ATI Ladish and Veritiv.

Analysis of Same Properties

The earnings from lease agreements of same properties in the second quarter of 2025 experienced an incrementation of 13.2% in comparison with the same quarter of 2024. This increment can be mainly attributed to the appreciation of the US dollar to the Mexican peso in relation to las year, and to a lesser extent, the inflationary effect on rents.

Operation and Administration Costs

During the quarter, the operating costs ascended to \$11.3 million, from which cover the costs associated with services, property management, maintenance and insurance.

In turn, the administrative costs totaled \$27.8 million, which reflects an increase of 28.0% in respect to the 21.7 million registered in the same quarter last year. From this figure, \$11.5 million correspond to costs realized by Fibra Nova in the name of the tenants, from which they have been reimbursed.

Other Earnings

In respect to other incomes, the quarter included an extraordinary allocation of \$20.3 million, primarily derived from requested improvements form the tenants. As a result from this factors, the utility on operation of the quarter was \$373.0 million, which represents an increase of 34.3%. This result corresponds to an operative margin of 95.2%.

Financial Expenditure and Revenue

Interest expenses decreased to \$20.9 million; this figure represents a fall of 34.0% in comparison to the \$31.7 million registered in the same period of last year. This decrease is owed mainly to the payment and the restructuring of bank obligations that were realized last year.

Regarding foreign exchange effects, a loss was recorded to the amount of \$50.3 million, meanwhile, on the other hand, there was a recorded benefit of \$467.9 million in reevaluation of properties.

Net Income and Income Taxes

As a result from prior effects, the net income reached \$771.5 million, reflecting a notable increase in front of the \$30.5 million reported the year before. This increase can be attributed to a loss of currency exchange in comparison to the second quarter of 2024 and the small decrease of financial expenditure.

EBITDA

EBITDA reached a high of \$373.6 million, said figure represents a margin of EBITDA of 95.4% with respect to the total earnings. This result illustrates an increase of 34.4% in comparison to the \$277.9 million from last years second quarter results. When adjusting the EBITDA (excluding the requested improvements from the tenants), there was an observed increment of 27.1% in relation with the corresponding period from last year.

NOI

Net Operating Income (NOI) situated itself at \$380.4 million, from which reflects a margin of 97.1% with respect to the total earnings. This represent an increment of 27.1% in relation to the \$299.4 million from the second quarter of 2024.

FFO

Fibra Nova follows the methodology that is requested by Amefibra, to standardize the calculations of FFO in the Mexican industry. Accordingly, the adjusted FFO stood at a figure of \$334.2 million, with an FFO margin of 87.9%. To obtain more detailed information, we recommend that you consult the annexes section.

// Resultados Financieros Acumulados

Total Revenue

Al cierre del segundo trimestre de 2025, los ingresos totales acumulados ascendieron a \$778.7 millones, lo que representa un incremento del 27.4% en comparación con el mismo periodo de 2024. Este crecimiento se explica por la incorporación de nuevos contratos de arrendamiento en diversas propiedades del portafolio.

Operating and Administrative Expenses

On a cumulative basis, operating expenses totaled \$21.3 million, representing 2.7% of total revenue, compared to 2.6% in the previous year. Meanwhile, administrative expenses amounted to \$54.4 million, reflecting a 27.4% increase compared to the same period in 2024. This was primarily driven by the expansion in the number of managed properties and tenant-incurred expenses amounting to \$21.8 million, which are subject to reimbursement.

Other Income

During the period, extraordinary other income totaling \$83.7 million was recognized, derived from improvements made at the request of tenants. Among the most representative projects are the industrial warehouses under development: Emerson and ATI Ladish.

Financial Expense and Revenue

Accumulated financial expense decreased by 36%, from \$62.5 million in the first half of 2024 to \$40.0 million in the same period of 2025. This reduction was the result of bank debt restructuring and the Treasury team's efforts to access more competitive financial structures.

Additionally, a foreign exchange loss of \$23.6 million was recorded, along with a gain of \$623.1 million generated from the revaluation of investment properties.

Net Income and Income Taxes

As a result, accumulated net income reached \$1,348.7 million, more than double the amount recorded during the same period in 2024 (\$646.1 million). This growth is mainly attributed to a 94.8% reduction in foreign exchange losses, which declined from \$456.7 million in 2024 to \$23.6 million in 2025.

EBITDA

Accumulated EBITDA for the second quarter of 2025 was \$787.7 million, with a margin of 101.1% over total revenue, representing a 33.3% increase compared to the same period of the previous year. Excluding the extraordinary effect of tenant-requested improvements, adjusted EBITDA shows a 27.3% increase.

// Balance Sheet

Cash

With respects to the status of our cash positions, as of the 30th of June, 2025, Fibra Nova counts with a total of \$469.1 million pesos.

Working Capital

As of the 30th of June, 2025, accounts receivable from clients reached a sum of \$42.0 million of pesos. This accounts include expenses related to the maintenance, insurance and other costs that tenants reimburse under our triple-net contracts, as well as the improvements that were invoiced to the tenants. In addition, recoverable taxes, mainly from VAT, reached the sum of \$73.0 million pesos.

Investment properties and other non-current assets

At the end of 30th of June, 2025, the investment properties reached a total value of \$2,479.4 million of pesos. From this amount, \$1,833.8 million are destined to properties in speculative development in the Parque Industrial Ciudad Juarez, ATI Parque and Parque Industrial Bafar Norte, situated in the city of Chihuahua. During the year, we have realized investments to the sum of \$1,119.4 million of pesos.

	Initial Portfolio	Investments	Revaluation	Currency Conversion	Portfolio 2025
Investment Properties	3,803,820	15,240,611	4,165,532	- 730,509	22,479,454

Financial Debt

As of the 30th of June, 2025, the financial debt ascended to \$5,655.7 million. From which, 100% pertains to financial debt denominated in US dollars.

	Currency	Rate	Warranty	Maturity	Total
Bancomext	USD	2.85%	Yes	20.03.2028	513,437
Bancomext	USD	SOFR + 1.80%	Yes	20.09.2028	346,720
Bancomext	USD	3.10%	Yes	20.09.2028	238,349
Scotiabank	USD	3.50%	Yes	26.12.2025	200,546
Scotiabank	USD	3.60%	Yes	24.02.2027	512,644
Scotiabank	USD	5.59%	Yes	26.07.2029	392,440
Inbursa	USD	5.90%	Yes	16.11.2027	1,884,830
BBVA	USD	5.35%	Yes	31.12.2027	272,273
BBVA	USD	5.50%	Yes	28.02.2028	353,315
MIFEL	USD	5.60%	Yes	14.03.2030	375,738
Total Long-Term Debt					5,090,292
- Current Portion					299,206

	Currency	Rate	Warranty	Maturity	Total
HSBC	USD	SOFR + 1.25%	No	18.09.2025	376,966
BBVA	USD	SOFR + 1.15%	No	22.12.2025	188,483
Total Short-Term Debt					565,449

Fibra Nova counts with long term credit contracts, from which, in accordance to market practices, contemplate certain obligation to act or refrain from acting, in between those that include the fulfillment of the following financial obligations:

- Maximum leverage ratio: The ratio of leverage must be less than or equal to 50%.
- Debt service coverage: Maintain a ratio of debt coverage equal or more than 1.25
- Interest coverage: Maintain during the term of the contract a ratio of operating profit plus depreciation for the year (EBITR) to net financial expenses (EBITDA / Net Financial Expenses) of not less than 1.0.
- 12-month Interest Coverage: Maintain a ratio of EBITDA last 12 months to financial expense last 12 months not less than 3.5 times.

As of the 30th of June, 2025, Fibra Nova was in compliance with its financial obligations stipulated in its credit contracts and the financial indicators stipulated in the single circular of issuers and the debt guidelines approved by the Holders' Assembly.

CNBVRatios	FNOVA	Limit	Status
Leverage (LTV)	24.5%	≤ 50%	Ok
Debt Service Coverage	18.18	≥ 1.0x	Ok
Leverage Level	1.36		Ok

Coverage Ratios

		2Q25
Cash and Temporary Investments	30 th of June of 2025	291,086
VAT to recover	30 th of June of 2025	73,010
Operating Income after Distributions*	Next 4 quarters	435,814
Line of Revolving Credits Available	30 th of June of 2025	7,120,888
Interest Expenses*	Next 4 quarters	307,458
Principal Repayment*	Next 4 quarters	128,133
Debt Service Coverage Ratio		18.18

*Estimated next 4 quarters

Leverage (LTV)

	2Q24	3Q24	4Q24	1Q25	2Q25
Total Debt	6,382,143	5,003,432	5,188,776	5,540,506	5,655,741
Total Assets	17,949,613	21,761,380	23,300,522	23,720,622	23,128,979
Leverage (LTV)	35.6%	23.0%	22.3%	23.4%	24.5%

Key debt Indicators

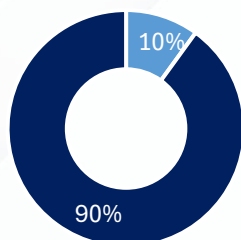
2.5 years
Average Debt Term

AA+ (mex)
Credit Rating

5.12%
Weighted Average Interest Rate

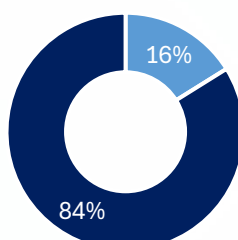
Debt Composition

Length



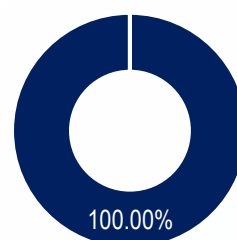
■ Short-term ■ Long-term

Rates



■ Floating ■ Fixed

Currency



■ USD

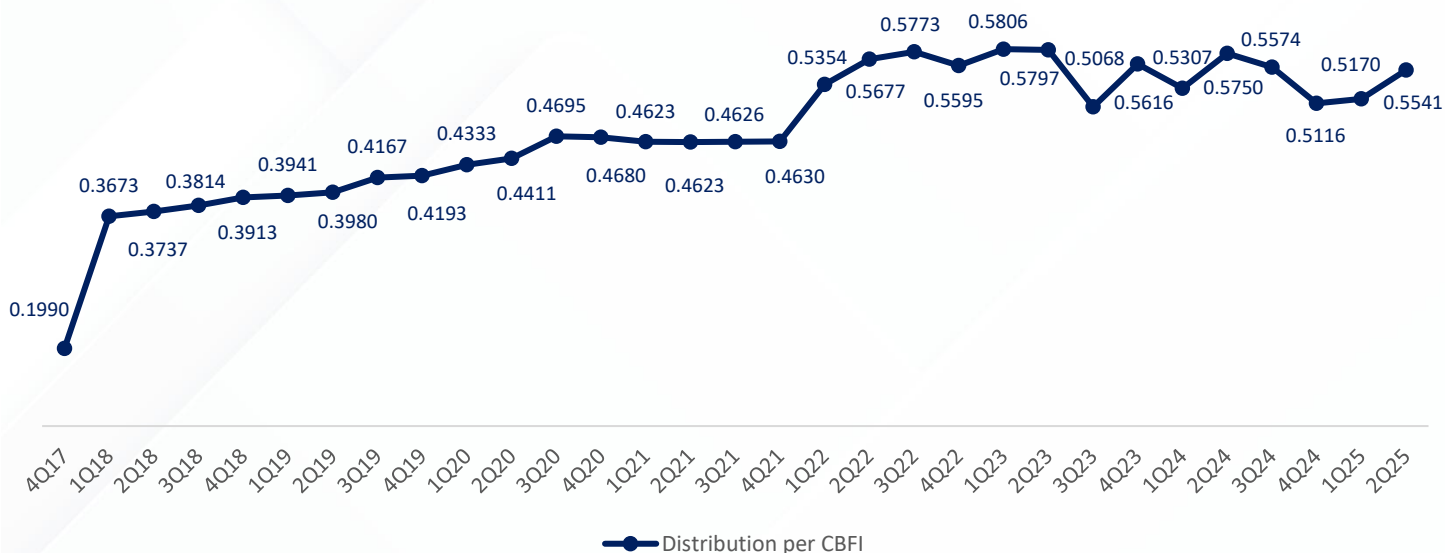
Issuance of Capital

As of 30th of June, 2025 the buyback fund was composed of 671,374 CBFIs in treasury.

Distribution

The technical Committee of Fibra Nova approved with previous authorization from the majority of its independent members a capital reimbursement in the amount of \$328,926,000 pesos with a factor of \$0.5540762835758200 pesos per CBFI in circulation. This distribution corresponds to the first quarter of 2025, from which it was paid in cash by Fibra Nova on the 29th of April, 2025.

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Outstanding CBFIs (thousands)	429,488	460,709	460,742	460,776	593,566	593,606	593,647	593,691
CBFI's Price (beginning of the year)	29.68	29.68	28.1	28.1	28.1	28.1	23.90	23.90
CBFI's Price (end of quarter)	28.3	28.23	28.72	28.15	23.86	23.90	25.77	26.94
Distribution Amount (thousands)	217,656	249,198	244,482	264,939	256,825	303,688	306,922	328,926
Distribution per CBFI (quarterly)	0.5068	0.5616	0.5307	0.5750	0.5574	0.5116	0.5170	0.5541
Annualized Distribution Yield (beginning of the year)	6.83%	7.57%	7.55%	8.19%	7.93%	7.28%	8.65%	9.27%



Other Comprehensive Result

As of January 1, 2022, Fibra Nova had decided to modify their functional currency from the Mexican peso to the US dollar due to the results that the USD is the currency that up to date it primarily influenced the lease price sales. However, we decided to maintain the Mexican peso as our currency of choice in presentation of financial statements and in compliance with the IAS 21 a conversion effect is generated by conversion from functional currency to presentation currency. As a result, as of June 30, \$1,082.9 million pesos accumulated in conversion effect have been recognized as ORI.

// Relevant Events:

The Technical Committee of Fibra Nova approved with previous authorization by its majority of independent members a reimbursement of capital in the amounts of \$328,926,00 pesos with a factor of \$0.5540762835758200 pesos per CBF1 in circulation. This distribution corresponds to the first quarter of 2025, from which it was paid in cash by Fibra Nova on the 29th of April, 2025.

// About Fibra Nova:

Fibra Nova (FNOVA) is a Real Estate Investment Trust listed on the Institutional Stock Exchange (BIVA). Fibra Nova's strategy is mainly based on the acquisition, leasing, operation and development of real estate.

- An internalized and competitive management platform, aligned with the interests of investors.
- High-profile Class A tenants with long-term contracts.
- Rigorous investment criteria to maximize value creation, with a presence in sectors with high economic dynamism.
- The main sector is Industrial, specializing in Made-to-Measure Buildings (BTS).

// Distribution Policy:

The Trustee shall distribute among the Holders at least once a year, no later than March 15, at least 95% of the Tax Result of the fiscal year immediately prior to the one in question, generated by the Real Estate Assets comprising the Trust's Equity, in accordance with Article 187, section VI of the Income Tax Law and other applicable tax provisions.

The Trustee will determine the Tax Result for the fiscal year in question, derived from the income generated by the Real Estate Assets that make up the Trust's Equity, under the terms of Title II of the Income Tax Law and other applicable tax provisions.

The Fiscal Result of the fiscal year in question shall be divided by the number of CBFIs issued by the Trust, to determine the amount of the Fiscal Result corresponding to each of the aforementioned CBFIs individually.

The financial intermediaries that have the CBFIs in custody and administration must withhold from the holders the ISR for the Tax result that they distribute by applying the rate of Article 9 of the LISR on the amount distributed of said result, unless the Holders who receive them are exempt from the payment of the ISR for that income or that such intermediaries are not obliged to make such withholding in accordance with the applicable tax provisions.

// Glossary of Terms:

EBITDA: it is defined as the result of operations before deducting the expense for depreciation and amortization.

Net Operating Income (NOI): is defined as the total income from leased properties after deducting direct expenses from operating them.

Operating Cash Flow (FFO): is an operating performance indicator calculated as net income plus depreciation and amortization and excluding the effects of profits or losses on property sales.

AmeFibra Adjusted Operating Cash Flow: is an operating performance indicator calculated as net income plus depreciation and amortization of real estate assets, excluding the effects of profits or losses on the sale of properties, effects on the revaluation of properties, taxes on the sale of real estate assets, exchange gains or losses, changes in the value of derivative instruments, provisions for compensation to executives paid in CBFIs, among other concepts defined by AmeFibra.

Leverage (LTV): in accordance with Annex AA of the single circular, it is calculated as the financing plus stock market debt among the total assets.

AmeFibra: refers to the Mexican Association of Real Estate FIBRAs.

// 2Q25 Earnings Conference Call

Fibra Nova extends the invitation to participate in its quarterly conference to comment on the results of the second quarter of 2025.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO.

Luis Carlos Piñón Reza, Director of Finance.

Date: 21 of July, 2025.

Time: 17:00 pm (Mexico City time).

Conference access:

<http://webcast.investorcloud.net/fibranova/index.html>

If you prefer to participate by phone, please dial:

+52 558 659 6002 From México

+1 929 205 6099 From the United States (New York)

Webinar ID: 820 3262 5214

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FFO Amefibra

From 01 of April to 30 of June, 2024 and 2025.

In thousands of pesos.

	2Q2024	2Q2025
Property related revenue	298,826	380,289
Other revenue	8,485	11,462
Total Revenue	307,311	391,751
Administrative expenses	7,868	11,298
Net Operating Income (NOI)	299,443	380,453
Tenant's expenses	8,485	11,462
Administration services	13,213	16,303
Other expenses (income)	(12)	(20,328)
Operating Income	277,757	373,016
Interest expense	31,691	20,925
Financial income	(508)	(1,806)
Foreign exchange loss (gain), net	635,743	50,324
Loss (gain) on valuation of investment propertie	(419,653)	(467,913)
Income before taxes	30,484	771,486
Taxes	-	-
Net Income	30,484	771,486
Depreciation and amortization	188	573
Property revaluation	(419,653)	(467,913)
Unrealized foreign exchange fluctuation	639,855	50,324
Executive bonus provisions	-	25
Other effects	(12)	(20,328)
FFO	250,862	334,167
FFO Margin	83.9%	87.9%

Balance Sheet

As of 30 of June, 2024 and 2025.

In thousands of pesos.

	2024	%	2025	%
Assets				
Cash and temporary investments	109,322	1%	468,147	2%
Accounts receivable	2,105	0%	42,049	0%
Taxes to recover	61,013	0%	73,010	0%
Advanced payments	2,950	0%	4,648	0%
Current Assets	175,390	1%	587,854	3%
Net property and equipment	3,268	0%	4,458	0%
Investment properties	16,613,352	93%	20,645,511	89%
Investment properties in development	1,101,330	6%	1,833,943	8%
Right-of-use assets	1,483	0%	6,484	0%
Other assets	54,790	0%	50,729	0%
Non-current Assets	17,774,223	99%	22,541,125	97%
Total Assets	17,949,613	100%	23,128,979	100%
Liabilities and Equity				
Short-term debt	2,168,512	12%	864,655	4%
Accounts payable	97,678	1%	386,167	2%
Taxes payable	337	0%	299	0%
Current Liabilities	2,266,527	13%	1,251,121	5%
Long-term debt	4,213,629	23%	4,791,086	21%
Other non-current liabilities	-	0%	-	0%
Customer guarantee deposits	25,926	0%	25,926	0%
Liabilities por employee benefits	114	0%	178	0%
Lease liabilities	1,803	0%	6,834	0%
Non-current Liabilities	4,241,472	24%	4,824,024	21%
Total Liabilities	6,507,999	36%	6,075,145	26%
Contributed equity	6,065,446	34%	8,291,352	36%
Buyback fund	(22,586)	0%	(18,244)	0%
Retained earnings	6,394,824	36%	8,514,968	37%
Exercise gain/loss	646,131	4%	1,348,661	6%
Other comprehensive income	(1,642,186)	-9%	(1,082,903)	-5%
Non-controlling interests	(15)	-	-	-
Total Equity	11,441,614	64%	17,053,834	74%
Liabilities and Equity	17,949,613	100%	23,128,979	100%

Quarterly Income Statements

For the period of 01 of April to 30 of June, 2024 and 2025.

In thousands of pesos.

	2Q2024	%	2Q2025	%
Income				
Property related revenue	298,826	97.2%	380,289	97.1%
Other revenue	8,485	2.8%	11,462	2.9%
Total Revenue	307,311	100.0%	391,751	100.0%
Operating Expenses				
Administrative expenses	7,868	2.6%	11,298	2.9%
Total Operating Expenses	7,868	2.6%	11,298	2.9%
Net Operating Income (NOI)	299,443	97.4%	380,453	97.1%
Tenant's expenses	8,485	2.8%	11,462	2.9%
Administration services	13,213	4.3%	16,303	4.2%
Other expenses (income)	(12)	0.0%	(20,328)	-5.2%
Operating Income	277,757	90.4%	373,016	95.2%
Interest expense	31,691	10.3%	20,925	5.3%
Financial income	(508)	-0.2%	(1,806)	-0.5%
Foreign exchange loss (gain), net	635,743	206.9%	50,324	12.8%
Loss (gain) on valuation of investment propertie	(419,653)	-136.6%	(467,913)	-119.4%
Income before taxes	30,484	9.9%	771,486	196.9%
Taxes	-	0.0%	-	0.0%
Net Income	30,484	9.9%	771,486	196.9%
EBITDA	277,945	90.4%	373,589	95.4%

Accumulated Income Statements

For the periods of 01 of January to 30 of June, 2024 and 2025.

In thousands of pesos.

	2024	%	2025	%
Income				
Property related revenue	594,808	97.3%	756,941	97.2%
Other revenue	16,326	2.7%	21,815	2.8%
Total Revenue	611,134	100.0%	778,756	100.0%
Operating Expenses				
Administrative expenses	15,722	2.6%	21,302	2.7%
Total Operating Expenses	15,722	2.6%	21,302	2.7%
Net Operating Income (NOI)	595,412	97.4%	757,454	97.3%
Tenant's expenses	16,326	2.7%	21,815	2.8%
Administration services	26,397	4.3%	32,598	4.2%
Other expenses (income)	(37,772)	-6.2%	(83,725)	-10.8%
Operating Income	590,461	96.6%	786,766	101.0%
Interest expense	62,553	10.2%	40,020	5.1%
Financial income	(545)	-0.1%	(2,399)	-0.3%
Foreign exchange loss (gain), net	456,658	74.7%	23,637	3.0%
Loss (gain) on valuation of investment properties	(574,322)	-94.0%	(623,157)	-80.0%
Income before taxes	646,117	105.7%	1,348,665	173.2%
Taxes	-	0.0%	-	0.0%
Net Income	646,117	105.7%	1,348,665	173.2%
EBITDA	590,838	96.7%	787,692	101.1%

Balance Sheet

As of 30 of June, 2024 and 2025.

In thousands of US dollars (Exchange Rate: \$18.85)

	2024	%	2025	%
Assets				
Cash and temporary investments	5,949	1%	24,838	2%
Accounts receivable	4,009	0%	2,231	0%
Taxes to recover	3,320	0%	3,874	0%
Advanced payments	161	0%	247	0%
Current Assets	13,439	1%	31,190	3%
Net property and equipment	205	0%	237	0%
Investment properties	951,416	92%	1,095,351	89%
Investment properties in development	63,764	6%	97,300	8%
Right-of-use assets	81	0%	344	0%
Other assets	2,981	0%	2,691	0%
Non-current Assets	1,018,447	99%	1,195,923	97%
Total Assets	1,031,886	100%	1,227,113	100%
Liabilities and Equity				
Short-term debt	118,000	11%	45,874	4%
Accounts payable	9,210	1%	20,488	2%
Taxes payable	18	0%	16	0%
Current Liabilities	127,228	12%	66,378	5%
Long-term debt	229,284	22%	254,192	21%
Other non-current liabilities	-	0%	-	0%
Customer guarantee deposits	1,411	0%	1,376	0%
Liabilities por employee benefits	6	0%	9	0%
Lease liabilities	98	0%	363	0%
Non-current Liabilities	230,799	22%	255,940	21%
Total Liabilities	358,027	35%	322,318	26%
Contributed equity	319,058	31%	440,963	36%
Buyback fund	(1,292)	0%	(1,045)	0%
Retained earnings	317,208	31%	430,401	35%
Exercise gain/loss	72,934	7%	68,526	6%
Other comprehensive income	(34,048)	-3%	(34,050)	-3%
Non-controlling interests	(1)	0%	-	0%
Total Equity	673,859	65%	904,795	74%
Liabilities and Equity	1,031,886	100%	1,227,113	100%

Quarterly Income Statements

For the period from 01 of January to 30 of June , 2024 and 2025.

In thousands of US dollars.

	2Q2024	%	2Q2025	%
Income				
Property related revenue	17,442	97.2%	19,492	97.1%
Other revenue	495	2.8%	587	2.9%
Total Revenue	17,937	100.0%	20,079	100.0%
Operating Expenses				
Administrative expenses	457	2.5%	571	2.8%
Total Operating Expenses	457	2.5%	571	2.8%
Net Operating Income (NOI)	17,480	97.5%	19,508	97.2%
Tenant's expenses	494	2.8%	580	2.9%
Administration services	770	4.3%	825	4.1%
Other expenses (income)	(1)	0.0%	(1,028)	-5.1%
Operating Income	16,217	90.4%	19,131	95.3%
Interest expense	1,850	10.3%	1,067	5.3%
Financial income	(30)	-0.2%	(90)	-0.4%
Foreign exchange loss (gain), net	(5,299)	-29.5%	2,684	13.4%
Loss (gain) on valuation of investment propertie	(23,766)	-132.5%	(24,825)	-123.6%
Income before taxes	43,462	242.3%	40,295	200.7%
Taxes	-	0.0%	-	0.0%
Net Income	43,462	242.3%	40,295	200.7%
EBITDA	16,228	90.5%	19,123	95.2%

Average Exchange Rate: \$19.50.

Accumulated Income Statement

For the periods from 01 of January till 30 of June, 2024 and 2025.

In thousands of US dollars.

	2024	%	2025	%
Income				
Property related revenue	34,851	97.3%	37,902	97.2%
Other revenue	956	2.7%	1,093	2.8%
Total Revenue	35,807	100.0%	38,995	100.0%
Operating Expenses				
Administrative expenses	941	2.6%	1,059	2.7%
Total Operating Expenses	941	2.6%	1,059	2.7%
Net Operating Income (NOI)	34,866	97.4%	37,936	97.3%
Tenant's expenses	977	2.7%	1,086	2.8%
Administration services	1,582	4.4%	1,621	4.2%
Other expenses (income)	(2,326)	-6.5%	(4,124)	-10.6%
Operating Income	34,633	96.7%	39,353	100.9%
Interest expense	3,665	10.2%	2,001	5.1%
Financial income	(32)	-0.1%	(119)	-0.3%
Foreign exchange loss (gain), net	(8,968)	-25.0%	1,380	3.5%
Loss (gain) on valuation of investment properties	(32,965)	-92.1%	(32,435)	-83.2%
Income before taxes	72,933	203.7%	68,526	175.7%
Taxes	-	0.0%	-	0.0%
Net Income	72,933	203.7%	68,526	175.7%
EBITDA	34,655	96.8%	39,322	100.8%

Average Exchange Rate: \$19.97



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