



# EARNINGS RESULTS 4Q25



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## // 2025 Fourth Quarter Results

**Chihuahua, Chihuahua, February 11, 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 fourth 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 Fourth Quarter Highlights:

- Fibra Nova's real estate portfolio as of the 31st of December is composed of 125 properties.
- At the end of 4Q25, the composition of Gross Leasable Area (GLA) was made up of 722,168 squared meters along with the 2,118 hectares belonging to the Agro-Industrial Portfolio.
- Total Revenues amounted to \$397.0 million pesos (\$21.6 million dollars).
- EBITDA amounted to a total of \$397.7 million pesos (\$21.7 million dollars).
- During the quarter, we carried a cash distribution of \$360.5 million pesos.



## // Relevant Information of the Quarter: Financial Indicators

	MXN			USD		
	4Q24	4Q25	Var %	4Q24	4Q25	Var %
<b>Total Income</b>	345,752	396,950	14.8%	17,047	21,644	27.0%
<b>Rental Income</b>	336,948	378,897	12.4%	16,612	20,484	23.3%
<b>Net Operating Income (NOI)</b>	337,037	384,910	14.2%	16,614	20,987	26.3%
<i>NOI Margin %</i>	97.5%	97.0%		97.5%	97.0%	
<b>EBITDA</b>	311,798	397,716	27.6%	15,361	21,696	41.2%
<i>EBITDA Margin %</i>	90.2%	100.2%		90.1%	100.2%	
<b>Funds from Operations (FFO)</b>	312,833	375,509	20.0%	15,412	20,484	32.9%
<b>Distributions [1]</b>	306,922	364,204	18.7%	15,121	19,868	31.4%
<b>Per CBF:</b>						
Distributions [1]	0.5170	0.6134		0.0255	0.0335	
<b>Current Assets</b>	540,812	602,930				
<b>Investment Properties</b>	22,709,067	23,225,094				
<b>Debt</b>	5,188,776	6,546,528				
<b>Total Liabilities</b>	5,457,305	6,941,354				
<b>Equity</b>	17,843,217	16,940,895				
<b>CBFIs:</b>						
Outstanding CBFIs	593,605,766	593,784,736				
<b>Operating Figures</b>						
Total Properties	123	125				
Gross Leasable Area (GLA)	662,206	722,168				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remain	6.9	7.7				

[1] The distribution of 4Q25 is an estimate based on the FFO level.

\*Does not include agroindustrial portfolio.



## // CEO's Comments

Dear Investors,

As we conclude the fourth quarter of 2025, I am pleased to share the progress that marks the close of a year defined by disciplined management and an unwavering commitment to value creation.

Throughout 2025, volatility in global markets generated caution, delaying certain decisions to relocate investments to Mexico. Nevertheless, Fibra Nova's business model demonstrated its strength. Amid the financial restructuring process of our tenant First Brand Group in the United States, we communicated transparently: thanks to the strength of our corporate guarantees and proactive management, all contractual obligations have been fully honored. As of the date of this report, there are no outstanding rental payments from any tenant.

Our expansion strategy continues to move forward steadily:

**Total Occupancy:** We achieved 100% occupancy at Parque Industrial Juárez. **New Developments:** We formally launched the development of Juárez II, spanning 37 hectares.

**Consolidation in Chihuahua:** We maintain steady progress at Parque Norte, strengthening our presence in strategic markets.

**BTS Model:** Our Build-to-Suit approach remains a cornerstone of our strategy, delivering customized solutions with top-tier infrastructure and reliable access to energy.

The financial indicators for this period reflect profitable growth and responsible distributions:

**Revenue:** \$397 million for the quarter, reaching \$1,568.1 million for the full year. **EBITDA:** We recorded quarterly growth, bringing cumulative annual

EBITDA to \$1,578.9 million, representing a 31.2% increase compared to the prior year.

**Distributions:** In line with our policy, we distributed \$360.5 million pesos to our investors this quarter.

Conclusion

I would like to thank our team for their dedication in a complex environment. We close the year with a strong portfolio and the confidence that our operational discipline keeps us on the right path. The best is yet to come.

**Guillermo Medrano**

CEO

## Operating Results

The information presented in this section is determined based on signed contracts and may not coincide with the financial results for projects that have not yet begun operations or are in the stabilization process but have a signed lease agreement. Figures in dollars are based on an informative exchange rate of \$18.50 pesos per dollar. Occupancy is considered for those buildings that have been leased at some point and are currently not vacant.

As of December 31, 2025, our portfolio consisted of 125 properties and a total of 722,168 square meters of GLA (Gross Leasable Area) and 2,118 hectares in the agro-industrial portfolio.

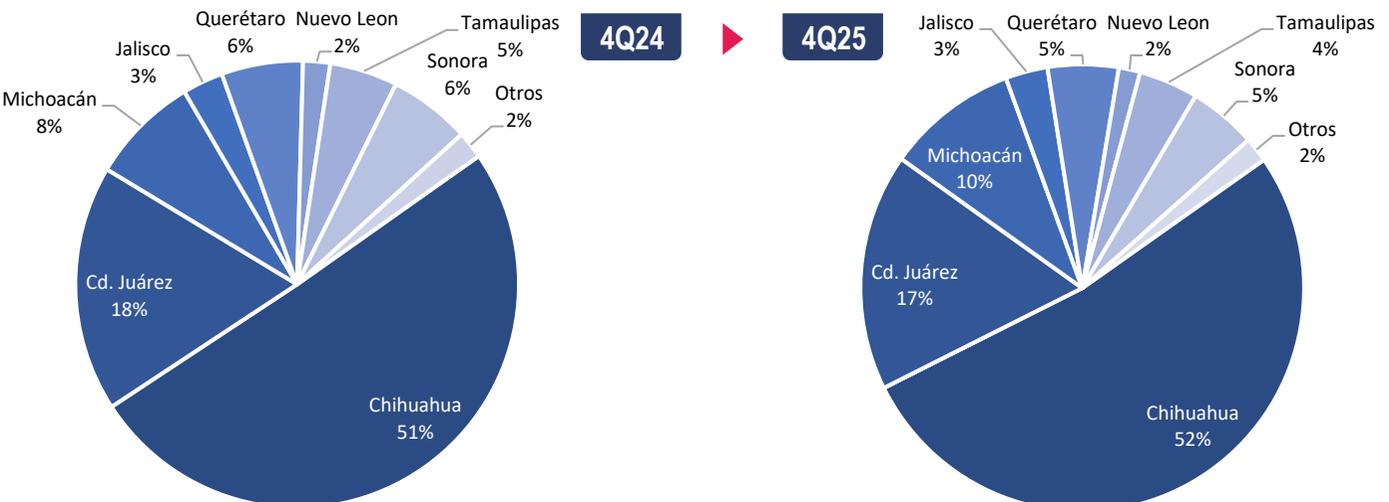
### Geographic Diversification of Income

Our portfolio is geographically diversified as follows: the state of Chihuahua has the largest concentration at 69.5%, followed by Michoacan with 9.6%, Queretaro with 5.2%, Sonora with 4.9%, and Tamaulipas with 4.3%.

Portfolio	Properties	GLA (m2)	Annualized Income*	% Revenue	Annualized Rent USD**	% Occupancy	Term of contracts
Chihuahua	36	285,211.2	649,775.0	39.0%	35,123.0	100%	9.9
Cd. Juárez	21	194,408.5	286,001.9	17.2%	15,459.6	100%	6.0
Sonora	14	54,643.9	82,086.1	4.9%	4,437.1	100%	6.4
Querétaro	5	23,174.1	85,959.1	5.2%	4,646.4	100%	3.3
Tamaulipas	6	49,438.9	72,196.9	4.3%	3,902.5	100%	4.9
Michoacán	2	52,212.7	159,720.0	9.6%	8,633.5	100%	7.8
Jalisco	3	26,630.4	51,192.4	3.1%	2,767.2	100%	2.4
Nuevo Leon	3	17,679.9	25,983.6	1.6%	1,404.5	100%	1.6
Otros	32	18,768.5	29,946.5	1.8%	1,618.7	100%	8.9
<b>Total</b>	<b>122</b>	<b>722,168.2</b>	<b>1,442,861.5</b>	<b>86.7%</b>	<b>77,992.5</b>	<b>100%</b>	<b>7.6</b>
Chihuahua Agro	3	2,118 ha	221,489.5	13.3%	11,972.4	100%	11.0
<b>Total</b>	<b>125</b>		<b>1,664,350.9</b>	<b>100%</b>	<b>89,964.9</b>	<b>100%</b>	<b>7.7</b>

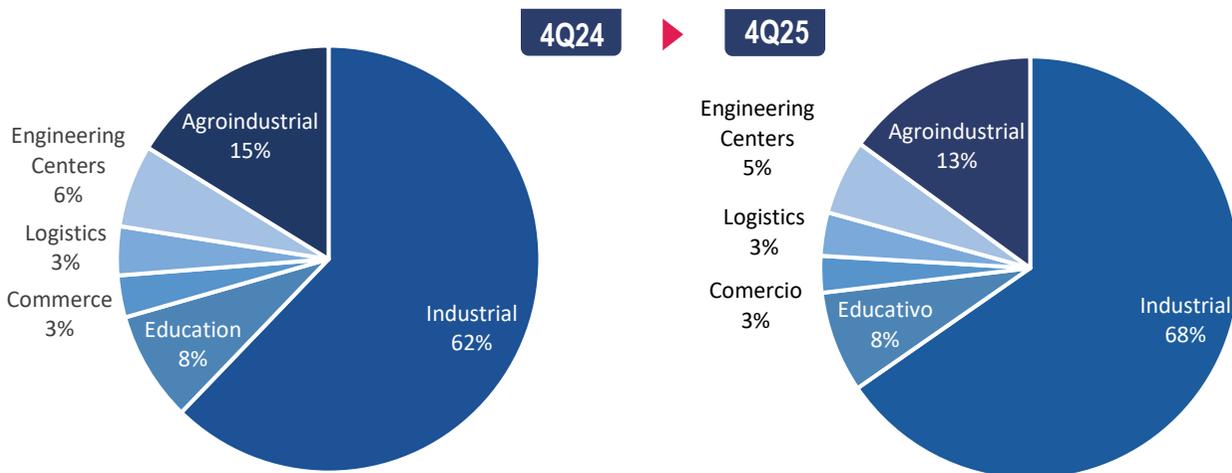
\*Thousands of pesos

\*\*Exchange rate \$18.5 rent USD



## Distribution by Sector or Industry

As of December 31, 2025, Fibra Nova maintains a diversification of income across highly dynamic economic sectors. The real estate portfolio was distributed as follows: 68% corresponds to the Industrial sector, 13% to Agro-industrial, 8% to Educational, 5% to Engineering Centers, 3% to Logistics, and 3% to Commercial.



Portfolio	Properties	GLA (m2)	Annualized Income*	% Revenue	Annualized Rent USD**	% Occupancy	Term of contracts
<b>Industrial</b>	33	589,547.1	1,124,197.9	67.5%	60,767.5	100%	7.6
<b>Education</b>	3	43,081.8	128,321.5	7.7%	6,936.3	100%	3.9
<b>Commerce</b>	70	25,183.9	46,946.5	2.8%	2,537.7	100%	8.5
<b>Logistics</b>	11	39,431.7	54,151.9	3.3%	2,927.1	100%	6.5
<b>Engineering Center</b>	5	24,923.7	89,243.5	5.4%	4,824.0	100%	6.0
<b>Total</b>	<b>122</b>	<b>722,168.2</b>	<b>1,442,861.5</b>	<b>86.7%</b>	<b>77,992.5</b>	<b>100%</b>	<b>7.6</b>
<b>Agroindustrial</b>	3	2,118 ha	221,489.5	13.3%	11,972.4	100%	11.0
<b>Total</b>	<b>125</b>		<b>1,664,350.9</b>	<b>100%</b>	<b>89,964.9</b>	<b>100%</b>	<b>7.7</b>

\*Thousands of pesos

\*\*Exchange rate \$18.5 for rent in USD

Portfolio Fibra Nova	4Q24	4Q25	Var %	3Q25	Var %
<b>Average Rent / sqft</b>	<b>USD</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Industrial</b>	8.22	8.53	3.8%	8.35	2.1%
<b>Logistics</b>	6.20	6.39	3.0%	6.39	0.0%
<b>Offices</b>	15.26	15.65	2.6%	15.65	0.0%
	<b>Ps.</b>	<b>Ps.</b>	<b>%</b>	<b>Ps.</b>	<b>%</b>
<b>Education</b>	270.26	276.72	2.4%	277.82	-0.4%
<b>Commerce</b>	171.47	173.19	1.0%	173.19	0.0%



**Gross Leasable Area (GLA) and Annualized Rent by Sector or Industry**

<b>Industrial</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	31	33	6.5%	33	0.0%
<b>GLA in m2</b>	529,585	589,547	11.3%	584,486	0.9%
<b>Annualized Rent (MXN)</b>	1,045,498	1,124,198	7.5%	1,135,796	-1.0%
<b>Contract term</b>	6.8	7.6	11.3%	7.8	-3.4%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%
<b>Education</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	3	3	0.0%	3	0.0%
<b>GLA in m2</b>	43,082	43,082	0.0%	43,082	0.0%
<b>Annualized Rent (MXN)</b>	125,329	128,322	2.4%	128,834	-0.4%
<b>Contract term</b>	3.0	3.9	27.6%	2.3	68.3%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%
<b>Commerce</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	70	70	0.0%	70	0.0%
<b>GLA in m2</b>	25,184	25,184	0.0%	25,184	0.0%
<b>Annualized Rent (MXN)</b>	46,482	46,947	1.0%	46,947	0.0%
<b>Contract term</b>	2.6	8.5	232.0%	8.8	-2.9%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%
<b>Logistics</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	11	11	0.0%	11	0.0%
<b>GLA in m2</b>	39,432	39,432	0.0%	39,432	0.0%
<b>Annualized Rent (MXN)</b>	54,336	54,152	-0.3%	54,718	-1.0%
<b>Contract term</b>	2.6	6.5	144.7%	6.7	-3.2%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%
<b>Engineering Center</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	5	5	0.0%	5	0.0%
<b>GLA in m2</b>	24,924	24,924	0.0%	24,924	0.0%
<b>Annualized Rent (MXN)</b>	93,792	89,244	-4.8%	92,504	-3.5%
<b>Contract term</b>	3.5	6.0	71.3%	6.2	-2.9%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%
<b>Fibra Nova Portfolio</b>	<b>4Q24</b>	<b>4Q25</b>	<b>Var %</b>	<b>3Q25</b>	<b>Var %</b>
<b>Number of Properties</b>	120	122	1.7%	122	0.0%
<b>GLA in m2</b>	662,206	722,168	9.1%	717,108	0.7%
<b>Annualized Rent (MXN)</b>	1,365,437	1,442,861	5.7%	1,458,799	-1.1%
<b>Contract term</b>	3.5	7.6	116.0%	7.7	-1.7%
<b>Occupancy</b>	100%	100%	0.0%	100%	0.0%

\* Does not include agro-industrial portfolio



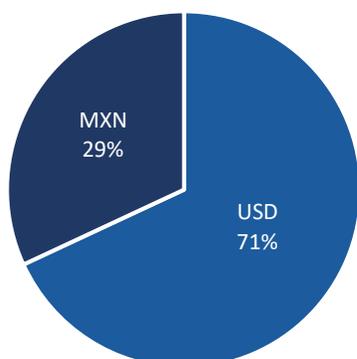
## Composition by main customers

As of December 31, 2025, we had signed contracts with 31 different customers. The percentage of revenue for major customers is shown below.

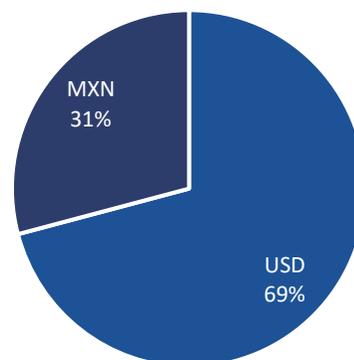
#	Client	Sector	Line of Business	Stock Market	Country (Parent Company)	GLA	Term	% Revenue
1	Grupo Bafar	Multiple	Multiple	BIVA	Mexico	130,080.1	9.3	20.75%
	Grupo Bafar - Agroindustrial	Agroindustrial	Agroindustrial	BIVA	Mexico	21,181,500.0	11.3	13.92%
2	Visteon	Engineering Centers	Automotive	NYSE	U.S.A.	51,388.1	7.2	8.26%
3	Laureate	Education	University	Private	U.S.A.	43,081.8	2.3	7.57%
4	Cimpress	Industrial	Personalized Print	Nasdaq	Ireland	46,741.0	10.4	4.58%
5	Stanley Black & Decker	Industrial	Tools	NYSE	U.S.A.	46,392.2	6.3	4.52%
6	Regal Rexnord	Industrial	Automotive	NYSE	U.S.A.	28,426.1	14.1	4.34%
7	Brake Parts	Industrial	Automotive	Private	U.S.A.	29,036.0	9.2	3.74%
8	ATI Ladish	Industrial	Metallurgy	Private	U.S.A.	23,059.5	8.8	3.57%
9	ZF	Industrial	Automotive	Private	U.S.A.	22,252.5	7.9	3.16%
10	Emerson	Industrial	Electronics	NYSE	U.S.A.	28,622.2	10.5	3.05%
11	Essilor	Industrial	Optical Instruments	ENXTPA	France	24,048.3	7.1	2.41%
12	Fortune Brands	Industrial	Home Appliances	NYSE	U.S.A.	26,174.4	6.6	2.36%
13	Lear Corporation	Industrial	Automotive	NYSE	U.S.A.	22,583.7	6.0	2.06%
14	Leggett & Platt Inc.	Industrial	Automotive and Real Estate	NYSE	U.S.A.	31,311.4	1.8	1.88%
15	Veritiv	Industrial	Logistics	NYSE	U.S.A.	23,395.6	3.5	1.78%
16	BWI	Industrial	Automotive	Private	U.S.A.	16,950.2	6.1	1.61%
17	Electrolux	Industrial	Appliances	Nasdaq	Sweden	17,826.0	10.3	1.53%
18	Tecma	Industrial	Exports	Private	Mexico	15,175.8	3.3	1.21%
19	RR Donnelley	Industrial	Appliances	Private	Netherlands	15,055.0	1.4	1.13%
20	Flexsteel	Industrial	Real Estate	Private	U.S.A.	12,210.9	4.3	1.11%
21	Avant	Industrial	Appliances	Private	U.S.A.	11,798.6	1.2	0.84%
22	Truper	Logistics	Hardware Industry	Private	Mexico	11,799.0	1.3	0.76%
23	BRP	Industrial	Automotive	Nasdaq	Canada	8,013.2	0.2	0.61%
24	Merkafon	Engineering Centers	Marketing	Private	Mexico	6,512.0	1.8	0.56%
25	Beckers	Industrial	Appliances	Private	Sweden	5,001.4	1.7	0.49%
26	International Paper	Logistics	Packaging	NYSE	U.S.A.	5,805.6	3.4	0.46%
27	ERAE	Industrial	Automotive	Private	South Korea	4,952.8	3.0	0.44%
28	Alt Technologies	Industrial	Automotive	Private	Netherlands	5,749.0	3.0	0.42%
29	Hakkai	Industrial	Automotive	Private	Japan	5,087.9	0.8	0.40%
30	Weiss-Aug	Industrial	Plastics	Private	U.S.A.	2,637.9	1.7	0.30%
31	CEMEX	Engineering Centers	Construction	BMV	Mexico	1,000.0	2.1	0.16%

## Revenue per Currency

As of December, 31, 2025, 31% of revenue is denominated in local currency and the remaining 69% is denominated in US dollars.



4Q24 ▶ 4Q25



## Land Reserves

At the end of the fourth quarter of 2025, we had a total of 249,130 square meters of potential GLA (Reserve) for the development of new projects. Potential GLA is the total sum of square meters projected to be used in the buildings to be developed.



▶ **Total: 1,047,601 m<sup>2</sup>**

## Agroindustrial Portfolio



## Projects in Development

Our pipeline of rental development projects includes Build to Suit (BTS) warehouses, speculative warehouses, and reserves for future expansion, which are currently under development in our industrial parks in Chihuahua and Ciudad Juárez.

Projects	Type	Segment	Location	GLA (m2)
Parque Norte Chihuahua/ Emerson	BTS (Built to Suit)	Industrial	Chihuahua	28,622
Juárez Park/ Vista Print	BTS (Built to Suit)	Industrial	Juárez	13,013
Juárez Park/ Vista Print	BTS (Built to Suit)	Industrial	Juárez	33,728
Parque Norte Chihuahua/ Nave C Fase II	Especulativo	Industrial	Chihuahua	16,771
Parque Tecnológico Bafar/ Nave A1	Especulativo	Industrial	Chihuahua	7,641
Parque Norte Chihuahua/ Nave K	Especulativo	Industrial	Chihuahua	14,730
Parque Norte Chihuahua/ Nave L	Especulativo	Industrial	Chihuahua	14,730
Parque Industrial Bafar II / Nave 02	Especulativo	Industrial	Juárez	22,431

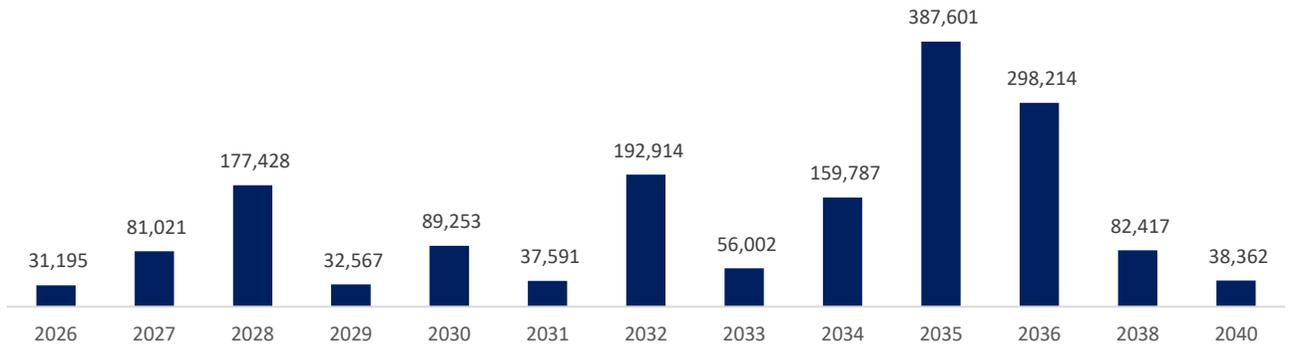
Some of these properties are in the speculative development phase and have never been rented, so they are not included in the occupancy indicators.



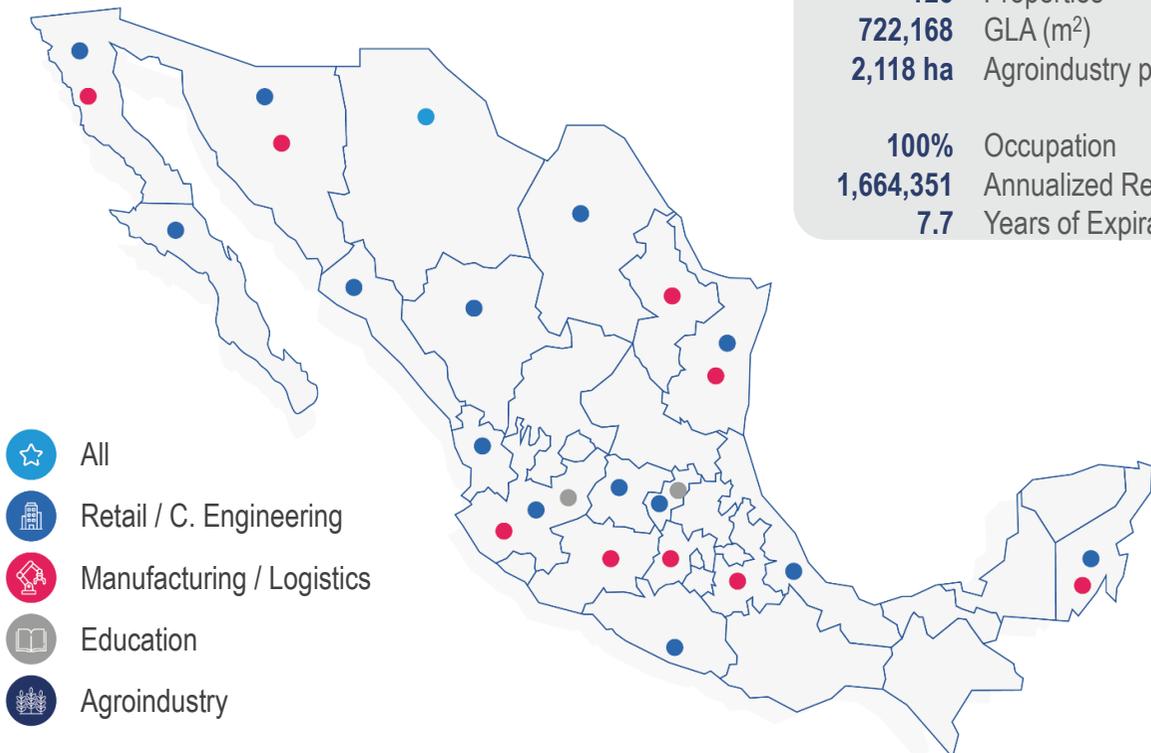
## Expiration of lease agreements

Lease expirations remain strategically staggered, which significantly contributes to reducing the financial risk associated with their maturities. Contracts expiring in the current year and in fiscal year 2027 are currently under active negotiation.

## Annualized Rent



## Properties in Operation



- 20 States
- 125 Properties
- 722,168 GLA (m<sup>2</sup>)
- 2,118 ha Agroindustry portfolio
- 100% Occupation
- 1,664,351 Annualized Rent
- 7.7 Years of Expiration

- All
- Retail / C. Engineering
- Manufacturing / Logistics
- Education
- Agroindustry



## // Quarterly Financial Results

### Total Income

During the fourth quarter, total consolidated revenues reached \$397 million, of which \$378.9 million were directly generated from leasing operations. Compared to the same period of the previous year, this financial performance represents a solid 12.4% increase, clearly surpassing the \$336.9 million reported in the fourth quarter of 2024. This significant growth was primarily driven by the commencement of new lease agreements across multiple properties, notably including operations with ATI Ladish, Brake Parts, Regal Rexnord, and Veritiv.

### Same Properties Analysis

Same-store rental revenues in the fourth quarter of 2025 recorded a 1.7% increase compared to the same quarter of 2024. This marginal growth was primarily driven by the application of inflation adjustments to rents and a decline in the exchange rate.

### Operating and administrative expenses

During the quarter, operating expenses amounted to \$12 million. This figure includes allocations to cover costs associated with service provision, property management, preventive and corrective maintenance work, as well as insurance coverage for the properties.

Administrative expenses totaled \$34.4 million, of which \$18.1 million corresponds to disbursements made by Fibra Nova on behalf of certain tenants. These amounts have already been duly reimbursed.

### Other Income

Regarding other non-recurring income, the quarter included the recognition of an extraordinary item totaling \$46.6 million. This amount primarily derived from tenant-requested improvements.

As a result of these factors, operating income for the quarter reached \$397.1 million, representing a 27.5% year-over-year increase. This performance translates into an exceptional operating margin, highlighting the portfolio's high operational efficiency and profitability.



## Financial Expense And Income

Interest expenses closed at \$23.4 million, a level that remains aligned with the trust's financial strategy to support property growth.

Additionally, with respect to foreign exchange effects, an unfavorable balance of \$54 million was recorded. On the other hand, as a result of the portfolio's updated valuation, a non-cash gain of \$602.6 million was recognized from the revaluation of properties.

## Net Income And Income Taxes

As a direct and cumulative result of the financial and operating effects previously detailed, net income reached a total of \$915.3 million for the period. This represents an increase compared to the \$817.2 million reported in the same period of the prior year, reflecting a 12% growth. This variation in net income is primarily explained by the increase in our non-recurring income.

## EBITDA

EBITDA reached a total of \$397.7 million during the quarter. This solid performance translates into an EBITDA margin of 100.2% relative to reported revenues. This notable result reflects a 27.6% year-over-year increase, surpassing the \$311.8 million recorded in the same period of the prior year.

Adjusting EBITDA to exclude the extraordinary impact derived from tenant-requested improvements, underlying growth remains healthy, registering a 12.6% increase compared to the corresponding period of last year.

## NOI

Net Operating Income (NOI) stood at \$384.9 million. This result reflects a strong margin of 97% relative to total revenues. In historical comparison, NOI showed a notable 14.2% increase compared to the \$337 million generated in the same quarter of the previous year.

## FFO

In line with industry best practices, Fibra Nova follows the methodology recommended and issued by Amefibra. This adherence allows for the standardized calculation of Funds From Operations (FFO). As a direct result of this calculation, Adjusted FFO reached a solid amount of \$375.5 million, reflecting an efficient FFO margin of 99.1%. For more details on the reconciliation and the breakdown of adjustments made, please refer to the annexes section.

## // Cumulative Financial Results

### Total Revenue

As of the close of the fourth quarter of 2025, total accumulated revenues reached \$1,568.1 million. This result represents a 21.7% increase compared directly to the same period in 2024. This significant growth is primarily explained by the successful onboarding and monetization of new lease agreements across various strategic properties in the portfolio.

### Operating and Administrative Expenses

On a cumulative basis, operating expenses amounted to \$45.5 million. This represents 2.9% of total revenues, showing a slight improvement in operational cost efficiency compared to the 2.6% recorded in the fourth quarter of the previous year.

Meanwhile, total administrative expenses totaled \$115.8 million, reflecting a 28% increase compared to the same period in 2024. This rise is primarily due to the substantial growth in the number of managed properties and expenses incurred as an agent on behalf of tenants, which amounted to \$57.5 million.

### Other Income

During the cumulative period, other extraordinary income totaling \$170 million was recognized, specifically resulting from tenant-requested improvements.

### Financial Expenditure and Product

Cumulative financial expenses decreased substantially by 17.5%, falling from \$102.5 million in the fourth quarter of 2024 to \$84.5 million in the same period of 2025. This significant reduction was the result of the strategic restructuring of bank liabilities carried out last year.

Additionally, a cumulative net foreign exchange loss of \$76.3 million was recorded, along with a gain of \$1,312.3 million generated from the revaluation of investment properties.

### Net Income and Income Taxes

As a direct consequence of the above, cumulative net income reached \$2,723.7 million, showing a solid 28.5% increase compared to the \$2,120.1 million recorded in the same period of the previous year.

### EBITDA

Cumulative consolidated EBITDA for the fourth quarter of 2025 reached \$1,578.9 million, with an exceptional margin over total revenues of 100.7%, representing a solid 31.2% increase compared to the same period of the previous year. Excluding the extraordinary impact of tenant-requested improvements, adjusted EBITDA stood at \$1,408.9 million, reflecting a notable 20.9% increase.



## // Balance Sheet

### Cash

Regarding the cash position, as of December 31, 2025, Fibra Nova had \$456.9 million pesos.

### Working Capital

As of December 31, 2025, accounts receivable from customers reached the sum of \$44.7 million pesos. These accounts included expenses related to maintenance, insurance, and other costs that tenants reimburse us under our triple-net contracts, as well as those related to improvements billed to tenants. In addition, recoverable taxes, mainly VAT, reached the sum of \$92.8 million pesos.

### Investment property and other non-currents assets

At the close of December 31, 2025, investment properties reached a total value of \$23,225.1 million pesos. Of this amount, \$1,409.6 million are destined for properties under speculative development in the industrial park of Ciudad Juárez, ATI Parque Norte and Bafar Norte Industrial Park, located in the city of Chihuahua. During the year, we have made investments totaling \$2,300.6 million pesos.

	Initial Portfolio	Investments	Revaluation	Currency Conversion	Portfolio 2025
Investment Properties	3,803,820	16,421,325	4,854,672	- 1,854,723	23,225,094

### Bank Debt

As of December 31, 2025, bank debt amounted to \$6,546.5 million. Of which 100% corresponds to bank debt denominated in dollars.

	Currency	Rate	Warranty	Maturity	Total
BBVA	USD	5.35%	Si	31.12.2027	255,247
BBVA	USD	5.50%	Si	28.02.2028	331,057
Bancomext	USD	SOFR + 1.8%	Si	20.11.2028	325,236
Bancomext	USD	2.85%	Si	20.03.2028	481,207
Bancomext	USD	3.10%	Si	20.09.2028	223,515
Inbursa	USD	5.90%	Si	16.11.2027	1,795,280
Scotiabank	USD	3.60%	Si	24.02.2027	477,458
Scotiabank	USD	5.59%	Si	26.07.2029	367,929
MIFEL	USD	5.60%	Si	14.03.2030	354,288
<b>Total Long-Term Debt</b>					<b>4,611,217</b>
- Current Portion					96,936

\*Figures expressed in thousands of pesos



	Currency	Rate	Warranty	Maturity	Total
HSBC	USD	SOFR + 1.25%	No	20.06.2026	359,056
HSBC	USD	SOFR + 1.25%	No	25.07.2026	359,056
HSBC	USD	SOFR + 1.25%	No	08.12.2026	520,631
BBVA	USD	SOFR + 1.15%	No	19.06.2026	179,528
Santander	USD	SOFR + 1.25%	No	29.09.2026	125,670
Santander	USD	SOFR + 1.25%	No	16.10.2026	122,079
Inbursa	USD	SOFR + 1.35%	No	16.10.2026	269,291
<b>Total Short-Term Debt</b>					<b>1,935,311</b>

Fibra Nova has long-term credit agreements, which, in accordance with market practices, contemplate certain obligations to do and not to do, including compliance with the following financial obligations:

- Maximum Leverage Ratio: The leverage ratio must be less than or equal to 50%.
- Debt service coverage: Maintain a debt coverage ratio equal to or greater 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 December 31, 2025, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and the financial indicators stipulated in the single circular of issuers and the debt guidelines approved by the Shareholders' Assembly.

CNBV Ratios	FNOVA	Limit	Status
Leverage (LTV)	27.4%	≤ 50%	Ok
Debt Service Coverage	18.33	≥ 1.0x	Ok
Leverage Level	1.41		Ok

## Coverage Ratio

		4Q25
Cash and Temporary Investments	31st of December of 2025	279,836
VAT to recover	31st of December of 2025	92,760
Operating Income after Distributions*	Next 4 quarters	432,616
Line of Revolving Credits Available	31st of December of 2025	7,120,888
Interest Expenses*	Next 4 quarters	301,798
Principal Repayment*	Next 4 quarters	130,570
<b>Debt Service Coverage Ratio</b>		<b>18.33</b>



## Leverage (LTV)

	4Q24	1Q25	2Q25	3Q25	4Q25
Total Debt	5,188,776	5,540,506	5,655,741	5,974,489	6,546,528
Total Assets	23,300,522	23,720,622	23,128,979	23,154,543	23,882,249
Leverage (LTV)	22.3%	23.4%	24.5%	25.8%	27.41%

## Key Debt Indicators

**1.8 years**

Average debt term

**AA (mex)**

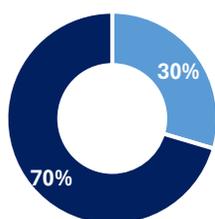
Credit rating

**5.10%**

Weighted average interest rate

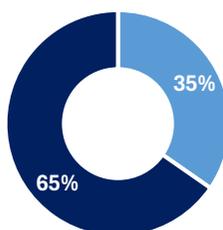
## Debt Composition

**Lenght**



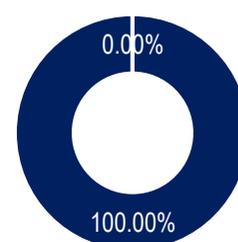
■ Short-term ■ Long-term

**Rates**



■ Floating ■ Fixed

**Currency**



■ USD



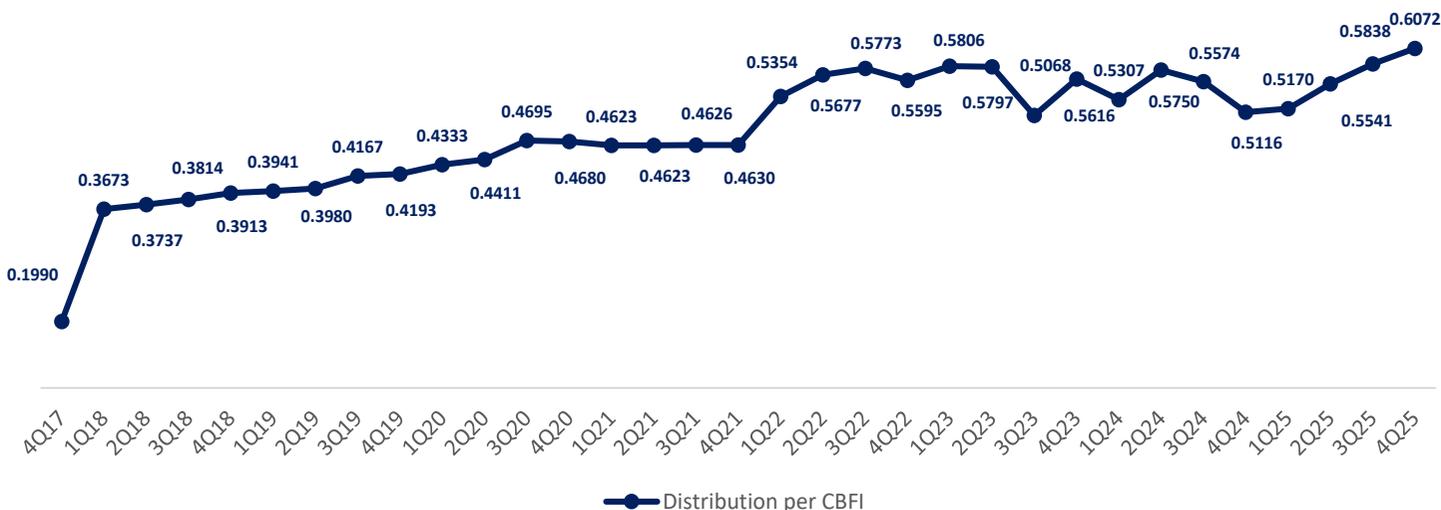
## Buyback Fund

As of December 31, 2025, the buyback fund was composed of 578,708 CBFIs in treasury.

## Distributions

The Technical Committee of Fibra Nova, with prior approval from the majority of its independent members, approved a capital reimbursement totaling \$360,490,000 pesos, at a rate of \$0.60715436247778 pesos per outstanding CBF. This distribution corresponds to the third quarter of 2025 and was paid in cash by Fibra Nova on November 6, 2025.

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Outstanding CBFIs (thousands)	460,742	460,776	593,566	593,606	593,647	593,691	593,737	593,785
CBFI's Price (beginning of the year)	28.1	28.1	28.1	28.1	23.9	23.9	23.90	23.90
CBFI's Price (end of quarter)	28.72	28.15	23.86	23.9	25.77	26.94	28.39	37.00
Distribution Amount (thousands)	244,482	264,939	256,825	303,688	306,922	328,926	346,609	360,490
Distribution per CBFI (quarterly)	0.5307	0.5750	0.5574	0.5116	0.5170	0.5541	0.5838	0.6072
Annualized Distribution Yield (beginning of the year)	7.55%	8.19%	7.93%	7.28%	8.65%	9.27%	9.77%	10.16%



## Other comprehensive result

As of January 1, 2022, Fibra Nova has decided to modify its functional currency from Mexican pesos to U.S. dollars because we determined that USD is the currency that as of that date primarily influences lease sale prices. However, we decided to maintain the Mexican peso as the presentation currency of our financial statements and in accordance with IAS 21 a conversion effect is generated by conversion from functional currency to presentation currency. As a result, as of December 31, \$1,762.6 million pesos accumulated in conversion effect have been recognized as ORI.

## // Relevant Events

The Technical Committee of Fibra Nova, with prior approval from the majority of its independent members, approved a capital reimbursement totaling \$360,490,000 pesos, at a rate of \$0.60715436247778 pesos per outstanding CBF1. This distribution corresponds to the third quarter of 2025 and was paid in cash by Fibra Nova on November 6, 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 maximise 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 September 15, at least 95% of the Tax Result of the fiscal year immediately prior to the year in question, generated by the Real Estate Assets that make up 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.



## // Earnings Call 4Q25

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

### Directed by:

Guillermo de Jesus Medrano Artalejo, CEO.

Luis Carlos Piñón Reza, Director of Finance.

Date: February 17 2026.

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 Mexico

+1 929 205 6099 from United States (Nueva York)

Webinar ID: 820 3262 5214

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## FFO Amefibra

From October 01 to December 31, 2024 and 2025

In thousands of pesos

	<b>4Q2024</b>	<b>4Q2025</b>
Property related revenue	336,948	378,897
Other revenue	8,804	18,053
<b>Total Revenue</b>	<b>345,752</b>	<b>396,950</b>
Administrative expenses	8,715	12,040
<b>Net Operating Income (NOI)</b>	<b>337,037</b>	<b>384,910</b>
Tenant's expenses	8,804	18,053
Administration services	16,658	16,367
Other expenses (income)	-	(46,631)
<b>Operating Income</b>	<b>311,575</b>	<b>397,121</b>
Interest expense	10,014	23,359
Financial income	(13,652)	(1,127)
Foreign exchange loss (gain), net	40,981	54,024
Loss (gain) on valuation of investment properties	(543,106)	(602,553)
<b>Income before taxes</b>	<b>817,338</b>	<b>923,418</b>
Taxes	102	8,168
<b>Net Income</b>	<b>817,236</b>	<b>915,250</b>
Depreciation and amortization	223	595
Property revaluation	(543,106)	(602,553)
Unrealized foreign exchange fluctuation	37,736	54,024
Executive bonus provisions	642	25
Other effects	-	-
<b>FFO</b>	<b>312,833</b>	<b>375,509</b>
<b>FFO Margin</b>	<b>92.8%</b>	<b>99.1%</b>



## Statements of Financial Positions

From October 01 to December 31, 2024 and 2025

In thousands of pesos

	2024	%	2025	%
<b>Assets</b>				
Cash and temporary investments	438,211	2%	456,897	2%
Accounts receivable	1,763	0%	44,716	0%
Taxes to recover	96,167	0%	92,760	0%
Advanced payments	4,671	0%	8,557	0%
<b>Current Assets</b>	<b>540,812</b>	<b>2%</b>	<b>602,930</b>	<b>3%</b>
Net property and equipment	4,048	0%	4,322	0%
Investment properties	20,576,152	88%	21,815,519	91%
Investment properties in development	2,132,915	9%	1,409,575	6%
Right-of-use assets	1,160	0%	5,965	0%
Other assets	45,435	0%	43,938	0%
<b>Non-current Assets</b>	<b>22,759,710</b>	<b>98%</b>	<b>23,279,319</b>	<b>97%</b>
<b>Total Assets</b>	<b>23,300,522</b>	<b>100%</b>	<b>23,882,249</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short-term debt	325,419	1%	2,032,247	9%
Accounts payable	240,443	1%	361,767	2%
Taxes payable	469	0%	634	0%
<b>Current Liabilities</b>	<b>566,331</b>	<b>2%</b>	<b>2,394,648</b>	<b>10%</b>
Long-term debt	4,863,357	21%	4,514,281	19%
Other non-current liabilities	-	0%	-	0%
Customer guarantee deposits	25,926	0%	25,926	0%
Liabilities por employee benefits	178	0%	128	0%
Lease liabilities	1,513	0%	6,371	0%
<b>Non-current Liabilities</b>	<b>4,890,974</b>	<b>21%</b>	<b>4,546,706</b>	<b>19%</b>
<b>Total Liabilities</b>	<b>5,457,305</b>	<b>23%</b>	<b>6,941,354</b>	<b>29%</b>
Contributed equity	8,927,455	38%	7,584,253	32%
Buyback fund	(20,574)	0%	(15,685)	0%
Retained earnings	6,394,824	27%	8,514,968	36%
Exercise gain/loss	2,120,144	9%	2,723,738	11%
Other comprehensive income	421,372	2%	(1,866,366)	-8%
Non-controlling interests	(4)		(13)	
<b>Total Equity</b>	<b>17,843,217</b>	<b>77%</b>	<b>16,940,895</b>	<b>71%</b>
<b>Liabilities and Equity</b>	<b>23,300,522</b>	<b>100%</b>	<b>23,882,249</b>	<b>100%</b>

## Quarterly Income Statements

From October 01 to December 31, 2024 and 2025

In thousands of pesos

	4Q2024	%	4Q2025	%
<b>Income</b>				
Property related revenue	336,948	97.5%	378,897	95.5%
Other revenue	8,804	2.5%	18,053	4.5%
<b>Total Revenue</b>	<b>345,752</b>	<b>100.0%</b>	<b>396,950</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	8,715	2.5%	12,040	3.0%
<b>Total Operating Expenses</b>	<b>8,715</b>	<b>2.5%</b>	<b>12,040</b>	<b>3.0%</b>
<b>Net Operating Income (NOI)</b>	<b>337,037</b>	<b>97.5%</b>	<b>384,910</b>	<b>97.0%</b>
Tenant's expenses	8,804	2.5%	18,053	4.5%
Administration services	16,658	4.8%	16,367	4.1%
Other expenses (income)	-	0.0%	(46,631)	-11.7%
<b>Operating Income</b>	<b>311,575</b>	<b>90.1%</b>	<b>397,121</b>	<b>100.0%</b>
Interest expense	10,014	2.9%	23,359	5.9%
Financial income	(13,652)	-3.9%	(1,127)	-0.3%
Foreign exchange loss (gain), net	40,981	11.9%	54,024	13.6%
Loss (gain) on valuation of investment properties	(543,106)	-157.1%	(602,553)	-151.8%
<b>Income before taxes</b>	<b>817,338</b>	<b>236.4%</b>	<b>923,418</b>	<b>232.6%</b>
Taxes	102	0.0%	8,168	2.1%
<b>Net Income</b>	<b>817,236</b>	<b>236.4%</b>	<b>915,250</b>	<b>230.6%</b>
<b>EBITDA</b>	<b>311,798</b>	<b>90.2%</b>	<b>397,716</b>	<b>100.2%</b>

## Cumulative Income Statements

From October 01 to December 31, 2024 and 2025

In thousands of pesos

	2024	%	2025	%
<b>Income</b>				
Property related revenue	1,254,746	97.4%	1,510,583	96.3%
Other revenue	33,627	2.6%	57,467	3.7%
<b>Total Revenue</b>	<b>1,288,373</b>	<b>100.0%</b>	<b>1,568,050</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	33,000	2.6%	45,469	2.9%
<b>Total Operating Expenses</b>	<b>33,000</b>	<b>2.6%</b>	<b>45,469</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>1,255,373</b>	<b>97.4%</b>	<b>1,522,581</b>	<b>97.1%</b>
Tenant's expenses	33,627	2.6%	57,467	3.7%
Administration services	56,857	4.4%	58,338	3.7%
Other expenses (income)	(37,772)	-2.9%	(169,989)	-10.8%
<b>Operating Income</b>	<b>1,202,661</b>	<b>93.3%</b>	<b>1,576,765</b>	<b>100.6%</b>
Interest expense	102,445	8.0%	84,474	5.4%
Financial income	(51,949)	-4.0%	(3,597)	-0.2%
Foreign exchange loss (gain), net	222,350	17.3%	76,287	4.9%
Loss (gain) on valuation of investment properties	(1,190,428)	-92.4%	(1,312,297)	-83.7%
<b>Income before taxes</b>	<b>2,120,243</b>	<b>164.6%</b>	<b>2,731,898</b>	<b>174.2%</b>
Taxes	102	0.0%	8,168	0.5%
<b>Net Income</b>	<b>2,120,141</b>	<b>164.6%</b>	<b>2,723,730</b>	<b>173.7%</b>
<b>EBITDA</b>	<b>1,203,450</b>	<b>93.4%</b>	<b>1,578,867</b>	<b>100.7%</b>

## Statements of Financial Position

As of December 31, 2024, and 2025

In thousands of dollars (Exchange rate: \$18.09)

	2024	%	2025	%
<b>Assets</b>				
Cash and temporary investments	21,365	2%	25,450	2%
Accounts receivable	86	0%	2,490	0%
Taxes to recover	4,689	0%	5,167	0%
Advanced payments	225	0%	473	0%
<b>Current Assets</b>	<b>26,365</b>	<b>2%</b>	<b>33,580</b>	<b>3%</b>
Net property and equipment	197	0%	241	0%
Investment properties	1,003,295	88%	1,216,262	91%
Investment properties in development	103,908	9%	77,413	6%
Right-of-use assets	57	0%	332	0%
Other assets	2,218	0%	2,906	0%
<b>Non-current Assets</b>	<b>1,109,675</b>	<b>98%</b>	<b>1,297,154</b>	<b>97%</b>
<b>Total Assets</b>	<b>1,136,040</b>	<b>100%</b>	<b>1,330,734</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short-term debt	15,866	1%	113,199	9%
Accounts payable	11,723	1%	20,151	2%
Taxes payable	23	0%	35	0%
<b>Current Liabilities</b>	<b>27,612</b>	<b>2%</b>	<b>133,385</b>	<b>10%</b>
Long-term debt	237,118	21%	251,453	19%
Other non-current liabilities	-	0%	-	0%
Customer guarantee deposits	1,264	0%	1,444	0%
Liabilities por employee benefits	9	0%	7	0%
Lease liabilities	74	0%	355	0%
<b>Non-current Liabilities</b>	<b>238,465</b>	<b>21%</b>	<b>253,259</b>	<b>19%</b>
<b>Total Liabilities</b>	<b>266,077</b>	<b>23%</b>	<b>386,644</b>	<b>29%</b>
Contributed equity	474,791	42%	404,324	30%
Buyback fund	(1,179)	0%	(903)	0%
Retained earnings	317,208	28%	430,401	32%
Exercise gain/loss	113,193	10%	144,318	11%
Other comprehensive income	(34,050)	-3%	(34,050)	-3%
Non-controlling interests	-	0%	-	0%
<b>Total Equity</b>	<b>869,963</b>	<b>77%</b>	<b>944,090</b>	<b>71%</b>
<b>Liabilities and Equity</b>	<b>1,136,040</b>	<b>100%</b>	<b>1,330,734</b>	<b>100%</b>



## Quarterly Income Statements

For the periods from October 1 to December 31, 2024 and 2025

In thousands of dollars

	4Q2024	%	4Q2025	%
<b>Income</b>				
Property related revenue	16,612	97.4%	20,484	94.6%
Other revenue	435	2.6%	1,160	5.4%
<b>Total Revenue</b>	<b>17,047</b>	<b>100.0%</b>	<b>21,644</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	433	2.5%	657	3.0%
<b>Total Operating Expenses</b>	<b>433</b>	<b>2.5%</b>	<b>657</b>	<b>3.0%</b>
<b>Net Operating Income (NOI)</b>	<b>16,614</b>	<b>97.5%</b>	<b>20,987</b>	<b>97.0%</b>
Tenant's expenses	437	2.6%	971	4.5%
Administration services	827	4.9%	905	4.2%
Other expenses (income)	-	0.0%	(2,538)	-11.7%
<b>Operating Income</b>	<b>15,350</b>	<b>90.0%</b>	<b>21,649</b>	<b>100.0%</b>
Interest expense	451	2.6%	1,273	5.9%
Financial income	(640)	-3.8%	(61)	-0.3%
Foreign exchange loss (gain), net	3,311	19.4%	2,929	13.5%
Loss (gain) on valuation of investment properties	(25,638)	-150.4%	(33,563)	-155.1%
<b>Income before taxes</b>	<b>37,866</b>	<b>222.1%</b>	<b>51,071</b>	<b>236.0%</b>
Taxes	5	0.0%	-	0.0%
<b>Net Income</b>	<b>37,861</b>	<b>222.1%</b>	<b>51,071</b>	<b>236.0%</b>
<b>EBITDA</b>	<b>15,361</b>	<b>90.1%</b>	<b>21,696</b>	<b>100.2%</b>

Average Exchange rate: \$18.15

## Cumulative Income Statements

For the periods from January 1 to September 30, 2024 and 2025

In thousands of dollars

	2024	%	2025	%
<b>Income</b>				
Property related revenue	68,277	97.4%	78,642	96.3%
Other revenue	1,833	2.6%	3,027	3.7%
<b>Total Revenue</b>	<b>70,110</b>	<b>100.0%</b>	<b>81,669</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	1,819	2.6%	2,381	2.9%
<b>Total Operating Expenses</b>	<b>1,819</b>	<b>2.6%</b>	<b>2,381</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>68,291</b>	<b>97.4%</b>	<b>79,288</b>	<b>97.1%</b>
Tenant's expenses	1,856	2.6%	2,839	3.5%
Administration services	3,127	4.5%	4,090	5.0%
Other expenses (income)	(2,326)	-3.3%	(9,713)	-11.9%
<b>Operating Income</b>	<b>65,634</b>	<b>93.6%</b>	<b>82,072</b>	<b>100.5%</b>
Interest expense	5,685	8.1%	4,405	5.4%
Financial income	(2,611)	-3.7%	(184)	-0.2%
Foreign exchange loss (gain), net	11,663	16.6%	4,250	5.2%
Loss (gain) on valuation of investment properties	(62,300)	-88.9%	(70,717)	-86.6%
<b>Income before taxes</b>	<b>113,197</b>	<b>161.5%</b>	<b>144,318</b>	<b>176.7%</b>
Taxes	5	0.0%	-	0.0%
<b>Net Income</b>	<b>113,192</b>	<b>161.4%</b>	<b>144,318</b>	<b>176.7%</b>
<b>EBITDA</b>	<b>65,677</b>	<b>93.7%</b>	<b>82,129</b>	<b>100.6%</b>

Average Exchange Rate: \$18.72



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