NEARSHORING EXPERTS AND TECHNOLOGY

Quarterly Supplement

3Q26

Third quarter 2026 results

Fibra NEXT (BMV: NEXT25) | Trust 7401

Published on October 26, 2026
Unaudited financial information. Figures in Mexican pesos under IFRS, unless otherwise stated.



NEXT Stabilized Development: Tulti Park III

Fibra NEXT – Company Profile

Fibra NEXT (BMV: NEXT25) is an internally-managed real estate investment trust (FIBRA) specialized in logistics and industrial real estate in Mexico. Its 222 properties (446 buildings) total 88.2 million sqft of GLA, with 79% exposure to logistics and a concentration in Mexico City, the most dynamic market in the country. Fibra NEXT has an extensive growth pipeline through developments and acquisitions.

222 | 446
Properties | Buildings

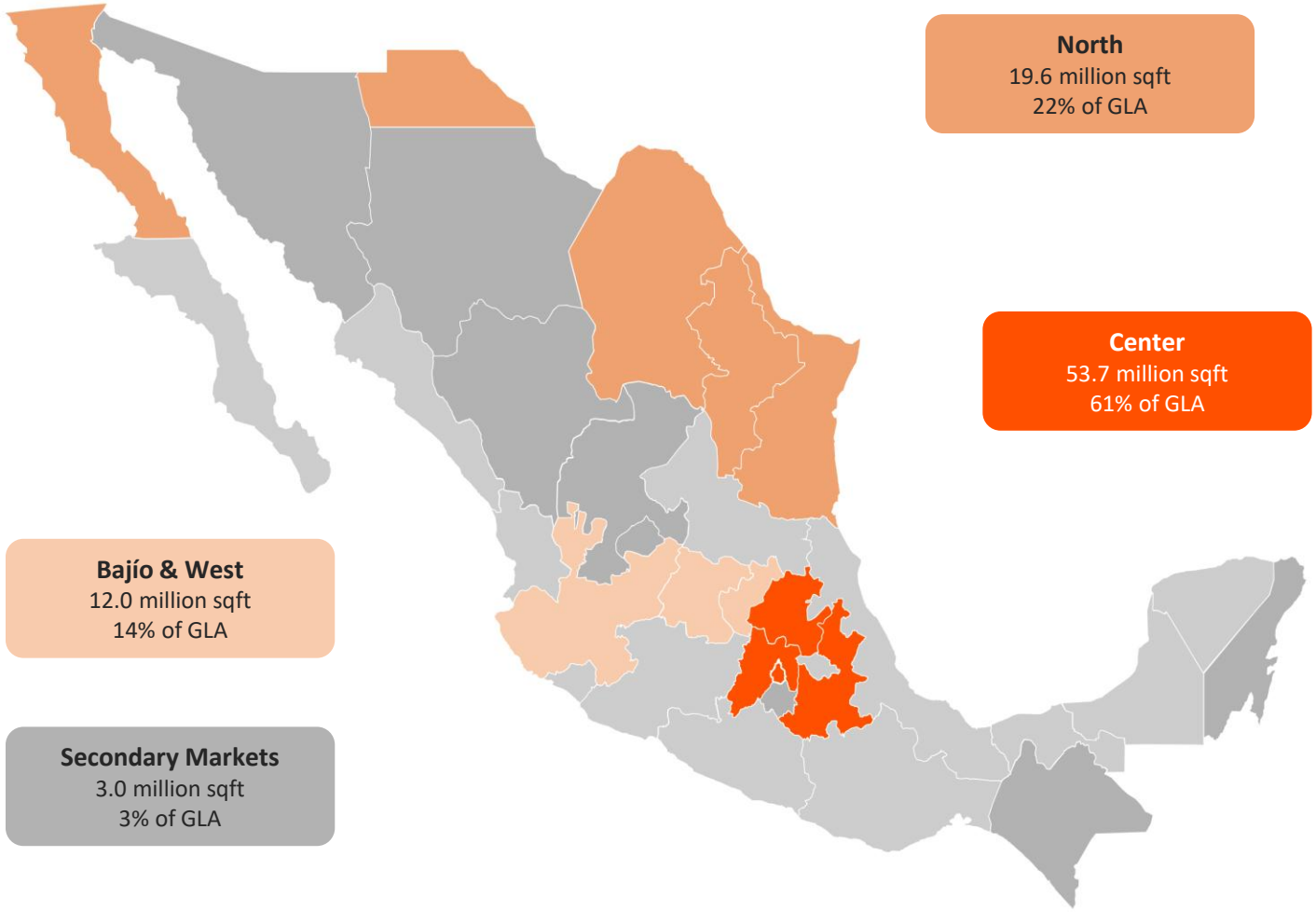
88.2 million sqft
of GLA

97.8%
Occupancy

+650
Tenants | +900 leases

14 years
Average building age

3.4 years
Average remaining lease term



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3Q26 earnings call

Tuesday, October 27, 2026, 11:00 (Mexico City)

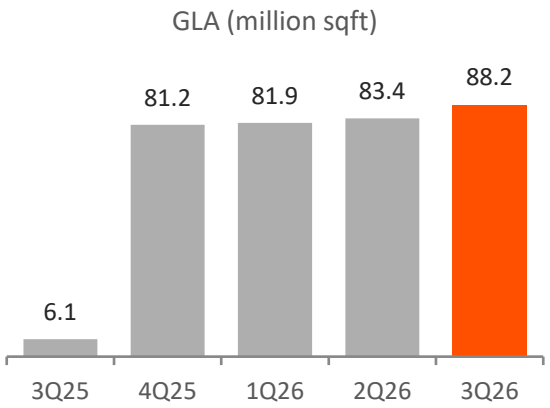
Mexico	+52 55 1168 9973
U.S. (New York)	+1 718 866 4614
United Kingdom (London)	+44 203 984 9844
Brazil (São Paulo)	+55 61 2017 1549
Access code	436670
Webcast	https://mm.closir.com/slides?id=407636Conference

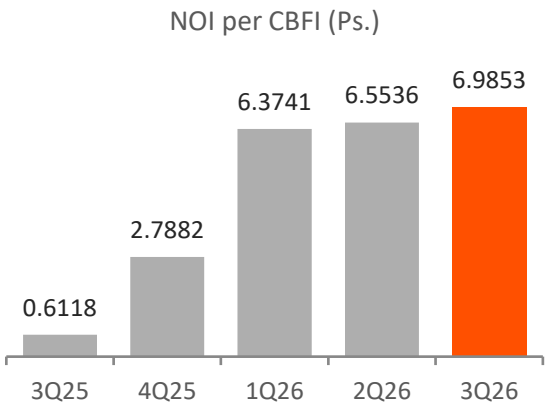
Upcoming reports (tentative dates)

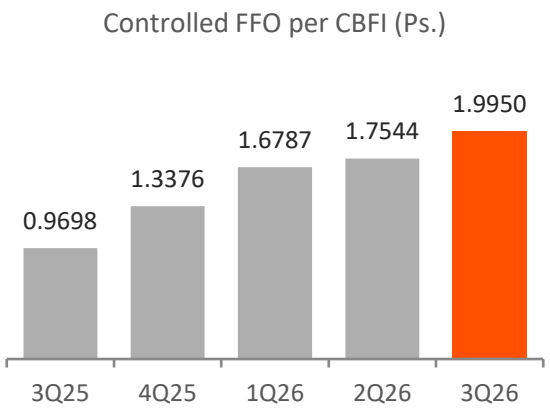
Fourth quarter 2026	February 24, 2027
First quarter 2027	April 26, 2027
Second quarter 2027	July 26, 2027
Third quarter 2027	October 25, 2027

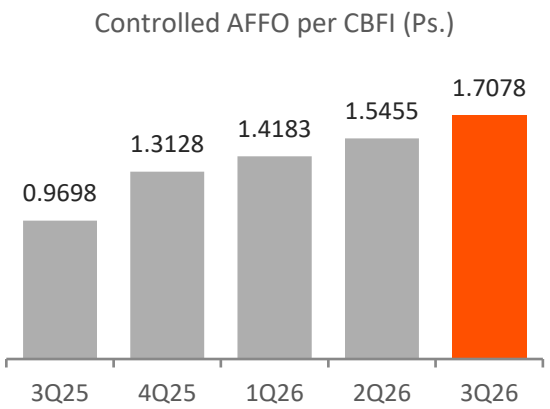
Distribution per CBFI +7% QoQ; stable occupancy at 97.8%

Figures in Ps. million, unless otherwise stated.









Distribution per CBFI

Ps. $1.6500

100% Tax result, 97% of Controlled AFFO

Operating occupancy

97.8%

Stable vs. 2Q26

Increase in lease renewals over inflation

14.0%

Vs. +8.3% in 2Q26

Controlled AFFO per CBFI

Ps. $1.7078

10.5% vs. 2Q26

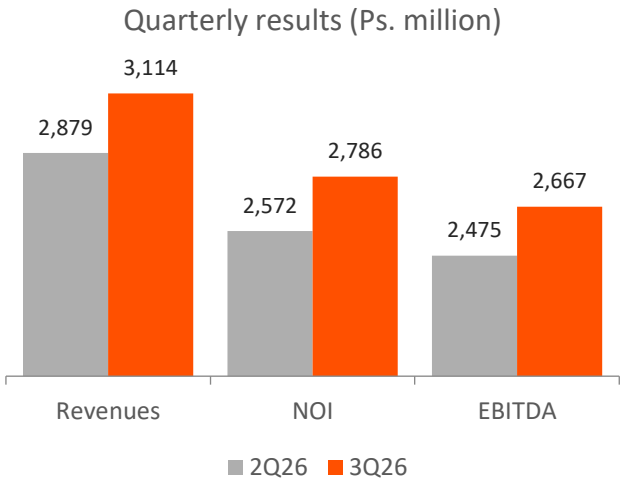
3Q25: initial portfolio (9 properties). 4Q25: includes the portfolio contributed during the quarter, without a full quarter of operations. Figures by CBFI uses average CBFI count for each period.

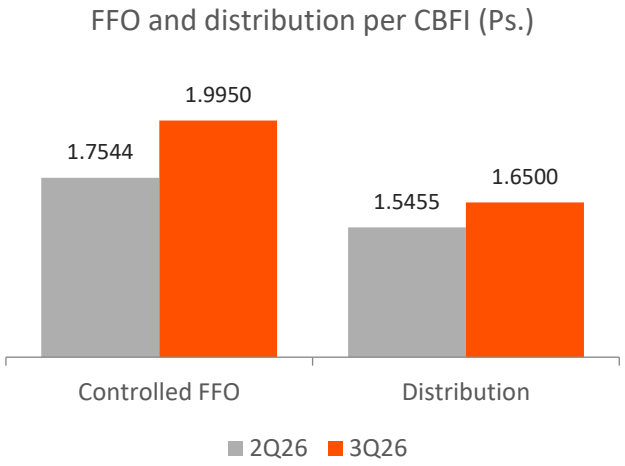
- On September 30, 2026, the acquisition of the Saturno portfolio was finalized, which comprises the Tulte Park II and Tulti Park V properties, Saturno revenue will be consolidated starting in 4Q26. The stabilized cap rate is 9.0% (7.25% stabilized and 10.35% development yield on cost). Saturno portfolio total investment value is Ps. $11,545 mm, including the development cost of Tulti Park V.
- The 3Q26 consolidated the acquisition's revenues from Atlas (cap rate of 8.94%) and the stabilized portion of Triple Home Run (stabilized cap rate of 9.32%).
- In October 2026, US$1.1 billion international bonds were exchanged for new sustainability-linked senior notes due 2036 and 2056, extending the average maturity of the total debt by ~2 years and providing liquidity to our bondholders (new notes total amounts: US$573 mm 2036 and US$544 mm 2056).

Quarterly financial summary; NOI increase of +8.3% QoQ

Figures in Ps. million, unless otherwise stated

Item	3Q26	2Q26	Var.	9M26
Results				
Total revenues	3,114.4	2,879.0	8.2%	8,783.8
Net operating income (NOI)	2,785.6	2,571.6	8.3%	7,858.5
NOI margin	*89.4%*	*89.3%*	*12 bps*	*89.5%*
EBITDA	2,667.2	2,475.0	7.8%	7,526.2
EBITDA margin	*85.6%*	*86.0%*	*(33 bps)*	*85.7%*
Consolidated FFO	1,747.2	1,674.6	4.3%	5,035.5
Consolidated AFFO	1,632.7	1,592.6	2.5%	4,736.7
Controlled AFFO	**681.0**	**606.4**	**12.3%**	**1,844.1**
Consolidated net income	3,352.5	3,320.8	1.0%	7,995.4
Per CBFI, attributable to NEXT holders (Ps.)*				
Outstanding CBFIs (million)	405.9	392.4	3.4%	405.9
Average Outstanding CBFIs (million)	398.8	392.4	1.6%	382.2
Controlled FFO	1.9950	1.7544	13.7%	5.4281
Controlled AFFO	**1.7078**	**1.5455**	**10.5%**	**4.6716**
Distribution	1.6500	1.5455	6.8%	4.6138
Balance sheet and leverage				
Cash and equivalents	2,351.1	5,439.6	(56.8%)	–
Investment properties	175,254.8	159,349.8	10.0%	–
Total debt	61,548.1	54,743.9	12.4%	–
LTV (CNBV methodology)	33.6%	32.2%	140 bps	–
Net debt / annualized EBITDA	5.5x	5.0x	0.6x	–





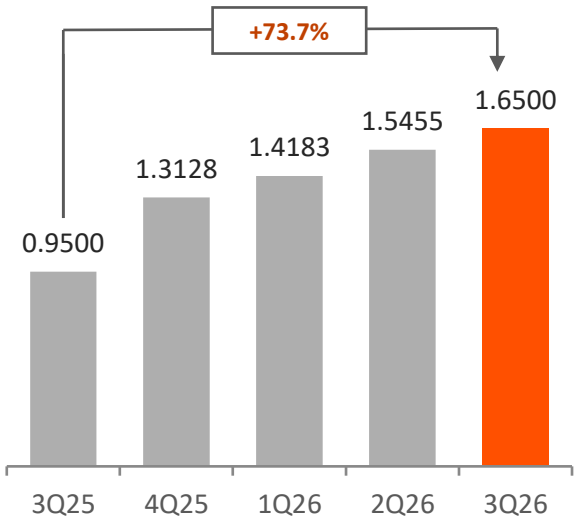
*-Metrics per CBFI use average CBFIs for the quarter.
Note: Consecutive quarters are compared (3Q26 vs. 2Q26) because Fibra NEXT began operations after 2Q25 and consolidated most of its assets from November 2025 (4Q25); 2025 figures are not comparable.

Controlled AFFO of Ps. $681.0 million, 97% distributed: Ps. $1.6500 per CBFI

Figures in Ps. million, unless otherwise stated. Distribution for the period from July 1 to September 30, 2026

Item	3Q26	2Q26	9M26
Consolidated net income	3,352.5	3,320.8	7,995.4
(-) Foreign exchange gain (loss), net	1,019.1	(1,643.8)	(348.1)
(+) Amortization of bank fees	–	–	12.5
(+/-) Other income (expenses)	–	(2.4)	–
(+/-) Fair value adjustments to properties	(2,624.4)	–	(2,624.4)
Consolidated FFO	**1,747.2**	**1,674.6**	**5,035.5**
(-) Maintenance capex and leasing commissions	(114.5)	(82.0)	(298.7)
Consolidated AFFO	**1,632.7**	**1,592.6**	**4,736.7**
(-) Non-controlling interest	(951.7)	(986.2)	(2,892.7)
Controlled AFFO	**681.0**	**606.4**	**1,844.1**
Per CBFI (Ps.)			
Controlled FFO	1.9950	1.7544	5.4281
Controlled AFFO	**1.7078**	**1.5455**	**4.6716**
Distribution	1.6500	1.5455	4.6138
Tax result	1.6500	0.7727	3.1319
Return of capital	–	0.7728	1.4819
Distribution / controlled AFFO	97%	100%	99%

Quarterly distribution per CBFI (Ps.)



Quarter drivers

- Distribution increased by 6.8% vs. 2Q26.
- Controlled AFFO growth of 12.3% vs. 2Q26.
- Distribution derived 100% from the tax result.

NAV of Ps. $114.98 per CBFI; +3.6% increase QoQ

Figures in Ps. million, unless otherwise stated

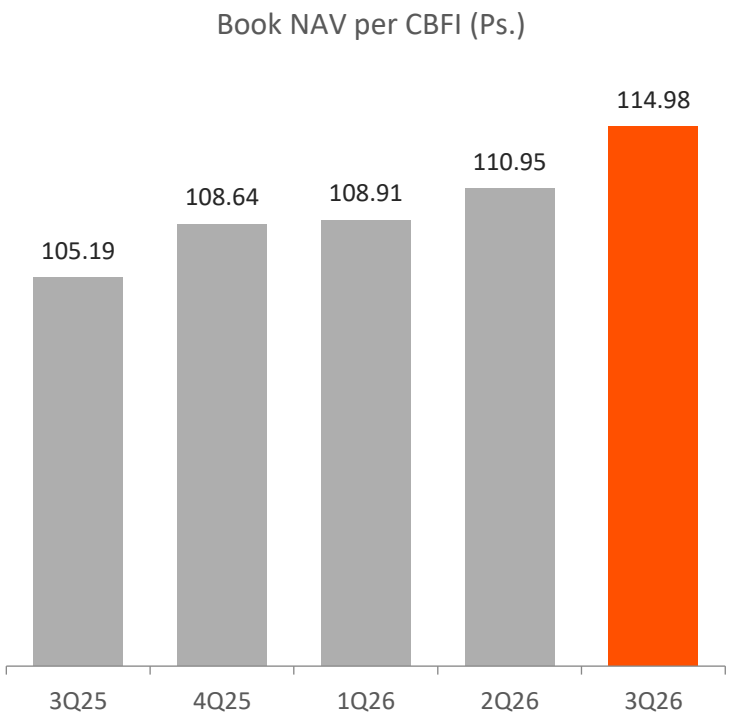
Condensed balance sheet

Condensed balance sheet	09/30/2026	06/30/2026	12/31/2025
Cash and equivalents	2,351.1	5,439.6	10,308.5
Recoverable taxes (mainly VAT)	4,130.0	3,718.1	3,424.3
Investment properties	175,254.8	159,349.8	153,009.4
Other assets	1,309.4	1,407.5	1,793.8
Total assets	**183,045.3**	**169,915.1**	**168,535.9**
Loans (short and long term)	60,983.6	54,188.6	55,741.3
Other liabilities	1,871.1	2,066.5	1,327.4
Total liabilities	**62,854.7**	**56,255.1**	**57,068.6**
Controlling interest equity	49,131.3	43,537.6	42,629.4
Non-controlling interest	71,059.3	70,122.4	68,838.0
Total equity	**120,190.6**	**113,660.0**	**111,467.3**

Book NAV per CBFI*

Calculation	3Q26
Controlling interest equity (Ps. million)	49,131.3
CBFIs* (million)	427.3
Book NAV per CBFI (Ps.)	**114.98**

**-Assumes the issuance of 21 mm CBFIs on 4Q26 for the first payment of Saturno in CBFIs (second payment before 4Q27, as Tulti Park V is developed).*



Net debt / EBITDA of 5.5x; 81% fixed rate debt; 7.6-year average maturity

Figures in Ps. million as of September 30, 2026, unless otherwise stated

Debt metrics

Metric	3Q26
Total debt	61,548.1
Cash and equivalents	2,351.1
Net debt	**59,196.9**
Net debt / annualized EBITDA	5.5x
EBITDA / interest expense	2.8x
Average rate, including hedges	6.86%
Average term (years)	7.6

Debt profile

Item	%
US$ denominated	81%
Peso denominated	19%
Fixed rate	81%
Floating rate	19%
Unsecured	92%
Secured	8%
Bank debt (US$1,565.2 mm)	45%
International bonds (US$1,884.7 mm)	55%

Credit ratings

Agency	Global scale	Outlook
Fitch Ratings	BBB-	Stable
Moody's	Baa3	Stable

Liquidity

Cash	2,351.1
Available credit lines	12,488.9
Total liquidity	**14,840.0**

Natural FX hedge

Item	US$ m
US$ rents	219.4
US$ interest	176.8
US$ rents / US$ interest	**1.2x**

- During 3Q26 total debt increased by Ps. $6,804.2 million vs. 2Q26, mainly from the debt assumed on the Saturno acquisition, new properties development and the VAT financing.

Maturities by year*

Year	Ps.	US$	Total
2026	3,230.0	2,587.0	5,817.0
2027	–	–	–
2028	729.4	–	729.4
2029	1,685.3	13,595.7	15,281.0
2030	3,000.0	6,913.5	9,913.5
2031	2,298.1	–	2,298.1
2032	–	7,311.0	7,311.0
2033	–	–	–
2034	–	5,350.6	5,350.6
2036	298.9	–	298.9
2037	498.5	–	498.5
2044	–	6,244.5	6,244.5
2050	–	7,805.6	7,805.6
Total	**11,740.2**	**49,807.8**	**61,548.1**

** - Shaded maturities: international bonds 144A/Reg S; the rest corresponds to bank debt.*

- In October 2026, the majority of 2032, 2034, 2044 and 2050 existing international bonds were exchanged for two new bonds: 2036 (US$ 573 mm) and 2056 (US$ 544 mm).
- The average debt term was extended by approximately 2 years.

Sustained compliance with bond covenants and CNBV regulation

As of September 30, 2026. Figures in Ps. million, unless otherwise stated

Bond covenants

Metric	NEXT	Limit	Status
Leverage ratio (LTV)	34.5%	≤ 60%	Compliant
Secured debt / total assets	2.8%	≤ 40%	Compliant
Debt service coverage	2.55x	≥ 1.5x	Compliant
Unencumbered assets / unsecured debt	276.2%	≥ 150%	Compliant

LTV calculation by methodology

Item	Bonds	CNBV
Total debt	61,548.1	61,548.1
Debt for the calculation	**61,548.1**	**61,548.1**
Total assets	183,045.3	183,045.3
(–) Receivables and intangibles	4,831.1	–
Assets for the calculation	**178,214.3**	**183,045.3**
LTV	**34.5%**	**33.6%**

CNBV regulation (Annex AA of the CUE)

Metric	NEXT	Limit	Status
Leverage level (LTV)	33.6%	≤ 50%	Compliant
Debt service coverage ratio	1.63x	≥ 1.0x	Compliant

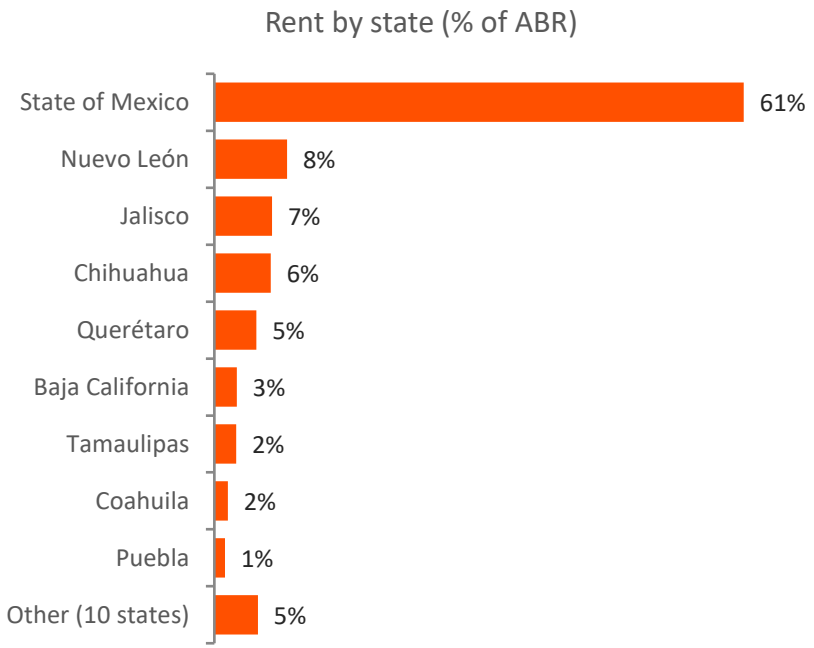
CNBV debt service coverage ratio (next 12 months)

Item	Ps. million
Liquid assets (cash + recoverable VAT)	6,481.1
Operating income after distributions	5,953.2
Available credit lines	12,488.9
Sources	**24,923.2**
Debt service	10,188.5
Estimated capex	5,059.7
Uses	**15,248.2**
Coverage ratio (sources / uses)	**1.63x**

Concentration on the country's most dynamic market; upside in rents

Operating portfolio as of September 30, 2026; 3Q26 revenues and NOI in Ps. million

Region	Properties	Buildings	GLA (million sqft)	% GLA	Occupancy	Rent (US$/sqft/yr)	Lease Revenues 3Q26	% revenues	NOI 3Q26	Remaining term (years)
Center	71	231	53.7	60.8%	98.0%	8.26	1,946.7	66.8%	1,858.1	3.6
North	116	143	19.6	22.2%	97.0%	6.80	544.8	18.7%	535.2	3.2
Bajío & West	21	52	12.0	13.6%	98.2%	7.18	342.1	11.7%	318.9	2.9
Secondary Markets	14	20	3.0	3.4%	97.2%	6.64	79.1	2.7%	73.4	3.1
Total	**222**	**446**	**88.2**	**100.0%**	**97.8%**	**7.74**	**2,912.7**	**100.0%**	**2,785.6**	**3.4**



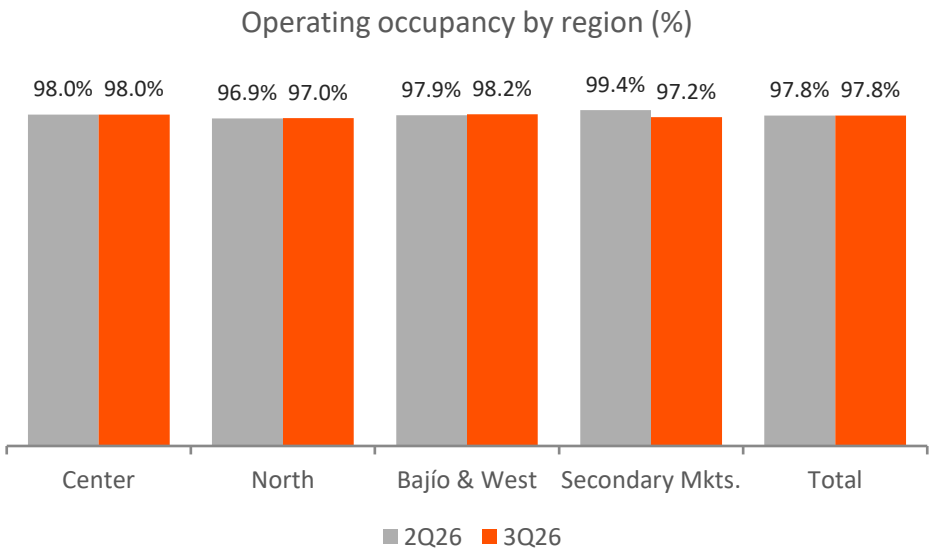
CBRE industrial markets by NEXT region

NEXT region / % of GLA	CBRE market	CBRE occupancy	NEXT occupancy	CBRE rent (US$/sqft/yr)	NEXT rent (US$/sqft/yr)	Potential Upside
Center	Mexico City	94.9%	98.0%	12.35	8.26	33.1%
61%	Toluca					
	Puebla					
North	Monterrey	92.1%	97.0%	7.99	6.80	14.9%
22%	Juárez					
	Reynosa					
	Tijuana					
	Saltillo					
Bajío & West	Guadalajara	95.2%	98.2%	7.00	7.18	–
14%	Querétaro					
	Guanajuato					
	San Luis Potosí					
Secondary Mkts.	Aguascalientes	98.1%	97.2%	7.11	6.64	6.6%
3%	Other states					
Total		**93.7%**	**97.8%**	**10.49**	**7.73**	**26.3%**

Source: CBRE

Stable operating occupancy of 97.8%; Average occupancy 97.9%

As of September 30, 2026

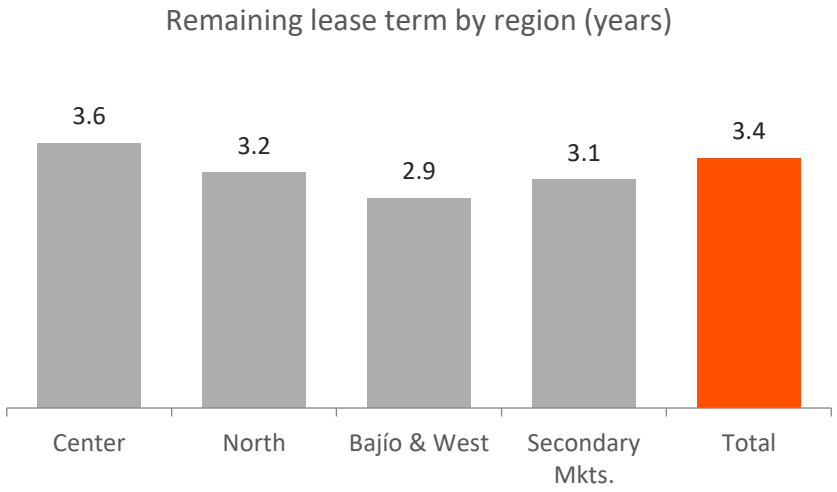


Occupancy

Metric	3Q26
Operating occupancy	97.8%
Total GLA (sqft)	88,216,823
Operating occupancy	86,274,092
Average occupancy for the quarter	97.9%
Average occupancy for the quarter	86,334,865

In Service properties

Region	GLA (sqft)	Occupancy	Stabilization
Center	1,005,097	76.6%	3Q27
Bajío & West	692,420	39.8%	1Q27
Secondary Markets	286,460	55.9%	2Q27
Total (weighted occupancy)	**1,983,977**	**60.8%**	



91% tenant retention rate; nominal renewals +18%, +14% in real terms

Lease renewals signed in 3Q26; rents in US$ per sqft per year

Currency	Region	Leases	sqft	Prior rent	New rent	Nominal change	Inflation	Real spread
Ps.	Center	14	867,807	7.32	8.67	18.4%	3.8%	1,459 bps
Ps.	North	–	–	–	–	–	–	0 bps
Ps.	Bajío & West	5	146,760	5.70	6.80	19.4%	3.8%	1,559 bps
Ps.	Secondary Markets	1	167,760	2.36	2.47	4.6%	3.8%	81 bps
Ps.	**Total pesos**	**20**	**1,182,327**	**6.42**	**7.56**	**17.7%**	**3.8%**	**1,398 bps**
US$		**–**	**–**	**–**	**–**	**–**	**–**	**--**
	Total renewals	**20**	**1,182,327**					

Quarter activity

Metric	3Q26
Renewed sqft	1,182,327
% of total GLA	1.3%
Renewed leases	20
Nominal change on peso renewals	17.7%
Nominal change on dollar renewals	–
Retention rate	91.0%

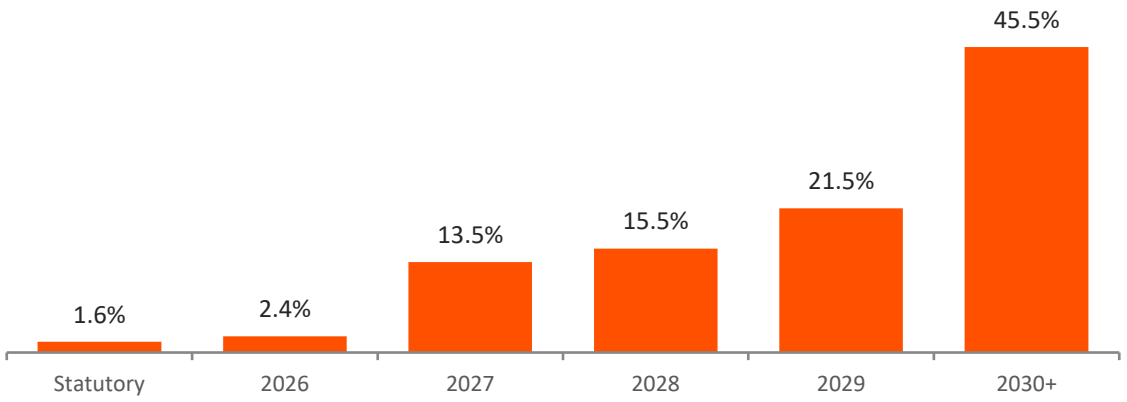
Quarter trends

- On 3Q26, 20 leases were renewed totaling a GLA of 1,182,327 sqft or 1.3% of the total portfolio GLA. All of the 3Q26 renewals were in peso denominated leases.
- The peso leases nominal renewal rate was 17.7%, which represents a real releasing spread of 1,398 bps. The regions with a higher increase in real spread were Bajío & West with 1,559 bps and Center with 1,459 bps.
- The region with the largest renewed area was Center with 867,807 sqft.
- The region with the largest rent increase was Bajío & West with 19.4%.

Diversification by industry, currency and tenants; Balanced lease expiration profile

As of September 30, 2026

Lease expirations (% of ABR)



Revenue composition

Item	%
Peso revenues	66%
Dollar revenues	34%
Logistics (several sectors)	79%
Light manufacturing	17%
Business parks	4%
Rents indexed to INPC+ / CPI+	100%

Industry exposure (% of GLA)

Sector	% GLA
Logistics	60.1%
Aeronautical & Automotive	12.7%
Manufacturing	5.6%
Retail	5.3%
Food & Beverage	4.4%
Health & Pharma	3.4%
Technology & Comms	3.1%
Consumer Goods	2.4%
Paper & Packaging	2.4%
Others	0.7%
Total	**100.0%**

Top 10 of more than 650 tenants (% of GLA)

#	Industry	Country	% GLA
1	Logistics	Germany	3.3%
2	Retail	U.S.	2.2%
3	Food & Beverage	Mexico	2.0%
4	Logistics	Mexico	1.8%
5	Retail	Mexico	1.5%
6	Retail	Mexico	1.1%
7	Food & Beverage	U.S.	1.1%
8	Logistics	Mexico	1.1%
9	Mobility	Mexico	1.1%
10	Health & Pharma	United Kingdom	1.0%
	Total top 10		**16.3%**
	Remainder (more than 640 tenants)		83.7%
	Total		**100.0%**

Tenant industry as of September 30, 2026, under Fibra NEXT's internal classification. May not total due to rounding

Investment of +Ps. $22 billion since IPO at a stabilized cap rate of 9.2%

Closed and approved acquisitions

Portfolio	Status	Closing	Prop.	Stabilized GLA (sqft)	GLA under development (sqft)	Price	Entry cap rate	Yield on cost	Stabilized cap rate	Funding
Triple Home Run	Closed	2Q26	3	1,540,992	2,719,811	Ps. 7,300 m	7.75%	10.22%	9.3%	Cash
Atlas	Closed	Jul-26	15	1,974,756	–	US$138.2 m	8.94%	n.a.	8.94%	Cash
Calopark	Closed	Mar-26	1	538,001	–	US$41.0 m	11.27%	n.a.	11.27%	Cash
Doña Rosa II	Closed	4Q25	1	159,306	–	US$13.0 m	9.36%	n.a.	9.36%	Cash
Saturno*	Closed	Sep-26	2	2,233,283	3,166,524	Ps. 11,545 m	7.25%	10.35%	9.0%	CBFIs, cash and debt
Total			**22**	**6,446,338**	**5,886,336**				**9.16%**	

Sources and uses of equity offerings (Ps. million)

Sources	Ps. m	Uses	Ps. m
Initial Public Offering (Jul-25)	8,000.0	Saturno	11,544.9
Follow-on offering (Nov-25)	7,342.0	Triple Home Run	7,300.0
Saturno CBFIs (2H26)	4,139.2	Atlas	2,414.4
Saturno debt (2H26)	3,722.3	Issuance costs	1,006.2
		Calopark	712.2
		Doña Rosa II	225.8
Total	**23,203.4**	**Total**	**23,203.4**

Saturno: CBFI component

CBFIs to be issued (million)	41.4
Estimated issuance timing	21 mm in 4Q26, 20 mm before 4Q27
Pro forma outstanding CBFIs (million)	447.3
Reference issuance price (Ps.)	100.00
CBFI component as % of total price	~36%

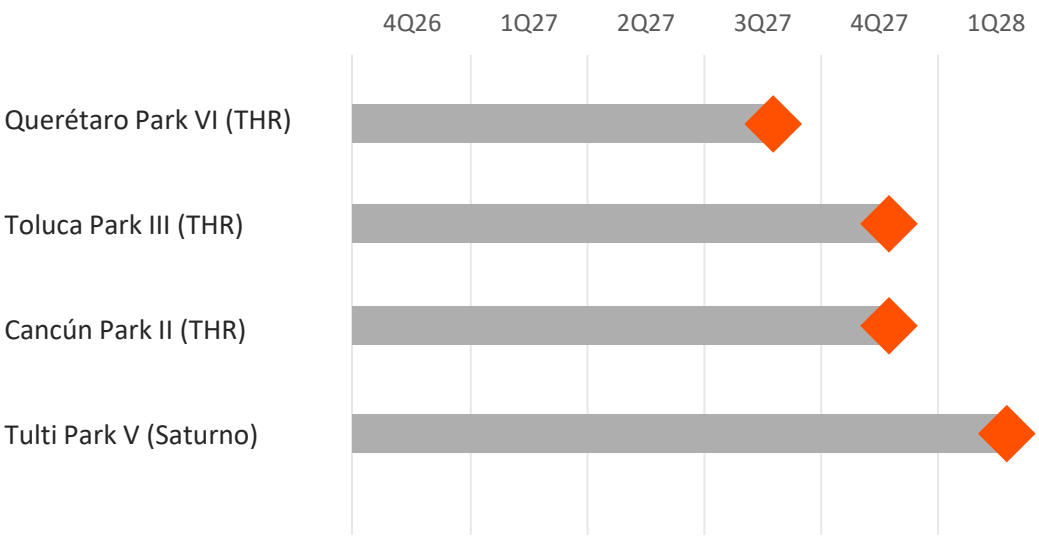
* - Saturno includes the estimated investment for the Tulti Park V development.
** - The dollar acquisitions assume the following exchange rates: 17.37 for Calopark and Doña Rosa and 17.47 for Atlas.

GLA of 5.9 million sqft under development; 10.4% estimated yield on cost

Figures in Ps. million, unless otherwise stated

Project	Region	GLA (sqft)	Land Cost	Development Cost	Total	Invested in Development	% invested in development	Estimated annual NOI	Estimated yield on cost	Delivery
Toluca Park III	Center	1,049,196	672.6	1,169.7	1,842.3	368.5	31.5%	187.1	10.16%	4Q27
Querétaro Park VI	Bajío & West	1,163,295	540.4	1,296.9	1,837.3	1,068.9	82.4%	188.0	10.24%	3Q27
Cancún Park II	Secondary Mkts.	507,326	395.9	565.6	961.5	288.4	51.0%	99.0	10.29%	4Q27
Total THR		**2,719,816**	**1,608.8**	**3,032.2**	**4,641.0**	**1,725.8**	**56.9%**	**474.2**	**10.22%**	
Tulti Park V - Saturno	Center	3,166,529	2,971.8	3,530.2	6,502.0	–	–	673.0	10.35%	1Q28
Total		**5,886,345**	**4,580.6**	**6,562.4**	**11,143.0**	**1,725.8**	**26.3%**	**1,147.1**	**10.29%**	

Delivery timeline



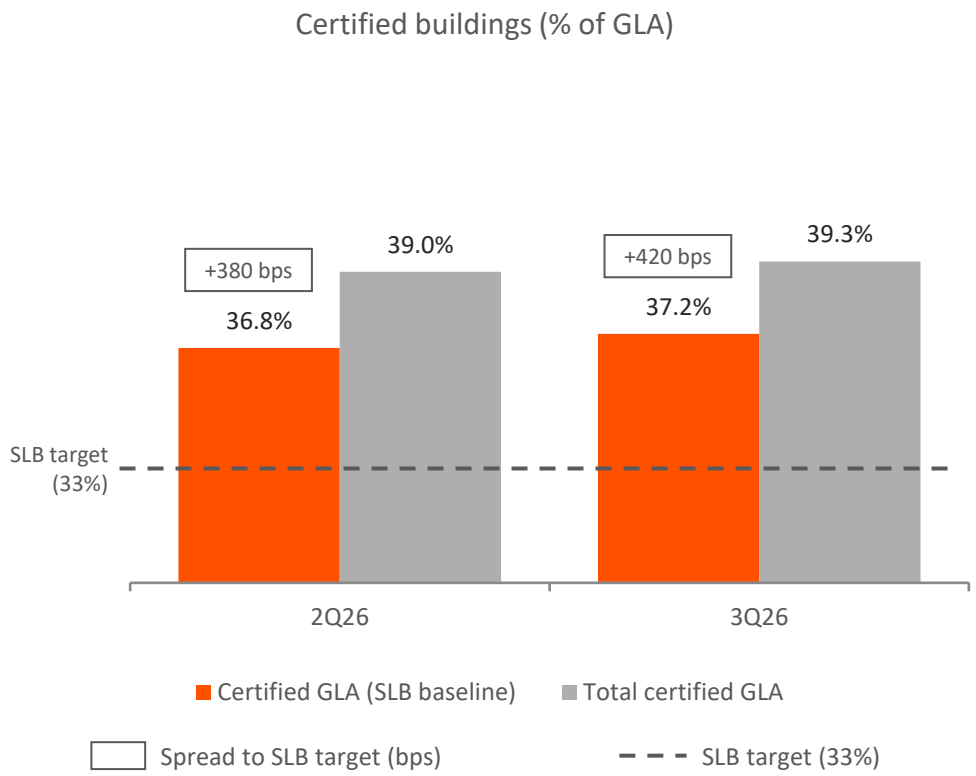
Remaining investment and land reserve*

Item	3Q26
Estimated total investment	11,143.0
Invested to date	1,725.8
Remaining investment	**9,417.2**
% of total investment	84.5%
Land reserve (sqft of land)	11,120,246
Potential GLA of the land reserve (sqft)	6,004,687

*- The current development projects do not include the development of land reserve, the focus is on THR and Saturno developments.

37% of GLA with sustainable certification against the 33% SLB target

Progress on the sustainable buildings KPI linked to the sustainability-linked bonds (SLB)



Social and environmental metrics

Metric	2Q26	3Q26
In-kind donations	642	1,216
Organizations supported (cumulative)	155	195
Financial donations (Ps. mm)	$6.8	$7.5
Energy intensity (kWh/m² - occupied)	0.06	0.07
GHG emissions intensity, scopes 1 and 2 (kg CO2e/m²)	0.025	0.032

Quarter progress

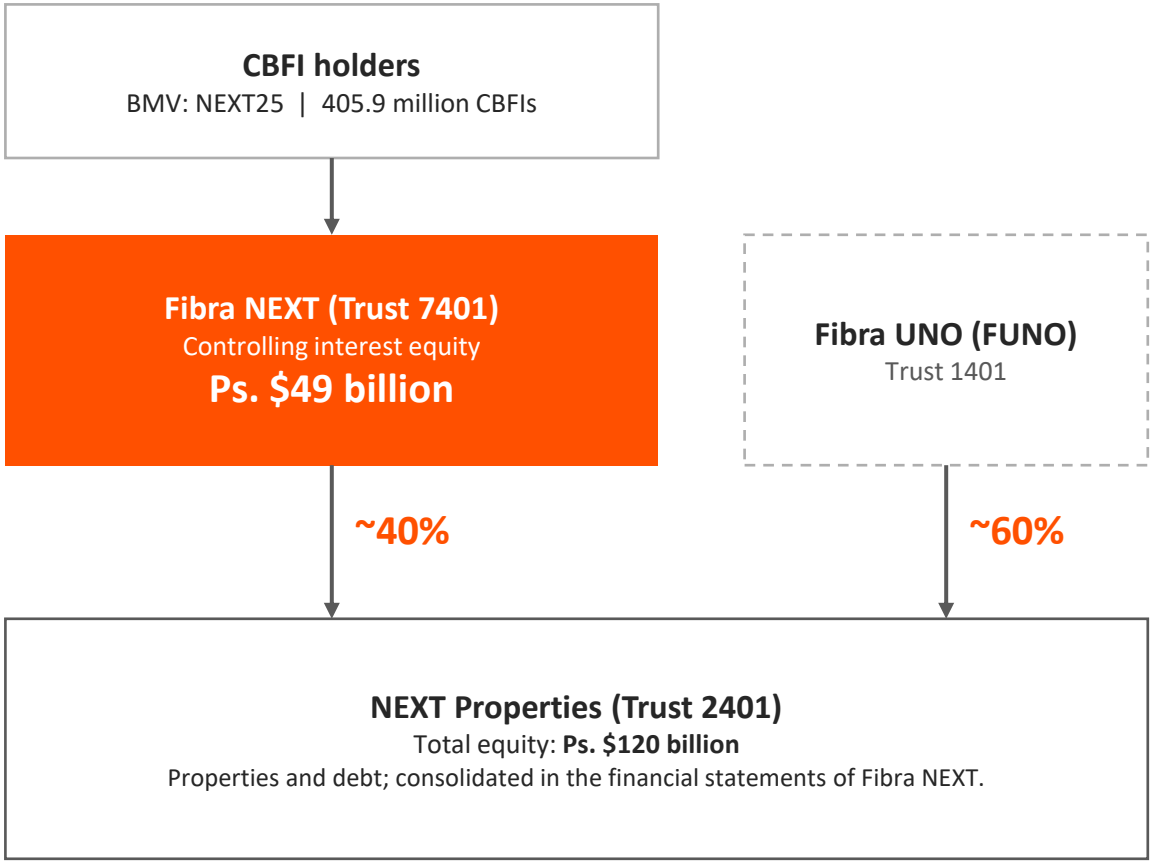
- Publication of the first integrated annual sustainability report.
- Certified buildings with SLB baseline and total represent 37.2% and 39.3% of the GLA, respectively.
- Completion of the update of the climate vulnerability assessment of our properties. The analysis was conducted using Zurich Insurance Group's Climate Spotlight platform.
- First reforestation day in Milpa Alta, Mexico City, in alliance with the Center for Environmental Information and Communication of North America, regenerating 1.5 hectares.
- Support to Topos México for the collection and temporary protection of medicines, food and hygiene products to be sent to the victims of Venezuela's earthquakes.
- Second sports tournament for tenants and operators of San Martín Obispo and Lago industrial parks.
- Next observation date: December 31, 2026.

Medium and long term goals

2026	Baseline of the greenhouse gas (GHG) emissions inventory.
2027	Decarbonization pathway; access for 100% of employees to complete their formal education.
2028	42% of GLA with sustainable certification.
2030	48% of GLA certified; 70% of the workforce from local communities; 20% of employees from priority groups; closing the gender pay gap; rehabilitation of at least one biodiversity site per year.
2040	70% of GLA certified; water treatment, rainwater harvesting or reinjection system at every property.
2050	Sustainable certification (LEED, BOMA or EDGE) for 80% of the operating portfolio.

Fibra NEXT consolidates NEXT Properties; FUNO holds ~60% stake

Simplified structure as of September 30, 2026 and main corporate governance features



Non-controlling interest in the Fibra NEXT balance sheet (FUNO's stake in NEXT Properties): **Ps. $71 billion** (~60% of total equity of Ps. $120 billion). The non-controlling interest of e-group in NEXT is approximately **Ps. $30 billion** (61% of Ps. $49 billion).

Technical Committee

- 10 members, of whom 5 are independent (50%).
- Audit, Corporate Practices and Nominations Committees: 3 members each, 100% independent.
- Ethics and Sustainability, and Compensation: 3 members each.

Management

- Management structure: internal.
- Own management team: CEO and heads of Finance, Capital Markets, Operations and Legal.

Related party transactions

- Mandatory independent fairness opinion and independent appraisal.
- Recommendation of the Corporate Practices Committee (100% independent).
- Approval by a majority of the Technical Committee, without votes from related parties, and a favorable vote of the majority of independent members.

Alignment of interests

- e-Group holds ~61% of Fibra NEXT CBFIs.
- Fibra UNO has consolidated Fibra NEXT in its financial statements since November 2025.
- **Fibra NEXT holds preferential rights (ROFO/ROFR) over the industrial properties of e-Group.**

Approximate stakes in NEXT Properties. Simplified diagram; it does not show every vehicle in the structure.

Appendix 1. Balance sheet

Figures in Ps. million. Unaudited interim condensed consolidated financial statements

Assets	09/30/2026	06/30/2026	12/31/2025
Current assets:			
Cash and cash equivalents	2,351.1	5,439.6	10,308.5
Lease receivables, net	278.2	340.9	52.6
Other accounts receivable	119.4	208.0	0.0
Receivables due from related parties	303.5	154.1	1,288.3
Recoverable taxes, mainly Value-Added Tax	4,130.0	3,718.1	3,424.3
Derivative financial instruments	50.7	–	–
Prepaid expenses	267.0	388.5	162.5
Total current assets	**7,499.9**	**10,249.3**	**15,236.2**
Non-current assets:			
Restricted deposits	78.3	81.1	91.6
Receivables due from related parties	207.6	234.4	155.9
Investment properties	175,254.8	159,349.8	153,009.4
Prepaid expenses	–	0.5	42.8
Derivative financial instruments	4.7	–	–
Total non-current assets	**175,545.4**	**159,665.8**	**153,299.7**
Total assets	**183,045.3**	**169,915.1**	**168,535.9**

Liabilities and trustors' capital	09/30/2026	06/30/2026	12/31/2025
Short-term liabilities:			
Loans	5,949.9	4,025.5	4,112.6
Accrued interest	434.0	959.2	188.8
Accrued liabilities and other payables	284.8	329.3	368.8
Deposits from tenants	46.0	15.7	15.7
Rents collected in advance	76.2	98.7	12.5
Payables due to related parties	469.5	247.3	249.9
Accounts payable due to acquisition of Investment Properties	166.7	–	–
Total short-term liabilities	**7,426.9**	**5,675.7**	**4,948.3**
Long-term liabilities:			
Loans	55,033.7	50,163.1	51,628.6
Deposits from tenants	367.9	356.5	286.1
Derivative financial instruments	26.2	59.8	205.6
Total long-term liabilities	**55,427.8**	**50,579.4**	**52,120.3**
Total liabilities	**62,854.7**	**56,255.1**	**57,068.6**
Trustors' / beneficiaries' capital:			
Trustors' contributions	40,470.4	38,019.2	38,709.6
Other equity accounts	(48.0)	(48.0)	(48.0)
Accumulated earnings	6,653.0	5,620.7	4,168.8
Valuation of derivative financial instruments in cash flow hedges	26.4	(54.3)	(201.1)
CBFIs repurchase reserve	2,029.5	–	–
Total controlling interest	**49,131.3**	**43,537.6**	**42,629.4**
Non-controlling interest	71,059.3	70,122.4	68,838.0
Total capital	**120,190.6**	**113,660.0**	**111,467.3**
Total liabilities and capital	**183,045.3**	**169,915.1**	**168,535.9**

Appendix 2. Statement of operations

Figures in Ps. million. Unaudited

Item	3Q26	2Q26	9M26
Revenues from:			
Leases	2,912.7	2,709.0	8,262.3
Maintenance	201.8	170.0	521.5
	3,114.4	**2,879.0**	**8,783.8**
Property operating expenses:			
Management fees	(54.7)	(54.2)	(161.7)
Maintenance expenses	(179.7)	(162.0)	(487.2)
Property tax	(47.8)	(50.4)	(148.1)
Insurance	(46.6)	(40.8)	(128.2)
	(328.8)	**(307.4)**	**(925.3)**
Operating income derived from leasing activities	**2,785.6**	**2,571.6**	**7,858.5**
General and administrative expenses			
Corporate expenses	(118.4)	(96.7)	(332.3)
Operating income (loss)	**2,667.2**	**2,475.0**	**7,526.2**
Foreign exchange gain (loss), net	(1,019.1)	1,643.8	348.1
Interest expense	(960.3)	(958.2)	(2,881.1)
Interest income	40.3	157.8	377.8
Other income (expenses)	–	2.4	–
Adjustment to the fair value of investment properties	2,624.4	–	2,624.4
Consolidated net profit (loss)	**3,352.5**	**3,320.8**	**7,995.4**
Other comprehensive results:			
Items that will be subsequently reclassified to results			
gain (loss) on valuation of derivative financial instruments	89.0	64.6	235.0
Consolidated comprehensive income (loss)	**3,441.5**	**3,385.4**	**8,230.5**
Consolidated net income (loss):			
Controlling interest	1,335.5	1,289.2	3,168.8
Non-controlling interest	2,017.0	2,031.5	4,826.7
	3,352.5	**3,320.8**	**7,995.4**
Consolidated comprehensive income (loss):			
Controlling interest	1,416.2	1,358.3	3,396.2
Non-controlling interest	2,025.3	2,027.1	4,834.3
	3,441.5	**3,385.4**	**8,230.5**

Quarter ratios

NOI margin	89.4%
EBITDA margin	85.6%
Corporate expenses / revenues	3.8%
Operating expenses / revenues	10.6%
EBITDA / interest expense	2.8x

Appendix 3. Cash flow statement

Figures in Ps. million. Unaudited

Item	3Q26	2Q26	9M26
Operating activities:			
Net consolidated income of the period	3,352.5	3,320.8	7,995.4
Adjustments to non-cash items:			
Adjustment to the fair value of investment proper	(2,624.4)	–	(2,624.4)
Unrealized exchange effects	1,036.5	(1,665.9)	(350.3)
Interest income	(40.3)	(157.8)	(377.8)
Interest expense	960.3	958.2	2,881.1
Other non-cash transactions	0.9	(2.4)	0.9
Total	**2,685.5**	**2,452.8**	**7,524.8**
Changes in working capital:			
(Increase) decrease in:			
Lease receivables	62.7	246.1	(225.6)
Other accounts receivable	(9.8)	(3.7)	(15.4)
Receivables due from related parties	(122.6)	877.5	933.1
Recoverable taxes, mainly Value-Added Tax	(411.8)	(388.0)	(705.7)
Prepaid expenses and other assets	122.0	(45.9)	(61.7)
Increase (decrease) in:			
Trade accounts payable and accrued expenses	(189.5)	(229.0)	(454.4)
Rents collected in advance	(22.6)	68.2	63.7
Deposits from tenants	41.6	36.7	112.1
Due to related parties	222.1	106.1	219.5
Net cash flow provided by operating activities	**2,377.6**	**3,120.7**	**7,390.5**

Item	3Q26	2Q26	9M26
Investing activities:			
Investments in project development	(109.6)	(2,964.5)	(3,277.9)
Advances and acquisitions of investment properties	(4,243.5)	(2,470.6)	(7,455.9)
Insurance recoveries	54.1	2.6	56.7
Cost of loans capitalized on investment properties	(37.9)	(6.8)	(45.0)
Interest collected	40.3	157.8	377.8
Net cash flow used in investing activities	**(4,296.5)**	**(5,281.5)**	**(10,344.3)**
Financing activities:			
Payments on borrowings	(50.2)	(33.3)	(113.2)
Proceeds from borrowings	2,080.0	–	2,080.0
Structuring costs	(40.2)	(131.3)	(171.6)
Derivative financial instruments	(20.2)	(18.9)	(54.8)
Trustors' contributions	–	–	–
Distributions to trustors / beneficiaries	(1,694.8)	(1,838.1)	(4,291.1)
Repurchase of CBFIs	(30.3)	–	(30.3)
Restricted cash (long term)	2.8	11.2	13.3
Interest paid	(1,416.6)	(356.0)	(2,435.9)
Net cash flow used in financing activities	**(1,169.5)**	**(2,366.4)**	**(5,003.6)**
Cash and restricted cash:			
Net (decrease) increase in cash and cash equivalents	(3,088.5)	(4,527.2)	(7,957.3)
Cash and cash equivalents at the beginning of the period	5,439.6	9,966.8	10,308.5
Cash and cash equivalents at the end of the period	**2,351.1**	**5,439.6**	**2,351.1**

Appendix 4. Notes and definitions

Term	Definition
GLA	Gross leasable area, in sqft. Excludes GLA under development.
ABR	Annualized base rent of the leases in force at quarter end.
NOI	Total revenues less property management, maintenance, property tax and insurance.
EBITDA	NOI less corporate expenses. Equal to operating income, as properties are carried at fair value.
FFO	Consolidated net income adjusted for foreign exchange effects, fair value, amortization of bank fees and other items, under the AMEFIBRA methodology.
AFFO	FFO less maintenance capex and leasing commissions.
Controlled AFFO	AFFO attributable to NEXT's CBFI holders; excludes the non-controlling interest, mainly FUNO's ~60% stake in NEXT Properties.
Distribution	Under the Mexican Income Tax Law, NEXT must distribute at least 95% of its tax result once a year.
Book NAV	Controlling interest equity divided by CBFIs.
Property valuation	Investment properties are carried at fair value from annual independent appraisals and quarterly management estimates and adjustments. Developments and land are carried at cost.
Net debt / EBITDA	Total debt less cash, divided by annualized quarterly EBITDA.
Debt service coverage (bonds)	Historical cash flows for the last 12 months relative to debt service.

Term	Definition
Property	Real estate asset or industrial park; may include one or more buildings.
Building	Individual warehouse or structure within a property; some buildings are multi-tenant.
Tenant	Lessee business group, counted once even if it holds several leases.
Operating occupancy	Leased GLA divided by total GLA, incluyendo In Service properties.
In Service	Completed properties in their first leasing period, before stabilization.
Average rent	GLA-weighted rent, in US$/sqft/year; peso rents are converted at the closing exchange rate.
Retention rate	GLA of the leases renewed in the quarter, divided by the sum of the GLA of renewed and non-renewed leases in the same period.
Nominal rent change	New rent versus prior rent for the same space, per sqft.
Entry cap rate	NOI of the stabilized portion divided by its price.
Stabilized cap rate	Blended cap rate once the portion under development is stabilized; for acquisitions without development it equals the entry cap rate.
Yield on cost	Estimated stabilized NOI divided by total investment (land, infrastructure and construction). Developments are carried at cost.
Exchange rate	Closing as of September 30, 2026: Ps. 18.25 per dollar; 3Q26 average: Ps. 17.84. Dollar flow figures (FX hedge, sources and uses) at the average rate, except Atlas, Calopark and Doña Rosa (closing rate).

Figures in Mexican pesos under IFRS, unless otherwise stated.

Appendix 5. Analyst coverage and forward-looking statements

Analyst coverage

Institution	Analyst
Actinver	Helena Ruiz
Bank of America	Carlos Peyrelongue
BBVA	Francisco Chávez
BTG Pactual	Gordon Lee
Citi	Andre Mazini
Goldman Sachs	Jorel Guilloty
Morgan Stanley	Alejandra Obregón
Santander	Abraham Fuentes
Scotiabank	Francisco Suárez

Forward-looking statements

This document may contain forward-looking statements about the performance, financial condition, investment plans and expectations of Fibra NEXT. These statements are based on assumptions and on the information available as of their publication date, and are subject to risks and uncertainties, including economic, real estate and financial market conditions, the exchange rate, interest rates, demand for industrial space, the execution of acquisitions and developments and regulatory and tax changes. Actual results may differ materially from those expressed or implied in them.

Fibra NEXT assumes no obligation to update or revise these statements as a result of new information, future events or other factors, except as required by applicable regulation.

The financial information in this document is unaudited and is presented under International Financial Reporting Standards (IFRS). Some figures are non-IFRS measures (NOI, EBITDA, FFO and AFFO); their definitions are included in Appendix 4. Totals may not add due to rounding.