

INFORMATION SUPPLEMENT

2Q26

Conference Call

Fibra NEXT invites you to join its quarterly Conference Call to discuss 2Q26 earnings results.

The conference call will take place next Tuesday, July 28, 2026.

México	11:00 a.m.	GMT-6	+52 55 1168 9973
E.U.A (Nueva York)	1:00 p.m.	GMT-4	+1 718 866 4614
Reino Unido (Londres)	6:00 p.m.	GMT+0	+44 203 984 9844
Brasil (Sao Paulo)	2:00 p.m.	GMT-3	+55 61 2017 1549

Código de conferencia: 407636

Link: https://mm.closir.com/slides?id=407636

Analyst Coverage

Company	Analyst	E-mail
Actinver	Helena Ruiz	hruiza@actinver.com.mx
Bank of America	Carlos Peyrelongue	carlos.peyrelongue@bofa.com
BBVA	Francisco Chávez	f.chavez@bbva.com
BTG Pactual	Gordon Lee	Gordon.Lee@btgpactual.com
Citi	Andre Mazini	andre.mazini@citi.com
Goldman Sachs	Jorel Guilloty	Jorel.Guilloty@gs.com
Morgan Stanley	Alejandra Obregón	Alejandra.Obregon@morganstanley.com
Santander	Abraham Fuentes	abfuentes@santander.com.mx
Scotiabank	Francisco Suárez	Francisco.Suarez@scotiabank.com

FIBRA NEXT'S TOTAL AFFO GREW 5.4% QoQ

México City, July 27, 2026 – Fibra NEXT (BMX: NEXT25) ("NEXT" or "Fideicomiso 7401") announces its results for the second quarter of 2026.

During the Second Quarter 2026

- Completion of the ***Triple Home Run*** portfolio acquisition by quarter-end.
- 2Q26 total revenues increased by 3.2%, closing at **Ps. $2,879 million.** Revenues from the Triple Home Run portfolio have yet to be reflected.
- NOI increased by 2.8% QoQ, closing at **Ps. $2,572 million**.
- EBITDA increased 3.8% QoQ, closing at Ps. $2,475 million, with an **EBITDA margin of 86%**.
- At quarter-end the Company held approximately **Ps. $5,440 million in cash** and cash equivalents.
- Quarterly **distribution** of **Ps. $1.5455 per CBFI**, with a quarterly Controlled AFFO payout of 100%, attributable 50% to fiscal result and 50% to capital reimbursement.
- Operating portfolio **occupancy** closed at **97.8%**, remaining stable compared with the previous quarter.
- **21.8%** increase in **peso-denominated** contract renewals in the Bajío & West region, **12.1%** in the Center region, **10.0%** in the North region, and **8.9%** in the Secondary Markets region.

Recent Events

- On the month of July, the acquisition of the ***Atlas*** portfolio concluded for Us. $138.2 million, with a **Cap Rate of 8.94%.** The portfolio comprises 15 properties and 1,974,756 sqft, occupied at 99.6%.
- Our Technical Committee approved the ***Saturno*** portfolio acquisition, comprised by 2 properties and 5,399,807 sqft. for a total of Ps. $11,475 million, at a **blended Cap Rate of 9.0%**; 41% of the GLA is already stabilized and 59% will be developed within NEXT.
- With this, Fibra NEXT fulfills its commitment to fully deploy 100% of the proceeds raised through its IPO and Follow-on offering.

CEO Comments

Dear all,

I am pleased to share our results for the second quarter of 2026. During the quarter, we continued to execute our strategy with discipline, delivering solid operational and financial performance while advancing the next phase of our growth plan. Most importantly, we approved and closed a combination of acquisitions and development projects that will meaningfully expand our portfolio and drive a significant increase in revenue over the next 18 months.

Our financial performance remained strong. Total revenue reached Ps. 2,879 million, while EBITDA totaled Ps. 2,475 million, representing an EBITDA margin of 86%, in line with our expectations.

After servicing our debt obligations and investing in the maintenance and enhancement of our properties, our disciplined cash flow generation enabled us to distribute Ps. 606.4 million, or Ps. 1.5455 per CBFI, to our certificate holders. This distribution was composed equally of taxable income and return of capital.

Operationally, our portfolio continues to demonstrate its resilience and strength. Occupancy remained exceptionally high at 97.8%, while gross leasable area expanded by approximately 143,000 square meters following the incorporation of stabilized assets from the "Triple Home Run" portfolio. Leasing fundamentals also remained robust, with lease renewals increasing 12.2% for peso-denominated contracts and 5.1% for dollar-denominated contracts. Regionally, the *Bajío and West* delivered the strongest renewal growth at 21.8%, followed by the *Central* region with 12.1%, the Northern region with 10.0%, and Secondary Markets 8.9% increases. The Central region continues to stand out as our strongest operational market, delivering the highest revenue growth while maintaining stable occupancy.

Our balance sheet remains in an excellent position to support future growth. We closed the quarter with a loan-to-value ratio of 33.1% and approximately Ps. $5.44 billion in available cash, providing us with significant flexibility to deploy resources efficiently based on the opportunities that arise.

.

The quarter also marked significant progress in the execution of our growth strategy:

- **Closing of the *"Triple Home Run*" transaction for a total of MXP $7,300 million:** The portfolio incorporates 143,163 sqm of build and mainly stabilized assets acquired at a 7.75% *Cap Rate*, and 252,680 sqm of assets under development expected to stabilize at an estimated 10.25% *Yield on Cost*, resulting in a total gross leasable area of 395,843 sqm upon completion. This yields a stabilized *Cap Rate* of 9.3%. It is important to note that this transaction will be funded 100% with cash.
- **Closing of the "*Atlas"* Portfolio acquisition for a total consideration of US$138 million**: The 183,461 square-meter portfolio comprises 15 properties at 99.6% occupancy located in northern Mexico. The assets were acquired at an 8.94% cap rate and an implied purchase price of approximately US$753 per square meter. The transaction closed in early July acquired from an independent third party, Centinela, and will be funded entirely with cash.
- **Approval of the "*Saturno"* Transaction for MXN $11,475 million:** The portfolio includes 207,000 square meters of stabilized assets to be acquired at a 7.25% *Cap Rate*, as well as 294,000 square meters currently under development, expected to stabilize at an estimated 10.35% *Yield on Cost*. Upon completion, the portfolio will comprise 501,659 square meters of gross leasable area, resulting in a combined *Cap Rate* of 9.0%. This transaction will be funded through a combination of existing debt, CBFIs and cash.

With these three transactions, we have now fully deployed the capital raised through our Initial Public Offering and our November 2025 Follow-on Offering. This clearly demonstrates both our commitment to and execution of our business plan.

Finally, I would like to thank our entire team for their dedication and hard work in achieving these milestones. I also extend my sincere appreciation to our CBFI holders, and the members of our Technical Committee, for their continued trust and support.

Raúl Gallegos

CEO Fibra NEXT

Quarterly Relevant Information

Figures in million pesos

	2Q26	1Q26	Δ% QoQ	Accum. 2026
Financial Metrics				
Property revenues	2,709.0	2,640.6	2.6%	5,349.6
Maintenance revenue	170.0	149.7	13.6%	319.8
Total revenues	**2,879.0**	**2,790.4**	**3.2%**	**5,669.3**
Net Operating Income (NOI)	2,571.6	2,501.2	2.8%	5,072.9
NOI Margin	89.3%	89.6%	-0.3%	89.5%
EBITDA	2,475.0	2,384.0	3.8%	4,859.0
EBITDA Margin	86.0%	85.4%	0.6%	85.7%
Funds from Operations (FFO)	1,674.6	1,613.6	3.8%	3,288.2
FFO Margin	58.2%	57.8%	0.4%	58.0%
Outstanding CBFIs				
Total outstanding average during the period[1]	392.4	354.8	10.6%	373.7
Total outstanding at the end of the period[1]	392.4	392.4	0.0%	392.4
PER CBFI				
NOI[2]	**6.5536**	**6.3741**	2.8%	**12.9277**
FFO[2]	**4.2675**	**4.1120**	3.8%	**8.3796**
Controlled FFO	1.7544	1.6787	4.5%	3.4331
Non-Controlling FFO	2.5131	2.4333	3.3%	4.9465
AFFO[2]	**4.0586**	**3.8517**	5.4%	**7.9103**
Controlled AFFO	1.5455	1.4183	9.0%	2.9638
Non-Controlling AFFO	2.5131	2.4333	3.3%	4.9465
Distribution[3]	**1.5455**	**1.4183**	9.0%	**2.9638**
Operational Metrics				
Total GLA (´000 sqft) [4]	83,405.3	81,866.1	1.9%	-
Number of properties [5]	205	202	1.5%	-
Average contract term (years)	3.5	3.7	-0.2 years	-
Total Occupancy	97.8%	97.8%	0.0%	-
GLA under development ('000 sqft)[5]	4,021.6	1,306.1	207.9%	-
GLA acquisition	1,541.0	535.5	187.8%	-

(1) Million CBFIs.
(2) Calculated with CBFIs eligible for distribution at distribution day.
(3) Calculated based on CBFIs eligible for distribution at distribution day: 392,403,582.
(4) Includes 100% of Santin and San Jose´s total GLA, excludes GLA under development.
(5) Includes El Salto II, El Salto III, Chiquihuite, Cancún Park II, Querétaro Park VI and Toluca Park III developments.

NOI and EBITDA´s margin breakdown

Figures in million pesos

	2Q26	1Q26	Δ% QoQ	Accum. 2026
Investment properties Income	2,709.0	2,640.6	2.6%	5,349.6
Maintenance income	170.0	149.7	13.6%	319.8
Total revenues	**2,879.0**	**2,790.4**	**3.2%**	**5,669.3**
Properties Management Services	-54.2	-52.8	2.6%	-107.0
Maintenance expenses	-162.0	-145.6	11.2%	-307.6
Property taxes	-50.4	-49.9	1.0%	-100.3
Insurance	-40.8	-40.8	0.0%	-81.6
Total Operating Expenses	**-307.4**	**-289.1**	**6.3%**	**-596.5**
Net Operating Income (NOI)	**2,571.6**	**2,501.2**	**2.8%**	**5,072.9**
NOI Margin	**89.3%**	**89.6%**	**-0.3%**	**89.5%**
Corporate Expenses	-96.7	-117.3	**-17.6%**	-213.9
EBITDA	**2,475.0**	**2,384.0**	**3.8%**	**4,859.0**
EBITDA Margin	**86.0%**	**85.4%**	**0.6%**	**85.7%**

Discussion of Fibra NEXT second consolidated quarterly results

Below are the results of the second quarter of 2026 compared to the first quarter of 2026.

Revenues

2Q26 total revenues increased by Ps. $88.6 million or 3.2% QoQ, reaching Ps. $2,879.0 million. This was mainly due to:

i. The revenue contribution from *Calopark* during the quarter.
ii. Rent increases on lease renewals and inflation-driven increases on active contracts.
iii. Peso-dollar exchange rate depreciation and its effect on USD-denominated rents.
iv. Recognition of retroactive maintenance revenues related to the transition process of some properties.

Occupancy

NEXT's total operating portfolio occupancy at the end of the quarter was 97.8%, remaining stable compared to the previous quarter.

i. The *Center* region recorded a 98.0% occupancy rate, a decrease of 20 bps comparted to 1Q26.
ii. The *Bajio & West* region recorded a 97.9% occupancy rate, an increase of 50 bps compared to 1Q26.
iii. The *North* region recorded a 96.9% occupancy rate, an increase of 20 bps compared to 1Q26.
iv. The *Secondary Markets* region recorded a 99.4% occupancy rate, remaining stable compared to the previous quarter.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses increased by Ps. $16.4 million, or 11.2% QoQ, closing at Ps. $162.0 million, mainly due to the recognition of retroactive expenses related to the transition process of some properties.
Property taxes increased by Ps. $0.5 million, or 1.0% QoQ, totaling Ps. $50.4 million.
Insurance expenses remained stable compared to the previous quarter, closing at Ps. $40.8 million.

Net Operating Income (NOI)

NOI increased by Ps. $70.4 million, or 2.8% QoQ, reaching Ps. $2,571.6 million, with an NOI margin over total revenue of 89.3%.

Corporate Expenses

Corporate expenses decreased by Ps. $20.6 million, or -17.6% QoQ, reaching Ps. $96.7 million, this was mainly due to adjustments resulting from the portfolios transition.

Quarterly Results Discussion

EBITDA

As a result, Earnings Before Interests, Taxes, Depreciation, and Amortization (EBITDA) for the quarter totaled Ps. $2,475.0 million, which represents an increase of 3.8% QoQ, resulting in a margin over total revenues of **86.0%**.

Interest Expense and Income

Net interest expense and income increased by Ps. $29.9 million, or 3.9% QoQ, closing at Ps. $800.4 million. This was mainly due to:

i. The integration of loan fees amortizations to the interest expenses.
ii. Interest payments related to the debt.
iii. Offset by the investment returns from resources raised at IPO and Follow-On offers.

Funds from Operation (FFO)

As a result of the above, total funds from operations **consolidated by NEXT** increased by Ps. $61.0 million, or 3.8% QoQ, totaling Ps. $1,674.6 million.

Adjusted Funds from Operations (AFFO)

Regarding AFFO **consolidated by NEXT**, there was an increase of Ps. $81.2 million, or 5.4% QoQ, to reach a total of Ps. $1,592.6 million. This considering a Maintenance CAPEX and brokerage fees for Ps. $82.0 million.

FFO and AFFO per CBFI

At the end of the second quarter of 2026, Fibra NEXT had a total of 392,403,582 CBFIs outstanding and eligible for distribution. The FFO and AFFO per CBFI[(1)] **controlled by NEXT** were Ps $1.7544 and Ps. $1.5455, which represented an increase of 4.5% and 9.0% QoQ respectively.

Quarterly distribution

2Q26 distribution totaled Ps. $604.6 million or Ps. $1.5455 per CBFI[(1)], from which 50% corresponds to fiscal result and 50% to capital reimbursement. This represents a 100% quarterly Controlled AFFO payout.

(1) Distribution calculated based CBFIs eligible for distribution at distribution day: 392,403,582.

Balance Sheet

Accounts Receivable

2Q26 Net Accounts Receivable totaled Ps. $340.9 million, a decrease of Ps. $246.1 million, or -41.9% compared to the previous quarter, this was mainly due to the stabilization of collections.

Investment Properties

The value of our investment properties at the end of the quarter was Ps. $159,349.8 million, which represented an increase of Ps. $5,535.8 million, or 3.6% QoQ. This was mainly due to:

i. The completion of the Triple Home Run portfolio acquisition during the quarter.
ii. Advanced payments for property developments.

Debt

Total debt in 2Q26 reached Ps. $54,743.9 million, not considering transaction costs, compared to Ps. $56,443.2 in the previous quarter. The variation is mainly due to:

i. The amortization payment for Ps. $33.3 million in mortgage loans.
ii. The effect of the peso-dollar exchange appreciation at quarter-end which moved from Ps. $18.0667 to Ps. $17.4700.

Total Equity

Total equity closed at Ps. $113,660.0 million (including the participation of controlling and non-controlling interests) at the end of the quarter, with an increase of Ps. $1,547.3 million, or 1.4% compared with the previous quarter. This was mainly due to:

i. Net income generated from quarterly results
ii. Shareholders´ distribution related to 1Q26 results.
iii. The effect of derivatives valuation.

Leasing Spreads

LEASE SPREAD 2Q 2026								
Currency	Region	# Renewals	Annualized revenues 2Q26 (Us. 000´s)	2Q26 SQFT	$/sqft/yr[1] 1Q26	$/sqft/yr[1] 2Q26	% Var $/sqft 1Q26 vs 2Q26
MXN	Center	16	6,700	872,832	$ 6.85	$ 7.68	12.1%
	Bajio & West	4	658	90,363	$ 5.98	$ 7.28	21.8%
	North	1	1,885	260,719	$ 6.57	$ 7.23	10.0%
	Secondary Markets	2	368	46,360	$ 7.28	$ 7.93	8.9%
	Total	**23**	**9,611**	**1,270,274**	**$ 6.75**	**$ 7.57**	**12.2%**
USD	Center	0	0	0	$ -	$ -	n/
	Bajio & West	0	0	0	$ -	$ -	n/a
	North	2	979	135,323	$ 0.39	$ 0.41	5.1%
	Secondary Markets	0	0	0	$ -	$ -	n/a
	Total	**2**	**979**	**135,323**	**$ 0.39**	**$ 0.41**	**5.1%**

During the second quarter of 2026, rent increases in renewed contracts in Pesos were **2,180 bps** in the Bajio & West region, **1,210 bps** in the Center region, **1,000 bps** in the North region and **890 bps** for the Secondary Markerts region. Leasing spreads above peso weighted average inflation (INPC) of 3.9% were 1,800 bps for the Bajio & West region, 820 bps in the Center region, 610 bps in the North region and 510 for the Secondary Markets region.

For dollar-denominated leases, rent increases were **510 bps** in North region. Leasing spreads versus dollar-weighted average inflation (CPI) of 2.9% were 220 bps for the North region. There were no renewals for the Center, Bajio & West, and Secondary Markets regions during the quarter.

1) Assumes FX of Ps. $17.48 for all calculations.

FFO Conciliation

Figures in million pesos

	2Q26	1Q26	Δ% QoQ	Accum. 2026
Total Revenues	**2,879.0**	**2,790.4**	**3.2%**	**5,669.3**
- Property Management Services	-54.2	-52.8	2.6%	-107.0
- Operating Expenses	-162.0	-145.6	11.2%	-307.6
- Property Taxes	-50.4	-49.9	1.0%	-100.3
- Insurance	-40.8	-40.8	0.0%	-81.6
Net Operating Income (NOI)	**2,571.6**	**2,501.2**	**2.8%**	**5,072.9**
-Corporate Expenses	-96.7	-117.3	-17.6%	-213.9
EBITDA	**2,475.0**	**2,384.0**	**3.8%**	**4,859.0**
- Interest expense	-958.2	-950.2	0.8%	-1,908.4
+ Interest income	157.8	179.8	-12.2%	337.6
Total Consolidated FFO	**1,674.6**	**1,613.6**	**3.8%**	**3,288.2**
+/- Maintenance Capex and brokerage fees	-82.0	-102.2	-19.8%	-184.2
Total Consolidated AFFO	**1,592.6**	**1,511.4**	**5.4%**	**3,104.0**
- Non-controlling participation	-986.2	-954.8	3.3%	-1,941.0
Controlled AFFO	**606.4**	**556.6**	**9.0%**	**1,163.0**

Consolidated Net Income	3,320.8	1,322.1	151.2%	4,642.9
+/- Fair Value Adjustments	0.0	0.0	-	0.0
+/- Foreign Exchange Variation	-1,643.8	276.6	-	-1,367.20
+ Banking Commissions Amort.	0.0	12.5	-	12.5
+ Provision for the *EPC*	0.0	0.0	-	0.0
+/- Others (income/expenses)	-2.4	2.4	-	0.0
Total Consolidated FFO	**1,674.6**	**1,613.6**	**3.8%**	**3,288.2**
+/- Maintenance Capex and brokerage fees	-82.0	-102.2	-19.8%	-184.2
Total Consolidated AFFO	**1,592.6**	**1,511.4**	**5.4%**	**3,104.0**
- Non-controlling participation	-986.2	-954.8	3.3%	-1,941.0
Controlled AFFO	**606.4**	**556.6**	**9.0%**	**1,163.0**

PER CBFI				
NOI[2]	6.5536	6.3741	2.8%	12.9277
FFO[1][2]	4.2675	4.1120	3.8%	8.3796
AFFO[2]	**1.5455**	**1.4183**	**9.0%**	2.9638
Distribution[2]	**1.5455**	**1.4183**	**9.0%**	2.9638

(1) Consistent with AMEFIBRA FFO.
(2) Calculated based on CBFIs eligible for distribution at distribution day: 392,403,582.

NAV

Figures in million pesos[1]

NAV stands for "net asset value," which includes, but is not limited to, the value of investment properties after deducting liabilities and obligations. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost, and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property, they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the NEXT's NAV calculation breakdown for 2Q26:

NAV NEXT	**Ps.**
Total Net Asset Value	113,660
Non-controlling interest	(70,122)
Total controlling interest	43,538
CBFIs (million)[2]	**392.4**
NAV/CBFI (NEXT's Capital)	**$ 110.95**

(1) Except NAV/CBFI
(2) CBFIs at the end of the quarter

Portfolio Summary

	2Q26	1Q26	Δ% 2Q26 vs 1Q26
Center			
Total GLA (´000 sqft)	51,418.2	51,071.6	0.7%
Number of properties	69	68	
Average contract term (years)	3.7	3.9	
Average rent per Us./sqft/year[(1)]	8.46	8.32	1.7%
Total Occupancy	98.0%	98.2%	-0.2%
Bajio & West			
Total GLA (´000 sqft)	11,044.9	10,260.0	7.7%
Number of properties	19	18	
Average contract term (years)	2.9	3.0	
Average rent per Us./sqft/year[(1)]	7.39	7.23	2.3%
Total Occupancy	97.9%	97.4%	0.5%
North			
Total GLA (´000 sqft)	17,913.2	17,913.2	0.0%
Number of properties	103	103	
Average contract term (years)	3.4	3.6	
Average rent per Us./sqft/year[(1)]	6.82	6.72	1.6%
Total Occupancy	96.9%	96.7%	0.2%
Secondary Markets			
Total GLA (´000 sqft)	3,028.9	2,621.3	15.5%
Number of properties	14	13	
Average contract term (years)	3.1	3.0	
Average rent per Us./sqft/year[(1)]	6.69	6.63	1.0%
Total Occupancy	99.4%	99.4%	0.0%









(1) Assumes FX of Ps. $17.48 for all calculations.

NEXT

Occupancy Operating Portfolio

The following tables show NEXT´s operating portfolio occupancy by segment as of 2Q26 end:

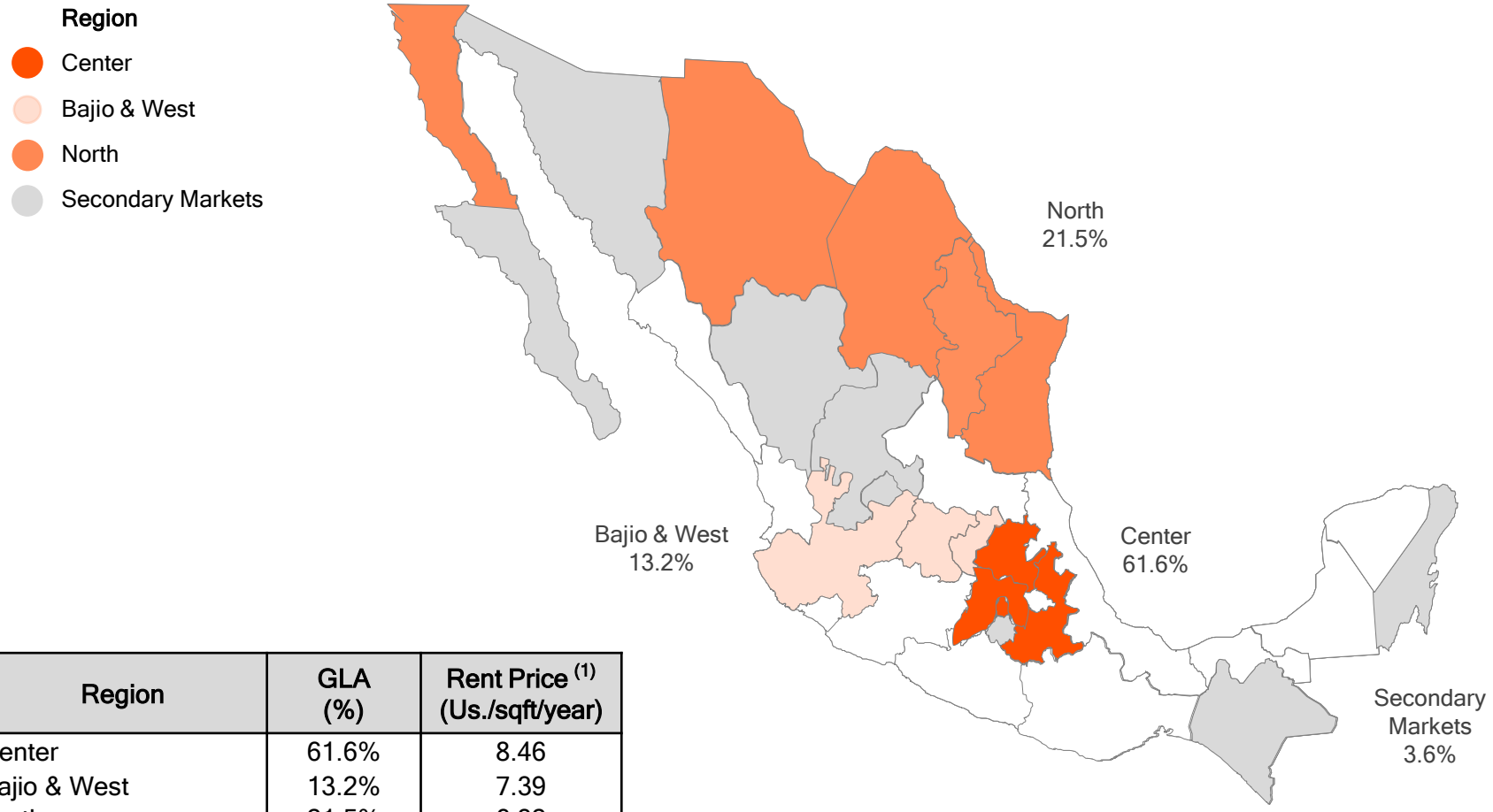
REGION	2Q26 AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
Center	1,001,452	50,071,978	344,799	51,418,229	98.0%
Bajio	214,508	10,195,721	634,718	11,044,948	97.9%
North	564,254	17,348,925	-	17,913,179	96.9%
Secondary Markets	16,146	2,719,566	293,205	3,028,917	99.4%
Total	**1,796,360**	**80,336,191**	**1,272,722**	**83,405,273**	**97.8%**

In terms of the “In Service” properties, the occupancy rate at the close of 2Q26 was the following:

REGION	SQFT DISPONIBLES	SQFT OCUPADOS	SQFT TOTAL	% OCCUPANCY	VS 4Q25
Center	234,802	109,996	344,799	31.9%	31.9%
Bajio	536,195	98,523	634,718	15.5%	0.0%
North	-	-	-	n/a	n/a
Secondary Markets	293,205	-	293,205	0.0%	0.0%
Total	**1,064,203**	**208,519**	**1,272,722**	**16.4%**	**6.3%**

Note: As of the 2Q26, the properties located in the “In Service” category are **El Salto III** (Olimpo), **Los Reyes and Cancún Park II**.

Portfolio Information by Geography



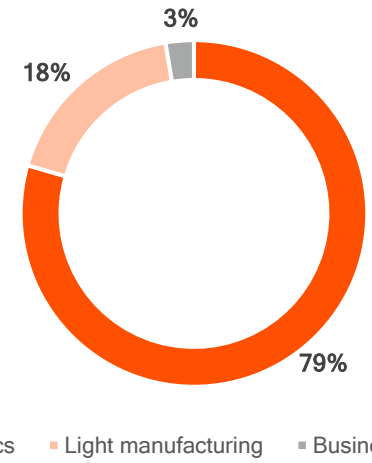
Region	GLA (%)	Rent Price [1] (Us./sqft/year)
Center	61.6%	8.46
Bajio & West	13.2%	7.39
North	21.5%	6.82
Secondary Markets	3.6%	6.69
Total	**100%**	**7.91**

(1) Assumes FX of Ps. $17.48 for all calculations.

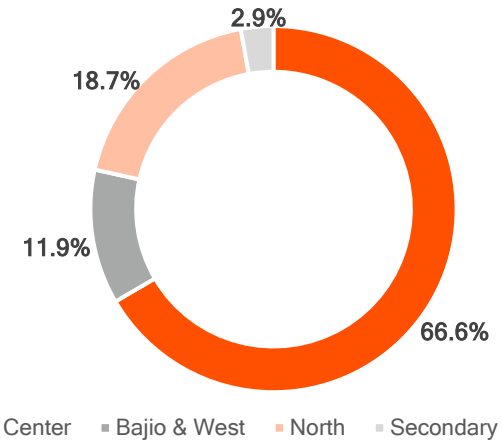
Portfolio Summary

Region	Revenues 2Q26 Ps. 000´s	Revenues 1Q26 Ps. 000´s	% Variation
Center	1,821,383	1,784,174	2.1%
Bajio & West	294,033	291,988	0.7%
North	511,912	507,051	1.0%
Secondary Markets	81,629	57,400	42.2%(1)
TOTAL	**2,708,957**	**2,640,613**	**2.6%**

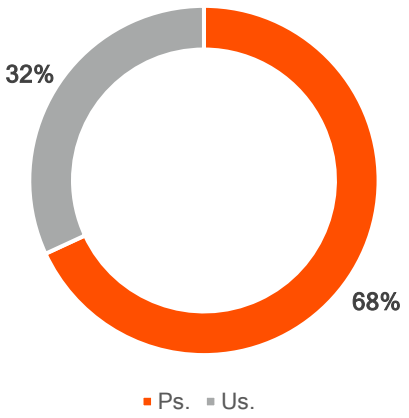
GLA by subegment
(sqft)



Revenues by region
(% ABR(2), as of 2Q'26)



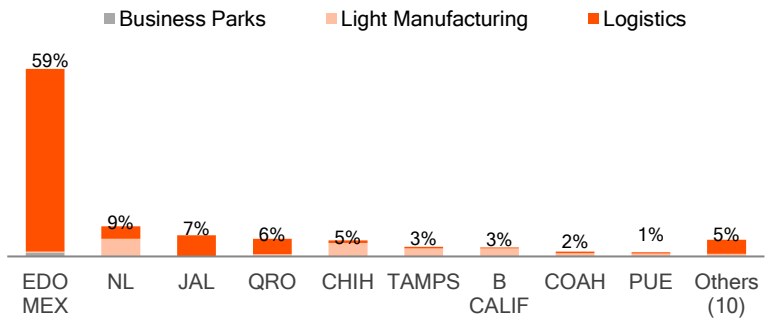
Leases breakdown by currency



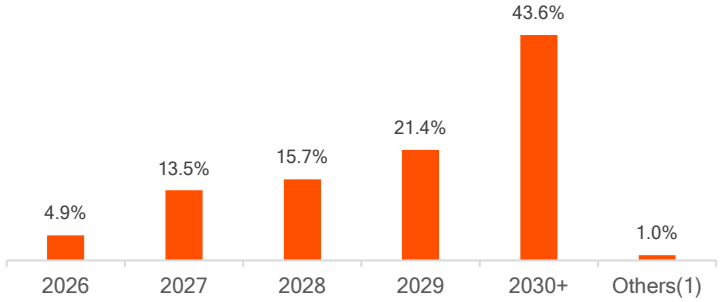
(1) Increase derived from the revenue contribution from Calopark during the quarter
(2) Annual Base Rent

Portfolio Summary

Revenues by Geography
(% ABR, as of 2Q'26)



Lease Expiration Profile
(% ABR, as of 2Q'26)



Acquisition Pipeline

Proyecto	GLA (sqft)	NOI (US$ mm)	Closing date (Estimated)
Portafolio 1	1,184,029	7.1	4Q26
Portafolio 2	753,473	6	4Q26
TOTAL	**1,937,502**	**13.1**	

NOI breakdown

Region	NOI 2Q26 Ps. 000´s	NOI 1Q26 Ps. 000´s	% Variation
Center	1,726,480	1,692,207	2.0%
Bajio & West	275,139	273,592	0.6%
North	492,316	481,270	2.3%
Secondary Markets	77,704	54,164	43.5%
TOTAL	**2,571,640**	**2,501,232**	**2.8%**

(1) Statutory leases.

Development portfolio

Figures in million pesos

Region	Portafolio	Project	GLA (sqft)	Estimated total investment			Investment to date			Estimated NOI	Return	Estimated delivery date
				Land + inf.	Construction	Total	Land + inf.	Construction	Total			
Bajio y West	THR	Queretaro Park VI	1,163,298	540.4	1,296.9	1,837.3	540.4	589.8	1,130.2	188.0	10.24%	3Q27
Center	THR	Toluca Park III	1,049,200	672.6	1,169.7	1,842.3	672.6	532.0	1,204.5	187.1	10.16%	4Q27
Secondary Markets	THR	Cancun Park II	507,324	395.9	565.6	961.5	395.9	514.0	909.9	99.0	10.29%	2Q27
		Total	**2,719,822**	**1,608.8**	**3,032.2**	**4,641.0**	**1,608.8**	**1,635.8**	**3,244.6**	**474.2**	**10.22%**	

Investment in Operational Portfolio

	Accumulated Investment As of 2Q26 (Ps. million)
Center	7.0
Bajio & West	87.5
North	0.2
Secondary Markets	12.4
Total	**107.1**

Occupancy Rate by Portafolio

Portfolio	Properties [1]	Total GLA [2]	Occupied GLA [2]	Occupancy[3]
INICIAL	7	4,637,959	4,625,573	100%
GRIS	1	861,000	860,367	100%
AZUL	1	48,427	48,427	100%
VERDE	1	1,276,689	1,276,689	100%
MORADO	3	2,897,163	2,723,995	94%
PACE	2	469,234	469,234	100%
G30	21	19,435,166	18,886,629	97%
INDIVIDUALES	4	1,531,450	1,515,304	99%
VERMONT	31	5,223,441	5,085,941	97%
MAINE	4	1,179,062	1,179,062	100%
CALIFORNIA	25	3,316,435	3,090,114	93%
R15	1	1,038,979	1,038,979	100%
TURBO	9	2,199,792	2,026,671	92%
FRIMAX	3	6,737,645	6,737,645	100%
TITAN	64	11,601,293	11,400,860	98%
HERCULES	7	4,406,957	4,365,570	99%
JUPITER	18	15,003,584	13,757,338	98%
TRIPLE HOME RUN	3	1,540,996	1,247,791	100%
Total	**205**	**83,405,273**	**80,336,191**	**97.8%**







(1) Number of properties. (2) Sqft. (3) Excludes GLA In Service.

Portfolio Occupancy by Geography

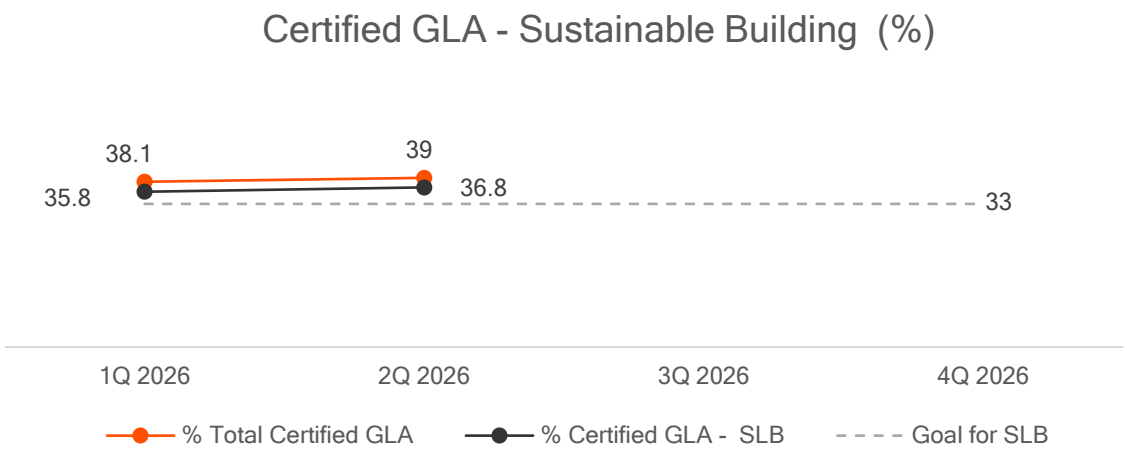
STATE	OCCUPIED GLA			
	CENTER	BAJIO & WEST	NORTH	SECONDARY MARKETS
AGUASCALIENTES	-	-	-	467,406
BAJA CALIF	-	-	2,247,533	-
BAJA CALIF SUR	-	-	-	-
CAMPECHE	-	-	-	-
CHIAPAS	-	-	-	167,760
CHIHUAHUA(1)	-	-	3,784,735	311,967
CD DE MEXICO	808,328	-	-	-
COAHUILA	-	-	1,249,200	-
COLIMA	-	-	-	-
DURANGO	-	-	-	249,566
EDO DE MEXICO	47,474,641	-	-	-
GUANAJUATO	-	304,800	-	-
GUERRERO	-	-	-	-
HIDALGO	701,919	-	-	-
JALISCO	-	5,398,305	-	-
MICHOACAN	-	-	-	-

STATE	OCCUPIED GLA			
	CENTER	BAJIO & WEST	NORTH	SECONDARY MARKETS
MORELOS	-	-	-	49,805
NAYARIT	-	-	-	-
NUEVO LEON	-	-	7,593,683	-
OAXACA	-	-	-	-
PUEBLA	1,087,091	-	-	-
QUERETARO	-	4,492,616	-	-
QUINTANA ROO	-	-	-	1,034,534
SAN LUIS POTOSI	-	-	-	-
SINALOA	-	-	-	-
SONORA	-	-	-	48,427
TABASCO	-	-	-	-
TAMAULIPAS	-	-	2,473,775	-
TLAXCALA	-	-	-	-
VERACRUZ	-	-	-	-
YUCATAN	-	-	-	-
ZACATECAS	-	-	-	390,101
TOTAL	**50,071,978**	**10,195,721**	**17,348,925**	**2,719,566**

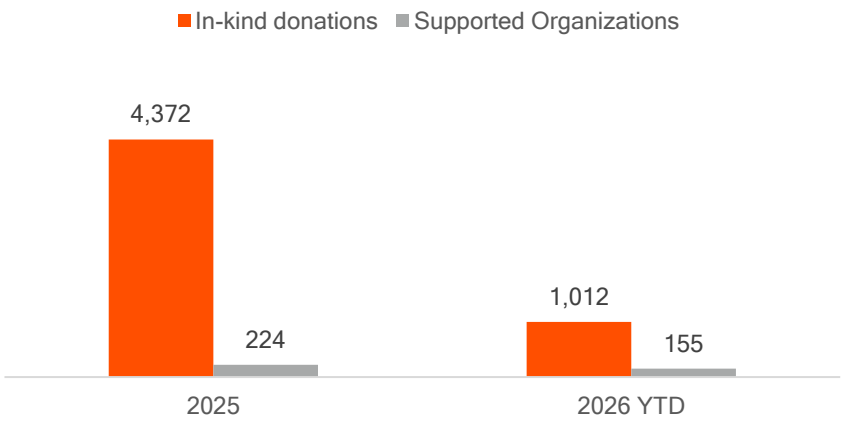
(1) Juaréz City belongs to the North región and Chihuahua City to Secondary Markets

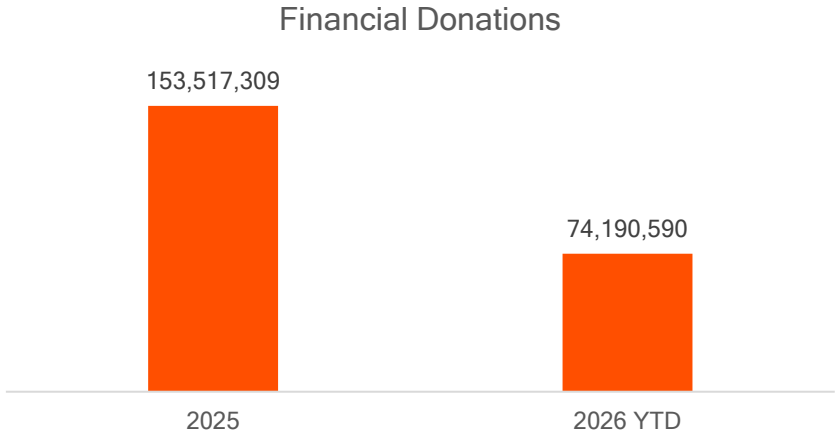
Relevant ESG Events

- We published our first report based on IFRS S1 and S2 standards, on financial information to be disclosed related to sustainability and climate risks. IFRS S1 y S2 - Next 2025
- We have developed and published the following ESG policies
  - Labor Equality and Non-Discrimination
  - Training and Development
  - SustainabilityIdentification, Assessment and Mitigation of Sustainability Risks in Industrial Buildings
- Our progress for the Certifications in Sustainable Buildings KPI:



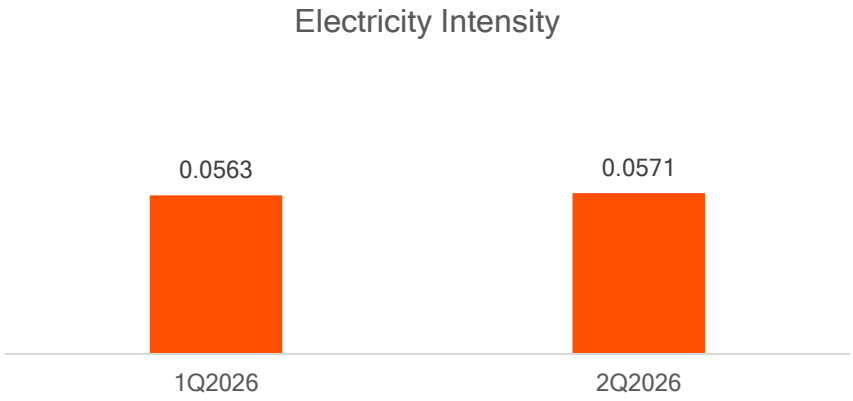
Social Information

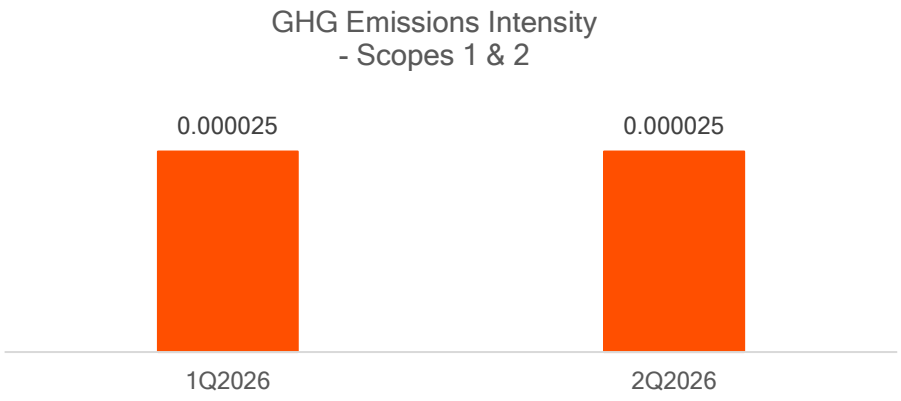




In-kind donations: Support granted in spaces, objects, goods or services.
Financial Donations: Support granted in Mexican pesos.
Supported Organizations: Foundations, Public Assistance Associations, NGOs that were recipients of any of the three items mentioned above
These achievements are through the FUNO Foundation

Environmental Information





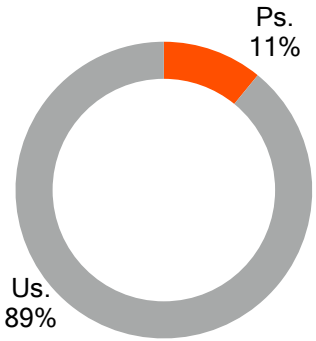
Energy Intensity: measures the efficiency of kilowatt-hours consumed per occupied square meter
GHG Emissions Intensity: measures the CO_2 equivalent emitted per occupied square meter.

Credit Profile

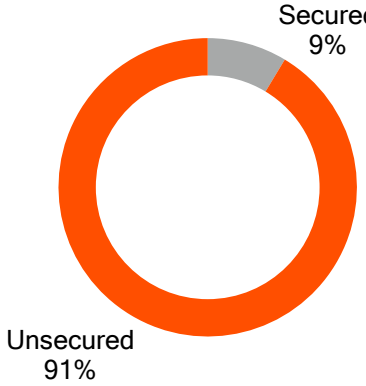
At the close of the quarter, NEXT was in full compliance with its public-debt covenants:

Metric	NEXT	Limit	Status	
Loan-to-Value (LTV) (1) (2)	33.1%	Less than or equal to 60%	Compliant	✓
Secured debt limit	2.9%	Less than or equal to 40%	Compliant	✓
Debt service coverage ratio	2.55x	Greater than or equal to 1.5x	Compliant	✓
Unencumbered assets to unencumbered debt	287.6%	Greater than or equal to 150%	Compliant	✓

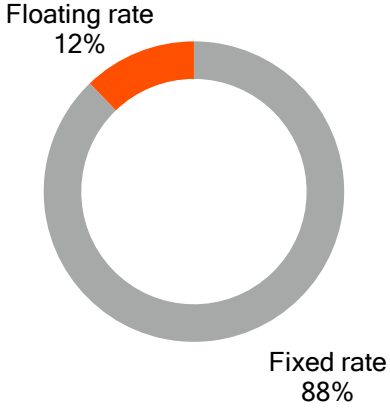
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

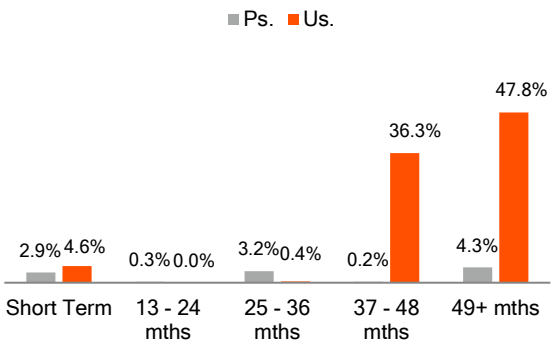


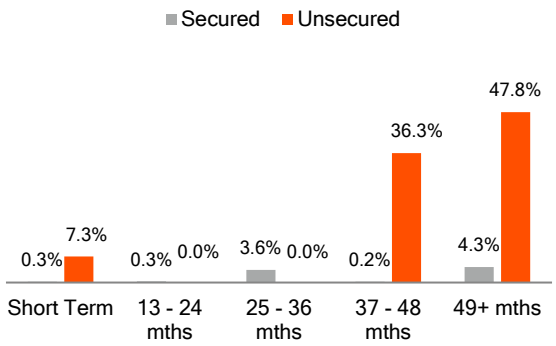
(1) Considers the value of total assets excluding account receivable and intangibles
(2) Includes hedging effect of interest and foreign exchange rates

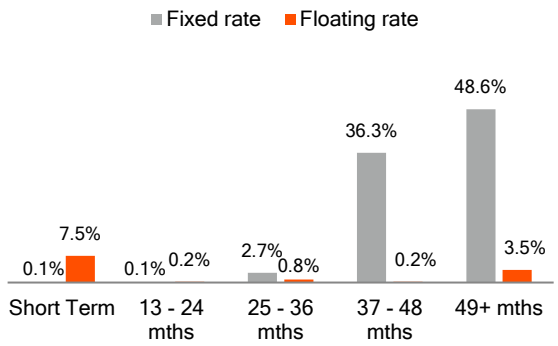
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets [2]	9,157.7
Operating income after distributions	5,532.7
Lines of Credit	12,229.0
Subtotal	**29,919.5**
Debt service	7,750.0
CapEx	216.7
Subtotal	**7,991.7**

	NEXT	Limite	Status
Loan-to-Value (LTV)	32.2%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio [1]	3.37x	Greater or equal to 1.0x	Compliant ✓







(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 12 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following NEXT's commitment to create consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. $606.4 million for the period starting April 1, 2026, and ending June 30, 2026. This equals Ps. $1.5455 per CBFI(1), out of which Ps. $0.7727 correspond to fiscal result, and Ps. $0.7727 per CBFI(1) correspond to capital reimbursement.
- Under Mexican Law, NEXT is obliged to pay at least 95% of its taxable income at least once a year.
- Historic distribution payments below:

	2025	2026
1Q	n.a.	1.4183
2Q	n.a.	1.5455
3Q	0.9500	
4Q	1.3128	

(1) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 392,403,582.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2026	31/12/2025
Currents assets:			
Cash and cash equivalents	**3**	$ 5,439,618	10,308,475
Lease receivables, net	**4**	340,861	52,620
Other accounts receivable		208,042	24
Receivables due from related parties	**9**	154,130	1,288,306
Recoverable taxes, mainly Value-Added Tax		3,718,124	3,424,291
Prepaid expenses		388,496	162,502
Total current assets		**10,249,271**	**15,236,218**
Non-current assets:			
Restricted deposits	**3**	81,130	91,554
Receivables due from related parties	**9**	234,389	155,927
Investment properties	**5**	159,349,828	153,009,407
Prepaid expenses		473	42,841
Total non-current assets		**159,665,820**	**153,299,729**
Total assets		$ **169,915,091**	**168,535,947**

See accompanying notes, which are an integral part of the 2Q 2026 consolidated financial statements.

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and Trustors´/ Beneficiaries' Capital		30/06/2026	31/12/2025
Short-term liabilities:			
Current portion of loans	**6**	$ 4,025,495	4,112,642
Accrued interest		959,176	188,754
Accrued liabilities and other payables	**8**	329,265	368,768
Deposits from tenants		15,714	15,714
Rents collected in advance		98,748	12,480
Payables due to related parties	**9**	247,337	249,949
Total short-term liabilities		**5,675,735**	**4,948,307**
Long-term liabilities:			
Loans	**6**	50,163,062	51,628,639
Deposits from tenants		356,524	286,106
Derivative financial instruments	**7**	59,775	205,584
Total long-term liabilities		**50,579,361**	**52,120,329**
Total liabilities		**56,255,096**	**57,068,636**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions	**10**	38,019,220	38,709,610
Other equity accounts		(47,988)	(47,988)
Accumulated earnings		5,620,722	4,168,811
Valuation of derivative financial instruments in cash flow hedges		(54,326)	(201,072)
Total controlling interest		**43,537,628**	**42,629,361**
Non-controlling interest		70,122,367	68,837,950
Total Trustors´/ Beneficiaries' capital		**113,659,995**	**111,467,311**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **169,915,091**	**168,535,947**

See accompanying notes, which are an integral part of the 2Q 2026 consolidated financial statements.

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2026	3 months as of 30/06/2026	3 months as of 31/03/2026	6 months as of 30/06/2025	3 months as of 30/06/2025	3 months as of 31/03/2025
Revenues from:						
Leases	$ 5,349,570	$ 2,708,957	$ 2,640,613	$ -	$ -	$ -
Maintenance	319,775	170,034	149,741	-	-	-
	5,669,345	**2,878,991**	**2,790,354**	**-**	**-**	**-**
Property operating expenses:						
Management fees	(106,986)	(54,173)	(52,813)	-	-	-
Maintenance expenses	(307,571)	(161,963)	(145,608)	-	-	-
Property tax	(100,312)	(50,409)	(49,903)	-	-	-
Insurance	(81,603)	(40,806)	(40,797)	-	-	-
	(596,472)	**(307,351)**	**(289,121)**	**-**	**-**	**-**
Operating income derived from leasing activities	**5,072,873**	**2,571,640**	**2,501,233**	**-**	**-**	**-**
General and administrative expenses						
Corporate expenses	(213,921)	(96,664)	(117,257)	(10,394)	(4,957)	(5,437)
Operating income	**4,858,952**	**2,474,976**	**2,383,976**	**(10,394)**	**(4,957)**	**(5,437)**

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2026	3 months as of 30/06/2026	3 months as of 31/03/2026	6 months as of 30/06/2025	3 months as of 30/06/2025	3 months as of 31/03/2025
Foreign exchange (loss) gain, net	1,367,195	1,643,755	(276,560)	-	-	-
Interest expense	(1,920,818)	(958,173)	(962,645)	-	-	-
Interest income	337,574	157,792	179,782	-	-	-
Other income (expenses)	-	2,407	(2,407)	-	-	-
Consolidated net profit (loss) for the year	$ **4,642,903**	$ **3,320,757**	$ **1,322,146**	$ **(10,394)**	$ **(4,957)**	$ **(5,437)**
Other comprehensive results: Items that will be subsequently reclassified to results - gain (loss) on valuation of derivative financial instruments	146,036	64,648	81,388	-	-	-
Consolidated comprehensive income for the year	$ **4,788,939**	$ **3,385,405**	$ **1,403,534**	$ **(10,394)**	$ **(4,957)**	$ **(5,437)**
Consolidated net income for the year:						
Controlling interest	1,833,218	1,289,242	543,976	(10,394)	(4,957)	(5,437)
Non-controlling interest	2,809,685	2,031,515	778,170	-	-	-
	$ **4,642,903**	$ **3,320,757**	$ **1,322,146**	$ **(10,394)**	$ **(4,957)**	$ **(5,437)**
Consolidated comprehensive income for the year:						
Controlling interest	1,979,964	1,358,276	621,688	(10,394)	(4,957)	(5,437)
Non-controlling interest	2,808,975	2,027,129	781,846	-	-	-
	$ **4,788,939**	$ **3,385,405**	$ **1,403,534**	$ **(10,394)**	$ **(4,957)**	$ **(5,437)**

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2026	Second-quarter 2026 flows	31/03/2026	30/06/2025	Second-quarter 2025 flows	31/03/2025
Operating activities:						
Net Consolidated income of the period	**$ 4,642,903**	**$ 3,320,757**	**$ 1,322,146**	**$ (10,394)**	**$ (4,957)**	**$ (5,437)**
Adjustments to non-cash items:						
Unrealized exchange effects	(1,386,799)	(1,665,935)	279,136	-	-	-
Interest income	(337,574)	(157,792)	(179,782)	-	-	-
Interest expense	1,920,818	958,173	962,645	-	-	-
Other non-cash transactions	-	(2,407)	2,407	-	-	-
Total	4,839,348	2,452,796	2,386,552	(10,394)	(4,957)	(5,437)
Changes in working capital: (Increase) decrease in:						
Lease receivables	(288,241)	246,143	(534,384)	-	-	-
Other accounts receivable	(5,561)	(3,717)	(1,844)	-	-	-
Accounts receivable – related parties	1,055,714	877,456	178,258	-	-	-
Recoverable taxes, manily VAT	(293,833)	(388,022)	94,189	-	-	-
Prepaid expenses and other assets	(183,626)	(45,935)	(137,691)	-	-	-
Increase (decrease) in:						
Trade accounts payable and accrued expenses	(264,932)	(229,018)	(35,914)	2,024	858	1,166
Rents collected in advance	86,268	68,241	18,027	-	-	-
Deposits from tenants	70,418	36,678	33,740	-	-	-
Due from related parties	(2,612)	106,124	(108,736)	11,005	5,094	5,911
Net cash flow provided by operating activities	5,012,943	3,120,746	1,892,197	2,635	995	1,640

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2026	Second-quarter 2026 flows	31/03/2026	30/06/2025	Second-quarter 2025 flows	31/03/2025
Investment Activities:						
Investments in project development	(3,168,315)	(2,964,518)	(203,797)	-	-	-
Advances and Acquisitions of investment properties	(3,212,471)	(2,470,604)	(741,867)	-	-	-
Insurance recovery	2,576	2,576	-	-	-	-
Cost of loans capitalized on investment properties	(7,098)	(6,769)	(329)	-	-	-
Interest charged	337,574	157,792	179,782	-	-	-
Net cash flow used in investing activities	(6,047,734)	(5,281,523)	(766,211)	-	-	-
Financing Activities:						
Payments on borrowings	(63,038)	(33,294)	(29,744)	-	-	-
Structuring costs	(131,342)	(131,342)	-	-	-	-
Derivative financial instruments	(34,565)	(18,892)	(15,673)	-	-	-
Trustors´ contributions	-	-	-	(2)	(1,001)	999
Distributions to Trustors / Beneficiaries	(2,596,255)	(1,838,118)	(758,137)	-	-	-
Restricted Cash	10,424	11,223	(799)	-	-	-
Interest paid	(1,019,290)	(355,960)	(663,330)	-	-	-
Net cash flow used in financing activities	(3,834,066)	(2,366,383)	(1,467,683)	(2)	(1,001)	999
Cash and cash equivalents:						
Net (decrease) increase in cash and cash equivalents	(4,868,857)	(4,527,160)	(341,697)	2,633	(6)	2,639
Cash and Cash equivalents at the beginning of the period	10,308,475	-	10,308,475	14	-	14
Cash and cash equivalents at the end of the period	$ **5,439,618**	$ **(4,527,160)**	$ **9,966,778**	$ **2,647**	$ **(6)**	$ **2,653**

Upcoming Results

Report	Date
Third quarter 2026	Tentatively, October 27, 2026
Fourth quarter 2026	Tentatively, February 24, 2027
First quarter 2027	Tentatively, April 26, 2027
Second quarter 2027	Tentatively, July 26, 2027