

COMPANY PROFILE

Fibra Next (BMV: NEXT25) is a real estate investment trust focused primarily on the industrial sector in Mexico, designed as an investment vehicle that grows through property development and acquisitions, as well as periodic cash distributions. The trust owns, operates, develops, and manages a portfolio of properties mainly within the logistics-industrial segment, having commenced operations with its initial public offering on July 24, 2025. As of March 31, 2026, Fibra Next held 202 properties totaling approximately 7.6 million square meters of gross leasable area through Next Properties, its co-investment subsidiary with Fibra Uno. Fibra Next focuses on high-quality logistics assets in strategic locations with geographic and tenant diversification, thereby maximizing capital appreciation and cash flow.

KEY METRICS

Financial

	3Q25	4Q25	1Q26	Accum
Total revenue	132.4	1,218.1	2,790.4	2,790.0
Property income	126.5	1,161.6	2,640.6	2,640.6
Net operating income (NOI)	121.2	1,094.1	2,501.2	2,501.2
Funds from operations (FFO)	192.2	524.9	1,613.6	1,613.60
NOI margin	91.6%	89.80%	89.6%	89.6%
FFO margin	145.2%	43.1%	57.8%	57.8%

Per CBFi

	3Q25	4Q25	1Q26	Accum
NOI	0.6118	2.7882	6.3741	6.3741
FFO	0.9698	1.3128	1.4183	1.4183
Quarterly distribution	0.9500	1.3128	1.4183	1.4183
CBFIs (period avg.) ⁽²⁾	198.1	231.7	354.8	354.80
CBFIs (end of period) ⁽²⁾	198.1	271.60	392.40	392.40

Operational

	4Q25	1Q26
GLA ('000 m ²)	81,192.1	81,865.9
Properties ⁽¹⁾	201	202
Occupancy	97.7%	97.8%
Development GLA	121.4	121.3

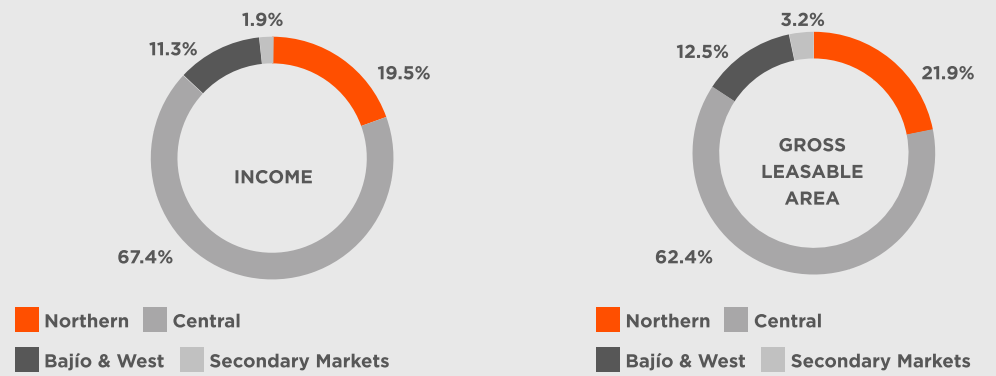
OPERATING PORTFOLIO

Properties	202
GLA ('000 sqft)	81,865.9
Occupancy	97.8%
Avg. Lease Term	3.7 years

DEVELOPMENT PORTFOLIO

Properties	0
GLA ('000 sqft)	000.0
North	000.0
Center	000.0
Bajío and West	000.0
Secondary markets	0 00.0
Total CapEx	0,00 0.0
No property developments for the moment	
Co-Investment	
GLA ('000 sqft)	0
Current CapEx	0

PORTFOLIO BREAKDOWN



SUMMARY BALANCE SHEET

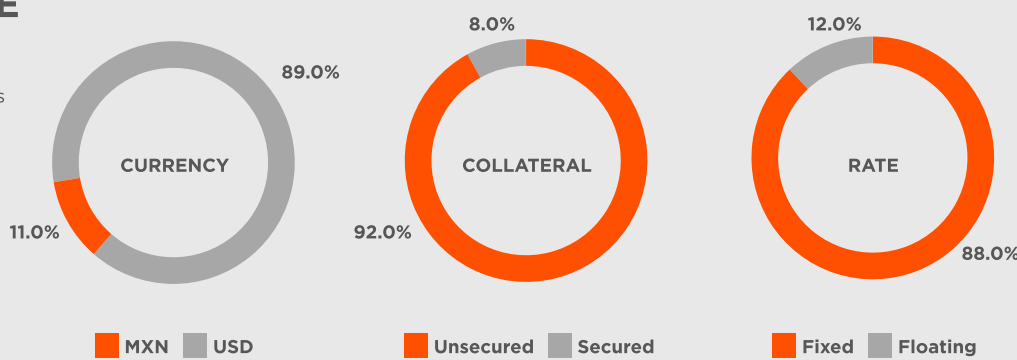
Cash & equivalents	9,966,778	Capital	112,112,708
Other assets	5,822,793	Long-term debt	51,824,209
Investment properties ⁽³⁾	153,814,076	Other liabilities	1,533,762
Investments in associates	0,000	Short-term debt	4,132,968
Total assets	169,603,647.000	Liabilities and equity	169,603,647

METRICS BY REGION

	Revenue	GLA ('000 sq. ft.)	% GLA	Properties ⁽¹⁾	Occupancy	Avg. Lease Term
Northern	515,497.0	17,913.3	21.9%	103	96.7%	3.6
Central	1,778,846.0	51,071.5	62.4%	68	98.2%	3.9
Bajío & West	297,316.0	10,260.1	12.5%	18	97.4%	3.0
Secondary Markets	48,954.0	2621.0	3.2%	13	99.4%	3.0

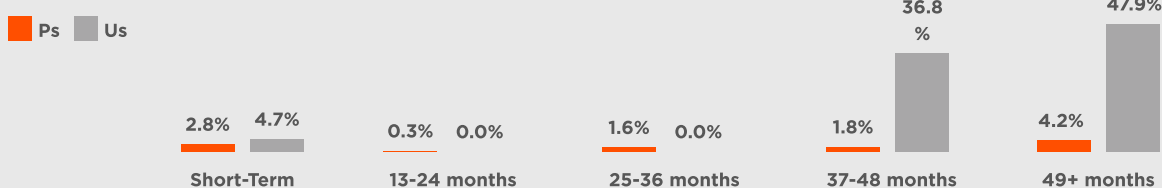
DEBT PROFILE

Average cost: 6.77%
*Include swaps
Average Expiration: 8.6 years



Considers liability management executed on October 1st, 2025

EXPIRATION



MANAGEMENT COMMITTEE

Raúl Gallegos	CEO
Carlos Pantoja	Finance Director
Diego Noriega	Legal Director

INVESTABLE SECURITIES

Ticker	ISIN	Ccy	Market
NEXT25	MXCFNE040015	MXN	Equity
NEXTPR 4.869 01/15/30	US89834MAA45	USD	Deuda
NEXTPR 4.869 01/15/30	USP9402MAA73	USD	Deuda
NEXTPR 7.7 01/23/32	US89834MAB28	USD	Deuda
NEXTPR 7.7 01/23/32	USP9402MAB56	USD	Deuda
NEXTPR 7 3/8 02/13/34	US89834MAC01	USD	Deuda
NEXTPR 7 3/8 02/13/34	USP9402MAC30	USD	Deuda
NEXTPR 6.95 01/30/44	US89834MAD83	USD	Deuda
NEXTPR 6.95 01/30/44	USP9402MAD13	USD	Deuda
NEXTPR 6.39 01/15/50	US89834MAE66	USD	Deuda
NEXTPR 6.39 01/15/50	USP9402MAE95	USD	Deuda

CREDIT RATINGS

International	Outlook
Moody's	Baa2 Stable
FitchRatings	BBB- Stable

KEY COVENANTS

	NEXT	Limit
Loan-to-value	34.3%	Max 60%
Secured debt	2.9%	Max 40%
Debt service coverage ratio	2.51	Min 1.5x
Unencumbered assets	276.7%	Min 150%

All figures in million pesos except per CBFi data:

(1) Properties by type of use (operating portfolio).

(2) Million CBFIs.

(3) Includes properties in development.

Information updated as of March, 31th.

GLA figures in thousand square feet.

Please refer to NEXT's website for further information: www.fibranext.mx