MIRANDA INTELLIGENCE

Mexico Market Chatter

October 17th – October 24th, 2025

MARKETS

The **S&P / BMV IPC** experienced some profit taking (-1.0%) amid generally weak quarterly results, following the previous week's rally. Meanwhile, the Mexican peso lost 0.4% to MXN$18.45/USD; and the yield of the 10-year M-Bono was up 7 bps to 8.82%.

The **S&P / BMV IPC's** top gainers were: CUERVO * (+10.8%), GENTERA * (+6.0%) and GCC * (+3.0%). On the other hand, the main losers were: ORBIA * (-8.7%), PEÑOLES * (-7.5%) and GFINBUR O (-7.2%).

Indexes (America)	24-Oct-25	17-Oct-25	%
Dow Jones	47,207.12	46,190.61	2.2
S&P 500	6,791.69	6,664.01	1.9
Nasdaq	23,204.87	22,679.97	2.3
VIX	16.37	20.78	-21.2
S&P / BMV IPC	61,145.49	61,743.92	-1.0
Bovespa	146,172.20	143,398.63	1.9
Indexes (Europe)	**24-Oct-25**	**17-Oct-25**	**%**
Eurostoxx 50	5,674.50	5,607.39	1.2
FTSE 10	9,645.62	9,354.57	3.1
DAX	24,239.89	23,830.99	1.7
Indexes (Asia)	**24-Oct-25**	**17-Oct-25**	**%**
Shanghai Comp	3,950.31	3,839.76	2.9
CSI 300	4,660.68	4,514.23	3.2
Hang Seng	26,160.15	25,247.10	3.6
Nikkei 225	49,299.65	47,582.15	3.6
10-Year Bonds	**24-Oct-25**	**17-Oct-25**	**bps**
US	4.00	4.01	-0.8
Japan	1.66	1.63	2.8
Germany	2.63	2.58	4.6
Mexico	8.82	8.75	6.4
Brazil	13.80	13.96	-15.4

FX	24-Oct-25	17-Oct-25	%
Dollar Index	98.94	98.43	0.5
Euro	1.16	1.17	-0.2
MXN	18.45	18.37	0.4
Brazilian Real	5.39	5.41	-0.4
Japanese Yen	152.86	150.61	1.5
Chinese Yuan	7.12	7.13	-0.1
Commodities (Energy)	**24-Oct-25**	**17-Oct-25**	**%**
WTI	61.50	57.15	7.6
Brent	65.76	61.29	7.3
Natural Gas	3.30	3.01	9.8
Commodities (Metals)	**24-Oct-25**	**17-Oct-25**	**%**
Gold	4,113.05	4,251.82	-3.3
Silver	48.63	51.92	-6.3
Copper	10,842.95	10,587.67	2.4
Aluminum	2,870.71	2,790.38	2.9
Cryptocurrencies	**24-Oct-25**	**17-Oct-25**	**bps**
Bitcoin	110,916.62	107,048.51	3.6
Ethereum	3,939.90	3,858.84	2.1
Binance	1,109.68	1,071.40	3.6
Solana	193.48	182.02	6.3
XRP	2.51	2.31	8.8

LISTED COMPANIES

Televisa posted soft 3Q25 results. Revenues declined 4.8% YoY, mainly due to the continued contraction of Sky sales, while Cable revenues remained stable as growth in Enterprise Operations offset a mild drop in MSO. Cable's total RGUs increased marginally as higher mobile, broadband, and voice subscriptions outweighed video losses, while Sky's RGUs contracted 23.9%, reflecting persistent churn in video services. Operating segment income decreased 0.7%, though the margin expanded 140 bps to 38.5% on greater efficiencies and cost synergies. The company reported a MXN$1.9 billion consolidated net loss, reversing the MXN$667 net profit in the prior year, mainly explained by a non-cash deferred tax asset write-off and weaker equity results from TelevisaUnivision.

TelevisaUnivision posted mixed 3Q25 results with falling sales and margin expansion. Consolidated revenues declined 3%, or 1% excluding political advertising, as softness in linear

advertising offset growth in digital and DTC. Advertising revenues decreased 6%, or 3% excluding political, reflecting an 11% drop in the U.S. and a 3% rise in Mexico, supported by DTC expansion. Subscription and licensing revenues increased 3%, driven by ViX's premium tier and higher content licensing, partially offset by subscription declines in Mexico tied to a distribution renewal cycle. Other revenues contracted 19%. Adjusted OIBDA grew 9%, or 13% excluding political, on sustained DTC profitability and efficiency gains, while the adjusted OIBDA margin expanded due to an 8% reduction in operating expenses. Net income fell 50% due to the absence of last year's non-core asset sale gain, though underlying profitability improved. During the quarter, the company refinanced roughly US$2.3 billion of debt, eliminating all maturities through 2027, and ended with US$464 million in cash and a 5.5x leverage ratio, maintaining solid liquidity.

Alfa reported mixed 3Q25 results. Consolidated revenues increased 8% YoY, supported by selective price actions at Sigma, its sole operating subsidiary after the Alpek spin-off. Comparable EBITDA declined 10% YoY but rose 2% QoQ as higher input costs, particularly turkey, compressed margins despite solid volume performance in Mexico and Latam. The EBITDA margin contracted to 10.1%, from 12.2% a year earlier, due to cost inflation and an unusually strong comparison base. Net profit fell sharply YoY, mainly because 3Q24 included non-recurring gains linked to the Alpek transaction, while 3Q25 reflected normalized tax expenses and no discontinued-operation income. Net debt rose slightly QoQ to US$2.7 billion but remained 9% below the prior year, keeping leverage stable at 2.7x EBITDA. Management reaffirmed that Sigma's year-to-date comparable EBITDA of US$722 million is within range of its full-year US$1 billion guidance and expects sequential improvements into 4Q25 as pricing discipline and efficiency measures continue.

Orbia presented 3Q25 in-line results. Revenues advanced 4% YoY, driven by solid demand in Precision Agriculture (Brazil and the U.S.), higher volumes in Connectivity Solutions, favorable pricing in EMEA and Latin America within Building & Infrastructure, and strength in Fluor & Energy Materials. EBITDA rose 2% YoY, supported by volume growth and product mix improvements in Connectivity Solutions and Precision Agriculture, though partly offset by lower resin prices in Polymer Solutions, restructuring costs in Building & Infrastructure, and elevated input costs in Fluor & Energy Materials. The EBITDA margin contracted 26 bps to 15.0%. Net results swung to a loss, mainly reflecting higher taxes and a non-cash loss from the divestment of the pipes and fittings business in India. Free cash flow improved 1% YoY due to reduced Capex despite lower operating cash flow. Management reaffirmed its 2025 adjusted EBITDA guidance of US$1.1–1.2 billion, expecting to close in the lower half of the range, and maintained capex guidance at approximately US$400 million, emphasizing cost discipline, cash generation, and selective investment allocation.

Arca Continental reported weak 3Q25 results. Consolidated revenues increased 0.5% YoY, supported by higher average prices across key markets despite a 2.0% contraction in volumes. The decline in total volumes reflected softer demand in Mexico and Argentina, partly offset by the resilience of still beverages in all regions. Gross profit expanded 1.2% and gross margin widened by 30 bps to 46.9%, driven by operating efficiencies and favorable pricing. EBITDA

advanced 1.2%, with the margin reaching 20.4% (+10 bps YoY), as solid US performance offset margin contraction in Mexico. Net profit rose 3.5%, benefiting from lower financing costs and exchange rate gains. Annual guidance remained unchanged, targeting mid-single-digit revenue growth, stable EBITDA margin around 20%, and disciplined CAPEX allocation focused on returnable packaging and cooler expansion.

Coca-Cola Femsa reported positive 3Q25 results. Revenues rose 3.3% YoY (4.7% on a currency-neutral basis), supported by pricing and revenue-management actions that offset a 0.6% decline in volumes mainly from Mexico and Panama. Gross profit increased 0.9% while gross margin contracted 100 bps to 45.1% due to an unfavorable mix, promotional activity, and higher fixed costs, partly counterbalanced by lower PET and sweetener costs. EBITDA advanced 3.2% (4.0% comparable) and the margin remained stable at 20.1%. Operating income expanded 6.8% (7.0% comparable) with margin up 50 bps to 14.3%, reflecting expense efficiencies and a one-time insurance gain in Brazil. Net income grew 0.7% as stronger operating results offset higher financial expenses. Management acknowledged the pending approval of Mexico's excise-tax increase on sugar-sweetened and non-caloric beverages, noting that the company plans to adjust its pricing and affordability strategy accordingly. Management revised its Capex plan to a more conservative level (MXN$20-21 billion) while maintaining a commitment to sustainable growth.

Asur reported mixed 3Q25 results with strong revenue growth but stagnant traffic and eroding margins. Total revenues were up 17% YoY, driven by higher construction revenues, while excluding those, operating revenues advanced 1%. Total passenger traffic grew 0.4%, reflecting a 1.1% decline in Mexico due to weaker domestic and international volumes, a 1.1% increase in San Juan led by double-digit international growth, and a 3.1% expansion in Colombia supported by a strong 11% rise in international traffic. EBITDA decreased 1%, affected by higher operating costs and a change in the amortization method in Colombia, while the EBITDA margin narrowed to 52.9% from 62.8%. Net profit dropped 36% as a result of FX losses and higher depreciation. Net debt to EBITDA stood at 0.2x versus negative 0.3x in 3Q24, reflecting the May 2025 MXN$9.5 billion loan issuance in Mexico. Capital expenditures rose nearly 80% YoY, mainly allocated to airport modernization in Mexico.

Gentera posted solid 3Q25 results. The total loan portfolio advanced 16.4% YoY on strong momentum in Mexico and high-single-digit growth in Peru, while the consolidated NPL ratio improved 13 bps YoY to 3.43%. Net interest income increased 22.9% YoY and NIM widened 170 bps YoY to 42.2% as interest income outpaced funding costs amid a falling reference rate. Provisions rose 14.6% YoY, driving adjusted net interest income up 26.4% YoY. Net commissions advanced 29.5% YoY, supported mainly by insurance fees, and operating expenses climbed 25.3% YoY on a larger sales force and higher variable compensation tied to robust activity. Net income increased 23.3% YoY and controlling ROE reached 25.5% versus 23.6% a year earlier.

Quálitas delivered positive 3Q25 results. Written premiums rose +7.3% YoY as traditional and financial-institution channels offset weaker fleets, while earned premiums advanced +16.2%

YoY aided by reserve releases and prior-period growth. Insured units increased +7.9% YoY to a record ~6.1 million. Acquisition ratio reached 24.5% (+184 bps YoY) on a greater mix of financial-institution issuance, the loss ratio improved to 62.4% (–678 bps YoY) with limited weather impact and lower average claim costs, and the operating ratio rose to 6.0% (+228 bps YoY), yielding a combined ratio of 93.0% (–267 bps YoY). Comprehensive financial income decreased –4.1% YoY amid lower rates, but net profits climbed +51.4% YoY on stronger underwriting and still-robust portfolio returns. The company reiterated its loss-ratio target within the 62%–65% range. Quálitas announced the appointments of José Antonio Correa Etchegaray as Executive President of Quálitas Controladora and Bernardo E. Risoul Salas as Chief Executive Officer of Quálitas Controladora and Quálitas Compañía de Seguros, effective January 1st, 2026.

GFInbur posted weak 3Q25 results. The loan portfolio expanded 7.6% YoY, while the NPL ratio remained at 1.51% and coverage stood at 152.8%, reflecting sustained asset quality. Retail deposits rose 15.1%, while 95% of all transactions were completed digitally. The financial margin increased 0.4% YoY, though the adjusted financial margin declined 3.6% as provisions grew 31.9%. Commissions advanced 1.3% YoY driven by stronger Afore and funding-account fees, whereas market-related income recovered sharply from losses in the prior year. Non-interest expenses rose 8% YoY, with the efficiency ratio rising 20 bps to 18.4%. Net profits decreased 23.1% YoY, and ROE stood at 12.3%.

Becle posted positive 3Q25 results with significant margin expansion. Total revenues decreased 0.2% YoY due to the peso's appreciation and weaker trends in the US and Canada, partly offset by strong growth in Mexico (+24%) and the Rest of the World (+14%). Volume grew 3.7%, supported by solid Tequila demand in Mexico and international markets. Gross profit rose 5.4%, with a 300-bps gross margin expansion driven by lower input costs and operating efficiencies. EBITDA advanced 63.3%, with the EBITDA margin widening 1,240 bps to 31.7%, benefitting from higher operating income and a P$753 million gain from brand sales and distribution settlements. Net income surged 354.6%, mainly explained by financial gains and FX effects that reduced net debt exposure. The company strengthened its balance sheet, lowering lease-adjusted net debt/EBITDA to 1.0x from 2.3x a year earlier. Strategic portfolio optimization continued with the divestiture of Lalo Spirits and the agreement to sell the non-core b:oost brand, reinforcing the focus on premium spirits and disciplined capital allocation.

Kimberly-Clark de México posted weak 3Q25. Total revenues advanced 2% YoY, driven by a 5% rise in the Consumer division, while Away from Home remained stable and exports fell 15% due to lower hard roll volumes. Gross profit was nearly unchanged with a 38.7% margin, supported by lower resin and virgin fiber costs that offset higher fluff and mixed recycled fiber prices. EBITDA declined 3%, reflecting a 25.0% margin, within the long-term target range. Net income fell 8% as higher financing costs outweighed operating savings of MXN$500 million from the cost reduction program.

Gruma reported modest 3Q25 results. Total revenues advanced 1%, in line with expectations, reflecting steady demand across regions and a stronger peso. Consolidated volumes rose 1%

supported by international strength offsetting a 2% decline in the US food service channel. Gross profit remained flat while gross margin narrowed 10 bps to 39.3%, pressured by higher corn costs at GIMSA. EBITDA increased 2%, matching consensus, with a 17.9% margin supported by efficiencies and solid performances in Europe and Central America. Net income advanced 3%, slightly above projections, aided by lower income taxes that compensated for a 20% rise in financing costs.

Genomma Lab posted weak 3Q25 results. Total revenues contracted 12.8% YoY and 2.9% in like-for-like sales, as a weak summer season in Mexico and subdued consumer demand offset robust expansion in Brazil, Chile, Central America, and the Andean region. Gross profit fell 13.3%, with the gross margin slightly narrowing to 63.9% due to the negative impact of hyperinflationary accounting from the Argentine peso's 35% depreciation. EBITDA decreased 12.7% but preserved a 23.7% margin—up two basis points YoY—supported by ongoing productivity initiatives, a more efficient cost structure, and favorable sales mix. Net income was down 34.2%, mainly reflecting non-cash hyperinflation effects tied to Argentina's 53% depreciation, while proforma net income, excluding FX impacts, declined only 3.0%. The company reaffirmed its target of maintaining an average 24% EBITDA margin and confirmed that its productivity program—expected to yield MXN$3 billion in cumulative savings by 2026, with MXN$1.1 billion already achieved in 2025—will continue funding innovation, distribution, pricing, and e-commerce initiatives.

Grupo Aeroportuario del Pacífico (GAP) reported positive results with strong revenue growth but margin erosion. Total revenues were up 16.3% YoY, slightly surpassing Bloomberg consensus, supported by an 18.3% increase in aeronautical revenues and a 15.6% rise in non-aeronautical revenues driven by higher passenger spending and commercial income. Passenger traffic grew 2.5% YoY, reflecting stable domestic demand and gradual recovery in international routes. EBITDA advanced 12.8% YoY, slightly below consensus, while the EBITDA margin declined to 53.1% from 54.8% as concession taxes and maintenance expenses increased. Net profits surged 36.0% YoY, outperforming expectations due to lower financing costs and favorable FX effects, offset partially by translation losses that reduced comprehensive income by 6.2%. Management reaffirmed its 2025–2029 Master Development Program and updated guidance, projecting passenger growth of 4–6% for 2025, total revenues up 12–14%, and an EBITDA margin between 52% and 54%, reflecting higher cost assumptions but sustained profitability and expansion momentum.

OMA posted positive 3Q25 results. Total revenues climbed 6.1% YoY, as aeronautical revenues grew 10.6% and non-aeronautical revenues 7.3%, offset partly by a 19.1% decline in construction revenues. Total passenger traffic advanced 7.7% YoY to 7.6 million, driven mainly by increases in Monterrey (+14.1%), San Luis Potosí (+21.7%), and Chihuahua (+8.2%), while international passengers rose 11.2% and domestic 7.2%. Adjusted EBITDA increased 9.0% YoY, with the margin contracting slightly to 74.8% from 75.4%, mainly reflecting higher operating and administrative costs (+14.4%) and the impact of a higher concession tax rate. Net profit rose 9.1% YoY, supported by strong operating income (+10.8%) despite higher financing expenses. The company invested Ps.472 million during the quarter under its Master Development Plans

and strategic projects, primarily in terminal expansions and runway works in Monterrey, Culiacán, and Torreón.

El Puerto de Liverpool reported soft 3Q25 results. Consolidated revenues grew 4.4% YoY, supported by a 2.9% rise in retail sales, a 15.7% expansion in financial services, and a 7.3% increase in real estate income. Same-store sales advanced 1.9% at Liverpool and 4.0% at Suburbia, reflecting moderate consumer demand but solid execution of promotional events such as "La Gran Barata." Digital GMV rose 21.9% and Liverpool's online share reached 28.3%. Financial gains benefited from a 13.3% increase in the credit portfolio, offsetting higher provisions, while the NPL ratio rose 34 bps to 4.4% as the company expanded its risk appetite. The real estate portfolio continued to strengthen, aided by higher rental income and the successful expansion of Galerías Metepec. EBITDA contracted 14.8%, with the margin narrowing 298 bps to 13.3%, affected by one-time logistics transition costs and wage-related pressures. Net profit declined 10.5% YoY despite a positive contribution from Nordstrom under the associates line. Management maintained its investment guidance, with cumulative capex at P$6.7 billion including real estate trusts, and confirmed its focus on logistics optimization, store expansion, and digital ecosystem growth.

Lacomer reported positive 3Q25 results. Total revenues rose 11.2% YoY and same-store sales increased 6.2%, surpassing ANTAD's benchmark. Gross profit advanced 13.5% with a margin improvement to 29.7% due to a better product mix and enhanced inventory management. EBITDA grew 11.1% with a stable margin of 10.6%, while net profit rose 9.7% supported by higher operating leverage and disciplined cost control despite greater expenses in salaries, advertising, and the digital platform "La Comer en tu Casa." The company continued to benefit from strong performance across all formats and regions, notably in perishables and the northwest and northern zones. The company maintained its 2025 guidance with double-digit total sales growth, stable gross margin around 29.5–30%, and an EBITDA margin near 11%, supported by continued format expansion and digital sales stability. Lacomer announced the appointment of Héctor de la Barreda as its new CEO, effective January 1st, 2026, replacing Santiago García, who will assume the position of vice president of the company and will focus on strengthening the company's expansion plan.

Megacable delivered positive 3Q25 results. Total revenues expanded 8.6% YoY, supported by an 11.2% increase in the Mass Segment amid subscriber growth in internet and telephony services and higher contribution from new territories. RGUs advanced 8.5% YoY to nearly 14.7 million, while unique subscribers rose 9.4%, reflecting strong additions across internet and telephony segments. ARPU grew 1% YoY, marking the first annual increase in a year, due to price adjustments implemented during the period. EBITDA climbed 10.2% YoY, with the margin improving from 43.6% to 44.2%, driven by operational efficiency and cost control. Net income surged 25.5% YoY as higher operating income and a favorable financial results offset rising costs.

Alsea reported mixed 3Q25 results. Total revenues were up 5.7% YoY (6.7% ex-FX) on resilient demand in Mexico and Spain and solid Domino's and Full-Service momentum, while Argentina

weighed on South America. Same-store sales increased 4.1% as product launches and commercial initiatives supported traffic and average tickets. The company opened 46 restaurants lifting the footprint 2.8% YoY to 4,818 stores. Digital sales advanced 10.8% and reached a 37.4% mix. Active users in loyalty programs stood at 8.0 million. EBITDA excluding IFRS 16 rose 1.8% with a 13.7% margin, compressing 50 bps on higher dollarized inputs and softer operating leverage. Net profits surged 559% helped by a favorable FX balance in financing. Management revised 2025 guidance to high-single-digit revenue growth (from low-double-digit), mid-single-digit SSS growth (unchanged), low-single-digit EBITDA growth pre-IFRS 16 (from mid-single-digit), total openings of 180–220 (unchanged), Capex around P$6bn (unchanged), and leverage ranges of 2.6–2.8x pre-IFRS 16 and 3.0–3.2x post-IFRS 16 (unchanged), citing slower September consumer demand and MXN appreciation versus a 20.8 budget rate.

Soriana posted weak 3Q25 results reflecting weaker top-line dynamics amid soft consumer demand. Total revenues declined 1.2% YoY and same-store sales contracted 3.2%. Gross profit increased 1.4% YoY supported by improved product mix and operational efficiencies, which expanded the gross margin by 60 bps to 25%. Operating expenses rose 4.6% YoY, driven by higher personnel costs following salary adjustments and the opening of five new stores, which pressured profitability. Consequently, EBITDA fell 7.3% YoY and the EBITDA margin narrowed to 5.9%. Net profit advanced 8.4% YoY as lower financial costs, down 16.4% YoY due to reduced debt rates and higher treasury yields, offset the weaker operating performance. Soriana closed the quarter with 819 stores, five more than a year earlier, and invested MXN$2.2 billion in openings, remodeling, and system upgrades.

Grupo Chedraui posted weak 3Q25 results. Consolidated revenues declined 0.2% YoY, affected by a 4% MXN appreciation that offset solid 5.2% growth in Mexico, while US sales fell 4.6% in pesos. Mexico's same-store sales rose 2.8%, outperforming ANTAD by 183 bps for the twenty-first consecutive quarter, supported by higher tickets and modest transaction gains. In contrast, US same-store sales decreased 1.9% in dollars due to stricter immigration enforcement that weakened traffic in Hispanic formats, although operational efficiencies and the elimination of transition costs at the Rancho Cucamonga distribution center mitigated the impact. Gross profit advanced 4.8% with a 116 bps margin expansion to 24.6%, driven by improved promotions and inventory control. EBITDA increased 3.2% with margin expanding 28 bps to 8.5%, as higher labor costs were contained through expense discipline. Net income rose 13.3% on better operating results and lower financial costs. The company opened 32 stores in Mexico, reaching 1,000 total locations across Mexico and the US. For 2025, management reaffirmed its focus on organic growth, operational efficiency, and disciplined capital allocation, with Capex at 2.7% of sales, down from 3.6% a year earlier.

GCC reported weak 3Q25 results. Consolidated revenues advanced 10.1% YoY, supported by a 52.7% surge in US concrete volumes, a 6.4% increase in cement volumes, and an 11% rise in concrete prices, partially offset by lower cement prices in the US and weaker volumes in Mexico. Cement and concrete prices in Mexico grew modestly while volumes contracted. EBITDA declined 2.9% YoY, with the margin narrowing by 4.8 PP to 35.9%, reflecting higher

production and freight costs, an unfavorable sales mix, and lower plant utilization due to maintenance and unplanned outages at the Odessa and Rapid City facilities. Net profits decreased 6% YoY, mainly due to lower operating income and reduced financial income. Free cash flow improved 8.9% YoY, driven by lower tax payments and accruals, despite higher CapEx and working capital needs. Net debt to EBITDA stood at -0.55x, confirming a robust balance sheet position with US$853.7 million in cash.

Fibra Next's holders approved the acquisition of 3 assets in development for MXN$7.4 billion, located in the cities of Toluca, Querétaro and Cancún with total leasable GLA of 410,843 sq mts. (of which 262,446 sq mts are under development and 148,397 sq mts are stabilized), average Cap rate of 10.25% and average Cap Rate of the stabilized portion of 7.75%. The Fibra plans to invest an additional MXN$2.4 million to finish the development. The combined Cap rate of the transaction is 9.4%. Fibra Next reported 2 months of operations in 3Q25. The GLA reached 6.1 million sq ft (9 properties) with a 99.3% occupancy level and a 3.5 average contract term. Total revenues were MXN$132.4 million with a NOI margin of 91.6% and EBITDA margin of 85.0%. FFO stood at MXN$192.2 million and the Fibra expects to distribute MXN$0.95/CBFI, with a 98% AFFO payout ratio.

Grupo Rotoplas reported positive 3Q25 operating results with significant margin expansion. Total revenues decreased 5.9% YoY, impacted by lower volumes in the product segment, primarily in Mexico and Argentina, partially offset by a solid 50.0% increase in services thanks to the expansion of bebbia, which surpassed 159,000 active subscribers. EBITDA grew 15%.0 YoY to MXN$285 million, while the margin improved 200 bps to 10.7%, reflecting cost efficiencies and process optimization. The company recorded a MXN$198 million net loss, compared to a MXN$73 million net loss in 3Q24, due to FX losses and the inflation impact in Argentina.

FNOVA's accelerated portfolio expansion continued in the current quarter, as total GLA grew 17.8% to 717.1 thousand square meters. On the other hand, the Fibra began the development of "Parque Juárez II" (37 hectares) and continued with the development of "Parque Norte in Chihuahua" (27 hectares). It expects to invest MXN$2.0 billion (subject to Technical Committee approval) in 2026, of which 60% will be in BTS buildings and the remainder in speculative properties.

Fibra Nova delivered positive 3Q25 results. Revenues increased 18.4% YoY mainly due to the GLA expansion, the entry of new leases, including those with ATI Ladish, Brake Parts, Regal Rexnord, and Veritiv, and higher rents per square foot, both in the dollar and peso denominated portions. NOI margin narrowed slightly to 96.9% in 3Q25 due to a 41.6% increase in operating expenses. Despite this, NOI grew a solid 17.7% YoY. EBITDA margin reached 100.3%, improving from 90.7% in 3Q24, due to a MXN$39.3 million one-time extraordinary income related to tenant-requested property improvements, which boosted EBITDA by 30.8% YoY. Excluding the non-recurring gain, EBITDA would have increased 17.6% YoY. FFO advanced 20.0% YoY, with a 96.5% margin, compared to 94.0% in 3Q24. FNOVA plans to distribute MXN$360.5 million

(MXN$0.6072/CBFI) corresponding to the quarter's results. The annualized yield is 8.2% compared to the current market price.

Cydsa reported favorable 3Q25 results. Sales advanced 7.2% YoY. Revenues from the Manufacturing and Specialty Chemicals business increased 8.1% YoY thanks to a higher contribution from the new membrane-based chlorine and caustic soda plant located in Coatzacoalcos, higher international prices for chlor-alkali products, and higher sales from the edible salt business. However, revenues from the Energy Processing and Logistics business decreased 6.3%. The EBITDA margin expanded 10 bps YoY and 110 bps QoQ, reaching 25.2% in 3Q25, also as a result of the contribution from the new plant, offsetting a 30% increase in natural gas prices. EBITDA grew 7.5% YoY to MXN$1.06 billion. Meanwhile, net income advanced 10.8% YoY to MXN$158 million due to operating performance and a lower tax reserve.

Kuo reported weak 3Q25 results with falling revenues and EBITDA. Consolidated revenues declined 4% YoY in 3Q25, reflecting weaker results in the Industrial sector due to lower demand for transmissions in North America and chemical products in Europe, as well as price pressure from Asian competitors. This was partially mitigated by strong performance in the Consumer sector, where Pork Meat revenues rose 9% supported by higher prices and volumes. Herdez del Fuerte posted solid growth in tomato purée, sauces, and mole categories in Mexico and increased sales of fresherized foods in the U.S. market. EBITDA declined 16% YoY, mainly due to lower profitability in Transmissions and Polymer and Synthetic Rubber businesses. The EBITDA margin contracted 130 bps to 9.2%. The company registered a MXN$60 million net profit in the current quarter, compared to a MXN$197 million loss in 3Q24.

CIE reported strong 3Q25 results. Total revenues rose 79% YoY, supported by a 94% surge in Special Events due to new contracts with IMSS and IMSS Bienestar, while revenues from Other Businesses remained stable amid higher fixed costs at El Salitre Park. Entertainment results included a lower contribution from OCESA following the reduction of CIE's ownership to 25%, partially offset by strong show activity from international artists. Adjusted EBITDA advanced 29% YoY, although the margin contracted from 15% to 11% due to a larger share of lower-margin service operations. Net profits soared sharply, boosted by a one-time gain of MXN$7,98 billion from the OCESA transaction. The company strengthened its balance sheet by repaying MXN$1.5 billion of notes originally maturing in 2027, leaving minimal debt exposure. Management announced an upcoming shareholders' meeting to approve a MXN$9.00/share cash dividend.

Grupo Hotelero Santa Fé posted favorable 3Q25 results. Total revenues were up 8.7% YoY, driven primarily by an 8.3% increase in hotel revenues, fueled by a 4.1% ADR rise as occupancy fell 0.5 PP to 60.5%, resulting in a 3.3% RevPar growth. Additionally, the number of rooms in operation in this business segment was 6.0% higher due to the refurbishment of the Krystal Beach Acapulco hotel. Food and beverage revenues advanced 13.4%, while hotel management revenues declined 10.3% due to a 6.0% RevPar reduction. The EBITDA margin improved 20 bps to 21.4% due to operating efficiencies. This boosted EBITDA by 9.8% YoY. The company

recorded a MXN$31 million net profit in the current quarter, compared to a MXN$86 million net loss in 3Q24, thanks to FX gains.

Promotora de Hoteles Norte 19 reported soft 3Q25 results. Total revenues advanced 3.6% YoY, supported by higher ADR's and stable demand in key urban and industrial markets. The ADR increased 1.9%, occupancy fell 0.7 PP to 56.6%, and RevPAR advanced 0.7%. Adjusted EBITDA increased 1.2%, while its margin contracted 50 bps to 22.0%. EBITDA decreased 35.5%, and the EBITDA margin contracted 850 bps to 14.0%, reflecting extraordinary non-recurring expenses. Net financial costs dropped 10.9%, supported by debt amortizations and lower benchmark rates. The company recorded a MXN$181.2 million net loss in the quarter, against last year's MXN$8.8 million net loss, due to non-recurring restructuring expenses, write-offs from its venture capital fund, and impairments on the StackUp technology platform. Net debt decreased 0.6%, and the refinancing of the syndicated loan reduced short-term maturities by 65%, strengthening liquidity. During the quarter, Norte 19 progressed in its "Back-to-Basics" plan, integrating seven City Express Suites by Marriott properties into other brands, launching a MXN$1.3 billion asset divestment program, and confirming that its operator expects to end the year with positive EBITDA.

OTHER COMPANIES

UK digital bank Revolut obtained a license from the CNBV to start operations as a bank in Mexico. The company expects to launch services over the next few weeks, according to Juan Guerra, its CEO for Mexico.

China-controlled Mota-Engil secured over €1 billion in railway construction contracts in Mexico, according to Reuters. The largest, worth €820 million, involves the design and construction of the second section of the Querétaro–Irapuato railway, covering 70.7 kilometers between Apaseo el Grande and Irapuato. The company stated that these contracts strengthen its position as Europe's leading railway infrastructure builder and mark renewed growth in its Mexican order book. Mota-Engil also won the contract for the first 30-kilometer stretch of the same line.

Scotiabank Mexico made an alliance with Clover, a US-based payments and operations management firm, to boost the digitalization of SMEs, not only by accepting bank cards but also by streamlining various processes.

ECONOMIC

Headline inflation increased 0.28% in the first half of October 2025, slightly below the 0.36% expectation of the latest Citi Mexico Expectations Survey. The core component rose 0.18% (vs. the 0.20% forecast) reflecting moderate growth in services prices (+0.26%) and stability in merchandise (+0.09%). The non-core component rose 0.64%, driven by higher electricity tariffs (+1.79%) following the end of the summer subsidy and offset by lower fruit and vegetable prices (-1.27%). On an annual basis, headline inflation reached 3.63%, below the 3.66% forecast, while core inflation stood at 4.24%, slightly under the 4.28% projection.

MIRANDA INTELLIGENCE

The IGAE increased 0.6% MoM (seasonally adjusted) in August, rebounding from a 0.9% MoM decline in July, according to INEGI. It was driven mainly by a 14.5% jump in primary activities and a 0.5% rise in tertiary activities, which were partially offset by a 0.3% reduction in secondary activities. However, the IGAE fell 0.9% YoY in August (original data), mainly as a result of the declines of 3.6% in secondary activities and 0.1% in tertiary ones.

ANTAD's same-store sales increased 0.5% YoY in September 2025, reflecting a 0.3% contraction in self-service stores, a 0.8% decline in department stores, and a 3.6% rise in specialized retail. Total sales advanced 2.8% YoY, with self-service stores up 1.9%, department stores rising 0.5%, and specialized retail expanding 7.1%.

Consensus maintained expectations for a 25 bp rate cut in Banco de Mexico's November monetary policy meeting, according to the latest Citi Mexico Expectations Survey. The key rate is projected at 7.00% for YE25 and 6.50% for YE26, both unchanged from the previous survey. GDP growth forecasts remained stable at 0.5% for 2025 and 1.3% for 2026. Median headline inflation expectations declined to 3.90% for 2025 (from 3.96%) and stood at 3.80% for 2026, while core inflation was unchanged at 4.20% for 2025 and rose slightly to 3.80% for 2026 (from 3.78%). Peso projections were steady at MXN$19.00 per USD for YE25 and MXN$19.50 for year-end 2026, both unchanged from the prior survey.

Revenues of the service sector declined 0.4% MoM in August, weakening from the 0.2% MoM increase over the previous month, INEGI reported. However, they increased 1.7% YoY.

Construction revenues fell 2.9% MoM in August, further weakening from the 2.0% decline in July, according to INEGI. Construction revenues contracted 19.1% YoY.

The Energy Ministry convened Mexican private companies for the development of 34 renewable electric centrals to boost the demand for electricity. The call was published in the Official Gazette of the Federation.

With 352 votes in favor and 128 against, the Chamber of Deputies approved the 2026 Fiscal Income Law ("Ley de Ingresos 2026") which contemplates total revenues of MXN$10.2 trillion and net internal leveraging of MXN$1.78 trillion. The document was turned over to the Senate, which has until October 31st to approve it.

The Chamber of Deputies approved reforms to the IEPS tax following an agreement with the soft drink industry. The tax on sweetened beverages was reduced from MXN$3.08/liter, to MXN$1.50/liter, while the increase in the tax on sugary drinks, from MXN$1.65/liter to MXN$3.08/liter, remained in place. The soft drink industry made the following commitments: i) reformulation to reduce sugar in high-calorie soft drinks by 30% within one year (with emphasis on the Coca-Cola portfolio); ii) maintaining a visible price differential that favors "light/zero" versions; iii) stopping advertising to children and adolescents; and iv) not promoting high-volume presentations, focusing advertising on sugar-free versions.

The Chamber of Deputies approved the reform to the Customs Law, which will be implemented from January 1st, 2026. The initiative seeks to modernize the customs system, granting greater powers to the SAT and the National Customs Agency of Mexico (ANAM) to fight corruption and strengthen competitiveness.

The Federal Telecommunications Institute (IFT) and the Federal Economic Competition Commission (COFECE) formally ceased operations on October 17th. The IFT will be replaced by the Telecommunications Regulatory Commission, which will report to the Ministry of Infrastructure, Communications, and Transportation, and COFECE will be replaced by the Federal Economic Competition Commission, which will report to the Ministry of Economy.

CETES auction: 28-day CETES -30 bps to 7.10%; 91-day CETES -5 bps to 7.30%; 175-day CETES -8 bps to 7.41% and 679-day CETES -9 bps to 7.76%.

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	Price	Return in Pesos					
	24-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	61,145.49	-0.6	-1.0	-1.2	7.2	8.4	23.5
Pesos / Dólar	18.45	0.3	0.4	0.2	-0.5	-5.8	-11.4
Telecommunications							
Amx B	$ 20.84	-0.1	1.0	10.2	22.7	24.3	39.4
Axtel CPO	$ 2.85	0.0	0.4	2.9	19.7	42.5	159.1
Media / Entertainment							
Tlevisa CPO	$ 8.86	-0.3	0.9	-10.9	-0.9	16.7	28.2
Aguilas CPO	$ 62.23	-0.5	0.1	22.0	32.9	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 52.97	-3.7	-0.3	-9.0	-4.7	16.9	56.2
CIE B	$ 48.99	5.4	5.4	8.4	23.4	58.2	86.8
Self-service							
Walmex*	$ 60.96	-0.4	-1.3	7.4	11.0	-2.5	11.1
Soriana B	$ 24.88	-0.3	-0.7	-0.1	-2.0	-3.9	-16.0
Lacomer UBC	$ 38.72	-0.4	-5.2	-8.5	-2.7	1.5	19.2
Chdraui B	$ 129.70	-0.4	-2.6	-10.8	-10.0	0.9	3.5
Specialized Retail							
Alsea*	$ 51.80	-0.4	-4.6	-12.5	-4.3	19.1	19.1
Livepol C	$ 85.46	-0.7	-2.1	-9.5	-10.4	-9.4	-13.8
Elektra*	$ 373.10	0.0	0.0	-0.3	1.1	6.6	7.2
Sports	$ 8.00	1.3	4.0	14.3	24.0	25.0	25.4
Beverages							
AC *	$ 177.22	-2.5	-1.4	-7.0	-8.5	-15.2	2.6
Femsa UBD	$ 176.01	-1.1	-0.6	-1.0	-1.3	-12.9	3.6
Kof L	$ 160.91	3.5	1.7	4.1	-0.4	-16.7	-0.7
Cultiba B	$ 10.25	0.0	2.5	-8.9	-3.4	-6.8	-8.5
Food							
Bimbo A	$ 61.50	-2.4	-0.9	-3.1	23.0	-9.2	11.3
Gruma B	$ 314.62	-1.4	-0.6	-5.7	-2.3	-20.0	-3.5
Cuervo*	$ 23.90	0.2	10.8	16.6	1.4	5.4	2.0
Herdez *	$ 65.96	-0.8	-1.2	-1.8	32.3	33.7	33.3
Consumer Goods							
Kimber A	$ 34.80	-1.9	-3.1	-5.3	-1.3	4.8	18.4
Lab B	$ 17.62	1.4	1.5	-6.4	-14.8	-23.9	-29.9
Cement, Construction & Infrastructure							
Cemex CPO	$ 17.21	0.4	-2.9	4.1	12.9	53.7	47.3
Ideal B1	$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	$ 227.50	-2.8	-2.0	-9.6	2.0	2.5	28.8
Lamosa *	$ 106.98	0.0	0.0	-0.9	-6.2	-7.4	-7.0
GCC*	$ 165.64	-2.3	3.0	-6.3	-5.5	0.1	-11.2
CMoctez*	$ 82.00	0.0	0.0	1.2	1.2	2.5	9.6
Housing							
Ara *	$ 3.59	0.6	0.3	12.2	8.8	13.2	12.2
Cadu A	$ 3.96	-0.3	8.2	23.0	20.0	20.0	13.5
Vinte*	$ 31.20	0.0	0.0	0.4	1.0	-2.5	-4.0

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	Price	Return in Pesos					
	24-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 149.10	-1.3	0.1	4.3	25.4	45.3	50.7
Peñoles *	$ 734.25	-3.9	-7.5	-6.3	43.9	68.6	175.8
Mfrisco A1	$ 8.80	1.5	-0.7	30.6	105.6	161.1	157.3
Autlan B	$ 7.73	-0.6	1.7	8.9	8.1	38.0	15.4
Steel							
Ich B	$ 175.00	0.1	1.2	3.6	3.6	1.7	0.9
Simec B	$ 169.98	0.9	-1.1	-0.6	-3.9	-4.9	-7.9
Airlines / Airports							
Volar A	$ 12.55	-4.8	-2.6	0.8	27.4	34.7	-19.7
Asur B	$ 562.38	-0.1	0.6	-6.3	1.3	-6.0	7.8
Gap B	$ 400.26	0.6	-2.1	-11.7	-3.5	0.7	9.2
Oma B	$ 236.09	0.4	-1.5	-1.8	-6.2	7.2	31.6
Industrials							
Alfa A	$ 14.23	-1.5	-1.9	-3.1	3.0	-2.3	14.6
Alpek A	$ 9.43	-0.2	-5.5	-1.9	-2.8	-7.9	-27.7
Nemak A	$ 3.74	1.6	1.4	-13.6	18.7	29.4	51.4
GCarso A1	$ 121.23	-2.0	-2.4	-5.4	-12.4	-15.0	5.2
Orbia*	$ 16.56	-3.3	-8.7	2.3	33.1	13.6	10.5
Kuo B	$ 51.00	2.0	2.0	9.0	15.9	24.4	15.9
Gissa A	$ 13.65	0.4	0.7	-5.9	-8.0	-24.2	-18.3
Agua*	$ 13.67	0.0	1.6	0.5	4.2	23.6	-12.7
Vitro A	$ 5.55	-0.9	1.8	2.2	-2.6	-19.6	-36.9
Financial							
Bolsa A	$ 34.30	-0.7	-0.4	-10.1	-16.7	-12.1	2.8
GFInbur O	$ 44.50	-1.7	-7.2	-13.5	-11.7	-17.2	2.6
GFNorte O	$ 171.44	-0.2	-0.9	-4.7	1.0	6.6	28.0
Regional	$ 133.52	-0.4	2.3	-16.9	-4.4	-8.9	14.1
Bbajio O	$ 44.03	-0.6	-1.4	-6.2	4.2	-9.0	5.5
Q*	$ 166.00	0.7	2.3	0.5	-3.6	-19.3	-5.4
Gentera *	$ 47.74	2.9	6.0	-3.8	6.8	36.8	96.5
Findep *	$ 8.53	0.0	0.0	-2.6	0.4	8.4	6.6
Actinvr B	$ 19.50	-1.7	0.0	2.6	5.5	4.8	9.4
Fibras / Real Estate							
Funo 11	$ 26.96	-0.3	-0.5	-5.5	-0.1	3.4	33.1
Fshop 13	$ 8.45	-0.5	1.2	-2.1	-0.4	-0.6	1.4
Dahnos 13	$ 27.77	-3.9	1.3	-0.3	12.9	27.2	41.8
Fibra MQ	$ 29.73	-1.9	-0.8	-4.8	-4.7	-3.3	-2.1
Finn 13	$ 4.69	0.4	-0.4	-0.2	-2.1	2.9	-9.8
Fiho12	$ 8.22	0.4	-0.4	-1.4	-3.9	-14.1	-12.0
Fibra HD	$ 2.26	-0.4	-0.4	0.4	3.2	2.3	-11.4
Prologis	$ 72.34	-2.2	0.6	0.7	7.7	7.5	26.3
Terra 13	$ 41.75	2.3	0.6	12.8	34.4	16.0	15.0
Vesta *	$ 53.16	4.7	9.2	3.2	7.6	1.5	-0.1
Hotel *	$ 3.49	0.6	0.0	0.0	-3.1	-9.4	-10.5
Gicsa B	$ 3.00	10.3	8.7	4.9	16.7	20.5	30.4
HCity*	$ 5.53	2.6	8.6	11.9	15.2	34.2	23.7