

Quarterly Earnings Release 1Q25

Mexico City, April 28, 2025



Conference Call

Tuesday, April 29, 2025

10:00 a.m. Mexico City

12:00 p.m. New York

Registration link: https://us06web.zoom.us/webinar/register/WN_yaNRrFqhSeaLKw586jfPTQ

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Contacts

Antonio Tejedo a.tejedo@traxion.global

Elba Salcedo e.salcedo@traxion.global

Santiago Gómez s.gomez@traxion.global

ir@traxion.global

+52 55 5046 7900 ext. 3215

TRAXIÓN REPORTS QUARTERLY REVENUES OF Ps. 7,277 MILLION, A 9.2% INCREASE; EBITDA GREW 17.1% TO REACH Ps. 1,343 MILLION, WITH AN 18.5% MARGIN

- Consolidated revenues reached Ps. 7,277 million, a 9.2% growth compared to 1Q24.
- Consolidated EBITDA totaled Ps. 1,343 million, a 17.1% growth compared to 1Q24.
- EBITDA margin was 18.5%, an expansion of 130 basis points compared to 1Q24.
- CapEx reached Ps. 755 million in 1Q25.
- Net income for 1Q25 reached Ps. 162 million, a 16.5% growth compared to 1Q24.
- Earnings per share grew 20.8% compared to the same period in 2024, totaling Ps. 0.29 per share.
- Net debt to EBITDA stood at 2.11x for the quarter.
- Average fleet in operation during 1Q25 was 11,155 units.
- For the first time, TRAXIÓN was included in the Global Sustainability Yearbook by Standard & Poor's, which features companies that report the best sustainability practices worldwide.
- TRAXIÓN maintained its rating from the Carbon Disclosure Project, which is four points above the global average and two points above North America.

Aviso Legal – The information disclosed in this press release may contain statements with estimates regarding the future of Grupo TRAXIÓN, S.A.B. of C.V. and its subsidiaries (collectively "TRAXIÓN" or the "Company"), which are not historical facts and represent the current opinion of the TRAXIÓN administration based on the information available to the Company. Such statements are subject to certain risks and factors made based on assumptions. The words "anticipated", "believe", "estimate", "expect", "plan", and other similar expressions, related or not with the Company, seek to give estimates or forecasts. Different factors may cause the results implicit in the statements to be materially different with respect to any future result or event of, or related to, TRAXIÓN that may be included expressly or implicitly within said statements. Also, if the assumptions used in the statements turn out to be incorrect, the actual results may vary materially from those described herein as anticipated, believed, estimated or expected. TRAXIÓN assumes no obligation to update the statements or information presented within this release.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and are expressed in nominal millions of Mexican Pesos (MXN), unless otherwise specified.

MESSAGE FROM THE EXECUTIVE PRESIDENT

Dear Investors,

Once again, I am pleased to report solid financial and operational results. Despite a challenging environment, TRAXIÓN posted a 616 million pesos increase in consolidated revenues, a 9.2% growth, along with a 17.1% rise in EBITDA and a 130-basis point margin expansion compared to the same period in 2024, in line with our 2025 business plan.

We have chosen a more conservative approach for our 2025 plan. We will reduce capital investments in organic growth and focus instead on targeted investment with efficiency gains, helping us drive higher profitability in a complex macroeconomic environment.

There are several noteworthy points in this quarter's results. First, the logistics and technology segment achieved an EBITDA margin of 10.0%, in line with the efficiency plan launched in the second quarter of 2024. Second, the cargo segment delivered double-digit growth in revenue per kilometer, despite a reduction in kilometer volume. Third, we saw a normalization in several cost lines this quarter, further confirming the effectiveness of our efficiency plan.

Our investment program remains on track, with a strong focus on renewing our cargo fleet. This is part of a broader modernization effort that will make us even more efficient, both operationally and environmentally.

Technology continues to be a cornerstone of our business model. We are investing to upgrade our technological platforms, ensuring we stay ahead of industry needs and are well positioned to efficiently integrate Solística's operations once the transaction closes. I am also pleased to report that the regulatory process for this acquisition is progressing favorably, and we expect to have news to share soon.

On the sustainability front, we made significant progress this quarter. TRAXIÓN was included, for the first time, in S&P Global's Sustainability Yearbook, which recognizes companies with the best global sustainability practices. In addition, we maintained our Carbon Disclosure Project rating, four points above the global average and two points above the North American average. These are important milestones that reflect our long-term commitment to responsible leadership.

Finally, I would like to thank all our stakeholders for the trust they place in us, and the TRAXIÓN team for making these results possible and for their daily contribution to improving mobility in Mexico.

Sincerely,

Aby Lijtszain

Cofounder and Executive President

FINANCIAL AND OPERATING INDICATORS

Financial Indicators	1Q25	1Q24	Δ%
Consolidated Revenue	7,277	6,661	9.2%
Logistics and technology	2,561	2,416	6.0%
Mobility of cargo	2,048	1,770	15.7%
Mobility of personnel	2,668	2,475	7.8%
Total costs	5,718	5,194	10.1%
General expenses ¹	870	909	(4.3)%
Consolidated operating income	690	558	23.7%
Depreciation and amortization	653	589	10.9%
Consolidated EBITDA	1,343	1,147	17.1%
EBITDA margin	18.5%	17.2%	130 bps
Consolidated net income	162	139	16.5%
Earnings per share ²	0.29	0.24	20.8%
Total CapEx	755	1,148	(34.2)%
Net operating cash flow	1,221	1,007	21.3%
Net debt / EBITDA	2.11x	2.07x	

Operating Indicators	1Q25	1Q24	Δ%
Kilometers driven (million)	179.0	180.0	(0.5)%
Mobility of cargo	58.4	60.8	(3.9)%
Mobility of personnel	120.6	119.2	1.2%
Average Fleet (power units)	11,155	10,966	1.7%
Mobility of cargo	2,265	2,290	(1.1)%
Mobility of personnel	8,570	8,169	4.9%
Last mile	320	507	(36.9)%
Avg. revenue per kilometer (Ps./km.)			
Mobility of cargo	35.04	29.09	20.5%
Mobility of personnel	22.12	20.77	6.5%
Avg. cost per kilometer ³ (Ps./km.)			
Mobility of cargo	26.42	20.32	30.0%
Mobility of personnel	15.99	14.69	8.8%
3PL warehouse area (sqm)	623,287	791,426	(21.2)%
Revenue per sqm	309.16	242.10	27.7%
Cost per sqm	221.14	176.00	25.6%

¹ Includes general expenses and allowance for doubtful accounts in all three business segments.

² Weighted average number of shares outstanding for the calculation of earnings per share (excluding repurchases): 1Q25: 560,126,377 shares; 1Q24: 567,790,504 shares.

³ Costs incurred per driven kilometer: wages, maintenance, net fuel, tolls, and other costs, including depreciation and amortization. Storage costs are not included.

QUARTERLY MD&A

- **Consolidated revenues:** grew by Ps. 616 million, a 9.2% increase compared to 1Q24, mainly due to the organic expansion of the different business lines. The revenue from the mobility of cargo segment continues to grow without fleet expansion.
- **Costs:** show a similar behavior compared to 1Q24, increasing 60 basis points, as a percentage of revenues, in almost all areas, including a higher outsourcing of services in logistics operations.
- **General expenses:** decreased by 4.3%, mainly as a result of the efficiencies program executed since the second half of 2024.
- **Operating income:** totaled Ps. 690 million, a 23.7% growth compared to 1Q24, mainly due to improvements observed in costs and expenses, as a result of the efficiencies plan.
- **EBITDA:** reached Ps. 1,343 million, a 17.1% growth, significantly higher than the revenue growth, which translates into a 130-basis point expansion in the margin, which stood at 18.5%.
- **Comprehensive financing result:** grew by Ps. 83 million, mainly due to an increase in interest expenses, partially offset by a foreign exchange gain.
- **Operating cash flow:** showed an increase of Ps. 214 million compared to 1Q24.

The **Logistics and Technology segment** recorded an increase in revenue of Ps. 145 million to reach Ps. 2,561 million, representing a 6.0% growth compared to 1Q24, and 35.2% of consolidated revenues, in line with the Company's plans.

The segment's revenue growth slowed. This was mainly due to the near-total closure of the B2C last-mile operations (retail) in the second quarter of 2024, with revenues that were reflected in 1Q24 no longer being present in this period. However, there was a significant reduction in the segment's costs and expenses, which is also explained by the closure of these last-mile operations, resulting in a leaner cost and expense structure.

As a result, the segment's EBITDA grew by 49.4%, and the margin expanded by 292 basis points to reach 10.0%.

Logistics & Technology	1Q25	1Q24	Δ%
Revenue	2,561	2,416	6.0%
Costs	2,245	2,203	1.9%
General expenses	206	218	(5.5)%
Operating income	110	(5)	-
EBITDA	257	172	49.4%
EBITDA margin	10.0%	7.1%	292 bps
Last-mile fleet (units)	320	507	(36.9)%
3PL warehouse area (sqm)	623,287	791,426	(21.2)%
Average revenue per sqm (Ps.) ⁴	309.2	242.1	27.7%
Average cost per sqm (Ps.)	221.1	176.0	25.6%

The **Mobility of Cargo segment** recorded an increase of Ps. 278 million to total Ps. 2,048 million, a 15.7% growth compared to 1Q24. This was mainly due to a 20.5% increase in revenue per kilometer, as a result of higher rates on more specialized routes and circuits, which are typically more profitable, compared to the same period of 2024. Both revenue and EBITDA grew with a reduced average fleet and approximately 2.4 million fewer kilometers in volume, compared to the same period last year.

⁴ The average income and cost per square meter do not consider certain operations from the pharmaceutical division, as their maturity level could temporarily distort the figures.

TRAXIÓN

LIFE IN MOTION

Mobility of Cargo	1Q25	1Q24	Δ%
Revenue	2,048	1,770	15.7%
Costs	1,544	1,240	24.5%
General expenses	301	321	(6.2)%
Operating income	203	209	(2.9)%
EBITDA	411	373	10.2%
EBITDA margin	20.1%	21.1%	(103) bps
Mileage (million)	58.4	60.8	(3.9)%
Average fleet (power units)	2,265	2,290	(1.1)%
Average revenue per km (Ps.)	35.04	29.09	20.5%
Average cost per km. (Ps.)	26.42	20.32	30.0%

The **Mobility of Personnel segment** recorded an increase of Ps. 193 million to reach Ps. 2,668 million, representing a 7.8% growth compared to the same period in 2024.

During the quarter, we continued to focus on improving rates and replacing clients. As a result, margins remained stable, while the impact on revenues, along with the benefits of our organic growth investments, will start to show in the coming months.

Mobility of Personnel	1Q25	1Q24	Δ%
Revenue	2,668	2,475	7.8%
Costs	1,928	1,751	10.1%
General expenses	333	333	-
Operating income	407	391	4.1%
EBITDA	691	624	10.7%
EBITDA Margin	25.9%	25.2%	69 bps
Mileage (million)	120.6	119.2	1.2%
Average fleet (power units)	8,570	8,169	4.9%
Average revenue per km (Ps.)	22.12	20.77	6.5%
Average cost per km. (Ps.)	15.99	14.69	8.8%

Total Costs	1Q25	1Q24	Δ%
Fuel	811	767	5.8%
% revenues	11.1%	11.5%	
Labor	1,400	1,366	2.5%
% revenues	19.2%	20.5%	
Tolls	239	241	(0.6)%
% revenues	3.3%	3.6%	
Fleet maintenance	374	348	7.4%
% revenues	5.1%	5.2%	
Facilities, services, and utilities	2,319	1,968	17.9%
% revenues	31.9%	29.5%	
Depreciation and amortization	574	504	13.9%
% revenues	7.9%	7.6%	
Total Costs	5,718	5,194	10.1%
% revenues	78.6%	78.0%	

TRAXIÓN

LIFE IN MOTION

Comprehensive Financial Result	1Q25	1Q24
Interest expense	(463)	(364)
Foreign Exchange income (loss)	12	(20)
Effect on financial instruments	7	12
Interest income	11	21
Other	(11)	(10)
Comprehensive Financial Result	(444)	(361)

Cash Flows from Operating Activities	1Q25	1Q24	Δ\$
Consolidated net income	162	139	23
Income taxes	83	58	25
Depreciation and amortization	653	589	64
Accounts receivable	12	17	(5)
Share-based payments	8	-	
Interest expense	473	373	100
Other financial costs	(17)	(32)	15
Loss (gain) from equipment sales	(1)	22	(23)
Foreign exchange loss (gain) not executed	4	5	(1)
Cash Flow before working capital	1,377	1,171	206
Working capital	(156)	(164)	8
Net Cash Flows from Operating Activities	1,221	1,007	214

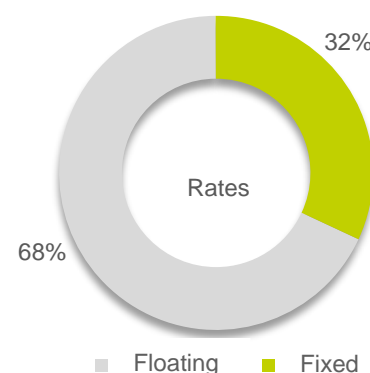
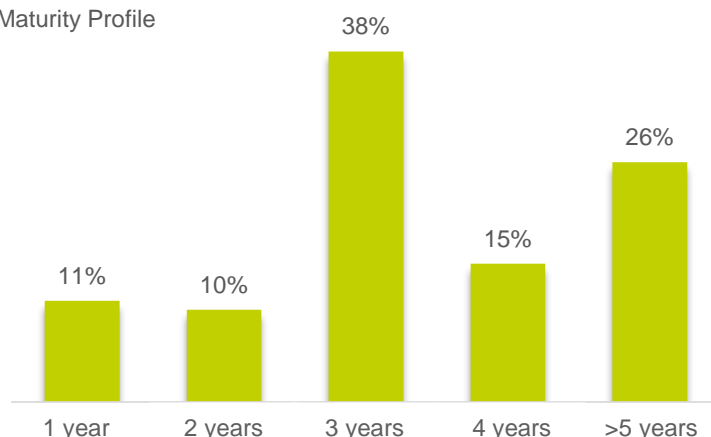
CapEx	1Q25			
Segment	Expansion	Renovation	Total	%
Mobility of Cargo	-	325	325	43.1%
Logistics and Technology	44	-	44	5.8%
Mobility of Personnel	386	-	386	51.1%
Total	430	325	755	

DEBT PROFILE

Debt Breakdown	1Q25	1Q24	Δ\$	Δ%
Short-term debt	1,332	1,332	-	-
Short-term capital leases	47	94	(47)	(50.0)%
Long-term debt	11,525	9,365	2,160	23.1%
Long-term capital leases	2	50	(48)	(96.0)%
Total debt	12,906	10,841	2,065	19.0%
Cash	1,536	1,071	465	43.4%
Net Debt	11,370	9,770	1,600	16.4%

Leverage Ratios	1Q25
Total Debt / LTM EBITDA ⁵	2.39x
Net Debt ⁶ / LTM EBITDA	2.11x
Total Debt / Equity	0.91x

Maturity Profile



ESG – SUSTAINABILITY

At TRAXIÓN, we deploy a comprehensive and robust ESG strategy based on four guiding principles: Governance, People, Planet, and Profitability; a strategy that is recognized year after year by the most prestigious ESG rating platforms. We invite you to learn more details throughout this section.

We aim to mitigate our environmental impact and our contribution to climate change by offering resource-efficient transportation and logistics solutions. To achieve this:

- We constantly renew our fleet and carry out exhaustive maintenance programs to always keep our units in optimal condition.
- We promote the use of state-of-the-art technology in processes, fleets, and warehouses (both our own and the ones we outsource), including the latest telemetry systems, which allow us to monitor fleet fuel consumption and driving habits of operators, which have significant direct impacts on our fuel performance.
- We consistently train our operators in fuel-efficient driving, and their compensation is partially linked to adequate fuel performance.
- We work with our suppliers to conduct trials on more eco-friendly engines, technologies, and fuels.

The implementation of these strategies has resulted in continuous improvements in the fleet's fuel efficiency, which directly leads to lower carbon dioxide emissions, the main greenhouse gas that contributes to global warming and climate change. In addition, our fleet has the latest model engines, which reduces our overall emissions.

As a result, in 2024, all our business units in the Mobility of Cargo Segment, Auto Express Frontera Norte (AFN), Grupo SID Carga (SUVI), Transportadora Egoba, Autotransportes El Bisonte (El Bisonte), and Muebles y Mudanzas (MYM) were awarded the "Good Environmental Performance" (AFN y SUVI) and "Excellent Environmental Performance" (Egoba and El Bisonte) by the **Ministry of the Environment and Natural Resources' (SEMARNAT)** voluntary **Clean Transportation** program. They were recognized for having jointly **reduced 60 thousand tons of carbon dioxide (CO2), equivalent to 10% of TRAXIÓN's Scope 1 and 2 emissions**, due to the aforementioned efficiency strategies and actions.

⁵ Total debt and Adjusted EBITDA for the last 12 months, based on the definition of debt as determined by the syndicated credit.

⁶ Includes the effect of derivative financial instruments.

In this regard, the most relevant metrics are those related to fuel consumption and utilization and their Greenhouse Gas (GHG) emissions:

Indicator ⁷	Unit	2021	2022	2023	2024	1Q25
Fuel performance ⁸	km/l	3.49	3.48	3.49	3.48	3.49
Fuel consumption intensity	l/km	0.29	0.29	0.29	0.29	0.29
Scope emissions intensity ⁹	tCO ₂ eq/1,000 km	0.79	0.79	0.80	0.79	0.79

We align our Integrated Report with the leading ESG disclosure frameworks and standards: **Sustainability Accounting Standards Board (SASB)**, **Task Force on Climate-related Financial Disclosures (TCFD)**, and **Global Reporting Initiative (GRI)**. Therefore, we are prepared to report in accordance with the **IFRS S1 and S2** accounting standards, based on the standards of the **International Sustainability Standards Board (ISSB)**, which will be mandatory for issuers in Mexico starting from the 2025 fiscal year, with reporting in 2026.

The 2023 Integrated Report, published in August 2024, incorporates an optimized structure, along with new indicators and data on topics such as diversity and inclusion, biodiversity, Scope 3 Greenhouse Gas emissions, and air quality criteria pollutants. You can view the report at the following links:

Full report: https://api.traxion.global/assets/assets/IA_Traxion_2023_ingles.pdf

Executive report: https://api.traxion.global/assets/assets/Executive_Summary_2023.pdf

We seek to maximize our contribution to the Sustainable Development Goals (SDGs) and are committed to implementing the 10 Principles of the United Nations Global Compact. We report and disclose ESG information through two of the leading international reporting platforms: **Standard & Poor's Corporate Sustainability Assessment (S&P-CSA)** and the **Carbon Disclosure Project (CDP)**; as well as **Bloomberg ESG**.

TRAXIÓN is part of the **S&P/BMV Total Mexico ESG** index, placing us among the most prestigious companies recognized for their ESG efforts and achievements in Mexico. We are also part of the **Dow Jones Sustainability MILA Pacific Alliance** regional index, which rates the ESG performance of leading companies in Chile, Colombia, Mexico, and Peru. TRAXIÓN is one of only four transportation companies included in the index.

TRAXIÓN is certified under the **ISO 37001 "Anti-Corruption Management System"** standard and, in September, obtained **ISO 37301 "Compliance Management System"** certification for the first time, reaffirming our commitment to compliance and integrity.

ESG Ratings:

- We are proud to share that, during the first quarter, **TRAXIÓN was included** for the first time in **S&P Global's Global Sustainability Yearbook**, one of the most prestigious international recognitions in sustainability. This achievement reflects our commitment to best ESG practices and transparency in communicating our progress. The inclusion is especially significant considering that, out of the 7,690 companies evaluated across 62 industries worldwide, only 780 were selected to be part of the yearbook this year, positioning TRAXIÓN as one of the only two Mexican companies in the Transportation and Transportation Infrastructure sector to be recognized.
- Additionally, in the first quarter, we received our 2024 **Carbon Disclosure Project (CDP)** Climate Change rating, which we maintained at **level B**. This rating is at the **"Management - Taking Coordinated Action on Climate Issues"** level, four levels above the global transportation sector average, and two levels above both the global and North American¹⁰ regional averages. CDP is the world's most recognized international environmental disclosure platform, providing relevant information to investors, companies, and governments.
- In the fourth quarter, we achieved a **score of 60 in the 2024 S&P Corporate Sustainability Assessment (CSA)**, an **8-point increase from 2023**, placing us in the **top 6% and at position #15 of the highest-rated companies in the industry globally**, as well as **#1 in the industry in Mexico**. The questionnaire enables benchmarking of the company's performance across a broad

⁷ Calculations as of 4Q22, including data from Medistik.

⁸ The performance and intensity indicators are based on our diesel consumption, which annually accounts for 95% of our total energy consumption. In addition, our efficiency strategies focus on diesel consumption.

⁹ SCOPE 1- Diesel, gasoline, and natural gas, based on 2022 calorific powers.

¹⁰ The relative positioning is estimated using information from the 2023 reporting cycle, as CDP has not yet published this information for the 2024 reporting cycle.

range of ESG criteria relevant to the growing number of sustainability-focused investors, according to the world's most recognized sustainability index database. We invite you to view our scorecard at the following link: <https://43725142.fs1.hubspotusercontent-na1.net/hubfs/43725142/CSA-Scorecard-2024.pdf>

Progress in gender diversity:

- TRAXIÓN's goal is to achieve **30% female representation in its workforce by 2030**. In line with this objective, we are implementing a program to increase their presence in operational positions, specifically addressing the challenges at all stages of the talent attraction, development, and retention process.
- Furthermore, in line with our strong commitment to gender diversity and ahead of the 2025 goal set in 2022, since the second quarter of 2024, **TRAXIÓN's Board of Directors has had three women as independent board members**, thus reaching **20% female representation in this body**.
- In the fourth quarter of 2024, TRAXIÓN was recognized by **50/50 Women on Boards (50/50 WOB)**, an international organization dedicated to promoting the inclusion of women on Boards of Directors. This recognition highlights TRAXIÓN as one of the companies in Mexico with three or more independent female board members.

Progress in Climate Change, Clean Technologies, and Alternative Fuels:

- In 2025, one of our main decarbonization strategies is to design, develop, and implement strategic projects in collaboration with our clients, aiming to reduce carbon emissions through the use of clean technologies and greater efficiencies in the services we offer them.
- We continue to **incorporate zero-emission electric vans into our last-mile fleet and install solar panels** for electricity generation at our facilities, whenever the techno-economic conditions allow.
- Additionally, we continue evaluating and mapping the availability in the market, as well as the techno-economic feasibility of **alternative fuels for our operations**, with a particular focus on **biomethane and hydrogen**.
- In 2024, we completed the first nature impact assessment using the **Task Force on Nature-related Financial Disclosures (TNFD)** methodology. It was concluded that the main impact is on global warming and climate change. The final report can be found at the following link: https://43725142.fs1.hubspotusercontent-na1.net/hubfs/43725142/TNFD_Risk_assessment.pdf
- **We are incorporating zero-emission electric vans into our last-mile fleet**. As a result, our pharmaceutical company, Medistik, is the first logistics operator in Mexico to employ a refrigerated electric van for transporting healthcare supplies, validated under the industry's strictest protocols.

Reporting Frameworks and Standards



Transparency and Ratings



ANALYST COVERAGE

Institution	Analyst	Contact
Actinver	Ramón Ortiz	rortiz@actinver.com.mx
Bank of America	Carlos Peyrelongue	carlos.peyrelongue@bofa.com
Barclays	Pablo Monsiváis, CFA	pablo.monsivais@barclays.com
BBVA	Pablo Abraham	pablo.abraham@bbva.com
BTG Pactual	Fernanda Recchia	fernanda.recchia@btgpactual.com
Citi	Stephen Trent	stephen.trent@citi.com
Jefferies	Alejandro Demichelis	ademichelis@jefferies.com
JP Morgan	Guilherme Mendes	guilherme.g.mendes@jpmorgan.com
Miranda – Vector	Martín Lara	martin.lara@miranda-gr.com
Signum Research	Gerardo Campos	gerardo.campos@signumresearch.com
Santander	Abraham Fuentes	afuentes@santander.com.mx

ABOUT TRAXIÓN

TRAXIÓN is the leading transportation and logistics company in Mexico. It offers integrated solutions through the broadest and most diverse service portfolio in the country. TRAXIÓN's platform operates three business segments: cargo mobility, logistics and technology, and personnel mobility. The Company has 10 brands recognized for their leadership in the different business niches in which they operate. TRAXIÓN was established in 2011 and closed 1Q25 with an average fleet of 11,155 power units, 623,287 square meters of 3PL logistics warehouse space, national presence, a portfolio of more than 1,300 clients, and over 21,000 employees. Among TRAXIÓN's most important competitive advantages are: an experienced and committed management team, the use of cutting-edge technologies, being the only consolidator in a highly fragmented sector, being the only institutional company in an industry dominated by family-owned businesses, a diversified premium service portfolio, long-term relationships with clients and suppliers, and a forward-looking market vision.

Logistics and Technology

In this segment, TRAXIÓN provides logistics solutions across the entire supply chain through digital platforms and technological applications with an asset-light focus. The services offered include integrated 4PL logistics solutions, 3PL warehouse management, last-mile services, parcel and courier services, freight brokerage, and intermodal rail services, among others. By the end of 1Q25, the Company operated more than 623,287 square meters of 3PL warehouse space and a last-mile fleet of 320 units.

Mobility of Cargo

The cargo mobility segment provides comprehensive cargo solutions. The company's services include dedicated freight, less-than-truckload (LTL), intermodal freight, refrigerated freight, international cargo, and border crossings, as well as petrochemical transportation, moving services, and specialized transportation. We operate a platform with five highly recognized brands: Transportadora EGOBA, Muebles y Mudanzas MYM, Grupo SID, Auto Express Frontera Norte, and Autotransportes El Bisonte. TRAXIÓN has one of the most modern, diverse, and flexible fleets in the industry, with an average of 2,265 power units at the close of 1Q25.

Mobility of Personnel

The school and personnel transportation segment provides services for transporting personnel to corporations, industrial parks, and hotels, as well as student transportation to schools and universities, and group tourism services. Through its subsidiary LIPU, TRAXIÓN operates a centralized platform under dedicated contracts or spot services, and the largest and most modern fleet in Mexico, consisting of an average of 8,570 power units at the close of 1Q25.

TRAXIÓN

LIFE IN MOTION

BALANCE SHEET (figures in thousands of pesos MXN)

ASSETS	2025	2024	LIABILITIES AND SHAREHOLDERS' EQUITY	2025	2024
Current Assets:			Current liabilities:		
Cash & equivalents	1,536,477	1,455,551	Current portion of long-term debt	1,111,507	1,459,962
Receivables, net	5,608,558	5,267,631	Current portion of long-term debt securities	220,000	100,000
Income Tax Assets	169,701	183,666	Obligations under capital leases	47,412	49,282
Other Tax Assets	678,309	685,476	Short-term leasing obligations IFRS 16	554,465	476,080
Other Accounts Receivable, Net	556,443	709,499	Suppliers	1,771,578	1,756,647
Inventories, Net	225,512	220,799	Creditors	1,063,777	1,032,650
Prepayments	464,590	319,958	Other taxes payable	1,016,913	1,071,190
Short term derivatives	11,294	20,043	Accrued liabilities	1,313,496	1,072,332
Total current assets	9,250,884	8,862,623	Income taxes	82,149	71,784
			Employee statutory profit sharing	120,727	102,656
			Advancement from clients	44,951	107,754
			Total current liabilities	7,346,975	7,300,337
Non-current assets:			Non-current liabilities:		
Long-term prepayments	180,933	180,933	Long-term bank debt ¹¹	9,024,525	8,383,326
Transportation equipment and machinery, net	16,005,661	15,700,880	Long-term debt (bonds payable) ¹¹	2,500,000	2,500,000
Assets under right of use, net	1,172,953	1,166,278	Long-term obligations under capital leases ¹¹	2,161	18,949
Permanent investments	449,213	407,780	Long-term leasing obligations IFRS 16	622,809	638,314
Goodwill	5,321,930	5,324,164	Employee benefits	123,332	121,423
Intangible assets and other assets, net	2,167,925	2,187,119	Deferred income taxes	1,506,295	1,456,963
Deposits in guarantee	98,943	108,587	Total non-current liabilities	13,779,122	13,118,975
Derivative financial instruments	-	1,929	Total liabilities	21,126,097	20,419,312
Deferred income taxes	696,792	656,402			
Total non-current assets	26,094,350	25,734,072	Shareholders' equity:		
			Equity	9,842,878	9,892,443
			Additional paid-in capital	135,944	135,944
			Legal reserve	99,602	99,602
			Actuarial loss	(7,643)	(5,708)
			Earnings from derivative financial instruments	7,411	14,885
			Foreign currency translation effect	5,608	586
			Other equity accounts	(460,909)	(394,770)
			Retained earnings	4,621,376	4,455,361
			Total Shareholders' equity	14,244,267	14,198,343
			Non-controlling interests	(25,130)	(20,960)
			Total equity	14,219,137	14,177,383
Total Assets	35,345,234	34,596,695	Total liabilities and equity	35,345,234	34,596,695

¹¹ Excluding current installments

INCOME STATEMENT (figures in thousands of pesos MXN)

	1Q25	1Q24	Δ%
Service Revenues:			
Cargo	2,048,452	1,769,916	15.70%
Logistics services	2,561,221	2,416,408	6.00%
Personnel	2,667,687	2,474,856	7.80%
Total operating revenue	7,277,360	6,661,180	9.30%
Total costs	5,717,631	5,193,899	
Gross profit	1,559,729	1,467,281	6.30%
General expenses	899,197	947,508	
Allowance for doubtful accounts	12,083	16,671	
Other (income) expense, net	(41,096)	(55,050)	
Operating income	689,545	558,152	23.50%
Comprehensive financial result:			
Interest expense	(463,036)	(363,916)	
Financial cost of the defined benefit plan	(1,566)	(1,353)	
Other financial costs	(10,015)	(8,625)	
Foreign exchange (loss) gain, net	12,049	(19,909)	
Effect of valuation of financial instruments	6,822	12,121	
Interest income	11,278	20,755	
Comprehensive financial result	(444,468)	(360,927)	
Profit (loss) before income taxes	245,077	197,225	24.30%
Income taxes:			
Fiscal basis	67,576	47,582	
Deferred	15,656	10,881	
Total income tax	83,232	58,463	
Consolidated net income (loss)	161,845	138,762	16.60%

CASHFLOWS (figures in thousands of pesos MXN)

	<u>1Q25</u>	<u>1Q24</u>
Cash flow from operating activities:		
Consolidated net income	161,845	138,762
Depreciation and amortization	653,471	588,910
Impairment of accounts receivable and other accounts receivable	12,083	16,671
Income taxes	83,232	58,463
Share based payment	8,033	-
Unrealized foreign exchange loss (gain)	4,435	4,956
Interest expense, net	461,773	351,786
Profit (loss) on sale of transportation equipment & machinery	(592)	22,360
Others	(5,256)	(10,768)
Cash flow before variations in working capital	1,379,024	1,171,140
Receivables	(353,010)	(613,673)
Other current assets	24,843	(85,476)
Creditable taxes	(31,548)	(47,236)
Suppliers	14,931	532,671
Accrued liabilities	304,360	251,171
Advancements from clients	(62,803)	(32,662)
Other taxes payable	(54,277)	(169,116)
Net cash flows from operating activities	1,221,520	1,006,819
Net cash flows from investing activities:		
Acquisition of transportation equipment & machinery	(754,641)	(1,147,608)
Other assets and liabilities, net	38,163	(31,889)
Payments to acquire equity instruments of other entities	(41,433)	(50,581)
Interest income	11,278	20,755
Net cash flows from investing activities	(746,633)	(1,209,323)
Cash flows from financing activities:		
Payments of bank loans	(4,737,638)	(190,136)
Repurchase of shares	(49,565)	-
Transaction costs from subsequent public offering	(102,517)	(38,538)
Payments of capital leases	(18,659)	(26,812)
Settlement of derivative financial instruments	-	(2,549)
Charges of derivative financial instruments	6,822	12,121
Bank loans	5,252,433	751,070
Payments of leases	(193,992)	(224,393)
Interest expense	(548,277)	(386,348)
Net cash flows from financing activities	(391,393)	(105,585)
(Decrease) Increase in cash and equivalents, net	83,494	(308,089)
Cash and equivalents at beginning of period	1,455,551	1,379,799
Revaluation effect on cash	(2,569)	(315)
Cash and equivalents at end of period	1,536,476	1,071,395