

# Quarterly Earnings Release 3Q25

Mexico City, October 27, 2025



## Conference Call

Tuesday, October 28, 2025

10:00 a.m. Mexico City

12:00 p.m. New York

## Dial-in

Outside the United States: +1 (201) 689 8349

Within the United States: +1 (877) 407 8293

## Call replay

(Available for 2 weeks)

International: +1 (201) 612 7415

United States: +1 (877) 660 6853

ID: 13756364

## Contacts

Antonio Tejedo [a.tejedo@traxion.global](mailto:a.tejedo@traxion.global)

Elba Salcedo [e.salcedo@traxion.global](mailto:e.salcedo@traxion.global)

Santiago Gómez [s.gomez@traxion.global](mailto:s.gomez@traxion.global)

[ir@traxion.global](mailto:ir@traxion.global)

+52 55 5046 7900 ext. 3208

Member of

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

## TRAXION REPORTS QUARTERLY REVENUE OF Ps. 8,623 MILLION, A 14.5% INCREASE; EBITDA REACHED Ps. 1,412 MILLION, AND NET INCOME ROSE 17.9% COMPARED TO THE SAME QUARTER OF 2024

- Consolidated revenue reached Ps. 8,623 million, a 14.5% increase compared to 3Q24
- Consolidated EBITDA totaled Ps. 1,412 million, a 1.3% increase compared to the same period of last year
- Revenues from the Logistics and Technology segment represented 45.0% of consolidated revenues, bringing consolidated EBITDA margin to 16.4%
- Net operating cash flow reached Ps. 1,443 million
- CapEx<sup>1</sup> reached Ps. 651 million in the quarter
- Net income for 3Q25 reached Ps. 112 million, a 17.9% increase compared to 3Q24
- Net debt to EBITDA ratio stood at 2.35x for the period
- Average fleet in operation during 3Q25 was 11,069 units
- On July 1<sup>st</sup>, TRAXION announced the successful closing of the acquisition of Solistica

**Disclaimer** – The information presented in this press release may contain forward-looking statements regarding Grupo TRAXION, S.A.B. de C.V. and its subsidiaries (collectively “TRAXION” or the “Company”), which are not historical facts and represent the current view of TRAXION's management, based on the information available to the Company. Such statements are subject to certain risks and factors based on assumptions. The words “anticipated,” “believe,” “estimate,” “expect,” “plan,” and other similar expressions, whether related to the Company or not, are intended to provide estimates or forecasts. Various factors may cause the results implied in the statements to differ materially from any future result or event of, or related to, TRAXION that may be expressly or implicitly included in such statements. Additionally, if the assumptions used in the statements turn out to be incorrect, the actual results may differ materially from those described herein as anticipated, believed, estimated, or expected. TRAXION assumes no obligation to update the statements or information presented in 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.*

<sup>1</sup> CapEx excludes the investment related to the acquisition of Solistica.

## MESSAGE FROM THE EXECUTIVE PRESIDENT

Dear investors,

I would like to begin by highlighting the acquisition of Solistica at the beginning of the quarter. This is the most significant integration in Mexico's logistics sector, a deal that reshapes TRAXION's asset-light businesses and strengthens its position as a leading player in the industry.

The integration of Solistica into our platform is now fully complete, and our 100-day post-acquisition plan has been successfully implemented. This ensures both operational and financial continuity, as well as the retention of key talent and clients

We designed an integrated structure to maximize collaboration, efficiency, and profitability. Likewise, the synergy plan is progressing favorably, and we expect these synergies to become more evident over the coming quarters.

From a financial standpoint, this quarter TRAXION reported a 14.5% increase in revenues compared to the same period of the previous year, mainly due to a 51.1% rise in the Logistics and Technology segment, driven primarily by the integration of Solistica. This segment represented more than 45% of consolidated revenues, in line with our plan to expand asset-light businesses.

However, revenue from the Mobility of Cargo segment fell 14.7% versus 3Q24, mainly due to a temporary slowdown in demand, especially in import and export circuits, from clients that operate in sectors with increased volatility as a result of the tariff uncertainty, with the automotive and iron and steel industries seeing the most impact.

During the third quarter, the uncertainty generated by tariff tensions across several countries, particularly in North America, persisted. However, the preliminary discussions for the USMCA review began a few weeks ago, and the tone among governments appears positive. Therefore, we believe the challenges experienced over the past two quarters are temporary, and we expect a normalization phase.

Even so, there are bright spots. Most notably, our both leverage ratio and interest expense stayed flat even after the Solistica acquisition, a metric that emphasizes even more the deal's attractiveness.

Similarly, margins across the three business segments remained stable. Net operating cash flow increased by Ps. 230 million during the first nine months of the year, while net leverage levels remained unchanged despite the acquisition of Solistica.

Finally, I would like to thank all our stakeholders for their trust and continued support and take this opportunity to reaffirm our commitment to continue growing, expanding our footprint, and generating value.

Sincerely,

Aby Lijtszain

Cofounder and Executive President

## FINANCIAL AND OPERATING INDICATORS

Financial Indicators	3Q25	3Q24	Δ%	9M25	9M24	Δ%
<b>Consolidated Revenue</b>	<b>8,623</b>	<b>7,530</b>	<b>14.5%</b>	<b>22,763</b>	<b>21,559</b>	<b>5.6%</b>
Logistics and technology	3,882	2,569	51.1%	8,504	7,696	10.5%
Mobility of cargo	1,943	2,277	(14.7)%	6,050	6,078	(0.5)%
Mobility of personnel	2,798	2,684	4.2%	8,209	7,785	5.4%
Total costs	6,956	5,874	18.4%	17,979	16,835	6.8%
General expenses <sup>2</sup>	1,033	1,048	(1.4)%	2,914	2,958	(1.5)%
Consolidated operating income	633	608	4.1%	1,870	1,766	5.9%
Depreciation and amortization	779	648	20.2%	2,090	1,870	11.8%
Restructuring expenses	-	139	NA	-	164	NA
Consolidated Adjusted EBITDA	<b>1,412</b>	<b>1,394</b>	<b>1.3%</b>	<b>3,959</b>	<b>3,801</b>	<b>4.2%</b>
Adjusted EBITDA margin <sup>3</sup>	16.4%	18.5%	(210) bps	17.4%	17.6%	(20) bps
<b>Consolidated net income</b>	<b>112</b>	<b>95</b>	<b>17.9%</b>	<b>332</b>	<b>456</b>	<b>(27.2)%</b>
Earnings per share <sup>4</sup>	0.20	0.17	17.6%	0.60	0.80	(25.0)%
Total CapEx <sup>5</sup>	651	1,021	(36.2)%	1,958	2,842	(31.1)%
Net operating cash flow	1,443	1,474	(2.1)%	3,329	3,099	7.4%
Net Debt / EBITDA	2.35x	2.15x				

Operating Indicators	3Q25	3Q24	Δ%	9M25	9M24	Δ%
<b>Kilometers driven</b> (million)	<b>174.6</b>	<b>190.4</b>	<b>(8.3)%</b>	<b>532.1</b>	<b>499.4</b>	<b>6.5%</b>
Mobility of cargo	54.8	62.0	(11.5)%	170.8	124.4	37.3%
Mobility of personnel	119.7	128.4	(6.7)%	361.2	375.0	(3.7)%
<b>Average Fleet</b> (power units)	<b>11,069</b>	<b>11,342</b>	<b>(2.4)%</b>	<b>11,136</b>	<b>11,107</b>	<b>0.3%</b>
Mobility of cargo	2,240	2,350	(4.7)%	2,261	2,322	(2.6)%
Mobility of personnel	8,509	8,672	(1.9)%	8,555	8,360	2.3%
Last mile	320	320	-	320	425	(24.7)%
<b>Avg. revenue per kilometer</b> (Ps./km.)						
Mobility of cargo	35.42	33.87	4.6%	35.14	31.55	11.4%
Mobility of personnel	23.37	20.90	11.8%	22.72	20.76	9.5%
<b>Avg. cost per kilometer</b> <sup>6</sup> (Ps./km.)						
Mobility of cargo	26.54	27.37	(3.0)%	26.62	23.48	13.4%
Mobility of personnel	17.14	15.01	14.2%	16.45	14.81	11.1%
3PL warehouse area (sqm)	1,041,922	747,602	39.4%	806,741	749,675	7.6%
Revenue per sqm	338.73	263.30	28.6%	318.15	256.20	24.2%
Cost per sqm	224.91	186.10	20.9%	219.18	183.60	19.4%

<sup>2</sup> Includes general expenses and allowance for doubtful accounts in all three business segments.

<sup>3</sup> Adjusted EBITDA corresponds to the efficiencies plan executed in 2024.

<sup>4</sup> Weighted average number of shares outstanding for the calculation of earnings per share (excluding repurchases): 3Q25: 558,405,690 shares; 3Q24: 567,503,631 shares; 9M25: 557,644,067 shares; and 9M24: 567,503,631 shares.

<sup>5</sup> CapEx excludes the investment related to the acquisition of Solistica.

<sup>6</sup> 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:** reached Ps. 8,623 million, an increase of Ps. 1,093 million compared to 3Q24, representing 14.5% growth, primarily due to a 51.1% expansion in the revenues of the Logistics & Technology division, driven by the contribution of Solistica's revenues, a company acquired by TRAXION at the beginning of 3Q25.
- **Costs:** most costs remained in line with revenue levels, except for facilities, services, and supplies costs, which increased due to the integration of Solistica. Given their asset-light nature, these costs are included in this category and were not present in 3Q24. Additionally, fleet maintenance costs rose due to the portion related to third-party fleet operated through Solistica, which includes such cost, and that did not exist in past quarters.
- **Operating income:** totaled Ps. 633 million, a 4.1% increase compared to 3Q24.
- **EBITDA:** reached Ps. 1,412 million, a 1.3% increase compared to the same period of 2024. The margin narrowed by 210 basis points to 16.4%, mainly because the Logistics and Technology segment now accounts for over 45% of total revenues and reported an EBITDA margin of 9.1%. This segment's growing weight in total sales thus compresses the consolidated margin.
- **Comprehensive financing result:** Reports an increase of Ps. 47 million, mainly due to a foreign exchange gain in 3Q24. It is important to note that interest expense remained practically unchanged.

**Net debt / EBITDA:** Was 2.35x, mainly due to the Solistica acquisition. It is important to mention that the leverage level is very similar to that reported pre-transaction. This is mainly the result of the combined integration and synergies plan of both TRAXION's and Solistica's businesses, and of the execution discipline which translated into an enhanced profitability of the transaction.

**The Logistics and Technology segment** recorded an increase of Ps. 1,313 million, mainly driven by Ps. 1,904 million in revenues from Solistica, partially offset by a reduction in operations excluding Solistica. This was explained by: (i) a downturn in some sectors, as a result of the tariff uncertainty, particularly in the importation of merchandise (e-commerce) from the United States, which decreased the company's operating levels; (ii) a revenue reduction in TRAXPORTA as the company prepared the platform for the Solistica integration, which management expect to finalize towards the end of this year, and that caused a temporary disruption in commercial activity; and (iii) the adjustment of the B2C operations which were maintained until 2Q24, and whose revenue is no longer present this period.

Segment costs increased in proportion to revenues, in line with the integration of Solistica, while expenses decreased 8.9% due to the effects of the efficiencies plan implemented in 2Q24, which included the adjustment of last-mile retail (B2C) operations. All of the above resulted in a 63.1% increase in EBITDA and a 9.1% margin, representing a 67-basis-point expansion compared to the same period last year.

Logistics & Technology	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Revenue	3,882	2,569	51.1%	8,504	7,696	10.5%
Costs	3,448	2,248	53.4%	7,487	6,899	8.5%
General expenses	349	383	(8.9)%	785	872	(10.0)%
Operating income	85	(62)	236.6%	232	(75)	409.3%
EBITDA	352	216	63.1%	793	582	36.3%
EBITDA margin	9.1%	8.4%	67 bps	9.3%	7.6%	176 bps
Last-mile fleet (units)	320	320	-	320	425	(24.7)%
3PL warehouse area (sqm)	1,041,922	747,602	39.4%	806,741	749,675	7.6%
Average revenue per sqm (Ps.)	338.73	263.30	28.6%	318.15	256.20	24.2%
Average cost per sqm (Ps.)	224.91	186.10	20.9%	219.18	183.60	19.4%

**The Mobility of Cargo segment** posted a reduction in operating volumes, particularly in cross-border circuits mainly due to a decline in exportation activity, most notably in the automotive and heavy-duty vehicle industries, and in the iron and steel sector, as a result of the tariff uncertainty that prevails, which caused a reduction of 11.5% in kilometer volume. Additionally, the exchange rate had an adverse effect on topline since a portion of revenue is denominated in U.S. Dollars.

All the above resulted in a disruption in both demand and prices, which resulted in a decrease of 14.7% in the revenue of the division, and of 17.8% in EBITDA, compared to 3Q24. Margin showed a slight compression of 76 basis points, compared to 3Q24, but an expansion of 430 basis points compared to the second quarter of this year.

# TRAXION

LIFE IN MOTION

Mobility of Cargo	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Revenue	1,943	2,277	(14.7)%	6,050	6,078	(0.5)%
Costs	1,456	1,698	(14.3)%	4,550	4,382	3.8%
General expenses	295	299	(1.3)%	990	984	0.6%
Operating income	192	280	(31.4)%	510	712	(28.4)%
EBITDA	401	488	(17.8)%	1,147	1,278	(10.3)%
EBITDA margin	20.6%	21.4%	(76) bps	19.0%	21.0%	(207) bps
Mileage (million)	54.8	62.0	(11.5)%	170.8	124.4	37.3%
Average fleet (power units)	2,240	2,350	(4.7)%	2,261	2,322	(2.6)%
Average revenue per km (Ps.)	35.42	33.87	4.6%	35.14	31.55	11.4%
Average cost per km. (Ps.)	26.54	27.37	(3.0)%	26.62	23.48	13.4%

The **Mobility of Personnel segment** recorded an increase of Ps. 114 million to reach Ps. 2,798 million, representing a 4.2% growth compared to the same period of 2024. This was mainly driven by the progress of the efficiencies and customer profitability plan, which has a positive effect on rates and revenue per kilometer, with a 6.7% reduction in kilometer volume. This, along with some efficiencies observed in the segment's expenses, led to operating income and EBITDA growing by 5.9%, compared to 3Q24, while EBITDA margin expanded by 40 basis points.

Mobility of Personnel	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Revenue	2,798	2,684	4.2%	8,209	7,785	5.4%
Costs	2,052	1,927	6.5%	5,943	5,554	7.0%
General expenses	317	352	(9.9)%	994	1,040	(4.4)%
Operating income	429	405	5.9%	1,272	1,191	6.8%
EBITDA	719	679	5.9%	2,115	1,945	8.7%
EBITDA Margin	25.7%	25.3%	40 bps	25.8%	25.0%	78 bps
Mileage (million)	119.7	128.4	(6.7)%	361.2	375.0	(3.7)%
Average fleet (power units)	8,509	8,672	(1.9)%	8,555	8,360	2.3%
Average revenue per km (Ps.)	23.37	20.90	11.8%	22.72	20.76	9.5%
Average cost per km. (Ps.)	17.14	15.01	14.2%	16.45	14.81	11.1%

Total Costs	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Fuel	832	884	(5.8)%	2,459	2,531	(2.9)%
% revenues	9.7%	11.7%		10.8%	11.7%	
Labor	1,665	1,408	18.2%	4,470	4,191	6.7%
% revenues	19.3%	18.7%		19.6%	19.4%	
Tolls	258	242	6.7%	741	738	0.5%
% revenues	3.0%	3.2%		3.3%	3.4%	
Fleet maintenance	472	351	34.4%	1,225	1,078	13.7%
% revenues	5.5%	4.7%		5.4%	5.0%	
Facilities, services, and utilities	3,157	2,418	30.6%	7,370	6,671	10.5%
% revenues	36.6%	32.1%		32.4%	30.9%	
Depreciation and amortization	571	571	-	1,713	1,626	5.4%
% revenues	6.6%	7.6%		7.5%	7.5%	
<b>Total Costs</b>	<b>6,956</b>	<b>5,874</b>	<b>18.4%</b>	<b>17,979</b>	<b>16,835</b>	<b>6.8%</b>
% revenues	<b>80.7%</b>	<b>78.0%</b>		<b>79.0%</b>	<b>78.1%</b>	

Comprehensive Financial Result	3Q25	3Q24	9M25	9M24
Interest expense	(460)	(457)	(1,327)	(1,228)
Foreign Exchange income (loss)	(1)	33	(53)	70
Effect on financial instruments	3	11	14	34
Interest income	11	13	39	48
Other	(9)	(9)	(52)	(27)
<b>Comprehensive Financial Result</b>	<b>(456)</b>	<b>(409)</b>	<b>(1,379)</b>	<b>(1,103)</b>

Cash Flows from Operating Activities	3Q25	3Q24	Δ\$	9M25	9M24	Δ\$
Consolidated net income	112	95	17	332	456	(124)
Income taxes	65	105	(40)	160	207	(47)
Depreciation and amortization	779	648	131	2,090	1,870	220
Accounts receivable	58	16	42	95	40	55
Share-based payments	8	-	8	24	-	24
Interest expense	464	464	-	1,370	1,251	119
Other financial costs	(9)	(23)	14	(46)	(78)	32
Loss (gain) from equipment sales	36	10	26	47	52	(5)
Foreign exchange loss (gain) not executed	2	53	(51)	1	27	(26)
<b>Cash Flow before working capital</b>	<b>1,515</b>	<b>1,368</b>	<b>147</b>	<b>4,073</b>	<b>3,825</b>	<b>248</b>
Working capital	(72)	106	(178)	(744)	(726)	(18)
<b>Net Cash Flows from Operating Activities</b>	<b>1,443</b>	<b>1,474</b>	<b>(31)</b>	<b>3,329</b>	<b>3,099</b>	<b>230</b>

CapEx	3Q25				9M25			
Segment	Expansion	Renovation	Total	%	Expansion	Renovation	Total	%
Mobility of Cargo	-	326	326	50.0%	-	864	864	44.1%
Logistics and Technology	47	-	47	7.2%	113	-	113	5.8%
Mobility of Personnel	278	-	278	42.8%	981	-	981	50.1%
<b>Total</b>	<b>325</b>	<b>326</b>	<b>651</b>		<b>1,094</b>	<b>864</b>	<b>1,958</b>	

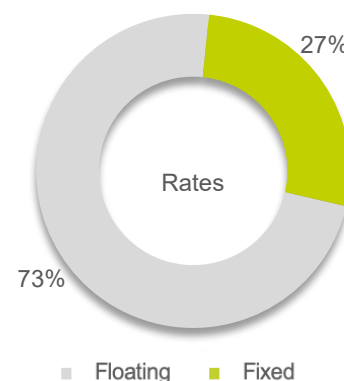
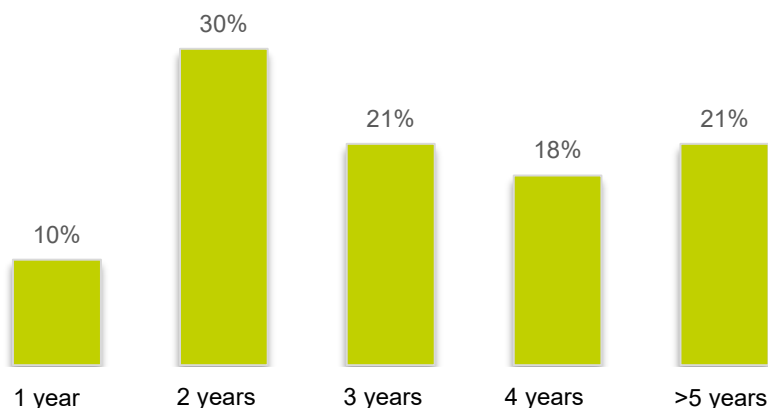
## DEBT PROFILE

Debt Breakdown	3Q25	3Q24	Δ\$	Δ%
Short-term debt	1,417	1,485	(68)	(4.6)%
Short-term capital leases	27	63	(36)	(57.1)%
Long-term debt	13,275	10,623	2,652	25.0%
Long-term capital leases	1	28	(27)	(96.4)%
<b>Total debt</b>	<b>14,720</b>	<b>12,199</b>	<b>2,521</b>	<b>20.7%</b>
Cash	1,390	1,362	28	2.1%
<b>Net Debt</b>	<b>13,330</b>	<b>10,837</b>	<b>2,493</b>	<b>23.0%</b>



Leverage Ratios	3Q25
Total Debt / LTM EBITDA <sup>7</sup>	2.59x
Net Debt <sup>8</sup> / LTM EBITDA	2.35x
Total Debt / Equity	1.00x

Maturity Profile



## ESG – SUSTAINABILITY

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

<sup>7</sup> Total debt and Adjusted EBITDA for the last 12 months, based on the definition of debt as determined by the syndicated credit.

<sup>8</sup> Includes the effect of derivative financial instruments.



Indicator <sup>9</sup>	Unit	2021	2022	2023	2024	1Q25	2Q25	3Q25
Fuel performance <sup>10</sup>	km/l	3.49	3.48	3.49	3.48	3.49	3.44	3.43
Fuel consumption intensity	l/km	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Scope emissions intensity <sup>11</sup>	tCO <sub>2</sub> eq/1,000 km	0.79	0.79	0.80	0.79	0.79	0.80	0.81
Renewable electricity generated on-site from photovoltaic systems <sup>12</sup>	MWh	-	-	16.4	13.7	15.1	15.7	15.7

During the third quarter of the year, we published the 2024 Integrated Report, reflecting our commitment to transparency and accountability by providing detailed information on our progress across the environmental, social, and governance (ESG) dimensions, as well as on the material sustainability topics relevant to our operations.

As in previous years, we aligned the Integrated Report with the main ESG disclosure frameworks and standards: the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI). This positions us to report in accordance with IFRS S1 and S2 accounting standards, based on the International Sustainability Standards Board (ISSB) framework, which will become mandatory for issuers in Mexico beginning with fiscal year 2025, to be reported in 2026.

In this edition, we complemented the report with the update of our climate-related risks and opportunities assessment, based on TCFD recommendations, and included additional information on our sustainable procurement program, ESG engagement with clients and communities, as well as solar energy generation indicators from our facilities' photovoltaic panels (the same indicators presented for the first time in the table above).

You may access the report through the following links:

Full report: [I|24 Traxion ENG 1.pdf](#) | Executive summary: [Executive-Report-2024.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. TRAXION is one of only five transportation companies included in the index.

TRAXION 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.

During the third quarter, TRAXION obtained recertification under ISO 37001: Anti-Bribery Management System and ISO 37301: Compliance Management System, reaffirming its commitment to the highest standards of compliance, ethics, and corporate integrity.

## ESG Ratings:

- We are proud to share that, during the first quarter, **TRAXION 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 TRAXION 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

<sup>9</sup> Starting in 2025, data from the last-mile fleet of the pharmaceutical business will be included.

<sup>9</sup> 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.

<sup>10</sup> SCOPE 1- Diesel, gasoline, and natural gas, based on 2022 calorific powers.

<sup>12</sup> In 2024, it only applies to 4Q.

the global transportation sector average, and two levels above both the global and North American<sup>13</sup> regional averages. CDP is the world's most recognized international environmental disclosure platform, providing relevant information to investors, companies, and governments.

- In 3Q24 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 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:

- TRAXION'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, **TRAXION's Board of Directors has had three women as independent board members**, thus reaching **20% female representation in this body**.

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

- During the third quarter, we completed the update of our climate-related risks and opportunities assessment, prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This assessment includes the quantification of risks and opportunities under different climate scenarios, thereby strengthening our strategic management in response to the challenges and opportunities arising from climate change.
- 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**.

## Reporting Frameworks and Standards



## Transparency and Ratings



<sup>13</sup> 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.

## RELEVANT EVENTS

During the quarter, TRAXION completed the acquisition of Solistica from Grupo FEMSA and simultaneously sold its operations in Colombia and Brazil. Below are the links to the corresponding relevant events:

[TRAXION - Closing Solistica FV 01 Jul 25.pdf](#)

[TRAXION - Sale BZ CO FV 01 Jul 25.pdf](#)

## ANALYST COVERAGE

Institution	Analyst	Contact
Actinver	Ramón Ortiz	<a href="mailto:rortiz@actinver.com.mx">rortiz@actinver.com.mx</a>
Bank of America	Carlos Peyrelongue	<a href="mailto:carlos.peyrelongue@bofa.com">carlos.peyrelongue@bofa.com</a>
Barclays	Pablo Monsiváis, CFA	<a href="mailto:pablo.monsivais@barclays.com">pablo.monsivais@barclays.com</a>
BBVA	Pablo Abraham	<a href="mailto:pablo.abraham@bbva.com">pablo.abraham@bbva.com</a>
BTG Pactual	Fernanda Recchia	<a href="mailto:fernanda.recchia@btgpactual.com">fernanda.recchia@btgpactual.com</a>
Citi	Andrés Cardona	<a href="mailto:andres.cardona@citi.com">andres.cardona@citi.com</a>
Jefferies	Alejandro Demichelis	<a href="mailto:ademichelis@jefferies.com">ademichelis@jefferies.com</a>
JP Morgan	Guilherme Mendes	<a href="mailto:guilherme.g.mendes@jpmorgan.com">guilherme.g.mendes@jpmorgan.com</a>
Miranda - Vector	Martín Lara	<a href="mailto:martin.lara@miranda-gr.com">martin.lara@miranda-gr.com</a>
Signum Research	Alejandro de la Rosa	<a href="mailto:alejandro.delarosa@signumresearch.com">alejandro.delarosa@signumresearch.com</a>
Santander	Abraham Fuentes	<a href="mailto:afuentes@santander.com.mx">afuentes@santander.com.mx</a>

## ABOUT TRAXION

TRAXION is the leading transportation and logistics company in Mexico. It offers integrated solutions through the broadest and most diverse service portfolio in the country. TRAXION's platform operates three business segments: cargo mobility, logistics and technology, and personnel mobility. The Company has 12 brands recognized for their leadership in the different business niches in which they operate. TRAXION was established in 2011 and closed 3Q25 with an average fleet of 11,069 power units, 1,041,922 square meters of 3PL logistics warehouse space, national footprint, a portfolio of more than 1,300 clients, and over 25,000 employees. Among TRAXION'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, TRAXION 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, freight brokerage, and intermodal rail services, among others. By the end of 3Q25, the Company operated more than 1,041,922 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, 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. TRAXION has one of the most modern, diverse, and flexible fleets in the industry, with an average of 2,240 power units at the close of 3Q25.

### 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, TRAXION operates a centralized platform under dedicated contracts or spot services, and the largest and most modern fleet in Mexico, consisting of an average of 8,509 power units at the close of 3Q25.

## BALANCE SHEET (figures in thousands of pesos MXN)

ASSETS	2025	2024	LIABILITIES AND SHAREHOLDERS' EQUITY	2025	2024
<b>Current Assets:</b>			<b>Current liabilities:</b>		
Cash & equivalents	1,390,186	1,455,551	Current portion of long-term debt	1,296,944	1,459,962
Receivables, net	6,608,433	5,267,631	Current portion of long-term debt securities	120,000	100,000
Income Tax Assets	261,037	183,666	Obligations under capital leases	26,544	49,282
Other Tax Assets	411,888	685,476	Short-term leasing obligations IFRS 16	834,799	476,080
Other Accounts Receivable, Net	624,890	709,499	Suppliers	2,004,051	1,756,647
Inventories, Net	255,536	220,799	Creditors	1,076,912	1,032,650
Prepayments	723,946	319,958	Other taxes payable	1,009,539	1,071,190
Short-term derivatives	2,888	20,043	Accrued liabilities	1,736,145	1,072,332
<b>Total current assets</b>	<b>10,278,804</b>	<b>8,862,623</b>	Income taxes	89,482	71,784
			Employee statutory profit sharing	123,949	102,656
			Advancement from clients	39,055	107,754
			<b>Total current liabilities</b>	<b>8,357,420</b>	<b>7,300,337</b>
<b>Non-current assets:</b>			<b>Non-current liabilities:</b>		
Long-term prepayments	189,504	180,933	Long-term bank debt <sup>14</sup>	10,775,077	8,383,326
Transportation equipment and machinery, net	16,721,839	15,700,880	Long-term debt (bonds payable) <sup>14</sup>	2,500,000	2,500,000
Assets under right of use, net	2,119,414	1,166,278	Long-term obligations under capital leases <sup>14</sup>	1,189	18,949
Investments in associates and joint ventures	501,269	407,780	Long-term leasing obligations IFRS 16	1,349,744	638,314
Goodwill	5,862,279	5,324,164	Contingency provision	92,443	-
Intangible assets and other assets, net	2,258,391	2,187,119	Employee benefits	285,396	121,423
Deposits in guarantee	151,752	108,587	Deferred income taxes	1,532,847	1,456,963
Derivative financial instruments	-	1,929	<b>Total non-current liabilities</b>	<b>16,536,696</b>	<b>13,118,975</b>
Deferred income taxes	1,184,032	656,402	<b>Total liabilities</b>	<b>24,894,116</b>	<b>20,419,312</b>
<b>Total non-current assets</b>	<b>28,988,480</b>	<b>25,734,072</b>			
			<b>Shareholders' equity:</b>		
			Equity	9,848,026	9,892,443
			Additional paid-in capital	135,944	135,944
			Legal reserve	113,654	99,602
			Actuarial loss	(17,993)	(5,708)
			Earnings from derivative financial instruments	1,526	14,885
			Foreign currency translation effect	(651)	586
			Other equity accounts	(460,134)	(394,770)
			Retained earnings	4,779,080	4,455,361
			<b>Total Shareholders' equity</b>	<b>14,399,452</b>	<b>14,198,343</b>
			Non-controlling interests	(26,284)	(20,960)
			<b>Total equity</b>	<b>14,373,168</b>	<b>14,177,383</b>
<b>Total Assets</b>	<b>39,267,284</b>	<b>34,596,695</b>	<b>Total liabilities and equity</b>	<b>39,267,284</b>	<b>34,596,695</b>

<sup>14</sup> Excluding current installments

## INCOME STATEMENT (figures in thousands of pesos MXN)

	<u>3Q25</u>	<u>3Q24</u>	<u>Δ%</u>	<u>9M25</u>	<u>9M24</u>	<u>Δ%</u>
<b>Service Revenues:</b>						
Cargo	1,942,910	2,276,666	(14.7)%	6,050,070	6,078,268	(0.5)%
Logistics services	3,881,750	2,568,673	51.1%	8,503,669	7,695,802	10.5%
Personnel	2,797,635	2,684,054	4.2%	8,209,101	7,785,079	5.4%
<b>Total operating revenue</b>	<b>8,622,295</b>	<b>7,529,393</b>	<b>14.5%</b>	<b>22,762,840</b>	<b>21,559,149</b>	<b>5.6%</b>
Total costs	6,955,819	5,873,538		17,979,469	16,835,187	
<b>Gross profit</b>	<b>1,666,476</b>	<b>1,655,855</b>	<b>0.6%</b>	<b>4,783,371</b>	<b>4,723,962</b>	<b>1.3%</b>
General expenses	1,244,329	1,017,822		3,126,111	2,989,334	
Allowance for doubtful accounts	57,738	16,222		94,598	40,403	
Other (income) expense, net	(268,759)	13,954		(307,141)	(71,838)	
<b>Operating income</b>	<b>633,168</b>	<b>607,857</b>	<b>4.2%</b>	<b>1,869,803</b>	<b>1,766,063</b>	<b>5.9%</b>
<b>Comprehensive financial result:</b>						
Interest expense	(459,849)	(456,566)		(1,326,999)	(1,228,109)	
Financial cost of the defined benefit plan	(5,138)	(1,360)		(8,298)	(4,060)	
Other financial costs	(4,211)	(7,258)		(43,425)	(22,680)	
Foreign exchange (loss) gain, net	(1,049)	33,272		(52,786)	69,603	
Effect of valuation of financial instruments	2,868	10,655		14,307	34,181	
Interest income	11,131	13,314		39,494	48,321	
Comprehensive financial result	(456,248)	(407,943)		(1,377,707)	(1,102,744)	
<b>Profit before income taxes</b>	<b>176,920</b>	<b>199,914</b>	<b>(11.5)%</b>	<b>492,096</b>	<b>663,319</b>	<b>(25.8)%</b>
<b>Income taxes:</b>						
Fiscal basis	87,304	130,288		229,150	229,157	
Deferred	(22,470)	(25,661)		(69,501)	(22,138)	
Total income tax	64,834	104,627		159,649	207,019	
<b>Net income</b>	<b>112,086</b>	<b>95,287</b>	<b>17.6%</b>	<b>332,447</b>	<b>456,300</b>	<b>(27.1)%</b>

## CASHFLOWS (figures in thousands of pesos MXN)

	3Q25	3Q24	9M25	9M24
<b>Cash flow from operating activities:</b>				
Net income	112,086	95,287	332,447	456,300
Depreciation and amortization	779,259	647,642	2,089,592	1,870,471
Impairment of accounts receivable and other accounts receivable	57,738	16,222	94,598	40,403
Income taxes	64,834	104,627	159,649	207,019
Share based payment	8,033	-	24,099	-
Unrealized foreign exchange loss (gain)	1,800	52,743	815	27,113
Interest expense, net	452,929	450,510	1,330,930	1,202,468
Loss (profit) on sale of transportation equipment & machinery	35,973	9,990	46,710	51,954
Others	2,270	(9,295)	(6,009)	(30,121)
<b>Cash flow before variations in working capital</b>	<b>1,514,922</b>	<b>1,367,726</b>	<b>4,072,831</b>	<b>3,825,607</b>
Receivables	609,218	178,107	276,897	(923,324)
Accounts receivable from related parties	-	(1,209)	-	(1,209)
Other current assets	5,527	(12,251)	212,611	(71,974)
Creditable taxes	(92,980)	(76,378)	(184,674)	(176,241)
Suppliers	(138,234)	(114,191)	(196,984)	180,659
Accrued liabilities	(143,123)	200,392	(271,138)	467,724
Accounts payable to related parties	(451)	-	-	-
Advancements from clients	21,944	9,101	(69,002)	(41,253)
Other taxes payable	(334,311)	(77,955)	(511,784)	(160,694)
<b>Net cash flows from operating activities</b>	<b>1,442,512</b>	<b>1,473,342</b>	<b>3,328,757</b>	<b>3,099,295</b>
<b>Net cash flows from investing activities:</b>				
Acquisition of transportation equipment & machinery	(650,843)	(1,021,018)	(1,957,918)	(2,840,676)
Other assets and liabilities, net	35,704	(165,902)	55,117	(187,407)
Consideration for business acquisition	(1,480,310)	-	(1,480,310)	(36,601)
Other charges (payments) to sell (acquire) capital or debt instruments of other entities	(52,056)	(17,411)	(93,489)	(101,062)
Interest income	11,131	13,314	39,494	48,321
<b>Net cash flows from investing activities</b>	<b>(2,136,374)</b>	<b>(1,191,017)</b>	<b>(3,437,106)</b>	<b>(3,117,425)</b>
<b>Cash flows from financing activities:</b>				
Payments of bank loans	(828,364)	(834,481)	(5,850,918)	(1,740,121)
Increases in share capital	-	-	-	-
Repurchase of shares	(35,979)	(37,565)	(161,893)	(104,378)
Share plan	-	-	-	-
Payments of capital leases	(11,088)	(25,923)	(40,499)	(80,114)
Settlement of derivative financial instruments	-	-	-	(2,549)
Charges of derivative financial instruments	2,868	10,654	14,307	34,180
Stock market loans	(120,000)	-	-	-
Bank loans	2,105,965	1,697,461	8,169,272	3,705,928
Payments of leases	(310,491)	(225,014)	(701,016)	(613,040)
Interest expense	(465,239)	(486,127)	(1,335,782)	(1,203,936)
<b>Net cash flows from financing activities</b>	<b>337,672</b>	<b>99,005</b>	<b>93,471</b>	<b>(4,030)</b>
<b>(Decrease) Increase in cash and equivalents, net</b>	<b>(356,190)</b>	<b>381,330</b>	<b>(14,878)</b>	<b>(22,160)</b>
Cash and equivalents at beginning of period	1,749,003	976,309	1,455,551	1,379,799
Revaluation effect on cash	(2,627)	4,028	(50,487)	4,028
<b>Cash and equivalents at end of period</b>	<b>1,390,186</b>	<b>1,361,667</b>	<b>1,390,186</b>	<b>1,361,667</b>