# Quarterly Earnings Release 4Q25 & 2025

Mexico City, February 26, 2026


**Conference Call**
Friday, February 27, 2026
10:00 a.m. Mexico City
11:00 a.m. New York

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# TRAXION REPORTS QUARTERLY REVENUES OF Ps. 11,051 MILLION, A 45.7% INCREASE; EBITDA REACHED Ps. 1,392 MILLION

- Consolidated revenues reached Ps. 11,051 million, a 45.7% increase compared to 4Q24.
- Consolidated EBITDA totaled Ps. 1,392 million, remaining at similar levels as in the same period last year.
- Revenues from the Logistics and Technology segment represented 58.4% of consolidated revenues, bringing consolidated EBITDA margin to 12.6%.
- Net operating cash flow reached Ps. 2,358 million, an increase of more than 100% compared to 4Q24.
- CapEx reached Ps. 391 million in 4Q25 and Ps. 2,349 million for the full year, in line with the Company's investment plan.
- Net income for 4Q25 reached Ps. 159 million, an 18.0% decrease compared to 4Q24.
- The net debt to EBITDA ratio stood at 2.23x for the period.
- Average fleet in operation during 4Q25 was 11,041 units.
- With these results, the Company meets its 2025 guidance.

## 2026 GUIDANCE

- For 2026, TRAXION expects revenue and EBITDA growth of approximately 10%, with an EBITDA margin of around 16%.
- In terms of investment, the Company plans to deploy CapEx of approximately Ps. 2,400 million, primarily allocated to organic growth, fleet and equipment renewal, as well as technology investments.



*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,

I am pleased to share positive news again, despite the challenges of 2025. We closed the year with solid financial results, in line with our guidance.

The acquisition of Solistica in July represents one of the most significant strategic milestones in TRAXION's history and is a cornerstone of our asset-light expansion strategy, as revenues from the Logistics and Technology segment accounted for more than 58% of consolidated revenues in 4Q25. The synergy plan continues to progress favorably and will further enhance the transaction's profitability, particularly on the commercial and financial fronts.

This transaction is highly strategic and transformational for TRAXION. It positions us as the leading logistics company in Mexico and significantly raises barriers of entry for other industry participants, while strengthening our competitive advantages, geographic footprint, and best practices.

Several metrics are worth highlighting. First, our leverage level was 2.2x at the end of 2025, which is the same as the one reported prior to the acquisition of Solistica, underscoring the transaction's financial accretion. Second, operating cash flow increased by more than 1,420 million pesos to 5,687 million pesos. These results are fully aligned with our objective of preserving balance sheet strength and cash flow generation throughout 2025.

In terms of sustainability, we achieved two major milestones in 2025. First, for the second consecutive year, TRAXION was included in the S&P Global Sustainability Yearbook, one of the most prestigious international recognitions in sustainability. This distinction reflects our commitment to ESG best practices and transparent disclosure of our progress, positioning TRAXION as one of only two Mexican companies in the Transportation and Infrastructure sector to receive this recognition.

And second, during the fourth quarter we obtained a score of 68 in the 2025 S&P Corporate Sustainability Assessment (CSA), an eight-point increase versus 2024. This result places us within the fourth percentile globally, ranking #11 among the highest-scoring companies in the industry worldwide and #1 in the industry in Mexico.

Finally, I would like to share our 2026 guidance. On an organic basis, we expect consolidated revenues and EBITDA to grow approximately 10%, while maintaining a margin of around 16%, with CapEx expected to represent close to 6% of consolidated revenues, a materially lower level compared to previous years.

I would like to thank all our stakeholders for another year of support. In 2026, we will move forward prudently, remaining attentive to opportunities and industry trends.

Sincerely,

Aby Lijtszain

Cofounder and Executive President

## FINANCIAL AND OPERATING INDICATORS

| Financial Indicators | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| **Consolidated Revenue** | **11,051** | **7,583** | **45.7%** | **33,813** | **29,142** | **16.0%** |
| Logistics and technology | 6,455 | 2,650 | 143.6% | 14,958 | 10,345 | 44.6% |
| Mobility of cargo | 1,766 | 2,277 | (22.4)% | 7,816 | 8,356 | (6.5)% |
| Mobility of personnel | 2,830 | 2,656 | 6.6% | 11,039 | 10,441 | 5.7% |
| Total costs | 9,335 | 5,789 | 61.3% | 27,314 | 22,624 | 20.7% |
| General expenses[1] | 1,104 | 1,103 | 0.1% | 4,018 | 4,060 | (1.0)% |
| Consolidated operating income | 612 | 691 | (11.4)% | 2,481 | 2,458 | 0.9% |
| Depreciation and amortization | 780 | 642 | 21.5% | 2,869 | 2,512 | 14.2% |
| Restructuring expenses | - | 64 | | - | 228 | |
| Consolidated Adjusted[2] EBITDA | **1,392** | **1,396** | **(0.3)%** | **5,351** | **5,197** | **3.0%** |
| Adjusted EBITDA margin | 12.6% | 18.4% | (580) bps | 15.8% | 17.8% | (200) bps |
| **Consolidated net income** | **159** | **194** | **(18.0)%** | **492** | **650** | **(24.3)%** |
| Earnings per share[3] | 0.29 | 0.34 | (16.4)% | 0.88 | 1.15 | (22.9)% |
| Total CapEx[4] | 391 | 571 | (31.5)% | 2,348 | 3,413 | (31.2)% |
| Net operating cash flow | 2,358 | 1,169 | 101.7% | 5,687 | 4,267 | 33.3% |
| Net Debt / EBITDA | 2.23x | 2.12x | | | | |

| Operating Indicators | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| **Kilometers driven** (million) | **169.4** | **180.7** | **(6.2)%** | **701.5** | **742.2** | **(5.5)%** |
| Mobility of cargo | 55.3 | 60.1 | (7.9)% | 226.2 | 246.5 | (8.2)% |
| Mobility of personnel | 114.1 | 120.6 | (5.4)% | 475.3 | 495.7 | (4.1)% |
| **Average Fleet** (power units) | **11,041** | **11,193** | **(1.4)%** | **11,113** | **11,137** | **(0.2)%** |
| Mobility of cargo | 2,322 | 2,296 | 1.1% | 2,277 | 2,323 | (2.0)% |
| Mobility of personnel | 8,399 | 8,577 | (2.1)% | 8,516 | 8,415 | 1.2% |
| Last mile | 320 | 320 | 0.0% | 320 | 399 | (19.8)% |
| **Avg. revenue per kilometer** (Ps./km.) | | | | | | |
| Mobility of cargo | 31.91 | 34.50 | (7.5)% | 34.35 | 32.27 | 6.4% |
| Mobility of personnel | 24.81 | 22.02 | 12.7% | 23.22 | 21.06 | 10.3% |
| **Avg. cost per kilometer**[5] (Ps./km.) | | | | | | |
| Mobility of cargo | 20.47 | 27.42 | (25.3)% | 25.11 | 24.44 | 2.7% |
| Mobility of personnel | 17.52 | 14.91 | 17.5% | 16.71 | 14.83 | 12.7% |
| 3PL warehouse area (sqm) | 1,031,746 | 693,559 | 48.8% | 862,992 | 735,646 | 17.3% |
| Revenue per sqm | 355.24 | 326.90 | 8.7% | 329.37 | 272.90 | 20.7% |
| Cost per sqm | 234.40 | 233.90 | 0.2% | 223.79 | 195.50 | 14.5% |

1 Includes general expenses and allowance for doubtful accounts in all three business segments.
2 Adjusted EBITDA corresponds to the efficiencies plan executed in 2024.
3 Weighted average number of shares outstanding for the calculation of earnings per share (excluding repurchases): 4Q25: 556,082,080 shares; 4Q24: 566,750,852 shares; 2025: 555,990,445 shares; and 2024: 566,750,852 shares.
4 CapEx excludes the investment related to the acquisition of Solistica.
5 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. 11,051 million, a 45.7% increase compared to 4Q24, mainly driven by a 143.6% increase in revenues from the Logistics and Technology segment.
- **Costs:** increased 61.3%, mainly due to a 124.7% rise in facilities, services, and supplies costs, reflecting the 143.6% growth in revenues from the Logistics and Technology segment, whose costs are recorded under this line item.
- **Operating income:** totaled Ps. 612 million, an 11.4% decrease compared to 4Q24, mainly reflecting the increase in costs described above.
- **General expenses:** improved by 456 basis points as a percentage of revenues compared to 4Q24, reflecting greater operating efficiency.
- **EBITDA:** reached Ps. 1,392 million, a 0.3% decrease compared to the same period of 2024.
- **EBITDA Margin:** contracted 580 basis points to 12.6%, partly explained by the higher contribution of the Logistics and Technology segment to consolidated revenues (+58%), with an EBITDA margin of 5.5%, as well as a 330-basis-point margin compression in the Cargo segment. It is important to note that margin for this period is atypical compared to regular operations of the company, and it is expected to normalize on the first quarter of 2026.
- **Net operating cash flow:** increased by more than 100%, mainly due to improved working capital management.
- **Net debt / EBITDA:** stood at 2.23x.
- **Net income:** posted a reduction, both in 4Q25 and 2025, which was mainly driven by (i) an FX impact in both USD-denominated services with costs in MXN, and the position held by the company in USD, (ii) a fluctuation in services generated by tariff uncertainty that resulted in lower volumes and pricing during a large portion of 2025, both in cargo and logistics; and (iii) an increase in interest expense of the investments exercised throughout the year  and that have not reflected ye their 12-month benefits.

**The Logistics and Technology segment** recorded a quarterly revenue increase of Ps. 3,805 million, mainly driven by approximately Ps. 1,800 million in revenues from Solistica, as well as contribution of approximately Ps. 2,000 million from a specific project in the pharmaceutical sector, which typically takes place during this season and in which TRAXION participated for the first time, given its great scale and operating capabilities, with zero capex requirements due to the company's unique proprietary infrastructure. Due to the nature of this specific participation, the project had a lower margin contribution, compared to normal margins of this division.

Excluding the specific project mentioned above, the organic margin of the division is around 8.0%, which already includes Solistica's margin of approximately 7.5%.

Segment costs increased in proportion to revenues, in line with the integration of Solistica, while expenses declined 40.3% as a result of the efficiencies plan implemented in 2Q24, which included the adjustment of last-mile retail (B2C) operations. All of the above resulted in a 59.7% increase in EBITDA.

| Logistics & Technology | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| Revenue | 6,455 | 2,650 | 143.6% | 14,958 | 10,345 | 44.6% |
| Costs | 6,203 | 2,343 | 164.7% | 13,689 | 9,242 | 48.1% |
| General expenses | 166 | 278 | (40.3)% | 951 | 1,150 | (17.3)% |
| Operating income | 86 | 29 | 196.6% | 318 | (47) | 776.6% |
| EBITDA | 355 | 222 | 59.7% | 1,148 | 804 | 42.80% |
| EBITDA margin | 5.5% | 8.4% | (289) bps | 7.8% | 7.7% | (10) bps |
| Last-mile fleet (units) | 320 | 320 | 0.0% | 320 | 399 | (19.8)% |
| 3PL warehouse area (sqm) | 1,031,746 | 693,559 | 48.8% | 862,992 | 735,646 | 17.3% |
| Average revenue per sqm (Ps.) | 355.24 | 326.90 | 8.7% | 329.37 | 272.90 | 20.7% |
| Average cost per sqm (Ps.) | 234.40 | 233.90 | 0.2% | 223.79 | 195.50 | 14.5% |

**The Mobility of Cargo segment** recorded a reduction in volumes, particularly across the consumer, automotive, heavy vehicle, and steel sectors, as a result of prevailing tariff uncertainty, which led to a 7.9% decrease in kilometer volume. Likewise, the exchange rate negatively affected revenues, as a significant portion of this segment's sales is denominated in U.S. dollars, resulting in a 7.5% decline in revenue per kilometer during the period.

All of the above resulted in a disruption in demand and prices, leading to a 22.4% decrease in the segment's revenue and a 34.2% decline in EBITDA. The margin shows a compression of 330 basis points compared to 4Q24.

| Mobility of Cargo | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| Revenue | 1,766 | 2,277 | (22.4)% | 7,816 | 8,356 | (6.5)% |
| Costs | 1,133 | 1,648 | (31.2)% | 5,683 | 6,029 | (5.7)% |
| General expenses | 489 | 331 | 47.7% | 1,478 | 1,316 | 12.3% |
| Operating income | 144 | 298 | (51.8)% | 655 | 1,011 | (35.2)% |
| EBITDA | 325 | 494 | (34.2)% | 1,472 | 1,772 | (16.9)% |
| EBITDA margin | 18.4% | 21.7% | (330) bps | 18.8% | 21.2% | (237) bps |
| Mileage (million) | 55.3 | 60.1 | (7.9)% | 226.2 | 246.5 | (8.2)% |
| Average fleet (power units) | 2,322 | 2,296 | 1.1% | 2,277 | 2,323 | (2.0)% |
| Average revenue per km (Ps.) | 31.91 | 34.50 | (7.5)% | 34.35 | 32.27 | 6.4% |
| Average cost per km. (Ps.) | 20.47 | 27.42 | (25.3)% | 25.11 | 24.44 | 2.7% |

**The Mobility of Personnel segment** recorded an increase of Ps. 174 million to reach Ps. 2,830 million, representing a 6.6% 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 5.4% reduction in kilometer volume. This, along with some efficiencies observed in the segment's expenses, led operating income and EBITDA to grow 5.7% and 5.5%, respectively, compared to 4Q24.

Likewise, the Company carried out a fleet renewal program of approximately Ps. 228 million during the period, which resulted in a temporary reduction in the segment's average fleet.

| Mobility of Personnel | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| Revenue | 2,830 | 2,656 | 6.6% | 11,039 | 10,441 | 5.7% |
| Costs | 1,999 | 1,799 | 11.1% | 7,942 | 7,353 | 8.0% |
| General expenses | 370 | 421 | (12.1)% | 1,365 | 1,461 | (6.6)% |
| Operating income | 461 | 436 | 5.7% | 1,732 | 1,627 | 6.5% |
| EBITDA | 773 | 733 | 5.5% | 2,888 | 2,678 | 7.8% |
| EBITDA Margin | 27.3% | 27.6% | (28) bps | 26.2% | 25.6% | 51 bps |
| Mileage (million) | 114.1 | 120.6 | (5.4)% | 475.3 | 495.7 | (4.1)% |
| Average fleet (power units) | 8,399 | 8,577 | (2.1)% | 8,516 | 8,415 | 1.2% |
| Average revenue per km (Ps.) | 24.81 | 22.02 | 12.7% | 23.22 | 21.06 | 10.3% |
| Average cost per km. (Ps.) | 17.52 | 14.91 | 17.5% | 16.71 | 14.83 | 12.7% |

| Total Costs | 4Q25 | 4Q24 | Δ% | 2025 | 2024 | Δ% |
|---|---|---|---|---|---|---|
| Fuel | 615 | 741 | (17.0)% | 3,074 | 3,272 | (6.1)% |
| % revenues | 5.6% | 9.8% | | 9.1% | 11.2% | |
| Labor | 1,762 | 1,392 | 26.6% | 6,233 | 5,583 | 11.6% |
| % revenues | 15.9% | 18.4% | | 18.4% | 19.2% | |
| Tolls | 265 | 240 | 10.6% | 1,007 | 978 | 2.9% |
| % revenues | 2.4% | 3.2% | | 3.0% | 3.4% | |
| Fleet maintenance | 528 | 386 | 36.9% | 1,754 | 1,464 | 19.8% |
| % revenues | 4.8% | 5.1% | | 5.2% | 5.0% | |
| Facilities, services, and utilities [6] | 5,496 | 2,446 | 124.7% | 12,866 | 9,116 | 41.1% |
| % revenues | 49.7% | 32.3% | | 38.0% | 31.3% | |
| Depreciation and amortization | 668 | 584 | 14.4% | 2,381 | 2,211 | 7.7% |
| % revenues | 6.0% | 7.7% | | 7.0% | 7.6% | |
| **Total Costs** | **9,335** | **5,789** | **61.3%** | **27,314** | **22,624** | **20.7%** |
| % revenues | 84.5% | 76.3% | | 80.8% | 77.6% | |

| Comprehensive Financial Result | 4Q25 | 4Q24 | 2025 | 2024 |
|---|---|---|---|---|
| Interest expense | (450) | (455) | (1,777) | (1,683) |
| Foreign Exchange income (loss) | 2 | 20 | (51) | 89 |
| Effect on financial instruments | 2 | 9 | 16 | 43 |
| Interest income | 10 | 26 | 50 | 74 |
| Other | (13) | (7) | (64) | (34) |
| **Comprehensive Financial Result** | **(449)** | **(407)** | **(1,826)** | **(1,511)** |

| Cash Flows from Operating Activities | 4Q25 | 4Q24 | Δ$ | 2025 | 2024 | Δ$ |
|---|---|---|---|---|---|---|
| Consolidated net income | 159 | 194 | (35) | 492 | 650 | (158) |
| Income taxes | 4 | 85 | (81) | 164 | 292 | (128) |
| Depreciation and amortization | 780 | 642 | 138 | 2,869 | 2,512 | 357 |
| Equity in earnings of joint ventures | - | 4 | (4) | - | 4 | (4) |
| Accounts receivable | 72 | 24 | 48 | 167 | 64 | 103 |
| Share-based payments | (1) | 11 | (12) | 23 | 11 | 12 |
| Interest expense | 456 | 461 | (5) | 1,827 | 1,711 | 116 |
| Other financial costs | (6) | (33) | 27 | (52) | (111) | 59 |
| Loss (gain) from equipment sales | (35) | 44 | (79) | 11 | 96 | (85) |
| Foreign exchange loss (gain) not executed | (1) | (34) | 33 | - | (7) | 7 |
| **Cash Flow before working capital** | **1,428** | **1,398** | **30** | **5,501** | **5,222** | **279** |
| Working capital | 930 | (229) | 1,159 | 186 | (955) | 1,141 |
| **Net Cash Flows from Operating Activities** | **2,358** | **1,169** | **1,189** | **5,687** | **4,267** | **1,420** |

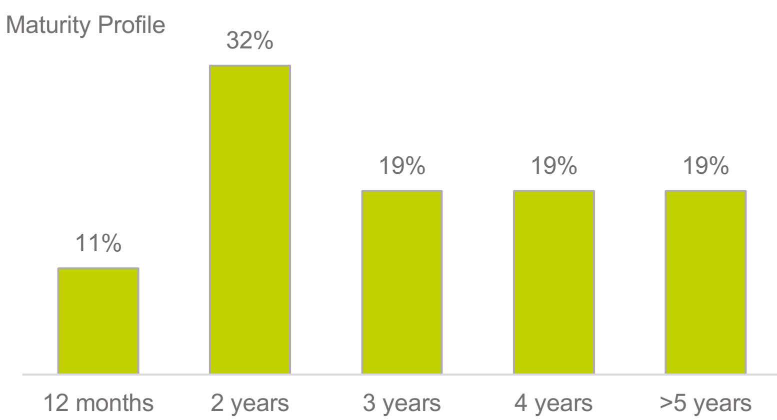
6 Includes subcontracted service costs related to TRAXPORTA.

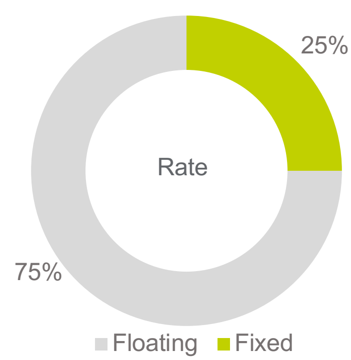
| CapEx | 4Q25 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| **Segment** | **Expansion** | **Renovation** | **Total** | **%** | **Expansion** | **Renovation** | **Total** | **%** |
| Mobility of Cargo | - | 95 | 95 | 24.4% | - | 959 | 959 | 40.8% |
| Logistics and Technology | 67 | - | 67 | 17.1% | 180 | - | 180 | 7.7% |
| Mobility of Personnel | - | 228 | 228 | 58.5% | 981 | 228 | 1,209 | 51.5% |
| **Total** | **67** | **324** | **391** | | **1,161** | **1,188** | **2,349** | |

## DEBT PROFILE

| Debt Breakdown | 4Q25 | 4Q24 | ∆$ | ∆% |
|---|---|---|---|---|
| Short-term debt | 1,580 | 1,560 | 20 | 1.3% |
| Short-term capital leases | 18 | 49 | (31) | (63.3)% |
| Long-term debt | 12,385 | 10,883 | 1,502 | 13.8% |
| Long-term capital leases | 1 | 19 | (18) | (94.7)% |
| **Total debt** | **13,984** | **12,511** | **1,473** | **11.8%** |
| Cash | 1,600 | 1,456 | 144 | 9.9% |
| **Net Debt** | **12,384** | **11,055** | **1,329** | **12.0%** |

| Leverage Ratios | 4Q25 |
|---|---|
| Total Debt / LTM EBITDA[7] | 2.52x |
| Net Debt[8] / LTM EBITDA | 2.23x |
| Total Debt / Equity | 0.95x |




7 Total debt and Adjusted EBITDA for the last 12 months, based on the definition of debt as determined by the syndicated credit.
8 Includes the effect of derivative financial instruments.

## 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.

The most relevant metrics are those related to fuel consumption and utilization and their Greenhouse Gas (GHG) emissions:

| Indicator[9] | Unit | 2021 | 2022 | 2023 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Fuel performance[10] | km/l | 3.49 | 3.48 | 3.49 | 3.48 | 3.49 | 3.44 | 3.43 | 3.47 |
| Fuel consumption intensity | l/km | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 |
| Scope emissions intensity[11] | $tCO_2eq$/1,000 km | 0.79 | 0.79 | 0.80 | 0.79 | 0.79 | 0.80 | 0.81 | 0.80 |
| Renewable electricity generated on-site from photovoltaic systems[12] | MWh | - | - | 16.4 | 13.7 | 15.1 | 15.7 | 15.7[13] | 123.5 |

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: II24_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

9 Starting in 2025, data from the last-mile fleet of the pharmaceutical business will be included.
10 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.
11 SCOPE 1- Diesel, gasoline, and natural gas, based on 2025 calorific powers.
12 In 2024, it only applies to 4Q.
13 El dato previamente reportado de 15.7 MWh se actualiza a 20.0 MWh tras incorporar la generación del sistema fotovoltaico de Medistik.

reporting platforms: **Standard & Poor's Corporate Sustainability Assessment (S&P-CSA) and the Carbon Disclosure Project (CDP);** as well as **Bloomberg ESG.**

TRAXION 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, for the second consecutive year, TRAXION was included 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 9,200 companies evaluated across 59 industries worldwide, only 848 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 of 2026, we received our 2025 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. CDP is the world's most recognized international environmental disclosure platform, providing relevant information to investors, companies, and governments.
- During the fourth quarter we achieved a score of 68 in the 2025 S&P Corporate Sustainability Assessment (CSA), an 8-point increase from 2024, placing us in the top 4% and at position #11 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://traxion.global/hubfs/Corporate%20Sustainability%20Assessment%20(CSA)%20Scorecard%202025.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

## ANALYST COVERAGE

| Institution | Analyst | Contact |
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## 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 4Q25 with an average fleet of 11,041 power units, 1,031,746 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 4Q25, the Company operated more than 1,031,746 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 2,322 power units at the close of 4Q25.

**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 8,399 power units at the close of 4Q25.

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

| ASSETS | 2025 | 2024 |
|---|---|---|
| **Current Assets:** | | |
| Cash & equivalents | 1,600,231 | 1,455,551 |
| Receivables, net | 6,874,131 | 5,267,631 |
| Income Tax Assets | 255,336 | 183,666 |
| Other Tax Assets | 560,914 | 685,476 |
| Other Accounts Receivable, Net | 443,209 | 709,499 |
| Inventories, Net | 295,217 | 220,799 |
| Prepayments | 593,949 | 319,958 |
| Short-term derivatives | 1,008 | 20,043 |
| **Total current assets** | **10,623,995** | **8,862,623** |
| **Non-current assets:** | | |
| Long-term prepayments | 189,504 | 180,933 |
| Transportation equipment and machinery, net | 16,595,973 | 15,700,880 |
| Assets under right of use, net | 2,061,597 | 1,166,278 |
| Investments in associates and joint ventures | 501,269 | 407,780 |
| Goodwill | 5,858,722 | 5,324,164 |
| Intangible assets | 2,233,023 | 2,187,119 |
| Deposits in guarantee | 155,184 | 108,587 |
| Derivative financial instruments | - | 1,929 |
| Deferred income taxes | 1,419,174 | 656,402 |
| **Total non-current assets** | **29,014,446** | **25,734,072** |
| **Total Assets** | **39,638,441** | **34,596,695** |

| LIABILITIES AND SHAREHOLDERS' EQUITY | 2025 | 2024 |
|---|---|---|
| **Current liabilities:** | | |
| Current portion of long-term debt | 1,460,391 | 1,459,962 |
| Current portion of long-term debt securities | 120,000 | 100,000 |
| Obligations under capital leases | 18,275 | 49,282 |
| Short-term leasing obligations IFRS 16 | 798,378 | 476,080 |
| Suppliers | 3,059,505 | 1,756,647 |
| Creditors | 1,080,389 | 1,032,650 |
| Other taxes payable | 1,250,311 | 1,071,190 |
| Accrued liabilities | 1,628,598 | 1,072,332 |
| Income taxes | 108,568 | 71,784 |
| Employee statutory profit sharing | 123,891 | 102,656 |
| Advancement from clients | 66,340 | 107,754 |
| **Total current liabilities** | **9,714,646** | **7,300,337** |
| **Non-current liabilities:** | | |
| Long-term bank debt[14] | 9,885,404 | 8,383,326 |
| Long-term debt (bonds payable)[14] | 2,500,000 | 2,500,000 |
| Long-term obligations under capital leases[14] | 567 | 18,949 |
| Long-term leasing obligations IFRS 16 | 1,236,432 | 638,314 |
| Contingency provision | 49,374 | - |
| Employee benefits | 303,657 | 121,423 |
| Deferred income taxes | 1,514,945 | 1,456,963 |
| **Total non-current liabilities** | **15,490,379** | **13,118,975** |
| **Total liabilities** | **25,205,025** | **20,419,312** |
| **Shareholders' equity:** | | |
| Equity | 9,844,386 | 9,892,443 |
| Additional paid-in capital | 135,944 | 135,944 |
| Legal reserve | 113,654 | 99,602 |
| Actuarial loss | (363) | (5,708) |
| Earnings from derivative financial instruments | 211 | 14,885 |
| Foreign currency translation effect | 7,492 | 586 |
| Other equity accounts | (580,000) | (394,770) |
| Retained earnings | 4,947,148 | 4,455,361 |
| **Total Shareholders' equity** | **14,468,472** | **14,198,343** |
| Non-controlling interests | (35,056) | (20,960) |
| **Total equity** | **14,433,416** | **14,177,383** |
| **Total liabilities and equity** | **39,638,441** | **34,596,695** |

14 Excluding current installments

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

| | 4Q25 | 4Q24 | ∆% | 2025 | 2024 | ∆% |
|---|---|---|---|---|---|---|
| **Service Revenues:** | | | | | | |
| Cargo | 1,766,346 | 2,277,253 | *(22.4)%* | 7,816,416 | 8,355,521 | *(6.5)%* |
| Logistics services | 6,454,642 | 2,649,505 | *143.6%* | 14,958,311 | 10,345,307 | *44.6%* |
| Personnel | 2,830,280 | 2,655,775 | *6.6%* | 11,039,381 | 10,440,854 | *5.7%* |
| **Total operating revenue** | **11,051,268** | **7,582,533** | ***45.7%*** | **33,814,108** | **29,141,682** | ***16.0%*** |
| Total costs | 9,335,015 | 5,788,946 | | 27,314,484 | 22,624,133 | |
| **Gross profit** | **1,716,253** | **1,793,587** | ***(4.3)%*** | **6,499,624** | **6,517,549** | ***(0.3)%*** |
| General expenses | 896,868 | 1,044,325 | | 4,022,979 | 4,033,659 | |
| Allowance for doubtful accounts | 72,078 | 24,079 | | 166,676 | 64,482 | |
| Other (income) expense, net | 135,144 | 34,181 | | (171,997) | (37,657) | |
| **Operating income** | **612,163** | **691,002** | ***(11.4)%*** | **2,481,966** | **2,457,065** | ***1.0%*** |
| **Comprehensive financial result:** | | | | | | |
| Interest expense | (449,882) | (454,761) | | (1,776,881) | (1,682,870) | |
| Financial cost of the defined benefit plan | (6,037) | (1,609) | | (14,335) | (5,669) | |
| Other financial costs | (6,584) | (5,840) | | (50,009) | (28,520) | |
| Foreign exchange (loss) gain, net | 1,685 | 19,766 | | (51,101) | 89,369 | |
| Effect of valuation of financial instruments | 1,969 | 8,773 | | 16,276 | 42,954 | |
| Interest income | 10,192 | 25,686 | | 49,686 | 74,007 | |
| Comprehensive financial result | (448,657) | (407,985) | | (1,826,364) | (1,510,729) | |
| Share in results of joint ventures | - | (4,394) | | - | (4,394) | |
| **Profit before income taxes** | **163,506** | **278,623** | ***(41.3)%*** | **655,602** | **941,942** | ***(30.4)%*** |
| **Income taxes:** | | | | | | |
| Fiscal basis | 252,278 | 93,400 | | 481,428 | 322,557 | |
| Deferred | (248,068) | (8,819) | | (317,569) | (30,957) | |
| Total income tax | 4,210 | 84,581 | | 163,859 | 291,600 | |
| **Net income** | **159,296** | **194,042** | ***(17.9)%*** | **491,743** | **650,342** | ***(24.4)%*** |

## CASHFLOWS (figures in thousands of pesos MXN)

| | 4Q25 | 4Q24 | 2025 | 2024 |
|---|---|---|---|---|
| **Cash flow from operating activities:** | | | | |
| Net income | 159,296 | 194,042 | 491,743 | 650,342 |
| Depreciation and amortization | 779,841 | 641,558 | 2,869,433 | 2,512,029 |
| Impairment of accounts receivable and other accounts receivable | 72,078 | 24,079 | 166,676 | 64,482 |
| Income taxes | 4,210 | 84,581 | 163,859 | 291,600 |
| Share in results of joint ventures | - | 4,394 | - | 4,394 |
| Share based payment | (1,497) | 10,711 | 22,602 | 10,711 |
| Unrealized foreign exchange loss (gain) | (711) | (33,726) | 104 | (6,613) |
| Interest expense, net | 446,274 | 434,915 | 1,777,204 | 1,637,383 |
| Loss (profit) on sale of transportation equipment & machinery | (35,474) | 44,202 | 11,236 | 96,156 |
| Others | 4,068 | (7,164) | (1,941) | (37,285) |
| **Cash flow before variations in working capital** | **1,428,085** | **1,397,592** | **5,500,916** | **5,223,199** |
| Receivables | (337,776) | (68,675) | (60,879) | (991,999) |
| Accounts receivable from related parties | - | 1,209 | - | - |
| Other current assets | 128,672 | (5,210) | 341,283 | (77,184) |
| Creditable taxes | (192,058) | (103,848) | (376,732) | (280,089) |
| Suppliers | 1,055,454 | (53,674) | 858,470 | 126,985 |
| Accrued liabilities | 8,075 | (382,159) | (263,063) | 85,565 |
| Advancements from clients | 27,285 | 75,468 | (41,717) | 34,215 |
| Other taxes payable | 240,771 | 307,924 | (271,013) | 147,230 |
| **Net cash flows from operating activities** | **2,358,508** | **1,168,627** | **5,687,265** | **4,267,922** |
| **Net cash flows from investing activities:** | | | | |
| Acquisition of transportation equipment & machinery | (390,540) | (571,287) | (2,348,458) | (3,411,963) |
| Other assets and liabilities, net | (19,889) | 157,950 | 35,228 | (29,457) |
| Consideration for business acquisition | - | - | (1,480,310) | (36,601) |
| Other charges (payments) to sell (acquire) capital or debt instruments of other entities | - | (131,739) | (93,489) | (232,801) |
| Interest income | 10,192 | 25,686 | 49,686 | 74,007 |
| **Net cash flows from investing activities** | **(400,237)** | **(519,390)** | **(3,837,343)** | **(3,636,815)** |
| **Cash flows from financing activities:** | | | | |
| Payments of bank loans | (2,196,379) | (595,711) | (8,047,297) | (2,335,832) |
| Repurchase of shares | (173,380) | (267,239) | (335,273) | (371,617) |
| Payments of capital leases | (8,891) | (22,641) | (49,390) | (102,755) |
| Settlement of derivative financial instruments | - | - | - | (2,549) |
| Charges of derivative financial instruments | 1,969 | 8,774 | 16,276 | 42,954 |
| Bank loans | 1,407,754 | 868,428 | 9,577,026 | 4,574,356 |
| Payments of leases | (423,654) | (255,877) | (1,124,670) | (868,917) |
| Interest expense | (346,384) | (364,282) | (1,682,166) | (1,568,218) |
| **Net cash flows from financing activities** | **(1,738,965)** | **(628,548)** | **(1,645,494)** | **(632,578)** |
| **(Decrease) Increase in cash and equivalents, net** | 219,306 | 20,689 | 204,428 | (1,471) |
| Cash and equivalents at beginning of period | 1,390,186 | 1,361,667 | 1,455,551 | 1,379,799 |
| Revaluation effect on cash | (9,261) | 73,195 | (59,748) | 77,223 |
| **Cash and equivalents at end of period** | **1,600,231** | **1,455,551** | **1,600,231** | **1,455,551** |