Quarterly Earnings Release 1Q26

Mexico City, April 27, 2026

Conference Call
Tuesday, April 28, 2026
10:00 a.m. Mexico City
12:00 p.m. New York

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TRAXION REPORTS QUARTERLY REVENUES OF Ps. 9,062 MILLION, A 24.5% INCREASE; EBITDA REACHED Ps. 1,242 MILLION

- Consolidated revenues reached Ps. 9,062 million, a 24.5% increase compared to 1Q25.
- Consolidated EBITDA totaled Ps. 1,242 million, a 7.5% decrease compared to the same period last year.
- Revenues from the Logistics and Technology segment increased 73.9% during the period, representing 49.2% of consolidated revenues.
- Net operating cash flow reached Ps. 678 million.
- CapEx reached Ps. 594 million during the period, in line with the Company's investment plan.
- The net debt to EBITDA ratio stood at 2.46x for the period.
- Average fleet in operation during 1Q26 was 11,162 units.

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 addressing you as I do every quarter, this time to present mixed results. TRAXION reported a 24.5% increase in consolidated revenues compared to the same period of 2025, reaching 9,062 million pesos, mainly driven by growth in the Logistics and Technology segment, which contributed more than 49.2% to the revenue base and increased 73.9% in the period. This performance is primarily the result of the integration of Solistica's operations.

However, disruptions in the Mobility of Cargo segment have affected operations and impacted financial results and net income.

Last year was highly challenging, marked by persistent uncertainty and significant disruptions across various industries, which materially affected the operations of several of our clients. This resulted in intermittent demand levels for our services, negatively impacting the overall pricing structure in the transportation sector.

This year is also shaping up to be a complex year from a macroeconomic and geopolitical standpoint, with potential impacts on operating volumes, continued pressure on pricing, and a temporary increase in energy costs.

In response, we have decided to proceed with caution and implement a series of actions aimed at prioritizing the Company's efficiency. These include a reduction of approximately 500 million pesos in CapEx; a comprehensive reorganization of the Mobility of Cargo division, including a reduction of the low-margin portion of the fleet; as well as reconfiguration of administrative, operational, and commercial support areas.

In essence, the plan involves reducing the less profitable assets within the Mobility of Cargo segment, which we estimate could represent up to 25% of the fleet. This will contribute to lowering the cost and expense base associated with those units and is expected to have a positive forward-looking impact. Additionally, this action will create a commercial opportunity, as we will seek to transition the clients associated with that portion of the fleet to operate their volumes through TRAXPORTA, in line with the Company's strategy to expand its asset-light operations.

Through these measures, we aim to maximize the efficiency of our current resources, enhance the profitability of those to be deployed during 2026, and reduce leverage levels by year-end, while strengthening our operating infrastructure and financial capacity to capitalize on opportunities once the economic cycle improves.

TRAXION enjoys a strong competitive advantage: its scale. The size of its operating infrastructure, commercial capabilities, technological platforms, service and sector diversification, and balance sheet strength make it unique in Mexico. We continue to be the benchmark in the transportation and logistics market in Mexico, with a strong and growing market position.

Thank you again for your continued trust.

Sincerely,

Aby Lijtszain

Cofounder and Executive President

FINANCIAL AND OPERATING INDICATORS

Financial Indicators	1Q26	1Q25	∆%
Consolidated Revenue	**9,062**	**7,277**	**24.5%**
Logistics and technology	4,454	2,561	73.9%
Mobility of cargo	1,860	2,048	(9.2)%
Mobility of personnel	2,748	2,668	3.0%
Total costs	7,537	5,718	31.8%
General expenses[1]	1,069	870	22.9%
Consolidated operating income	456	690	(33.9)%
Depreciation and amortization	786	653	20.4%
Consolidated EBITDA	**1,242**	**1,343**	**(7.5)%**
EBITDA margin	13.7%	18.5%	(480) bps
Consolidated net income	**13**	**162**	**(92.0)%**
Earnings per share[2]	0.02	0.29	(93.10)%
Total CapEx	594	755	(21.3)%
Net operating cash flow	678	1,221	(44.5)%
Net Debt / EBITDA	2.46x	2.11x	

Operating Indicators	1Q26	1Q25	∆%
Kilometers driven (million)	**167.5**	**179.0**	**(6.4)%**
Mobility of cargo	54.9	58.4	(6.0)%
Mobility of personnel	112.6	120.6	(6.6)%
Average Fleet (power units)	**11,162**	**11,155**	**0.1%**
Mobility of cargo	2,287	2,265	1.0%
Mobility of personnel	8,594	8,570	0.3%
Last mile	281	320	(12.2)%
Avg. revenue per kilometer (Ps./km.)			
Mobility of cargo	33.88	35.04	(3.3)%
Mobility of personnel	24.41	22.12	10.3%
Avg. cost per kilometer[3] (Ps./km.)			
Mobility of cargo	29.07	26.42	10.0%
Mobility of personnel	17.89	15.99	11.9%
3PL warehouse area (sqm)	925,684	623,287	48.5%
Revenue per sqm	358.50	309.16	16.0%
Cost per sqm	228.13	221.14	3.2%

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): 1Q26: 558,693,636 shares; 1Q25: 560,126,377 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

For comparative purposes, it is important to note that 1Q25 was a particularly favorable quarter in both financial and operational terms, while subsequent quarters were affected by various geopolitical events that generated uncertainty and disruptions across several industries and their supply chains; such uncertainty persists. Additionally, during the first quarter of 2026, a military conflict in the Middle East led to a significant increase in energy prices, which had an impact on the Company's costs.

As a result of the above, the Company is undergoing a process of operational normalization, which becomes more evident when certain metrics are compared to 4Q25, such as consolidated EBITDA margin and that of the Logistics and Technology segment.

- **Consolidated revenues:** reached Ps. 9,062 million, a 24.5% increase compared to 1Q25, mainly driven by a 73.9% increase in revenues from the Logistics and Technology segment.
- **Costs:** increased 31.8%, mainly due to a 51.4% rise in facilities, services, and supplies costs, reflecting the 73.9% growth in revenues from the Logistics and Technology segment, whose costs are recorded under this line item.
- **Operating income:** totaled Ps. 456 million, a 33.9% decrease compared to 1Q25, mainly driven by lower volumes and pricing in the Mobility of Cargo segment.
- **EBITDA:** reached Ps. 1,242 million, a 7.5% decrease compared to 1Q25, as a result of lower volumes and pricing in the Mobility of Cargo business.
- **EBITDA Margin:** contracted 480 basis points to 13.7%, partly due to a higher contribution of the Logistics and Technology segment to consolidated revenues (49.2%), with an EBITDA margin of 7.2%, as well as a 725-basis-point margin compression in the Cargo segment. It is important to note that margin for this period is at an atypical level compared to the Company's regular operations and is expected to normalize in subsequent periods, while representing a 110-basis-point improvement compared to 4Q25.
- **Net operating cash flow:** decreased by Ps. 543 million compared to 1Q25, mainly due to a Ps. 406 million increase in working capital required to support the growth of the Logistics and Technology segment.
- **Net income:** reached Ps. 13 million, 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, mainly in cargo services; and (iii) an increase in fuel prices.

The Logistics and Technology segment recorded a quarterly revenue increase of Ps. 1,893 million, mainly driven by the integration of Solistica into TRAXION's platform, which has generated operational and commercial synergies that have expanded the revenue base.

Segment costs increased in proportion to revenues, in line with revenue growth, while expenses increased 122.8% mainly due to the contribution of Ps. 215 million of Solistica. Excluding such contribution, the expenses of the division grew 18.4%

EBITDA reached Ps. 321 million, a 25.0% increase, with a 7.2% margin, representing a 282-basis-point margin compression compared to 1Q25, explained by a higher contribution of Solistica's freight brokerage operations, while also representing a 170-basis-point recovery compared to 4Q25.

Logistics & Technology	1Q26	1Q25	∆%
Revenue	4,454	2,561	73.9%
Costs	3,928	2,245	75.0%
General expenses	459	206	122.8%
Operating income	67	110	(39.1)%
EBITDA	321	257	25.0%
EBITDA margin	7.2%	10.0%	(282) bps
Last-mile fleet (units)	281	320	(12.2)%
3PL warehouse area (sqm)	925,684	623,287	48.5%
Average revenue per sqm (Ps.)	358.50	309.16	16.0%
Average cost per sqm (Ps.)	228.13	221.14	3.2%

The Mobility of Cargo segment continues recording reductions in general volumes, which is mainly explained by the following: (i) the tariff uncertainty that prevails has generated intermittent demand from several sectors of the economy, which resulted in a 6.0% decline in kilometer volume for the quarter; (ii) the exchange rate has affected several of our export clients, which naturally has had an impact our operating activity; and (iii) the recent strength of the Mexican peso has had an effect in our revenue base since a portion of them is denominated in USD, while our cost and expense structure is in MXN.

All of the above resulted in lower kilometer volumes, reduced revenue per kilometer, and higher costs, considering the impact of increased fuel prices due to the ongoing conflict in the Middle East.

This translated into a 9.2% decrease in the segment's revenues and a 41.8% decline in EBITDA.

Mobility of Cargo	1Q26	1Q25	∆%
Revenue	1,860	2,048	(9.2)%
Costs	1,596	1,544	3.3%
General expenses	257	301	(14.6)%
Operating income	7	203	(96.5)%
EBITDA	239	411	(41.8)%
EBITDA margin	12.8%	20.1%	(725) bps
Mileage (million)	54.9	58.4	(6.0)%
Average fleet (power units)	2,287	2,265	1.0%
Average revenue per km (Ps.)	33.88	35.04	(3.3)%
Average cost per km. (Ps.)	29.07	26.42	10.0%

The Mobility of Personnel segment recorded an increase of Ps. 80 million to reach Ps. 2,748 million, representing a 3.0% growth compared to the same period of 2025. During the period, some of our clients experienced temporary reductions in their operations, which had an impact on kilometer volume. On the other hand, revenue per kilometer increased, which was partially offset by higher fuel prices.

Likewise, the Company carried out a fleet renewal program of approximately Ps. 302 million during the period.

Mobility of Personnel	1Q26	1Q25	∆%
Revenue	2,748	2,668	3.0%
Costs	2,014	1,928	4.5%
General expenses	338	333	1.5%
Operating income	396	407	(2.7)%
EBITDA	679	691	(1.7)%
EBITDA Margin	24.7%	25.9%	(119) bps
Mileage (million)	112.6	120.6	(6.6)%
Average fleet (power units)	8,594	8,570	0.3%
Average revenue per km (Ps.)	24.41	22.12	10.3%
Average cost per km. (Ps.)	17.89	15.99	11.9%

Total Costs	1Q26	1Q25	Δ%
Fuel	833	811	2.7%
% revenues	9.2%	11.2%	
Labor	1,743	1,400	24.5%
% revenues	19.2%	19.2%	
Tolls	264	239	10.3%
% revenues	2.9%	3.3%	
Fleet maintenance	479	374	28.0%
% revenues	5.3%	5.1%	
Facilities, services, and utilities[4]	3,510	2,319	51.4%
% revenues	38.7%	31.9%	
Depreciation and amortization	708	574	23.4%
% revenues	7.8%	7.9%	
Total Costs	**7,537**	**5,718**	**31.8%**
% revenues	**83.2%**	**78.6%**	

Comprehensive Financial Result	1Q26	1Q25
Interest expense	(431)	(463)
Foreign Exchange income (loss)	(14)	12
Effect on financial instruments	1	7
Interest income	8	11
Other	(10)	(11)
Comprehensive Financial Result	**(446)**	**(444)**

Cash Flows from Operating Activities	1Q26	1Q25	Δ$
Consolidated net income	13	162	(149)
Income taxes	(3)	83	(86)
Depreciation and amortization	786	653	133
Accounts receivable	13	12	1
Share-based payments	8	8	-
Interest expense	436	473	(37)
Other financial costs	(4)	(17)	13
Loss (gain) from equipment sales	13	(1)	14
Foreign exchange loss (gain) not executed	(22)	4	(26)
Cash Flow before working capital	**1,240**	**1,377**	**(137)**
Working capital	(562)	(156)	(406)
Net Cash Flows from Operating Activities	**678**	**1,221**	**(543)**

4 Includes subcontracted service costs related to TRAXPORTA.

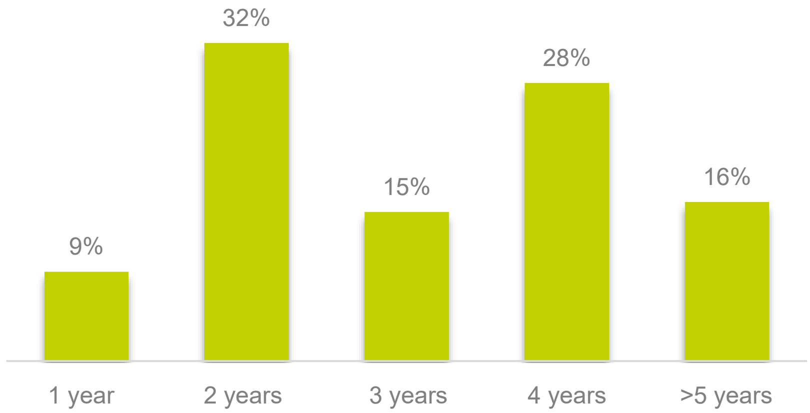
CapEx		1Q26		
Segment	**Expansion**	**Renovation**	**Total**	**%**
Mobility of Cargo	-	239	239	40.3%
Logistics and Technology	53	-	53	8.9%
Mobility of Personnel	-	302	302	50.8%
Total	**53**	**541**	**594**	

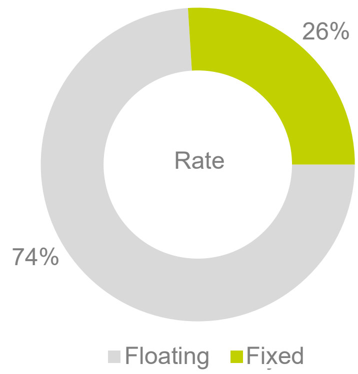
DEBT PROFILE

Debt Breakdown	1Q26	1Q25	∆$	∆%
Short-term debt	1,290	1,332	(42)	(3.2)%
Short-term capital leases	2	47	(45)	(95.7)%
Long-term debt	13,192	11,525	1,667	14.5%
Long-term capital leases	-	2	(2)	-
Total debt	**14,484**	**12,906**	**1,578**	**12.2%**
Cash	1,417	1,536	(119)	(7.7)%
Net Debt	**13,067**	**11,370**	**1,697**	**14.9%**

Leverage Ratios	1Q26
Total Debt / LTM EBITDA[5]	2.73x
Net Debt[6] / LTM EBITDA	2.46x
Total Debt / Equity	0.98x

Maturity Profile





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.

ESG – SUSTAINABILITY

At TRAXION, we have a comprehensive and robust ESG strategy based on four guiding pillars: Governance, People, Planet, and Profitability, which is recognized year after year by the most prestigious ESG rating platforms. We invite you to learn more throughout this section.

We seek to mitigate our environmental impact and our contribution to climate change by offering transportation and logistics solutions that promote efficient use of resources. To achieve this:

- We continuously renew our fleet and carry out comprehensive maintenance programs to ensure our units remain in optimal operating condition.
- We enhance the use of cutting-edge technology across our processes, fleet, and warehouses (both owned and those managed for third parties). This includes the installation of solar panels at our facilities, as well as advanced telematics systems that allow us to monitor fuel consumption of our units and the driving habits of our operators, which directly and significantly impact fuel efficiency.
- We continuously train our operators in eco-efficient driving, and their compensation includes a variable component linked to fuel efficiency performance.
- We collaborate with suppliers to test engines, technologies, and fuels that are more environmentally friendly.

The implementation of these strategies results in continuous improvement in the fuel efficiency of our units, which implies lower carbon dioxide emissions, the main Greenhouse Gas (GHG) contributing to global warming and climate change. Additionally, our fleet is equipped with next-generation engines, contributing to lower pollutant emissions.

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

Indicator[7]	Unit	2022	2023	2024	2025	1Q26
Fuel performance[8]	km/l	3.48	3.49	3.48	3.46	3.50
Fuel consumption intensity	l/km	0.29	0.29	0.29	0.29	0.29
Scope emissions intensity[9]	tCO_2eq /1,000 km	0.79	0.80	0.80	0.80	0.80
Renewable electricity generated on-site from photovoltaic systems	MWh	-	-	16.4[10]	172.3	148.9

We publish our **Integrated Report** annually, reflecting our commitment to transparency and accountability by providing detailed information on our progress across environmental, social, and governance (ESG) dimensions, as well as on the material sustainability topics relevant to our operations. We align 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).**

You may access the 2024 report through the following links:
Full report:
https://traxion.global/hubfs/II24%20Traxion_ENG%201.pdf

Executive report:
https://traxion.global/hubfs/Executive-Report-2024.pdf

This year, we will report for the first time in accordance with **IFRS S1 and S2** standards, based on the International Sustainability Standards Board (ISSB) framework, no later than July 2026 (for fiscal year 2025), in parallel with the release of financial information for the second quarter of the year.

We seek to maximize our contribution to the Sustainable Development Goals (SDGs); we report and disclose ESG information through

7 Starting in 2025, data from the last-mile fleet of the pharmaceutical business will be included.
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
10 Fourth quarter only.

leading international platforms, including **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 Best-in-Class MILA Pacific Alliance Index** (formerly Sustainability MILA Pacific Alliance), which evaluates ESG performance of leading companies in Chile, Colombia, Mexico, and Peru. TRAXION is one of only five companies in the transportation sector included in the index.

During the third quarter of 2025, **TRAXION** obtained recertification under **ISO 37001: Anti-Corruption Management System** and **ISO 37301: Compliance Management System**, reaffirming its commitment to the highest standards of compliance, ethics, and corporate integrity.

ESG Ratings:

- During the 1Q26, and 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 only two Mexican companies in the Transportation and Transportation Infrastructure sector to be recognized.
- Additionally, during the first quarter, **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 of 2025, we achieved a **score of 68 in the 2025 S&P Corporate Sustainability Assessment (CSA), an 8-point increase compared to 2024, placing us in the top 4% and at position #11 among 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

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 women's 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 2024, **TRAXION's Board of Directors has included three women, reaching 20% female representation in this body.**

Climate change, clean technologies, and alternative fuels:

- During the third quarter of 2025, 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.
- **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.
- We continue to incorporate **zero-emission electric vehicles** into our fleet and install **solar panels for electricity generation** at our facilities, whenever 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

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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: Mobility of Cargo, Logistics and Technology, and Mobility of Personnel. 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 1Q26 with an average fleet of 11,162 power units, 925,684 square meters of 3PL logistics warehouse space, national footprint, a portfolio of more than 1,300 clients, and over 25,600 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 1Q26, the Company operated more than 925,684 square meters of 3PL warehouse space and a last-mile fleet of 281 units.

Mobility of Cargo
The Mobility of Cargo 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 2,287 power units at the close of 1Q26.

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 8,594 power units at the close of 1Q26.

BALANCE SHEET (figures in thousands of pesos MXN)

ASSETS	2026	2025
Current Assets:		
Cash & cash equivalents	1,417,451	1,600,231
Accounts receivable, net	7,167,869	6,874,131
Income tax assets	243,905	255,336
Other tax assets	554,068	560,914
Other receivables, net	460,280	443,209
Inventories, net	314,712	295,217
Prepayments	715,871	593,949
Short-term derivative financial instruments	-	1,008
Total current assets	**10,874,156**	**10,623,995**
Non-current assets:		
Long-term prepayments	189,504	189,504
Transportation equipment and machinery, net	16,410,191	16,595,973
Rights of use assets, net	2,046,287	2,061,597
Investments in associates and joint ventures	520,070	500,977
Goodwill	5,302,646	5,301,301
Intangible assets	2,934,312	2,954,423
Security deposits	154,213	155,184
Deferred income tax assets	1,436,597	1,419,174
Total non-current assets	**28,993,820**	**29,178,133**
Total Assets	**39,867,976**	**39,802,128**

LIABILITIES AND SHAREHOLDERS' EQUITY	2026	2025
Current liabilities:		
Current portion of long-term debt	1,069,940	1,460,391
Current portion of bonds payable	220,000	120,000
Finance lease obligations	1,999	18,275
Short-term IFRS 16 lease liabilities	883,754	798,378
Trade payables	2,836,534	3,059,505
Other payables	728,368	1,023,743
Other taxes payable	1,128,400	1,250,312
Accrued liabilities	1,909,405	1,608,679
Income tax payable	111,676	108,568
Employees' profit sharing payable	143,187	123,891
Customer advances	28,274	66,340
Total current liabilities	**9,061,537**	**9,638,082**
Non-current liabilities:		
Long-term bank debt[11]	8,691,866	9,885,404
Long-term bonds payable[11]	4,500,000	2,500,000
Long-term finance lease obligations[11]	54	567
Long-term IFRS 16 lease liabilities	1,150,267	1,236,432
Provision for contingencies	46,403	49,374
Employee benefits	314,362	303,657
Deferred income taxes	1,731,614	1,744,171
Total non-current liabilities	**16,434,566**	**15,719,605**
Total liabilities	**25,496,103**	**25,357,687**
Shareholders' equity:		
Capital stock	9,606,340	9,653,475
Share premium	135,944	135,944
Legal reserve	117,469	117,469
Actuarial losses	(22,228)	(18,924)
Gains on derivative financial instruments	(495)	210
Foreign currency translation effect	(7,248)	7,492
Other equity accounts	(408,826)	(389,089)
Retained earnings	4,990,162	4,972,884
Total Shareholders' equity	**14,411,118**	**14,479,461**
Non-controlling interests	(39,245)	(35,020)
Total equity	**14,371,873**	**14,444,441**
Total liabilities and equity	**39,867,976**	**39,802,128**

11 Excluding current installments

INCOME STATEMENT (figures in thousands of pesos MXN)

	1Q26	1Q25	∆%
Service Revenues:			
Cargo	1,859,925	2,048,452	*(9.2)%*
Logistics services	4,454,173	2,561,221	*73.9%*
Personnel	2,747,834	2,667,687	*3.0%*
Total operating revenue	**9,061,932**	**7,277,360**	***24.5%***
Total costs	7,537,434	5,717,631	
Gross profit	**1,524,498**	**1,559,729**	***(2.3)%***
General expenses	1,070,777	899,197	
Allowance for doubtful accounts	13,467	12,083	
Other (income) expense, net	(15,571)	(41,096)	
Operating income	**455,825**	**689,545**	***(33.9)%***
Comprehensive financial result:			
Interest expense	(430,990)	(463,036)	
Defined benefit plan financial cost	(5,318)	(1,566)	
Other financial costs	(4,580)	(10,015)	
Foreign exchange gain (loss), net	(14,081)	12,049	
Fair value effect of financial instruments	1,045	6,822	
Interest income	7,808	11,278	
Comprehensive financial result	(446,116)	(444,468)	
Profit before income taxes	**9,709**	**245,077**	***(96.0)%***
Income taxes:			
Current income tax	59,377	67,576	
Deferred income tax	(62,722)	15,656	
Total income tax	(3,345)	83,232	
Consolidated net income	**13,054**	**161,845**	***(91.9)%***

CASHFLOWS (figures in thousands of pesos MXN)

	1Q26	1Q25
Cash flow from operating activities:		
Consolidated net income	13,053	161,845
Depreciation and amortization	785,959	653,471
Impairment of accounts receivable and other accounts receivable	13,467	12,083
Income taxes	(3,345)	83,232
Share-based payment	8,033	8,033
Unrealized foreign exchange (gain) loss	(22,154)	4,435
Net Interest expense	427,762	461,773
(Gain) loss on disposal of transportation equipment and machinery	13,338	(592)
Other non-cash items	4,273	(5,256)
Cash flow before changes in working capital	**1,240,386**	**1,379,024**
Trade receivables	(307,205)	(353,010)
Other current assets	(140,211)	24,843
Taxes payable	(20,012)	(31,548)
Trade payables	(222,971)	14,931
Accrued liabilities	288,612	304,360
Customer advances	(38,066)	(62,803)
Other taxes payable	(121,912)	(54,277)
Net cash flows from operating activities	**678,621**	**1,221,520**
Net cash flows from investing activities:		
Acquisition of transportation equipment & machinery	(594,018)	(754,641)
Other assets and liabilities, net	(8,249)	38,163
Proceeds (payments) from sale (purchase) of equity or debt instruments of other entities	(19,093)	(41,433)
Interest received	7,808	11,278
Net cash flows from investing activities	**(613,552)**	**(746,633)**
Cash flows from financing activities:		
Bank debt repayments	(3,200,423)	(4,737,638)
Share repurchase	(47,135)	(49,565)
Share-based plan	(29,567)	(102,517)
Finance lease payments	(16,789)	(18,659)
Proceeds from derivative financial instruments	1,045	6,822
Bonds issued	2,100,000	-
Bank borrowings	1,680,000	5,252,433
Lease payments	(284,353)	(193,992)
Interest paid	(454,433)	(548,277)
Net cash flows from financing activities	**(251,655)**	**(391,393)**
Net increase (decrease) in cash and equivalents	(186,586)	83,494
Cash and equivalents at the beginning of the period	1,600,231	1,455,551
Effect of exchange rate changes on cash	3,806	(2,569)
Cash and equivalents at the end of the period	**1,417,451**	**1,536,476**