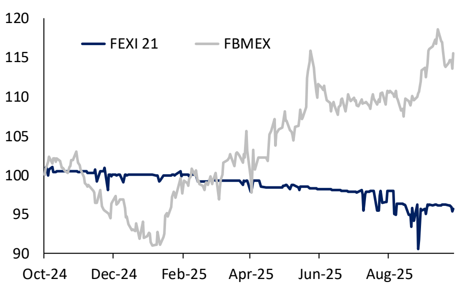
FEXI 21: 3Q25 Results

Slightly positive results with higher toll revenues due to price adjustments, and lower financing costs

FEXI 21	BUY
Target Price (MXN$)	$ 25.50
Expected Dividend	$ 0.82
Current Price (MXN$)	$ 17.99
Min / Max (L12M - MXN$)	$ 17.49 - 20.30
Total Return	46.3%
Mkt Cap (Mn of MXN)	20,981
CBFI's Outstanding (Mn)	1,166.3
Float	100.0%
ADTV (6M - MXN$ Mn)	0.8



Opinion and recommendation

FEXI21 reported slightly positive results, with higher toll revenues as a result of approved price adjustments offsetting lower traffic levels. Financing costs also decreased significantly. These results were in line with our operating projections and exceeded our net income forecast.

The Fibra expects to complete the acquisition of a majority stake in the Salamanca-León highway concessionaire during the remainder of the year. We reiterate our BUY recommendation with a MXN$25.50/CBFI target price.

3Q25 Results

FEXI21's total revenues were up 4.0% YoY to MXN$1.16 billion, primarily supported by a 4.7% increase in toll revenues. They were driven mainly by toll adjustments on the four federally concessioned highway assets and the state concession, with strong gains in AQSA (+4.7%), MAYAB (+4.6%), RÍO VERDE (+6.1%), and TUCA (+9.8%), while LIPSA's revenue declined by 2.4%.

Consolidated Average Annual Daily Traffic (AADT) decreased 2.4% YoY to 38,078 vehicles, primarily due to a 3.4% reduction in AQSA's traffic resulting from lower volumes of Class A vehicles, an 8.5% decrease in LIPSA's traffic due to competition from an alternative toll-free route, and a 1.5% drop at TUCA due to the normalization of traffic patterns. This was partially offset by strong performance at RÍO VERDE (+9.5%), supported by higher passenger vehicle and bus traffic during the holiday season.

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Consolidated EBITDA remained virtually unchanged at MXN$882 million, with a 76.2% margin, lower than the 78.4% of 3Q24. This performance was attributed to higher maintenance expenses at AQSA, MAYAB, and RIO VERDE, and the traffic decline at LIPSA, which impacted its profitability.

At the close of 3Q25, FEXI21 maintained an adequate financial structure, with a 46% LTV, consistent with previous quarters' levels and within authorized parameters. Total debt amounted to MXN$20.35 billion, composed mainly of long-term loans. During the quarter, the Fibra secured a MXN$5.1 billion loan from Goldman Sachs to finance the acquisition, with a partner, of 81.31% of the Salamanca–León highway concessionaire. It expects to finalize this transaction by the end of the current year. FEXI21 plans to implement a follow-on to repay this loan.

On the other hand, FEXI21 management mentioned in the conference call it expects the SICT to approve the pending 4% tariff adjustment on federal concessions, and that it does not anticipate further delays in the approval of tariff adjustments in the future.

3Q25 Results

(Figures in Millions of MXN$)	3Q25	3Q25E	Diff.	3Q24	Change
Revenues	1,158	1,126	2.8%	1,129	2.6%
EBITDA	882	870	1.4%	886	-0.4%
Financial Gains	70	78	-10.0%	680	-89.7%
Financial Cost	-320	-413	-22.5%	-645	-50.3%
Net Profit	225	131	70.9%	467	-51.9%

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
OPERATING PROFIT (NOPLAT)	2,071	2,457	2,868	3,307	3,777	3,953
Working Capital Changes	41	49	53	57	61	64
Depreciation and Amortization	1,571	1,507	1,445	1,386	1,330	1,392
FCFF	3,684	4,013	4,367	4,751	5,168	5,950
Perpetuity Growth Rate (Nominal)						4.7%
PV of Explicit Period (2026 - 2030E)						15,442
Perpetuity Value						78,281
PV of Perpetuity						39,110
Enterprise Value						54,553
Net Debt						18,211
Minority Interest						6,608
Market Value						29,734
Outstanding CBFE's						1,166
Target Price						P$ 25.50
Current Market Price						P$ 17.99
Potential Return incl/ Dividends						46.3%
After-Tax Cost of Debt						10.5%
Cost of Equity						13.9%
Market Risk Premium						6.0%
Risk-Free Rate						8.6%
Beta						0.88
% Total Debt						47.5%
% Capital						52.5%
WACC						12.3%

Operating Indicators

Total Revenues	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	1,299	1,400	1,495	1,616	1,748	1,891	2,045
MAYAB	1,851	1,953	2,075	2,245	2,428	2,625	2,839
ICASAL	861	742	589	624	662	703	746
LIPSA	253	235	217	228	239	251	264
TUCA	236	312	308	323	340	357	375
Consolidated	4,500	4,642	4,683	5,036	5,417	5,827	6,268
Concesions	4,500	4,642	4,683	5,036	5,417	5,827	6,268
Average Daily Toll Rate	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
AQSA	$ 306.55	$ 324.48	$ 335.84	$ 345.91	$ 356.29	$ 366.98	$ 377.99
MAYAB	$ 1,593.97	$ 1,688.28	$ 1,747.37	$ 1,799.79	$ 1,853.78	$ 1,909.40	$ 1,966.68
ICASAL	$ 387.93	$ 406.38	$ 420.60	$ 433.22	$ 446.22	$ 459.60	$ 473.39
LIPSA	$ 129.48	$ 112.76	$ 116.71	$ 120.21	$ 123.81	$ 127.53	$ 131.35
TUCA	$ 117.82	$ 84.77	$ 87.74	$ 90.37	$ 93.08	$ 95.87	$ 98.75
TUCA (Foráneos)	$ 283.91	$ 310.06	$ 319.36	$ 328.94	$ 338.81	$ 348.98	$ 359.44
TUCA (Residentes)	$ 117.82	$ 128.45	$ 132.30	$ 136.27	$ 140.36	$ 144.57	$ 148.91
Average Annual Daily Traffic	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
AQSA	15,869	16,239	17,051	17,903	18,799	19,739	20,725
MAYAB	4,760	4,828	4,924	5,171	5,429	5,701	5,986
ICASAL	3,529	3,774	3,887	4,003	4,124	4,247	4,375
LIPSA	6,922	6,322	6,449	6,578	6,709	6,843	6,980
TUCA	10,266	9,548	9,739	9,933	10,132	10,335	10,541
Consolidated	41,346	40,710	42,049	43,589	45,193	46,865	48,607
EBITDA*	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
AQSA	1,090	1,150	1,242	1,360	1,488	1,628	1,781
MAYAB	1,625	1,654	1,778	1,934	2,104	2,288	2,489
ICASAL	681	570	459	493	530	569	611
LIPSA	182	161	149	158	169	180	192
TUCA	159	220	217	231	246	262	279
Consolidated	3,568	3,563	3,642	3,964	4,314	4,694	5,107
Concessions	3,737	3,755	3,845	4,177	4,537	4,928	5,353

* Does not include construction revenues and expenses

(Figures in Millions of MXN$)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	4,500	4,642	4,683	5,036	5,417	5,827	6,268
Maint. & Admin. Expenses (Incl. Depreciation)	-5,704	-2,690	-2,612	-2,579	-2,549	-2,520	-2,491
EBITDA	3,568	3,578	3,642	3,964	4,314	4,694	5,107
Financial Gains	331	287	266	275	283	291	298
Financial Cost	-1,953	-2,023	-1,840	-1,735	-1,641	-1,556	-1,430
Net Profit	-2,826	217	498	997	1,511	2,042	2,645
BALANCE SHEET	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
TOTAL ASSETS	46,637	45,142	43,671	42,289	40,966	39,699	38,483
Current Assets	4,271	4,633	4,731	4,855	4,976	5,093	5,206
LT Assets	42,366	40,509	38,940	37,434	35,990	34,605	33,277
TOTAL LIABILITIES	21,724	22,394	21,370	20,484	19,792	18,676	17,064
ST Liabilities	1,925	1,701	1,733	1,769	1,804	1,846	1,890
ST Debt	1,450	1,252	1,252	1,252	1,252	1,252	1,252
LT Liabilities	19,799	20,694	19,637	18,715	17,988	16,830	15,174
LT Debt	19,564	20,440	19,366	18,424	17,675	16,494	14,813
Other LT Accts Payable	235	253	270	291	312	336	361
TOTAL DEBT	21,014	21,692	20,618	19,676	18,927	17,746	16,065
NET DEBT	17,901	18,211	17,056	16,012	15,165	13,891	12,124
Stockholder's Equity	18,141	17,393	17,069	16,710	16,252	16,142	16,430
Minority Interest	6,772	6,608	6,485	6,348	6,174	6,133	6,242
CASH FLOW STATEMENT	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net Profit	-2,826	217	498	997	1,511	2,042	2,645
Total Adjustments	6,266	1,687	3,562	2,878	2,104	1,948	1,750
Cash Flow from Operations	3,440	1,903	4,060	3,875	3,615	3,991	4,395
Net Cash Flow from Investment Activities	516	1,074	316	334	352	370	388
Net Cash Flow from Financing Activities	-5,108	-2,609	-4,296	-4,106	-3,868	-4,268	-4,697
Incr. (Decr.) in Cash and Equivalents	-1,151	369	81	102	98	93	86
Cash and T.I. At the Beginning of Period	3,235	3,587	3,405	3,516	3,624	3,729	3,829
Cash and T.I. At The End of Period	3,113	3,481	3,562	3,664	3,763	3,855	3,941

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