

# TRAXIÓN: 2Q25 Preview

We expect a difficult quarter due to lower demand in Logistics and Technology

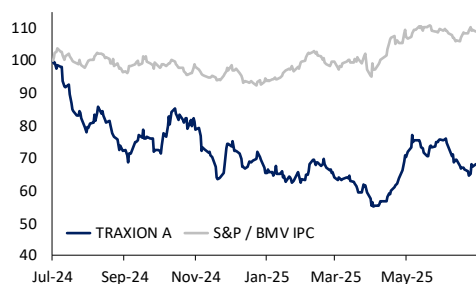
TRAXION A	BUY
Target Price (MXN\$)	\$ 45.00
Current Price (MXN\$)	\$ 17.25
Min / Max (L12M - MXN\$)	14.29 - 24.85
Expected Dividend (MXN\$)	\$ 0.00
Total Return	160.9%
Mkt Cap (Mn of MXN)	9,780
Enterprise Value (Mn of MXN\$)	21,150
Shares Outstanding (Mn)	566.9
Float	63.0%
ADTV (MXN\$ Mn)	\$ 25.83

## 2Q25 Preview

We expect TRAXIÓN's 2Q25 revenues to decline 6.6% YoY to MXN\$6.88 billion, primarily due to a 23% reduction in Logistics and Technology sales as a result of temporarily lower demand, which will be partially offset by a 4.5% increase in Mobility of Personnel and a 1% rise in Mobility of Cargo. We anticipate EBITDA will decline 17.9% YoY to MXN\$1.03 billion due to lower profitability in Mobility of Cargo, and that the company will report a MXN\$97.0 million net loss.

## Opinion and Recommendation

We believe these results have largely been discounted by the markets. We maintain our BUY recommendation with a MXN\$45.0/share target price as we expect a gradual recovery in TRAXIÓN's operating performance in the next quarters. In addition, the company will begin consolidating Solística from 3Q25.



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