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 hace 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.

July 21st, 2025

Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR"). The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, with respect to the accuracy, impartiality, or integrity of the information.

Miranda GR, in accordance with applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this presentation was obtained from public and/or private sources. Projections or previsions included in this presentation, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely for informational purposes. No declarations are made with respect to precision, sufficiency, veracity, or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date. Consequently, any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the presentation.

This report and its contents are the property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Grupo Traxión, S.A.B. de C.V. for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.