

TRAXIÓN

VIDA EN MOVIMIENTO



Quarterly Earnings Release

1Q24

Mexico City, April 25, 2024

Member of
**Dow Jones
Sustainability Indices**

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Conference Call

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12:00 p.m. New York

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TRAXION REPORTS REVENUES OF Ps. 6,661 MILLION, A GROWTH OF 15.5%; EBITDA GREW BY 15.7% TO Ps. 1,147 MILLION

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 stated.

- Consolidated revenue reached Ps. 6,661 million, an increase of 15.5% compared to 1Q23.
- The Logistics and Technology segment grew by 28.9% compared to 1Q23, representing 36.3% of consolidated revenues.
- Consolidated EBITDA totaled Ps. 1,147 million, a 15.7% increase compared to the same period of 2023.
- EBITDA margin was 17.2%, in line with 1Q23.
- Net income totaled Ps. 139 million, a growth of 92.1% compared to 1Q23.
- Net operating cash flow totaled Ps. 1,007 million.
- CapEx during 1Q24 amounted to Ps. 1,148 million, in line with the 2024 investment plan.
- Average fleet in operation was 10,966 power units.
- 3PL warehouse area expanded 5.7% to reach 791,426 sqm².
- Net debt to EBITDA ratio was 2.07x at the end of 1Q24.
- During 1Q24, TRAXION started trials of the first 100% electric, zero-emission bus in Mexico for people mobility services. The unit has 45 reclining seats, a range of up to 210 km, a three-stage regenerative braking mechanism, and a high-impact bodywork to transport users safely to their destinations.

MESSAGE FROM THE EXECUTIVE PRESIDENT

Dear fellow investors,

Once again, I am very pleased to share yet another quarter of strong financial and operational results. Our three business segments advance in line with TRAXION's plan and strategy. There are several positive developments across the board, and we kicked off 2024 with a strong and positive momentum.

For the first quarter of 2024, TRAXION posted consolidated revenues of Ps. 6,661 million, a growth of 15.5%. This increase was mainly driven by a 28.9% and 18.9% increase in revenues from both the Logistics and Technology and the Mobility of Personnel segments, respectively. Please be advised that seasonality is much more pronounced in the first quarter of the year, especially in our sector.

In this quarter we turned three years of reporting the Logistics and Technology segment separately, which has evolved favorably in terms of growth, expansion, and service penetration. This division represented approximately 36% of consolidated revenues, well in line with our plans to accelerate our asset-light business.

We continue to see strong levels of demand in all three business lines, particularly in the northern and Bajío regions, as a result of the economic dynamism generated by the nearshoring trend.

As we have been discussing for some years now, our business has developed significantly driven by nearshoring, which continues to penetrate into Mexico and present us with profitable opportunities for expansion across geographies and industries. We estimate that approximately 70% of TRAXION's revenues have some sort of exposure to the nearshoring activities, which for us represents a paradigm shift and will be transformational for many industries, including logistics and mobility.

Our Mobility of Personnel segment registered a fleet increase of more than 18%, which represents approximately 1,245 new units, in average, compared to the same period in 2023. This translates into an unprecedented growth and expansion rates.

Shifting to our ESG initiatives, during the quarter we started trials with the first 100% electric, zero emissions bus in Mexico, for people mobility services, in line with the strategy and commitment of TRAXION and its companies with sustainability and the planet. With this initiative, the division once again spearheaded innovation and environmental efforts to reduce the impact of global warming. The bus, with 45 reclining seats, has a range of up to 210 km, a three-stage regenerative braking mechanism, and high impact bodywork to transport users safely.

Finally, I would like to thank all our stakeholders for their trust, and especially the TRAXION team, without whose efforts these results would not have been possible.

Sincerely,

Aby Lijtszain Chernizky
Co-founder and Executive President.

FINANCIAL AND OPERATING INDICATORS

Financial Indicators	1Q24	1Q23	Δ
Consolidated Revenue	6,661	5,765	15.5%
Logistics and technology	2,416	1,875	28.9%
Mobility of cargo	1,770	1,808	(2.1)%
Mobility of personnel	2,475	2,082	18.9%
Total costs	5,194	4,543	14.3%
General expenses ¹	909	763	19.1%
Consolidated operating income	558	458	21.8%
Depreciation and amortization	589	533	10.5%
Consolidated EBITDA	1,147	991	15.7%
EBITDA margin	17.2%	17.2%	-
Consolidated net income	139	72	92.1%
Earnings per share ²	0.24	0.14	79.0%
Total CapEx	1,148	473	142.6%
Net operating cash flow	1,007	436	131.0%
Net Debt / EBITDA	2.07x	2.39x	
Operating Indicators	1Q24	1Q23	Δ
Kilometers driven (million)	180.0	167.9	7.2%
Mobility of cargo	60.8	61.8	(1.5)%
Mobility of personnel	119.2	106.1	12.3%
Average Fleet (power units)	10,966	9,974	9.9%
Mobility of cargo	2,290	2,261	1.3%
Mobility of personnel	8,169	6,924	18.0%
Last mile	507	789	(35.7)%
Avg. revenue per kilometer (Ps./km.)			
Mobility of cargo	29.09	28.40	2.4%
Mobility of personnel	20.77	19.62	5.8%
Avg. cost per kilometer³ (Ps./km.)			
Mobility of cargo	20.32	22.21	(8.5)%
Mobility of personnel	14.69	13.83	6.2%
3PL warehouse area (sqm)	791,426	748,636	5.7%
Revenue per sqm	242.1	198.4	22.1%
Cost per sqm	176.0	137.2	28.3%

¹ Includes general expenses and allowance for doubtful accounts in all lines of business.

² To calculate earnings per share, we used the following weighted average number of shares outstanding excluding repurchases: 1Q24: 567,790,504 shares; and 1Q23: 529,268,290 shares.

³ Costs incurred per driven kilometer: wages, maintenance, net fuel, tolls, and other costs, including depreciation and amortization. Storage costs are not included. Figures in millions of pesos except for per share and kilometer data.

QUARTERLY MD&A

TRAXION reported a consolidated revenue growth of Ps. 896 million, an increase of 15.5% compared to 1Q24, mainly due to increases of 28.9% and 18.9% in the Logistics & Technology and Mobility of Personnel segments, respectively. This derived mainly from the expansion of industrial activity driven by the nearshoring trend, and a greater penetration of logistics services.

Consolidated operating income increased Ps. 100 million, a growth of 21.8%, resulting in an efficiency as a percentage of revenues. Labor cost normalized compared to the last four quarters and it is more in line with the growth and expansion levels of the business. Moreover, EBITDA grew 15.7% to reach Ps. 1,147 million, posting a margin of 17.2%, unchanged compared to 1Q23 and mainly due to the seasonality of the business, which is more visible during the first quarter of the year.

Net operating cash flow totalled Ps. 1,007 million, an increase of Ps. 571 million compared to the same period of last year, mainly driven by a Ps. 369 million improvement in working capital during the quarter.

Net income grew 92.1% to reach Ps. 139 million, mainly as a result of a 21.8% increase in operating income compared to the same period of 2023.

The Logistics and Technology segment recorded revenues of Ps. 2,416 million, a growth of Ps. 541 million and a 28.9% increase compared to 1Q23. This segment continues to have the highest growth rate and penetration, and therefore the highest cost and pre-operating expense requirements for expansions. The EBITDA margin stood at similar levels compared to 1Q23 due to the seasonality of the quarter.

The services related to technology applications continue to grow at high rates, with favorable penetration levels. Meanwhile, 3PL logistics services recorded increases in both revenue per square meter and area, while the last-mile solutions business made a marginal contribution to the segment's EBITDA due to the competitive conditions prevailing in this market. Finally, the Intermodal line grew by more than 52% and continues to increase its contribution to the segment.

Logistics & Technology	1Q24	1Q23	Δ
Revenue	2,416	1,875	28.9%
Total costs	2,203	1,702	29.4%
General expenses	218	201	8.5%
Operating income	(5)	(28)	(82.1)%
EBITDA	172	132	30.3%
EBITDA margin	7.1%	7.0%	8 pbs
Last-mile fleet (units)	507	789	(35.7)%
3PL warehouse area (sqm)	791,426	748,636	5.7%
Average revenue per sqm (Ps.) ⁴	242.1	198.4	22.1%
Average cost per sqm (Ps.)	176.0	137.2	28.3%

The Mobility of Cargo segment generated revenues of Ps. 1,770 million, a 2.1% decrease compared to 1Q23, mainly due to a foreign-exchange effect on our U.S. dollar-denominated services. Operating income increased 17.4%, while EBITDA grew 6.0% and margin expanded 160 basis points to 21.1%. On an operating basis, kilometer volume decreased marginally.

All of that stems from our fleet and route reconfiguration program, which results in a better cost control, and routes with improved economics, particularly cross-border and specialized services, which translates into growth in revenue per kilometer and a wider spread compared to cost per kilometer, in line with the company's plans. This basically means a greater efficiency on a per unit basis.

⁴ The average income and cost per square meter do not consider certain operations from the pharmaceutical division, as their maturity level could temporarily distort the figures.

Mobility of Cargo	1Q24	1Q23	Δ
Revenue	1,770	1,808	(2.1)%
Total costs	1,240	1,373	(9.7)%
General expenses	321	257	24.9%
Operating income	209	178	17.4%
EBITDA	373	352	6.0%
EBITDA margin	21.1%	19.5%	160 pbs
Kilometer volume (million)	60.8	61.8	(1.5)%
Average fleet (power units)	2,290	2,261	1.3%
Average revenue per km. (Ps.)	29.09	28.40	2.4%
Average cost per km. (Ps.)	20.32	22.21	(8.5)%

The **Mobility of Personnel segment** posted an 18.9% increase in revenues compared to 1Q23 to reach Ps. 2,475 million, which was mainly due to the high demand for these services, particularly in the northern and Bajío regions, driven by the nearshoring trend. Moreover, the fleet grew 18.0% compared to the same period of last year, representing approximately 1,245 new units, on average.

We continue to see strong demand in this division, and we have been able to seize it through careful planning, consistently favoring opportunities with higher returns.

Mobility of Personnel	1Q24	1Q23	Δ
Revenue	2,475	2,082	18.9%
Total costs	1,751	1,468	19.3%
General expenses	333	276	20.7%
Operating income	391	338	15.7%
EBITDA	624	522	19.5%
EBITDA margin	25.2%	25.1%	14 pbs
Kilometer volume (million)	119.2	106.1	12.3%
Average fleet (power units)	8,169	6,924	18.0%
Average revenue per km (Ps.)	20.77	19.62	5.8%
Average cost per km. (Ps.)	14.69	13.83	6.2%

Total Costs	1Q24	% revenues	1Q23	% revenues	Δ
Fuel	767	11.5%	830	14.4%	(7.6)%
Labor	1,366	20.5%	1,137	19.7%	20.1%
Tolls (highways)	241	3.6%	215	3.7%	12.1%
Fleet maintenance	348	5.2%	301	5.2%	15.6%
Facilities, services, and utilities	1,968	29.5%	1,600	27.8%	23.0%
Depreciation and amortization	504	7.6%	460	8.0%	9.6%
Total Costs	5,194	78.0%	4,543	78.8%	14.3%

Comprehensive Financial Result	1Q24	1Q23
Interest expense	(364)	(354)
Foreign Exchange loss, net	(20)	(37)
Effect on financial instruments	12	22
Interest income	21	11
Other	(10)	(6)
Comprehensive Financial Result	(361)	(364)

Cash Flows from Operating Activities	1Q24	1Q23	Δ\$
Consolidated net income	139	72	67
Income taxes	58	23	35
Depreciation and amortization	589	533	56
Impairment of accounts receivable and other accounts receivables	17	9	8
Interest expense	373	358	15
Other financial costs	(32)	(32)	
Loss (gain) from equipment sales	22	4	18
Foreign exchange loss (gain) not executed	5	2	3
Cash Flow before working capital	1,171	969	202
Working capital	(164)	(533)	369
Net Cash Flows from Operating Activities	1,007	436	571 131.0%

CapEx	1Q24			
	Expansion	Renovation	Total	%
Mobility of Cargo	73	108	180	15.7%
Logistics and Technology	72	-	72	6.2%
Mobility of Personnel	896	-	896	78.0%
Total	1,040	108	1,148	

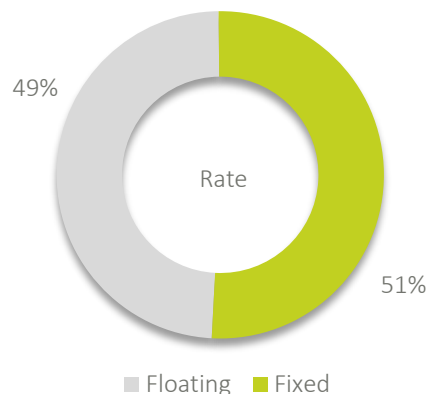
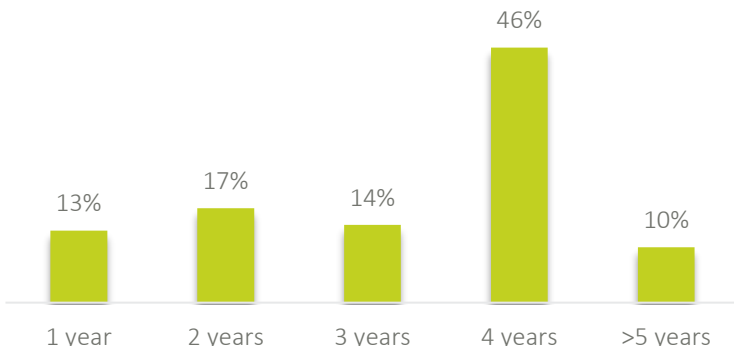
DEBT PROFILE

Debt Breakdown	1Q24	1Q23	Δ\$	Δ%
Short-term debt	1,332	1,001	331	33.1%
Short-term capital leases	94	128	(34)	(26.6)%
Long-term debt	9,365	8,975	390	4.3%
Long-term capital leases	50	170	(120)	(70.6)%
Total debt	10,841	10,274	567	5.5%
Cash ⁵	1,071	877	194	22.1%
Net Debt	9,770	9,397	373	4.0%

⁵Includes cash, cash equivalents, and investments in stocks.

Leverage Ratios	1Q24
Total Debt / LTM EBITDA ⁶	2.29x
Net Debt ⁷ / LTM EBITDA	2.07x
Total Debt / Equity	0.77x

Maturity Profile



ESG - SUSTAINABILITY

At TRAXIÓN, we have a comprehensive and robust ESG strategy based on four guiding principles: Governance, People, Planet, and Profitability, which has been recognized year after year by the most recognized ESG rating platforms. We invite you to find out more in the section below.

We seek to mitigate our environmental impact and our contribution to climate change by offering resource-efficient transportation and logistics solutions. To achieve our goals:

- 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). This includes 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 constantly train our operators on 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.

As a result, in 2023, all our business units in the Mobility of Cargo Segment, Auto Express Frontera Norte (AFN), Grupo SID Carga (SUVI), Transportadora Egoba, Autotransportes El Bisonte (El Bisonte), and Muebles y Mudanzas (MYM) were awarded the **"Good Environmental Performance"** (AFN y SUVI) and **"Excellent Environmental Performance"** (Egoba, El Bisonte and MYM) by the **Ministry of the Environment and Natural Resources’ (SEMARNAT) voluntary Clean Transportation program**. They were recognized for **having**

⁶Total debt and EBITDA for the last 12 months, based on the definition of debt as determined by the syndicated credit.

⁷Includes the effect of derivative financial instruments.

jointly reduced 134,943 tons of carbon dioxide (CO2), equivalent to 23% of TRAXIÓN's total emissions, as a result of the efficiency strategies and actions implemented. We invite you to read SEMARNAT's official reports in TRAXIÓN's Sustainability website: <https://traxion.global/sostenibilidad?scrollTo=seccionir33>

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

Indicator ⁸	Unit	2018	2019	2020	2021	2022	2023	1Q24
Fuel performance ⁹	km/l	3.45	3.57	3.70	3.49	3.48	3.49	3.54
Fuel consumption intensity	l/km	0.29	0.28	0.27	0.29	0.29	0.29	0.28
Scope emissions intensity ¹⁰	tCO ₂ eq/1,000 km	0.84	0.83	0.80	0.79	0.79	0.80	0.79

Reporting Frameworks and Standards



We aligned our Integrated Report with leading ESG disclosure frameworks and standards: **Sustainability Accounting Standards Board (SASB)**, **Task Force on Climate-related Financial Disclosures (TCFD)** and **Global Reporting Initiative (GRI)**, therefore we are prepared to report in accordance with the standards of the **International Sustainability Standards Board (ISSB)**.

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

Transparency and Ratings



TRAXIÓN 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. TRAXIÓN is one of only four transportation companies included in the index. More information about the index, as well as a list of its members can be found at: <https://www.spglobal.com/spdji/en/indices/esg/dow-jones-sustainability-mila-pacific-alliance-index/#overview> <https://traxion.global/sostenibilidad?scrollTo=seccionir33>

TRAXIÓN is certified in compliance with the ISO 37001 "Anti-Corruption Management System" and ISO 19600 "Tax Compliance Management System and Prevention of Money Laundering (PLD)", reaffirming our commitment to corporate compliance..

In the **Carbon Disclosure Project (CDP) 2023** questionnaire on Climate Change, we increased our rating by two notches from 'C' to 'B'. This rating is at the Management - Taking Coordinated Action on Climate Issues, placing us four levels above the global

8 Calculations as of 4Q22, including data from Medistik.

9 The performance and intensity indicators are based on our diesel consumption, which annually accounts for 96% of our total energy consumption. In addition, our efficiency strategies focus on diesel consumption.

10 SCOPE 1 – Diesel, gasoline, and natural gas, based on 2022 calorific powers.

transportation sector average and two levels above both the global and North American regional averages. CDP is the world's most recognized international environmental disclosure platform, providing relevant information to investors, companies, and governments. We invite you to view our scorecard:

https://traxion.global/assets/prensa/CDP_Scorecard_2023_ES.pdf

In 2023 TRAXION received a score of 52 on **S&P's Corporate Sustainability Assessment (CSA) questionnaire, placing us in the top 10% of companies in the industry globally**, 26 points above the industry average. The questionnaire allows us to compare company performance on a wide 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 learn more about it in the following links:

https://traxion.global/assets/prensa/CSA_Scorecard_2023_PDF_ES.pdf

<https://www.spglobal.com/esg/scores/results?cid=7695969>

In the **EcoVadis 2023** sustainability assessment, we obtained an overall score of over 60/100, increasing by 4 points, for which we were awarded the EcoVadis Silver Medal. The achievement places us in the top 25% of the companies evaluated in our sector. EcoVadis evaluates the sustainability of suppliers from more than 90,000 companies worldwide. The assessment focuses on four topics: environment; ethics; labor practices and human rights; and sustainable procurement. The assessment certificate is available at: https://traxion.global/assets/prensa/EcoVadis_Certificado_2023_ESP.pdf

We are implementing a **program to increase the number of women in operational positions**, which addresses the challenges present in all stages of the process of attracting, developing, and retaining talent. Once the pilot phase concludes, we will address the areas of opportunity found and gradually expand its application to more of our operations.

Throughout the quarter, **we began trials with Mexico's first 100% electric zero-emission bus for school and personnel transportation**, aligning with TRAXIÓN's strategy and commitment, along with its companies, to sustainability and the planet. With this initiative, our Mobility of Personnel segment leads the industry by promoting innovation and environmental stewardship through reduced carbon emissions. The 45-seat reclining bus boasts a 210 km range, three levels of regenerative braking, and a high-impact body, ensuring safe transportation for users to their destinations.

We are introducing Zero Emission electric vans into our last-mile fleet following the successful completion of tests for their adoption. This makes our pharmaceutical company, Medistik, the first logistics operator in Mexico to employ a refrigerated electric van for the transportation of healthcare supplies, validated under the industry's most rigorous protocols.

Additionally, we are actively assessing and mapping the market availability and the techno-economic feasibility of **alternative fuels** for our operations, with a particular focus on **biomethane and hydrogen**.

During 2023, we have been establishing the groundwork for **the creation of an occupational health and safety management system, in compliance with ISO 45001 standards**. This system is built upon the implementation of a comprehensive risk management and preventive medicine strategy, with the goal of ensuring safe and healthy workplaces and enhancing employee performance. The foundation of this system lies in the **Group's Occupational Health and Safety Policy**, which can be accessed through the following links:

Spanish: https://traxion.global/assets/integridad/POL_SEGURIDAD_Y_SALUD.pdf

English: https://traxion.global/assets/integrity/POL_SEGURIDAD_Y_SALUD_ENG.pdf (ingles).

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ABOUT TRAXIÓN

TRAXIÓN is the leading transportation and logistics company in Mexico. It offers a one-stop solution through the broadest and most diverse service portfolio in the country. TRAXIÓN's platform operates three main business segments: **Mobility of Cargo, Logistics and Technology, and Mobility of Personnel**. The Company has 10 highly recognized brands for their leadership in different sector niches. TRAXIÓN was founded in 2011 and ended the 1Q24 with an average fleet of 10,966 power units, 791,426 square meters of 3PL logistic warehousing space, national reach, more than 1,000 clients, and over 22,000 employees. TRAXIÓN's most important competitive advantages include: an experienced and committed management team, the use of the latest technology, being the only consolidator in a highly fragmented industry and the only institutional company in a sector dominated by family-owned companies, a diverse portfolio comprised of premium services, long-term partnerships with clients and suppliers, and an anticipated market outlook.

Logistics & Technology

Through this segment, TRAXIÓN provides logistics solutions across the supply chain using digital platforms and technology-driven applications and an asset-light focus. Among the services rendered are integrated: 4PL logistics solutions, 3PL warehouse management, last-mile, courier and delivery services, and rail intermodal cargo brokerage. At the end of 1Q24, it operated more than 791,426 square meters of 3PL warehouse, and a last-mile fleet of 507 units.

Mobility of Cargo

This segment provides integrated cargo solutions. Amongst the services rendered are dedicated freight, less-than-truckload, intermodal, refrigerated freight, international cargo and borders transfers, petrochemicals, moving and specialized transportation. We operate 5 leading and renowned brands: Transportadora EGOBA, Muebles y Mudanzas MYM, Grupo SID, Auto Express Frontera Norte, and Autotransportes El Bisonte. TRAXIÓN operates one of the youngest, most modern, and flexible fleets in the industry, with 2,290 power units at the end of 1Q24.

Mobility of Personnel

The mobility of personnel segment provides personnel transportation services to corporations, industrial parks, and hotels, as well as student transportation to schools and universities, and tourism services to groups. Through its subsidiary LIPU, TRAXIÓN operates a centralized platform under dedicated contracts or spot service and the largest and most modern fleet in Mexico composed of an average of 8,169 power units at the end of 1Q24.

Disclaimer — The information disclosed in this press release may contain statements with estimates regarding the future of Grupo TRAXIÓN, S.A.B. of C.V. and its subsidiaries (collectively "TRAXIÓN" or the "Company"), which are not historical facts and represent the current opinion of the TRAXIÓN administration based on the information available to the Company. Such statements are subject to certain risks and factors made based on assumptions. The words "anticipated", "believe", "estimate", "expect", "plan", and other similar expressions, related or not with the Company, seek to give estimates or forecasts. Different factors may cause the results implicit in the statements to be materially different with respect to any future result or event of, or related to, TRAXIÓN that may be included expressly or implicitly within said statements. Also, if the assumptions used in the statements turn out to be incorrect, the actual results may vary materially from those described herein as anticipated, believed, estimated or expected. TRAXIÓN assumes no obligation to update the statements or information presented within this release.

FINANCIAL STATEMENTS – BALANCE SHEET (Thousand pesos (MXN))

ASSETS	2024	2023	LIABILITIES AND SHAREHOLDERS' EQUITY	2024	2023
Current assets:			Current liabilities:		
Cash & equivalents	1,071,395	1,379,799	Current installment of long-term debt	1,232,340	986,991
Receivables, net	4,937,116	4,340,114	Equity debt	100,000	100,000
Current tax assets	234,329	234,166	Obligations under capital leases	94,394	102,477
Other tax assets	901,342	940,166	Short-term leasing obligations of IFRS 16	465,891	524,475
Other receivables, net	574,828	492,173	Suppliers	2,162,333	1,629,662
Inventory, net	173,413	163,412	Creditors	1,417,844	1,326,868
Prepayments	301,157	256,840	Other taxes	754,846	923,960
Short term derivatives	33,927	31,000	Provisions	1,239,587	981,306
Total current assets	8,227,507	7,837,670	Income taxes	74,205	73,859
			Employee statutory profit sharing	98,876	87,686
			Advancements from clients	40,877	73,539
			Total current liabilities	7,681,193	6,810,823
Non-current assets:			Non-current liabilities:		
Long-term prepayments	180,933	159,954	Long-term bank debt ¹¹	6,864,854	6,597,426
Transportation equipment and machinery, net	15,175,752	14,321,811	Long-term debt (Bonds payable) ¹¹	2,500,000	2,500,000
Assets under right of use, net	1,258,599	1,386,262	Long-term obligations under capital leases ¹¹	49,781	68,510
Permanent investments	229,954	179,373	Long-term leasing obligations of IFRS 16	530,807	584,055
Goodwill	5,289,914	5,291,841	Long-term creditors	61,574	60,641
Intangible assets and other assets, net	2,172,664	2,184,147	Derivative financial instruments	-	2,549
Deposits in guarantee	105,043	102,880	Employee benefits	120,604	119,860
Derivative financial instruments	11,848	20,245	Deferred income taxes	1,355,471	1,329,887
Deferred income taxes	508,045	491,028	Total non-current liabilities	11,483,091	11,262,928
Total non-current assets	24,932,752	24,137,541	Total liabilities	19,164,284	18,073,751
			Shareholders' equity:		
			Equity	10,043,319	10,043,319
			Share subscription	135,944	135,944
			Legal reserve	85,549	85,549
			Actuarial losses	(8,856)	(7,285)
			Losses from derivative financial instruments	29,763	33,592
			Foreign currency translation effect	(3,340)	(3,031)
			Other equity accounts	(223,278)	(184,740)
			Retained earnings	3,938,982	3,800,308
			Total shareholders' equity	13,998,083	13,903,656
			Noncontrolling interests	(2,108)	(2,196)
			Total equity	13,995,975	13,901,460
Total assets	33,160,259	31,975,211	Total liabilities and equity	33,160,259	31,975,211

¹¹ Excluding current installments

FINANCIAL STATEMENTS – INCOME STATEMENT (Thousand pesos MXN)

	<u>1Q24</u>	<u>1Q23</u>	<u>Δ%</u>
Service revenue:			
Cargo	1,769,916	1,807,717	(2.1)%
Logistics services	2,416,408	1,875,339	28.9%
Personnel	2,474,856	2,081,766	18.9%
Total operating revenue	6,661,180	5,764,822	15.5%
Total costs	5,193,899	4,543,152	
Gross profit	1,467,281	1,221,670	20.1%
General expenses	947,508	811,504	
Allowance for doubtful accounts	16,671	9,285	
Other (income) expense, net	(55,050)	(57,416)	
Operating income	558,152	458,297	21.8%
Comprehensive financial result:			
Interest expense	(363,916)	(353,647)	
Financial cost of the defined benefit plan	(1,353)	(1,386)	
Other financial cost	(8,625)	(4,832)	
Foreign exchange (loss) gain, net	(19,909)	(36,897)	
Effect of valuation of financial instruments	12,121	22,470	
Interest income	20,755	11,078	
Comprehensive financial result	(360,927)	(363,214)	
Profit before income taxes	197,225	95,083	107.4%
Income taxes:			
Fiscal basis	47,582	22,529	
Deferred	10,881	311	
Total income tax	58,463	22,840	
Consolidated net income (loss)	138,762	72,243	92.1%

FINANCIAL STATEMENTS – CASHFLOWS (Thousand pesos MXN)

	<u>1Q24</u>	<u>1Q23</u>
Cash flows from operating activities:		
Consolidated net income	138,762	72,243
Depreciation and amortization	588,910	532,539
Impairment of accounts receivable and other accounts receivable	16,671	9,285
Income taxes	58,463	22,840
Unrealized foreign exchange loss (gain)	4,956	1,818
Interest expense, net	351,786	347,401
Loss (profit) on sale of transportation equipment & machinery	22,360	3,717
Others	(10,768)	(21,084)
Cash flow before variations in working capital	1,171,140	968,759
Receivables	(613,673)	(470,496)
Related-party receivables	-	(7,445)
Other current assets	(85,476)	(230,698)
Creditable taxes	(47,236)	(79,140)
Suppliers	532,671	(88,345)
Accrued liabilities	251,171	537,746
Accounts payable to related parties	-	9,158
Advancements from clients	(32,662)	(7,110)
Other taxes payable	(169,116)	(196,831)
Net cash flows from operating activities	1,006,819	435,598
Net cash flows from investing activities:		
Acquisition of transportation equipment & machinery	(1,147,608)	(473,314)
Other assets and liabilities, net	(31,889)	68,327
Other charges (payments) to sell (acquire) capital or debt instruments of other entities	(50,581)	(10,870)
Interest income	20,755	11,078
Net cash flows from investing activities	(1,209,323)	(404,779)
Cash flows from financing activities:		
Bank debt payments	(190,136)	(2,602,349)
Share plan	(38,538)	(110,533)
Payments of capital leases	(26,812)	(30,844)
Charges of derivative financial instruments	12,121	14,803
Settlement of derivative financial instruments	(2,549)	-
Bank loans	751,070	3,069,735
Payments of leases	(224,393)	(196,942)
Interest expense	(386,348)	(430,534)
Net cash flows from financing activities	(105,585)	(286,664)
(Decrease) Increase in cash and equivalents, net	(308,089)	(255,845)
Cash and equivalents at beginning of period	1,379,799	996,222
Cash and equivalents at end of period	(315)	(1,818)
(Decrease) Increase in cash and equivalents, net	1,071,395	738,559