Transport Sector

MX: Equity Research

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Solid Top Line but With EBITDA Margin Contraction

Most of the positive expected performance is priced in

- **The Mexican transport sector posted another quarterly result with solid top-line performance supported by a better tariff environment and diversified revenues. However, higher labor costs result in a margin contraction.**
- **GAP reported the most robust results, with double-digit revenues and EBITDA expansion, followed by OMA. The total EBITDA margin in the transport sector contracted 161 bps, being the first quarter in the year with a margin contraction. The airport sector's EBITDA contracted by 185 bps, while the airline's contracted by 507 bps. Total sales in the transport sector advanced 8.7% in 3Q25, while EBITDA gained 1.3% YoY.**
- **The pressure on costs would remain during 2025, which would be partially offset by a better price environment. As a result, we reduced some of our PT (ASUR, GAP, OMA, TRAXION), while our ratings remain unchanged. We reiterate our Outperform rating in VOLAR (PT P$16.0) and TRAXION (PT$23.0), while our previous Mkt. Perform rating in ASUR (PT P$628.0), GAP (PT P$445.0), OMA (PT P$270.0), and GMXT (PT P$36.0) is reiterated.**

3Q25 in a nutshell. Total revenues in the sector gained 9% YoY, but advancing only +3% QoQ. On the other hand, total EBITDA was up 1% YoY, mostly below our estimates and reflecting higher costs, mainly in energy and salaries. The airport companies continue posting attractive top-line growth rates among our transport coverage, with GAP delivering the highest growth rate (+13% YoY), mainly driven by better tariffs. In contrast, at the EBITDA level, the margin contraction was significant, with 3Q25 the first quarter in which, overall, most of the company's under coverage posted margin contraction. These cost levels could be considered as a baseline for the next quarters. The largest margin contraction comes from VOLAR (-507 bps), anticipating a challenging quarter but with an expected recovery going forward, followed by GAP (-263 bps) and TRAXION (-214 bps).

Although we have a positive outlook in the sector, current valuations have incorporated these positive expectations. PAX traffic has proven to be resilient. For 2025, we are projecting 4% average growth in PAX traffic, with a similar growth rate for 2026, a level that could prove to be conservative. The most significant catalysts for the sector would be: i) ASUR's potential airports acquisition in Brazil; ii) GAP's combination business (CBX and technical assistance and technology transfer services; and iii) OMA's MDP approval. As well as follow news regarding the relation between Mexico and the US related to air transport services.

ASUR	Mkt. Perform
Last Price:	P$ 561.3
Price Target 12M:	P$ 628.0
Expected Return:	11.9%
Dividend Yield:	4.7%
Total Return:	16.6%
Market Cap. (P$ M)	168,390

VOLAR	Outperform
Last Price:	P$ 12.2
Price Target 12M:	P$ 16.0
Expected Return:	31.1%
Dividend Yield:	0.0%
Total Return:	31.1%
Market Cap. (P$ M)	14,185

GAP	Mkt. Perform
Last Price:	P$ 395.5
Price Target 12M:	P$ 445.0
Expected Return:	12.5%
Dividend Yield:	3.8%
Total Return:	16.3%
Market Cap. (P$ M)	199,837

OMA	Mkt. Perform
Last Price:	P$ 239.9
Price Target 12M:	P$ 270.0
Expected Return:	12.5%
Dividend Yield:	3.5%
Total Return:	16.1%
Market Cap. (P$ M)	92,642

TRAXION	Outperform
Last Price:	P$ 13.8
Price Target 12M:	P$ 23.0
Expected Return:	66.4%
Dividend Yield:	0.0%
Total Return:	66.4%
Market Cap. (P$ M)	7,717

GMXT	Mkt. Perform
Last Price:	P$ 32.8
Price Target 12M:	P$ 36.0
Expected Return:	9.8%
Dividend Yield:	3.0%
Total Return:	12.8%
Market Cap. (P$ M)	143,378





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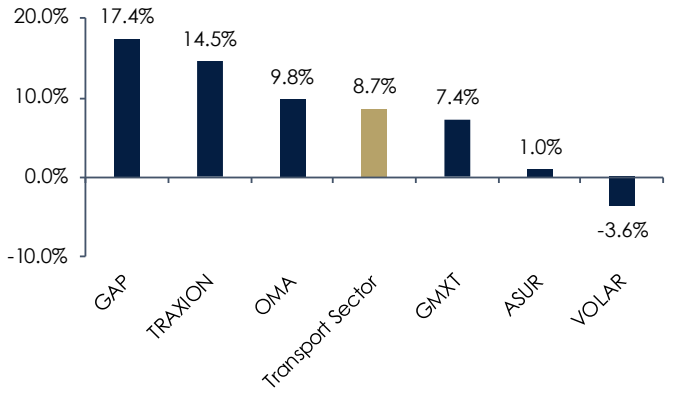
Source: ASUR, GAP, OMA, VOLAR, TRAXION, GMXT

Transport 3Q25 Results

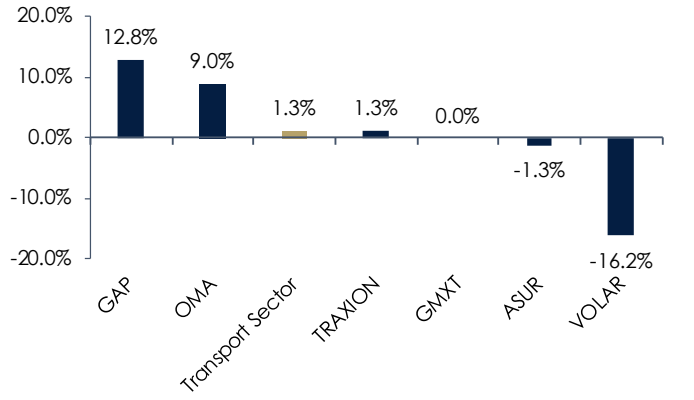
Figures in P$ M, Otherwise Stated	3Q24A	3Q25A	2Q25A			3Q24A	3Q25A	2Q25A			3Q24A	3Q25A	2Q25A		
	Revenue	Revenue	Revenue	% YoY	% QoQ	EBITDA	EBITDA	EBITDA	% YoY	% QoQ	Net Income	Net Income	Net Income	% YoY	% QoQ
Transport Sector (P$ M)	**$ 53,704**	**$ 58,367**	**$ 56,860**	***8.7%***	***2.6%***	**$ 24,798**	**$ 26,010**	**$ 25,655**	***4.9%***	***1.4%***	**$ 10,502**	**$ 8,963**	**$ 7,214**	***-14.7%***	***24.2%***
Airports (P$M)	**$ 16,844**	**$ 18,405**	**$ 19,076**	***9.3%***	***-3.5%***	**$ 11,641**	**$ 12,379**	**$ 13,092**	***6.3%***	***-5.4%***	**$ 7,239**	**$ 5,980**	**$ 5,625**	***-17.4%***	***6.3%***
ASUR	$ 6,883	$ 6,953	$ 7,432	*1.0%*	*-6.4%*	$ 4,699	$ 4,640	$ 5,025	*-1.3%*	*-7.7%*	$ 3,382	$ 2,115	$ 2,145	*-37.5%*	*-1.4%*
GAP	$ 6,731	$ 7,906	$ 8,206	*17.4%*	*-3.7%*	$ 4,508	$ 5,086	$ 5,503	*12.8%*	*-7.6%*	$ 2,480	$ 2,361	$ 2,144	*-4.8%*	*10.1%*
OMA	$ 3,230	$ 3,547	$ 3,438	*9.8%*	*3.2%*	$ 2,435	$ 2,654	$ 2,564	*9.0%*	*3.5%*	$ 1,377	$ 1,504	$ 1,335	*9.2%*	*12.6%*
Airlines (US$ M)	**$ 813**	**$ 784**	**$ 693**	***-3.6%***	***13.1%***	**$ 315**	**$ 264**	**$ 194**	***-16.2%***	***36.1%***	**$ 37**	**$ 6**	**-$ 63**	***-83.8%***	***N.A.***
VOLAR	$ 813	$ 784	$ 693	*-3.6%*	*13.1%*	$ 315	$ 264	$ 194	*-16.2%*	*36.1%*	$ 37	$ 6	-$ 63	*-83.8%*	*N.A.*
Land Transport (P$M)	**$ 22,656**	**$ 24,861**	**$ 23,535**	***9.7%***	***5.6%***	**$ 7,654**	**$ 8,546**	**$ 8,574**	***11.7%***	***-0.3%***	**$ 2,616**	**$ 2,868**	**$ 2,885**	***9.6%***	***-0.6%***
TRAXION	$ 7,529	$ 8,622	$ 6,863	*14.5%*	*25.6%*	$ 1,394	$ 1,412	$ 1,204	*1.3%*	*17.3%*	$ 95	$ 112	$ 59	*17.6%*	*91.5%*
GMXT	$ 15,126	$ 16,239	$ 16,672	*7.4%*	*-2.6%*	$ 6,260	$ 7,134	$ 7,370	*14.0%*	*-3.2%*	$ 2,520	$ 2,756	$ 2,826	*9.3%*	*-2.5%*

Source: Company Reports, Actinver Research

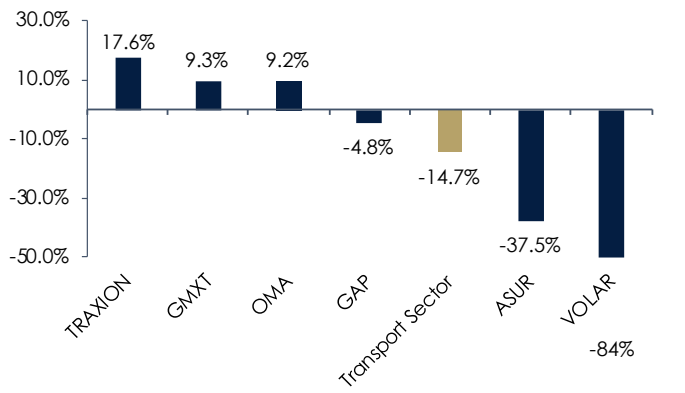
Revenue Growth 3Q25 YoY



EBITDA Growth 3Q25 YoY



Net Income Growth 3Q25 YoY



ASUR: Mexico's operations performance remained weak in 3Q25. Lowering our PT.

Operating Revenues of P$7.0Bn increased 1% in 3Q25 and came below our estimate. Aeronautical revenues (66% of total) increased by 1%, primarily due to a 1% rise in average tariffs (3% lower than our expectation), while the total passengers (PAX) increased 0.4%. On the other hand, non-aeronautical revenues (34% of the total) gained 1% YoY to P$2.4 Bn (-2% vs our estimate), supported by an implicit gain of 0.4% YoY in the non-aeronautical revenue per PAX.

Although the company opened new commercial areas in ASUR's airport network during the quarter, the implicit non-aeronautical revenue per PAX performed lower than expected, reflecting weak consumer sentiment. On the other hand, in Mexico, total operating revenues dropped 2% YoY, reaching P$4.9 Bn (75% of total), while in Puerto Rico and Colombia, total operating revenues gained 8% YoY and 9% YoY (representing 12% and 13% of total), respectively. In Colombia,

Margins came below our estimates. The EBITDA margin reached 66.7%, with a YoY contraction of 154 bps, and contracted on a QoQ basis (88 bps). Total EBITDA of P$4.6 Bn had an implicit 5% YoY contraction and came 5% below our P$4.9 Bn estimate, and 4% lower than consensus expectation. Weak top line, higher costs — primarily in administrative expenses in Mexico (+34% YoY), employee compensation, maintenance expenses, security, and concession fees — were the main reasons behind the EBITDA margin contraction. Total EBITDA in Mexico was down 4% YoY to P$3.5 Bn (c 75% of total), with an implicit 72.1% EBITDA margin (a 152-bps contraction YoY). On the other hand, EBITDA in Puerto Rico and Colombia rose 5% and 10% YoY to P$562mn and P$581mn, respectively. In Colombia, the D&A increased to P$437mn from P$109mn in 3Q24 due to an adjustment to the concession amortization method.

At the bottom line, the consolidated net margin of 30.4% compares unfavorably to the 49.1% level in 3Q24 and fell below our 38.8% estimate. Higher interest expenses, as well as a P$389 million FX loss (vs. a P$654 million FX gain in 3Q24), negatively impacted net income. The company's financial position remains strong, with a net debt to EBITDA ratio of 0.2x.

During ASUR's conference call, top management anticipates that total PAX in Mexico will stabilize gradually, but will still be negatively impacted by the P&W engines recall. International traffic may recover gradually during the winter season, supported mainly by the Canadian passengers. Lastly, Terminal 1 is expected to be open in 3Q26, as was planned in the initial schedule.

ASUR 2Q25A

Figures In P$ Millions, Otherwise Noted

Income Statement (P$mn)	2Q25A	2Q25e	vs est.	2Q24A	Δ YoY	1Q25A	Δ QoQ
Total Revenues	**$ 8,715**	**$ 8,255**	***5.6%***	**$ 7,394**	*17.9%*	**$ 8,787**	***(0.8%)***
Operating Profit	**$ 4,414**	**$ 4,764**	***(7.4%)***	**$ 4,343**	*1.6%*	**$ 5,100**	***(13.4%)***
Operating Margin	*50.6%*	*57.7%*	*(707 bps)*	*58.7%*	*(809 bps)*	*58.0%*	*(739 bps)*
EBITDA	**$ 5,025**	**$ 5,370**	***(6.4%)***	**$ 4,910**	*2.3%*	**$ 5,725**	***(12.2%)***
EBITDA Margin	*57.7%*	*65.0%*	*(739 bps)*	*66.4%*	*(875 bps)*	*65.1%*	*(749 bps)*
Majority Net Profit	**$ 2,145**	**$ 3,290**	***(34.8%)***	**$ 3,674**	***(41.6%)***	**$ 3,517**	***(39.0%)***
Majority Net Margin	*24.6%*	*39.9%*	*(1,524 bps)*	*49.7%*	*(2,507 bps)*	*40.0%*	*(1,541 bps)*
EPS (maj.)	**$ 7.15**	**$ 10.72**	***(33.3%)***	**$ 12.25**	***(41.6%)***	**$ 11.72**	***(39.0%)***
Operating Metrics							
Passengers ('000)	17,737	17,737	*0.0%*	17,762	*(0.1%)*	18,600	*(4.6%)*
Aero. Weighted Average Rate (P$	$ 272	$ 280	*(2.9%)*	$ 260	*4.5%*	$ 280	*(2.9%)*
Total Operating Revenues	**$ 7,432**	**$ 7,730**	***(3.9%)***	**$ 7,094**	***4.8%***	**$ 8,173**	***(9.1%)***
Aeronautical	$ 4,816	$ 4,959	*(2.9%)*	$ 4,614	*4.4%*	$ 5,203	*(7.4%)*
Non-Aeronautical	$ 2,616	$ 2,771	*(5.6%)*	$ 2,480	***5.5%***	$ 2,970	***(11.9%)***
Adj. EBITDA Margin	*67.6%*	*69.5%*	*(186 bps)*	*69.2%*	*(160 bps)*	*70.0%*	*(243 bps)*

Source: Company Reports, Actinver Research

Diversifying revenue mix. The company is not providing further details about the purchase agreement with Unibail-Rodamco-Westfield (URW, Not Covered) to acquire all of the issued and outstanding equity interest of URW Airports, LLC for a total value of US$295mn. Please remember that ASUR acquired a business to manage select commercial programs at US airports. As we previously mentioned, this transaction represents a strategic step to expand ASUR's operations into the US airport retail concessions market.

Diversifying Airport Network?

On November 5, ASUR confirmed that it had presented a bid tender for the Motiva (MOTV3 BZ, not covered) airport network in **Brazil, Ecuador, Curacao, and Costa Rica**. No further details were released. According to media reports, ASUR leads the bidding for Motiva Airports and values the assets in c. US$925 million excluding debt. At the end of 3Q25 ASUR's net debt leverage ratio stood at 0.24x, with total debt of US$1.1 Bn, and cash of c. US$874 million.

Motiva's press releases reported that the airport division accounted for c. US$404 million in operating revenues in 2024, and c.US$439 million in LTM. Total EBITDA in the same period amounted c. US$193 million and c. US$215 million, respectively (with EBITDA margins of 47.7% and 49.0%, respectively). The total PAX transported in 2024 was close to 45 million. In contrast, ASUR transported close to 71 million in 2024, with total operating revenues and EBITDA of US$1.5 billion and US$1.1 billion, respectively (EBITDA margin of 70%).

According to Motiva, the company is on track with the sale timeline for these assets, expecting news on this potential transaction at the end of the year, with a conclusion of the process in 2026.

ASUR's interest in Brazilian airports aligns with the company's strategy to diversify its airport network and revenue sources, which is positive news in our view. *However, until we have more details on the conditions and figures of this potential transaction, we will not have sufficient clarity on its potential impact on ASUR's financial performance* (which, at first glance, seems positive as ASUR may increase its geographic and revenue diversification).

On the other hand, following this quarterly result, we are lowering our ASUR's 12M PT to P$628.0 from P$642.0 and reiterating our Market Perform rating.

In our new estimates, total PAX may increase by 0.3% in 2025 to 71.5 million users, 0.5% below our previous estimate, and still reflecting a negative sentiment toward immigration policies implemented in the US. On the other hand, total operating revenues and EBITDA should have CAGRs of 19.1% and 19.2%, respectively, in 2021-2026.

Total operating revenues in 2025 may increase by 6% YoY (-1% vs. our previous estimate). In the aeronautical front, total sales may gain 5% YoY to P$19.6 Bn, while the non-aeronautical revenues would increase 7% YoY to P$10.6 Bn, being 1% below our previous figures, reflecting a more conservative outlook given the weak performance for another 12 months due to construction works at CUN's Terminal 1. The implicit aeronautical revenue per PAX and non-aeronautical revenue per PAX are estimated to rise 5% and 6%, respectively.

At the EBITDA level, our new estimates are –2% compared to our previous figures, reaching a level close to P$20.6 Bn. With an implicit EBITDA margin of 68.3% (a 1.4 pp contraction compared to 2024 levels). Our 2026 EBITDA estimate of P$21.4 Bn resulted in 3% below our previous figure.

We reiterate our Market Perform rating *supported by ASUR's limited potential upside to our PT. ASUR's current valuation has a 3% premium against its local peers compared to its estimated 2026E EV/EBITDA multiple of 10.1x and a 12% discount vs. global companies. The main shorth catalyst would be additional news related to the bidding process in Motiva Airport assets.*

Valuation assumptions. Our price target was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 12.4% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 11.0x target EV/ EBITDA multiple.

ASUR - Operating Estimates Summary

Operating Estimates Summary	2021	2022	2023	2024	2025e	2026e	CAGR
Passengers ('000)	**49,353**	**66,340**	**70,561**	**71,319**	**71,504**	**72,908**	**10.2%**
Domestic	33,180	41,823	44,113	44,511	44,885	46,164	8.6%
International	16,172	24,517	26,448	26,808	26,619	26,744	13.4%
Weigthed Average Rate (P$)	191	212	216	261	274	283	10.3%
P&L (P$m, expect EPS)							
Total Revenues	18,785	25,314	25,822	31,333	35,477	37,989	19.3%
Operating Revenues	**15,638**	**22,621**	**24,519**	**28,484**	**30,131**	**31,451**	**19.1%**
Aeronautical	9,409	14,073	15,223	18,589	19,585	20,604	21.6%
Non-Aeronautical	6,230	8,549	9,296	9,895	10,546	10,847	14.9%
Costs & Expenses	10,127	11,332	10,578	13,813	18,028	20,403	19.1%
EBIT	8,658	13,982	15,244	17,520	17,448	17,587	19.4%
EBITDA	**10,638**	**16,041**	**17,313**	**19,843**	**20,567**	**21,442**	**19.2%**
Adj .Margin	68.0%	70.9%	70.6%	69.7%	68.3%	68.2%	
EPS	**19.9**	**30.9**	**34.0**	**45.2**	**34.9**	**36.9**	**16.6%**

Source: Company Reports, Actinver Research

Grupo Aeroportuario del Sureste - Financial Statements (P$m)

Income Statement	2020	2021	2022	2023	2024	2025e	2026e	2020	2021	2022	2023	2024	2025e	2026e
Revenues	12,625	18,785	25,314	25,822	31,333	35,477	37,989	-24.9%	48.8%	34.8%	2.0%	21.3%	13.2%	7.1%
Operating Revenues	8,968	15,638	22,621	24,519	28,484	30,131	31,451	-42.5%	74.4%	44.7%	8.4%	16.2%	5.8%	4.4%
Total Operating Costs	9,507	10,127	10,986	10,578	13,813	18,028	20,403	11.3%	6.5%	8.5%	-3.7%	30.6%	30.5%	13.2%
Other Income (Expenses)	159	0	346	0	0	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBIT	3,276	8,658	14,675	15,244	17,520	17,448	17,587	-61.0%	164.3%	69.5%	3.9%	14.9%	-0.4%	0.8%
EBIT Margin	26.0%	46.1%	58.0%	59.0%	55.9%	49.2%	46.3%	-24.0pp	20.1pp	11.9pp	1.1pp	-3.1pp	-6.7pp	-2.9pp
Depreciation and Amortization	1,935	1,981	2,059	2,069	2,323	3,118	3,855	5.3%	2.4%	4.0%	0.5%	12.3%	34.2%	23.6%
EBITDA	4,893	10,638	16,734	17,313	19,843	20,567	21,442	-52.6%	117.4%	57.3%	3.5%	14.6%	3.6%	4.3%
Adj. EBITDA Margin	54.6%	68.0%	74.0%	70.6%	69.7%	68.3%	68.2%	-11.6pp	13.5pp	5.9pp	-3.4pp	-0.9pp	-1.4pp	-0.1pp
Interest expense	-926	-842	-856	-1,126	-721	-1,381	-1,529	-14.6%	-9.1%	1.6%	31.6%	-36.0%	91.6%	10.7%
Interest income	262	202	450	1,349	1,243	1,444	658	-23.6%	-23.0%	122.7%	199.7%	-7.9%	16.2%	-54.5%
Others	245	109	-208	-847	2,334	-1,750	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-Tax Profit	2,540	8,126	13,369	14,620	20,376	15,761	16,715	-66.9%	220.0%	64.5%	9.4%	39.4%	-22.6%	6.1%
Income Taxes	729	1,729	3,439	3,944	6,342	4,838	5,153	-63.1%	137.1%	98.9%	14.7%	60.8%	-23.7%	6.5%
Equity earnings	-2	0	0	0	0	0	0							
Net Profit Before Minorities	1,809	6,398	9,930	10,676	14,034	10,923	11,563	-68.2%	253.7%	55.2%	7.5%	31.5%	-22.2%	5.9%
Non-Controlling Net Income (Loss)	154	414	659	472	479	467	506	-29.2%	168.3%	59.4%	-28.4%	1.4%	-2.5%	8.3%
Net Profit	1,655	5,984	9,271	10,204	13,555	10,456	11,057	-69.7%	261.7%	54.9%	10.1%	32.8%	-22.9%	5.8%
EPS	5.52	19.95	30.90	34.01	45.18	34.85	36.86	-69.7%	261.7%	54.9%	10.1%	32.8%	-22.9%	5.8%
Average Shares	300	300	300	300	300	300	300	-	-	-	-	-	-	-
Balance Sheet	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Total Assets	60,411	65,831	70,920	70,342	84,111	70,995	77,944	5.0%	9.0%	7.7%	-0.8%	19.6%	-15.6%	9.8%
Current Assets	7,716	11,553	18,080	20,552	26,131	14,180	13,905	-1.7%	49.7%	56.5%	13.7%	27.1%	-45.7%	-1.9%
Cash and Equivalents	5,193	8,770	13,175	15,692	20,083	7,930	7,398	-16.1%	68.9%	50.2%	19.1%	28.0%	-60.5%	-6.7%
Net Receivables	1,418	1,962	2,653	2,433	2,940	3,038	3,162	41.5%	38.3%	35.2%	-8.3%	20.8%	3.3%	4.1%
Inventories	34	57	65	60	58	62	66	-31.5%	67.8%	13.3%	-6.7%	-3.5%	6.0%	6.6%
PP&E	497	170	157	172	259	234	234	-0.0pp	-0.7pp	-0.1pp	0.1pp	0.5pp	-0.1pp	-
Intangibles	52,182	53,973	52,658	49,310	55,886	56,279	63,503	6.2%	3.4%	-2.4%	-6.4%	13.3%	0.7%	12.8%
Total Liabilities	18,718	20,061	21,904	18,751	22,499	28,561	31,266	-0.1%	7.2%	9.2%	-14.4%	20.0%	26.9%	9.5%
Current Liabilities	2,767	3,786	5,564	4,827	6,362	3,800	4,005	0.1pp	0.4pp	0.5pp	-0.1pp	0.3pp	-0.4pp	0.1pp
Suppliers	354	291	307	307	326	345	368	44.4%	-17.9%	5.6%	-0.2%	6.2%	6.0%	6.6%
Non-Current Liabilities	15,951	16,274	16,340	13,924	16,137	24,761	27,261	-1.4%	2.0%	0.4%	-14.8%	15.9%	53.4%	10.1%
Total Debt	13,900	13,780	15,205	12,225	13,359	21,232	23,732	1.4%	-0.9%	10.3%	-19.6%	9.3%	58.9%	11.8%
Net Debt	8,708	5,009	2,030	-3,467	-6,724	13,302	16,334	NA	NA	NA	NA	NA	NA	NA
Stockholders' Equity	41,693	45,770	49,016	51,591	61,613	42,434	46,678	7.5%	9.8%	7.1%	5.3%	19.4%	-31.1%	10.0%
Controlling Interest	8,027	8,594	7,395	6,646	7,400	7,305	7,811	5.4%	7.1%	-13.9%	-10.1%	11.3%	-1.3%	6.9%
Statement of Cash Flows	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**							
Net Income (Loss)	2,127	6,398	10,622	10,676	14,034	10,923	11,563							
Depreciation and Amortization	1,935	1,981	2,059	2,069	2,323	3,118	3,855							
Changes in Working Capital	-1,252	1,320	-1,636	-56	450	-1,967	-52							
Other Operating Activities	505	783	356	-909	108	-3,457	0							
Net Cash from Operating Activities	3,314	10,482	11,402	11,781	16,915	8,617	15,366							
Capex	-3,329	-3,677	-2,776	-1,371	-5,214	-6,200	-11,079							
Others	463	84	-981	829	1,766	1,029	0							
Net Cash from Investment Activities	-2,865	-3,593	-3,757	-542	-3,447	-5,171	-11,079							
Change in debt	-486	62	2,349	-1,676	-1,400	9,500	2,500							
Dividends Paid / Capital Reduction	0	-2,463	-4,509	-5,979	-6,278	-24,000	-7,319							
Stock Buybacks	0	0	0	0	0	0	0							
Other Financing Activities	-963	-909	-1,080	-1,067	-1,398	-1,100	0							
Net Cash from Financing Activities	-1,449	-3,310	-3,240	-8,722	-9,076	-15,600	-4,819							
Net Change in Cash	-1,000	3,578	4,405	2,517	4,392	-12,154	-532							

Source: Actinver

GAP 3Q25: Although Positive Results, the EBITDA Margin came Below Estimates.

Grupo Aeroportuario del Pacífico

Operating Revenues of P$7.9 Bn were driven by positive aeronautical and non-aeronautical revenue performance. Total operating sales growth of 17% YoY was driven by an 18% YoY rise in the aeronautical revenues (69% of total), which were positively impacted by a 15% YoY increase in the aero-weighted average rate (reflecting GAP's MDP tariffs approved last year) and a 3% gain in total PAX. On the other hand, the non-aeronautical revenues gained 16% YoY, mainly explained by the consolidation of the cargo and free trade zone business at the Guadalajara airport (GWTC), which had a solid performance increasing +43% YoY, as well as positive performance in food & beverage, car parking, and car rentals.

Margins were below our estimates, with EBITDA margin reaching 64.3% (vs. our 65.9% call), with a 263 bps YoY contraction. Total EBITDA reached P$5.1 Bn, with an implicit 13% YoY gain, 4% below our P$5.3 Bn estimate, and 5% lower than consensus expectation. Higher costs in employees (+12%), maintenance expenses (+52%), and security (+13%) in comparison to 3Q24 were mainly explained by the consolidation of the new cargo and free trade zone, as well as the hiring of new personnel and higher wages, and also due to the opening of new operational areas.

At the bottom line, net majority income decreased 5% YoY to P$2.4 Bn, due to a currency transaction loss of P$232 M. The net adj margin in the quarter was 29.9%, which compares negatively vs. the 36.8% in 3Q24.

2025 Guidance: GAP's top management reiterated its 2025 guidance during the company's conference call. The company's guidance anticipates that total passenger traffic may increase by 4% to 6% (slightly above vs. our +3.5% YoY gain estimate). Total operating revenues could rise 24% (in line with our current estimate), while the EBITDA margin may range from 66% +/-1% (in line with our 65.4% projection).

Following the weak 3Q25 results, we are updating our model with a more moderate operating performance than our previous estimates. As a result, we are lowering our GAP's 12M PT to P$445.0 from P$469.0 and reiterating our Market Perform rating.

GAP 3Q25A

Figures In P$ Millions, Otherwise Noted

Income Statement (P$mn)	3Q25A	3Q25e	vs est.	3Q24	Δ YoY	2Q25	Δ QoQ
Total Revenues	**$ 9,577**	**$ 10,715**	***(10.6%)***	**$ 8,233**	*16.3%*	**$ 10,882**	***(1.5%)***
Operating Profit	**$ 4,150**	**$ 4,375**	***(5.1%)***	**$ 3,720**	*11.5%*	**$ 4,578**	***(4.4%)***
Operating Margin	*43.3%*	*40.8%*	*250 bps*	*45.2%*	*(186 bps)*	*42.1%*	*(124 bps)*
EBITDA	**$ 5,086**	**$ 5,299**	***(4.0%)***	**$ 4,508**	*12.8%*	**$ 5,503**	***(3.7%)***
EBITDA Margin	*53.1%*	*49.5%*	*365 bps*	*54.8%*	*(165 bps)*	*50.6%*	*(112 bps)*
Majority Net Profit	**$ 2,361**	**$ 2,994**	***(21.1%)***	**$ 2,480**	***(4.8%)***	**$ 2,144**	*39.6%*
Majority Net Margin	*24.7%*	*27.9%*	*(329 bps)*	*30.1%*	*(547 bps)*	*19.7%*	*824 bps*
EPS (maj.)	**$ 4.67**	**$ 5.93**	***(21.1%)***	**$ 4.91**	***(4.8%)***	**$ 4.24**	*39.6%*
Operating Metrics							
Passengers ('000)	$ 15,660	$ 15,660	*0.0%*	$ 15,272	*2.5%*	$ 15,879	*(1.4%)*
Aero. Weighted Average Rate (P$)	$ 350	$ 344	*1.7%*	$ 303	*15.4%*	$ 347	*(0.9%)*
Total Operating Revenues	**$ 7,906**	**$ 8,039**	***(1.7%)***	**$ 6,731**	*17.4%*	**$ 8,206**	***(2.0%)***
Aeronautical	$ 5,474	$ 5,637	*(2.9%)*	$ 4,628	*18.3%*	$ 5,763	*(2.2%)*
Non-Aeronautical	$ 2,431	$ 2,402	*1.2%*	$ 2,104	*15.6%*	$ 2,443	*(1.7%)*
Adj. EBITDA Margin	*64.3%*	*65.9%*	*(158 bps)*	*67.0%*	*(263 bps)*	*67.1%*	*(115 bps)*

Source: Company Reports, Actinver Research

For 2025, our PAX projection implies 3.1% YoY growth (-0.3% vs. our previous expectation), reflecting a challenging environment for the VFR market and the potential impact of Hurricane Melissa in Jamaica (Oct-25). According to GAP's top management, the VFR market had suffered some deceleration, impacted by a negative sentiment towards migratory actions. However, they are expecting a gradual improvement going forward, mainly in 2026. In addition, related to the FIFA World Cup in 2026, top management noted that it is still uncertain what impact it would have on PAX in GDL; it may depend on which teams would play in the city. In Jamaica, Hurricane Melissa hit on October 28, 2025, disrupting airport operations. The speed of recovery in the infrastructure and hotel supply would be a determining factor for economic and tourism reactivation going forward.

In our new estimates, total operating revenues and EBITDA may have CAGRs of 17% and 16%, respectively, in 2021-2026. Total operating revenues in 2025 decreased by 1% compared to our previous estimates to P$32.9 bn. The non-aeronautical revenues are projected to increase a solid 27% YoY to P$9.7 Bn (flat vs. our previous estimate). Aeronautical revenues are projected to gain 22% to P$23.2 Bn (1% below our previous figure). The implicit aeronautical revenue per PAX may increase 18% YoY, while the non-aeronautical revenue per PAX should advance 22%, reflecting GAP's solid strategy to diversify its revenue mix. Non-aeronautical revenues may account for close to 30% of total operating revenues. GAP's top management noted that aero tariffs increased by c. 8%, with another potential hike early in 2026.

At the EBITDA level, our new estimate is 2% below our previous figures in 2025, reaching P$21.5 Bn, with an implicit 65.4% EBITDA margin, in line with GAP's 2025 guidance. It is important to note that GAP's top management mentioned that the cost structure reported in 3Q25 should continue going forward, implying margins close to 64% levels. In addition, our 2026 EBITDA estimate was down by 4%, to P$22.7 bn, with an implicit EBITDA margin of 65.1%, a drop of 168 bps vs our previous EBITDA margin projection.

We reiterate our Market Perform rating for the time being. GAP trades at a 17% premium against its local peers in its 2026E EV/EBITDA multiple (at 11.0x). However, it has 4% discount compared to global companies, but it is still less attractive than OMA and ASUR's valuations.

GAP - Operating Estimates Summary

	2021	2022	2023	2024	2025e	2026e	CAGR
Passengers ('000)	**42,937**	**56,691**	**63,462**	**62,155**	**64,090**	**66,480**	**9.1%**
Domestic	25,805	32,417	36,371	34,442	36,395	38,581	8.4%
International	17,133	24,274	27,091	27,713	27,696	27,900	10.2%
Aero. Weighted Av erage Rate (	262	293	292	294	346	356	6.3%
P&L (P$m, expect EPS)							
Total Rev enues	19,015	27,380	33,224	33,614	41,504	41,599	16.9%
Operating Revenues	**15,646**	**22,534**	**25,433**	**26,782**	**32,824**	**34,915**	**17.4%**
Aeronautical	11,984	17,337	19,267	19,110	23,155	24,722	15.6%
Non-Aeronautical	3,662	5,197	6,168	7,672	9,668	10,192	22.7%
Costs & Expenses	10,174	13,619	18,117	18,774	23,903	23,493	18.2%
EBIT	8,857	13,814	15,139	15,051	17,688	18,107	15.4%
EBITDA	**10,908**	**16,128**	**17,684**	**18,112**	**21,478**	**22,730**	**15.8%**
Adj .Margin	69.7%	71.6%	69.5%	67.6%	65.4%	65.1%	
EPS	**12.0**	**18.5**	**19.3**	**18.3**	**22.6**	**24.2**	**15.2%**

Source: Company Reports, Actinver Research

Our GAP PT (P$445.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 14.7% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 13.5x target EV/EBITDA multiple.

On the other hand, on November 3, the company announced that its Board of Directors is proposing to shareholders the combination of the: **(i) the provision of technical assistance and technology transfer services**, which have been outsourced by GAP's strategic partner Aeropuertos Mexicanos del Pacifico (AMP); and **(ii) Cross Border Xpress ("CBX")**, the landside terminal building located in San Diego, California, which connects to the Tijuana International Airport via a pedestrian bridge. The rationale for the CBX business combination is geographic and currency diversification.

Through the combination of these actions, GAP obtains a 100% ownership of CBX (upon completion of the merger and the ancillary transaction), *including existing U.S. infrastructure assets* (~60 additional acres of undeveloped land adjacent to both CBX and to Tijuana Airport, supporting a potential commercial synergies in the coming years). In addition, GAP will consolidate close to US$290 million in cash and c. US$74 million debt. Related to the Internalization of corresponding Technical Assistance Agreement, GAP is looking to increase its profitability and operational autonomy. According to GAP, the blended EBITDA acquisition multiple is close to 12.2x on a 2026 basis, which compares slightly higher than our current 10.8x estimate.

During 2024 and the first nine months of 2025, the CBX was used by approximately 4.0 million and 3.0 million passengers, respectively. During the same period, it generated EBITDA of approximately US$94 million and US$75 million, respectively (c.10% of GAP's EBITDA on average). The real estate on which the CBX business is based is privately owned and operates under a presidential permit with no defined term, among other factors.

On the other hand, the Internalization of services under the Technical Assistance Agreement (TAA) between GAP and its strategic partner Aeropuertos Mexicanos del Pacifico (AMP) would imply pre-tax annual savings equivalent to ~5% of Mexican airport EBITDA (US$50.8 million LTM 9M25), supporting an EBITDA margin expansion at the consolidated level.

To conclude these business consolidations, GAP may issue 90 million new class B shares (c.18% of the total shares outstanding) for 75% of CBX plus TAA internalization. The new shares would be received by strategic shareholders and would be subject to a 365-day lock-up period, except for two portions: (i) up to 25% of their shares may be sold after 90 days, and (ii) an additional 25% may be sold after 180 days.

GAP expects to call a shareholders' meeting in November (still pending), followed by a vote in December. The company requires the affirmative vote of a majority of all shares issued and outstanding to approve the merger.

Grupo Aeroportuario del Pacifico - Financial Statements (P$m)

Income Statement	2020	2021	2022	2023	2024	2025e	2026e	2020	2021	2022	2023	2024	2025e	2026e
Revenues	11,866	19,015	27,380	33,224	33,614	41,504	41,599	-26.9%	60.2%	44.0%	21.3%	1.2%	23.5%	0.2%
Operating Revenues	**9,674**	**15,646**	**22,534**	**25,433**	**26,782**	**32,824**	**34,915**	**-32.4%**	**61.7%**	**44.0%**	**12.9%**	**5.3%**	**22.6%**	**6.4%**
Total Operating Costs	8,059	10,166	13,593	18,101	18,669	23,859	23,493	-1.8%	26.1%	33.7%	33.2%	3.1%	27.8%	-1.5%
Other Income (Expenses)	13	8	26	16	105	44	0	N.A.	-35.3%	221.1%	-39.9%	561.9%	-58.6%	-100.0%
EBIT	3,820	8,857	13,814	15,139	15,051	17,688	18,107	-52.4%	131.9%	56.0%	9.6%	-0.6%	17.5%	2.4%
EBIT Margin	32.2%	46.6%	50.5%	45.6%	44.8%	42.6%	43.5%	-17.2pp	14.4pp	3.9pp	-4.9pp	-0.8pp	-2.2pp	0.9pp
Depreciation and Amortization	2,000	2,051	2,313	2,546	3,061	3,790	4,623	12.6%	2.5%	12.8%	10.0%	20.2%	23.8%	22.0%
EBITDA	**5,820**	**10,908**	**16,128**	**17,684**	**18,112**	**21,478**	**22,730**	**-40.6%**	**87.4%**	**47.9%**	**9.7%**	**2.4%**	**18.6%**	**5.8%**
Adj. EBITDA Margin	60.2%	69.7%	71.6%	69.5%	67.6%	65.4%	65.1%	-8.2pp	9.5pp	1.9pp	-2.0pp	-1.9pp	-2.2pp	-0.3pp
Interest expense	1,441	1,687	2,452	3,439	4,104	3,763	3,296	22.3%	17.0%	45.4%	40.3%	19.3%	-8.3%	-12.4%
Interest income	381	369	833	1,403	1,289	998	715	-32.9%	-3.4%	126.1%	68.4%	-8.1%	-22.6%	-28.3%
Others	-374	290	80	-341	-120	-103	0							
Pre-Tax Profit	2,386	7,829	12,276	12,762	12,116	14,820	15,526	-67.5%	228.2%	56.8%	4.0%	-5.1%	22.3%	4.8%
Income Taxes	467	1,786	3,090	3,072	3,240	3,783	3,726	-75.3%	282.3%	73.1%	-0.6%	5.5%	16.8%	-1.5%
Net Profit Before Minorities	1,919	6,044	9,186	9,690	8,875	11,037	11,800	-64.8%	215.0%	52.0%	5.5%	-8.4%	24.4%	6.9%
Non-Controlling Net Income (Loss)	369	-80	-143	-69	-386	-405	-428	66.3%	-121.7%	78.6%	-51.8%	460.6%	5.0%	5.8%
Net Profit	**1,550**	**6,124**	**9,328**	**9,758**	**9,261**	**11,442**	**12,228**	**-70.4%**	**295.1%**	**52.3%**	**4.6%**	**-5.1%**	**23.5%**	**6.9%**
EPS	2.95	11.95	18.46	19.31	18.33	22.64	24.20	-68.4%	305.3%	54.4%	4.6%	-5.1%	23.5%	6.9%
Average Shares	526	512	505	505	505	505	505	-6.3%	-2.5%	-1.4%	-	-	-	-
Balance Sheet	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Total Assets	51,361	55,323	60,505	67,445	81,653	85,081	91,406	23.5%	7.7%	9.4%	11.5%	21.1%	4.2%	7.4%
Current Assets	16,846	16,398	15,512	13,709	17,458	13,487	14,750	79.8%	-2.7%	-5.4%	-11.6%	27.3%	-22.7%	9.4%
Cash and Equivalents	14,445	13,333	12,371	10,055	13,466	8,893	9,859	92.6%	-7.7%	-7.2%	-18.7%	33.9%	-34.0%	10.9%
Net Receivables	1,327	1,795	2,479	2,400	2,978	3,484	3,710	-17.8%	35.3%	38.1%	-3.2%	24.1%	17.0%	6.5%
Inventories	0	0	0	0	0	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PP&E	16,375	20,876	26,754	35,655	42,590	49,354	53,375	15.2%	27.5%	28.2%	33.3%	19.4%	15.9%	8.1%
Intangibles	11,931	11,537	10,804	10,240	13,088	12,710	13,745	-2.0%	-3.3%	-6.4%	-5.2%	27.8%	-2.9%	8.1%
Total Liabilities	28,508	34,894	40,677	46,500	57,031	58,911	63,734	36.3%	22.4%	16.6%	14.3%	22.6%	3.3%	8.2%
Current Liabilities	5,263	9,363	6,920	12,086	20,422	11,719	11,537	12.5%	77.9%	-26.1%	74.6%	69.0%	-42.6%	-1.6%
Suppliers	953	2,735	1,894	1,809	2,354	962	1,019	29.5%	187.0%	-30.7%	-4.5%	30.2%	-59.1%	5.9%
Non-Current Liabilities	23,246	25,532	33,757	34,415	36,609	47,192	52,197	43.2%	9.8%	32.2%	1.9%	6.4%	28.9%	10.6%
Total Debt	24,355	27,861	34,345	40,568	47,990	53,228	58,228	48.2%	14.4%	23.3%	18.1%	18.3%	10.9%	9.4%
Net Debt	9,911	14,528	21,974	30,512	34,524	44,335	48,369	10.9%	46.6%	51.3%	38.9%	13.1%	28.4%	9.1%
Stockholders' Equity	22,853	20,429	19,828	20,945	24,622	26,170	27,672	10.6%	-10.6%	-2.9%	5.6%	17.6%	6.3%	5.7%
Controlling Interest	21,793	19,288	18,639	19,782	22,346	23,971	25,901	11.0%	-11.5%	-3.4%	6.1%	13.0%	7.3%	8.1%
Statement of Cash Flows	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**							
Net Income (Loss)	1,919	6,044	9,186	9,690	8,875	11,037	11,800							
Depreciation and Amortization	2,000	2,051	2,313	2,546	3,061	3,790	4,623							
Changes in Working Capital	-406	2,131	-814	-6,107	1,840	-4,416	-480							
Other Operating Activities	44	-8,156	-181	7,788	-4,276	5,572	0							
Net Cash from Operating Activities	3,557	2,069	10,503	13,916	9,501	15,982	15,943							
Capex	-3,160	-4,947	-8,431	-11,059	-8,720	-12,265	-9,680							
Others	-64	-26	-56	-37	-71	-657	0							
Net Cash from Investment Activitie	-3,224	-4,973	-8,488	-11,096	-8,792	-12,922	-9,680							
Change in debt	7,709	3,338	6,791	6,871	6,377	5,754	5,000							
Dividends Paid / Capital Reductic	0	0	-7,468	-7,634	0	-9,073	-10,298							
Stock Buybacks	0	0	0	0	0	0	0							
Other Financing Activities	-1,405	-1,659	-2,228	-4,005	-4,217	-3,438	0							
Net Cash from Financing Activities	6,304	1,678	-2,904	-4,767	2,160	-6,757	-5,298							
Net Change in Cash	6,944	-1,112	-961	-2,316	3,411	-4,573	965							

Source: Actinver

Although a Positive 3Q25, Results Came Below Expectations.

OMA's quarterly results came below the consensus and our estimates. Total EBITDA reached P$2.7 Bn (-4% compared to our estimate and -2% lower than the consensus expectation) with a 9% YoY gain. The EBITDA margin was 74.8%, an implicit 55 bps contraction vs. 3Q24 (and 54 bps below our projection). Following this result, we expect a neutral to negative stock reaction in tomorrow's trading session.

Total operating revenues increased by 10% YoY to P$3.5 Bn (-3% vs. our estimate). Total traffic during the quarter gained an 8% YoY. Domestic PAX was up 7% YoY, while international PAX increased by 11%. The airports with the most robust performance were Monterrey (+14% YoY) and Chihuahua (+8% YoY), while the weakest performance came from Reynosa (-22% YoY) and Mazatlán (-10% YoY). Per passenger, the aero-weighted average rate increased by 3% YoY. As a result, aeronautical revenues were up 11% YoY and represented 75% of total operating sales. On the other hand, non-aeronautical revenues increased 7% to P$874 million (significantly lower than our P$937 million expectation). Commercial revenues (52% of non-aeronautical sales) grew 7% YoY, supported by higher PAX traffic, the opening of new restaurant spaces, increased tariffs in VIP lounges, and new retail stores. However, the implicit commercial revenue per PAX decreased 1% YoY.

Cash costs and expenses were up 8% YoY to P$1.1 Bn. As a result, total EBITDA advanced 9% YoY with a somewhat lower growth rate than operating revenues to P$2.7 Bn, leading to an adjusted EBITDA margin of 74.8%, with an implicit 55 bps contraction vs. the 3Q24 figure. At the bottom line, the company reported a P$1.5 Bn net gain, or -1% YoY. The debt leverage (Net Debt to EBITDA) in the 3Q25 reached 0.9x.

MDP Details. During the company's conference call, top management reiterated that CAPEX would be comparable in absolute terms to the previous cycle, which should amount to P$14.0Bn to P$15.0Bn. In that context, our current estimate is closer to P$16.3 Bn. In addition, the regulated tariff is expected to increase by a low single digit in real terms, which is aligned with our implicit tariff of +5% in real terms.

Following the 3Q25 results, we are updating our model with more conservative estimates than our previous figures. As a result, we are lowering our OMA's 12M PT to P$270.0 from P$280.0. We reiterate our Market Perform rating, considering a limited potential upside to our PT (compared to Mexbol return).

OMA 3Q25A

Figures In P$ Millions, Otherwise Noted

Income Statement (P$mn)	3Q25A	3Q25e	vs est.	3Q24	Δ YoY	2Q25	Δ QoQ
Total Revenues	**$ 3,929**	**$ 4,582**	**(14.2%)**	**$ 3,703**	**6.1%**	**$ 4,353**	**(9.7%)**
Operating Profit	**$ 2,403**	**$ 2,497**	**(3.8%)**	**$ 2,168**	**10.8%**	**$ 2,296**	**4.7%**
Operating Margin	*61.2%*	*54.5%*	*666 bps*	*58.6%*	*261 bps*	*52.7%*	*842 bps*
EBITDA	**$ 2,654**	**$ 2,763**	**(3.9%)**	**$ 2,435**	**9.0%**	**$ 2,564**	**3.5%**
EBITDA Margin	*67.5%*	*60.3%*	*724 bps*	*65.7%*	*179 bps*	*58.9%*	*864 bps*
Majority Net Profit	**$ 1,504**	**$ 1,523**	**(1.2%)**	**$ 1,377**	**9.2%**	**$ 1,335**	**12.6%**
Majority Net Margin	*38.3%*	*33.2%*	*505 bps*	*37.2%*	*109 bps*	*30.7%*	*761 bps*
EPS (maj.)	**$ 3.90**	**$ 3.94**	**(1.1%)**	**$ 3.57**	**9.3%**	**$ 3.46**	**12.8%**
Operating Metrics							
Passengers ('000)	7,580	7,580	0.0%	7,034	7.8%	7,201	5.3%
Aero. Weighted Average Rate (P$	$ 353	$ 360	(2.1%)	$ 343	2.7%	$ 358	(1.5%)
Total Operating Revenues	**$ 3,547**	**$ 3,666**	**(3.3%)**	**$ 3,230**	**9.8%**	**$ 3,438**	**3.2%**
Aeronautical	$ 2,673	$ 2,729	(2.1%)	$ 2,416	10.6%	$ 2,579	3.6%
Non-Aeronautical	$ 874	$ 937	(6.7%)	$ 815	7.3%	$ 858	**1.8%**
Adj. EBITDA Margin	*74.8%*	*75.4%*	*(54 bps)*	*75.4%*	*(55 bps)*	*74.6%*	*24 bps*

Source: Company Reports, Actinver Research

In our new estimates, total PAX is expected to increase by 9% in 2025, in line with our previous estimate and slightly above the company's guidance of having a potential growth between +7% to +8%, guidance that was reiterated by the company. In 4Q25, our PAX estimate considers a 7% YoY gain (which compares lower than the +8% YoY in 3Q25).

On the other hand, total operating revenues and EBITDA are projected to have CAGRs of 17.9% and 18.4%, respectively, in 2021-2026. Total operating revenues in 2025 were revised down by 1% compared to our previous estimates. Our main changes were in the non-aeronautical front, where figures decreased by 2% in 2025, reflecting a lower-than-expected figures in 3Q25. However, the company is expecting a gradual improvement in the commercial revenue per PAX in the coming quarters. Our estimates by 2026, consider a 14% YoY gain in operating revenues (+15% in aeronautical revenues and +9% in the non-aeronautical front). Our projection in the aeronautical front includes a 5.5% expected increase in (real terms) in the aero-weighted average rate (in line with the company's expectation), to reflect the new approval of OMA's MDP.

At the EBITDA level, our estimates were revised down close to 1% in both years in 2025 and 2026, with an implicit contraction in the EBITDA margin of 15 bps and 12 bps, respectively. OMA's top management noted that the cost level reported in 3Q25 could be considered as a base level for further quarters (EBITDA margin in 3Q25 was 74.8%, while our EBITDA margin estimate for 2025 is 74.7%).

OMA - Operating Estimates Summary

	2021	2022	2023	2024	2025e	2026e	CAGR
Passengers ('000)	**18,027**	**23,221**	**26,845**	**26,506**	**28,807**	**30,403**	**11.0%**
Domestic	15,725	20,507	23,557	22,724	24,525	25,742	10.4%
International	2,302	2,714	3,289	3,782	4,283	4,660	15.2%
Aeronautical Revenue / Passenger (P$)	**292.8**	**303.8**	**332.7**	**344.7**	**357.9**	**394.9**	**6.2%**
P&L (P$m, expect EPS)							
Total Revenues	8,720	11,935	14,457	15,073	15,868	17,303	14.7%
Operating Revenues	**6,932**	**9,285**	**11,559**	**12,213**	**13,785**	**15,774**	**17.9%**
Aeronautical	5,278	7,056	8,932	9,137	10,311	12,007	17.9%
Non-Aeronautical	1,653	2,230	2,627	3,076	3,474	3,767	17.9%
Operating Costs & Expenses	3,357	4,081	3,740	4,111	3,745	4,415	5.6%
EBIT	4,109	6,064	8,067	8,083	9,264	10,805	21.3%
EBITDA	**5,109**	**7,088**	**9,057**	**9,069**	**10,304**	**11,867**	**18.4%**
Adj .Margin	73.7%	76.3%	78.4%	74.3%	74.7%	75.2%	
EPS	**7.17**	**9.74**	**12.58**	**12.37**	**14.14**	**16.68**	**18.4%**

Our OMA PT (P$270.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 14.0% cost of equity (Ke) based on Damodaran's model; a 0.9 adjusted Beta; and a 12.0x target EV/EBITDA multiple.

Grupo Aeroportuario del Centro Norte - Financial Statements (P$m)

Income Statement	2020	2021	2022	2023	2024	2025e	2026e	2020	2021	2022	2023	2024	2025e	2026e
Revenues	5,367	8,720	11,935	14,457	15,073	15,868	17,303	-37.1%	62.5%	36.9%	21.1%	4.3%	5.3%	9.0%
Operating Revenues	4,113	6,932	9,285	11,559	12,213	13,785	15,774	-45.7%	68.5%	34.0%	24.5%	5.7%	12.9%	14.4%
Total Operating Costs	3,646	4,611	5,870	6,390	6,999	6,605	6,498	-0.7%	26.5%	27.3%	8.8%	9.5%	-5.6%	-1.6%
Other Income (Expenses)	0	0	0	0	10	1	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBIT	1,721	4,109	6,064	8,067	8,083	9,264	10,805	-64.5%	138.7%	47.6%	33.0%	0.2%	14.6%	16.6%
adj. EBIT Margin	41.8%	59.3%	65.3%	69.8%	66.2%	67.2%	68.5%	-22.3pp	17.4pp	6.0pp	4.5pp	-3.6pp	1.0pp	1.3pp
Depreciation and Amortization	435	487	551	641	757	866	896	5.5%	11.9%	13.1%	16.4%	18.0%	14.3%	3.6%
EBITDA	2,549	5,109	7,088	9,057	9,069	10,304	11,867	-54.2%	100.4%	38.7%	27.8%	0.1%	13.6%	15.2%
Adj. EBITDA Margin	62.0%	73.7%	76.3%	78.4%	74.3%	74.7%	75.2%	-11.5pp	11.7pp	2.6pp	2.0pp	-4.1pp	0.5pp	0.5pp
Interest expense	-420	-517	-953	-1,269	-1,329	-1,497	-1,556	11.8%	22.9%	84.4%	33.2%	4.7%	12.6%	3.9%
Interest income	112	129	171	298	245	229	279	-34.7%	15.7%	32.3%	73.9%	-17.7%	-6.5%	21.8%
Others	80	113	-9	-36	70	-43	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-Tax Profit	1,492	3,835	5,274	7,060	7,069	7,954	9,528	-67.5%	157.0%	37.5%	33.9%	0.1%	12.5%	19.8%
Income Taxes	395	972	1,376	2,039	2,133	2,297	2,858	-71.3%	146.4%	41.5%	48.3%	4.6%	7.7%	24.4%
Net Profit Before Minorities	1,098	2,862	3,898	5,021	4,936	5,656	6,670	-66.0%	160.7%	36.2%	28.8%	-1.7%	14.6%	17.9%
Non-Controlling Net Income (Loss)	4	7	18	9	7	24	26	N.A.	95.3%	164.8%	-52.9%	N.A.	221.1%	7.9%
Net Profit	1,094	2,855	3,880	5,012	4,929	5,632	6,644	-66.0%	161.0%	35.9%	29.2%	-1.7%	14.3%	18.0%
EPS	2.75	7.17	9.74	12.58	12.37	14.14	16.68	-66.0%	161.0%	35.9%	29.2%	-1.7%	14.3%	18.0%
Average Shares	398	398	398	398	398	398	398	-	-	-	-	-	-	-
Balance Sheet	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
Total Assets	18,136	22,889	23,070	25,238	27,233	29,632	33,752	5.0%	26.2%	0.8%	9.4%	7.9%	8.8%	13.9%
Current Assets	4,675	7,776	5,593	5,000	4,293	4,996	9,232	-2.8%	66.3%	-28.1%	-10.6%	-14.2%	16.4%	84.8%
Cash and Equivalents	2,959	5,987	3,336	2,576	1,656	2,092	5,932	-13.7%	102.4%	-44.3%	-22.8%	-35.7%	26.3%	183.5%
Net Receivables	992	1,309	1,276	1,342	1,866	2,514	2,856	30.9%	32.0%	-2.6%	5.2%	39.1%	34.7%	13.6%
Inventories	0	0	0	0	0	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PP&E	2,700	2,724	2,566	2,760	3,113	2,976	2,744	2.0%	0.9%	-5.8%	7.6%	12.8%	-4.4%	-7.8%
Intangibles	10,253	11,701	13,958	16,436	18,728	20,329	20,416	10.4%	14.1%	19.3%	17.8%	13.9%	8.6%	0.4%
Total Liabilities	7,310	11,651	14,515	15,399	16,689	20,171	21,000	-1.1%	59.4%	24.6%	6.1%	8.4%	20.9%	4.1%
Current Liabilities	4,169	4,902	5,259	2,474	3,267	5,248	5,552	237.5%	17.6%	7.3%	-53.0%	32.1%	60.6%	5.8%
Suppliers	316	482	619	838	960	1,616	1,777	-17.8%	52.6%	28.3%	35.5%	14.6%	68.2%	10.0%
Non-Current Liabilities	3,141	6,748	9,256	12,925	13,422	14,923	15,448	-49.0%	114.9%	37.2%	39.6%	3.8%	11.2%	3.5%
Total Debt	4,510	7,697	10,184	10,677	11,282	13,426	13,926	-0.7%	70.6%	32.3%	4.8%	5.7%	19.0%	3.7%
Net Debt	1,552	1,709	6,848	8,100	9,626	11,334	7,995	NA	NA	NA	NA	NA	NA	NA
Stockholders' Equity	10,826	11,238	8,555	9,839	10,544	9,461	12,752	9.5%	3.8%	-23.9%	15.0%	7.2%	-10.3%	34.8%
Controlling Interest	10,650	11,056	8,369	9,670	10,385	9,290	12,554	9.6%	3.8%	-24.3%	15.5%	7.4%	-10.5%	35.1%
Statement of Cash Flows	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**							
Net Income (Loss)	1,098	2,862	3,898	5,021	4,936	5,656	6,670							
Depreciation and Amortization	435	487	551	641	757	866	896							
Changes in Working Capital	-332	970	-115	-264	7	661	-97							
Other Operating Activities	-142	114	596	784	1,092	-978	0							
Net Cash from Operating Activities	1,059	4,434	4,930	6,183	6,793	6,205	7,469							
Capex	-1,960	-2,850	-2,905	-2,982	-3,229	-2,557	-751							
Others	138	177	171	298	334	140	0							
Net Cash from Investment Activities	-1,822	-2,673	-2,734	-2,684	-2,896	-2,416	-751							
Change in debt	-25	2,672	-1,461	-1,102	172	0	500							
Dividends Paid / Capital Reductions	0	-1,980	-6,616	-3,738	-4,207	-4,509	-3,379							
Stock Buybacks	0	0	0	0	0	0	0							
Other Financing Activities	-397	387	3,254	596	-782	1,186	0							
Net Cash from Financing Activities	-423	1,080	-4,823	-4,244	-4,817	-3,323	-2,879							
Net Change in Cash	-471	3,028	-2,651	-760	-920	436	3,839							

Source: Actinver

VOLAR 3Q25. Weak 3Q25 Results, But Better than Expected.

Operating revenues of US$784 million decreased by 4% YoY (lower contraction rate vs 2Q25). Top-line results were negatively impacted by an 18% YoY contraction yield, ending at US$44.0. The ASM's recovery of 5% and +1% in RPMs led to a 3.0pp contraction in the load factor to 84.4%. Total revenue per available seat (TRASM) was down 8% YoY to 8.7 cents, reflecting higher seat offers and a more normalized load factor. Although 3Q25 figures were still affected by negative sentiment toward U.S. immigration policies, VOLAR's top management has a more constructive outlook for the rest of 2025. Furthermore, they noted that forward bookings and holiday demand are building momentum, suggesting a solid start in 2026.

Weak top-line performance and higher costs negatively impacted total EBITDAR. Total CASM excluding fuel increased 1% YoY, driving EBITDAR to drop 16% YoY to US$264 million (a better result than our US$246 million estimate). Fuel expenses remained flat, while salaries increased 21% YoY. On the other hand, the EBITDAR margin reached 33.7%, with an implicit 507 bps YoY contraction. At the bottom line, Volaris posted a US$6 million gain, which compares unfavorably with the US$37 million net income reported in 3Q24, primarily due to weak operating performance, higher financial costs, and a lower FX gain vs. 3Q24 figures.

For 2025, the company reiterated its guidance, expecting capacity to increase by 7% YoY. **In addition, the EBITDAR margin guidance is 32% to 33%** (*our current projection for 2025 is 32.1%*). CAPEX remains at US$250 million for the full year. For 4Q25, Volar estimates capacity may increase by 8% YoY, and TRASM is expected at US$9.3 cents (improving QoQ). Lastly, the EBITDAR margin in 4Q25 is estimated at 36%, implying a positive expansion from 3Q25.

In the company's conference call, top management highlighted that demand is gradually rebounding, while capacity should remain disciplined. Furthermore, the booking curve for the holiday season seems robust. On the other hand, regarding fleet, VOLAR expects that during 2026 the grounded aircraft would average 32 (vs. 36 in 2025), reaching by the end of next year a level of 25 to 27 grounded aircraft (due to P&W engine recalls). In addition, VOLAR expects to receive approximately 13 new aircraft from Airbus.

We reiterate our Outperform rating given the +30% potential upside to our 12M PT of P$16.0/ share.

VOLAR 3Q25A

Figures In US$ Millions, Otherwise Noted

Income Statement (US$mn)	3Q25A	3Q25e	vs est.	3Q24	Δ YoY	2Q25A	Δ QoQ	2025E
Total Revenues	**$ 784**	**$ 768**	**2.0%**	**$ 813**	**(3.6%)**	**$ 693**	13.1%	**$ 3,048**
Operating Profit	**$ 68**	**$ 19**	**263.7%**	**$ 126**	N.A.	**($ 22)**	**(409.1%)**	**$ 122**
Operating Margin	*8.7%*	*2.4%*	*624 bps*	*15.5%*	N.A.	*(3.2%)*	*1,185 bps*	*4.0%*
EBITDAR	**$ 264**	**$ 246**	**7.1%**	**$ 315**	**(16.2%)**	**$ 194**	**36.1%**	**$ 978**
EBITDA Margin	*33.7%*	*32.1%*	*160 bps*	*38.7%*	*(507 bps)*	*28.0%*	*568 bps*	*32.1%*
Majority Net Profit	**$ 6**	**($ 32)**	**(118.9%)**	**$ 37**	N.A.	**($ 63)**	**(109.5%)**	**($ 93)**
Majority Net Margin	*0.8%*	*(4.1%)*	*490 bps*	*4.6%*	N.A.	*(9.1%)*	*986 bps*	*(3.1%)*
EPS (maj.)	**$ 0.01**	**($ 0.03)**	**(118.9%)**	**$ 0.03**	N.A.	**($ 0.05)**	**(109.5%)**	**($ 0.08)**
Operating Metrics								
RPMs (m)	7,650	7,650	0.0%	7,574	1.0%	7,322	4.5%	30,579
ASMs (m)	9,067	9,067	0.0%	8,669	4.6%	8,885	2.0%	36,312
Total Load Factor	84.4%	84.4%	0 bps	87.4%	(300 bps)	82.4%	196 bps	84.21%
TRASM (US$ cents)	$ 8.65	$ 8.47	2.0%	$ 9.38	(7.8%)	$ 7.80	10.9%	$ 8.39

TRAXION 3Q25. Posted a mixed quarterly result.

TRAXION posted mixed quarterly results (1% below the consensus EBITDA expectation and 3% better than our conservative estimate). Although total revenues increased by 15% YoY, EBITDA gained only 1% YoY with an implicit EBITDA margin contraction of 214 bps compared to 3Q24 to 16.4%. Net income amounted to P$112 million with an implicit +18% YoY gain reflecting a lower effective tax rate. TRAXION's mixed results are primarily attributed to an 8% contraction in load volumes due to ongoing uncertainty regarding the U.S. tariff environment, Solistica's consolidation business, and a gradual improvement in cost -savings measures.

Total revenues gained 15% YoY to P$8.6 Bn in 3Q25. The positive performance is mainly explained by a solid 51% YoY expansion in the Logistics and Technology revenues to P$3.8 Bn (45% of the total), reflecting the consolidation of Solistica Business (close to P$1.9 Bn), which compensates for an estimated 23% contraction in the revenues for this division excluding Solistica (mainly explained by a reconfiguration in the shipping of goods due to U.S. tariff uncertainty, and also due to the adjustment of revenue from the B2C last-mile operations that contributed to top-line until 2Q24 resulting also in a high comparison base). In the Cargo segment, total revenues dropped 15% YoY (23% of total), where higher revenue per km (+5% YoY) was offset by a 12% YoY contraction in the transported km (particularly in cross-border circuits due to a decline in exportation activity, most notably in the automotive and heavy-duty vehicle industries, and in the iron and steel sector). In contrast, Personnel revenues were up 4% YoY to P$2.8 Bn. (32% of total sales), supported by a better tariff environment (+12% YoY).

Total EBITDA reached P$1.4Bn. (+1% YoY) with an EBITDA margin of 16.4%, implying a 214-bps contraction compared to 3Q24 levels, but a better margin than our estimate and the consensus. The logistics business posted a 63% YoY EBITDA gain, mainly explained by Solistica's consolidation business and supported by the efficiency plan implemented in this division since 2Q24 (+67-bps in its margin to 9.1%). The cargo segment's EBITDA dropped 18% YoY (EBITDA margin of 20.6%) due to the rebalancing of operations from cross-border services to domestic services (which typically have lower margins). Lastly, Personnel's EBITDA was up 6% YoY, with an implicit +40-bps expansion in its margin to 25.7%. TRAXION's cash position in 3Q25 was P$1.4 Bn, with a 2.4x Net Debt/EBITDA ratio (slightly above the 2.2x level in 2Q25).

2025 Guidance. TRAXION's current guidance considers total sales to grow between 14% to 16%, with an EBITDA margin close to 16% 17%. Total CapEx would be close to P$2.4 bn. The main catalyst for TRAXION in the short term would be Solistica's potential synergies to be implemented, and a gradual recovery in the cargo division.

TRAXION 2Q25A

Figures In P$ Millions, Otherwise Noted

Income Statement (P$mn)	2Q25A	2Q25e	vs est.	2Q24	Δ YoY	1Q25	Δ QoQ
Total Revenues	**$ 6,864**	**$ 6,930**	***(0.9%)***	**$ 7,369**	***(6.8%)***	**$ 7,277**	***(5.7%)***
Operating Profit	**$ 547**	**$ 783**	***(30.1%)***	**$ 600**	***(8.8%)***	**$ 690**	***(20.7%)***
Operating Margin	*8.0%*	*11.3%*	*(333 bps)*	*8.1%*	*(17 bps)*	*9.5%*	*(150 bps)*
EBITDA	**$ 1,204**	**$ 1,098**	***9.7%***	**$ 1,259**	***(4.4%)***	**$ 1,343**	***(10.4%)***
EBITDA Margin	*17.5%*	*15.8%*	*170 bps*	*17.1%*	*46 bps*	*18.5%*	*(91 bps)*
Majority Net Profit	**$ 59**	**$ 11**	***442.5%***	**$ 222**	***(73.5%)***	**$ 162**	***(63.5%)***
Majority Net Margin	*0.9%*	*0.2%*	*70 bps*	*3.0%*	*(216 bps)*	*2.2%*	*(136 bps)*
EPS (maj.)	**$ 0.10**	**$ 0.02**	***415.0%***	**$ 0.39**	***(74.5%)***	**$ 0.29**	***(65.4%)***
Operating Metrics							
Average Motor Units	11,185	10,838	*3.2%*	10,594	*5.6%*	10,835	*3.2%*
Transported km (K)	178,400	175,611	*1.6%*	191,000	*(6.6%)*	179,000	*(0.3%)*
Price per Km (P$/km)	**$ 26.9**	**$ 25.0**	***7.6%***	**$ 24.4**	***10.4%***	**$ 26.3**	***2.2%***

Source: Company Reports, Actinver Research

Following the 3Q25 results, we continue to reflect a conservative outlook due to a still-weak consumer environment and uncertainty on the tariff front. **As a result, we are lowering our 12M PT to P$23.0/share from P$25.0/share.** This fair value offers an attractive 64% return over Traxion's last closing price. The implicit 2025 EV/EBITDA to our PT is 4.3x, below TRAXION's historical level of 6.0x.

We expect a 19% 2021-26 revenues CAGR, reaching P$40.5 Bn.; this would be sustained by a 7% annual increase in the average motor units to 11,084 average units by 2026. On the other hand, we expect Traxion's consolidated RPK (Revenues Per Kilometer) to rise 16% per year, driven by inflation, and the company's strategy focuses on profitable clients, with more attractive fares per km transported.

The EBITDA would reach P$6.2 Bn. by 2026 (+13% 2021-26 CAGR) a level that was revised down by 3.5% vs our previous estimates having a more conservative outlook on savings. Traxion's EBITDA margin would be 16.5% in 2025 (in line with the company's expectations), a contraction from the 2024 level of 17.8%. In contrast, for 2026, we are anticipating a 15.4% EBITDA margin, reflecting the incorporation of the Solistica business. *Solistica has an EBITDA margin of approximately 4% to 5%.*

In 2025, according to our estimates, total revenues may increase 11% (slightly below the company's guidance). Although the Solistica business integration would generate close to P$3.9 Bn in total sales, we remain cautious about the cargo division's performance, which has been weak (-1% YTD). Top management expects a more normalized operation in the cross-border activity by the end of the year. By 2026, total revenues are anticipated to advance a solid 25% YoY, to P$40.5 Bn (given the consolidation of a full year of Solistica).

Main catalyst: A potential short- to mid-term catalyst for TRAXION would be its initiative to expand its operations in the US through potential M&A in the cross-border business and logistics sectors.

Our TRAXION PT (P$23.0) was determined through a discounted cash flow (DCF). We are using a 16.8% cost of equity (Ke) based on Damodaran's model, and a 1.2 adjusted Beta.

TRAXION - Operating and Financial Estimates

Operating and Financial Estimates	2021	2022	2023	2024	2025e	2026e	CAGR 21-26
Average Units (ex. Last Mile)	**7,938**	**8,784**	**9,581**	**10,737**	**10,814**	**11,084**	**6.9%**
Cargo	2,244	2,331	2,240	2,323	2,257	2,251	0.1%
Employee Transport	5,694	6,454	7,341	8,415	8,557	8,833	9.2%
Transported KM's (mn)	**629**	**673**	**699**	**742**	**709**	**715**	**2.6%**
Cargo	270	272	248	247	227	218	**-4.1%**
Employee Transport	359	401	451	496	482	497	**6.7%**
RPK (P$/km)	**27.2**	**30.2**	**35.5**	**39.3**	**45.8**	**56.6**	**15.8%**
P&L (P$m, except EPS)							
Revenues	**17,086**	**20,324**	**24,807**	**29,142**	**32,453**	**40,476**	**18.8%**
Cargo	6,112	7,180	7,690	8,356	8,086	7,929	5.3%
Employee Transport	6,369	7,420	9,002	10,441	10,975	11,894	13.3%
Logistics/other	4,606	5,725	8,115	10,345	13,391	20,653	35.0%
COGS & Expenses	15,238	18,774	22,583	26,651	30,178	37,242	19.6%
Operating Income	1,918	1,687	2,273	2,464	2,488	3,233	11.0%
EBITDA	**3,402**	**3,600**	**4,512**	**5,198**	**5,357**	**6,217**	**12.8%**
EBITDA Margin	*19.9%*	*17.7%*	*18.2%*	*17.8%*	*16.5%*	*15.4%*	-5.1%
Net Income	**887**	**556**	**689**	**570**	**499**	**999**	**2.4%**
EPS	1.63	1.02	1.25	1.00	0.88	1.76	1.5%

TRAXION- Financial Statements (P$m)

Income Statement	2021	2022	2023	2024	2025e	2026e	2021	2022	2023	2024	2025e	2026e
Sales	17,086	20,324	24,807	29,142	32,453	40,476	20%	19%	22%	17%	11%	25%
Cost of Sales	(12,607)	(16,064)	(18,990)	(22,624)	(25,360)	(30,704)	24%	27%	18%	19%	12%	21%
Gross Profit	4,479	4,260	5,817	6,518	7,093	9,772	8%	-5%	37%	12%	9%	38%
Gross Margin	26.2%	21.0%	23.4%	22.4%	21.9%	24.1%	-2.7pp	-5.3pp	2.5pp	-1.1pp	-0.5pp	2.3pp
SG&A and Other	(2,561)	(2,574)	(3,544)	(4,053)	(4,605)	(6,539)	4%	0%	38%	14%	14%	42%
Operating Profit	1,918	1,687	2,273	2,464	2,488	3,233	14%	-12%	35%	8%	1%	30%
Operating Margin	11.2%	8.3%	9.2%	8.5%	7.7%	8.0%	-0.5pp	-2.9pp	0.9pp	-0.7pp	-0.8pp	0.3pp
Depreciation and Amortization	1,484	1,913	2,239	2,512	2,869	2,984	11%	29%	17%	12%	14%	4%
EBITDA	3,402	3,600	4,512	5,198	5,357	6,217	13%	6%	25%	15%	3%	16%
EBITDA Margin	19.9%	17.7%	18.2%	17.8%	16.5%	15.4%	-1.2pp	-2.2pp	0.5pp	-0.4pp	-1.3pp	-1.1pp
Interest expense	(576)	(896)	(1,459)	(1,683)	(1,787)	(1,834)	-9%	56%	63%	15%	6%	3%
Other income (expense)	(41)	(25)	21	9	(44)	(26)	-61%	-39%	-185%	-59%	-601%	-41%
Interest income	22	35	75	74	51	54	-63%	59%	113%	-1%	-32%	6%
Pre-Tax Profit	1,323	801	910	864	708	1,427	32%	-40%	14%	-5%	-18%	102%
Taxes	436	244	221	294	208	428	28%	-44%	-10%	33%	-29%	105%
Tax rate	33%	31%	24%	34%	29%	30%	-1.0pp	-2.4pp	-6.2pp	9.7pp	-4.5pp	0.5pp
Equity participation	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Discontinued operations	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Net Profit Before Minorities	887	556	689	570	499	999	34%	-37%	24%	-17%	-12%	100%
Minority Interest	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Net Profit	887	556	689	570	499	999	34%	-37%	24%	-17%	-12%	100%
N° of Shares	543	543	550	568	568	568	0%	0%	1%	3%	0%	0%
EPS	1.63	1.02	1.25	1.00	0.88	1.76	34%	-37%	23%	-20%	-12%	100%
Balance Sheet	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**
TOTAL ASSETS	22,156	26,809	31,975	34,599	39,508	41,362	5%	21%	19%	8%	14%	5%
Current Assets	5,751	6,055	7,807	8,863	10,809	13,614	-1%	5%	29%	14%	22%	26%
Cash and Temporary Investments	1,475	996	1,380	1,456	967	2,540	-8%	-32%	39%	5%	-34%	163%
Accounts Receivable	3,978	4,319	5,772	6,662	8,592	9,787	3%	9%	34%	15%	29%	14%
Inventories	117	128	163	221	263	298	32%	10%	27%	35%	19%	13%
TOTAL LIABILITIES	10,866	15,644	18,073	20,412	25,021	25,876	4%	44%	16%	13%	23%	3%
Suppliers	1,361	1,415	1,630	1,757	2,061	2,338	45%	4%	15%	8%	17%	13%
Long Term Liabilities	7,155	10,195	11,268	13,120	16,487	16,487	12%	42%	11%	16%	26%	0%
TOTAL DEBT	7,190	10,704	11,261	13,477	16,708	16,708	6%	49%	5%	20%	24%	0%
NET DEBT	5,715	9,708	9,882	12,021	15,741	14,167	10%	70%	2%	22%	31%	-10%
TOTAL CAPITAL	11,290	11,165	13,902	14,187	14,487	15,486	5%	-1%	25%	2%	2%	7%
Shareholder's Equity	11,290	11,165	13,902	14,187	14,487	15,486	5%	-1%	25%	2%	2%	7%
Minority Interest	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Cash Flow Statement	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**						
OPERATING ACTIVITIES												
Net income	864	505	639	660	446	999						
Depreciation, amortization and depletion	1,484	1,913	2,239	2,512	2,869	2,984						
Cash used for operating assets and liabilities	(9)	231	49	(865)	(1,366)	(376)						
Others	887	565	493	1,771	1,445	0						
Net cash provided from operating activities	3,226	3,214	3,421	4,078	3,395	3,607						
INVESTING ACTIVITIES												
Capital expenditures	(1,935)	(3,390)	(3,434)	(3,412)	(2,448)	(2,033)						
Short-term investment	5	5	5	5	5	5						
Other	(96)	(1,575)	68	(225)	(1,479)	0						
Net cash used for investing activities	(2,030)	(4,965)	(3,366)	(3,637)	(3,927)	(2,033)						
FINANCING ACTIVITIES												
Change in Debt	(571)	1,733	(1,825)	(302)	169	0						
Dividends paid	0	0	0	0	0	0						
Distributions to non-controlling interest /Buybac	(706)	(386)	2,169	(67)	(76)	0						
Other	(41)	(75)	(14)	4	(49)	0						
Net cash used for financing activities	(1,318)	1,272	329	(365)	43	0						
Increase (decrease) in cash and cash equivale	(122)	(479)	384	76	(489)	1,574						

Source: Actinver

GMXT 3Q25. Positive Quarterly Figures with Gradual Recovery.

GMXT posted positive 3Q25 figures below our expectations and 2% above the consensus estimate at the EBITDA level. Total revenues increased by 7% YoY to P$16.2 Bn, on the back of a 3% growth in the average rate per km in peso terms, and a 4% gain in transported volume in net tons-km (improving 3% QoQ).

The Automotive, Agriculture, and Intermodal were the best-performing segments in the quarter, with revenues increasing a solid 35% for Automotive, while the Agriculture and Intermodal segments increased 15% and 13% YoY, respectively (all of them in dollar terms). The growth in the Automotive segment came from extra volumes on longer routes and increase in production. For the Agriculture segment, the revenues were positively impacted by higher imports.

Total EBITDA rose 14% YoY to P$7.1 Bn, 3% below our estimates and 2% higher compared to the consensus projection. The EBITDA growth rate outpaced total revenues and was mainly driven by better tariffs and volumes, which increased by more than the implicit cost per P$MT-km, which advanced 2% YoY. As a result, the EBITDA margin expanded 255 bps to 43.9% (+93 bps compared to our expectation). Net income increased 9% YoY to P$2.8 Bn, better than our estimates, mainly explained by positive operating performance and a P$162mn FX gain, compared to a P$22mn FX gain in 3Q2, partially compensated by lower interest gains and a higher effective tax rate.

Delisting Process. GMXT concluded its tender offer for the delisting of the company's shares in the Mexican Stock Exchange (BMV) and the RNV (Registro Nacional de Valores). The delisting offering price was P$35.99 per share, and the tender offer was for 310 million shares, equivalent to 9.2% of GMXT's outstanding shares. The tender offer concluded on October 20. Shareholder participation was equivalent to 211 million shares (4.8% of GMXT's outstanding shares). We are awaiting additional details and actions to delist the company's shares. Our current rating is Mkt Perform, with a PT of P$36.0.

GMXT 3Q25A

Figures In P$ Millions, Otherwise Noted

Figure 1: GMXT 3Q25 Results Review

Income Statement (P$mn)	3Q25A	3Q25e	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Total Revenues	**$ 16,239**	**$ 17,036**	***(4.7%)***	**$ 15,126**	***7.4%***	**$ 16,672**	***(2.6%)***
Gross Profit	**$ 7,542**	**$ 7,921**	***(4.8%)***	**$ 6,977**	***8.1%***	**$ 8,210**	***(8.1%)***
Gross Margin	*46.4%*	*46.5%*	*(5 bps)*	*46.1%*	*32 bps*	*49.2%*	*(280 bps)*
Operating Profit	**$ 4,835**	**$ 5,006**	***(3.4%)***	**$ 4,060**	***19.1%***	**$ 5,070**	***(4.6%)***
Operating Margin	*29.8%*	*29.4%*	*39 bps*	*26.8%*	*294 bps*	*30.4%*	*(63 bps)*
EBITDA	**$ 7,134**	**$ 7,325**	***(2.6%)***	**$ 6,260**	***14.0%***	**$ 7,370**	***(3.2%)***
EBITDA Margin	*43.9%*	*43.0%*	*93 bps*	*41.4%*	*255 bps*	*44.2%*	*(27 bps)*
Majority Net Profit	**$ 2,756**	**$ 2,551**	***8.0%***	**$ 2,520**	***9.3%***	**$ 2,826**	***(2.5%)***
Majority Net Margin	*17.0%*	*15.0%*	*199 bps*	*16.7%*	*31 bps*	*17.0%*	*2 bps*
EPS (maj.)	**$ 0.63**	**$ 0.58**	***8.0%***	**$ 0.58**	***9.3%***	**$ 0.65**	***(2.5%)***
Operating Metrics							
Load Volume (Mt-Km)	17,295	17,283	*0.1%*	16,577	*4.3%*	16,876	*2.5%*
Avg. Rate (P$/Mt-Km)	0.94	0.99	*(4.7%)*	0.91	*2.9%*	0.99	*(5.0%)*
Cost (P$/Mt-Km)	0.50	0.53	*(4.8%)*	0.49	*2.2%*	0.50	*0.2%*

Source: Company Reports, Actinver Research

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September 30, 2025 | Update

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