

Mexico City, July 28, 2025

GMéxico Transportes, S.A.B. DE C.V. ("GMXT" – BMV: GMXT*)

At the end of the first half of 2025, GMXT showed a significant improvement in its operating metrics compared to the same period of the previous year, which was marked by extraordinary conditions that severely affected the network's performance.

In 2024, the network faced severe interruptions due to the impact of migrants and robberies, which affected up to 95% of daily trains during the most critical months on top of an unfavorable cost environment given the price of diesel in Mexico (55% higher than in the U.S.).

Volume. – The transported volume showed a decline mainly due to the Agricultural segment, impacted during 1Q25 by frosts in the U.S.; however, it shows a recovery in 2Q25 which is expected to continue throughout the year. We also noticed declines in the Metals and Cement segments, mainly due to a slowdown in the construction industry during the presidential transition.

Revenues. – Revenues for 2Q25 increased 10% compared to the same period of 2024, totaling P\$16.67 billion, as a result of a combination of operating, commercial and growth factors in some segments, combined with the exchange rate effects of the peso against the U.S. dollar.

EBITDA. – During 2Q25, EBITDA reached P\$7.37 billion, showing a 17.2% growth compared to the same period of 2024. EBITDA margin reported an increase of 270 basis points vs. 2Q24, due to a change in traffic mix and a decrease in costs, mainly of diesel, labor, equipment-leasing and car hire.

Investments 2025.– GMXT maintains its investment commitment in Mexico by increasing its 2025 investment plan to a total of US\$580 million, which includes the acquisition of 60 locomotives, railway equipment and network enhancements, yards and terminals that are enabling the execution of expansion, safety and efficiency projects, improving service and productivity, and making it possible to capture new market opportunities.

(Millions of pesos)	Second Quarter		Variation		January – June		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Load Volume(Million Tons./Km)	16,876	17,350	(474)	(2.7)	32,310	35,418	(3,108)	(8.8)
Moved Cars	491,275	525,184	(33,909)	(6.5)	975,858	1,044,380	(68,522)	(6.6)
Revenues	16,672	15,163	1,509	10.0	32,502	30,194	2,308	7.6
Cost of sales	8,462	8,117	345	4.3	16,517	15,570	947	6.1
Operating income	5,070	4,170	900	21.6	9,647	8,896	751	8.4
Operating margin (%)	30.4%	27.5%	+ 290 Bps		29.7%	29.5%	+ 20 Bps	
EBITDA	\$ 7,370	\$ 6,290	\$ 1,080	17.2	\$ 14,248	\$ 13,070	\$ 1,178	9.0
EBITDA margin (%)	44.2%	41.5%	+ 270 Bps		43.8%	43.3%	+ 50 Bps	
Net income	\$ 2,826	\$ 2,293	\$ 533	23.2	\$ 5,082	\$ 4,724	\$ 358	7.6
Profit margin (%)	17.0%	15.1%	+ 190 Bps		15.6%	15.6%	+ 0 Bps	

Segments with the highest revenue growth:

Growth in the Automotive Segment. – The segment showed growth of 24% in revenues and 29% in NTK, as a result of longer routes to the border and better equipment availability. The improvement in network fluidity has allowed us to gain market share in Exports to the U.S. vs. ships and other railroads.

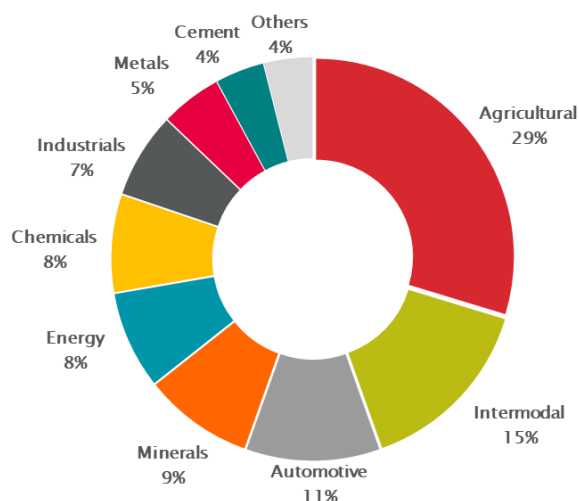
Growth in the Minerals Segment. – The segment showed 19% growth in revenues due to increased imports and longer routes hauled vs. 2024.

Growth in the Agriculture Segment. – The segment showed 12% growth in revenues as imports of grain carousel trains have increased, offsetting domestic drought-related harvests. We are recovering from the drop due to frost in the U.S. in first quarter and will continue to recover throughout the year.

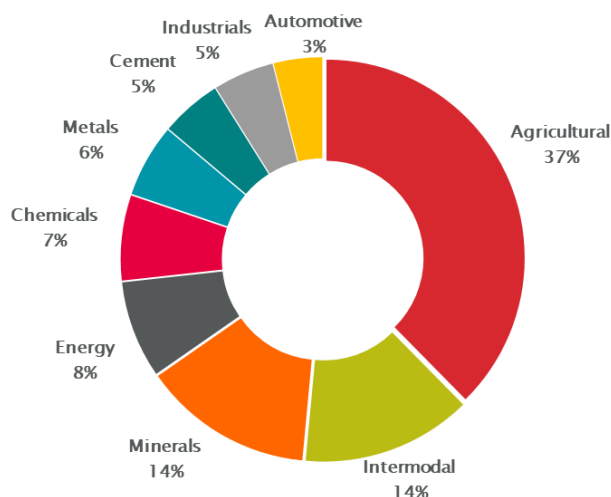
Results by Segment

Contribution by segment in revenues and net tons-km as of June 30, 2025

Revenues by Segment
P\$ 32,502



Net tons-km
32,310



Productivity. – During the quarter, there was a 15% improvement in train speed and a 16% increase in car velocity. This reflects an efficiency improvement in the use and availability of equipment. Furthermore, the average distance traveled by locomotives increased by 18%, which positively contributed to diesel efficiency.

During the second half of 2025, we will focus on increasing growth rates and improving the efficiency of our business processes to keep our service competitive.

Dividend. – On July 21, 2025, the Board of Directors approved a cash dividend of \$0.50 pesos per share outstanding, to be paid in a single installment on August 25, 2025.

Conference call to discuss the results of the second quarter of 2025

GMéxico Transportes, S.A.B. de C.V. ("GMXT" – BMV: GMXT*) will hold its conference call to comment on the results of the first quarter of 2025 with the financial community on **July 29, 2025, at 11:00 a.m.** (Mexico City time). A Q&A session for analysts and investors will follow the call.

To participate in **the call**, you must register at the following link:

<https://register-conf.media-server.com/register/Blb819b91c3ed14a9483361ac32a676871>

- **Upon registration, a personal confirmation PIN will be generated so you can access the call.**

Once registered, please dial in 10 minutes before the start of the call:

(844) 543-0451 (Participants from the US and Canada)

(800) 283-2735 (From Mexico)

During the conference call, please log in to the live presentation via **Webex at the following link:**

<https://ferromex.webex.com/ferromex/j.php?MTID=mff711e9a0b11b17fd53ab92809c7915d>

A replay of the call will be available through a link that will be published on the website at www.gmxt.mx.

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GMÉXICO TRANSPORTES, S.A.B. DE C.V. (GMXT)
CONDENSED FINANCIAL STATEMENTS (IFRS)

(In million of Mexican Pesos)

	Quarter				Accumulated			
	2Q 25	2Q 24	Variance		2025	2024	Variance	
STATEMENT OF INCOME								
Revenues	16,672	15,163	1,509	10%	32,502	30,194	2,308	8%
Operating Cost	8,462	8,117	345	4%	16,517	15,570	947	6%
Marginal contribution	8,210	7,046	1,164	17%	15,985	14,624	1,361	9%
Gross margin	49.2%	46.5%			49.2%	48.4%		
Administrative expenses	632	548	84	15%	1,216	1,044	172	16%
Employee profit sharing	282	234	48	21%	628	548	80	15%
Other revenues	(74)	(26)	(48)	185%	(107)	(38)	(69)	182%
EBITDA	7,370	6,290	1,080	17%	14,248	13,070	1,178	9%
Depreciation and amortization	2,300	2,120	180	8%	4,601	4,174	427	10%
Operating profit	5,070	4,170	900	22%	9,647	8,896	751	8%
Operating margin	30.4%	27.5%			29.7%	29.5%		
Interest expenses	715	647	68	11%	1,404	1,275	129	10%
Interest earned	(84)	(144)	60	(42)%	(149)	(289)	140	(48)%
Exchange loss – net	(424)	(176)	(248)	141%	(422)	(315)	(107)	34%
Equity in net income in associated companies	(25)	(25)	–	0%	(75)	(47)	(28)	60%
Income before taxes	4,888	3,868	1,020	26%	8,889	8,272	617	7%
Income Tax	1,390	1,078	312	29%	2,535	2,417	118	5%
Net income	3,498	2,790	708	25%	6,354	5,855	499	9%
Noncontrolling interest	(672)	(497)	(175)	35%	(1,272)	(1,131)	(141)	12%
Net income attributed to controlling interest	2,828	2,293	533	23%	5,082	4,724	358	8%
BALANCE SHEET								
Cash and cash equivalents	6,330	7,471	(1,141)	(15)%	6,330	7,471	(1,141)	(15)%
Accounts receivable	8,098	7,446	652	9%	8,098	7,446	652	9%
Inventories	1,583	1,300	283	22%	1,583	1,300	283	22%
Prepaid expenses and other accounts receivable	3,045	2,144	901	42%	3,045	2,144	901	42%
Total Current Assets	19,056	18,361	695	4%	19,056	18,361	695	4%
Property, machinery, equipment and concessions – Net	111,705	99,273	12,432	13%	111,705	99,273	12,432	13%
Goodwill	3,994	3,519	475	13%	3,994	3,519	475	13%
Other assets	1,385	1,225	160	13%	1,385	1,225	160	13%
Total Assets	136,140	122,378	13,762	11%	136,140	122,378	13,762	11%
Liabilities and Stockholders' Equity								
Current portion of long – term debt	3,903	5,626	(1,723)	(31)%	3,903	5,626	(1,723)	(31)%
Accrued expenses	11,136	9,358	1,778	19%	11,136	9,358	1,778	19%
Total current liabilities	15,039	14,984	55	0%	15,039	14,984	55	0%
Long – term debt	27,760	21,561	6,199	29%	27,760	21,561	6,199	29%
Long – term accrued expenses	22,077	17,499	4,578	26%	22,077	17,499	4,578	26%
Employee retirement obligations	623	463	160	35%	623	463	160	35%
Total liabilities	65,499	54,507	10,992	20%	65,499	54,507	10,992	20%
Capital stock	10,667	10,667	–	0%	10,667	10,667	–	0%
Other comprehensive income	3,118	2,030	1,088	54%	3,118	2,030	1,088	54%
Retained earnings	45,981	45,471	510	1%	45,981	45,471	510	1%
Total stockholders' equity	59,766	58,168	1,598	3%	59,766	58,168	1,598	3%
Non – controlling interest	10,875	9,703	1,172	12%	10,875	9,703	1,172	12%
Total Liabilities and Stockholders' Equity	136,140	122,378	13,762	11%	136,140	122,378	13,762	11%
STATEMENTS OF CASH FLOWS								
Income before taxes	4,888	3,868	1,020	26%	8,889	8,272	617	7%
Depreciation and amortization	2,300	2,120	180	8%	4,601	4,174	427	10%
Equity in net income of associated company	(25)	(25)	–	0%	(75)	(47)	(28)	60%
Others – Net	626	523	103	20%	1,305	1,079	226	21%
Changes in assets and liabilities	(1,171)	(808)	(363)	45%	(5,637)	(4,314)	(1,323)	31%
Net cash provided by operating activities	6,618	5,678	940	17%	9,083	9,164	(81)	(1)%
Acquisition of property and equipment	(2,702)	(2,178)	(524)	24%	(6,487)	(3,486)	(3,001)	86%
Others – Net	183	143	40	28%	302	313	(11)	(4)%
Net cash used in investing activities	(2,519)	(2,035)	(484)	24%	(6,185)	(3,173)	(3,012)	95%
Proceeds from bank financing	5,959	–	5,959	0%	9,598	267	9,331	0%
Amortization of bank loan	(3,308)	–	(3,308)	0%	(3,679)	–	(3,679)	0%
Dividends paid	(2,440)	(2,615)	175	(7)%	(4,888)	(5,244)	356	(7)%
Others – Net	(1,180)	(673)	(507)	75%	(1,863)	(1,286)	(577)	45%
Net cash used in financing activities	(969)	(3,288)	2,319	(71)%	(832)	(6,263)	5,431	(87)%
Increase (decrease) in cash	3,130	355	2,775	782%	2,066	(272)	2,338	0%
Cash at beginning of the period	3,200	7,116	(3,916)	(55)%	4,264	7,743	(3,479)	(45)%
Cash at the end of the period	6,330	7,471	(1,141)	(15)%	6,330	7,471	(1,141)	(15)%