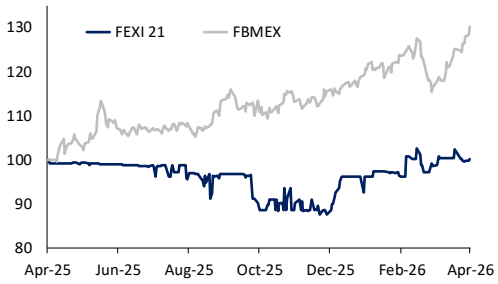
FEXI21: 1Q26 Results

Completes acquisition of Salamanca-León highway, obtains credit with Goldman Sachs and will carry out a US$500 million follow-on

FEXI 21	BUY
Target Price (MXN$)	$ 28.00
Expected Dividend	$ 0.44
Current Price (MXN$)	$ 19.61
Min / Max (L12M - MXN$)	$ 17.00 - 21.00
Total Return	45.0%
Mkt Cap (Mn of MXN)	22,870
CBFI's Outstanding (Mn)	1,166.3
Float	100.0%
ADTV (6M - MXN$ Mn)	1.1



Opinion and recommendation

FEXI 21 reported neutral quarterly results, practically in line with our expectations, as traffic remained stable. On the other hand, the Fibra finalized the acquisition of the Salamanca-León highway and plans to carry out a US$500 million follow-on in 2Q26. We reiterate our BUY recommendation with a MXN$28.00/CBFE target price following this quarterly report.

Salamanca-León Highway

FEXI 21 concluded the acquisition of a 41.3% stake in CIBSA (Salamanca-León highway) last April. The Trust financed itself with a MXN$5.1 billion loan from Goldman Sachs, which it plans to repay with proceeds from the US$500 million follow-on planned for 2Q26. The Salamanca-León highway carries approximately 15,000 vehicles annually.

1Q26 Results

FEXI 21 toll revenues remained virtually unchanged YoY at MXN$1.046 billion. Total traffic advanced 0.4% YoY, primarily due to a 2.9% rise at AQSA driven by higher truck volumes, a 1.7% increase at RIO VERDE on higher light vehicle and bus traffic, and a 1.7% growth at TUCA as a result of higher bus volumes, the residents' program, and taxi discounts. This was partially offset by a 2.0% decrease at MAYAB due to lower bus traffic related to the operation of the Maya Train and a 5.9% fall at LIPSA because of competition from an alternative toll-free route.

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May 6th, 2026

FEXI 21's consolidated EBITDA was down 2.1% YoY to MXN$862 million, while the margin stood at 77.1% in 1Q26, down from 77.2% in 1Q25. AQSA's EBITDA margin improved by 2.5 PP to 86.0%, one of the highest in the Mexican highway sector, due to lower spending on investments and improvements, while TUCA's profitability remained stable. However, MAYAB's, RIO VERDE's, and LIPSA's margins were lower. MAYAB and LIPSA were impacted by reduced toll revenues and traffic, while RIO VERDE was affected by higher maintenance expenses.

Federal Concession Toll Rates

On April 13th, the SICT authorized a 5.0% increase in toll rates for Class A vehicles and approximately 9.5% for Class B and C vehicles on FEXI 21's four federal concessions. This adjustment was effective for 2024. We do not anticipate any additional toll increases during the current year.

1Q26 Results

(Figures in Millions of MXN$)	1Q26	1Q26E	Diff.	1Q25	Change
Revenues	1,119	1,167	-4.1%	1,141	-2.0%
EBITDA	862	894	-3.5%	881	-2.1%
Financial Gains	64	61	5.4%	70	-8.7%
Financial Cost	-469	-432	8.6%	-645	-27.3%
Net Profit	44	52	-14.4%	-101	n.a.

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2027E	2028E	2029E	2030E	2031E	Perp.
OPERATING PROFIT (NOPLAT)	2,848	3,340	3,859	4,408	4,989	5,102
Working Capital Changes	28	40	42	45	49	50
Depreciation and Amortization	2,062	1,960	1,863	1,770	1,682	1,720
FCFF	4,939	5,340	5,764	6,224	6,720	7,559
Perpetuity Growth Rate (Nominal)						2.3%
PV of Explicit Period (2027 - 2031E)						17,487
Perpetuity Value						88,094
PV of Perpetuity						47,507
Enterprise Value						64,994
Net Debt						10,178
Minority Interest						9,370
Market Value						45,446
Outstanding CBFE's						1,623
Target Price						P$ 28.00
Current Market Price						P$ 19.61
Potential Return incl/ Dividends						45.0%
After-Tax Cost of Debt						9.5%
Cost of Equity						11.6%
Market Risk Premium						6.7%
Risk-Free Rate						9.2%
Beta						0.36
% Total Debt						36.3%
% Capital						63.7%
WACC						10.8%

(Figures in Millions of MXN$)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	4,667	5,627	6,510	6,934	7,387	7,873	8,394
Maint. & Admin. Expenses (Incl. Depreciation)	-2,738	-3,436	-3,663	-3,593	-3,527	-3,465	-3,405
EBITDA	3,558	4,221	4,910	5,300	5,722	6,178	6,671
Financial Gains	281	486	636	675	719	766	817
Financial Cost	-1,997	-1,792	-1,694	-1,655	-1,616	-1,578	-1,542
Net Profit	213	884	1,790	2,360	2,962	3,596	4,264
BALANCE SHEET	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
TOTAL ASSETS	45,385	53,759	51,960	50,629	49,441	48,394	47,486
Current Assets	4,929	10,337	10,599	11,227	11,900	12,621	13,394
LT Assets	40,456	43,422	41,361	39,402	37,541	35,773	34,092
TOTAL LIABILITIES	20,663	20,005	19,852	19,568	19,307	19,070	18,856
ST Liabilities	1,748	1,723	2,006	2,143	2,288	2,447	2,616
ST Debt	1,219	1,217	1,217	1,217	1,217	1,217	1,217
LT Liabilities	18,915	18,282	17,846	17,426	17,018	16,623	16,240
LT Debt	18,690	18,003	17,553	17,114	16,687	16,269	15,863
Other LT Accts Payable	225	279	292	311	332	354	377
TOTAL DEBT	19,909	19,220	18,770	18,331	17,903	17,486	17,080
NET DEBT	16,277	10,178	9,483	8,439	7,364	6,252	5,101
Stockholder's Equity	17,861	24,384	23,195	22,439	21,769	21,184	20,683
Minority Interest	6,860	9,370	8,913	8,622	8,365	8,140	7,948
CASH FLOW STATEMENT	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net Profit	213	884	1,790	2,360	2,962	3,596	4,264
Total Adjustments	2,612	6,847	505	243	-365	-999	-1,662
Cash Flow from Operations	2,825	7,732	2,295	2,603	2,598	2,597	2,602
Net Cash Flow from Investment Activities	904	896	914	932	950	968	986
Net Cash Flow from Financing Activities	-3,209	-3,218	-2,964	-2,931	-2,900	-2,871	-2,844
Incr. (Decr.) in Cash and Equivalents	520	5,409	245	605	648	694	745
Cash and T.I. At the Beginning of Period	3,113	3,633	9,042	9,287	9,892	10,540	11,234
Cash and T.I. At The End of Period	3,633	9,042	9,287	9,892	10,540	11,234	11,979

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