

## ASUR

### 4Q25 Earnings Call Transcript February 25, 2026

#### P R E S E N T A T I O N

##### Operator:

Good day, ladies, and gentlemen, and welcome to ASUR's Fourth Quarter 2025 Results Conference Call. My name is Dave, and I'll be your operator. At this time, all participants are in listen-only mode. We will conduct a question-and-answer session toward the end of today's conference. If you would like to ask a question, please press star one. If you want to withdraw your question at any time, please press star 2. If you are using a speaker phone, please lift the handset before making a selection. As a reminder, today's call is being recorded. Now, I'd like to turn this call over to Mr. Adolfo Castro, Chief Executive Officer. Please go ahead, sir.

##### Adolfo Castro, CEO

Thank you, Dave. Good morning everyone and thank you for joining us today to discuss ASUR's results for the fourth quarter and full year 2025.

Before I begin discussing our results, let me remind you that certain statements made during the call today may constitute forward-looking statements which are based on current Management expectations and beliefs, and are subject to several risks and uncertainties that could cause actual results to differ materially, including factors that may be beyond our Company's control.

Additional details about our quarterly and full year 2025 results can be found in our press release, which was issued yesterday after market close, and is available on our website in the Investor Relations section.

Following my presentation, I will be available for Q&A.

As usual, all comparisons discussed on this call will be year-on-year, and all figures are expressed in Mexican pesos, unless specified otherwise.

Before getting into a discussion of traffic and financial results, let me start today's call with a recap of the key business developments during the quarter and over the course of the year.

**The fourth quarter marked an important inflection point for ASUR.** While traffic trends in certain markets moderated, we remained focused on strengthening our long-term platform through diversification, disciplined capital allocation and continued operational excellence. Strategically, we completed our expansion into the U.S. airport commercial market and advanced a transformational Latin American growth opportunity.

**As previously disclosed, on December 11<sup>th</sup>, we completed the acquisition of URW Airports**, now renamed ASUR US, at an enterprise value of US\$295 million. This transaction establishes ASUR as a direct participant in the U.S. non-regulated commercial airport segment, with operations in major US hubs including; Los Angeles International Airport, Chicago O'Hare, and New York's John F. Kennedy International Airport. From December 11 through December 31, ASUR US contributed approximately Ps.133 million in revenues and Ps.86 million in EBITDA. While this reflects only three weeks under ASUR's ownership, it demonstrates the immediate earnings contribution and cash-generating profile of this business.

We are excited about what this acquisition brings to ASUR's portfolio.

- First, it adds exposure to high-traffic, dollar-denominated commercial revenues,
- Second, it diversifies our revenue mix beyond regulated income, and
- Third, creates a scalable platform for future growth in the United States.

While revenue and EBITDA for ASUR US was included within the results of our Mexican operations this quarter, starting with our first quarter 2026 earnings report, we plan to provide more detailed financial disclosure regarding on this business so that the investment community can better assess revenue profile, margin structure and growth prospects as a fully consolidated operation.

**In parallel, as disclosed in November, we signed a purchase agreement to acquire Motiva's stake** in its airport portfolio which holds interests in 20 airports across: Brazil, Ecuador, Costa Rica and Curaçao for a purchase price of 5 billion Brazilian Reais which at the moment represented approximately US\$936 million. Upon closing this transaction would add approximately 45 million passengers annually to our network, bringing total annual passenger traffic to over 116 million. It will also provide entrance to Brazil, the largest aviation market in Latin America, while further strengthening our presence in Central and South America. This acquisition enhances our geographic diversification, increases scale and creates long-term synergistic operational opportunities given ASUR's track record as an efficient airport operator and more important, the opportunity to use the Balance Sheet.

The Motiva transaction remains subject to customary closing conditions and regulatory approvals, with closing expected in the first half of 2026. We intend to fund the acquisition with debt.

Together, these initiatives reflect a deliberate expansion strategy: strengthening our position in the U.S. commercial segment while deepening our footprint across high-growth markets in the Americas. Importantly, we continue to adhere to our long-standing strategy of pursuing disciplined, accretive acquisitions that enhance long-term shareholder value while preserving balance sheet strength.

**Lastly, reflecting the strength of ASUR's cash generation model** we returned value to shareholders in the form of dividends. During 2025 dividend payments totaled Ps.24 billion. At the same time, we supported our selective expansion strategy and preserved our financial flexibility.

**Let me now review ASUR's operational performance for the quarter and full year.**

During the fourth quarter, we handled 17.9 million passengers, up nearly 1% year-on-year, with nearly 72 million passengers travelling through our airports during the year.

Looking at the quarter performance by region,

- **Mexico** was essentially flat, with domestic traffic slightly below prior year levels, while international traffic showed modest improvement. We believe this reflects the early stages of normalization following aircraft availability constraints and softer regional demand earlier in the year. In addition, Traffic in Cancun declined 2% during the quarter, while our eight other Mexican airports grew mid-single digits.
- In **Puerto Rico**, traffic declined 3%, primarily driven by domestic demand softness, while international traffic remained positive.
- **Colombia** once again delivered the strongest performance within our portfolio, with fourth quarter traffic increasing nearly 6% to 4.7 million passengers, reflecting high single digit growth in international traffic and mid-single digits in domestic traffic, supported by improving connectivity and resilient demand.

Overall, we are seeing gradual stabilization in Mexico and sustained structural growth in Colombia.

Passenger volumes from the United States, our largest international source market, decreased just 0.6% while South America contracted 10.9%. On a positive note, Canada and Europe increased by 12.9% and 1.1% respectively.

**Looking ahead, we expect a more balanced operating environment across our portfolio.**

- In **Mexico**, we expect traffic to gradually stabilize over the next year as aircraft availability improves. In Cancun, we continue to monitor the dynamic with Tulum Airport. As comparables ease and airline networks adjust, we believe traffic trends should progressively improve during the year.
- In **Puerto Rico** and **Colombia**, we continue to expect sustained positive momentum supported by healthy international demand and improving connectivity.

**Turning now to financial performance.** As a reminder, all figures exclude construction revenue and costs and comparisons are all year-on-year unless otherwise noted.

Total revenues were flat year-on-year at Ps.7.3 billion, reflecting the softer traffic environment in Mexico and the FX impact from the appreciation of the Mexican peso on Commercial activity.

Aeronautical and non-aeronautical revenues were essentially unchanged during the quarter.

By region,

- **Mexico** revenues were flat due to softer traffic trends and the FX impact from the appreciation of the Mexican peso against the US dollar on commercial revenues.
- **Puerto Rico** revenues declined nearly 6%, affected by the FX impact, while
- **Colombia** revenues increased nearly 5%, broadly in line with traffic growth and improved commercial performance.

As part of our strategy to increase and enhance the commercial offering, we opened 41 additional retail and service units across the network over the past year. This included 31 in Colombia, 8 in Puerto Rico, and 6 in Mexico. These additions contributed to a low single-digit increase in commercial revenues, with solid momentum in Colombia partially offset by softer results in Mexico and Puerto Rico.

Commercial revenue per passenger increased 1% year over year to nearly Ps.132. By geography, Colombia posted the strongest performance with a 12% gain, followed by Puerto Rico, which rose nearly 4%, while Mexico remained broadly stable at Ps.159 per passenger.

Turning to **operating costs**, total expenses increased 25% year over year.

- In **Mexico**, expenses rose 10%, primarily driven by professional fees associated with ASUR US and the Motiva Airports project, along with higher minimum wages and increased service-related costs.
- **Puerto Rico** recorded a 6% increase, mainly due to security expenses and inflationary pressures.
- In **Colombia**, expenses doubled, largely due to a change in the concession amortization methodology implemented in the previous quarter. As a reminder, we expect regulated revenues to phase out by 2027 with the concession running through 2032. Starting in 3Q25 we aligned amortization with the updated revenue generation. This is a structural adjustment and will continue going forward. Excluding this accounting adjustment, costs would have increased by just 1%.

**Turning to profitability**, Consolidated EBITDA decreased nearly 5% to Ps.4.9 billion during the quarter, with the adjusted EBITDA margin declining 330 basis points to 66.4% year-on-year reflecting the dynamics I just explained. Colombia delivered EBITDA growth of 2%, while EBITDA declined by 3% in Mexico and 19% in Puerto Rico mainly reflecting lower traffic and higher operating costs.

Net majority income for the fourth quarter decreased 22% to Ps.2.7 billion, primarily driven by two factors:

- A non-cash foreign exchange loss of Ps.155 million in connection with the appreciation of the Mexican peso against the US dollar, while in 4Q24 we recorded a Ps.673 million gain.
- Second the Ps.470 million adjustment in the amortization methodology in Colombia introduced in 3Q25 that I just mentioned, and

**For the full year**, total revenues increased nearly 19% to Ps.37 billion. EBITDA rose 2% to Ps.20.2 billion pesos, with an adjusted EBITDA margin of 67.8% in 2025 compared to 69.7% in 2024. In turn, Net income declined 22% year-on-year to 10.9 billion pesos, mainly reflecting a non-cash foreign exchange loss of 1.9 billion pesos this year vs a 2 billion peso gain in 2024. **Moving on to the balance sheet**, we closed the year with cash and cash equivalents of Ps.11 billion and net debt of Ps.16 billion, equivalent to 0.8 times last twelve-month EBITDA. This reflects the two loans obtained during the second half of 2025, which were secured to pay capex projects and fund our strategic U.S. initiative. Even after incorporating these financings, leverage remains at conservative levels and well below global airport peers, preserving ample flexibility to fund regulatory CAPEX commitments and future growth.

Capital expenditures during the fourth quarter were Ps.3.9 billion invested across our airport network, of which Ps.3.5 billion were invested in Mexico under our Master Development Program, and the remainder in Colombia and Puerto Rico. For the full year, we invested Ps.7.8 billion in capex with a similar geographic breakdown.

Investments under our Master Development Programs across our Mexican airports, ensuring capacity, service quality, and regulatory compliance, continue to advance. In Puerto Rico and Colombia, we maintained a focus on operational improvements and commercial optimization initiatives aimed at enhancing non-aeronautical revenue generation. In Mexico, we expect to reopen Terminal 1 in Cancun, in the third quarter of this year which is anticipated to provide a commercial tailwind. The new facility will help rebalance passenger flows across terminals and improve the passenger experience, which over time should support higher commercial spending.

Wrapping up, ASUR enters 2026 with a strengthened platform: greater diversification, disciplined capital allocation, a robust balance sheet, and a proven operating model. While near-term traffic trends in some markets have moderated, the structural demand drivers for air travel in our regions remain intact, and we are confident in our ability to generate long-term value for our shareholders.

With that, we are now ready to take your questions. Dave, please open the floor for questions.

## **Question and Answer Session**

**Operator:** Thank you. We will now begin the question-and-answer session. To ask a question, dial in by phone and press star, then one on your telephone keypad. Make sure your mute function is off, and if you are using a speakerphone, please pick up your handset before pressing the keys. Also, please limit yourself to one question and one follow-up. Join the queue again if you have additional questions.

The first question comes from Andressa Varotto with UBS. Please go ahead.

**Andressa Varotto:** Hi Adolfo, good morning. Thank you for taking my question. I have two questions. Starting with, if you could share any additional color and projections about the recent ASUR US acquisition. Or if we can try to calculate how much it could add on revenue and EBITDA for the year based on the results showed this quarter. And also, if you have any update on the process of the Motiva airport acquisition.

**Adolfo Castro:** Hi, good morning. Well, in the case of the US, two comments. First of all, you have the numbers for the first 20 days, which are, I would say, not something that we can consider as normalized for the full year 2026. This is due to the fact that during the third

quarter of this year, we are expecting the opening of the new Terminal 1 at New York, at the JFK airport, which is an important element of the equation of this transaction. So, more or less the same for the first three quarters and then the jump because of the new Terminal 1. In the case of the process for Motiva, everything is going well. Of course, it is going to take time. There are some processes that are slow in the case of aeronautical approvals, but we expect to conclude this during the end, maybe the beginning of the third quarter this year.

**Andressa Varotto:** Very clear, thank you. And my other question would be regarding the tax rate. We noticed a lower tax rate this quarter; I would like to understand if this is something that we can expect for upcoming quarters or if it was more of a one-off effect. Thank you.

**Adolfo Castro:** No, that is really related to the results of the year.

**Andressa Varotto:** Thank you.

**Adolfo Castro:** You're welcome.

**Operator:** Again, if you have a question, please press star and then one. Our next question comes from Anton Mortenkotter with GBM. Please go ahead.

**Anton Mortenkotter:** Hi Adolfo, thank you for taking my question. Just a quick one. I mean, we saw really good performance on the commercial side on Puerto Rico and Colombia operations using local currencies. So just wondering what kind of initiatives were you pushing in those markets, and should we expect to see that non-aero part continue growing? Thank you.

**Adolfo Castro:** Thank you for your question, Anton. Yes, the appreciation of the Mexican peso was, for the quarter, 13.4%. So if you see the results in their currency, they were very good. In the case of Puerto Rico, we have worked in the second half of the year very hard on a new strategy into the convenience stores, and there are some other adjustments to improve the operational performance of the duty-free. In the case of Colombia, I would say apart from what I mentioned in terms of the new units we have established there, nothing else.

**Anton Mortenkotter:** Perfect, thank you.

**Adolfo Castro:** You're welcome.

**Operator:** Again, if you have a question, please press star and then one. [Pause] This concludes our question-and-answer portion of today's call. I would like to turn back over to Mr. Castro for closing remarks.

**Adolfo Castro:** Thank you, Dave. Ladies and gentlemen, that concludes ASUR's fourth quarter 2025 results conference call. We would like to thank you again for your participation. You may now disconnect.

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