



## Highlights

- ⦿ During the quarter Internet, Telephony, and traditional Video services added 133 thousand, 56 thousand, and 8 thousand new subscribers, respectively. Megacable recorded 107 thousand net additions of unique subscribers in the period, bringing year-over-year net additions to 451 thousand, representing an 8.2% increase.
- ⦿ Mass Segment revenues reached Ps. 7,821 million, a quarterly record, increasing 10.3% versus 4Q24. Total quarterly revenue increased 8.2% to Ps. 9,202 million.
- ⦿ EBITDA accelerated its growth trend when compared to 4Q24, increasing 15.3% to reach Ps. 4,053 million, representing a 44.0% margin.
- ⦿ Net income totaled Ps. 721 million, representing 74.2% growth versus 4Q24.
- ⦿ Megacable recorded CAPEX of Ps. 2,592 million during the period, representing 28.2% of revenue. For the full year, CAPEX reached Ps. 9,187 million, representing 25.9% of 2025 revenue.

Guadalajara, Jalisco, Mexico, February 19<sup>th</sup>, 2026 — Megacable Holdings S.A.B. de C.V. (“Megacable” or “the Company”) (BMV: MEGA.CPO) announced today its financial results for the fourth quarter of 2025 (4Q25). Figures were prepared in accordance with International Financial Reporting Standards (IFRS). All figures are expressed in thousands of Mexican Pesos (Ps.), unless otherwise stated. Megacable compares these results against audited 2024 figures, presented on April 29, 2025.

## Consolidated Financial and Operational Results

	4Q25	4Q24	% Var
Income	9,202,079	8,504,280	8.2%
Mass Segment Income	7,821,140	7,087,703	10.3%
EBITDA	4,053,248	3,515,953	15.3%
EBITDA Margin	44.0%	41.3%	
Net Profit	720,780	413,876	74.2%
Cash and short-term investments	4,944,031	4,227,528	16.9%
Net Debt	21,457,015	21,907,742	(2.1%)
CAPEX	2,592,180	2,483,446	4.4%
Market Cap (Ps. Millions)	44,514	29,186	52.5%
<b>Subscribers</b>			
Unique	5,971,182	5,520,179	8.2%
Internet	5,805,719	5,311,950	9.3%
Video Content	4,029,619	3,849,157	4.7%
Telephony	5,138,751	4,766,956	7.8%
Mobile services	679,292	554,322	22.5%
Total RGUs	14,974,089	13,928,063	7.5%
<b>Other Data</b>			
Home Passed	19,246,286	17,429,385	10.4%
Network Kilometers	108,544	101,895	6.5%
Employees	34,438	32,962	4.5%





## General Remarks

By quarter-end, Megacable expanded its subscriber base in both legacy and expansion territories and sustained double-digit revenue growth in the Mass Segment for the third consecutive quarter. This performance, together with operating efficiencies and improved financial results, increased net income. In addition, as the Expansion and Network Evolution projects matured, Megacable reduced significantly its CAPEX as a percentage of revenue in 2025 versus the prior year.

## Unique Subscribers and Revenue Generating Units (RGUs)

By period-end, Megacable reported 5'971,182 unique subscribers, representing 8.2% growth versus 4Q24, with 451 thousand net additions. Sequentially, Megacable added 107 thousand unique subscribers, sustaining the growth trend across both expansion and legacy territories. RGUs reached nearly 15 million, representing 7.5% year-over-year growth, driven primarily by continued subscriber growth in the Mass Segment.

## Internet Subscribers

By the end of 4Q25, Megacable reached 5'805,719 Internet subscribers, representing 9.3% growth, or 494 thousand net additions, versus 4Q24. During the quarter, Megacable added 133 thousand subscribers, sustaining a growth trend in line with management expectations.

By period-end, 84% of subscribers received service through fiber technology, compared to 75% in 4Q24. This progress positions Megacable as a predominantly fiber-focused company and reduces its reliance on legacy technologies as the migration process continues, enabling higher service quality and greater bandwidth capacity.

## Video Content Subscribers

Unique Video Content Subscribers totaled 4'029,619 by period-end, representing 4.7% year-over-year growth. This total consisted of 3'878,263 traditional Video subscribers and nearly 2 million streaming app subscriptions.

The increase in streaming app subscriptions reflects Megacable's strategy to strengthen its digital content offering and align it with subscriber preferences.





## Telephony Subscribers

Telephony subscribers totaled 5'138,751 at the end of 4Q25, reflecting 372 thousand net additions year-over-year, or 7.8% growth versus 4Q24. During the quarter, Megacable added 56 thousand subscribers, representing a 1.1% sequential increase. Megacable's bundling strategy continued to drive growth in this service.

## Mobile Service Subscribers

By quarter-end, Mobile Service reached 679,292 lines, incorporating 125 thousand net additions year-over-year and 39 thousand net additions during the quarter, consistent with its historical growth trend.

## Churn Rate

The churn rate for the three Mass Segment's services declined sequentially, mainly due to seasonal factors during the quarter.

	4Q25	3Q25	4Q24
Internet	2.0%	2.3%	1.7%
Video	2.3%	2.7%	2.1%
Telephony	2.6%	2.7%	1.9%

## Revenue

Total fourth-quarter revenue sustained its positive trend and reached a new all-time high of approximately Ps. 9,202 million<sup>1</sup>, representing 8.2% year-over-year growth. This result was mainly driven by a 10.3% increase in revenues from the Mass Segment, which maintained a solid upward trend supported by subscriber growth and a higher contribution from new territories to consolidated results. In contrast, Corporate Segment revenue declined during the quarter.

	4Q25	4Q24	%Var	12M25	12M24	%Var
Mass	7,821,140	7,087,703	10%	30,003,593	27,181,541	10%
Corporate	1,380,938	1,416,577	-3%	5,426,118	5,658,931	-4%
<b>Total</b>	<b>9,202,079</b>	<b>8,504,280</b>	<b>8%</b>	<b>35,429,710</b>	<b>32,840,472</b>	<b>8%</b>

<sup>1</sup> Includes Ps. 249 million from Mobile Services in 4Q25.



## ARPU

Starting this quarter, Megacable calculates ARPU based on Internet subscribers, in line with industry practice and to facilitate comparability. Under this methodology, ARPU stood at Ps. 439.8, remaining virtually unchanged year-over-year and sequentially.

	4Q25	4Q24	% Var	3Q25	% Var
(Ps.)					
ARPU (1)	439.8	438.5	0%	436.8	1%

Notes:

(1) ARPU is average revenue per subscriber, calculated as total Mass Segment revenue, excluding the Corporate Segment and the Mobile business, during the relevant period, divided by the average number of Internet subscribers.

## Corporate Telecom Segment Revenue

Corporate Telecom Segment revenue declined year-over-year; however, it increased 3.3% sequentially, mainly due to stronger momentum in this market toward year-end. This segment represented 13.9% of the Company's total revenue, compared to 15.5% in 4Q24.

	4Q25	4Q24	%Var	12M25	12M24	%Var
Corporate Telecom	1,280,327	1,317,162	-3%	5,040,458	5,283,348	-5%
Content	100,611	99,414	1%	385,660	375,582	3%
Total	1,380,938	1,416,577	-3%	5,426,118	5,658,931	-4%

## Costs & Operative Expenses

During the quarter, cost of services increased 6.1% versus 4Q24, while operating expenses increased 0.7% year-over-year. This result reflected a favorable comparison against 4Q24, which included a write-off of accounts receivable in the Corporate Segment. On a comparable basis and excluding this non-recurring item, total costs and expenses would have increased 8.1%, remaining below revenue growth and reaffirming operating leverage. Sequentially, cost of services increased 1.3%, while operating expenses increased 5.6%.

## EBITDA

Compared to the same quarter last year, EBITDA increased by 15.3% to Ps. 4,053 million. A favorable expense comparison base, as discussed above, together with ongoing operating-efficiency initiatives, supported this result. The quarterly UAFIDA margin continues its positive trend, increasing from 41.3% to 44.0%. Compared to the same period last year. This is reflected in the same way in the expansion of the full-year margin to 45.0%, from 43.8% in 2024.

	4Q25	4Q24	%Var	12M25	12M24	%Var
EBITDA (1)	4,053,248	3,515,953	15%	15,936,034	14,380,865	11%
EBITDA Margin	44.0%	41.3%		45.0%	43.8%	

Notes:

(1) EBITDA is calculated by adding to the net income/loss the following: depreciation and amortization, net comprehensive financing result, non-recurring expenses (income), total income tax, employee profit sharing, interests in affiliated and associated companies, and non-controlling interest.



## Net Comprehensive Financing Result

During the quarter, the Company recorded net financing expense of Ps. 476 million, mainly reflecting lower net interest expense due to lower interest rates versus 4Q24, as well as a foreign-exchange gain from exchange-rate fluctuations during the quarter.

	4Q25	4Q24
Net Exchange (Profit) Loss	(51,168)	53,614
Interest Income	117,904	161,149
Interest Expense and other	644,620	742,331
<b>Net Comprehensive Financial Result</b>	<b>(475,548)</b>	<b>(634,796)</b>

## Net Income

Quarterly net income totaled Ps. 721 million, representing a 74.2% increase versus 4Q24, mainly due to the previously noted comparison effect versus audited 4Q24 figures, together with stronger operating performance and an improved Net Comprehensive Financing Result. Excluding this adjustment, net income increased 32.9%. The Company generated positive cash flow while executing its ongoing projects.

## Net Debt

Net Debt ended the quarter at Ps. 21,457 million, decreasing versus 4Q24 and 3Q25. At quarter-end, the Company held higher cash balances, supported by operating cash generation. As a result, the leverage ratio decreased from 1.45x in 3Q25 to 1.35x at the end of the period.

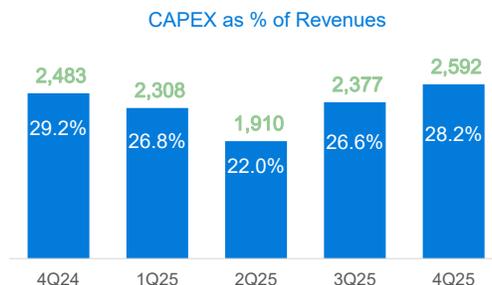
	4Q25	4Q24	3Q25
<b>Short Term Debt</b>	<b>2,152,004</b>	<b>1,651,379</b>	<b>1,600,752</b>
One year maturity of long-term bank loans	1,946,071	1,452,171	1,448,857
Short-term leases	205,933	199,208	151,895
<b>Long-Term Debt</b>	<b>24,249,041</b>	<b>24,483,890</b>	<b>24,394,900</b>
Bank Loans	12,800,000	12,831,680	12,840,358
Accounts Payable	10,944,861	10,944,861	10,944,861
Long-term leases	504,180	707,349	609,681
<b>Total Debt</b>	<b>26,401,045</b>	<b>26,135,269</b>	<b>25,995,652</b>
<b>Cash and Short-Term Investments</b>	<b>4,944,031</b>	<b>4,227,528</b>	<b>3,703,358</b>
<b>Net Debt</b>	<b>21,457,015</b>	<b>21,907,742</b>	<b>22,292,294</b>





## CAPEX

During 4Q25, the Company invested Ps. 2,592 million, equivalent to 28.2% of revenue for the period, in line with typical year-end seasonality. On a full-year basis, CAPEX totaled Ps. 9,187 million, representing 25.9% of annual revenue. This investment pace enabled the Company to continue expanding homes passed and to advance the migration to FTTH, in line with its objectives.



## Stock Information

As of December 31, 2025, the stock price closed at Ps. 51.72, increasing 52.5% versus December 31, 2024. Higher market cap and the stock-price increase reflect a valuation more consistent with the Company's results.

Ticker MEGA.CPO	CPOs		"A" Series	
Total Shares (thousands)	853,789		1,721,356	
Shares in treasury (thousands)	2,554		5,108	
Free Float	52%			
<b>2 "A" Series Shares = 1 CPO</b>				
	As of Dec 31, 2025		As of Dec 31, 2024	
Mkt. Cap (In Ps. millions)	\$	44,514	\$	29,186
Closing price (Ps.) *	\$	51.72	\$	33.91
Variation %		52.5%		

\* Source: Refinitiv





## 4Q25 Earnings Conference Call

Megacable will hold its 4Q25 results videoconference on Friday, February 20, 2026, at 10:00 a.m. (Mexico Central Time) / 11:00 a.m. (New York Time). Participants can register through the Zoom webinar link below. The audio recording of the 4Q25 videoconference, as well as prior periods, is available on the Company's investor relations website.

Registration link: [https://us02web.zoom.us/webinar/register/WN\\_owbcr5cpScekluYQbrXLEw](https://us02web.zoom.us/webinar/register/WN_owbcr5cpScekluYQbrXLEw)

The audio recording of the Q4 2025 videoconference and previous periods can be found on the page: <https://inversionistas.megacable.com.mx/en/home>

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## Disclaimer

This document contains forward-looking statements regarding the Company's results and future prospects, which are subject to risk and uncertainty. Therefore, these results and statements may differ due to various factors. Moreover, figures in this report may vary due to rounding.

For more information, please visit: <https://inversionistas.megacable.com.mx/en/home>





## Megacable Holdings, S.A.B. de C.V.

Statement of Financial Position

As of December 31, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and short-term investments	4,944,031	4,227,528
Accounts receivable from customers and advances to suppliers, net	3,114,323	3,281,279
Recoverable taxes	1,746,467	1,623,010
Inventories	635,542	633,008
<b>Total Current Assets</b>	<b>10,440,362</b>	<b>9,764,825</b>
<b>NON-CURRENT ASSETS</b>		
Property, systems and equipment, net	56,099,912	55,578,119
Goodwill, net	4,366,058	4,366,058
Intangible assets by right-of-use assets	625,589	839,882
Other assets	1,592,650	1,407,686
Affiliated and associated companies	1,308,929	1,325,633
<b>Total Assets</b>	<b>74,433,501</b>	<b>73,282,205</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
One year maturity of long-term liabilities	1,946,071	1,452,171
Suppliers	3,894,354	3,772,105
Short-term affiliated and associated companies	89,570	93,414
Accounts payable and accrued expenses payable	1,622,865	1,779,847
Short-term leases payable	205,933	199,208
<b>Total Current Liabilities</b>	<b>7,758,793</b>	<b>7,296,745</b>
<b>LONG TERM LIABILITIES</b>		
Bank loans	12,800,000	12,831,680
Labor obligations	527,903	443,075
Accounts payable	10,944,861	10,944,861
Deferred taxes	4,768,966	3,933,395
Affiliated and associated companies	780,726	907,463
Accrued Income	561,101	560,856
Long-term leases payable	504,180	707,349
<b>Total Long-Term Liabilities</b>	<b>30,887,738</b>	<b>30,328,679</b>
<b>Total Liabilities</b>	<b>38,646,531</b>	<b>37,625,424</b>
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	910,244	910,244
Net Premium on the placement of shares	2,117,560	2,117,560
Retained Earnings	30,986,707	31,054,059
Minority Interest	1,210,308	1,016,231
Legal Reserve	562,151	558,686
<b>Total Stockholders' Equity</b>	<b>35,786,970</b>	<b>35,656,780</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>74,433,501</b>	<b>73,282,205</b>


**Megacable Holdings, S.A.B. de C.V.**

## Income Statement

Fourth Quarter 2025 and 2024

	4Q25	4Q24	% Var
<b>Income</b>	\$ 9,202,079	\$ 8,504,280	8%
Cost of Services	2,477,899	2,334,951	6%
<b>Gross Profit</b>	\$ 6,724,179	\$ 6,169,329	9%
Operating and General Expenses	2,670,931	2,653,376	1%
<b>EBITDA</b>	\$ 4,053,248	\$ 3,515,953	15%
Depreciation and amortization	2,467,484	2,283,080	8%
<b>Operating Profit</b>	\$ 1,585,764	\$ 1,232,873	29%
Other income (expenses), net	-	57,904	NA
Comprehensive Financing Income, Net	475,548	634,796	(25%)
<b>Income Before Income Tax and Minority Interest</b>	\$ 1,091,456	\$ 655,982	66%
Income Tax	327,433	202,833	61%
<b>Net Profit</b>	\$ 764,023	\$ 453,149	69%
<b>Net income attribute to:</b>			
Non-Controlling interest	43,244	39,273	10%
Controlling interest	720,780	413,876	74%
	\$ 764,023	\$ 453,149	69%

	12M25	12M24	% Var
<b>Income</b>	\$ 35,429,710	\$ 32,840,472	8%
Cost of Services	9,607,177	9,151,066	5%
<b>Gross Profit</b>	\$ 25,822,533	\$ 23,689,405	9%
Operating and General Expenses	9,886,499	9,308,540	6%
<b>EBITDA</b>	\$ 15,936,034	\$ 14,380,865	11%
Depreciation and amortization	9,535,896	8,462,863	13%
<b>Operating Profit</b>	\$ 6,400,138	\$ 5,918,002	8%
Other income (expenses), net	47,203	137,981	(66%)
Comprehensive Financing Income, Net	2,116,458	2,535,708	(17%)
<b>Income Before Income Tax and Minority Interest</b>	\$ 4,330,883	\$ 3,520,274	23%
Income Tax	1,299,261	1,053,891	23%
<b>Net Profit</b>	\$ 3,031,622	\$ 2,466,384	23%
<b>Net income attribute to:</b>			
Non-Controlling interest	192,072	179,643	7%
Controlling interest	2,839,550	2,286,741	24%
	\$ 3,031,622	\$ 2,466,384	23%