



Highlights

- ⊙ During the quarter, Internet, Telephony, and Video Content services added 101 thousand, 65 thousand, and 47 thousand new subscribers, respectively, compared with 4Q25.
- ⊙ As of the end of 1Q26, Mass Segment revenues reached Ps. 8,005 million, a quarterly record, representing growth of 11.3% compared with 1Q25. On the same basis, consolidated quarterly revenues increased 8.7% to reach a record level of Ps. 9,357 million.
- ⊙ Net Income for the quarter amounted to Ps. 841 million, the highest quarterly figure in the past two years, up 16.3% versus 1Q25.
- ⊙ EBITDA for the quarter increased 8.5% compared with 1Q25, maintaining its growth trend and reaching Ps. 4,322 million, with a margin of 46.2%.
- ⊙ In line with annual seasonality, including a first half of the year with a lower CAPEX, during this period the Company made investments of Ps. 1,989 million, equivalent to 21.3% of the period's revenues, the lowest percentage recorded since the beginning of the expansion project cycle.

Guadalajara, Jalisco, Mexico, April 23rd, 2026 — Megacable Holdings S.A.B. de C.V. (“Megacable” or “the Company”) (BMV: MEGA.CPO) announced today its financial results for the first quarter of 2026 (1Q26). Figures were prepared in accordance with International Financial Reporting Standards (IFRS). All figures are expressed in thousands of Mexican Pesos (Ps.), unless otherwise stated.

Consolidated Financial and Operational Results

	1Q26	1Q25	% Var
Income	9,356,792	8,607,095	8.7%
Mass Segment Income	8,005,021	7,193,594	11.3%
EBITDA	4,322,356	3,983,661	8.5%
EBITDA Margin	46.2%	46.3%	
Net Profit	841,098	723,295	16.3%
Cash and short-term investments	5,629,715	4,589,975	22.7%
Net Debt	20,395,449	21,075,919	(3.2%)
CAPEX	1,988,914	2,308,045	(13.8%)
Market Cap (Ps. Millions)	53,594	36,966	45.0%
Subscribers			
Internet	5,906,982	5,412,101	9.1%
Video Content	4,077,115	3,828,295	6.5%
Telephony	5,203,696	4,850,700	7.3%
Mobile services	740,354	575,930	28.5%
Total RGUs	15,187,793	14,091,096	7.8%
Other Data			
Home Passed	19,525,855	17,571,869	11.1%
Network Kilometers	109,806	102,420	7.2%
Employees	34,576	32,720	5.7%





General Remarks

As of the end of the first quarter of 2026, Megacable reaffirmed its leadership position in the industry and maintained its growth trend. This performance translated into record revenues, driven primarily by the Mass Segment and supported by continued strong penetration in the new territories, which continues to evolve favorably. The Company is successfully transitioning from an infrastructure-intensive investment phase to a period focused on capitalizing on those investments, while maintaining its commitment to free cash flow generation and strengthening its comprehensive value proposition.

Internet Subscribers

As of the end of the first quarter of 2026, the Internet service reached 5'906,982 subscribers, representing growth of 9.1%, or 495 thousand net additions, compared with 1Q25. During the quarter, the Company added 101 thousand net subscribers, reaffirming the strength of its commercial strategy and keeping performance within its target range for net additions for the ninth consecutive quarter.

Megacable reaffirmed its technological leadership through a solid network infrastructure that, as of the end of the period, connected 86% of subscribers through fiber technology, significantly above the 77% reported in 1Q25. This progress reflects the Company's transformation toward a predominantly fiber-based model as a result of its network evolution and expansion projects.

Video Content Subscribers

Unique Video Content Subscribers reached 4'077,115 as of the end of the period, representing sequential growth of 1.2%. This base consisted of 3'839,188 traditional Video subscribers and 2.2 million streaming app subscriptions.

The increase in streaming app subscriptions reflects the strategy aimed at strengthening the digital content offering in line with subscriber preferences.

Telephony Subscribers

Telephony service ended 1Q26 with 5'203,696 subscribers, after adding 353 thousand new subscribers compared with 1Q25, representing an increase of 7.3%. During the quarter, the Company added 65 thousand new subscribers, equivalent to a sequential increase of 1.3%. This performance was primarily driven by the service bundling strategy, which has supported the adoption of telephony as part of a comprehensive offering.





Mobile Service Subscribers

As of the end of the quarter, Mobile Service reached 740,354 lines, after adding 164 thousand new users compared with 1Q25 and 61 thousand during the period. This result not only maintained the sustained growth trend observed since 2023, but also represented the highest quarterly increase recorded in the current expansion cycle.

RGUS

As of the end of 1Q26, revenue generating units (RGUs) maintained their upward trajectory and reached 15.2 million, consolidating the sustained growth of the Mass Segment. This performance represented a significant increase compared with the 14.1 million reported in 1Q25, equivalent to year-over-year growth of 7.8%.

Churn Rate

The churn rate for the three Mass Segment services declined on a year-over-year basis, demonstrating resilience despite the seasonality characteristic of the first quarter and the tariff adjustments implemented during the period.

The year-over-year improvement reported across all three services compared with 1Q25 confirmed the strong acceptance of the Company's value proposition.

	1Q26	4Q25	1Q25
Internet	2.0%	2.0%	2.1%
Video	2.4%	2.3%	2.5%
Telephony	2.1%	2.6%	2.5%

Revenue

Total revenues for the first quarter reached record levels and maintained their upward trend, totaling approximately Ps. 9,357 million¹, representing a year-over-year increase of 8.7%. In line with this performance, Mass Segment revenues grew 11.3% year-over-year, driven by penetration and maturation in the expansion territories, strength in legacy territories, and the price increase implemented during the period. In contrast, Corporate Segment revenues declined compared with 1Q25.

	1Q26	1Q25	%Var
Mass	8,005,021	7,193,594	11%
Corporate	1,351,771	1,413,501	-4%
Total	9,356,792	8,607,095	9%

¹ Includes Ps. 260 million from Mobile Services in 1Q26.





ARPU

ARPU stood at Ps. 440.9, reflecting year-over-year growth of 1.7%. This performance validated the strategy of attracting higher-quality subscribers and demonstrated the effectiveness of the pricing adjustments implemented during this period and in prior periods.

Despite intense competitive pressure in the market, Megacable continued to maximize the value of its fiber infrastructure, supported by higher speeds in entry-level packages and the integration of premium content.

	1Q26	1Q25	% Var	4Q25	% Var
(Ps.)					
ARPU (1)	440.9	433.4	2%	439.9	0%

Note:

(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

Revenue from the Telecom Business segment showed weaker performance compared to 1Q25. This was primarily due to projects with a lower contribution to the average revenue per user, particularly in the business segment, as well as a slow recovery in the government channel.

	1Q26	1Q25	%Var
Corporate Telecom	1,259,263	1,314,012	-4%
Content	92,508	99,489	-7%
Total	1,351,771	1,413,501	-4%

Costs & Operative Expenses

During the quarter, cost of services and operating expenses increased 9.1% and 8.6% when compared to 1Q25, respectively. This performance was driven by operating growth, mainly in labor costs, as a result of annual salary adjustments and the strategic strengthening of the workforce in the new territories.





EBITDA

Compared with the same period of the prior year, EBITDA increased 8.5% to Ps. 4,322 million. This result was driven primarily by the solid revenue performance of the Mass Segment, which allowed the Company to reach an EBITDA margin of 46.2%.

	1Q26	1Q25	%Var
EBITDA (1)	4,322,356	3,983,661	9%
EBITDA Margin	46.2%	46.3%	

Note:

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

Net Comprehensive Financing Result

During the quarter, the Comprehensive Financing Result showed favorable performance, totaling a net expense of Ps. 554.9 million, which represented a 9.1% reduction compared with 1Q25. This improvement was driven primarily by lower interest paid, which offsets a larger foreign exchange loss. It should be noted that the entire debt is denominated in Mexican pesos.

	1Q26	1Q25
Net Exchange Loss	60,938	18,680
Interest Income	96,246	102,619
Interest Expense and other	590,223	694,238
Net Comprehensive Financial Result	(554,914)	(610,298)

Net Income

Net income for the quarter totaled Ps. 841 million, representing an increase of 16.3% compared with 1Q25. The Company maintained positive cash generation consistently, even while executing its strategic projects, confirming that Megacable has successfully transitioned into a value-capture phase.





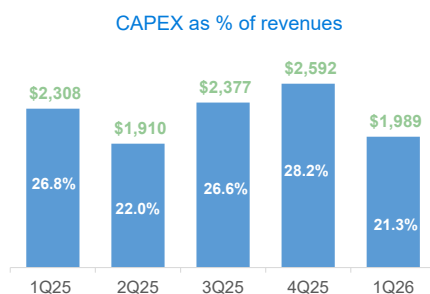
Net Debt

As of the end of the quarter, Net Debt stood at Ps. 20,395 million, representing a decrease compared with 1Q25 and 4Q25. The Company reported a higher cash position, driven by operating cash generation. As a result, the leverage ratio, measured as Net Debt to last-twelve-month EBITDA, declined from 1.35x in 4Q25 to 1.25x at the end of the period.

	1Q26	1Q25	4Q25
Short Term Debt	1,458,326	1,208,159	2,152,004
One year maturity of long-term bank loans	1,194,280	1,008,234	1,946,071
Short-term leases	264,046	199,925	205,933
Long-Term Debt	24,566,838	24,457,734	24,249,041
Bank Loans	12,800,000	12,834,573	12,800,000
Accounts Payable	10,944,861	10,944,861	10,944,861
Long-term leases	821,977	678,301	504,180
Total Debt	26,025,164	25,665,893	26,401,045
Cash and Short-Term Investments	5,629,715	4,589,975	4,944,031
Net Debt	20,395,449	21,075,919	21,457,015

CAPEX

In line with annual seasonality, where the first half of the year is less capital intensive, during 1Q26 the Company made investments of Ps. 1,989 million, equivalent to 21.3% of the period's revenues. This figure represented the lowest level of capital intensity recorded by the Company in the last five years. The reduction was driven by the transition from an intensive construction phase to a stage focused on consolidating the new territories.





Stock Information

The closing share price stood at Ps. 62.27 as of March 31st, 2026, 45% above the level observed one year earlier. Both the increase in market cap and the rise in the share price reflected a valuation more closely aligned with the Company's results.

Ticker MEGA.CPO	CPOs	"A" Series
Total Shares (thousands)	853,789	1,721,356
Shares in treasury (thousands)	2,720	5,440
Free Float	52%	
2 "A" Series Shares = 1 CPO		
	As of March 31, 2025	As of March 31, 2026
Mkt. Cap (In Ps. millions)	\$ 53,594	\$ 36,966
Closing price (Ps.) *	\$ 62.27	\$ 42.95
Variation %	45.0%	

* Source: Refinitiv

1Q26 Earnings Conference Call

Megacable will hold its 1Q26 earnings videoconference on Friday, April 24th, 2026, at 10:00 a.m. (Mexico City time) / 12:00 p.m. (New York time).

To access the videoconference, please register using the following link:

https://us02web.zoom.us/webinar/register/WN_D4KAnNLgRyuzYZrqmJwRjQ

The audio replay of the 1Q26 videoconference and prior periods can be accessed at: <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 March 31, 2026 and 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	5,629,715	4,589,975
Accounts receivable from customers and advances to suppliers, net	3,224,408	3,487,371
Recoverable taxes	1,757,452	1,687,448
Inventories	589,372	618,453
Total Current Assets	11,200,947	10,383,247
NON-CURRENT ASSETS		
Property, systems and equipment, net	55,726,564	55,687,984
Goodwill, net	4,366,058	4,366,058
Intangible assets by right-of-use assets	998,000	792,222
Other assets	1,607,172	1,443,048
Affiliated and associated companies	1,336,506	1,368,276
Total Assets	75,235,247	74,040,836
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
One year maturity of long-term liabilities	1,194,280	1,008,234
Suppliers	3,938,171	4,134,313
Short-term affiliated and associated companies	121,906	125,718
Accounts payable and accrued expenses payable	1,720,575	1,653,965
Short-term leases payable	264,046	199,925
Total Current Liabilities	7,238,978	7,122,155
LONG TERM LIABILITIES		
Bank loans	12,800,000	12,834,573
Labor obligations	520,579	437,278
Accounts payable	10,944,861	10,944,861
Deferred taxes	5,060,673	4,171,809
Affiliated and associated companies	728,856	861,107
Accrued Income	481,841	558,135
Long-term leases payable	821,977	678,301
Total Long-Term Liabilities	31,358,787	30,486,062
Total Liabilities	38,597,764	37,608,217
STOCKHOLDERS' EQUITY		
Capital Stock	910,244	910,244
Net Premium on the placement of shares	2,117,560	2,117,560
Retained Earnings	31,779,674	31,777,394
Minority Interest	1,267,853	1,068,733
Legal Reserve	562,151	558,686
Total Stockholders' Equity	36,637,482	36,432,618
Total Liabilities & Stockholders' Equity	75,235,247	74,040,836


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

Income Statement

First Quarter 2026 and 2025

	1Q26	1Q25	% Var
Income	\$ 9,356,792	\$ 8,607,095	9%
Cost of Services	2,481,045	2,273,168	9%
Gross Profit	\$ 6,875,747	\$ 6,333,927	9%
Operating and General Expenses	2,553,391	2,350,266	9%
EBITDA	\$ 4,322,356	\$ 3,983,661	9%
Depreciation and amortization	2,513,502	2,294,611	10%
Operating Profit	\$ 1,808,854	\$ 1,689,050	7%
Other income (expenses), net	22,952	29,184	(21%)
Comprehensive Financing Income, Net	554,914	610,298	(9%)
Income Before Income Tax and Minority Interest	\$ 1,276,891	\$ 1,107,936	15%
Income Tax	383,067	332,138	15%
Net Profit	\$ 893,824	\$ 775,798	15%
Net income attribute to:			
Non-Controlling interest	52,726	52,503	0%
Controlling interest	841,098	723,295	16%
	\$ 893,824	\$ 775,798	15%

