



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

1Q26

**Earnings Conference
Call**



1Q26 Highlights

Record revenues · Highest net income in 2 years · Network leadership

FINANCIAL

OPERATIONAL

FINANCIAL

Ps. 9,357M

Total Revenue
+8.7% YoY · Quarterly Record

FINANCIAL

Ps. 841M

Net Income · Highest in 2 years
+16.3% YoY

OPERATIONAL

5.9M

Internet Subscribers
+9.1% YoY · 101K net adds

OPERATIONAL

86%

Subscribers on Fiber
vs. 77% in 1Q25

FINANCIAL

Ps. 4,322M

EBITDA · Margin 46.2%
+8.5% YoY

FINANCIAL

21.3%

CAPEX / Revenue
Lowest since expansion launch

OPERATIONAL

740K

Mobile Lines
+29% YoY · Best quarter since 2022

OPERATIONAL

15.2M

Revenue Generating Units
+7.8% YoY

"We have successfully transitioned from a phase of intensive investment and growth, to a phase of returns."



Growth Momentum & Strategic Outlook

Strategic Results



Value-Capture Phase

Transitioning from CAPEX-intensive build to cash generation



Improved profitability

Highest quarterly net-profit figure in the last two years.



Full-Fiber Network

86% of subscribers on fiber · 19.5M homes passed (+11% YoY)



MEGAN AI Initiative

Digitalization & AI driving efficiency and new competitive advantages



Shareholder Returns

Dividend of Ps. 3.2B approved
Leverage declining to 1.25x

Operative Results

Operative Highlights

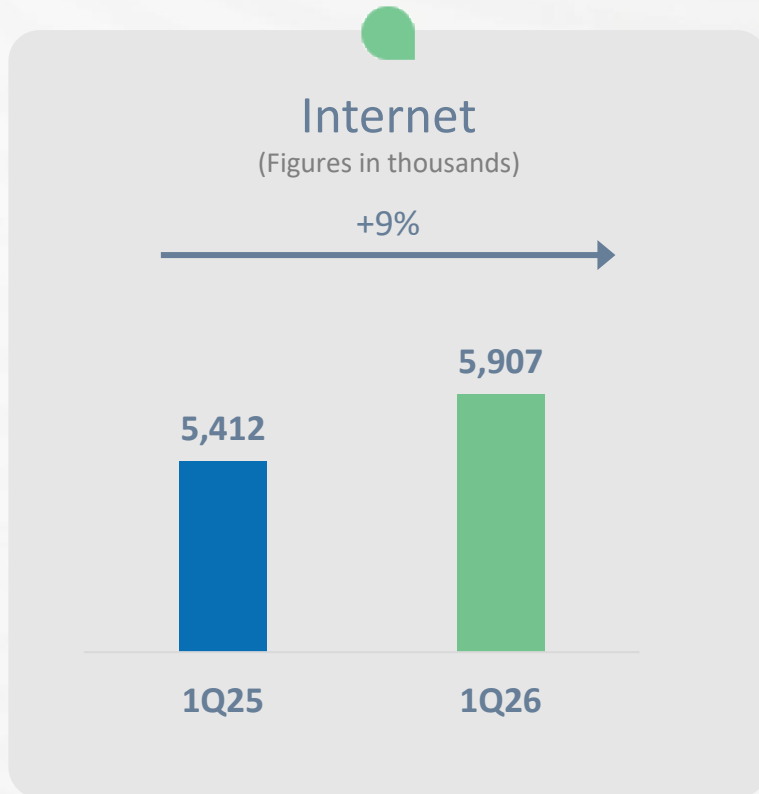
- **Mass Market:** This performance gives us full confidence that our value proposition is the most competitive in the market, establishing the mass market as the driving force behind our long-term value creation.
- **On track with growth objectives:** maintaining a steady pace of 100–150K net subscriber additions per quarter, in line with our strategic expansion targets.
- **Technological Leadership :** the Company, which operates a predominant fiber-optic infrastructure, positions it as a **technology leader**, providing its subscribers fast speeds, reliability, and scalability.



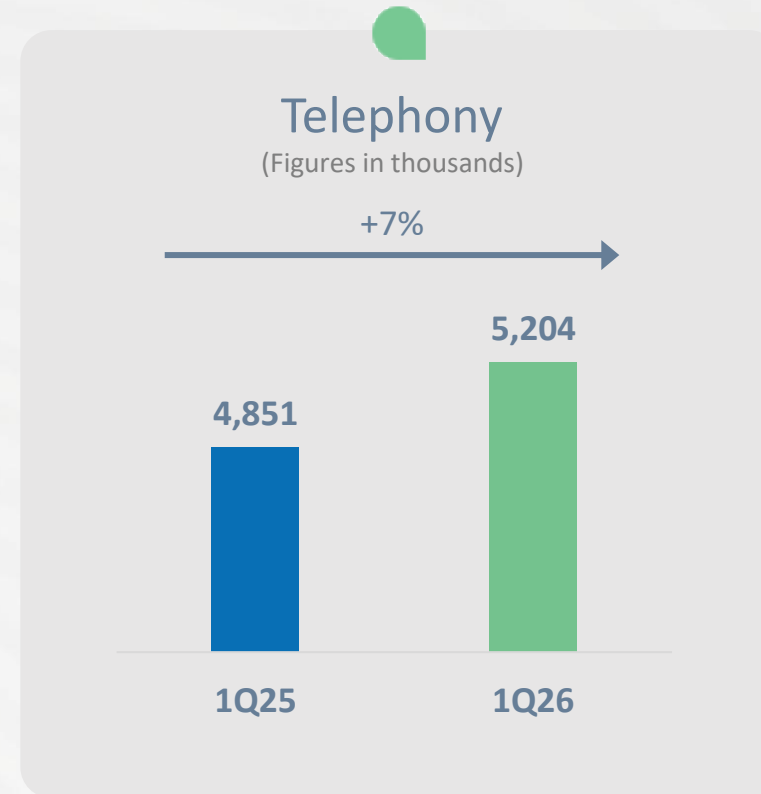
“Megacable is establishing its position as a key player in the industry, prepared to face the challenges ahead, with an infrastructure ready to build a more connected, sustainable, and innovative future”



Operative Results – Subscribers & Net Adds



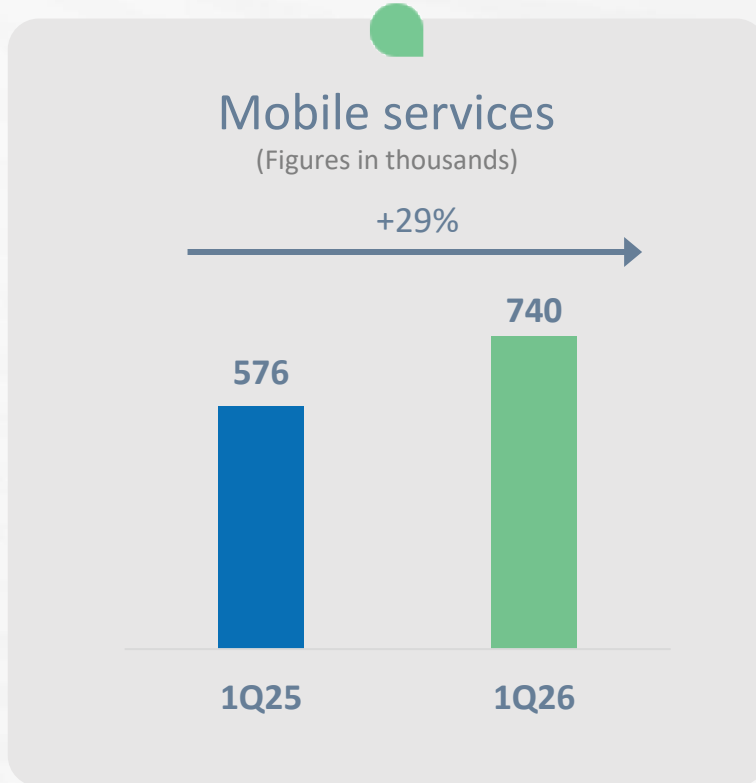
- **+495k** net adds when compared annually
- **+101k** new subscribers at the quarter-end



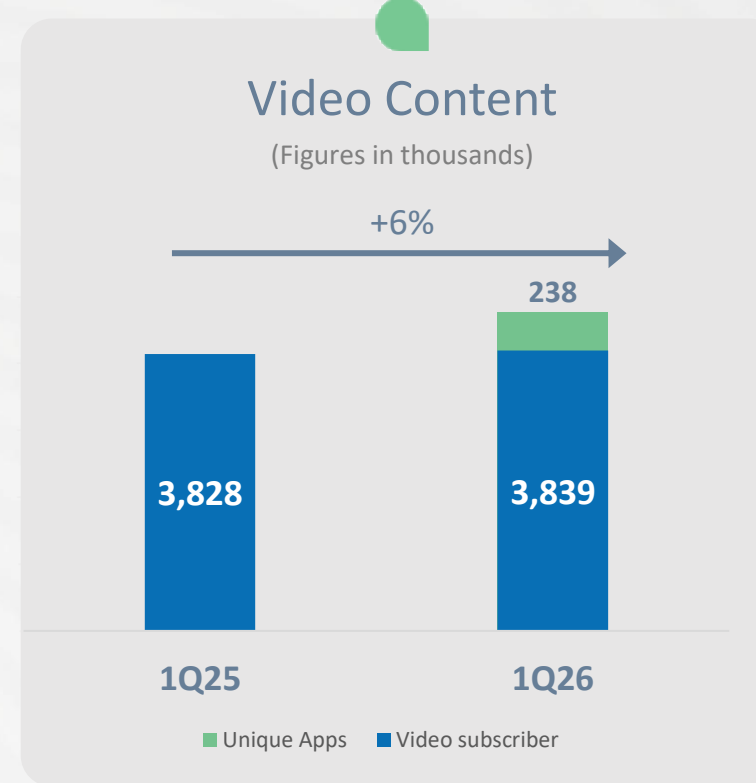
- **+353k** net adds when compared to 1Q25
- **+65k** new subscribers at the quarter-end



Operative Results – Subscribers & Net Adds



- **+164k** net adds when compared annually
- **+61k new subscribers at the quarter-end**



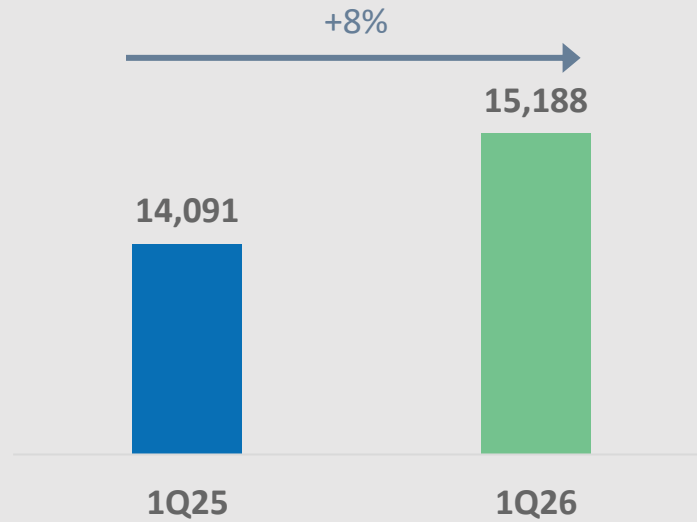
- 1Q26 Includes **238k** app + broadband subscribers
- Reached **2.2** million active streaming apps



Mass Market

RGUs

(Figures in thousands)

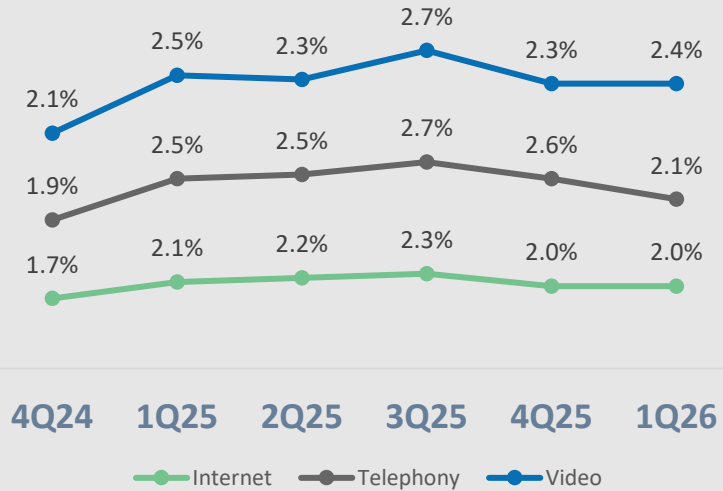


- **+1 million net adds** compared to 1Q25
- **+213k** additions in this quarter
- Continues growth in three services in the mass market segment.



ARPU & Churn

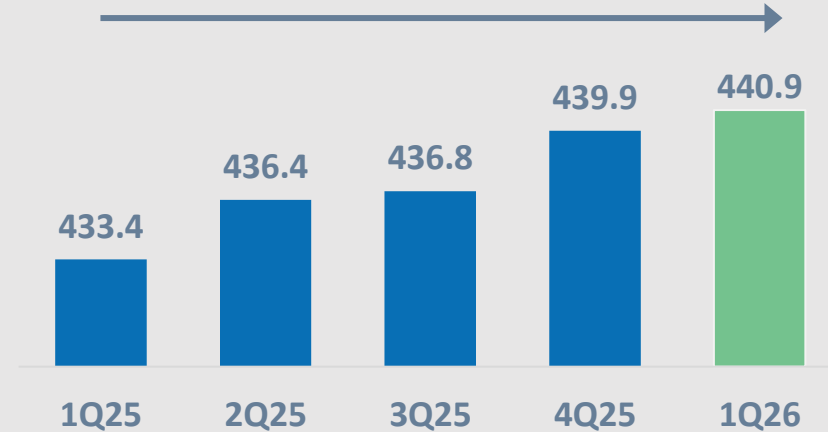
Churn RATE



ARPU

MXN

2%



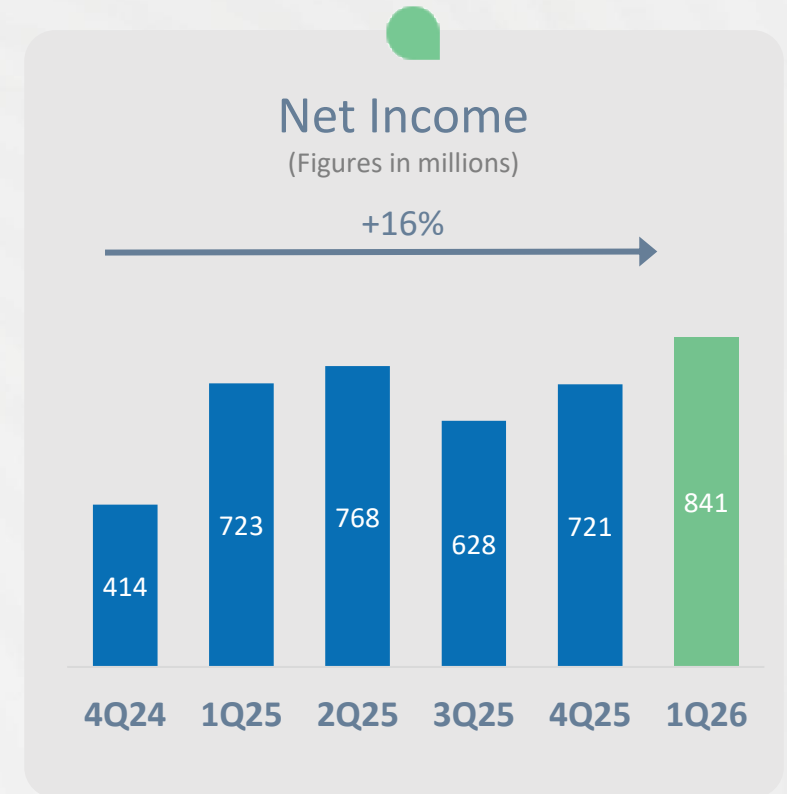
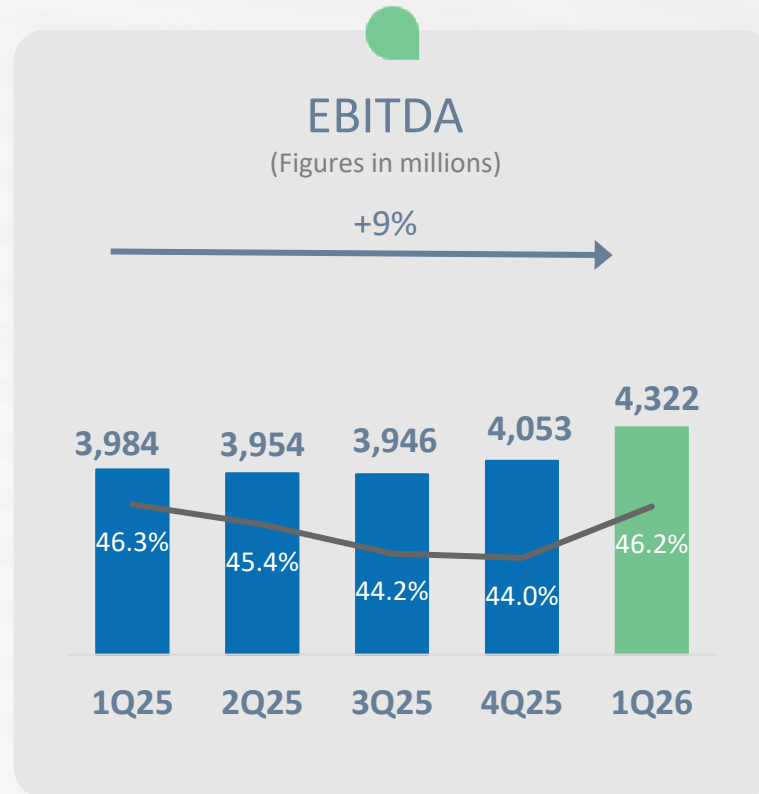
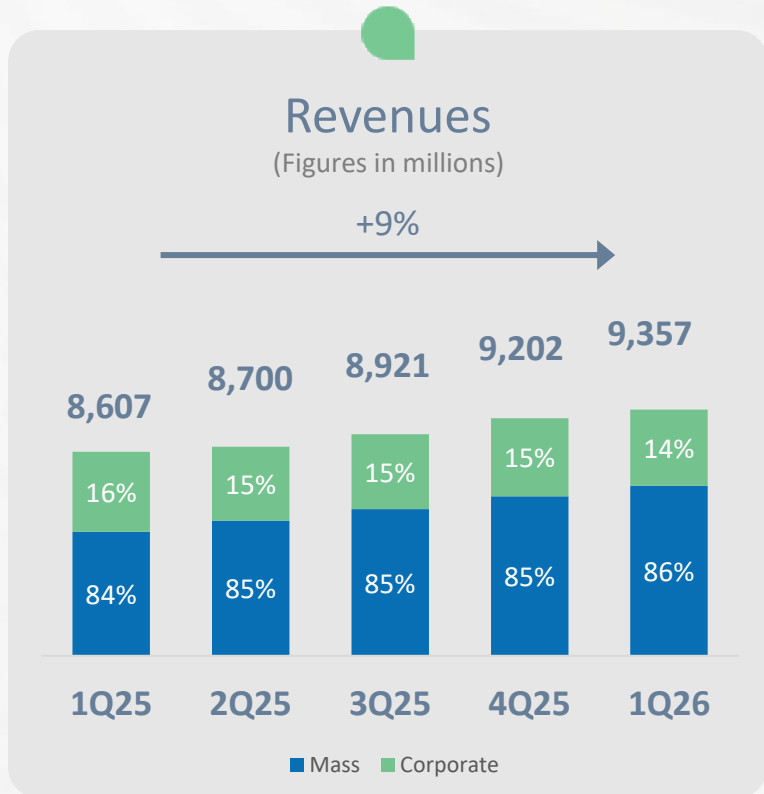
- Breaking with the typical upward trend, the disconnection rate for the three major utilities declined YoY despite rate adjustments

- ARPU increased to 440.9 pesos, significantly above 4Q25
- Price adjustment and change in the composition of the subscriber base.

Financial Results



Quarterly Financial Information



- Mass Segment Revenues grew **11.3% YoY**
- **Sustained growth trend** in consolidated revenues

- EBITDA up **8.5% YoY**, reaching **Ps. 4,322 million**
- **46.2%** margin on revenue

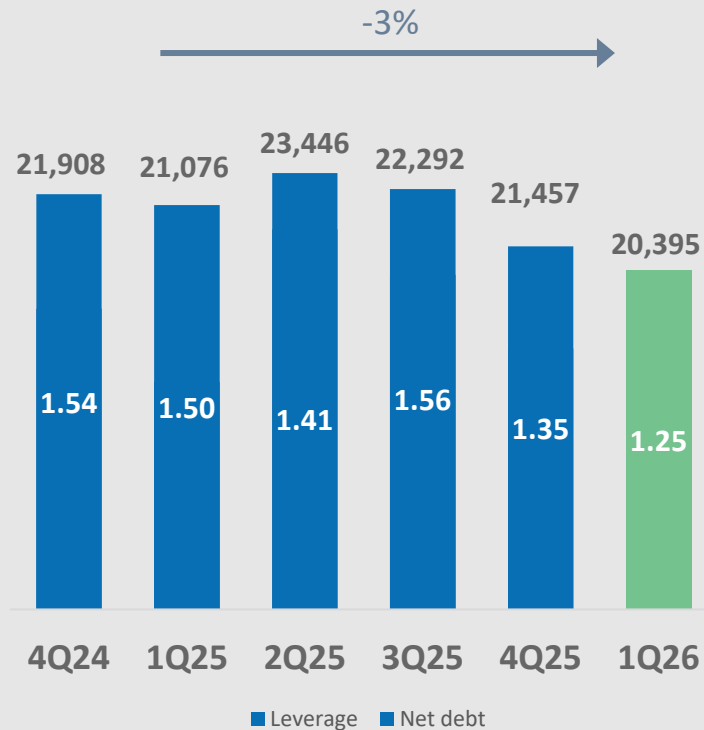
- 1Q26 Net income up **16.3%** vs. 1Q25
- **Ps. 841 million**, up **16.7%** vs. 4Q25



Leverage

Net Debt

(Figures in millions)



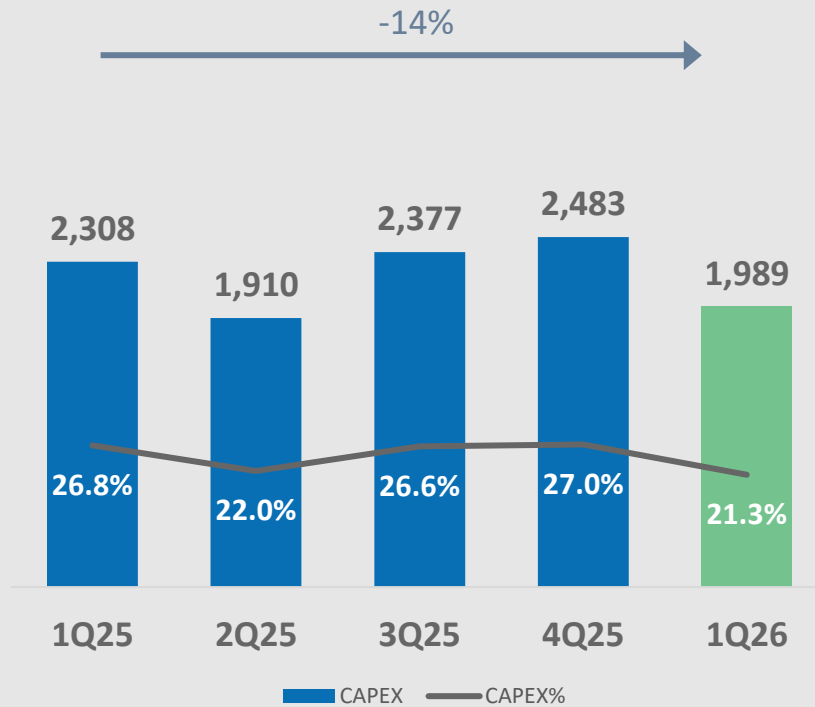
Solid Leverage Position

- Sequential reduction in net debt driven by continued operating cash flow generation
- **Leverage ratio stands at 1.25x, maintaining its position as a benchmark for stability in the sector**
- **100% of debt** denominated in Mexican Pesos, minimizing FX risk



Quarterly CAPEX

(Figures in millions)

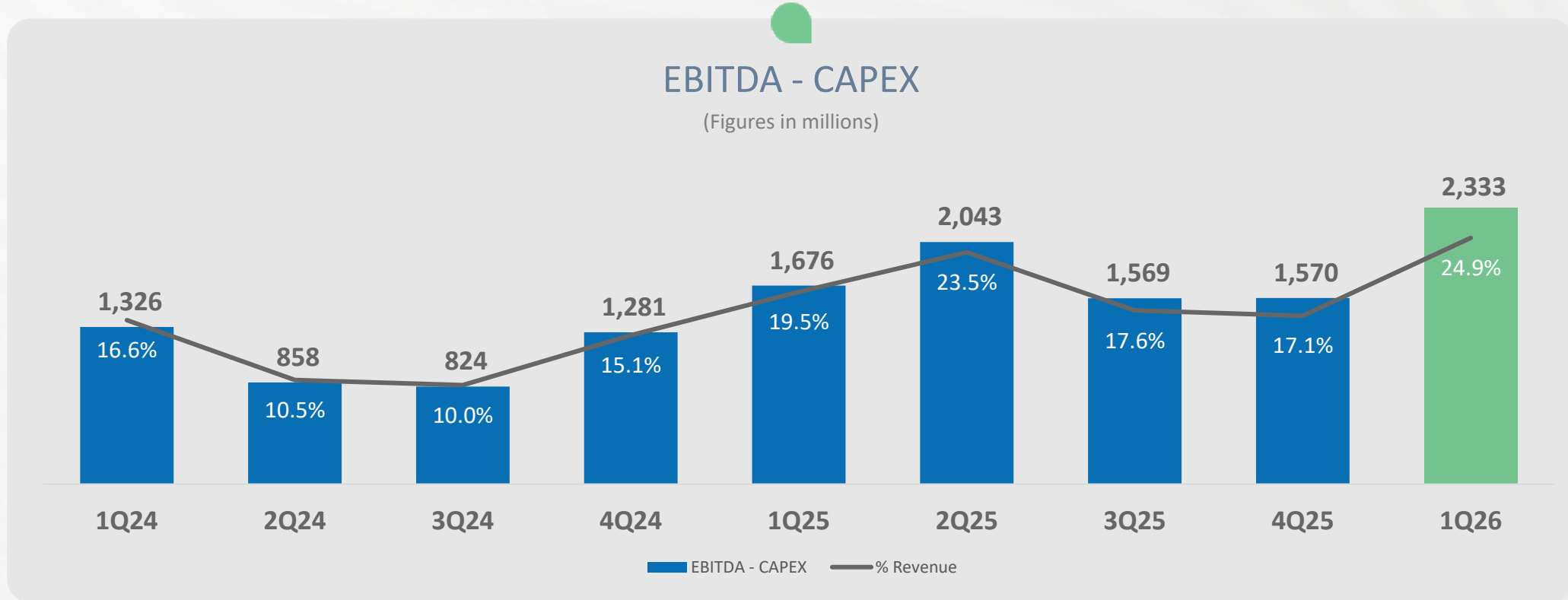


Disciplined Capital Allocation

- Marked slowdown CAPEX stood at **21.3%** of revenue in line with **quarterly seasonality**, a sequential decrease from **26.8%** in 1Q25.
- This figure represents the **lowest capital intensity level** recorded by the Company over the past five years and since the start of the expansion project cycle.



Free Cash Flow



Strong Cash Generation Focus

- Our EBITDA-CAPEX ratio has improved from 1,326 million pesos in 1Q24 to a current yield **1.7** times higher, in line with our long-term goal of sustained profitability.
- Successful transition to a model focused on reducing capital intensity and maximizing cash flow.

Q&A

CONTACT



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