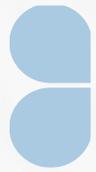




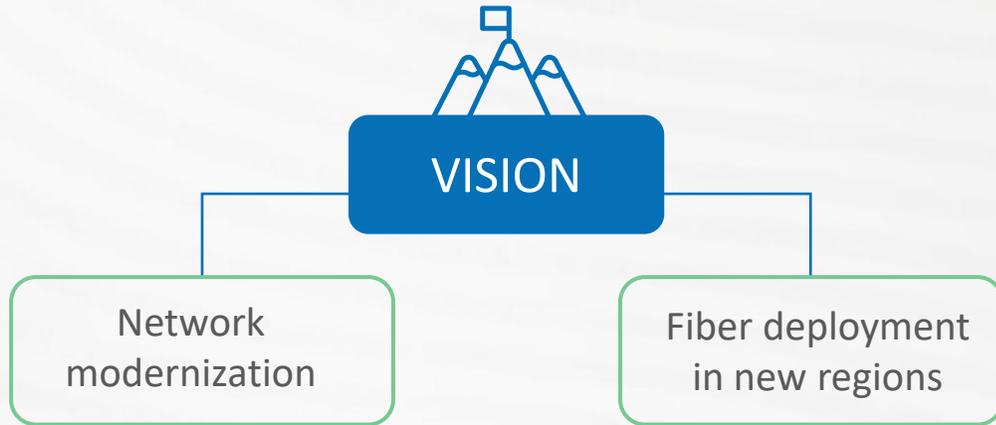
Megacable Holdings S.A.B. de C.V.

4Q25

**Earnings Conference
Call**



4Q25 Highlights



Best service available



State-of-the-art technology



Focus on value generation



Solid financial profile

Megacable reaffirms its technological leadership by reaching 84% fiber optic infrastructure, strengthening its position as a leading provider of high-capacity connectivity.

QUARTERLY MILESTONES

- **Historical Performance in the Mass Market :** Achieved **Ps. 7.8 billion** of revenue— our highest figure ever, +10.3% YoY.
- **Sustained Subscriber Growth:** **107k** unique net adds this quarter; **+451k YoY (+8.2%)**, in line with the Company’s expectation.
- **Double-Digit EBITDA Growth:** EBITDA rose 15.3% YoY, one of the highest growth rates, reaching **Ps. 4.05 billion**, with margin of 44.0%.
- **Infrastructure growth:** home passed coverage reaching 19.2 million.
- **Capital Discipline Maintained:** CAPEX at **Ps. 2.5 billion**, representing 28.2% of revenue — in line with strategic investment goals.

Operative Results



Operative Highlights

- **Sustained subscriber growth:** across new and expansion areas, translating into consistent revenue increases.
- **On track with growth objectives:** maintaining a steady pace of 100–150K net subscriber additions per quarter, in line with our strategic expansion targets.
- **Mass market segment:** remains the main driver of growth and profitability, driven by coverage expansion and network improvements in both traditional and developing markets.

- *As a leading fiber connectivity company, Megacable operates with 84% of our infrastructure in fiber optics, providing top-quality connectivity and speed, a result of our successful expansion and technological modernization projects.*

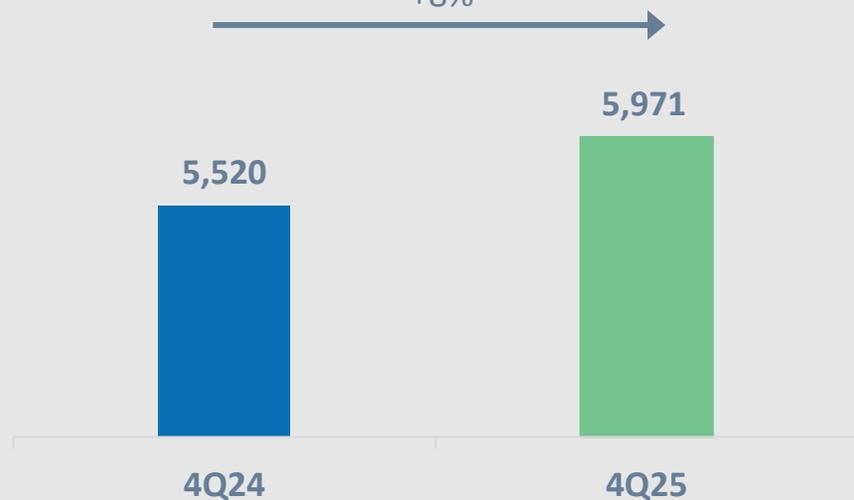


Mass Market

Unique Subscribers

(Figures in thousands)

+8%

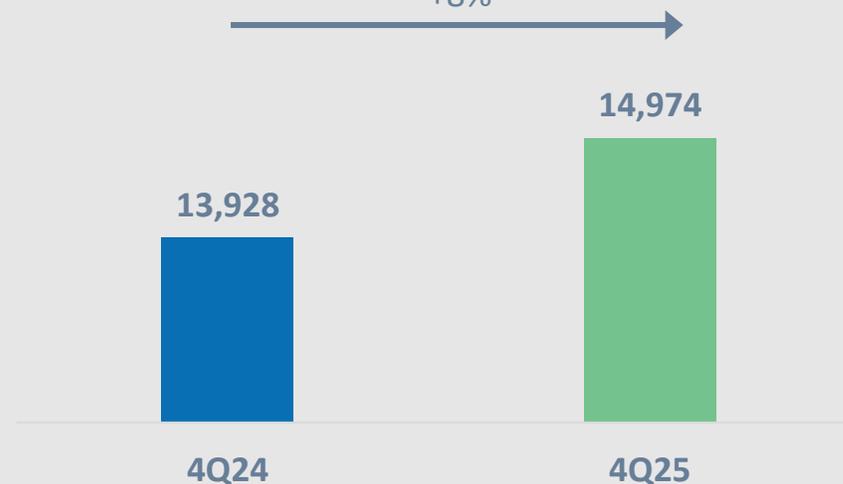


- **+451k** net adds when compared to 4Q24
- **+107k** new subscribers at the quarter-end
- **Subscriber growth** in both organic and expansion zones

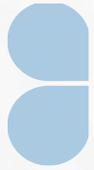
RGUs

(Figures in thousands)

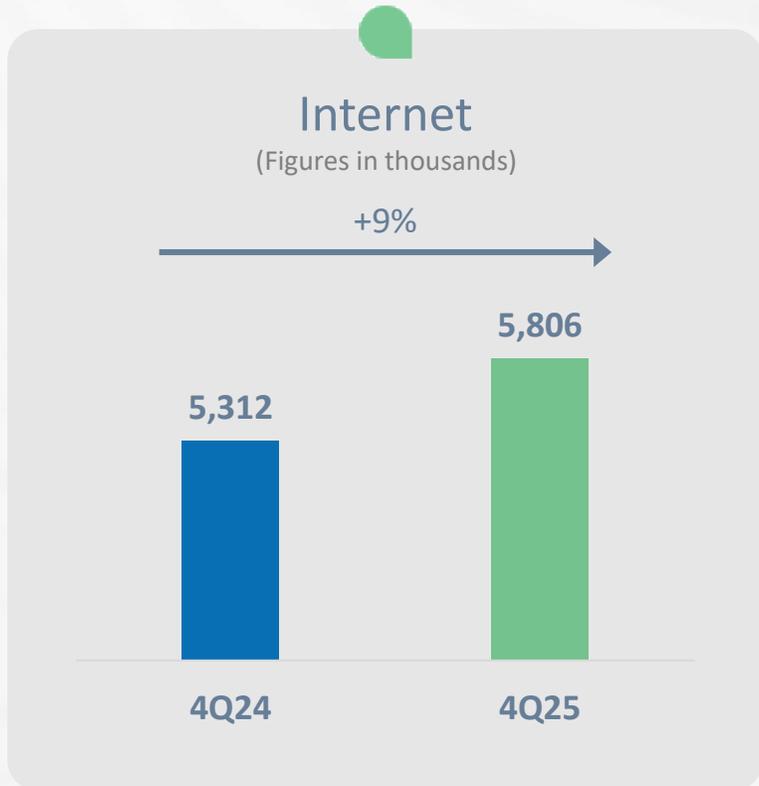
+8%



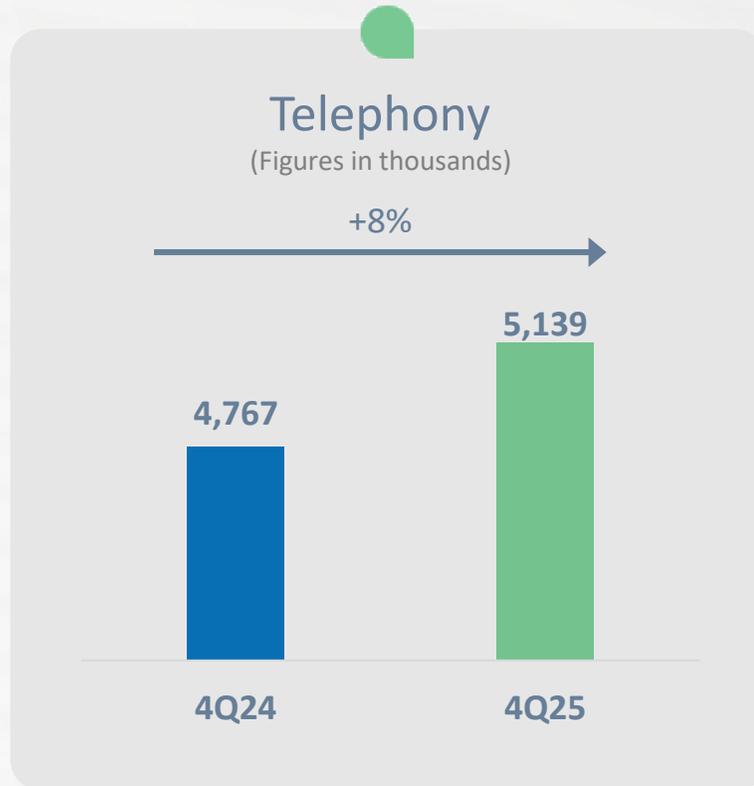
- **+1 million** net adds compared to 4Q24
- **+349k** additions in this quarter



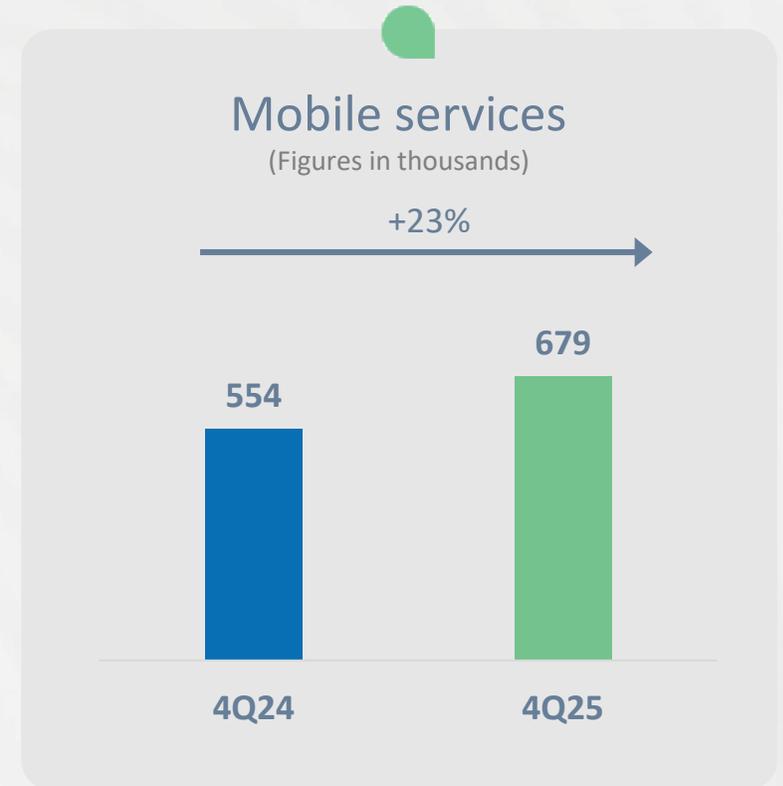
Operative Results – Subscribers & Net Adds



- **+494k** net adds when compared annually
- **+133k** new subscribers at the quarter-end



- **+372k** net adds when compared to 4Q24
- **+56k** new subscribers at the quarter-end



- **+125k** net adds when compared annually
- **+39k** new subscribers at the quarter-end

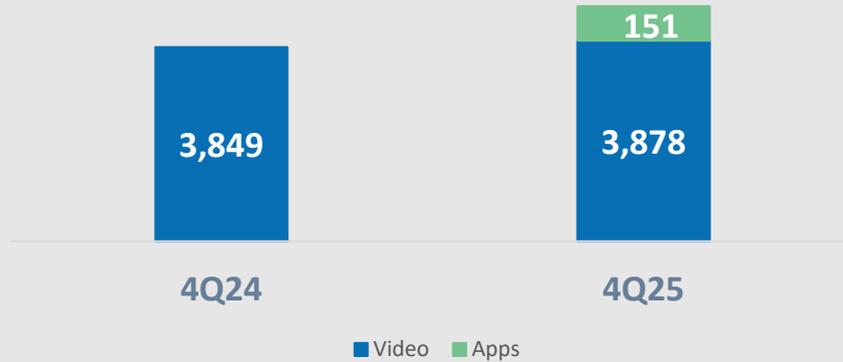


Operative Results – Subscribers & Net Adds

Video Content

(Figures in thousands)

+5%

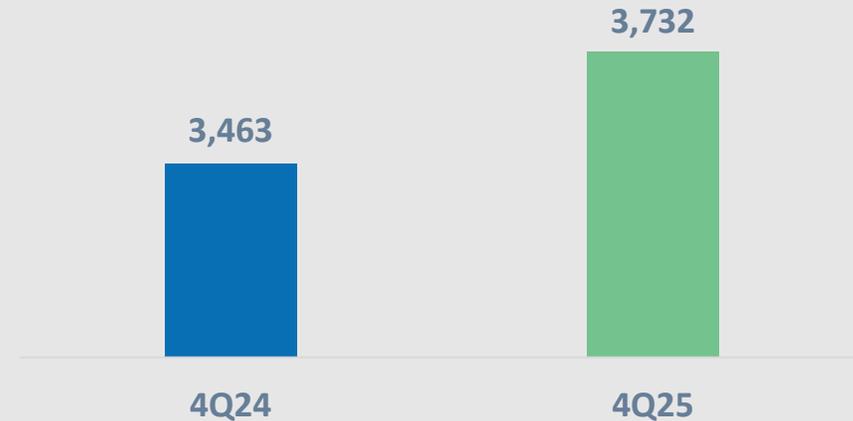


- **+180k** net adds when compared to 4Q24
- **4Q25 Includes 151k app subscribers**

Xview Subscribers

(Figures in thousands)

+8%

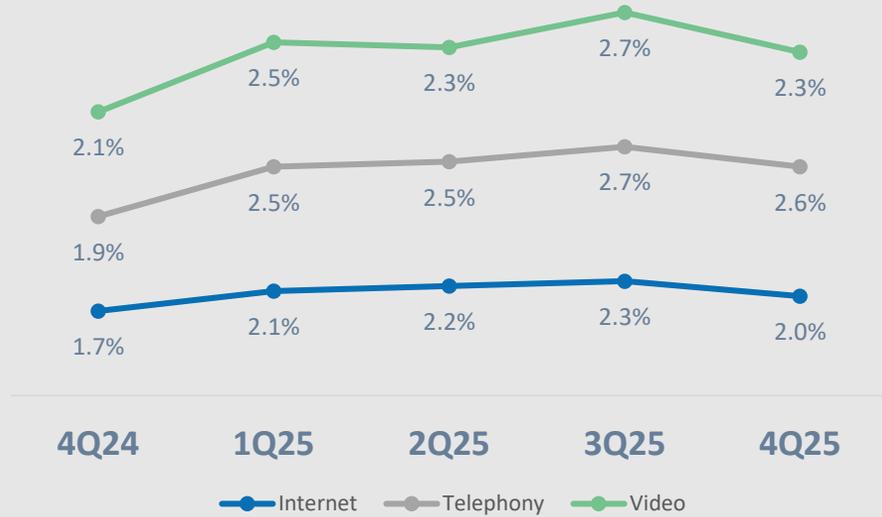


- **+269k** net adds when compared to 4Q24
- **+52k** new subscribers at the quarter-end



ARPU & Churn

Churn RATE



ARPU

MXN

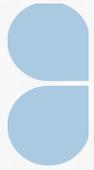
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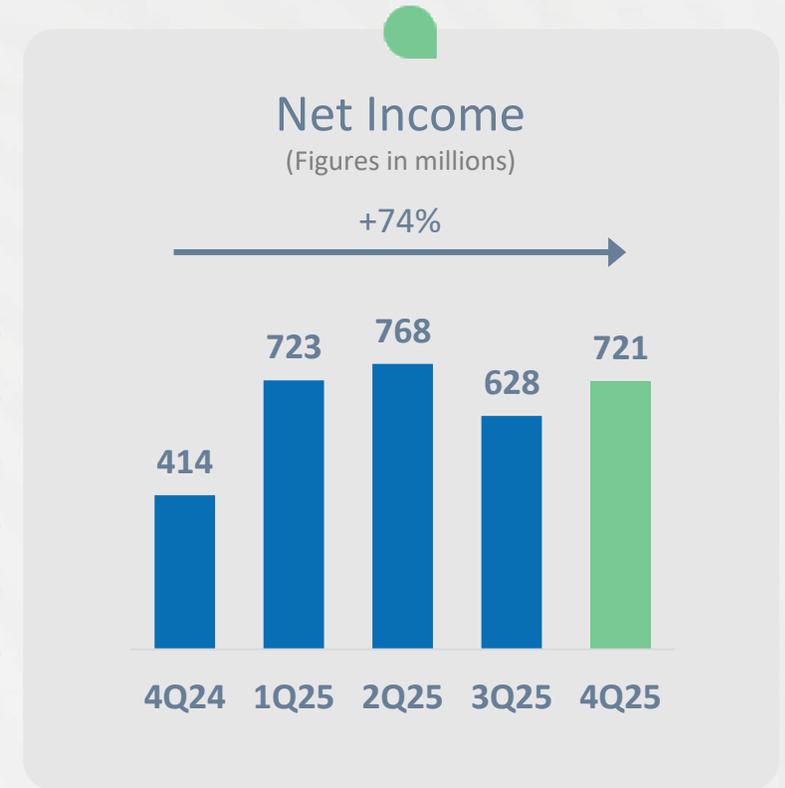
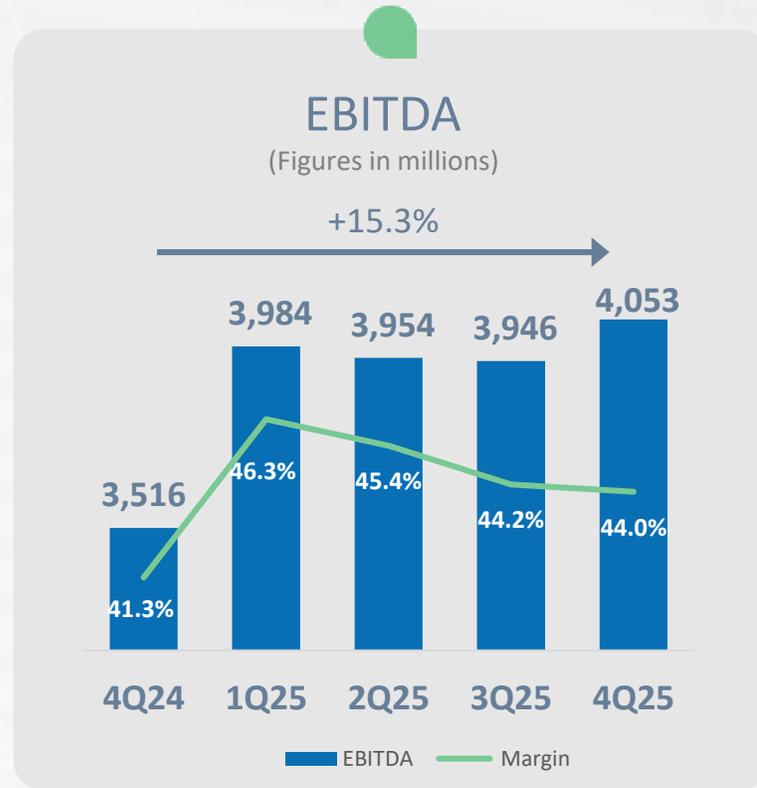
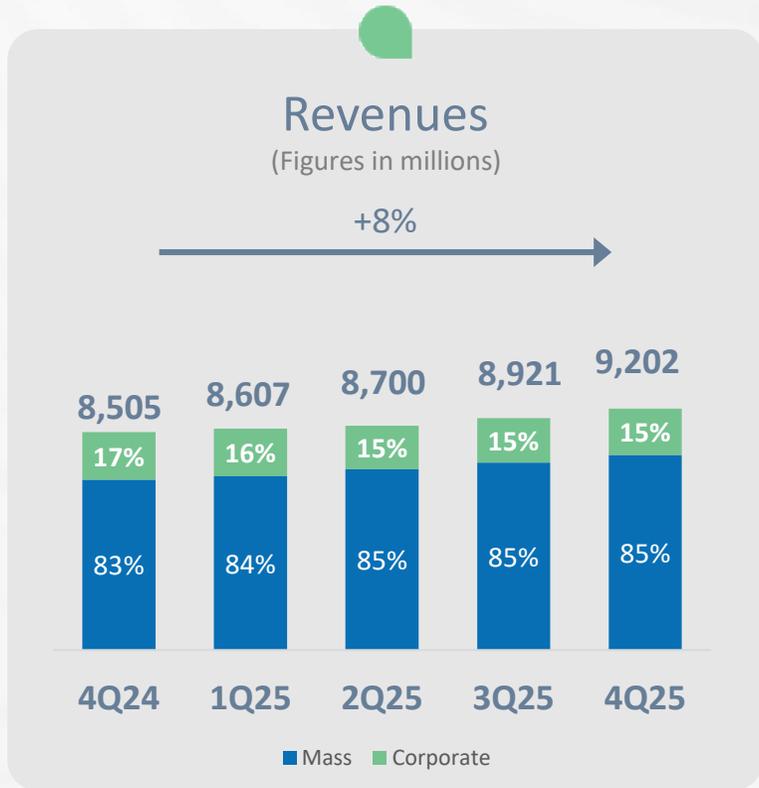
- Mixed performance mainly driven by **price adjustment, customer preferences and ongoing competitive dynamics** in the market

- ARPU increased to 439.8 pesos, meaningfully above 3Q25
- Price adjustment and change in the composition of the subscriber base.

Financial Results



Quarterly Financial Information



- Mass Segment Revenues grew 8.2% YoY
- Sustained growth trend in consolidated revenues

- EBITDA up 15.3% YoY, reaching Ps. 4,053 million
- 44% margin on revenue

- YTD Net income up 24.2% vs. 12M24
- Ps. 721 million, up 74.2% vs. 4Q24

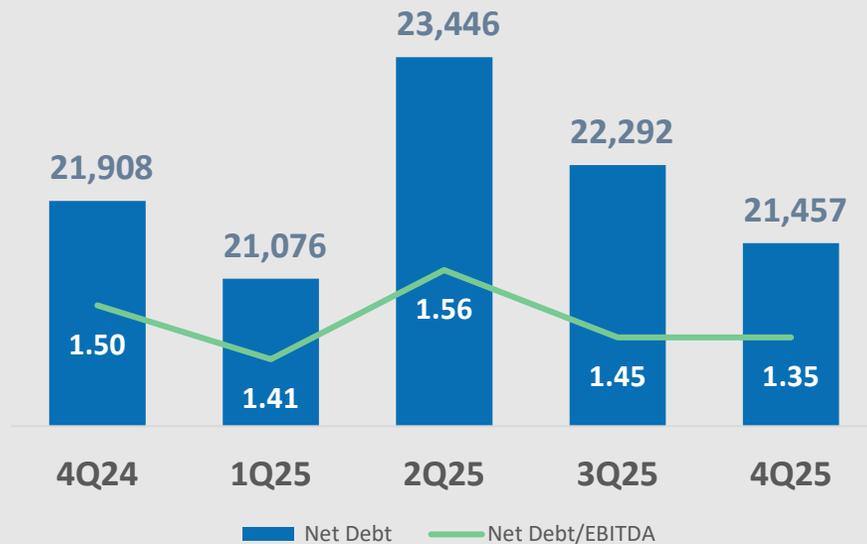


Leverage

Net Debt

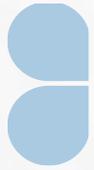
(Figures in millions)

-2%



Solid Leverage Position

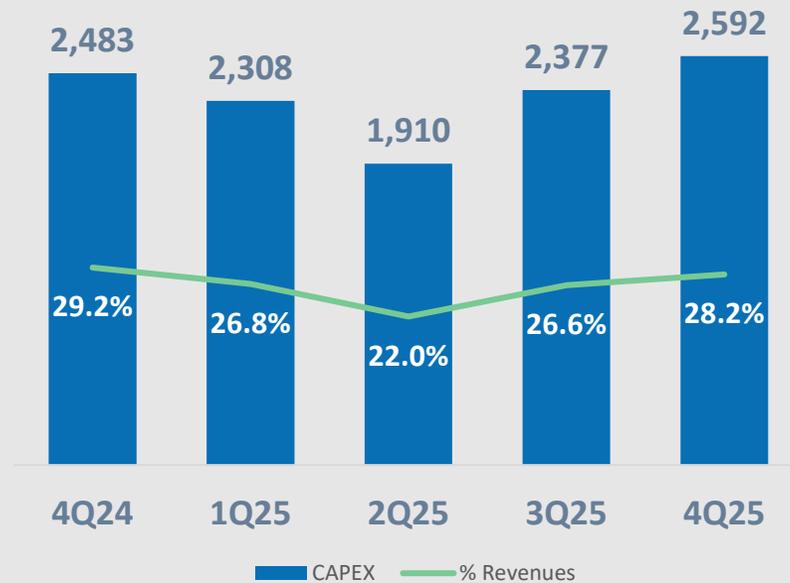
- Sequential reduction in net debt driven by continued operating cash flow generation
- **Leverage ratio stands at 1.35x, maintaining its position as a benchmark for stability in the sector**
- **100% of debt** denominated in Mexican Pesos, minimizing FX risk



Quarterly CAPEX

(Figures in millions)

+4%

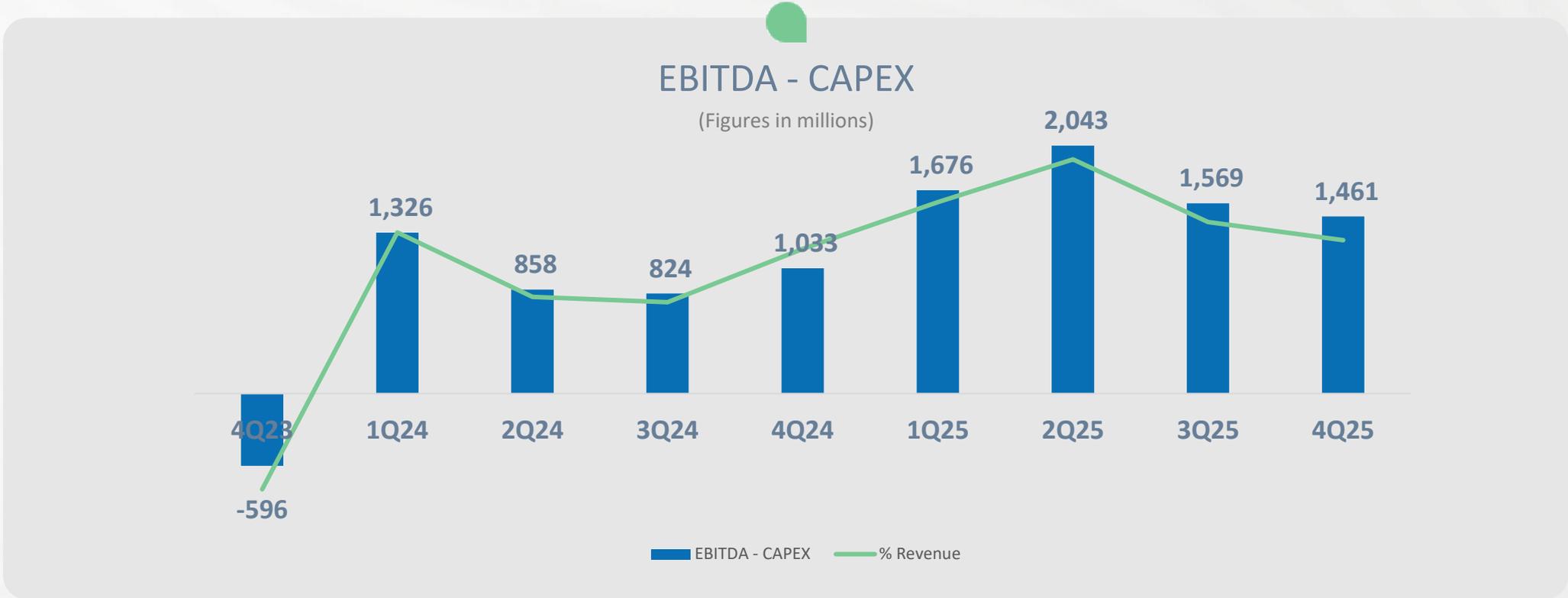


Disciplined Capital Allocation

- **Marked slowdown CAPEX stood at 28.2% of revenue, a sequential decrease from 29.2% in 4Q24.**
- **Guidance achieved: Annual target reached with total CAPEX below 27% of revenue**
- **These investments allowed us to prioritize cash generation.**



Free Cash Flow



Strong Cash Generation Focus

- Our EBITDA-CAPEX ratio has improved from -596 million pesos in 4Q23 to a current yield **3.4** 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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