MEGA

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

# 3Q26

## Earnings Conference Call

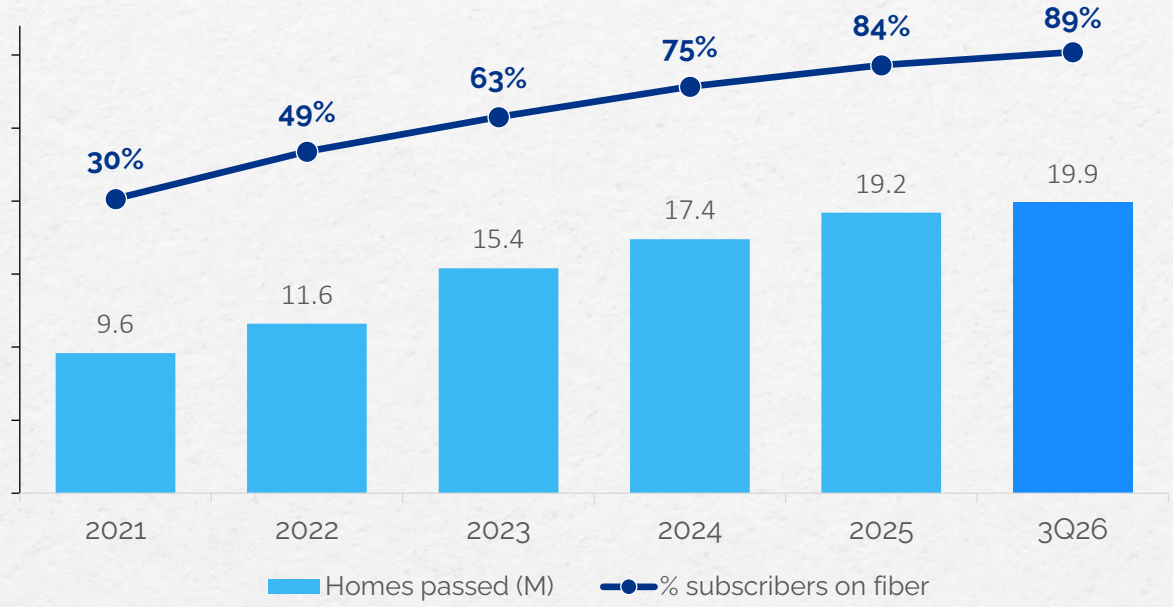


# Investments Paying Off

**Turning years of infrastructure investment into sustainable value creation**

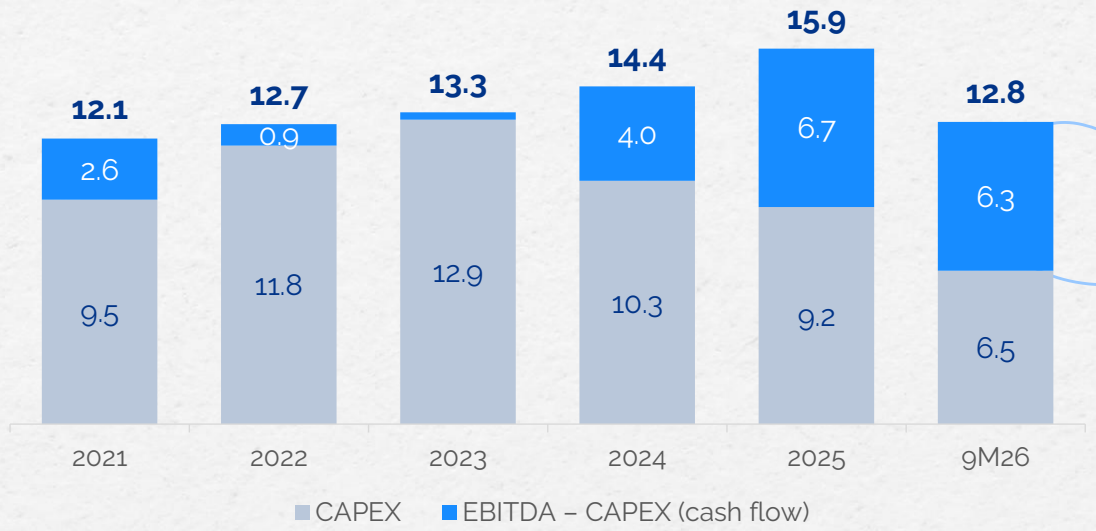
## Network build-out

Homes passed (millions) · % of network on fiber (FTTH)




## EBITDA = CAPEX + cash flow

Annual, Ps. billions




*Bold figure above each bar = EBITDA*

**+10.3 M**
homes passed since 2021 (9.6 M → 19.9 M)

**89%**
of subscribers on fiber (vs. 30% in 2021)

**+42%**
EBITDA, 9M26 vs. 9M21 (Ps. 9.0 B → 12.8 B)

**Ps. 6.3 B**
EBITDA – CAPEX, 9M26 (vs. Ps. 0.9 B in 9M23)

# 3Q26 Highlights

**+6 million internet subscribers · Healthier churn · Network leadership**

Operational

**6.08M**
Internet Subscribers
**+7.1% YoY · 405K net adds**

**89%**
Subscribers on Fiber
**Vs. 82% in 3Q25**

**845K**
Mobile Lines
**+32% YoY · +64K net adds**

**1.9%**
Broadband churn
**Vs. 2.3% in 3Q25**

"Growth is more selective, churn is stable, mobile keeps expanding, and Corporate is growing again"

# 3Q26 Highlights

**Higher margins. Stronger cash flow**

Financial

**Ps. 9,504 M**

Total Revenue
**6.5% Yoy**

**Ps. 813 M**

Net Income · Strong growth
**+29.6% YoY**

**Ps. 4,326 M**

EBITDA · Margin 45.5%
**+9.6% YoY**

**25.0%**

CAPEX / Revenue
**23.2% for the first nine months**

"Record EBITDA: the highest level in the Company's history"

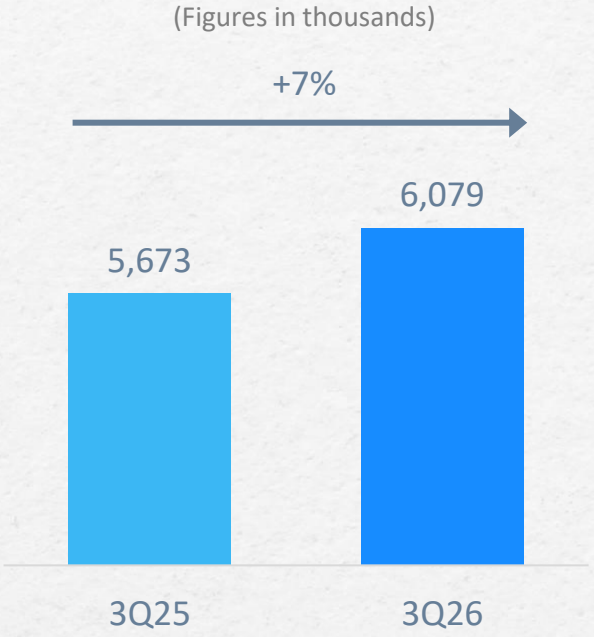
EBITDA grew faster than revenue; margin up 130 bps YoY

# › Operative Results

# Operating Results – Subscribers & Net Adds

## Internet

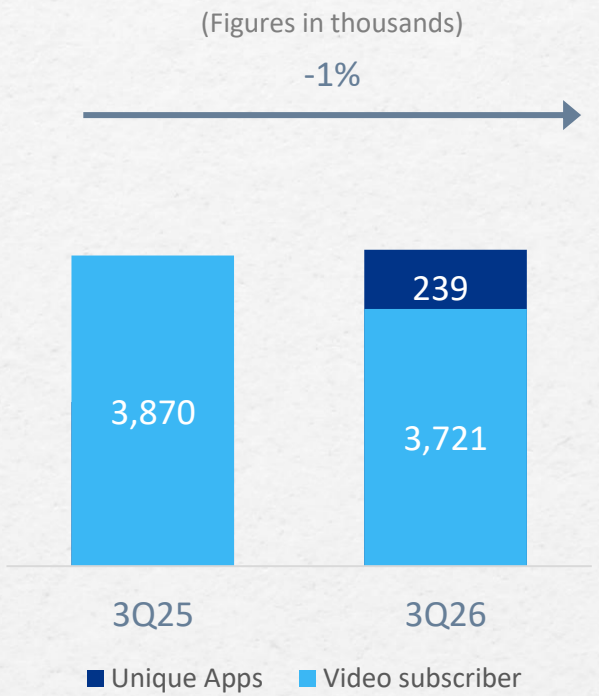
(Figures in thousands)




- **+405k** net adds when compared annually
- **+60k** new subscribers at the quarter-end
- **+ 6** million subscribers at the quarter end

## Unique Video

(Figures in thousands)

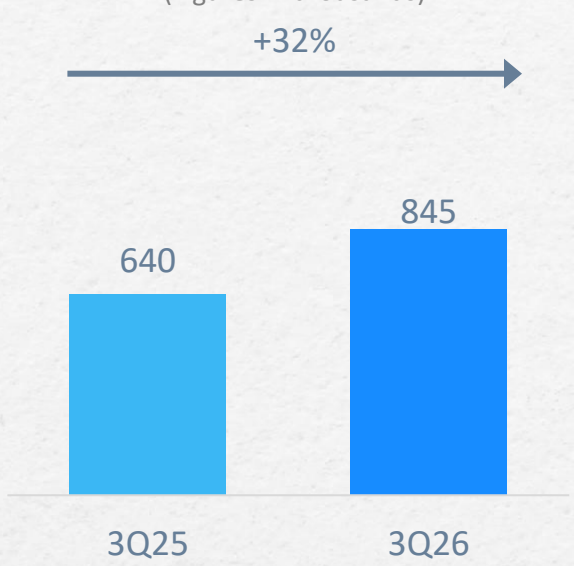



- **-34K** net adds when compared to 3Q25
- **- 49k** subscribers at the quarter-end

# Operating Results – Subscribers & Net Adds

## Mobile Services

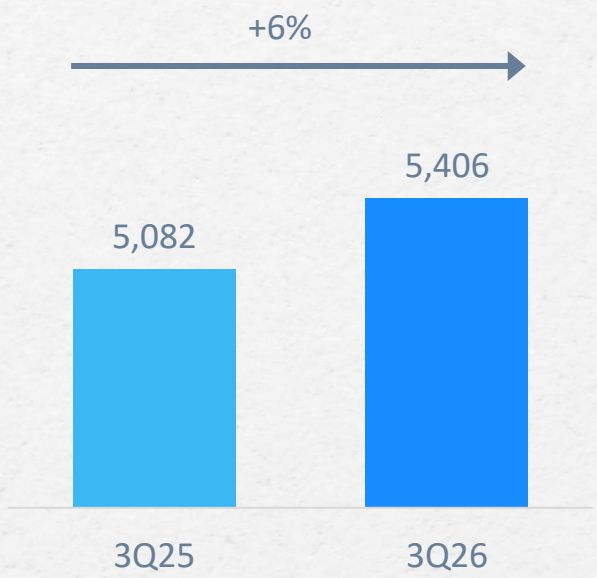
(Figures in thousands)




- **+204k** net adds when compared annually
- **+64k** new subscribers at the quarter-end

## Telephony

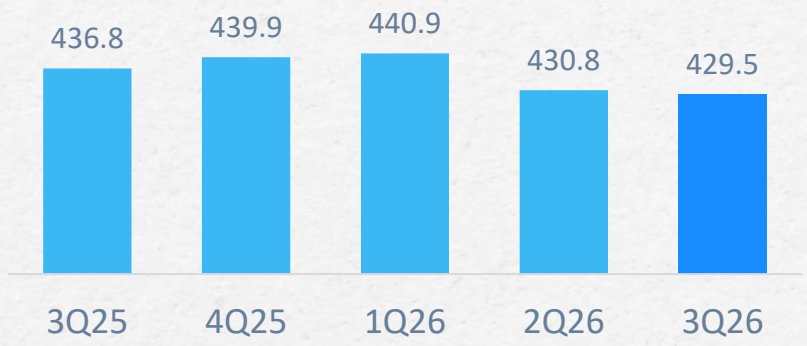
(Figures in thousands)




- **+324K** net adds when compared to 3Q25
- **+84k** new subscribers at the quarter-end

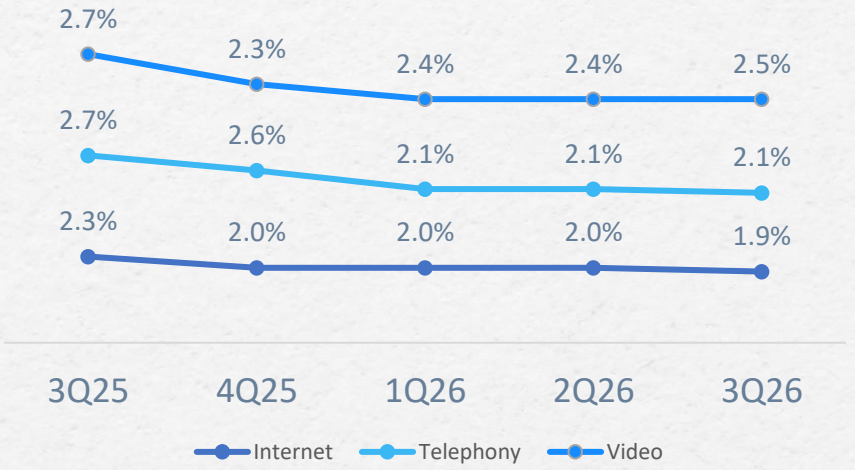
# ARPU & Churn

## ARPU




- ARPU stood at **429.5** pesos at quarter end, virtually unchanged vs 2Q26.
- The YoY decline is primarily driven by subscriber mix and a higher share of subscribers in expansion territories, where promotional pricing lowers average revenue

## Churn



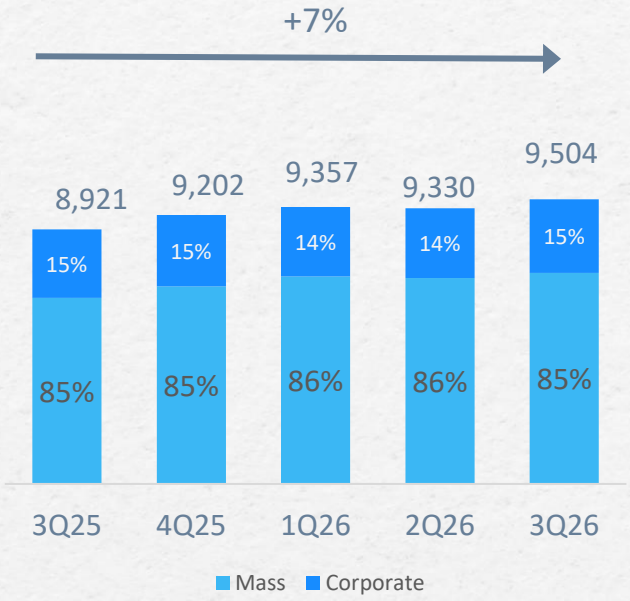

- Churn declined YoY across all three mass-market services. Sequentially, internet churn improved, telephony remained stable and video rose slightly.
- Internet 1.9% (vs 2.3% in 3Q25), telephony 2.1% (vs 2.7%) and video 2.5% (vs 2.7%).

# › Financial Results

# Quarterly Financial Information

## Revenue

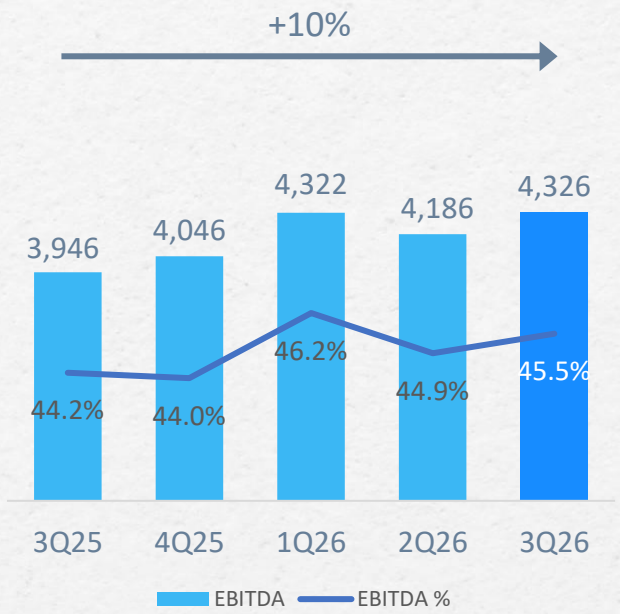
(Figures in millions)




- Mass segment revenues grew **6.4% YoY**
- Enterprise Telecom segment grew **8.3% YoY**

## EBITDA

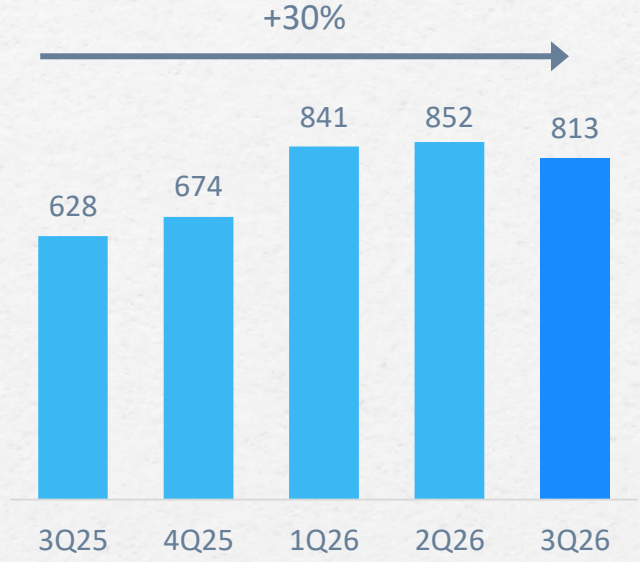
(Figures in millions)




- EBITDA up **9.6% YoY**, reaching Ps. **4,326** million
- **45.5%** margin on revenue (+130 bps YoY)

## Net income

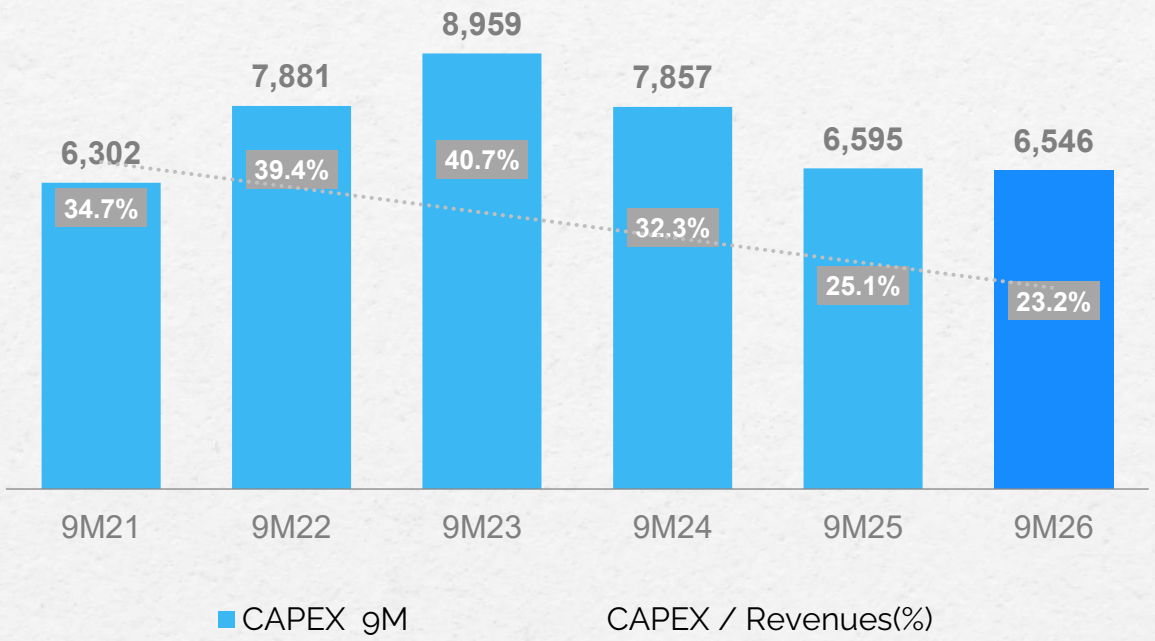
(Figures in millions)




- **3Q26** Net income up 30% vs 3Q25
- Ps. **813** million at the quarter-end

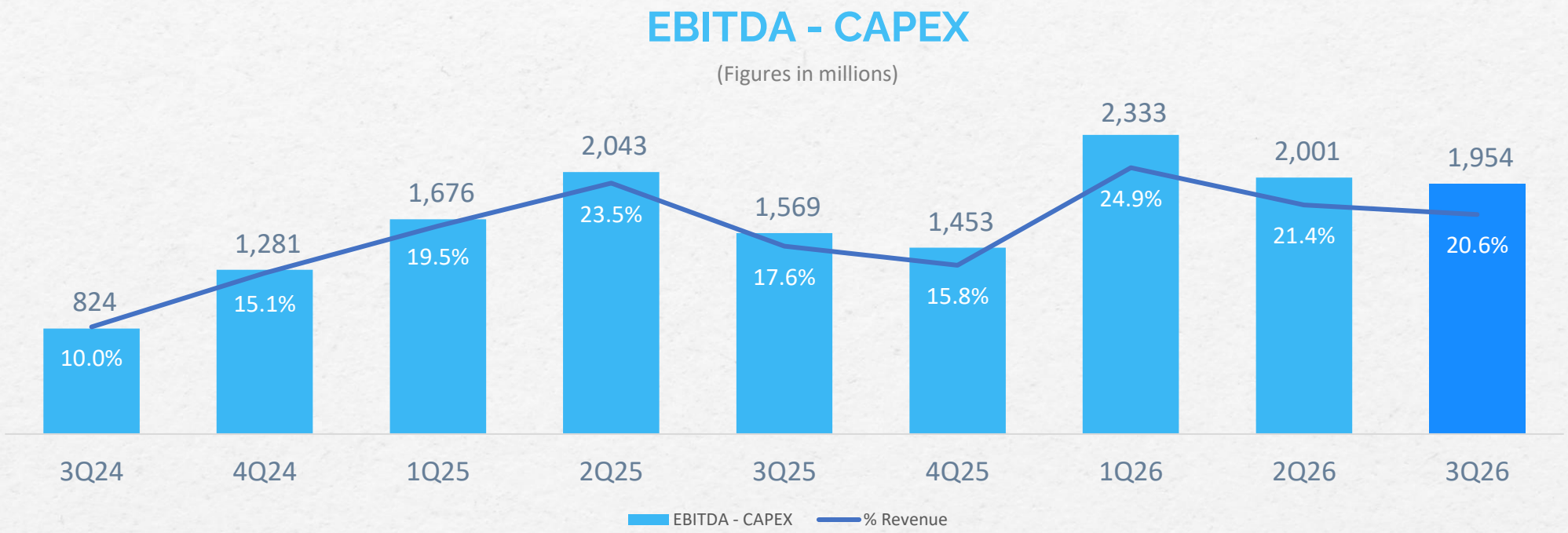
# CAPEX

## CAPEX as a Percentage of Revenues




- CAPEX stood at **25.0%** of revenue or Ps. **2,372** million, in line with 3Q seasonality and the lowest 3Q level since the start of the expansion phase.
- On a year-to-date basis CAPEX totaled Ps. 6,546 million, or **23.2%** of revenue, consistent with the Company's seasonal investment pattern, where capital expenditures are typically lower during the first half of the year and accelerate in the second half.
- For the full year, CAPEX is expected at 23%–25% of revenue.

# Free Cash Flow

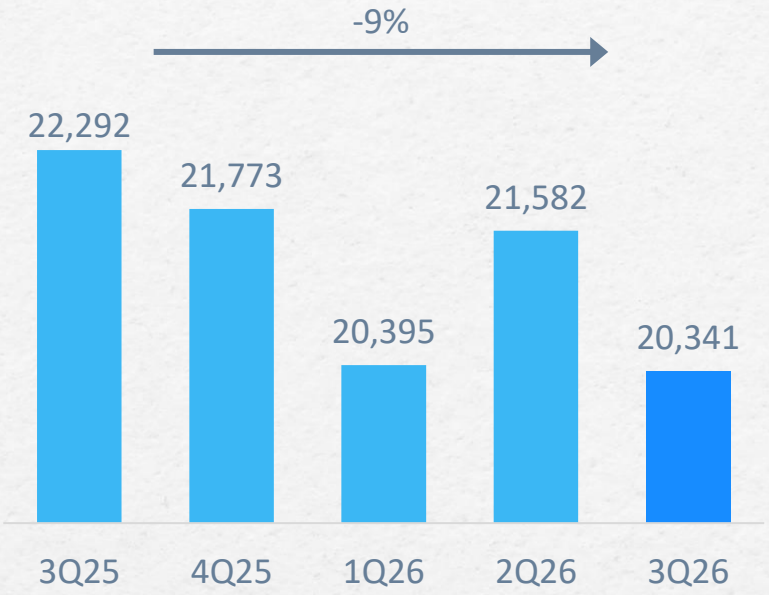



- EBITDA - CAPEX increased from Ps. 824 million in 3Q24 to Ps. 1,954 million in 3Q26.
- This represents a 2.4x increase (+25% vs 3Q25), supporting our long-term objective of sustainable profitability and stronger cash generation.
- In the first nine months of 2026, EBITDA - CAPEX reached Ps. 6,288 million (+19% YoY), reflecting the normalization of the investment cycle.

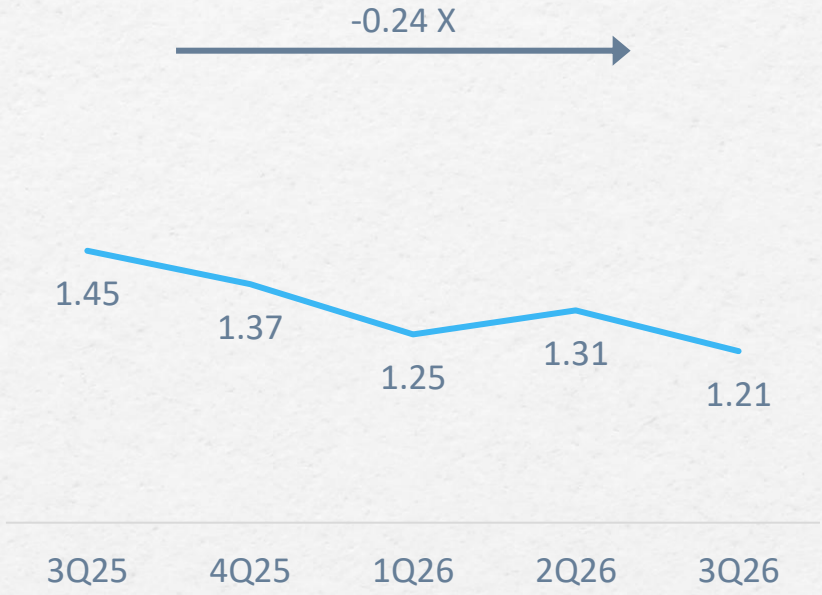
# Net Debt & leverage

## Net Debt

(Figures in millions)




## leverage




- Cash and investments of Ps. 4.7 B (+26% YoY); total debt Ps. 25.0 B; net debt Ps. 20.3 B after a Ps. 1 B loan matured in the quarter.
- Net leverage of **1.21x** EBITDA (1.45x a year ago, 1.31x in 2Q26), within the 1.0x–1.3x range; interest coverage of 6.8x.

# Financial Strength

**AAA ratings reaffirmed · Significant financial flexibility**

Credit

**AAA**
HR Ratings
**Reaffirmed in 3Q26**

**1.21x**
**Net leverage**

**AAA**
Fitch
**Reaffirmed in 2Q26**

**71%**
Floating-rate debt
**100% in Mexican pesos**

"Financial flexibility to balance growth investments"

# Contact

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