

Highlights

- ⊙ During this quarter, the Internet, Telephony and Video Segments added 132 thousand, 134 thousand and 45 thousand new subscribers, respectively. In the same line, 129 thousand net additions of unique subscribers were recorded in this period, reaching a total of 565 thousand on a year-over-year basis, representing a 10.9% increase
- ⊙ During the quarter, Mass Segment revenues reached Ps. 7,394 million, a record figure with an annual growth of 10.6%, In the same period, total revenues for the quarter reached Ps. 8,700 million, growing 6.9%.
- ⊙ EBITDA for the quarter increased 9.7% compared to 2Q24, reaching Ps. 3,954 million, with a margin of 45.4%, registering an expansion compared to 44.3% in 2Q24.
- ⊙ Net Income for the quarter registered Ps. 768 million, an increase of 34.4% compared to 2Q24, and 6.1% on a sequential basis.
- ⊙ CAPEX amounted to Ps. 1,910 million in this period, representing 22.0% of revenues for the quarter.

Guadalajara, Jalisco, Mexico, July 24, 2025 – Megacable Holdings S.A.B. de C.V. (“Megacable” or “the Company”) (BMV: MEGA.CPO) announced today its financial results for the second quarter of 2025 (2Q25). 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

	2Q25	2Q24	% Var
Income	8,699,519	8,135,712	6.9%
Mass Segment Income	7,394,133	6,685,201	10.6%
EBITDA	3,953,595	3,605,530	9.7%
EBITDA Margin	45.4%	44.3%	
Net Profit	767,652	571,329	34.4%
Cash and short-term investments	3,084,606	4,600,065	(32.9%)
Net Debt	23,445,504	22,012,471	6.5%
CAPEX	1,910,212	2,747,836	(30.5%)
Market Cap (Ps. Millions)	45,263	39,574	14.4%
Subscribers			
Unique	5,742,486	5,177,580	10.9%
Internet	5,544,546	4,963,647	11.7%
Video	3,873,420	3,868,928	0.1%
Telephony	4,984,400	4,365,385	14.2%
Mobile services	619,555	468,685	32.2%
Total RGUs	14,402,366	13,197,960	9.1%
Other Data			
Home Passed	18,110,415	16,508,645	9.7%
Network Kilometers	104,391	98,068	6.4%
Employees	33,820	31,654	6.8%



General Remarks

During this quarter, we maintained solid revenue growth in the Mass Segment, with increases in both year-over-year and sequentially, accompanied by an expansion in margin compared to the same period of the previous year. This performance reflects the success of our Expansion Project and the technological evolution in organic territories, which has allowed us to maintain a positive pace in the addition of new unique subscribers. Additionally, the efficient management of resources contributed to net income growth. This, together with a significant reduction in the pace of investment, allowed the Company to continue its cash flow generation trend during this period.

Unique Subscribers and Revenue Generating Units (RGUs)

By the end of the second quarter, the Company reached 5'742,486 unique subscribers, a 10.9% increase compared to 2Q24, representing 565 thousand net additions. Sequentially, 129 thousand new unique subscribers were added, maintaining the growth trend in both expansion territories and organic regions. Meanwhile, RGUs were close to 14.4 million, an annual increase of 9.1%, driven mainly by continued growth of subscribers in the Mass Segment. The RGU per unique subscriber remained at 2.51.

Internet Subscribers

By the end of the 2Q25, the Internet service reached 5'544,546 subscribers, an 11.7% growth or 581 thousand net additions compared to 2Q24. In this quarter, 132 thousand new subscribers were recorded, in line with the Company's expectations, with sustained growth in both Expansion territories and Organic regions.

At the end of the period, 80% of subscribers receive their service through fiber technology, up from 71% in 2Q24. This is in line with the goal of becoming a full-fiber Company, offering a high-quality service with higher bandwidths.

Video Subscribers

The Video segment reached 3'873,420 subscribers at the end of the period, an increase in both year-over-year and sequential basis. Moreover, 3'633,388 subscribers have access to Xview, registering an increase of 12.5% and a net addition of 404 thousand users to this platform, compared to 2Q24.

Additionally, at the end of the quarter, 1.4 million subscriptions to video streaming apps were recorded, which represents a 71.1% growth or 587 thousand net additions, compared to the same period of the previous year. This increase reflects the shift in the Video segment's focus to a digital offering, more aligned with subscribers' preferences.





Telephony Subscribers

The Telephony segment closed 2Q25 with 4'984,400 subscribers, adding 619 thousand new subscribers and increasing 14.2% compared to 2Q24. During this quarter, 134 thousand new subscribers were added, an increase of 2.8% in the sequential comparison. The growth in this segment is attributed to the Company's service bundling strategy.

Mobile Services Subscribers

At the end of the quarter, the Mobile Services Segment reached 619,555 lines, with 151 thousand new users added year-over-year and 44 thousand added in this period, continuing with the growth trend observed since 1Q23, maintaining the focus on postpaid services.

Churn Rate

The churn rate for Internet service registered a slight increase, Video segment registered a decrease and Telephony remained at the same levels in the sequential comparison. On an annual basis, both Internet and Telephony increased slightly, while Video showed a notable improvement.

	2Q25	1Q25	2Q24
Internet	2.2%	2.1%	2.1%
Video	2.3%	2.5%	2.6%
Telephony	2.5%	2.5%	2.3%

Revenue

Total revenues for the second quarter maintained their positive trend, registering once again a record figure for the Company, reaching approximately Ps. 8,700 million¹, representing a year-over-year increase of 6.9%. This result was mainly driven by the 10.6% growth in revenues from the Mass Segment, which maintains a solid upward trend due to a higher number of subscribers and the consolidation of new territories with a higher contribution to consolidated revenues. In contrast, during the same period, revenues from the Corporate Segment declined.

	2Q25	2Q24	%Var	6M25	6M24	%Var
Mass	7,394,133	6,685,201	10.6%	14,587,727	13,266,812	10.0%
Corporate	1,305,386	1,450,511	-10.0%	2,718,887	2,853,503	-4.7%
Total	8,699,519	8,135,712	6.9%	17,306,613	16,120,315	7.4%

¹ Includes Ps. 221.7 million from Mobile Services in 2Q25



ARPU

The ARPU per unique subscriber stood at Ps. 421.0, remaining practically at the same level of 2Q24 and increasing compared to 1Q25. The sequential difference was due to the price increases implemented in the first quarter, while the year-over-year variation reflected a higher percentage of subscribers with double-play packages.

	2Q25	2Q24	% Var	1Q25	% Var
ARPU (1) (Ps.)					
Unique subscriber (2)	421.0	421.9	0%	417.5	1%

Notes:

(1) ARPU is the average revenue per user, calculated by dividing the total revenue during the relevant period by the average number of subscribers.

(2) Mobile Services revenues are not included in the ARPU per unique subscriber calculation.

Corporate Telecom Segment Revenues

Corporate Telecom segment revenues decreased compared to 2Q24. The decline is attributed to lower activity in the government sector, as well as to lower revenues with immediate recognition, which are now accounted for as time-based contracts. This segment represented 13.9% of the Company's total revenues, compared to 16.7% in 2Q24.

	2Q25	2Q24	%Var	6M25	6M24	%Var
Corporate Telecom	1,207,186	1,356,421	-11.0%	2,521,198	2,671,797	-5.6%
PCTV	98,200	94,090	4.4%	197,689	181,706	8.8%
Total	1,305,386	1,450,511	-10.0%	2,718,887	2,853,503	-4.7%

Costs & Expenses

During the quarter, in the year-over-year comparison, costs of services and operating expenses increased 3.5% and 6.1%, respectively, both below revenue growth. This was the result of the Company's efficiency-driven culture, combined with lower activity in the corporate segment. On a sequential basis, costs increased 6.0%, while expenses decreased 0.6%.

EBITDA

Compared to the same quarter of the previous year, EBITDA increased 9.7%, reaching Ps. 3,954 million. EBITDA margin continued its positive trend, rising from 44.3% to 45.4% year-over-year. This growth was driven by the Company's larger scale. On a sequential basis, it remained practically unchanged.

	2Q25	2Q24	%Var	6M25	6M24	%Var
EBITDA (1)	3,953,595	3,605,530	10%	7,937,256	7,286,135	9%
EBITDA Margin	45.4%	44.3%		45.9%	45.2%	

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 a net financing expense of Ps. 483 million, the lowest amount in the last two years, primarily due to lower net interest expenses resulting from a lower interest rate compared to 2Q24, as well as a foreign exchange gain driven by currency fluctuations during the quarter.

	2Q25	2Q24
Net Exchange (Profit) Loss	(59,307)	120,445
Interest Income	122,900	177,887
Interest Expense and other	664,769	726,183
Net Comprehensive Financial Result	(482,562)	(668,742)

Net Income

Net Income for the quarter totaled Ps. 768 million, representing a 34.4% increase compared to 2Q24 and a 6.1% growth compared to 1Q25. This was mainly driven by a lower Net Comprehensive Financing Result, despite higher depreciation, in line with investments in the Expansion and Network Evolution projects of previous years. The Company continues to generate positive cash flow, regardless of business projects and dividend payment.

Net Debt

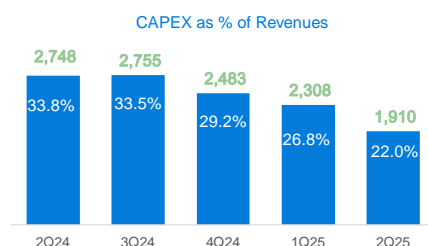
Net Debt for the quarter stood at Ps. 23,446 million, increasing both year-over-year and sequentially, while Total Debt decreased slightly compared to 2Q24. The lower cash available, following the dividend payment made in May, mainly explains the sequential increase of the Net Debt. Consequently, the leverage ratio stood at 1.56 times.

	2Q25	2Q24	1Q25
Short Term Debt	2,097,815	6,709,919	1,208,159
One year maturity of long-term bank loans	1,897,411	6,473,285	1,008,234
Short-term leases	200,404	236,634	199,925
Long-Term Debt	24,432,295	19,902,617	24,457,734
Bank Loans	12,837,465	8,326,859	12,834,573
Accounts Payable	10,944,861	10,944,861	10,944,861
Long-term leases	649,969	630,897	678,301
Total Debt	26,530,110	26,612,536	25,665,893
Cash and Short-Term Investments	3,084,606	4,600,065	4,589,975
Net Debt	23,445,504	22,012,471	21,075,919



CAPEX

The Company invested Ps. 1,910 million during 2Q25, representing 22% of revenues for the period, in line with the expected slowdown in the investment cycle for the year. A higher number of additional kilometers and homes passed was recorded versus the first quarter, consistent with the investment figure for the first half of the year. The Company still expects a deceleration in the pace of investment compared to the prior year.



Stock Information

On June 30, 2025, the stock price closed at Ps. 52.59, up 55.1% compared to December 31, 2024. The increases in both Market Cap and stock price reflect a fairer valuation, consistent with the Company's solid results.

Ticker MEGA.CPO	CPOs		"A" Series	
Total Shares (thousands)		853,789		1,721,356
Shares in treasury (thousands)		2,278		4,555
Free Float		52%		
	As of Jun 30, 2025		As of Dec 31, 2024	
	2 "A" Series Shares = 1 CPO			
Mkt. Cap (In Ps. millions)	\$	45,263	\$	29,186
Closing price (Ps.) *	\$	52.59	\$	33.91
Variation %		55.1%		

* Source: Refinitiv

Sustainability

In May 2025, Megacable Holdings was nominated by ALAS20 in two categories: "Leader in Sustainability" and "Leader in Investor Relations." ALAS20, an initiative managed by GOVERNART, recognizes organizations that stand out for their sustainability, corporate governance, and investor-relations practices in Latin America and Spain.



2Q25 Earnings Conference Call

Megacable will host its 2Q25 earnings videoconference on Friday, July 25, 2025 at 10:00 am (Mexico City Time) / 12:00 pm (New York Time).

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

https://us02web.zoom.us/webinar/register/WN_horfksJaSuq8b3vD1qewoA

The audio recording for the 2Q25 earnings videoconference and prior periods is available 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 June 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	3,084,606	4,600,065
Accounts receivable from customers and advances to suppliers, net	3,550,120	3,401,045
Recoverable taxes	1,648,160	1,469,242
Inventories	603,810	639,910
Total Current Assets	8,886,697	10,110,261
NON-CURRENT ASSETS		
Accounts receivable from customers and other long-term, net	-	509,327
Property, systems and equipment, net	55,420,669	54,464,875
Goodwill, net	4,366,058	4,366,058
Intangible assets by right-of-use assets	779,617	807,235
Other assets	1,490,571	1,215,800
Affiliated and associated companies	1,386,507	1,243,563
Total Assets	72,330,118	72,717,120
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
One year maturity of long-term liabilities	1,897,411	6,473,285
Suppliers	3,485,826	4,042,988
Short-term affiliated and associated companies	103,440	81,318
Accounts payable and accrued expenses payable	1,724,688	1,924,612
Short-term leases payable	200,404	236,634
Total Current Liabilities	7,411,770	12,758,837
LONG TERM LIABILITIES		
Bank loans	12,837,465	8,326,859
Labor obligations	458,569	412,677
Accounts payable	10,944,861	10,944,861
Deferred taxes	4,282,476	3,788,023
Affiliated and associated companies	811,392	609,660
Accrued Income	558,848	584,643
Long-term leases payable	649,969	630,897
Total Long-Term Liabilities	30,543,581	25,297,620
Total Liabilities	37,955,350	38,056,457
STOCKHOLDERS' EQUITY		
Capital Stock	910,244	910,244
Net Premium on the placement of shares	2,117,560	2,117,560
Retained Earnings	29,665,295	30,200,335
Minority Interest	1,122,983	933,124
Legal Reserve	558,686	499,400
Total Stockholders' Equity	34,374,768	34,660,663
Total Liabilities & Stockholders' Equity	72,330,118	72,717,120

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

Income Statement

Second Quarter 2025 and 2024

	2Q25	2Q24	% Var
Income	\$ 8,699,519	\$ 8,135,712	7%
Cost of Services	2,410,512	2,329,915	3%
Gross Profit	\$ 6,289,006	\$ 5,805,797	8%
Operating and General Expenses	2,335,411	2,200,266	6%
EBITDA	\$ 3,953,595	\$ 3,605,530	10%
Depreciation and amortization	2,332,781	2,032,572	15%
Operating Profit	\$ 1,620,814	\$ 1,572,959	3%
Other income (expenses), net	36,243	9,737	NA
Comprehensive Financing Income, Net	482,562	668,742	(28%)
Income Before Income Tax and Minority Interest	\$ 1,174,495	\$ 913,954	29%
Income Tax	352,591	274,186	29%
Net Profit	\$ 821,904	\$ 639,768	28%
Net income attribute to:			
Non-Controlling interest	54,251	68,439	(21%)
Controlling interest	767,652	571,329	34%
	\$ 821,904	\$ 639,768	28%

	6M25	6M24	% Var
Income	\$ 17,306,613	\$ 16,120,315	7%
Cost of Services	4,683,680	4,501,621	4%
Gross Profit	\$ 12,622,933	\$ 11,618,694	9%
Operating and General Expenses	4,685,677	4,332,560	8%
EBITDA	\$ 7,937,256	\$ 7,286,135	9%
Depreciation and amortization	4,627,392	4,030,308	15%
Operating Profit	\$ 3,309,864	\$ 3,255,827	2%
Other income (expenses), net	65,427	29,974	118%
Comprehensive Financing Income, Net	1,092,860	1,207,530	(9%)
Income Before Income Tax and Minority Interest	\$ 2,282,431	\$ 2,078,271	10%
Income Tax	684,729	623,480	10%
Net Profit	\$ 1,597,701	\$ 1,454,790	10%
Net income attribute to:			
Non-Controlling interest	106,754	82,182	30%
Controlling interest	1,490,947	1,372,608	9%
	\$ 1,597,701	\$ 1,454,790	10%