Highlights

- During the quarter, Mass Segment revenues reached Ps. 7,595 million, a record figure with a growth of 11.2% compared to 3Q24. In the same period, total revenues for the quarter increased 8.6%, to reach Ps. 8,921 million.
- EBITDA for the quarter increased 10.2%, accelerating its growth trend versus 3Q24, reaching Ps. 3,946 million, with a margin of 44.2%.
- At quarter-end, Internet and Telephony services added 129 thousand and 98 thousand new subscribers, respectively, On the other hand, Unique Content subscribers, which include traditional Video services and apps. Reached nearly four million.
- As a result of the above, net additions of unique subscribers totaled 122 thousand in the quarter, bringing annual net additions to 506 thousand, a 9.4% increase.
- Net Income for the quarter registered Ps. 628 million, an increase of 25.5% compared to 3Q24.
- During the period, CAPEX amounted to Ps. 2,377 million, representing 26.6% of revenues for the quarter.

Guadalajara, Jalisco, Mexico, October 23, 2025 — Megacable Holdings S.A.B. de C.V. ("Megacable" or "the Company") (BMV: MEGA.CPO) announced today its financial results for the third quarter of 2025 (3Q25). 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

	3Q25	3Q24	% Var
Income	8,921,018	8,215,877	8.6%
Mass Segment Income	7,594,726	6,827,026	11.2%
EBITDA	3,945,530	3,578,777	10.2%
EBITDA Margin	44.2%	43.6%	
Net Profit	627,823	500,256	25.5%
Cash and short-term investments	3,703,358	4,243,421	(12.7%)
Net Debt	22,292,294	21,950,694	1.6%
CAPEX	2,376,892	2,754,819	(13.7%)
Market Cap (Ps. Millions)	50,797	35,133	44.6%
Subscribers			
Unique	5,864,271	5,357,954	9.4%
Internet	5,673,088	5,145,447	10.3%
Unique Content	3,994,049	3,856,636	3.6%
Telephony	5,082,344	4,591,968	10.7%
Mobile services	640,401	512,563	24.9%
Total RGUs	14,749,481	13,594,051	8.5%
Other Data			
Home Passed	18,707,485	16,998,135	10.1%
Network Kilometers	106,703	100,166	6.5%
Employees	34,503	34,335	0.5%

General Remarks

During the quarter, the Company maintained solid subscriber growth across both expansion territories and organic regions, achieving the strongest increase in Mass Segment revenues in five quarters. Despite the Corporate Segment's performance, consolidated revenues posted their highest increase in the last 12 months. Efficient operational management supported a steady growth in Operating Profit, which together with improved financial results drove the increase Net Income. In addition, since the expansion project was announced, the Company has doubled its Homes Passed coverage and kept the planned investment pace reduction trend.

Unique Subscribers and Revenue Generating Units (RGUs)

By the end of the third quarter, Unique Subscribers totaled 5'864,271, a 9.4% increase compared to 3Q24, representing 506 thousand net additions. Sequentially, Unique Subscribers totaled 122 thousand, maintaining the growth trend observed across both expansion territories and organic regions. Meanwhile, RGUs reached more than 14.6 million, an annual increase of 7.6%, driven mainly by continued growth of subscribers in the Mass Segment.

Internet Subscribers

By the end of 3Q25, the Internet service reached 5'673,088 subscribers, up 10.3% or 528 thousand net additions compared to 3Q24. In the quarter, 129 thousand new Subscribers were recorded, maintaining the growth trend in line with the Company's expectations.

At the end of the period, 82% of subscribers receive their service through fiber technology, compared with 73% in 3Q24. This is in line with the medium-term goal of becoming a full-fiber Company, offering a high-quality service with higher bandwidths.

Unique Content Subscribers

Unique Content Subscribers reached 3'994,049 at quarter end, including 3'869,813 traditional Video service subscribers and 124,236 app users, those who do not have traditional Video service but do have streaming services (video apps) and Internet.

Similarly,at the end of the quarter, around 1.6 million streaming apps were recorded, representing growth of 76.4% or 678 thousand net additions compared to the same period last year. This increase reflects the Video segment's strategy focused on digital content, in line with subscribers' preferences.

Telephony Subscribers

Telephony service ended 3Q25 with 5’082,344 subscribers, adding 490 thousand new subscribers, a 10.7% increase against 3Q24. During the quarter, 98 thousand new subscribers were added, up 2.0% on a sequential basis. The growth in this segment is attributed to the Company's service bundling strategy.

Mobile Service Subscribers

At the end of the quarter, the Mobile Services segment reached 640,401 lines, with 128 thousand new users added year-over-year and 21 thousand added in this period, continuing with the growth trend observed since 1Q23, maintaining the focus on postpaid services.

Churn Rate

The churn rate across all three Mass Segment’s services increased year-over-year and sequentially. This was mainly due to an unfavorable economic environment and the price adjustment made during the quarter.

	3Q25	2Q25	3Q24
Internet	2.3%	2.2%	2.0%
Video	2.7%	2.3%	2.4%
Telephony	2.7%	2.5%	2.3%

Revenue

Total revenues for the third quarter maintained their positive trend, reaching a new record high of approximately Ps. 8,921 million[1], representing an 8.6% annual increase, the highest in the last twelve months. This result was mainly driven by the 11.2% increase in Mass Segment revenues, maintaining a solid upward trend due to subscriber growth and a higher contribution from new territories to consolidated revenues. In contrast, during the same period, revenues from the Corporate Segment decreased.

	3Q25	3Q24	%Var	9M25	9M24	%Var
Mass	7,594,726	6,827,026	11%	22,182,452	20,093,838	10%
Corporate	1,326,293	1,388,851	-5%	4,045,179	4,242,354	-5%
Total	8,921,018	8,215,877	9%	26,227,632	24,336,192	8%

[1] Includes Ps. 240.2 million from Mobile Services in 3Q25

ARPU

ARPU per unique subscriber stood at Ps. 422.3, increasing year-over-year for the first time in the last twelve months, and also improving versus 2Q25. This was mainly due to the price adjustments implemented during the year.

	3Q25	3Q24	% Var	2Q25	% Var
ARPU (1) (Ps.)					
Unique subscriber (2)	422.3	418.9	1%	421.0	0%

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 on an annual basis, mainly due to the economic slowdown in the corporate segment. In the sequential comparison, there was an increase. This segment represented 13.9% of the Company's total revenues, compared to 15.8% in 3Q24.

	3Q25	3Q24	%Var	9M25	9M24	%Var
Corporate Telecom	1,238,933	1,294,389	-4%	3,760,131	3,966,186	-5%
Content	87,359	94,462	-8%	285,048	276,168	3%
Total	1,326,293	1,388,851	-5%	4,045,179	4,242,354	-5%

Costs & Operative Expenses

During the quarter, cost of services increased 5.7% compared to 3Q24, remaining below revenue growth, while operating expenses rose 8.9%, mainly driven by higher labor costs. Sequentially, costs increased 1.5% and operating expenses 8.3%.

EBITDA

Compared to the same quarter last year, EBITDA increased 10.2% to Ps. 3,946 million. EBITDA margin continued its positive trend, rising from 43.6% to 44.2% year-over-year. This reflects improved operating efficiency and higher profitability.

	3Q25	3Q24	%Var	9M25	9M24	%Var
EBITDA (1)	3,945,530	3,578,777	10%	11,882,786	10,864,912	9%
EBITDA Margin	44.2%	43.6%		45.3%	44.6%	

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. 548 million, primarily due to lower net interest expenses resulting from a lower interest rate compared to 3Q24, as well as a foreign exchange gain driven by currency fluctuations during the quarter.

	3Q25	3Q24
Net Exchange (Profit) Loss	(9,922)	71,458
Interest Income	94,045	119,320
Interest Expense and other	652,017	741,244
Net Comprehensive Financial Result	**(548,050)**	**(693,382)**

Net Income

Net Income for the quarter totaled Ps. 628 million, representing a 25.5% increase compared to 3Q24, mainly due to higher Operating Income, as well as improved Net Comprehensive Financing Result. The Company continues to generate positive cash flow, regardless of business projects and the dividend payment made last quarter.

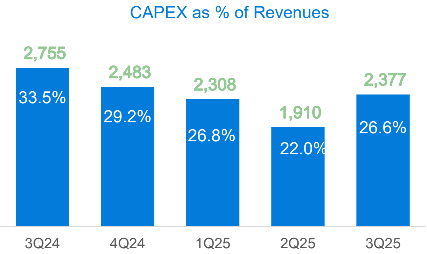
Net Debt

Net Debt for the quarter stood at Ps. 22,292 million, increasing year-over-year but decreasing sequentially, while Total Debt decreased in both comparisons. Compared to 3Q24 there is less cash available derived from working capital. On the other hand, sequentially there is more cash available due to higher generation during the period. Consequently, the leverage ratio decreased from 1.56 to stand at 1.45 times.

	3Q25	3Q24	2Q25
Short Term Debt	**1,600,752**	**1,687,715**	**2,097,815**
One year maturity of long-term bank loans	1,448,857	1,462,330	1,897,411
Short-term leases	151,895	225,386	200,404
Long-Term Debt	**24,394,900**	**24,506,400**	**24,432,295**
Bank Loans	12,840,358	12,828,788	12,837,465
Accounts Payable	10,944,861	10,944,861	10,944,861
Long-term leases	609,681	732,751	649,969
Total Debt	**25,995,652**	**26,194,115**	**26,530,110**
Cash and Short-Term Investments	3,703,358	4,243,421	3,084,606
Net Debt	22,292,294	**21,950,694**	**23,445,504**

CAPEX

During 3Q25, the Company invested Ps. 2,377 million, representing 26.6% of revenues for the period. At the end of the quarter, the pace of investment allowed the goal of doubling the number of homes passed by the Company’s network, compared to October 2021 when the Expansion project was announced. The Company expects the deceleration in the pace of investment to continue compared to the prior year.



Stock Information

On September 30, 2025, the stock price closed at Ps. 59.02, up 74.0% compared to December 31, 2024. The increases in both Market Cap and stock price reflect the 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)	2,269	4,538
Free Float	52%	

2 "A" Series Shares = 1 CPO

	As of Sep 30, 2025	As of Dec 31, 2024
Mkt. Cap (In Ps. millions)	$ 50,797	$ 29,186
Closing price (Ps.) *	$ 59.02	$ 33.91
Variation %	74.0%	

* Source: Refinitiv

3Q25 Earnings Conference Call

Megacable will host its 3Q25 earnings videoconference on Friday, October 24, 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_owbcr5cpScekluYQbrXLEw
The audio recording for the 3Q25 earnings videoconference and prior periods is available at: https://inversionistas.megacable.com.mx/en/home

Investor Relations:

Alan Esaú Gallegos López
IR Manager
Phone. + 52 (33) 3750 0020 ext. 61091
investor.relations@megacable.com.mx

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 September 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	3,703,358	4,243,421
Accounts receivable from customers and advances to suppliers, net	3,422,166	3,348,439
Recoverable taxes	1,515,404	1,514,266
Inventories	612,951	596,757
Total Current Assets	9,253,880	9,702,884
NON-CURRENT ASSETS		
Accounts receivable from customers and other long-term, net	-	509,327
Property, systems and equipment, net	55,581,434	55,083,059
Goodwill, net	4,366,058	4,366,058
Intangible assets by right-of-use assets	681,550	904,386
Other assets	1,552,952	1,346,026
Affiliated and associated companies	1,372,355	1,254,249
Total Assets	72,808,230	73,165,988
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
One year maturity of long-term liabilities	1,448,857	1,462,330
Suppliers	3,741,425	4,202,668
Short-term affiliated and associated companies	107,269	84,931
Accounts payable and accrued expenses payable	1,719,641	1,952,686
Short-term leases payable	151,895	225,386
Total Current Liabilities	7,169,087	7,928,000
LONG TERM LIABILITIES		
Bank loans	12,840,358	12,828,788
Labor obligations	477,645	424,251
Accounts payable	10,944,861	10,944,861
Deferred taxes	4,404,499	3,957,342
Affiliated and associated companies	744,703	559,124
Accrued Income	560,073	586,550
Long-term leases payable	609,681	732,751
Total Long-Term Liabilities	30,581,821	30,033,667
Total Liabilities	37,750,908	37,961,667
STOCKHOLDERS' EQUITY		
Capital Stock	910,244	910,244
Net Premium on the placement of shares	2,117,560	2,117,560
Retained Earnings	30,305,773	30,886,864
Minority Interest	1,165,059	976,526
Legal Reserve	558,686	313,127
Total Stockholders' Equity	35,057,322	35,204,322
Total Liabilities & Stockholders' Equity	72,808,230	73,165,988

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

Income Statement

Second Quarter 2025 and 2024

		3Q25		3Q24	% Var
Income	$	8,921,018	$	**8,215,877**	**9%**
Cost of Services		2,445,598		2,314,495	6%
Gross Profit	$	6,475,420	$	**5,901,382**	**10%**
Operating and General Expenses		2,529,891		2,322,605	9%
EBITDA	$	3,945,530	$	**3,578,777**	**10%**
Depreciation and amortization		2,441,020		2,149,475	14%
Operating Profit	$	1,504,510	$	**1,429,302**	**5%**
Other income (expenses), net		536		50,102	(99%)
Comprehensive Financing Income, Net		548,050		693,382	(21%)
Income Before Income Tax and Minority Interest	$	956,995	$	**786,022**	**22%**
Income Tax		287,098		227,578	26%
Net Profit	$	669,897	$	**558,444**	**20%**
Net income attribute to:					
Non-Controlling interest		42,074		58,188	(28%)
Controlling interest		627,823		500,256	26%
	$	669,897	$	**558,444**	**20%**

		9M25		9M24	% Var
Income	$	26,227,632	$	**24,336,192**	**8%**
Cost of Services		7,129,278		6,816,115	5%
Gross Profit	$	19,098,354	$	**17,520,077**	**9%**
Operating and General Expenses		7,215,568		6,655,165	8%
EBITDA	$	11,882,786	$	**10,864,912**	**9%**
Depreciation and amortization		7,068,412		6,179,783	14%
Operating Profit	$	4,814,374	$	**4,685,129**	**3%**
Other income (expenses), net		65,963		80,076	(18%)
Comprehensive Financing Income, Net		1,640,910		1,900,912	(14%)
Income Before Income Tax and Minority Interest	$	3,239,426	$	**2,864,293**	**13%**
Income Tax		971,828		851,058	14%
Net Profit	$	2,267,598	$	**2,013,235**	**13%**
Net income attribute to:					
Non-Controlling interest		148,828		140,370	6%
Controlling interest		2,118,770		1,872,865	13%
	$	2,267,598	$	**2,013,235**	**13%**