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## RESULTS **FOURTH QUARTER 2025**

**Monterrey, Mexico, February 5, 2026.**- Axtel, S.A.B. de C.V. (BMV: AXTELCPO) ("Axtel", the "Company"), a Mexican Information and Communications Technology company, announced today its unaudited results for the fourth quarter of 2025 ("4Q25").

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# Axtel reports 4Q25 EBITDA of Ps. \$833 million

## SELECTED FINANCIAL INFORMATION (IN MILLIONS)

	4Q25	3Q25	4Q24	(%) 4Q25 vs. 3Q25	(%) 4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
Revenues (Ps.)	3,270	3,064	3,298	7%	-1%	12,367	11,556	7%
US \$	179	164	164	9%	9%	645	631	2%
EBITDA (Ps.) <sup>1</sup>	833	906	1,183	-8%	-30%	3,775	3,652	3%
US \$	46	49	59	-6%	-23%	196	198	-1%
Comparable EBITDA (Ps.) <sup>2</sup>	833	906	1,200	-8%	-31%	3,775	3,669	3%
US \$	46	49	60	-6%	-24%	196	199	-1%
Net Income (loss) (Ps.)	100	(79)	88	--	13%	636	(691)	--
US \$	6	(4)	4	--	32%	32	(39)	--
CAPEX (Ps.) <sup>3</sup>	415	561	290	-26%	43%	1,643	1,302	26%
US \$	23	30	14	-25%	57%	86	72	20%
Net Debt (US \$)	456	488	497	-7%	-8%			
Net Debt / Comparable EBITDA <sup>4</sup>	2.3	2.3	2.5					
Interest Coverage <sup>4</sup>	4.2	4.2	3.1					

1) EBITDA = Operating income + depreciation & amortization + impairment of assets.

2) Comparable EBITDA excludes one-time (gains) losses, such as expenses related to organizational efficiencies.

3) Gross amount; does not include divestments.

4) Times. See page 7 for ratio calculation details.

## 4Q25 | 2025 HIGHLIGHTS

- In the year, revenues increased 7% and EBITDA grew 3%, supported by solid performance across all three business segments.
  - The Company generated ~US \$80 million in free cash flow during 2025.

### FINANCIAL RESULTS

- In 4Q25, revenues declined 1%, while EBITDA decreased 31%, primarily reflecting the impact of an extraordinary provision reversal recorded in the prior-year quarter.
  - Free cash flow for the quarter was ~US \$40 million.

### CAPITAL STRUCTURE

- Axtel prepaid US \$55 million of a syndicated bank loan in 2025 using internally generated cash.
  - Since December 2024, total prepayments amount to ~US \$90 million, representing a 15% reduction in total debt, resulting in US \$7 million in annual interest savings.
- In December, the Company executed a Ps. 1,600 million, 10-year loan to refinance existing debt.
  - As a result, the average debt maturity extended from 3 to 4 years, and peso-denominated debt increased to ~60%, reducing FX exposure and strengthening the capital profile.

### CREDIT RATING

- Fitch Ratings upgraded Axtel's credit rating from 'BB-' to 'BB', with a stable outlook, supported by expectations of continued deleveraging in 2026, favorable refinancing conditions, and strong cash flow generation.

### 2026 GUIDANCE

- Axtel expects Ps. 12,850 million in revenues and Ps. 3,800 million in EBITDA for 2026.
- The Company anticipates US \$83 million in capital investments, equivalent to 12% of revenues.
  - Guidance considers a 1.8% GDP growth in Mexico and an average exchange rate of 18.65 Ps/USD.

### ALLIANCES / AI

- Axtel announced a strategic collaboration with McAllen Data Centers to enhance digital interconnection along the Mexico–United States border.
  - This partnership reinforces the development of a more open, neutral, and scalable digital ecosystem for operators, enterprises, and digital platforms.
- Axtel also formed a strategic alliance with SimplyAsk.ai, a Canadian firm specializing in AI-driven automation, incorporating to iAlestra's portfolio Virtual Assistants and Intelligent Agents solutions, characterized by fast, flexible implementation and immediate impact.

## MESSAGE FROM AXTEL'S CEO

*"The final quarter of 2025 delivered strong performance in our Government segment, with revenues increasing 14%, slightly short to fully offset revenue declines in our Enterprise and Wholesale segments. During the period, we generated US \$40 million in cash flow, contributing to a record annual cash flow of US \$80 million. This result was achieved despite a decline in quarterly EBITDA, partially attributable to an extraordinary reversal of provisions recorded in 2024."*

*For full-year 2025, we achieved 7% revenue growth and a 3% increase in EBITDA. These results reflect the challenges of a complex environment in which global uncertainty led to delays and redirection of investment decisions among enterprise customers.*

*Our Enterprise segment remains the backbone of our business, and we recognize that it must deliver growth beyond the 2% achieved in 2025 to sustain the long-term EBITDA and operating cash flow generation we are targeting.*

*Within this challenging macroeconomic environment, we maintained a disciplined execution focus throughout 2025, strengthening our infrastructure while increasing operating cash flow generation.*

*The expansion of our fiber network and deployment of international routes including the Querétaro–McAllen segment, position Axtel at the center of surging data-transport demand driven by trends such as Artificial Intelligence, nearshoring, and accelerated digitalization.*

*At the same time, we strengthened our financial position by reducing leverage, extending maturities, and increasing the proportion of local-currency debt. These actions, combined with operational stability during the year, contributed to an improvement in our overall risk profile.*

*We enter 2026 with a clear focus on profitability, operational efficiency enhanced by new AI-driven capabilities, and continued cash generation. We will continue deepening our integrated offering for enterprise and government clients, expanding our cross-border infrastructure, and reinforcing our position as a leading neutral-network operator. Our commitment is to build a company that is increasingly profitable, agile and strategically positioned to capture the opportunities of a rapidly evolving market."*

Armando de la Peña

## REVENUES

(IN MILLIONS)

	4Q25	3Q25	4Q24	Δ (%) 4Q25 vs. 3Q25	4Q24	YTD'25	YTD'24	YTD Δ (%)
Enterprise	2,192	2,178	2,271	1%	-3%	8,669	8,483	2%
Government	611	334	536	83%	14%	1,602	1,310	22%
Wholesale	468	552	491	-15%	-5%	2,096	1,763	19%
<b>TOTAL REVENUES (Ps.)</b>	<b>3,270</b>	<b>3,064</b>	<b>3,298</b>	<b>7%</b>	<b>-1%</b>	<b>12,367</b>	<b>11,556</b>	<b>7%</b>
US \$	179	164	164	9%	9%	645	631	2%

Total revenues for 4Q25 reached Ps. 3,270 million, representing a 1% year-over-year decrease. This decline was primarily driven by 3% and 5% contractions in the Enterprise and Wholesale segments, respectively, partially offset by a strong 14% increase in the Government Segment. For full year 2025 ("FY2025"), total revenues reached Ps. 12,367 million, a 7% year-over-year increase supported by growth across all three business segments: Enterprise (+2%), Government (+22%), and Wholesale (+19%).

## ENTERPRISE SEGMENT (70% of FY2025 revenues)

Enterprise segment revenues totaled Ps. 2,192 million in 4Q25, reflecting a 3% year-over-year decline, mainly driven by a 10% contraction in *IT & cybersecurity* services. For FY2025, Enterprise revenues grew 2%, supported by a 2% increase in *telecom* services and a 6% rise in *IT & cybersecurity* solutions. (Table 1).

**TELECOM** revenues reached Ps. 1,436 million, remaining flat year-over-year. Solid performance in *managed networks* and *mobile* solutions was offset by lower *collaboration* services. For FY2025, *telecom* revenues increased 2%, driven by strong growth in *connectivity* and *managed networks*, supported by multi-year contracts with new customers and incremental services to existing ones, as well as significant growth in *mobile* solutions driven by new customer acquisitions. These improvements were partially offset by a decline in *collaboration* solutions. Measured against industry *telecom* service revenues, Axtel significantly overachieved industry performance.

**IT & CYBERSECURITY** revenues totaled Ps. 612 million, a 10% year-over-year decrease, mainly due to lower *cybersecurity* revenues following extraordinary licensing and equipment sales recorded in the fourth quarter of last year. For FY2025, revenues increased 6%, mainly driven by double digit expansion in *IT* solutions, particularly *cloud* and *systems integration*, resulting from both new contracts and incremental services for existing customers, as well as extraordinary revenues.

**VOICE** revenues declined 8% year-over-year in 4Q25. For FY2025, *voice* revenues decreased 6%, representing 7% of total Enterprise revenues.

## GOVERNMENT SEGMENT (13% of FY2025 revenues)

Revenues from the Government segment reached Ps. 611 million in 4Q25, a 14% year-over-year increase, mainly driven by strong performance in *telecom* solutions. For FY2025, revenues grew 22%, supported by a 32% rise in *telecom* services and an 18% increase in *IT & cybersecurity* solutions. FY2025 results were also strengthened by a 22% increase in recurrent revenues, reflecting the effectiveness of the Company's strategy to renew 99% of contracts scheduled to expire during the year, as well as the successful acquisition of new contracts with existing federal clients. The FY2025 revenue mix consisted of 70% from federal entities and 30% from state and local governments. (Table 2).

## GOVERNMENT SEGMENT (cont'd)

**TELECOM** revenues amounted to Ps. 311 million, a 44% year-over-year increase, driven by significant expansion in *connectivity* solutions, supported by incremental services provided to federal entities. For FY2025, *telecom* revenues increased 32%, reflecting consistent strong performance in *connectivity* solutions throughout the year.

**IT & CYBERSECURITY** revenues totaled Ps. 289 million in 4Q25, a 7% decline versus 4Q24, primarily due to lower *systems integration* revenues following non-recurrent projects executed in the prior year. For FY2025, revenues increased 18%, driven by substantial growth in *systems integration* services supported by new federal agencies projects, as well as non-recurring revenue related to Mexico's international trade digital platform initiative.

**VOICE** revenues remained flat year-over-year in 4Q25. For FY2025, *voice* revenues decreased 20%, representing 2% of total Government segment revenues.

## WHOLESALE SEGMENT (INFRASTRUCTURE) (17% of FY2025 revenues)

Wholesale segment revenues totaled Ps. 468 million in 4Q25, a 5% year-over-year decrease, primarily driven by a lower volume of up-front high-capacity contracts compared to the year-earlier quarter. For FY2025, Wholesale revenues reached Ps. 2,096 million, a 19% increase versus 2024. Full-year growth was supported by strong demand for up-front high-capacity contracts, mainly tied to AI-driven data transport requirements and greater data center connectivity. Even excluding the recognition of extraordinary revenues from a major mobile customer in 1Q25, revenues would have registered double-digit growth. Wholesale access services to international carriers and data center operators also increased 4% year-over-year, further contributing to the segment's strong performance.

## GROSS PROFIT

Gross profit, defined as revenues minus the cost of revenues, totaled Ps. 2,159 million in 4Q25, a marginal 1% increase versus 4Q24. This performance reflects higher gross profit contributions from the Government segment, partially offset by lower results in the Enterprise and Wholesale segments. For FY2025, gross profit increased 8% year-over-year, with growth across all business segments. Contribution margin remained unchanged at 71% year-over-year.

**ENTERPRISE** segment gross profit amounted to Ps. 1,552 million in 4Q25, a 1% year-over-year decline. The decrease was less pronounced than the revenue contraction, supported by higher *IT & cybersecurity* margins. For FY2025, gross profit increased 4% driven by revenue growth and improved margins within the segment.

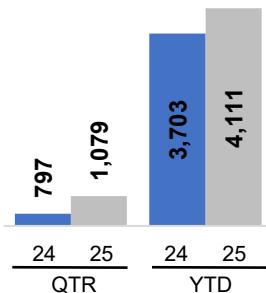
**GOVERNMENT** segment gross profit reached Ps. 232 million in 4Q25, a 39% year-over-year increase, driven by higher recurring revenues, which typically carry stronger margins. For FY2025, gross profit grew 21% year-over-year, closely aligned with full-year revenue expansion.

**WHOLESALE** segment gross profit totaled Ps. 374 million in 4Q25, a 7% year-over-year decrease. For FY2025, gross profit increased 20%, mirroring the strong full-year revenue growth.

## OPERATING AND COMMERCIAL EXPENSES

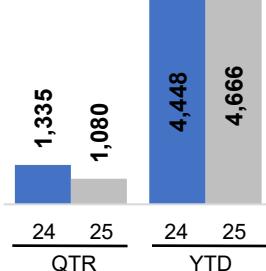
(in Million Ps.)

Operating and commercial expenses for the Enterprise, Government and Wholesale segments totaled Ps. 1,079 million in 4Q25, a 35% increase compared to 4Q24, while FY2025 expenses rose 11% year-over-year. The quarter-on-quarter increase primarily reflects the uncollectable provision benefit recorded in the Wholesale segment (Axnet) during 4Q24, creating an unfavorable comparison base, as well as higher personnel expenses driven by labor legislation changes implemented in Mexico plus inflationary adjustments which also affected tower lease and maintenance expenses.



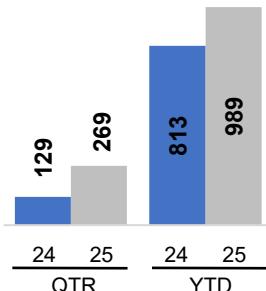
## CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)

The business segments' contribution to EBITDA reached Ps. 1,080 million in 4Q25, a 19% year-over-year decrease, as the increase in operating and commercial expenses offset the growth in gross profit. For FY2025, contribution to EBITDA totaled Ps. 4,666 million, a 5% increase year-over-year, supported by gross profit expansion across all segments, partially offset by higher operating and commercial expenses.



## GENERAL EXPENSES AND OTHER INCOME (EXPENSES)

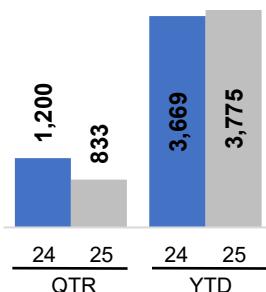
General expenses, which include centralized functions such as Finance, Human Resources and Legal, amounted to Ps. 269 million in 4Q25, an increase versus 4Q24. For FY2025, general expenses totaled Ps. 989 million, representing a 22% year-over-year increase. Almost half of the year-over-year increase is attributable to an extraordinary personnel provision benefit recorded in the 4Q24. As occurred with operating and commercial expenses, higher personnel expenses were driven by labor legislation impacts and annual inflation adjustments.



Other income reached Ps. 22 million in 4Q25, compared to other expenses of Ps. 6 million in 4Q24. For FY2025, other income amounted to Ps. 98 million, up from Ps. 34 million in the prior year.

## EBITDA

Comparable EBITDA for 4Q25 reached Ps. 833 million, a 31% decrease compared to Ps. 1,200 million in 4Q24, reflecting lower business segments' contribution to EBITDA and higher general expenses.



For FY2025, comparable EBITDA increased 3% year-over-year, supported by stronger contributions from all business segments and higher other income, partially offset by an increase in general expenses. The full-year EBITDA margin decreased from 32% in 2024 to 31% in 2025.

## OPERATING INCOME (LOSS)

Operating income for 4Q25 reached Ps. 289 million, a 53% decrease compared to Ps. 611 million in 4Q24, mainly reflecting the decline in EBITDA. For FY2025, operating income totaled Ps. 1,664 million, a 25% increase versus Ps. 1,334 million in 2024, driven primarily by higher EBITDA and lower depreciation and amortization (D&A) expenses.

## COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost totaled Ps. 161 million in 4Q25, significantly below the Ps. 498 million in 4Q24. The improvement was primarily attributable to: (i) a foreign exchange (FX) gain of Ps. 65 million in 4Q25 (resulting from the appreciation of the Mexican peso against the US dollar) compared to an FX loss of Ps. 204 million in the prior year; and (ii) a 23% year-over-year reduction in net interest expense, driven by the partial prepayments of the syndicated bank loan in Dec 2024 (~US \$35M), Mar 2025 (~US \$39M) and Jun 2025 (~US \$15M), and lower reference interest rates in Mexico and the United States.

For FY2025, comprehensive financial cost totaled Ps. 404 million, significantly lower than Ps. 2,420 million in 2024. This improvement reflects: (i) an FX gain of Ps. 559 million in 2025 compared to an FX loss of Ps. 1,213 million in 2024, and (ii) a 20% reduction in net interest expense, due to the loan prepayments and lower rates.

## NET DEBT

As of December 31, 2025, net debt stood at US \$456 million, an 8% (US \$41 million) decrease compared to 4Q24. This variation resulted from a US \$64 million reduction in debt, a US \$35 million non-cash increase in debt resulting from a 13% year-over-year appreciation of the Mexican peso, and an US \$11 million increase in cash.

Total debt reduction of US \$64 million year-over-year was driven by: i) a US \$81 million decrease from the partial prepayments of the syndicated bank loan (March, June and December of 2025); ii) a US \$74 million increase associated with a new MXN-denominated long-term facility; iii) a US \$60 million decrease related to the full prepayment of the bilateral IFC loan; and iv) a US \$2 million increase in other loans and financial leases.

As of 4Q25, cash balance totaled US \$73 million (Ps. 1,320 million), compared to US \$62 million (Ps. 1,256 million) in 4Q24, a 19% increase.

Financial ratios for 4Q25 were: Net Debt to EBITDA of 2.3x and Interest Coverage of 4.2x (Table 6).

## CAPITAL EXPENDITURES (CAPEX)

Capital expenditures totaled US \$23 million in 4Q25, compared to US \$14 million in 4Q24.

For FY2025, Capex totaled US \$86 million, an increase of US \$15 million compared with US \$72 million in 2024. Capex represented 13% of total revenues, up from 11% in the prior year. The increase mostly reflects investments related to the new Querétaro-McAllen fiber-optic deployment and the renewal of a 15-year fiber optic lease, which complements our network.

## OTHER INFORMATION

- This report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are presented in Mexican Pesos (Ps.) or US Dollars (USD, US \$), as indicated. Where applicable, Peso amounts were translated into US Dollars using the average exchange rate of the months during which the operations were recorded.
- This report may contain forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions and financial performance of the company, all of which are difficult or impossible to predict accurately. These statements reflect management's current views, which are subject to different risks. Accordingly, results could vary from those set forth in this release. The Company disclaims any obligation to update statements in this release based on new information available.
- Net Debt / Comparable EBITDA ratio: means net debt translated into US Dollars using the end-of-period exchange rate divided by LTM Comparable EBITDA translated into US Dollars using the average exchange rate for each month during which the operations were recorded. Net debt means total debt (including accrued interests) minus cash (including restricted cash).
- Interest Coverage ratio: means the ratio of LTM Comparable EBITDA to interest expense (net of interest income), both translated into US Dollars using the average exchange rate for each month during which the operations were recorded.
- To reduce exchange rate risk exposure, as of December 31, 2025, Axtel maintained forward transactions for an outstanding amount of US \$39 million @ 18.51 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to June 2026.
- Subject to market conditions, the Company's liquidity position and its contractual obligations, from time to time, the Company may acquire or divest its own shares (AxtelCPOs).

## ABOUT AXTEL

Axtel is a Mexican Information and Communication Technology company that, through its commercial brands Alestra and Axtel Networks (Axnet), offers advanced and reliable technology solutions to support businesses in their technological evolution and development. In Mexico, Axtel operates a fiber optic network spanning over 50,000 kilometers and has a presence in more than 90% of industrial parks, providing the robustness, coverage, and security that companies need to create value. Axtel shares, represented by Ordinary Participation Certificates (CPOs), trade on the Mexican Stock Market under the symbol "AXTELCPO" since 2005.

Axtel's Investor Relations Center: [axtelcorp.mx](http://axtelcorp.mx)

Alestra's website: [alestra.mx](http://alestra.mx)

Axtel Networks' website: [axtelnetworks.mx](http://axtelnetworks.mx)

## Appendix A – Tables

**TABLE 1 | REVENUES - ENTERPRISE SEGMENT**  
(IN MILLIONS)

	4Q25	3Q25	4Q24	Δ (%) 4Q25 vs. 3Q25	4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
Telecom	1,436	1,454	1,431	-1%	0%	5,772	5,671	2%
IT and Cybersecurity	612	571	682	7%	-10%	2,290	2,166	6%
Voice	144	152	157	-5%	-8%	607	646	-6%
<b>TOTAL ENTERPRISE (Ps.)</b>	<b>2,192</b>	<b>2,178</b>	<b>2,271</b>	<b>1%</b>	<b>-3%</b>	<b>8,669</b>	<b>8,483</b>	<b>2%</b>
<i>US \$</i>	120	117	113	2%	6%	452	465	-3%

**TABLE 2 | REVENUES - GOVERNMENT SEGMENT**  
(IN MILLIONS)

	4Q25	3Q25	4Q24	Δ (%) 4Q25 vs. 3Q25	4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
Telecom	311	147	216	111%	44%	702	533	32%
IT and Cybersecurity	289	178	310	63%	-7%	862	730	18%
Voice	10	9	10	12%	1%	37	47	-20%
<b>TOTAL GOVERNMENT (Ps.)</b>	<b>611</b>	<b>334</b>	<b>536</b>	<b>83%</b>	<b>14%</b>	<b>1,602</b>	<b>1,310</b>	<b>22%</b>
<i>US \$</i>	33	18	27	86%	25%	84	70	21%

**TABLE 3 | REVENUES - WHOLESALE (INFRASTRUCTURE) SEGMENT**  
(IN MILLIONS)

	4Q25	3Q25	4Q24	Δ (%) 4Q25 vs. 3Q25	4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
<b>WHOLESALE (Ps.)</b>	<b>468</b>	<b>552</b>	<b>491</b>	<b>-15%</b>	<b>-5%</b>	<b>2,096</b>	<b>1,763</b>	<b>19%</b>
<i>US \$</i>	26	30	24	-14%	5%	109	96	13%

**TABLE 4 | OPERATING INCOME AND EBITDA**  
(IN MILLIONS)

	4Q25	3Q25	4Q24	Δ (%) 4Q25 vs. 3Q25	4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
Operating Income (Ps.)	289	367	611	-21%	-53%	1,664	1,334	25%
<i>US \$</i>	16	20	30	-20%	-48%	86	71	21%
<b>Segment Contribution to EBITDA</b>	<b>1,080</b>	<b>1,128</b>	<b>1,335</b>	<b>-4%</b>	<b>-19%</b>	<b>4,666</b>	<b>4,448</b>	<b>5%</b>
<i>US \$</i>	59	61	66	-2%	-11%	243	243	0%
<b>EBITDA (Ps.)</b>	<b>833</b>	<b>906</b>	<b>1,183</b>	<b>-8%</b>	<b>-30%</b>	<b>3,775</b>	<b>3,652</b>	<b>3%</b>
<i>US \$</i>	46	49	59	-6%	-23%	196	198	-1%
Adjustments (Ps.)*	0	0	17	--	--	0	17	--
<i>US \$</i>	0	0	1	--	--	0	1	--
<b>Comparable EBITDA (Ps.)</b>	<b>833</b>	<b>906</b>	<b>1,200</b>	<b>-8%</b>	<b>-31%</b>	<b>3,775</b>	<b>3,669</b>	<b>3%</b>
<i>US \$</i>	46	49	60	-6%	-24%	196	199	-1%

\*Adjustments include one-time (gains) losses.

## Appendix A – Tables

**TABLE 5 | COMPREHENSIVE FINANCING RESULT**  
(IN MILLIONS)

	4Q25	3Q25	4Q24	(%) 4Q25 vs. 3Q25	(%) 4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
Net interest expense	(226)	(226)	(294)	0%	23%	(963)	(1,207)	20%
FX gain (loss), net	65	105	(204)	-39%	--	559	(1,213)	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
<b>Total (Ps.)</b>	<b>(161)</b>	<b>(121)</b>	<b>(498)</b>	<b>-33%</b>	<b>68%</b>	<b>(404)</b>	<b>(2,420)</b>	<b>83%</b>
<b>US \$</b>	<b>(9)</b>	<b>(6)</b>	<b>(25)</b>	<b>-35%</b>	<b>65%</b>	<b>(21)</b>	<b>(132)</b>	<b>84%</b>

**TABLE 6 | NET DEBT AND FINANCIAL RATIOS**  
(US \$ MILLIONS)

	4Q25	3Q25	4Q24	(%) 4Q25 vs. 3Q25	(%) 4Q25 vs. 4Q24
Syndicated Loan	146	173	224	-16%	-35%
Long-term bank loan	252	161	149	56%	69%
Bilateral Loan	100	100	100	0%	0%
IFC Facility	0	60	60	--	--
Other loans + leases	25	25	18	-1%	44%
Accrued interests	6	7	9	-10%	-29%
<b>Total Debt</b>	<b>529</b>	<b>527</b>	<b>559</b>	<b>0%</b>	<b>-5%</b>
% US \$ denominated debt	42%	58%	62%		
(-) Cash and cash eq.	(73)	(39)	(62)	-88%	-19%
<b>Net Debt</b>	<b>456</b>	<b>488</b>	<b>497</b>	<b>-7%</b>	<b>-8%</b>
Net Debt / Comparable EBITDA*	2.3	2.3	2.5		
Interest Coverage*	4.2	4.2	3.1		

\* Times. See page 8 for calculation details.

**TABLE 7 | CHANGE IN NET DEBT**  
(US \$ MILLIONS)

	4Q25	3Q25	4Q24	(%) 4Q25 vs. 3Q25	(%) 4Q25 vs. 4Q24	YTD'25	YTD'24	YTD Δ (%)
EBITDA	46	49	59	-6%	-23%	196	198	-1%
Net Working Capital	30	(4)	0	--	>1,000%	20	(18)	--
Capex & Acquisitions	(21)	(29)	(14)	26%	-48%	(83)	(72)	-16%
Financial expenses	(12)	(12)	(15)	-2%	22%	(49)	(68)	28%
Taxes	(0)	(0)	(0)	--	--	(0)	(0)	-4%
Other Sources (Uses)	(10)	(15)	4	36%	--	(43)	25	--
Decrease (increase) Net Deb	32	(12)	33	--	-3%	41	66	-38%

## Appendix B – New vs. Former Revenues Breakdown

TABLE 8 | 2024 & 2025 REVENUES (NEW BUSINESS LINES BREAKDOWN)  
(IN MILLIONS)

	1Q24	2Q24	3Q24	4Q24	2024		1Q25	2Q25	3Q25	4Q25	2025
<b>ENTERPRISE (Ps.)</b>	<b>2,009</b>	<b>2,089</b>	<b>2,115</b>	<b>2,271</b>	<b>8,483</b>		<b>2,112</b>	<b>2,187</b>	<b>2,178</b>	<b>2,192</b>	<b>8,669</b>
<b>US \$</b>	118	121	112	113	465		103	112	117	120	452
Telecom	1,389	1,415	1,436	1,431	5,671		1,422	1,459	1,454	1,436	5,772
IT and Cybersecurity	453	510	521	682	2,166		536	571	571	612	2,290
Voice	167	164	158	157	646		154	157	152	144	607
<b>GOVERNMENT (Ps.)</b>	<b>214</b>	<b>227</b>	<b>333</b>	<b>536</b>	<b>1,310</b>		<b>329</b>	<b>328</b>	<b>334</b>	<b>611</b>	<b>1,602</b>
<b>US \$</b>	13	13	18	27	70		16	17	18	33	84
Telecom	93	109	116	216	533		116	127	147	311	702
IT and Cybersecurity	109	105	205	310	730		204	191	178	289	862
Voice	12	13	12	10	47		9	9	9	10	37

TABLE 9 | 2024 & 2025 REVENUES (FORMER BREAKDOWN)  
(IN MILLIONS)

	1Q24	2Q24	3Q24	4Q24	2024		1Q25	2Q25	3Q25	4Q25	2025
<b>ENTERPRISE (Ps.)</b>	<b>2,009</b>	<b>2,089</b>	<b>2,115</b>	<b>2,271</b>	<b>8,483</b>		<b>2,112</b>	<b>2,187</b>	<b>2,178</b>	<b>2,192</b>	<b>8,669</b>
<b>US \$</b>	118	121	112	113	465		103	112	117	120	452
Standard Services	1,271	1,269	1,282	1,284	5,107		1,306	1,328	1,314	1,287	5,234
Value Added	284	332	313	320	1,250		317	345	364	375	1,401
Digital Transformation	454	487	519	666	2,127		489	515	499	530	2,033
<b>GOVERNMENT (Ps.)</b>	<b>214</b>	<b>227</b>	<b>333</b>	<b>536</b>	<b>1,310</b>		<b>329</b>	<b>328</b>	<b>334</b>	<b>611</b>	<b>1,602</b>
<b>US \$</b>	13	13	18	27	70		16	17	18	33	84
Standard Services	83	89	94	98	364		93	97	111	270	571
Value Added	62	61	166	280	569		175	174	163	270	782
Digital Transformation	68	78	73	158	378		61	57	60	72	249

## Appendix C – Financial Statements

## Axtel, S.A.B. de C.V. and Subsidiaries

## Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	4Q25	3Q25	4Q24	3Q25	(%) 4Q25 vs. 4Q24
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and equivalents	1,320	717	1,256	84%	5%
Accounts receivable	2,124	2,516	2,263	-16%	-6%
Related parties	19	20	43	-7%	-56%
Refundable taxes and other acc. rec.	143	203	169	-29%	-15%
Advances to suppliers	820	801	753	2%	9%
Inventories	54	49	36	11%	48%
Financial Instruments	-	-	33	--	--
<b>Total current assets</b>	<b>4,480</b>	<b>4,305</b>	<b>4,553</b>	<b>4%</b>	<b>-2%</b>
<b>NON CURRENT ASSETS</b>					
Property, plant and equipment, net	7,155	7,258	7,503	-1%	-5%
Intangible assets, net	1,409	1,431	1,290	-1%	9%
Deferred income taxes	2,761	2,785	3,363	-1%	-18%
Investment shares associated co.	1	1	1	0%	0%
Other assets	556	563	527	-1%	5%
<b>Total non current assets</b>	<b>11,882</b>	<b>12,037</b>	<b>12,684</b>	<b>-1%</b>	<b>-6%</b>
<b>TOTAL ASSETS</b>	<b>16,362</b>	<b>16,342</b>	<b>17,236</b>	<b>0%</b>	<b>-5%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Account payable & Accrued expenses	2,107	2,059	1,938	2%	9%
Accrued Interest	109	123	173	-12%	-37%
Current portion of long-term debt	322	421	214	-23%	51%
Financial Instruments	13	47	(0)	-72%	--
Deferred Revenue	109	106	104	3%	5%
Provisions	21	18	12	18%	80%
Other accounts payable	323	354	413	-9%	-22%
<b>Total current liabilities</b>	<b>3,004</b>	<b>3,129</b>	<b>2,853</b>	<b>-4%</b>	<b>5%</b>
<b>LONG-TERM LIABILITIES</b>					
Long-term debt	9,048	9,096	10,875	-1%	-17%
Employee Benefits	1,378	1,273	1,157	8%	19%
<b>Total long-term debt</b>	<b>10,426</b>	<b>10,370</b>	<b>12,032</b>	<b>1%</b>	<b>-13%</b>
<b>TOTAL LIABILITIES</b>	<b>13,430</b>	<b>13,498</b>	<b>14,886</b>	<b>-1%</b>	<b>-10%</b>
<b>STOCKHOLDERS' EQUITY</b>					
Capital stock	446	446	455	0%	-2%
Reserve for repurchase of shares	100	100	39	0%	155%
Cumulative earnings (losses)	2,386	2,298	1,857	4%	29%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,932</b>	<b>2,844</b>	<b>2,351</b>	<b>3%</b>	<b>25%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,362</b>	<b>16,342</b>	<b>17,236</b>	<b>0%</b>	<b>-5%</b>

## Appendix C – Financial Statements

### Axtel, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Income Statement  
(IN MILLION PESOS)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.	3Q25	4Q24	YTD'25	YTD'24	YTD Δ (%)
Total Revenues	3,270	3,064	3,298	7%	-1%		12,367	11,556	7%
Cost of sales and services	(1,112)	(851)	(1,166)	-31%	5%		(3,590)	(3,406)	-5%
<b>Gross Profit</b>	<b>2,159</b>	<b>2,213</b>	<b>2,132</b>	<b>-2%</b>	<b>1%</b>	<b>8,777</b>	<b>8,151</b>	<b>8%</b>	
Operating expenses	(1,348)	(1,317)	(944)	-2%	-43%		(5,100)	(4,533)	-13%
Other income (expenses), net	22	11	(6)	108%	--		98	34	188%
Depr., amort. & impairment assets	(544)	(539)	(572)	-1%	5%		(2,111)	(2,317)	9%
<b>Operating income</b>	<b>289</b>	<b>367</b>	<b>611</b>	<b>-21%</b>	<b>-53%</b>	<b>1,664</b>	<b>1,334</b>	<b>25%</b>	
Comprehensive financing result, net	(161)	(121)	(498)	-33%	68%		(404)	(2,420)	83%
Equity in results of associated company	0	0	(0)	--	--		(0)	(0)	--
<b>Income (loss) before income taxes</b>	<b>127</b>	<b>246</b>	<b>113</b>	<b>-48%</b>	<b>13%</b>	<b>1,259</b>	<b>(1,085)</b>		--
Income taxes	(27)	(325)	(25)	92%	-9%		(624)	394	--
<b>Net Income (Loss)</b>	<b>100</b>	<b>(79)</b>	<b>88</b>	--	<b>13%</b>	<b>636</b>	<b>(691)</b>		--