



**TOTAL PLAY ANNOUNCES 6% EBITDA GROWTH
TO Ps.5,399 MILLION IN THE SECOND QUARTER OF 2025**

**—Gross profit increased 11% to Ps.9,921 million,
and gross margin grew six percentage points to 86%—**

—EBITDA less Capex and interest grew 9% to Ps.1,006 million in the quarter—

Mexico City, July 23, 2025— Total Play Telecomunicaciones, S.A.P.I. de C.V. (“Total Play”), a leading telecommunications company in Mexico, which offers internet access, pay television and telephony services, through one of the largest 100% fiber optic networks in the country, announced today financial results for the second quarter of 2025.

“Growing revenue, together with significant cost reductions — in the context of strict financial discipline and solid initiatives that drive operational efficiencies — continued to drive the upward trend in gross profit and EBITDA during the period,” commented Eduardo Kuri, CEO of Total Play. “Higher profitability, along with Capex representing 23% of revenue this quarter, were key drivers behind the increase in cash flow generation — defined as EBITDA less Capex and interest paid — reaching Ps.1,006 million, marking the company’s sixth consecutive quarter of solid cash generation.”

“The increased revenue is driven by growing subscriber satisfaction, thanks to the migration, starting this quarter, of 100% of our base of more than five million customers to next-generation symmetrical telecommunications services, offering superior quality and speed,” added Mr. Kuri. “In terms of resource efficiency, complementary to our strong cost-reduction initiatives, we are focusing on a more intensive use of our fiber optic network, which achieved optimal geographic coverage in 2023. This enables us to grow our user base without additional network investments, boosting penetration and enhancing our solid financial results.”

Second quarter Results

Revenue for the quarter was Ps.11,551 million, representing a 4% increase compared to Ps.11,150 million for the same period last year. Total costs and expenses were Ps.6,152 million, 2% higher than Ps.6,055 million in the prior year.

As a result, Total Play's EBITDA grew 6%, reaching Ps.5,399 million, up from Ps.5,095 million a year ago. EBITDA margin for the quarter was 47%, one percentage point higher than the same quarter 2024. The company recorded operating profit of Ps.495 million, compared to Ps.888 million the previous year.

Total Play reported a net income of Ps.180 million, from a net loss of Ps.3,733 million for the same quarter 2024.

	Q2 2024	Q2 2025	Change	
			Ps.	%
Revenue from services	\$11,150	\$11,551	\$401	4%
EBITDA	\$5,095	\$5,399	\$304	6%
Operating income	\$888	\$495	\$(393)	(44)%
Net result	\$(3,733)	\$180	\$3,913	-----

Amounts in millions of pesos.

EBITDA: Earnings before interest, taxes, depreciation, and amortization.

Revenue from services

The company's revenue increased 4%, driven by an 8% growth in residential revenue and a 16% decrease in enterprise revenue.

Totalplay Residential's revenue grew to Ps.9,906 million, up from Ps.9,196 million a year earlier, driven by a 7% increase in the number of subscribers compared to the same quarter last year, reaching 5,359,675 — of which 67,631 were small and medium-sized businesses this quarter. The company attributes this growth to its strong ability to deliver technologically advanced internet services — offering superior stability and speed — along with continuous innovation in its entertainment platform and a commitment to service excellence.

Average revenue per subscriber (ARPU) for the quarter was Ps.607, compared to Ps.612 a year ago and Ps.597 the previous quarter. The higher ARPU compared to the previous quarter results from price adjustments in the residential customer service packages — both double-play and triple-play — in line with inflation during the period.

The number of homes passed through Total Play in Mexico at the end of this period was 17,626,554, a figure with minor variations compared to 17,590,606 a year ago. This reflects the company's strategy of not investing in geographic expansion, in order to further strengthen its cash flow generation.

Penetration — the proportion of homes passed by Total Play that have the company's telecommunications services — was 30.4% at the end of the quarter, up from 28.5% a year ago.

Revenue from the enterprise segment was Ps.1,645 million, compared to Ps.1,954 million in the previous year. The decrease is due to the completion of predetermined-duration projects scheduled to conclude this period.

Costs and expenses

Total costs and expenses increased 2%, reflecting a 17% increase in general expenses and a 25% reduction in service costs.

The reduction in costs, from Ps.2,187 million in the previous year to Ps.1,630 million, is primarily driven by a decrease in enterprise projects' costs, which are operating with increasing efficiency. Additionally, lower content costs were achieved due to a higher proportion of double-play users within the residential service user base and the negotiation of terms, in an optimal way, with production companies.

The increase in expenses, to Ps.4,522 million, from Ps.3,868 million, reflects higher maintenance and licensing expenses, partially offset by lower personnel expenses.

EBITDA and net result

Total Play's EBITDA was Ps.5,399 million, up 6% from Ps.5,095 million the previous year.

The relevant variations below EBITDA were as follows:

An increase of Ps.697 million in depreciation and amortization, driven by the revaluation of the company's fixed assets in the previous quarter, as well as costs associated with acquiring subscribers, including telecommunications equipment, labor, and installation expenses.

A growth of Ps.180 million in accrued interest expense, consistent with an increase in the financial debt balance.

A reduction of Ps.619 million in changes in the fair value of financial instruments, resulting from the prepayment made a year ago of costs related to the issuance of Senior Notes due 2025, following the completion of the exchange offer for those notes.

A gain of Ps.1,947 million in foreign exchange this quarter, compared to a foreign exchange loss of Ps.2,473 million a year ago, as a result of a net liability monetary position in foreign currency, together with the appreciation of the peso against the basket of currencies in which the company's monetary liabilities are denominated this quarter, compared to exchange rate depreciation last year.

The provision for income taxes increased Ps.737 million, consistent with the period's results.

Total Play reported a net income of Ps.180 million, compared to a net loss of Ps.3,733 million in the same period in 2024.

Balance sheet

As of June 30, 2025, the company's total financial debt with cost was Ps.57,030 million, up from Ps.52,919 million in the prior year. This increase was primarily driven by the issuance of an additional US\$255 million as part of the exchange of US\$821 million Senior Secured Notes due 2032, announced last February, as well as the issuance of US\$200 million in Additional Notes to those Senior Secured Notes, announced in April. This was partially offset by amortizations of financial debt and leases during the period.

Lease liabilities were Ps.3,503 million, 33% lower than the previous year's Ps.5,210 million.

Cash and cash equivalents, as well as restricted cash held in trusts, was Ps.7,416 million, compared to Ps.5,225 million a year ago. As a result, the company's net debt was Ps.53,117 million, compared to Ps.52,904 million a year ago.

The debt ratio — Net Debt / EBITDA for the last two quarters, annualized — was 2.53 times.

Total Play's fixed assets — comprising accumulated investments in fiber optics, telecommunications equipment, subscriber acquisition costs, and other assets — were Ps.84,216 million, compared to Ps.61,775 million a year ago. The increase is related to the periodic recognition of the fair value of fixed assets — revaluation — under both the Multi-Period Excess Earnings Method and the Market Approach, done in the prior quarter.

Six-month results

Revenue for the first six months of 2025 was Ps.22,393 million, compared to Ps.22,237 million for the previous year, reflecting a 7% increase in residential revenue and a 26% decrease in enterprise revenue. Total costs and expenses decreased 2% to Ps.11,912 million, from Ps.12,154 million, driven by a 28% reduction in service costs and a 13% increase in general expenses.

Total Play reported EBITDA of Ps.10,481 million, 4% higher than Ps.10,083 million a year ago; EBITDA margin for the period was 47%, two percentage points higher than the previous year. Operating income was Ps.1,257 million, up from Ps.1,724 million in the same period 2024.

The company recorded net loss of Ps.1,781 million, compared to net loss of Ps.4,897 million a year ago.

	6M 2024	6M 2025	Change	
			Ps.	%
Revenue from services	\$22,237	\$22,393	\$156	1%
EBITDA	\$10,083	\$10,481	\$398	4%
Operating income	\$1,724	\$1,257	\$(467)	(27)%
Net result	\$(4,897)	\$(1,781)	\$3,116	64%

Amounts in millions of pesos.

EBITDA: Earnings before interest, taxes, depreciation, and amortization.

About Total Play

Total Play is a leading Triple Play provider in Mexico that, thanks to the widest direct-to-home fiber optic network in the country, offers entertainment and technologically advanced services with the highest quality and speed in the market. For the latest news and updates about Total Play, visit: www.totalplay.com.mx.

Total Play is a Grupo Salinas company (www.gruposalinas.com), a group of dynamic, fast-growing, and technologically advanced companies focused on creating economic value through market innovation and goods and services that improve standards of living; social value to improve community well-being; and environmental value by reducing the negative impact of its business activities. Created by Mexican entrepreneur Ricardo B. Salinas (www.ricardosalinas.com), Grupo Salinas operates as a management development and decision forum for the top leaders of member companies. Each of the Grupo Salinas companies operates independently, with its own management, board of directors, and shareholders. Grupo Salinas has no equity holdings. The group of companies shares a common vision, values, and strategies for achieving rapid growth, superior results, and world-class performance.

Except for historical information, the matters discussed in this press release are concepts about the future that involve risks and uncertainty that may cause actual results to differ materially from those projected. Other risks that may affect Total Play and its subsidiaries are presented in documents sent to the securities authorities.

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TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V.

Consolidated Quarterly Income Statements

(Millions of Mexican pesos)

	2Q 24		2Q 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	11,150	100%	11,551	100%	401	4%
Cost of services	(2,187)	(20%)	(1,630)	(14%)	557	25%
Gross profit	8,963	80%	9,921	86%	958	11%
General expenses	(3,868)	(35%)	(4,522)	(39%)	(654)	(17%)
EBITDA	5,095	46%	5,399	47%	304	6%
Depreciation and amortization	(4,207)	(38%)	(4,904)	(42%)	(697)	(17%)
Operating profit	888	8%	495	4%	(393)	(44%)
Financial cost:						
Interest revenue	74	1%	60	1%	(14)	(19%)
Accrued interest expense	(1,565)	(14%)	(1,745)	(15%)	(180)	(12%)
Change in fair value of financial instruments	(717)	(6%)	(98)	(1%)	619	86%
Other financial income	101	1%	299	3%	198	196%
Foreign exchange (loss) gain - Net	(2,473)	(22%)	1,947	17%	4,420	---
	(4,580)	(41%)	463	4%	5,043	---
(Loss) profit before income tax provisions	(3,692)	(33%)	958	8%	4,650	---
Income tax provision	(41)	(0%)	(778)	(7%)	(737)	n.m.
Net (loss) profit for the period	(3,733)	(33%)	180	2%	3,913	---

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V.

Consolidated Accumulated Income Statements

(Millions of Mexican pesos)

	6M 24		6M 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	22,237	100%	22,393	100%	156	1%
Cost of services	(4,482)	(20%)	(3,227)	(14%)	1,255	28%
Gross profit	17,755	80%	19,166	86%	1,411	8%
General expenses	(7,672)	(35%)	(8,685)	(39%)	(1,013)	(13%)
EBITDA	10,083	45%	10,481	47%	398	4%
Depreciation and amortization	(8,359)	(38%)	(9,224)	(41%)	(865)	(10%)
Operating profit	1,724	8%	1,257	6%	(467)	(27%)
Financial cost:						
Interest revenue	143	1%	116	1%	(27)	(19%)
Accrued interest expense	(3,042)	(14%)	(3,516)	(16%)	(474)	(16%)
Change in fair value of financial instruments	(1,014)	(5%)	(1,022)	(5%)	(8)	(1%)
Other financial income	59	0%	102	0%	43	73%
Foreign exchange (loss) gain - Net	(2,063)	(9%)	1,906	9%	3,969	---
	(5,917)	(27%)	(2,414)	(11%)	3,503	59%
Loss before income tax provisions	(4,193)	(19%)	(1,157)	(5%)	3,036	72%
Income tax provision	(704)	(3%)	(624)	(3%)	80	11%
Net loss for the period	(4,897)	(22%)	(1,781)	(8%)	3,116	64%

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V.
Consolidated Statements of Financial Position

(Millions of Mexican pesos)

	As of Jun 2024		As of Jun 2025		Cambio	
	\$	%	\$	%	\$	%
ASSETS						
Current Assets:						
Cash and cash equivalents	2,728	3%	4,509	4%	1,781	65%
Restricted cash in trusts	2,497	3%	2,907	3%	410	16%
Customers - net	4,869	6%	2,958	3%	(1,911)	(39%)
Recoverable taxes	4,057	5%	2,890	3%	(1,167)	(29%)
Inventories	2,581	3%	2,257	2%	(324)	(13%)
Other current assets	1,208	1%	795	1%	(413)	(34%)
Total current assets	17,940	21%	16,316	15%	(1,624)	(9%)
Non-Current Assets:						
Property, plant and equipment - Net	61,775	71%	84,216	80%	22,441	36%
Rights-of-use assets -Net	4,129	5%	2,434	2%	(1,695)	(41%)
Trademarks and other assets	2,731	3%	2,444	2%	(287)	(11%)
Total non-current assets	68,635	79%	89,094	85%	20,459	30%
Total assets	86,575	100%	105,410	100%	18,835	22%
LIABILITIES AND STOCKHOLDERS' EQUITY						
Short-Term Liabilities						
Financial debt	4,212	5%	6,814	6%	2,602	62%
Lease liabilities	2,604	3%	2,131	2%	(473)	(18%)
Trade payables	16,401	19%	11,356	11%	(5,045)	(31%)
Reverse factoring	1,452	2%	1,349	1%	(103)	(7%)
Other short-term liabilities	4,044	5%	2,906	3%	(1,138)	(28%)
Total short-term liabilities	28,713	33%	24,556	23%	(4,157)	(14%)
Long-Term Liabilities						
Financial debt	48,707	56%	50,216	48%	1,509	3%
Lease liabilities	2,606	3%	1,372	1%	(1,234)	(47%)
Employee benefits	92	0%	109	0%	17	18%
Deferred income tax	6,259	7%	13,728	13%	7,469	119%
Total long-term liabilities	57,664	67%	65,425	62%	7,761	13%
Total liabilities	86,377	100%	89,981	85%	3,604	4%
EQUITY:						
Capital stock	8,201	9%	8,201	8%	-	0%
Retained earnings	(7,257)	(8%)	(15,656)	(15%)	(8,399)	(116%)
Other comprehensive income	(746)	(1%)	22,884	22%	23,630	---
Total equity	198	0%	15,429	15%	15,231	n.m.
Total liabilities and equity	86,575	100%	105,410	100%	18,835	22%

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V.

Consolidated Statements of Cash Flows

(Millions of Mexican pesos)

	6M 24 \$	6M 25 \$
<u>Operating activities:</u>		
Loss before income tax provision	(4,193)	(1,157)
Items not requiring the use of resources:		
Depreciation and amortization	8,359	9,224
Employee benefits	18	17
Items related to investing or financing activities:		
Accrued interest income	(143)	(116)
Accrued interest expense	3,042	3,516
Other financial transactions	1,073	921
Unrealized exchange loss (gain)	2,268	(2,120)
	10,424	10,285
Resources (used in) generated by operating activities:		
Customers and unearned revenue	(836)	160
Other receivables	15	-
Related parties, net	291	(32)
Taxes to be recovered	84	828
Inventories	345	451
Advance payments	(200)	(211)
Trade payables	2,578	(2,418)
Other payables	675	(25)
Cash flows generated by operating activities	13,376	9,038
<u>Investing activities:</u>		
Acquisition of property, plant and equipment	(5,961)	(5,298)
Other assets	(390)	145
Collected interest	143	116
Cash flows used in investing activities	(6,208)	(5,037)
<u>Financing activities:</u>		
Loans (paid) received	(1,267)	2,613
Leasing cash flows	(1,217)	(1,349)
Restricted Cash in Trusts	880	(519)
Reverse factoring	(782)	(241)
Derivative financial instruments	(1,474)	240
Interest payment	(2,957)	(3,591)
Cash flows used in financing activities	(6,817)	(2,847)
Net increase in cash and cash equivalents	351	1,154
Cash and cash equivalents at the beginning of the year	2,377	3,355
Cash and cash equivalents at the end of the year	2,728	4,509