



**TOTAL PLAY ANNOUNCES REVENUE OF Ps.11,301 MILLION
AND EBITDA OF Ps.5,099 MILLION IN THE THIRD QUARTER OF 2025**

**—Gross profit increased 6% to Ps.9,710 million,
and gross margin grew three percentage points to 86%**

**—EBITDA less Capex and interest grew 30% to Ps.1,020 million in the quarter,
the highest level since the company issues public debt—**

Mexico City, October 28, 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 third quarter of 2025.

“We further boosted Total Play’s solid cash generation — defined as EBITDA less Capex and interest paid — which reached Ps.1,020 million this quarter, the highest level since the company issues public debt,” commented Eduardo Kuri, CEO of Total Play. “The strong cash flow growth was generated in the context of strict financial discipline, coupled with optimized utilization of the fiber optic network, which allowed us to increase the number of subscribers without major investments in geographic coverage, strengthening our financial results.”

“On the balance sheet, we achieved solid 19% growth in cash and restricted cash, to Ps.6,981 million at the end of the period, while our focus on broadening our maturity profile allowed us to reduce short-term debt with cost by 18% to Ps.5,030 million,” Mr. Kuri added. “Additionally, we reduced our accounts payables by 34% and our lease liabilities by 32%, further strengthening Total Play’s capital structure and financial strength.”

Third quarter Results

Revenue for the quarter totaled Ps.11,301 million, 2% higher than the Ps.11,117 million for the same period last year. Total costs and expenses were Ps.6,202 million, compared to Ps.5,727 million for the previous year.

As a result, Total Play's EBITDA was Ps.5,099 million, from Ps.5,390 million a year ago; the EBITDA margin for the quarter was 45%. The company registered an operating profit of Ps.390 million, compared to Ps.1,147 million a year earlier.

Total Play reported a net loss of Ps.665 million, compared to a loss of Ps.1,087 million in the same quarter of 2024.

	Q3 2024	Q3 2025	Change	
			Ps.	%
Revenue from services	\$11,117	\$11,301	\$184	2%
EBITDA	\$5,390	\$5,099	\$(291)	(5)%
Operating income	\$1,147	\$390	\$(757)	(66)%
Net result	\$(1,087)	\$(665)	\$422	39%

Amounts in millions of pesos.

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

Revenue from services

The company's revenue increased 2%, reflecting a 3% increase in sales from the residential segment and a 6% decrease in revenue from the enterprise segment.

Totalplay Residential's revenue growth, to Ps.9,827 million, from Ps.9,544 million a year ago, is due to a 5% increase in the number of subscribers to the company's services, compared to the same quarter of the previous year, reaching 5,390,760 — a figure that includes 67,611 small and medium-sized businesses — this period. The company believes that the number of subscribers reached this quarter reflects its notable ability to offer technologically advanced internet services — with superior stability and speed — continuous innovation in its entertainment platform, and service excellence.

Average revenue per subscriber (ARPU) for the quarter was Ps.598, compared to Ps.617 a year ago. The decrease in ARPU is largely related to a growing proportion of users with double-play packages compared to triple-play users within the total residential subscriber base.

The number of homes passed through Total Play in Mexico at the end of this period was 17,629,172, a figure with minor variations compared to 17,588,706 a year ago. This reflects the company's strategy of not investing in geographic coverage, 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 30.6% at the end of the quarter, up from 29.1% a year ago.

Revenue from the enterprise segment was Ps.1,474 million, compared to Ps.1,573 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 8%, reflecting a 21% increase in general expenses and a 17% reduction in service costs.

The reduction in costs, to Ps.1,591 million, from Ps.1,918 million in the previous year, is primarily due to lower content costs — a result of a higher proportion of double-play subscribers in the residential service user mix and optimized negotiations of terms with content production companies —, as well as lower costs for enterprise projects, which are operating with increasing efficiency.

The increase in expenses, to Ps.4,611 million, from Ps.3,809 million, reflects higher maintenance, personnel, advertising and promotion expenses.

EBITDA and net result

Total Play's EBITDA was Ps.5,099 million, compared to Ps.5,390 million the previous year.

Relevant variations below EBITDA were as follows:

An increase of Ps.466 million in depreciation and amortization, resulting from the cost of acquiring subscribers — telecommunications equipment, labor, and installation — amid the revaluation of the company's fixed assets in the first quarter of the year.

A growth of Ps.257 million in interest payable, consistent with the increase in the financial debt balance.

A gain of Ps.828 million in foreign exchange this quarter, compared to a foreign exchange loss of Ps.1,564 million a year ago, as a result of 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.1,236 million, consistent with the results of the period.

Total Play reported net loss of Ps.665 million, compared to a loss of Ps.1,087 million in the same period in 2024.

Balance sheet

As of September 30, 2025, the company's debt with cost was Ps.57,338 million, compared to Ps.53,736 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 during the period.

Lease liabilities were Ps.3,256 million, 32% lower than the previous year's Ps.4,814 million.

Cash and cash equivalents, as well as restricted cash held in trusts, was Ps.6,981 million, compared to Ps.5,886 million a year ago. As a result, the company's net debt was Ps.53,613 million, compared to Ps.52,664 million a year ago.

The debt ratio — Net Debt / EBITDA for the last two quarters, annualized — was 2.55 times.

Total Play's fixed assets — which include accumulated investments in fiber optics, telecommunications equipment, and subscriber acquisition costs, among other assets — were Ps.82,239 million, compared to Ps.62,229 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 first quarter this year.

Nine-month results

Revenue for the first nine months of 2025 grew 1% to Ps.33,695 million, compared to Ps.33,354 million for the prior year, reflecting a 5% increase in residential revenue and a 21% decrease in enterprise revenue. Total costs and expenses grew 1% to Ps.18,115 million, from Ps.17,881 million, driven by a 16% increase in general expenses and a 25% decrease in service costs.

Total Play reported EBITDA of Ps.15,580 million, up 1% from Ps.15,473 million a year ago; the EBITDA margin for the period was 46%. Operating income was Ps.1,647 million, up from Ps.2,871 million for the same period in 2024.

The company recorded a net loss of Ps.2,446 million, compared to a loss of Ps.5,984 million a year ago.

	9M 2024	9M 2025	Change	
			Ps.	%
Revenue from services	\$33,354	\$33,695	\$341	1%
EBITDA	\$15,473	\$15,580	\$107	1%
Operating income	\$2,871	\$1,647	\$(1,224)	(43)%
Net result	\$(5,984)	\$(2,446)	\$3,538	59%

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)

	3Q 24		3Q 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	11,117	100%	11,301	100%	184	2%
Cost of services	(1,918)	(17%)	(1,591)	(14%)	327	17%
Gross profit	9,199	83%	9,710	86%	511	6%
General expenses	(3,809)	(34%)	(4,611)	(41%)	(802)	(21%)
EBITDA	5,390	48%	5,099	45%	(291)	(5%)
Depreciation and amortization	(4,243)	(38%)	(4,709)	(42%)	(466)	(11%)
Operating profit	1,147	10%	390	3%	(757)	(66%)
Financial cost:						
Interest revenue	91	1%	59	1%	(32)	(35%)
Accrued interest expense	(1,614)	(15%)	(1,871)	(17%)	(257)	(16%)
Change in fair value of financial instruments	(110)	(1%)	(89)	(1%)	21	19%
Other financial (expenses) income	(134)	(1%)	157	1%	291	---
Foreign exchange (loss) gain - Net	(1,564)	(14%)	828	7%	2,392	---
	(3,331)	(30%)	(916)	(8%)	2,415	73%
Loss before income tax provisions	(2,184)	(20%)	(526)	(5%)	1,658	76%
Income tax provision	1,097	10%	(139)	(1%)	(1,236)	---
Net loss for the period	(1,087)	(10%)	(665)	(6%)	422	39%

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V.
Consolidated Accumulated Income Statements

(Millions of Mexican pesos)

	9M 24		9M 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	33,354	100%	33,695	100%	341	1%
Cost of services	(6,400)	(19%)	(4,819)	(14%)	1,581	25%
Gross profit	26,954	81%	28,876	86%	1,922	7%
General expenses	(11,481)	(34%)	(13,296)	(39%)	(1,815)	(16%)
EBITDA	15,473	46%	15,580	46%	107	1%
Depreciation and amortization	(12,602)	(38%)	(13,933)	(41%)	(1,331)	(11%)
Operating profit	2,871	9%	1,647	5%	(1,224)	(43%)
Financial cost:						
Interest revenue	235	1%	175	1%	(60)	(26%)
Accrued interest expense	(4,656)	(14%)	(5,387)	(16%)	(731)	(16%)
Change in fair value of financial instruments	(1,124)	(3%)	(1,111)	(3%)	13	1%
Other financial (expenses) income	(76)	(0%)	258	1%	334	---
Foreign exchange (loss) gain - Net	(3,627)	(11%)	2,735	8%	6,362	---
	(9,248)	(28%)	(3,330)	(10%)	5,918	64%
Loss before income tax provisions	(6,377)	(19%)	(1,683)	(5%)	4,694	74%
Income tax provision	393	1%	(763)	(2%)	(1,156)	---
Net loss for the period	(5,984)	(18%)	(2,446)	(7%)	3,538	59%

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

(Millions of Mexican pesos)

	As of September 2024		As of September 2025		Cambio	
	\$	%	\$	%	\$	%
ASSETS						
Current Assets:						
Cash and cash equivalents	3,507	4%	4,824	5%	1,317	38%
Restricted cash in trusts	2,379	3%	2,157	2%	(222)	(9%)
Customers - net	3,877	5%	3,339	3%	(538)	(14%)
Recoverable taxes	3,897	5%	2,724	3%	(1,173)	(30%)
Inventories	2,486	3%	2,234	2%	(252)	(10%)
Other current assets	915	1%	1,235	1%	320	35%
Total current assets	17,061	20%	16,513	16%	(548)	(3%)
Non-Current Assets:						
Property, plant and equipment - Net	62,229	73%	82,239	79%	20,010	32%
Rights-of-use assets -Net	3,642	4%	2,307	2%	(1,335)	(37%)
Trademarks and other assets	2,740	3%	2,457	2%	(283)	(10%)
Total non-current assets	68,611	80%	87,003	84%	18,392	27%
Total assets	85,672	100%	103,516	100%	17,844	21%
LIABILITIES AND STOCKHOLDERS' EQUITY						
Short-Term Liabilities						
Financial debt	6,137	7%	5,030	5%	(1,107)	(18%)
Lease liabilities	2,468	3%	1,962	2%	(506)	(21%)
Trade payables	16,034	19%	10,503	10%	(5,531)	(34%)
Reverse factoring	1,488	2%	395	0%	(1,093)	(73%)
Other short-term liabilities	3,904	5%	3,186	3%	(718)	(18%)
Total short-term liabilities	30,031	35%	21,076	20%	(8,955)	(30%)
Long-Term Liabilities						
Financial debt	47,599	56%	52,308	51%	4,709	10%
Lease liabilities	2,346	3%	1,294	1%	(1,052)	(45%)
Employee benefits	100	0%	118	0%	18	18%
Deferred income tax	5,517	6%	13,867	13%	8,350	151%
Total long-term liabilities	55,562	65%	67,587	65%	12,025	22%
Total liabilities	85,593	100%	88,663	86%	3,070	4%
EQUITY:						
Capital stock	8,201	10%	8,201	8%	-	0%
Retained earnings	(12,790)	(15%)	(15,812)	(15%)	(3,022)	(24%)
Other comprehensive income	4,668	5%	22,464	22%	17,796	n.m.
Total equity	79	0%	14,853	14%	14,774	n.m.
Total liabilities and equity	85,672	100%	103,516	100%	17,844	21%

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

Consolidated Statements of Cash Flows

(Millions of Mexican pesos)

	9M 24 \$	9M 25 \$
<u>Operating activities:</u>		
Loss before income tax provision	(6,377)	(1,683)
Items not requiring the use of resources:		
Depreciation and amortization	12,602	13,933
Employee benefits	26	27
Items related to investing or financing activities:		
Accrued interest income	(235)	(175)
Accrued interest expense	4,656	5,387
Other financial transactions	1,201	853
Unrealized exchange loss (gain)	3,647	(2,687)
	15,520	15,655
Resources (used in) generated by operating activities:		
Customers and unearned revenue	(45)	(344)
Other receivables	35	(146)
Related parties, net	354	(156)
Taxes to be recovered	244	994
Inventories	441	474
Advance payments	35	(316)
Trade payables	2,505	(3,460)
Other payables	684	295
Cash flows generated by operating activities	19,773	12,996
<u>Investing activities:</u>		
Acquisition of property, plant and equipment	(8,902)	(7,577)
Other assets	(121)	363
Collected interest	235	175
Cash flows used in investing activities	(8,788)	(7,039)
<u>Financing activities:</u>		
Loans (paid) received	(2,165)	3,596
Leasing cash flows	(1,796)	(1,969)
Restricted Cash in Trusts	998	232
Reverse factoring	(746)	(1,195)
Derivative financial instruments	(1,522)	239
Interest payment	(4,624)	(5,391)
Cash flows used in financing activities	(9,855)	(4,488)
Net increase in cash and cash equivalents	1,130	1,469
Cash and cash equivalents at the beginning of the year	2,377	3,355
Cash and cash equivalents at the end of the year	3,507	4,824