



**TOTAL PLAY ANNOUNCES REVENUE OF Ps.45,550 MILLION
AND EBITDA OF Ps.20,608 MILLION IN 2025**

**—Gross profit increases 7% to Ps.38,940 million in the year,
and gross margin grows three percentage points to 85%—**

—EBITDA less Capex and Interest reach record high of Ps.2,955 million—

Mexico City, February 24, 2026— 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 fourth quarter and full-year 2025.

“We further strengthened our robust cash flow generation — defined as EBITDA less Capex and interest paid — which reached a record high of Ps.2,955 million for the year,” commented Eduardo Kuri, CEO of Total Play. “Higher revenue, coupled with effective cost controls, resulted in strong gross profit growth, which, combined with Capex representing only 23% of revenues — in the context of more intensive use of the fiber optic network — further boosted our financial results.”

“Regarding the balance sheet, during the period we fully amortized the outstanding balance of the Senior Notes due 2025 — totaling US\$56 million — which, together with debt with cost repayments and the impact of exchange rate appreciation on our U.S. dollar-denominated debt, enabled us to reduce the company’s total debt with cost,” Mr. Kuri added. “Additionally, we reduced lease liabilities by 35% and accounts payable by 20%, while cash, cash equivalents, and restricted cash increased by 6% during the period, further strengthening our liquidity position and Total Play’s capital structure.”

Fourth quarter results

Revenue for the quarter totaled Ps.11,856 million, 6% higher than Ps.11,176 million for the same period of the previous year. Total costs and expenses were Ps.6,827 million, compared to Ps.5,698 million in the prior year.

As a result, Total Play's EBITDA was Ps.5,029 million, from Ps.5,478 million a year ago; the quarter's EBITDA margin was 42%. The company reported operating profit of Ps.428 million, compared to Ps.972 million a year earlier.

Total Play reported net loss of Ps.767 million, up from a loss of Ps.1,516 million in the same quarter of 2024.

	Q4 2024	Q4 2025	Change	
			Ps.	%
Revenue from services	\$11,176	\$11,856	\$680	6%
EBITDA	\$5,478	\$5,029	\$(449)	(8)%
Operating income	\$972	\$428	\$(544)	(56)%
Net result	\$(1,516)	\$(767)	\$749	49%

Amounts in millions of pesos.

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

Revenue from services

The company's revenue increased 6%, as a result of 3% growth in the residential segment and 24% growth in revenue from the enterprise segment.

Totalplay Residential's revenue increase to Ps.9,967 million, up from Ps.9,655 million the previous year, is due to a 4% increase in the number of the company's subscribers compared to the same quarter of the previous year, reaching 5,439,354 — a figure that includes 67,392 small and medium-sized businesses — this quarter. The company believes that the number of users achieved this quarter reflects its remarkable ability to offer technologically advanced subscribers 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.595, compared to Ps.607 a year ago. The decrease in ARPU is largely related to a growing proportion of double-play subscribers compared to triple-play users within the total residential subscriber base.

The number of homes passed by Total Play in Mexico at the end of this period was 19.5 million, compared to 17.6 million a year ago.

Penetration — the proportion of homes passed by Total Play that have the company's telecommunications services — was 27.8% at the end of the quarter, from 29.7% a year ago.

Revenue from the enterprise segment was Ps.1,889 million, up from Ps.1,521 million in the previous year, as a result of the acquisition of Total Play services for the development of new projects for corporate clients.

Costs and expenses

Total costs and expenses increased 20%, as a result of 5% increase in service costs and 26% increase in expenses.

The increase in costs, to Ps.1,792 million, from Ps.1,708 million in the previous year, results mainly from higher costs related to organizational projects — in line with the increase in Totalplay Empresarial operations — and membership costs, partially offset by lower content costs, as a result of a higher proportion of double play users in the mix of residential service subscribers and the negotiation of terms, in an optimal way, with content production companies.

The increase in expenses, to Ps.5,035 million, from Ps.3,990 million, reflects higher expenses for maintenance, personnel, advertising and promotion, in the context of the company's growing operations.

EBITDA and net result

Total Play's EBITDA was Ps.5,029 million, compared to Ps.5,478 million the previous year.

Relevant variations below EBITDA were as follows:

An increase of Ps.95 million in depreciation and amortization, as a result of user acquisition costs — telecommunications equipment, labor, and installation in the period.

Other financial income of Ps.48 million, compared to other financial expenses of Ps.193 million in the same quarter of 2024, reflecting investments return in the current quarter, compared to credit-opening fees and costs related to debt issuances incurred a year ago.

Exchange gain of Ps.621 million this quarter, compared to exchange loss of Ps.817 million a year ago, as a result of net liability monetary position in foreign currency, together with appreciation of the peso against the basket of currencies in which the company's monetary liabilities are denominated this quarter, compared to depreciation the previous year.

Total Play reported net loss of Ps.767 million, up from loss of Ps.1,516 million in the same period of 2024.

Balance sheet

As of December 31, 2025, the company's debt with cost was Ps. 55,319 million, compared to Ps. 56,278 million in the prior year. The decrease resulted from debt amortizations during the period, including US\$56 million of the remaining balance of Senior Notes due in 2025, executed last November, as well as the effect of currency appreciation on dollar-denominated debt during the period. This reduction was partially offset 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.

Lease liabilities were Ps.2,911 million, 35% lower compared to Ps.4,490 million in the previous year.

Cash and cash equivalents, as well as restricted cash held in trusts, was Ps.6,096 million, 6% higher compared to Ps.5,743 million a year ago. As a result, the company's net debt was Ps.52,134 million, 5% lower compared to Ps.55,025 million the previous year.

The debt ratio — Net Debt / EBITDA of the last two quarters annualized — was 2.57 times.

Total Play's fixed assets — which include accumulated investment in fiber optics, telecommunications equipment, and subscriber acquisition costs, among other assets — were Ps.81,022 million, compared to Ps.61,504 million a year ago. The increase is related, largely, 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.

Full-Year Results

Revenue for 2025 grew 2% to Ps.45,550 million, compared to Ps.44,530 million in the previous year, as a result of a 5% increase in residential revenue and an 11% decrease in enterprise revenue. Total costs and expenses grew 6% to Ps.24,942 million, from Ps.23,578 million, resulting from a 19% increase in expenses and an 18% decrease in service costs.

Total Play reported EBITDA of Ps.20,608 million, compared to Ps.20,952 million a year ago; EBITDA margin was 45%. Operating profit was Ps.2,075 million, from Ps.3,844 million in 2024.

The company reported net loss of Ps.3,213 million, compared to a loss of Ps.7,500 million a year ago.

	2024	2025	Change	
			Ps.	%
Revenue from services	\$44,530	\$45,550	\$1,020	2%
EBITDA	\$20,952	\$20,608	\$(344)	(2)%
Operating income	\$3,844	\$2,075	\$(1,769)	(46)%
Net result	\$(7,500)	\$(3,213)	\$4,287	57%

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)

	4Q 24		4Q 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	11,176	100%	11,856	100%	680	6%
Cost of services	(1,708)	(15%)	(1,792)	(15%)	(84)	(5%)
Gross profit	9,468	85%	10,064	85%	596	6%
General expenses	(3,990)	(36%)	(5,035)	(42%)	(1,045)	(26%)
EBITDA	5,478	49%	5,029	42%	(449)	(8%)
Depreciation and amortization	(4,506)	(40%)	(4,601)	(39%)	(95)	(2%)
Operating profit	972	9%	428	4%	(544)	(56%)
Financial cost:						
Interest revenue	67	1%	86	1%	19	28%
Accrued interest expense	(1,689)	(15%)	(1,763)	(15%)	(74)	(4%)
Change in fair value of financial instruments	25	0%	(66)	(1%)	(91)	---
Other financial (expenses) income	(193)	(2%)	48	0%	241	---
Foreign exchange (loss) gain - Net	(817)	(7%)	621	5%	1,438	---
	(2,607)	(23%)	(1,074)	(9%)	1,533	59%
Loss before income tax provisions	(1,635)	(15%)	(646)	(5%)	989	60%
Income tax provision	119	1%	(121)	(1%)	(240)	---
Net loss for the period	(1,516)	(14%)	(767)	(6%)	749	49%

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

(Millions of Mexican pesos)

	12M 24		12M 25		Change	
	\$	%	\$	%	\$	%
Revenue from services	44,530	100%	45,550	100%	1,020	2%
Cost of services	(8,108)	(18%)	(6,610)	(15%)	1,498	18%
Gross profit	36,422	82%	38,940	85%	2,518	7%
General expenses	(15,470)	(35%)	(18,332)	(40%)	(2,862)	(19%)
EBITDA	20,952	47%	20,608	45%	(344)	(2%)
Depreciation and amortization	(17,108)	(38%)	(18,533)	(41%)	(1,425)	(8%)
Operating profit	3,844	9%	2,075	5%	(1,769)	(46%)
Financial cost:						
Interest revenue	302	1%	261	1%	(41)	(14%)
Accrued interest expense	(6,345)	(14%)	(7,149)	(16%)	(804)	(13%)
Change in fair value of financial instruments	(1,099)	(2%)	(1,176)	(3%)	(77)	(7%)
Other financial (expenses) income	(271)	(1%)	304	1%	575	---
Foreign exchange (loss) gain - Net	(4,443)	(10%)	3,356	7%	7,799	---
	(11,856)	(27%)	(4,404)	(10%)	7,452	63%
Loss before income tax provisions	(8,012)	(18%)	(2,329)	(5%)	5,683	71%
Income tax provision	512	1%	(884)	(2%)	(1,396)	---
Net loss for the period	(7,500)	(17%)	(3,213)	(7%)	4,287	57%

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

(Millions of Mexican pesos)

	As of December 2024		As of December 2025		Change	
	\$	%	\$	%	\$	%
ASSETS						
Current Assets:						
Cash and cash equivalents	3,355	4%	4,332	4%	977	29%
Restricted cash in trusts	2,388	3%	1,764	2%	(624)	(26%)
Customers - net	3,319	4%	3,323	3%	4	0%
Recoverable taxes	3,722	4%	2,553	3%	(1,169)	(31%)
Inventories	2,708	3%	2,546	3%	(162)	(6%)
Derivative financial instruments	451	1%	-	0%	(451)	(100%)
Other current assets	750	1%	713	1%	(37)	(5%)
Total current assets	16,693	20%	15,231	15%	(1,462)	(9%)
Non-Current Assets:						
Property, plant and equipment - Net	61,504	73%	81,022	81%	19,518	32%
Rights-of-use assets -Net	3,185	4%	1,854	2%	(1,331)	(42%)
Trademarks and other assets	2,742	3%	2,459	2%	(283)	(10%)
Total non-current assets	67,431	80%	85,335	85%	17,904	27%
Total assets	84,124	100%	100,566	100%	16,442	20%
LIABILITIES AND STOCKHOLDERS' EQUITY						
Short-Term Liabilities						
Financial debt	7,846	9%	4,336	4%	(3,510)	(45%)
Lease liabilities	2,508	3%	1,847	2%	(661)	(26%)
Trade payables	13,745	16%	10,943	11%	(2,802)	(20%)
Reverse factoring	1,590	2%	358	0%	(1,232)	(77%)
Other short-term liabilities	3,869	5%	2,910	3%	(959)	(25%)
Total short-term liabilities	29,558	35%	20,394	20%	(9,164)	(31%)
Long-Term Liabilities						
Financial debt	48,432	58%	50,983	51%	2,551	5%
Lease liabilities	1,982	2%	1,064	1%	(918)	(46%)
Employee benefits	93	0%	138	0%	45	48%
Deferred income tax	5,401	6%	13,988	14%	8,587	159%
Total long-term liabilities	55,908	66%	66,173	66%	10,265	18%
Total liabilities	85,466	102%	86,567	86%	1,101	1%
EQUITY:						
Capital stock	8,201	10%	8,060	8%	(141)	(2%)
Retained earnings	(14,306)	(17%)	(16,579)	(16%)	(2,273)	(16%)
Other comprehensive income	4,763	6%	22,518	22%	17,755	n.m.
Total equity	(1,342)	(2%)	13,999	14%	15,341	n.m.
Total liabilities and equity	84,124	100%	100,566	100%	16,442	20%

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

Consolidated Statements of Cash Flows

(Millions of Mexican pesos)

	2024	2025
	\$	\$
<u>Operating activities:</u>		
Loss before income tax provision	(8,012)	(2,329)
Items not requiring the use of resources:		
Depreciation and amortization	17,112	18,533
Employee benefits	23	34
Items related to investing or financing activities:		
Accrued interest income	(302)	(261)
Accrued interest expense	6,345	7,149
Other financial transactions	1,369	871
Unrealized exchange loss (gain)	4,077	(3,113)
	20,612	20,884
Resources (used in) generated by operating activities:		
Customers and unearned revenue	832	(376)
Other receivables	183	(2)
Related parties, net	244	18
Taxes to be recovered	422	1,165
Inventories	218	162
Advance payments	30	75
Trade payables	560	(3,202)
Other payables	249	(127)
Cash flows generated by operating activities	23,350	18,597
<u>Investing activities:</u>		
Acquisition of property, plant and equipment	(12,146)	(10,559)
Other assets	(44)	457
Collected interest	302	261
Cash flows used in investing activities	(11,888)	(9,841)
<u>Financing activities:</u>		
Capital repayments	-	(141)
Loans (paid) received	(460)	2,101
Leasing cash flows	(2,284)	(2,278)
Restricted Cash in Trusts	988	625
Reverse factoring	(643)	(1,232)
Derivative financial instruments	(2,038)	240
Interest payment	(6,047)	(7,094)
Cash flows used in financing activities	(10,484)	(7,779)
Net increase in cash and cash equivalents	978	977
Cash and cash equivalents at the beginning of the year	2,377	3,355
Cash and cash equivalents at the end of the year	3,355	4,332