



**TOTAL PLAY ANNOUNCES 16% GROWTH IN EBITDA
TO Ps.5,483 MILLION IN THE FOURTH QUARTER OF 2024**

—EBITDA margin of 49%, highest level since the company issues public debt—

**—Capex for the quarter was equivalent to 29% of the company's revenue,
compared to Capex equivalent to 36% of revenue a year ago—**

**—The EBITDA balance, net of Capex and interest, reached Ps. 816 million in the quarter
and totaled Ps. 2,763 million for the full year—**

Mexico City, February 26, 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 fourth quarter of 2024 and full year 2024.

"The company's strict financial discipline, solid operational efficiency initiatives, and the strategy to moderate subscriber base growth, significantly strengthened our profitability during the period," commented Eduardo Kuri, CEO of Total Play. "Higher revenues, combined with cost reductions, led to double-digit EBITDA growth and a five-percentage-point increase in the EBITDA margin, to 49% — the highest level since the company issues public debt. The higher EBITDA, along with Capex that accounted for 29% of quarterly revenue, generated cash flow — defined as EBITDA less Capex and interest paid — of Ps. 816 million this period, marking the fourth consecutive quarter of solid cash generation."

"Regarding the balance sheet, the Company announced on February 7 that it successfully completed the exchange of US\$821 million, representing 94.3% of its exchange offer of up to US\$870 million. The agreement involved exchanging US\$566 million of existing notes due 2028 for new secured notes due 2032, along with the subscription of an additional US\$255 million in cash. This transaction extends our maturity profile and enhances Total Play's liquidity, further strengthening our capital structure," added Mr. Kuri.

Fourth quarter results

Quarterly revenue totaled Ps. 11,176 million, a 5% increase from Ps. 10,674 million in the same period last year. Total costs and expenses were Ps. 5,693 million, down 4% from Ps. 5,938 million in the prior year.

As a result, Total Play's EBITDA increased 16% to Ps. 5,483 million from Ps. 4,736 million a year ago. The EBITDA margin for the quarter reached 49%, five percentage points higher than the same period of 2023. The company reported operating income of Ps. 973 million, compared to Ps. 605 million a year earlier.

Total Play reported a net loss of Ps. 1,519 million, compared to a loss of Ps. 1,024 million in the same quarter of 2023.

	Q4 2023	Q4 2024	Change	
			Ps.	%
Revenue from services	\$10,674	\$11,176	\$502	5%
EBITDA	\$4,736	\$5,483	\$747	16%
Operating income	\$605	\$973	\$368	61%
Net result	\$(1,024)	\$(1,519)	\$(495)	(48)%

Amounts in millions of pesos.

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

Revenue from services

The company's revenue grew by 5%, driven by an 8% increase in the residential segment revenue, partially offset by a 12% decline in enterprise revenue.

Totalplay Residencial's revenue increased to Ps. 9,655 million, up from Ps. 8,945 million a year ago, driven by a 9% rise in the number of subscribers compared to the same quarter last year. The total subscriber base reached 5,219,782 this period, including 68,996 small and medium-sized businesses. The company attributes this growth to its ability to provide technologically advanced internet services with superior stability and speed, continuous innovation in its entertainment platform, and excellence in customer service.

Compared to the previous quarter, the subscriber base grew by 95,349 users, in line with Total Play's strategy of moderating its subscriber base growth.

The average revenue per user (ARPU) for the quarter was Ps. 607, compared to Ps. 616 a year ago.

At the end of the period, Total Play had passed 17,599,524 homes in Mexico, a minor change from 17,556,755 homes a year earlier. This is part of the company's strategy to refrain from expanding geographic coverage, focusing instead on further strengthening its cash flow generation.

Penetration — the proportion of homes passed by Total Play that have subscribed to the company's telecommunications services — reached 29.7% at the end of the quarter, up from 27.2% a year ago.

Revenue from the enterprise was Ps. 1,521 million, down from Ps. 1,729 million a year ago. This decrease is attributed to the completion of projects with predetermined duration, scheduled to conclude this quarter.

Costs and expenses

Total costs and expenses decreased 4%, driven by a 17% reduction in service costs, partially offset by a 3% increase in general expenses.

The decrease in costs, from Ps. 2,064 million last year to Ps. 1,708 million this year, is mainly due to lower content costs and the completion of business projects during the quarter, partially offset by higher link and membership costs.

The increase in expenses, from Ps. 3,874 million to Ps. 3,985 million, reflects higher maintenance expenses as the company's operations grow, partially offset by lower advertising and personnel expenses.

EBITDA and net result

Total Play's EBITDA was Ps. 5,483 million, a 16% increase compared to Ps. 4,736 million in the previous year.

The key variations below EBITDA were as follows:

A Ps. 379 million increase in depreciation and amortization, primarily due to user acquisition costs, telecommunications equipment, labor, and installation expenses.

A Ps. 228 million increase in interest expense, consistent with a higher financial debt balance, driven by the depreciation of the exchange rate on foreign currency-denominated debt and the issuance of *Certificados Bursátiles*, as well as an increase in the cost of debt.

A foreign exchange loss of Ps. 817 million this quarter, compared to a foreign exchange gain of Ps. 613 million in the same period last year. This was due to net liability monetary position in foreign currency, along with the depreciation of the peso against the basket of currencies in which the company's monetary liabilities are denominated, in contrast to the appreciation of the peso in the previous year.

Total Play reported a net loss of Ps. 1,519 million, compared to a loss of Ps. 1,024 million in the same period of 2023.

Balance sheet

As of December 31, 2024, the company's debt with cost was Ps. 56,278 million, up from Ps. 52,199 million a year ago. This increase reflects the impact of the exchange rate depreciation on foreign currency-denominated debt and the issuance of *Certificados Bursatiles* during the period.

Lease liabilities were Ps. 4,490 million, 21% less in comparison to Ps. 5,665 million a year ago.

The balance of cash and cash equivalents, including restricted cash held in trusts, was Ps. 5,743 million, compared to Ps. 5,754 million a year ago. As a result, the company's net debt was Ps. 55,025 million, up from Ps. 52,110 million in the prior year.

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

Total Play's fixed assets — including accumulated investments in fiber optics, telecommunications equipment, and subscriber acquisition costs, among other assets — was Ps. 61,504 million in comparison to Ps. 61,946 million a year ago.

In a subsequent event, on January 7, the company announced an exchange offer for holders of the US\$600 million Senior Notes due 2028, with interest rate of 6.375%, for New Senior Secured Notes due 2032 with interest rate of 11.125%. The agreement included a 45% additional cash subscription by Senior Notes holders, exchanged for the New Senior Secured Notes. On February 7, the company announced that it successfully completed the US\$821 million exchange, which included the exchange of US\$566 million in Senior Notes and the subscription of an additional US\$255 million in cash.

Twelve-month results

Total revenue for 2024 was Ps. 44,530 million, a 10% increase from Ps. 40,503 million a year ago, driven by an 8% rise in residential revenue and a 19% growth in enterprise revenue.

Total costs and expenses grew 6% to Ps. 23,574 million from Ps. 22,142 million, reflecting a 4% increase in service costs and an 8% rise in expenses.

Total Play reported EBITDA of Ps. 20,956 million, up 14% from Ps. 18,361 million in the prior year, with the EBITDA margin increasing two-percentage points to 47%. Operating income grew to Ps. 3,844 million, compared to Ps. 2,316 million in 2023.

The company recorded a net loss of Ps. 7,504 million, compared to a loss of Ps. 3,147 million a year earlier.

	2023	2024	Change	
			Ps.	%
Revenue from services	\$40,503	\$44,530	\$4,027	10%
EBITDA	\$18,361	\$20,956	\$2,595	14%
Operating income	\$2,316	\$3,844	\$1,528	66%
Net result	\$(3,147)	\$(7,504)	\$(4,357)	----

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. AND SUBSIDIARIES
CONSOLIDATED QUARTERLY INCOME STATEMENTS
(Millions of Mexican pesos)

	4Q23		4Q24		Change	
	₱	%	₱	%	₱	%
Revenue from services	10,674	100%	11,176	100%	502	5%
Cost of services	(2,064)	(19%)	(1,708)	(15%)	356	17%
Gross profit	8,610	81%	9,468	85%	858	10%
General expenses	(3,874)	(36%)	(3,985)	(36%)	(111)	(3%)
EBITDA	4,736	44%	5,483	49%	747	16%
Depreciation and amortization	(4,131)	(39%)	(4,510)	(40%)	(379)	(9%)
Operating profit	605	6%	973	9%	368	61%
Financial cost:						
Interest revenue	53	0%	67	1%	14	26%
Change in fair value of financial instruments	(135)	(1%)	25	0%	160	119%
Accrued interest expense	(1,461)	(14%)	(1,689)	(15%)	(228)	(16%)
Other financial expenses	(33)	(0%)	(194)	(2%)	(161)	n.m.
Foreign exchange gain (loss) - Net	613	6%	(817)	(7%)	(1,430)	n.m.
	(963)	(9%)	(2,608)	(23%)	(1,645)	(171%)
Loss before income tax provisions	(358)	(3%)	(1,635)	(15%)	(1,277)	n.m.
Income tax provision	(666)	(6%)	116	1%	782	117%
Net loss for the period	(1,024)	(10%)	(1,519)	(14%)	(495)	(48%)

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V. AND SUBSIDIARIES
CONSOLIDATED ACCUMULATED INCOME STATEMENTS
(Millions of Mexican pesos)

	Accumulated		Accumulated		Change	
	12M23		12M24			
	\$	%	\$	%	\$	%
Revenue from services	40,503	100%	44,530	100%	4,027	10%
Cost of services	(7,801)	(19%)	(8,108)	(18%)	(307)	(4%)
Gross profit	32,702	81%	36,422	82%	3,720	11%
General expenses	(14,341)	(35%)	(15,466)	(35%)	(1,125)	(8%)
EBITDA	18,361	45%	20,956	47%	2,595	14%
Depreciation and amortization	(16,045)	(40%)	(17,112)	(38%)	(1,067)	(7%)
Operating profit	2,316	6%	3,844	9%	1,528	66%
Financial cost:						
Interest revenue	191	0%	302	1%	111	58%
Change in fair value of financial instruments	(463)	(1%)	(1,099)	(2%)	(636)	(137%)
Accrued interest expense	(5,528)	(14%)	(6,345)	(14%)	(817)	(15%)
Other financial expenses	(506)	(1%)	(271)	(1%)	235	46%
Foreign exchange gain (loss) - Net	3,384	8%	(4,443)	(10%)	(7,827)	n.m.
	(2,922)	(7%)	(11,856)	(27%)	(8,934)	n.m.
Equity interest in net results of non-controlling entities	(19)	(0%)	-	0%	(19)	(100%)
Loss before income tax provisions	(625)	(2%)	(8,012)	(18%)	(7,387)	n.m.
Income tax provision	(2,522)	(6%)	508	1%	(3,030)	(120%)
Net loss for the period	(3,147)	(8%)	(7,504)	(17%)	(4,357)	(138%)

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Millions of Mexican pesos)

	As of December 31,				Change	
	2023		2024			
	\$	%	\$	%	\$	%
<u>Assets</u>						
CURRENT ASSETS						
Cash and cash equivalents	2,377	3%	3,355	4%	978	41%
Restricted cash in trusts	3,377	4%	2,388	3%	(989)	(29%)
Customers - net	4,426	5%	3,319	4%	(1,107)	(25%)
Other accounts receivable	183	0%	-	0%	(183)	(100%)
Derivative financial instruments	-	0%	451	1%	451	n.a.
Recoverable taxes	4,141	5%	3,719	4%	(422)	(10%)
Related parties	367	0%	251	0%	(116)	(32%)
Inventories	2,926	3%	2,708	3%	(218)	(7%)
Prepaid expenses	529	1%	499	1%	(30)	(6%)
Total current assets	18,326	21%	16,690	20%	(1,636)	(9%)
NON-CURRENT ASSETS						
Related parties	237	0%	284	0%	47	20%
Property, plant and equipment - Net	61,946	71%	61,504	73%	(442)	(1%)
Rights-of-use assets -Net	4,780	5%	3,184	4%	(1,596)	(33%)
Trademarks and other assets	2,099	2%	2,458	3%	359	17%
Total non-current assets	69,062	79%	67,430	80%	(1,632)	(2%)
Total assets	87,388	100%	84,120	100%	(3,268)	(4%)
<u>Liabilities and Stockholders' Equity</u>						
SHORT-TERM LIABILITIES						
Financial debt	4,573	5%	7,846	9%	3,273	72%
Lease liabilities	2,338	3%	2,508	3%	170	7%
Trade payables	13,373	15%	13,746	16%	373	3%
Reverse factoring	2,234	3%	1,590	2%	(644)	(29%)
Other payables and payable taxes	1,416	2%	1,672	2%	256	18%
Related parties	1,012	1%	1,216	1%	204	20%
Liabilities from contracts with customers	994	1%	720	1%	(274)	(28%)
Interest payable	316	0%	259	0%	(57)	(18%)
Derivative financial instruments	175	0%	-	0%	(175)	(100%)
Total short-term liabilities	26,431	30%	29,557	35%	3,126	12%
LONG-TERM LIABILITIES						
Financial debt	47,626	54%	48,432	58%	806	2%
Lease liabilities	3,327	4%	1,982	2%	(1,345)	(40%)
Derivative financial instruments	1,442	2%	-	0%	(1,442)	(100%)
Employee benefits	74	0%	93	0%	19	26%
Deferred income tax	5,253	6%	5,401	6%	148	3%
Total long-term liabilities	57,722	66%	55,908	66%	(1,814)	(3%)
Total liabilities	84,153	96%	85,465	102%	1,312	2%
STOCKHOLDERS' EQUITY						
	3,235	4%	(1,345)	(2%)	(4,580)	(142%)
Total liabilities and stockholders' equity	87,388	100%	84,120	100%	(3,268)	(4%)

TOTAL PLAY TELECOMUNICACIONES, S.A.P.I. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Millions of Mexican pesos)

	12th months period ended	
	December 31,	
	<u>2023</u>	<u>2024</u>
<u>Operating activities:</u>		
Loss before income tax provision	(625)	(8,012)
Items not requiring the use of resources:		
Depreciation and amortization	16,045	17,112
Employee benefits	16	23
Items related to investing or financing activities:		
Accrued interest income	(191)	(302)
Accrued interest expense and other financial transactions	6,497	7,715
Unrealized exchange (gain) loss	(3,420)	4,077
Non-controlling participation	19	-
	<u>18,341</u>	<u>20,613</u>
Resources (used in) generated by operating activities:		
Customers and unearned revenue	1,087	832
Other receivables	52	183
Related parties, net	388	244
Taxes to be recovered	(330)	422
Inventories	(584)	218
Advance payments	379	30
Trade payables	2,403	560
Other payables	(1,021)	248
	<u>20,715</u>	<u>23,350</u>
Cash flows generated by operating activities		
	<u>20,715</u>	<u>23,350</u>
<u>Investing activities:</u>		
Acquisition of property, plant and equipment	(15,627)	(12,146)
Other assets	19	(44)
Collected interest	191	302
	<u>191</u>	<u>302</u>
Cash flows (used in) investing activities		
	<u>(15,417)</u>	<u>(11,888)</u>
<u>Financing activities:</u>		
Loans received	6,034	(460)
Leasing cash flows	(2,650)	(2,284)
Restricted Cash in Trusts	(1,389)	988
Reverse factoring	(457)	(643)
Derivative financial instruments	(1,000)	(2,038)
Interest payment	(5,349)	(6,047)
	<u>(5,349)</u>	<u>(6,047)</u>
Cash flows used in financing activities		
	<u>(4,811)</u>	<u>(10,484)</u>
Net increase in cash and cash equivalents		
	487	978
Cash and cash equivalents at the beginning of the year	<u>1,890</u>	<u>2,377</u>
Cash and cash equivalents at the end of the year	<u>2,377</u>	<u>3,355</u>