



**TOTAL PLAY ANNOUNCES REVENUE OF Ps.10,843 MILLION
AND EBITDA OF Ps.5,083 MILLION IN THE FIRST QUARTER OF 2025**

**—Capex for the quarter was equivalent to 24% of the company's revenue,
compared to Capex equivalent to 30% of revenue a year ago—**

—EBITDA less Capex reached a record high of Ps. 2,482 million in the period—

**—EBITDA less Capex and interest was Ps.587 million in the quarter,
more than double from Ps.237 million a year ago—**

Mexico City, April 29, 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 first quarter of 2025.

"We were able to further boost our solid cash flow generation — defined as EBITDA less Capex less interest paid — which totaled Ps.587 million this quarter, more than double the prior-year figure, and which represents the fifth consecutive quarter of significant cash generation at Total Play. This positive performance this period comes amid solid progress on cost reduction initiatives that strengthened EBITDA, along with Capex, which represents only 24% of our revenues," commented Eduardo Kuri, CEO of Total Play. "The significant cost reduction also further boosted profitability, with a six-percentage-point increase in gross margin to 85% and a two-percentage-point increase in EBITDA margin to 47% this period."

"On the balance sheet, we announced on April 14th the successful placement — among a limited number of investors — of US\$200 million Additional Notes to Total Play's US\$821 million Senior Secured Notes due 2032 issued last February," Mr. Kuri added. "The proceeds from the placement of the Additional Notes will be largely used to repay shorter-term debt, which translates into stability in the Company's leverage levels and a neutral effect on our net debt. They also extend Total Play's maturity profile and further strengthen our liquidity."

First quarter results

Revenue for the quarter was Ps.10,843 million, compared to Ps.11,087 million for the same period last year. Total costs and expenses were Ps.5,760 million, 6% lower than Ps.6,099 million for the previous year.

As a result, Total Play's EBITDA grew 2% to Ps.5,083 million, up from Ps.4,988 million a year ago; the quarterly EBITDA margin was 47%, two percentage points higher than the same quarter in 2024. The company recorded an operating profit of Ps.763 million, compared to Ps.836 million a year ago.

Total Play reported a net loss of Ps.1,961 million, compared to a loss of Ps.1,164 million in the same quarter of 2024.

	Q1 2024	Q1 2025	Change	
			Ps.	%
Revenue from services	\$11,087	\$10,843	\$(244)	(2)%
EBITDA	\$4,988	\$5,083	\$95	2%
Operating income	\$836	\$763	\$(73)	(9)%
Net result	\$(1,164)	\$(1,961)	\$(797)	(68)%

Amounts in millions of pesos.

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

Revenue from services

The company's revenue decreased 2%, reflecting a 37% decline in revenue from its enterprise business and a 5% increase in sales from its residential segment.

Totalplay Residential's revenue growth, to Ps.9,570 million, compared to Ps.9,078 million in the previous year, is due to a 9% increase in the number of subscribers to the company's services compared to the same quarter of the previous year, reaching 5,328,703 — a figure that includes 68,036 small and medium-sized businesses — this period. The company believes that the number of users reached this quarter reflects its remarkable ability to offer technologically advanced internet services — with superior stability and speed — continuous innovation in its entertainment platform, and service excellence.

Compared to the previous quarter, the subscriber base increased by 108,921 users, in line with Total Play's strategy of moderating subscriber growth.

Average revenue per subscriber (ARPU) for the quarter was Ps.597, compared to Ps.617 a year ago. The decrease in ARPU is largely related to a growing proportion of users with doble-play packages 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 17,625,585, a figure with minor variations compared to 17,568,145 a year ago. This reflects the company's strategy of not investing in geographic coverage, in order to further strengthen cash flow generation.

Penetration — the proportion of homes passed by Total Play that have the company's telecommunications services — was 30.2% at the end of the quarter, up from 27.9% a year ago.

Revenue from the enterprise business was Ps.1,273 million, compared to Ps.2,009 million in the previous year. The reduction is due to the completion of predetermined-duration projects scheduled to conclude this period.

Costs and expenses

Total costs and expenses decreased 6%, as a result of a 30% reduction in service costs and a 9% increase in general expenses.

The reduction in costs, to Ps.1,597 million, from Ps 2,295 million a year earlier, primarily resulted from lower costs for business projects concluded in the period, as well as lower content costs, partially offset by higher membership costs.

The increase in expenses, to Ps.4,163 million, from Ps.3,804 million, reflects higher maintenance and licensing expenses, partially offset by a reduction in personnel expenses.

EBITDA and net result

Total Play's EBITDA was Ps.5,083 million, 2% higher than the Ps.4,988 million of the previous year.

Key variations below EBITDA were as follows:

An increase of Ps.168 million in depreciation and amortization, primarily resulting from user acquisition costs — telecommunications equipment, labor, and installation expenses.

An increase of Ps.627 million in the fair value of financial instruments, as a result of the prepayment of costs related to the issuance of Senior Notes due 2028 due to the completion of the exchange offer for such Notes — and the cancellation of the exchanged Notes — announced on February 10, 2025.

A growth of Ps.293 million in interest payable, consistent with an increase in the financial debt balance.

A foreign exchange loss of Ps.40 million this quarter, compared to a foreign exchange gain of Ps.410 million a year ago, as a result of a net monetary liability position in foreign currency, coupled with the depreciation of the peso against the dollar this period, compared to its appreciation the previous year.

Total Play reported a net loss of Ps.1,961 million, compared to a loss of Ps.1,164 million in the same period in 2024.

Balance sheet

As of March 31, 2025, the company's debt with cost was Ps.60,806 million, compared to Ps.51,388 million in the previous year. This increase includes the subscription of an additional US\$225 million as part of the exchange of US\$821 million Senior Secured Notes due 2032, announced last February, the effect of the exchange rate depreciation on foreign currency-denominated debt during the period, and the issuance of *Cebures*.

Lease liabilities were Ps.3,917 million, 28% lower than the previous year's Ps.5,459 million.

Cash and cash equivalents, as well as restricted cash held in trusts, was Ps.10,008 million, compared to Ps.4,860 million a year ago. As a result, the company's net debt was Ps.54,715 million, compared to Ps.51,987 million a year ago.

The debt ratio — Net Debt / EBITDA for the last two quarters, annualized — was 2.59 times.

Total Play's fixed assets — which include accumulated investments in fiber optic, telecommunications equipment, and subscriber acquisition costs, among other assets — were Ps. 85,944 million, compared to Ps. 61,693 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.

In a follow-up event, on April 14, Total Play announced the successful placement of US\$200 million Additional Notes to a limited number of investors, in addition to its US\$821 million Senior Secured Notes due 2032, with an interest rate of 11.125%. The Additional Notes share the same characteristics — same contract, same guarantees, and fully fungible — as those of the Senior Secured Notes due 2032. The proceeds from the placement of the Additional Notes — in an all-cash transaction — will be used largely to repay shorter-term debt, extending Total Play's maturity profile and further strengthening its liquidity.

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)

	1Q24		1Q25		Change	
	\$	%	\$	%	\$	%
Revenue from services	11,087	100%	10,843	100%	(244)	(2%)
Cost of services	(2,295)	(21%)	(1,597)	(15%)	698	30%
Gross profit	8,792	79%	9,246	85%	454	5%
General expenses	(3,804)	(34%)	(4,163)	(38%)	(359)	(9%)
EBITDA	4,988	45%	5,083	47%	95	2%
Depreciation and amortization	(4,152)	(37%)	(4,320)	(40%)	(168)	(4%)
Operating profit	836	8%	763	7%	(73)	(9%)
Financial cost:						
Interest revenue	69	1%	56	1%	(13)	(19%)
Change in fair value of financial instruments	(297)	(3%)	(924)	(9%)	(627)	n.m.
Accrued interest expense	(1,477)	(13%)	(1,770)	(16%)	(293)	(20%)
Other financial expenses	(42)	(0%)	(200)	(2%)	(158)	n.m.
Foreign exchange gain (loss) - Net	410	4%	(40)	(0%)	(450)	(110%)
	(1,337)	(12%)	(2,878)	(27%)	(1,541)	(115%)
Loss before income tax provisions	(501)	(5%)	(2,115)	(20%)	(1,614)	n.m.
Income tax provision	(663)	(6%)	154	1%	817	123%
Net loss for the period	(1,164)	(10%)	(1,961)	(18%)	(797)	(68%)

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

	As of March 31,					
	2024		2025		Change	
	\$	%	\$	%	\$	%
<u>Assets</u>						
CURRENT ASSETS						
Cash and cash equivalents	2,138	3%	7,132	6%	4,994	n.m.
Restricted cash in trusts	2,722	3%	2,876	3%	154	6%
Customers - net	4,177	5%	2,902	3%	(1,275)	(31%)
Other accounts receivable	181	0%	-	0%	(181)	(100%)
Derivative financial instruments	-	0%	193	0%	193	n.a.
Recoverable taxes	4,137	5%	3,365	3%	(772)	(19%)
Related parties	319	0%	297	0%	(22)	(7%)
Inventories	2,508	3%	2,416	2%	(92)	(4%)
Prepaid expenses	593	1%	576	1%	(17)	(3%)
Total current assets	16,775	20%	19,757	18%	2,982	18%
NON-CURRENT ASSETS						
Related parties	233	0%	162	0%	(71)	(30%)
Property, plant and equipment - Net	61,693	72%	85,944	77%	24,251	39%
Rights-of-use assets -Net	4,492	5%	2,849	3%	(1,643)	(37%)
Trademarks and other assets	2,093	2%	2,458	2%	365	17%
Total non-current assets	68,511	80%	91,413	82%	22,902	33%
Total assets	85,286	100%	111,170	100%	25,884	30%
<u>Liabilities and Stockholders' Equity</u>						
SHORT-TERM LIABILITIES						
Financial debt	4,555	5%	9,240	8%	4,685	103%
Lease liabilities	2,457	3%	2,367	2%	(90)	(4%)
Trade payables	14,708	17%	12,718	11%	(1,990)	(14%)
Reverse factoring	1,743	2%	1,483	1%	(260)	(15%)
Other payables and payable taxes	1,809	2%	1,967	2%	158	9%
Related parties	1,026	1%	1,195	1%	169	16%
Liabilities from contracts with customers	471	1%	618	1%	147	31%
Interest payable	258	0%	35	0%	(223)	(86%)
Derivative financial instruments	111	0%	-	0%	(111)	(100%)
Total short-term liabilities	27,138	32%	29,623	27%	2,485	9%
LONG-TERM LIABILITIES						
Financial debt	46,833	55%	51,566	46%	4,733	10%
Lease liabilities	3,002	4%	1,550	1%	(1,452)	(48%)
Derivative financial instruments	-	0%	-	0%	-	0%
Employee benefits	84	0%	101	0%	17	20%
Deferred income tax	5,916	7%	12,950	12%	7,034	119%
Total long-term liabilities	55,835	65%	66,167	60%	10,332	19%
Total liabilities	82,973	97%	95,790	86%	12,817	15%
STOCKHOLDERS' EQUITY						
	2,313	3%	15,380	14%	13,067	n.m.
Total liabilities and stockholders' equity	85,286	100%	111,170	100%	25,884	30%

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

	3th months period ended March 31,	
	<u>2024</u>	<u>2025</u>
<u>Operating activities:</u>		
Loss before income tax provision	(501)	(2,115)
Items not requiring the use of resources:		
Depreciation and amortization	4,156	4,320
Employee benefits	9	9
Items related to investing or financing activities:		
Accrued interest income	(69)	(56)
Accrued interest expense and other financial transactions	1,816	2,893
Unrealized exchange gain	(187)	(89)
	<u>5,224</u>	<u>4,962</u>
Resources (used in) generated by operating activities:		
Customers and unearned revenue	(274)	315
Other receivables	1	-
Related parties, net	65	53
Taxes to be recovered	4	353
Inventories	419	292
Advance payments	(64)	(76)
Trade payables	1,196	(906)
Other payables	<u>394</u>	<u>298</u>
Cash flows generated by operating activities	<u>6,965</u>	<u>5,291</u>
<u>Investing activities:</u>		
Acquisition of property, plant and equipment	(3,297)	(2,601)
Other assets	15	(234)
Collected interest	<u>69</u>	<u>56</u>
Cash flows (used in) investing activities	<u>(3,213)</u>	<u>(2,779)</u>
<u>Financing activities:</u>		
Loans (paid) received	(538)	4,312
Leasing cash flows	(601)	(822)
Restricted Cash in Trusts	654	(488)
Reverse factoring	(491)	(107)
Derivative financial instruments	(1,561)	265
Interest payment	<u>(1,454)</u>	<u>(1,895)</u>
Cash flows (used) generated in financing activities	<u>(3,991)</u>	<u>1,265</u>
Net increase (decrease) of cash and cash equivalents	<u>(239)</u>	<u>3,777</u>
Cash and cash equivalents at the beginning of the year	<u>2,377</u>	<u>3,355</u>
Cash and cash equivalents at the end of the year	<u>2,138</u>	<u>7,132</u>