



**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.            | %            |
| <b>Revenue from services</b> | \$10,674  | <b>\$11,176</b>  | <b>\$502</b>   | <b>5%</b>    |
| <b>EBITDA</b>                | \$4,736   | <b>\$5,483</b>   | <b>\$747</b>   | <b>16%</b>   |
| <b>Operating income</b>      | \$605     | <b>\$973</b>     | <b>\$368</b>   | <b>61%</b>   |
| <b>Net result</b>            | \$(1,024) | <b>\$(1,519)</b> | <b>\$(495)</b> | <b>(48)%</b> |

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 Bursatiles*, 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<br>Ps.    | %           |
|------------------------------|-----------|------------------|------------------|-------------|
| <b>Revenue from services</b> | \$40,503  | <b>\$44,530</b>  | <b>\$4,027</b>   | <b>10%</b>  |
| <b>EBITDA</b>                | \$18,361  | <b>\$20,956</b>  | <b>\$2,595</b>   | <b>14%</b>  |
| <b>Operating income</b>      | \$2,316   | <b>\$3,844</b>   | <b>\$1,528</b>   | <b>66%</b>  |
| <b>Net result</b>            | \$(3,147) | <b>\$(7,504)</b> | <b>\$(4,357)</b> | <b>----</b> |

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](http://www.totalplay.com.mx).

Total Play is a Grupo Salinas company ([www.gruposalinas.com](http://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](http://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         |               |
|-----------------------------------------------|----------------|--------------|----------------|--------------|----------------|---------------|
|                                               | \$             | %            | \$             | %            | \$             | %             |
| <b>Revenue from services</b>                  | <b>10,674</b>  | <b>100%</b>  | <b>11,176</b>  | <b>100%</b>  | <b>502</b>     | <b>5%</b>     |
| Cost of services                              | (2,064)        | (19%)        | (1,708)        | (15%)        | 356            | 17%           |
| <b>Gross profit</b>                           | <b>8,610</b>   | <b>81%</b>   | <b>9,468</b>   | <b>85%</b>   | <b>858</b>     | <b>10%</b>    |
| General expenses                              | (3,874)        | (36%)        | (3,985)        | (36%)        | (111)          | (3%)          |
| <b>EBITDA</b>                                 | <b>4,736</b>   | <b>44%</b>   | <b>5,483</b>   | <b>49%</b>   | <b>747</b>     | <b>16%</b>    |
| Depreciation and amortization                 | (4,131)        | (39%)        | (4,510)        | (40%)        | (379)          | (9%)          |
| <b>Operating profit</b>                       | <b>605</b>     | <b>6%</b>    | <b>973</b>     | <b>9%</b>    | <b>368</b>     | <b>61%</b>    |
| 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.          |
|                                               | <b>(963)</b>   | <b>(9%)</b>  | <b>(2,608)</b> | <b>(23%)</b> | <b>(1,645)</b> | <b>(171%)</b> |
| <b>Loss before income tax provisions</b>      | <b>(358)</b>   | <b>(3%)</b>  | <b>(1,635)</b> | <b>(15%)</b> | <b>(1,277)</b> | <b>n.m.</b>   |
| Income tax provision                          | (666)          | (6%)         | 116            | 1%           | 782            | 117%          |
| <b>Net loss for the period</b>                | <b>(1,024)</b> | <b>(10%)</b> | <b>(1,519)</b> | <b>(14%)</b> | <b>(495)</b>   | <b>(48%)</b>  |

**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           |              |                |               |
|                                                            | \$             | %           | \$              | %            | \$             | %             |
| <b>Revenue from services</b>                               | <b>40,503</b>  | <b>100%</b> | <b>44,530</b>   | <b>100%</b>  | <b>4,027</b>   | <b>10%</b>    |
| Cost of services                                           | (7,801)        | (19%)       | (8,108)         | (18%)        | (307)          | (4%)          |
| <b>Gross profit</b>                                        | <b>32,702</b>  | <b>81%</b>  | <b>36,422</b>   | <b>82%</b>   | <b>3,720</b>   | <b>11%</b>    |
| General expenses                                           | (14,341)       | (35%)       | (15,466)        | (35%)        | (1,125)        | (8%)          |
| <b>EBITDA</b>                                              | <b>18,361</b>  | <b>45%</b>  | <b>20,956</b>   | <b>47%</b>   | <b>2,595</b>   | <b>14%</b>    |
| Depreciation and amortization                              | (16,045)       | (40%)       | (17,112)        | (38%)        | (1,067)        | (7%)          |
| <b>Operating profit</b>                                    | <b>2,316</b>   | <b>6%</b>   | <b>3,844</b>    | <b>9%</b>    | <b>1,528</b>   | <b>66%</b>    |
| 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.          |
|                                                            | <b>(2,922)</b> | <b>(7%)</b> | <b>(11,856)</b> | <b>(27%)</b> | <b>(8,934)</b> | <b>n.m.</b>   |
| Equity interest in net results of non-controlling entities | (19)           | (0%)        | -               | 0%           | (19)           | (100%)        |
| <b>Loss before income tax provisions</b>                   | <b>(625)</b>   | <b>(2%)</b> | <b>(8,012)</b>  | <b>(18%)</b> | <b>(7,387)</b> | <b>n.m.</b>   |
| Income tax provision                                       | (2,522)        | (6%)        | 508             | 1%           | (3,030)        | (120%)        |
| <b>Net loss for the period</b>                             | <b>(3,147)</b> | <b>(8%)</b> | <b>(7,504)</b>  | <b>(17%)</b> | <b>(4,357)</b> | <b>(138%)</b> |

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

|                                                   | As of December 31, |             |                |             |                |               |
|---------------------------------------------------|--------------------|-------------|----------------|-------------|----------------|---------------|
|                                                   | 2023               |             | 2024           |             | Change         |               |
|                                                   | \$                 | %           | \$             | %           | \$             | %             |
| <u>Assets</u>                                     |                    |             |                |             |                |               |
| <b>CURRENT ASSETS</b>                             |                    |             |                |             |                |               |
| 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%)          |
| <b>Total current assets</b>                       | <b>18,326</b>      | <b>21%</b>  | <b>16,690</b>  | <b>20%</b>  | <b>(1,636)</b> | <b>(9%)</b>   |
| <b>NON-CURRENT ASSETS</b>                         |                    |             |                |             |                |               |
| 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%           |
| <b>Total non-current assets</b>                   | <b>69,062</b>      | <b>79%</b>  | <b>67,430</b>  | <b>80%</b>  | <b>(1,632)</b> | <b>(2%)</b>   |
| <b>Total assets</b>                               | <b>87,388</b>      | <b>100%</b> | <b>84,120</b>  | <b>100%</b> | <b>(3,268)</b> | <b>(4%)</b>   |
| <u>Liabilities and Stockholders' Equity</u>       |                    |             |                |             |                |               |
| <b>SHORT-TERM LIABILITIES</b>                     |                    |             |                |             |                |               |
| 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%)        |
| <b>Total short-term liabilities</b>               | <b>26,431</b>      | <b>30%</b>  | <b>29,557</b>  | <b>35%</b>  | <b>3,126</b>   | <b>12%</b>    |
| <b>LONG-TERM LIABILITIES</b>                      |                    |             |                |             |                |               |
| 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%            |
| <b>Total long-term liabilities</b>                | <b>57,722</b>      | <b>66%</b>  | <b>55,908</b>  | <b>66%</b>  | <b>(1,814)</b> | <b>(3%)</b>   |
| <b>Total liabilities</b>                          | <b>84,153</b>      | <b>96%</b>  | <b>85,465</b>  | <b>102%</b> | <b>1,312</b>   | <b>2%</b>     |
| <b>STOCKHOLDERS' EQUITY</b>                       |                    |             |                |             |                |               |
|                                                   | <b>3,235</b>       | <b>4%</b>   | <b>(1,345)</b> | <b>(2%)</b> | <b>(4,580)</b> | <b>(142%)</b> |
| <b>Total liabilities and stockholders' equity</b> | <b>87,388</b>      | <b>100%</b> | <b>84,120</b>  | <b>100%</b> | <b>(3,268)</b> | <b>(4%)</b>   |

**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>     |
| <b><u>Operating activities:</u></b>                       |                          |                 |
| 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                                            | <u>(1,021)</u>           | <u>248</u>      |
| Cash flows generated by operating activities              | <u>20,715</u>            | <u>23,350</u>   |
| <b><u>Investing activities:</u></b>                       |                          |                 |
| Acquisition of property, plant and equipment              | (15,627)                 | (12,146)        |
| Other assets                                              | 19                       | (44)            |
| Collected interest                                        | <u>191</u>               | <u>302</u>      |
| Cash flows (used in) investing activities                 | <u>(15,417)</u>          | <u>(11,888)</u> |
| <b><u>Financing activities:</u></b>                       |                          |                 |
| 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                                          | <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>    |