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RESULTS **FIRST QUARTER 2024**

Monterrey, Mexico, April 23, 2024.- Axtel, S.A.B. de C.V. (BMV: AXTELCPO) and Controladora Axtel, S.A.B. de C.V. (BMV: CTAXTEL) (jointly, "Axtel", the "Company"), a Mexican Information and Communications Technology company, announced today its unaudited results for the first quarter of 2024 ("1Q24").

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Axtel reports 1Q24 EBITDA of Ps. \$800 million

SELECTED FINANCIAL INFORMATION

(IN MILLIONS)

	1Q24	4Q23	1Q23	(%) 1Q24 vs.		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
Revenues (Ps.)	2,649	2,798	2,746	(5)	(4)	2,649	2,746	(4)
US \$	156	159	147	(2)	6	156	147	6
EBITDA (Ps.) ¹	800	930	547	(14)	46	800	547	46
US \$	47	53	29	(11)	61	47	29	61
Comparable EBITDA (Ps.) ²	800	1,128	736	(29)	9	800	736	9
US \$	47	65	40	(27)	19	47	40	19
Net Income (loss) (Ps.)	(9)	287	221	--	--	(9)	221	--
US \$	(0)	17	12	--	--	(0)	12	--
CAPEX (Ps.) ³	355	269	349	32	2	355	349	2
US \$	21	15	19	37	12	21	19	12
Net Debt (US \$)	588	563	552	4	6			
Net Debt / Comparable EBITDA ⁴	2.9	2.9	3.6					
Interest Coverage ⁴	2.8	3.5	5.3					

1) EBITDA = Operating income + depreciation & amortization + impairment of assets.

2) Comparable EBITDA excludes one-time (gains) losses, such as expenses related to organizational efficiencies.

3) Gross amount; does not include divestments.

4) Times. See page 7 for ratio calculation details.

1Q24 HIGHLIGHTS

1Q24 RESULTS

- 1Q24 EBITDA increased 9% compared to year-earlier quarter, while business segments' contribution to EBITDA increased 13%.
- Net recurrent revenues from Enterprise segment new contracts totaled Ps. 40 million, 56% higher than 1Q23. While in the Wholesale segment, net recurrent revenues were 2.5 times higher than a year ago, consolidating its revenue base.
- In the Government segment, 47% of contracts that expire in 2024 have already been renewed.
 - Revenue distribution is 50% federal and 50% state and local, reducing volatility caused by federal elections period.

SHARE BUY-BACK PROGRAM

- Shareholders approved a maximum amount of Ps. 100 million for the share repurchase program, same amount approved in 2023.

RATINGS

- S&P Global Ratings revised its outlook on Axtel to stable from negative on improving business prospects.
- Axtel currently maintains 'BB-' ratings with stable outlook from both S&P Global Ratings and Fitch Ratings.

RECOGNITIONS

- Axtel received the MSSP (Managed Security Service Provider) Platform Development award from its partner Palo Alto Networks, positioning Axtel as a strategic partner with capabilities to integrate next-generation cybersecurity architectures.

MESSAGE FROM AXTEL'S CEO

"We begin 2024 with positive results, in line with our budget, reflecting solid execution of our business lines strategy. Likewise, we expect benefits from dedicated commercial teams focused on target industries, promoting tailor-made, industry-specific solutions that support the digital transformation of our clients.

The consolidation of the specialization model is reflected in a funnel of new projects 65% higher than previous year's average. Revenue growth, primarily in the enterprise segment, combined with a leaner organization, contributed to obtain a 9% increase in Comparable EBITDA.

Favorable results, a debt profile with no relevant maturities in coming years and better business prospects, contributed to improve Axtel's perspective from negative to stable by rating agencies. An important vote of confidence in our performance and the organization's efforts.

Going forward, we expect cybersecurity, cloud and systems integration services continuing their double-digit growth trend, compensating slower growth in mature services. In the government segment we have implemented strategies to achieve greater participation with state and local entities, compensating the impact of an election year. Finally, the benefits of a more agile and efficient organization should improve Axtel's profitability in the year."

Armando de la Peña

REVENUES

(IN MILLIONS)

					(% 1Q24 vs.)				YTD
	1Q24	4Q23	1Q23	4Q23	1Q23	YTD'24	YTD'23	Δ (%)	
Enterprise (Ps.)	2,009	2,018	1,942	(0)	3	2,009	1,942	3	
Government (Ps.)	214	372	358	(43)	(40)	214	358	(40)	
Wholesale (Ps.)	426	407	445	5	(4)	426	445	(4)	
TOTAL REVENUES (Ps.)	2,649	2,798	2,746	(5)	(4)	2,649	2,746	(4)	
US \$	156	159	147	(2)	6	156	147	6	

Total revenues reached Ps. 2,649 million in 1Q24, a 4% decrease year-over-year, due to 40% and 4% decreases in the Government and Wholesale segments, respectively, partially mitigated by a 3% increase in the Enterprise segment.

ENTERPRISE SEGMENT (76% of YTD revenues)

Enterprise segment revenues totaled Ps. 2,009 million in 1Q24, 3% higher compared to 1Q23, result of 2%, 14% and 3% increases in *standard*, *value added* and *digital transformation* services, respectively. (Table 1).

STANDARD SERVICES revenues reached Ps. 1,271 million in 1Q24, 2% higher year-over-year, driven by an 8% increase in *data & internet* as customers engaged in new projects, partially mitigated by a 34% decrease in *hosting* services explained by an extraordinary equipment sale recorded during the first quarter of 2023.

VALUE-ADDED SERVICES revenues totaled Ps. 284 million in 1Q24; a 14% increase compared to 1Q23, due to higher level of one-time equipment sales alongside renewals and increments in these services with existing customers.

ENTERPRISE SEGMENT (cont'd)

DIGITAL TRANSFORMATION revenues reached Ps. 454 million in 1Q24, 3% higher compared to 1Q23, mainly due to a 15% increase in *cloud services* due to both new and incremental services with current customers, compensating for a 5% lower level of *collaboration services* revenues.

GOVERNMENT SEGMENT (8% of YTD revenues)

Government segment revenues amounted Ps. 214 million in 1Q24, 40% lower compared to 1Q23 on tougher comps, mainly explained by an extraordinary transaction in value added services in the year-earlier quarter, slightly offset by a 31% increase in digital transformation solutions. (Table 2).

STANDARD SERVICES revenues reached Ps. 83 million in 1Q24, 18% lower than 1Q23, mainly due to a drop in *VPN & Ethernet* solutions.

VALUE-ADDED SERVICES revenues reached Ps. 62 million in 1Q24, which represents a 70% decrease, affected by 1Q23 tough comps, due to a low margin, one-time contract with a federal entity recorded a year ago.

DIGITAL TRANSFORMATION revenues reached Ps. 68 million in 1Q24, 31% higher than 1Q23, driven by increases in all business lines, with stronger results in *cybersecurity* and *collaboration*.

WHOLESALE SEGMENT (INFRASTRUCTURE) (16% of YTD revenues)

Revenues reached Ps. 426 million in 1Q24, 4% lower compared to the year-earlier quarter, mainly explained by a decline in continuity services related to the 2019 mass market divestment and wholesale connectivity access revenues with multinational operators, partially mitigated by a higher level of dark fiber capacity contract revenues.

GROSS PROFIT

Gross profit is defined as revenues minus cost of revenues. For 1Q24, gross profit was Ps. 1,990 million, a 5% increase compared to 1Q23, driven by higher gross profit from the Enterprise and Government segments.

ENTERPRISE gross profit amounted Ps. 1,530 million in 1Q24, 8% higher compared to the year-earlier quarter, due to the increase in revenues and higher margins resulting from a decline in low-margin non-recurrent contracts.

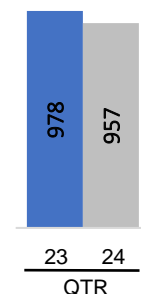
GOVERNMENT gross profit reached Ps. 110 million in 1Q24; a 4% gain compared to the year-earlier quarter despite the drop in revenues, due to a significant increase in margins, also resulting from a low-margin non-recurrent contract the previous year.

WHOLESALE gross profit amounted to Ps. 350 million in 1Q24, a 5% decrease aligned with the drop in revenues.

OPERATING AND COMMERCIAL EXPENSES

Operating and commercial expenses, which are directly related to the Enterprise, Government and Wholesale segments, reached Ps. 957 million in 1Q24, a 2% drop compared to the year-earlier quarter, mainly due to lower bad debt provisions in the wholesale segment, associated with a mobile operator customer, compensating a small increase in personnel-related expenses.

(in Million Ps.)



CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)

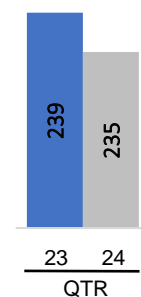
Business segments' contribution to EBITDA reached Ps. 1,032 million in 1Q24, a 13% increase compared to 1Q23, explained by the increase in gross profit and the decline in operating and commercial expenses previously mentioned.



GENERAL EXPENSES AND OTHER INCOME (EXPENSES)

General expenses, which consist of central business areas such as finance, human resources and legal departments, reached Ps. 235 million in 1Q24, a 1% drop mainly reflecting the benefits of right-sizing implemented last year.

Other income reached Ps. 3 million in 1Q24, down from Ps. 63 million recorded in 1Q23, which excludes a Ps. 189 million extraordinary reorganization charge.

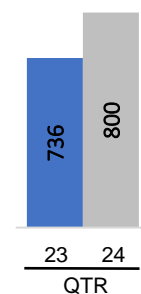


EBITDA

EBITDA reached Ps. 800 million in 1Q24, 9% higher than Ps. 736 million Comparable EBITDA in 1Q23, or 46% higher including the reorganization expenses recorded the previous year.

EBITDA growth resulted from higher business segments' contribution to EBITDA and lower general expenses, mitigated by the decline in other income.

Comparable EBITDA margin increased from 27% in 1Q23 to 30% in 1Q24.



OPERATING INCOME (LOSS)

Operating income in 1Q24 reached Ps. 211 million, compared to a loss of Ps. 91 million a year ago, result driven by higher EBITDA and a lower depreciation and amortization (D&A).

COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost reached Ps. 258 million in 1Q24, compared to a benefit of Ps. 400 million in 1Q23. The variation is mostly explained by lower foreign exchange gain (resulting from an appreciation of the Mexican peso against the US dollar) compared to the previous year, as well as higher interest income during the 1Q23 associated with open market repurchases of the 2024 Senior Notes.

NET DEBT

As of March 31, 2024, net debt was US \$588 million, an increase of 6% or US \$36 million in comparison with 1Q23; comprised of a US \$20 million increase in debt, a US \$21 million non-cash increase in debt caused by a 9% appreciation of the Mexican peso year-over-year, mitigated by a US \$5 million increase in cash.

Total debt increase of US \$20 million year-over-year is explained by i) a US \$314 million decrease related to the 2024 Senior Notes refinancing; ii) a US \$264 million increase related to the new 5-year syndicated bank loan with nine financial institutions; iii) a US \$60 million increase related to the 5-year bilateral loan with an export credit agency; iv) a US \$60 million increase related to the new 7-year bilateral loan with the International Finance Corporation; v) a US \$41 million decrease related to the prepayment of the committed facilities and vi) a US \$9 million decrease in other loans and financial leases.

As of 1Q24, cash balance totaled US \$49 million (Ps. 820 million), compared to US \$44 million (Ps. 799 million) in 1Q23, a 12% increase.

Financial ratios for 1Q24 were: Net Debt to Comparable EBITDA of 2.9 times and Interest Coverage of 2.8 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US \$21 million in 1Q24, compared to US \$19 million in 1Q23.

Capex as a percentage of total revenues reached 13% during the quarter, same as last year.

OTHER INFORMATION

- This report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are presented in Mexican Pesos (Ps.) or US Dollars (US \$), as indicated. Where applicable, Peso amounts were translated into US Dollars using the average exchange rate of the months during which the operations were recorded.
- This report may contain forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions and financial performance of the company, all of which are difficult or impossible to predict accurately. These statements reflect management's current views, which are subject to different risks. Accordingly, results could vary from those set forth in this release. The Company disclaims any obligation to update statements in this release based on new information available.
- Net Debt / Comparable EBITDA ratio: means net debt translated into US Dollars using the end-of-period exchange rate divided by LTM Comparable EBITDA translated into US Dollars using the average exchange rate for each month during which the operations were recorded. Net debt means total debt (including accrued interests) minus cash (including restricted cash).
- Interest Coverage ratio: means the ratio of LTM Comparable EBITDA to interest expense (net of interest income), both translated into US Dollars using the average exchange rate for each month during which the operations were recorded.
- To reduce exchange rate risk exposure, as of March 31, 2024, Axtel maintained forward transactions for an outstanding amount of US \$35 million @ 17.21 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to October 2024.
- Subject to market conditions, the Company's liquidity position and its contractual obligations, from time to time, the Company may acquire or divest its own shares (AxtelCPOs).

ABOUT CONTROLADORA AXTEL

Company resulting from Alfa, S.A.B. de C.V.'s (BMV: ALFAA, "ALFA") spin-off of its entire ownership stake in Axtel, approved by ALFA's shareholders on July 12, 2022. As a result of the transaction, ALFA's shareholders received one share of Controladora Axtel for each of their ALFA shares. Controladora Axtel began trading on the Mexican Stock Exchange ("BMV") on May 29, 2023. The number of shares and Ordinary Participation Certificates ("CPO") of Axtel remains unchanged; each CPO represents seven Axtel shares.

Controladora Axtel's website: controladoraaxtel.mx

ABOUT AXTEL

Axtel is a Mexican Information and Communication Technology company that serves the enterprise and government segments with its brand Alestra, and the wholesale segment through its brand Axtel Networks (Axnet). Axtel adhered to the UN Global Compact in 2011 the world's largest social responsibility initiative. It has received recognition from CEMEFI as a Socially Responsible Company since 2008. Axtel shares, represented by Ordinary Participation Certificates, or CPOs, trade on the Mexican Stock Market under the symbol "AXTELCPO" since 2005.

Axtel's Investor Relations Center: axtelcorp.mx

Alestra's website: alestra.mx

Axtel Networks' website: axtelnetworks.mx

Appendix A – Tables

TABLE 1 | REVENUES - ENTERPRISE SEGMENT

(IN MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
STANDARD SERVICES (Ps.)	1,271	1,235	1,250	3	2	1,271	1,250	2
VALUE ADDED (Ps.)	284	319	250	(11)	14	284	250	14
DIGITAL TRANSFORMATION (Ps.)	454	464	442	(2)	3	454	442	3
TOTAL ENTERPRISE (Ps.)	2,009	2,018	1,942	(0)	3	2,009	1,942	3
<i>US \$</i>	118	115	104	3	14	118	104	14

TABLE 2 | REVENUES - GOVERNMENT SEGMENT

(IN MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
STANDARD SERVICES (Ps.)	83	97	101	(14)	(18)	83	101	(18)
VALUE ADDED (Ps.)	62	188	205	(67)	(70)	62	205	(70)
DIGITAL TRANSFORMATION (Ps.)	68	87	52	(21)	31	68	52	31
TOTAL GOVERNMENT (Ps.)	214	372	358	(43)	(40)	214	358	(40)
<i>US \$</i>	13	21	19	(41)	(35)	13	19	(35)

TABLE 3 | REVENUES - WHOLESALE (INFRASTRUCTURE) SEGMENT

(IN MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
TOTAL WHOLESALE (Ps.)	426	407	445	5	(4)	426	445	(4)
<i>US \$</i>	25	23	24	8	5	25	24	5

TABLE 4 | OPERATING INCOME AND EBITDA

(IN MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
Operating Income (Ps.)	211	329	(91)	(36)	--	211	(91)	--
<i>US \$</i>	12	19	(5)	(34)	--	12	(5)	--
Segment Contribution to EBITDA	1,032	1,042	912	(1)	13	1,032	912	13
<i>US \$</i>	61	59	49	2	24	61	49	24
EBITDA (Ps.)	800	930	547	(14)	46	800	547	46
<i>US \$</i>	47	53	29	(11)	61	47	29	61
Adjustments (Ps.)*	0	198	189	--	--	0	189	--
<i>US \$</i>	0	12	10	--	--	0	10	--
Comparable EBITDA (Ps.)	800	1,128	736	(29)	9	800	736	9
<i>US \$</i>	47	65	40	(27)	19	47	40	19

*Adjustments include one-time (gains) losses, such as expenses related to organizational efficiencies in the first and fourth quarters of 2023.

Appendix A – Tables

TABLE 5 | COMPREHENSIVE FINANCING RESULT

(IN MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
Net interest expense	(304)	(300)	(33)	(1)	(813)	(304)	(33)	(813)
FX gain (loss), net	46	179	434	(74)	(89)	46	434	(89)
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	(258)	(121)	400	(114)	--	(258)	400	--
<i>US \$</i>	<i>(15)</i>	<i>(6)</i>	<i>21</i>	<i>(134)</i>	<i>--</i>	<i>(15)</i>	<i>21</i>	<i>--</i>

TABLE 6 | NET DEBT AND FINANCIAL RATIOS

(US \$ MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)	
				4Q23	1Q23
Senior Notes 2024	0	0	314	--	--
Syndicated Loan	268	268	0	0	--
Long-term bank loan	181	179	167	1	9
Bilateral Loan	100	100	40	(0)	150
IFC Facility	60	60	0	(0)	--
Other loans + leases	16	17	62	(8)	(75)
Accrued interests	12	11	13	2	(12)
Total Debt	637	635	596	0	7
<i>% US \$ denominated debt</i>	<i>59%</i>	<i>59%</i>	<i>64%</i>		
(-) Cash and cash eq.	(49)	(71)	(44)	31	(12)
Net Debt	588	563	552	4	6
Net Debt / Comparable EBITDA*	2.9	2.9	3.6		
Interest Coverage*	2.8	3.5	5.3		

* Times. See page 7 for calculation details.

TABLE 7 | CHANGE IN NET DEBT

(US \$ MILLIONS)

	1Q24	4Q23	1Q23	(% 1Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				4Q23	1Q23			
EBITDA	47	53	29	(11)	61	47	29	61
Net Working Capital	(26)	6	(10)	--	(159)	(26)	(10)	(159)
Capex & Acquisitions	(21)	(15)	(19)	(37)	(12)	(21)	(19)	(12)
Financial expenses	(18)	(17)	(14)	(4)	(31)	(18)	(14)	(31)
Taxes	(0)	(0)	(0)	--	--	(0)	(0)	--
Other Sources (Uses)	(7)	(20)	(2)	64	(209)	(7)	(2)	(209)
Decrease (increase) Net Debt	(24)	7	(15)	--	(60)	(24)	(15)	(60)

* EBITDA includes one-time expenses related to organizational efficiencies in the first and fourth quarters of 2023.

Appendix B – Financial Statements

Controladora Axtel, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	1Q24	4Q23	1Q23	(%) 1Q24 vs. 4Q23	1Q23
ASSETS					
CURRENT ASSETS					
Cash and equivalents	821	1,207	799	(32)	3
Accounts receivable	1,839	1,391	1,590	32	16
Related parties	18	22	24	(18)	(25)
Refundable taxes and other acc. rec.	458	402	637	14	(28)
Advances to suppliers	694	604	758	15	(8)
Inventories	66	63	192	5	(66)
Financial Instruments	-	-	(0)	--	--
Total current assets	3,895	3,688	3,999	6	(3)
NON CURRENT ASSETS					
Property, plant and equipment, net	8,728	8,917	9,423	(2)	(7)
Intangible assets, net	5,498	5,511	5,612	(0)	(2)
Deferred income taxes	2,995	2,962	2,888	1	4
Investment shares associated co.	1	1	1	0	0
Other assets	451	428	423	5	7
Total non current assets	17,672	17,819	18,347	(1)	(4)
TOTAL ASSETS	21,568	21,507	22,346	0	(3)
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,609	1,361	2,078	18	(23)
Accrued Interest	181	172	246	5	(26)
Current portion of long-term debt	122	150	297	(18)	(59)
Financial Instruments	16	32	156	(51)	(90)
Deferred Revenue	114	67	53	71	117
Provisions	36	98	15	(63)	148
Other accounts payable	332	438	637	(24)	(48)
Total current liabilities	2,410	2,318	3,481	4	(31)
LONG-TERM LIABILITIES					
Long-term debt	10,230	10,308	10,199	(1)	0
Employee Benefits	1,021	966	905	6	13
Other LT liabilities	756	759	792	(0)	(5)
Total long-term debt	12,007	12,033	11,896	(0)	1
TOTAL LIABILITIES	14,417	14,351	15,377	0	(6)
STOCKHOLDERS' EQUITY					
Capital stock	15	15	15	-	-
Cumulative earnings (losses)	4,884	4,887	4,787	(0)	2
Total controlling interest	4,899	4,902	4,802	(0)	2
Non-controlling interest	2,251	2,253	2,167	(0)	4
TOTAL STOCKHOLDERS' EQUITY	7,150	7,156	6,969	(0)	3
TOTAL LIABILITIES AND EQUITY	21,568	21,507	22,346	0	(3)

Appendix B – Financial Statements

Controladora Axtel, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Income Statement

(IN MILLION PESOS)

	1Q24	4Q23	1Q23	(%) 1Q24 vs. 4Q23	1Q23	YTD'23	YTD'22	YTD Δ (%)
Total Revenues	2,649	2,798	2,746	(5)	(4)	2,649	2,746	(4)
Cost of sales and services	(659)	(829)	(855)	20	23	(659)	(855)	23
Gross Profit	1,990	1,969	1,891	1	5	1,990	1,891	5
Operating expenses	(1,193)	(1,084)	(1,217)	(10)	2	(1,193)	(1,217)	2
Other income (expenses), net	3	45	(127)	(93)	--	3	(127)	--
Depr., amort. & impairment assets	(600)	(588)	(622)	(2)	3	(600)	(622)	3
Operating income	199	342	(74)	(42)	--	199	(74)	--
Comprehensive financing result, net	(258)	(121)	400	(114)	--	(258)	400	--
Equity in results of associated company	0	(0)	(0)	--	--	0	(0)	--
Income (loss) before income taxes	(59)	222	326	--	--	(59)	326	--
Income taxes	41	75	(93)	(45)	--	41	(93)	--
Net Income (Loss)	(17)	297	233	--	--	(17)	233	--

Appendix C – Financial Statements

Axtel, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	1Q24	4Q23	1Q23	(% 1Q24 vs. 4Q23 1Q23)	
ASSETS					
CURRENT ASSETS					
Cash and equivalents	820	1,207	799	(32)	3
Accounts receivable	1,839	1,391	1,590	32	16
Related parties	20	22	24	(9)	(17)
Refundable taxes and other acc. rec.	457	402	637	14	(28)
Advances to suppliers	694	604	758	15	(9)
Inventories	66	63	192	5	(66)
Financial Instruments	-	-	(0)	--	--
Total current assets	3,896	3,688	3,999	6	(3)
NON CURRENT ASSETS					
Property, plant and equipment, net	8,075	8,254	8,834	(2)	(9)
Intangible assets, net	1,364	1,377	1,478	(1)	(8)
Deferred income taxes	2,995	2,962	2,888	1	4
Investment shares associated co.	1	1	1	0	0
Other assets	451	428	423	5	7
Total non current assets	12,886	13,021	13,624	(1)	(5)
TOTAL ASSETS	16,782	16,709	17,623	0	(5)
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,609	1,361	2,078	18	(23)
Accrued Interest	181	172	246	5	(26)
Current portion of long-term debt	122	150	297	(18)	(59)
Financial Instruments	16	32	156	(51)	(90)
Deferred Revenue	114	67	53	71	117
Provisions	36	98	15	(63)	148
Other accounts payable	332	438	637	(24)	(48)
Total current liabilities	2,410	2,318	3,481	4	(31)
LONG-TERM LIABILITIES					
Long-term debt	10,230	10,308	10,199	(1)	0
Employee Benefits	1,021	966	905	6	13
Other LT liabilities	0	0	55	(35)	(100)
Total long-term debt	11,251	11,275	11,160	(0)	1
TOTAL LIABILITIES	13,662	13,592	14,641	1	(7)
STOCKHOLDERS' EQUITY					
Capital stock	455	455	455	-	-
Reserve for repurchase of shares	100	96	100	4	0
Cumulative earnings (losses)	2,566	2,566	2,428	(0)	6
TOTAL STOCKHOLDERS' EQUITY	3,120	3,117	2,983	0	5
TOTAL LIABILITIES AND EQUITY	16,782	16,709	17,623	0	(5)

Appendix C – Financial Statements

Axtel, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Income Statement

(IN MILLION PESOS)

	1Q24	4Q23	1Q23	(%) 1Q24 vs.		YTD'23	YTD'22	YTD Δ (%)
				4Q23	1Q23			
Total Revenues	2,649	2,798	2,746	(5)	(4)	2,649	2,746	(4)
Cost of sales and services	(659)	(829)	(855)	20	23	(659)	(855)	23
Gross Profit	1,990	1,969	1,891	1	5	1,990	1,891	5
Operating expenses	(1,193)	(1,084)	(1,217)	(10)	2	(1,193)	(1,217)	2
Other income (expenses), net	3	45	(127)	(93)	--	3	(127)	--
Depr., amort. & impairment assets	(589)	(602)	(638)	2	8	(589)	(638)	8
Operating income	211	329	(91)	(36)	--	211	(91)	--
Comprehensive financing result, net	(258)	(121)	400	(114)	--	(258)	400	--
Equity in results of associated company	0	(0)	(0)	--	--	0	(0)	--
Income (loss) before income taxes	(47)	208	310	--	--	(47)	310	--
Income taxes	38	79	(88)	(52)	--	38	(88)	--
Net Income (Loss)	(9)	287	221	--	--	(9)	221	--