



**Technology
connecting
your life**

RESULTS **FIRST QUARTER 2025**

Monterrey, Mexico, April 24, 2025.- 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 2025 (“1Q25”).

Investor Relations

ir@axtel.com.mx
controladoraaxtel.mx
+52 (81) 8114-1128

Axtel reports 1Q25 EBITDA of Ps. \$1,074 million

SELECTED FINANCIAL INFORMATION

(IN MILLIONS)

	1Q25	4Q24	1Q24	1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
Revenues (Ps.)	3,001	3,298	2,649	(9)	13	3,001	2,649	13
US \$	147	164	156	(10)	(6)	147	156	(6)
EBITDA (Ps.) ¹	1,074	1,183	800	(9)	34	1,074	800	34
US \$	53	59	47	(10)	12	53	47	12
Comparable EBITDA (Ps.) ²	1,074	1,200	800	(11)	34	1,074	800	34
US \$	53	60	47	(12)	12	53	47	12
Net Income (loss) (Ps.)	219	88	(9)	148	--	219	(9)	--
US \$	11	4	(0)	157	--	11	(0)	--
CAPEX (Ps.) ³	264	290	355	(9)	(25)	264	355	(25)
US \$	13	14	21	(10)	(38)	13	21	(38)
Net Debt (US \$)	471	497	588	(5)	(20)			
Net Debt / Comparable EBITDA ⁴	2.3	2.5	2.9					
Interest Coverage ⁴	3.5	3.1	2.8					

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.

1Q25 HIGHLIGHTS

1Q25 RESULTS

- Revenues increased by 13%, demonstrating solid growth across all three segments: Enterprise, Government, and Wholesale.
- The rise in revenues coupled with reduced expenses led to a 34% YoY growth in EBITDA.
- Recurring net revenues from new contracts in the Enterprise segment grew by 9% compared to the previous year, while those in the Wholesale segment increased by 12%, reflecting the growing demand from hyperscalers and both local and international operators.

2025 SHAREHOLDERS' MEETING

- On March 18, shareholders approved Controladora Axtel's 2024 Annual Report, including its audited financial statements, as well as the appointment of the Board of Directors members and Álvaro Fernández Garza as Chairman of the Board.

DEBT REDUCTION

- In March, Axtel prepaid US \$39 million of a bank loan using resources from its operations.
 - In total, including the amount in December, approximately US \$75 million have been prepaid, representing annual interest savings of US \$6 million and postponing significant debt maturities until the second half of 2026.
- Estimated interest expense for 2025 is US \$50 million, compared to US \$68 million in 2024.

TECHNOLOGY PARTNERS

- Axtel obtained Oracle Cloud Infrastructure certification, allowing it to market and operate Oracle hybrid cloud services.
- The Company reached an agreement with HP Enterprise to market private infrastructure for processing artificial intelligence models.
- In the cybersecurity field, Axtel achieved Diamond Innovator level within Palo Alto Networks' program and received the "Best Performance 2024" recognition from Check Point, in addition to ascending to "Partner Elite," the highest level of collaboration.

MESSAGE FROM AXTEL'S CEO

"We began the year on a strong note, achieving revenue growth across all three segments: Enterprise, Government and Wholesale. Additionally, we saw robust increases in EBITDA and cash flow generation, resulting in a net leverage of 2.3 times, the lowest since the merger of Axtel and Alestra in 2016. Our strategic focus on specialized business lines, along with a tailored portfolio designed to meet the needs of target industries, has enabled us to continue improving our financial performance and solidify our role as a strategic partner for our clients.

In times of uncertainty, technology becomes a key ally for businesses. Embracing hybrid cloud solutions, digitalization, and artificial intelligence within a secure environment is crucial for optimizing operations, reducing costs, and innovating in service and customer experience.

Our first-quarter results reinforce our strategy for this year. In the Enterprise segment, we will continue to focus on account penetration and cross-selling, offering tailored solutions to our main customers. In the Government segment, we aim to maintain strong performance with federal and local entities. In the Wholesale segment, our priority is to enhance connectivity with the United States with high-capacity services for hyperscalers and wholesale operator."

Armando de la Peña

REVENUES

(IN MILLIONS)

	1Q25	4Q24	1Q24	[%] 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
Enterprise (Ps.)	2,112	2,271	2,009	(7)	5	2,112	2,009	5
Government (Ps.)	329	536	214	(39)	54	329	214	54
Wholesale (Ps.)	560	491	426	14	31	560	426	31
TOTAL REVENUES (Ps.)	3,001	3,298	2,649	(9)	13	3,001	2,649	13
US \$	147	164	156	(10)	(6)	147	156	(6)

Total revenues for 1Q25 reached Ps. 3,001 million, representing a 13% year-over-year growth. This result was driven by significant increases in the Enterprise (5%), Government (54%) and Wholesale (31%) segments.

ENTERPRISE SEGMENT (70% of YTD revenues)

Enterprise segment revenues totaled Ps. 2,112 million in 1Q25; reflecting a 5% increase compared to the same period in 2024. This growth was mainly driven by 3%, 12% and 8% increments in *standard*, *value-added* and *digital transformation* services, respectively (Table 1).

STANDARD SERVICES revenues reached Ps. 1,306 million in 1Q25, posting a 3% year-over-year growth, primarily due to a 3% rise in *connectivity* solutions, driven by the acquisition of contracts with new customers.

VALUE-ADDED SERVICES revenues totaled Ps. 317 million in 1Q25, which were 12% higher compared to 1Q24. This growth was largely attributed to a strong 33% increase in *system integration* solutions, explained by new and incremental services with existing customers, as well as extraordinary revenues. *Managed services* also grew by 2%.

ENTERPRISE SEGMENT (cont'd)

DIGITAL TRANSFORMATION revenues reached Ps. 489 million in 1Q25, an 8% increase compared to 1Q24. This growth was driven by a combined 17% rise in *cloud* and *cybersecurity* solutions, associated with incremental services for existing customers and new contracts from cross-selling within the existing customer base. However, this result was partially mitigated by a 10% decrease in *collaboration* services.

GOVERNMENT SEGMENT (11% of YTD revenues)

Government segment revenues amounted Ps. 329 million in 1Q25, marking a solid 54% growth compared to 1Q24. This increase was attributable to higher revenues in *standard* and *value-added* services, slightly offset by lower *digital transformation* revenues (Table 2). Recurring revenues increased 16%. Revenue mix was 69% from federal and 31% state and local entities.

STANDARD SERVICES revenues reached Ps. 93 million in 1Q25, 12% higher than 1Q24, mainly explained by an 18% rise in *connectivity* solutions, associated with a new federal customer contract.

VALUE-ADDED SERVICES revenues totaled Ps. 175 million in 1Q25, marking a significant increase mainly driven by strong results in *systems integration* solutions. This growth was fueled by new projects with federal dependencies and notable non-recurrent revenue from the project of Mexico's international trade digital platform.

DIGITAL TRANSFORMATION revenues reached Ps. 61 million in 1Q25, an 11% drop compared to 1Q24. The positive result in *collaboration* solutions, associated with incremental services during the quarter, were offset by a decline in *managed applications* solutions.

WHOLESALE SEGMENT (INFRASTRUCTURE) (19% of YTD revenues)

Revenues for 1Q25 reached Ps. 560 million, reflecting a 31% increase compared to the year-earlier quarter, primarily explained by the recognition of services rendered to a major mobile customer in previous years, as well as an 11% increase in wholesale access services to international carriers and data center operators. These positive results were partially mitigated by a lower level of up-front dark fiber contract revenues.

GROSS PROFIT

Gross profit is defined as revenues minus the cost of revenues. For 1Q25, gross profit reached Ps. 2,197 million, marking a 10% increase compared to 1Q24, driven by higher gross profits across all three business segments.

ENTERPRISE gross profit amounted Ps. 1,589 million in 1Q25, reflecting a 4% increase compared to the year-earlier quarter, aligned with the rise in revenues.

GOVERNMENT gross profit reached Ps. 135 million in 1Q25, a 22% increase compared to 1Q24. However, the margin decreased due to a higher proportion of low-margin extraordinary revenues.

WHOLESALE gross profit amounted to Ps. 473 million in 1Q25, a 35% increase, paralleling the growth trend in revenues.

OPERATING AND COMMERCIAL EXPENSES

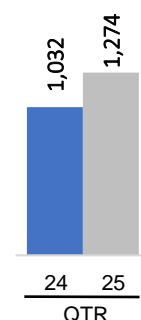
Operating and commercial expenses for the Enterprise, Government and Wholesale segments reached Ps. 923 million in 1Q25, representing a 4% decline compared to the year-earlier quarter. This decrease was primarily due to an extraordinary uncollectable provision benefit in the Wholesale segment, which offset increases in personnel and tower lease expenses.

(in Million Ps.)



CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)

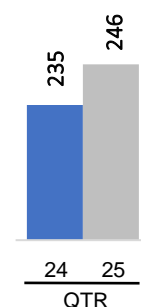
The business segments' contribution to EBITDA reached Ps. 1,274 million in 1Q25, reflecting a 23% increase compared to 1Q24. This positive result was driven by higher gross profit and lower operating and commercial expenses, as previously explained.



GENERAL EXPENSES AND OTHER INCOME (EXPENSES)

General expenses, which include central business areas such as finance, human resources and legal departments, reached Ps. 246 million in 1Q25, marking a 5% increase compared to 1Q24, attributable to higher personnel expenses in line with inflation, and in maintenance expenses.

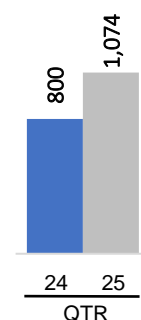
Other income reached Ps. 45 million in 1Q25, compared to Ps. 3 million for the same period in 2024.



EBITDA

EBITDA reached Ps. 1,074 million in 1Q25, representing a 34% increase compared to Ps. 800 million recorded in 1Q24.

The positive result in EBITDA growth was driven by the higher business segments' contribution to EBITDA, along with the higher other income recorded in the quarter. EBITDA margin increased from 30% in 1Q24 to 36% in 1Q25.



OPERATING INCOME (LOSS)

Operating income in 1Q25 reached Ps. 580 million, more than double the Ps. 211 million recorded a year ago. This increase was mainly driven by higher EBITDA and lower depreciation and amortization (D&A).

COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost reached Ps. 283 million in 1Q25, compared to Ps. 258 million in 1Q24. The variation was primarily explained due to a foreign exchange (FX) loss of Ps. 15 million in 1Q25 (resulting from the depreciation of the Mexican peso against the US dollar), compared to an FX gain of Ps. 46 million a year ago. This result was partially offset by a 12% year-over-year drop in net interest expense, attributable to the partial prepayment of the syndicated bank loan executed in December 2024 and interest rates cuts in Mexico and the US.

NET DEBT

As of March 31, 2025, net debt was US \$471 million, a decrease of 20% or US \$116 million compared to 1Q24. This reduction comprised of a US \$74 million decrease in debt, a US \$45 million non-cash decrease in debt caused by a 19% depreciation of the Mexican peso year-over-year, and a US \$2 million decrease in cash.

Total debt reduction of US \$74 million year-over-year is explained by: i) a US \$76 million decrease related to the partial prepayments (December 2024 and March 2025) of the syndicated bank loan with nine financial institutions; and ii) a US \$2 million increase in other loans and financial leases.

As of 1Q25, cash balance totaled US \$47 million (Ps. 952 million), compared to US \$49 million (Ps. 820 million) in 1Q24, reflecting a 5% decrease in USD, but a 16% increase in pesos.

Financial ratios for 1Q25 were: Net Debt to Comparable EBITDA of 2.3 times and Interest Coverage of 3.5 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US \$13 million in 1Q25, compared to US \$21 million in 1Q24.

Capex as a percentage of total revenues reached 9% during the quarter, compared to 13% a year ago.

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 (USD, 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, 2025, Axtel maintained forward transactions for an outstanding amount of US \$30 million @ 20.31 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to June 2025. In April 2025, the Company hedged US \$20 million @ 20.21 MXN/USD of its obligations up to September 2025.
- 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 remained 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, through its commercial brands Alestra and Axtel Networks (Axnet), offers advanced and reliable technology solutions to support businesses in their technological evolution and development. In Mexico, Axtel operates a fiber optic network spanning over 50,000 kilometers and has a presence in more than 90% of industrial parks, providing the robustness, coverage, and security that companies need to create value. Axtel shares, represented by Ordinary Participation Certificates (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)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
STANDARD SERVICES (Ps.)	1,306	1,284	1,271	2	3	1,306	1,271	3
VALUE ADDED (Ps.)	317	320	284	(1)	12	317	284	12
DIGITAL TRANSFORMATION (Ps.)	489	666	454	(27)	8	489	454	8
TOTAL ENTERPRISE (Ps.)	2,112	2,271	2,009	(7)	5	2,112	2,009	5
<i>US \$</i>	<i>103</i>	<i>113</i>	<i>118</i>	<i>(9)</i>	<i>(12)</i>	<i>103</i>	<i>118</i>	<i>(12)</i>

TABLE 2 | REVENUES - GOVERNMENT SEGMENT

(IN MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
STANDARD SERVICES (Ps.)	93	98	83	(5)	12	93	83	12
VALUE ADDED (Ps.)	175	280	62	(38)	182	175	62	182
DIGITAL TRANSFORMATION (Ps.)	61	158	68	(61)	(11)	61	68	(11)
TOTAL GOVERNMENT (Ps.)	329	536	214	(39)	54	329	214	54
<i>US \$</i>	<i>16</i>	<i>27</i>	<i>13</i>	<i>(40)</i>	<i>28</i>	<i>16</i>	<i>13</i>	<i>28</i>

TABLE 3 | REVENUES - WHOLESALE (INFRASTRUCTURE) SEGMENT

(IN MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
TOTAL WHOLESALE (Ps.)	560	491	426	14	31	560	426	31
<i>US \$</i>	<i>27</i>	<i>24</i>	<i>25</i>	<i>12</i>	<i>10</i>	<i>27</i>	<i>25</i>	<i>10</i>

TABLE 4 | OPERATING INCOME AND EBITDA

(IN MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
Operating Income (Ps.)	580	611	211	(5)	175	580	211	175
<i>US \$</i>	<i>29</i>	<i>30</i>	<i>12</i>	<i>(6)</i>	<i>129</i>	<i>29</i>	<i>12</i>	<i>129</i>
Segment Contribution to EBITDA	1,274	1,335	1,032	(5)	23	1,274	1,032	23
<i>US \$</i>	<i>63</i>	<i>66</i>	<i>61</i>	<i>(6)</i>	<i>3</i>	<i>63</i>	<i>61</i>	<i>3</i>
EBITDA (Ps.)	1,074	1,183	800	(9)	34	1,074	800	34
<i>US \$</i>	<i>53</i>	<i>59</i>	<i>47</i>	<i>(10)</i>	<i>12</i>	<i>53</i>	<i>47</i>	<i>12</i>
Adjustments (Ps.)*	0	17	0	--	--	0	0	--
<i>US \$</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>--</i>	<i>--</i>	<i>0</i>	<i>0</i>	<i>--</i>
Comparable EBITDA (Ps.)	1,074	1,200	800	(11)	34	1,074	800	34
<i>US \$</i>	<i>53</i>	<i>60</i>	<i>47</i>	<i>(12)</i>	<i>12</i>	<i>53</i>	<i>47</i>	<i>12</i>

*Adjustments include one-time (gains) losses, such as expenses related to organizational efficiencies in 4Q24.

Appendix A – Tables

TABLE 5 | COMPREHENSIVE FINANCING RESULT
(IN MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
Net interest expense	(267)	(294)	(304)	9	12	(267)	(304)	12
FX gain (loss), net	(15)	(204)	46	92	--	(15)	46	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	(283)	(498)	(258)	43	(10)	(283)	(258)	(10)
US \$	(14)	(25)	(15)	45	9	(14)	(15)	9

TABLE 6 | NET DEBT AND FINANCIAL RATIOS
(US \$ MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Syndicated Loan	185	224	268	(17)	(31)
Long-term bank loan	149	149	181	(0)	(18)
Bilateral Loan	100	100	100	0	0
IFC Facility	60	60	60	0	0
Other loans + leases	18	17	16	1	8
Accrued interests	7	9	11	(16)	(33)
Total Debt	518	559	637	(7)	(19)
<i>% US \$ denominated debt</i>	60%	62%	59%		
(-) Cash and cash eq.	(47)	(62)	(49)	24	5
Net Debt	471	497	588	(5)	(20)
Net Debt / Comparable EBITDA*	2.3	2.5	2.9		
Interest Coverage*	3.5	3.1	2.8		

* Times. See page 7 for calculation details.

TABLE 7 | CHANGE IN NET DEBT
(US \$ MILLIONS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.		YTD'25	YTD'24	YTD
				4Q24	1Q24			Δ (%)
EBITDA	53	59	47	(10)	12	53	47	12
Net Working Capital	(2)	0	(26)	--	91	(2)	(26)	91
Capex & Acquisitions	(12)	(14)	(21)	18	43	(12)	(21)	43
Financial expenses	(13)	(15)	(18)	15	27	(13)	(18)	27
Taxes	(0)	(0)	(0)	--	--	(0)	(0)	--
Other Sources (Uses)	(0)	4	(7)	--	99	(0)	(7)	99
Decrease (increase) Net Debt	26	33	(24)	(23)	--	26	(24)	--

* EBITDA includes one-time expenses related to organizational efficiencies in 4Q24.

Appendix B – Financial Statements

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

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs. 4Q24	1Q24
ASSETS					
CURRENT ASSETS					
Cash and equivalents	952	1,256	821	(24)	16
Accounts receivable	1,995	2,263	1,839	(12)	8
Related parties	18	39	18	(53)	2
Refundable taxes and other acc. rec.	209	169	458	24	(54)
Advances to suppliers	839	753	694	11	21
Inventories	57	36	66	56	(14)
Financial Instruments	8	33	-	(77)	--
Total current assets	4,077	4,550	3,895	(10)	5
NON CURRENT ASSETS					
Property, plant and equipment, net	7,909	8,105	8,728	(2)	(9)
Intangible assets, net	5,409	5,424	5,498	(0)	(2)
Deferred income taxes	3,287	3,363	2,995	(2)	10
Investment shares associated co.	1	1	1	(0)	(0)
Other assets	553	527	451	5	23
Total non current assets	17,159	17,420	17,672	(1)	(3)
TOTAL ASSETS	21,237	21,970	21,568	(3)	(2)
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,900	1,938	1,609	(2)	18
Accrued Interest	147	173	181	(15)	(19)
Current portion of long-term debt	248	214	122	16	103
Financial Instruments	(0)	(0)	16	--	--
Deferred Revenue	116	104	114	12	2
Provisions	15	12	36	25	(59)
Other accounts payable	257	413	332	(38)	(23)
Total current liabilities	2,682	2,853	2,410	(6)	11
LONG-TERM LIABILITIES					
Long-term debt	10,081	10,875	10,230	(7)	(1)
Employee Benefits	1,187	1,157	1,021	3	16
Other LT liabilities	738	741	756	(0)	(2)
Total long-term debt	12,006	12,773	12,007	(6)	(0)
TOTAL LIABILITIES	14,688	15,626	14,417	(6)	2
STOCKHOLDERS' EQUITY					
Capital stock	15	15	15	-	-
Cumulative earnings (losses)	4,558	4,449	4,884	2	(7)
Total controlling interest	4,573	4,464	4,899	2	(7)
Non-controlling interest	1,975	1,880	2,251	5	(12)
TOTAL STOCKHOLDERS' EQUITY	6,548	6,344	7,150	3	(8)
TOTAL LIABILITIES AND EQUITY	21,237	21,970	21,568	(3)	(2)

Appendix B – Financial Statements

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

Unaudited Consolidated Income Statement

(IN MILLION PESOS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs. 4Q24	1Q24	YTD'25	YTD'24	YTD Δ (%)
Total Revenues	3,001	3,298	2,649	(9)	13	3,001	2,649	13
Cost of sales and services	(804)	(1,166)	(659)	31	(22)	(804)	(659)	(22)
Gross Profit	2,197	2,132	1,990	3	10	2,197	1,990	10
Operating expenses	(1,169)	(944)	(1,193)	(24)	2	(1,169)	(1,193)	2
Other income (expenses), net	44	(6)	3	--	>1,000	44	3	>1,000
Depr., amort. & impairment assets	(503)	(575)	(600)	13	16	(503)	(600)	16
Operating income	570	608	199	(6)	186	570	199	186
Comprehensive financing result, net	(283)	(498)	(258)	43	(10)	(283)	(258)	(10)
Equity in results of associated company	(0)	(0)	0	--	--	(0)	0	--
Income (loss) before income taxes	287	110	(59)	161	--	287	(59)	--
Income taxes	(76)	(24)	41	(217)	--	(76)	41	--
Net Income (Loss)	211	86	(17)	145	--	211	(17)	--

Appendix C – Financial Statements

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

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	1Q25	4Q24	1Q24	(%) 1Q25 vs. 4Q24	1Q24
ASSETS					
CURRENT ASSETS					
Cash and equivalents	952	1,256	820	(24)	16
Accounts receivable	1,995	2,263	1,839	(12)	8
Related parties	23	43	20	(47)	15
Refundable taxes and other acc. rec.	209	169	457	24	(54)
Advances to suppliers	838	753	694	11	21
Inventories	57	36	66	56	(14)
Financial Instruments	8	33	-	(77)	--
Total current assets	4,081	4,553	3,896	(10)	5
NON CURRENT ASSETS					
Property, plant and equipment, net	7,316	7,503	8,075	(2)	(9)
Intangible assets, net	1,275	1,290	1,364	(1)	(7)
Deferred income taxes	3,287	3,363	2,995	(2)	10
Investment shares associated co.	1	1	1	(0)	(0)
Other assets	553	527	451	5	23
Total non current assets	12,432	12,684	12,886	(2)	(4)
TOTAL ASSETS	16,513	17,236	16,782	(4)	(2)
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,899	1,938	1,609	(2)	18
Accrued Interest	147	173	181	(15)	(19)
Current portion of long-term debt	248	214	122	16	103
Financial Instruments	(0)	(0)	16	--	--
Deferred Revenue	116	104	114	12	2
Provisions	15	12	36	25	(59)
Other accounts payable	257	413	332	(38)	(23)
Total current liabilities	2,682	2,853	2,410	(6)	11
LONG-TERM LIABILITIES					
Long-term debt	10,081	10,875	10,230	(7)	(1)
Employee Benefits	1,187	1,157	1,021	3	16
Other LT liabilities	-	0	0	--	--
Total long-term debt	11,268	12,032	11,251	(6)	0
TOTAL LIABILITIES	13,950	14,886	13,662	(6)	2
STOCKHOLDERS' EQUITY					
Capital stock	446	455	455	(2)	(2)
Reserve for repurchase of shares	100	39	100	155	(0)
Cumulative earnings (losses)	2,017	1,857	2,566	9	(21)
TOTAL STOCKHOLDERS' EQUITY	2,563	2,351	3,120	9	(18)
TOTAL LIABILITIES AND EQUITY	16,513	17,236	16,782	(4)	(2)

Appendix C – Financial Statements

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

Unaudited Consolidated Income Statement

(IN MILLION PESOS)

	1Q25	4Q24	1Q24	1Q25 vs. (%) 4Q24 1Q24		YTD'25	YTD'24	YTD Δ (%)
Total Revenues	3,001	3,298	2,649	(9)	13	3,001	2,649	13
Cost of sales and services	(804)	(1,166)	(659)	31	(22)	(804)	(659)	(22)
Gross Profit	2,197	2,132	1,990	3	10	2,197	1,990	10
Operating expenses	(1,169)	(944)	(1,193)	(24)	2	(1,169)	(1,193)	2
Other income (expenses), net	45	(6)	3	--	>1,000	45	3	>1,000
Depr., amort. & impairment assets	(493)	(572)	(589)	14	16	(493)	(589)	16
Operating income	580	611	211	(5)	175	580	211	175
Comprehensive financing result, net	(283)	(498)	(258)	43	(10)	(283)	(258)	(10)
Equity in results of associated company	(0)	(0)	0	--	--	(0)	0	--
Income (loss) before income taxes	298	113	(47)	163	--	298	(47)	--
Income taxes	(79)	(25)	38	(218)	--	(79)	38	--
Net Income (Loss)	219	88	(9)	148	--	219	(9)	--