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RESULTS SECOND QUARTER 2025

Monterrey, Mexico, July 21, 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 second quarter of 2025 (“2Q25”).

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Axtel reports 2Q25 EBITDA of Ps. \$962 million

SELECTED FINANCIAL INFORMATION

(IN MILLIONS)

	2Q25	1Q25	2Q24	(%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Revenues (Ps.)	3,032	3,001	2,742	1%	11%	6,032	5,390	12%
US \$	155	147	159	6%	-2%	302	315	-4%
EBITDA (Ps.) ¹	962	1,074	824	-10%	17%	2,036	1,624	25%
US \$	49	53	48	-6%	3%	102	95	8%
Comparable EBITDA (Ps.) ²	962	1,074	824	-10%	17%	2,036	1,624	25%
US \$	49	53	48	-6%	3%	102	95	8%
Net Income (loss) (Ps.)	396	219	(466)	81%	--	614	(475)	--
US \$	20	11	(26)	86%	--	31	(27)	--
CAPEX (Ps.) ³	402	264	311	52%	29%	667	666	0%
US \$	21	13	18	60%	14%	34	39	-14%
Net Debt (US \$)	476	471	545	1%	-13%			
Net Debt / Comparable EBITDA ⁴	2.3	2.3	2.6					
Interest Coverage ⁴	3.8	3.5	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.

2Q25 HIGHLIGHTS

RESULTS

- Continued positive momentum in both operating and financial performance across all three business segments contributed to a strong first half of the year.
 - 2Q25: Revenue and EBITDA increased 11% and 17%, respectively.
 - 1H25: Revenues grew 12%, while EBITDA rose 25%.

DEBT REDUCTION

- In June, Axtel prepaid US\$15 million in a bank loan using cash flow generated from its operations.
 - Over the past nine months, total debt declined ~US \$90 million or 15%, resulting in estimated annual interest savings of US \$7 million.
- Improved results, cash flow generation, and efficient collections contributed to a reduction in net leverage from 3.6x in 2022 to 2.3x in 2Q25.

INTERNATIONAL CAPACITY

- In 2025, Axtel will add over 1,100 kilometers of new fiber to support AI-driven data transport between Querétaro and Texas, enhancing cross-border capacity.

STRATEGIC TECHNOLOGY PARTNERS

- Axtel was recognized by Fortinet as Managed Security Services Provider Partner of the Year 2024 LATAM, 2025 North Region and Unified Secure Access Partner of the Year 2025, consolidating its leadership in advanced, cloud-managed security solutions.
- Axtel established a strategic alliance with Cohesity, playing a key role in its launch in Mexico. As the brand's only Service Provider in the country, Axtel strengthened its position in backup and data management solutions.

MESSAGE FROM AXTEL'S CEO

"Our second quarter results reflect strong performance across all three business segments – Enterprise, Government, and Wholesale – driving a solid first half of the year, both operationally and financially. We achieved double-digit growth in revenue and EBITDA, and we remain confident in our positive outlook for the remainder of the year.

Our disciplined focus on cash flow generation enabled us to make an additional US\$15 million debt prepayment in June, bringing total reduction to US\$90 million over the past three quarters. This strategy helps reduce interest expenses and extend debt maturities through 2027.

To meet the accelerating demand for capacity, driven by artificial intelligence (AI) and the emergence of technology hubs in Mexico, we are upgrading our transport network with next-generation fiber optics, increasing capacity more than fivefold. A major wholesale contract secured this year is already contributing to Axnet's strong performance and underscores the growing need for high-capacity fiber connectivity between Mexico and the U.S.

We also advanced our digital transformation strategy with Axtel's institutional AI governance model. Through our AI Committee, we have approved five high-impact projects focused on critical business processes. In addition, we launched our first AI-powered financial analysis assistant, developed jointly with our software factory in India.

These initiatives—combined with enhanced performance and stronger cash flow generation—are driving operational efficiency, accelerating growth, delivering greater value to our customers, and ultimately creating long-term value for our shareholders."

Armando de la Peña

REVENUES

(IN MILLIONS)

	2Q25	1Q25	2Q24	Δ (%) 2Q25 vs. 1Q25 2Q24		YTD'25	YTD'24	YTD Δ (%)
Enterprise	2,187	2,112	2,089	4%	5%	4,299	4,098	5%
Government	328	329	227	0%	44%	657	441	49%
Wholesale	517	560	426	-8%	21%	1,076	852	26%
TOTAL REVENUES (Ps.)	3,032	3,001	2,742	1%	11%	6,032	5,390	12%
US \$	155	147	159	6%	-2%	302	315	-4%

Total revenues for 2Q25 reached Ps. 3,032 million, reflecting an 11% year-over-year increase. This growth was primarily driven by strong performance across the Enterprise (+5%), Government (+44%), and Wholesale (+21%) segments.

ENTERPRISE SEGMENT (71% of YTD Revenues)

Revenues for the Enterprise segment totaled Ps. 2,187 million in 2Q25; marking a 5% increase compared to the same period in 2024. This growth was mainly supported by a 3% rise in *Telecom* services and a 12% increase in *IT & Cybersecurity* services, partially offset by a 4% decline in voice revenues (see Table 1).

TELECOM revenues reached Ps. 1,459 million, up 3% year-over-year. This was driven by a 4% increase in *connectivity* services, attributed to expanded services with existing customers, and a 54% increase in *mobility* solutions, fueled by new customer acquisitions.

IT & CYBERSECURITY revenues totaled Ps. 571 million, representing a 12% increase versus 2Q24. Growth was broad-based across all business lines, with *cloud* solutions rising 15% due to both new and incremental services for existing customers. Cybersecurity solutions grew 16%, largely driven by non-recurring revenues.

ENTERPRISE SEGMENT (cont'd)

VOICE revenues declined by 4% year-over-year, totaling Ps. 157 million in 2Q25.

GOVERNMENT SEGMENT (11% of YTD Revenues)

Revenues from the Government segment reached Ps. 328 million in 2Q25, representing a strong 44% increase compared to 2Q24. This growth was primarily driven by an 82% growth in *IT & Cybersecurity* services and a 16% increase in *Telecom* revenues, partially offset by a decline in *Voice* services (see Table 2). Recurring revenues increased 2% in the quarter. The revenue mix consisted of 75% from federal entities and 25% from state and local governments.

TELECOM revenues amounted to Ps. 127 million, up 16% year-over-year. This growth was mainly explained by a 15% rise in *connectivity* solutions supported by a new federal contract; and by a more than double increase in *managed networks* solutions associated with non-recurring revenues with state governments.

IT & CYBERSECURITY revenues totaled Ps. 191 million, reflecting substantial growth driven by non-recurrent *IT* revenues related to Axtel's participation in the evolution of Mexico's digital international trade processing platform.

VOICE revenues declined 27% during the quarter, though they accounted for only 3% of total segment revenues.

WHOLESALE SEGMENT (INFRASTRUCTURE) (18% of YTD Revenues)

Wholesale segment revenues reached Ps. 517 million in 2Q25, marking a 21% increase compared to the same period in 2024. This performance was primarily driven by a significant rise in up-front high-capacity contracts. Additionally, wholesale access services to international carriers and data center operators grew by 6%.

GROSS PROFIT

Gross profit, defined as revenues minus the cost of revenues, totaled Ps. 2,208 million in 2Q25, representing a 10% increase compared to 2Q24. This growth was supported by improved gross profit across all three business segments.

ENTERPRISE segment gross profit amounted Ps. 1,648 million, up 7% year-over-year. This increase paralleled the trend in revenue growth and further supported by improved contribution margins in *IT & Cybersecurity* services.

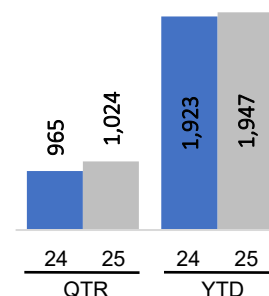
GOVERNMENT segment gross profit reached Ps. 146 million, reflecting a 21% increase compared to 2Q24. However, the gross margin declined due to a higher share of low-margin, non-recurring *IT* revenues.

WHOLESALE segment gross profit amounted to Ps. 414 million, a 22% increase year-over-year, consistent with the strong revenue growth.

OPERATING AND COMMERCIAL EXPENSES

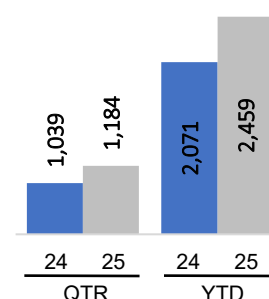
Operating and commercial expenses for the Enterprise, Government and Wholesale segments totaled Ps. 1,024 million in 2Q25, representing a 6% increase compared to 2Q24. This increase was primarily driven by higher personnel and tower lease expenses, largely due to inflationary pressures.

(in Million Ps.)



CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)

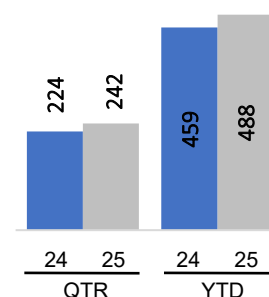
The combined contribution to EBITDA from the business segments reached Ps. 1,184 million in 2Q25, reflecting a 14% year-over-year increase. This performance was supported by the growth in gross profit across all segments.



GENERAL EXPENSES AND OTHER INCOME (EXPENSES)

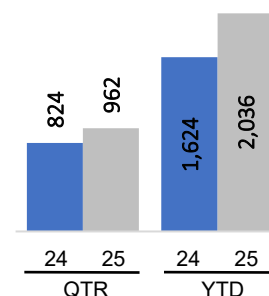
General expenses, which include centralized areas of the Company such as finance, human resources and legal, amounted to Ps. 242 million in 2Q25, an 8% increase compared to 2Q24. The rise was mainly due to higher personnel expenses indexed to inflation, and higher maintenance expenses.

Other income reached Ps. 20 million in 2Q25, more than twice the amount of Ps. 9 million recorded in 2Q24.



EBITDA

EBITDA for 2Q25 reached Ps. 962 million, a 17% increase compared to Ps. 824 million in 2Q24. This improvement was driven by the higher contribution from all three business segments and the increase in other income. As a result, EBITDA margin increased from 30% in 2Q24 to 32% in 2Q25.



OPERATING INCOME (LOSS)

Operating income for 2Q25 reached Ps. 428 million, a significant increase compared to Ps. 248 million in 2Q24. This improvement was primarily driven by the 17% increase in EBITDA, along with lower depreciation and amortization (D&A) costs.

COMPREHENSIVE FINANCING RESULT

The comprehensive financing result reached Ps. 161 million in 2Q25, compared to a financing cost of Ps. 925 million in 2Q24. This favorable shift was mainly due to a foreign exchange (FX) gain of Ps. 404 million in 2Q25 (resulting from the appreciation of the Mexican peso against the US dollar), compared to an FX loss of Ps. 624 million in the same period last year. This result was also benefited from a 19% year-over-year reduction in net interest expense, attributable to the partial prepayments of the syndicated bank loan in December 2024 (~US \$35 million), March 2025 (~US \$39 million) and June 2025 (~US \$15 million), and to the interest rates cuts in Mexico and the United States.

NET DEBT

As of June 30, 2025, net debt was US \$476 million, a decrease of 13% or US \$69 million in comparison with 2Q24; comprised of a US \$88 million decrease in debt, a US \$6 million non-cash decrease in debt caused by a 3% depreciation of the Mexican peso year-over-year and a US \$25 million decrease in cash.

Total debt reduction of US \$88 million year-over-year is explained by i) a US \$89 million decrease related to the partial prepayments (December 2024, March 2025 and June 2025) of the syndicated bank loan with nine financial institutions; ii) a US \$3 million increase in other loans and financial leases; and iii) a US \$2 million decrease due to the amortization of the long-term facility.

As of 2Q25, cash balance totaled US \$42 million (Ps. 788 million), compared to US \$67 million (Ps. 1,230 million) in 2Q24, a 38% decrease.

Financial ratios for 2Q25 were: Net Debt to Comparable EBITDA of 2.3 times and Interest Coverage of 3.8 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US \$21 million in 2Q25, compared to US \$18 million in 2Q24. Capex as a percentage of total revenues reached 13% for the quarter, compared to 11% a year ago.

YTD Capex totaled US \$34 million (11% of total revenues), compared to US \$39 million (12% of total revenues) for the same period 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 June 30, 2025, Axtel maintained forward transactions for an outstanding amount of US \$57 million @ 20.09 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to December 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)

	2Q25	1Q25	2Q24	Δ (%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Telecom	1,459	1,422	1,415	3%	3%	2,881	2,804	3%
IT and Cybersecurity	571	536	510	7%	12%	1,107	963	15%
Voice	157	154	164	2%	-4%	311	331	-6%
TOTAL ENTERPRISE (Ps.)	2,187	2,112	2,089	4%	5%	4,299	4,098	5%
US \$	112	103	121	8%	-8%	215	240	-10%

TABLE 2 | REVENUES - GOVERNMENT SEGMENT

(IN MILLIONS)

	2Q25	1Q25	2Q24	Δ (%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Telecom	127	116	109	10%	16%	243	202	20%
IT and Cybersecurity	191	204	105	-6%	82%	395	214	85%
Voice	9	9	13	6%	-27%	18	25	-26%
TOTAL GOVERNMENT (Ps.)	328	329	227	0%	44%	657	441	49%
US \$	17	16	13	4%	28%	33	26	28%

TABLE 3 | REVENUES - WHOLESALE (INFRASTRUCTURE) SEGMENT

(IN MILLIONS)

	2Q25	1Q25	2Q24	Δ (%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
WHOLESALE (Ps.)	517	560	426	-8%	21%	1,076	852	26%
US \$	27	27	25	-3%	8%	54	50	9%

TABLE 4 | OPERATING INCOME AND EBITDA

(IN MILLIONS)

	2Q25	1Q25	2Q24	Δ (%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Operating Income (Ps.)	428	580	248	-26%	72%	1,008	459	119%
US \$	22	29	14	-23%	54%	51	27	89%
Segment Contribution to EBITDA	1,184	1,274	1,039	-7%	14%	2,459	2,071	19%
US \$	61	63	60	-3%	1%	123	121	2%
EBITDA (Ps.)	962	1,074	824	-10%	17%	2,036	1,624	25%
US \$	49	53	48	-6%	3%	102	95	8%
Adjustments (Ps.)*	0	0	0	--	--	0	0	--
US \$	0	0	0	--	--	0	0	--
Comparable EBITDA (Ps.)	962	1,074	824	-10%	17%	2,036	1,624	25%
US \$	49	53	48	-6%	3%	102	95	8%

*Adjustments include one-time (gains) losses.

Appendix A – Tables

TABLE 5 | COMPREHENSIVE FINANCING RESULT
(IN MILLIONS)

	2Q25	1Q25	2Q24	(%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Net interest expense	(243)	(267)	(301)	9%	19%	(511)	(604)	16%
FX gain (loss), net	404	(15)	(624)	--	--	389	(579)	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	161	(283)	(925)	--	--	(122)	(1,183)	90%
US \$	8	(14)	(53)	--	--	(6)	(68)	92%

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

	2Q25	1Q25	2Q24	(%) 2Q25 vs.	
				1Q25	2Q24
Syndicated Loan	172	185	263	-7%	-34%
Long-term bank loan	159	149	165	6%	-4%
Bilateral Loan	100	100	100	0%	0%
IFC Facility	60	60	60	0%	0%
Other loans + leases	20	18	14	12%	40%
Accrued interests	7	7	10	-4%	-31%
Total Debt	518	518	612	0%	-15%
<i>% US \$ denominated debt</i>	<i>58%</i>	<i>60%</i>	<i>61%</i>		
(-) Cash and cash eq.	(42)	(47)	(67)	11%	38%
Net Debt	476	471	545	1%	-13%
Net Debt / Comparable EBITDA*	2.3	2.3	2.6		
Interest Coverage*	3.8	3.5	2.8		

* Times. See page 7 for calculation details.

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

	2Q25	1Q25	2Q24	(%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
EBITDA	49	53	48	-6%	3%	102	95	8%
Net Working Capital	(3)	(2)	12	-55%	--	(6)	(14)	60%
Capex & Acquisitions	(21)	(12)	(18)	-74%	-14%	(33)	(39)	17%
Financial expenses	(12)	(13)	(18)	7%	32%	(25)	(35)	30%
Taxes	(0)	(0)	(0)	--	--	(0)	(0)	--
Other Sources (Uses)	(18)	(0)	19	<1,000%	--	(18)	12	--
Decrease (increase) Net Deb	(5)	26	43	--	--	21	18	13%

Appendix B – New vs. Former Revenues Breakdown

TABLE 8 | 2024 & 2025 REVENUES (NEW BUSINESS LINES BREAKDOWN)
(IN MILLIONS)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	YTD'25
ENTERPRISE (Ps.)	2,009	2,089	2,115	2,271	8,483	2,112	2,187	4,299
US \$	118	121	112	113	465	103	112	215
Telecom	1,389	1,415	1,436	1,431	5,671	1,422	1,459	2,881
IT and Cybersecurity	453	510	521	682	2,166	536	571	1,107
Voice	167	164	158	157	646	154	157	311
GOVERNMENT (Ps.)	214	227	333	536	1,310	329	328	657
US \$	13	13	18	27	70	16	17	33
Telecom	93	109	116	216	533	116	127	243
IT and Cybersecurity	109	105	205	310	730	204	191	395
Voice	12	13	12	10	47	9	9	18

TABLE 9 | 2024 & 2025 REVENUES (FORMER BREAKDOWN)
(IN MILLIONS)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	YTD'25
ENTERPRISE (Ps.)	2,009	2,089	2,115	2,271	8,483	2,112	2,187	4,299
US \$	118	121	112	113	465	103	112	215
Standard Services	1,271	1,269	1,282	1,284	5,107	1,306	1,328	2,634
Value Added	284	332	313	320	1,250	317	345	662
Digital Transformation	454	487	519	666	2,127	489	515	1,004
GOVERNMENT (Ps.)	214	227	333	536	1,310	329	328	657
US \$	13	13	18	27	70	16	17	33
Standard Services	83	89	94	98	364	93	97	190
Value Added	62	61	166	280	569	175	174	349
Digital Transformation	68	78	73	158	378	61	57	118

Appendix B – Financial Statements

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

Unaudited Consolidated Balance Sheet
(IN MILLION PESOS)

	2Q25	1Q25	2Q24	(%) 2Q25 vs. 1Q25 2Q24	
ASSETS					
CURRENT ASSETS					
Cash and equivalents	788	952	1,230	-17%	-36%
Accounts receivable	2,343	1,995	1,891	17%	24%
Related parties	13	18	18	-30%	-30%
Refundable taxes and other acc. rec.	153	209	368	-27%	-59%
Advances to suppliers	751	839	709	-10%	6%
Inventories	26	57	74	-54%	-64%
Financial Instruments	-	8	19	--	--
Total current assets	4,074	4,077	4,310	0%	-5%
NON CURRENT ASSETS					
Property, plant and equipment, net	7,817	7,909	8,496	-1%	-8%
Intangible assets, net	5,420	5,409	5,464	0%	-1%
Deferred income taxes	3,115	3,287	3,198	-5%	-3%
Investment shares associated co.	1	1	1	0%	0%
Other assets	559	553	432	1%	29%
Total non current assets	16,912	17,159	17,591	-1%	-4%
TOTAL ASSETS	20,986	21,237	21,901	-1%	-4%
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,852	1,900	1,725	-2%	7%
Accrued Interest	132	147	187	-10%	-29%
Current portion of long-term debt	315	248	151	27%	108%
Financial Instruments	64	(0)	(0)	--	--
Deferred Revenue	108	116	107	-7%	1%
Provisions	17	15	23	17%	-26%
Other accounts payable	347	257	398	35%	-13%
Total current liabilities	2,834	2,682	2,591	6%	9%
LONG-TERM LIABILITIES					
Long-term debt	9,288	10,081	10,822	-8%	-14%
Employee Benefits	1,239	1,187	1,074	4%	15%
Other LT liabilities	736	738	749	0%	-2%
Total long-term debt	11,262	12,006	12,644	-6%	-11%
TOTAL LIABILITIES	14,096	14,688	15,235	-4%	-7%
STOCKHOLDERS' EQUITY					
Capital stock	15	15	15	0%	0%
Cumulative earnings (losses)	4,742	4,558	4,623	4%	3%
Non-controlling interest	2,133	1,975	2,028	8%	5%
TOTAL STOCKHOLDERS' EQUITY	6,890	6,548	6,666	5%	3%
TOTAL LIABILITIES AND EQUITY	20,986	21,237	21,901	-1%	-4%

Appendix B – Financial Statements

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

Unaudited Consolidated Income Statement
(IN MILLION PESOS)

	2Q25	1Q25	2Q24	(%) 2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Total Revenues	3,032	3,001	2,742	1%	11%	6,032	5,390	12%
Cost of sales and services	(824)	(804)	(738)	-2%	-12%	(1,627)	(1,397)	-17%
Gross Profit	2,208	2,197	2,004	1%	10%	4,405	3,993	10%
Operating expenses	(1,266)	(1,169)	(1,190)	-8%	-6%	(2,435)	(2,384)	-2%
Other income (expenses), net	20	44	9	-55%	116%	64	12	425%
Depr., amort. & impairment assets	(541)	(503)	(599)	-7%	10%	(1,043)	(1,199)	13%
Operating income	421	570	224	-26%	88%	991	423	134%
Comprehensive financing result, net	161	(283)	(925)	--	--	(122)	(1,183)	90%
Equity in results of associated company	0	(0)	(0)	--	--	(0)	(0)	--
Income (loss) before income taxes	582	287	(702)	103%	--	869	(760)	--
Income taxes	(191)	(76)	217	-152%	--	(267)	259	--
Net Income (Loss)	391	211	(484)	85%	--	602	(502)	--

Appendix C – Financial Statements

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

Unaudited Consolidated Balance Sheet
(IN MILLION PESOS)

MILLION PESOS)

	2Q25	1Q25	2Q24	(%) 2Q25 vs. 1Q25 2Q24	
ASSETS					
CURRENT ASSETS					
Cash and equivalents	788	952	1,230	-17%	-36%
Accounts receivable	2,343	1,995	1,891	17%	24%
Related parties	18	23	21	-22%	-14%
Refundable taxes and other acc. rec.	152	209	368	-27%	-59%
Advances to suppliers	751	838	709	-10%	6%
Inventories	26	57	74	-54%	-64%
Financial Instruments	-	8	19	--	--
Total current assets	4,078	4,081	4,312	0%	-5%
NON CURRENT ASSETS					
Property, plant and equipment, net	7,231	7,316	7,867	-1%	-8%
Intangible assets, net	1,286	1,275	1,330	1%	-3%
Deferred income taxes	3,115	3,287	3,198	-5%	-3%
Investment shares associated co.	1	1	1	0%	0%
Other assets	559	553	432	1%	29%
Total non current assets	12,192	12,432	12,828	-2%	-5%
TOTAL ASSETS	16,270	16,513	17,140	-1%	-5%
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,852	1,899	1,725	-2%	7%
Accrued Interest	132	147	187	-10%	-29%
Current portion of long-term debt	315	248	151	27%	108%
Financial Instruments	64	(0)	(0)	--	--
Deferred Revenue	108	116	107	-7%	1%
Provisions	17	15	23	17%	-26%
Other accounts payable	347	257	398	35%	-13%
Total current liabilities	2,834	2,682	2,591	6%	9%
LONG-TERM LIABILITIES					
Long-term debt	9,288	10,081	10,822	-8%	-14%
Employee Benefits	1,239	1,187	1,074	4%	15%
Other LT liabilities	-	-	0	--	--
Total long-term debt	10,526	11,268	11,896	-7%	-12%
TOTAL LIABILITIES	13,360	13,950	14,487	-4%	-8%
STOCKHOLDERS' EQUITY					
Capital stock	446	446	455	0%	-2%
Reserve for repurchase of shares	100	100	78	0%	28%
Cumulative earnings (losses)	2,363	2,017	2,121	17%	11%
TOTAL STOCKHOLDERS' EQUITY	2,910	2,563	2,653	14%	10%
TOTAL LIABILITIES AND EQUITY	16,270	16,513	17,140	-1%	-5%

Appendix C – Financial Statements

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

Unaudited Consolidated Income Statement
(IN MILLION PESOS)

	2Q25	1Q25	2Q24	2Q25 vs.		YTD'25	YTD'24	YTD Δ (%)
				1Q25	2Q24			
Total Revenues	3,032	3,001	2,742	1%	11%	6,032	5,390	12%
Cost of sales and services	(824)	(804)	(738)	-2%	-12%	(1,627)	(1,397)	-17%
Gross Profit	2,208	2,197	2,004	1%	10%	4,405	3,993	10%
Operating expenses	(1,266)	(1,169)	(1,189)	-8%	-6%	(2,435)	(2,382)	-2%
Other income (expenses), net	20	45	9	-56%	116%	65	12	432%
Depr., amort. & impairment assets	(534)	(493)	(576)	-8%	7%	(1,028)	(1,165)	12%
Operating income	428	580	248	-26%	72%	1,008	459	119%
Comprehensive financing result, net	161	(283)	(925)	--	--	(122)	(1,183)	90%
Equity in results of associated company	0	(0)	(0)	--	--	(0)	(0)	--
Income (loss) before income taxes	589	298	(677)	98%	--	886	(724)	--
Income taxes	(193)	(79)	210	-145%	--	(272)	248	--
Net Income (Loss)	396	219	(466)	81%	--	614	(475)	--