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RESULTS
THIRD QUARTER 2024

Monterrey, Mexico, October 17, 2024.- Axtel, S.A.B. de C.V. (BMV: AXTELCPO) ("Axtel", the "Company"), a Mexican Information and Communications Technology company, announced today its unaudited results for the third quarter of 2024 ("3Q24").

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Axtel reports 3Q24 EBITDA of Ps. $845 million

SELECTED FINANCIAL INFORMATION
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
Revenues (Ps.)	2,869	2,742	2,782	5	3	8,259	8,158	1
US $	152	159	163	(5)	(7)	467	459	2
EBITDA (Ps.)[1]	845	824	801	3	6	2,469	2,112	17
US $	45	48	47	(7)	(5)	139	119	17
Comparable EBITDA (Ps.)[2]	845	824	801	3	6	2,469	2,301	7
US $	45	48	47	(7)	(5)	139	130	8
Net Income (loss) (Ps.)	(304)	(466)	(258)	35	(18)	(779)	27	--
US $	(16)	(26)	(15)	38	(8)	(43)	1	--
CAPEX (Ps.)[3]	346	311	346	11	0	1,012	1,072	(6)
US $	18	18	20	1	(10)	57	60	(5)
Net Debt (US $)	530	545	570	(3)	(7)			
Net Debt / Comparable EBITDA [4]	2.6	2.6	3.3					
Interest Coverage [4]	3.1	2.8	3.7					

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.

3Q24 HIGHLIGHTS

2024 RESULTS

- Year-to-date and 3Q24 Comparable EBITDA increased 7% and 6%, respectively, compared to the same period last year, contributing to reducing the net debt to Comparable EBITDA ratio to 2.6x, from 3.3x a year ago.

ARTIFICIAL INTELLIGENCE (AI)

- AI is driving demand for secure, high-bandwidth fiber network infrastructure.
- Axtel's extensive 50,800 km fiber network in Mexico, and its international crossings, provide high capacity to support up to 800 Gbps, low-latency, stability and security that customers, such as *hyperscalers*, are requiring today.

STRATEGIC PARTNERS

- Axtel achieved Palo Alto Networks MSSP specialization for its capabilities to deliver managed cybersecurity services, using AI and machine learning to expand coverage within its clients' networks.
- With the aim of expanding the penetration of cybersecurity services to other industries, Axtel formed a strategic alliance with SPLUNK to manage the portfolio of cybersecurity intelligence, visibility and threat response through a single platform.
- During the quarter, Veritas Technologies awarded Axtel as Top MSP (Managed Service Provider) in northern Latin America.
- Axtel introduced Oracle Cloud as a managed service, adding another option to its multi-cloud strategy and complementing existing offerings of AWS and Microsoft Azure.

SHARE REPURCHASE & QUIET PERIOD

- During the year, Axtel has acquired 30.6 million AXTELCPOs at an average price of $1.34.
- Upon the release of this report, the Company will resume its share buyback program, as it considers AXTELCPO price does not reflect the improving business performance.
- Axtel enters a Quiet Period seven days prior the end of each quarter.
  - 4Q24 Quiet Period will begin on December 24, 2024.

ESG

- Axtel's CEO participated in the Women Economic Forum Ibero-America, sharing the evolution of the organization in terms of gender equity and equality.

MESSAGE FROM AXTEL'S CEO

"Third quarter results showed improvement in Axtel's performance. Our focused commercial strategy contributed to a 6% increase in EBITDA and 3% in revenue; the best quarterly performance of 2024.

Enterprise segment revenue improved 5% year-over-year, driven by 17% growth in cloud and cybersecurity services. Our business model based on business lines and industries has allowed us to grow the funnel of new projects by 65% and new contract acquisitions by 21%, year-to-date.

Our greater commitment to state and local governments, coupled with a more active federal administration following the electoral process, has led to solid 15% growth in segment revenues, with favorable prospects to contribute to the digitalization of government processes.

Artificial Intelligence (AI) is driving demand for high-bandwidth network infrastructure. Axtel's fiber network provides redundant, secure and high-speed connectivity to the main data centers and industrial parks in Mexico. This represents an opportunity to capitalize on this demand for fiber and capacity, as well as contribute to the evolution of AI in Mexico. Likewise, by using AI's web scraping and artificial vision techniques, we have managed to increase our operational efficiency, customer satisfaction and reduce the risk of human error. Critical validations that previously required human intervention 48 times a day, are now automatically executed 300 times daily, representing savings of more than 190 hours of monthly operation.

Finally, prudent management and cost controls have allowed us to improve margins, generate cash flow and continue deleveraging our balance sheet, in the best interest of customers, shareholders and all stakeholders."

Armando de la Peña

REVENUES
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
Enterprise (Ps.)	**2,115**	**2,089**	**2,016**	**1**	**5**	**6,213**	**5,919**	**5**
Government (Ps.)	**333**	**227**	**291**	**47**	**15**	**774**	**857**	**(10)**
Wholesale (Ps.)	**420**	**426**	**475**	**(1)**	**(12)**	**1,272**	**1,382**	**(8)**
TOTAL REVENUES (Ps.)	**2,869**	**2,742**	**2,782**	**5**	**3**	**8,259**	**8,158**	**1**
US $	152	159	163	(5)	(7)	467	459	2

Total revenues reached Ps. 2,869 million in 3Q24, a 3% increase year-over-year, due to 5% and 15% increases in the Enterprise and Government segments, respectively, partially mitigated by a 12% decline in the Wholesale segment.

ENTERPRISE SEGMENT *(75% of YTD revenues)*

Enterprise segment revenues totaled Ps. 2,115 million in 3Q24; 5% higher compared to 3Q23 as a result of 3%, 4% and 11% increments in *standard*, *value added* and *digital transformation* services, respectively (Table 1).

STANDARD SERVICES revenues reached Ps. 1,282 million in 3Q24, 3% higher year-over-year, driven by a 7% increase in *data & internet* solutions explained by multi-year contracts with new customers.

VALUE-ADDED SERVICES revenues totaled Ps. 313 million in 3Q24; a 4% increase compared to 3Q23, mainly due to a 19% growth in *system integration* solutions explained by incremental services with existing customers, partially mitigated by a 1% decrease in *managed services.*

ENTERPRISE SEGMENT (cont'd)

DIGITAL TRANSFORMATION revenues reached Ps. 519 million in 3Q24, 11% higher compared to 3Q23, explained by a 36% growth in *cybersecurity* solutions with existing customers. *Managed applications* also posted a double-digit growth.

GOVERNMENT SEGMENT *(9% of YTD revenues)*

Government segment revenues amounted Ps. 333 million in 3Q24, 15% higher compared to 3Q23 mainly explained by new and incremental services in *value added* and *digital transformation* services, partially offset by a decrease in *standard services*. (Table 2).

STANDARD SERVICES revenues reached Ps. 94 million in 3Q24, 24% lower than 3Q23, mainly due to a drop in *VPN & Ethernet* solutions.

VALUE-ADDED SERVICES revenues reached Ps. 166 million in 3Q24, a 48% increase due to a double-digit growth in both *system integration* and *managed services* solutions.

DIGITAL TRANSFORMATION revenues reached Ps. 73 million in 3Q24, 34% higher than the amount recorded in 3Q23; all business lines posted higher revenues. *Cybersecurity* and *collaboration* solutions particularly with strong results, driven by new contracts and incremental services with both federal and local governments.

WHOLESALE SEGMENT (INFRASTRUCTURE) *(15% of YTD revenues)*

Revenues reached Ps. 420 million in 3Q24, 12% lower compared to the year-earlier quarter, explained by a lower level of non-recurrent, high capacity, dark fiber contract revenues and the phase out of continuity services related to the 2019 mass market divestment. On the positive side, wholesale connectivity access revenues, mostly with multinational operators, increase 9% in the quarter.

GROSS PROFIT

Gross profit is defined as revenues minus cost of revenues. For 3Q24, gross profit was Ps. 2,025 million, a 1% increase compared to 3Q23, driven by a higher gross profit from the Enterprise segment, mitigated by a decline in Wholesale segment.

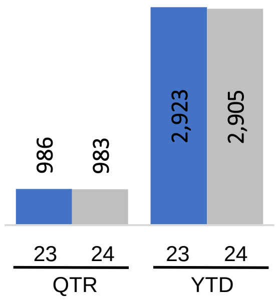
ENTERPRISE gross profit amounted Ps. 1,542 million in 3Q24, 5% higher compared to the year-earlier quarter and in line with the increase in revenues.

GOVERNMENT gross profit reached Ps. 145 million in 3Q24; flat in comparison to the year-earlier quarter.

WHOLESALE gross profit amounted to Ps. 338 million in 3Q24, an 16% decrease explained by the drop in revenues coupled with lower margins.

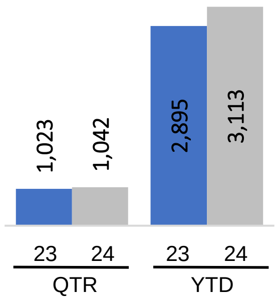
OPERATING AND COMMERCIAL EXPENSES

(in Million Ps.)



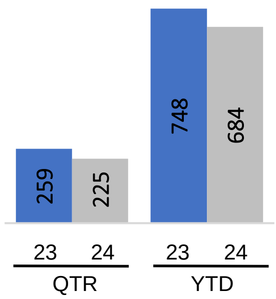
Operating and commercial expenses, which are directly related to the Enterprise, Government and Wholesale segments, reached Ps. 983 million in 3Q24, flat compared to the year-earlier quarter. Increases in personnel-related expenses and tower leases were compensated by lower bad debt provisions in the wholesale segment, associated with a mobile operator customer.

CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)



Business segments' contribution to EBITDA reached Ps. 1,042 million in 3Q24, a 2% increase compared to 3Q23, explained by the increase in gross profit during the quarter.

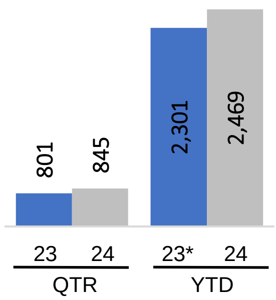
GENERAL EXPENSES AND OTHER INCOME (EXPENSES)



General expenses, which consist of central business areas such as finance, human resources and legal departments, reached Ps. 225 million in 3Q24, a 13% drop reflecting the benefits of right-sizing implemented last year and the transfer of certain staff expenses to business units.

Other income reached Ps. 27 million in 3Q24, down from Ps. 37 million recorded in 3Q23.

EBITDA



**Comparable EBITDA*

EBITDA reached Ps. 845 million in 3Q24, 6% higher than Ps. 801 million recorded in 3Q23.

EBITDA growth resulted from the higher business segments' contribution to EBITDA and the double-digit drop in general expenses.

EBITDA margin remained flat at 29% in comparison to the year-earlier quarter.

OPERATING INCOME (LOSS)

Operating income in 3Q24 reached Ps. 264 million, compared to an operating income of Ps. 184 million a year ago, a 43% increase driven by a higher EBITDA and a lower depreciation and amortization (D&A).

COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost reached Ps. 739 million in 3Q24; a 6% increase compared to a cost of Ps. 700 million in 3Q23. The variation is mostly explained by an increase in foreign exchange (FX) loss reaching Ps. 431 million in 3Q24 (resulting from a depreciation of the Mexican peso against the US dollar) compared to a loss of Ps. 297 million the previous year. This increase in FX loss was mitigated by a 23% decline in net interest expense, due to last year's full redemption premium payment related to the 2024 Senior Notes refinancing.

NET DEBT

As of September 30, 2024, net debt was US $530 million, a decrease of 7% or US $41 million in comparison with 3Q23; comprised of a US $21 million increase in debt, a US $26 million non-cash decrease in debt caused by a 10% depreciation of the Mexican peso year-over-year and a US $36 million increase in cash.

Total debt increase of US $21 million year-over-year is explained by i) a US $60 million increase related to the 7-year bilateral loan with the International Finance Corporation; ii) a US $40 million decrease related to the prepayment of the committed facilities; and iii) a US $1 million increase in other loans and financial leases.

As of 3Q24, cash balance totaled US $70 million (Ps. 1,372 million), more than double the amount compared to US $34 million (Ps. 595 million) in 3Q23.

Financial ratios for 3Q24 were: Net Debt to Comparable EBITDA of 2.6 times and Interest Coverage of 3.1 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US $18 million in 3Q24, compared to US $20 million in 3Q23.

Capex as a percentage of total revenues reached 12% during the quarter, the same as last year's.

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 September 30, 2024, Axtel maintained forward transactions for an outstanding amount of US $14 million @ 17.83 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to February 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 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)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
STANDARD SERVICES (Ps.)	1,282	1,269	1,247	1	3	3,823	3,742	2
VALUE ADDED (Ps.)	313	332	302	(6)	4	929	829	12
DIGITAL TRANSFORMATION (Ps.)	519	487	468	7	11	1,461	1,348	8
TOTAL ENTERPRISE (Ps.)	**2,115**	**2,089**	**2,016**	**1**	**5**	**6,213**	**5,919**	**5**
US $	**112**	**121**	**118**	**(8)**	**(5)**	**352**	**333**	**6**

TABLE 2 | REVENUES - **GOVERNMENT SEGMENT**
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
STANDARD SERVICES (Ps.)	94	89	124	7	(24)	266	345	(23)
VALUE ADDED (Ps.)	166	61	112	173	48	289	375	(23)
DIGITAL TRANSFORMATION (Ps.)	73	78	55	(6)	34	219	137	60
TOTAL GOVERNMENT (Ps.)	**333**	**227**	**291**	**47**	**15**	**774**	**857**	**(10)**
US $	**18**	**13**	**17**	**34**	**3**	**43**	**48**	**(10)**

TABLE 3 | REVENUES - **WHOLESALE (INFRASTRUCTURE) SEGMENT**
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
TOTAL WHOLESALE (Ps.)	**420**	**426**	**475**	**(1)**	**(12)**	**1,272**	**1,382**	**(8)**
US $	**22**	**25**	**28**	**(10)**	**(20)**	**72**	**78**	**(7)**

TABLE 4 | OPERATING INCOME AND EBITDA
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
Operating Income (Ps.)	264	248	184	6	43	723	247	193
US $	14	14	11	(3)	29	41	15	177
Segment Contribution to EBITDA	**1,042**	**1,039**	**1,023**	**0**	**2**	**3,113**	**2,895**	**8**
US $	55	60	60	(9)	(8)	176	163	8
EBITDA (Ps.)	**845**	**824**	**801**	**3**	**6**	**2,469**	**2,112**	**17**
US $	45	48	47	(7)	(5)	139	119	17
Adjustments (Ps.)*	0	0	0	--	--	0	189	--
US $	0	0	0	--	--	0	10	--
Comparable EBITDA (Ps.)	**845**	**824**	**801**	**3**	**6**	**2,469**	**2,301**	**7**
US $	45	48	47	(7)	(5)	139	130	8

**Adjustments include one-time (gains) losses, such as expenses related to organizational efficiencies in 2023.*

Appendix A – Tables

TABLE 5 | COMPREHENSIVE FINANCING RESULT
(IN MILLIONS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
Net interest expense	(308)	(301)	(403)	(3)	23	(913)	(678)	(35)
FX gain (loss), net	(431)	(624)	(297)	31	(45)	(1,009)	476	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	**(739)**	**(925)**	**(700)**	**20**	**(6)**	**(1,922)**	**(202)**	**(852)**
US $	(39)	(53)	(41)	25	4	(107)	(14)	(676)

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23
Syndicated Loan	259	263	265	(1)	(2)
Long-term bank loan	154	165	172	(6)	(10)
Bilateral Loan	100	100	100	0	0
IFC Facility	60	60	0	0	--
Other loans + leases	17	14	56	20	(70)
Accrued interests	9	10	12	(9)	(18)
Total Debt	**600**	**612**	**604**	**(2)**	**(1)**
% US $ denominated debt	62%	61%	57%		
(-) Cash and cash eq.	(70)	(67)	(34)	(4)	(107)
Net Debt	**530**	**545**	**570**	**(3)**	**(7)**
Net Debt / Comparable EBITDA*	2.6	2.6	3.3		
Interest Coverage*	3.1	2.8	3.7		

** Times. See page 7 for calculation details.*

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
EBITDA	45	48	47	(7)	(5)	139	119	17
Net Working Capital	(4)	12	(6)	--	30	(18)	(18)	1
Capex & Acquisitions	(18)	(18)	(20)	(1)	10	(57)	(60)	5
Financial expenses	(17)	(18)	(16)	5	(2)	(52)	(44)	(20)
Taxes	(0)	(0)	0	--	--	(0)	(0)	48
Other Sources (Uses)	9	19	(11)	(51)	--	22	(31)	--
Decrease (increase) Net Debt	15	43	(7)	(65)	--	33	(34)	--

** EBITDA includes one-time expenses related to organizational efficiencies in 2023.*

Appendix B – Financial Statements

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

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23
ASSETS					
CURRENT ASSETS					
Cash and equivalents	1,372	1,230	595	12	131
Accounts receivable	2,041	1,891	1,868	8	9
Related parties	19	21	20	(9)	(8)
Refundable taxes and other acc. rec.	280	368	412	(24)	(32)
Advances to suppliers	799	709	666	13	20
Inventories	51	74	115	(31)	(56)
Financial Instruments	28	19	-	49	--
Total current assets	**4,589**	**4,312**	**3,677**	**6**	**25**
NON CURRENT ASSETS					
Property, plant and equipment, net	7,704	7,867	8,483	(2)	(9)
Intangible assets, net	1,287	1,330	1,407	(3)	(9)
Deferred income taxes	3,367	3,198	2,897	5	16
Investment shares associated co.	1	1	1	(0)	(0)
Other assets	523	432	423	21	24
Total non current assets	**12,882**	**12,828**	**13,211**	**0**	**(2)**
TOTAL ASSETS	**17,472**	**17,140**	**16,888**	**2**	**3**
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,819	1,725	1,887	5	(4)
Accrued Interest	192	187	172	3	12
Current portion of long-term debt	433	151	859	187	(50)
Financial Instruments	(0)	(0)	107	--	--
Deferred Revenue	95	107	68	(11)	40
Provisions	12	23	13	(50)	(10)
Other accounts payable	381	398	440	(4)	(13)
Total current liabilities	**2,931**	**2,591**	**3,545**	**13**	**(17)**
LONG-TERM LIABILITIES					
Long-term debt	11,072	10,822	9,540	2	16
Employee Benefits	1,134	1,074	1,004	6	13
Other LT liabilities	0	0	1	(34)	(71)
Total long-term debt	**12,206**	**11,896**	**10,545**	**3**	**16**
TOTAL LIABILITIES	**15,137**	**14,487**	**14,090**	**4**	**7**
STOCKHOLDERS' EQUITY					
Capital stock	455	455	455	-	(0)
Reserve for repurchase of shares	59	78	96	(25)	(39)
Cumulative earnings (losses)	1,821	2,121	2,247	(14)	(19)
TOTAL STOCKHOLDERS' EQUITY	**2,335**	**2,653**	**2,798**	**(12)**	**(17)**
TOTAL LIABILITIES AND EQUITY	**17,472**	**17,140**	**16,888**	**2**	**3**

Appendix B – Financial Statements

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

Unaudited Consolidated Income Statement
(IN MILLION PESOS)

	3Q24	2Q24	3Q23	(%) 3Q24 vs. 2Q24	(%) 3Q24 vs. 3Q23	YTD'24	YTD'23	YTD Δ (%)
Total Revenues	2,869	2,742	2,782	5	3	8,259	8,158	1
Cost of sales and services	(843)	(738)	(772)	(14)	(9)	(2,240)	(2,340)	4
Gross Profit	**2,025**	**2,004**	**2,009**	**1**	**1**	**6,019**	**5,818**	**3**
Operating expenses	(1,207)	(1,189)	(1,246)	(2)	3	(3,589)	(3,672)	2
Other income (expenses), net	27	9	37	195	(27)	39	(35)	--
Depr., amort. & impairment assets	(581)	(576)	(617)	(1)	6	(1,745)	(1,865)	6
Operating income	**264**	**248**	**184**	**6**	**43**	**723**	**247**	**193**
Comprehensive financing result, net	(739)	(925)	(700)	20	(6)	(1,922)	(202)	(852)
Equity in results of associated company	(0)	(0)	(0)	--	--	(0)	(0)	--
Income (loss) before income taxes	**(475)**	**(677)**	**(515)**	**30**	**8**	**(1,198)**	**45**	**--**
Income taxes	171	210	258	(19)	(34)	419	(18)	--
Net Income (Loss)	**(304)**	**(466)**	**(258)**	**35**	**(18)**	**(779)**	**27**	**--**