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NETWORKS

RESULTS **FOURTH QUARTER 2024**

Monterrey, Mexico, February 6, 2025.- 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 fourth quarter of 2024 (“4Q24”).

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Axtel reports 4Q24 Comparable EBITDA of Ps. \$1,200 million

SELECTED FINANCIAL INFORMATION

(IN MILLIONS)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
Revenues (Ps.)	3,298	2,869	2,798	15	18	11,556	10,956	5
US \$	164	152	159	8	3	631	618	2
EBITDA (Ps.) ¹	1,183	845	930	40	27	3,652	3,042	20
US \$	59	45	53	32	11	198	172	15
Comparable EBITDA (Ps.) ²	1,200	845	1,128	42	6	3,669	3,430	7
US \$	60	45	65	34	(8)	199	194	3
Net Income (loss) (Ps.)	88	(304)	287	--	(69)	(691)	314	--
US \$	4	(16)	17	--	(75)	(39)	17	--
CAPEX (Ps.) ³	290	346	269	(16)	8	1,302	1,340	(3)
US \$	14	18	15	(21)	(5)	72	76	(5)
Net Debt (US \$)	497	530	563	(6)	(12)			
Net Debt / Comparable EBITDA ⁴	2.5	2.6	2.9					
Interest Coverage ⁴	3.1	3.1	3.5					

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.

4Q24 | 2024 HIGHLIGHTS

2024 RESULTS

- In the year, revenues increased 5%, due to a 7% growth in the enterprise segment, reflecting the solid execution of the commercial model. Likewise, the government segment grew 7%, driven by a 17% increase in recurrent revenues.
- The improvement in revenues, combined with a reduction in expenses, led to a 7% increase in Comparable EBITDA for the year.
- 4Q24 revenues grew 18%, driven by all three business segments: enterprise, government and wholesale, reaching the highest level in the last 5 years; while EBITDA increased 6%, the highest of the year.

CAPITAL STRUCTURE

- Axtel generated over US \$40 million in cash flow during the year, which was used to partially prepay a bank loan for US \$34 million, resulting in approximately US \$3 million in savings on financial expenses for 2025.
- Net Debt to comparable EBITDA ratio decreased to 2.5x, from 2.9x the previous year and 3.6x two years ago.

SHARE REPURCHASE

- During 2024, Axtel acquired 47.8 million AxtelCPOs at an average price of \$1.27.
- As of the date of this report, the Company holds 52.0 million AxtelCPOs in its treasury, representing approximately 1.8% of outstanding shares.
- Axtel enters a Quiet Period seven days prior to the end of each quarter.

RESPONSIBLE WORK DISTINCTION

- Axtel received the Responsible Work Distinction from the Government of the State of Nuevo León, for its commitment to fostering labor rights, well-being and job satisfaction, as well as for promoting a culture of risk prevention and implementing international best practices.

GUIDANCE 2025

- Axtel estimates revenues of Ps. 12,800 million and EBITDA of Ps. 3,985 million. Additionally, it anticipates Capex of US \$87 million, which includes a higher amount of strategic investments compared to previous years.
 - These figures are based on certain macroeconomic assumptions for 2025, including Mexico's GDP growth of around 1% and an average exchange rate of \$20.50 Ps/USD.

MESSAGE FROM AXTEL'S CEO

“The fourth quarter concluded with outstanding results, achieving the best EBITDA of the year and the highest revenues in the last five years, supported by solid performance across all three business segments.

In 2024, our results demonstrated consistent improvement, achieving an EBITDA 7% higher than the previous year. Growth in the enterprise segment was supported through a commercial strategy focused on business lines and selected verticals. In the government segment, we achieved diversification and greater penetration at both federal and local levels, along with a 99% contracts renewal rate, thereby strengthening recurrent revenues. Regarding Axnet, the wholesale segment, it is establishing a solid revenue base thanks to the demand for fiber optics from hyperscalers in data centers and high-capacity services.

Our specialized commercial model continued advancing in 2024. Throughout the year, we focused on specific sectors such as finance, commerce and logistics. We consolidated our commercial structure, identifying tailored-made solutions for each industry. Combined revenues across business lines increased 8%, outperforming the market, with an impressive 57% growth in cybersecurity revenues and double-digit growth in cloud and systems integration solutions.

At Axtel, we are committed to promoting business innovation and competitiveness through artificial intelligence (AI). This year, we launched iAlestra, a platform that integrates AI solutions as digital assistants to manage functional tasks, optimize biometric identity validation and streamline authentication processes. Moving forward, we will continue to introduce solutions that drive digital transformation and operational efficiency for companies. These efforts are supported by a team of local Mexican talent and AI experts in India.

For 2025, in the enterprise segment, we will continue to focus on account penetration and cross-selling opportunities. We will tailor specific use cases for selected verticals and improve agility in delivery times. In the government segment, we will prioritize strategic accounts and multi-annual projects to increase our recurrent revenue base and expand our presence in three new states. For Axnet, we will strengthen connectivity to the United States and promote high-capacity services driven by hyperscalers, data centers and artificial intelligence.

Finally, we will maintain our financial discipline to enhance profitability and cash flow generation, ensuring the best interests of our shareholders, customers and community.”

Armando de la Peña

REVENUES

(IN MILLIONS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
Enterprise (Ps.)	2,271	2,115	2,018	7	13	8,483	7,936	7
Government (Ps.)	536	333	372	61	44	1,310	1,230	7
Wholesale (Ps.)	491	420	407	17	21	1,763	1,790	(1)
TOTAL REVENUES (Ps.)	3,298	2,869	2,798	15	18	11,556	10,956	5
US \$	164	152	159	8	3	631	618	2

Total revenues for the 4Q24 amounted to Ps. 3,298 million, reflecting an 18% year-over-year increase. This growth was driven by increases of 13%, 44% and 21% in the Enterprise, Government and Wholesale segments, respectively. Total revenues for full year 2024 ("FY2024") reached Ps. 11,556 million, representing a 5% gain due to a 7% rise in revenues from both Enterprise and Government segments, which offset a 1% decline in Wholesale segment revenues.

ENTERPRISE SEGMENT (73% of FY2024 revenues)

Enterprise segment revenues reached Ps. 2,271 million in 4Q24; reflecting a 13% increment compared to the same period in 2023. This growth was primarily driven by a 44% increase in *digital transformation* services and a 4% rise in *standard* services. FY2024 revenues increased by 7%, with growth recorded across all business lines. (Table 1).

STANDARD SERVICES revenues reached Ps. 1,284 million in 4Q24, marking a 4% year-over-year increase, result driven by a 6% rise in *connectivity* solutions. FY2024 revenues increased 3%, largely due to a 4% growth in *connectivity* revenues coming from multi-year contracts with new customers and additional services for existing ones. However, this was partially offset by a 7% decline in *voice* services, which accounted for 8% of total Enterprise revenues in 2024.

VALUE-ADDED SERVICES revenues totaled Ps. 320 million in 4Q24; remaining flat compared to 4Q23. FY2024 revenues increased by 9%, led by a 22% rise in *system integration* and 4% growth in *managed services* revenues. This increase was attributed to a higher number of one-time equipment sales and incremental services provided to existing customers.

DIGITAL TRANSFORMATION revenues reached Ps. 666 million in 4Q24, a 44% increase compared to 4Q23, driven by strong growth in *cybersecurity* solutions. FY2024 revenues were 17% higher, mainly resulting from a combined 33% growth in *cybersecurity* and *cloud services* solutions, due to incremental services for existing customers and one-time licensing and equipment sales.

GOVERNMENT SEGMENT (11% of FY2024 revenues)

Government segment revenues amounted Ps. 536 million in 4Q24, 44% higher compared to 4Q23. *Value added* and *digital transformation* solutions, all recorded higher revenues, evidencing the accomplishment in contracts renewals and materializing of new opportunities. FY2024 revenues increased 7%, mainly driven by a 17% increase in recurring revenues. In 2024, the government segment successfully renewed 99% of contracts set to expire in the year (Table 2).

GOVERNMENT SEGMENT (cont'd)

STANDARD SERVICES revenues reached Ps. 98 million in 4Q24, 1% higher than 4Q23. FY2024 revenues declined by 18%, primarily due to a decrease in *connectivity* solutions.

VALUE-ADDED SERVICES revenues reached Ps. 280 million in 4Q24, a 49% increase resulting from *system integration* revenues. FY2024 revenues increased by 1%, as gains in *system integration* revenues were offset by a decline in *managed services*.

DIGITAL TRANSFORMATION revenues reached Ps. 158 million in 4Q24, nearly double the amount recorded in 4Q23. FY2024 revenues increased 69%, driven by significant growth in *cybersecurity* and *collaboration* solutions. This increase was attributed to additional services provided to federal and local governments, as well as a low-margin, one-time projects.

WHOLESALE SEGMENT (INFRASTRUCTURE) (15% of FY2024 revenues)

Revenues for 4Q24 reached Ps. 491 million, marking a 21% increase compared to the year-earlier quarter, explained by higher non-recurrent dark fiber contract revenues, as well as increased wholesale connectivity access revenues. FY2024 revenues totaled Ps. 1,763 million, reflecting a 1% decline from 2023. The decrease was due to the phase-out of continuity services related to the 2019 mass market divestment and lower wholesale connectivity access revenues from multinational operators, which offset the growth in up-front dark fiber contract revenues. Adjusting for the termination of continuity services, 4Q24 and FY2024 revenues grew 24% and 2%, respectively.

GROSS PROFIT

Gross profit is defined as revenues minus cost of revenues. For 4Q24, gross profit reached Ps. 2,132 million, representing an 8% increase compared to the same period in 2023. This growth was primarily driven by higher gross profit from the Enterprise and Wholesale segments. FY2024 gross profit increased by 5%, mainly due to gains in the Enterprise and Government segments, although this was partially offset by a decline in the Wholesale segment.

ENTERPRISE gross profit for the 4Q24 amounted to Ps. 1,564 million, reflecting an 8% increase compared to the same quarter in the previous year. FY2024 gross profit rose by 7% year-over-year, aligned with the increase in revenues.

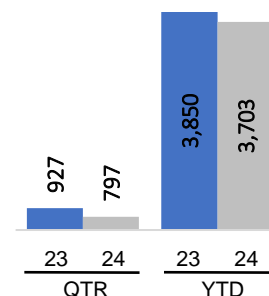
GOVERNMENT gross profit reached Ps. 166 million in 4Q24; a 7% decrease compared to the same quarter in the previous year. This decline was due to a higher level of non-recurrent, lower-margin revenues. FY2024 gross profit increased by 1% compared to 2023. However, this growth was lower than the increase in revenues, primarily due to a higher level of low-margin extraordinary projects.

WHOLESALE gross profit amounted to Ps. 402 million in 4Q24, a 20% increase, which is in line with revenue growth. However, FY2024 gross profit declined by 4% year-over-year, also mirroring the trend in revenues.

OPERATING AND COMMERCIAL EXPENSES

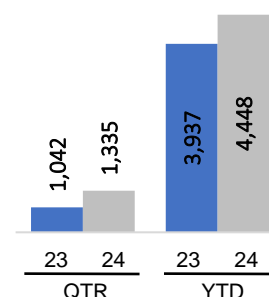
Operating and commercial expenses for the Enterprise, Government and Wholesale segments totaled Ps. 797 million in 4Q24, reflecting a 14% decline compared to the year-earlier quarter, while FY2024 expenses declined 4%. These reductions are explained by lower uncollectable provision expenses in Axnet, partially offsetting increases in personnel and tower lease expenses.

(in Million Ps.)



CONTRIBUTION TO EBITDA (BEFORE GENERAL EXPENSES)

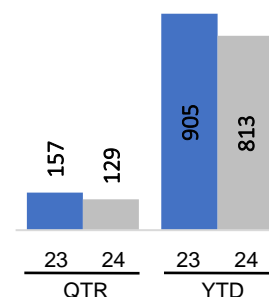
Business segments' contribution to EBITDA reached Ps. 1,335 million in 4Q24, a 28% increase compared to 4Q23. FY2024 contribution to EBITDA was Ps. 4,448 million, reflecting a 13% increase compared to 2023. These improvements were driven by an increase in gross profit and a decline in operating and commercial expenses, as previously mentioned.



GENERAL EXPENSES AND OTHER INCOME (EXPENSES)

General expenses, which include central business areas such as finance, human resources and legal departments, reached Ps. 129 million in 4Q24, marking an 18% drop compared to 4Q23. FY2024 general expenses totaled Ps. 813 million, representing a 10% decrease compared to 2023. These reductions reflect the benefits of the right-sizing initiatives implemented in 2023.

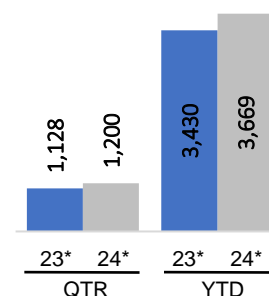
Other expenses in 4Q24 amounted Ps. 6 million, compared to other income of Ps. 45 million in 4Q23 (including Ps. 198 million extraordinary reorganization charge). FY2024 other income recorded Ps. 34 million, compared to Ps. 10 million (including Ps. 388 million extraordinary reorganization charge) in 2023.



EBITDA

Comparable EBITDA, excluding Ps. 17 million of reorganization charge, reached Ps. 1,200 million in 4Q24, 6% higher than 4Q23, mainly due to higher business segments' contribution to EBITDA and decline in general expenses. EBITDA totaled Ps. 1,183 million, a 27% increase year-over-year.

FY2024 Comparable EBITDA increased 7% year-over-year (excluding extraordinary reorganization expenses), driven the increase in business segments' contribution to EBITDA, offset by a decline in other income. Margin increased from 31% in 2023 to 32% in 2024. FY2024 EBITDA totaled Ps. 3,652 million, a 20% increase year-over-year.



*Comparable EBITDA

OPERATING INCOME (LOSS)

Operating income in 4Q24 reached Ps. 611 million, an 86% increase compared to Ps. 329 million a year ago, mainly due to higher EBITDA and lower depreciation and amortization (D&A). FY2024 operating income totaled Ps. 1,334 million, compared to Ps. 576 million in 2023, a triple-digit increase mainly explained by a higher EBITDA, coupled with a lower D&A.

COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost reached Ps. 498 million in 4Q24, compared to a cost of Ps. 121 million in 4Q23. The variation is primarily explained by a foreign exchange (FX) loss reaching Ps. 204 million in 4Q24 (resulting from a 3% depreciation of the Mexican peso against the US dollar), compared to a FX gain of Ps. 179 million the previous year. Net interest expense decreased 2% year-over-year.

FY2024 comprehensive financial cost of Ps. 2,420 million was significantly higher than Ps. 322 million cost in 2023, explained by a FX loss of Ps. 1,213 million in 2024 compared to Ps. 655 million FX gain in 2023, in addition to a 72% decline in interest income resulting from the US \$89 million benefit from tendered Senior Notes during 2023.

NET DEBT

As of December 31, 2024, net debt was US \$497 million, a decrease of 12% or US \$66 million in comparison with 4Q23; comprised of a US \$33 million decrease in debt, a US \$43 million non-cash decrease in debt caused by a 17% depreciation of the Mexican peso year-over-year and a US \$10 million decrease in cash.

Total debt reduction of US \$33 million year-over-year is explained by i) a US \$36 million decrease related to the partial prepayment of the syndicated bank loan with nine financial institutions; and ii) a US \$3 million increase in other loans and financial leases.

As of 4Q24, cash balance totaled US \$62 million (Ps. 1,256 million), compared to US \$71 million (Ps. 1,207 million) in 4Q23, a 13% decrease.

Financial ratios for 4Q24 were: Net Debt to Comparable EBITDA of 2.5 times and Interest Coverage of 3.1 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US \$14 million in 4Q24, compared to US \$15 million in 4Q23. FY2024 Capex totaled US \$72 million; a US \$4 million decrease compared to US \$76 million in 2023.

Capex as a percentage of total revenues reached 11% in FY2024, compared to 12% 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 (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 December 31, 2024, Axtel maintained forward transactions for an outstanding amount of US \$35 million @ 20.08 MXN/USD, where Axtel buys USD and sells MXN, hedging its USD obligations up to March 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 founded in 1997. Through its commercial brands, Alestra and Axtel Networks (Axnet), it 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 it 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)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
STANDARD SERVICES (Ps.)	1,284	1,282	1,235	0	4	5,107	4,977	3
VALUE ADDED (Ps.)	320	313	319	2	0	1,250	1,148	9
DIGITAL TRANSFORMATION (Ps.)	666	519	464	28	44	2,127	1,812	17
TOTAL ENTERPRISE (Ps.)	2,271	2,115	2,018	7	13	8,483	7,936	7
<i>US \$</i>	113	112	115	1	(2)	465	448	4

TABLE 2 | REVENUES - GOVERNMENT SEGMENT

(IN MILLIONS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
STANDARD SERVICES (Ps.)	98	94	97	4	1	364	442	(18)
VALUE ADDED (Ps.)	280	166	188	69	49	569	563	1
DIGITAL TRANSFORMATION (Ps.)	158	73	87	116	82	378	224	69
TOTAL GOVERNMENT (Ps.)	536	333	372	61	44	1,310	1,230	7
<i>US \$</i>	27	18	21	52	26	70	69	1

TABLE 3 | REVENUES - WHOLESALE (INFRASTRUCTURE) SEGMENT

(IN MILLIONS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
TOTAL WHOLESALE (Ps.)	491	420	407	17	21	1,763	1,790	(1)
<i>US \$</i>	24	22	23	10	5	96	101	(4)

TABLE 4 | OPERATING INCOME AND EBITDA

(IN MILLIONS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
Operating Income (Ps.)	611	264	329	131	86	1,334	576	132
<i>US \$</i>	30	14	19	117	60	71	34	111
Segment Contribution to EBITDA	1,335	1,042	1,042	28	28	4,448	3,937	13
<i>US \$</i>	66	55	59	20	12	243	222	9
EBITDA (Ps.)	1,183	845	930	40	27	3,652	3,042	20
<i>US \$</i>	59	45	53	32	11	198	172	15
Adjustments (Ps.)*	17	0	198	--	(91)	17	388	(96)
<i>US \$</i>	1	0	12	--	(93)	1	22	(96)
Comparable EBITDA (Ps.)	1,200	845	1,128	42	6	3,669	3,430	7
<i>US \$</i>	60	45	65	34	(8)	199	194	3

*Adjustments include one-time (gains) losses, such as expenses related to organizational efficiencies in 1Q23, 4Q23 and 4Q24.

Appendix A – Tables

TABLE 5 | COMPREHENSIVE FINANCING RESULT
(IN MILLIONS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
Net interest expense	(294)	(308)	(300)	5	2	(1,207)	(978)	(23)
FX gain (loss), net	(204)	(431)	179	53	--	(1,213)	655	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	(498)	(739)	(121)	33	(313)	(2,420)	(322)	(650)
<i>US \$</i>	<i>(25)</i>	<i>(39)</i>	<i>(6)</i>	<i>37</i>	<i>(287)</i>	<i>(132)</i>	<i>(20)</i>	<i>(552)</i>

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

	4Q24	3Q24	4Q23	(% 4Q24 vs.)	
				3Q24	4Q23
Syndicated Loan	224	259	268	(14)	(16)
Long-term bank loan	149	154	179	(3)	(17)
Bilateral Loan	100	100	100	0	0
IFC Facility	60	60	60	0	0
Other loans + leases	17	17	17	5	4
Accrued interests	9	9	11	(9)	(24)
Total Debt	559	600	635	(7)	(12)
<i>% US \$ denominated debt</i>	<i>62%</i>	<i>62%</i>	<i>59%</i>		
(-) Cash and cash eq.	(62)	(70)	(71)	11	13
Net Debt	497	530	563	(6)	(12)
Net Debt / Comparable EBITDA*	2.5	2.6	2.9		
Interest Coverage*	3.1	3.1	3.5		

* Times. See page 7 for calculation details.

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

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD Δ (%)
				3Q24	4Q23			
EBITDA	59	45	53	32	11	198	172	15
Net Working Capital	0	(4)	6	--	(95)	(18)	(12)	(48)
Capex & Acquisitions	(14)	(18)	(15)	21	5	(72)	(76)	5
Financial expenses	(15)	(17)	(17)	9	11	(68)	(61)	(11)
Taxes	(0)	(0)	(0)	--	--	(0)	(0)	50
Other Sources (Uses)	4	9	(20)	(62)	--	25	(51)	--
Decrease (increase) Net Debt	33	15	7	121	361	66	(27)	--

* EBITDA includes one-time expenses related to organizational efficiencies in 1Q23, 4Q23 and 4Q24.

Appendix B – Financial Statements

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

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.	
				3Q24	4Q23
ASSETS					
CURRENT ASSETS					
Cash and equivalents	1,256	1,372	1,207	(8)	4
Accounts receivable	2,263	2,041	1,391	11	63
Related parties	43	19	22	129	94
Refundable taxes and other acc. rec.	169	280	402	(40)	(58)
Advances to suppliers	753	799	604	(6)	25
Inventories	36	51	63	(28)	(42)
Financial Instruments	33	28	-	16	--
Total current assets	4,553	4,589	3,688	(1)	23
NON CURRENT ASSETS					
Property, plant and equipment, net	7,503	7,704	8,254	(3)	(9)
Intangible assets, net	1,290	1,287	1,377	0	(6)
Deferred income taxes	3,363	3,367	2,962	(0)	14
Investment shares associated co.	1	1	1	(0)	(0)
Other assets	527	523	428	1	23
Total non current assets	12,684	12,882	13,021	(2)	(3)
TOTAL ASSETS	17,236	17,472	16,709	(1)	3
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,938	1,819	1,361	7	42
Accrued Interest	173	192	172	(10)	0
Current portion of long-term debt	214	433	150	(51)	43
Financial Instruments	(0)	(0)	32	--	--
Deferred Revenue	104	95	67	9	55
Provisions	12	12	98	2	(88)
Other accounts payable	413	381	438	9	(6)
Total current liabilities	2,853	2,931	2,318	(3)	23
LONG-TERM LIABILITIES					
Long-term debt	10,875	11,072	10,308	(2)	5
Employee Benefits	1,157	1,134	966	2	20
Other LT liabilities	0	0	0	(76)	(91)
Total long-term debt	12,032	12,206	11,275	(1)	7
TOTAL LIABILITIES	14,886	15,137	13,592	(2)	10
STOCKHOLDERS' EQUITY					
Capital stock	455	455	455	-	(0)
Reserve for repurchase of shares	39	59	96	(33)	(59)
Cumulative earnings (losses)	1,857	1,821	2,566	2	(28)
TOTAL STOCKHOLDERS' EQUITY	2,351	2,335	3,117	1	(25)
TOTAL LIABILITIES AND EQUITY	17,236	17,472	16,709	(1)	3

Appendix B – Financial Statements

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

Unaudited Consolidated Income Statement
(IN MILLION PESOS)

	4Q24	3Q24	4Q23	(% 4Q24 vs.)		YTD'24	YTD'23	YTD
				3Q24	4Q23			Δ (%)
Total Revenues	3,298	2,869	2,798	15	18	11,556	10,956	5
Cost of sales and services	(1,166)	(843)	(829)	(38)	(41)	(3,406)	(3,169)	(7)
Gross Profit	2,132	2,025	1,969	5	8	8,151	7,787	5
Operating expenses	(944)	(1,207)	(1,084)	22	13	(4,533)	(4,755)	5
Other income (expenses), net	(6)	27	45	--	--	34	10	230
Depr., amort. & impairment assets	(572)	(581)	(602)	1	5	(2,317)	(2,467)	6
Operating income	611	264	329	131	86	1,334	576	132
Comprehensive financing result, net	(498)	(739)	(121)	33	(313)	(2,420)	(322)	(650)
Equity in results of associated company	(0)	(0)	(0)	--	--	(0)	(0)	--
Income (loss) before income taxes	113	(475)	208	--	(46)	(1,085)	253	--
Income taxes	(25)	171	79	--	--	394	61	546
Net Income (Loss)	88	(304)	287	--	(69)	(691)	314	--