

SECOND QUARTER
2025

telesites

Ticker: Sites1

Financial and Operative
REPORT

Publication date: July 23th, 2025

2Q25

Global
Portfolio

24,559
sites in revenues
+214 vs 1Q25

Opsimex
8,433 (34.3%)

Fibra
15,816 (64.4%)

Costa Rica
310 (1.3%)

Δ Portfolio
2Q25 vs. 2Q24
4.3%

Tenancy
Ratio
1.237

Additional
Rents
5,818

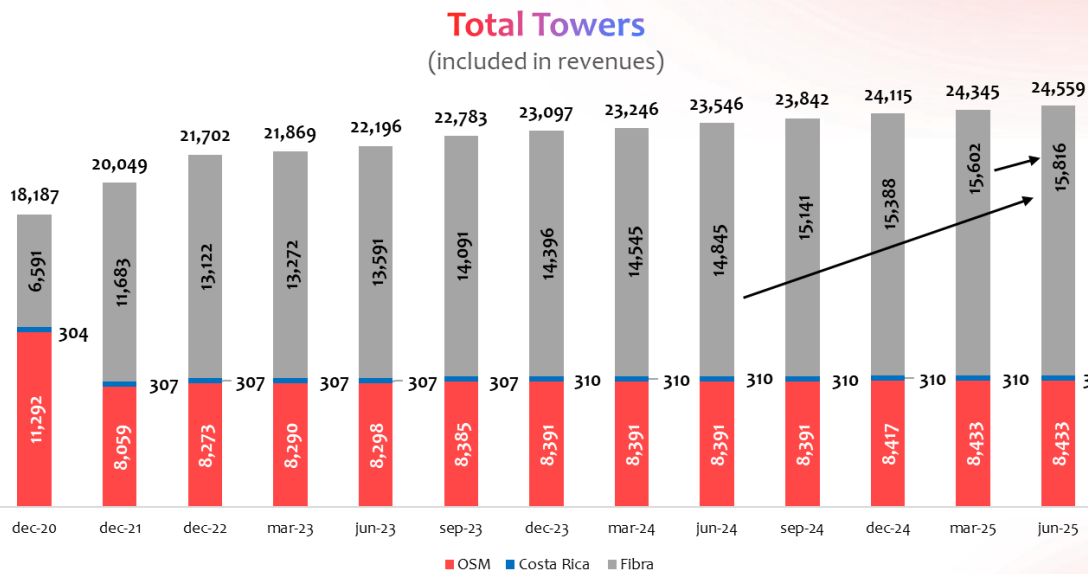
Period Highlights

- In the **second quarter of 2025 1,130.4 million pesos** were destined for our buyback program, repurchasing **67.8 million stocks**.
- On July 8th, Opsimex issued bonds worth 6 billion pesos, consisting of **4.105 billion pesos Floating Rate Notes** (TIIE Fondeo + 49 bps) due **2028** and **1.895 billion pesos Fixed Rate Notes** (9.58%) due **2032**. The proceeds of the bond were used to refinance OSM15 issuance.
- During the second quarter of the year accumulated revenues amounted **3,461 million pesos**, representing an increase of **7.2%** compared to the second quarter of 2024.
- During July, Fsites Technical Committee approved a dividend for **552.8 million pesos**, corresponding to the fiscal result of the second quarter of 2025. In the same session, a capital reimbursement of **730 million pesos** was also authorized.

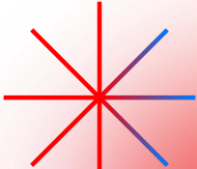
Results

As of the second quarter of 2025, Opsimex reports a global portfolio of 24,559 sites included in revenues, meaning an increase of 214 sites versus previous quarter. Observed increase for the last twelve months was of 1,013 sites, equivalent to 4.3% growth. Currently, 65 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,433 sites in Opsimex (34.3%), 15,816 sites in FSITES (64.4%), and 310 sites in Costa Rica (1.3%).



Operadora de Sites Mexicanos consolidates the operation in Costa Rica since 3Q21.



Revenues 2Q25

3,461.4
million pesos

Δ Revenues

2Q25 vs. 2Q24

7.2%

EBITDA 2Q25

3,323.8
million pesos

EBITDA Margin

2Q25

96.0%

Δ EBITDA

2Q25 vs. 2Q24

7.3%

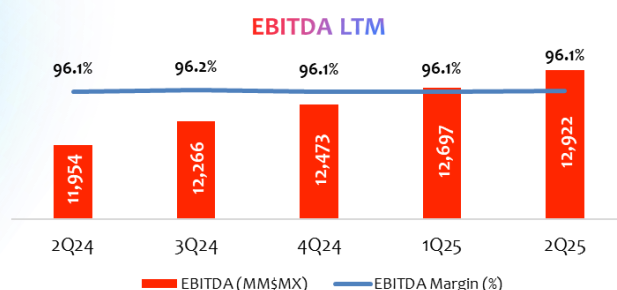
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	2Q24	3Q24	4Q24	2024	1Q25	2Q25	2Q25 VS 2Q24
Revenues	3,229.0	3,278.3	3,274.9	12,979.4	3,427.7	3,461.4	7.2%
Land rent	887.3	902.4	904.5	3,565.7	939.0	953.4	7.4%
Site revenues	2,341.7	2,375.9	2,370.4	9,413.7	2,488.6	2,508.1	7.1%
Total Costs and Expenses	131.0	126.4	115.9	506.1	139.9	137.6	5.1%
Administrative expenses	99.3	102.2	88.8	391.0	112.1	107.2	7.9%
Operating expenses	31.6	24.2	27.1	115.1	27.8	30.4	-3.8%
EBITDA	3,098.0	3,151.9	3,159.0	12,473.3	3,287.8	3,323.8	7.3%
EBITDA Margin	95.9%	96.1%	96.5%	96.1%	95.9%	96.0%	0.1%

Revenues reported during the second quarter were 3,461.4 million pesos, of which 2,508.1 million pesos were originated from tower income (72.5%). Revenues were 7.2% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 3,323.8 million pesos, resulting in a 96.0% margin, and a year over year growth of 7.3%. EBITDA for the last twelve months period was 12,922.4 million pesos increasing 8.1% compared to 2024.

Revenues reported by FSITES in 2Q25 were 2,137.8 million pesos, of which 1,585.6 million pesos were originated from Tower Revenues (74.2%). Quarterly EBITDA was 2,021.7 million pesos, resulting in a 94.6% margin.

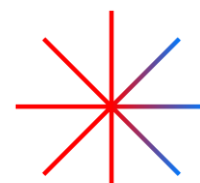


Quarterly Breakdown of Opsimex's Tower Leases

		2Q25
Mexico	Sites included in revenues	24,249
	Total quantity of rents included in revenues	30,055
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	24,559
	Rents included in revenues: 1 st tenant	24,559
	Rents included in revenues: additional tenants	5,818
	Total quantity of rents included in revenues	30,377
	Tenancy Ratio	1.237

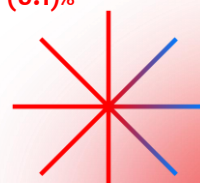
1st tenant: First tower rent charged to an operator

additional tenants: Additional tower revenues divided by average rent



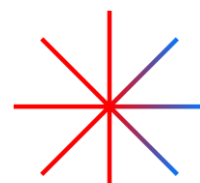
Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Financial Position
(in thousands of mexican pesos)

Assets	As of Jun 30th 2025		As of Jun 30th 2024		2Q25 vs. 2Q24
Current Assets					
Cash and equivalents	3,995,557	3.8%	2,984,814	2.8%	33.9 %
Cash (Fibra)	897,039	0.9%	1,199,222	1.1%	(25.2)%
Accounts Receivable	160,062	0.2%	368,037	0.4%	(56.5)%
Recoverable taxes	233,474	0.2%	298,717	0.3%	(21.8)%
Total current assets	5,286,133	5.0%	4,850,790	4.6%	9.0 %
Non-current assets					
Long-term accounts receivable	352,903	0.3%	352,903	0.3%	0.0 %
Towers, construction and others	106,574,396	101.5%	101,736,771	96.8%	4.8 %
Property and equipment, net	136,724	0.1%	116,410	0.1%	17.5 %
Depreciation	(24,591,881)	(23.4)%	(20,103,842)	(19.1)%	22.3 %
Rights of use	28,342,398	27.0%	26,896,543	25.6%	5.4 %
Rights of use depreciation	(11,379,230)	(10.8)%	(9,032,824)	(8.6)%	26.0 %
Total non-current assets	99,435,310	94.7%	99,965,961	95.2%	(0.5)%
Deferred tax assets	37,245	0.0%	30,497	0.0%	22.1 %
Other assets	205,606	0.2%	203,192	0.2%	1.2 %
Total assets	104,964,294	100%	105,050,440	100%	(0.1)%
Liabilities					
Short term debt	9,928,026	9.5%	-	0.0%	N/A
Accounts payable	261,601	0.2%	407,275	0.4%	(35.8)%
Taxes payable	1,013,814	1.0%	545,874	0.5%	85.7 %
Interests payable	581,031	0.6%	566,248	0.5%	2.6 %
Total short term liabilities	11,784,473	11.2%	1,519,396	1.4%	675.6 %
Long term debt	11,550,406	11.0%	20,836,876	19.8%	(44.6)%
Leases liabilities	21,035,255	20.0%	21,348,533	20.3%	(1.5)%
Deferred income taxes	15,021,945	14.3%	15,346,810	14.6%	(2.1)%
Asset retirement obligation	1,182,307	1.1%	1,266,652	1.2%	(6.7)%
Other liabilities	16,693	0.0%	14,434	0.0%	15.6 %
Total long term liabilities	48,806,605	46.5%	58,813,305	56.0%	(17.0)%
Total liabilities	60,591,078	57.7%	60,332,701	57.4%	0.4 %
Equity					
Share capital	22,157	0.0%	23,197	0.0%	(4.5)%
Surplus	19,476,637	18.6%	17,914,099	17.1%	8.7 %
Other components of equity	7,499,002	7.1 %	9,760,308	9.3 %	(23.2)%
Conversion effect	13,965	0.0 %	(2,338)	(0.0)%	(697.3)%
Noncontrolling interest	16,914,064	16.1 %	16,819,751	16.0 %	0.6 %
Net income for the year	447,392	0.4 %	202,721	0.2 %	120.7 %
Total Equity	44,373,217	42.3%	44,717,739	42.6%	(0.8)%
Total liabilities and equity	104,964,294	100%	105,050,440	100%	(0.1)%



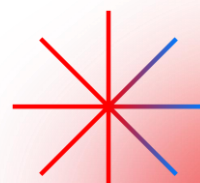
Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Comprehensive Income
(in thousands of mexican pesos)

	From Apr 1st to Jun 30th 2025	From Apr 1st to Jun 30th 2024	2Q25 vs. 2Q24
Revenues	3,461,424	3,228,980	7.2 %
Land	953,355	887,263	7.4 %
Tower	2,508,069	2,341,716	7.1 %
Expenses	(1,811,139)	(1,824,778)	(0.7)%
Administration and Operating Expenses	(137,618)	(130,956)	5.1 %
Depreciation and Amortization	(1,129,346)	(1,101,671)	2.5 %
Depreciation - IFRS 16	(544,175)	(592,152)	(8.1)%
Operating Result	1,650,285	1,404,202	17.5 %
EBITDA	3,323,806	3,098,024	7.3 %
Financial Expenses	(452,321)	(346,800)	30.4 %
Other Income	(180,467)	110,494	(263.3)%
Interests - IFRS 16	(484,119)	(473,413)	2.3 %
	(1,116,906)	(709,719)	57.4 %
Earnings Before Income Taxes	533,378	694,483	(23.2)%
Current Income Taxes	(298,555)	(383,538)	(22.2)%
Deferred Taxes	142,189	37,564	278.5 %
	(156,366)	(345,974)	(54.8)%
Net Income	377,012	348,509	8.2 %
Non-controlling interest	(144,806)	(125,483)	15.4 %
Net Majority Result	232,207	223,027	4.1 %



Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Comprehensive Income
(in thousands of mexican pesos)

	From Jan 1st to Jun 30th 2025	From Jan 1st to Jun 30th 2024	2025 vs. 2024
Revenues	6,889,085	6,426,187	7.2%
Land	1,892,394	1,758,850	7.6 %
Tower	4,996,691	4,667,337	7.1 %
Expenses	(3,680,527)	(3,631,717)	1.3%
Administration and Operating Expenses	(277,493)	(263,703)	5.2 %
Depreciation and Amortization	(2,265,461)	(2,191,100)	3.4 %
Depreciation - IFRS 16	(1,137,574)	(1,176,914)	(3.3)%
Operating Result	3,208,557	2,794,470	14.8 %
EBITDA	6,611,592	6,162,484	7.3 %
Financial Expenses	(902,949)	(858,527)	5.2 %
Other Income	(50,610)	(107,766)	(53.0)%
Interests - IFRS 16	(961,784)	(938,491)	2.5 %
	(1,915,343)	(1,904,784)	0.6 %
Earnings Before Income Taxes	1,293,214	889,686	45.4 %
Current Income Taxes	(752,903)	(524,755)	43.5 %
Deferred Taxes	197,245	95,464	106.6 %
	(555,658)	(429,292)	29.4 %
Net Income	737,557	460,394	60.2 %
Non-controlling interest	(290,171)	(257,673)	12.6 %
Net Majority Result	447,386	202,721	120.7 %



Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Cash Flows
(in thousands of mexican pesos)

	From January 1st to Jun 30th 2025	From January 1st to Jun 30th 2024	2025 vs. 2024
Operating activities			
Net income	737,563	460,394	60.2 %
Taxes	555,658	669,815	(17.0)%
Interest gained and paid, net	1,644,461	1,571,842	4.6 %
Depreciation and Amortization	3,403,035	3,368,014	1.0 %
Account receivables	196,030	(21,549)	(1,009.7)%
Other accounts receivables	12,154	72,111	(83.1)%
Other accounts payable	(217,826)	(268,178)	(18.8)%
Income taxes paid	(416,140)	(411,669)	1.1 %
	5,914,935	5,440,780	8.7 %
Investment activities			
Property, equipment and site construction	(504,454)	(1,115,589)	(54.8)%
Intangible asset aquisitions	(8,539)	(1,655)	416.0 %
Interest gain	275,475	225,176	22.3 %
	(237,518)	(892,068)	(73.4)%
Financing activities			
Capital reimbursements	(500,500)	(412,500)	21.3 %
Loans	130,000	0	N/A
Loans paid	(250,000)	0	N/A
Buyback	(1,637,736)	(410,656)	298.8 %
Dividends paid	(1,813,194)	(1,799,847)	0.7 %
Interest paid	(690,227)	(658,316)	4.8 %
Leases liabilities payments	(1,924,679)	(1,569,195)	22.7 %
	(6,686,336)	(4,850,514)	37.8 %
Net increase in cash and cash equivalents	(1,008,919)	(301,802)	234.3 %
Cash at the beginning of the period	5,901,515	4,485,838	31.6 %
Cash at the end of the period	4,892,596	4,184,036	16.9 %

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