

FOURTH QUARTER  
**2025**

**telesites**

**Ticker:** Sites1

**Financial and Operative  
REPORT**

**Publication date:** February 11<sup>th</sup>, 2026

**4Q25**

## Global Portfolio

**24,970**  
 sites in revenues  
 +187 vs 3Q25

**Opsimex**  
**8,470 (33.9%)**

**Fibra**  
**16,190 (64.8%)**

**Costa Rica**  
**310 (1.2%)**

**Δ Portfolio**  
 4Q25 vs. 4Q24  
 3.5%

**Tenancy Ratio**  
**1.238**

**Additional Rents**  
**5,935**

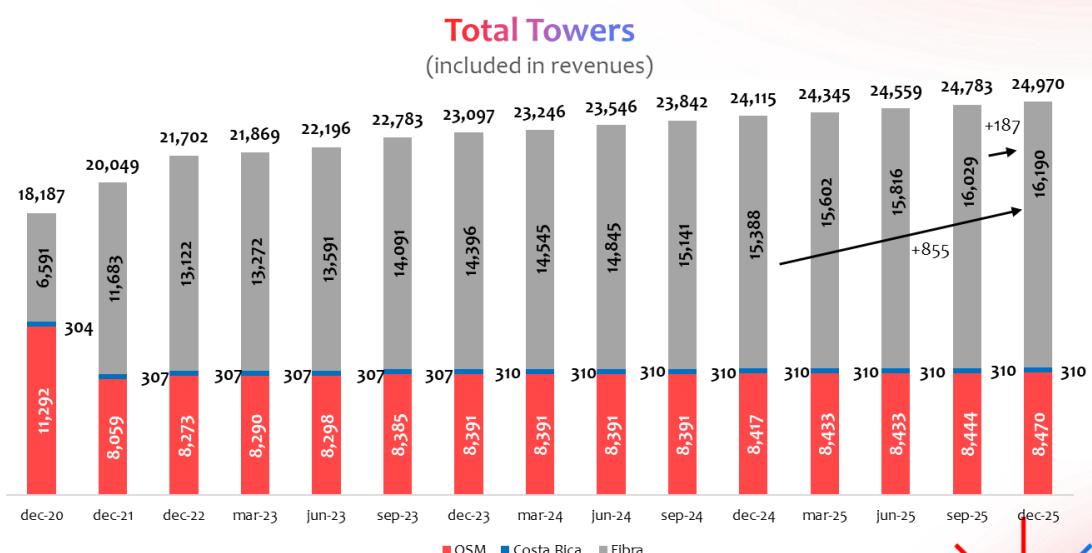
## Period Highlights

- During the **fourth quarter of 2025**, **620.8 million pesos** were allocated to the share repurchase program for the acquisition of **40.8 million shares**, bringing the total for the year to **2,379.5 million pesos** for the repurchase of **156.6 million shares**.
- Accumulated revenues during **2025** amounted **13,832 million pesos**, representing an increase of **6.6%** compared to the same period of **2024**.
- EBITDA for the year was **13,288 million pesos**, which represents a **96.1%** margin and a compared growth of **6.5%** to the previous year.
- FCF\* generated during **2025** was **10,179 million pesos** growing **14.8%** compared to **2024**.
- During January, Fsites Technical Committee approved a distribution for **399.7 million pesos**, corresponding to the fiscal result of the fourth quarter of **2025**.

## Results

As of the fourth quarter of 2025, Opsimex reports a global portfolio of 24,970 sites included in revenues, meaning an increase of 187 sites versus the previous quarter. Observed increase for the last twelve months was of 855 sites, equivalent to 3.5% growth. Currently, 194 projects are in progress.

The breakdown of towers included in revenues is as follows: 8,470 sites in Opsimex (33.9%), 16,190 sites in FSITES (64.8%), and 310 sites in Costa Rica (1.2%).



## Revenues 4Q25

**3,483.6**  
million pesos

## Δ Revenues

4Q25 vs. 4Q24  
**6.4%**

## EBITDA 4Q25

**3,357.0**  
million pesos

## EBITDA Margin 4Q25

**96.4%**

## Δ EBITDA

4Q25 vs. 4Q24  
**6.3%**

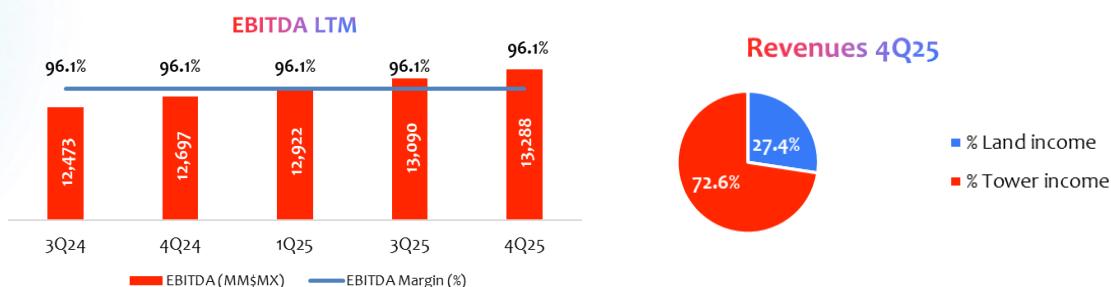
### Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	2025 vs 2024
<b>Revenues</b>	<b>3,274.9</b>	<b>12,979.4</b>	<b>3,427.7</b>	<b>3,461.4</b>	<b>3,458.9</b>	<b>3,483.6</b>	<b>13,831.6</b>	<b>6.6%</b>
Land rent	904.5	3,565.7	939.0	953.4	943.1	954.9	3,790.4	6.3%
Site revenues	2,370.4	9,413.7	2,488.6	2,508.1	2,515.8	2,528.7	10,041.2	6.7%
<b>Total Costs and Expenses</b>	<b>115.9</b>	<b>506.1</b>	<b>139.9</b>	<b>137.6</b>	<b>139.7</b>	<b>126.5</b>	<b>543.7</b>	<b>7.4%</b>
Administrative expenses	88.8	391.0	112.1	107.2	109.3	96.1	424.7	8.6%
Operating expenses	27.1	115.1	27.8	30.4	30.4	30.4	119.0	3.4%
<b>EBITDA</b>	<b>3,159.0</b>	<b>12,473.3</b>	<b>3,287.8</b>	<b>3,323.8</b>	<b>3,319.2</b>	<b>3,357.0</b>	<b>13,287.9</b>	<b>6.5%</b>
<b>EBITDA Margin</b>	<b>96.5%</b>	<b>96.1%</b>	<b>95.9%</b>	<b>96.0%</b>	<b>96.0%</b>	<b>96.4%</b>	<b>96.1%</b>	<b>0.0%</b>

Revenues reported during the fourth quarter were 3,483.6 million pesos, of which 2,528.7 million pesos were originated from tower income (72.6%). Revenues were 6.4% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 3,357.0 million pesos, resulting in a 96.4% margin, and a year over year growth of 6.3%. EBITDA for the last twelve months period was 13,287.9 million pesos increasing 6.5% compared to 2024.

Revenues reported by FSITES in 4Q25 were 2,170.6 million pesos, of which 1,608.2 million pesos were originated from Tower Revenues (74.1%). Quarterly EBITDA was 2,047.7 million pesos, resulting in a 94.3% margin.

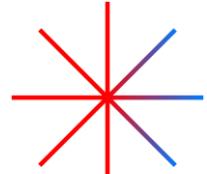


### Quarterly Breakdown of Opsimex's Tower Leases

Mexico	Sites included in revenues	24,660
	Total quantity of rents included in revenues	30,583
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	24,970
	Rents included in revenues: 1 <sup>st</sup> tenant	24,970
	Rents included in revenues: additional tenants	5,935
	Total quantity of rents included in revenues	30,905
	Tenancy Ratio	1.238

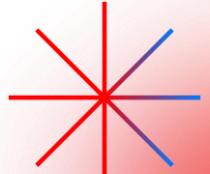
1<sup>st</sup> tenant: First tower rent charged to an operator

additional tenants: Additional tower revenues divided by average rent



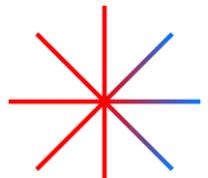
**Operadora de Sites Mexicanos, S. A. B. de C.V.**  
**Consolidated statements of Financial Position**  
(in thousands of mexican pesos)

<b>Assets</b>	<b>As of Dec 31st 2025</b>	<b>As of Dec 31st 2024</b>	<b>4Q25 vs. 4Q24</b>
<b>Current Assets</b>			
Cash and equivalents	1,117,682	1.0%	4,731,277 4.4% <span>(76.4)%</span>
Cash (Fibra)	889,529	0.8%	1,170,238 1.1% <span>(24.0)%</span>
Accounts Receivable	116,857	0.1%	379,976 0.4% <span>(69.2)%</span>
Recoverable taxes	325,371	0.3%	380,725 0.4% <span>(14.5)%</span>
<b>Total current assets</b>	<b>2,449,439</b>	<b>2.1%</b>	<b>6,662,216 6.3%</b> <span>(63.2)%</span>
<b>Non-current assets</b>			
Long-term accounts receivable	352,903	0.3%	352,903 0.3% 0.0 %
Towers, construction and others	124,614,163	106.1%	104,287,395 98.0% 19.5 %
Property and equipment, net	152,713	0.1%	124,390 0.1% 22.8 %
Depreciation	(26,892,941)	(22.9)%	(22,335,570) (21.0)% 20.4 %
Rights of use	28,983,824	24.7%	27,310,076 25.7% 6.1 %
Rights of use depreciation	(12,425,813)	(10.6)%	(10,250,353) (9.6)% 21.2 %
<b>Total non-current assets</b>	<b>114,784,849</b>	<b>97.7%</b>	<b>99,488,841 93.5%</b> 15.4 %
Deferred tax assets	33,773	0.0%	38,884 0.0% <span>(13.1)%</span>
Other assets	218,420	0.2%	219,050 0.2% <span>(0.3)%</span>
<b>Total assets</b>	<b>117,486,480</b>	<b>100%</b>	<b>106,408,991 100%</b> 10.4 %
<b>Liabilities</b>			
Short term debt	500,000	0.4%	10,046,622 9.4% <span>(95.0)%</span>
Accounts payable	202,558	0.2%	225,432 0.2% <span>(10.1)%</span>
Taxes payable	997,771	0.8%	1,040,944 1.0% <span>(4.1)%</span>
Interests payable	339,634	0.3%	582,223 0.5% <span>(41.7)%</span>
<b>Total short term liabilities</b>	<b>2,039,962</b>	<b>1.7%</b>	<b>11,895,221 11.2%</b> <span>(82.9)%</span>
Long term debt	17,734,429	15.1%	11,365,427 10.7% 56.0 %
Leases liabilities	20,605,359	17.5%	20,919,545 19.7% <span>(1.5)%</span>
Deferred income taxes	19,710,732	16.8%	15,223,035 14.3% 29.5 %
Asset retirement obligation	1,122,041	1.0%	1,287,761 1.2% <span>(12.9)%</span>
Other liabilities	22,515	0.0%	16,693 0.0% 34.9 %
<b>Total long term liabilities</b>	<b>59,195,077</b>	<b>50.4%</b>	<b>48,812,461 45.9%</b> 21.3 %
<b>Total liabilities</b>	<b>61,235,039</b>	<b>52.1%</b>	<b>60,707,681 57.1%</b> 0.9 %
<b>Equity</b>			
Share capital	21,805	0.0%	22,953 0.0% <span>(5.0)%</span>
Surplus	31,410,691	26.7%	18,585,435 17.5% 69.0 %
Other components of equity	7,210,621	6.1 %	9,850,210 9.3 % <span>(26.8)%</span>
Conversion effect	24,839	0.0 %	(4,171) (0.0)% <span>(695.5)%</span>
Noncontrolling interest	16,922,177	14.4 %	16,905,967 15.9 % 0.1 %
Net income for the year	661,309	0.6 %	340,916 0.3 % 94.0 %
<b>Total Equity</b>	<b>56,251,441</b>	<b>47.9%</b>	<b>45,701,310 42.9%</b> 23.1 %
<b>Total liabilities and equity</b>	<b>117,486,480</b>	<b>100%</b>	<b>106,408,991 100%</b> 10.4 %



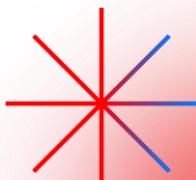
**Operadora de Sites Mexicanos, S. A. B. de C.V.**  
**Consolidated statements of Comprehensive Income**  
(in thousands of mexican pesos)

	<b>From Oct 1st to Dec 31st 2025</b>	<b>From Oct 1st to Dec 31st 2024</b>	<b>4Q25 vs. 4Q24</b>
<b>Revenues</b>	<b>3,483,571</b>	<b>3,274,908</b>	<b>6.4 %</b>
Land	954,853	904,506	5.6 %
Tower	2,528,718	2,370,401	6.7 %
<b>Expenses</b>	<b>(1,825,165)</b>	<b>(1,843,997)</b>	<b>(1.0)%</b>
Administration and Operating Expenses	(126,525)	(115,935)	9.1 %
Depreciation and Amortization	(1,161,232)	(1,124,769)	3.2 %
Depreciation - IFRS 16	(537,408)	(603,293)	(10.9)%
<b>Operating Result</b>	<b>1,658,407</b>	<b>1,430,910</b>	<b>15.9 %</b>
<b>EBITDA</b>	<b>3,357,046</b>	<b>3,158,972</b>	<b>6.3 %</b>
Financial Expenses	(440,182)	(470,729)	(6.5)%
Other Income	(414,153)	144,072	(387.5)%
Interests - IFRS 16	(480,425)	(482,184)	(0.4)%
	(1,334,761)	(808,841)	65.0 %
<b>Earnings Before Income Taxes</b>	<b>323,645</b>	<b>622,069</b>	<b>(48.0)%</b>
Current Income Taxes	(289,948)	(631,639)	(54.1)%
Deferred Taxes	120,230	70,773	69.9 %
	(169,719)	(560,866)	(69.7)%
<b>Net Income</b>	<b>153,927</b>	<b>61,203</b>	<b>151.5 %</b>
Non-controlling interest	(150,095)	(125,701)	19.4 %
<b>Net Majority Result</b>	<b>3,831</b>	<b>(64,498)</b>	<b>(105.9)%</b>



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

	<b>From Jan 1st to Dec 31st 2025</b>	<b>From Jan 1st to Dec 31st 2024</b>	<b>2025 vs. 2024</b>
<b>Revenues</b>	<b>13,831,578</b>	<b>12,979,411</b>	<b>6.6%</b>
Land	3,790,370	3,565,732	6.3 %
Tower	10,041,208	9,413,679	6.7 %
<b>Expenses</b>	<b>(7,239,338)</b>	<b>(7,316,196)</b>	<b>(1.1)%</b>
Administration and Operating Expenses	(543,708)	(506,084)	7.4 %
Depreciation and Amortization	(4,577,187)	(4,431,187)	3.3 %
Depreciation - IFRS 16	(2,118,443)	(2,378,926)	(10.9)%
<b>Operating Result</b>	<b>6,592,240</b>	<b>5,663,215</b>	<b>16.4 %</b>
<b>EBITDA</b>	<b>13,287,870</b>	<b>12,473,327</b>	<b>6.5 %</b>
Financial Expenses	(1,737,089)	(1,825,619)	(4.8)%
Other Income	(854,186)	477,454	(278.9)%
Interests - IFRS 16	(1,905,713)	(1,901,023)	0.2 %
	(4,496,989)	(3,249,188)	38.4 %
<b>Earnings Before Income Taxes</b>	<b>2,095,251</b>	<b>2,414,027</b>	<b>(13.2)%</b>
Current Income Taxes	(1,271,614)	(1,779,343)	(28.5)%
Deferred Taxes	433,042	223,200	94.0 %
	(838,572)	(1,556,143)	(46.1)%
<b>Net Income</b>	<b>1,256,679</b>	<b>857,884</b>	<b>46.5 %</b>
Non-controlling interest	(595,370)	(516,967)	15.2 %
<b>Net Majority Result</b>	<b>661,309</b>	<b>340,916</b>	<b>94.0 %</b>



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

	From January 1st to Dec 31st 2025	From January 1st to Dec 31st 2024	2025 vs. 2024
<b>Operating activities</b>			
Net income	1,256,679	857,884	46.5 %
Taxes	838,572	1,510,204	(44.5)%
Interest gained and paid, net	3,344,415	3,275,392	2.1 %
Depreciation and Amortization	6,695,629	6,814,337	(1.7)%
Account receivables	233,839	(122,950)	(290.2)%
Other accounts receivables	11,607	10,103	14.9 %
Other accounts payable	295,742	(141,836)	(308.5)%
Income taxes paid	(1,613,655)	(834,054)	93.5 %
	<b>11,062,828</b>	<b>11,369,080</b>	<b>(2.7)%</b>
<b>Investment activities</b>			
Property, equipment and site construction	(921,943)	(1,920,151)	(52.0)%
Intangible asset aquisitions	(16,323)	(1,955)	734.9 %
Interest gain	400,460	460,737	(13.1)%
	<b>(537,806)</b>	<b>(1,461,369)</b>	<b>(63.2)%</b>
<b>Financing activities</b>			
Capital reimbursements	(838,750)	(797,500)	5.2 %
Loans	7,470,000	700,000	967.1 %
Loans paid	(11,030,000)	(451,500)	2,343.0 %
Buyback	(2,379,500)	(927,886)	156.4 %
Dividends paid	(2,121,743)	(2,071,326)	2.4 %
Interest paid	(1,546,257)	(1,326,075)	16.6 %
Leases liabilities payments	(3,973,077)	(3,617,747)	9.8 %
	<b>(14,419,327)</b>	<b>(8,492,034)</b>	<b>69.8 %</b>
<b>Net increase in cash and cash equivalents</b>	<b>(3,894,305)</b>	<b>1,415,677</b>	<b>(375.1)%</b>
Cash at the beginning of the period	5,901,515	4,485,838	31.6 %
<b>Cash at the end of the period</b>	<b>2,007,210</b>	<b>5,901,515</b>	<b>(66.0)%</b>

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