

FIRST QUARTER

2025

**telesites**

Ticker: Sites1

Financial and Operative  
**REPORT**

Publication date: April 25<sup>th</sup>, 2025

1Q25



**Global Portfolio**

**24,345**  
 sites in revenues  
**+230 vs 4Q24**

**Opsimex**  
**8,433 (34.6%)**

**Fibra**  
**15,602 (64.1%)**

**Costa Rica**  
**310 (1.3%)**

**Δ Portfolio**  
**1Q25 vs. 1Q24**  
**4.7%**

**Tenancy Ratio**  
**1.238**

**Additional Rents**  
**5,783**

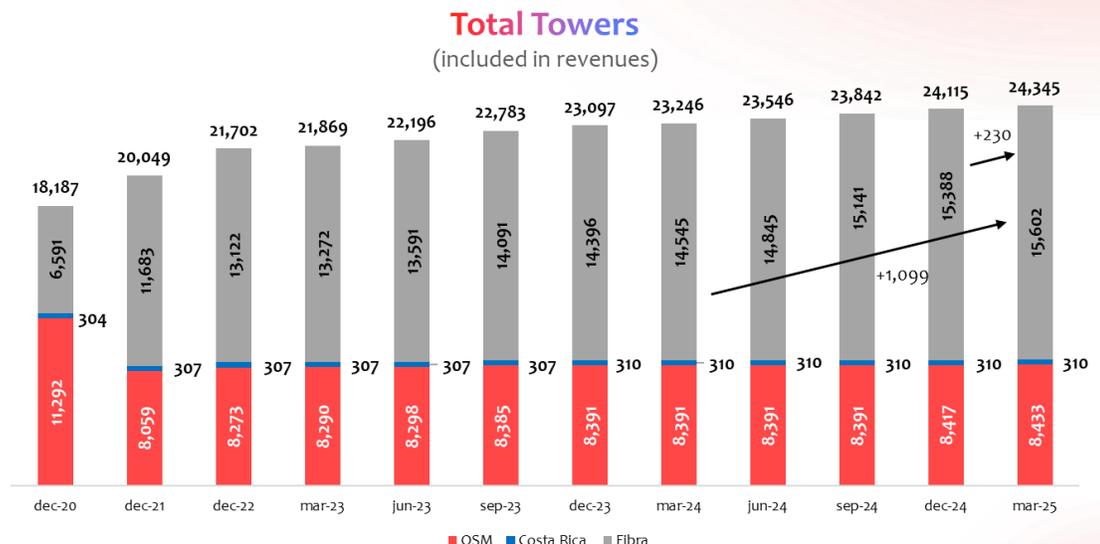
**Period Highlights**

- In the **first quarter of 2025 507.3 million pesos** were destined for our buyback program, repurchasing **40.7 million stocks**.
- During the first quarter of the year accumulated revenues amounted **3,428 million pesos**, representing an increase of **7.2%** compared to the first quarter of 2024.
- EBITDA for the same period was **3,288 million pesos**, which represents a **95.9%** margin and a compared growth of **7.3%** to the previous year.
- During April, Fsites Technical Committee approved a dividend for **554.3 million pesos**, corresponding to the fiscal result of the first quarter of 2025. In the same session, a capital reimbursement of **900 million pesos** was also authorized.

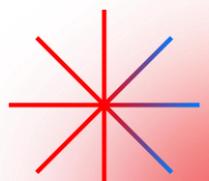
**Results**

As of the first quarter of 2025, Opsimex reports a global portfolio of 24,345 sites included in revenues, meaning an increase of 230 sites versus previous quarter. Observed increase for the last twelve months was of 1,099 sites, equivalent to 4.7% growth. Currently, 142 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,433 sites in Opsimex (34.6%), 15,602 sites in FSITES (64.1%), and 310 sites in Costa Rica (1.3%).



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



**Revenues 1Q25**

**3,427.7**  
million pesos

**Δ Revenues**

1Q25 vs. 1Q24  
**7.2%**

**EBITDA 1Q25**

**3,287.8**  
million pesos

**EBITDA Margin**

1Q25  
**95.9%**

**Δ EBITDA**

1Q25 vs. 1Q24  
**7.3%**

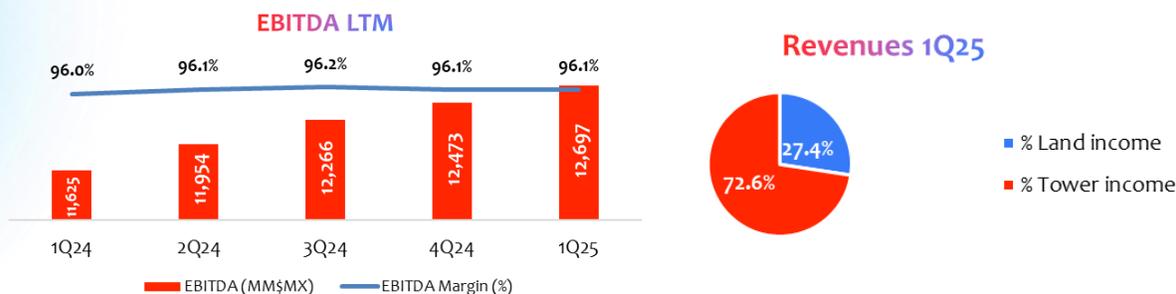
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	1Q24	2Q24	3Q24	4Q24	2024	1Q25	1Q25 VS 1Q24
<b>Revenues</b>	<b>3,197.2</b>	<b>3,229.0</b>	<b>3,278.3</b>	<b>3,274.9</b>	<b>12,979.4</b>	<b>3,427.7</b>	<b>7.2%</b>
Land rent	871.6	887.3	902.4	904.5	3,565.7	939.0	7.7%
Site revenues	2,325.6	2,341.7	2,375.9	2,370.4	9,413.7	2,488.6	7.0%
<b>Total Costs and Expenses</b>	<b>132.7</b>	<b>131.0</b>	<b>126.4</b>	<b>115.9</b>	<b>506.1</b>	<b>139.9</b>	<b>5.4%</b>
Administrative expenses	100.6	99.3	102.2	88.8	391.0	112.1	11.4%
Operating expenses	32.1	31.6	24.2	27.1	115.1	27.8	-13.4%
<b>EBITDA</b>	<b>3,064.5</b>	<b>3,098.0</b>	<b>3,151.9</b>	<b>3,159.0</b>	<b>12,473.3</b>	<b>3,287.8</b>	<b>7.3%</b>
<b>EBITDA Margin</b>	<b>95.8%</b>	<b>95.9%</b>	<b>96.1%</b>	<b>96.5%</b>	<b>96.1%</b>	<b>95.9%</b>	<b>0.1%</b>

Revenues reported during the first quarter were 3,427.7 million pesos, of which 2,488.6 million pesos were originated from tower income (72.6%). Revenues were 7.2% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 3,287.8 million pesos, resulting in a 95.9% margin, and a year over year growth of 7.3%. EBITDA for the last twelve months period was 12,696.7 million pesos increasing 9.2% compared to 2024.

Revenues reported by FSITES in 1Q25 were 2,110.7 million pesos, of which 1,567.9 million pesos were originated from Tower Revenues (74.3%). Quarterly EBITDA was 1,998.3 million pesos, resulting in a 94.7% margin.

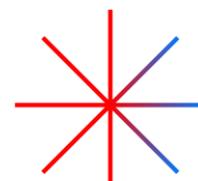


**Quarterly Breakdown of Opsimex's Tower Leases**

		1Q25
Mexico	Sites included in revenues	24,035
	Total quantity of rents included in revenues	29,806
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	24,345
	Rents included in revenues: 1 <sup>st</sup> tenant	24,345
	Rents included in revenues: additional tenants	5,783
	Total quantity of rents included in revenues	30,128
	Tenancy Ratio	1.238

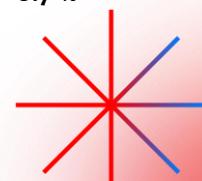
1st tenant: First tower rent charged to an operator

additional tenants: Additional tower revenues divided by average rent



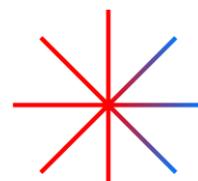
**Operadora de Sites Mexicanos, S. A. B. de C.V.**  
**Consolidated statements of Financial Position**  
**(in thousands of mexican pesos)**

<b>Assets</b>	<b>As of Mar 31st 2025</b>		<b>As of Mar 31st 2024</b>		<b>1Q25 vs. 1Q24</b>
<b>Current Assets</b>					
Cash and equivalents	5,345,221	5.0%	2,711,531	2.6%	97.1 %
Cash (Fibra)	1,151,382	1.1%	2,091,181	2.0%	(44.9)%
Accounts Receivable	311,717	0.3%	389,108	0.4%	(19.9)%
Recoverable taxes	445,958	0.4%	410,925	0.4%	8.5 %
<b>Total current assets</b>	<b>7,254,279</b>	<b>6.8%</b>	<b>5,602,745</b>	<b>5.3%</b>	<b>29.5 %</b>
<b>Non-current assets</b>					
Long-term accounts receivable	352,903	0.3%	352,903	0.3%	0.0 %
Towers, construction and others	105,009,511	98.7%	100,319,208	94.9%	4.7 %
Property and equipment, net	131,221	0.1%	106,562	0.1%	23.1 %
Depreciation	(23,464,685)	(22.0)%	(18,996,109)	(18.0)%	23.5 %
Rights of use	27,750,711	26.1%	26,540,160	25.1%	4.6 %
Rights of use depreciation	(10,845,207)	(10.2)%	(8,428,056)	(8.0)%	28.7 %
<b>Total non-current assets</b>	<b>98,934,455</b>	<b>92.9%</b>	<b>99,894,668</b>	<b>94.5%</b>	<b>(1.0)%</b>
Deferred tax assets	38,368	0.0%	25,869	0.0%	48.3 %
Other assets	215,923	0.2%	208,401	0.2%	3.6 %
<b>Total assets</b>	<b>106,443,025</b>	<b>100%</b>	<b>105,731,683</b>	<b>100%</b>	<b>0.7 %</b>
<b>Liabilities</b>					
Short term debt	10,178,282	9.6%	-	0.0%	N/A
Accounts payable	266,649	0.3%	405,265	0.4%	(34.2)%
Taxes payable	1,213,697	1.1%	392,077	0.4%	209.6 %
Interests payable	251,802	0.2%	241,055	0.2%	4.5 %
<b>Total short term liabilities</b>	<b>11,910,430</b>	<b>11.2%</b>	<b>1,038,396</b>	<b>1.0%</b>	<b>1,047.0 %</b>
Long term debt	11,473,509	10.8%	20,781,497	19.7%	(44.8)%
Leases liabilities	20,884,685	19.6%	21,420,624	20.3%	(2.5)%
Deferred income taxes	15,166,035	14.2%	15,381,966	14.5%	(1.4)%
Asset retirement obligation	1,293,618	1.2%	1,254,661	1.2%	3.1 %
Other liabilities	16,639	0.0%	14,434	0.0%	15.3 %
<b>Total long term liabilities</b>	<b>48,834,486</b>	<b>45.9%</b>	<b>58,853,182</b>	<b>55.7%</b>	<b>(17.0)%</b>
<b>Total liabilities</b>	<b>60,744,915</b>	<b>57.1%</b>	<b>59,891,578</b>	<b>56.6%</b>	<b>1.4 %</b>
<b>Equity</b>					
Share capital	22,654	0.0%	23,349	0.0%	(3.0)%
Surplus	18,815,777	17.7%	17,320,048	16.4%	8.6 %
Other components of equity	9,854,989	9.3 %	11,555,005	10.9 %	(14.7)%
Conversion effect	(4,989)	(0.0)%	1,583	0.0 %	(415.2)%
Noncontrolling interest	16,794,494	15.8 %	16,960,426	16.0 %	(1.0)%
Net income for the year	215,185	0.2 %	(20,305)	(0.0)%	(1,159.8)%
<b>Total Equity</b>	<b>45,698,109</b>	<b>42.9%</b>	<b>45,840,106</b>	<b>43.4%</b>	<b>(0.3)%</b>
<b>Total liabilities and equity</b>	<b>106,443,025</b>	<b>100%</b>	<b>105,731,683</b>	<b>100%</b>	<b>0.7 %</b>



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

	From Jan 1st to Mar 31st 2025	From Jan 1st to Mar 31st 2024	1Q25 vs. 1Q24
<b>Revenues</b>	3,427,661	3,197,207	7.2 %
Land	939,039	871,587	7.7 %
Tower	2,488,622	2,325,620	7.0 %
<b>Expenses</b>	(1,869,389)	(1,806,939)	3.5 %
Administration and Operating Expenses	(139,875)	(132,747)	5.4 %
Depreciation and Amortization	(1,136,115)	(1,089,430)	4.3 %
Depreciation - IFRS 16	(593,399)	(584,762)	1.5 %
<b>Operating Result</b>	<b>1,558,273</b>	<b>1,390,268</b>	<b>12.1 %</b>
<b>EBITDA</b>	<b>3,287,786</b>	<b>3,064,460</b>	<b>7.3 %</b>
Financial Expenses	(450,628)	(511,727)	(11.9)%
Other Income	129,863	45,574	184.9 %
Interests - IFRS 16	(477,665)	(465,078)	2.7 %
	(798,430)	(931,231)	(14.3)%
<b>Earnings Before Income Taxes</b>	<b>759,842</b>	<b>459,037</b>	<b>65.5 %</b>
Current Income Taxes	(454,347)	(405,052)	12.2 %
Deferred Taxes	55,056	57,900	(4.9)%
	(399,292)	(347,152)	15.0 %
<b>Net Income</b>	<b>360,551</b>	<b>111,885</b>	<b>222.3 %</b>
Non-controlling interest	(145,365)	(132,190)	10.0 %
<b>Net Majority Result</b>	<b>215,185</b>	<b>(20,305)</b>	<b>(1,159.8)%</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 Mar 31st 2025	From January 1st to Mar 31st 2024	2025 vs. 2024
<b>Operating activities</b>			
Net income	360,550	111,885	222.3 %
Taxes	399,280	323,842	23.3 %
Interest gained and paid, net	784,218	867,071	(9.6)%
Depreciation and Amortization	1,729,514	1,674,192	3.3 %
Account receivables	33,505	(43,448)	(177.1)%
Other accounts receivables	31,367	12,129	158.6 %
Other accounts payable	(84,072)	(265,668)	(68.4)%
Income taxes paid	(211,277)	(202,012)	4.6 %
	<b>3,043,085</b>	<b>2,477,991</b>	<b>22.8 %</b>
<b>Investment activities</b>			
Property, equipment and site construction	(213,859)	(706,358)	(69.7)%
Intangible asset acquisitions	(5,798)	(719)	706.4 %
Interest gain	144,075	109,734	31.3 %
	<b>(75,582)</b>	<b>(597,343)</b>	<b>(87.3)%</b>
<b>Financing activities</b>			
Capital reimbursements	(253,000)	0	N/A
Loans	130,000	0	N/A
Buyback	(507,346)	(27,104)	1,771.8 %
Dividends paid	(145,514)	(104,226)	39.6 %
Interest paid	(673,126)	(652,677)	3.1 %
Leases liabilities payments	(923,429)	(779,767)	18.4 %
	<b>(2,372,415)</b>	<b>(1,563,774)</b>	<b>51.7 %</b>
<b>Net increase in cash and cash equivalents</b>	<b>595,088</b>	<b>316,874</b>	<b>87.8 %</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>6,496,603</b>	<b>4,802,712</b>	<b>35.3 %</b>

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