

AXTEL

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	dic-14	dic-15	dic-16	dic-17	dic-18	dic-19	dic-20	dic-21	dic-22	dic-23	dic-24	mar-25
Activo Total	20,985	21,929	32,176	30,754	28,156	24,331	23,704	19,974	18,351	16,709	17,236	16,513
Activo Circulante	5,804	6,227	6,294	5,703	6,944	6,035	7,079	4,827	4,385	3,688	4,553	4,081
Efectivo y Equivalentes de Efectivo	2,698	2,575	1,447	1,258	2,249	858	3,124	1,614	1,543	1,207	1,256	952
Largo Plazo	15,181	15,702	25,882	25,051	21,212	18,296	16,624	15,148	13,966	13,021	12,684	12,432
Propiedades, Planta y Equipo (Neto)	12,962	13,216	19,619	19,276	16,106	12,964	11,578	10,133	9,044	8,254	7,503	7,316
Pasivo Total	15,279	17,809	29,775	28,261	24,535	20,920	20,209	17,105	15,501	13,592	14,886	13,950
Pasivo Circulante	4,312	5,127	7,826	7,905	8,778	5,178	6,044	3,510	3,250	2,318	2,853	2,682
Créditos Bancarios	130	130	537	906	-	20	1,387	129	168	-	91	121
Créditos Bursátiles	-	-	-	-	-	-	-	-	-	-	-	-
Pasivo Largo Plazo	10,967	12,682	21,949	20,357	15,757	15,742	14,165	13,595	12,251	11,275	12,032	11,268
Créditos Bancarios	-	-	20,141	9,006	5,066	4,541	3,142	3,619	3,421	10,155	10,642	9,850
Créditos Bursátiles	10,263	11,930	-	9,728	9,693	9,295	9,870	8,987	7,745	-	-	-
Otros Pasivos Con Costo	382	546	345	309	398	414	356	221	119	153	232	231
Deuda Total	10,996	12,982	21,382	20,277	15,499	13,856	14,538	12,759	11,456	10,197	10,815	10,050
Deuda Neta	8,298	10,406	19,935	19,019	13,250	12,998	11,415	11,146	9,913	8,990	9,559	9,098
Capital Contable Consolidado	5,706	4,120	2,400	2,492	3,621	3,411	3,495	2,870	2,850	3,117	2,351	2,563
Capital Contable Mayoritario	5,706	4,120	2,400	2,492	3,621	3,411	3,495	2,870	2,850	3,117	2,351	2,563

ESTADO DE RESULTADOS ÚLTIMOS 12 MESES												
Ventas Netas	10,597	10,150	13,937	15,513	12,788	12,784	12,356	11,389	10,480	10,956	11,556	11,909
Utilidad de Operación	(412)	512	628	887	489	837	773	646	97	581	1,343	1,649
Margen Operativo	-3.9%	5.0%	4.5%	5.7%	3.8%	6.5%	6.3%	5.7%	0.9%	5.3%	11.6%	13.8%
Utilidad (Pérdida) Neta Mayoritaria	(1,919)	(1,718)	(3,601)	62	1,095	(14)	361	(797)	(39)	314	(691)	(463)
Margen Neto	-18.1%	-16.9%	-25.8%	0.4%	8.6%	-0.1%	2.9%	-7.0%	-0.4%	2.9%	-6.0%	-3.9%

RESUMEN DE FLUJO OPERATIVO ÚLTIMOS 12 MESES												
Utilidad de Operación	(412)	512	628	887	489	837	773	646	97	581	1,343	1,649
Depreciación y Amortizac.	3,435	2,619	3,830	4,034	3,623	3,579	3,384	3,179	2,806	2,451	2,275	2,201
EBITDA	3,023	3,131	4,458	4,921	4,111	4,416	4,157	3,825	2,904	3,032	3,618	3,849
Margen EBITDA	28.5%	30.8%	32.0%	31.7%	32.1%	34.5%	33.6%	33.6%	27.7%	27.7%	31.3%	32.3%
Intereses pagados	876	1,236	1,878	1,647	1,804	1,370	1,298	1,048	996	1,141	1,212	1,176
Intereses ganados	17	37	20	39	41	55	39	25	82	43	71	82
Impuestos a la Utilidad	(538)	(367)	(1,472)	428	37	(15)	793	(352)	(48)	(61)	(394)	(277)
CAPEX	(2,837)	(2,011)	(3,100)	(2,954)	(1,405)	(1,686)	(1,592)	(1,291)	(1,307)	(1,311)	(1,277)	(1,187)
Flujo Operativo Neto	(135)	287	972	(69)	905	1,430	513	1,863	731	684	1,595	1,846
Variación en el Capital de Trabajo	0.899	-52.308	106.922	-419	65	-1,284	(228)	(479)	(101)	(252)	(144)	348

MÚLTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS												
Valor de mercado	4,270	10,992	10,109	12,944	7,761	11,352	15,427	10,259	3,700	2,376	5,722	5,722
Valor de la empresa	12,569	21,398	30,044	31,964	21,011	25,216	27,469	21,889	13,613	11,366	15,281	14,820
VE/EBITDA	4.16	6.83	6.74	6.50	4.80	5.71	6.46	5.60	4.69	3.75	4.22	3.85
P/U	(2.23)	(6.40)	(2.81)	208.21	7.09	(813.98)	42.70	(12.88)	(95.33)	7.56	(8.28)	(12.35)
P/VL	0.75	2.67	3.82	5.19	2.14	3.33	4.41	3.57	1.30	0.76	2.43	2.23
Deuda Neta / EBITDA	2.74	3.32	4.47	3.86	3.02	3.14	2.75	2.91	3.41	2.96	2.64	2.36
Deuda Neta / (EBITDA+Capex)	44.66	9.30	14.69	9.67	4.45	5.08	4.69	4.59	6.21	5.22	4.08	3.42
Deuda Neta / C.C.	1.45	2.53	8.31	7.63	3.66	4.06	3.45	4.05	3.48	2.88	4.07	3.55
Cobertura Intereses	3.45	2.53	2.37	2.99	2.34	3.22	3.20	3.65	2.91	2.66	2.99	3.27
ROA	-9.1%	-7.8%	-11.2%	0.2%	3.9%	-0.1%	1.5%	-4.0%	-0.2%	1.9%	-4.0%	-2.8%
ROE	-33.6%	-41.7%	-150.0%	2.5%	30.2%	-0.4%	10.3%	-27.8%	-1.4%	10.1%	-29.4%	-18.1%