



CABLEVISIÓN HOLDING

Full Year and Last Quarter 2024 Results
March 5th, 2025

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Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Management has accounted for the effects of inflation adjustment adopted by Resolution 777/18 of the Comisión Nacional de Valores ("CNV"), which establishes that restatement for inflation must be applied to the annual financial statements, for intermediate and special periods ended as of and including, December 31, 2018. Accordingly, the reported figures corresponding to FY20 include the effects of the adoption of inflationary accounting in accordance with IAS 29. In addition, in order to facilitate the understanding and analysis of the earnings evolution by its users, additional figures of the income statements are included, which are non-restated for inflation, and which were used as the base for the information presented in constant pesos.

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

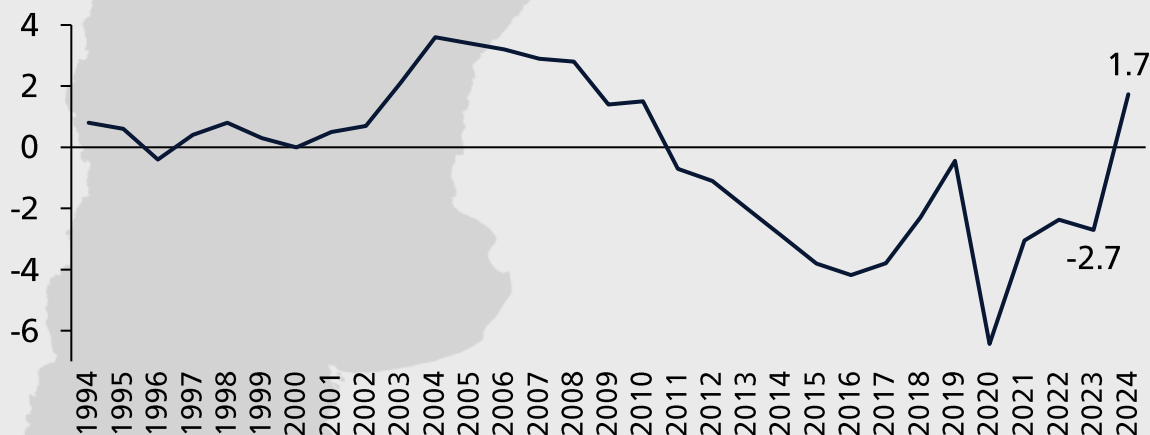
Macroeconomic Environment

Key Indicators



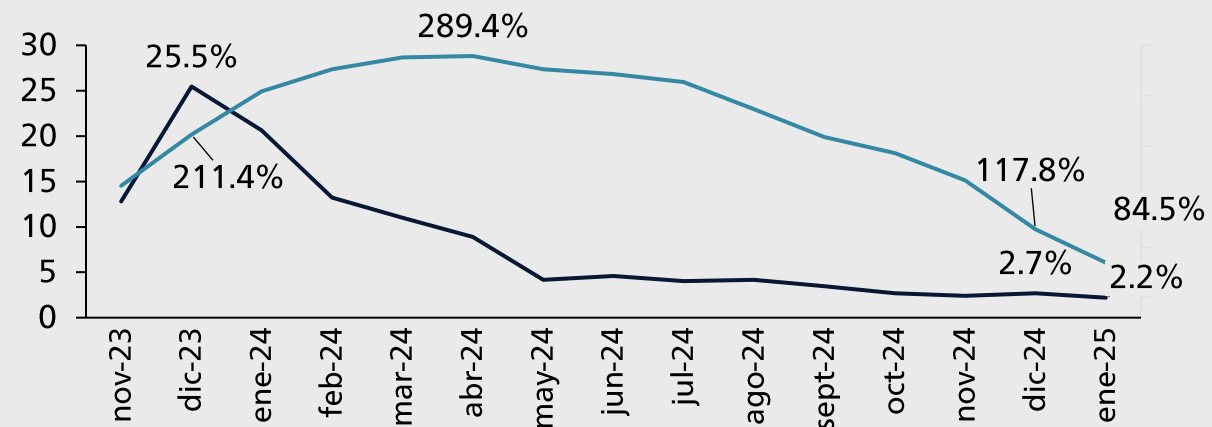
Primary Fiscal Result⁽¹⁾

As % of GDP



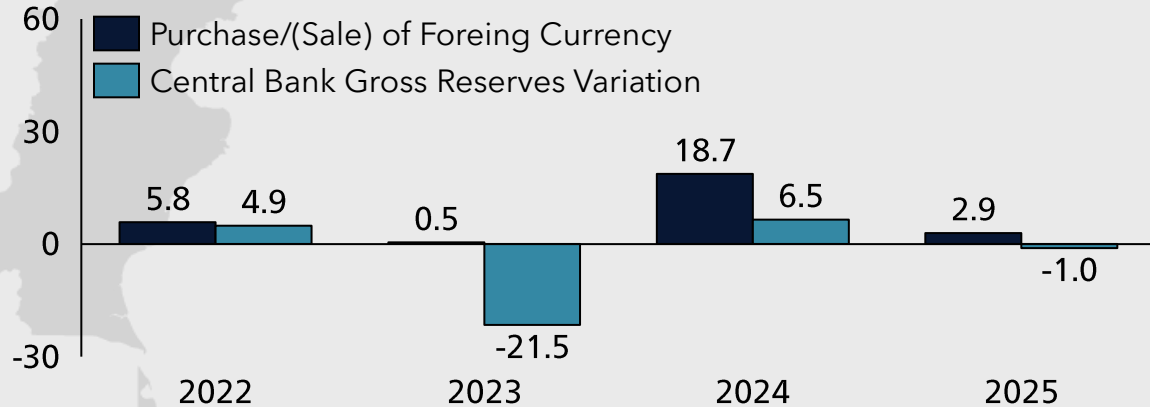
Inflation⁽³⁾

— Montly inflation
— YoY inflation



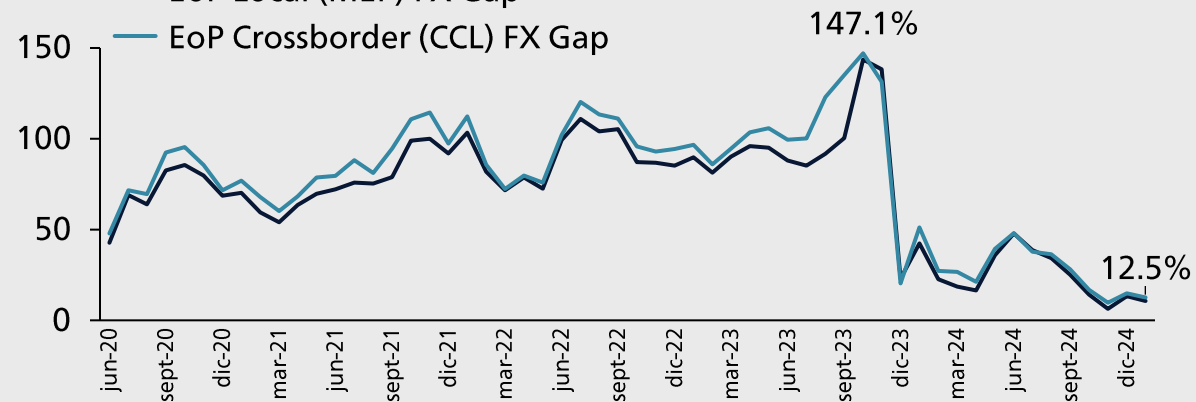
Central Bank Gross Reserves⁽²⁾

USD in Bn



Gaps vs. Official FX⁽⁴⁾

— EoP Local (MEP) FX Gap
— EoP Crossborder (CCL) FX Gap



(1) Source: Ministry of Economy.

(2) Source: Central Bank of Argentinian Republic

(3) Source: INDEC

(4) Source: BCRA & Bloomberg

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Highlights

- We collected dividends in-kind from our subsidiaries for an equivalent to ~ARS45.2Bn or ~USD39.1MM
- We applied the bonds collected to pay dividends in-kind to our shareholders, resulting in a gross dividend equivalent to approximately ARS 246.49 per share and a gross dividend of USD 0.20602 per GDR – executed in February 2025
- We maintained a healthy cash position, with most of the liquidity at CVH level in USD accounts
- After a challenging start of the year, revenues decreased 7.7% YoY in constant pesos, while revenues for the 4Q24 increased 1.3% YoY
- Cost management and effective pricing policy has allowed our subsidiary Telecom to maintain EBITDA margin

Income Statement

2024 & 2023



Exhibit 1: Revenues & EBITDA¹ 2023

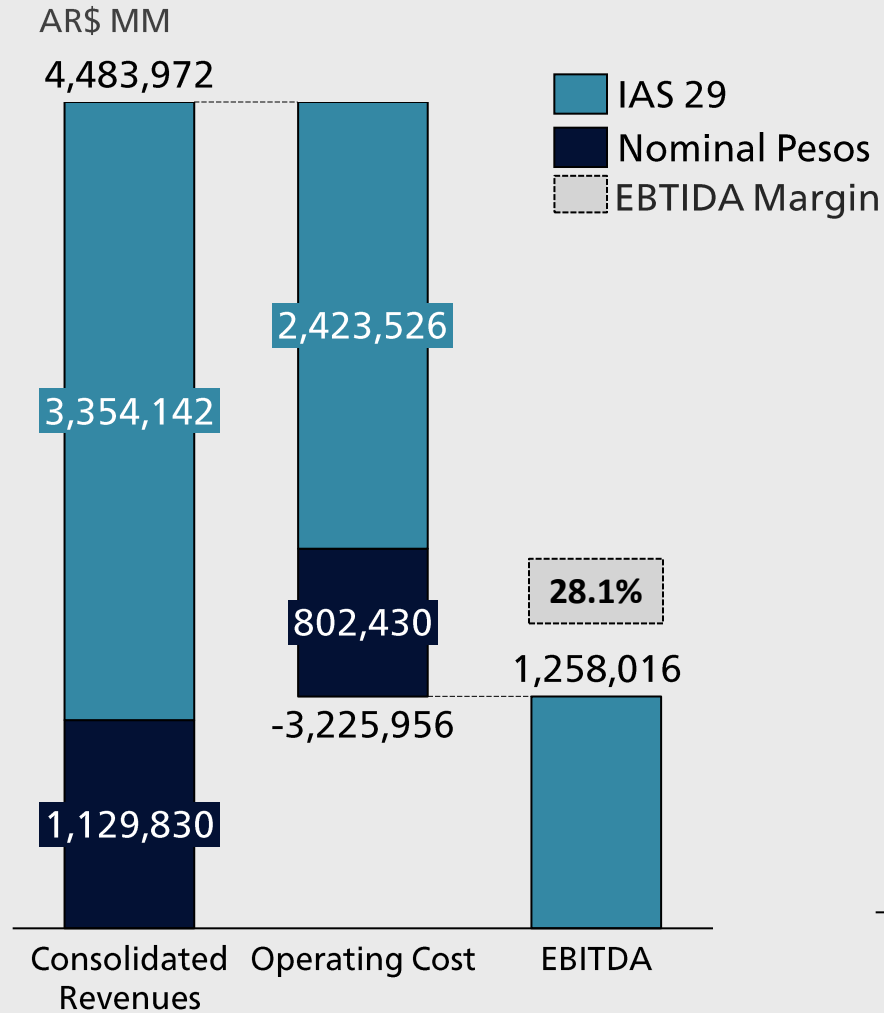


Exhibit 2: Revenues & EBITDA¹ 2024

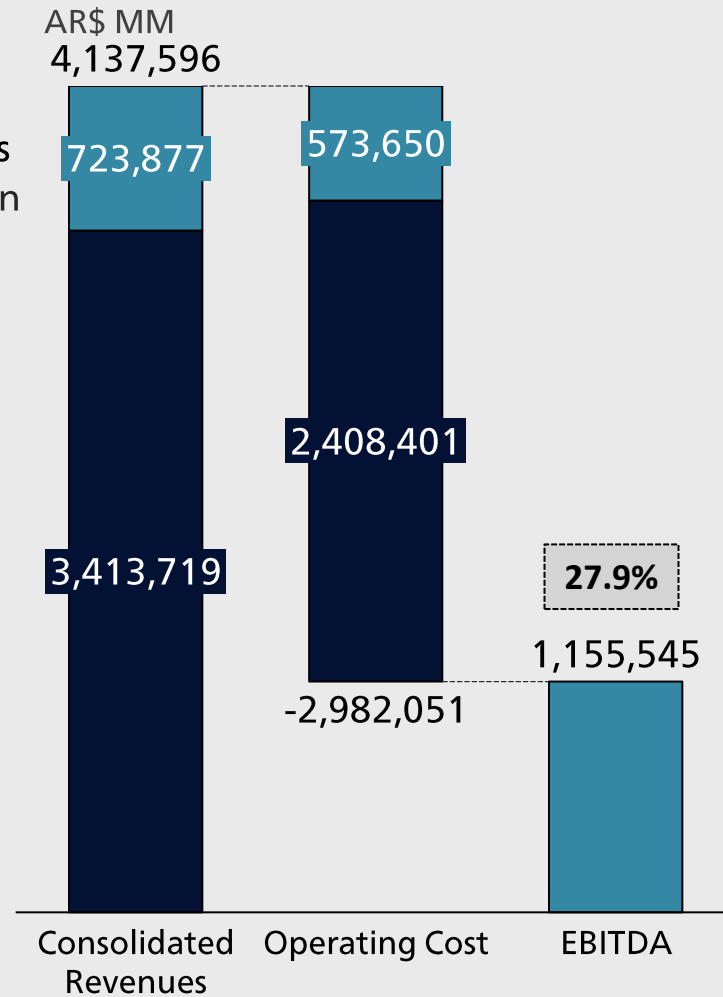


Exhibit 3: Net Income 2024

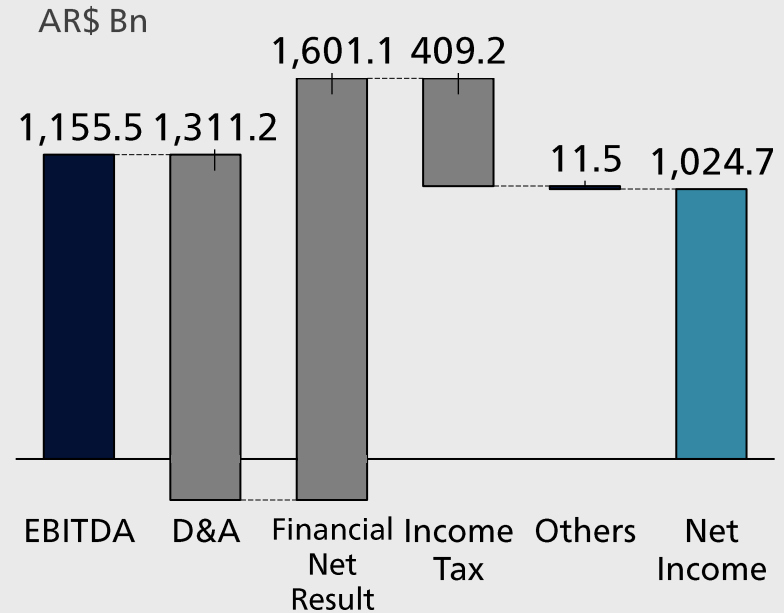
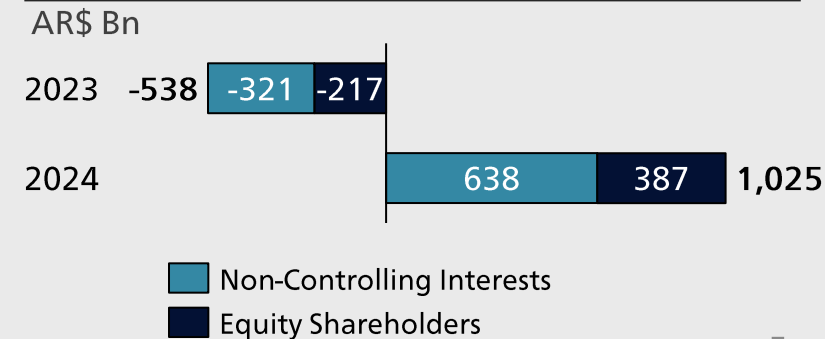


Exhibit 4: Net Income



December'23-December'24 inflation rate: 117.8%

¹We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

Income Statement

4Q24 & 4Q23



Exhibit 5: Revenues & EBITDA¹ 4Q23

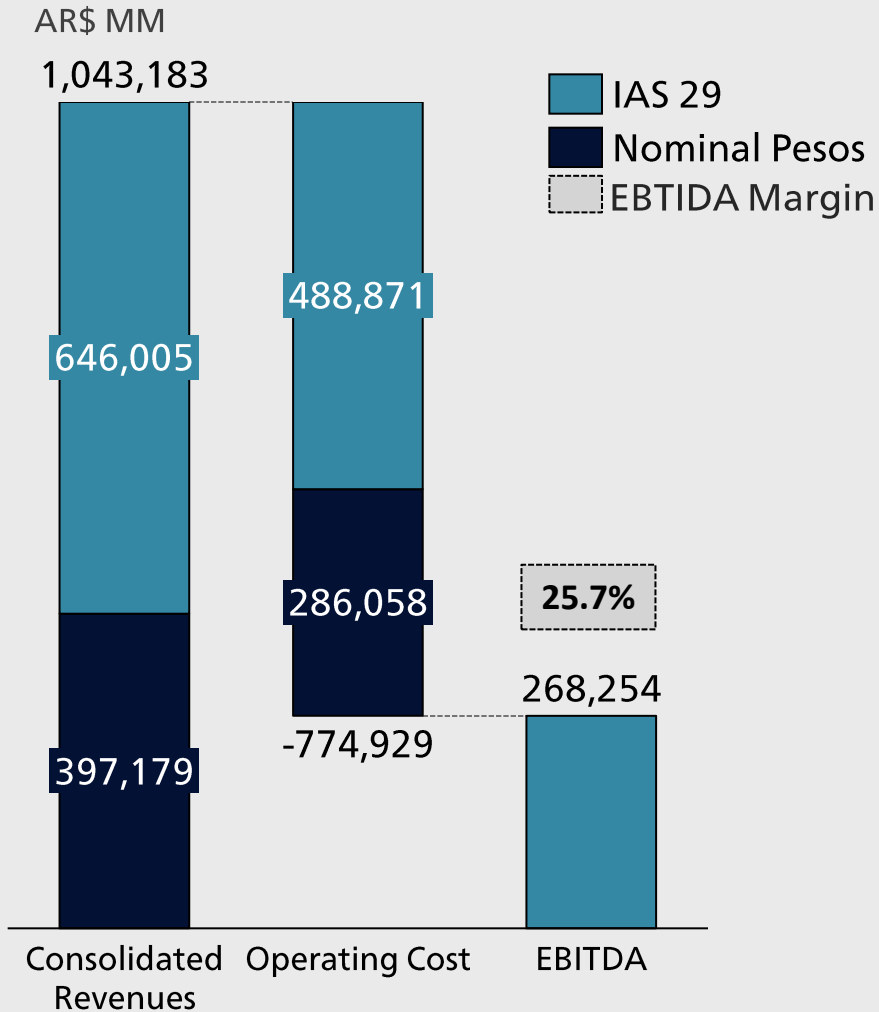


Exhibit 6: Revenues & EBITDA¹ 4Q24

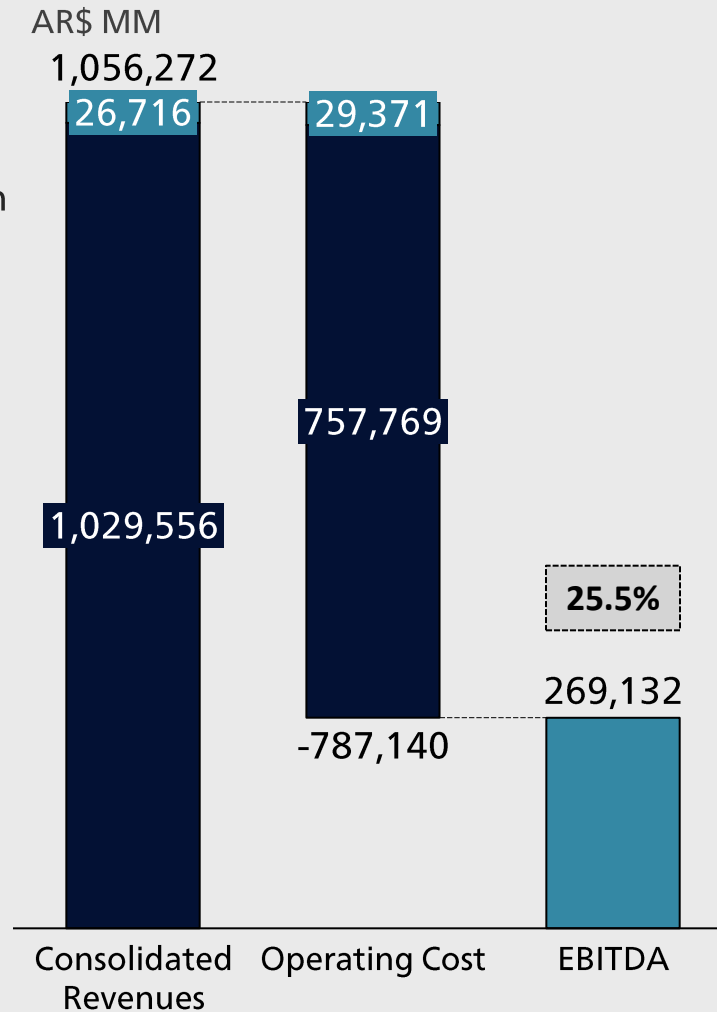


Exhibit 7: Revenues Breakdown 4Q24

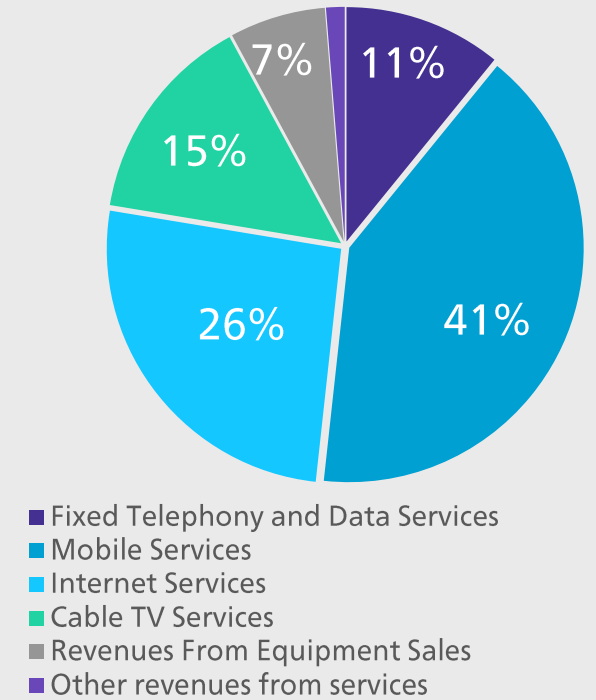
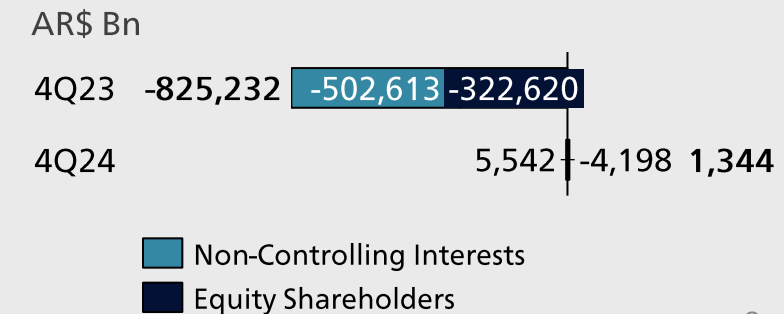


Exhibit 8: Net Income



December'23-December'24 inflation rate: 117.8%

¹We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

Revenue Breakdown & KPI

Mobile services

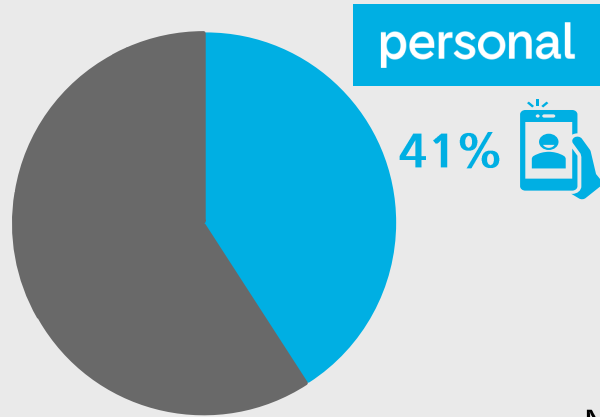


Exhibit 9: Mobile Services Revenues

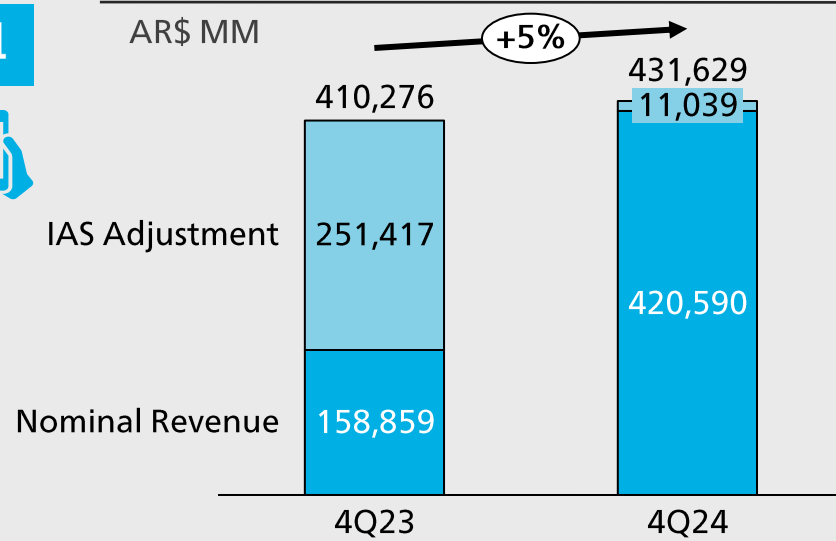


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

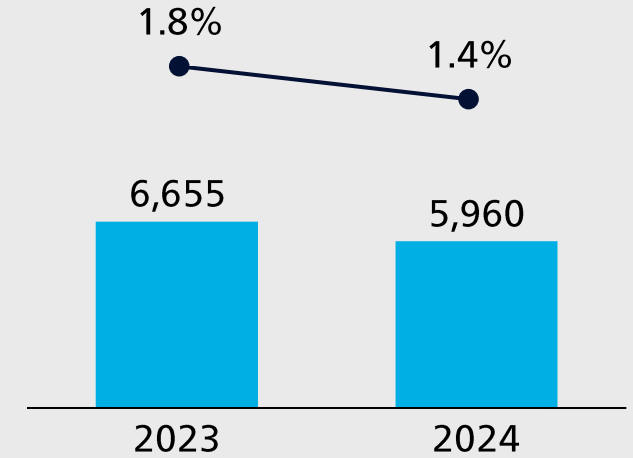


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

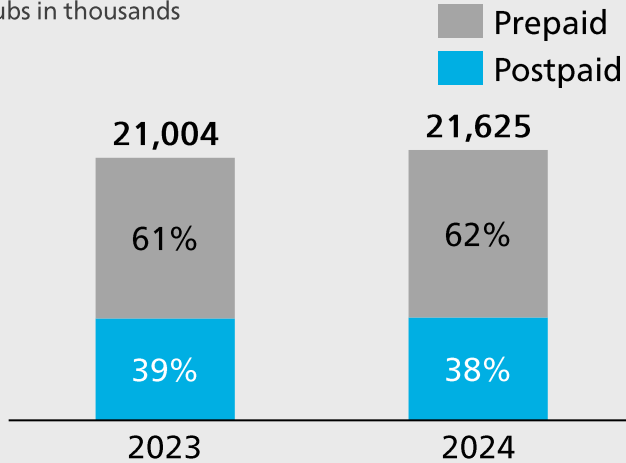


Exhibit 12: Mobile Data Usage

GBOU/Month

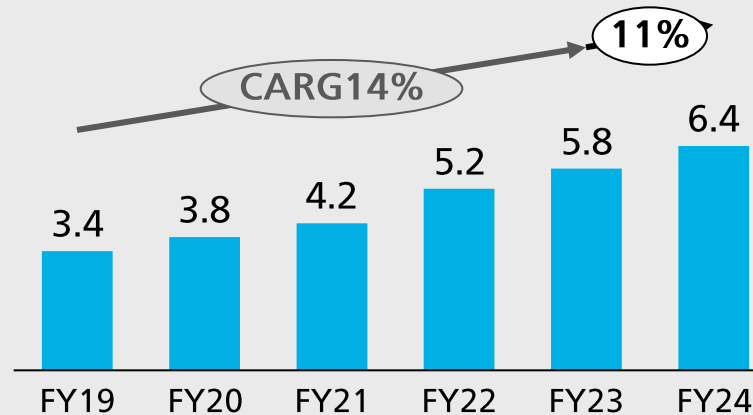
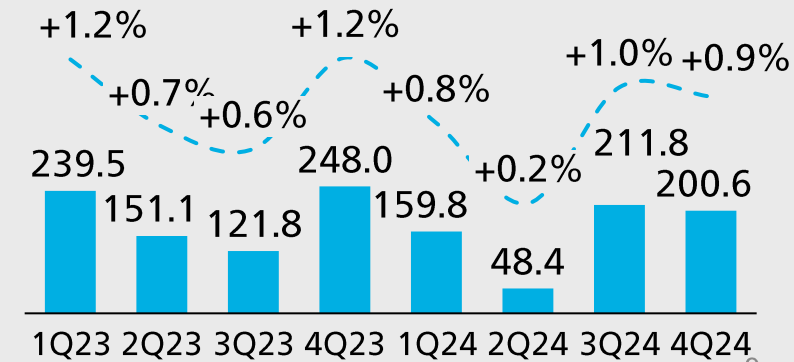


Exhibit 13: Argentina Mobile Net Additions

Subs in thousands and QoQ net additions in %



Revenue Breakdown & KPI

Fixed services

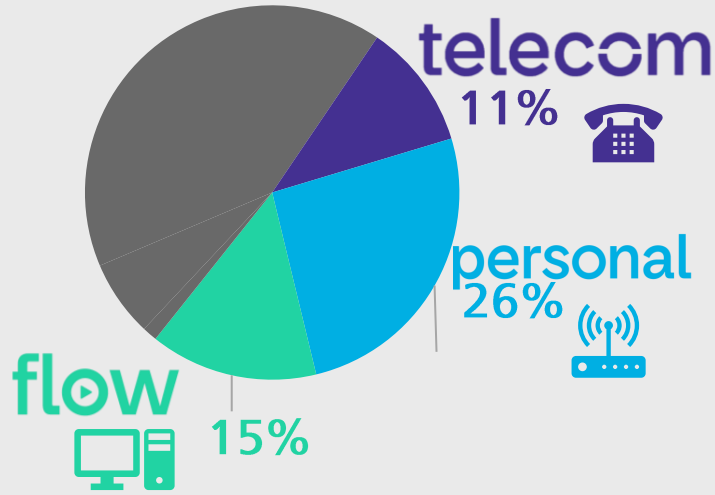


Exhibit 14: Fixed Services Revenues

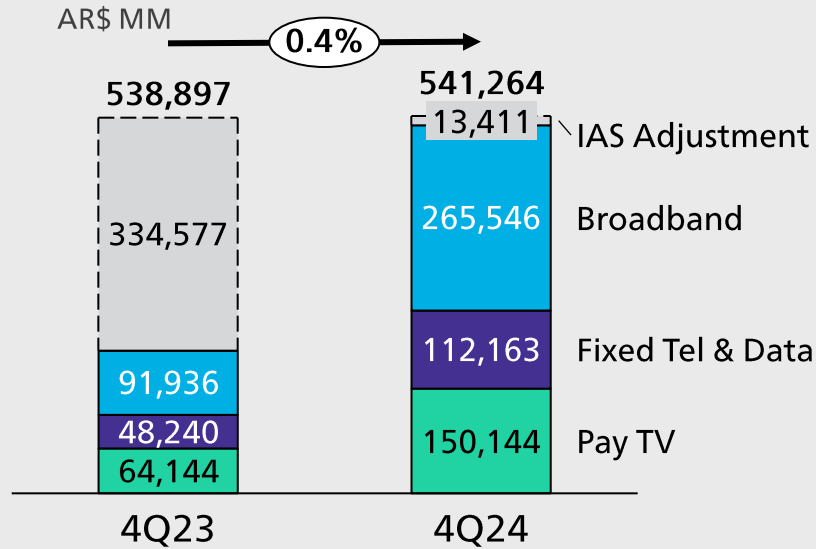


Exhibit 15: Broadband Subs and BB Speed

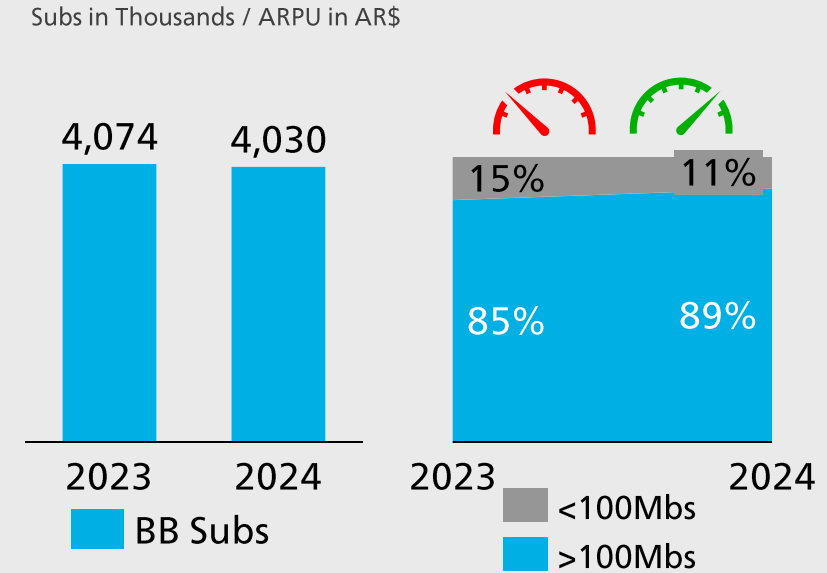


Exhibit 16: BB ARPU and Churn

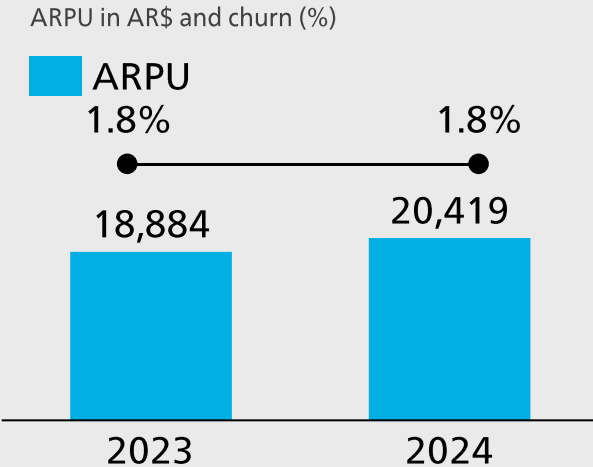


Exhibit 17: Pay TV and Flow Subs

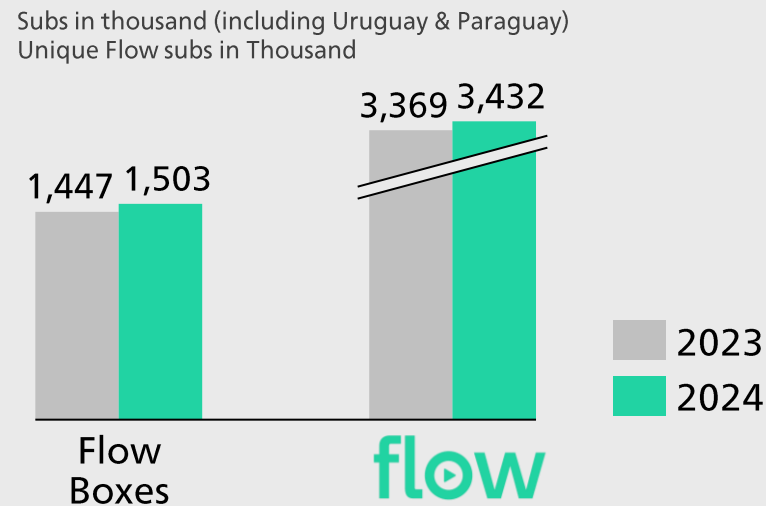
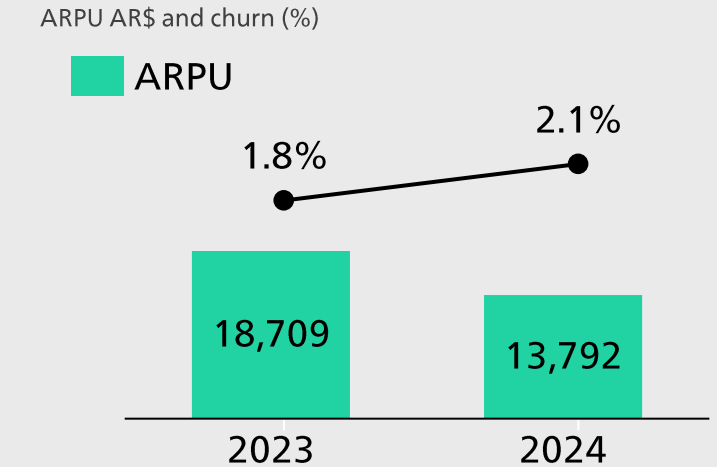


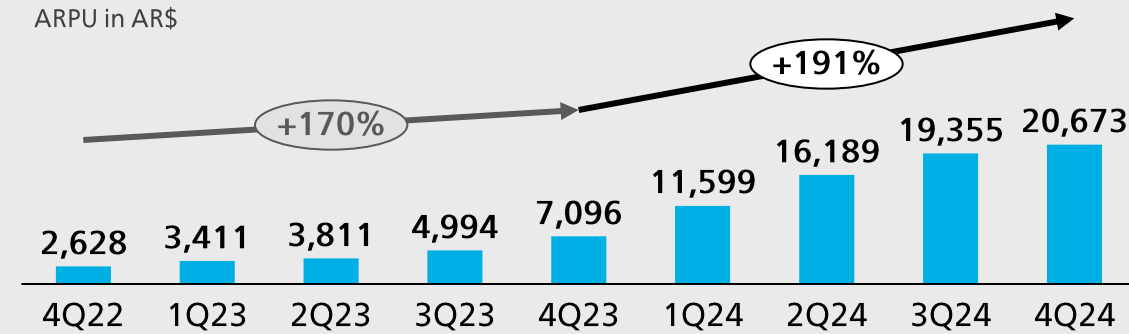
Exhibit 18: Pay TV ARPU and Churn



Price Increases 2024

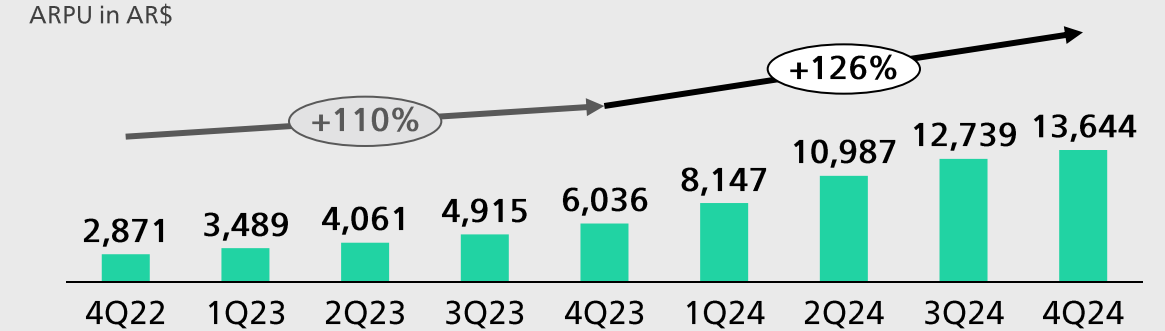
personal

Exhibit 19: BB ARPU in Historical Figures



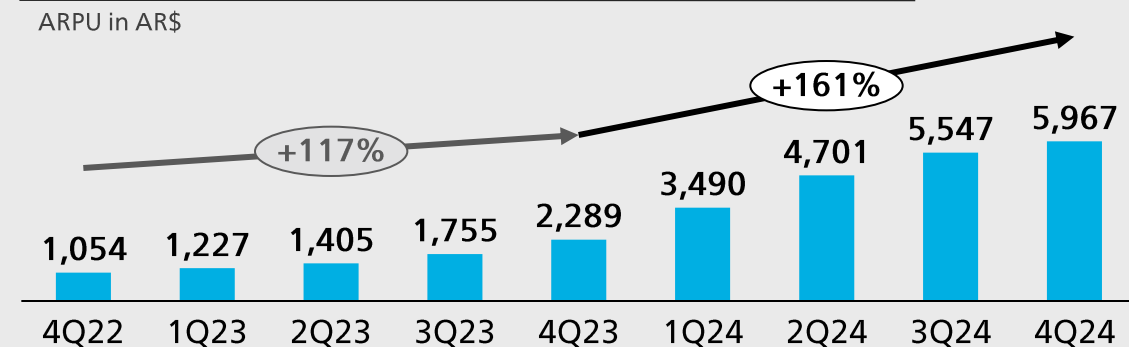
flow

Exhibit 20: Pay TV ARPU in Historical Figures



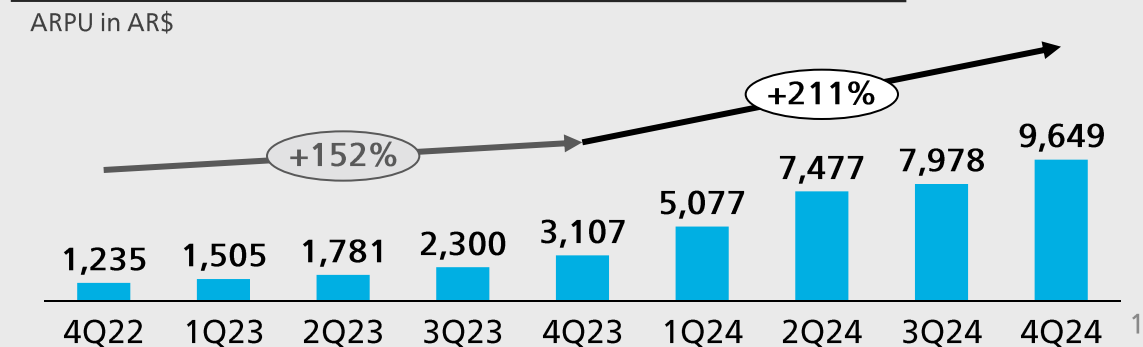
personal

Exhibit 21: Mobile ARPU in Historical Figures



personal

Exhibit 22: Fixed Telephony ARPU in Historical Figures



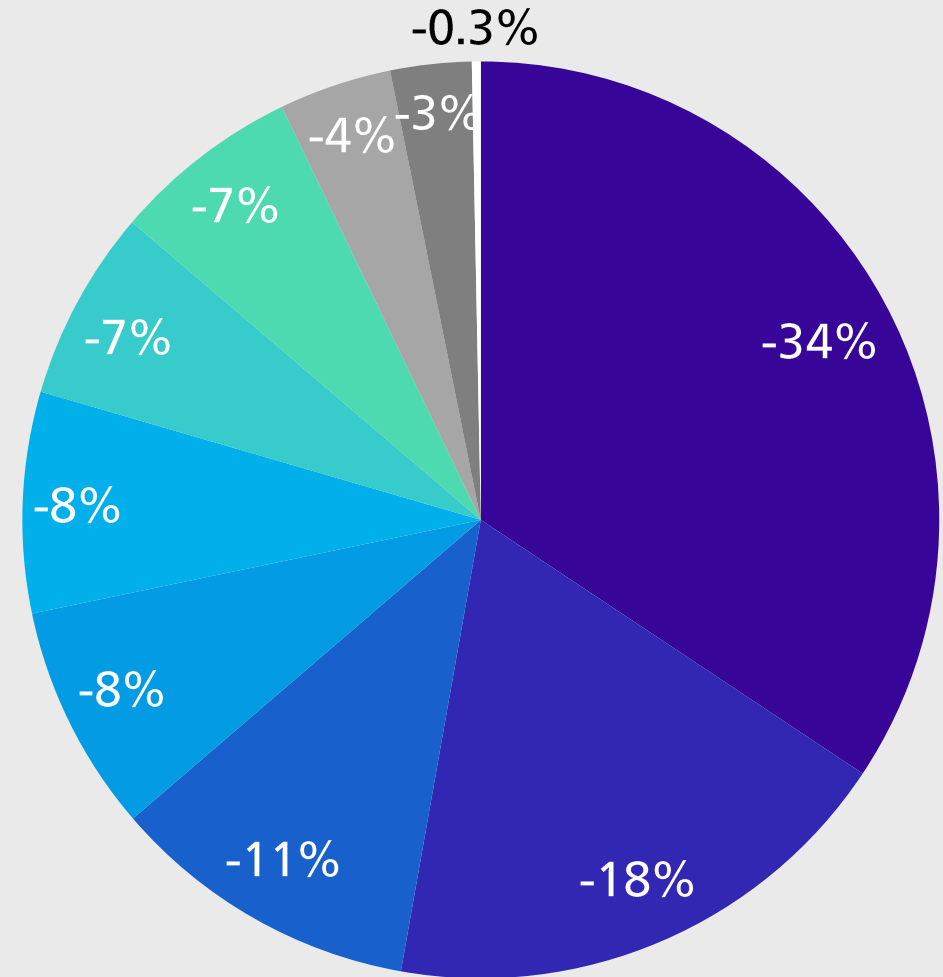
Income Statement

4Q24 Expenses Breakdown

Exhibit 23: 4Q24 Expenses Breakdown

% yoy, AR\$ MM

- Employee benefit expenses and severance payments
- Fees for Services, Maintenance, Materials and Supplies
- Taxes and Fees with the Regulatory Authority
- Programming and Content Costs
- Commissions and Advertising
- Other Operating Income and Expense
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs



Income Statement

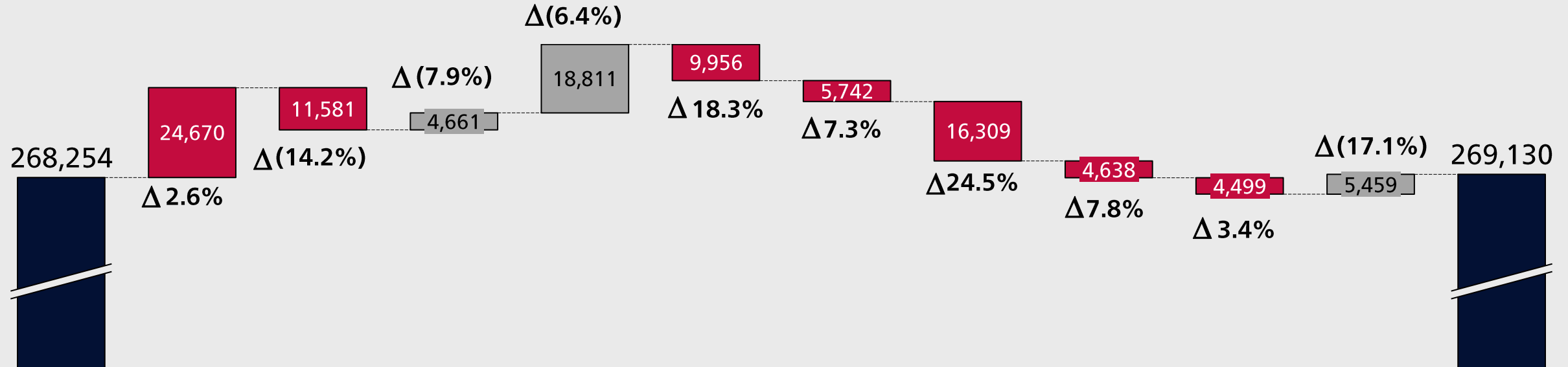
4Q24 & 4Q23 yoy figures



Exhibit 24: EBITDA Evolution

% yoy, AR\$ MM

Δ 4Q24 vs 4Q23



EBITDA 4Q23

Revenues From Services

Revenues From Equipment Sales

Cost of Equipment and Handsets

Employee benefit expenses and severance payments

Commissions and Advertising

Taxes and Fees with the Regulatory Authority

Other Operating Income and Expense(*)

Programming and Content Costs

Fees for Services, Maintenance, Materials and Supplies

Interconnection and Transmission Costs

EBITDA 4Q24

EBITDA Margin¹

25.7%

0.5%

2.1%

(0.9%)

(0.4%)

(1.5%)

(0.4%)

(0.3%)

0.6%

25.5%

EBITDA Margin before severance payments¹

27.7%

0.5%

3.9%

(0.9%)

(0.4%)

(1.5%)

(0.4%)

(0.3%)

0.6%

29.2%

¹ Figures may not add up due to rounding

(*) Others include bad debt expenses and others

Income Statement

Quarterly Variations



Exhibit 25: EBITDA Evolution

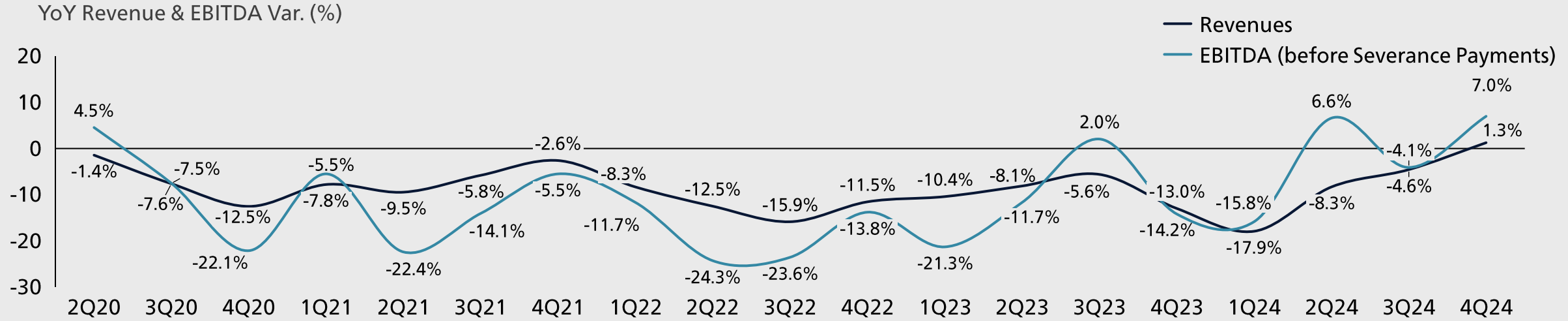
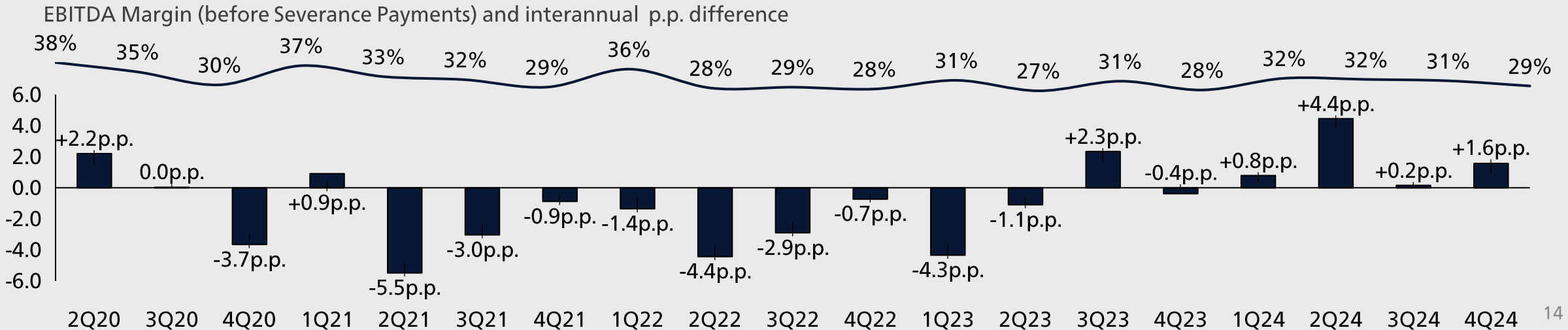


Exhibit 26: EBITDA Margin Evolution



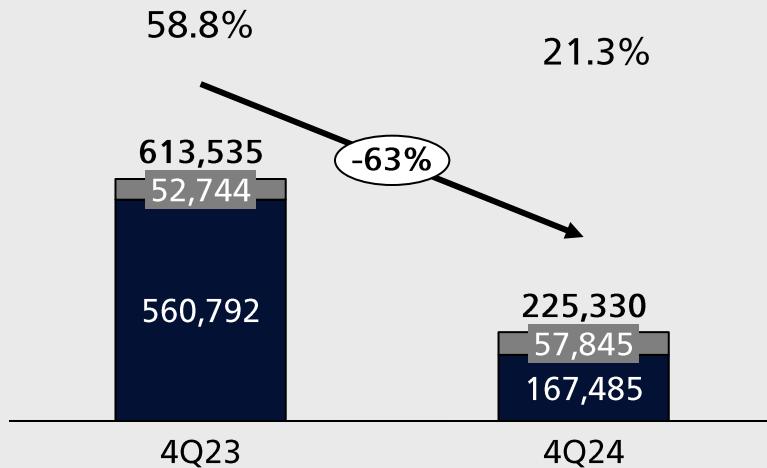
Capex

4Q24 & 4Q23 yoy figures

Exhibit 27: Investments

AR\$ Bn & % over Total Revenues

- Rights of Use from leases
- PP&E and intangible assets



56 new sites were deployed, 945 sites were upgraded.



5,173 FTTH blocks were added.



Upstream capacity of the HFC network improved by 5,731 blocks



2024 Objective achieved: 200 5G operating sites over the 3.5GHz band

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CVH Consolidated Financial Debt



Exhibit 28: CVH Consolidated Debt Profile as of December 31st, 2024

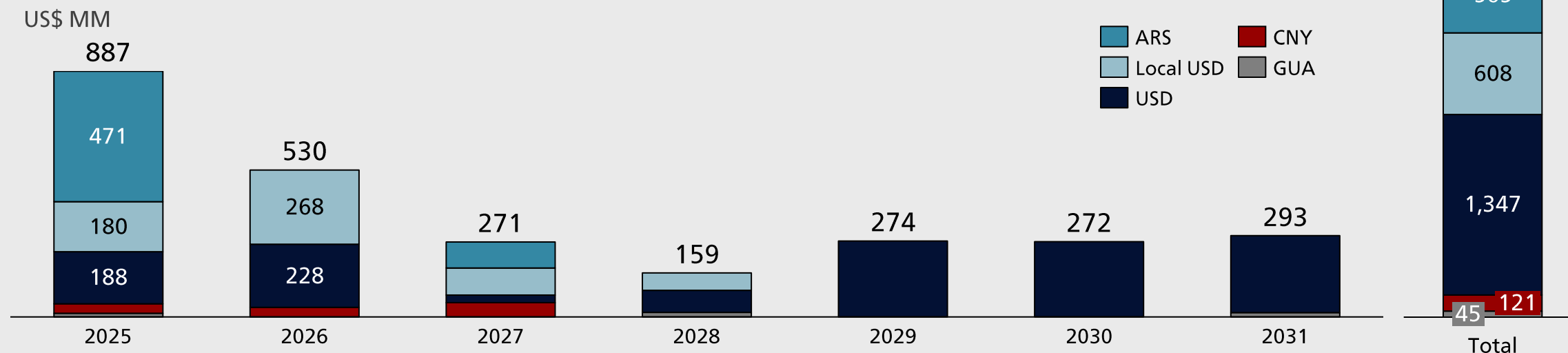


Exhibit 29: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2023	December 2024	YoY % Change
Total Financial Debt ¹	4,634,160	2,878,004	(37.9%)
Cash And Equivalents	632,523	409,807	(35.2%)
Total Net Debt	4,001,637	2,468,197	(38.3%)
Total Net Debt (USD) ²	2,142	2,392	11.7%
Net Debt / EBITDA ^{3,4}	3.2x	2.1x	(32.9%)

1 Includes interest, Fair Value Measurement and bank overdraft

2 At the official FX rate for the end of the period.

3 We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization). 4 Last twelve months EBITDA

Source: Company Information

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