CABLEVISIÓN HOLDING

Nine Months and Third Quarter 2025 Results
November 12th, 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 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

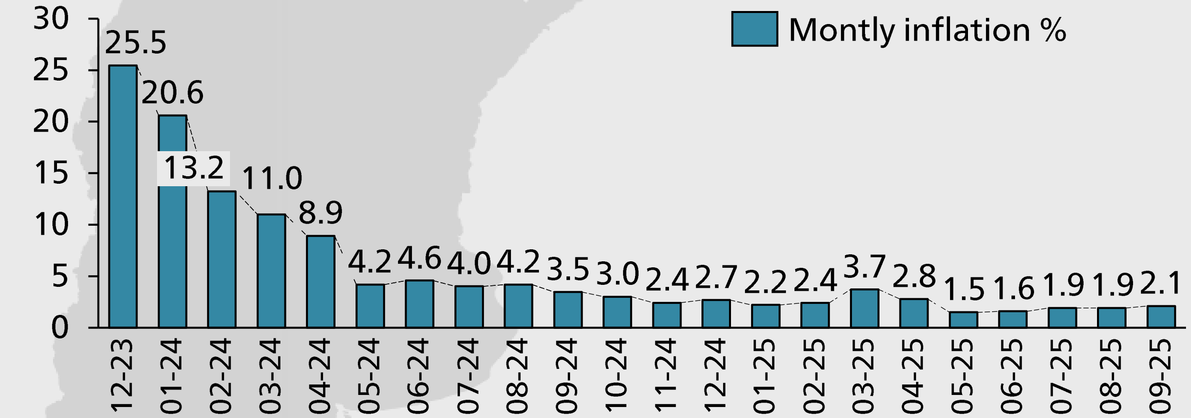
Financial Debt

Q & A Session

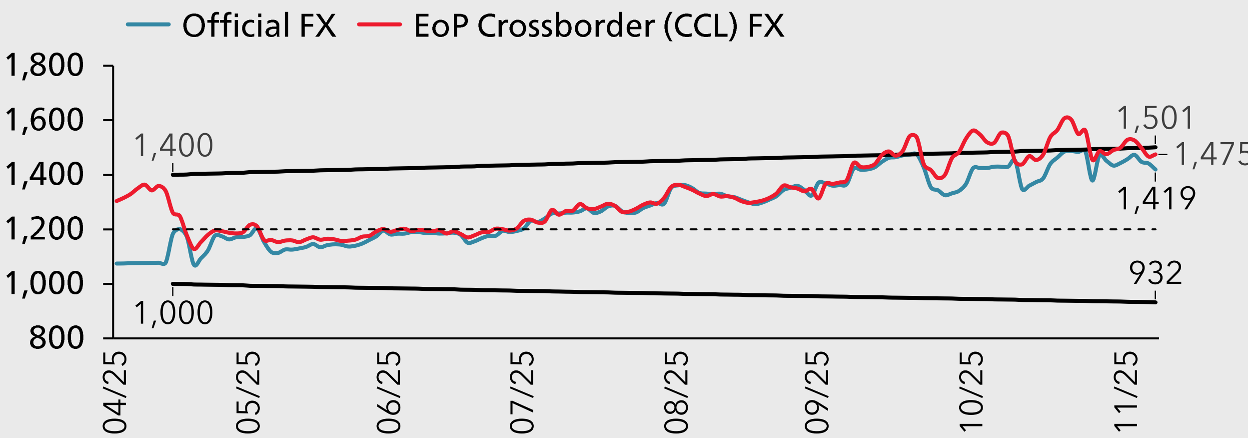
Macroeconomic Environment

Key Indicators

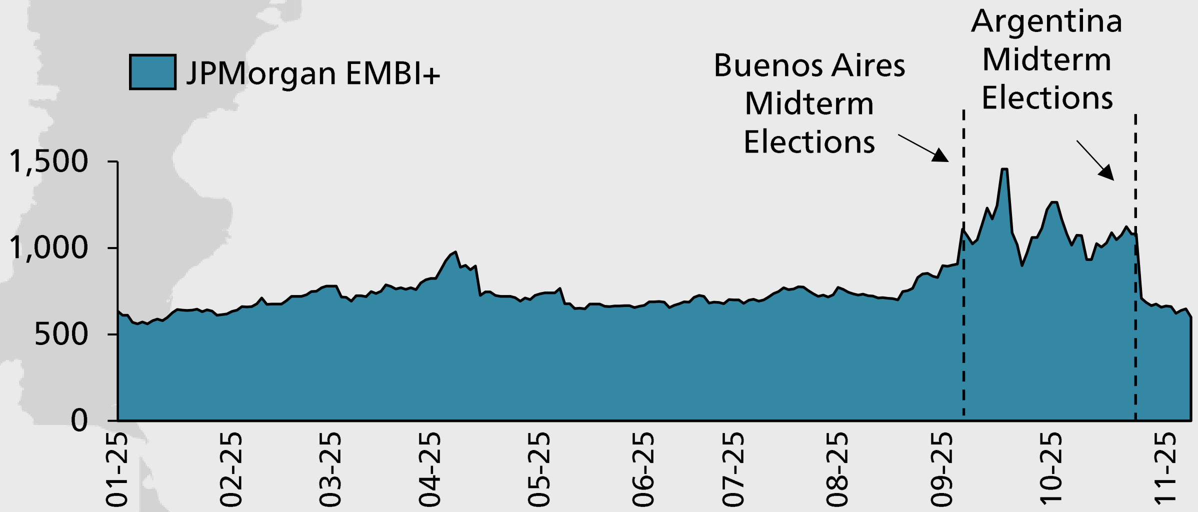
Inflation(1)



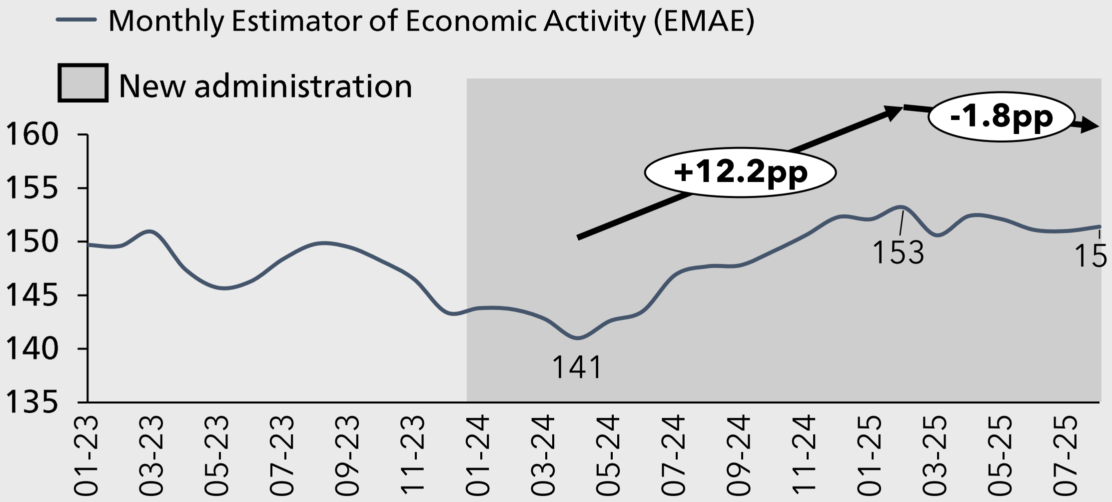
Gap vs. Official FX(3)



Country Risk(2)



Activity(4)



(1) Source: INDEC
(2) Source: Bloomberg
(3) Source: BCRA & Bloomberg
(4) Source: INDEC (Seasonally adjusted series)

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Highlights

- 9M2025 include results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 9M25 aren’t comparable to the results of 9M24 as they include results of TMA from March 1st 2025, onwards.
- All Telecom ARPUs present significant increases.
- EBITDA (excluding TMA) increased 17% compared to 9M24, resulting in a higher EBITDA margin of 32.8% in 9M25, up from 28.8% in 9M24.
- Even considering the indebtedness for the acquisition of TMA, Net Debt/EBITDA ratio remains healthy.
- Telecom announced a Dividend Payment in November 2025.

Income Statement

9M25 & 9M24

Exhibit 1: Revenues & EBITDA[1] 9M24

AR$ MM

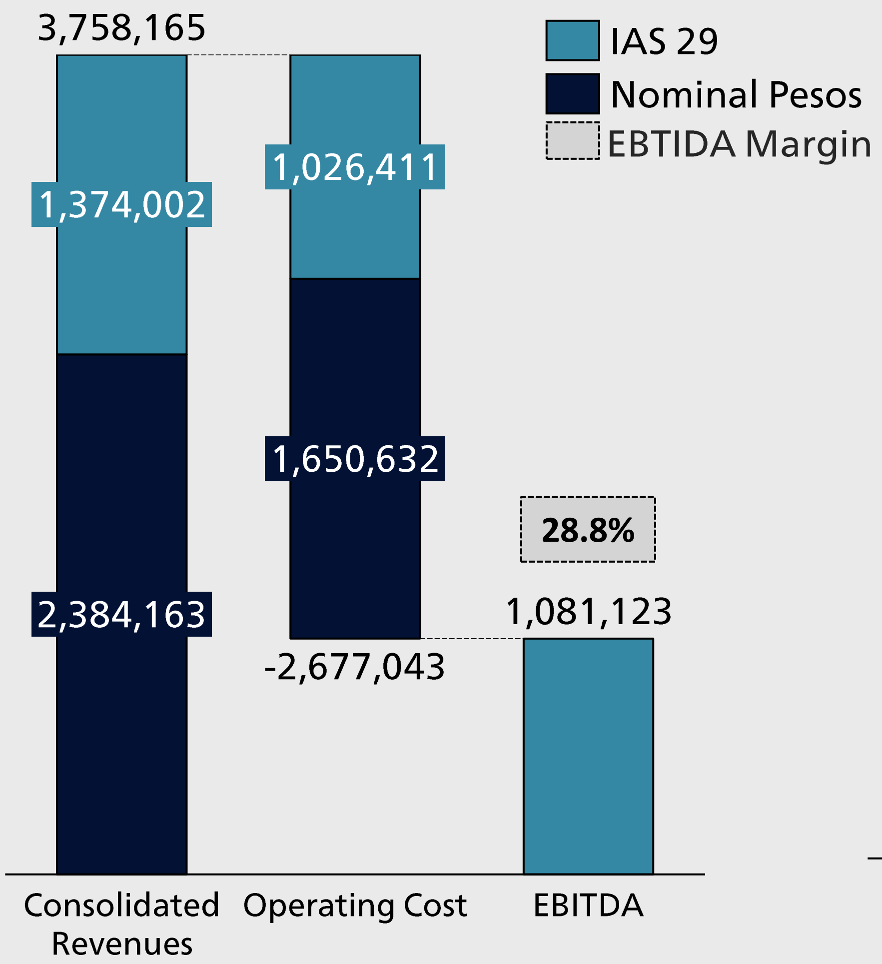


Exhibit 2: Revenues & EBITDA[1] 9M25

AR$ MM

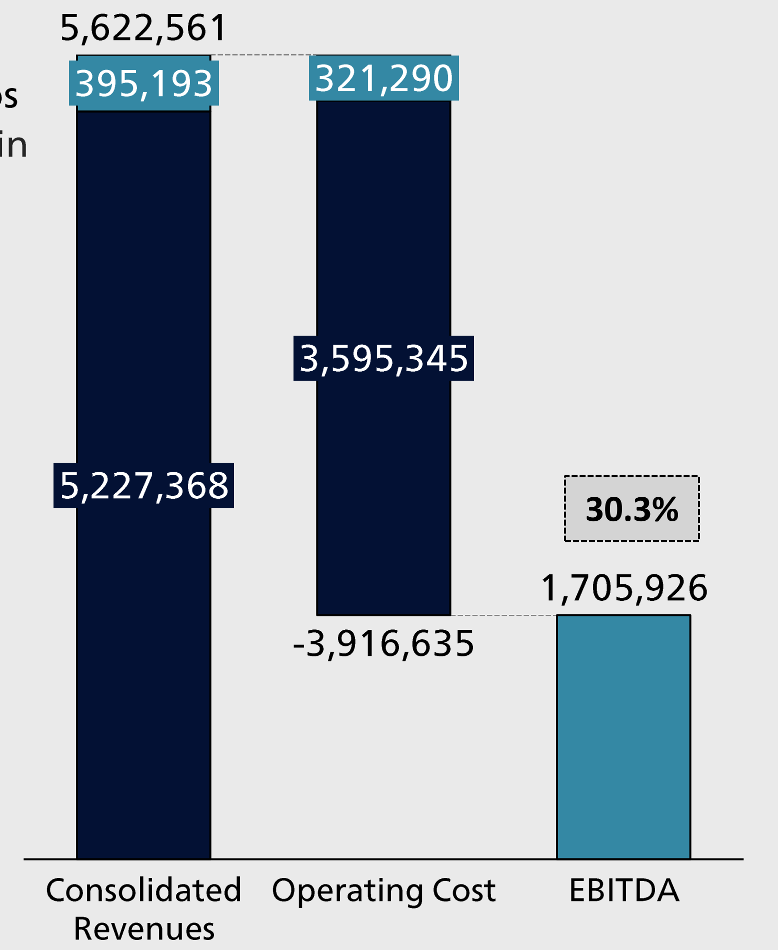


Exhibit 3: Net Income 9M25

AR$ Bn

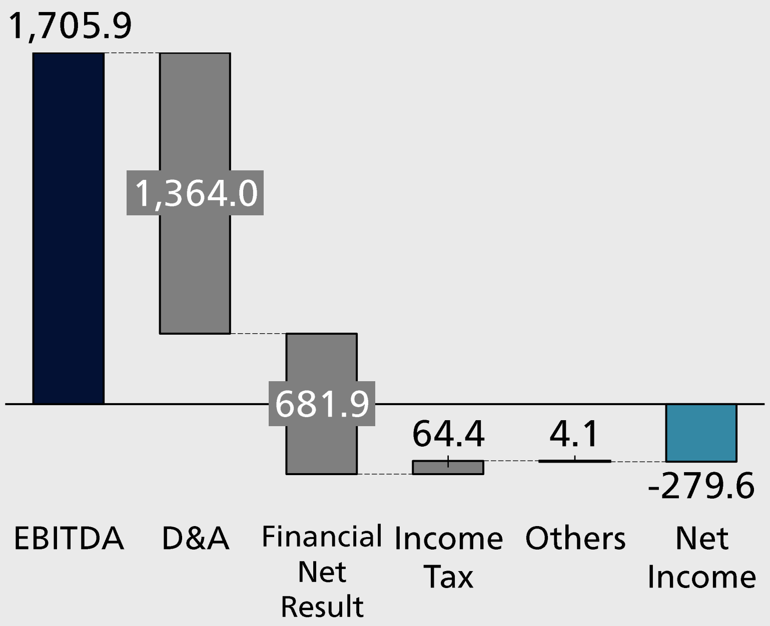
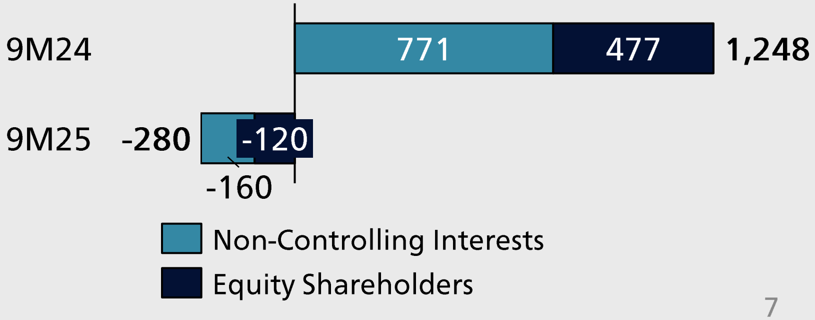


Exhibit 4: Net Income

AR$ Bn



September'24-September'25 inflation rate: 31.8%

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

CVH (Excluding TMA) - Income Statement

3Q25 & 3Q24

Exhibit 5: Revenues & EBITDA[1] 3Q24

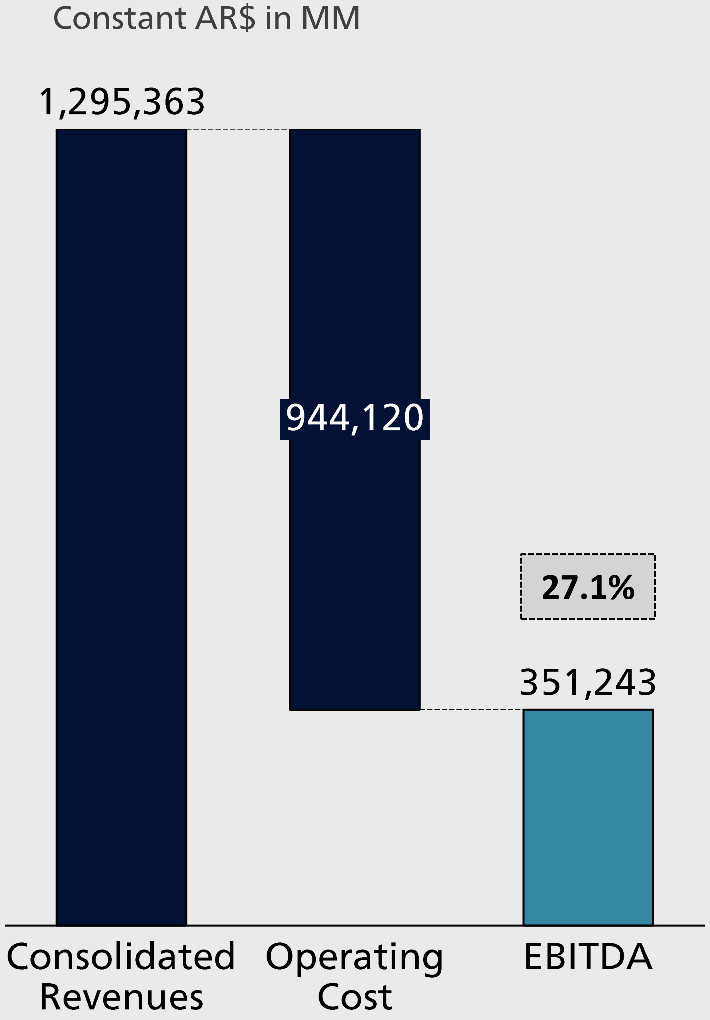


Exhibit 6: Revenues & EBITDA[1] 3Q25

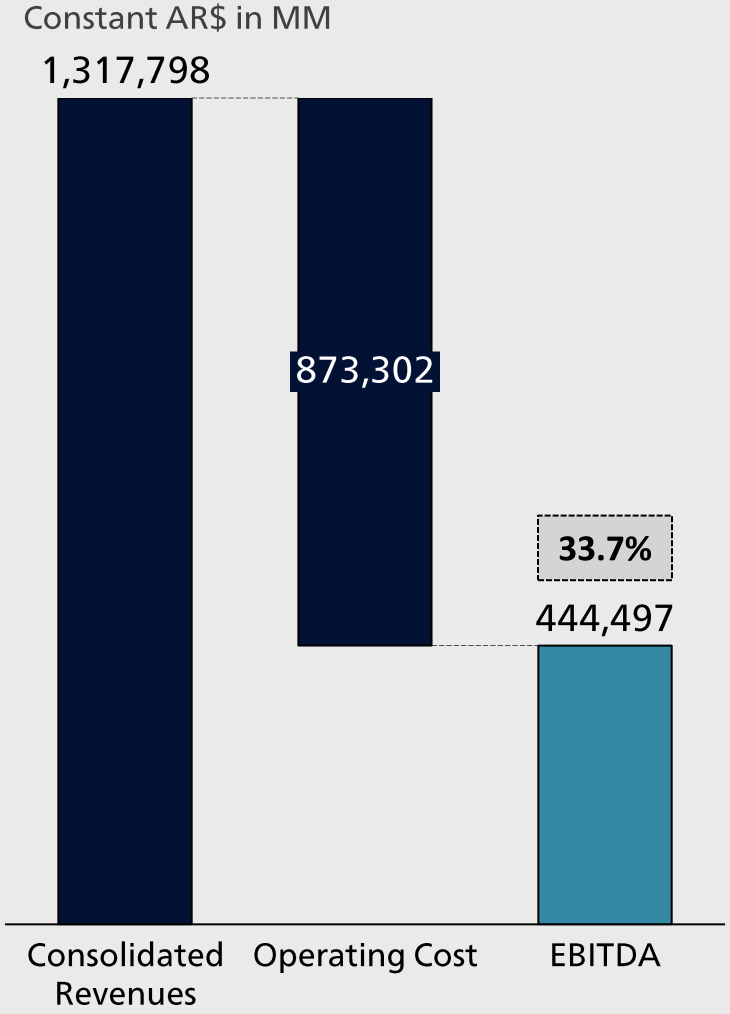
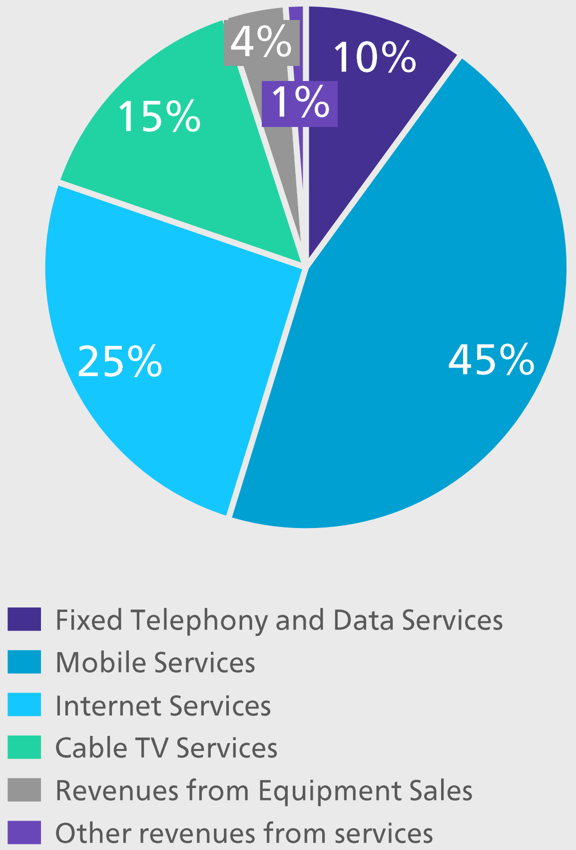


Exhibit 7: Revenues Breakdown 3Q25



September’24-September’25 inflation rate: 31.8%

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

Results of the Incorporation of TMA

9M25&2Q25

Exhibit 8: Network coverage

Subs in Thousands

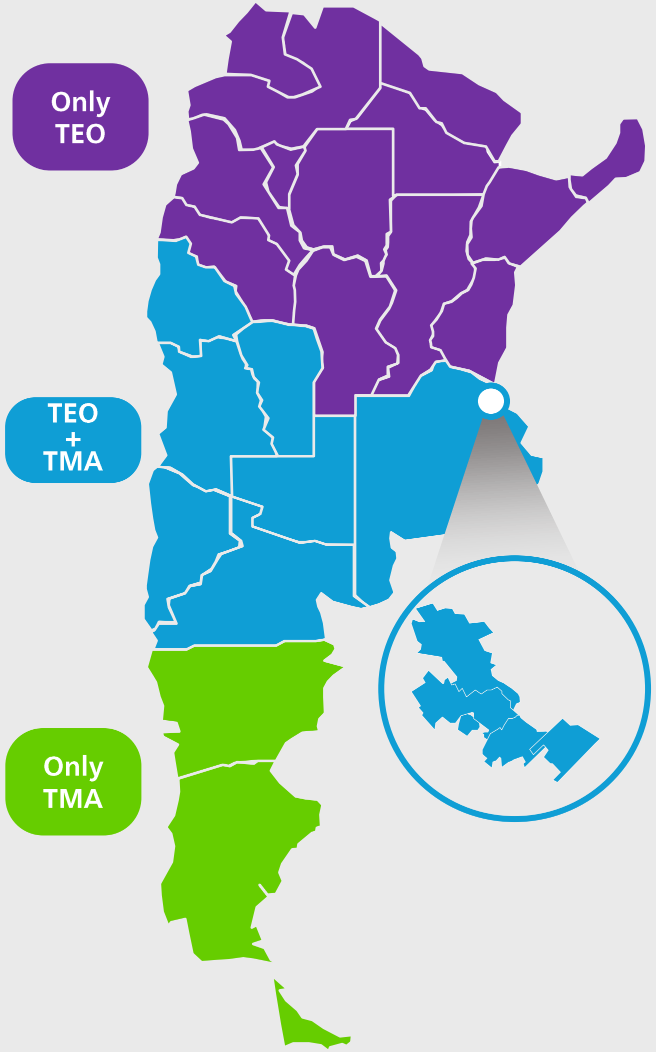


Exhibit 9: Subs

Subs in Thousands

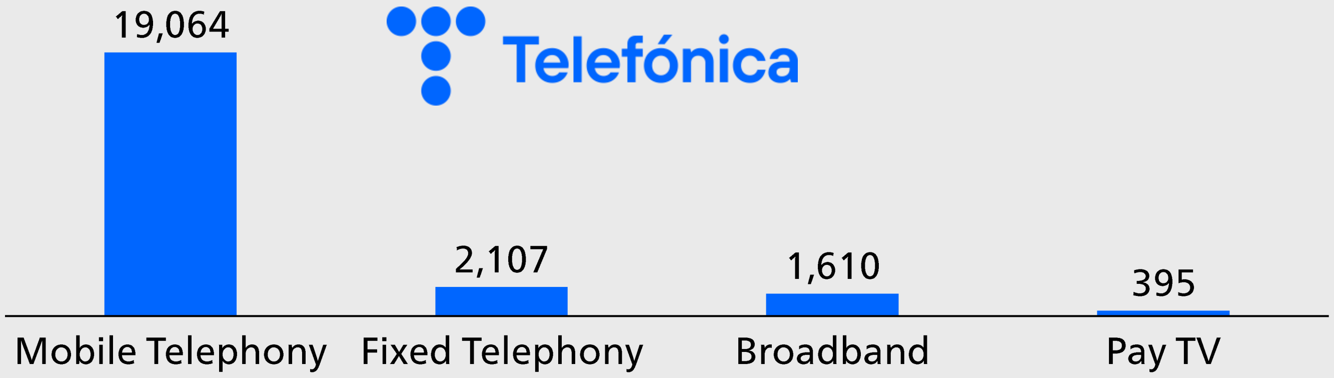
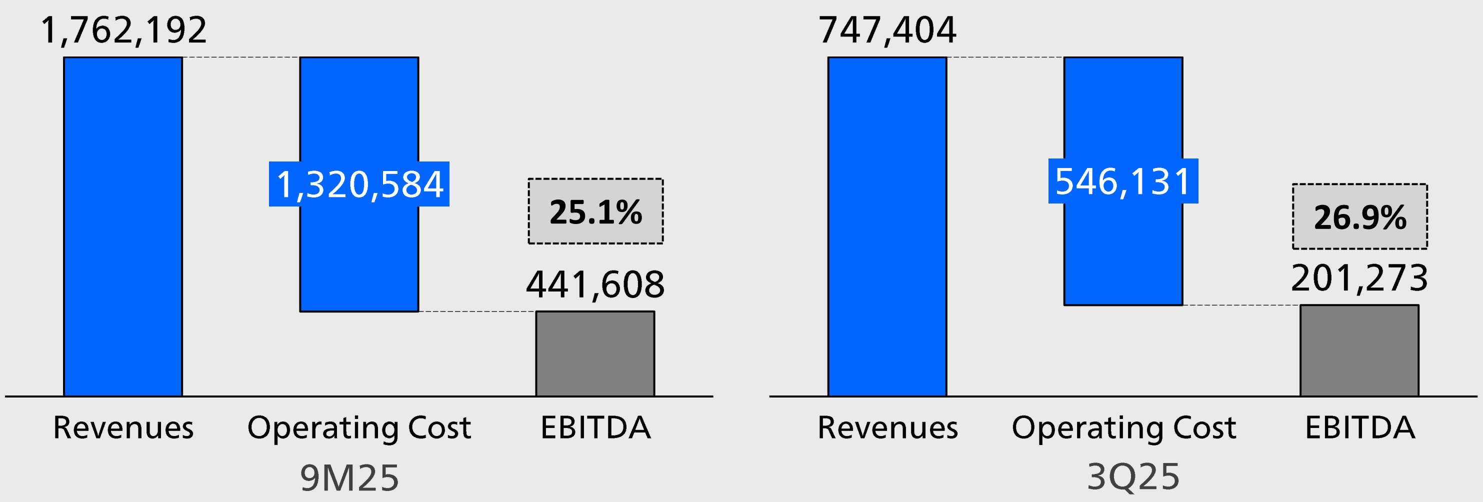


Exhibit 10: Revenues & EBITDA[1]

AR$ MM



[1]We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization). Figures corresponding to the seven months from March through September 2025

Revenue Breakdown & KPI

Mobile services

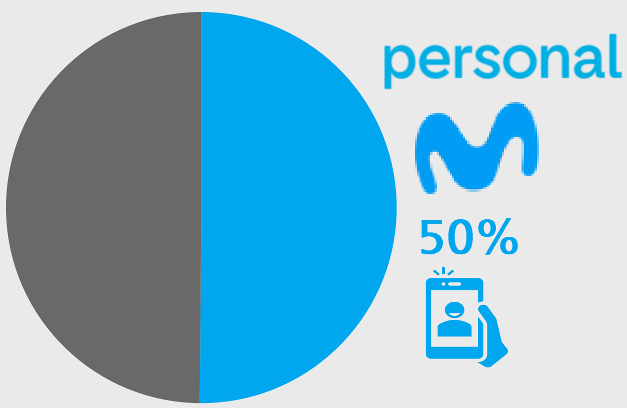


Exhibit 11: Mobile Services Revenues

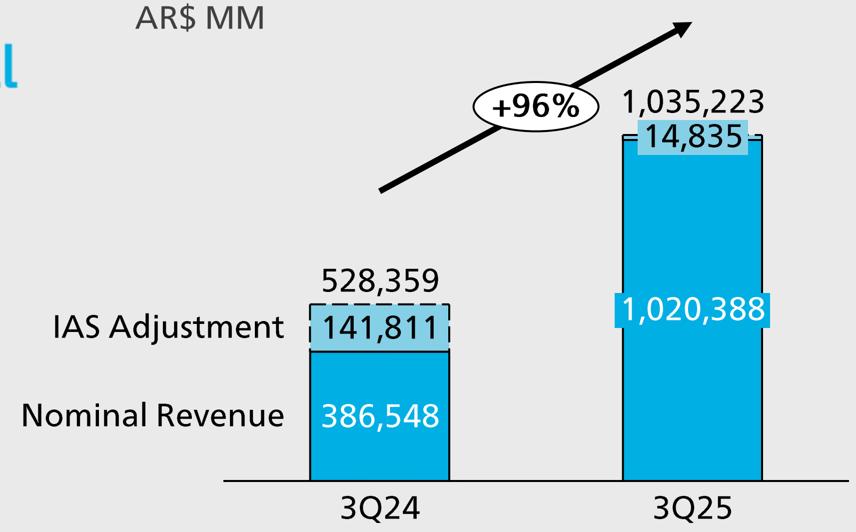


Exhibit 12: Excl. TMA Effect

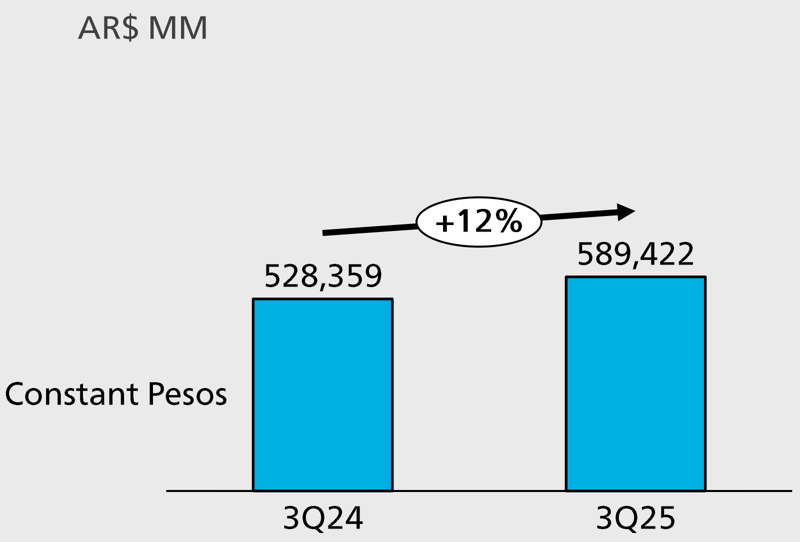


Exhibit 13: Mobile Personal (1)

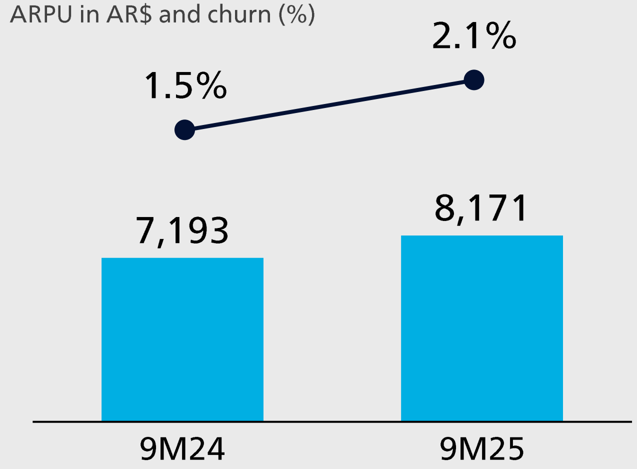


Exhibit 14: Mobile Personal Clients

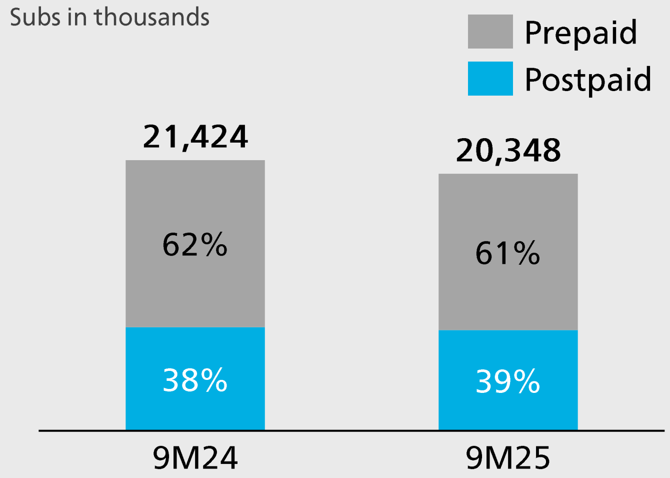
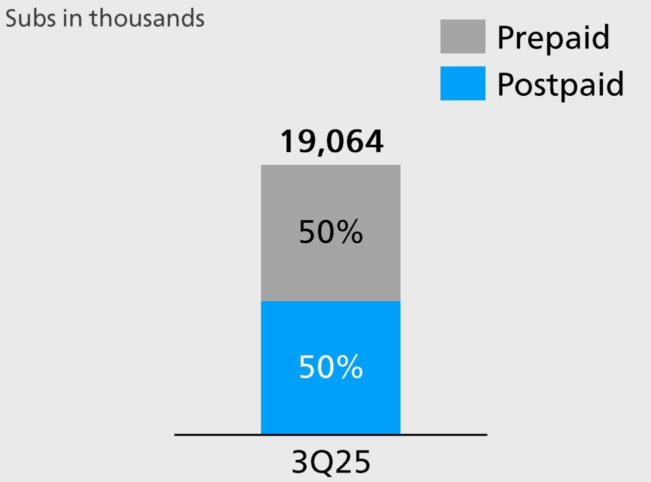


Exhibit 15: Mobile Movistar Clients



Revenue Breakdown & KPI

Fixed services

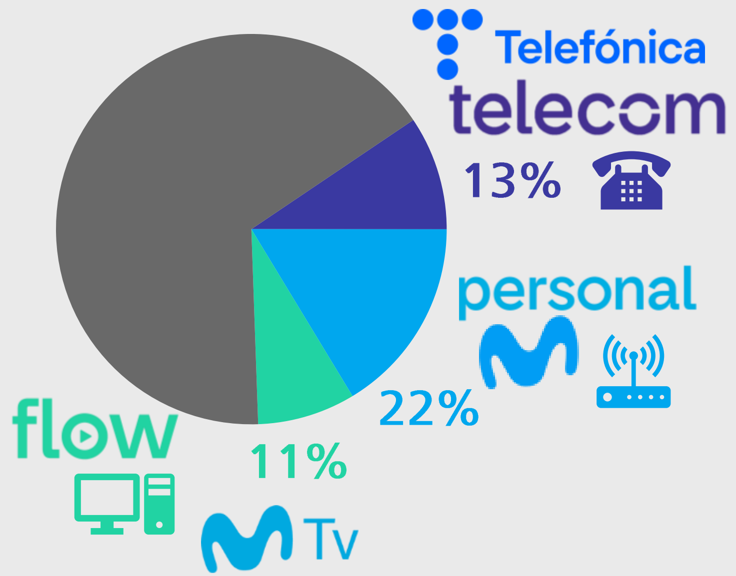


Exhibit 16: Fixed Services Revenues

AR$ MM

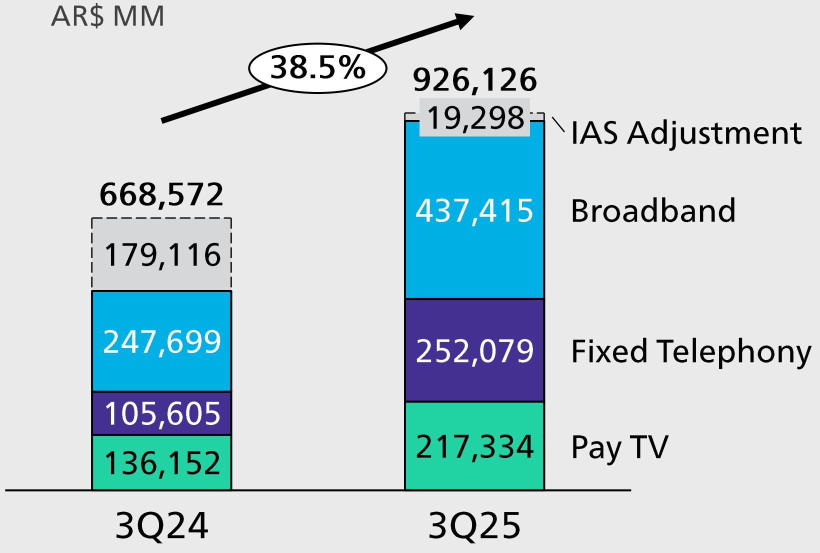


Exhibit 17: Broadband Subs and BB Speed

Subs in Thousands

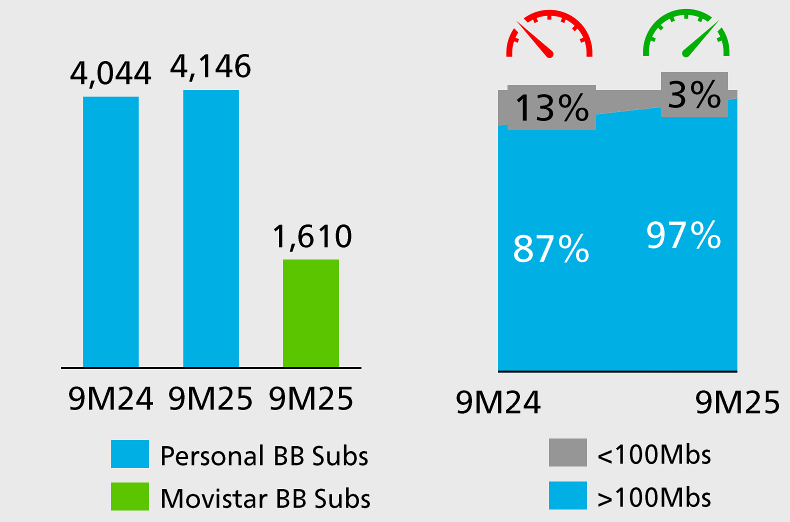


Exhibit 18: Personal BB ARPU and Churn

ARPU in AR$ and churn (%)

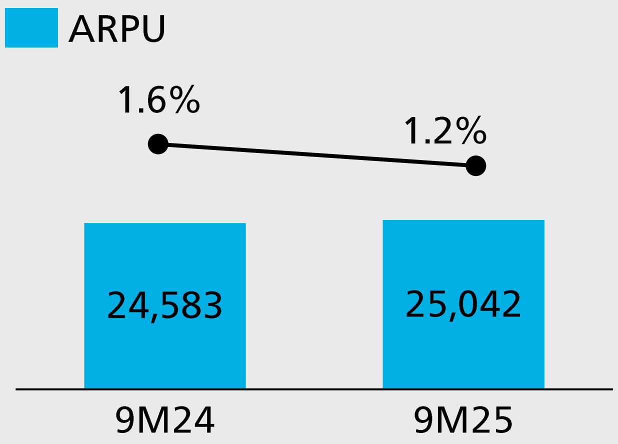


Exhibit 19: Pay TV and Flow Subs

Personal Subs in thousand (including Uruguay & Paraguay)
Unique Flow subs in Thousand

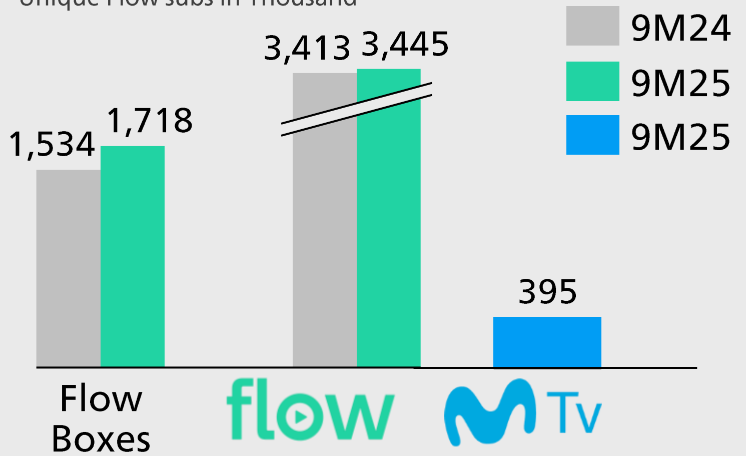
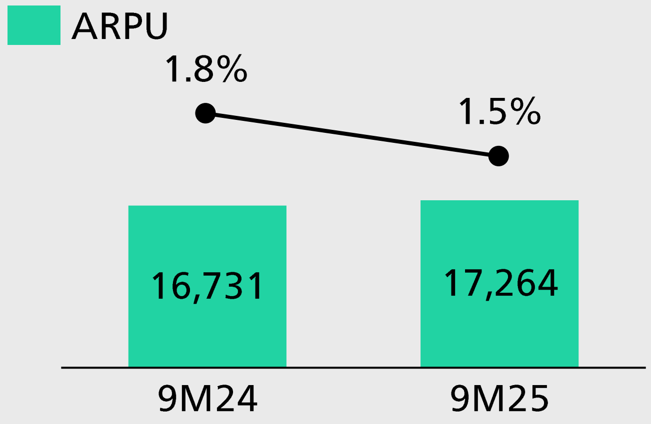


Exhibit 20: Flow Pay TV ARPU and Churn

ARPU AR$ and churn (%)

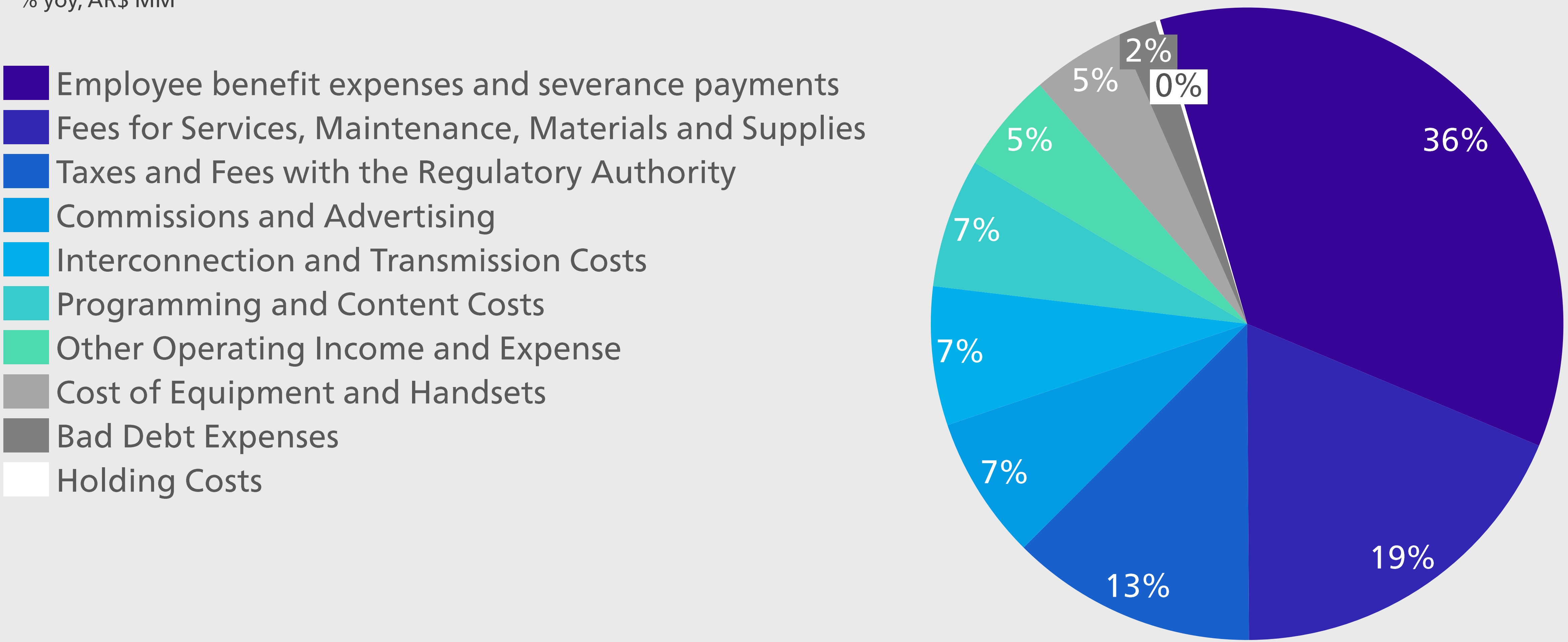


Income Statement

3Q25 Expenses Breakdown

Exhibit 21: *3Q25* Expenses Breakdown

% yoy, AR$ MM

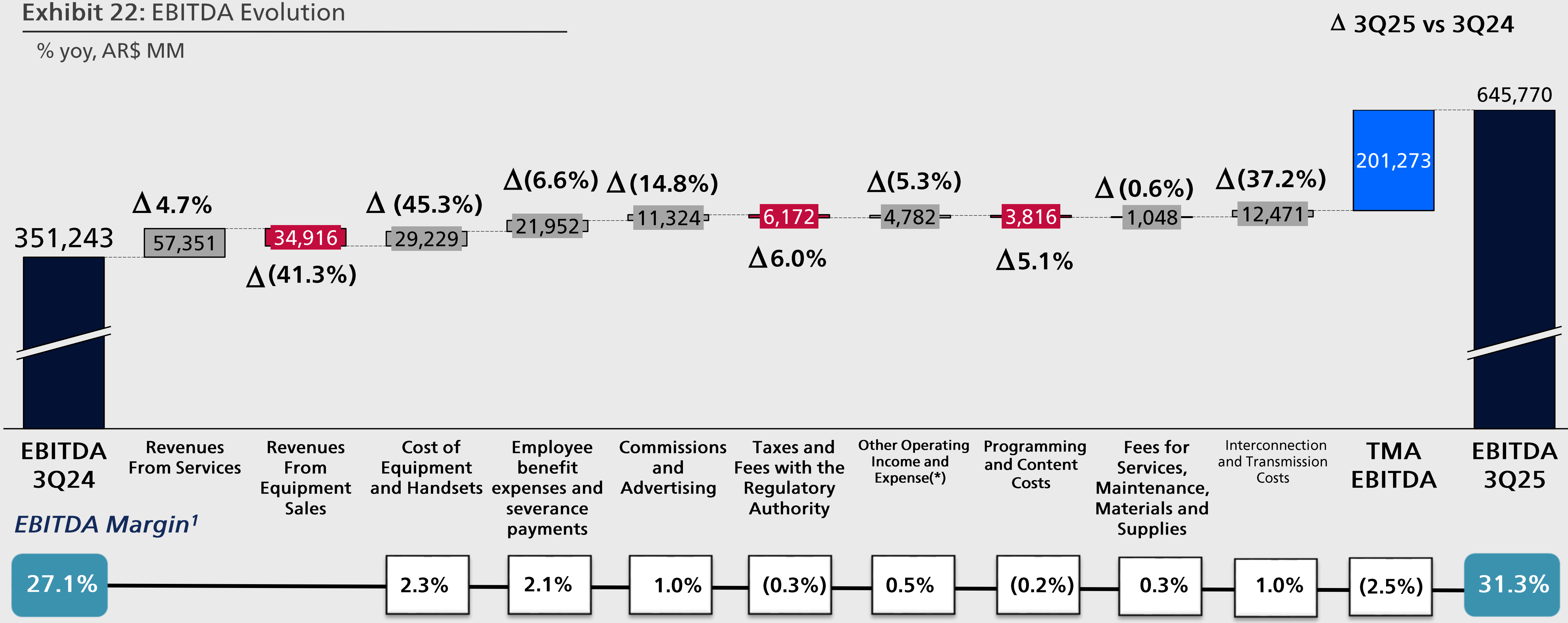


Income Statement

3Q25 & 3Q24 yoy figures

Exhibit 22: EBITDA Evolution

% yoy, AR$ MM



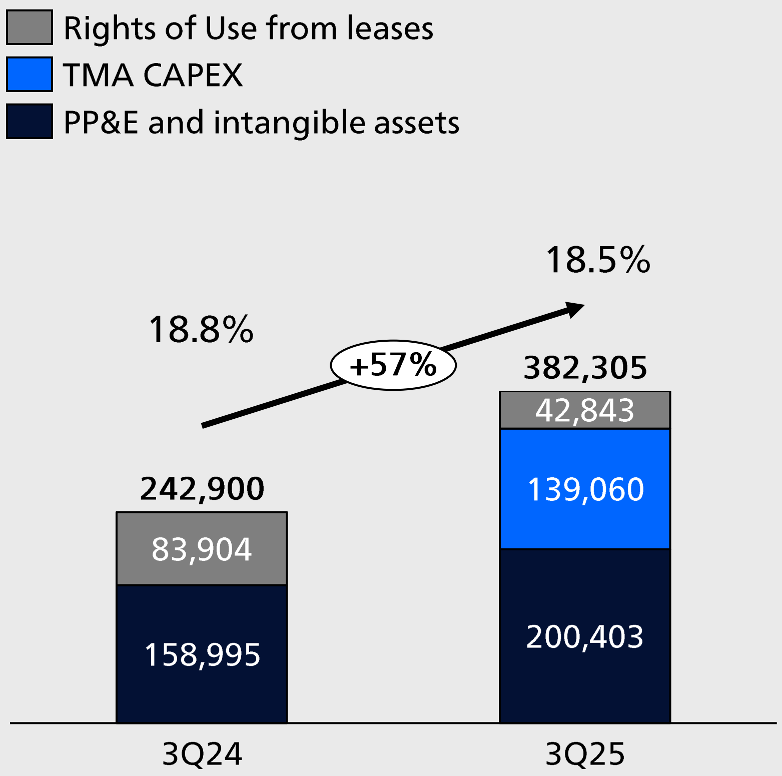
1 Figures may not add up due to rounding
2 Excluding the effect of the incorporation of TMA
(*) Others include bad debt expenses and others

Capex

3Q25 & 3Q24 yoy figures

Exhibit 23: Investments

AR$ Bn & % over Total Revenues



51 new sites were deployed; 140 sites were upgraded.

1,348 FTTH blocks were added.

6,030 blocks with FTTH overlay.

140 new 5G operating sites over the 3.5GHz band

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CVH Consolidated Financial Debt

Exhibit 24: CVH Consolidated Proforma Debt Profile as of September 30th, 2025

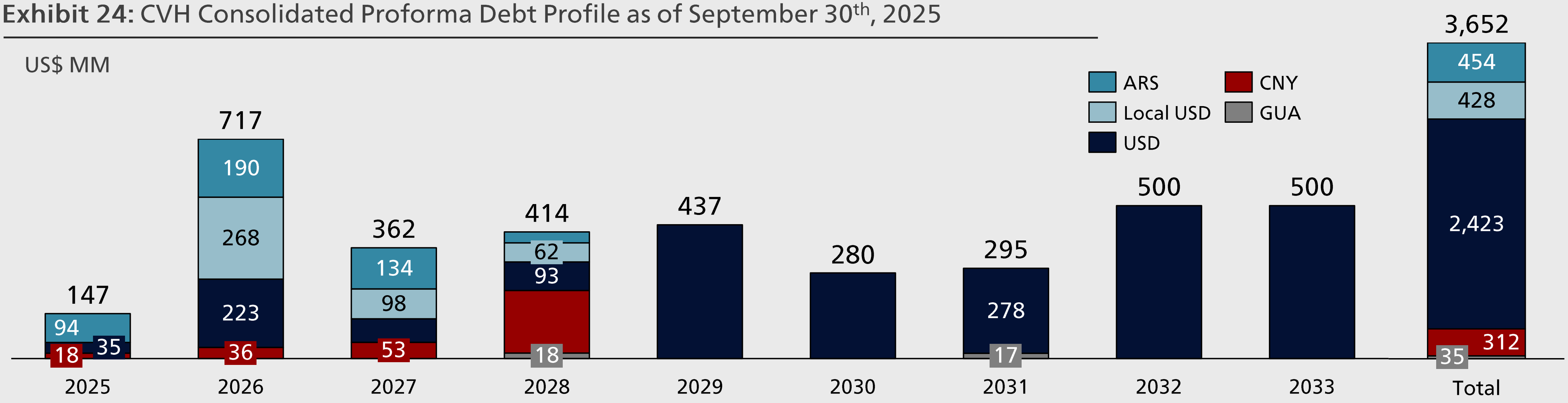

Exhibit 25: CVH Consolidated Key Financial Ratios

AR$ MM	September 2024	September 2025	YoY % Change
Total Financial Debt[1]	3,509,285	5,120,924	45.9%
Cash And Equivalents	465,149	693,328	49.1%
Total Net Debt	3,044,136	4,427,596	45.4%
Total Net Debt (USD)[2]	2,381	3,208	34.8%
Net Debt / EBITDA[3,4]	2.2x	2.2x	0.7%

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

Telecom Dividend and CVH Financial Position

CVH

Exhibit 25: CVH Separate Financial Position

As of September 2025, MM	AR$	USD	Total in USD[1]
Total Financial Debt	-	-	-
Cash And Equivalents	339.0	4.1	4.3
Total Net Debt			(4.3)

Exhibit 26: Dividend from Telecom's 2025 Dividend Distribution

In MM

Date	Type	Nominal Value (USD)	Market Value (AR$)[2]	Market Value (US$)
10-Nov-25	In-Kind Global Bonds 2030 (GD30)	77.3	74,691	51.8
25-Nov-25	Cash AR$		11,473*	

1 Pesos converted to USD at the closing FX rate of 1,380 AR$/USD
2 In millions, as of the date of distribution
3 In millions, as of the date of collection
*Gross, subject to deduction of Personal Assets Tax, when applicable

Source: Company Information

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