



**CABLEVISIÓN HOLDING**

**Full Year and Last Quarter 2025 Results**  
**March 12<sup>th</sup>, 2026**

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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

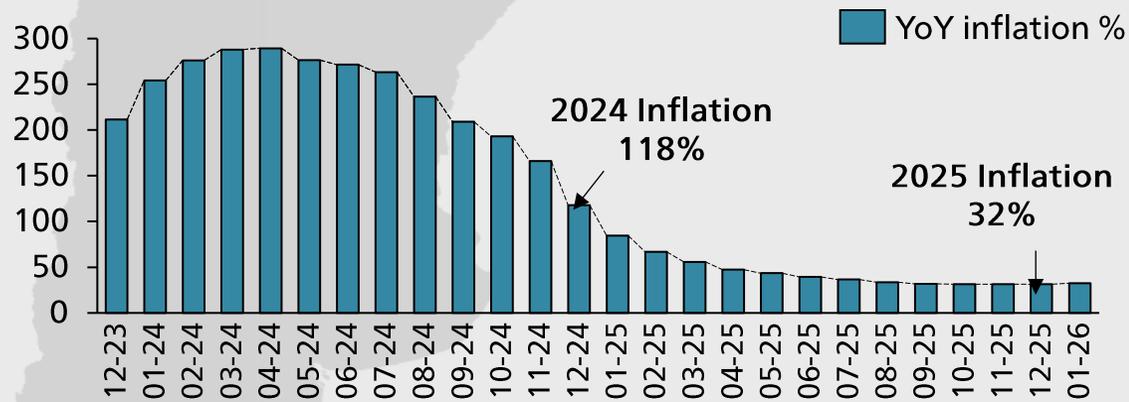
Q & A Session

# Macroeconomic Environment

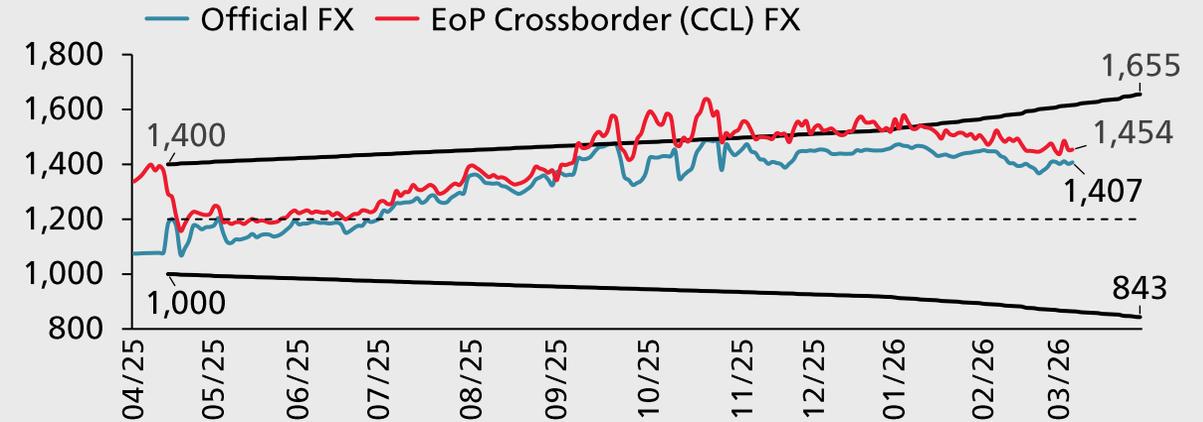
## Key Indicators



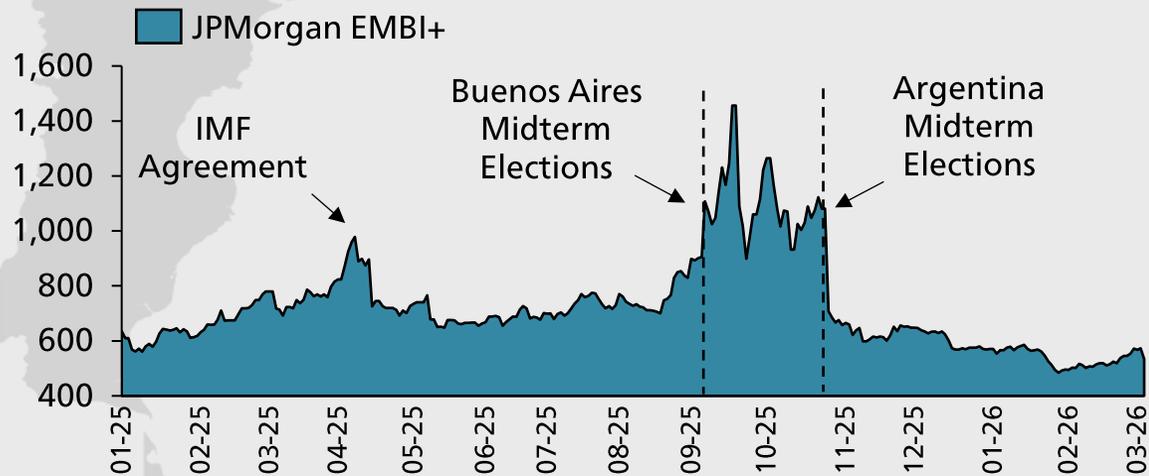
### Inflation<sup>(1)</sup>



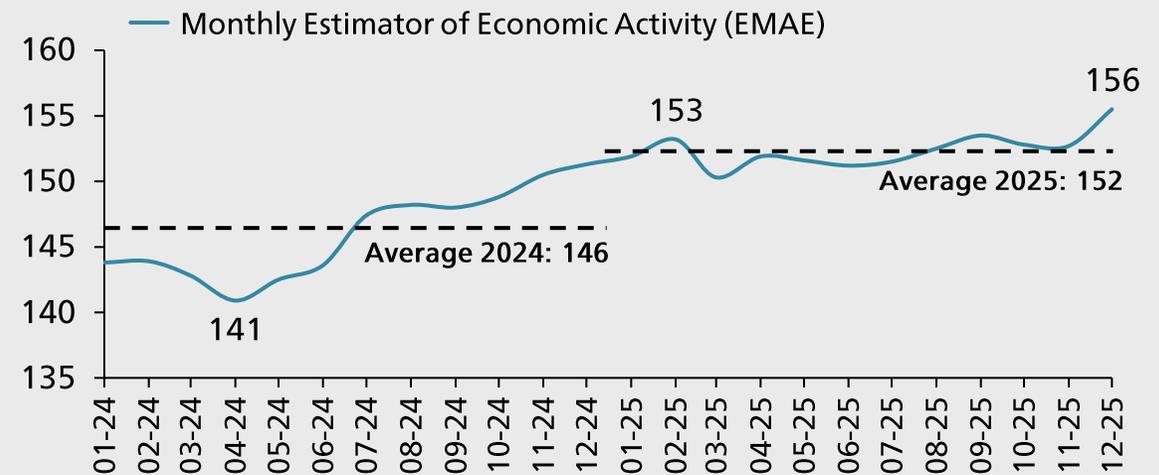
### Gap vs. Official FX<sup>(3)</sup>



### Country Risk<sup>(2)</sup>



### Activity<sup>(4)</sup>



(1) Source: INDEC

(2) Source: Bloomberg

(3) Source: BCRA & Bloomberg

(4) Source: INDEC (Seasonally adjusted series)

Argentina & Company - Latest Events

**Income Statement & Operating Results**

Financial Debt

Q & A Session

# Highlights

- **FY2025 include results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the FY25 aren't comparable to the results of 2024 as they include results of TMA from March 1st 2025, onwards.**
- **All Telecom ARPUs present significant increases.**
- **EBITDA (excluding TMA) increased 21% compared to 2024, resulting in a higher EBITDA margin of 32.7% in 2025, up from 27.9% in 2024.**
- **Even considering the indebtedness for the acquisition of TMA, Net Debt/EBITDA ratio remains healthy.**
- **CVH received dividends from Telecom for ~USD58MM.**

# Income Statement

## 2025 & 2024



Exhibit 1: Revenues & EBITDA<sup>1</sup> 2024

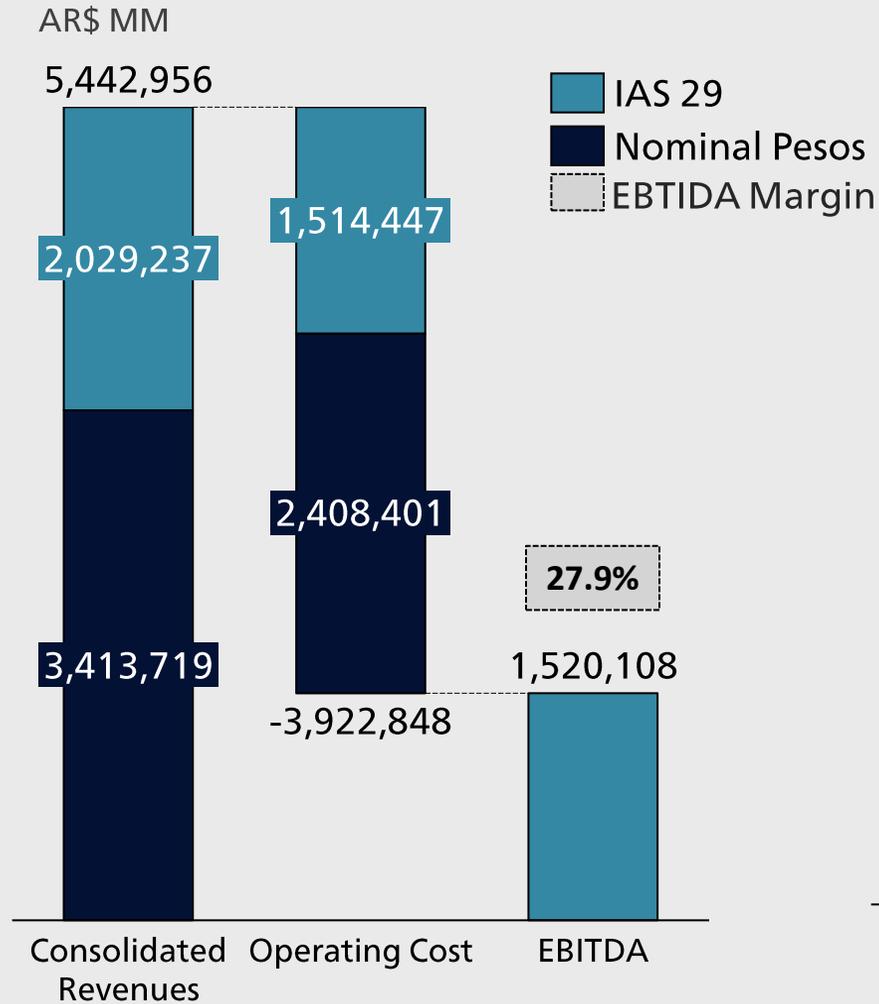


Exhibit 2: Revenues & EBITDA<sup>1</sup> 2025

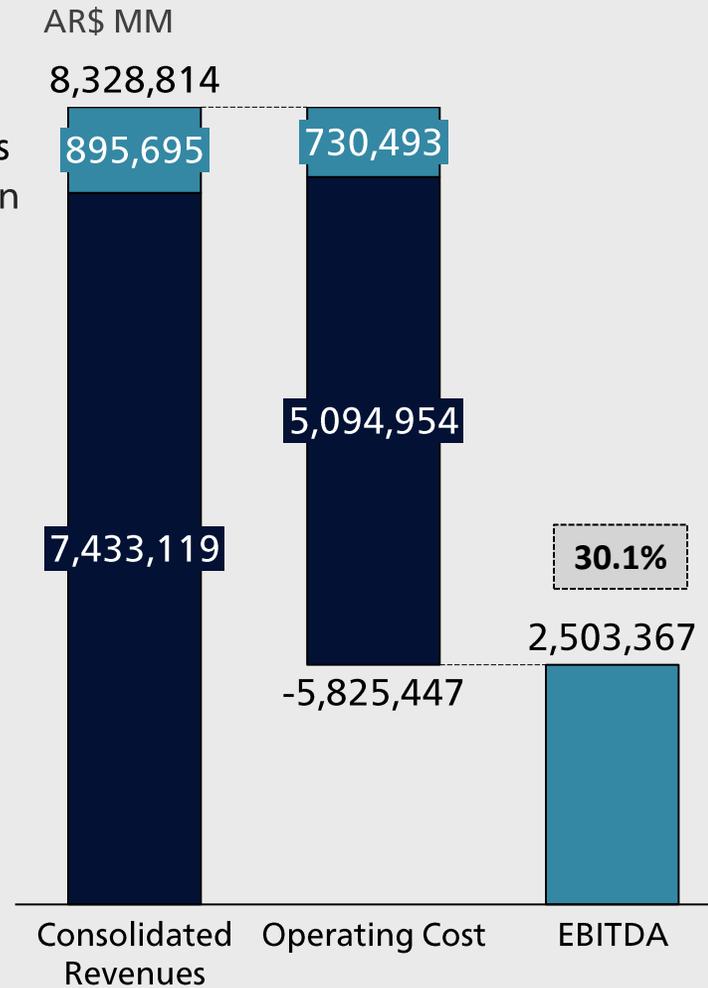


Exhibit 3: Net Income 2025

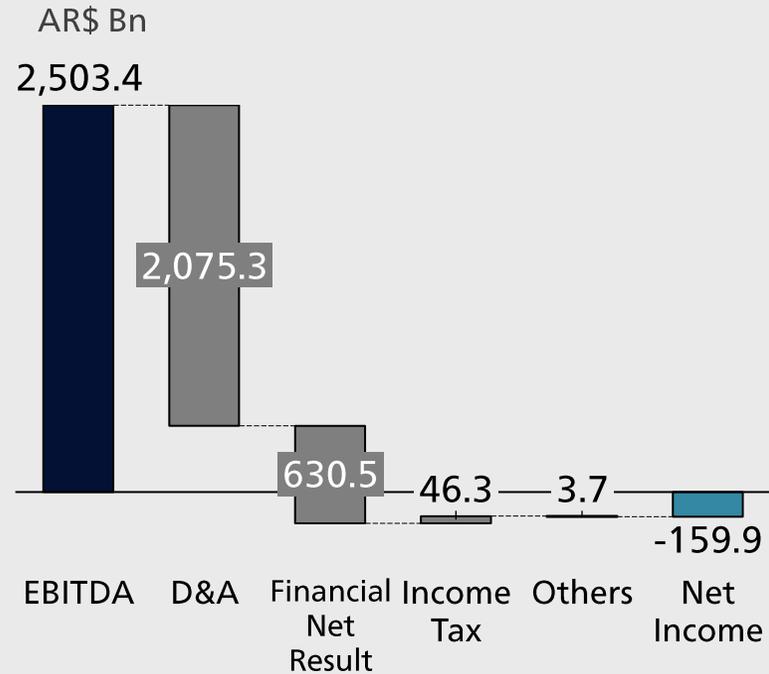
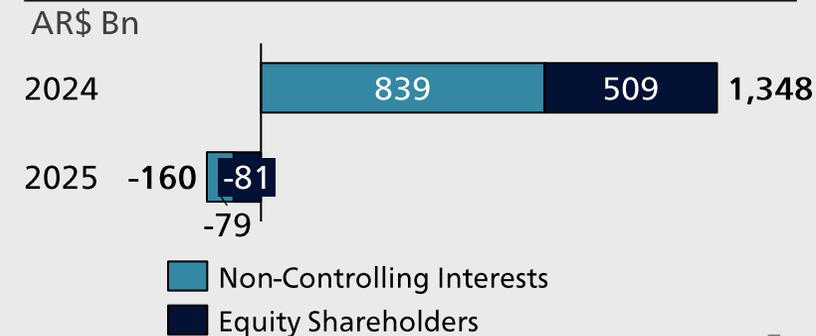


Exhibit 4: Net Income



December'24-December'25 inflation rate: 31.5%

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

# CVH (Excluding TMA) - Income Statement

## 4Q25 & 4Q24



Exhibit 5: Revenues & EBITDA<sup>1</sup> 4Q24

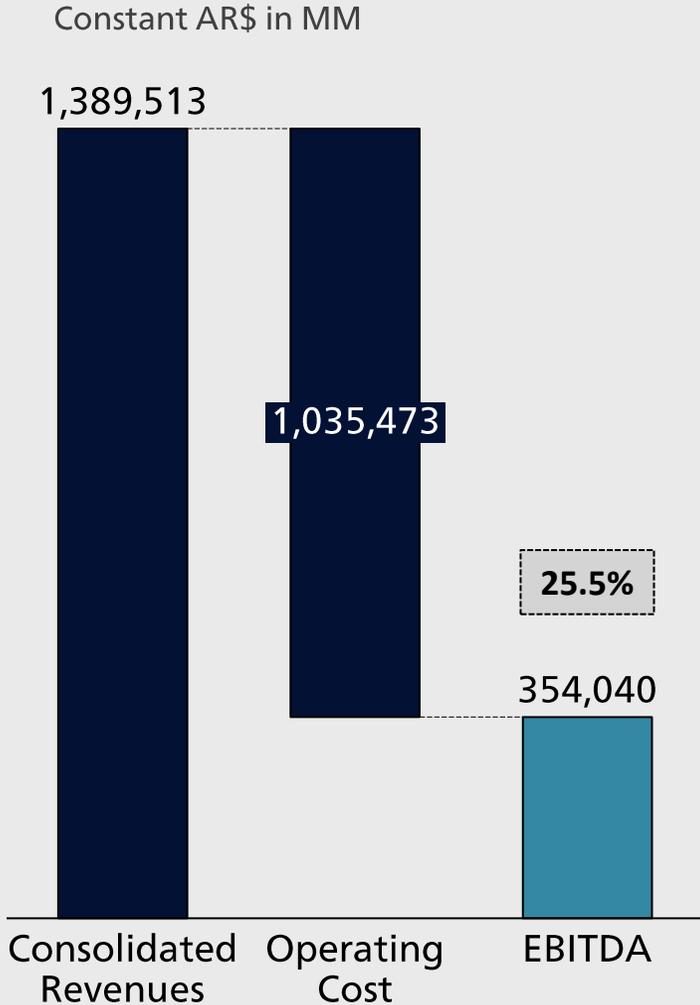


Exhibit 6: Revenues & EBITDA<sup>1</sup> 4Q25

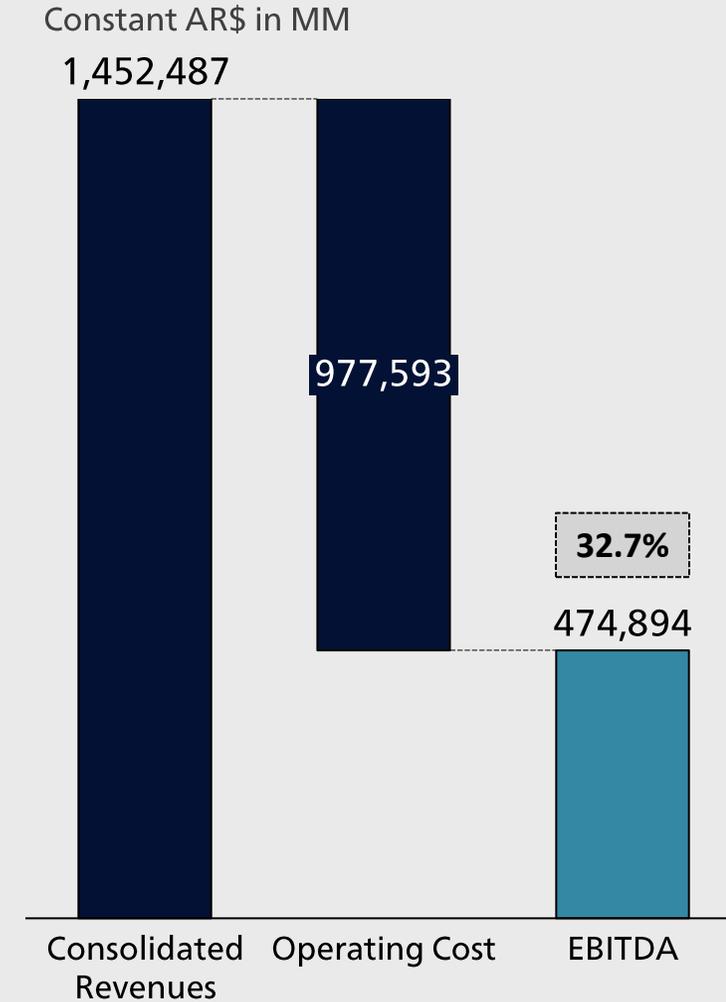
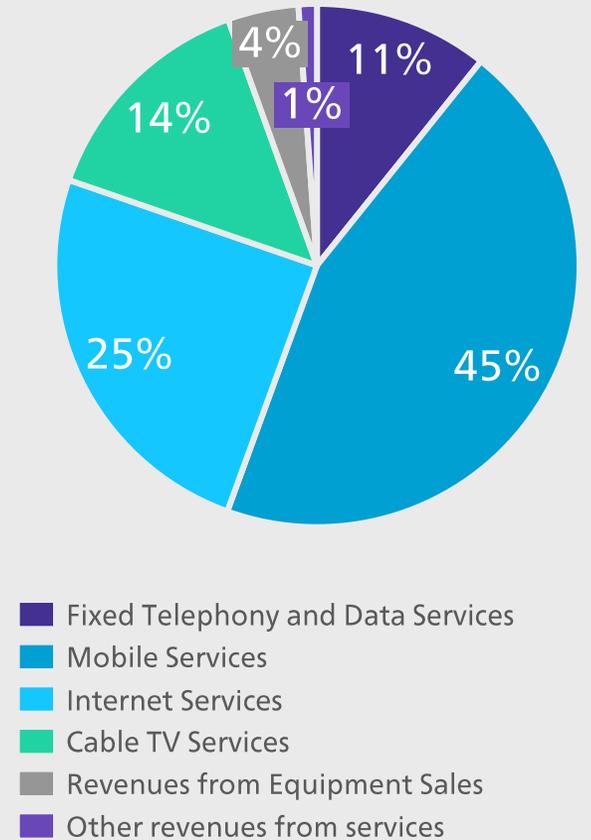


Exhibit 7: Revenues Breakdown 4Q25



December'24-December'25 inflation rate: 31.5%

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

# Results of the Incorporation of TMA

## 2025&4Q25

Exhibit 8: Network coverage

Subs in Thousands

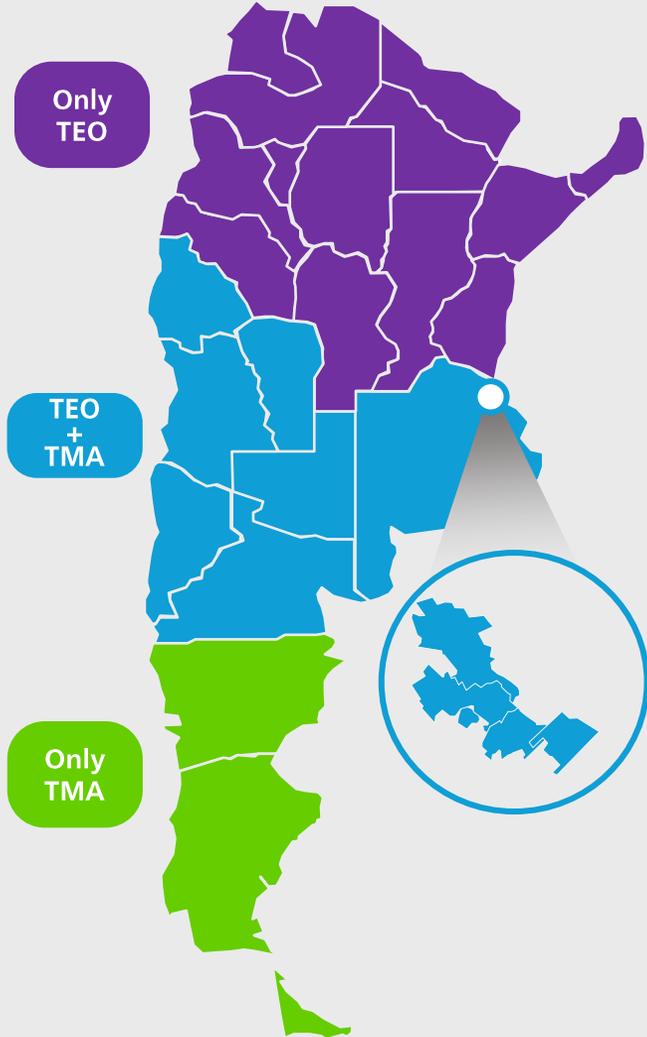


Exhibit 9: Subs

Subs in Thousands

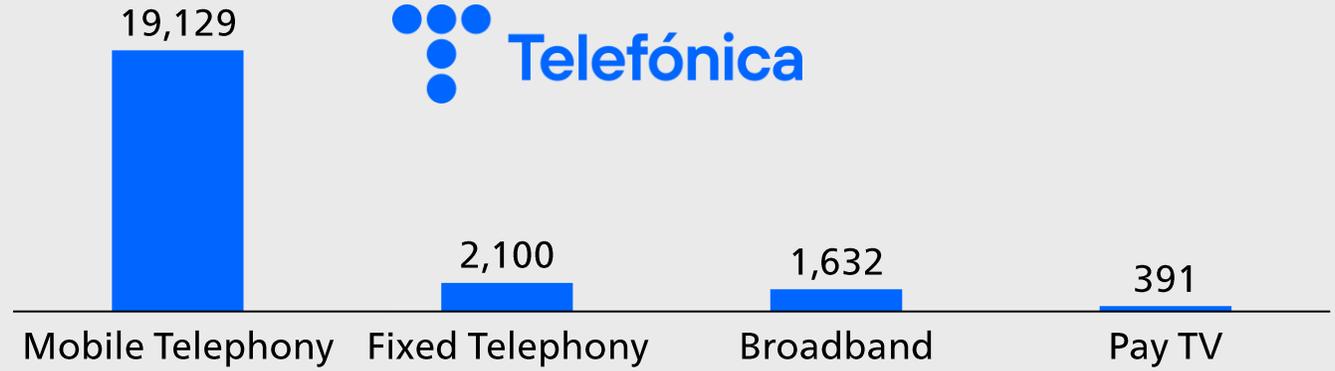
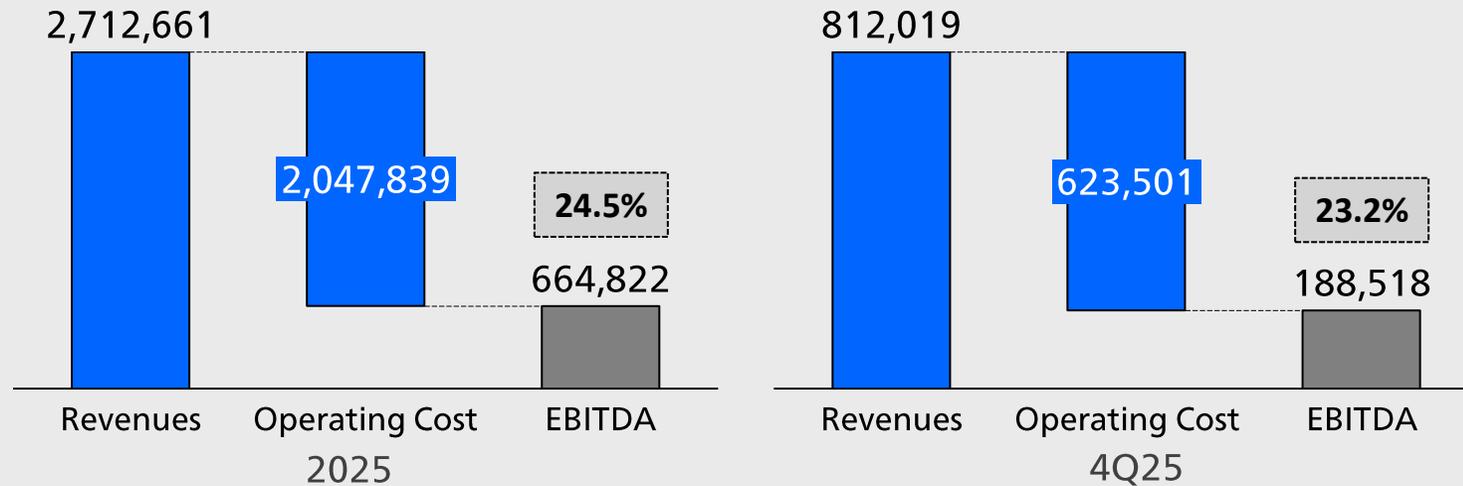


Exhibit 10: Revenues & EBITDA<sup>1</sup>

AR\$ MM



<sup>1</sup>We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization). Figures corresponding to the ten months from March through December 2025

# Revenue Breakdown & KPI

## Mobile services

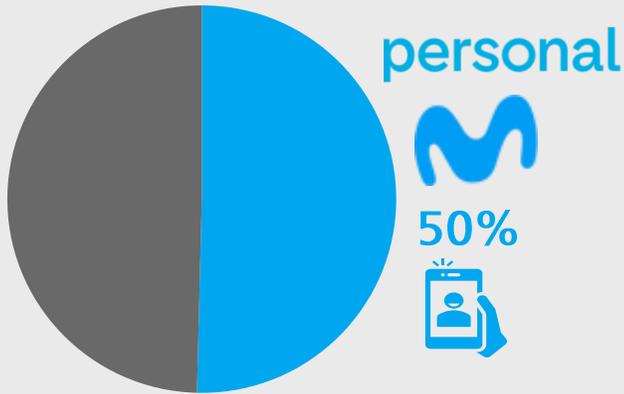


Exhibit 11: Mobile Services Revenues

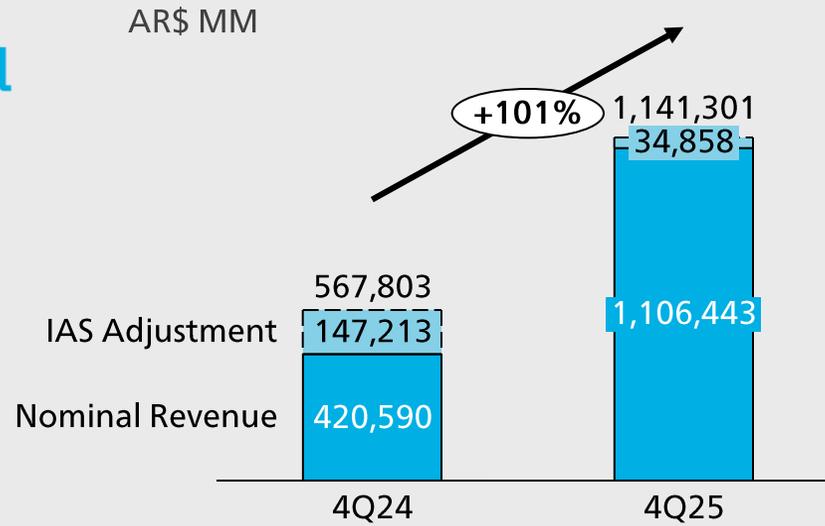


Exhibit 12: Excl. TMA Effect

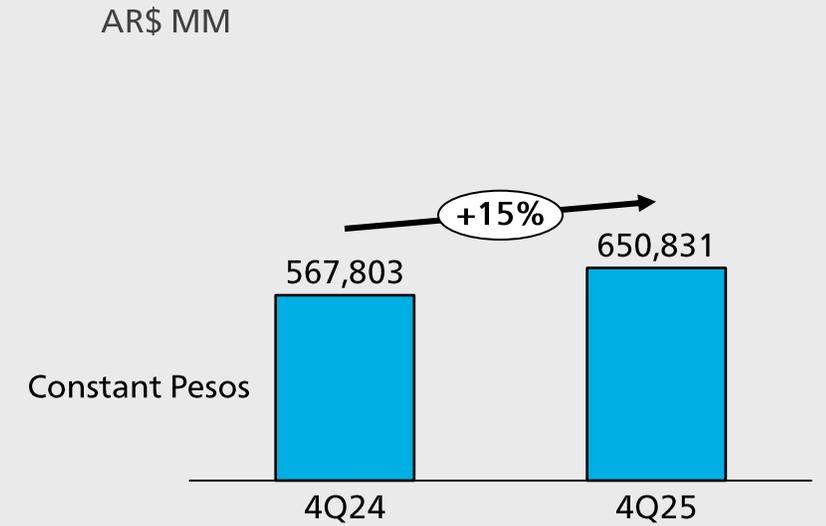


Exhibit 13: Mobile Personal<sup>(1)</sup>

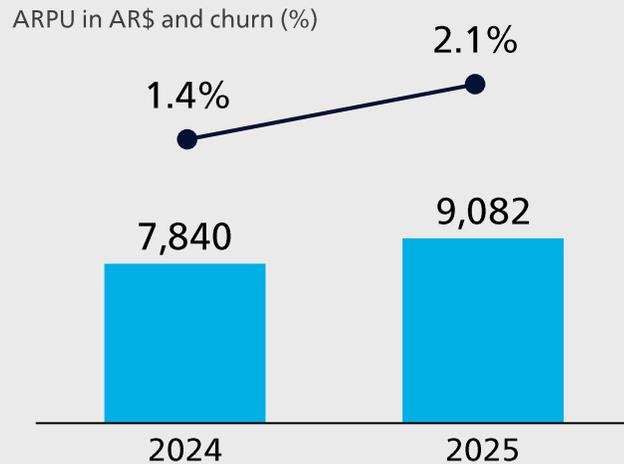


Exhibit 14: Mobile Personal Clients

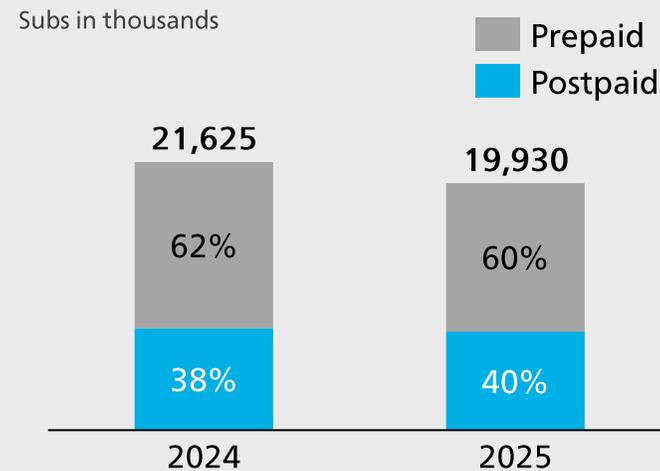
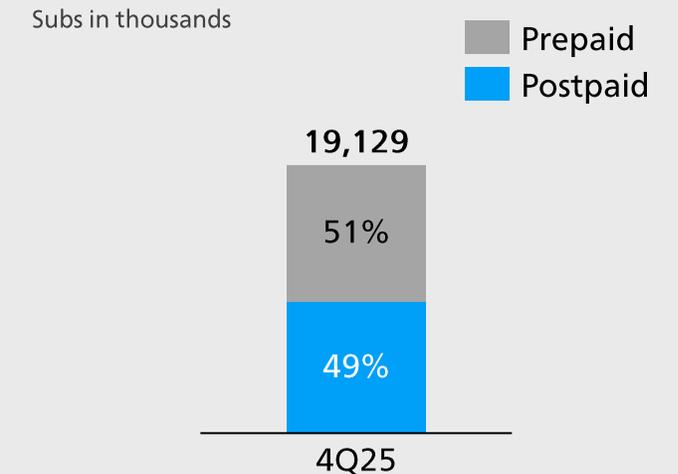


Exhibit 15: Mobile Movistar Clients



# Revenue Breakdown & KPI

## Fixed services

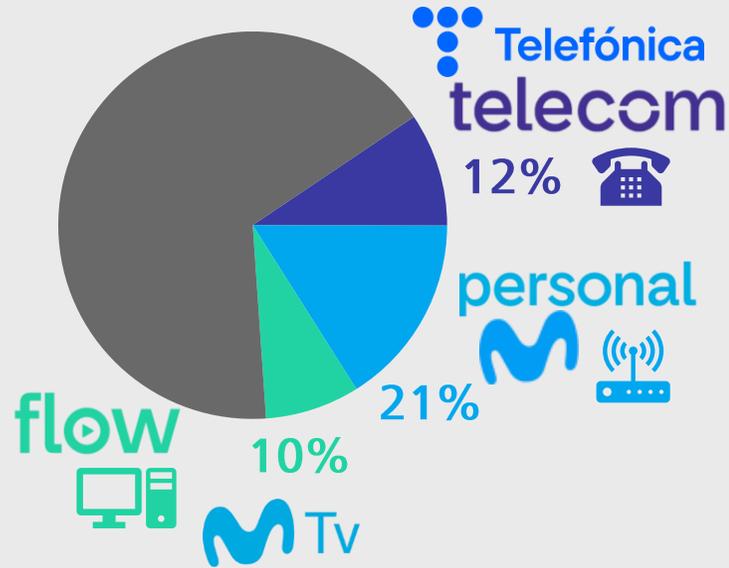


Exhibit 16: Fixed Services Revenues

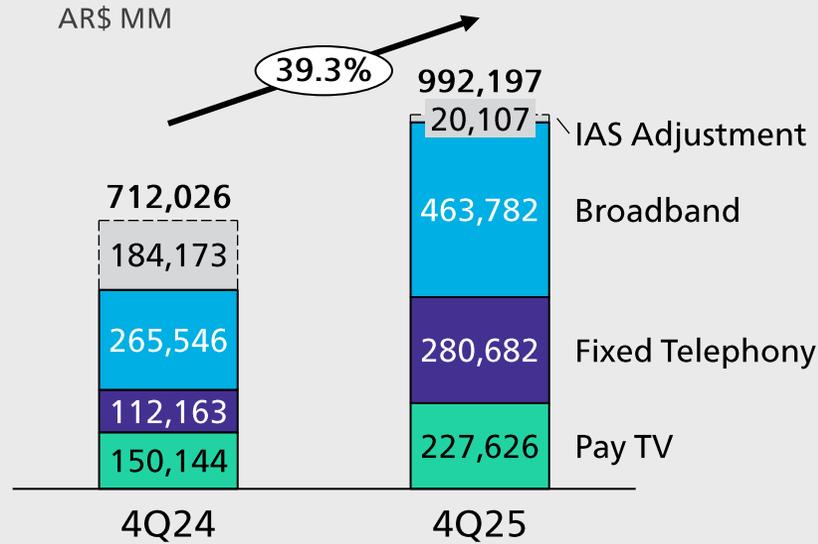


Exhibit 17: Broadband Subs and BB Speed



Exhibit 18: Personal BB ARPU and Churn

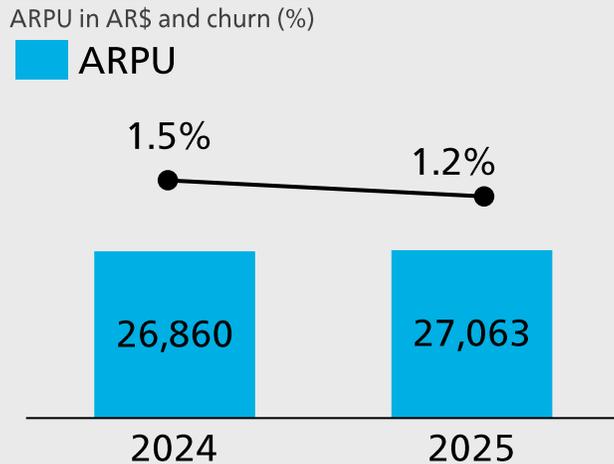


Exhibit 19: Pay TV and Flow Subs

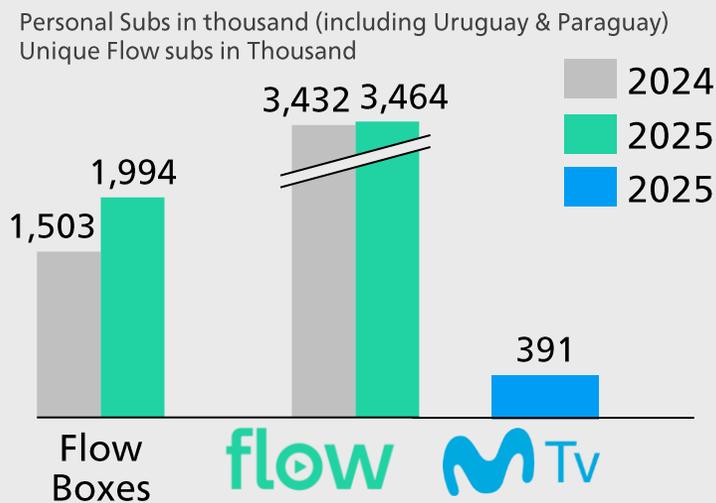
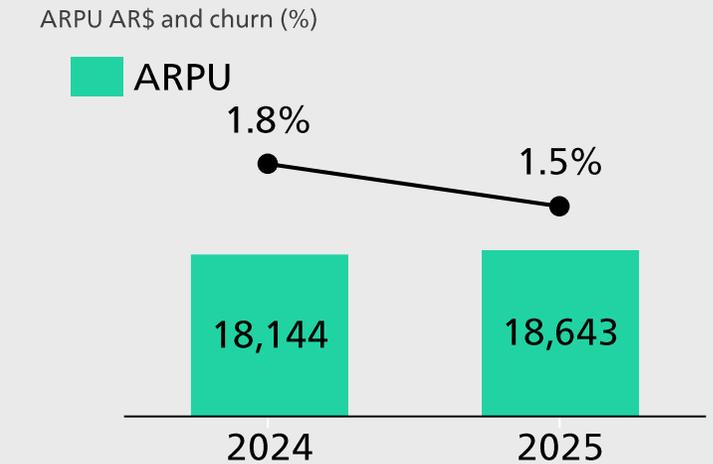


Exhibit 20: Flow Pay TV ARPU and Churn



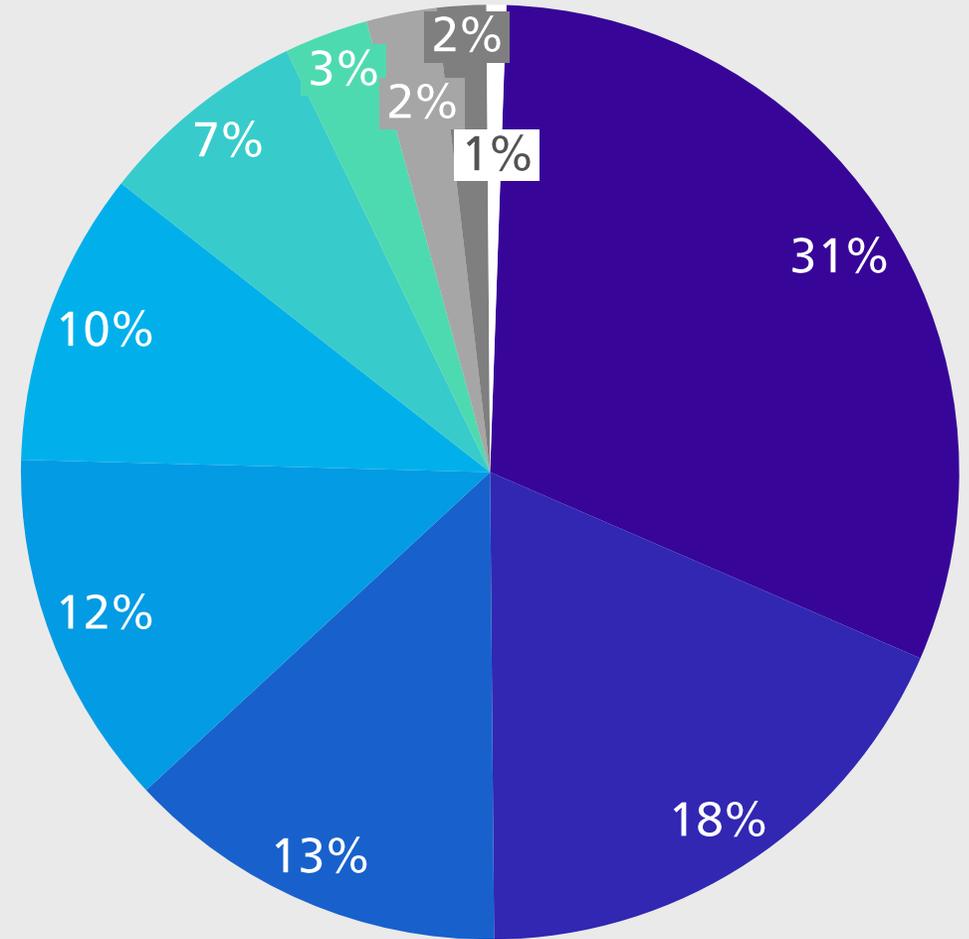
# Income Statement

## 4Q25 Expenses Breakdown

Exhibit 21: 4Q25 Expenses Breakdown

% yoy, AR\$ MM

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



# Income Statement

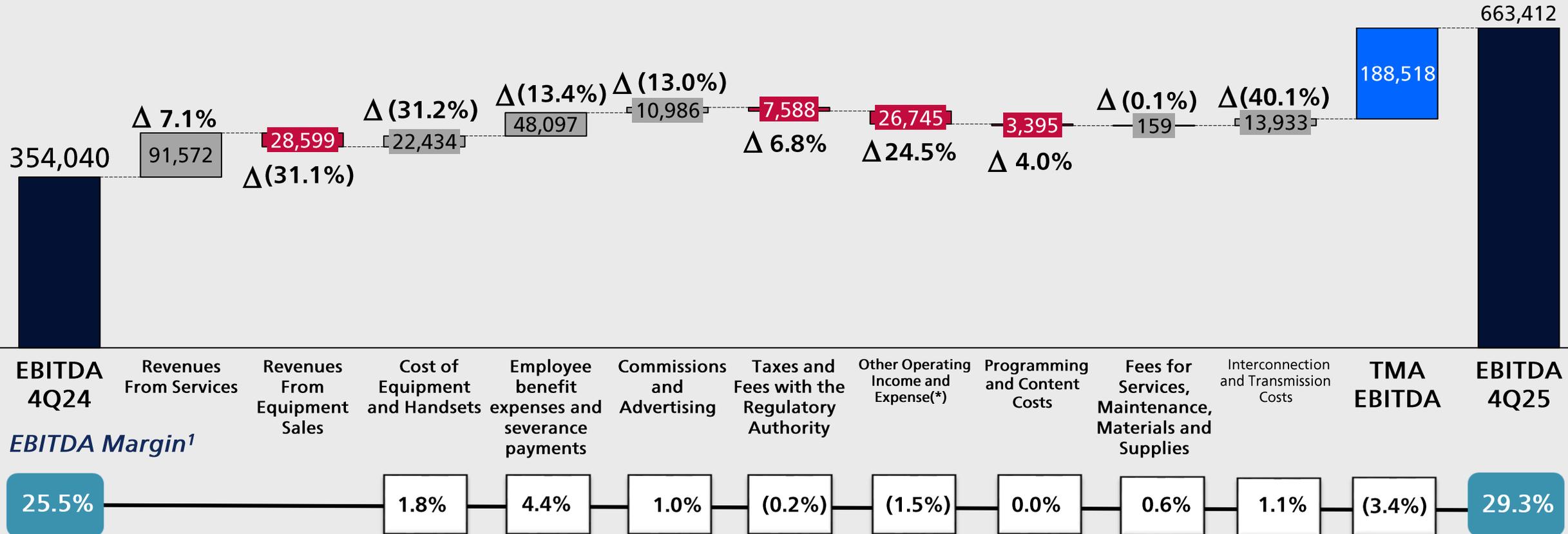
## 4Q25 & 4Q24 yoy figures



Exhibit 22: EBITDA Evolution

% yoy, AR\$ MM

Δ 4Q25 vs 4Q24



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, and Personal Assets Tax at CVH level

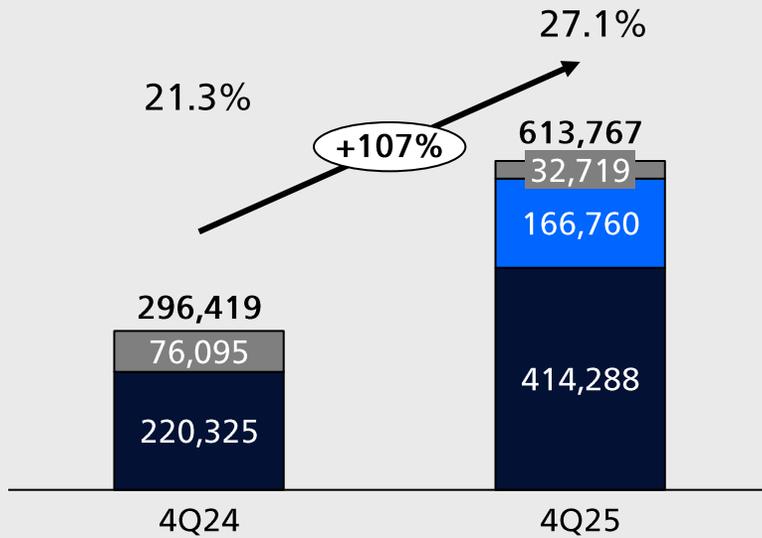
# Capex

## 4Q25 & 4Q24 yoy figures

### Exhibit 23: Investments

AR\$ Bn & % over Total Revenues

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



16 new sites were deployed; 351 sites were upgraded.



8,300 FTTH blocks were added.



1,200 blocks with FTTH overlay.



468 new 5G operating sites over the 3.5GHz band

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Q & A Session

# CVH Consolidated Financial Debt



Exhibit 24: CVH Proforma Consolidated Debt Profile as of December 31<sup>st</sup>, 2025<sup>1</sup>



<sup>1</sup> Including the effect of the issuance of USD600 million of the Class 27 International Notes due 2036 and the use of proceeds applied to (i) the prepayment of USD 163 million of the 2026 Notes, (ii) the cancellation of USD 181 million of outstanding capital of the loans for the acquisition of TMA, (iii) the cancellation of local loans equivalent to USD 109 million, and (iv) the payment at maturity of USD 121 million of local Dollar-linked notes and the use of USD 14 million of available cash to reduce bank overdrafts.

Exhibit 25: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2024	December 2025	YoY % Change
Total Financial Debt <sup>1</sup>	3,785,979	5,436,615	43.6%
Cash And Equivalents	539,096	887,353	64.6%
Total Net Debt	3,246,883	4,549,262	40.1%
Total Net Debt (USD) <sup>2</sup>	2,392	3,127	30.7%
Net Debt / EBITDA <sup>3,4</sup>	2.1x	1.8x	(14.9%)

<sup>1</sup> Includes interest, Fair Value Measurement and bank overdraft

<sup>2</sup> At the official FX rate for the end of the period.

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

Source: Company Information

# Income Statement

## YoY Variations (Excluding TMA)



Exhibit 26: EBITDA Evolution

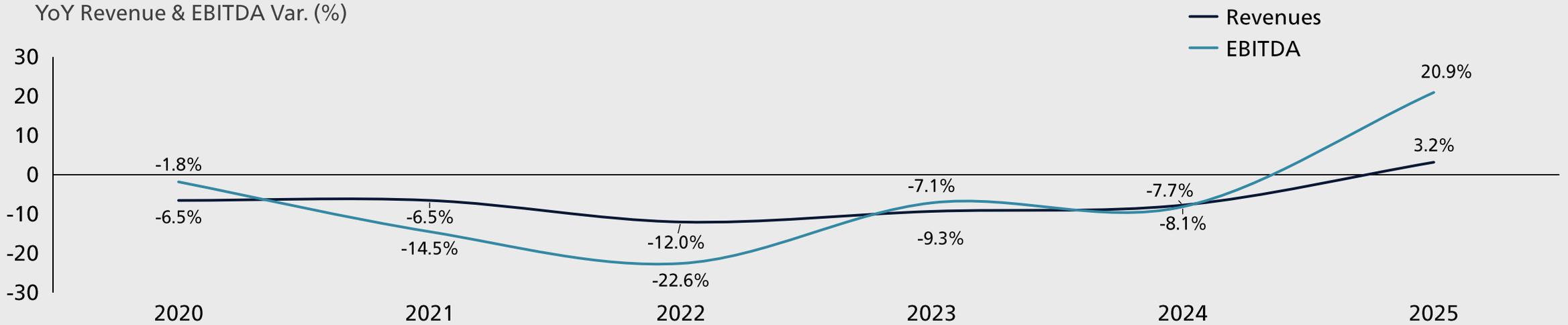


Exhibit 27: EBITDA Margin Evolution



Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

**Q & A Session**