



CABLEVISIÓN HOLDING

First Quarter 2026 Results
May 13th, 2026

www.cvh.com.ar
IR@cvh.com.ar

Disclaimer



The information contained herein has been prepared by Cablevisión Holding S.A. ("CVH") solely for use at this presentation. The information herein is only a summary and does not purport to be complete. This presentation is strictly confidential and may not be disclosed to any other person.

This presentation has been prepared solely for informational purposes and is not an offer to sell securities of CVH and we are not soliciting offers to buy or sell securities of CVH in any jurisdiction. You are not authorized to rely on any statements included in this presentation to purchase or sell securities of the company. CVH takes no responsibility in this regard. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This material should not be regarded by recipients as a substitute for their exercise of their own judgment.

Certain information included in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Cablevisión Holding S.A. within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ inflation, or they are not guarantees of future performance. CVH does not undertake or intend to undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, the impact of COVID-19 on the global economy and specifically on the economies of the countries in which we operate, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina, rapid technological and market change, and other factors specifically related to CVH and its operations.

This material does not constitute, in whole or in part, and offer. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

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

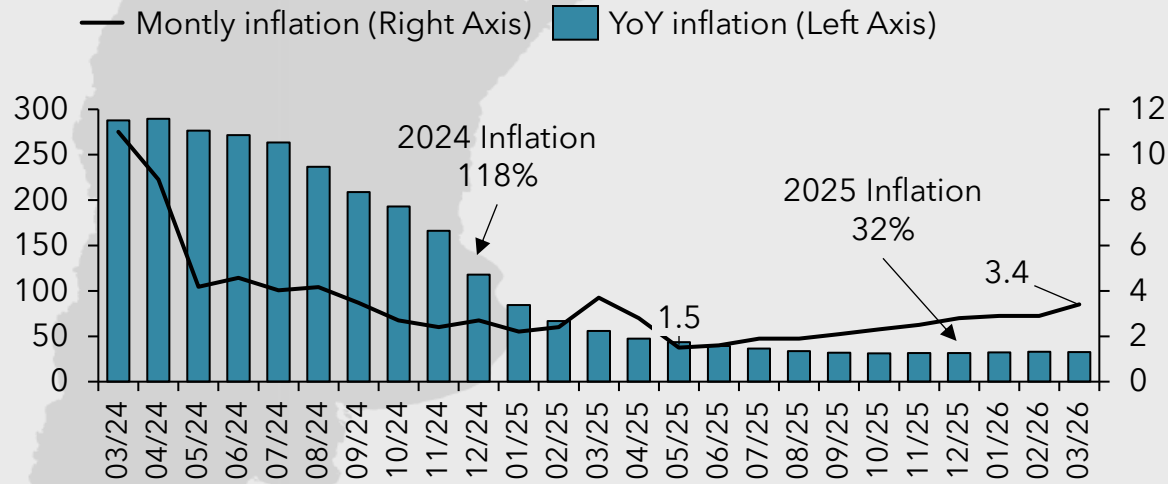
Q & A Session

Macroeconomic Environment

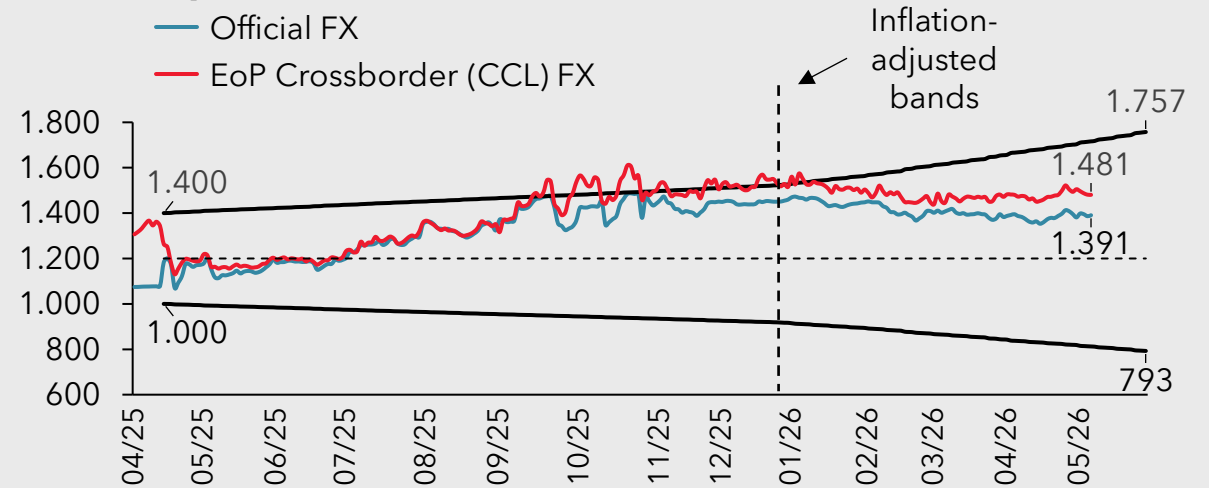
Key Indicators



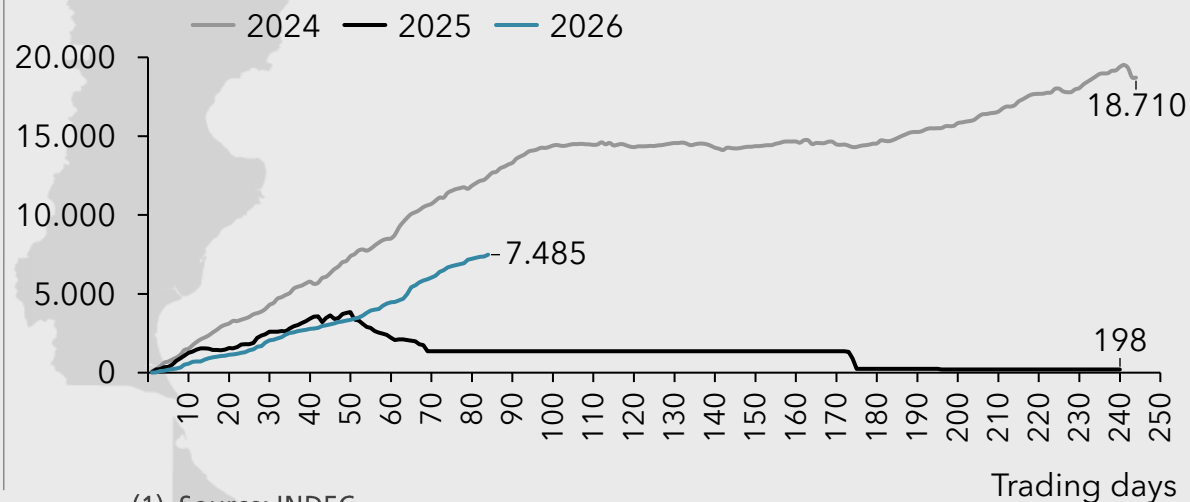
Inflation⁽¹⁾



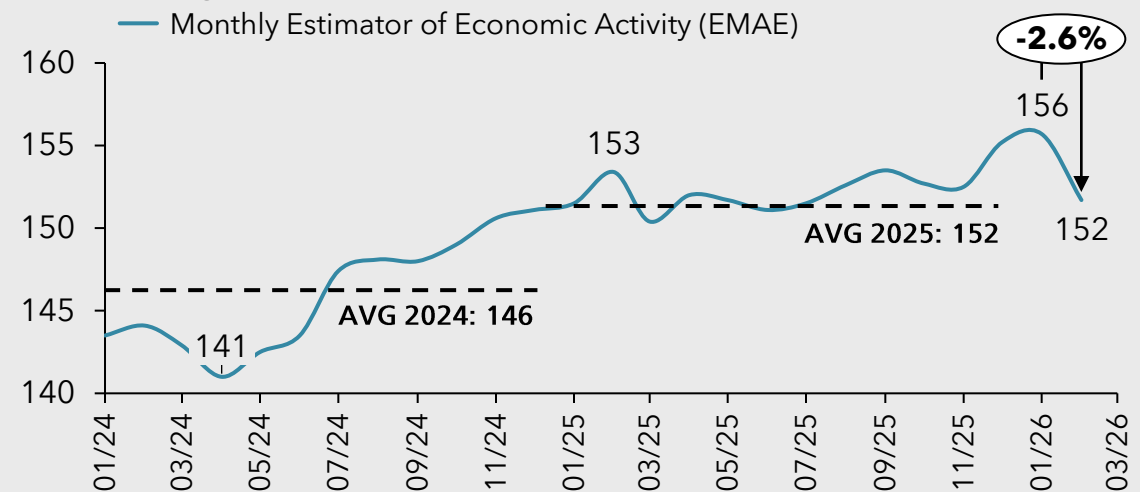
Gap vs. Official FX⁽³⁾



Cumulative BCRA FX Purchases⁽²⁾



Activity⁽⁴⁾



(1) Source: INDEC

(2) Source: BCRA

(3) Source: BCRA & Bloomberg

(4) Source: INDEC (Seasonally adjusted series)

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

Highlights

- **1Q26 include results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1Q26 aren't comparable to the results of 1Q25 as they include results of TMA from March 1st 2025 onwards.**
- **Significant Margin Expansion excluding TMA effect.**
- **Deconsolidation of Microsistemas following the joint venture with Banco Macro.**
- **Even considering the indebtedness for the acquisition of TMA, Net Debt/EBITDA ratio remains healthy.**
- **CVH in kind and in cash dividend payment.**

Income Statement

1Q26 & 1Q25



Exhibit 1: Revenues & EBITDA¹ 1Q25

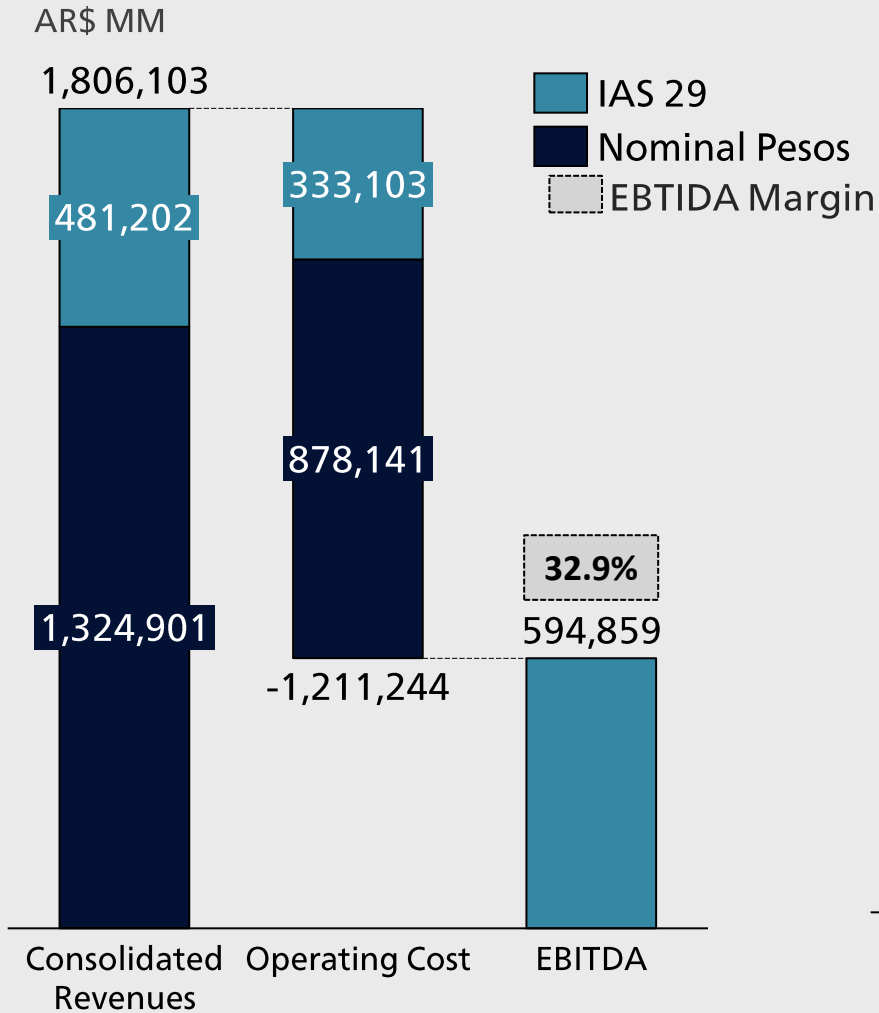


Exhibit 2: Revenues & EBITDA¹ 1Q26

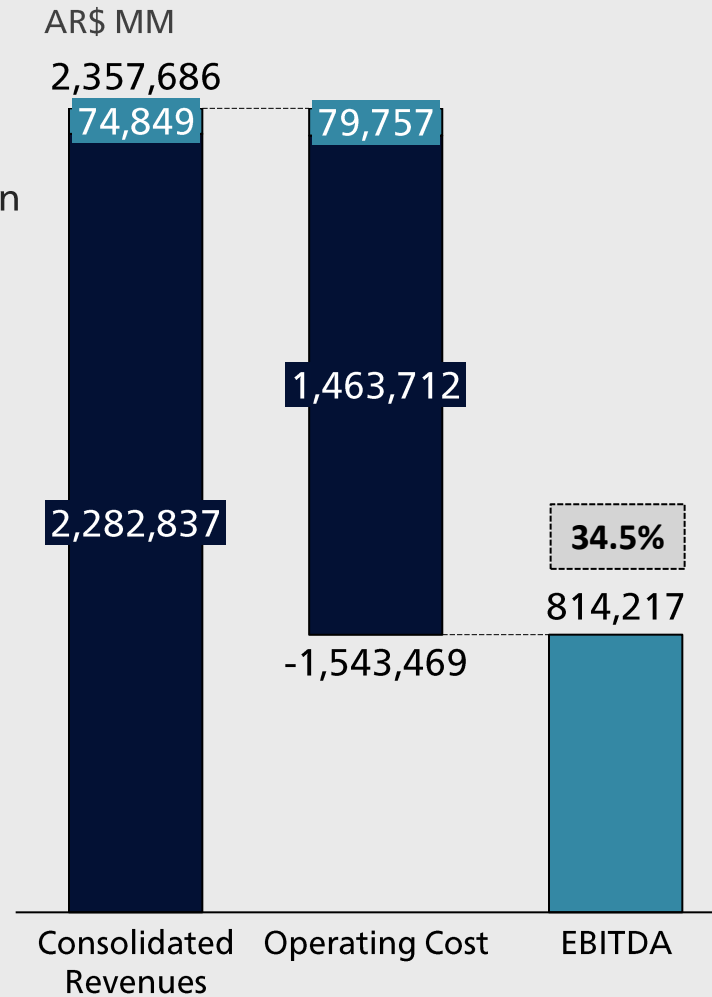


Exhibit 3: Net Income 1Q26

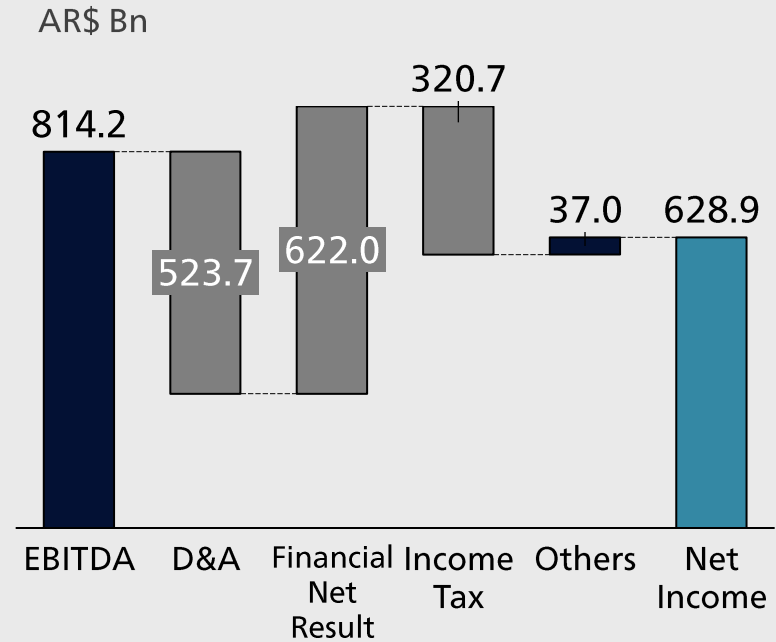
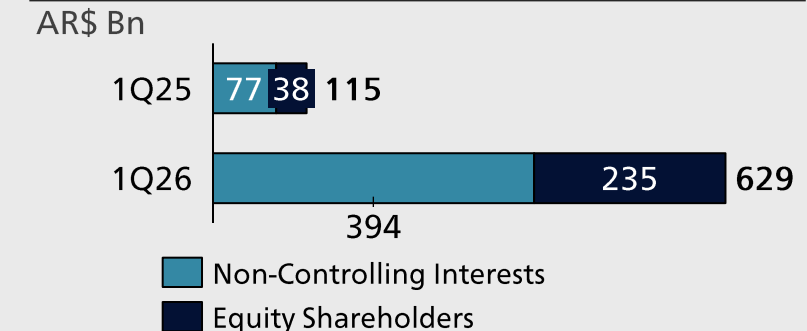


Exhibit 4: Net Income



March'25-March'26 inflation rate: 32.6%

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

CVH (Excluding TMA) - Income Statement

1Q26 & 1Q25



Exhibit 5: Revenues & EBITDA¹ 1Q25

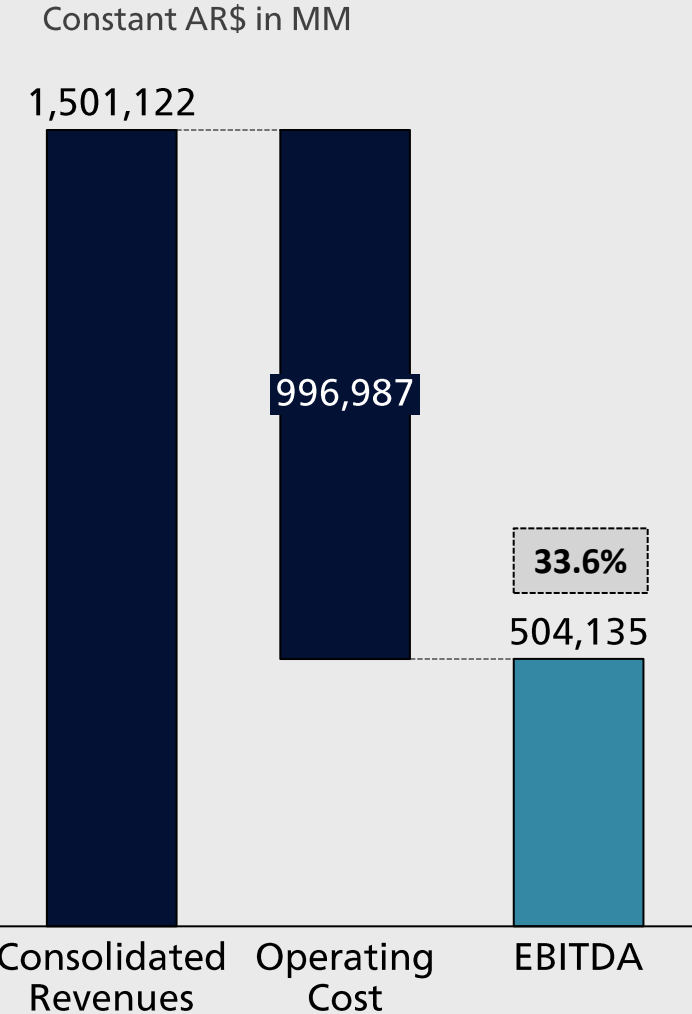


Exhibit 6: Revenues & EBITDA¹ 1Q26

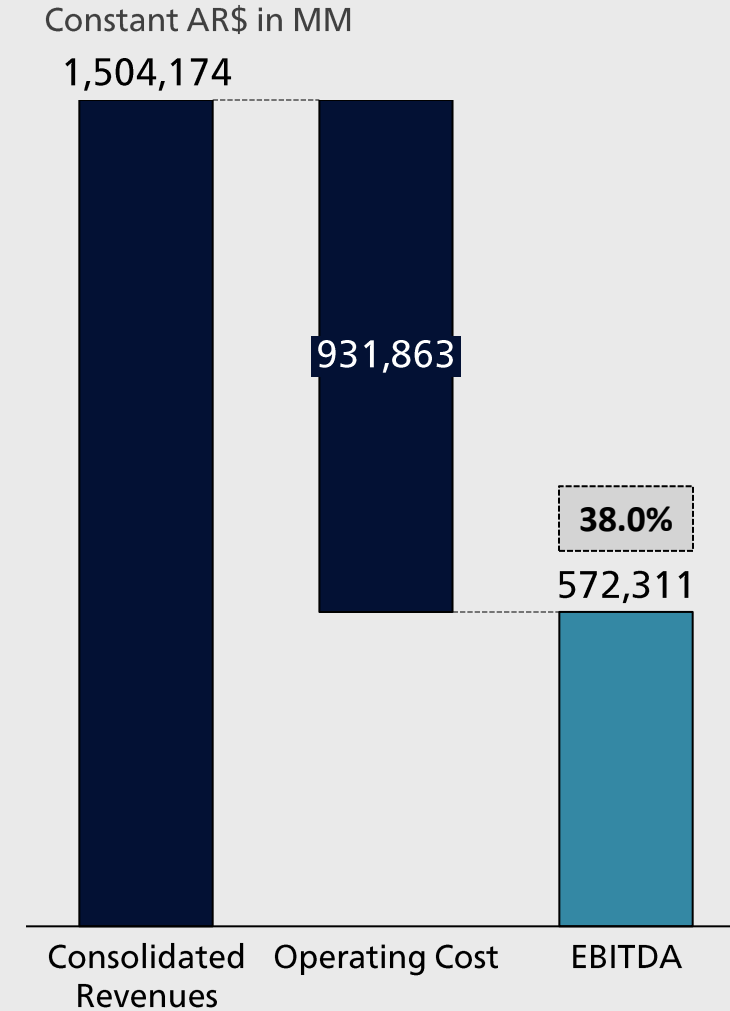
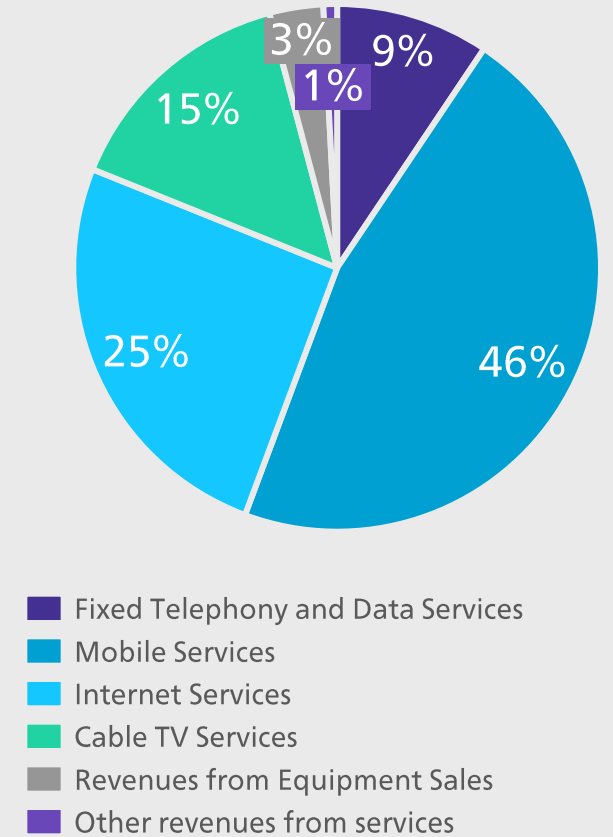


Exhibit 7: Revenues Breakdown 1Q26



March'25-March'26 inflation rate: 32.6%

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

Results of the Incorporation of TMA

1Q26 & 1Q25

Exhibit 8: Network coverage

Subs in Thousands

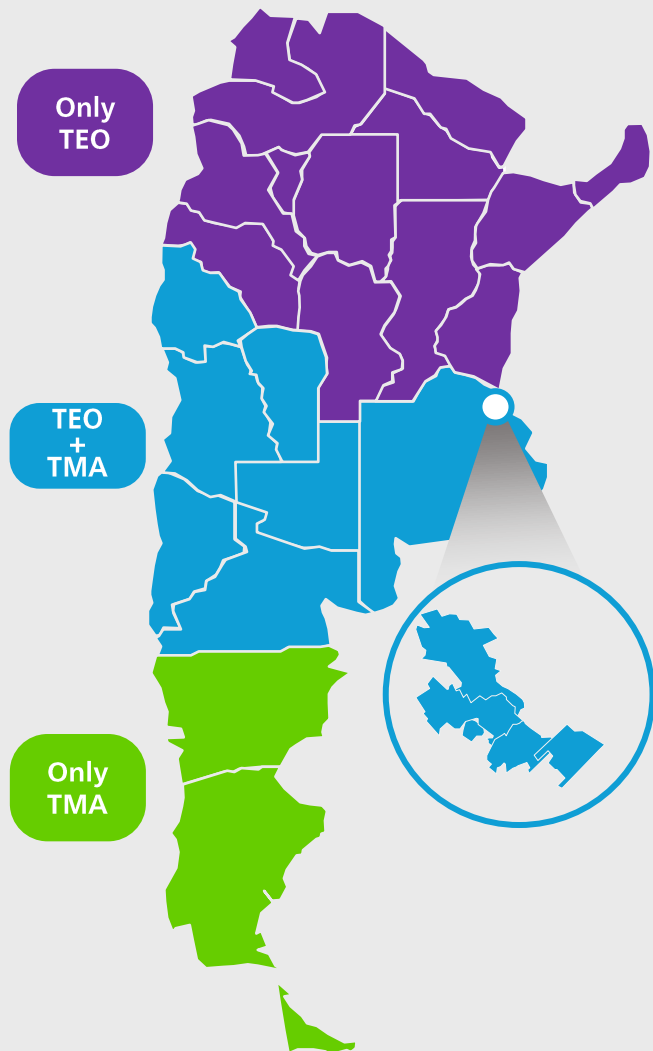


Exhibit 9: Subs

Subs in Thousands

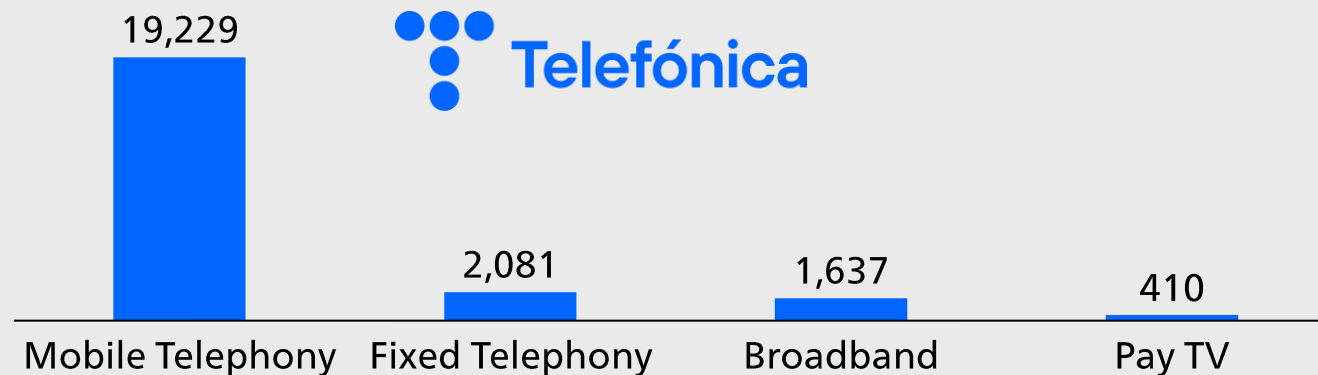
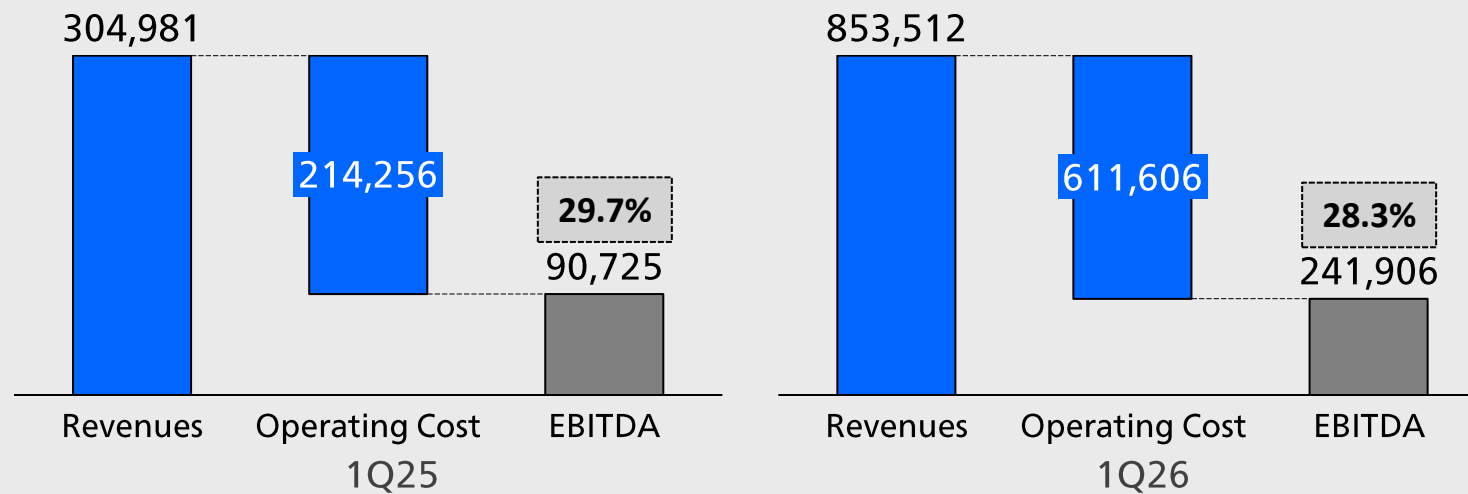


Exhibit 10: Revenues & EBITDA¹

AR\$ MM



¹We 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

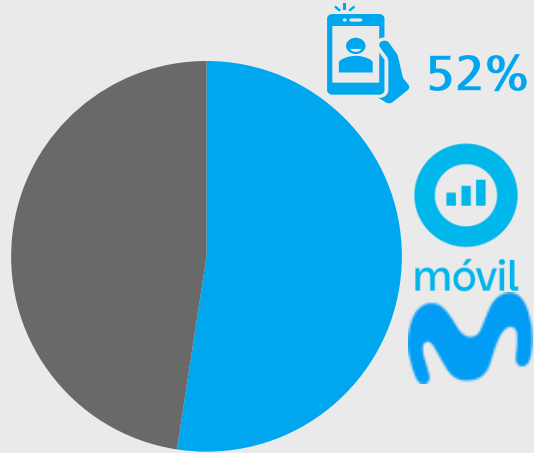


Exhibit 11: Mobile Services Revenues

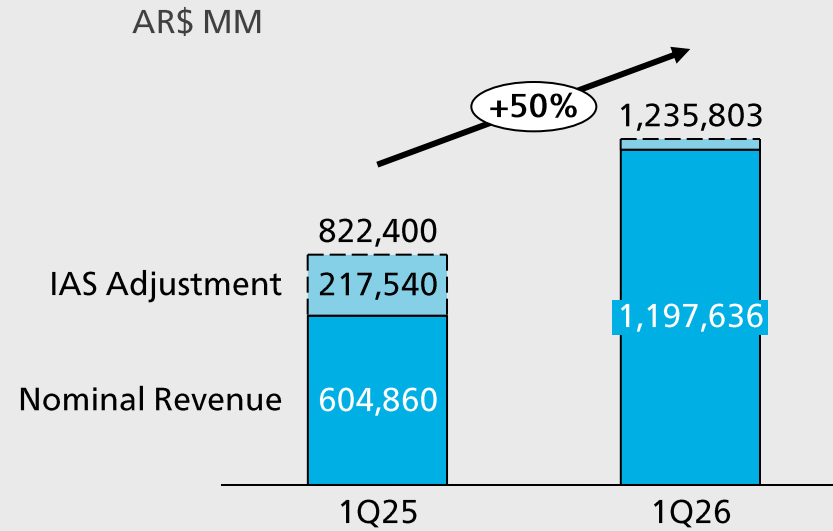


Exhibit 12: Excl. TMA Effect

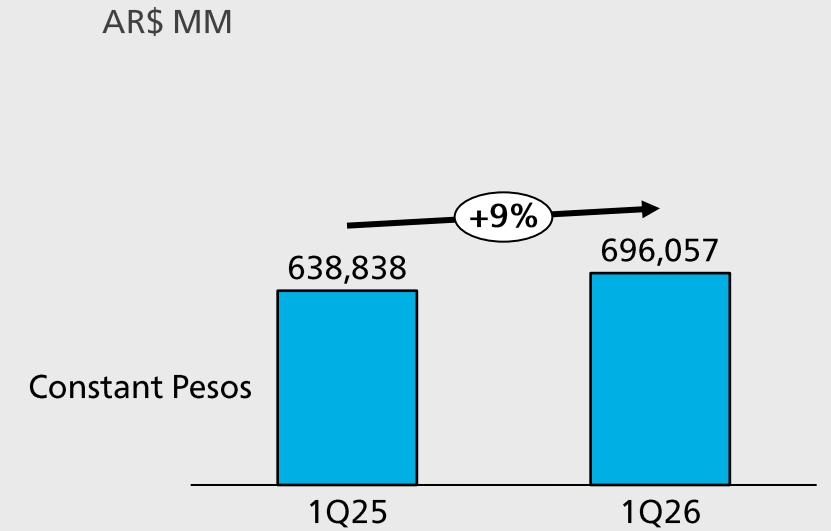


Exhibit 13: Mobile Personal⁽¹⁾

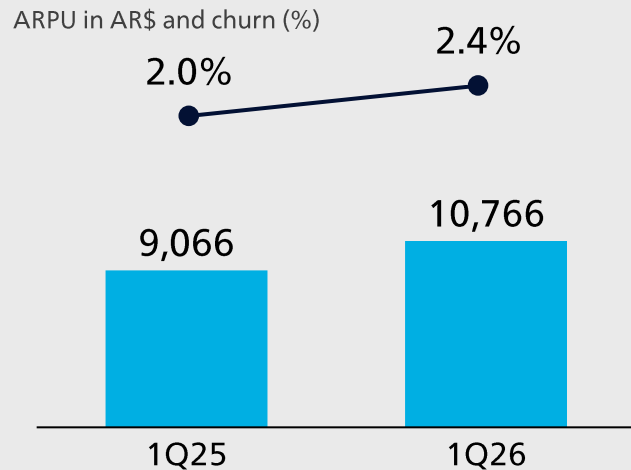


Exhibit 14: Mobile Personal Clients

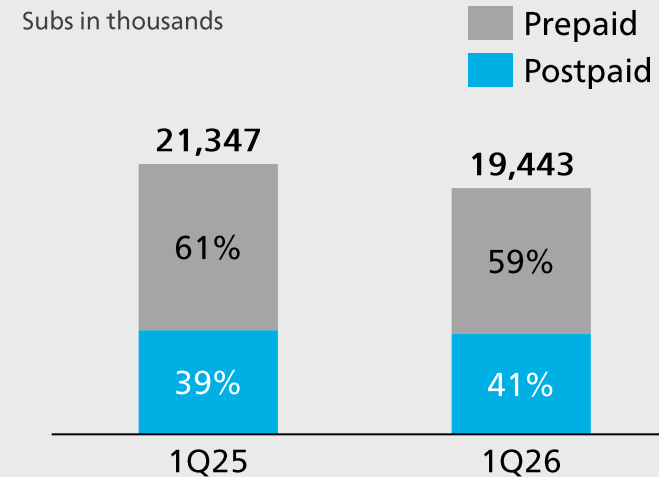
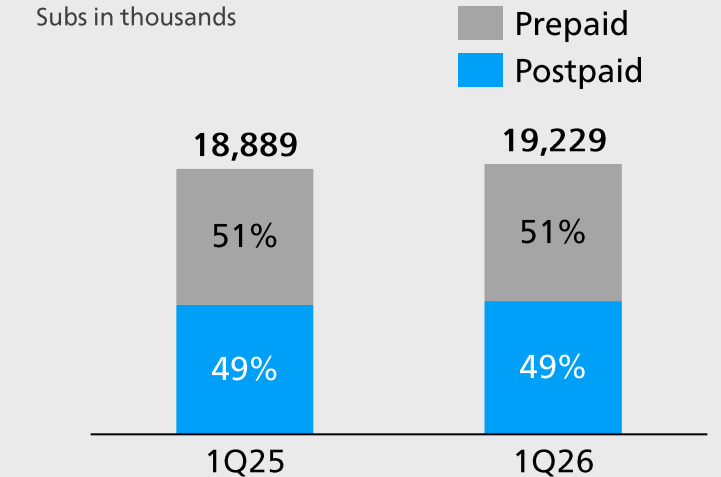


Exhibit 15: Mobile Movistar Clients



Revenue Breakdown & KPI

Fixed services

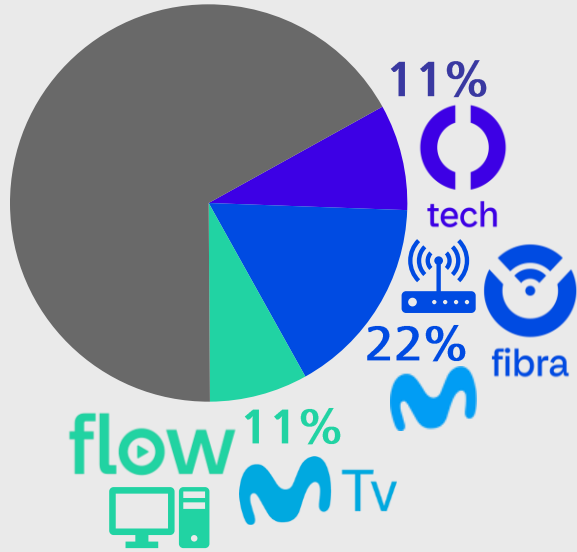


Exhibit 16: Fixed Services Revenues

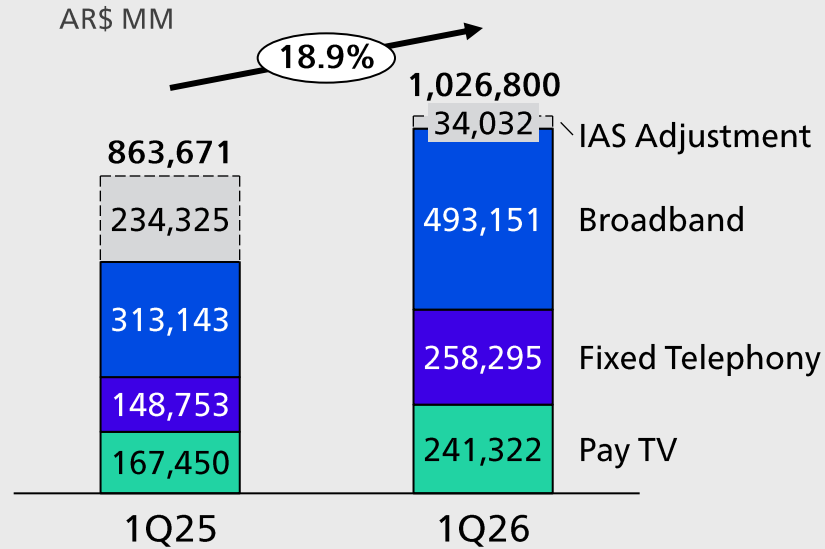


Exhibit 17: Broadband Subs and BB Speed

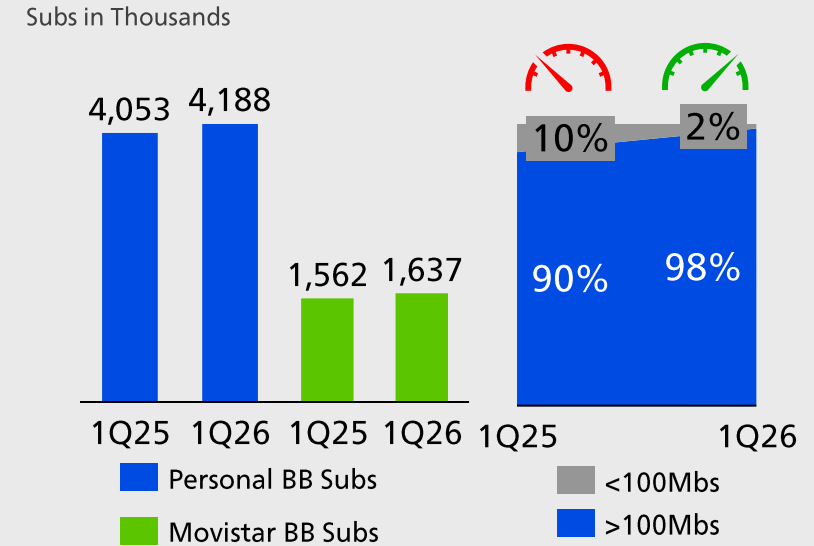


Exhibit 18: Personal BB ARPU and Churn

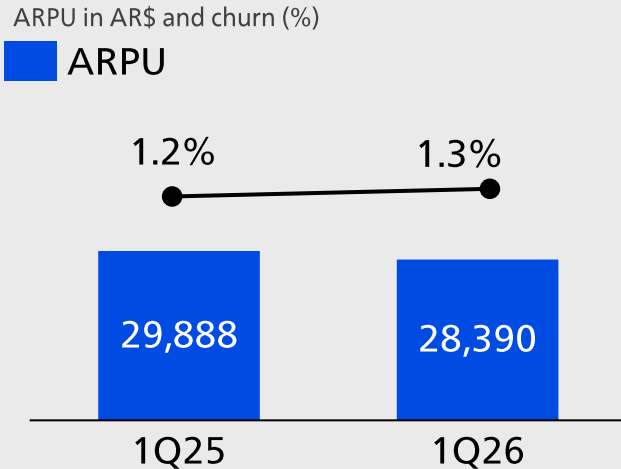


Exhibit 19: Pay TV and Flow Subs

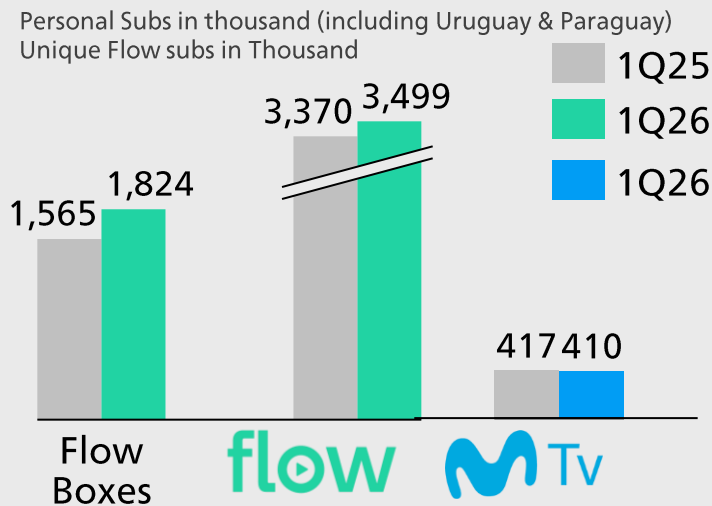
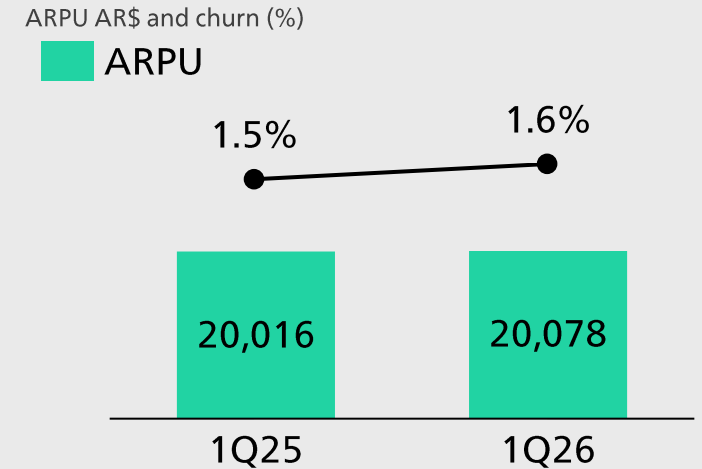


Exhibit 20: Flow Pay TV ARPU and Churn



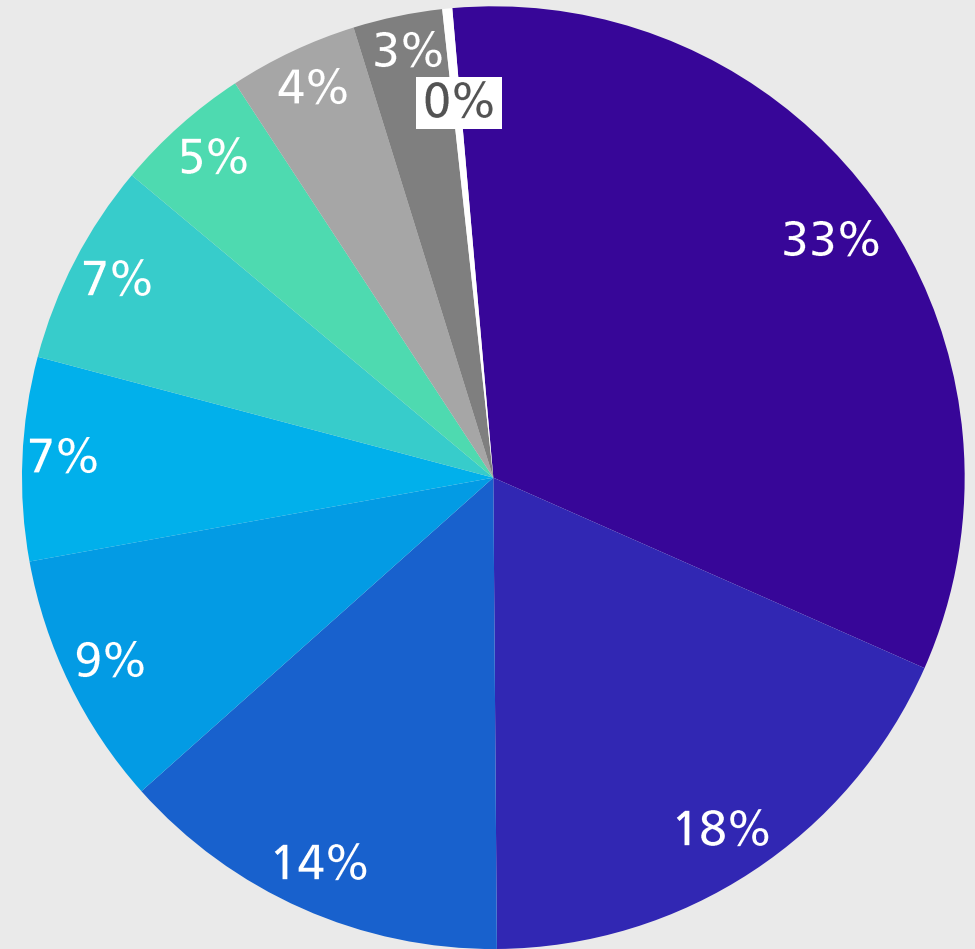
Income Statement

1Q26 Expenses Breakdown

Exhibit 21: 1Q26 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

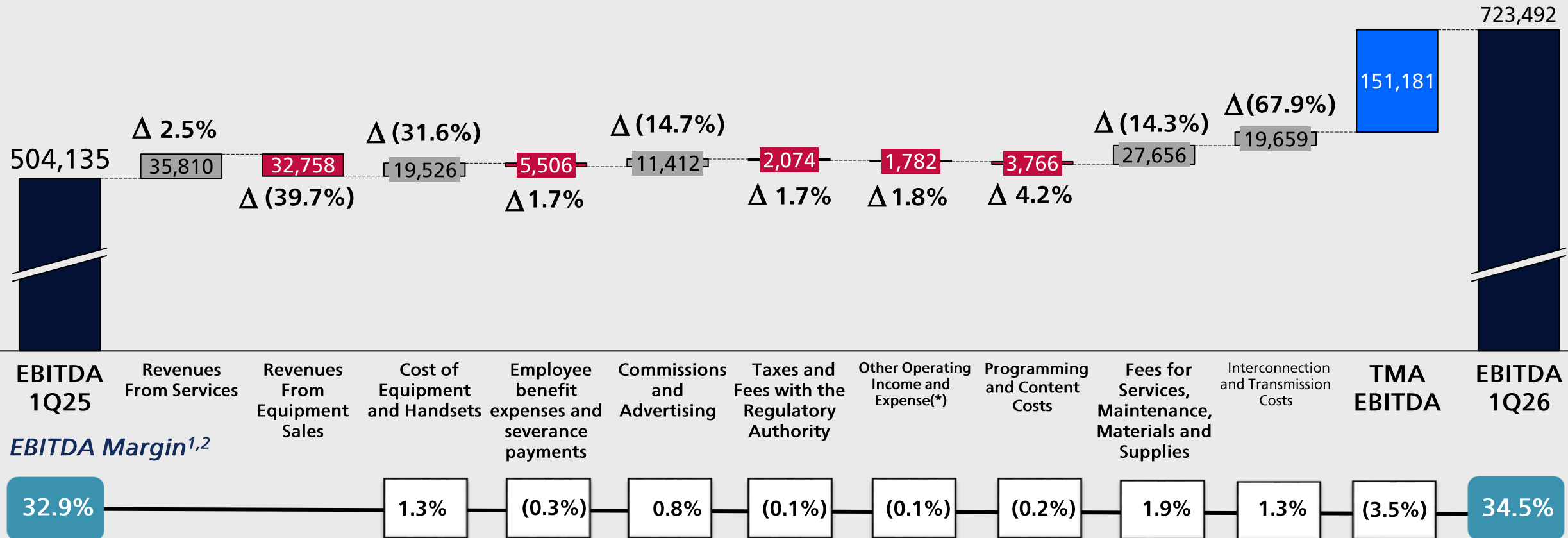
1Q26 & 1Q25 yoy figures



Exhibit 22: EBITDA Evolution

% yoy, AR\$ MM

Δ 1Q26 vs 1Q25



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

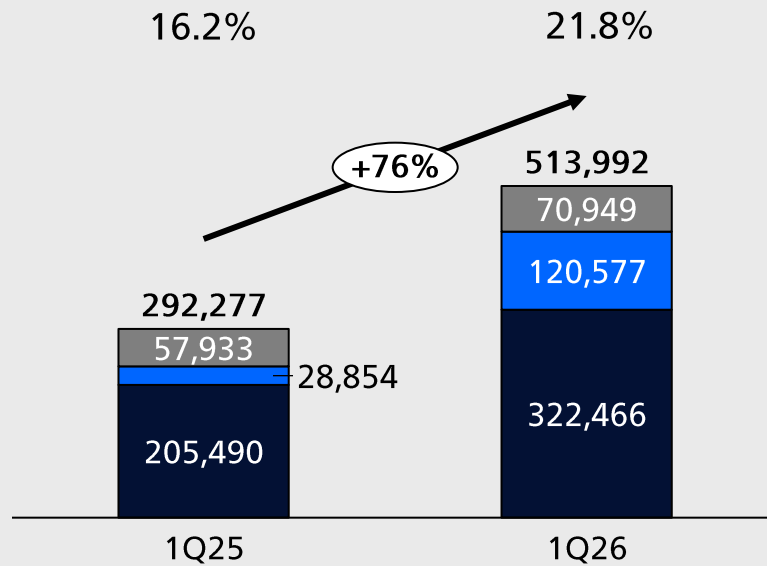
Capex

1Q26 & 1Q25 yoy figures

Exhibit 23: Investments

AR\$ Bn & % over Total Revenues

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



778 sites were upgraded.



FTTH network covers 287,000 households.



11,390 blocks with FTTH overlay.



+210 new 5G operating sites (including RAN Sharing with TMA)

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

CVH Consolidated Financial Debt



Exhibit 24: CVH Consolidated Debt Profile as of March 31st, 2026

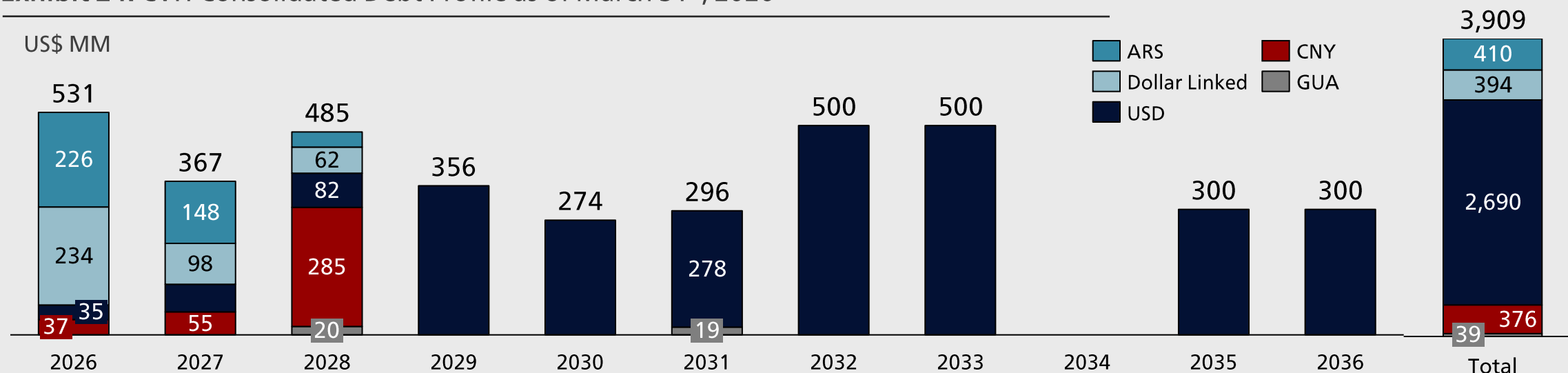


Exhibit 25: CVH Consolidated Key Financial Ratios

AR\$ MM	March 2025	March 2026	YoY % Change
Total Financial Debt ¹	5,464,350	5,487,590	0.4%
Cash And Equivalents	704,163	1,087,010	54.4%
Total Net Debt	4,760,187	4,400,580	(7.6%)
Total Net Debt (USD) ²	3,342	3,184	(4.7%)
Net Debt / EBITDA ^{3,4}	2.6x	1.5x	(42.8%)

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

Income Statement

YoY Variations (Excluding TMA)



Exhibit 26: EBITDA Evolution

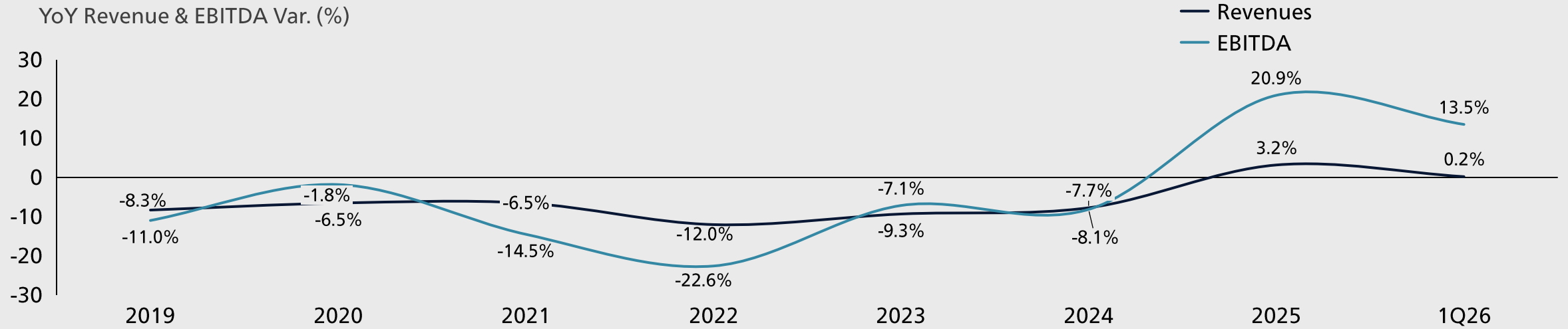
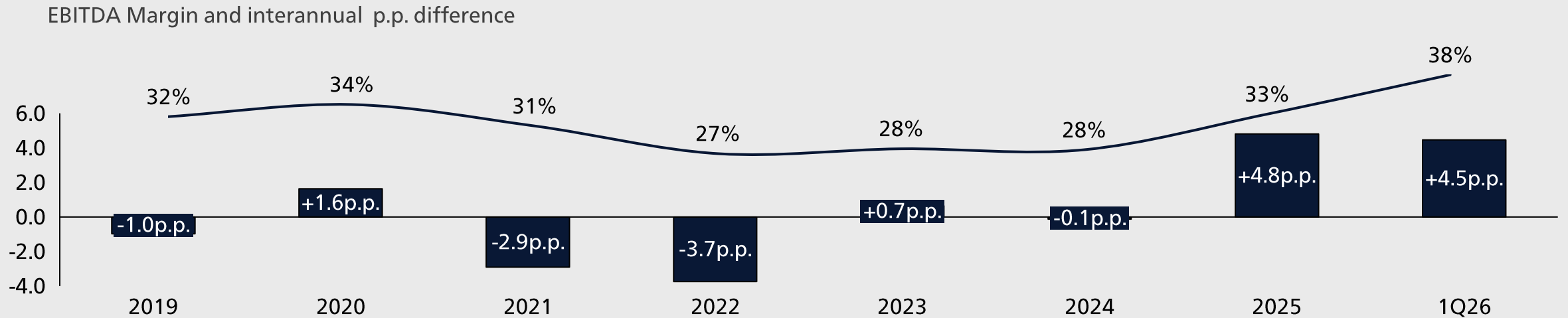


Exhibit 27: EBITDA Margin Evolution



Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session