

## Cablevisión Holding announces its Nine months and Third Quarter 2022 Results

Buenos Aires, Argentina, November 10<sup>th</sup>, 2022 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its Nine months and Third Quarter 2022 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of September 30, 2022, unless otherwise indicated.

The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”).

### CVH Highlights (9M22 vs. 9M21):

- Total Revenues reached Ps. 470,960 million, a decrease of 12.2% in real terms as of 9M22, compared to the same period of 2021, mainly driven by lower revenues from cable TV, fixed telephony and data, mobile, equipment sales and internet, which was partially offset by higher revenues from other services, in a context in which price increases for our services in 2021 weren’t sufficient to compensate for the lag vis a vis inflation (83.0% interannually as of September 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 336,221 million, a decrease of 7.1% in constant currency, mainly driven by lower costs on all items, except for employee benefits expenses and severance payments, and bad debt expenses.
- EBITDA reached Ps. 134,739 million as of 9M22, a decrease of 22.6% in real terms compared to 9M21, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 28.6% in 9M22, compared to 32.5% in 9M21.
- Consolidated Net Loss amounted Ps. 131,999 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 80,988 million. Given the economic and market conditions, Telecom and the Company assessed the recoverable value of the goodwill assets generated by the merger of Telecom and Cablevisión. Consequently, the net income for the period contains an impairment loss of \$174,558 million as of September 30, 2022. This impairment does not affect assets other than mentioned goodwill and has no impact over Telecom’s operations or its cash generation capacity.

### FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of September 30, 2022)

	9M22	9M21	% Ch.	3Q22	2Q22	3Q21	QoQ	YoY
<b>Total Revenues</b>	470,960	536,247	(12.2%)	148,238	154,785	176,174	(4.2%)	(15.9%)
<b>EBITDA <sup>(1)</sup></b>	134,739	174,181	(22.6%)	36,384	40,251	51,942	(9.6%)	(30.0%)
<b>EBITDA Margin <sup>(2)</sup></b>	28.6%	32.5%	(11.9%)	24.5%	26.0%	29.5%	(5.6%)	(16.8%)
<b>Net income</b>	(131,999)	2,548	(5280.9%)	(170,254)	4,277	6,314	(4080.6%)	(2796.4%)
Attributable to:								
<b>Equity Shareholders</b>	(80,988)	932	(8793.2%)	(95,256)	1,111	2,910	(8673.2%)	(3373.6%)
<b>Non-Controlling Interests</b>	(51,011)	1,616	(3256.3%)	(74,998)	3,166	3,404	(2468.9%)	(2303.0%)

<sup>(1)</sup> EBITDA is defined as Total Revenues minus operating cost and expenses (excluding depreciation and amortization). We believe that EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute EBITDA in a different manner; therefore, EBITDA as reported by other companies may not be comparable to EBITDA as we report it.

<sup>(2)</sup> EBITDA Margin is defined as EBITDA over Total Revenues.

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## OPERATING RESULTS

Total Revenues reached Ps. 470,960 million in 9M22, a decrease of 12.2% in real terms compared to Ps. 536,247 million in 9M21, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

(millions of Ps. in constant Currency as of September 30, 2022)

	9M22	9M21	YoY	9M22 % of Total	9M21 % of Total
Mobile Services	187,113	200,703	(6.8%)	39.7%	37.4%
Internet Services	105,070	113,620	(7.5%)	22.3%	21.2%
Cable TV Services	85,700	105,120	(18.5%)	18.2%	19.6%
Fixed Telephony and Data Services	58,534	75,192	(22.2%)	12.4%	14.0%
Other revenues from services	3,952	3,523	12.2%	0.8%	0.7%
<b>Revenues from Services</b>	<b>440,369</b>	<b>498,158</b>	<b>(11.6%)</b>	<b>93.5%</b>	<b>92.9%</b>
<b>Revenues from Equipment Sales</b>	<b>30,591</b>	<b>38,089</b>	<b>(19.7%)</b>	<b>6.5%</b>	<b>7.1%</b>
<b>Total Revenues</b>	<b>470,960</b>	<b>536,247</b>	<b>(12.2%)</b>	<b>100.0%</b>	<b>100.0%</b>

Mobile Services Revenues decreased by 6.8% in real terms to Ps. 187,113 as of 9M22, mainly due to the restatement effect as of September 30, 2022.

In Argentina, Personal mobile subscribers reached approximately 20.0 million (+475 thousand compared to 9M21) and around 43% of them are postpaid. Mobile internet revenues reached 88% of Personal Argentina service revenues. Mobile ARPU decreased 9.9% in real terms during the 9M22 compared to 9M21 (Ps. 936.5 in 9M22 vs Ps. 1,039.7 in 9M21). Mobile churn was 2.5% as of 9M22, compared to 1.6% in 9M21.

During the first nine months of 2022, our subsidiary Telecom continued strengthening the variety of mobile offers with a greater volume of data in order to improve clients' connectivity. During 2021 a new Wifi Pass service was launched, allowing mobile clients who in addition are internet access clients to share internet gigs free of charge from their phones to any other device without consuming data allowance from their contracted plan.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 14.7 million clients with 4G devices. During 9M22, the 4G technology traffic represented 95% of the total traffic.

As of September 30, 2022, Núcleo customer base increased 6.4% to 2.3 million subscribers, of which 20% are postpaid. Revenues from Núcleo services were Ps 15,999 million in 9M22, a decrease of 29.2% compared to 9M21, mainly due to a decrease in ARPU measured in constant pesos, partially offset by the appreciation of the Guaraní vis a vis the Argentine Peso.

Internet Services Revenues dropped 7.5% in real terms to Ps. 105,070 in 9M22 mainly due to a 8.7% lower Broadband ARPU. Of the 4.2 million broadband customers reached in 9M22, around 79% subscribed to services with speeds of 50Mb or higher. Monthly churn was 1.5%, stable as compared to the same figure last year.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 300 Mb, with low latency and multiple devices connected, among other advantages.

*Cable TV Services Revenues* amounted to Ps. 85,700 million in 9M22, a decrease of 18.5% compared to 9M21, mainly due to the restatement effect as of September 30, 2022. Cable TV ARPU reached Ps. 2,620.9 in 9M22, a decrease of 18.1% compared to 9M21. Additionally, Cable TV churn increased to 1.3% in 9M22 from 1.1% in 9M21.

It is worth mentioning that during the first nine months of 2022 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, offering a top tier cross- platform experience to its clients.

Moreover, our subsidiary Telecom continued to focus on innovation, through partnerships with renown national and international content producers such as Disney+, Paramount+, Star+, Netflix and Amazon Prime Video, in line with its strategy of transforming it in a comprehensive platform its clients value and continue to choose for its wide variety of content and differential functionalities. Currently, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music and gaming and it will continue to grow as the clients' needs evolve.

In addition, as a step forward into the technological evolution of its platform Flow, it began activating the ISDBT digitalization service solution to its analogical customers. This new solution allows clients connect to a digital service from the traditional cable connection without needing a decoder. This initiative started in the cities of Neuquén, La Plata, Córdoba and Mar del Plata, as well as surrounding areas to each city, and continued to expand in 3Q22 to the City of Buenos Aires and some peripheral areas, reaching 1.5 million clients.

Furthermore, during 2022, Telecom launched Flow Flex, a new flexible pay TV service that enables clients to hire the service for a few days period.

*Fixed Telephony and Data Services Revenues* reached Ps. 58,534 million in 9M22, a decrease of 22.2% compared to 9M21, mainly due the restatement effect as of September 30, 2022 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 1,206.6 in 9M22, decreasing 6.9% when compared to 9M21.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives aimed at businesses, accompanying them in their digital transformation process, helping them evolve and grow their e-commerce platforms, logistics and inventory, among others.

In addition, it continues adding proposals to its cybersecurity services portfolio.

*Revenues from equipment sales* totaled Ps. 30,591 million in 9M22, a drop of 19.7% in real terms compared to 9M21, mainly due to a decrease in the quantities sold, partly compensated by an increase in the average prices of equipment.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 336,221 million in 9M22, a decrease of Ps. 25,845 million in real terms, or 7.1% compared to 9M21.

This costs and expenses reduction was mainly the result of lower costs related to revenues: programming and content costs, cost of equipment and handsets and taxes and fees with the regulatory authority, as well as savings in other costs: interconnection and transmission costs, fees for services, maintenance, materials and supplies, other operating income and expense, and commissions and advertising costs, partially offset by higher severance payments and higher bad debt expenses. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

**EBITDA** reached Ps. 134,739 million in 9M22, a decrease of 22.6% in real terms from Ps. 174,181 million reported for 9M21, mainly driven by lower revenues, partially offset by lower operating costs.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted to Ps. 336,392 million in 9M22, an increase of 95.1% in real terms compared to 9M21. Given Argentina's complex macroeconomic situation, our subsidiary Telecom – and therefore the Company- identified the need to revise the recoverable value estimation made of the goodwill assets assigned to the Cash-Generating Units (CGU) of Argentina. The analysis brought to conclusion that the accounting value of the CGU was higher than its recuperable value. Consequently, the Company registered an impairment of the goodwill asset of Ps. 174,558 million in the financial statements as of September 30, 2022.

*Equity in earnings from unconsolidated affiliates* totaled Ps. 342 million in 9M22, compared to Ps. 384 million in 9M21.

*Financial Results net* totaled Ps. 73,619 million as of 9M22, compared to Ps. 57,089 million in 9M21, mainly as a result of higher inflation adjustments results and lower debt interest costs, partially offset by negative results of operations with securities and bonds and lower positive FX.

*Income tax* as of September 30, 2022 reached Ps. (4,307) million, from Ps. (56,673) million in September 2021, mainly as a result of the application of the differed income tax method, which resulted in a gain versus a loss in 2021 (that had included the effect of the increase in tax rate according to the Law N° 27,630, released on June 16th, 2021, which replaced the previous tax rate of 25% and established a tax rate scale from 25% up to 35%, depending on the taxpayer's taxable income).

*Net Loss for the period* totaled Ps. 131,999 million in 9M22, compared to a net income of Ps. 2,548 million reported for the same period of 2021. The Equity Shareholders net loss for the period amounted to Ps. (80,988) million.

(millions of Ps. in constant  
Currency as of September 30,  
2022)

	9M22	9M21	% Ch.	3Q22	2Q22	3Q21	QoQ	YoY
<b>Consolidated Revenues</b>	<b>470,960</b>	<b>536,247</b>	<b>(12.2%)</b>	<b>148,238</b>	<b>154,785</b>	<b>176,174</b>	<b>(4.2%)</b>	<b>(15.9%)</b>
Employee benefit expenses and severance payments	(115,523)	(110,519)	4.5%	(41,672)	(39,194)	(40,062)	6.3%	4.0%
Interconnection and Transmission Costs	(14,574)	(19,544)	(25.4%)	(4,672)	(4,770)	(6,250)	(2.1%)	(25.3%)
Fees for Services, Maintenance, Materials and Supplies	(56,836)	(61,507)	(7.6%)	(19,159)	(19,641)	(20,302)	(2.5%)	(5.6%)
Taxes and Fees with the Regulatory Authority	(36,273)	(41,372)	(12.3%)	(11,426)	(12,005)	(13,491)	(4.8%)	(15.3%)
Commissions and Advertising	(27,731)	(30,255)	(8.3%)	(9,721)	(8,817)	(10,153)	10.3%	(4.3%)
Cost of Equipment and Handsets	(21,745)	(27,001)	(19.5%)	(6,552)	(6,593)	(8,557)	(0.6%)	(23.4%)
Programming and Content Costs	(29,560)	(36,663)	(19.4%)	(9,167)	(9,666)	(11,564)	(5.2%)	(20.7%)
Bad Debt Expenses	(11,781)	(9,814)	20.0%	(3,909)	(3,295)	(3,587)	18.6%	9.0%
Other Operating Income and Expense	(22,198)	(25,391)	(12.6%)	(5,576)	(10,554)	(10,266)	(47.2%)	(45.7%)
<b>EBITDA<sup>1</sup></b>	<b>134,739</b>	<b>174,181</b>	<b>(22.6%)</b>	<b>36,384</b>	<b>40,251</b>	<b>51,942</b>	<b>(9.6%)</b>	<b>(30.0%)</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>28.6%</b>	<b>32.5%</b>	<b>(11.9%)</b>	<b>24.5%</b>	<b>26.0%</b>	<b>29.5%</b>	<b>(5.6%)</b>	<b>(16.8%)</b>
<b>Net Income</b>	<b>(131,999)</b>	<b>2,548</b>	<b>(5280.9%)</b>	<b>(170,254)</b>	<b>4,277</b>	<b>6,314</b>	<b>(4080.6%)</b>	<b>(2796.4%)</b>
Attributable to:								
<b>Controlling Company</b>	<b>(80,988)</b>	<b>932</b>	<b>(8793.2%)</b>	<b>(95,256)</b>	<b>1,111</b>	<b>2,910</b>	<b>(8673.2%)</b>	<b>(3373.6%)</b>
<b>Non-controlling interest</b>	<b>(51,011)</b>	<b>1,616</b>	<b>(3256.3%)</b>	<b>(74,998)</b>	<b>3,166</b>	<b>3,404</b>	<b>(2468.9%)</b>	<b>(2303.0%)</b>

## KEY OPERATING INDICATORS

	9M22	9M21	YoY
<b>Mobile services</b>			
Subs <sup>(1)</sup>	22,339.3	21,722	2.8%
Personal (Argentina) <sup>(1)</sup>	19,997.5	19,522	2.4%
Núcleo (Paraguay) <sup>(1)</sup>	2,341.8	2,200	6.4%
<b>Postpaid</b>			
Personal (Argentina)	43%	42%	3.2%
Núcleo (Paraguay)	20%	18%	9.1%
ARPU Personal <sup>(2)</sup>	936.5	1,039.7	-9.9%
Churn <sup>(3)</sup>	2.5%	1.6%	56.3%
<b>Internet services</b>			
Subs <sup>(1)</sup>	4,218.4	4,248.3	-0.7%
Speed >20Mb (% Total Subs)	79%	68%	16.5%
ARPU <sup>(2)</sup>	2,642.0	2,893	-8.7%
Churn <sup>(3)</sup>	1.5%	1.5%	1.5%
<b>Pay TV services</b>			
Subs <sup>(1)</sup>	3,499.8	3,560.8	-1.7%
ARPU <sup>(2)</sup>	2,620.9	3,201.6	-18.1%
Churn <sup>(3)</sup>	1.3%	1.1%	14.7%
<b>Fixed Telephony</b>			
Subs <sup>(1)</sup>	2,029.8	2,524.2	-19.6%
ARPU <sup>(2)</sup>	1,206.6	1,296.2	-6.9%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of September 30, 2022)

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 9M22, our subsidiary, Telecom Argentina, invested Ps. 85,664 million, a decrease of 29.6% compared to 9M21. The investments were focused on projects related to:

- Extension of the transmission networks to unify the different access technologies, changing the copper fixed networks into fiber or hybrid fiber-coaxial networks,
- The deployment of networks with FTTH (Fiber to the home) technologies, substantially improving the possibility to offer high speed services,
- Deployment of 4G coverage and capacity to support growth and a higher quality of the Mobile Internet service,
- Investments in customer contact systems.

In relative terms, investments reached 18.2% of consolidated revenues in 9M22.

## DEBT AND LIQUIDITY

(In millions of Ps.)	September 2022	September 2021	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>100,664</b>	<b>122,074</b>	<b>(17.5%)</b>
Bank overdraft	14,901	25,136	(40.7%)
Financial loans	31,961	59,898	(46.6%)
Negotiable obligations	20,434	3,295	520.2%
NDF	81	339	(76.1%)
Acquisition of equipment	4,813	6,289	(23.5%)
Accrued interest	28,474	27,118	5.0%
<b><u>Non-Current Financial Debt</u></b>	<b>299,286</b>	<b>333,135</b>	<b>(10.2%)</b>
Negotiable obligations	167,705	167,280	0.3%
Financial loans	87,849	113,793	(22.8%)
Acquisition of equipment	4,421	7,903	(44.1%)
Accrued interest	39,311	44,158	(11.0%)
<b><u>Total Financial Debt (A)</u></b>	<b>399,950</b>	<b>455,208</b>	<b>(12.1%)</b>
<b>Cash and Cash Equivalents and Short-Term Investments (B)</b>	<b>40,663</b>	<b>49,801</b>	<b>(18.3%)</b>
<b>Net Debt (A) – (B)</b>	<b>359,287</b>	<b>405,408</b>	<b>(11.4%)</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>2.0x</b>	<b>1.8x</b>	<b>10.1%</b>
<b>% USD Debt</b>	<b>62.4%</b>	<b>74.3%</b>	<b>(16.1%)</b>
<b>% PYG Debt</b>	<b>2.6%</b>	<b>2.9%</b>	<b>(9.1%)</b>
<b>% ARS Debt</b>	<b>30.6%</b>	<b>21.3%</b>	<b>43.8%</b>
<b>% CNY Debt</b>	<b>4.5%</b>	<b>1.6%</b>	<b>185.4%</b>

**Total Financial Debt** <sup>(1)</sup> decreased from Ps. 455,208 million in September 2021 to Ps. 399,950 million in September 2022, and **Net Debt** decreased from Ps 405,408 to Ps. 359,287 .

**Debt coverage ratio** <sup>(1)</sup> as of September 30, 2022 was 2.0x in the case of Net Debt and of 2.2x in terms of Total Financial Debt.

<sup>(1)</sup>Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

## STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and on the London Stock Exchange (LSE), in the form of shares and GDS's, respectively. In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	November 10, 2022
CVH (BCBA) Price per Share (ARS)	694
Total Shares	180,642,580
Shares per GDS	1



## CONFERENCE CALL AND WEBCAST INFORMATION

**CABLEVISIÓN HOLDING S.A**  
**(BCBA: CVH / LSE: CVH)**

cordially invites you to participate in its Webcast Presentation  
to discuss the Nine months and Third Quarter 2022 Results

**Date: Monday, November 14, 2022**

**Time: 12:00pm Buenos Aires Time/10:00am New York Time/4:00pm London**

To access the live stream and slide presentation, visit:  
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=BrA3Ou6T>

The webcast presentation will also be available at:  
<https://www.cablevisionholding.com/Investors>

### ABOUT THE COMPANY

CVH was founded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are well known in the telecommunications and content distribution industries.

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#### *Disclaimer*

*Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. 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 materially. CVH does not intend to or 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, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.*

## CABLEVISIÓN HOLDING S.A.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021, AND FOR THE THREE- MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2022 AND 2021 (in millions of Argentine pesos)

	September 30, 2022	September 30, 2021	July 1, 2022 through September 30, 2022	July 1, 2021 through September 30, 2021
<b>Revenues</b>	<b>470,960</b>	<b>536,247</b>	<b>148,238</b>	<b>176,174</b>
Employee benefit expenses and severance payments	(115,523)	(110,519)	(41,672)	(40,062)
Interconnection and Transmission Costs	(14,574)	(19,544)	(4,672)	(6,250)
Fees for Services, Maintenance, Materials and Supplies	(56,836)	(61,507)	(19,159)	(20,302)
Taxes and Fees with the Regulatory Authority	(36,273)	(41,372)	(11,426)	(13,491)
Commissions and Advertising	(27,731)	(30,255)	(9,721)	(10,153)
Cost of Equipment and Handsets	(21,745)	(27,001)	(6,552)	(8,557)
Programming and Content Costs	(29,560)	(36,663)	(9,167)	(11,564)
Bad Debt Expenses	(11,781)	(9,814)	(3,909)	(3,587)
Other Operating Income and Expense	(22,198)	(25,391)	(5,576)	(10,266)
<b>Operating Income before Depreciation and Amortization</b>	<b>134,739</b>	<b>174,181</b>	<b>36,384</b>	<b>51,942</b>
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(336,392)	(172,433)	(227,377)	(60,517)
<b>Operating Income / (Loss)</b>	<b>(201,653)</b>	<b>1,748</b>	<b>(190,993)</b>	<b>(8,575)</b>
Equity in Earnings from Associates	342	384	166	154
Financial Expenses on Debts	40,935	38,837	10,454	14,545
Other Financial Results, net	32,684	18,252	16,350	5,491
<b>Income (Loss) before Income Tax Expense</b>	<b>(127,692)</b>	<b>59,221</b>	<b>(164,023)</b>	<b>11,615</b>
Income Tax	(4,307)	(56,673)	(6,231)	(5,301)
<b>Net Income (Loss) for the Period</b>	<b>(131,999)</b>	<b>2,548</b>	<b>(170,254)</b>	<b>6,314</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>				
Currency Translation Adjustments (no effect on Income Tax)	(6,328)	(7,563)	(2,924)	(3,071)
Effect of NDF classified as hedges	418	419	297	135
Tax Effect of NDF classified as hedges	(191)	(135)	(156)	(37)
<b>Other Comprehensive Income, net of Taxes</b>	<b>(6,101)</b>	<b>(7,279)</b>	<b>(2,783)</b>	<b>(2,973)</b>
<b>Total Comprehensive Income (Loss) for the Period</b>	<b>(138,100)</b>	<b>(4,731)</b>	<b>(173,037)</b>	<b>3,341</b>
<b>Net Income (Loss) attributable to:</b>				
Shareholders of the Controlling Company	(80,988)	932	(95,256)	2,910
Non-Controlling Interests	(51,011)	1,616	(74,998)	3,404
<b>Total Comprehensive Income (Loss) Attributable to:</b>				
Shareholders of the Controlling Company	(82,786)	(1,240)	(96,031)	2,035
Non-Controlling Interests	(55,314)	(3,491)	(77,006)	1,306
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>(448)</b>	<b>5</b>	<b>(527)</b>	<b>16</b>



## CABLEVISIÓN HOLDING S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021 (in millions of Argentine pesos)

ASSETS	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	34,403	34,708
Investments	6,260	19,444
Trade Receivables	29,779	37,456
Other Receivables	13,334	14,871
Inventories	5,058	5,173
Assets Available for Sale	791	-
<b>Total Current Assets</b>	<b>89,625</b>	<b>111,652</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	101	120
Other Receivables	3,094	4,398
Deferred Income Tax Assets	1,746	1,222
Investments	5,139	5,358
Goodwill	422,217	596,196
Property, Plant and Equipment ("PP&E")	684,210	748,762
Intangible Assets	221,640	238,570
Right-of-Use Assets	51,666	55,493
<b>Total Non-Current Assets</b>	<b>1,389,813</b>	<b>1,650,119</b>
<b>Total Assets</b>	<b>1,479,438</b>	<b>1,761,771</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	62,051	81,790
Financial Debt	100,664	107,730
Salaries and Social Security Payables	31,257	37,009
Deferred Income Tax Liabilities	32,250	23,129
Other Taxes Payable	7,773	6,581
Dividends Payable	-	1,531
Lease Liabilities	8,068	10,180
Other Liabilities	4,730	5,074
Provisions	2,316	3,564
<b>Total Current Liabilities</b>	<b>249,109</b>	<b>276,588</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	551	1,820
Financial Debt	299,286	335,555
Salaries and Social Security Payables	2,676	2,567
Deferred Income Tax Liabilities	194,740	224,585
Other Taxes Payable	58	-
Lease Liabilities	15,926	21,234
Other Liabilities	2,434	2,076
Provisions	9,538	15,900
<b>Total Non-Current Liabilities</b>	<b>525,209</b>	<b>603,737</b>
<b>Total Liabilities</b>	<b>774,318</b>	<b>880,325</b>
<b>EQUITY</b> (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	271,658	368,080
Attributable to Non-Controlling Interests	433,462	513,366
<b>TOTAL EQUITY</b>	<b>705,120</b>	<b>881,446</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,479,438</b>	<b>1,761,771</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021**  
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings			
Balances as of January 1 <sup>st</sup> 2021	181	21,512	51,011	72,704	(7,462)	270,448	4,338	315,137	(262,854)	392,311	551,581	943,892
Reversal of Reserves (Note 26.1)	-	-	-	-	-	-	-	(7,550)	7,550	-	-	-
Dividend Distribution (Note 26.1)	-	-	-	-	-	-	-	(27,368)	-	(27,368)	-	(27,368)
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	23	-	-	-	23	37	60
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	-	-	-	-	-	(41,877)	(41,877)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	932	932	1,616	2,548
Other Comprehensive Income	-	-	-	-	(2,172)	-	-	-	-	(2,172)	(5,107)	(7,279)
<b>Balances as of September 30, 2021</b>	<b>181</b>	<b>21,512</b>	<b>51,011</b>	<b>72,704</b>	<b>(9,634)</b>	<b>270,471</b>	<b>4,338</b>	<b>280,219</b>	<b>(254,372)</b>	<b>363,726</b>	<b>506,250</b>	<b>869,976</b>
Balances as of January 1 <sup>st</sup> 2022	181	21,512	51,011	72,704	(10,509)	270,491	4,338	280,219	(249,163)	368,080	513,366	881,446
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	-	6,141	(6,141)	-	-	-
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	(13,636)	-	(13,636)	(24,590)	(38,226)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(80,988)	(80,988)	(51,011)	(131,999)
Other Comprehensive Income	-	-	-	-	(1,798)	-	-	-	-	(1,798)	(4,303)	(6,101)
<b>Balances as of September 30, 2022</b>	<b>181</b>	<b>21,512</b>	<b>51,011</b>	<b>72,704</b>	<b>(12,307)</b>	<b>270,491</b>	<b>4,338</b>	<b>272,724</b>	<b>(336,292)</b>	<b>271,658</b>	<b>433,462</b>	<b>705,120</b>

(1) Voluntary Reserve for Illiquid Results.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021**  
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>		
Net (Loss) Income	(131,999)	2,548
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	16,793	13,206
Depreciation of PP&E	128,443	138,565
Amortization of Intangible Assets	18,014	19,282
Amortization of Rights of Use	13,410	12,560
Impairment of Goodwill	174,558	-
Equity in Earnings from Associates	(342)	(384)
Net Book Value of Fixed Assets and Consumption of Materials	3,939	2,822
Financial Results and Other	(75,983)	(61,350)
Income Tax Expense	4,307	56,673
Income Tax Paid	(6,475)	(2,797)
Net Increase in Assets	(29,735)	(23,820)
Net Increase in Liabilities	15,492	8,026
<b>Net Cash Flows provided by Operating Activities</b>	<b>130,422</b>	<b>165,331</b>
<b><u>CASH FLOWS (USED IN) INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(72,735)	(89,487)
Intangible Assets Acquisition	(3,559)	(3,278)
Acquisition of Equity Interests	(347)	-
Transactions with Securities, Bonds, and Other Placements, Net	-	79
Collection of Dividends	211	386
Income from Sale of PP&E and Intangible Assets	305	146
Investments not considered as cash and cash equivalents	(37,746)	(62,638)
<b>Net Cash Flows used in Investing Activities</b>	<b>(113,871)</b>	<b>(154,792)</b>
<b><u>CASH FLOWS (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	75,146	79,283
Payment of Financial Debt	(51,453)	(56,104)
Payment of Interest and Related Expenses	(31,671)	(36,738)
Payment of Lease Liabilities	(4,740)	(7,618)
Payment of Dividends	(1,047)	(659)
<b>Net Cash Flows used in Financing Activities</b>	<b>(13,765)</b>	<b>(21,836)</b>
<b>NET INCREASE / (DECREASE) IN CASH FLOW</b>	<b>2,786</b>	<b>(11,297)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>34,708</b>	<b>48,801</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>(3,091)</b>	<b>(4,400)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>34,403</b>	<b>33,104</b>