

Cablevisión Holding announces its First Half and Second Quarter 2023 Results

Buenos Aires, Argentina, August 10th, 2023 – 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 First Half and Second Quarter 2023 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 June 30, 2023, 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 (1H23 vs. 1H22):

- Total Revenues reached Ps. 517,253 million, a decrease of 9.3% in real terms as of 1H23, compared to the same period of 2022, in a context in which price increases for our services in 2022 and the first semester of 2023 weren’t sufficient to compensate for the increasing inflation (115.6% interannually as of June 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 370,965 million, a decrease of 6.5% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 146,288 million as of 1H23, a decrease of 15.8% in real terms compared to 1H22, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 28.3% in 1H23, compared to 30.5% in 1H22.
- Consolidated Net Income amounted to Ps. 40,504 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 15,079 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of June 30, 2023)

	1H23	1H22	% Ch.	2Q23	1Q23	2Q22	QoQ	YoY
Total Revenues	517,253	570,376	(9.3%)	251,349	265,904	273,565	(5.5%)	(8.1%)
EBITDA ⁽¹⁾	146,288	173,830	(15.8%)	65,999	80,289	71,140	(17.8%)	(7.2%)
EBITDA Margin ⁽²⁾	28.3%	30.5%	(7.2%)	26.3%	30.2%	26.0%	(13.0%)	1.0%
Net income	40,504	67,608	(40.1%)	5,623	34,881	7,558	(83.9%)	(25.6%)
Attributable to:								
Equity Shareholders	15,079	25,219	(40.2%)	2,026	13,053	1,975	(84.5%)	2.6%
Non-Controlling Interests	25,425	42,389	(40.0%)	3,597	21,829	5,583	(83.5%)	(35.6%)

⁽¹⁾ 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.

⁽²⁾ EBITDA Margin is defined as EBITDA over Total Revenues.

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OPERATING RESULTS

Total Revenues reached Ps. 517,253 million in 1H23, a decrease of 9.3% in real terms compared to Ps. 570,376 million in 1H22, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of June 30, 2023)</i>	1H23	1H22	YoY	1H23 % of Total	1H22 % of Total
Mobile Services	209,633	223,596	(6.2%)	40.5%	39.2%
Internet Services	110,455	122,018	(9.5%)	21.4%	21.4%
Cable TV Services	94,673	111,147	(14.8%)	18.3%	19.5%
Fixed Telephony and Data Services	60,215	72,012	(16.4%)	11.6%	12.6%
Other revenues from services	4,172	4,846	(13.9%)	0.8%	0.8%
Revenues from Services	479,148	533,619	(10.2%)	92.6%	93.6%
Revenues from Equipment Sales	38,105	36,756	3.7%	7.4%	6.4%
Total Revenues	517,253	570,376	(9.3%)	100.0%	100.0%

Mobile Services Revenues decreased by 6.2% in real terms to Ps. 209,633 as of 1H23, mainly due to the restatement effect as of June 30, 2023.

In Argentina, Personal mobile subscribers reached approximately 20.6 million (+573 thousand compared to 1H22) and around 40% of them are postpaid. Mobile internet revenues reached 86% of Personal Argentina service revenues. Mobile ARPU decreased 7.1% in real terms during the 1H23 compared to 1H22 (Ps. 1,561.1 in 1H23 vs Ps. 1,679.8 in 1H22). Mobile churn was 1.8% as of 1H23, compared to 2.4% in 1H22.

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 14.9 million clients with 4G devices. During 1H23, the 4G technology traffic represented 96.6% of the total traffic.

In addition, it has been preparing its network for the arrival of 5G technology by expanding coverage, availability, and capacity of the network through technologic reconversion and continuing the deployment of 4G. During 1H23, 77 sites with mobile DSS 5G antennas were enabled in some of the country's main cities (totaling 220 sites with this technology), with the goal of preparing the technical and regulatory conditions that allow the full development of the 5G network.

As of June 30, 2023, Núcleo customer base increased 1.0% to 2.3 million subscribers, of which 22% are postpaid. Revenues from Núcleo services were Ps 16,367 million in 1H23, a decrease of 6.3% compared to 1H22, 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 9.5% in real terms to Ps. 110,455 in 1H23 mainly due to a 7.7% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 1H23, around 83% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.7% in 1H23, from 1.5% in 1H22.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 500 Mb, with low latency and multiple devices connected, among other advantages. As part of the initiatives to continue

evolving the customer experience of fixed internet services, during the end of this year, Telecom doubled the internet speed to all its home customers (with HFC, FTTH technology).

Cable TV Services Revenues amounted to Ps. 94,673 million in 1H23, a decrease of 14.8% compared to 1H22, mainly due to the restatement effect as of June 30, 2023. Cable TV ARPU reached Ps. 4,470.0 in 1H23, a decrease of 12.7% compared to 1H22. Additionally, Cable TV churn increased to 1.9% in 1H23 from 1.3% in 1H22.

During the first half of 2023 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, positioning itself as the most important integral platform in Argentina. Among them, Flow broadcasted live and nationwide the Cosquín Rock festival in February and Lollapalooza in March.

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, it continued activating the ISDBT digitalization service solution to its analogical customers, which allows clients to connect to a digital service from the traditional cable connection without needing a decoder.

Fixed Telephony and Data Services Revenues reached Ps. 60,215 million in 1H23, a decrease of 16.4% compared to 1H22, mainly due the restatement effect as of June 30, 2023 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 1,983.6 in 1H23, decreasing 9.4% when compared to 1H22.

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. 38,105 million in 1H23, a rise of 3.7% in real terms compared to 1H22, mainly due to an increase in the quantities sold.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 370,965 million in 1H23, a decrease of Ps. 25,580 million in real terms, or 6.5% compared to 1H22.

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

EBITDA reached Ps. 146,288 million in 1H23, a decrease of 15.8% in real terms from Ps. 173,830 million reported for 1H22, 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. 169,565 million in 1H23, an increase of 12.0% in real terms compared to 1H22.

Equity in earnings from unconsolidated affiliates totaled Ps. 811 million in 1H23, compared to Ps. 310 million in 1H22.

Financial Results net totaled Ps. 27,003 million as of 1H23, compared to Ps. 82,739 million in 1H22, mainly as a result of lower positive FX differences, given the smaller gap between FX variation and inflation rate; lower positive inflation adjustments results and higher debt interest costs; partially offset by lower negative results of operations with securities and bonds.

Income tax as of June 30, 2023 reached Ps. 37,589 million, from Ps. 3,400 million in June 2022.

Net Income for the period totaled Ps. 40,504 million in 1H23, compared to a net income of Ps. 67,608 million reported for the same period of 2022. The Equity Shareholders net income for the period amounted to Ps. 15,079 million.

(millions of Ps. in constant
Currency as of June 30, 2023)

	1H23	1H22	% Ch.	2Q23	1Q23	2Q22	QoQ	YoY
Consolidated Revenues	517,253	570,376	(9.3%)	251,349	265,904	273,565	(5.5%)	(8.1%)
Employee benefit expenses and severance payments	(124,395)	(130,523)	(4.7%)	(60,381)	(64,014)	(69,270)	(5.7%)	(12.8%)
Interconnection and Transmission Costs	(15,185)	(17,501)	(13.2%)	(7,253)	(7,932)	(8,429)	(8.6%)	(14.0%)
Fees for Services, Maintenance, Materials and Supplies	(64,659)	(66,591)	(2.9%)	(33,325)	(31,334)	(34,713)	6.4%	(4.0%)
Taxes and Fees with the Regulatory Authority	(39,934)	(43,914)	(9.1%)	(19,453)	(20,481)	(21,217)	(5.0%)	(8.3%)
Commissions and Advertising	(31,500)	(31,830)	(1.0%)	(16,006)	(15,494)	(15,582)	3.3%	2.7%
Cost of Equipment and Handsets	(28,061)	(26,853)	4.5%	(15,723)	(12,338)	(11,652)	27.4%	34.9%
Programming and Content Costs	(29,349)	(36,043)	(18.6%)	(14,104)	(15,245)	(17,085)	(7.5%)	(17.4%)
Bad Debt Expenses	(12,895)	(13,914)	(7.3%)	(4,850)	(8,045)	(5,825)	(39.7%)	(16.7%)
Other Operating Income and Expense	(24,987)	(29,377)	(14.9%)	(14,255)	(10,732)	(18,652)	32.8%	(23.6%)
EBITDA¹	146,288	173,830	(15.8%)	65,999	80,289	71,140	(17.8%)	(7.2%)
EBITDA Margin²	28.3%	30.5%	(7.2%)	26.3%	30.2%	26.0%	(13.0%)	1.0%
Net Income	40,504	67,608	(40.1%)	5,623	34,881	7,558	(83.9%)	(25.6%)
Attributable to:								
Controlling Company	15,079	25,219	(40.2%)	2,026	13,053	1,975	(84.5%)	2.6%
Non-controlling interest	25,425	42,389	(40.0%)	3,597	21,829	5,583	(83.5%)	(35.6%)

KEY OPERATING INDICATORS

	1H23	1H22	YoY
Mobile services			
Subs ⁽¹⁾	22,944.8	22,349.1	2.7%
Personal (Argentina) ⁽¹⁾	20,634.7	20,062.0	2.9%
Núcleo (Paraguay) ⁽¹⁾	2,310.1	2,287.1	1.0%
Postpaid			
Personal (Argentina)	40%	42%	-4.1%
Núcleo (Paraguay)	22%	19%	15.1%
ARPU Personal ⁽²⁾	1,561.1	1,679.8	-7.1%
Churn ⁽³⁾	1.8%	2.4%	-26.5%
Internet services			
Subs ⁽¹⁾	4,084.4	4,228.3	-3.4%
Speed >100Mb (% Total Subs)	83%	40%	103.8%
ARPU ⁽²⁾	4,270.5	4,629	-7.7%
Churn ⁽³⁾	1.7%	1.5%	13.3%
Pay TV services			
Subs ⁽¹⁾	3,357.3	3,517.3	-4.6%
ARPU ⁽²⁾	4,470.0	5,121.3	-12.7%
Churn ⁽³⁾	1.9%	1.3%	46.2%
Fixed Telephony			
Subs (including IP lines) ⁽¹⁾	2,935.9	3,085.1	-4.8%
ARPU ⁽²⁾	1,983.6	2,188.4	-9.4%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of June 30, 2023)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1H23, our subsidiary, Telecom Argentina, invested Ps. 82,044 million, a decrease of 15.8% compared to 1H22. The investments were focused on projects related to:

- Deployment and modernization of 4G/LTE network to support growth and a higher quality of the Mobile Internet service,
- Extension of our transmission and transport networks to unify the different access technologies and deployment of networks with FTTH (Fiber to the home) technologies, substantially improving the possibility to offer high speed services,
- The expansion of the 5G network in some of the country's main cities.

In relative terms, investments reached 15.9% of consolidated revenues in 1H23.

DEBT AND LIQUIDITY

(In millions of Ps.)	June 2023	June 2022	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	233,950	199,953	17.0%
Bank overdraft	30,357	33,853	(10.3%)
Financial loans	60,519	102,840	(41.2%)
Negotiable obligations	93,311	5,734	1527.2%
NDF	341	82	316.3%
Acquisition of equipment	5,947	9,425	(36.9%)
Accrued interest	43,475	48,018	(9.5%)
<u>Non-Current Financial Debt</u>	468,164	529,676	(11.6%)
Negotiable obligations	283,832	311,886	(9.0%)
Financial loans	123,916	140,694	(11.9%)
Acquisition of equipment	4,611	9,442	(51.2%)
Accrued interest	55,805	67,653	(17.5%)
<u>Total Financial Debt (A)</u>	702,114	729,629	(3.8%)
Cash and Cash Equivalents and Short-Term Investments (B)	82,370	85,307	(3.4%)
Net Debt (A) – (B)	619,744	644,322	(3.8%)
Net Debt/Adjusted Ebitda ⁽¹⁾	2.3x	1.9x	21.9%
% USD Debt	58.3%	63.6%	(8.4%)
% PYG Debt	5.0%	2.7%	82.1%
% ARS Debt	34.1%	29.6%	15.2%
% CNY Debt	2.6%	4.0%	(35.6%)

Total Financial Debt ⁽¹⁾ decreased from Ps. 729,629 million in June 2022 to Ps. 702,114 million in June 2023, and **Net Debt** decreased from Ps 644,322 million to Ps. 619,744 million.

Debt coverage ratio ⁽¹⁾ as of June 30, 2023 was 2.3x in the case of Net Debt and of 2.6x in terms of Total Financial Debt.

⁽¹⁾ 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.

	August 10, 2023
CVH (BCBA) Price per Share (ARS)	1,750.00
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 First Half and Second Quarter 2023 Results

Date: Monday, August 14, 2023

Time: 12:00pm Buenos Aires Time/11:00am New York Time/4:00pm London

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

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.

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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022, AND FOR THE THREE-MONTH
PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	June 30, 2023	June 30, 2022	April 1, 2023 through June 30, 2023	April 1, 2022 through June 30, 2022
Sales Revenues	517,253	570,376	251,349	273,565
Employee benefit expenses and severance payments	(124,395)	(130,523)	(60,381)	(69,270)
Interconnection and Transmission Costs	(15,185)	(17,501)	(7,253)	(8,429)
Fees for Services, Maintenance, Materials, and Supplies	(64,659)	(66,591)	(33,325)	(34,713)
Taxes and Fees with the Regulatory Authority	(39,934)	(43,914)	(19,453)	(21,217)
Commissions and Advertising	(31,500)	(31,830)	(16,006)	(15,582)
Cost of Equipment and Handsets	(28,061)	(26,853)	(15,723)	(11,652)
Programming and Content Costs	(29,349)	(36,043)	(14,104)	(17,085)
Bad Debt Expenses	(12,895)	(13,914)	(4,850)	(5,825)
Other Operating Income and Expense	(24,987)	(29,377)	(14,255)	(18,652)
Operating Income before Depreciation and Amortization	146,288	173,830	65,999	71,140
Depreciation, amortization, and impairment PP&E, Intangible Assets and Rights of Use.	(169,565)	(192,673)	(85,232)	(92,960)
Operating (Loss) Income	(23,277)	(18,843)	(19,233)	(21,820)
Equity in Earnings from Subsidiaries and Joint Ventures	(811)	310	(1,337)	7
Financial Expenses on Debts	4,393	53,871	(6,643)	17,196
Other Financial Results, net	22,610	28,871	9,818	8,844
Income (Loss) before Income Tax Expense	2,915	64,209	(17,395)	4,227
Income Tax	37,589	3,399	23,018	3,331
Net Income (Loss) for the Period	40,504	67,608	5,623	7,558
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(1,322)	(6,016)	(370)	(1,729)
Effect of NDF classified as hedges	522	213	775	19
Tax Effect of NDF classified as hedges	(184)	(63)	(278)	-
Other Comprehensive Income, net of Taxes	(984)	(5,866)	127	(1,710)
Total Comprehensive Income (Loss) for the Period	39,520	61,742	5,750	5,848
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	15,079	25,219	2,026	1,975
Non-Controlling Interests	25,425	42,389	3,597	5,583
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	14,718	23,410	2,040	1,430
Non-Controlling Interests	24,802	38,332	3,710	4,418
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	83.47	139.60	11.22	10.93

CABLEVISIÓN HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2023 AND DECEMBER 31, 2022 (in millions of Argentine pesos)

ASSETS	<u>June 30, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Cash and Cash Equivalents	63,150	62,956
Investments	19,220	12,617
Trade Receivables	56,847	56,680
Other Receivables	35,450	29,676
Inventories	10,371	9,716
Assets Available for Sale	1,430	1,437
Total Current Assets	<u>186,468</u>	<u>173,082</u>
NON-CURRENT ASSETS		
Trade Receivables	174	178
Other Receivables	3,330	3,794
Deferred Income Tax Assets	4,429	3,948
Investments	11,849	9,710
Goodwill	745,678	745,506
Property, Plant and Equipment ("PP&E")	1,118,275	1,193,702
Intangible Assets	365,608	382,627
Right-of-Use Assets	99,385	94,827
Total Non-Current Assets	<u>2,348,728</u>	<u>2,434,292</u>
Total Assets	<u>2,535,196</u>	<u>2,607,374</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	135,303	134,566
Financial Debt	233,950	202,457
Salaries and Social Security Payables	38,861	56,771
Income Tax Liabilities	292	473
Other Taxes Payable	16,990	14,966
Lease Liabilities	14,247	13,866
Other Liabilities	8,160	7,474
Provisions	3,573	3,968
Total Current Liabilities	<u>451,376</u>	<u>434,541</u>
NON-CURRENT LIABILITIES		
Accounts Payable	276	481
Financial Debt	468,164	504,523
Salaries and Social Security Payables	3,080	4,139
Deferred Income Tax Liabilities	348,730	386,065
Other Taxes Payable	27	66
Lease Liabilities	27,055	29,676
Other Liabilities	4,111	3,933
Provisions	17,008	17,561
Total Non-Current Liabilities	<u>868,451</u>	<u>946,444</u>
Total Liabilities	<u>1,319,827</u>	<u>1,380,985</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	466,736	471,769
Attributable to Non-Controlling Interests	748,633	754,620
TOTAL EQUITY	<u>1,215,369</u>	<u>1,226,389</u>
TOTAL LIABILITIES AND EQUITY	<u>2,535,196</u>	<u>2,607,374</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests Other Items	Retained Earnings	
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ¹	Retained Earnings			Shareholders' Contribution
Balances as of January 01, 2022	181	38.159	90.158	128.498	(18.721)	478.202	7.668	495.257	(440.366)	650.538	907.321	1.557.859
Set-up of Reserves	-	-	-	-	-	-	-	10.854	(10.854)	-	-	-
Dividends of Non-Controlling InterestS	-	-	-	-	-	-	-	-	-	-	(43.461)	(43.461)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	25.219	25.219	42.389	67.608
Other Comprehensive Income	-	-	-	-	(1.809)	-	-	-	-	(1.809)	(4.057)	(5.866)
Balances as of June 30, 2022	181	38.159	90.158	128.498	(20.530)	478.202	7.668	506.111	(426.001)	673.948	902.192	1.576.140
Balances as of January 01, 2023	181	38.159	90.158	128.498	(21.511)	478.064	7.668	482.010	(602.960)	471.769	754.620	1.226.389
Set-up of Reserves	-	-	-	-	-	-	-	(123.308)	123.308	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(19.751)	-	(19.751)	-	(19.751)
Dividends of Non-Controlling InterestS	-	-	-	-	-	-	-	-	-	-	(30.789)	(30.789)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	15.079	15.079	25.425	40.504
Other Comprehensive Income	-	-	-	-	(361)	-	-	-	-	(361)	(623)	(984)
Balances as of June 30, 2023	181	38.159	90.158	128.498	(21.872)	478.064	7.668	338.951	(464.573)	466.736	748.633	1.215.369

¹ Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
OR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net (Loss) / Income	40,504	67,608
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	10,891	20,355
Depreciation of PP&E	133,745	150,497
Amortization of Intangible Assets	20,949	21,390
Amortization of Rights of Use	16,155	15,332
Equity in Earnings from Associates and Joint Ventures	811	(310)
Net Book Value of Fixed Assets and Consumption of Materials	135	6,485
Financial Results and Other	(36,661)	(84,508)
Income Tax Expense	(37,589)	(3,399)
Income Tax Paid	(900)	(10,768)
Net (Increase) Decrease in Assets	(61,388)	(42,506)
Net Decrease in Liabilities	47,051	22,811
Net Cash Flows provided by Operating Activities	133,703	162,987
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(51,718)	(90,910)
Intangible Assets Acquisition	(2,421)	(3,156)
Acquisition of Equity Interests	(1,092)	(612)
Collection of Dividends	359	373
Income from Sale of PP&E and Intangible Assets	64	539
Investments not considered as cash and cash equivalents	(63,767)	(64,017)
Net Cash Flows used in Investing Activities	(118,575)	(157,783)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	77,056	54,063
Payment of Financial Debt	(37,491)	(26,348)
Payment of Interest and Related Expenses	(42,543)	(34,131)
Payment of Lease Liabilities	(10,008)	(5,665)
Payment of Cash Dividends to Non-Controlling Interests	-	(959)
Net Cash Flows provided by Financing Activities	(12,986)	(13,040)
NET DECREASE IN CASH FLOWS	2,142	(7,836)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	62,956	61,341
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(1,948)	(4,564)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	63,150	48,941