

Cablevisión Holding announces its First Quarter 2024 Results

Buenos Aires, Argentina, May 10th, 2024 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its First Quarter 2024 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 March 31, 2024, 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 (1Q24 vs. 1Q23):

- Total Revenues reached Ps. 683,916 million, a decrease of 17.9% in real terms as of 1Q24, compared to the same period of 2023, in a context in which price increases for our services in 2023 and the first quarter of 2024 weren’t sufficient to compensate for the lag vis a vis inflation (287.9% interannually as of March 2024).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 477,198 million, a decrease of 18.0% in constant currency, mainly driven by lower costs on all items, except for fees for services, maintenance, materials and supplies and interconnection and transmission costs which remained at levels similar to those of 1Q23.
- EBITDA reached Ps. 206,718 million as of 1Q24, a decrease of 17.8% in real terms compared to 1Q23, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a EBITDA Margin of 30.2% in 1Q24, similar to the level of the same period of the previous year.
- Consolidated Net Income amounted to Ps. 673,848 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 261,537 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of March 31, 2024)

	1Q24	1Q23	% Ch.	4Q23	QoQ
Total Revenues	683,916	833,213	(17.9%)	726,335	(5.8%)
EBITDA ⁽¹⁾	206,718	251,587	(17.8%)	186,777	10.7%
EBITDA Margin ⁽²⁾	30.2%	30.2%	0.1%	25.7%	17.5%
Net income	673,848	109,302	516.5%	(574,583)	(217.3%)
Attributable to:					
Equity Shareholders	261,537	40,901	539.4%	(224,630)	(216.4%)
Non-Controlling Interests	412,311	68,401	502.8%	(349,953)	(217.8%)

⁽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.

Investor Relations Contacts:

In Buenos Aires:
 Cablevisión Holding S.A.
 Samantha Olivieri, Head of Investor Relations
 Email: ir@cvh.com.ar
 Tel: (+54 11) 4309 – 3417
www.cvh.com.ar

In New York:
 Fig Corporate Communications
 Camilla Ferreira and Marcella Ewerton Dragone
 Email: fig@fig.ooo
 Tel: +1 917 691-4047

OPERATING RESULTS

Total Revenues reached Ps. 683,916 million in 1Q24, a decrease of 17.9% in real terms compared to Ps. 833,213 million in 1Q23, 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 March 31, 2024)</i>	1Q24	1Q23	YoY	1Q24 % of Total	1Q23 % of Total
Mobile Services	278,328	339,812	(18.1%)	40.7%	40.8%
Internet Services	168,535	182,364	(7.6%)	24.6%	21.9%
Cable TV Services	101,424	154,795	(34.5%)	14.8%	18.6%
Fixed Telephony and Data Services	95,749	95,032	0.8%	14.0%	11.4%
Other revenues from services	7,836	6,769	15.8%	1.1%	0.8%
Revenues from Services	651,872	778,772	(16.3%)	95.3%	93.5%
Revenues from Equipment Sales	32,044	54,441	(41.1%)	4.7%	6.5%
Total Revenues	683,916	833,213	(17.9%)	100.0%	100.0%

Mobile Services Revenues decreased by 18.1% in real terms to Ps. 278,328 as of 1Q24.

In Argentina, Personal mobile subscribers reached approximately 21.2 million (+681 thousand compared to 1Q23) and around 39% of them are postpaid. Mobile internet revenues reached 92% of Personal Argentina service revenues. Mobile ARPU decreased 23.6% in real terms during the 1Q24 compared to 1Q23 (Ps. 3,872.0 in 1Q24 vs Ps. 5,071.0 in 1Q23). Telecom wasn't able to increase prices for its services in line with the high inflation (which accumulated 287.9% as of March 2024). In addition, the decrease in ARPU includes the effect of greater discounts granted to its clients to maintain the subscriber base, in a highly competitive market and a migration of clients towards prepaid services which have a lower ARPU. Mobile churn was 1.5% as of 1Q24, compared to 1.7% in 1Q23.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the rollout of the 4G and 4G+ networks throughout the country, reaching 98% coverage of population. This has allowed Telecom to improve the service experience by achieving average speeds of 38.6Mbps, compared to 30Mbps in the same period of 2023.

In addition, during 1Q24, it continued the expansion of the 5G network.

As of March 31, 2024, Núcleo customer base increased 2.3% to 2.4 million subscribers, of which 25% are postpaid. Revenues from Núcleo services were Ps 29,815 million in 1Q24, an increase of 18.2% compared to 1Q23, mainly due to the appreciation of the Guaraní vis a vis the Argentine Peso.

Internet Services Revenues dropped 7.6% in real terms to Ps. 168,535 in 1Q24 mainly due to a 9.8% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 1Q24, around 85% subscribed to services with speeds of 100Mb or higher. Monthly churn dropped to 1.5% in 1T24, from 1.7% in 1Q23.

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. 101,424 million in 1Q24, a decrease of 34.5% compared to 1Q23, mainly driven by the impossibility to fully passthrough inflation rate to the prices of the service, which is translated into lower revenues when measured in constant pesos as of March 2024. Cable TV ARPU reached Ps. 9,041.0 in 1Q24, a decrease of 37.5% compared to 1Q23. Additionally, Cable TV churn stood at 1.8% in 1Q24. In addition, Argentina's economic situation and changes in clients' behavior had a negative impact in the subscriber base, which decreased 1.5%.

During the first quarter of 2024 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 Lollapalooza festival in March. Flow continues to consolidate as entertainment platform, reaching 1.5 million subs, increasing 12.4% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 95,749 million in 1Q24, an increase of 0.8% compared to 1Q23, mainly due higher data service revenues, which are agreed in US dollars; partially offset by lower ARPU and a decrease in the fixed telephony customer base. ARPU in fixed telephony reached Ps. 5,875.6 in 1Q24, decreasing 6.4% when compared to 1Q23.

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.

Other revenues from services totaled Ps. 7,836 million in 1Q24, increased of 15.8% in real terms compared to 1Q23, mainly the result of higher Fintech service revenues, given the increase in Personal Pay usage.

Revenues from equipment sales totaled Ps. 32,044 million in 1Q24, a drop of 41.1% in real terms compared to 1Q23, 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. 477,198 million in 1Q24, a decrease of Ps. 104,427 million in real terms, or 18.0% compared to 1Q23.

This reduction in costs and expenses is the result of efficiencies obtained by the company and lower costs related to the level of revenues: mainly lower salaries, cost of equipment and handsets, lower commissions and advertising costs, taxes and fees with the regulatory authority, programming and content costs, bad debt and other operating expenses. More than 99.9% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 206,718 million in 1Q24, a decrease of 17.8% in real terms from Ps. 251,587 million reported for 1Q23, 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. 233,260 million in 1Q24, an increase of 12.2% in real terms compared to 1Q23.

Equity in earnings from unconsolidated affiliates totaled Ps. 1,359 million in 1Q24, compared to Ps. 1,648 million in 1Q23.

Financial Results net totaled Ps. 912,581 million as of 1Q24, compared to Ps. 76,162 million in 1Q23, mainly as a result of higher positive FX differences as a result of the united states dollars appreciating (relative to the Argentine Peso) below inflation rate for the same period; partially offset by negative adjustment of financial debt issued in UVAs, as, given UVAs' calculation method, their value increased above the inflation for the period; higher negative results for changes in the fair value of financial assets and lower positive inflation adjustment results.

Income tax as of March 31, 2024 reached Ps. (210,832) million, from Ps. 45,660 million in March 2023.

Net Income for the period totaled Ps. 673,848 million in 1Q24, compared to a net income of Ps. 109,302 million reported for the same period of 2023. The Equity Shareholders net income for the period amounted to Ps. 261,537 million.

(millions of Ps. in constant Currency as of March 31, 2024)

	1Q24	1Q23	% Ch.	4Q23	QoQ
Consolidated Revenues	683,916	833,213	(17.9%)	726,335	(5.8%)
Employee benefit expenses and severance payments	(157,941)	(200,590)	(21.3%)	(203,698)	(22.5%)
Interconnection and Transmission Costs	(25,088)	(24,855)	0.9%	(22,171)	13.2%
Fees for Services, Maintenance, Materials and Supplies	(100,324)	(98,185)	2.2%	(91,453)	9.7%
Taxes and Fees with the Regulatory Authority	(52,702)	(64,177)	(17.9%)	(55,085)	(4.3%)
Commissions and Advertising	(35,507)	(48,550)	(26.9%)	(37,857)	(6.2%)
Cost of Equipment and Handsets	(23,857)	(38,663)	(38.3%)	(41,329)	(42.3%)
Programming and Content Costs	(37,456)	(47,770)	(21.6%)	(41,599)	(10.0%)
Bad Debt Expenses	(17,020)	(25,208)	(32.5%)	(12,447)	36.7%
Other Operating Income and Expense	(27,303)	(33,628)	(18.8%)	(33,920)	(19.5%)
EBITDA¹	206,718	251,587	(17.8%)	186,777	10.7%
EBITDA Margin²	30.2%	30.2%	0.1%	25.7%	17.5%
Net Income	673,848	109,302	516.5%	(574,583)	(217.3%)
Attributable to:					
Controlling Company	261,537	40,901	539.4%	(224,630)	(216.4%)
Non-controlling interest	412,311	68,401	502.8%	(349,953)	(217.8%)

KEY OPERATING INDICATORS

	1Q24	1Q23	YoY
Mobile services			
Subs ⁽¹⁾	23,527.7	22,794.9	3.2%
Personal (Argentina) ⁽¹⁾	21,164.3	20,483.5	3.3%
Núcleo (Paraguay) ⁽¹⁾	2,363.4	2,311.4	2.3%
Postpaid			
Personal (Argentina)	39%	42%	-7.2%
Núcleo (Paraguay)	25%	21%	17.9%
ARPU Personal ⁽²⁾	3,872.0	5,071.0	-23.6%
Churn ⁽³⁾	1.5%	1.7%	-11.8%
Internet services			
Subs ⁽¹⁾	4,096.6	4,078.9	0.4%
Speed >100Mb (% Total Subs)	85%	81%	5.2%
ARPU ⁽²⁾	12,733.2	14,122.3	-9.8%
Churn ⁽³⁾	1.5%	1.7%	-11.8%
Pay TV services			
Subs ⁽¹⁾	3,348.6	3,395.5	-1.4%
ARPU ⁽²⁾	9,041.0	14,460.9	-37.5%
Churn ⁽³⁾	1.8%	1.8%	0.0%
Fixed Telephony			
Subs ⁽¹⁾	2,821.6	2,954.7	-4.5%
ARPU ⁽²⁾	5,875.6	6,276.9	-6.4%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2024)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1Q24, our subsidiary, Telecom Argentina, invested Ps. 145,472 million, an increase of 8.6% compared to 1Q23. The investments were focused on projects related to:

- Expansion of cable TV and internet services to improve clients' transmission and access speed.
- Deployment and modernization of 4G mobile access sites to support growth and a higher quality of the Mobile Internet service.
- The expansion of the 5G network.
- Expanding the transmission and transport networks to unify the different access technologies and to consolidate the deployment of last mile FTTH networks (Fiber to the home), substantially improving the possibility to offer high speed services.

In relative terms, investments reached 21.3% of consolidated revenues in 1Q24.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	March 2024	March 2023	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	854,148	685,958	24.5%
Bank overdraft	190,603	130,006	46.6%
Financial loans	213,479	176,135	21.2%
Negotiable obligations	298,092	209,659	42.2%
NDF	-	16	(100.0%)
Acquisition of equipment	15,366	21,659	(29.1%)
Accrued interest	136,608	148,484	(8.0%)
<u>Non-Current Financial Debt</u>	1,591,888	1,524,391	4.4%
Negotiable obligations	1,049,918	887,522	18.3%
Financial loans	397,014	432,435	(8.2%)
Acquisition of equipment	8,903	16,488	(46.0%)
Accrued interest	136,053	187,946	(27.6%)
<u>Total Financial Debt (A)</u>	2,446,036	2,210,349	10.7%
Cash and Cash Equivalents and Short-Term Investments (B)	472,665	363,612	30.0%
Net Debt (A) – (B)	1,973,371	1,846,738	6.9%
Net Debt/Adjusted Ebitda ⁽¹⁾	2.4x	2.1x	12.3%
% USD Debt	52.0%	59.1%	(12.1%)
% PYG Debt	1.7%	5.5%	(68.4%)
% ARS Debt	40.6%	32.8%	23.6%
% CNY Debt	5.7%	2.6%	122.9%

Total Financial Debt ⁽¹⁾ increased from Ps. 2,210,349 million in March 2023 to Ps. 2,446,036 million in March 2024, and **Net Debt** increased from Ps 1,846,738 to Ps. 1,973,371 .

Debt coverage ratio ⁽¹⁾ as of March 31, 2024 was 2.4x in the case of Net Debt and of 2.9x 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). In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	May 10, 2024
CVH (BCBA) Price per Share (ARS)	4,777.00
Total Shares	180,642,580
Shares per ADR	1



CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A

(BCBA: CVH / OTC: CVHSY)

cordially invites you to participate in its Webcast Presentation
to discuss the First Quarter 2024 Results

Date: Tuesday, May 14, 2024

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=RtjMle51>

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023
(in millions of Argentine pesos)

	March 31, 2024	March 31, 2023
Revenues	683,916	833,213
Employee benefit expenses and severance payments	(157,941)	(200,590)
Interconnection and Transmission Costs	(25,088)	(24,855)
Fees for Services, Maintenance, and Materials	(100,324)	(98,185)
Taxes and Fees with the Regulatory Authority	(52,702)	(64,177)
Commissions and Advertising	(35,507)	(48,550)
Cost of Equipment and Handsets	(23,857)	(38,663)
Programming and Content Costs	(37,456)	(47,770)
Bad Debt Expenses	(17,020)	(25,208)
Other Operating Income and Expense	(27,303)	(33,626)
Operating Income before Depreciation, Amortization, and Impairment	206,718	251,589
Depreciation, Amortization, and Impairment of Fixed Assets	(233,260)	(264,259)
Operating Loss	(26,542)	(12,670)
Equity in Earnings from Associates and Joint Ventures	(1,359)	1,648
Financial Expenses on Debt	797,844	34,582
Other Financial Results, net	114,737	40,082
Income (Loss) before Income Tax	884,680	63,642
Income Tax	(210,832)	45,660
Net Income (Loss) for the Period	673,848	109,302
Other Comprehensive Income - to be subsequently reclassified to profit or loss		
Currency Translation Adjustments (no effect on Income Tax)	(104,170)	(2,987)
Effect of NDF classified as hedges	698	(791)
Tax Effect of NDF classified as hedges	(267)	295
Other Comprehensive Income, net of Taxes	(103,739)	(3,483)
Total Comprehensive Income (Loss) for the Period	570,109	105,819
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	261,537	40,901
Non-Controlling Interests	412,311	68,401
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	232,890	39,726
Non-Controlling Interests	337,219	66,093
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	1,447.81	226.42

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2024 AND DECEMBER 31, 2023
(in millions of Argentine pesos)

ASSETS	<u>March 31, 2024</u>	<u>December 31, 2023</u>
CURRENT ASSETS		
Cash and Cash Equivalents	157,571	252,443
Investments	315,094	187,964
Trade Receivables	208,647	201,457
Other Receivables	52,451	52,001
Inventories	44,208	47,805
Total Current Assets	<u>777,971</u>	<u>741,670</u>
NON-CURRENT ASSETS		
Trade Receivables	355	382
Other Receivables	25,363	32,149
Deferred Income Tax Assets	16,954	21,623
Investments	32,937	36,097
Goodwill	2,337,135	2,340,988
Property, Plant and Equipment ("PP&E")	3,281,243	3,441,896
Intangible Assets	1,355,603	1,374,341
Right-of-Use Assets	325,633	327,036
Total Non-Current Assets	<u>7,375,223</u>	<u>7,574,512</u>
Total Assets	<u>8,153,194</u>	<u>8,316,182</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	415,484	541,190
Financial Debt	854,148	854,356
Salaries and Social Security Payables	127,881	138,320
Income Tax Liabilities	2,929	2,368
Other Taxes Payable	61,308	59,372
Lease Liabilities	40,178	43,570
Other Liabilities	26,736	31,022
Provisions	5,228	8,097
Total Current Liabilities	<u>1,533,892</u>	<u>1,678,295</u>
NON-CURRENT LIABILITIES		
Accounts Payable	11,192	1,386
Financial Debt	1,591,888	2,372,263
Salaries and Social Security Payables	5,836	5,654
Deferred Income Tax Liabilities	906,453	699,192
Other Taxes Payable	7	17
Lease Liabilities	73,351	90,835
Other Liabilities	10,213	13,710
Provisions	35,022	39,599
Total Non-Current Liabilities	<u>2,633,962</u>	<u>3,222,656</u>
Total Liabilities	<u>4,167,854</u>	<u>4,900,951</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	1,528,118	1,295,228
Attributable to Non-Controlling Interests	2,457,222	2,120,003
TOTAL EQUITY	<u>3,985,340</u>	<u>3,415,231</u>
TOTAL LIABILITIES AND EQUITY	<u>8,153,194</u>	<u>8,316,182</u>



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023
(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 ⁽¹⁾	Retained Earnings			
Balances as of January 1 st 2023	181	119,955	282,503	402,639	(67,392)	1,498,020	24,023	1,510,389	(1,889,399)	1,478,280	2,364,617	3,842,897
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	40,901	40,901	68,401	109,302
Other Comprehensive Income	-	-	-	-	(1,175)	-	-	-	-	(1,175)	(2,308)	(3,483)
Balances as of March 31, 2023	181	119,955	282,503	402,639	(68,567)	1,498,020	24,023	1,510,389	(1,848,498)	1,518,006	2,430,710	3,948,716
Balances as of January 1 st 2024	181	119,955	282,503	402,639	(37,304)	1,497,672	24,023	1,062,111	(1,653,913)	1,295,228	2,120,003	3,415,231
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	261,537	261,537	412,311	673,848
Other Comprehensive Income	-	-	-	-	(28,647)	-	-	-	-	(28,647)	(75,092)	(103,739)
Balances as of March 31, 2024	181	119,955	282,503	402,639	(65,951)	1,497,672	24,023	1,062,111	(1,392,376)	1,528,118	2,457,222	3,985,340

1 Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023
(in millions of Argentine pesos)

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	673,848	109,302
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	19,009	23,074
Depreciation of PP&E	177,920	205,777
Amortization of Intangible Assets	20,873	33,299
Amortization of Rights of Use	34,386	24,118
Equity in Earnings from Associates and Joint Ventures	1,359	(1,648)
Net Book Value of Fixed Assets and Consumption of Materials	338	268
Financial Results and Other	(949,525)	(96,825)
Income Tax Expense	210,832	(45,660)
Income Tax Paid	(252)	(1,133)
Net Increase in Assets	(120,379)	(112,005)
Net Increase in Liabilities	102,485	67,144
Net Cash Flows provided by Operating Activities	<u>170,894</u>	<u>205,711</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(68,032)	(68,606)
Intangible Assets Acquisition	(5,991)	(3,305)
Collection of Dividends	281	-
Income from Sale of PP&E and Intangible Assets	2,566	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(161,394)	(166,473)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	8,419	1,047
Net Cash Flows used in Investing Activities	<u>(224,151)</u>	<u>(237,337)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	191,171	163,080
Payment of Financial Debt	(73,487)	(65,015)
Payment of Interest and Related Expenses	(76,409)	(70,736)
Payment of Lease Liabilities	(13,619)	(17,594)
Net Cash Flows provided by Financing Activities	<u>27,656</u>	<u>9,735</u>
NET DECREASE IN CASH FLOWS	(25,601)	(21,891)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	252,443	197,274
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(69,271)	(6,214)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>157,571</u>	<u>169,169</u>