

## Cablevisión Holding announces its First Half and Second Quarter 2025 Results

Buenos Aires, Argentina, August 11, 2025 – 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 Half and Second Quarter 2025 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, 2025, 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 (1H25 vs. 1H24):

- This quarter includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1H25 aren't comparable to the results of 1H24 as they include results of TMA from March 1<sup>st</sup> 2025.
- Total Revenues reached Ps. 3,357,004 million, an increase of 44.4% in real terms as of 1H25, compared to the same period of 2024, mostly driven by the incorporation of revenue from TMA and by higher ARPU's in real terms in all of the services, in part the effect of price increases carried implemented in 2024 and the decrease in inflation rate; partially offset by a decrease in fixed telephony copper accesses.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 2,356,557 million, an increase of 44.1% in constant currency, mainly driven by higher costs on all items, driven by the incorporation of TMA. Excluding this effect, total costs reached Ps. 1,625,722 million, a decrease of 0.6% compared to 1H24.
- EBITDA reached Ps. 1,000,447 million as of 1H25, an increase of 45.2% in real terms compared to 1H24, mainly driven by the incorporation of TMA's EBITDA, and by higher revenues (excluding TMA), resulting in a higher EBITDA Margin of 29.8% in 1H25, compared to 29.6% in 1H24.
- Consolidated Net Loss amounted to Ps. 80,188 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 37,380 million.

### FINANCIAL HIGHLIGHTS

(millions of Ps. in constant  
Currency as of June 30, 2025)

	1H25	1H24	% Ch.	2Q25	1Q25	2Q24	QoQ	YoY
<b>Total Revenues</b>	3,357,004	2,324,104	44.4%	1,911,678	1,445,326	1,193,553.5	32.3%	60.2%
<b>EBITDA <sup>(1)</sup></b>	1,000,447	688,776	45.2%	524,886	475,561	347,058	10.4%	51.2%
<b>EBITDA Margin <sup>(2)</sup></b>	29.8%	29.6%	0.6%	27.5%	32.9%	29.1%	(16.6%)	(5.6%)
<b>Net income</b>	(80,188)	1,193,499	(106.7%)	(172,174)	91,985	79,589	(287.2%)	(316.3%)
<b>Attributable to:</b>								
<b>Equity Shareholders</b>	(37,380)	459,614	(108.1%)	(67,459)	30,077	27,279	(324.3%)	(347.3%)
<b>Non-Controlling Interests</b>	(42,808)	733,885	(105.8%)	(104,715)	61,908	52,310	(269.1%)	(300.2%)

<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. 3,357,004 million in 1H25, an increase of 44.4% in real terms compared to Ps. 2,324,104 million in 1H24, mainly driven by the effect of the incorporation of TMA from March, and to increases in ARPU in Argentina in real terms, partially offset by a reduction in fixed telephony copper accesses and by lower Mobile ARPU in the operation in Paraguay.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of June 30, 2025)</i>	1H25	1H24	YoY	1H25 % of Total	1H24 % of Total
Mobile Services	1,604,897	937,473	71.2%	47.8%	40.3%
Internet Services	744,556	582,878	27.7%	22.2%	25.1%
Cable TV Services	386,699	338,872	14.1%	11.5%	14.6%
Fixed Telephony and Data Services	394,652	308,555	27.9%	11.8%	13.3%
Other revenues from services	30,182	24,734	22.0%	0.9%	1.1%
<b>Revenues from Services</b>	<b>3,160,986</b>	<b>2,192,512</b>	<b>44.2%</b>	<b>94.2%</b>	<b>94.3%</b>
<b>Revenues from Equipment Sales</b>	<b>196,018</b>	<b>131,592</b>	<b>49.0%</b>	<b>5.8%</b>	<b>5.7%</b>
<b>Total Revenues</b>	<b>3,357,004</b>	<b>2,324,104</b>	<b>44.4%</b>	<b>100.0%</b>	<b>100.0%</b>

*Mobile Services Revenues* increased by 71.2% in real terms to Ps. 1,604,897 as of 1H25. This is mainly the result of the incorporation of TMA revenues. Excluding this effect, *Mobile Services Revenues* increased 10.2%.

In Argentina, Personal mobile subscribers reached approximately 20.9 million (-278 thousand compared to 1H24), and contain the full effect of the change in the disconnection policy for prepaid lines due to inactivity. Around 39% of them are postpaid. Mobile internet revenues reached 98% of Mobile service revenues. Mobile ARPU increased 12.6% in real terms during the 1H25 compared to 1H24 (Ps. 7,444.0 in 1H25 vs Ps. 6,613.4 in 1H24). Mobile churn was 2.1% as of 1H25, compared to 1.6% in 1H24.

As of June 30, 2025, TMA mobile subscribers reached approximately 19.3 million, of which 2.8 million are M2M (machine to machine) accesses, and around 48.4% of them are postpaid.

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 the population of the main cities in Argentina. This has allowed Telecom to improve the service experience by achieving average speeds of 86Mbps, compared to 55Mbps in the same period of 2024.

In addition, during 1H25, it continued the expansion of the 5G network, adding 218 new sites.

As of June 30, 2025, Núcleo customer base increased 10.0% to 2.7 million subscribers, of which 28% are postpaid. Revenues from Núcleo services were Ps 72,868 million in 1H25, a decrease of 18.7% compared to 1H24, mainly due to a decrease in ARPU related to greater discounts granted to its clients according to customer retention policies, and a migration to less expensive plans.

*Internet Services Revenues* grew 27.7% in real terms to Ps. 744,556 in 1H25 mainly due to the incorporation of TMA revenues. Excluding this effect, *Internet Services Revenues* grew 5.1%, as a result of a 6.3% higher Broadband ARPU. Broadband customers (excluding TMA) reached 4.1 million in 1H25, and monthly churn dropped to 1.2% in 6M25, from 1.9% in 1H24.

As of June 30, 2025, TMA internet subscribers reached approximately 1.6 million.

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. Around 90% of customers subscribed to services with speeds of 100Mb or higher.

*Cable TV Services Revenues* amounted to Ps. 386,699 million in 1H25, an increase of 14.1% compared to 1H24, mainly driven the incorporation of TMA revenues. Excluding this effect, *Cable TV Services Revenues* grew 4.0%. Cable TV ARPU (excluding TMA) reached Ps. 16,297.1 in 1H25, an increase of 5.3% compared to 1H24. Additionally, driven by Flow Full and Flow Flex (which is fully digital and doesn't require installation or decoder) services, subs increased by 2.3%, while churn decreased to 1.5% in 1H25 from 2.0% in 1H24.

As of June 30, 2025, TMA internet subscribers reached approximately 0.4 million.

During the first half of 2025 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 and Quilmes Rock in April. Flow continues to consolidate as entertainment platform, reaching 1.6 million subs, increasing 10.9% year over year.

*Fixed Telephony and Data Services Revenues* reached Ps. 394,652 million in 1H25, an increase of 27.9% compared to 1H24, mainly due the incorporation of TMA. Excluding this effect, *Fixed Telephony and Data Services Revenues* reached Ps. 247,475 million in 1H25, a decrease of 19.8%, mainly as a result of a lower price, when measured in constant pesos, of contracts for data services which are set in united states dollars, and a decrease in the legacy fixed telephony customer base.

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. 30,182 million in 1H25, increased 22.0% in real terms compared to 1H24, mainly the result of higher Fintech service revenues, given the increase in Personal Pay usage.

*Revenues from equipment sales* totaled Ps. 196,018 million in 1H25, an increase of 49.0% in real terms compared to 1H24, mainly due to the effect of the incorporation of TMA. Excluding this effect, revenues from equipment sales decreased 6.0% in real terms, mainly as a result of prices increasing below inflation, partially offset by an increase in the quantities sold.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 2,356,557 million in 1H25, a decrease of Ps. 721,229 million in real terms, or 44.1% compared to 1H24.

This increase in costs and expenses is mainly explained by the incorporation of TMA. Excluding this effect, total costs reached Ps. 1,625,722 million, a decrease of 0.6% compared to 1H24, mainly the result of efficiencies obtained by the company: mainly lower interconnection and transmission costs; lower fees for services, maintenance, materials and supplies and lower bad debt; and lower cost of equipment and handsets sold (with an increase in quantities); partially offset by higher costs related to the increase in revenues: taxes and fees with the regulatory authority and programming and content costs; higher other operating income and expense; and higher commissions and advertising costs. More than 99.7% of the costs and expenses are related to Telecom Argentina operations.

**EBITDA** reached Ps. 1,000,447 million in 1H25, an increase of 45.2% in real terms from Ps. 688,776 million reported for 1H24, mainly driven by the incorporation of TMA EBITDA and by higher revenues excluding this effect.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted to Ps. 831,057 million in 1H25, an increase of 7.0% in real terms compared to 1H24. *Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* includes Ps. 196,700 as a result of the incorporation of TMA.

*Equity in earnings from unconsolidated affiliates* totaled a loss of Ps. 1,744 million in 1H25, compared to a loss of of Ps. 4,144 million in 1H24.

*Financial Results net* totaled Ps. (213,326) million as of 1H25, compared to Ps. 1,789,669 million in 1H24, mainly due of lower positive FX differences as a result of the variation of the united states dollars parity (relative to the Argentine Peso) above inflation rate for the same period; contrary to what happened during the same period of the year before.

*Income tax* as of June 30, 2025 reached Ps. (34,508) million, from Ps. (504,036) million in June 2024.

**Net Loss for the period** totaled Ps. 80,188 million in 1H25, compared to a net income of Ps. 1,193,499 million reported for the same period of 2024. The Equity Shareholders net loss for the period amounted to Ps. 37,380 million.

(millions of Ps. in constant  
Currency as of June 30, 2025)

	1H25	1H24	% Ch.	2Q25	1Q25	2Q24	QoQ	YoY
<b>Consolidated Revenues</b>	<b>3,357,004</b>	<b>2,324,104</b>	<b>44.4%</b>	<b>1,911,678</b>	<b>1,445,326</b>	<b>1,193,553.5</b>	<b>32.3%</b>	<b>60.2%</b>
Employee benefit expenses and severance payments	(803,730)	(550,382)	46.0%	(499,465)	(304,265)	(289,297)	64.2%	72.6%
Interconnection and Transmission Costs	(94,450)	(74,385)	27.0%	(47,513)	(46,937)	(32,913)	1.2%	44.4%
Fees for Services, Maintenance, Materials and Supplies	(426,778)	(320,245)	33.3%	(243,595)	(183,182)	(154,404)	33.0%	57.8%
Taxes and Fees with the Regulatory Authority	(289,152)	(180,308)	60.4%	(168,385)	(120,767)	(93,188)	39.4%	80.7%
Commissions and Advertising	(182,714)	(120,828)	51.2%	(107,140)	(75,574)	(62,134)	41.8%	72.4%
Cost of Equipment and Handsets	(147,926)	(102,958)	43.7%	(87,494)	(60,432)	(63,521)	44.8%	37.7%
Programming and Content Costs	(163,277)	(130,200)	25.4%	(87,133)	(76,144)	(68,284)	14.4%	27.6%
Bad Debt Expenses	(66,223)	(49,192)	34.6%	(39,031)	(27,192)	(21,057)	43.5%	85.4%
Other Operating Income and Expense	(182,307)	(106,830)	70.7%	(107,037)	(75,271)	(61,698)	42.2%	73.5%
<b>EBITDA</b>	<b>1,000,447</b>	<b>688,776</b>	<b>45.2%</b>	<b>524,885</b>	<b>475,561</b>	<b>347,058</b>	<b>10.4%</b>	<b>51.2%</b>
<b>EBITDA Margin</b>	<b>29.8%</b>	<b>29.6%</b>	<b>0.6%</b>	<b>27.5%</b>	<b>32.9%</b>	<b>29.1%</b>	<b>(16.6%)</b>	<b>(5.6%)</b>
<b>Net Income</b>	<b>(80,188)</b>	<b>1,193,499</b>	<b>(106.7%)</b>	<b>(172,174)</b>	<b>91,985</b>	<b>79,589</b>	<b>(287.2%)</b>	<b>(316.3%)</b>
Attributable to:								
<b>Controlling Company</b>	<b>(37,380)</b>	<b>459,614</b>	<b>(108.1%)</b>	<b>(67,459)</b>	<b>30,077</b>	<b>27,279</b>	<b>(324.3%)</b>	<b>(347.3%)</b>
<b>Non-controlling interest</b>	<b>(42,808)</b>	<b>733,885</b>	<b>(105.8%)</b>	<b>(104,715)</b>	<b>61,908</b>	<b>52,310</b>	<b>(269.1%)</b>	<b>(300.2%)</b>

## KEY OPERATING INDICATORS

### Telecom

#### Mobile services

Subs <sup>(1)</sup>	23,594.6	23,629.5	-0.1%
Personal (Argentina) <sup>(1)</sup>	20,935.0	21,212.7	-1.3%
Núcleo (Paraguay) <sup>(1)</sup>	2,659.6	2,416.8	10.0%

#### Postpaid

Personal (Argentina)	39%	38%	2.3%
Núcleo (Paraguay)	28%	26%	8.3%
ARPU Personal <sup>(2)</sup>	7,444.0	6,613.4	12.6%
Churn <sup>(3)</sup>	2.1%	1.6%	31.3%

#### Internet services

Subs <sup>(1)</sup>	4,110.7	4,050.6	1.5%
ARPU <sup>(2)</sup>	23,755.4	22,354.9	6.3%
Churn <sup>(3)</sup>	1.2%	1.9%	-36.8%

#### Pay TV services

Subs <sup>(1)</sup>	3,396.4	3,334.5	1.9%
ARPU <sup>(2)</sup>	16,297.1	15,473.0	5.3%
Churn <sup>(3)</sup>	1.5%	2.0%	-25.0%

#### Fixed Telephony

Subs <sup>(1)</sup>	2,728.0	2,755.4	-1.0%
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### TMA

#### Mobile services

Subs <sup>(1)</sup>	19,272	18,807	2.5%
M2M <sup>(1)</sup>	2,759	2,387	15.6%
Post Paid (including M2M)	48.4%	48.1%	0.6%
ARPU <sup>(2)</sup>	7,187	6,603	8.8%

#### Internet services

Subs <sup>(1)</sup>	1,586.2	1,495.8	6.0%
ARPU <sup>(2)</sup>	21,410.5	18,527.4	15.6%

#### Pay TV services

Subs <sup>(1)</sup>	408.6	435.3	-6.1%
ARPU <sup>(2)</sup>	20,421.3	16,062.1	27.1%

#### Fixed Telephony

Subs <sup>(1)</sup>	2,118.1	2,173.2	-2.5%
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(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of June 30, 2025)

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 1H25, our subsidiary, Telecom Argentina, invested Ps. 573,242 million, an increase of 30.3% compared to 1H24. Investments in Property, Plant and Equipment, Intangible Assets and Rights of Use for this quarter include Ps. 132,492 million as a result of the incorporation on TMA. The investments were focused on projects related to:

- Expansion of fixed and mobile 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 17.1% of consolidated revenues in 1H25.

## DEBT AND LIQUIDITY

(In millions of Ps.)	June 2025	June 2024	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>1,371,973</b>	<b>1,144,319</b>	<b>19.9%</b>
Bank overdraft	316,754	230,884	37.2%
Financial loans	145,872	335,712	(56.5%)
Negotiable obligations	594,379	367,718	61.6%
NDF	-	32	(100.0%)
Acquisition of equipment	11,082	22,827	(51.5%)
Accrued interest	303,886	187,146	62.4%
<b><u>Non-Current Financial Debt</u></b>	<b>3,044,427</b>	<b>2,430,399</b>	<b>25.3%</b>
Negotiable obligations	1,779,487	1,714,859	3.8%
Financial loans	374,771	518,762	(27.8%)
Acquisition of equipment	14,239	9,607	48.2%
Accrued interest	875,930	187,170	368.0%
<b><u>Total Financial Debt (A)</u></b>	<b>4,416,400</b>	<b>3,574,718</b>	<b>23.5%</b>
<b>Cash and Cash Equivalents and Short-Term Investments (B)</b>	<b>382,588</b>	<b>551,041</b>	<b>(30.6%)</b>
<b>Net Debt (A) – (B)</b>	<b>4,033,812</b>	<b>3,023,677</b>	<b>33.4%</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>2.5x</b>	<b>2.2x</b>	<b>12.1%</b>
<b>% USD Debt</b>	<b>68.7%</b>	<b>51.1%</b>	<b>34.2%</b>
<b>% PYG Debt</b>	<b>0.9%</b>	<b>1.7%</b>	<b>(49.0%)</b>
<b>% ARS Debt</b>	<b>27.5%</b>	<b>42.0%</b>	<b>(34.5%)</b>
<b>% CNY Debt</b>	<b>2.9%</b>	<b>5.1%</b>	<b>(42.9%)</b>

**Total Financial Debt <sup>(1)</sup>** increased from Ps. 3,574,718 million in June 2024 to Ps. 4,416,400 million in June 2025, mainly as a result of the debt for the acquisition of TMA, partially offset by the effect of the lower FX variation versus year over year inflation; and **Net Debt** increased from Ps 3,023,677 to Ps. 4,033,812.

**Debt coverage ratio <sup>(1)</sup>** as of June 30, 2025 was 2.5x in the case of Net Debt and of 2.7x 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). In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	August 11, 2025
CVH (BCBA) Price per Share (ARS)	7,030.00
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 Half and Second Quarter 2025 Results

**Date: Wednesday, August 13, 2025**

**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=odJ1X74P>

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024, AND FOR THE THREE-MONTH**  
**PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2025 AND 2024**  
(in millions of Argentine pesos)

	June 30, 2025	June 30, 2024	April 1, 2025 through June 30, 2025	April 1, 2024 through June 30, 2024
<b>Revenues</b>	<b>3,357,004</b>	<b>2,324,104</b>	<b>1,911,678</b>	<b>1,193,554</b>
Employee benefit expenses and severance payments	(803,730)	(550,382)	(499,465)	(289,297)
Interconnection and Transmission Costs	(94,450)	(74,385)	(47,513)	(32,913)
Fees for Services, Maintenance, and Materials	(426,778)	(320,245)	(243,595)	(154,404)
Taxes and Fees with the Regulatory Authority	(289,152)	(180,308)	(168,385)	(93,188)
Commissions and Advertising	(182,714)	(120,828)	(107,140)	(62,134)
Cost of Equipment and Handsets	(147,926)	(102,958)	(87,494)	(63,521)
Programming and Content Costs	(163,277)	(130,200)	(87,133)	(68,284)
Bad Debt Expenses	(66,223)	(49,192)	(39,031)	(21,057)
Other Income and Operating Expenses, net	(182,307)	(106,830)	(107,037)	(61,698)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>1,000,447</b>	<b>688,776</b>	<b>524,885</b>	<b>347,058</b>
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	(831,057)	(776,765)	(470,596)	(391,174)
<b>Operating Income / (Loss)</b>	<b>169,390</b>	<b>(87,989)</b>	<b>54,289</b>	<b>(44,116)</b>
Equity in Earnings from Associates and Joint Ventures	(1,744)	(4,144)	(1,842)	(1,898)
Financial Expenses on Debt	(221,129)	1,564,261	(311,912)	245,382
Other Financial Results, net	7,803	225,407	(5,166)	35,740
<b>Income (Loss) before Income Tax</b>	<b>(45,680)</b>	<b>1,697,535</b>	<b>(264,631)</b>	<b>235,108</b>
Income Tax	(34,508)	(504,036)	92,457	(155,519)
<b>Net Income (Loss) for the Period</b>	<b>(80,188)</b>	<b>1,193,499</b>	<b>(172,174)</b>	<b>79,589</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>				
Currency Translation Adjustments (no effect on Income Tax)	16,684	(225,969)	27,538	(53,772)
Effect of NDF classified as hedges	-	1,394	-	240
Gain (Loss) on Investments Measured at Fair Value	889	-	(3,398)	-
Tax Effect	(311)	(488)	1,189	(46)
<b>Other Comprehensive Income, net of Taxes</b>	<b>17,262</b>	<b>(225,063)</b>	<b>25,329</b>	<b>(53,578)</b>
<b>Total Comprehensive Income (Loss) for the Period</b>	<b>(62,926)</b>	<b>968,436</b>	<b>(146,845)</b>	<b>26,011</b>
<b>Net Income (Loss) attributable to:</b>				
Shareholders of the Controlling Company	(37,380)	459,614	(67,459)	27,279
Non-Controlling Interests	(42,808)	733,885	(104,715)	52,310
<b>Total Comprehensive Income (Loss) Attributable to:</b>				
Shareholders of the Controlling Company	(30,993)	397,804	(59,147)	12,769
Non-Controlling Interests	(31,933)	570,632	(87,698)	13,242
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>(206.93)</b>	<b>2,544.33</b>	<b>(373.44)</b>	<b>151.02</b>



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2025 AND DECEMBER 31, 2024**  
(in millions of Argentine pesos)

ASSETS	June 30, 2025	December 31, 2024
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	336,751	374,818
Investments	45,837	96,858
Trade Receivables	728,369	340,678
Other Receivables	156,300	52,503
Inventories	120,503	69,569
Assets Available for Sale	492	2,031
<b>Total Current Assets</b>	<b>1,388,252</b>	<b>936,457</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	640	497
Other Receivables	29,108	61,173
Deferred Income Tax Assets	367,167	39,056
Investments	30,733	15,664
Goodwill	3,885,277	3,881,864
Property, Plant and Equipment ("PP&E")	5,660,818	4,979,947
Intangible Assets	2,484,503	2,182,671
Right-of-Use Assets	671,510	565,493
Investment Properties	52,502	-
<b>Total Non-Current Assets</b>	<b>13,182,258</b>	<b>11,726,365</b>
<b>Total Assets</b>	<b>14,570,510</b>	<b>12,662,822</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	938,501	511,960
Financial Debt	1,371,973	1,234,692
Salaries and Social Security Payables	317,373	260,727
Income Tax Liabilities	144,094	5,248
Other Taxes Payable	211,155	111,841
Dividends Payable	799	790
Lease Liabilities	124,290	85,783
Other Liabilities	68,595	46,498
Provisions	45,575	4,470
<b>Total Current Liabilities</b>	<b>3,222,355</b>	<b>2,262,009</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	15,102	18,963
Financial Debt	3,044,427	2,077,804
Salaries and Social Security Payables	49,156	10,897
Deferred Income Tax Liabilities	1,419,241	1,623,716
Other Taxes Payable	-	2
Lease Liabilities	201,364	159,346
Other Liabilities	47,485	17,629
Provisions	262,935	60,829
<b>Total Non-Current Liabilities</b>	<b>5,039,710</b>	<b>3,969,186</b>
<b>Total Liabilities</b>	<b>8,262,065</b>	<b>6,231,195</b>
<b>EQUITY (as per the corresponding statement)</b>		
Attributable to Shareholders of the Controlling Company	2,440,156	2,501,438
Attributable to Non-Controlling Interests	3,868,289	3,930,189
<b>TOTAL EQUITY</b>	<b>6,308,445</b>	<b>6,431,627</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,570,510</b>	<b>12,662,822</b>



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
(in millions of Argentine pesos)

Equity attributable to Shareholders of the Controlling Company

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company	Equity Attributable to Non-Controlling Interests	Total Equity
	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 1st 2024	181	198,411	466,994	665,586	(61,661)	2,475,735	39,712	1,755,727	(2,734,009)	2,141,090	3,504,480	5,645,570
Reversal of Reserves	-	-	-	-	-	-	-	(249,450)	249,450	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(12,003)	(12,003)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	3,359	3,359
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	459,614	459,614	733,885	1,193,499
Other Comprehensive Income	-	-	-	-	(61,810)	-	-	-	-	(61,810)	(163,253)	(225,063)
<b>Balances as of June 30, 2024</b>	<b>181</b>	<b>198,411</b>	<b>466,994</b>	<b>665,586</b>	<b>(123,471)</b>	<b>2,475,735</b>	<b>39,712</b>	<b>1,506,277</b>	<b>(2,024,945)</b>	<b>2,538,894</b>	<b>4,066,468</b>	<b>6,605,362</b>
Balances as of January 1st 2025	181	198,411	466,994	665,586	(146,860)	2,475,735	39,712	1,506,277	(2,039,012)	2,501,438	3,930,189	6,431,627
Dividend Distribution	-	-	-	-	-	-	-	(48,963)	-	(48,963)	-	(48,693)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(11,293)	(11,293)
Reversal of Reserves	-	-	-	-	-	-	8	445,539	(445,547)	-	-	-
Transaction with Non-Controlling Shareholders (2)	-	-	-	-	18,674	-	-	-	-	18,674	(18,674)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(37,380)	(37,380)	(42,808)	(80,188)
Other Comprehensive Income	-	-	-	-	6,387	-	-	-	-	6,387	10,875	17,262
<b>Balances as of June 30, 2025</b>	<b>181</b>	<b>198,411</b>	<b>466,994</b>	<b>665,586</b>	<b>(121,799)</b>	<b>2,475,735</b>	<b>39,720</b>	<b>1,902,853</b>	<b>(2,521,939)</b>	<b>2,440,156</b>	<b>3,868,289</b>	<b>6,308,445</b>

(1) Voluntary Reserve for Illiquid Results.

(2) Corresponds to the transaction carried out between controlling and non-controlling shareholders in connection with the acquisition of 100% of Adesol's licensees.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
(in millions of Argentine pesos)

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b>		
Net Income	(80,188)	1,193,499
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>		
Allowances deducted from assets	68,262	42,258
Depreciation of PP&E	621,214	593,641
Amortization of Intangible Assets	91,461	68,525
Amortization of Right-of-Use Assets	116,089	115,118
Depreciation of Investment Properties	2,610	-
Equity in Earnings from Associates and Joint Ventures	1,744	4,144
Net Book Value of Fixed and Intangible Assets	5,769	949
Financial Results and Other	213,583	(1,954,071)
Income Tax Expense	34,508	504,036
Income Tax Paid	(5,215)	(4,137)
<b><u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u></b>		
Increase in Trade Receivables	(88,851)	(217,364)
Increase in Other Receivables	(53,289)	(59,712)
Decrease in Inventories	317	10,111
Increase (Decrease) in Accounts Payable	(107,416)	103,463
Increase (Decrease) in Salaries and Social Security Payables	(29,154)	15,149
Increase (Decrease) in Other Taxes Payable	(65,862)	49,997
Decrease in Other Liabilities and Provisions	(47,405)	(8,711)
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>678,177</u></b>	<b><u>456,895</u></b>
<b><u>CASH FLOWS USED IN INVESTING ACTIVITIES</u></b>		
Payments for Acquisition of PP&E	(409,457)	(238,553)
Payments for Acquisition of Intangible Assets	(52,373)	(25,139)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	(1,140,955)	(7,126)
Collection of Dividends	-	1,065
Income from Sale of PP&E and Intangible Assets	14,580	3,975
Collection from Settlement of NDFs	2,285	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(51,200)	(265,864)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	135,362	204,561
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(1,501,758)</u></b>	<b><u>(327,081)</u></b>
<b><u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	2,531,849	368,264
Payment of Financial Debt	(1,323,128)	(313,811)
Payment for Repurchase of Notes	(4,801)	-
Payment of NDFs, Interest, and Related Expenses	(323,074)	(213,905)
Payment of Lease Liabilities	(90,149)	(50,045)
Payment of Dividends	(12,881)	(11,053)
<b>Net Cash Flows provided by (used in) Financing Activities</b>	<b><u>777,816</u></b>	<b><u>(220,550)</u></b>
<b>DECREASE IN CASH FLOW</b>	<b>(45,765)</b>	<b>(90,736)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>374,818</b>	<b>417,303</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>7,698</b>	<b>(86,629)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>336,751</u></b>	<b><u>239,938</u></b>