

Cablevisión Holding announces its Nine Months and Third Quarter 2025 Results

Buenos Aires, Argentina, November 10, 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 Nine Months and Third 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 September 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 (9M25 vs. 9M24):

- This quarter includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 9M25 aren't comparable to the results of 9M24 as they include results of TMA from March 1st 2025.
- Total Revenues reached Ps. 5,622,561 million, an increase of 49.6% in real terms as of 9M25, 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 mobile, internet and Cable TV 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. 3,916,635 million, an increase of 46.3% in constant currency, mainly driven by higher costs on all items, driven by the incorporation of TMA. Excluding this effect, total costs reached Ps. 2,596,051 million, a decrease of 3.0% compared to 9M24.
- EBITDA reached Ps. 1,705,926 million as of 9M25, an increase of 57.8% in real terms compared to 9M24, mainly driven by the incorporation of TMA's EBITDA, and by higher revenues (excluding TMA), resulting in a higher EBITDA Margin of 30.3% in 9M25, compared to 28.8% in 9M24.
- Consolidated Net Loss amounted to Ps. 279,620 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 120,080 million.

FINANCIAL HIGHLIGHTS

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

	9M25	9M24	% Ch.	3Q25	2Q25	3Q24	QoQ	YoY
Total Revenues	5,622,561	3,758,165	49.6%	2,065,202	2,025,772	1,295,363	1.9%	59.4%
EBITDA ⁽¹⁾	1,705,926	1,081,123	57.8%	645,770	556,213	351,243	16.1%	83.9%
EBITDA Margin ⁽²⁾	30.3%	28.8%	5.5%	31.3%	27.5%	27.1%	13.9%	15.3%
Net income	(279,620)	1,248,159	(122.4%)	(194,646)	(182,449)	(16,572)	6.7%	1074.6%
Attributable to:								
Equity Shareholders	(120,080)	477,259	(125.2%)	(80,471)	(71,483)	(9,786)	12.6%	722.3%
Non-Controlling Interests	(159,540)	770,900	(120.7%)	(114,175)	(110,966)	(6,786)	2.9%	1582.6%

⁽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. 5,622,561 million in 9M25, an increase of 49.6% in real terms compared to Ps. 3,758,165 million in 9M24, 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 September 30, 2025)</i>	9M25	9M24	YoY	9M25 % of Total	9M24 % of Total
Mobile Services	2,735,909	1,521,775	79.8%	48.7%	40.5%
Internet Services	1,235,080	955,895	29.2%	22.0%	25.4%
Cable TV Services	631,457	545,155	15.8%	11.2%	14.5%
Fixed Telephony and Data Services	676,563	471,251	43.6%	12.0%	12.5%
Other revenues from services	48,296	40,057	20.6%	0.9%	1.1%
Revenues from Services	5,327,305	3,534,133	50.7%	94.7%	94.0%
Revenues from Equipment Sales	295,256	224,032	31.8%	5.3%	6.0%
Total Revenues	5,622,561	3,758,165	49.6%	100.0%	100.0%

Mobile Services Revenues increased by 79.8% in real terms to Ps. 2,735,909 as of 9M25. This is mainly the result of the incorporation of TMA revenues. Excluding this effect, *Mobile Services Revenues* increased 10.6%.

In Argentina, Personal mobile subscribers reached approximately 20.3 million (-1,076 thousand compared to 9M24), and contain the full effect of the change in the disconnection policy for prepaid lines due to inactivity, that does not affect revenues. Around 39% of them are postpaid. Mobile internet revenues reached 98% of Mobile service revenues. Mobile ARPU increased 13.6% in real terms during the 9M25 compared to 9M24 (Ps. 8,171.1 in 9M25 vs Ps. 7,192.5 in 9M24). Mobile churn was 2.1% as of 9M25, compared to 1.5% in 9M24.

As of September 30, 2025, TMA mobile subscribers reached approximately 21.9 million, of which 2.9 million are M2M (machine to machine) accesses, and around 43.0% 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 85Mbps, compared to 66Mbps in the same period of 2024.

In addition, during 9M25, it continued the expansion of the 5G network, adding 351 new sites.

As of September 30, 2025, Núcleo customer base increased 7.9% to 2.7 million subscribers, of which 29% are postpaid. Revenues from Núcleo services were Ps 123,161 million in 9M25, a decrease of 9.9% compared to 9M24, mainly due to a decrease in ARPU related to the widespread use of wi-fi networks which impacted data usage, partially offset by an appreciation of the Guaraní in real terms.

Internet Services Revenues grew 29.2% in real terms to Ps. 1,235,080 in 9M25 mainly due to the incorporation of TMA revenues. Excluding this effect, *Internet Services Revenues* grew 3.1%, as a result of a 1.9% higher Broadband ARPU. Broadband customers (excluding TMA) reached 4.1 million in 9M25, and monthly churn dropped to 1.2% in 9M25, from 1.6% in 9M24.

As of September 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 97% of customers subscribed to services with speeds of 100Mb or higher.

Cable TV Services Revenues amounted to Ps. 631,457 million in 9M25, an increase of 15.8% compared to 9M24, mainly driven the incorporation of TMA revenues. Excluding this effect, *Cable TV Services Revenues* grew 4.1%. Cable TV ARPU (excluding TMA) reached Ps. 17,264.4 in 9M25, an increase of 3.2% compared to 9M24. Additionally, driven by Flow Full and Flow Flex (which is fully digital and doesn't require installation or decoder) services, subs increased slightly by 1.4%, while churn decreased to 1.5% in 9M25 from 1.8% in 9M24.

As of September 30, 2025, TMA internet subscribers reached approximately 395.4 million.

During the first nine months 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, with the launch of Flow+ that includes two premium subscriptions interchangeable every 30 days, reaching 1.7 million subs, increasing 12.0% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 676,563 million in 9M25, an increase of 43.6% compared to 9M24, mainly due the incorporation of TMA. Excluding this effect, *Fixed Telephony and Data Services Revenues* reached Ps. 394,534 million in 9M25, a decrease of 16.3%, mainly as a result of a lower prices, when measured in constant pesos, 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.

Other revenues from services totaled Ps. 48,296 million in 9M25, increased 20.6% in real terms compared to 9M24, mainly the result of higher Fintech service revenues, given the increase in Personal Pay usage.

Revenues from equipment sales totaled Ps. 295,256 million in 9M25, an increase of 31.8% in real terms compared to 9M24, mainly due to the effect of the incorporation of TMA. Excluding this effect, revenues from equipment sales decreased 19.3% 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. 3,916,635 million in 9M25, a decrease of Ps. 1,239,592 million in real terms, or 46.3% compared to 9M24.

This increase in costs and expenses is mainly explained by the incorporation of TMA. Excluding this effect, total costs reached Ps. 2,596,051 million, a decrease of 3.0% compared to 9M24,

mainly the result of efficiencies obtained by the company: mainly lower interconnection and transmission costs; lower employee benefit expenses and severance payments; lower bad debt and lower fees for services, maintenance, materials and supplies; also by 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; and by higher other operating income and expense. More than 99.7% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 1,705,926 million in 9M25, an increase of 57.8% in real terms from Ps. 1,081,123 million reported for 9M24, 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. 1,363,957 million in 9M25, an increase of 11.5% in real terms compared to 9M24. *Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* includes Ps. 345,469 as a result of the incorporation of TMA.

Equity in earnings from unconsolidated affiliates totaled a loss of Ps. 4,073 million in 9M25, compared to a loss of of Ps. 10,783 million in 9M24.

Financial Results net totaled Ps. (681,870) million as of 9M25, compared to Ps. 1,957,463 million in 9M24, 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 September 30, 2025 reached Ps. 64,354 million, from Ps. (556,172) million in September 2024.

Net Loss for the period totaled Ps. 279,620 million in 9M25, compared to a net income of Ps. 1,248,159 million reported for the same period of 2024. The Equity Shareholders net loss for the period amounted to Ps. 120,080 million.

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

	9M25	9M24	% Ch.	3Q25	2Q25	3Q24	QoQ	YoY
Consolidated Revenues	5,622,561	3,758,165	49.6%	2,065,202	2,025,772	1,295,363	1.9%	59.4%
Employee benefit expenses and severance payments	(1,359,253)	(915,798)	48.4%	(507,554)	(529,275)	(332,568)	(4.1%)	52.6%
Interconnection and Transmission Costs	(200,813)	(112,382)	78.7%	(100,726)	(50,349)	(33,558.5)	100.1%	200.2%
Fees for Services, Maintenance, Materials and Supplies	(717,384)	(508,273)	41.1%	(265,135)	(258,133)	(168,915)	2.7%	57.0%
Taxes and Fees with the Regulatory Authority	(485,030)	(293,660)	65.2%	(178,621)	(178,434)	(102,590)	0.1%	74.1%
Commissions and Advertising	(297,533)	(204,778)	45.3%	(103,914)	(113,534)	(76,740)	(8.5%)	35.4%
Cost of Equipment and Handsets	(224,740)	(173,620)	29.4%	(67,985)	(92,715)	(64,519)	(26.7%)	5.4%
Programming and Content Costs	(266,780)	(212,992)	25.3%	(93,758)	(92,334)	(75,021)	1.5%	25.0%
Bad Debt Expenses	(97,299)	(77,335)	25.8%	(27,124)	(41,360)	(25,208)	(34.4%)	7.6%
Other Operating Income and Expense	(267,803)	(178,204)	50.3%	(74,615)	(113,425)	(65,000)	(34.2%)	14.8%
EBITDA	1,705,926	1,081,123	57.8%	645,770	556,213	351,243	16.1%	83.9%
EBITDA Margin	30.3%	28.8%	5.5%	31.3%	27.5%	27.1%	13.9%	15.3%
Net Income	(279,620)	1,248,159	(122.4%)	(194,646)	(182,449)	(16,572)	6.7%	1074.6%
Attributable to:								
Controlling Company	(120,080)	477,259	(125.2%)	(80,471)	(71,483)	(9,786)	12.6%	722.3%
Non-controlling interest	(159,540)	770,900	(120.7%)	(114,175)	(110,966)	(6,786)	2.9%	1582.6%

KEY OPERATING INDICATORS

Telecom

Mobile services

Subs ⁽¹⁾	23,037.8	23,914.5	-3.7%
Personal (Argentina) ⁽¹⁾	20,348.5	21,424.5	-5.0%
Núcleo (Paraguay) ⁽¹⁾	2,689.4	2,490.0	8.0%

Postpaid

Personal (Argentina)	39%	38%	1.9%
Núcleo (Paraguay)	29%	26%	11.5%
ARPU Personal ⁽²⁾	8,171.1	7,192.5	13.6%
Churn ⁽³⁾	2.1%	1.5%	40.0%

Internet services

Subs ⁽¹⁾	4,146.1	4,043.8	2.5%
ARPU ⁽²⁾	25,041.5	24,582.9	1.9%
Churn ⁽³⁾	1.2%	1.6%	-25.0%

Pay TV services

Subs ⁽¹⁾	3,444.7	3,413.2	0.9%
ARPU ⁽²⁾	17,264.4	16,731.4	3.2%
Churn ⁽³⁾	1.5%	1.8%	-16.7%

Fixed Telephony

Subs ⁽¹⁾	2,757.0	2,691.9	2.4%
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TMA

Mobile services

Subs ⁽¹⁾	19,064	18,760	1.6%
M2M ⁽¹⁾	2,872	2,576	11.5%
Post Paid (including M2M)	49.5%	48.4%	2.4%
ARPU ⁽²⁾	7,607	7,218	5.4%

Internet services

Subs ⁽¹⁾	1,610.2	1,518.6	6.0%
ARPU ⁽²⁾	22,805.0	20,674.3	10.3%

Pay TV services

Subs ⁽¹⁾	395.4	424.8	-6.9%
ARPU ⁽²⁾	22,072.4	18,475.2	19.5%

Fixed Telephony

Subs ⁽¹⁾	2,107.0	2,149.0	-2.0%
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(1) Figures in thousands

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

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 9M25, our subsidiary, Telecom Argentina, invested Ps. 989,760 million, an increase of 39.6% compared to 9M24. Investments in Property, Plant and Equipment, Intangible Assets and Rights of Use for this quarter include Ps. 279,459 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 17.6% of consolidated revenues in 9M25.

DEBT AND LIQUIDITY

(In millions of Ps.)	September 2025	September 2024	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,433,449	1,357,021	5.6%
Bank overdraft	255,896	203,626	25.7%
Financial loans	186,761	163,477	14.2%
Negotiable obligations	526,104	798,884	(34.1%)
NDF	-	-	0.0%
Acquisition of equipment	11,917	6,830	74.5%
Accrued interest	452,771	184,204	145.8%
<u>Non-Current Financial Debt</u>	3,687,475	2,152,264	71.3%
Negotiable obligations	2,060,921	1,507,030	36.8%
Financial loans	537,764	278,484	93.1%
Acquisition of equipment	15,917	1,916	730.8%
Accrued interest	1,072,873	364,834	194.1%
<u>Total Financial Debt (A)</u>	5,120,924	3,509,285	45.9%
Cash and Cash Equivalents and Short-Term Investments (B)	693,328	465,149	49.1%
Net Debt (A) – (B)	4,427,596	3,044,136	45.4%
Net Debt/Adjusted Ebitda ⁽¹⁾	2.2x	2.2x	2.5%
% USD Debt	66.4%	48.0%	38.3%
% PYG Debt	1.0%	1.7%	(43.4%)
% ARS Debt	24.2%	44.9%	(46.2%)
% CNY Debt	8.5%	5.4%	58.2%

Total Financial Debt ⁽¹⁾ increased from Ps. 3,509,285 million in September 2024 to Ps. 5,120,924 million in September 2025, mainly as a result of the debt for the acquisition of TMA, and the effect of the higher FX variation versus year over year inflation; and **Net Debt** increased from Ps 3,044,136 to Ps. 4,427,596 .

Debt coverage ratio ⁽¹⁾ as of September 30, 2025 was 2.2x in the case of Net Debt and of 2.5x in terms of Total Financial Debt.

On the day this report is being published, our subsidiary Telecom paid dividends in-kind for a total market value of Ps. 191,123 million or approximately USD 130 million, of which CVH received 77.3 million Global Bonds 2030 with a market value at the time of the payment of approximately USD 51.8 million.

⁽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.

	November 10, 2025
CVH (BCBA) Price per Share (ARS)	7,190.00
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 Nine Months and Third Quarter 2025 Results

Date: Wednesday, November 12, 2025

Time: 3:00pm Buenos Aires / 1:00pm New York / 6:00pm London

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=cZ17fMoZ>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024, AND FOR THE THREE-
MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	September 30, 2025	September 30, 2024	July 1, 2025 through September 30, 2025	July 1, 2024 through September 30, 2024
Revenues	5,622,561	3,758,165	2,065,202	1,295,363
Employee benefit expenses and severance payments	(1,359,253)	(915,798)	(507,554)	(332,568)
Interconnection and Transmission Costs	(200,813)	(112,382)	(100,726)	(33,559)
Fees for Services, Maintenance, and Materials	(717,384)	(508,273)	(265,135)	(168,915)
Taxes and Fees with the Regulatory Authority	(485,030)	(293,660)	(178,621)	(102,590)
Commissions and Advertising	(297,533)	(204,778)	(103,914)	(76,740)
Cost of Equipment and Handsets	(224,740)	(173,620)	(67,985)	(64,519)
Programming and Content Costs	(266,780)	(212,992)	(93,758)	(75,021)
Bad Debt Expenses	(97,299)	(77,335)	(27,124)	(25,208)
Other Income and Operating Expenses, net	(267,803)	(178,204)	(74,615)	(65,000)
Operating Income before Depreciation, Amortization, and Impairment	1,705,926	1,081,123	645,770	351,243
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	(1,363,957)	(1,223,472)	(483,300)	(400,349)
Operating Income / (Loss)	341,969	(142,349)	162,470	(49,106)
Equity in Earnings from Associates and Joint Ventures	(4,073)	(10,783)	(2,225)	(6,392)
Financial Expenses on Debt	(679,159)	1,779,370	(444,832)	121,749
Other Financial Results, net	(2,711)	178,093	(10,981)	(60,768)
Income (Loss) before Income Tax	(343,974)	1,804,331	(295,568)	5,483
Income Tax	64,354	(556,172)	100,922	(22,055)
Net Income (Loss) for the Period	(279,620)	1,248,159	(194,646)	(16,572)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	70,290	(267,380)	52,610	(27,925)
Effect of NDF classified as hedges	-	(7,198)	-	(8,675)
Gain (Loss) on Investments Measured at Fair Value	3,084	-	2,142	-
Tax Effects	(1,079)	2,409	(749)	2,925
Other Comprehensive Income, net of Taxes	72,295	(272,169)	54,003	(33,675)
Total Comprehensive Income (Loss) for the Period	(207,325)	975,990	(140,643)	(50,247)
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	(120,080)	477,259	(80,471)	(9,786)
Non-Controlling Interests	(159,540)	770,900	(114,175)	(6,786)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	(97,431)	402,398	(64,588)	(20,616)
Non-Controlling Interests	(109,894)	573,592	(76,055)	(29,631)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	(664.74)	2,642.01	(445.47)	(54.17)

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

ASSETS	<u>September 30,</u> <u>2025</u>	<u>December 31, 2024</u>
CURRENT ASSETS		
Cash and Cash Equivalents	403,801	397,187
Investments	289,527	102,638
Trade Receivables	776,936	361,010
Other Receivables	186,561	55,631
Inventories	86,909	73,721
Assets Available for Sale	2,792	2,154
Total Current Assets	<u>1,746,526</u>	<u>992,341</u>
NON-CURRENT ASSETS		
Trade Receivables	814	527
Other Receivables	29,465	64,818
Deferred Income Tax Assets	376,176	41,387
Investments	13,023	16,598
Goodwill	4,122,236	4,113,535
Property, Plant and Equipment ("PP&E")	5,993,666	5,277,161
Intangible Assets	2,612,974	2,312,933
Right-of-Use Assets	692,795	599,242
Investment Properties	55,001	-
Total Non-Current Assets	<u>13,896,150</u>	<u>12,426,201</u>
Total Assets	<u>15,642,676</u>	<u>13,418,542</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	962,007	542,516
Financial Debt	1,433,449	1,308,379
Salaries and Social Security Payables	357,032	276,288
Income Tax Liabilities	40,700	5,562
Other Taxes Payable	247,732	118,521
Dividends Payable	1,027	837
Lease Liabilities	141,454	90,903
Other Liabilities	76,060	49,273
Provisions	72,279	4,737
Total Current Liabilities	<u>3,331,740</u>	<u>2,397,016</u>
NON-CURRENT LIABILITIES		
Accounts Payable	17,692	20,095
Financial Debt	3,687,475	2,201,807
Salaries and Social Security Payables	55,649	11,548
Deferred Income Tax Liabilities	1,479,121	1,720,623
Other Taxes Payable	1	2
Lease Liabilities	224,455	168,856
Other Liabilities	50,840	18,682
Provisions	251,427	64,459
Total Non-Current Liabilities	<u>5,766,660</u>	<u>4,206,072</u>
Total Liabilities	<u>9,098,400</u>	<u>6,603,088</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	2,521,444	2,650,719
Attributable to Non-Controlling Interests	4,022,832	4,164,735
TOTAL EQUITY	<u>6,544,276</u>	<u>6,815,454</u>
TOTAL LIABILITIES AND EQUITY	<u>15,642,676</u>	<u>13,418,542</u>



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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 ⁽¹⁾	Retained Earnings			
Balances as of January 1 st 2024	181	210,263	494,866	705,310	(65,340)	2,623,483	42,080	1,860,513	(2,897,181)	2,268,865	3,713,635	5,982,500
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	-	(264,337)	264,337	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(12,720)	(12,720)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	785	785
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	477,259	477,259	770,900	1,248,159
Other Comprehensive Income	-	-	-	-	(74,861)	-	-	-	-	(74,861)	(197,308)	(272,169)
Balances as of September 30, 2024	181	210,263	494,866	705,310	(140,201)	2,623,483	42,080	1,596,176	(2,155,585)	2,671,263	4,275,292	6,946,555
Balances as of January 1 st 2025	181	210,263	494,866	705,310	(155,625)	2,623,483	42,080	1,596,176	(2,160,705)	2,650,719	4,164,735	6,815,454
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(51,886)	-	(51,886)	-	(51,886)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(11,967)	(11,967)
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	9	472,130	(472,139)	-	-	-
Transaction with Non-Controlling Shareholders (2)	-	-	-	-	20,042	-	-	-	-	20,042	(20,042)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(120,080)	(120,080)	(159,540)	(279,620)
Other Comprehensive Income	-	-	-	-	22,649	-	-	-	-	22,649	49,646	72,295
Balances as of September 30, 2025	181	210,263	494,866	705,310	(112,934)	2,623,483	42,089	2,016,420	(2,752,924)	2,521,444	4,022,832	6,544,276

(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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>		
Net (Loss) / Income	(279,620)	1,248,159
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	106,972	71,824
Depreciation of PP&E	1,017,805	933,107
Amortization of Intangible Assets	153,773	106,454
Amortization of Right-of-Use Assets	190,881	185,262
Depreciation of Investment Properties	1,557	-
Equity in Earnings from Associates and Joint Ventures	4,073	10,783
Net Book Value of Fixed and Intangible Assets	28,231	1,345
Financial Results and Other	640,485	(2,211,002)
Income Tax Expense	(64,354)	556,172
Income Tax Paid	(10,892)	(8,765)
<u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u>		
Increase in Trade Receivables	(201,862)	(247,513)
Increase in Other Receivables	(44,411)	(72,404)
Decrease in Inventories	53,391	279
Decrease in Accounts Payable	(90,177)	(15,434)
Decrease (Increase) in Salaries and Social Security Payables	(3,789)	52,436
Decrease (Increase) in Other Taxes Payable	(232,827)	30,319
Increase (Decrease) in Other Liabilities and Provisions	17,212	(11,624)
Net Cash Flows provided by Operating Activities	<u>1,286,448</u>	<u>629,398</u>
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>		
Payments for Acquisition of PP&E	(688,580)	(271,301)
Payments for Acquisition of Intangible Assets	(87,374)	(39,380)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	(1,209,041)	(17,020)
Collection of Dividends	-	1,229
Income from Sale of PP&E and Intangible Assets	33,983	4,498
Payment of Capital Contributions in Joint Ventures	(204)	-
Offsetting for Acquisition of Companies	-	3,901
Collection from Settlement of NDFs	20,538	4,808
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(416,138)	(346,346)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	289,151	330,942
Net Cash Flows used in Investing Activities	<u>(2,057,665)</u>	<u>(328,669)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	3,490,325	1,110,297
Payment of Financial Debt	(2,273,464)	(1,076,217)
Payment for Repurchase of Notes	(13,917)	(25,233)
Payment of NDFs, Interest, and Related Expenses	(307,055)	(332,351)
Payment of Lease Liabilities	(136,741)	(76,632)
Payment of Dividends	(18,114)	(11,713)
Net Cash Flows provided by (used in) Financing Activities	<u>741,034</u>	<u>(411,849)</u>
NET DECREASE IN CASH FLOWS	<u>(30,183)</u>	<u>(111,120)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	<u>397,188</u>	<u>442,208</u>
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>36,796</u>	<u>(80,480)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>403,801</u>	<u>250,608</u>