

Cablevisión Holding announces its First Quarter 2026 Results

Buenos Aires, Argentina, May 11, 2026 – 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 2026 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, 2026, 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 (1Q26 vs. 1Q25):

- This year includes results of Telefónica Móvil Argentina (“TMA”), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1Q26 aren’t comparable to the results of 1Q25 as they include results of TMA from March 1st 2025.
- Total Revenues reached Ps. 2,357,686 million, an increase of 30.5% in real terms as of 1Q26, compared to the same period of 2025, mostly driven by the incorporation of revenue from TMA and by higher ARPU in real terms in mobile services, in part the effect of price increases carried implemented in 2025; partially offset by lower sales of equipment and fixed telephony and data services.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 1,543,469 million, an increase of 27.4% in constant currency, mainly driven by higher costs on all items, driven by the incorporation of TMA. Excluding this effect, total costs reached Ps. 931,863 million, a decrease of 6.5% compared to 1Q25.
- EBITDA reached Ps. 814,217 million as of 1Q26, an increase of 36.9% in real terms compared to 1Q25, mainly driven by the incorporation of TMA’s EBITDA, and from cost efficiencies realized by the company, resulting in a higher EBITDA Margin of 34.5% in 1Q26, compared to 32.9% in 1Q25.
- Consolidated Net Income amounted to Ps. 628,855 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 234,688 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of March 31, 2026)

	1Q26	1Q25	% Ch.	4Q25	QoQ
Total Revenues	2,357,686	1,806,103	30.5%	2,478,327	(4.9%)
EBITDA ⁽¹⁾	814,217	594,859	36.9%	726,053	12.1%
EBITDA Margin ⁽²⁾	34.5%	32.9%	4.9%	29.3%	17.9%
Net income	628,855	115,060	446.5%	155,050	305.6%
Attributable to:					
Equity Shareholders	234,688	37,622	523.8%	53,040	342.5%
Non-Controlling Interests	394,167	77,438	409.0%	102,010	286.4%

⁽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. 2,357,686 million in 1Q26, an increase of 30.5% in real terms compared to Ps. 1,806,103 million in 1Q25, mainly driven by the effect of the incorporation of TMA from March, and to increases in ARPUs 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:

(millions of Ps. in constant Currency as of March 31, 2026)	1Q26	1Q25	YoY	1Q26 % of Total	1Q25 % of Total
Mobile Services	1,235,803	822,400	50.3%	52.4%	45.5%
Internet Services	508,925	427,398	19.1%	21.6%	23.7%
Cable TV Services	249,042	228,977	8.8%	10.6%	12.7%
Fixed Telephony and Data Services	268,833	207,296	29.7%	11.4%	11.5%
Other revenues from services	12,636	16,792	(24.7%)	0.5%	0.9%
Revenues from Services	2,275,239	1,702,863	33.6%	96.5%	94.3%
Revenues from Equipment Sales	82,447	103,240	(20.1%)	3.5%	5.7%
Total Revenues	2,357,686	1,806,103	30.5%	100.0%	100.0%

Mobile Services Revenues increased by 50.3% in real terms to Ps. 1,235,803 as of 1Q26. This is mainly the result of the incorporation of TMA revenues. Excluding this effect, Mobile Services Revenues increased 9.0%.

In Argentina, Personal mobile subscribers reached approximately 19.4 million (-1,904 thousand compared to 1Q25), and contain the full effect of the change in the disconnection policy for prepaid lines due to inactivity, that does not affect revenues. Around 41% of them are postpaid. Mobile internet revenues reached 98% of Mobile service revenues. Mobile ARPU increased 18.8% in real terms during the 1Q26 compared to 1Q25 (Ps. 10,766.4 in 1Q26 vs Ps. 9,066.5 in 1Q25). Mobile churn was 2.4% as of 1Q26, compared to 2.0% in 1Q25.

As of March 31, 2026, TMA mobile subscribers reached approximately 19.2 million, of which 2.9 million are M2M (machine to machine) accesses, and around 49.3% 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 its service experience by achieving average speeds of 84Mbps.

In addition, during 1Q26, it continued the expansion of the 5G network, adding 126 new sites.

As of March 31, 2026, Núcleo customer base increased 0.7% to 2.7 million subscribers, of which 31% are postpaid. Revenues from Núcleo services were Ps 55,715 million in 1Q26, an increase of 23.0% compared to 1Q25. This increase was mainly due to a real appreciation of the guaraní against the Argentine peso, and to the expansion of the customer base resulting from commercial efforts.

Internet Services Revenues grew 19.1% in real terms to Ps. 508,925 in 1Q26 mainly due to the incorporation of TMA revenues. Excluding this effect, Internet Services Revenues dropped 0.4%, as a result of a 5.0% lower Broadband ARPU. Broadband customers (excluding TMA) reached 4.2 million in 1Q26, and monthly churn increased to 1.3% in 1Q26, from 1.2% in 1Q25.

As of March 31, 2026, 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 98% of customers subscribed to services with speeds of 100Mb or higher.

Cable TV Services Revenues amounted to Ps. 249,042 million in 1Q26, an increase of 8.8% compared to 1Q25, mainly driven the incorporation of TMA revenues. Excluding this effect, *Cable TV Services Revenues* grew 1.9%. *Cable TV ARPU* (excluding TMA) reached Ps. 20,077.8 in 1Q26, an increase of 0.3% compared to 1Q25. Additionally, driven by Flow Full and Flow Plus (which combines live tv, on demand content and streaming platforms in a flexible way) services, subs increased by 4.7%, while churn increased to 1.6% in 1Q26 from 1.5% in 1Q25.

As of March 31, 2026, TMA internet subscribers reached approximately 0.4 million.

During the first quarter of 2026 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 announced the first exclusive partnership in Argentina with Netflix, incorporating the OTT as a new option within Flow+. These milestones reinforce the company's positioning strategy, as Flow continues to consolidate its role as an entertainment platform with the launch of Flow+, a service that offers two premium subscriptions that can be exchanged every 30 days, reaching 1.8 million subs, increasing 16.5% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 268,833 million in 1Q26, an increase of 29.7% compared to 1Q25, mainly due the incorporation of TMA. Excluding this effect, *Fixed Telephony and Data Services Revenues* reached Ps. 141,494 million in 1Q26, a decrease of 10.4%.

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, offering tailored and scalable solutions with a portfolio of business resources.

Other revenues from services totaled Ps. 12,636 million in 1Q26, decreased 24.7% in real terms compared to 1Q25, mainly due to the deconsolidation resulting from the loss of control over the subsidiary Micro Sistemas, provider of Fintech services.

Revenues from equipment sales totaled Ps. 82,447 million in 1Q26, a drop of 20.1% in real terms compared to 1Q25, mainly due to the effect of the incorporation of TMA. Excluding this effect, revenues from equipment sales decreased 39.7% in real terms, mainly as a result of prices increasing below inflation and lower in the quantities sold.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 1,543,469 million in 1Q26, a decrease of Ps. 332,226 million in real terms, or 27.4% compared to 1Q25.

This increase in costs and expenses is mainly explained by the incorporation of TMA. Excluding this effect, total costs reached Ps. 931,863 million, a decrease of 6.5% compared to 1Q25, mainly the result of efficiencies obtained by the company: mainly due to lower fees for services, maintenance and materials, lower interconnection costs and other telecommunications charges, and lower expenses for commissions and advertising; also due to lower cost of

equipment sold (with a decrease in quantities). More than 99.6% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 814,217 million in 1Q26, an increase of 36.9% in real terms from Ps. 594,860 million reported for 1Q25, mainly driven by the incorporation of TMA EBITDA, and from cost efficiencies realized by the company.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted to Ps. 523,690 million in 1Q26, an increase of 16.1% in real terms compared to 1Q25, mainly the result of the incorporation of TMA.

Equity in earnings from unconsolidated affiliates totaled Ps. 37,019 million in 1Q26, compared to of Ps. 122 million in 1Q25.

Financial Results net totaled Ps. 621,977 million as of 1Q26, compared to Ps. 129,780 million in 1Q25, mainly due to higher positive foreign exchange differences, as a consequence of the appreciation of the peso against the dollar recorded during the first quarter of 2026 combined with inflation, generating positive exchange differences on liabilities in that currency greater than those recorded in the previous year, when inflation exceeded the exchange rate difference of that currency; and a higher positive charge for inflation adjustment, partially offset by higher interest on loans, given the increase in financial debt.

Income tax as of March 31, 2026 reached Ps. (320,668) million, from Ps. (158,815) million in March 2025.

Net Income for the period totaled Ps. 628,855 million in 1Q26, compared to a net income of Ps. 115,060 million reported for the same period of 2025. The Equity Shareholders net income for the period amounted to Ps. 234,688 million.

(millions of Ps. in constant Currency as of March 31, 2026)

	1Q26	1Q25	% Ch.	4Q25	QoQ
Consolidated Revenues	2,357,686	1,806,103	30.5%	2,478,327	(4.9%)
Employee benefit expenses and severance payments	(509,686)	(380,593)	33.9%	(542,895)	(6.1%)
Interconnection and Transmission Costs	(68,474)	(45,511)	50.5%	(29,776)	130.0%
Fees for Services, Maintenance, Materials and Supplies	(283,159)	(228,796)	23.8%	(322,637)	(12.2%)
Taxes and Fees with the Regulatory Authority	(208,981)	(151,063)	38.3%	(216,010)	(3.3%)
Commissions and Advertising	(107,647)	(94,533)	13.9%	(127,277)	(15.4%)
Cost of Equipment and Handsets	(72,328)	(76,006)	(4.8%)	(50,640)	42.8%
Programming and Content Costs	(134,847)	(100,646)	34.0%	(178,345)	(24.4%)
Bad Debt Expenses	(47,247)	(34,014)	38.9%	(42,440)	11.3%
Other Operating Income and Expense	(111,100)	(100,082)	11.0%	(242,254)	(54.1%)
EBITDA	814,217	594,859	36.9%	726,053	12.1%
EBITDA Margin	34.5%	32.9%	4.9%	29.3%	17.9%
Net Income	628,855	115,060	446.5%	155,050	305.6%
Attributable to:					
Controlling Company	234,688	37,622	523.8%	53,040	342.5%
Non-controlling interest	394,167	77,438	409.0%	102,010	286.4%

KEY OPERATING INDICATORS

Telecom	1Q26	1Q25	YoY
Mobile services			
Subs ⁽¹⁾	22,100.4	23,984.6	-7.9%
Personal (Argentina) ⁽¹⁾	19,443.4	21,347.3	-8.9%
Núcleo (Paraguay) ⁽¹⁾	2,657.0	2,637.3	0.7%
Postpaid			
Personal (Argentina)	41%	39%	5.7%
Núcleo (Paraguay)	31%	27%	11.8%
ARPU Personal ⁽²⁾	10,766.4	9,066.5	18.8%
Churn ⁽³⁾	2.4%	2.0%	19.3%
Internet services			
Subs ⁽¹⁾	4,187.8	4,052.7	3.3%
ARPU ⁽²⁾	28,389.6	29,887.6	-5.0%
Churn ⁽³⁾	1.3%	1.2%	11.8%
Pay TV services			
Subs ⁽¹⁾	3,499.5	3,369.6	3.9%
ARPU ⁽²⁾	20,077.8	20,015.8	0.3%
Churn ⁽³⁾	1.6%	1.5%	6.3%
Fixed Telephony			
Subs ⁽¹⁾	500.5	2,687.1	-81.4%

TMA	1Q26	1Q25	YoY
Mobile services			
Subs ⁽¹⁾	19,229	18,889	1.8%
M2M ⁽¹⁾	2,905	2,652	9.5%
Post Paid (including M2M)	49.3%	48.7%	1.1%
ARPU ⁽²⁾	9,123	9,188	-0.7%
Internet services			
Subs ⁽¹⁾	1,637.4	1,562.3	4.8%
ARPU ⁽²⁾	25,793.5	27,769.1	-7.1%
Pay TV services			
Subs ⁽¹⁾	410.0	417.4	-1.8%
ARPU ⁽²⁾	22,689.3	25,688.1	-11.7%
Fixed Telephony			
Subs ⁽¹⁾	2,080.8	2,129.1	-2.3%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2026)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1Q26, our subsidiary, Telecom Argentina, invested Ps. 513,992 million, an increase of 75.9% compared to 1Q25. Investments in Property, Plant and Equipment, Intangible Assets and Rights of Use for this year include Ps. 120,577 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 21.8% of consolidated revenues in 1Q26.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	March 2026	March 2025	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,302,447	1,588,809	(18.0%)
Bank overdraft	193,452	286,099	(32.4%)
Financial loans	149,103	193,300	(22.9%)
Negotiable obligations	521,535	700,706	(25.6%)
NDF	-	-	0.0%
Acquisition of equipment	10,211	11,148	(8.4%)
Accrued interest	428,146	397,557	7.7%
<u>Non-Current Financial Debt</u>	4,185,143	3,875,541	8.0%
Negotiable obligations	2,377,994	1,773,160	34.1%
Financial loans	472,339	1,172,914	(59.7%)
Acquisition of equipment	11,586	21,008	(44.8%)
Accrued interest	1,323,224	908,459	45.7%
<u>Total Financial Debt (A)</u>	5,487,590	5,464,350	0.4%
Cash and Cash Equivalents and Short-Term Investments (B)	1,087,010	704,163	54.4%
Net Debt (A) – (B)	4,400,580	4,760,187	(7.6%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.5x	2.6x	(42.8%)
% USD Debt	68.8%	68.8%	(0.1%)
% PYG Debt	1.0%	0.9%	15.5%
% ARS Debt	20.6%	27.0%	(23.7%)
% CNY Debt	9.6%	3.3%	190.4%

Total Financial Debt ⁽¹⁾ increased slightly from Ps. 5,464,350 million in March 2025 to Ps. 5,487,590 million in March 2026, even with higher debt in foreign currency, mainly the effect of the lower FX variation versus year over year inflation; and **Net Debt** decreased from Ps. 4,760,187 to Ps. 4,400,580 due to higher cash and cash equivalents and short term investments.

Debt coverage ratio ⁽¹⁾ as of March 31, 2026 was 1.5x in the case of Net Debt and of 1.9x 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 11, 2026
CVH (BCBA) Price per Share (ARS)	7,330.00
Total Shares	180,642,580
Shares per ADR	1

CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A
(BYMA: CVH / OTC: CVHSY)
 cordially invites you to participate in its Webcast Presentation
 to discuss the First Quarter 2026 Results

Date: Wednesday, May 13, 2026
Time: 12:00pm Buenos Aires / 11:00am New York / 3:00pm London

To access the live stream and slide presentation, visit:
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=B7VbKXvN>

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

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, 2026 AND 2025
(in millions of Argentine pesos)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Revenues	2,357,686	1,806,103
Employee benefit expenses and severance payments	(509,686)	(380,593)
Interconnection and Transmission Costs	(68,474)	(45,511)
Fees for Services, Maintenance, and Materials	(283,159)	(228,796)
Taxes and Fees with the Regulatory Authority	(208,981)	(151,063)
Commissions and Advertising	(107,647)	(94,533)
Cost of Equipment and Handsets	(72,328)	(76,006)
Programming and Content Costs	(134,847)	(100,646)
Bad Debt Expenses	(47,247)	(34,014)
Other Income and Operating Expenses, net	(111,100)	(100,082)
Operating Income before Depreciation, Amortization, and Impairment	814,217	594,859
D, A, and I of Fixed and Intangible Assets	(523,690)	(450,885)
Operating Income	290,527	143,974
Equity in Earnings from Associates and Joint Ventures	37,019	122
Financial Expense on Debt	578,726	113,556
Other Financial Results, net	43,251	16,223
Income (Loss) before Income Tax	949,523	273,875
Income Tax	(320,668)	(158,815)
Net Income (Loss) for the Period	628,855	115,060
Other Comprehensive Income - to be subsequently reclassified to profit or loss		
Currency Translation Adjustments (no effect on Income Tax)	(67,409)	(13,578)
Gain (Loss) on Investments Measured at Fair Value	520	5,363
Tax Effects	(182)	(1,876)
Other Comprehensive Income, net of Taxes	(67,071)	(10,091)
Total Comprehensive Income (Loss) for the Period	561,784	104,969
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	234,688	37,622
Non-Controlling Interests	394,167	77,438
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	213,355	35,215
Non-Controlling Interests	348,429	69,754
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	1,299.18	208.27

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(in millions of Argentine pesos)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	692,725	529,465
Investments	394,285	441,673
Trade Receivables	797,814	874,650
Other Receivables	223,911	176,841
Inventories	67,930	87,039
Assets Available for Sale	17,277	3,295
Total Current Assets	<u>2,193,942</u>	<u>2,112,963</u>
NON-CURRENT ASSETS		
Trade Receivables	909	1,029
Other Receivables	34,866	40,185
Deferred Income Tax Assets	12,035	54,322
Investments	121,035	16,089
Goodwill	4,860,176	4,863,609
Property, Plant and Equipment ("PP&E")	7,343,930	7,424,910
Intangible Assets	2,859,818	2,923,776
Right-of-Use Assets	801,837	795,961
Investment Properties	69,106	69,897
Total Non-Current Assets	<u>16,103,712</u>	<u>16,189,778</u>
Total Assets	<u>18,297,654</u>	<u>18,302,741</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	998,676	1,213,566
Financial Debt	1,302,447	1,769,181
Salaries and Social Security Payables	466,009	476,472
Income Tax Liabilities	375,128	73,043
Other Taxes Payable	260,789	279,917
Dividends Payable	84	95
Lease Liabilities	151,035	163,102
Other Liabilities	73,256	93,207
Provisions	132,276	146,415
Total Current Liabilities	<u>3,759,700</u>	<u>4,214,998</u>
NON-CURRENT LIABILITIES		
Accounts Payable	21,657	22,232
Financial Debt	4,185,143	4,180,770
Salaries and Social Security Payables	62,255	64,608
Deferred Income Tax Liabilities	1,271,224	1,291,391
Lease Liabilities	251,779	261,858
Other Liabilities	58,299	57,986
Provisions	463,111	469,838
Total Non-Current Liabilities	<u>6,313,468</u>	<u>6,348,683</u>
Total Liabilities	<u>10,073,168</u>	<u>10,563,681</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	3,169,065	3,032,068
Attributable to Non-Controlling Interests	5,055,421	4,706,992
TOTAL EQUITY	<u>8,224,486</u>	<u>7,739,060</u>
TOTAL LIABILITIES AND EQUITY	<u>18,297,654</u>	<u>18,302,741</u>



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(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 2025	181	248,230	584,144	832,555	(183,690)	3,096,789	49,673	1,884,139	(2,550,515)	3,128,951	4,916,102	8,045,053
Distribution of Dividends	-	-	-	-	-	-	-	(61,246)	-	(61,246)	-	(61,246)
Transaction with Non-Controlling Shareholders	-	-	-	-	23,359	-	-	-	-	23,359	(23,359)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	37,622	37,622	77,438	115,060
Other Comprehensive Income	-	-	-	-	(2,407)	-	-	-	-	(2,407)	(7,684)	(10,091)
Balances as of March 31, 2025	181	248,230	584,144	832,555	(162,738)	3,096,789	49,673	1,822,893	(2,512,893)	3,126,279	4,962,497	8,088,776
Balances as of January 1 st 2026	181	248,230	584,144	832,555	(130,611)	3,096,789	49,682	2,380,199	(3,196,546)	3,032,068	4,706,992	7,739,060
Dividend Distribution (Note 19.1)	-	-	-	-	-	-	-	(76,358)	-	(76,358)	-	(76,358)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	234,688	234,688	394,167	628,855
Other Comprehensive Income	-	-	-	-	(21,333)	-	-	-	-	(21,333)	(45,738)	(67,071)
Balances as of March 31, 2026	181	248,230	584,144	832,555	(151,944)	3,096,789	49,682	2,303,841	(2,961,858)	3,169,065	5,055,421	8,224,486

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>		
Net Income (Loss) for the Period	628,855	115,060
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	66,869	36,893
Depreciation of PP&E	389,483	344,512
Amortization of Intangible Assets	64,275	43,640
Amortization of Right-of-Use Assets	69,245	61,717
Depreciation of Investment Properties	791	281
Equity in Earnings from Associates and Joint Ventures	(37,019)	(122)
Net Book Value of Fixed and Intangible Assets	8,604	10,341
Financial Results and Other	(615,790)	(163,673)
Income Tax Expense	320,668	158,815
Income Tax Paid	(644)	(711)
Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries		
Increase in Trade Receivables	(74,334)	(108,731)
Increase in Other Receivables	(49,770)	(63,054)
Increase in Inventories	(3,102)	(219)
Decrease in Accounts Payable	(22,608)	(41,348)
Increase (Decrease) in Salaries and Social Security Payables	(889)	1,437
Increase (Decrease) in Other Taxes Payable	5,382	(33,329)
Increase in Other Liabilities and Provisions	14,098	206
Net Cash Flows provided by Operating Activities	<u>764,114</u>	<u>361,715</u>
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>		
Payments for Acquisition of PP&E	(439,014)	(224,856)
Payments for Acquisition of Intangible Assets	(26,795)	(26,743)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	-	(1,427,172)
Income from Sale of PP&E and Intangible Assets	1,199	2,394
Collection from Settlement of NDFs	202	119
Payment of Capital Contribution in Joint Venture	(1,711)	-
Cash Flows from Loss of Control of a Subsidiary	(41,002)	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(230,260)	(3,819)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	166,993	21,218
Net Cash Flows used in Investing Activities	<u>(570,388)</u>	<u>(1,658,859)</u>
<u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	1,022,173	1,883,100
Payment of Financial Debt	(750,043)	(333,761)
Payment of NDFs, Interest, and Related Expenses	(148,025)	(104,495)
Payment of Lease Liabilities	(59,260)	(39,874)
Payment of Dividends	(8,007)	(2,169)
Net Cash Flows provided by Financing Activities	<u>56,838</u>	<u>1,402,801</u>
NET INCREASE IN CASH FLOWS	250,564	105,657
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	529,465	468,844
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>(87,304)</u>	<u>(11,542)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>692,725</u></u>	<u><u>562,959</u></u>

Main Non-Cash Operating Transactions

<u>Description</u>	<u>Classification of Activities</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investment	386,214	174,052
Acquisition of Right-of-Use Assets through Leases	Investment	80,224	57,933
Other Receivables Outstanding from the Sale of PP&E	Investment	3,241	-
Acquisition of a Joint Venture upon Loss of Control of the Subsidiary (Note 2)	Investment	114,359	-
Offsetting of Accounts Payable through Sale of PP&E	Investment	2,311	-
Debt Issuance Expenses Payable	Financing	293	7,035
Payment of dividends with investments not considered as cash and cash equivalents	Financing	66,746	59,076