

Cablevisión Holding announces its First Half and Second Quarter 2022 Results

Buenos Aires, Argentina, August 10th, 2022 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its First Half and Second Quarter 2022 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, 2022, 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 (1H22 vs. 1H21):

- Total Revenues reached Ps. 264,577 million, a decrease of 10.4% in real terms as of 1H22, compared to the same period of 2021, mainly driven by lower revenues from cable TV, fixed telephony and data, mobile, equipment sales and internet, which was partially offset by higher revenues from other services, in a context in which price increases for our services in 2021 weren’t sufficient to compensate for the lag vis a vis inflation (64.0% interannually as of June 2021).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 183,943 million, a decrease of 5.7% in constant currency, mainly driven by lower programming and content costs, fees for services, maintenance, materials and supplies, interconnection and transmission costs, cost of equipment and handsets, taxes and fees with the regulatory authority and commissions and advertising costs, partially offset by higher bad debt expenses and others, as well as higher employee benefits expenses and severance payments.
- EBITDA reached Ps. 80,634 million as of 1H22, a decrease of 19.5% in real terms compared to 1H21, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 30.5% in 1H22, compared to 33.9% in 1H21.
- Consolidated Net Income amounted Ps. 31,361 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 11,698 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of June 30, 2022)

	1H22	1H21	% Ch.	2Q22	1Q22	2Q21	QoQ	YoY
Total Revenues	264,577	295,198	(10.4%)	126,897	137,680	145,009	(7.8%)	(12.5%)
EBITDA ⁽¹⁾	80,634	100,215	(19.5%)	32,999	47,635	45,663	(30.7%)	(27.7%)
EBITDA Margin ⁽²⁾	30.5%	33.9%	(10.2%)	26.0%	34.6%	31.5%	(24.8%)	(17.4%)
Net income	31,361	(3,088)	(1115.6%)	3,506	27,855	(19,379)	(87.4%)	(118.1%)
Attributable to:								
Equity Shareholders	11,698	(1,623)	(820.6%)	911	10,787	(7,743)	(91.6%)	(111.8%)
Non-Controlling Interests	19,663	(1,464)	(1442.8%)	2,595	17,067	(11,636)	(84.8%)	(122.3%)

(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. 264,577 million in 1H22, a decrease of 10.4% in real terms compared to Ps. 295,198 million in 1H21, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of June 30, 2022)</i>	1H22	1H21	YoY	1H22 % of Total	1H21 % of Total
Mobile Services	103,718	109,622	(5.4%)	39.2%	37.1%
Internet Services	59,308	61,551	(3.6%)	22.4%	20.9%
Cable TV Services	48,849	58,484	(16.5%)	18.5%	19.8%
Fixed Telephony and Data Services	33,404	42,445	(21.3%)	12.6%	14.4%
Other revenues from services	2,248	1,888	19.1%	0.8%	0.6%
Revenues from Services	247,527	273,990	(9.7%)	93.6%	92.8%
Revenues from Equipment Sales	17,050	21,208	(19.6%)	6.4%	7.2%
Total Revenues	264,577	295,198	(10.4%)	100.0%	100.0%

Mobile Services Revenues decreased by 5.4% in real terms to Ps. 103,718 as of 1H22, mainly due to the restatement effect as of June 30, 2022.

In Argentina, Personal mobile subscribers reached approximately 20.1 million (+806 thousand compared to 1H21) and around 42% of them are postpaid. Mobile internet revenues reached 75% of Personal Argentina service revenues. Mobile ARPU decreased 9.5% in real terms during the 1H22 compared to 1H21 (Ps. 779.2 in 1H22 vs Ps. 861.2 in 1H21). Mobile churn was 2.4% as of 1H22, compared to 1.5% in 1H21.

During the first half of 2022, our subsidiary Telecom continued strengthening the variety of mobile offers with a greater volume of data in order to improve clients' connectivity. During 2021 a new Wifi Pass service was launched, allowing mobile clients who in addition are internet access clients to share internet gigs free of charge from their phones to any other device without consuming data allowance from their contracted plan.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 14.6 million clients with 4G devices. During 1H22, the 4G technology traffic represented 95% of the total traffic.

As of June 30, 2022, Núcleo customer base increased 4.7% to 2.3 million subscribers, of which 19% are postpaid. Revenues from Núcleo services were Ps 8,761 million in 1H22, a decrease of 23.7% compared to 1H21, mainly due to a decrease in ARPU measured in constant pesos, partially offset by the appreciation of the Guaraní vis a vis the Argentine Peso.

Internet Services Revenues dropped 3.6% in real terms to Ps. 59,308 in 1H22 mainly due to a 5.3% lower Broadband ARPU. Of the 4.2 million broadband customers reached in 1H22, around 77% subscribed to services with speeds of 50Mb or higher. Monthly churn was 1.5%, stable as compared to the same figure last year.

Cable TV Services Revenues amounted to Ps. 48,849 million in 1H22, a decrease of 16.5% compared to 1H21, mainly due to the restatement effect as of June 30, 2022. Cable TV ARPU reached Ps. 2,239.3 in 1H22, a decrease of 13.9% compared to 1H21. Additionally, Cable TV churn increased to 1.3% in 1H22 from 1.0% in 1H21.

It is worth mentioning that during the first half of 2022 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, offering a top tier cross- platform experience to its clients.

Moreover, our subsidiary Telecom continued to focus on innovation, through partnerships with renown national and international content producers such as Disney+, Paramount+, Star+, Netflix and Amazon Prime Video, in line with its strategy of transforming it in a comprehensive platform its clients value and continue to choose for its wide variety of content and differential functionalities. Currently, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music and gaming and it will continue to grow as the clients' needs evolve.

In addition, as a step forward into the technological evolution of its platform Flow, it began activating the ISDBT digitalization service solution to its analogical customers. This new solution allows clients connect to a digital service from the traditional cable connexion without needing a decoder. This initiative started in the cities of Neuquén, La Plata, Córdoba and Mar del Plata, as well as surrounding areas to each city, and will continue to expand during the second quarter of 2022.

Fixed Telephony and Data Services Revenues reached Ps. 33,404 million in 1H22, a decrease of 21.3% compared to 1H21, mainly due the restatement effect as of June 30, 2022 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 1,015.1 in 1H22, decreasing 5.7% when compared to 1H21.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives for companies, accompanying them in their digital transformation process, helping them evolve and grow their e-commerce platforms, logistics and inventory, among others.

In addition, it continues adding proposals to its cybersecurity services portfolio.

Revenues from equipment sales totaled Ps. 17,050 million in 1H22, a drop of 19.6% in real terms compared to 1H21, 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. 183,943 million in 1H22, a decrease of Ps. 11,040 million in real terms, or 5.7% compared to 1H21.

These lower operating costs and expenses were mainly due to lower programming and content costs, fees for services, maintenance, materials and supplies, interconnection and transmission costs, cost of equipment and handsets, taxes and fees with the regulatory authority and commissions and advertising costs, partially offset by higher bad debt expenses and others, as well as higher employee benefits expenses and severance payments. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 80,634 million in 1H22, a decrease of 19.5% in real terms from Ps. 100,215 million reported for 1H21, 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 Ps. 89,374 million in 1H22, an increase of 2.6% in real terms compared to 1H21.

Equity in earnings from unconsolidated affiliates totaled Ps. 144 million in 1H22, compared to Ps. 189 million in 1H21.

Financial Results net totaled Ps. 38,380 million as of 1H22, compared to Ps. 30,377 million in 1H21, mainly as a result of higher inflation adjustments results and lower debt interest costs, partially offset by lower positive FX and higher negative results of operations with securities and bonds.

Income tax as of June 30, 2022 reached Ps. 1,577 million, from Ps. (42,117) million in June 2021, mainly as a result of the application of the differed income tax method, which resulted in a gain versus a loss in 2021 (that had included the effect of the increase in tax rate according to the Law N° 27,630, released on June 16th, 2021, which replaced the previous tax rate of 25% and established a tax rate scale from 25% up to 35%, depending on the taxpayer's taxable income).

Net Income for the period totaled Ps. 31,361 million in 1H22, compared to a net loss of Ps. (3,088) million reported for the same period of 2021. The Equity Shareholders net income for the period amounted to Ps. 11,698 million.

(millions of Ps. in constant
Currency as of June 30, 2022)

	1H22	1H21	% Ch.	2Q22	1Q22	2Q21	QoQ	YoY
Consolidated Revenues	264,577	295,198	(10.4%)	126,897	137,680	145,009	(7.8%)	(12.5%)
Employee benefit expenses and severance payments	(60,545)	(57,762)	4.8%	(32,132)	(28,413)	(29,856)	13.1%	7.6%
Interconnection and Transmission Costs	(8,118)	(10,898)	(25.5%)	(3,910)	(4,208)	(5,088)	(7.1%)	(23.2%)
Fees for Services, Maintenance, Materials and Supplies	(30,889)	(33,782)	(8.6%)	(16,102)	(14,787)	(16,752)	8.9%	(3.9%)
Taxes and Fees with the Regulatory Authority	(20,370)	(22,858)	(10.9%)	(9,842)	(10,528)	(11,177)	(6.5%)	(11.9%)
Commissions and Advertising	(14,765)	(16,480)	(10.4%)	(7,228)	(7,537)	(8,507)	(4.1%)	(15.0%)
Cost of Equipment and Handsets	(12,456)	(15,121)	(17.6%)	(5,405)	(7,051)	(8,003)	(23.3%)	(32.5%)
Programming and Content Costs	(16,719)	(20,577)	(18.7%)	(7,925)	(8,794)	(9,510)	(9.9%)	(16.7%)
Bad Debt Expenses	(6,454)	(5,105)	26.4%	(2,702)	(3,752)	(3,219)	(28.0%)	(16.1%)
Other Operating Income and Expense	(13,627)	(12,400)	9.9%	(8,652)	(4,975)	(7,234)	73.9%	19.6%
EBITDA¹	80,634	100,215	(19.5%)	32,999	47,635	45,663	(30.7%)	(27.7%)
EBITDA Margin²	30.5%	33.9%	(10.2%)	26.0%	34.6%	31.5%	(24.8%)	(17.4%)
Net Income	31,361	(3,088)	(1115.6%)	3,506	27,855	(19,379)	(87.4%)	(118.1%)
Attributable to:								
Controlling Company	11,698	(1,623)	(820.6%)	911	10,787	(7,743)	(91.6%)	(111.8%)
Non-controlling interest	19,663	(1,464)	(1442.8%)	2,595	17,067	(11,636)	(84.8%)	(122.3%)

KEY OPERATING INDICATORS

	1H22	1H21	YoY
Mobile services			
Subs ⁽¹⁾	22,349.1	21,439	4.2%
Personal (Argentina) ⁽¹⁾	20,062.0	19,256	4.2%
Núcleo (Paraguay) ⁽¹⁾	2,287.1	2,184	4.7%
Postpaid			
Personal (Argentina)	42%	42%	-0.3%
Núcleo (Paraguay)	19%	17%	12.9%
ARPU Personal ⁽²⁾	779.2	861.2	-9.5%
Churn ⁽⁴⁾	2.4%	1.5%	63.3%
Internet services			
Subs ⁽¹⁾	4,228.3	4,233.8	-0.1%
Speed >20Mb (% Total Subs)	77%	63%	22.2%
ARPU ⁽²⁾	2,240.0	2,365	-5.3%
Churn ⁽⁴⁾	1.5%	1.5%	-0.4%
Pay TV services			
Subs ⁽¹⁾	3,517.3	3,544.8	-0.8%
ARPU ⁽²⁾	2,239.3	2,602.2	-13.9%
Churn ⁽⁴⁾	1.3%	1.0%	32.9%
Fixed Telephony			
Subs ⁽¹⁾	2,169.1	2,624.9	-17.4%
ARPU ⁽³⁾	1,015.1	1,076.7	-5.7%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of June 30, 2022)

(3) ARPU = Average Billing per user (restated by inflation as of June 30, 2022)

(4) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1H22, our subsidiary, Telecom Argentina, invested Ps. 45,219 million, a decrease of 33.9% compared to 1H21. The investments were focused on projects related to:

- Cable TV and Internet services expansion to improve the transmission and access speed offered to customers,
- Deployment of 4G coverage and capacity to support growth and a higher quality of the Mobile Internet service,
- Extension of the transmission networks to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber- coaxial networks, and
- Investments in customer contact systems.

In relative terms, investments reached 17.1% of consolidated revenues in 1H22.

During June, Telecom announced the acquisition of 100% interest in NYSSA, provider of internet service. With this acquisition it expects to position itself in the Cuyo region, increasing its broadband clients. This is in addition to the investments in sites announced by Telecom for the province of Mendoza, for the convergence of both services, unifying Flow and Personal brands.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	June 2022	June 2021	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	92,751	86,447	7.3%
Bank overdraft	15,703	20,850	(24.7%)
Financial loans	47,704	32,731	45.7%
Negotiable obligations	2,660	4,605	(42.2%)
NDF	38	531	(92.8%)
Acquisition of equipment	4,372	5,188	(15.7%)
Accrued interest	22,274	22,541	(1.2%)
<u>Non-Current Financial Debt</u>	245,698	307,579	(20.1%)
Negotiable obligations	144,673	141,205	2.5%
Financial loans	65,263	114,366	(42.9%)
NDF	-	3	(100.0%)
Acquisition of equipment	4,380	7,478	(41.4%)
Accrued interest	31,382	44,526	(29.5%)
<u>Total Financial Debt (A)</u>	338,449	394,026	(14.1%)
Cash and Cash Equivalents and Short-Term Investments (B)	39,571	85,177	(53.5%)
Net Debt (A) – (B)	298,878	308,848	(3.2%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.9x	1.6x	16.5%
% USD Debt	63.6%	75.2%	(15.4%)
% PYG Debt	2.7%	3.0%	(8.2%)
% ARS Debt	29.6%	20.8%	42.5%
% CNY Debt	4.0%	1.0%	307.7%

Total Financial Debt ⁽¹⁾ decreased from Ps. 394,026 million in June 2021 to Ps. 338,449 million in June 2022, and **Net Debt** decreased from Ps 308,848 to Ps. 298,878 .

Debt coverage ratio ⁽¹⁾ as of June 30, 2022 was 1.9x in the case of Net Debt and of 2.1x 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.

During 2Q22 our subsidiary Telecom paid dividends in kind for a total market value of 31.6 billion pesos or approximately 150 million dollars, of which CVH, through its direct and indirect interest in Telecom, received 160.7 million 2030 Global Bonds and 40.6 million 2035 Global Bonds. In turn, CVH's shareholders approved to pay a dividend in kind for the total received from Telecom and VLG Argentina SAU. The payment was executed on July 15th in the local market for a gross market value of AR\$ 64.23 per Share. Cash and Cash Equivalents and Short-Term Investments as of June 30, 2022, include the securities received from Telecom.

STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and on the London Stock Exchange (LSE), in the form of shares and GDS's, respectively. In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	August 10, 2022
CVH (BCBA) Price per Share (ARS)	745
Total Shares	180,642,580
Shares per GDS	1

CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A
(BCBA: CVH / LSE: CVH)

cordially invites you to participate in its Webcast Presentation
to discuss the First Half and Second Quarter 2022 Results

Date: Friday, August 12, 2022

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

To access the live stream and slide presentation, visit:
<https://services.choruscall.com/links/cvhsy220812WnhJ27Zl.html>

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

ABOUT THE COMPANY

CVH was founded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are well known in the telecommunications and content distribution industries.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.

CABLEVISIÓN HOLDING S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021, AND FOR THE THREE-MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2022 AND 2021 (in millions of Argentine pesos)

	June 30, 2022	June 30, 2021	April 1, 2022 through June 30, 2022	April 1, 2021 through June 30, 2021
Revenues	264,577	295,198	126,897	145,009
Employee benefit expenses and severance payments	(60,545)	(57,762)	(32,132)	(29,856)
Interconnection and Transmission Costs	(8,118)	(10,898)	(3,910)	(5,088)
Fees for Services, Maintenance, Materials and Supplies	(30,889)	(33,782)	(16,102)	(16,752)
Taxes and Fees with the Regulatory Authority	(20,370)	(22,858)	(9,842)	(11,177)
Commissions and Advertising	(14,765)	(16,480)	(7,228)	(8,507)
Cost of Equipments and Handsets	(12,456)	(15,121)	(5,405)	(8,003)
Programming and Content Costs	(16,719)	(20,577)	(7,925)	(9,510)
Bad Debt Expenses	(6,454)	(5,105)	(2,702)	(3,219)
Other Operating Income and Expense	(13,627)	(12,400)	(8,652)	(7,234)
Operating Income before Depreciation and Amortization	80,634	100,215	32,999	45,663
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(89,374)	(91,752)	(43,121)	(46,878)
Operating Income / (Loss)	(8,740)	8,463	(10,122)	(1,215)
Equity in Earnings from Subsidiaries	144	189	3	40
Financial Expenses on Debts	24,989	19,915	7,977	14,287
Other Financial Results, net	13,391	10,462	4,103	3,750
Income (Loss) before Income Tax Expense	29,784	39,029	1,961	16,862
Income Tax	1,577	(42,117)	1,545	(36,241)
Net Income (Loss) for the Period	31,361	(3,088)	3,506	(19,379)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(2,791)	(3,683)	(802)	(3,725)
Effect of NDF classified as hedges	99	233	9	120
Tax Effect of NDF classified as hedges	(29)	(80)	-	(24)
Other Comprehensive Income, net of Taxes	(2,721)	(3,530)	(793)	(3,629)
Total Comprehensive Income (Loss) for the Period	28,640	(6,618)	2,713	(23,008)
Net Income (Loss) attributable to:				
Shareholders of the Parent Company	11,698	(1,623)	911	(7,743)
Non-Controlling Interests	19,663	(1,465)	2,595	(11,636)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Parent Company	10,859	(2,686)	659	(8,826)
Non-Controlling Interests	17,781	(3,932)	2,054	(14,182)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Parent Company (in Argentine Pesos)	64.76	(8.99)	5.04	(42.87)

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND DECEMBER 31, 2021
(in millions of Argentine pesos)

ASSETS	June 30,	December 31,
	2022	2021
CURRENT ASSETS		
Cash and Cash Equivalents	22,702	28,454
Investments	16,869	15,941
Trade Receivables	26,788	30,708
Other Receivables	13,284	12,192
Inventories	4,822	4,242
Assets Available for Sale	657	-
Total Current Assets	85,122	91,537
NON-CURRENT ASSETS		
Trade Receivables	92	98
Other Receivables	2,869	3,605
Deferred Income Tax Assets	1,162	1,002
Investments	4,364	4,392
Goodwill	489,289	488,781
Property, Plant and Equipment ("PP&E")	575,948	613,858
Intangible Assets	185,398	195,586
Right-of-Use Assets	44,208	45,496
Total Non-Current Assets	1,303,330	1,352,818
Total Assets	1,388,452	1,444,355
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	57,466	67,054
Financial Debt	92,751	88,320
Salaries and Social Security Payables	22,831	30,341
Income Tax Liabilities	23,492	18,962
Other Taxes Payable	5,542	5,396
Dividends Payable	435	1,255
Lease Liabilities	8,043	8,346
Other Liabilities	3,907	4,160
Provisions	2,148	2,922
Total Current Liabilities	216,615	226,756
NON-CURRENT LIABILITIES		
Accounts Payable	657	1,493
Financial Debt	245,698	275,097
Salaries and Social Security Payables	2,060	2,105
Deferred Income Tax Liabilities	163,962	184,121
Other Taxes Payable	21	-
Lease Liabilities	14,586	17,409
Other Liabilities	2,146	1,703
Provisions	11,591	13,035
Total Non-Current Liabilities	440,721	494,963
Total Liabilities	657,336	721,719
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	312,621	301,762
Attributable to Non-Controlling Interests	418,495	420,874
TOTAL EQUITY	731,116	722,636
TOTAL LIABILITIES AND EQUITY	1,388,452	1,444,355

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Parent Company										Equity Attributable to Non- Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	Total Equity of Parent Company		
Balances as of January 1 st 2021	181	17,605	41,820	59,606	(6,118)	221,721	3,557	258,359	(215,496)	321,629	452,202	773,831
Reversal of Reserves	-	-	-	-	-	-	-	(6,190)	6,190	-	-	-
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	11	-	-	-	11	19	30
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(1,138)	(1,138)
Loss for the period	-	-	-	-	-	-	-	-	(1,623)	(1,623)	(1,465)	(3,088)
Other Comprehensive Income	-	-	-	-	(1,063)	-	-	-	-	(1,063)	(2,467)	(3,530)
Balances as of June 30, 2021	181	17,605	41,820	59,606	(7,181)	221,732	3,557	252,169	(210,929)	318,954	447,151	766,105
Balances as of January 1 st 2022	181	17,605	41,820	59,606	(8,684)	221,821	3,557	229,732	(204,270)	301,762	420,874	722,636
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	-	5,035	(5,035)	-	-	-
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(20,160)	(20,160)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	11,698	11,698	19,663	31,361
Other Comprehensive Income	-	-	-	-	(839)	-	-	-	-	(839)	(1,882)	(2,721)
Balances as of June 30, 2022	181	17,605	41,820	59,606	(9,523)	221,821	3,557	234,767	(197,607)	312,621	418,495	731,116

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021
(in millions of Argentine pesos)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income (Loss)	31,361	(3,088)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	9,442	7,137
Depreciation of PP&E	69,810	73,672
Amortization of Intangible Assets	9,922	10,559
Amortization of Rights of Use	7,112	6,679
Equity in Earnings from Associates	(144)	(189)
Net Book Value of Fixed Assets and Consumption of Materials	3,008	1,658
Financial Results and Other	(39,199)	(30,699)
Income Tax Expense	(1,577)	42,117
Income Tax Paid	(4,995)	(1,361)
Net Increase in Assets	(19,717)	(17,194)
Net Increase in Liabilities	10,581	2,891
Net Cash Flows provided by Operating Activities	<u>75,604</u>	<u>92,182</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(42,170)	(50,931)
Intangible Assets Acquisition	(1,464)	(1,623)
Acquisition of Equity Interests	(284)	-
Collection of Dividends	173	318
Income from Sale of PP&E and Intangible Assets	250	46
Investments not considered as cash and cash equivalents	(29,695)	(44,507)
Net Cash Flows used in Investing Activities	<u>(73,190)</u>	<u>(96,697)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	25,078	54,645
Payment of Financial Debt	(12,222)	(36,703)
Payment of Interest and Related Expenses	(15,832)	(18,349)
Payment of Lease Liabilities	(2,628)	(4,159)
Payment of Cash Dividends to Non-Controlled Interests	(445)	(541)
Net Cash Flows used in Financing Activities	<u>(6,049)</u>	<u>(5,107)</u>
NET DECREASE IN CASH FLOWS	(3,635)	(9,622)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	28,454	40,008
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(2,117)	(1,830)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>22,702</u></u>	<u><u>28,556</u></u>