



CABLEVISIÓN HOLDING

First Quarter 2025 Results
May 14th, 2025

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Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Management has accounted for the effects of inflation adjustment adopted by Resolution 777/18 of the Comisión Nacional de Valores ("CNV"), which establishes that restatement for inflation must be applied to the annual financial statements, for intermediate and special periods ended as of and including, December 31, 2018. Accordingly, the reported figures corresponding to FY20 include the effects of the adoption of inflationary accounting in accordance with IAS 29. In addition, in order to facilitate the understanding and analysis of the earnings evolution by its users, additional figures of the income statements are included, which are non-restated for inflation, and which were used as the base for the information presented in constant pesos.

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

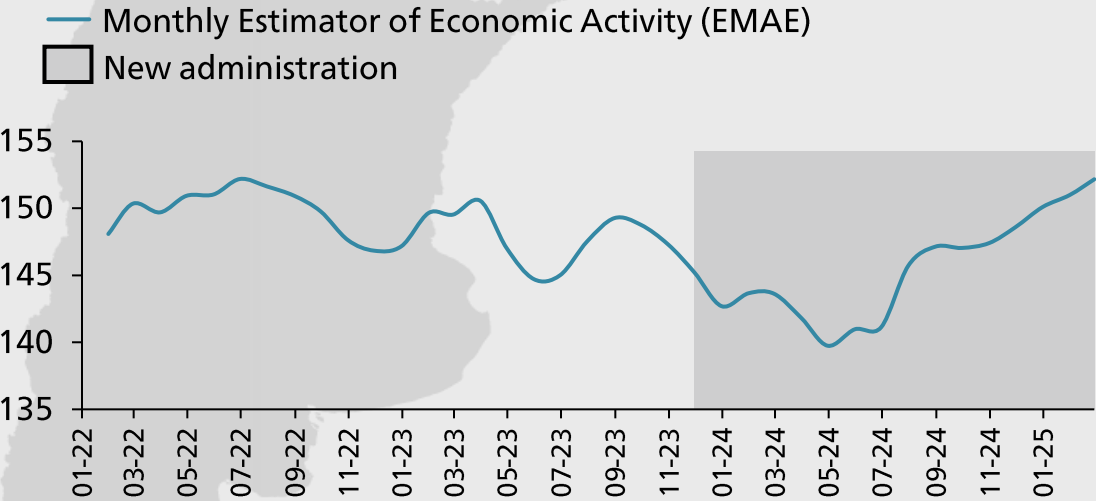
Q & A Session

Macroeconomic Environment

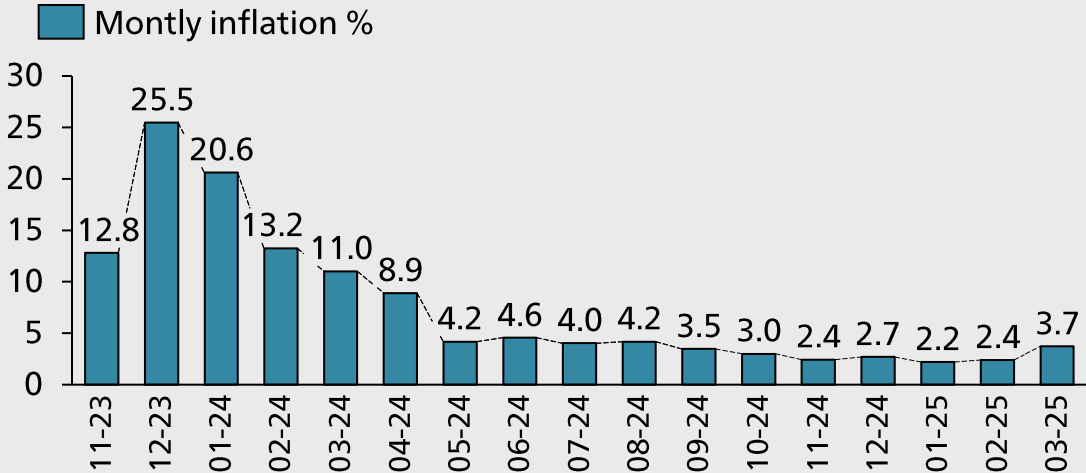
Key Indicators



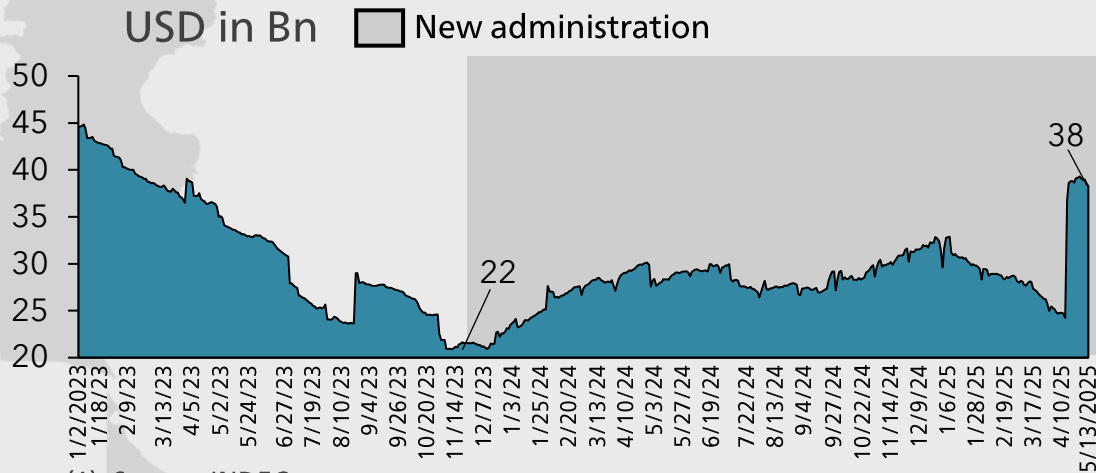
Activity⁽¹⁾



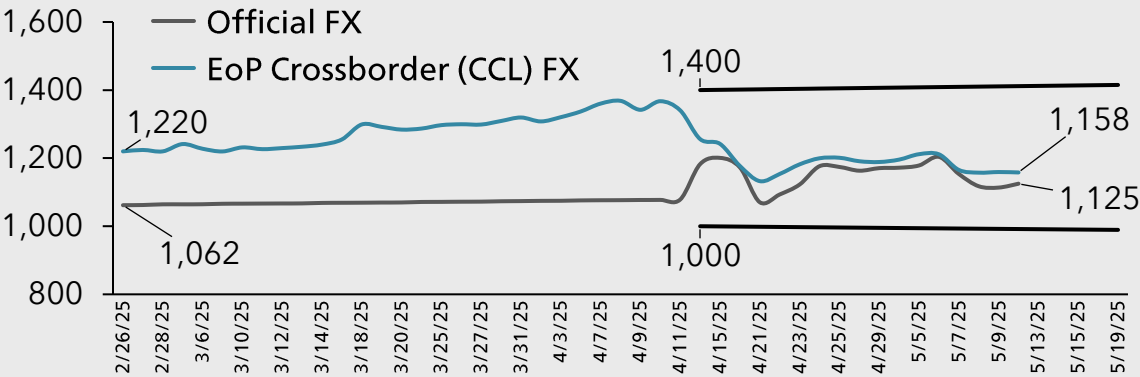
Inflation⁽²⁾



Central Bank Gross Reserves⁽³⁾



Official FX Gap⁽⁴⁾



(1) Source: INDEC

(3) Source: BCRA

(2) Source: INDEC

(4) Source: BCRA & Bloomberg

Argentina & Company - Latest Events

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Financial Debt

Q & A Session

- This quarter includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1Q25 aren't comparable to the results of 1Q24 as they include results of TMA from March 1st 2025.
- Excluding Fixed Telephony services, all Telecom ARPUs present significant increases.
- EBITDA (excluding TMA) increased compared to 1Q24, resulting in a higher EBITDA margin of 33.6% in 1Q25, up from 30.2% in 1Q24.
- Even considering the indebtedness for the acquisition of TMA, Net Debt/EBITDA ratio remains healthy.

Income Statement

1Q25 & 1Q24



Exhibit 1: Revenues & EBITDA¹ 1Q24

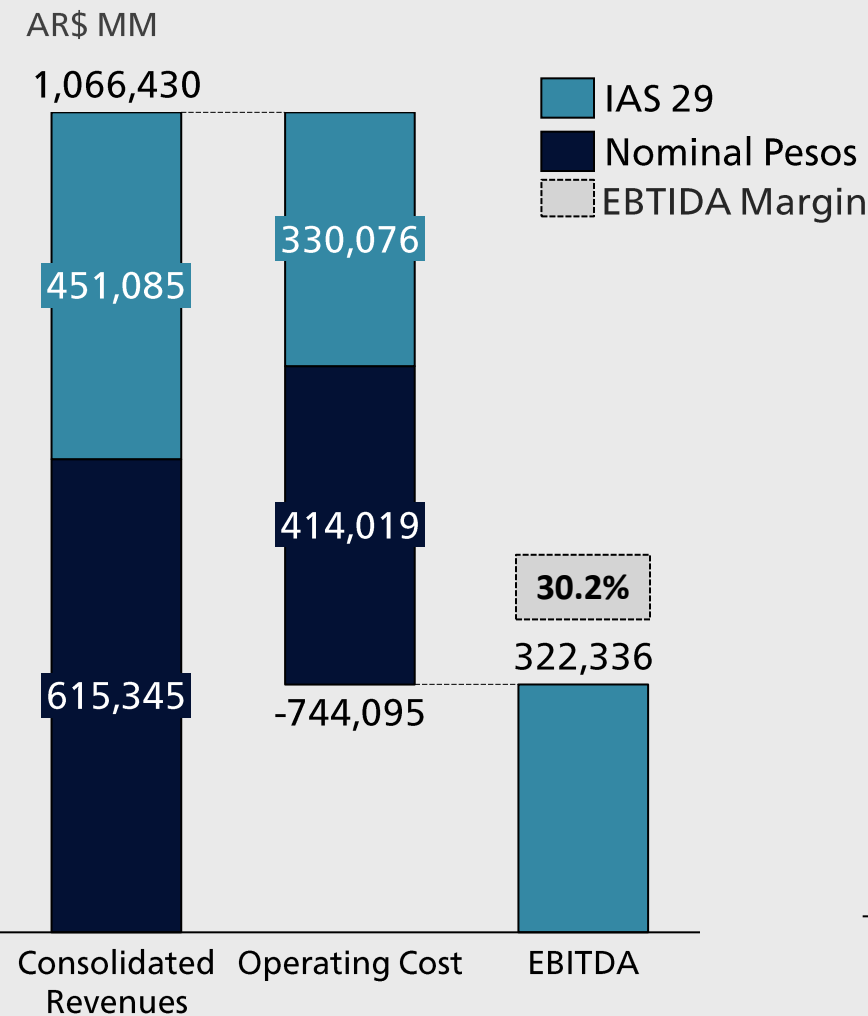


Exhibit 2: Revenues & EBITDA¹ 1Q25

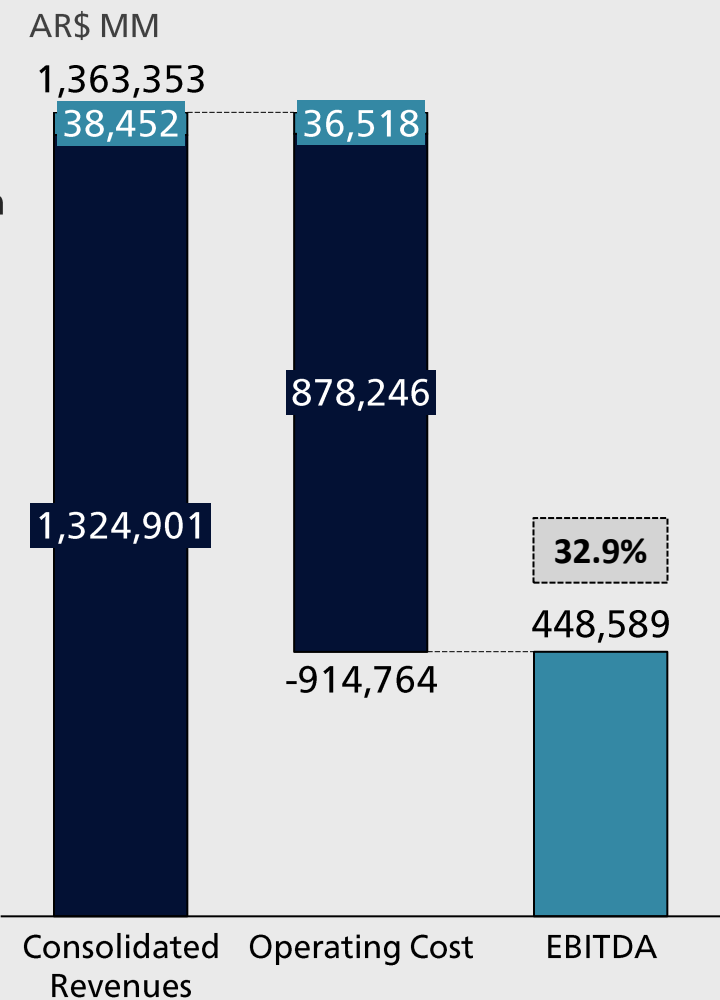


Exhibit 3: Net Income 1Q25

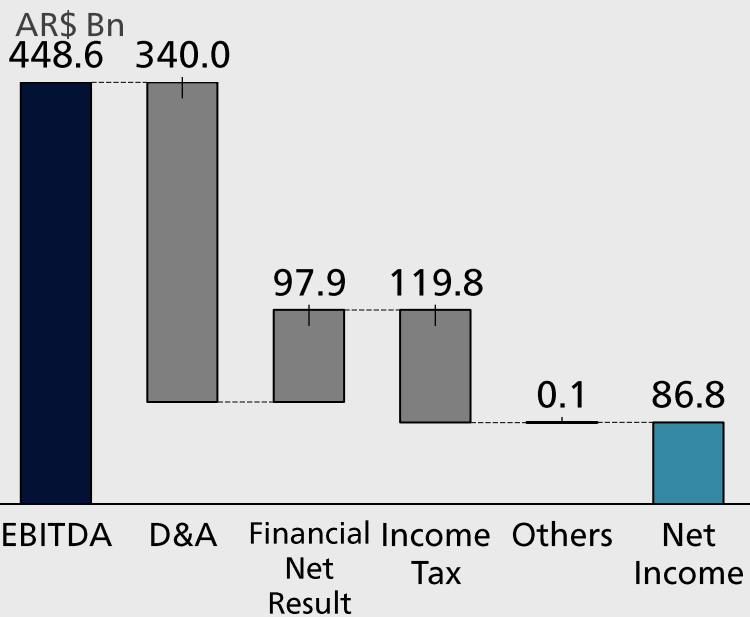
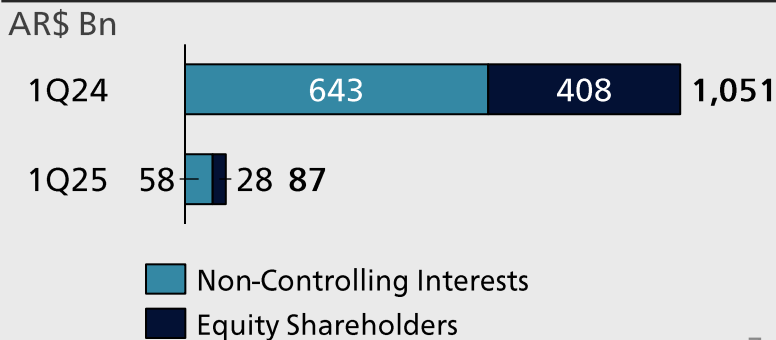


Exhibit 4: Net Income



March'24-March'25 inflation rate: 55.9%

¹We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

CVH (Excluding TMA) - Income Statement

1Q25 & 1Q24



Exhibit 5: Revenues & EBITDA¹ 1Q24

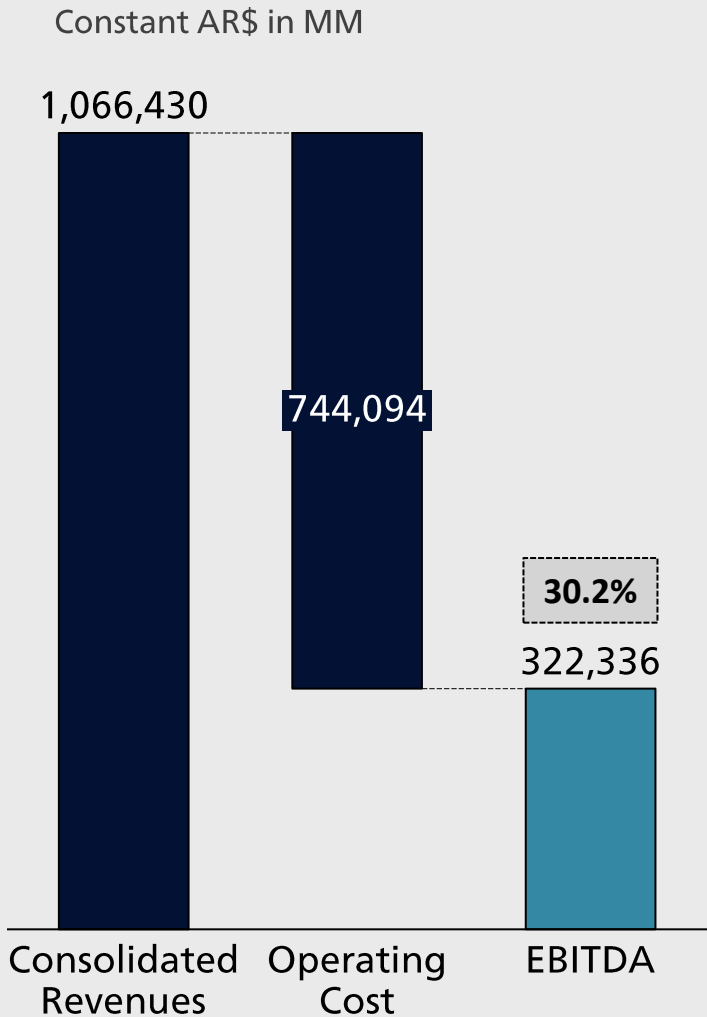


Exhibit 6: Revenues & EBITDA¹ 1Q25

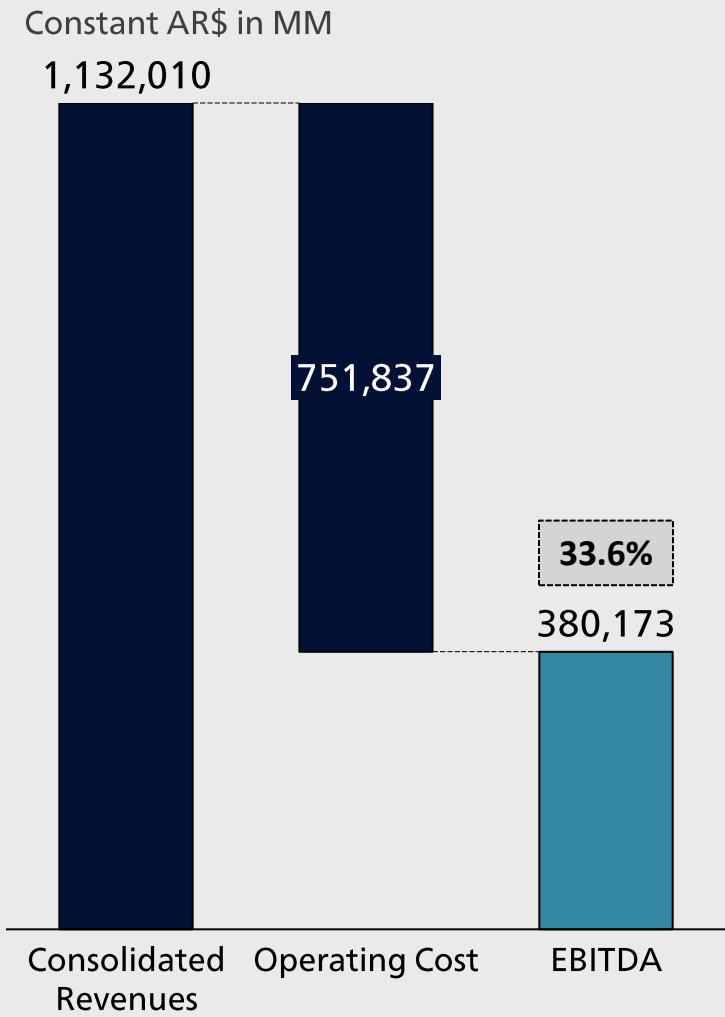
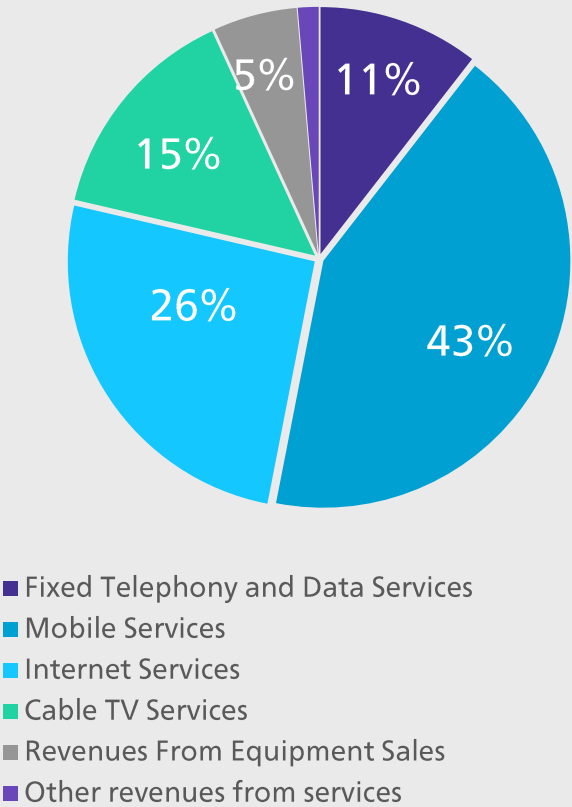


Exhibit 7: Revenues Breakdown 1Q25



March'24-March'25 inflation rate: 55.9%

¹We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

Results of the Incorporation of TMA

1Q25



Exhibit 8: Network coverage

Subs in Thousands

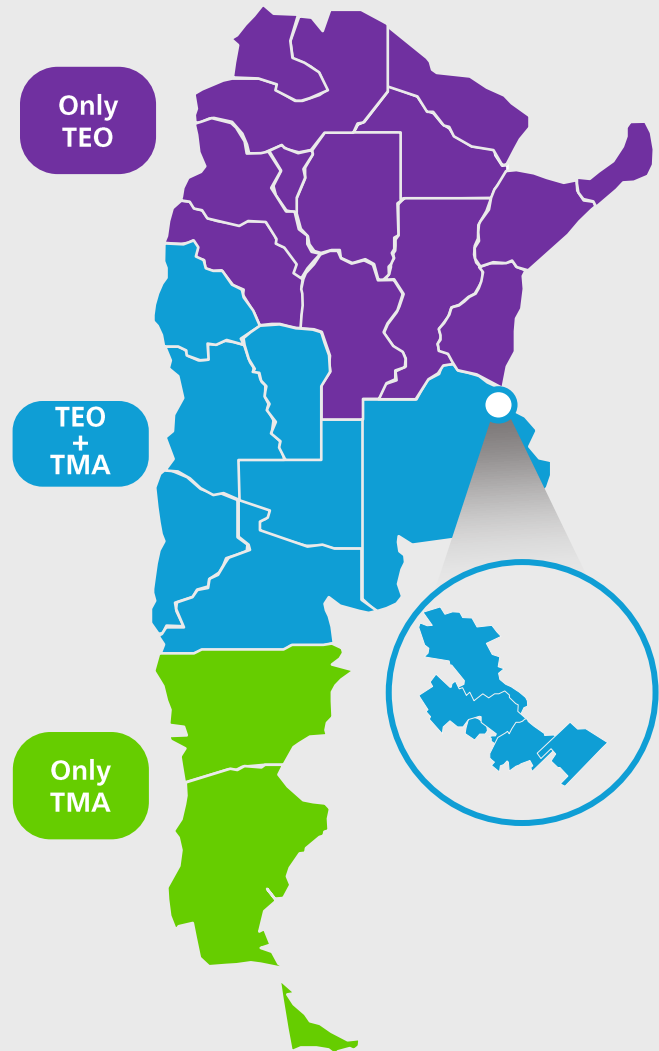


Exhibit 9: Subs

Subs in Thousands

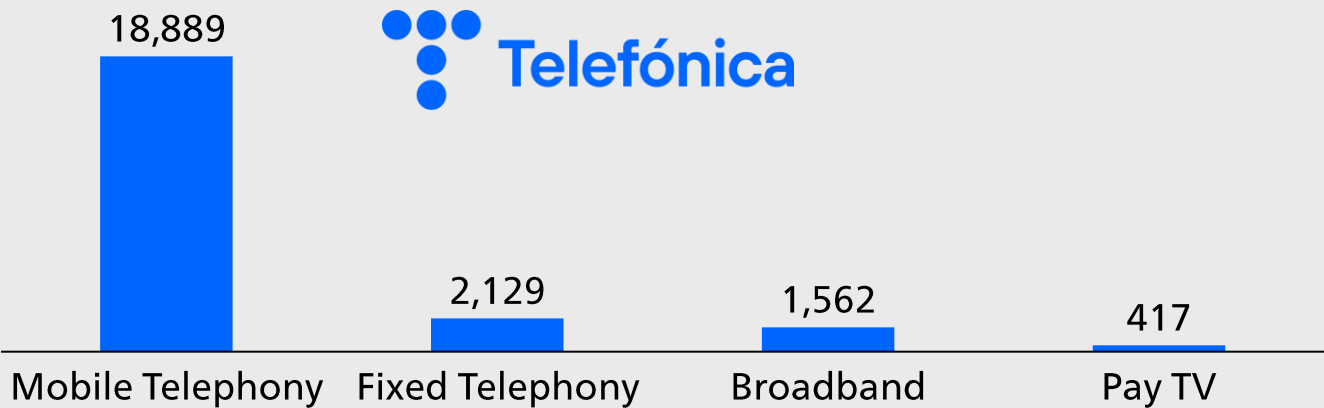
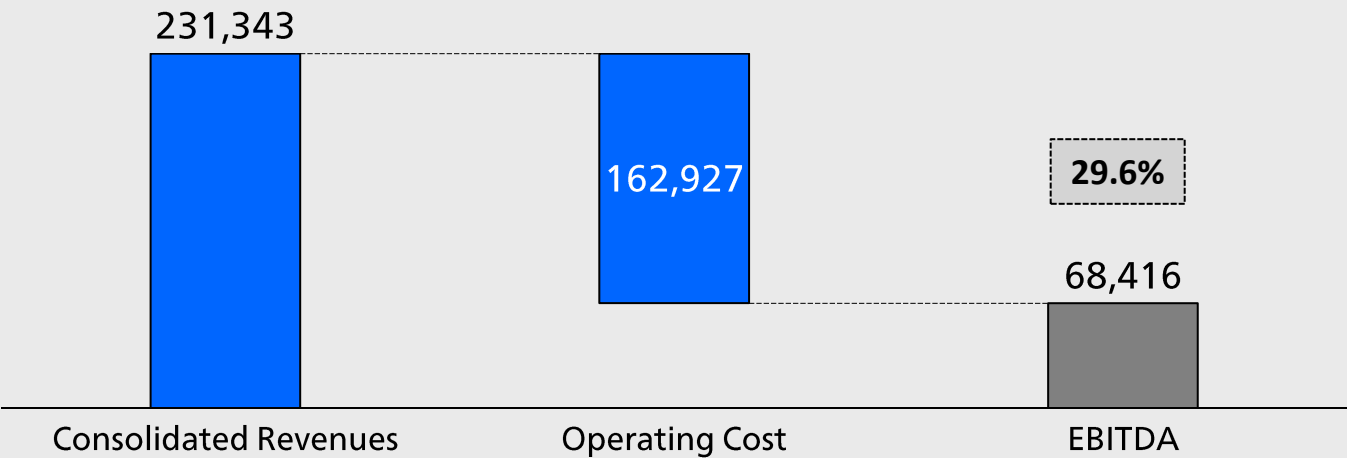


Exhibit 10: Revenues & EBITDA¹

AR\$ MM



¹We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization). Figures corresponding to the single month of March 2025

Revenue Breakdown & KPI

Mobile services

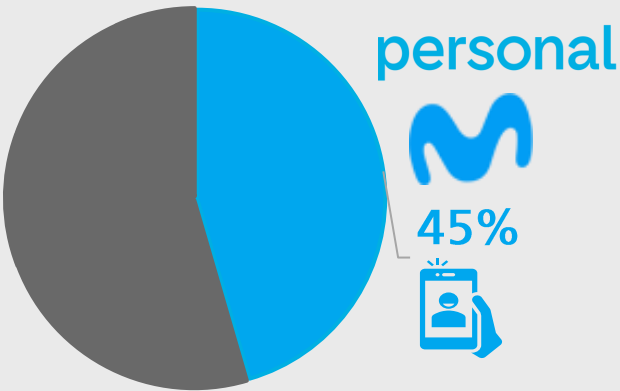


Exhibit 11: Mobile Services Revenues

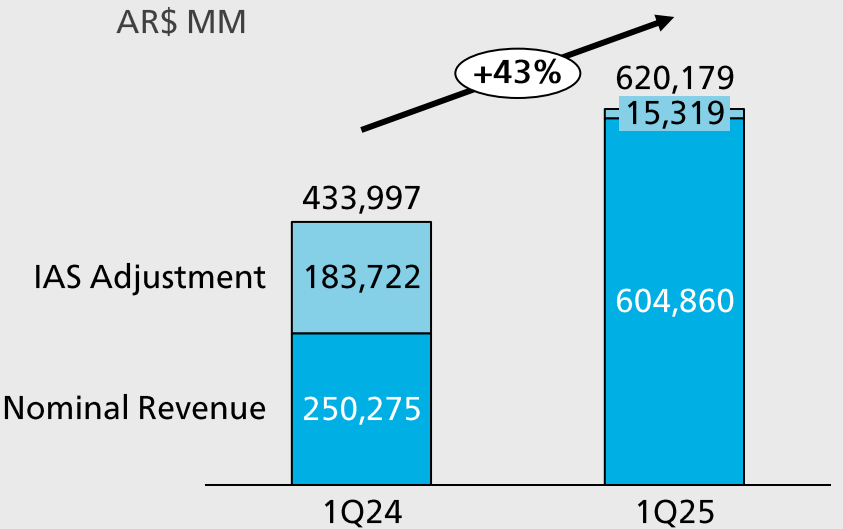


Exhibit 12: Mobile Personal⁽¹⁾

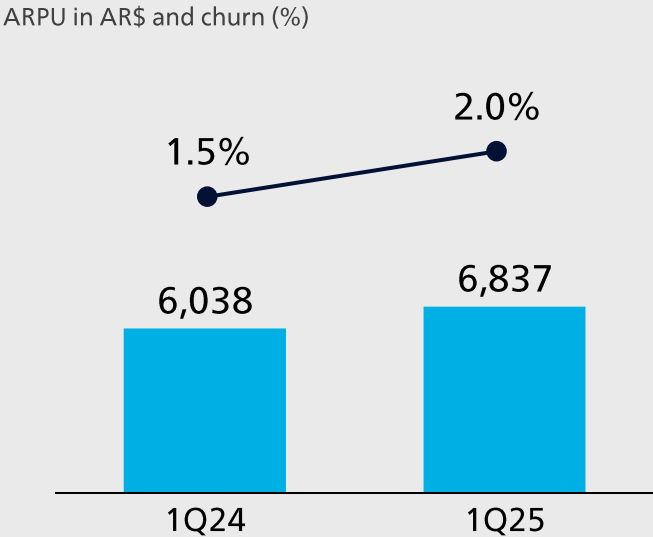


Exhibit 13: Mobile Personal Clients⁽¹⁾

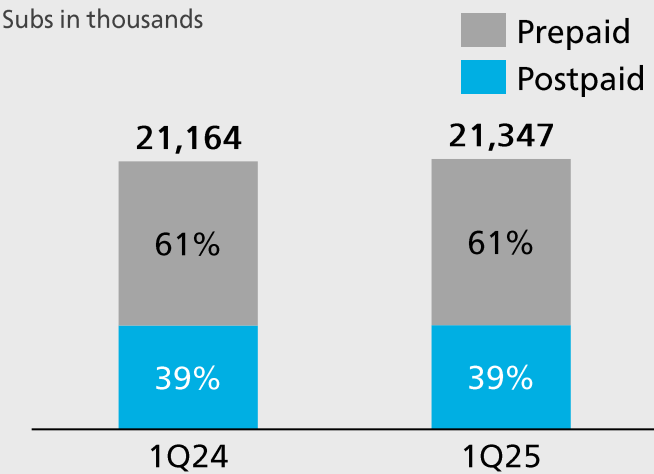


Exhibit 14: Mobile Movistar Clients⁽¹⁾

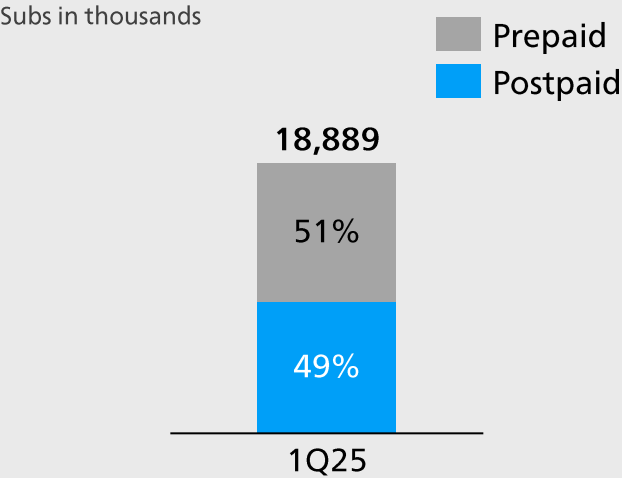
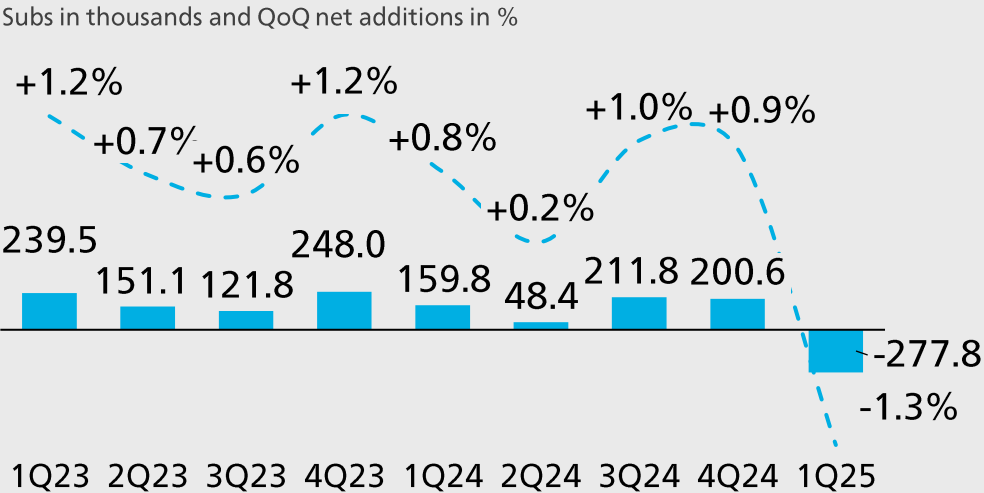


Exhibit 15: Personal Argentina Mobile Net Additions



Revenue Breakdown & KPI

Fixed services

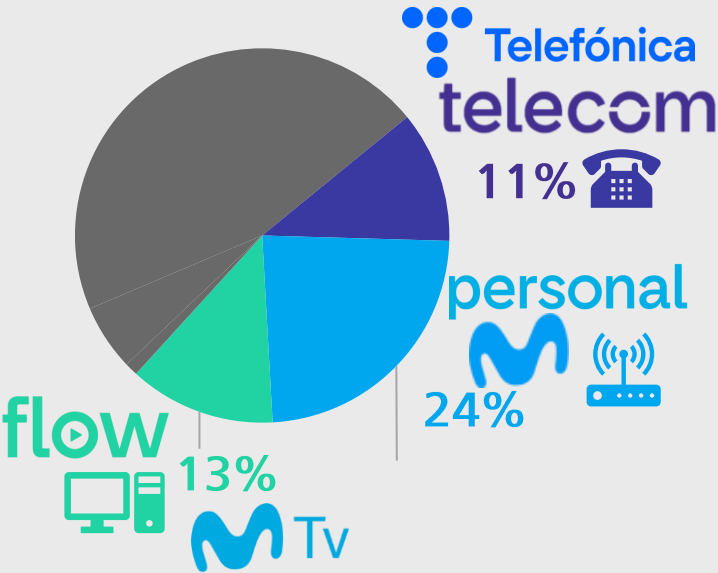


Exhibit 16: Fixed Services Revenues

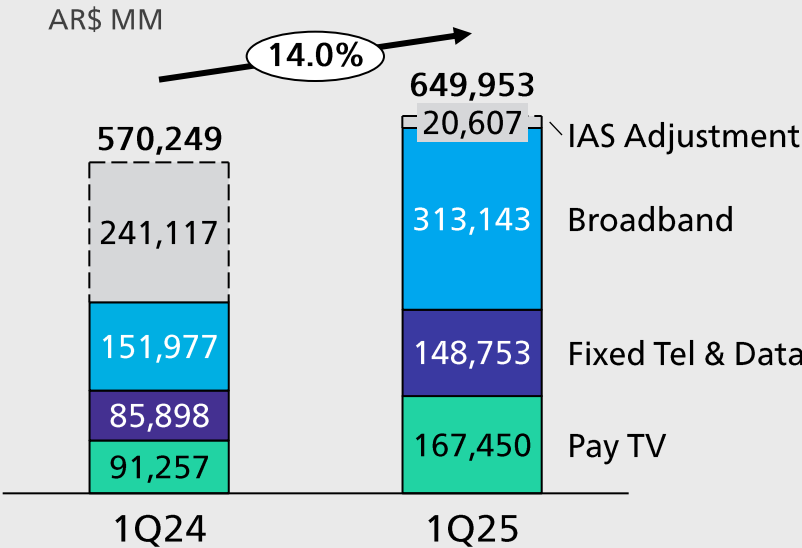


Exhibit 17: Broadband Subs and BB Speed

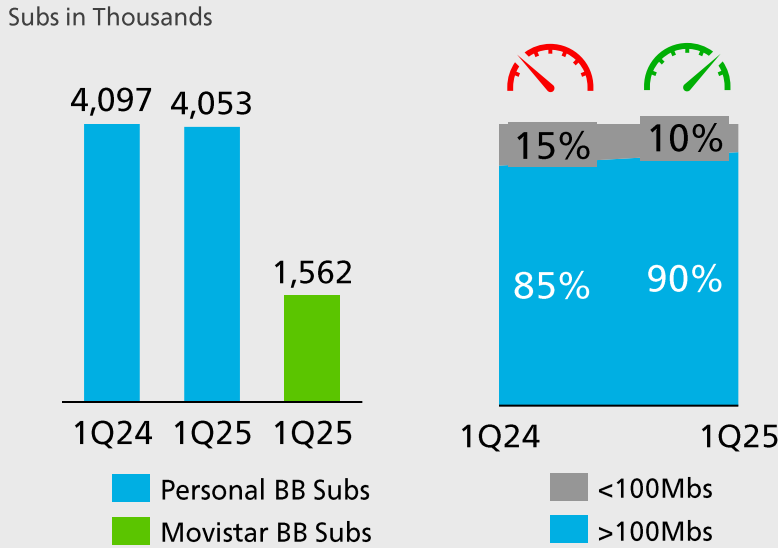


Exhibit 18: Personal BB ARPU and Churn

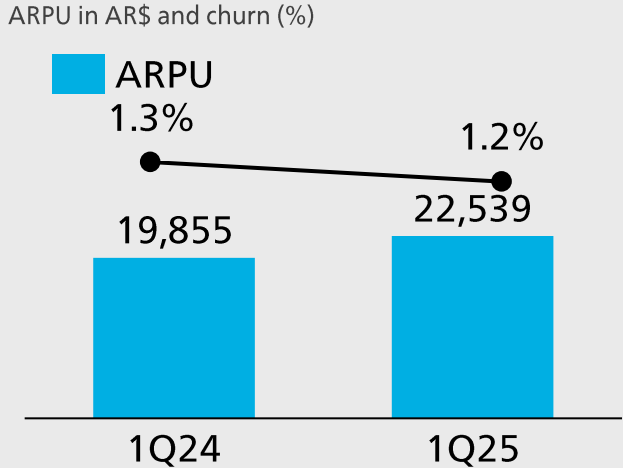


Exhibit 19: Pay TV and Flow Subs

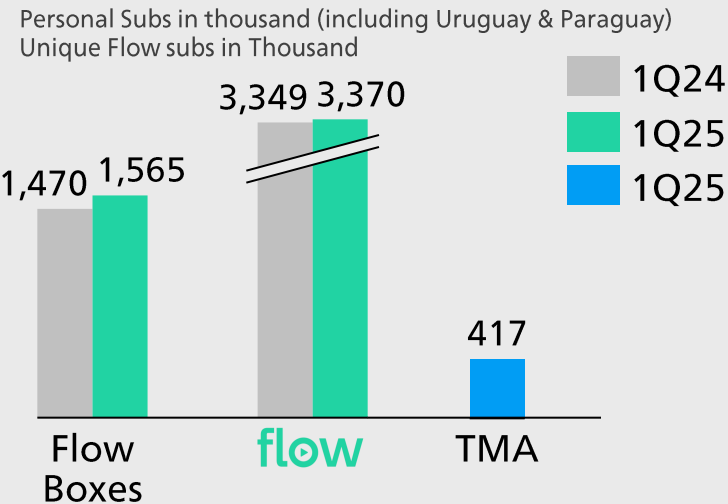
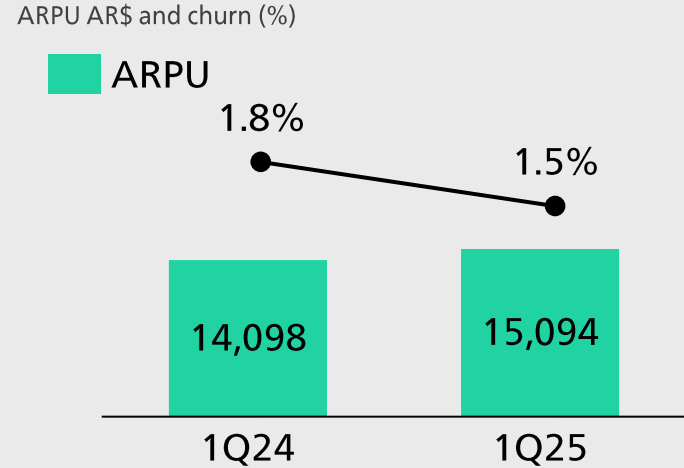


Exhibit 20: Flow Pay TV ARPU and Churn



Price Increases 2025



Exhibit 21: BB ARPU in Historical Figures

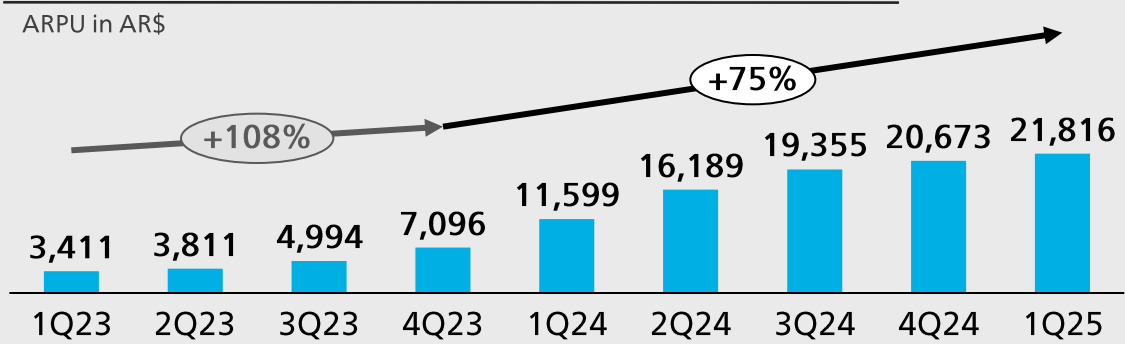


Exhibit 22: Pay TV ARPU in Historical Figures

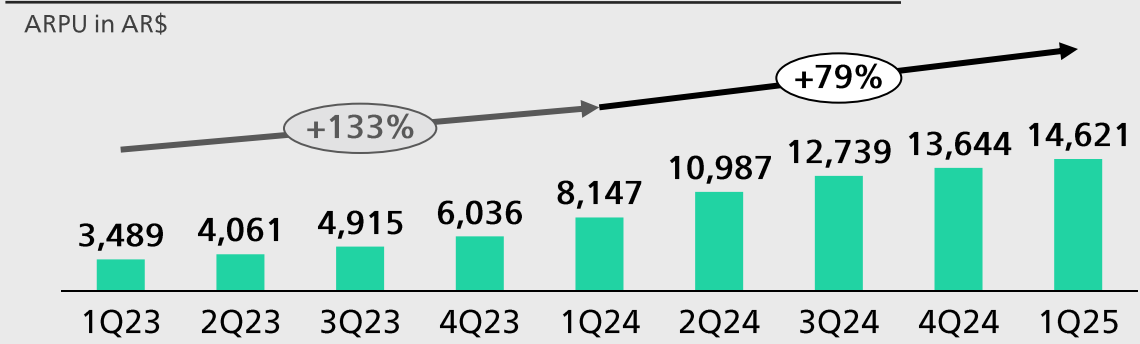


Exhibit 23: Mobile ARPU in Historical Figures

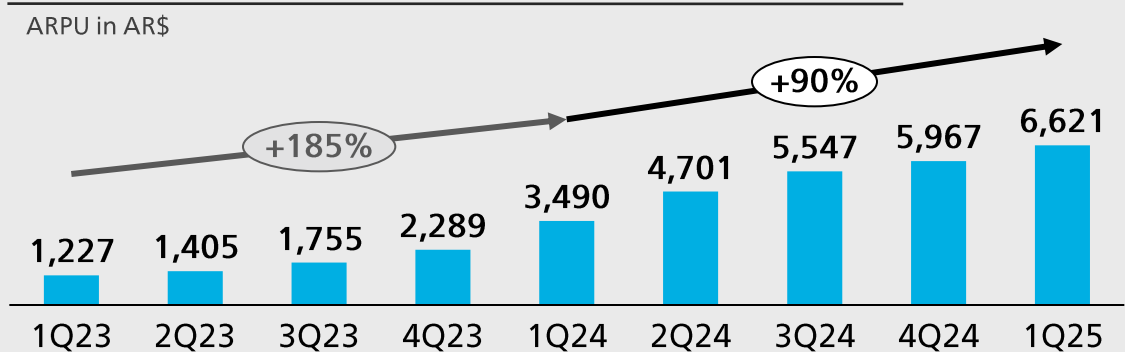
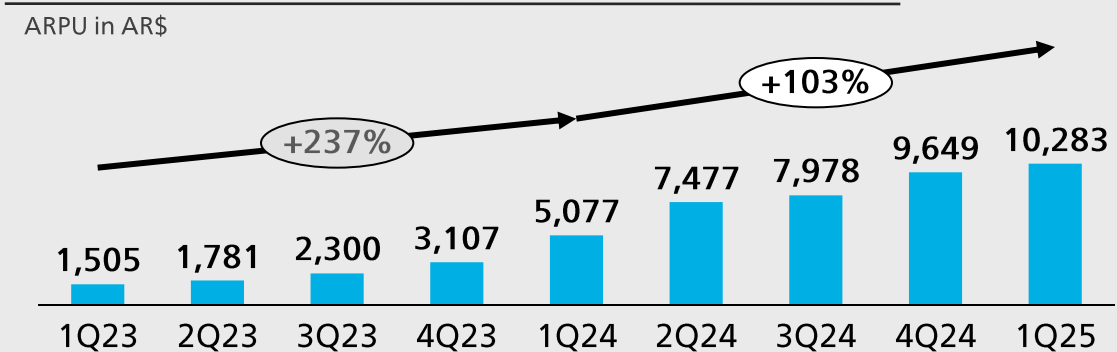


Exhibit 24: Fixed Telephony ARPU in Historical Figures



Income Statement

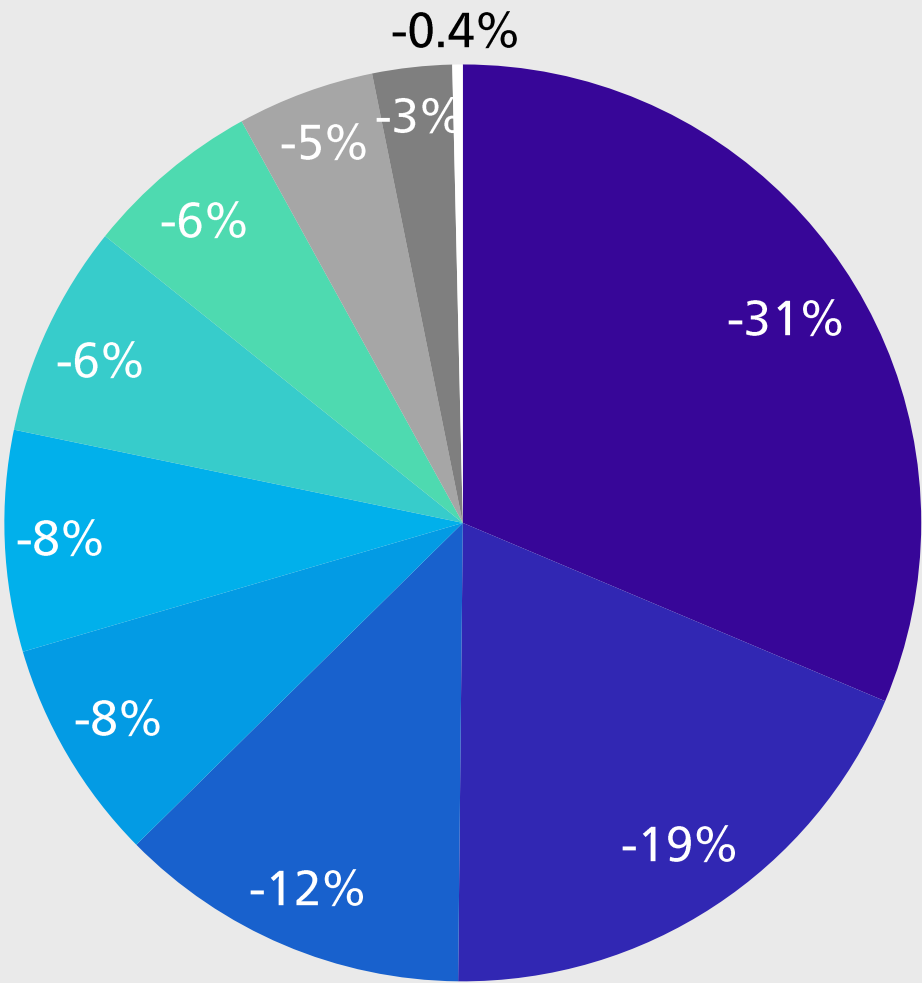
1Q25 Expenses Breakdown



Exhibit 25: 1Q25 Expenses Breakdown

% yoy, AR\$ MM

- Employee benefit expenses and severance payments
- Fees for Services, Maintenance, Materials and Supplies
- Taxes and Fees with the Regulatory Authority
- Programming and Content Costs
- Commissions and Advertising
- Other Operating Income and Expense
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs



Income Statement

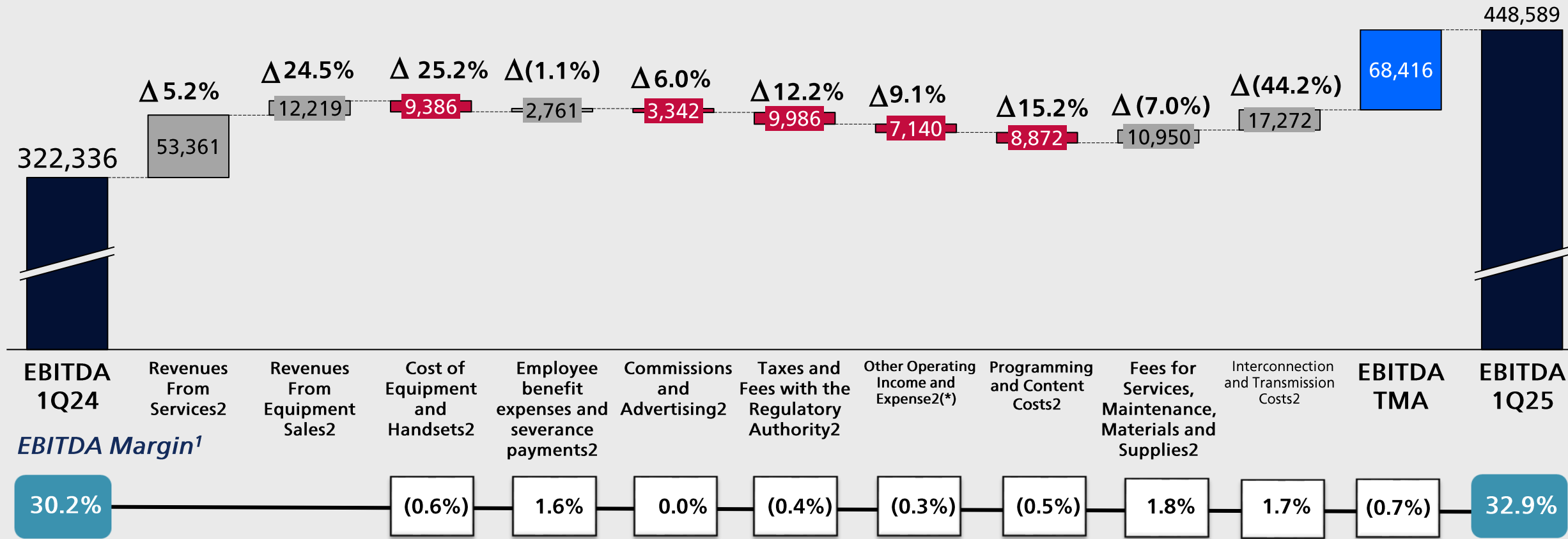
1Q25 & 1Q24 yoy figures



Exhibit 26: EBITDA Evolution

% yoy, AR\$ MM

Δ 1Q25 vs 1Q24



1 Figures may not add up due to rounding
2 Excluding the effect of the incorporation of TMA
(*) Others include bad debt expenses and others

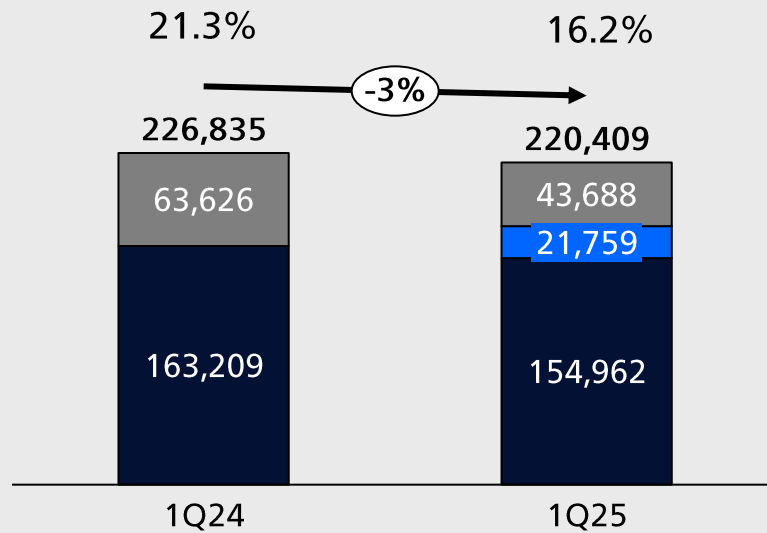
Capex

1Q25 & 1Q24 yoy figures

Exhibit 27: Investments

AR\$ Bn & % over Total Revenues

- Rights of Use from leases
- TMA CAPEX
- PP&E and intangible assets



24 new sites were deployed; 185 sites were upgraded.



1,900 FTTH blocks were added.



300 blocks with FTTH overlay.



31 new 5G operating sites over the 3.5GHz band

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

CVH Consolidated Financial Debt



Exhibit 28: CVH Consolidated Debt Profile as of 31st March 2025

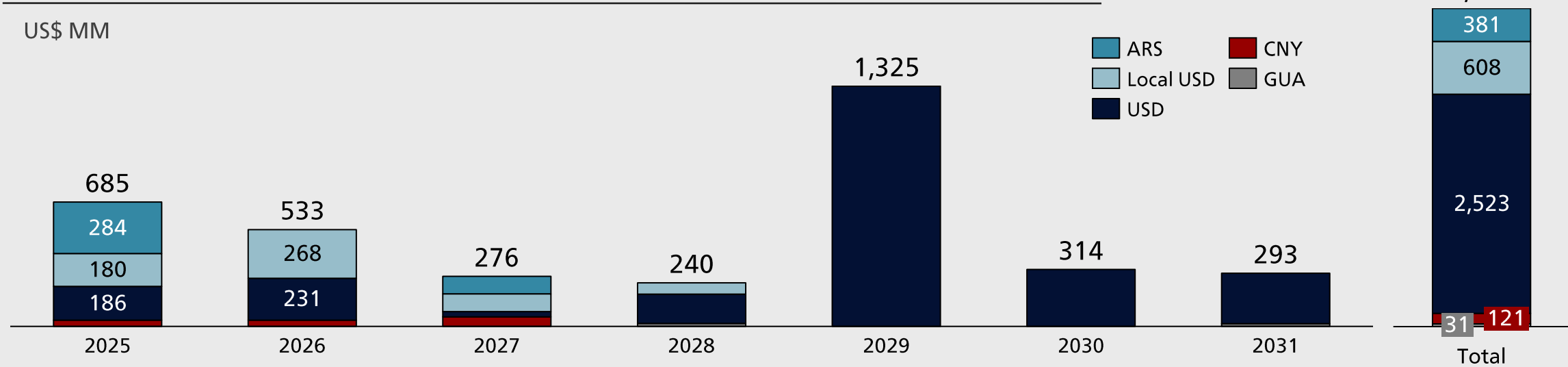


Exhibit 29: CVH Consolidated Key Financial Ratios

AR\$ MM	March 2024	March 2025	YoY % Change
Total Financial Debt ¹	3,814,104	4,120,718	8.0%
Cash And Equivalents	737,027	531,016	(28.0%)
Total Net Debt	3,077,078	3,589,702	16.7%
Total Net Debt (USD) ²	2,300	3,342	45.3%
Net Debt / EBITDA ^{3,4}	2.4x	2.6x	9.5%

1 Includes interest, Fair Value Measurement and bank overdraft

2 At the official FX rate for the end of the period.

3 We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization). 4 Last twelve months EBITDA

Source: Company Information

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session