



**CABLEVISIÓN HOLDING**

**First Half and Second Quarter 2025 Results**  
**August 13<sup>th</sup>, 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 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

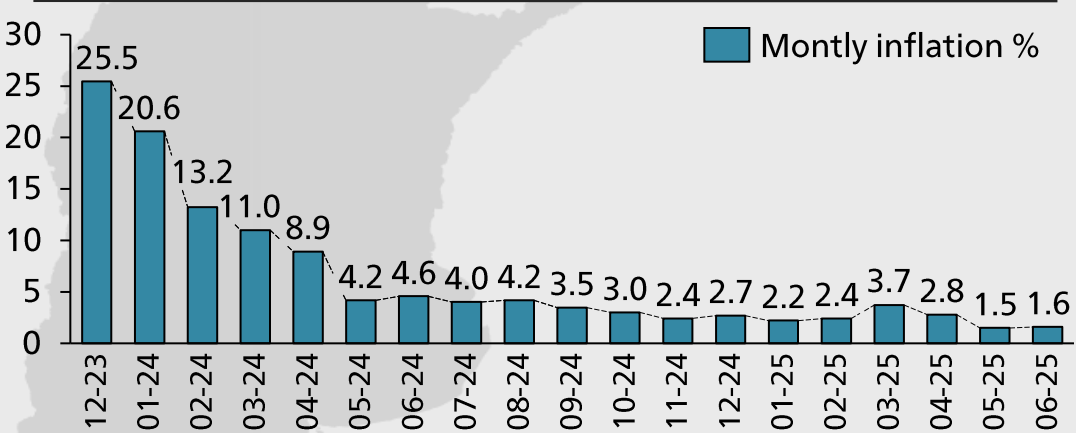


# Macroeconomic Environment

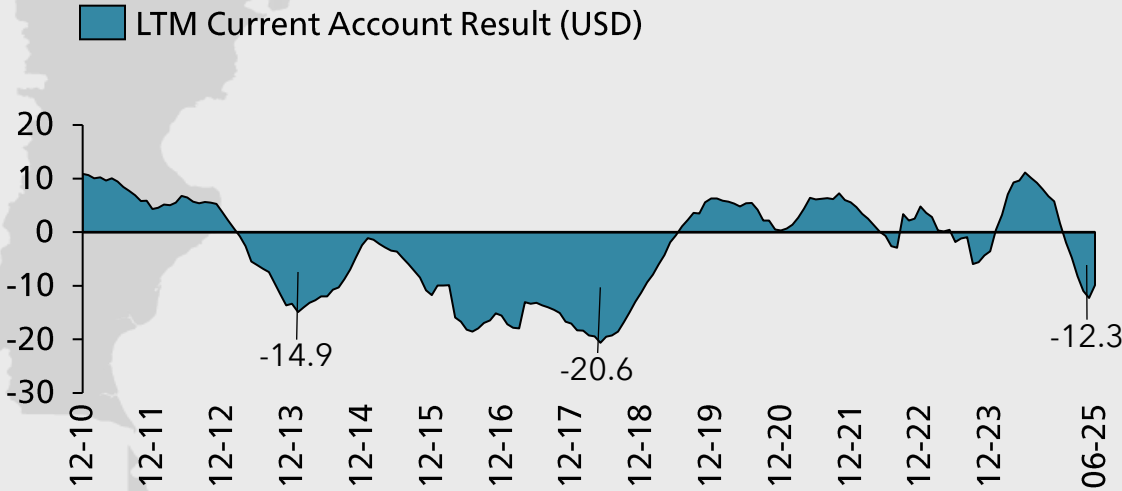
## Key Indicators



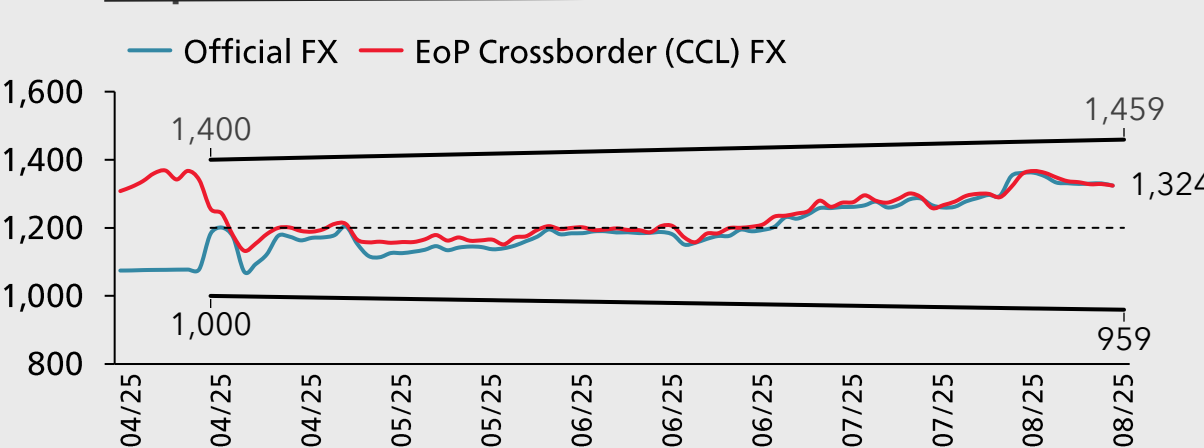
### Inflation<sup>(1)</sup>



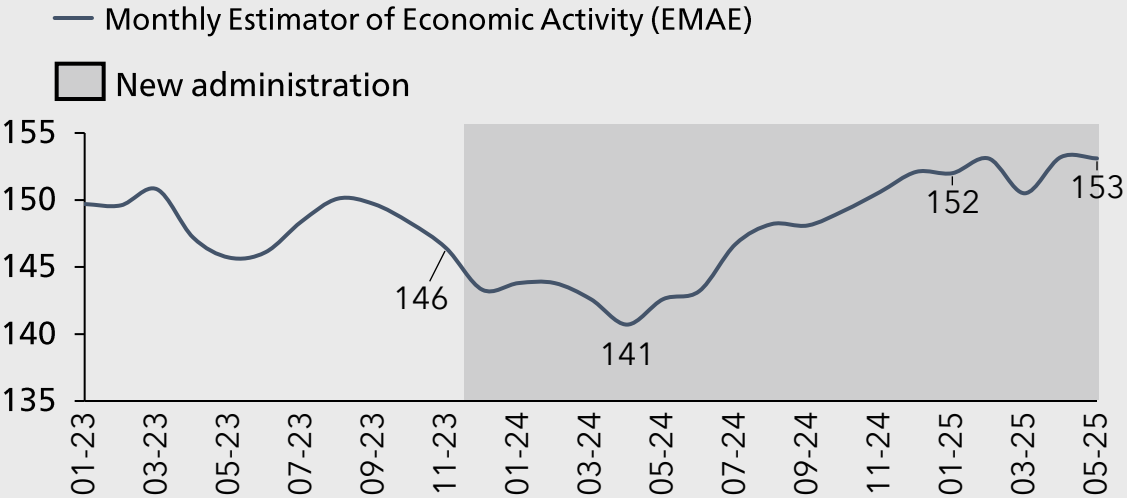
### Current Account<sup>(2)</sup>



### Gap vs. Official FX<sup>(3)</sup>



### Activity<sup>(4)</sup>



(1) Source: INDEC (Time series – cash basis)

(2) Source: BCRA

(3) Source: BCRA & Bloomberg

(4) Source: INDEC (Seasonally adjusted series)

Argentina & Company - Latest Events

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- This Half includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1H25 aren't comparable to the results of 1H24 as they include results of TMA from March 1st 2025 onwards.
- All Telecom ARPUs present significant increases.
- EBITDA (excluding TMA) increased 12.3% compared to 1H24, resulting in a higher EBITDA margin of 32.2% in 1H25, up from 29.6% in 1H24.
- Even considering the indebtedness for the acquisition of TMA, Net Debt/EBITDA ratio remains healthy.

# TMA Acquisition Regulatory Process



<div>Initial Process</div> <div>Feb 24<sup>th</sup> – Mar 7<sup>th</sup></div>	<div>Required Regulatory Approvals Post Transaction</div> <div><ul style="list-style-type: none"><li>○ Feb 24<sup>th</sup>: Transaction Date</li><li>○ Mar 3<sup>rd</sup>: CNDC (Antitrust) Filing</li><li>○ Mar 7<sup>th</sup>: ENACOM Filing</li></ul></div>
<div>Additional Information</div>	<div><ul style="list-style-type: none"><li>○ May 2<sup>nd</sup>: Telecom files the response to CNDC’s additional information request</li></ul></div>
<div>June 5<sup>th</sup></div>	<div>Resolution 2025-63-APN-SIYC#MEC is suspended</div>
<div>June 19<sup>th</sup></div>	<div>Telecom receives notification of CNDC’s statement of objections</div>
<div>Aug 5<sup>th</sup></div>	<div>Telecom submitted its comments to CNDC’s technical opinion</div>

# Income Statement

## 1H25 & 1H24



Exhibit 1: Revenues & EBITDA<sup>1</sup> 1H24

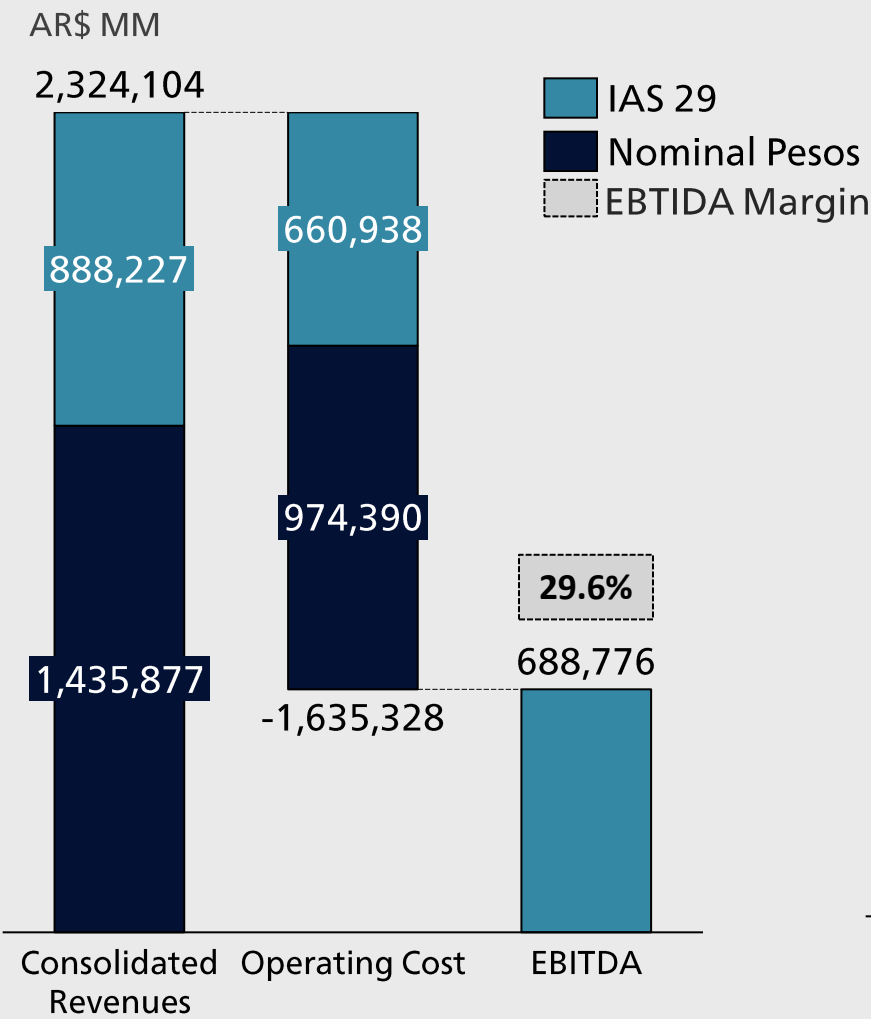


Exhibit 2: Revenues & EBITDA<sup>1</sup> 1H25

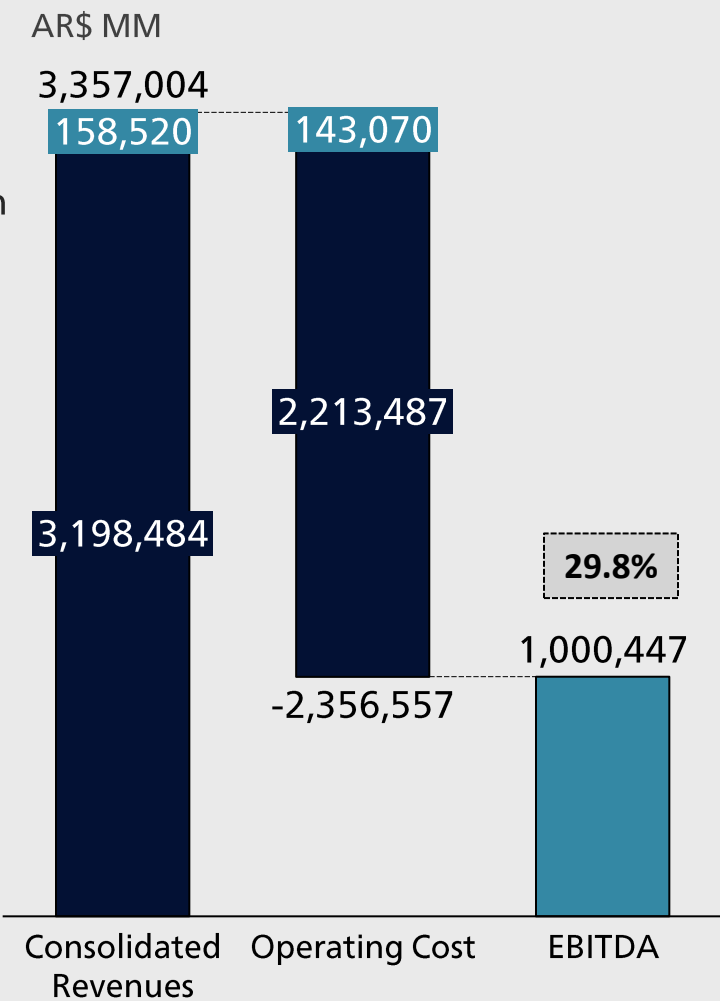


Exhibit 3: Net Income 1H25

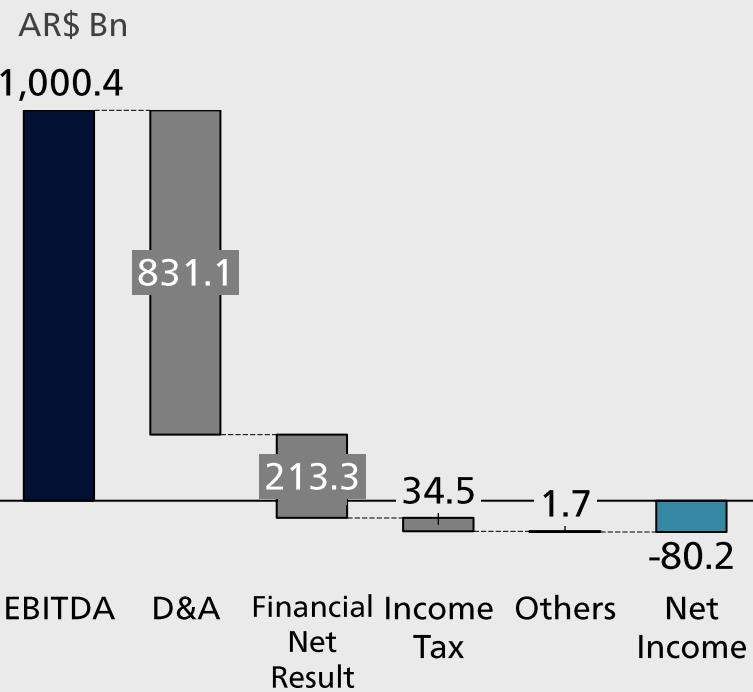
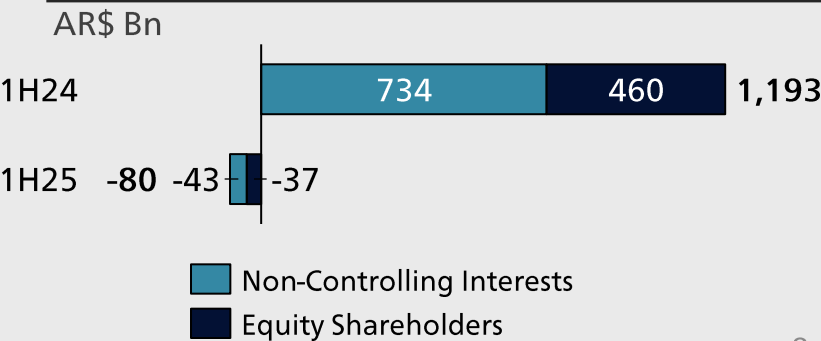


Exhibit 4: Net Income



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



# CVH (Excluding TMA) - Income Statement

## 2Q25 & 2Q24



Exhibit 5: Revenues & EBITDA<sup>1</sup> 2Q24

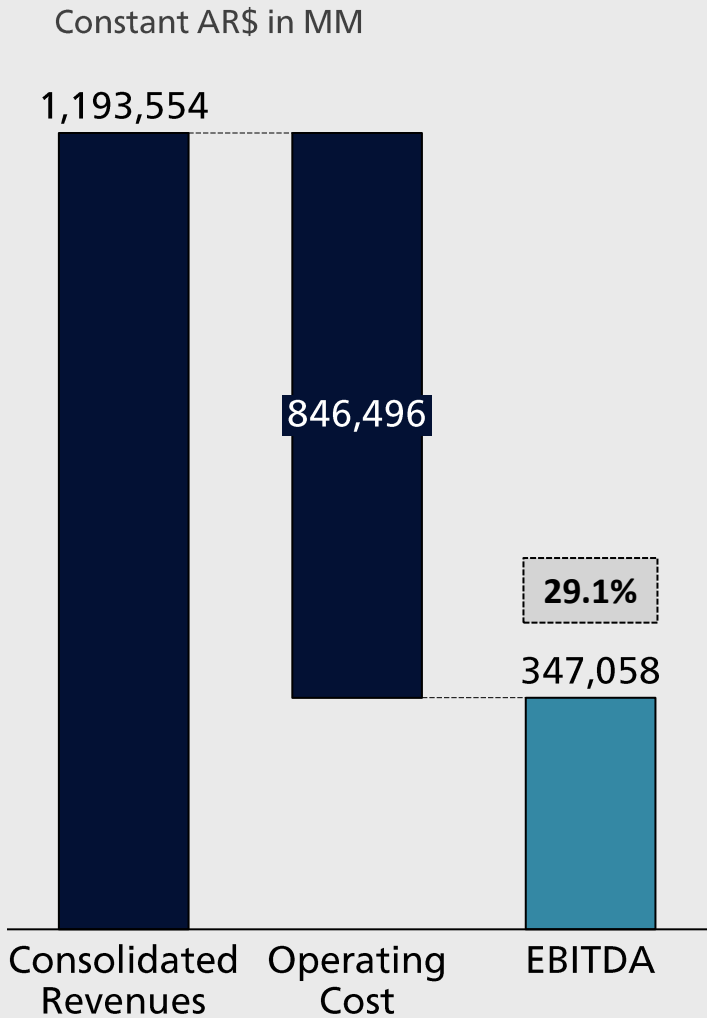


Exhibit 6: Revenues & EBITDA<sup>1</sup> 2Q25

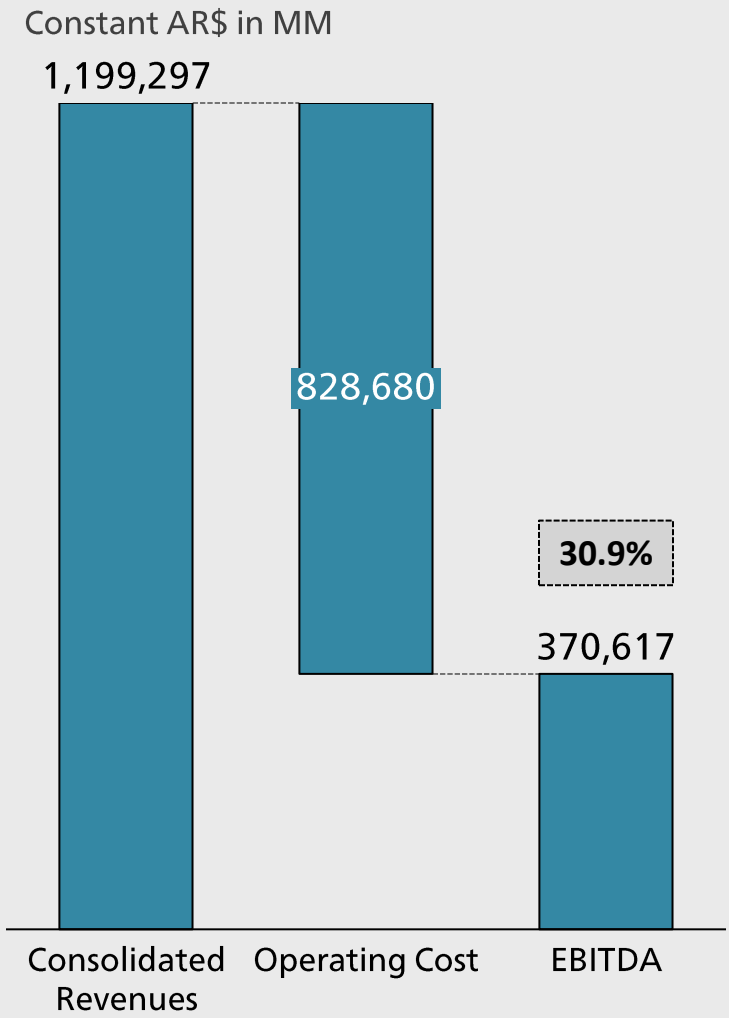
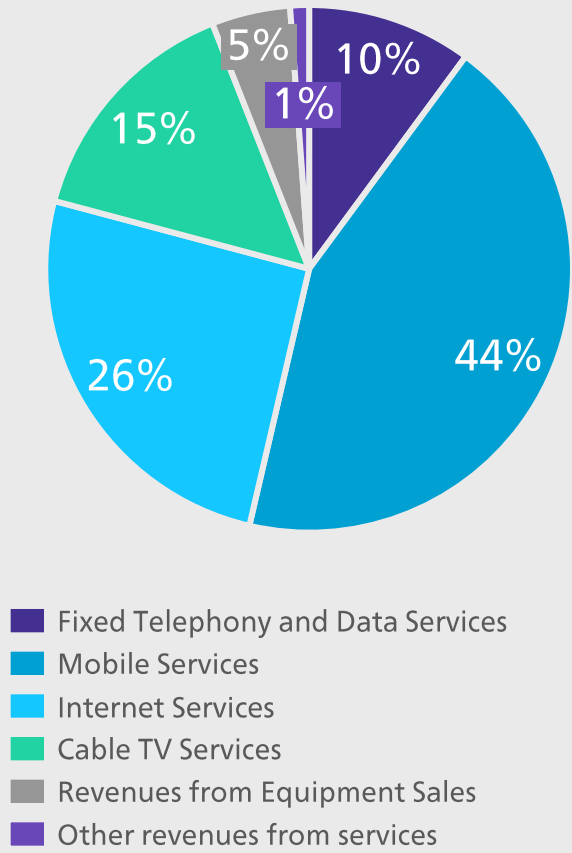


Exhibit 7: Revenues Breakdown 2Q25



June'24-June'25 inflation rate: 39.4%

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

# Results of the Incorporation of TMA

## 1H25&2Q25



Exhibit 8: Network coverage

Subs in Thousands

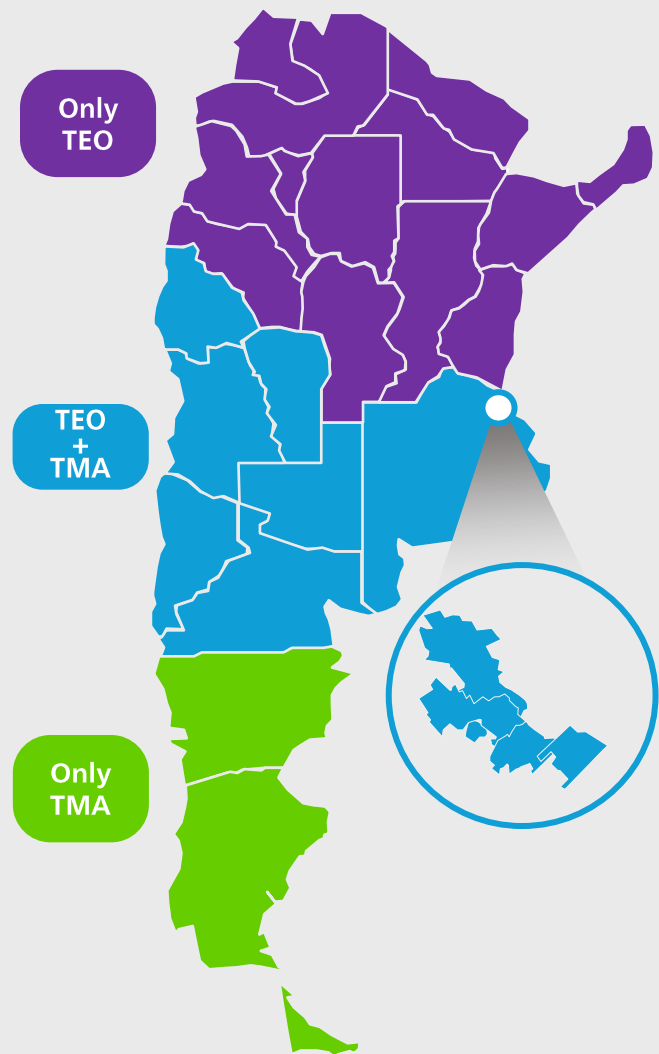


Exhibit 9: Subs

Subs in Thousands

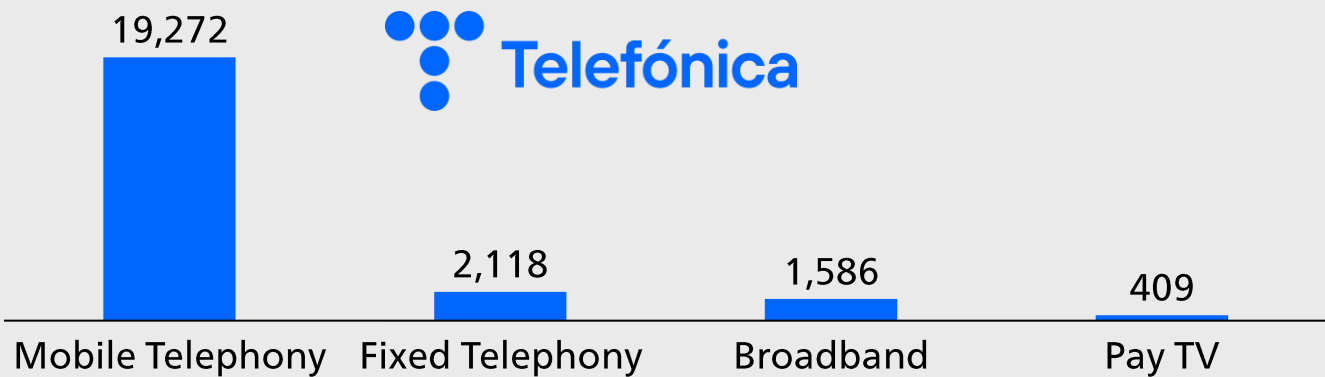
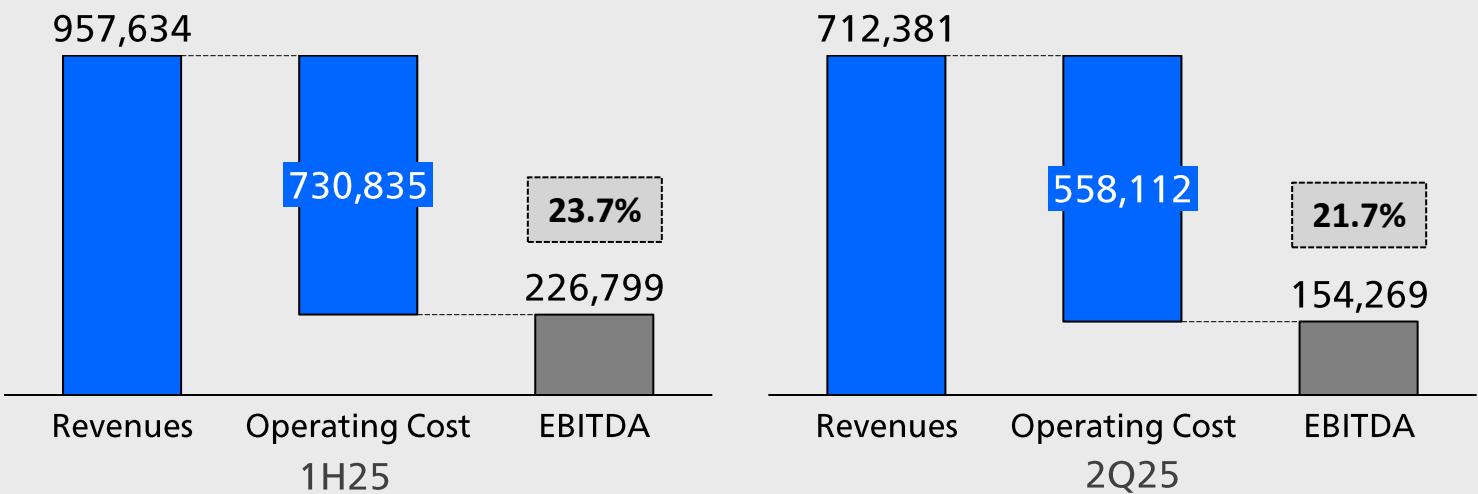


Exhibit 10: Revenues & EBITDA<sup>1</sup>

AR\$ MM



<sup>1</sup>We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization). Figures corresponding to the four months from March through June 2025

# Revenue Breakdown & KPI

## Mobile services

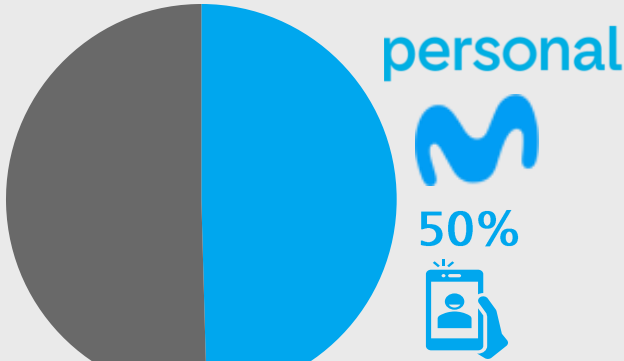


Exhibit 11: Mobile Services Revenues

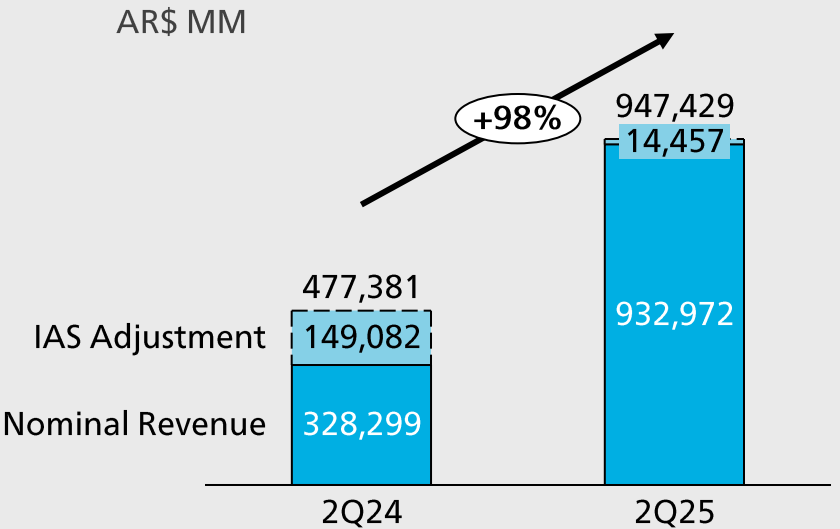


Exhibit 12: Excl. TMA Effect

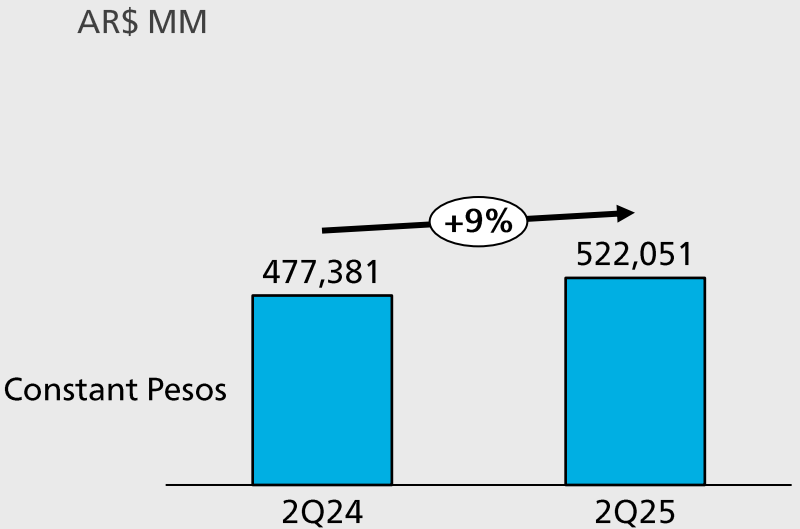


Exhibit 13: Mobile Personal<sup>(1)</sup>

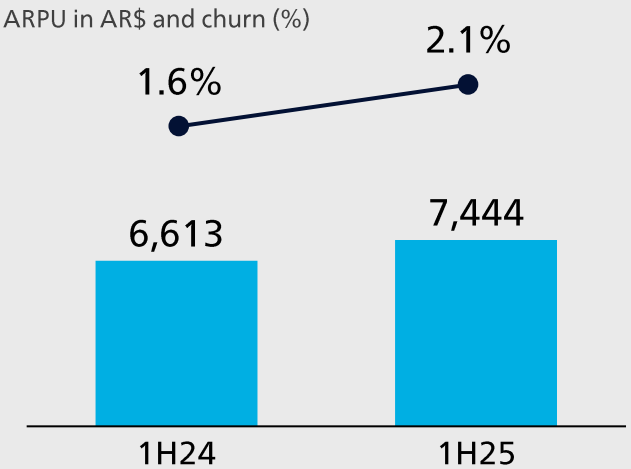


Exhibit 14: Mobile Personal Clients

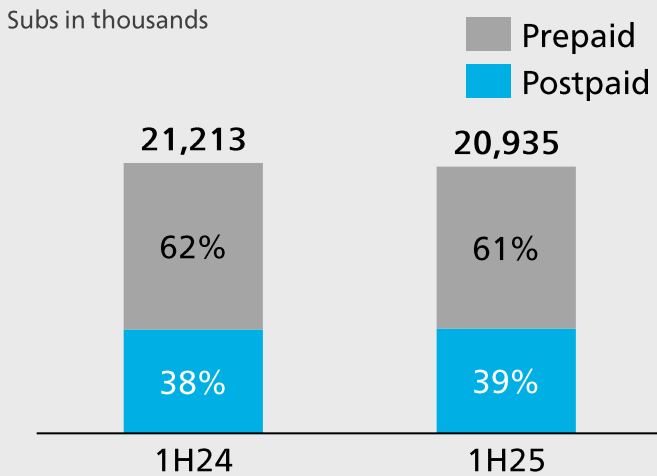
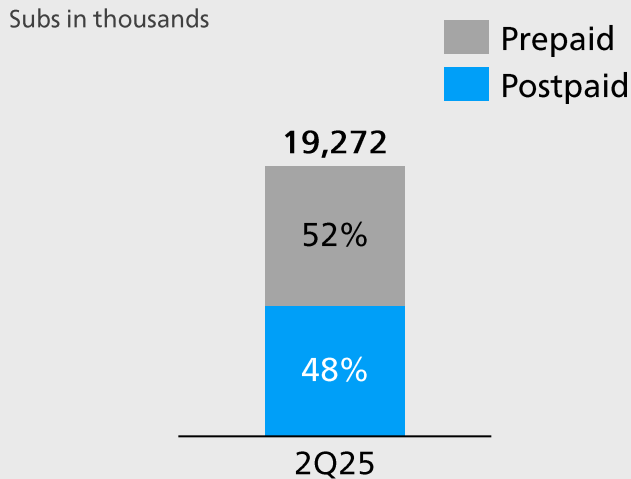


Exhibit 15: Mobile Movistar Clients



# Revenue Breakdown & KPI

## Fixed services

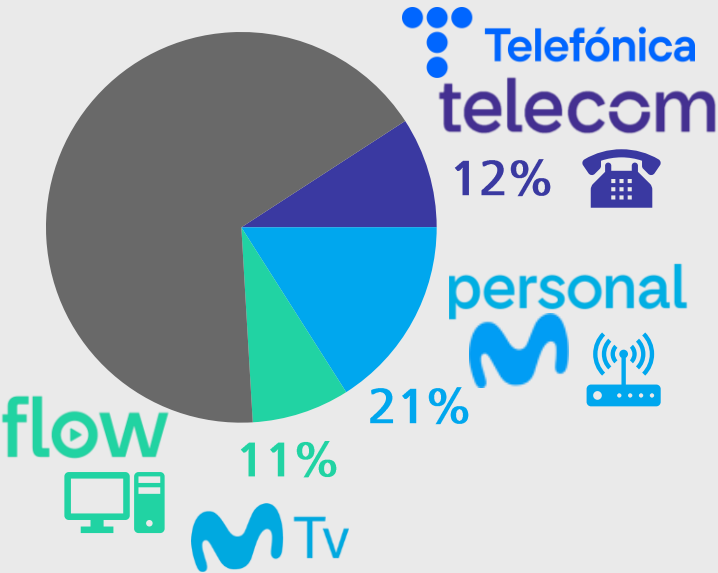


Exhibit 16: Fixed Services Revenues

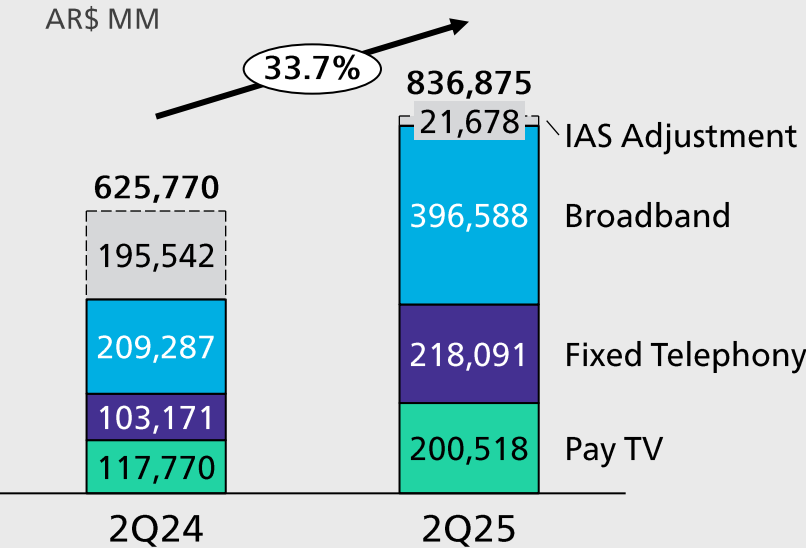


Exhibit 17: Broadband Subs and BB Speed

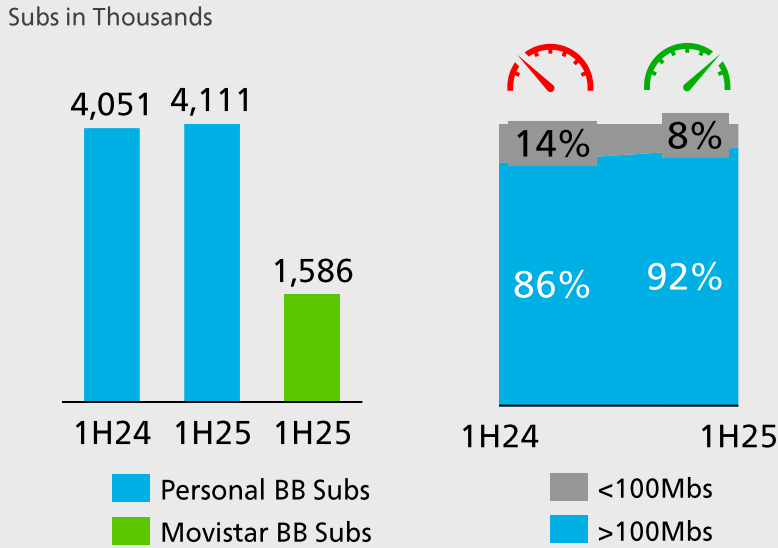


Exhibit 18: Personal BB ARPU and Churn

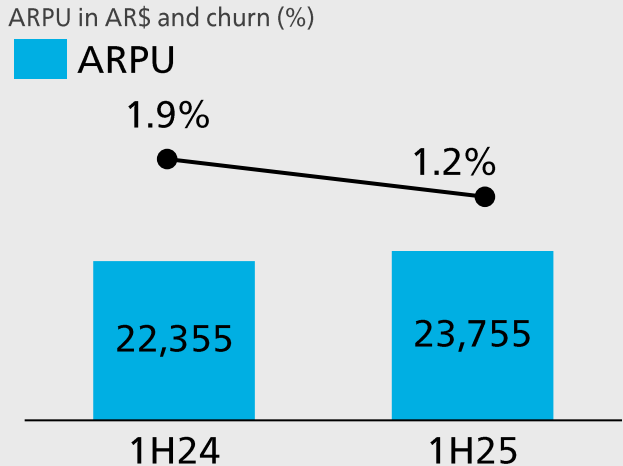


Exhibit 19: Pay TV and Flow Subs

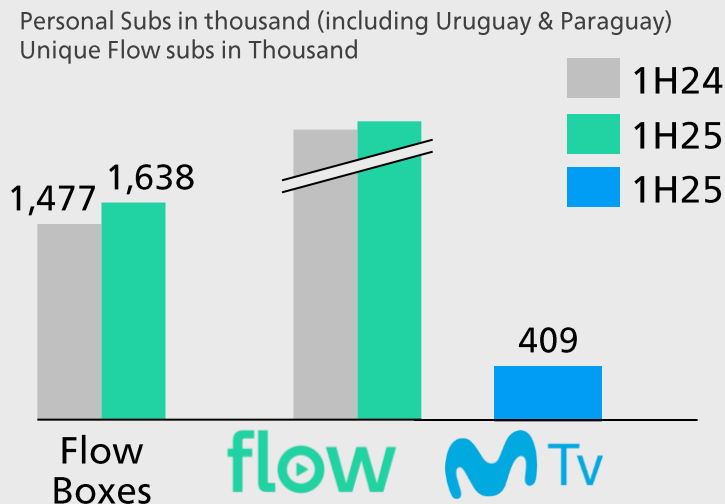
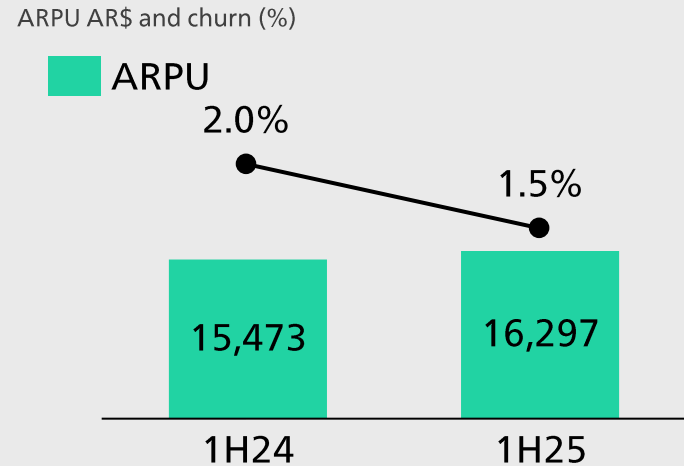


Exhibit 20: Flow Pay TV ARPU and Churn



# Income Statement

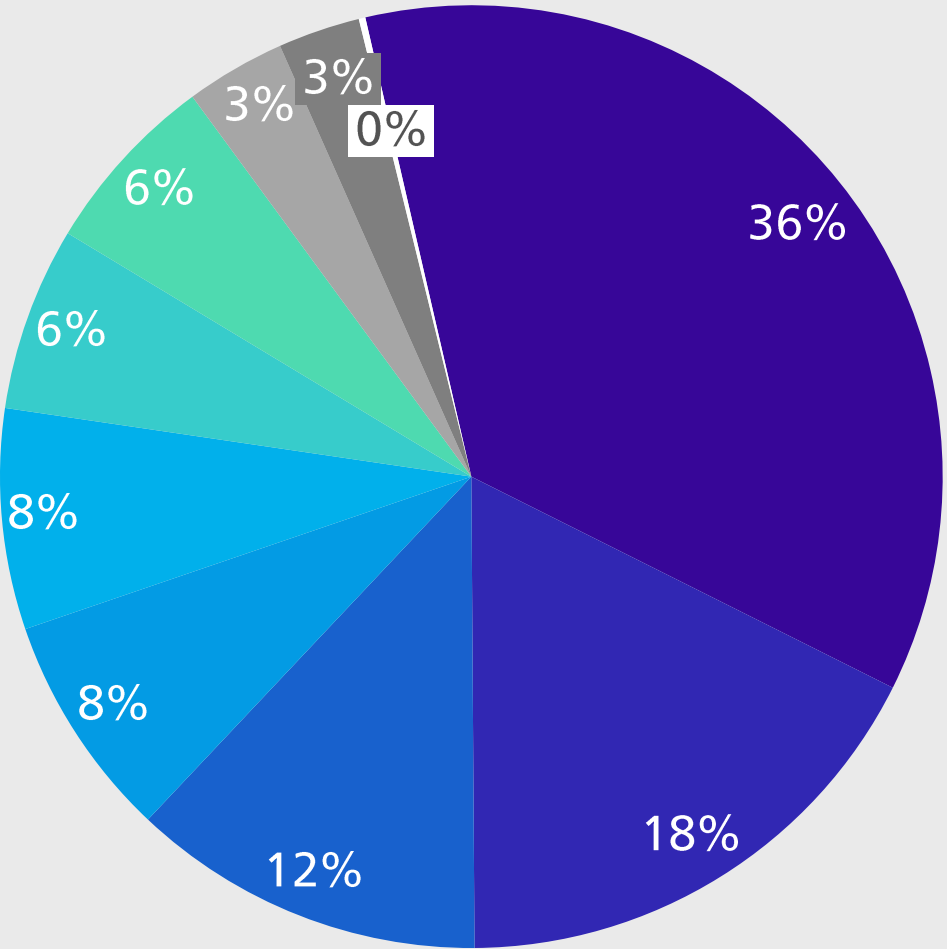
## 2Q25 Expenses Breakdown



Exhibit 21: 2Q25 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
- Commissions and Advertising
- Other Operating Income and Expense
- Cost of Equipment and Handsets
- Programming and Content Costs
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs





# Income Statement

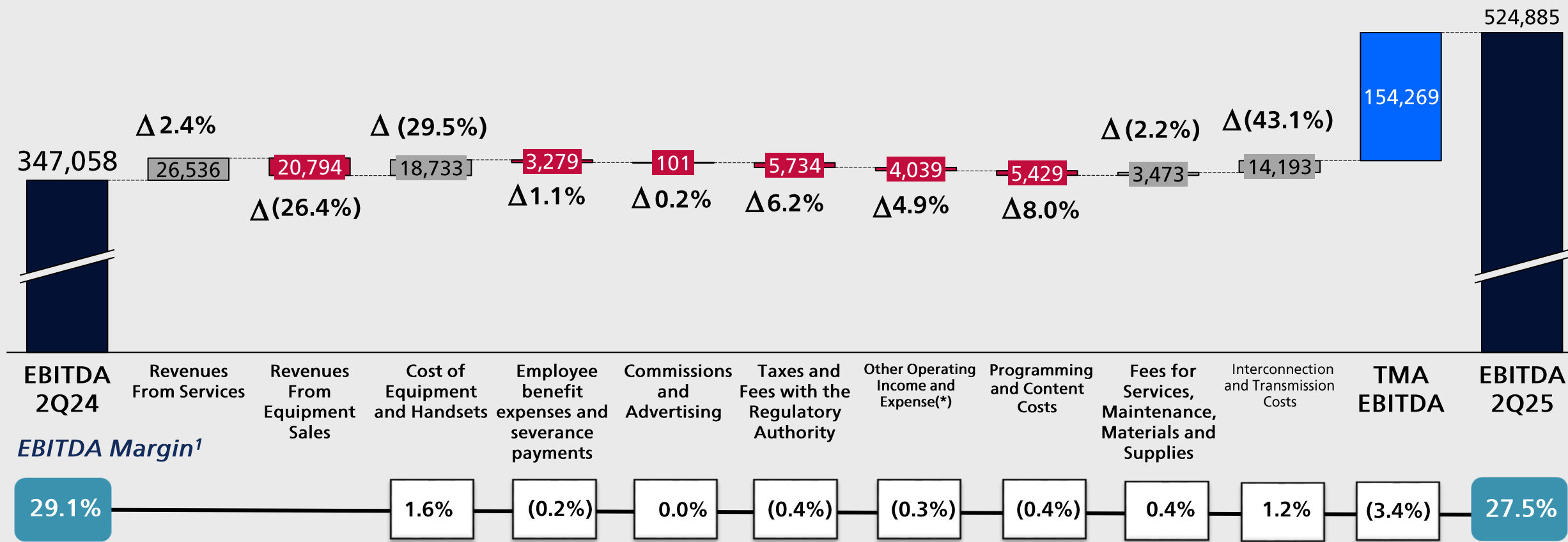
## 2Q25 & 2Q24 yoy figures



Exhibit 22: EBITDA Evolution

% yoy, AR\$ MM

Δ 2Q25 vs 2Q24



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

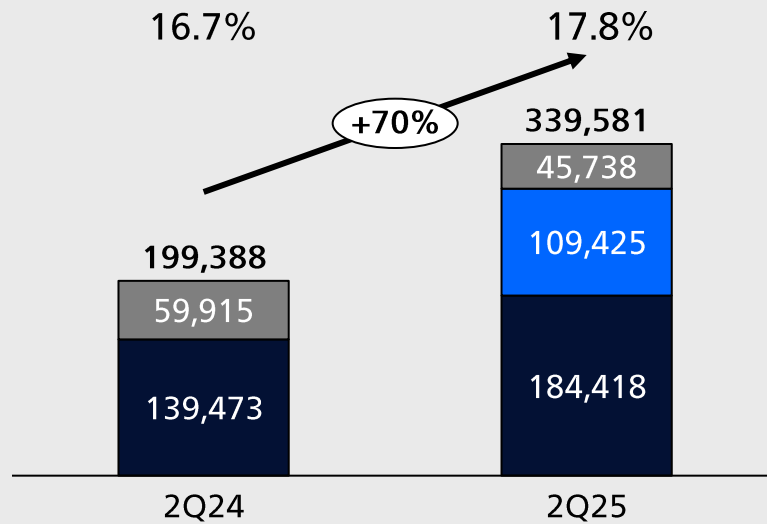
# Capex

## 2Q25 & 2Q24 yoy figures

### Exhibit 23: Investments

AR\$ Bn & % over Total Revenues

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



14 new sites were deployed; 12 sites were upgraded.



4,452 FTTH blocks were added.



3,870 blocks with FTTH overlay.



180 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 24: CVH Consolidated Proforma Debt Profile as of June 30<sup>th</sup>, 2025

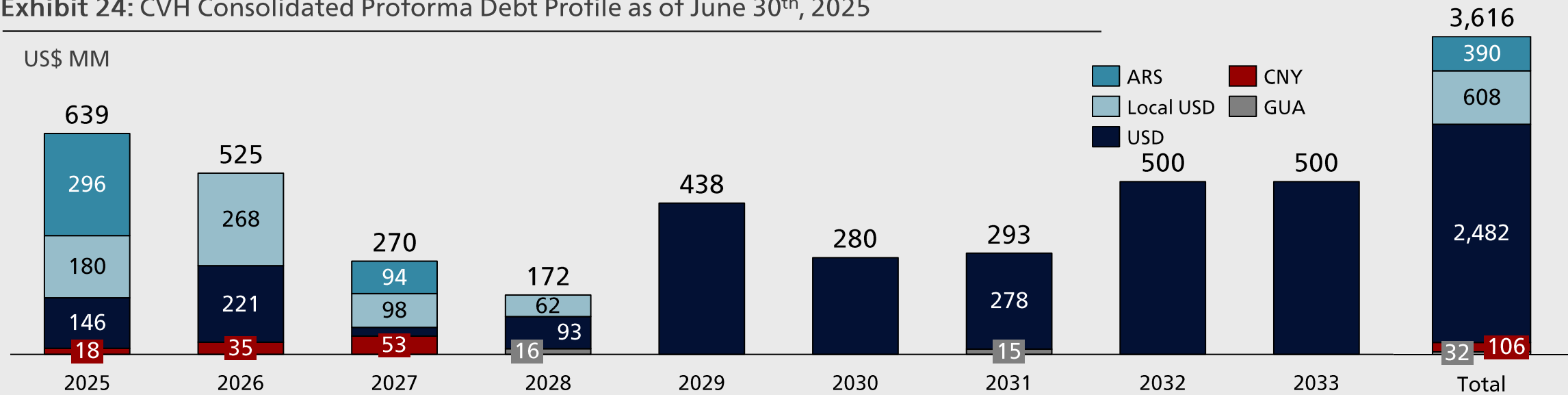


Exhibit 25: CVH Consolidated Key Financial Ratios

	June 2024	June 2025	YoY % Change
AR\$ MM			
Total Financial Debt <sup>1</sup>	3,574,718	4,416,400	23.5%
Cash And Equivalents	551,041	382,588	(30.6%)
Total Net Debt	3,023,677	4,033,812	33.4%
Total Net Debt (USD) <sup>2</sup>	2,378	3,348	40.8%
Net Debt / EBITDA <sup>3,4</sup>	2.2x	2.5x	12.1%

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

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**Q & A Session**