



**CLISA**

*Compañía Latinoamericana de  
Infraestructura & Servicios S.A.*

# Earnings Release

**3M 2026**

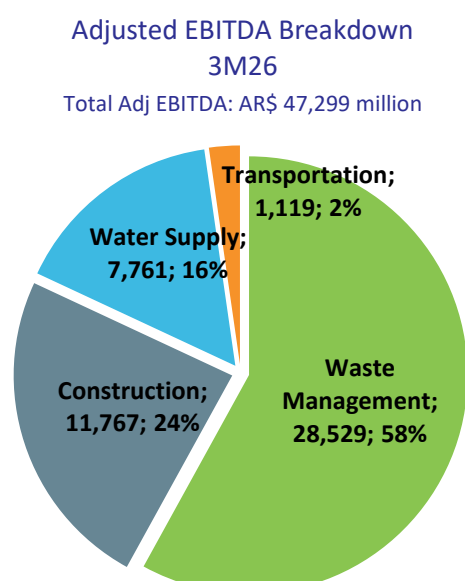
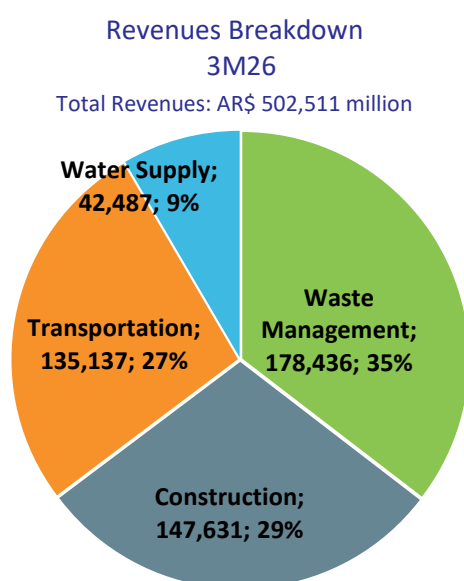
*January 1, 2026 to March 31, 2026*

**May 21, 2026**

## 1. Clisa's consolidated financials

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
<b>Revenues</b>	<b>502,511</b>	<b>485,467</b>	<b>3.5%</b>	<b>2,122,679</b>	<b>1,960,849</b>	<b>8.3%</b>
Gross Profit	140,447	131,240	7.0%	576,349	499,306	15.4%
Gross Margin	27.9%	27.0%		27.2%	25.5%	
Operating Income	23,869	19,847	20.3%	94,626	35,092	169.6%
Operating Income Margin	4.7%	4.1%		4.5%	1.8%	
<b>Adjusted EBITDA</b>	<b>47,299</b>	<b>45,801</b>	<b>3.3%</b>	<b>193,418</b>	<b>146,832</b>	<b>31.7%</b>
Adjusted EBITDA Margin	9.4%	9.4%		9.1%	7.5%	

- 3M26 Clisa's consolidated revenues grew AR\$ 17,044 million as compared to 3M25 (+3.5%) to AR\$ 502,511 million.
  - o Construction increased AR\$ 7,142 million (+5.1%)
  - o Water Supply increased AR\$ 5,111 million (+13.7%)
  - o Waste Management grew AR\$ 4,674 million (+2.7%)
  - o Transportation increased AR\$ 1,047 million (+0.8%)
- 3M25 figures, disclosed for comparative purposes, are expressed in March 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 32.6% from March 2025 to March 2026.
- 3M26 EBITDA increased AR\$ 1,498 million y/y (+3.3%) to AR\$ 47,299 million
  - o Construction increased AR\$ 1,862 million (+18.8%)
  - o Water Supply grew AR\$ 1,755 million (+29.2%)
  - o Transportation increased AR\$ 1,604 million
  - o Waste Management declined AR\$ 3,445 million (-10.8%)
- EBITDA margin remained stable y/y at 9.4%.



Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise

## 1.1 Waste Management

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
Urban waste mgmt	68,172	66,788	2.1%	278,162	272,188	2.2%
Landfill operations	86,716	81,096	6.9%	358,480	326,220	9.9%
Industrial services	12,585	12,827	-1.9%	48,465	54,775	-11.5%
Waste valorization	10,963	13,051	-16.0%	53,223	48,971	8.7%
<b>Revenues</b>	<b>178,436</b>	<b>173,762</b>	<b>2.7%</b>	<b>738,329</b>	<b>702,155</b>	<b>5.2%</b>
Gross Profit	50,695	47,712	6.3%	200,806	171,095	17.4%
Gross Margin	28.4%	27.5%		27.2%	24.4%	
Operating Income	19,061	18,254	4.4%	75,856	50,088	51.4%
Operating Income Margin	10.7%	10.5%		10.3%	7.1%	
<b>Adjusted EBITDA</b>	<b>28,529</b>	<b>31,974</b>	<b>-10.8%</b>	<b>121,687</b>	<b>114,355</b>	<b>6.4%</b>
<b>Adjusted EBITDA Margin</b>	<b>16.0%</b>	<b>18.4%</b>		<b>16.5%</b>	<b>16.3%</b>	

- Revenues of our Waste Management segment increased AR\$ 4,674 million y/y (+2.7%) to AR\$ 178,436 million:
  - Landfill revenues grew AR\$ 5,620 million (+6.9%) due to an increase (i) in tariffs in real terms because the tariff adjustment mechanisms reflect the evolution of each company's actual cost structure, which does not necessarily align with the CPI used to restate 2025 figures to March 2026 prices for comparative purposes, (ii) in the volume of disposed waste in Norte III, and (iii) an increase in landfill degassing services.
  - Urban waste management revenues increased AR\$ 1,384 million (2.1%) mainly in Neuquen, due to the start of the new 8-year contract that includes additional services. This increase was partially offset by a decrease in the Buenos Aires contract, mainly because (i) the methodology for estimating final price adjustments was revised, and (ii) the tariff adjustment mechanisms reflect the evolution of each company's actual cost structure, which does not necessarily align with the CPI used to restate 2025 figures to March 2026 prices for comparative purposes, and are not synchronized with inflation, since there is a gap between the time of the cost increases and the time prices are contractually adjusted.
  - Waste valorization revenues decreased AR\$ 2,087 million (-16.0%) due to a decrease in the volume of waste processed in the mechanical and biological treatment plant.
- Adjusted EBITDA in our Waste Management segment decreased AR\$ 3,445 million (-10.8%) to AR\$ 28,529 million in 3M26, mainly due to the impact of the revision of the methodology for estimating final price adjustments in the Buenos Aires contract, as well as higher operating costs at the Norte III landfill.
- Adjusted EBITDA margin decreased to 16.0 % in 3M26 from 18.4 % in 3M25.

### Key Indicators

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
Norte III (million of tons disposed)	1.3	1.3	1.2%	5.4	4.9	8.9%

Waste disposal in Norte III landfill reached 1.3 million tons during 3M26, which represents a 1.2% increase as compared to 3M25.

## 1.2 Construction

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
Benito Roggio e Hijos (Arg)	61,848	38,981	58.7%	244,290	156,906	55.7%
Haug	50,495	74,683	-32.4%	260,143	260,778	-0.2%
Benito Roggio e Hijos (Py)	24,351	16,326	49.2%	78,343	63,829	22.7%
Sehos	10,937	10,499	4.2%	42,495	43,263	-1.8%
Others	0	0		113	19	
<b>Revenues</b>	<b>147,631</b>	<b>140,489</b>	<b>5.1%</b>	<b>625,385</b>	<b>524,794</b>	<b>19.2%</b>
Gross Profit	24,764	20,872	18.6%	93,068	59,052	57.6%
Gross Margin	16.8%	14.9%		14.9%	11.3%	
Operating Income	6,658	5,279	26.1%	22,054	-3,763	n/a
Operating Income Margin	4.5%	3.8%		3.5%	-0.7%	
<b>Adjusted EBITDA</b>	<b>11,767</b>	<b>9,905</b>	<b>18.8%</b>	<b>42,284</b>	<b>15,794</b>	<b>167.7%</b>
<b>Adjusted EBITDA Margin</b>	<b>8.0%</b>	<b>7.1%</b>		<b>6.8%</b>	<b>3.0%</b>	

- Revenues in our Construction segment increased AR\$ 7,142 million y/y (+5.1%) to AR\$ 147,631 million in 3M26:
  - BRH's revenues grew AR\$ 22,866 million (+58.7%), mainly due to the start of public works in the Province of Córdoba, such as the construction of two sections of National Road No19 Highway, as well as an acceleration in the execution of works in Peru and projects in Argentina that restarted in 2025. This increase was partially offset by the finalization of certain private projects that were executed during 2025.
  - BRH Paraguay's revenues increased AR\$ 8,026 million (+49.2%) mainly due to (i) increased activities mainly driven by the rebuilding of the Company's backlog in Paraguay derived from a diversification process started in 2025 and (ii) the depreciation in real terms of the peso against the Paraguayan currency, that increased revenues in peso terms.
  - Haug's revenues decreased AR\$ 24,188 million (-32.4%) mainly due to the finalization of certain projects in Argentina that were executed during 2025.
- Adjusted EBITDA in our Construction activities increased AR\$ 1,862 million (+18.8%) to AR\$ 11,767 million in 3M26, mainly in BRH due to better margins of projects in progress during 3M26 in contrast to those projects executed in 3M25. This increase was partially offset by a decrease in Haug.
- Adjusted EBITDA margin increased to 8.0% in 3M26 from 7.1% in 3M25.

## Backlog

Backlog by country	Mar 2026	Dec 2025
Argentina	580,755	577,336
Peru	338,703	385,825
Paraguay	198,491	214,337
Chile	36,073	43,763
Brazil	13,668	12,583
<b>Total</b>	<b>1,167,690</b>	<b>1,233,844</b>

Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise

Backlog by sector	Mar 2026	Dec 2025
Road	421,299	429,998
Water Infrastructure	189,790	205,521
Electromechanical	189,234	223,756
Rail Road	150,167	149,537
Water Treatment	98,613	104,219
Maintenance	33,355	36,084
Public Buildings	23,911	25,174
Electrical Infrastructure	11,370	10,935
Others	49,952	48,621
<b>Total</b>	<b>1,167,690</b>	<b>1,233,844</b>

- (1) Backlog figures as of December 2025 have not been adjusted for inflation.  
 (2) Water Treatment includes drinking water and wastewater treatment plants, urban drainage systems, etc.  
 (3) Water Infrastructure includes dams, ports, aqueducts, water channels, river expansion works, etc.

- As of March 31, 2026, our total Construction backlog was AR\$ 1,167,690 million, a 5.4% decrease over December 31, 2025.
  - This variation is expressed in nominal terms, since backlog figures as of December 31, 2025 have not been adjusted for inflation.
  - Figures include BRH's construction subsidiaries, affiliates and joint ventures, at BRH's portion of revenue in these entities where applicable.
  - Figures reflect prices with the latest price adjustments approved by the clients. Therefore, they do not reflect accumulated inflation since then. According to our estimations, there are price adjustments for works in Argentina still pending approval for approximately AR\$ 81,170 million as of March 31, 2026.
- This decrease in backlog is mainly due to the execution of outstanding works and the appreciation of 5.3%, in nominal terms, of the peso against the U.S. dollar and other currencies, which reduced BRH's foreign subsidiaries backlog in peso terms.
- At the date of this Earnings Release:
  - Inactive and unstarted projects represent ~10% of the Company's total backlog.
  - Some national public works in our portfolio that the Argentine Government had decided to stop, such as the construction of the Villa María By-Pass Road, the construction of a highway in National Road N°9 in the Province of Santiago del Estero and the construction of the Gran Tulum water channel, have restarted but at a significantly slower pace of execution. They represent ~ 8% of our backlog.
  - Works in progress represent ~82%.

### 1.3 Transportation

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
Metrovias	16,829	18,438	-8.7%	72,493	77,441	-6.4%
Emova	114,171	112,263	1.7%	506,943	509,769	-0.6%
Benito Roggio Ferroindustrial	139	912	-84.8%	1,516	2,489	-39.1%
BRT & Others	3,997	2,476	61.4%	13,777	13,784	-0.1%
<b>Revenues</b>	<b>135,137</b>	<b>134,089</b>	<b>0.8%</b>	<b>594,729</b>	<b>603,483</b>	<b>-1.5%</b>
Gross Profit	46,872	45,816	2.3%	211,653	215,030	-1.6%
Gross Margin	34.7%	34.2%		35.6%	35.6%	
Operating Income	48	-1,508	n/a	8,852	5,275	67.8%
Operating Income Margin	0.0%	-1.1%		1.5%	0.9%	
<b>Adjusted EBITDA</b>	<b>1,119</b>	<b>-485</b>	<b>n/a</b>	<b>12,550</b>	<b>7,799</b>	<b>60.9%</b>
Adjusted EBITDA Margin	0.8%	-0.4%		2.1%	1.3%	

- Revenues in our Transportation segment increased AR\$ 1,047 million y/y (+0.8%) to AR\$ 135,137 million in 3M26:
  - Emova's remuneration is based on the amount of commercial car-kilometers ("CKM"). The CKM is a measure of rail transport supply representing the total kilometers traveled by all passenger-carrying rail cars. Emova's revenues for the operation of the Buenos Aires Subway increased AR\$ 1,908 million (+1.7%) mainly driven by higher CKM, reflecting an increase in the number of trains in service in Line D. This increase was partially offset by a decrease in the CKM price YoY in real terms, since the price adjustment mechanism reflects the evolution of Emova's actual cost structure which differs from CPI, the index used to restate 2025 figures to March 2026 prices for comparative purposes.
  - Benito Roggio Transporte's revenues increased AR\$ 1,521 million (+61.4%) due to the start on new works on the railway networks.
  - Metrovias' revenues for the operation of the Urquiza Railway declined AR\$ 1,609 million (-8.7%) since the price adjustment mechanism for subsidies, which reflect Metrovias' actual cost structure, does not necessarily align with the CPI that is used to restate 2025 figures to March 2026 prices for comparative purposes.
  - Revenues of Benito Roggio Ferroindustrial decreased AR\$ 773 million (-84.8%).
- Adjusted EBITDA in our Transportation segment increased AR\$ 1,604 million to AR\$ 1,119 million in 3M26, primarily driven by the increase in CKMs mentioned above, as well as because results no longer reflect a one-off update in software license agreements related to the Urquiza Railway that was recognized in 3M25.
- Adjusted EBITDA margin increased to 0.8% in 3M26 from -0.4% in 3M25.

**Key Indicators**

Paying passengers (in millions)	2026 3M	2025 3M	Δ 26vs25	Mar.26 LTM	Mar.25 LTM	Δ
Subway	39.9	39.4	1.5%	193.6	194.9	-0.7%
Urquiza Railway	3.8	3.8	0.2%	17.6	17.6	-0.1%
<b>Total</b>	<b>43.8</b>	<b>43.2</b>	<b>1.4%</b>	<b>211.2</b>	<b>212.6</b>	<b>-0.6%</b>

Metrovias and Emova carried 43.8 million paying passengers during 3M26, a 1.4% increase as compared to 3M25, mainly due to an increase in the number of trains in service in Subway Line D.

Ridership is still below pre-pandemic levels (-44.8% vs 2019).

## 1.4 Water Supply Services

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
<b>Revenues</b>	<b>42,487</b>	<b>37,377</b>	<b>13.7%</b>	<b>166,381</b>	<b>130,590</b>	<b>27.4%</b>
Gross Profit	18,255	17,003	7.4%	71,814	55,197	30.1%
Gross Margin	43.0%	45.5%		43.2%	42.3%	
Operating Income	186	-453	n/a	-4,525	-10,329	-56.2%
Operating Income Margin	0.4%	-1.2%		-2.7%	-7.9%	
<b>Adjusted EBITDA</b>	<b>7,761</b>	<b>6,006</b>	<b>29.2%</b>	<b>23,601</b>	<b>14,460</b>	<b>63.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>18.3%</b>	<b>16.1%</b>		<b>14.2%</b>	<b>11.1%</b>	

- Revenues of our Water Supply Services segment increased AR\$ 5,111 million (+13.7%) to AR\$ 42,487 million for 3M26.
  - The tariff increases approved by the concession grantor in the last twelve months (12.3% as of May 2025, 8.8% as of August 2025, 8.3% as of November 2025 and 5.3% as of January 2026) allowed revenues to increase above the inflation recorded during that period.
  - This discrepancy arises because the tariff adjustment mechanisms (i) are not synchronized with inflation, as they compensate for cost increases that occurred between December 2024 and January 2026, and (ii) reflect the evolution of ACSA's actual cost structure, which does not necessarily align with the CPI used to restate 2025 figures to March 2026 prices for comparative purposes.
  - A significant portion of the tariff increases during 3M26, and its corresponding increase in revenues, was due to the Province of Cordoba increasing above inflation the fee for water extraction and distribution, which is a cost to the company. In accordance with the concession contract, the impact of these fees must be recognized on the cost structure of the concession and, consequently, on the tariffs paid by users.
- Adjusted EBITDA in our Water Supply segment increased AR\$ 1,755 million (+29.2%) to AR\$ 7,761 million in 3M26, mainly because of a decrease in real terms in provisions for contingencies related to damaged property.
- Adjusted EBITDA margin increased from 16.1% to 18.3%.

### Key Indicators

	Mar 31, 2026	Dec 31, 2025	Δ
Clients (in thousands)	569.3	568.1	0.2%
Supply Network (in thousands of km)	4,982	4,974	0.2%

Aguas Cordobesas had 569.3 thousand clients as of March 31, 2026, a 0.2% increase as compared to December 31, 2025 and 0.8% as compared to March 31, 2025.

## 2. Consolidated Results

	2026 3M	2025 3M	Δ	Mar.26 LTM	Mar.25 LTM	Δ
<b>Operating Income</b>	<b>23,869</b>	<b>19,847</b>	<b>20.3%</b>	<b>94,626</b>	<b>35,092</b>	<b>169.6%</b>
<b>Financial income</b>	<b>39,756</b>	<b>15,986</b>	<b>148.7%</b>	<b>54,221</b>	<b>349,694</b>	<b>-84.5%</b>
Interest income	371	0		28,185	7,843	
Exchange differences generated by assets	1,279	0		1,279	0	
Exchange differences generated by liabilities	38,106	11,165		26,941	-119,910	
Income due to the effect of inflation on net monetary position	0	3,704		-1,846	3,704	
Other financial income	0	1,116		-337	458,057	
<b>Financial expenses</b>	<b>-17,497</b>	<b>-30,296</b>	<b>-42.2%</b>	<b>-114,544</b>	<b>-91,922</b>	<b>24.6%</b>
Interest generated by liabilities	-12,284	-19,338		-84,104	-62,907	
Interest generated by assets	0	-260		260	13,002	
Exchange differences generated by assets	0	-2,427		-1,396	-7,465	
Exchange differences generated by liabilities	0	0		-13,423	0	
Loss due to the effect of inflation on net monetary position	-1,698	0		-1,698	-21,998	
Other financial expenses	-3,514	-8,271		-14,182	-12,554	
<b>Share of net income of associates and joint arrangements accounted for under the equity method</b>	<b>1,426</b>	<b>1,155</b>	<b>23.4%</b>	<b>916</b>	<b>965</b>	<b>-5.1%</b>
<b>Income tax</b>	<b>-15,582</b>	<b>-3,142</b>	<b>395.9%</b>	<b>-24,128</b>	<b>40,203</b>	
<b>Net income for the period</b>	<b>31,971</b>	<b>3,549</b>	<b>800.9%</b>	<b>11,091</b>	<b>334,032</b>	<b>-96.7%</b>

**Important:** In inflationary environments, interest rates and foreign exchange rates somehow include a premium to compensate for inflation. The portion of interest income/expense as well as the portion of income/expenses generated by assets/liabilities for changes in FX rate that compensates for inflation have been segregated and offset against the gain or loss because of inflation on net monetary position in these financial statements. Therefore, these line items now reflect figures in real terms.

### • Financial income

Financial income increased AR\$ 23,770 million (+148.7%) to AR\$ 39,756 million in 3M26, primarily due to:

- an AR\$ 26,941 million increase in gains arising from foreign currency exchange differences generated by liabilities, due to higher appreciation in real terms of the Peso.
- an AR\$ 1,279 million increase in foreign currency exchange differences generated by assets, mainly due to gains in Haug Peru due to the depreciation of the Peruvian Sol against the US dollar in 3M26. This gain was partially offset by losses generated by assets in Argentina due to the appreciation of the Peso.
- an AR\$ 371 million increase in interest generated by assets.

These increases were partially offset by:

- an AR\$ 3,704 million decrease in the effect of inflation on the net monetary position, which generated a loss in 3M26, but which had generated a gain in 3M25; and
- an AR\$ 1,116 million decrease in other financial income, that no longer reflects a gain due to an adjustment to the fair value of the Clisa's Secured Notes pursuant to IFRS, that had been recognized in 3M25.

- **Financial expenses**

Financial expenses decreased AR\$ 12,800 million (-42.2%) to AR\$ 17,497 million in 3M26, mainly explained by:

- an AR\$ 7,054 million decrease in interest expenses, mainly because of a decline in indebtedness as compared to 3M25;
- an AR\$ 4,757 million decrease in other financial expenses;
- an AR\$ 2,427 million decrease in foreign currency exchange differences generated by assets, that had generated a loss in 3M25, but which generated a gain in 3M26.

These decreases were partially offset by:

- an AR\$ 1,698 million increase in the loss due to the effect of inflation on the net monetary position, that had generated a gain in 3M25, but which generated a loss in 3M26;

- **Share of net profit of associates and joint arrangements accounted for under the equity method**

Share of net income of associates and joint arrangements accounted for under the equity method increased by Ps.270 million to an AR\$ 1,426 million for 3M26. This increase was primarily due to an increase in the net income contributed by Covisur, due to certain compensations that are aligned with the evolution of the relevant toll rates, partially offset by a decrease in the consortiums in which BRH Paraguay participates, due to a decline in margins, and an increase in the net loss contributed by Autovía del Mar S.A.

- **Income Tax**

Income tax expenses increased AR\$ 12,440 million to AR\$ 15,582 million loss in 3M26. This increase was mainly due to an increase in the taxable income of Cliba and Metrovias, and was partially offset by a decrease in BRH.

- **Net income for the period**

Net income for the period reached AR\$ 31,971 million in 3M26, an AR\$ 28,422 million increase as compared to a net income of AR\$ 3,549 million in 3M25.

### 3. Financial indebtedness

#### Debt Breakdown and Evolution

	Mar-26	Dec-25 *
Debt in foreign currency	298,177	340,018
Factoring transactions with recourse	21,667	42,904
Other Debt (in Argentine Pesos)	42,536	59,965
<b>Total Financial Debt</b>	<b>362,380</b>	<b>442,887</b>

\* Dec-25 figures have been restated to March 2026 prices.

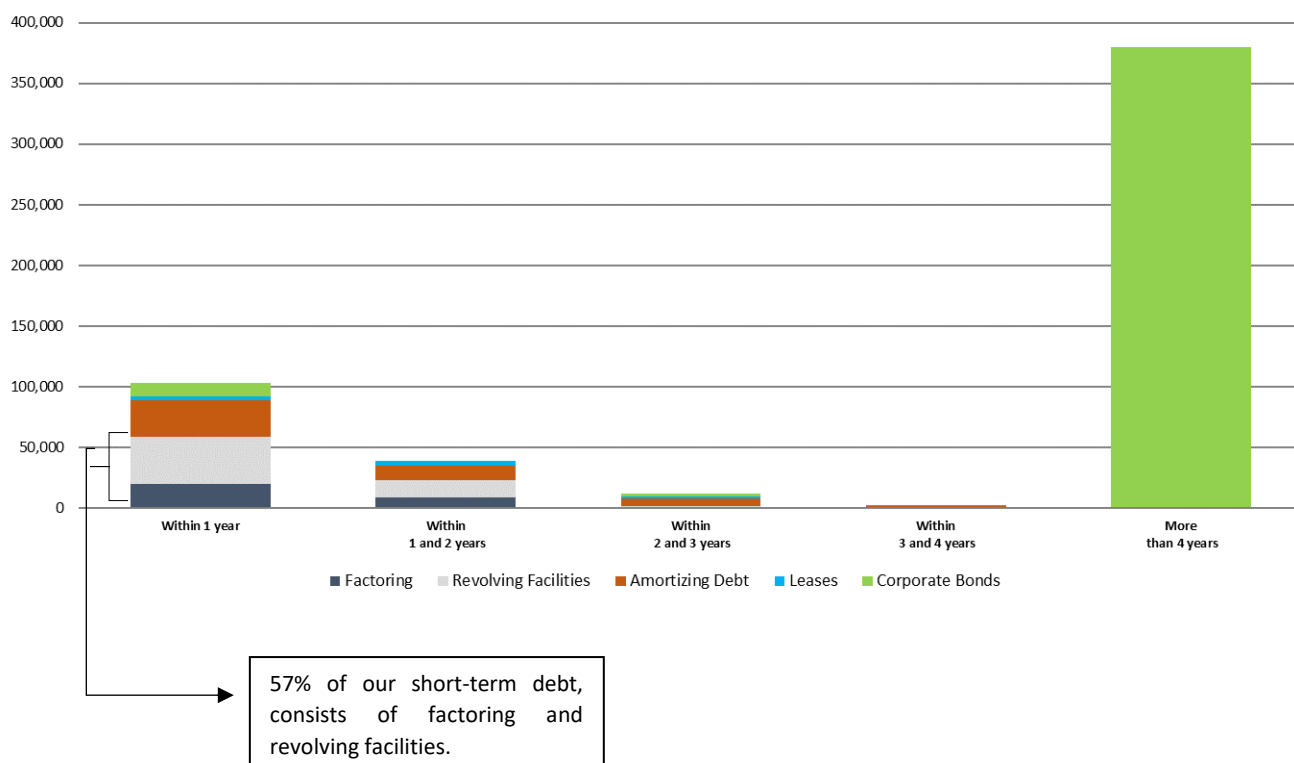
- Total Financial Debt amounted to AR\$ 362,380 million as of March 31, 2026, an AR\$ 80,507 million (-18.2%) decrease in real terms, as compared to December 31, 2025.
- Figures as of December 31, 2025, disclosed for comparative purposes, have been restated to March 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 9.4% from December 2025 to March 2026.
- Debt denominated in foreign currency decreased AR\$ 41,840 million, or 12.3% in real terms, mainly because of a 13.2% decrease in the FX rate in real terms in 3M26.
- Debt arising from factoring transactions with recourse in Argentine Pesos decreased AR\$ 21,237 million, or 49.5% in real terms.
- Other Debt in Argentine Pesos decreased AR\$ 17,429 million, or 29.1%, mainly due to a decrease in short-term financing and the scheduled payment of principal of amortizing debt.
- 82.3% of total debt as of March 31, 2026 was denominated in foreign currency, mainly US dollars.

**Debt Maturity Profile (as of March 31, 2026) (\*)**

	Maturity					TOTAL	%
	Within 1 year	Within 1 and 2 years	Within 2 and 3 years	Within 3 and 4 years	More than 4 years		
Revolving Facilities	38,927	13,688	1,632	0	0	54,247	10%
Factoring	19,876	8,828	0	0	0	28,705	5%
Amortizing Debt	29,672	12,483	5,722	946	16	48,840	9%
Leases	3,369	3,968	1,556	58	672	9,624	2%
Corporate Bonds	10,941	0	2,683	0	379,479	393,103	74%
<b>Total</b>	<b>102,784</b>	<b>38,968</b>	<b>11,593</b>	<b>1,004</b>	<b>380,167</b>	<b>534,517</b>	<b>100%</b>
<i>Maturity - %</i>	<i>19%</i>	<i>7%</i>	<i>2%</i>	<i>0%</i>	<i>71%</i>	<i>100%</i>	

(\*) Clisa’s Notes presented based on outstanding principal amounts rather than fair value, as reported in the financial statements in accordance with IFRS.

**Debt Maturity (in AR\$ millions)(as of March 31, 2026)**



Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise



## Consolidated Financial Statements

### Balance Sheet

	March 31, 2026	December 31, 2025
Property, plant and equipment	396,312.8	448,689.6
Intangible Assets	35,304.9	40,961.4
Goodwill	13,686.8	16,267.6
Investments in associates	1,337.5	3,007.0
Deferred tax assets	27,187.7	29,137.8
Other receivables	15,486.1	15,669.2
Trade receivables	16,633.2	22,286.1
<b>Total non-current assets</b>	<b>505,949.1</b>	<b>576,018.7</b>
Contractual assets	12,573.3	6,895.7
Other receivables	168,737.7	168,043.6
Inventories	97,950.0	107,333.6
Trade receivables	535,788.6	578,390.8
Other investments	635.8	33,564.5
Cash and cash equivalents	59,803.1	49,599.8
<b>Total current assets</b>	<b>875,488.6</b>	<b>943,827.9</b>
<b>TOTAL ASSETS</b>	<b>1,381,437.7</b>	<b>1,519,846.6</b>
Attributable to the owners of the parent	183,237.6	189,015.1
Non-controlling interests	18,749.0	29,578.5
<b>TOTAL EQUITY</b>	<b>201,986.6</b>	<b>218,593.5</b>
Bank and financial debts	245,851.6	288,884.7
Provisions for contingencies	33,460.2	32,650.2
Deferred tax liability	19,045.5	25,885.3
Other liabilities	57,425.0	53,989.2
Trade payables	74,259.3	82,390.9
<b>Total non-current liabilities</b>	<b>435,663.4</b>	<b>490,336.4</b>
Bank and financial debts	116,528.3	154,002.2
Provisions for contingencies	2,300.4	1,206.7
Contractual liabilities	21,501.7	28,333.9
Other liabilities	315,798.4	336,636.0
Trade payables	287,658.8	290,737.9
<b>Total current liabilities</b>	<b>743,787.7</b>	<b>810,916.7</b>
<b>TOTAL LIABILITIES</b>	<b>1,179,451.1</b>	<b>1,301,253.1</b>
<b>Total liabilities and equity</b>	<b>1,381,437.7</b>	<b>1,519,846.6</b>

Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise

## Income Statement

	2026	2025	Δ	Mar.26	Mar.25	Δ
	3M	3M		LTM	LTM	
Revenues from contracts with customers	502,511.0	485,466.9	4%	2,122,678.9	1,960,848.9	8%
Cost of providing services	(362,064.1)	(354,226.7)	2%	(1,546,330.2)	(1,461,543.1)	6%
<b>Gross Profit</b>	<b>140,446.9</b>	<b>131,240.2</b>	<b>7%</b>	<b>576,348.7</b>	<b>499,305.8</b>	<b>15%</b>
Administrative expenses	(64,095.9)	(63,994.2)	0%	(270,129.3)	(263,014.2)	3%
Selling and other operating expenses	(47,232.9)	(46,710.4)	1%	(204,518.4)	(194,600.1)	5%
Other operating income and expenses, net	(5,249.4)	(688.9)	662%	(7,075.4)	(6,599.3)	7%
<b>Operating income</b>	<b>23,868.7</b>	<b>19,846.7</b>	<b>20%</b>	<b>94,625.6</b>	<b>35,092.2</b>	<b>170%</b>
Financial income	39,755.8	15,985.5	149%	54,220.9	349,694.2	-84%
Financial expenses	(17,496.8)	(30,296.5)	-42%	(114,543.8)	(91,922.4)	25%
Share of net income of associates and joint arrangements accounted for under the equity method	1,425.5	1,155.5	23%	915.8	965.1	-5%
<b>Income before tax</b>	<b>47,553.3</b>	<b>6,691.2</b>	<b>611%</b>	<b>35,218.4</b>	<b>293,829.1</b>	<b>-88%</b>
Income tax	(15,582.3)	(3,142.4)	396%	(24,127.6)	40,202.7	-
<b>Net income / (loss) for the period</b>	<b>31,971.1</b>	<b>3,548.9</b>	<b>801%</b>	<b>11,090.9</b>	<b>334,031.9</b>	<b>-97%</b>
<b>Net income for the period attributable to:</b>						
Owners of the parent	29,344.6	575.7	4997%	9,764.1	337,893.2	-97%
Non-controlling interests	2,626.4	2,973.1	-12%	1,326.7	(3,861.3)	-
	<b>31,971.1</b>	<b>3,548.9</b>	<b>801%</b>	<b>11,090.9</b>	<b>334,031.9</b>	<b>-97%</b>
Operating income	23,868.7	19,846.7	20%	94,625.6	35,092.2	170%
Depreciation and amortization	23,430.6	25,954.6	-10%	98,792.1	111,739.6	-12%
<b>Adjusted EBITDA</b>	<b>47,299.3</b>	<b>45,801.3</b>	<b>3%</b>	<b>193,417.7</b>	<b>146,831.8</b>	<b>32%</b>

Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise

## Cash Flow Statement

	2026 3M	2025 3M
<b>Cash from operating activities</b>		
Net income for the period	31,971.1	3,548.9
Adjustments for:		
Depreciation and amortization	23,430.6	25,954.6
Income tax	15,582.3	3,142.4
Loss from sales of property, plant and equipment	3,804.2	977.6
Share of net income of associates and joint arrangements accounted for under the equity method	(1,425.5)	(1,155.5)
Net loss for derecognition of property, plant and equipment	35.0	43.7
Net loss for derecognition of intangible assets	48.5	-
Other operating and financial income and expenses, net	(37,075.0)	(13,747.1)
Interest income and interest expense, net	11,913.2	19,598.1
<b>Changes in operating assets and liabilities:</b>		
Decrease (Increase) in inventories	3,052.2	(666.1)
Increase in allowances and provisions for contingencies	11,719.8	9,010.5
Increase in investments	(24.1)	(28.0)
Increase in operating receivables	(50,264.6)	(98,783.8)
Increase in operating liabilities	28,641.9	9,938.0
<b>Net cash flow provided by (used in) operations</b>	<b>41,409.5</b>	<b>(42,166.6)</b>
Payments and collection of interests, net	(9,964.3)	(17,003.0)
Payments of income tax	(1,530.1)	(1,769.9)
<b>Net cash flow provided by (used in) operating activities, payments and collection of interests and payments of income tax</b>	<b>29,915.1</b>	<b>(60,939.5)</b>
Cash from investing activities		
Purchases of property, plant and equipment	(7,023.7)	(9,972.1)
Increases of intangible assets	(1,507.7)	(1,355.5)
Decreases of other investments	31,015.3	-
Proceeds from sales of property, plant and equipment	700.3	50.8
Dividends received	2,181.0	-
<b>Net cash flow provided by (used in) investing activities</b>	<b>25,365.3</b>	<b>(11,276.8)</b>
Cash from financing activities		
Changes in other receivables and other liabilities	62.4	618.3
Dividends paid to non-controlling interests in subsidiaries	(2,891.3)	-
Repayment of Corporate Bonds	-	(1,152.3)
Repayment of Leases	(1,325.1)	(1,011.4)
Repayments of and proceeds from self-liquidating debts	(20,564.4)	70,733.4
Proceeds from other bank and financial debts	50,458.3	45,701.6
Repayment of other bank and financial debts	(64,870.5)	(35,168.8)
<b>Net cash flow provided by financing activities</b>	<b>(39,130.6)</b>	<b>79,720.7</b>
Subtotal	16,149.8	7,504.5
Effect of inflation in cash and cash equivalents	(1,218.3)	(2,769.1)
Effect of foreign currency exchange differences and translation on cash and cash equivalents	(4,728.1)	(218.2)
<b>Net increase in cash and cash equivalents</b>	<b>10,203.4</b>	<b>4,517.2</b>
Cash and cash equivalents as of the beginning of the period	49,599.8	64,447.9
<b>Cash and cash equivalents as of the end of the period</b>	<b>59,803.1</b>	<b>68,965.2</b>

Figures in this report are expressed in millions of Argentine Pesos (AR\$), except when noted otherwise

## Notes and Disclaimer

### Financial Information

The consolidated financial statements of Clisa and subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB).

### Capitalized term and acronyms

Capitalized terms and acronyms used but not defined in this Earnings Release shall have the meanings assigned thereto in our Consolidated Financial Statements for the three-month period ended March 31, 2026.

### IAS 29 “Financial Reporting in Hyperinflationary Economies”

#### Brief description of the restatement procedures

IAS 29 requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy should be stated in terms of the measuring unit current at end of the reporting period.

In short, IAS 29 establishes that monetary items (such as cash or trade receivables) are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period. Assets and liabilities subject to adjustments in accordance with specific agreements, shall be restated based on these agreements. Non-monetary items (such as property, plant and equipment, or inventories) that are carried at amounts current at the end of the reporting period, such as net realizable value or others, shall not be restated. All other non-monetary assets and liabilities are restated by applying a general price index.

All items in the statement of comprehensive income must be also adjusted for inflation, by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

Every item that must be restated, is restated against gain or loss on the net monetary position. However, it must not be forgotten that, in fact, a loss on the net monetary position derives from the loss of purchasing power that affects an entity holding an excess of monetary assets over monetary liabilities in a period of inflation. On the other hand, a gain on the net monetary position is the result of the gain of purchasing power of an entity with an excess of monetary liabilities over monetary assets.

The gain or loss on the net monetary position is registered as profit or loss under the “Financial Income” and “Financial Expenses” line items of the Income Statement, respectively, and must be disclosed separately.

Comparative information disclosed in financial statements has also been restated to the level of prices of March 31, 2026.

### Presentation of Non-IFRS Information

We report our financial results in accordance with IFRS. However, we have included in this Earnings Release certain financial measures and ratios that are not recognized financial measurements under IFRS, which we believe gives investors information useful to assess our performance. Adjusted EBITDA is not a financial measure recognized by IFRS and should not be interpreted as an alternative measure of operational results or cash generated by the operations. “Adjusted EBITDA,” a measure used to evaluate ongoing performance, refers to net income (loss) plus financial results, net, plus/less income tax, plus depreciation and amortization, less/plus share of net profit/loss of associates and joint arrangements accounted for using the equity method, and plus goodwill impairment. Adjusted EBITDA may also be measured as revenue from contracts with customers less cost of providing services, less administrative expenses, less selling expenses and other operating expenses, plus/less other operating income and expenses, net, plus depreciations and amortizations. The measurements of Adjusted EBITDA contained herein are not defined under IFRS, are not measures of operating profit, operating performance or liquidity presented in accordance with IFRS and are subject to important limitations. Adjusted EBITDA does not have a standardized meaning and may not be comparable to those used by other companies. Accordingly, the measurements of Adjusted EBITDA contained herein may not be calculated in the same manner as similarly titled measurements used by other companies which may limit their usefulness as a comparative measurement. Because of these limitations, the measurements of Adjusted EBITDA contained herein should not be considered a measurement of discretionary cash available to us to invest in the growth of our business or as a measurement of cash that will be available to us to meet our obligations, nor should they be construed as alternatives to other titled measures determined in accordance with IFRS.

### Rounding

Certain figures included in this Earnings Release have been rounded for ease of presentation. Percentage figures have not been calculated in all cases based on such rounded figures but based on such amounts prior to rounding. For this reason, percentage amounts in this Earnings Release may vary from those obtained by performing the same calculations using the figures in Clisa’s Audited Consolidated Financial Statements and Clisa’s Unaudited Condensed Interim Consolidated Financial Statements, as applicable. Certain other amounts that appear in this Earnings Release may not sum due to rounding.

## Exchange Rates

Figures in this Earnings Release are expressed in millions of Argentine Pesos (AR\$), unless otherwise specified.

For your convenience, the following table sets forth the average and period-end exchange rates for the periods indicated, expressed in pesos per U.S. dollar and not adjusted for inflation.

### Average AR\$/US\$ exchange rate

2026 3M	2025 3M	Mar.26 LTM	Mar.25 LTM
1408.67	1064.08	1353.04	980.65

The average AR\$/US\$ exchange rate is the average selling exchange rates reported by Banco de la Nación Argentina on the last day of each month during the annual period.

### End of Period AR\$/US\$ exchange rate

March 31, 2026	Dec 31, 2025	March 31, 2025
1382.00	1455.00	1074.00

## Forward – looking Statements

This Earnings Release may contain statements that constitute “forward-looking statements”. The words “believe,” “could,” “may,” “estimate,” “continue,” “potential,” “anticipate,” “intend,” “expect,” “will,” “should” and “plan,” among others, are intended to identify forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and, therefore, depend on circumstances that may or may not occur in the future. Forward-looking statements include, but are not limited to, statements regarding our officers’ intent, belief or current expectations with respect to, among other things, the use of proceeds of this offering, our financing plans, trends affecting our business, the impact of competition and future plans and strategies. Our future results may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. Investors are cautioned not to put undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date they were made and neither the managers nor we undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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