CLISA

Compañía Latinoamericana de Infraestructura & Servicios S.A.

Earnings Release

6M 2026

January 1, 2026 to June 30, 2026

August 21, 2026

Highlights & Recent Developments

Pik on the 2034 Redeemable Notes

On June 10, 2026, Clisa paid in kind the interest due for the interest period ending on that date, through the issuance of additional 2034 Redeemable Notes in an aggregate principal amount of U.S.$2,624,500 that were delivered to each holder of 2034 Redeemable Notes on a pro rata basis. Therefore, the outstanding principal amount of the 2034 Redeemable Notes is U.S.$ 77.6 million as of the date of this Eanings Release.

Interest on the 2034 Redeemable Notes accrues at a rate of 7.00% per annum and is payable on June 10 and December 10 of each year.

New construction projects awarded

In July 2026, a joint venture in which BRH holds an 80% participation, was awarded a contract with the Province of Cordoba for the first stage of a comprehensive improvement plan for the water supply system of the City of Córdoba.

This project is partially financed by the CAF – Development Bank of Latin America and the Caribbean and includes (i) expansion works to increase the treatment capacity of Los Molinos plant from 2 m3/s to 5 m3/s, aimed at ensuring a reliable water supply in the southern sector of the city until 2050, together with (ii) the rehabilitation of the existing Northern water channel and associated ancillary works, that will significantly reduce water losses.

The awarded contract would represent estimated revenues in an amount of over AR$ 84,000 million, expressed in December 2025 prices, and is subject to adjustment by inflation. This project has been included in our backlog.

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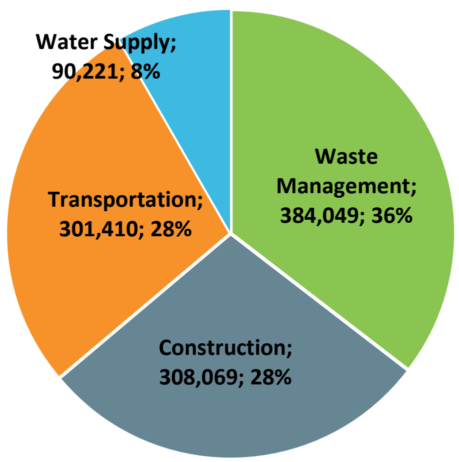
1. Clisa´s consolidated financials

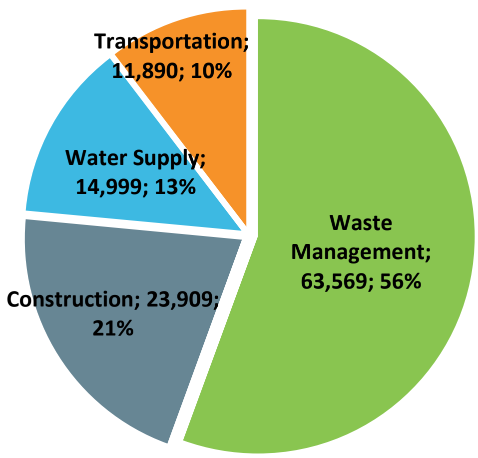
	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Revenues	**1,072,832**	**1,053,454**	**1.8%**	**2,267,457**	**2,127,243**	**6.6%**
Gross Profit	304,473	289,366	5.2%	620,615	555,060	11.8%
Gross Margin	*28.4%*	*27.5%*		*27.4%*	*26.1%*	
Operating Income	61,013	42,635	43.1%	115,111	62,453	84.3%
Operating Income Margin	*5.7%*	*4.0%*		*5.1%*	*2.9%*	
Adjusted EBITDA	**111,413**	**99,119**	**12.4%**	**217,197**	**179,824**	**20.8%**
Adjusted EBITDA Margin	***10.4%***	***9.4%***		***9.6%***	***8.5%***	

- 6M26 Clisa´s consolidated revenues grew AR$ 19,378 million as compared to 6M25 (+1.8%) to AR$ 1,072,832 million.
    - Construction increased AR$ 11,184 million (+3.8%)
    - Waste Management grew AR$ 9,836 million (+2.6%)
    - Water Supply increased AR$7,586 million (+9.2%)
    - Transportation increased AR$ 1,547 million (+0.5%)
- 6M25 figures, disclosed for comparative purposes, are expressed in June 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 33.5% from June 2025 to June 2026.
- 6M26 Adjusted EBITDA increased AR$ 12,294 million y/y (+12.4%) to AR$ 111,413 million
    - Transportation increased AR$ 10,242 million (+622.1%)
    - Water Supply grew AR$ 3,180 million (+26.9%)
    - Construction increased AR$ 2,570 million (+12.0%)
    - Waste Management declined AR$ 3,955 million (-5.9%)
- Adjusted EBITDA margin increased to 10.4% in 6M26 from 9.4% in 6M25.

Revenues Breakdown
6M26
Total Revenues: AR$ 1,072,832 million



Adjusted EBITDA Breakdown
6M26
Total Adj EBITDA: AR$ 111,413 million



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

1.1 Waste Management

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Urban waste mgmt	146,606	143,897	1.9%	298,210	289,638	3.0%
Landfill operations	187,706	176,412	6.4%	388,024	353,450	9.8%
Industrial services	25,642	25,584	0.2%	52,061	54,145	-3.8%
Waste valorization	24,095	28,320	-14.9%	54,827	55,736	-1.6%
Revenues	**384,049**	**374,213**	**2.6%**	**793,122**	**752,969**	**5.3%**
Gross Profit	105,504	102,500	2.9%	214,210	191,271	12.0%
Gross Margin	*27.5%*	*27.4%*		*27.0%*	*25.4%*	
Operating Income	42,126	37,271	13.0%	84,981	61,578	38.0%
Operating Income Margin	*11.0%*	*10.0%*		*10.7%*	*8.2%*	
Adjusted EBITDA	**63,569**	**67,524**	**-5.9%**	**129,641**	**127,663**	**1.5%**
Adjusted EBITDA Margin	***16.6%***	***18.0%***		***16.3%***	***17.0%***	

- Revenues of our Waste Management segment increased AR$ 9,836 million y/y (+2.6%) to AR$384,049 million:
  - Landfill revenues grew AR$ 11,294 million (+6.4%) 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 June 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$ 2,708 million (1.9%) mainly in Neuquen, due to the start in the second half of 2025 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, (ii) a reduction of additional services, 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 June 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$ 4,225 million (-14.9%) due to a decrease in the volume of waste processed in the mechanical and biological treatment plant due to maintenance of the plant.
- Adjusted EBITDA in our Waste Management segment decreased AR$ 3,955 million (-5.9%) to AR$ 63,569 million in 6M26, 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 16.6 % in 6M26 from 18.0 % in 6M25.

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

Key Indicators

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Norte III (million of tons disposed)	2.6	2.6	1.7%	5.4	5.1	5.9%

Waste disposal in Norte III landfill reached 2.6 million tons during 6M26, which represents a 1.7% increase as compared to 6M25.

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1.2 Construction

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Benito Roggio e Hijos (Arg)	126,801	98,596	28.6%	264,607	186,680	41.7%
Haug	105,299	147,659	-28.7%	261,205	291,279	-10.3%
Benito Roggio e Hijos (Py)	51,977	28,963	79.5%	98,209	64,619	52.0%
Sehos	23,992	21,666	10.7%	47,229	45,669	3.4%
Revenues	**308,069**	**296,885**	**3.8%**	**671,250**	**588,246**	**14.1%**
Gross Profit	48,452	44,244	9.5%	99,416	73,074	36.0%
Gross Margin	*15.7%*	*14.9%*		*14.8%*	*12.4%*	
Operating Income	13,264	11,376	16.6%	23,962	6,503	268.5%
Operating Income Margin	*4.3%*	*3.8%*		*3.6%*	*1.1%*	
Adjusted EBITDA	**23,909**	**21,339**	**12.0%**	**45,726**	**26,800**	**70.6%**
Adjusted EBITDA Margin	***7.8%***	***7.2%***		***6.8%***	***4.6%***	

- Revenues in our Construction segment increased AR$ 11,184 million y/y (+3.8%) to AR$ 308,069 million in 6M26:
  - BRH´s revenues grew AR$ 28,204 million (+28.6%), 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$ 23,014 million (+79.5%) 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.
  - Sehos´s revenues increased AR$ 2,326 million (+10.7%) mainly due to increased activity.
  - Haug´s revenues decreased AR$ 42,360 million (-28.7%) mainly due to the finalization of certain projects in Argentina that were executed during 2025.
- Adjusted EBITDA in our Construction activities increased AR$ 2,570 million (+12.0%) to AR$ 23,909 million in 6M26, mainly in BRH due to better margins of projects in progress during 6M26 in contrast to those projects executed in 6M25. This increase was partially offset by a decrease in Haug.
- Adjusted EBITDA margin increased to 7.8% in 6M26 from 7.2% in 6M25.

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Backlog

Backlog by country	Jun 2026	Dec 2025
Argentina	667,421	577,336
Peru	344,728	385,825
Paraguay	213,279	214,337
Chile	33,344	43,763
Brazil	12,096	12,583
Total	**1,270,868**	**1,233,844**

Backlog by sector	Jun 2026	Dec 2025
Road	442,998	429,998
Water Infrastructure	191,808	205,521
Water Treatment	184,021	104,219
Electromechanical	178,271	223,756
Rail Road	134,734	149,537
Maintenance	45,062	36,084
Public Buildings	23,169	25,174
Electrical Infrastructure	23,157	10,935
Others	47,647	48,621
Total	**1,270,868**	**1,233,844**

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

- As of June 30, 2026, our total Construction backlog was AR$ 1,270,868 million, a 3.0% increase 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$ 104,586 million as of June 30, 2026.
- 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 ~ 7% of our backlog.
  - Works in progress represent ~83%

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

1.3 Transportation

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Metrovias	36,176	39,480	-8.4%	75,810	81,994	-7.5%
Emova	257,186	252,246	2.0%	544,140	534,413	1.8%
Benito Roggio Ferroindustrial	328	2,257	-85.5%	514	3,042	-83.1%
BRT & Others	7,720	5,879	31.3%	14,926	13,372	11.6%
Revenues	**301,410**	**299,863**	**0.5%**	**635,391**	**632,820**	**0.4%**
Gross Profit	113,513	104,914	8.2%	233,442	223,112	4.6%
Gross Margin	*37.7%*	*35.0%*		*36.7%*	*35.3%*	
Operating Income	10,385	-394	n/a	18,568	4,664	298.2%
Operating Income Margin	*3.4%*	*-0.1%*		*2.9%*	*0.7%*	
Adjusted EBITDA	**11,889**	**1,647**	**622.1%**	**21,929**	**7,882**	**178.2%**
Adjusted EBITDA Margin	***3.9%***	***0.5%***		***3.5%***	***1.2%***	

- Revenues in our Transportation segment increased AR$ 1,547 million y/y (+0.5%) to AR$ 301,410 million in 6M26:
  - 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$ 4,940 million (+2.0%) mainly driven by higher CKM, reflecting an increase in the number of trains in service. 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 June 2026 prices for comparative purposes.
  - Benito Roggio Transporte´s revenues increased AR$ 1,841 million (+31.3%) due to the start on new works on the railway networks.
  - Metrovias´ revenues for the operation of the Urquiza Railway declined AR$ 3,305 million (-8.4%) since the price adjustment mechanism for subsidies, which reflect Metrovías' actual cost structure, does not necessarily align with the CPI that is used to restate 2025 figures to June 2026 prices for comparative purposes.
  - Revenues of Benito Roggio Ferroindustrial decreased by AR$ 1,930 million (-85.5%), primarily due to a greater share of revenues from repair works for Emova in 6M26, which are eliminated in the consolidation process.

- Adjusted EBITDA in our Transportation segment increased AR$ 10,242 million to AR$ 11,889 million in 6M26 (+622.1%), primarily driven by (i) the increase in CKMs mentioned above, (ii) temporary slowdown in rolling stock maintenance expenses following the comprehensive maintenance program undertaken during the first years of the concession, and (iii) because results no longer reflect a one-off update in software license agreements related to the Urquiza Railway that was recognized in 6M25.
- Adjusted EBITDA margin increased to 3.9% in 6M26 from 0.5% in 6M25.

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

Key Indicators

	2026 6M	2025 6M	Δ 26vs25	Jun.26 LTM	Jun.25 LTM	Δ
Subway	90.3	90.4	-0.1%	193.6	194.9	-0.7%
Urquiza Railway	8.5	8.4	1.3%	17.6	17.6	-0.1%
Total	**98.8**	**98.8**	**0.0%**	**211.2**	**212.6**	**-0.6%**

Metrovias and Emova carried 98.8 million paying passengers during 6M26, a comparable figure to that of 6M25.

Ridership is still below pre-pandemic levels (-41.3% vs 2019).

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1.4 Water Supply Services

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Revenues	**90,221**	**82,635**	**9.2%**	**179,767**	**153,712**	**17.0%**
Gross Profit	37,668	38,173	-1.3%	74,830	68,346	9.5%
Gross Margin	*41.8%*	*46.2%*		*41.6%*	*44.5%*	
Operating Income	-1,364	-2,140	-36.2%	-4,737	-4,814	-1.6%
Operating Income Margin	*-1.5%*	*-2.6%*		*-2.6%*	*-3.1%*	
Adjusted EBITDA	**14,999**	**11,819**	**26.9%**	**26,505**	**22,298**	**18.9%**
Adjusted EBITDA Margin	***16.6%***	***14.3%***		***14.7%***	***14.5%***	

- Revenues of our Water Supply Services segment increased AR$ 7,586 million (+9.2%) to AR$ 90,221 million for 6M26.
    - The tariff increases approved by the concession grantor in the last twelve months (8.8% as of August 2025, 8.3% as of November 2025, 5.3% as of January 2026, 7.2% as of April 2026 and 0.9% as of May 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 February 2025 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 June 2026 prices for comparative purposes.
    - A significant portion of the tariff increases during 6M26, 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$ 3,180 million (+26.9%) to AR$ 14,999 million in 6M26, mainly because of a decrease in real terms in provisions for contingencies related to damaged property.
- Adjusted EBITDA margin increased from 14.3% to 16.6%.

Key Indicators

	2026 Jun 30	2025 Dec 31	Δ
Clients (in thousands)	570.0	568.1	0.3%
Supply Network (in thousands of km)	4,985	4,974	0.2%

Aguas Cordobesas had 570.0 thousand clients as of June 30, 2026, a 0.3% increase as compared to December 31, 2025.

2. Consolidated Results

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Operating Income	**61,013**	**42,635**	***43.1%***	**115,111**	**62,453**	***84.3%***
Financial income	**45,845**	**23,421**	***95.7%***	**54,934**	**326,889**	***-83.2%***
Interest income	2,930	18,079		14,547	26,453	
Exchange differences generated by liabilities	42,915	0		42,915	-192,779	
Income due to the effect of inflation on net monetary position	0	4,584		-2,600	4,584	
Other financial income	0	758		73	488,631	
Financial expenses	**-50,819**	**-65,098**	***-21.9%***	**-121,679**	**-83,912**	***45.0%***
Interest generated by liabilities	-39,365	-45,531		-91,158	-60,701	
Interest generated by assets	0	0		0	6,727	
Exchange differences generated by assets	-3,989	-2,390		-5,682	-6,519	
Exchange differences generated by liabilities	0	-2,195		-12,136	-2,195	
Loss due to the effect of inflation on net monetary position	-773	0		-773	-9,111	
Other financial expenses	-6,693	-14,982		-11,932	-12,112	
Share of net income of associates and joint arrangements accounted for under the equity method	**1,372**	**1,840**	***-25.4%***	**221**	**2,811**	***-92.1%***
Income tax	**-14,447**	**-7,887**	***83.2%***	**-19,039**	**15,598**	
Net (loss) income for the period	**42,964**	**-5,089**		**29,549**	**323,838**	***-90.9%***

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$ 22,424 million (+95.7%) to AR$ 45,845 million in 6M26, primarily due to an AR$ 42,915 million increase in foreign currency exchange differences generated by liabilities, that had generated a loss in 6M25, but which generated a gain in 6M26 due to the appreciation in real terms of the Peso.

  This increase was partially offset by:

  - an AR$ 15,148 million decrease in interest generated by assets.
  - an AR$ 4,584 million decrease in income due to the effect of inflation on the net monetary position, that had generated a gain in 6M25, but which generated a loss in 6M26;

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- **Financial expenses**

  Financial expenses decreased AR$ 14,279 million (-21.9%) to AR$ 50,819 million in 6M26, mainly explained by:

  - an AR$ 6,167 million decrease in interest expenses, mainly because of a decline in indebtedness as compared to 6M25;
  - an AR$ 8,289 million decrease in other financial expenses;
  - an AR$ 2,195 million decrease in foreign currency exchange differences generated by liabilities, that had generated a loss in 6M25, but which generated a gain in 6M26.

  These decreases were partially offset by an AR$ 1,599 million increase in losses for foreign currency exchange differences generated by assets, due to the appreciation of the Peso.

- **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 decreased Ps.468 million to AR$ 1,372 million in 6M26. This decrease was primarily due to 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. These decreases were partially offset by an increase in the net income contributed by Covisur, due to certain compensations that are aligned with the evolution of the relevant toll rates.

- **Income Tax**

  Income tax expenses increased AR$ 6,560 million to AR$ 14,447 million loss in 6M26. 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$ 42,964 million in 6M26, an AR$ 48,053 million increase as compared to a net loss of AR$ 5,089 million in 6M25.

3. Financial indebtedness

Debt Breakdown and Evolution

	Jun-26	Dec-25 *
Debt in foreign currency	344,850	363,019
Factoring transactions with recourse	25,687	45,806
Other Debt (in Argentine Pesos)	76,975	64,022
Total Financial Debt	**447,512**	**472,848**

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

- Total Financial Debt amounted to AR$ 447,512 million as of June 30, 2026, an AR$ 25,335 million (-5.4%) decrease in real terms, as compared to December 31, 2025.
- Figures as of December 31, 2025, disclosed for comparative purposes, have been restated to June 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 16.8% from December 2025 to June 2026.
- Debt denominated in foreign currency decreased AR$ 18,169 million, or 5.0% in real terms, mainly driven by a 12.8% decrease in the FX rate in real terms in 6M26. This decrease was partially offset by an increase in debt incurred by Clisa´s subsidiaries in Peru and Paraguay due to working capital requirements.
- Debt arising from factoring transactions with recourse in Argentine Pesos decreased AR$ 20,119 million, or 43.9% in real terms, partially compensated by an AR$ 12,953 million, or 20.2%, increase in Other Debt due to short-term working capital financing.
- 77.1% of total debt as of June 30, 2026 was denominated in foreign currency, mainly US dollars.

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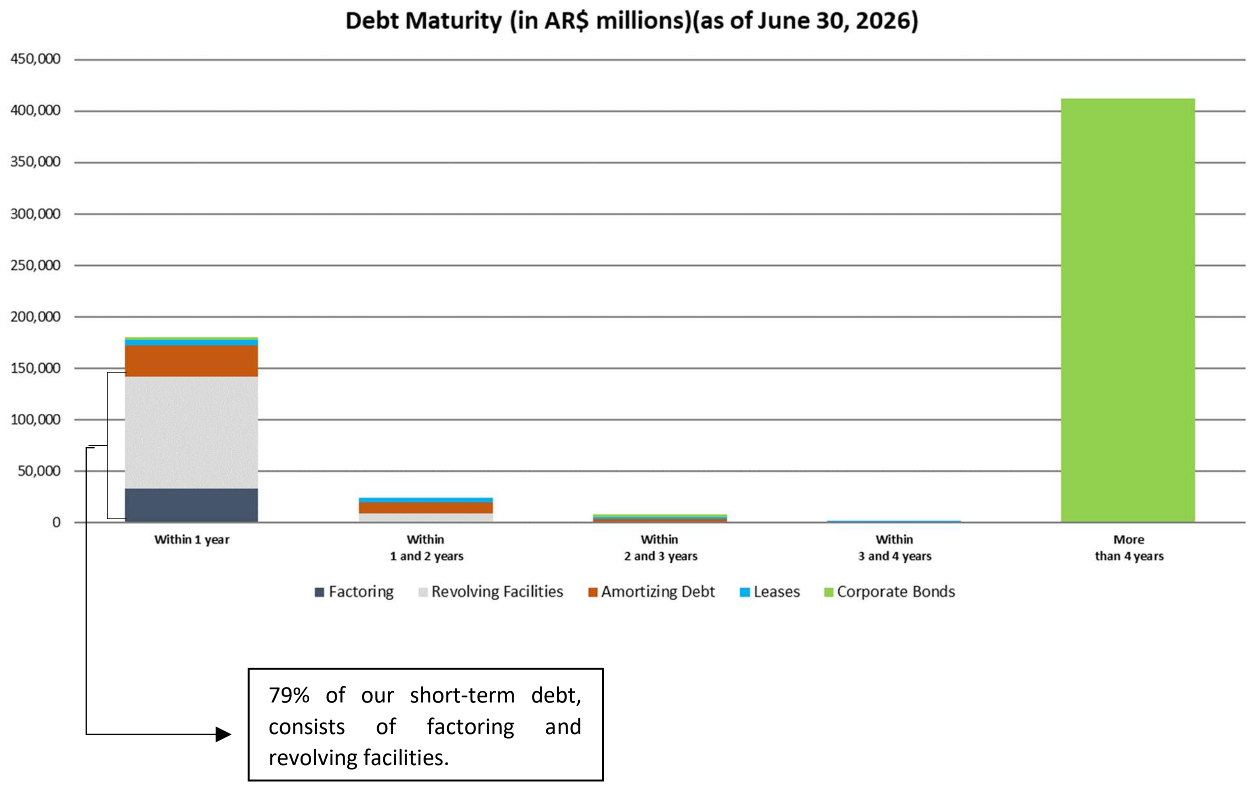
Debt Maturity Profile (as of June 30, 2026) (*)

	Maturity						
	Within 1 year	Within 1 and 2 years	Within 2 and 3 years	Within 3 and 4 years	More than 4 years	TOTAL	%
Revolving Facilities	109,312	8,913	0	0	0	118,224	*19%*
Factoring	32,507	0	0	0	0	32,507	*5%*
Amortizing Debt	30,251	10,765	3,606	200	0	44,823	*7%*
Leases	5,593	3,755	1,079	59	684	11,170	*2%*
Corporate Bonds	2,281	0	2,881	0	411,418	416,580	*67%*
Total	**179,944**	**23,433**	**7,566**	**259**	**412,102**	**623,304**	***100%***

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



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CLISA
Compañía Latinoamericana de Infraestructura & Servicios S.A.

Consolidated Financial Statements

Balance Sheet

	June 30, 2026	December 31, 2025
Property, plant and equipment	424,870.4	479,043.0
Intangible Assets	31,229.7	43,732.4
Goodwill	15,024.4	17,368.1
Investments in associates	1,441.4	3,210.5
Deferred tax assets	31,474.2	31,108.9
Other receivables	82,703.1	16,729.2
Trade receivables	12,731.5	23,793.7
Total non-current assets	599,474.7	614,985.7
Contractual assets	16,591.0	7,362.2
Other receivables	187,158.6	179,411.5
Inventories	111,575.1	114,594.6
Trade receivables	609,232.7	617,518.3
Other investments	503.9	35,835.0
Cash and cash equivalents	103,715.0	52,955.1
Total current assets	1,028,776.2	1,007,676.7
TOTAL ASSETS	**1,628,250.9**	**1,622,662.4**
Attributable to the owners of the parent	205,460.2	201,801.7
Non-controlling interests	24,095.4	31,579.4
TOTAL EQUITY	**229,555.6**	**233,381.1**
Bank and financial debts	267,568.1	308,427.4
Provisions for contingencies	39,062.5	34,859.0
Deferred tax liability	17,253.9	27,636.4
Other liabilities	124,374.1	57,641.5
Trade payables	75,422.0	87,964.6
Total non-current liabilities	528,911.2	523,507.0
Bank and financial debts	179,944.0	164,420.2
Provisions for contingencies	2,267.4	1,288.4
Contractual liabilities	26,180.5	30,250.7
Other liabilities	316,669.0	359,409.0
Trade payables	344,723.2	310,406.0
Total current liabilities	869,784.1	865,774.2
TOTAL LIABILITIES	**1,398,695.3**	**1,389,281.2**
Total liabilities and equity	**1,628,250.9**	**1,622,662.4**

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

Income Statement

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Revenues from contracts with customers	1,072,832.0	1,053,453.5	2%	2,267,456.8	2,127,242.6	7%
Cost of providing services	(768,358.7)	(764,087.3)	1%	(1,646,841.3)	(1,572,182.7)	5%
Gross Profit	**304,473.3**	**289,366.2**	**5%**	**620,615.4**	**555,059.9**	**12%**
Administrative expenses	(135,469.9)	(140,534.7)	-4%	(283,229.9)	(278,097.7)	2%
Selling and other operating expenses	(105,247.1)	(104,739.9)	0%	(218,303.2)	(206,773.9)	6%
Other operating income and expenses, net	(2,743.1)	(1,456.9)	88%	(3,971.2)	(7,735.5)	-49%
Operating income	**61,013.2**	**42,634.8**	**43%**	**115,111.2**	**62,452.8**	**84%**
Financial income	45,845.1	23,421.1	96%	54,934.4	326,888.6	-83%
Financial expenses	(50,819.2)	(65,098.0)	-22%	(121,679.4)	(83,912.0)	45%
Share of net income of associates and joint arrangements accounted for under the equity method	1,371.8	1,839.7	-25%	221.5	2,811.0	-92%
Income before tax	**57,410.8**	**2,797.6**	**1952%**	**48,587.8**	**308,240.4**	**-84%**
Income tax	(14,447.1)	(7,886.8)	83%	(19,038.6)	15,597.6	-
Net income / (loss) for the period	**42,963.7**	**(5,089.2)**	**-**	**29,549.2**	**323,838.0**	**-91%**
Net income for the period attributable to:						
Owners of the parent	36,650.0	(10,238.5)	-	26,598.0	323,549.1	-92%
Non-controlling interests	6,313.8	5,149.3	23%	2,951.1	288.9	921%
	42,963.7	**(5,089.2)**	**-**	**29,549.2**	**323,838.0**	**-91%**

	2026 6M	2025 6M	Δ	Jun.26 LTM	Jun.25 LTM	Δ
Operating income	61,013.2	42,634.8	43%	115,111.2	62,452.8	84%
Depreciation and amortization	50,401.0	56,484.6	-11%	102,086.4	117,371.2	-13%
Adjusted EBITDA	**111,414.2**	**99,119.3**	**12%**	**217,197.7**	**179,824.0**	**21%**

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

Cash Flow Statement

	2026 6M	2025 6M
Cash from operating activities		
Net income for the period	42,963.7	(5,089.2)
Adjustments for:		
Depreciation and amortization	50,400.1	56,484.6
Income tax	14,447.1	7,886.8
Loss from sales of property, plant and equipment	3,031.0	2,030.2
Share of net income of associates and joint arrangements accounted for under the equity method	(1,371.8)	(1,839.7)
Net loss for derecognition of property, plant and equipment	227.9	51.6
Other operating and financial income and expenses, net	(38,159.0)	(7,333.7)
Interest income and interest expense, net	36,434.3	27,452.5
Changes in operating assets and liabilities:		
Decrease (Increase) in inventories	(3,750.6)	(4,262.1)
Increase in allowances and provisions for contingencies	21,635.1	22,138.7
Increase in investments	(39.4)	(56.7)
Increase in operating receivables	(194,788.0)	(107,075.4)
Increase in operating liabilities	139,633.8	44,829.5
Net cash flow provided by (used in) operations	**70,664.2**	**35,217.0**
Payments and collection of interests, net	(30,169.9)	(40,257.1)
Payments of income tax	(3,228.0)	(4,181.7)
Net cash flow provided by (used in) operating activities, payments and collection of interests and payments of income tax	**37,266.4**	**(9,221.8)**
Cash from investing activities		
Purchases of property, plant and equipment	(19,855.2)	(19,535.6)
Increases of intangible assets	(3,062.2)	(3,503.4)
Decreases of other investments	33,261.9	(8,485.1)
Proceeds from sales of other investments	-	880.2
Proceeds from sales of property, plant and equipment	1,845.5	7,994.2
Dividends received	2,330.4	-
Net cash flow provided by (used in) investing activities	**14,520.6**	**(22,649.8)**
Cash from financing activities		
Changes in other receivables and other liabilities	692.0	70.0
	(21.2)	-
Dividends paid to non-controlling interests in subsidiaries	(3,086.9)	-
Repayment of Corporate Bonds	-	(9,208.7)
Repayment of Leases	(3,237.5)	(2,363.2)
Repayments of and proceeds from self-liquidating debts	11,997.2	60,377.9
Proceeds from other bank and financial debts	112,735.6	69,706.9
Repayment of other bank and financial debts	(114,990.3)	(60,307.4)
Net cash flow provided by financing activities	**4,089.0**	**58,275.4**
Subtotal	55,875.9	26,403.9
Effect of inflation in cash and cash equivalents	(2,599.6)	(5,713.1)
Effect of foreign currency exchange differences and translation on cash and cash equivalents	(2,516.5)	728.9
Net increase in cash and cash equivalents	**50,759.9**	**21,419.7**
Cash and cash equivalents as of the beginning of the period	52,955.1	68,807.8
Cash and cash equivalents as of the end of the period	**103,715.0**	**90,227.5**

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 June 30, 2026.

IAS 29 "Financial Reporting in Hyperinflationary Economies"

<u>Brief description of the restatement procedures</u>

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 June 30, 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 6M	2025 6M
1417.83	1125.88

Jun.26 LTM	Jun.25 LTM
1412.88	1053.90

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

June 30, 2026	Dec 31, 2025	June 30, 2025
1482.00	1455.00	1205.00

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.