CLISA

Compañía Latinoamericana de Infraestructura & Servicios S.A.

Earnings Release

9M 2026

January 1, 2026 to September 30, 2026

November 17, 2026

Highlights & Recent Developments

New construction projects awarded

Expansion and Improvement of the Water and Sewer Services of the City of Juliaca, Peru

In October 2026, a joint venture in which the Peruvian branch of BRH holds an 85% participation, entered into a contract with an ad-hoc unit within the Peruvian National Government for the expansion and improvement of the water and sewer services of the city of Juliaca, in southern Peru. This contract represents estimated revenues for Clisa of over US$ 188 million and has been included in our backlog.

This long-awaited project, partially financed by the Inter-American Development Bank – IDB, is aimed at designing and building resilient sanitation infrastructure in Puno's region and will benefit over 370,000 residents across 217 urban neighborhoods. Works include the construction of ~ 470km of water distribution networks, ~400 km of sewerage network and 30,000 household connections.

Urban mobility infrastructure in Villa Hermosa Settlement, Lambayeque Department, Peru

In October 2026, the Peruvian branch of BRH entered into a contract with the Regional Government of Lambayeque for the improvement of urban mobility infrastructure, such as streets, sidewalks, and related public transit or pedestrian enhancements, in Villa Hermosa Settlement, Lambayeque Department, in northern Peru, an area facing historical deficits in urban paving and public spaces. The awarded contract represents estimated revenues for Clisa of over US$ 21.9 million. This project has been included in our backlog.

Works for the Rincon lithium brine project in Salta, Argentina

In October 2026, a joint venture in BRH and Haug jointly hold an 70% stake, entered into a contract with a Rio Tinto´s subsidiary for works in the Rincon lithium brine project located in the Province of Salta, Argentina, at 3,800 m.a.s.l. The awarded contract represents estimated revenues in an amount of over AR$ 30,000 million for Clisa and has been included in our backlog.

This project consists of the on-site installation, construction and assembly works, pre-commissioning, and commissioning support of the infrastructure related to the pumping and transportation systems for raw water and raw brine for the Rincon Project Process Plant.

For further information please contact:

Mariano Peterlin
Chief Financial Officer

Phone: +54 11 6091 7382
Email: inversores@clisa.com.ar

1. Clisa´s consolidated financials

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Revenues	**1,757,363**	**1,767,047**	**-0.5%**	**2,369,127**	**2,351,697**	**0.7%**
Gross Profit	500,869	473,438	5.8%	668,152	619,341	7.9%
Gross Margin	*28.5%*	*26.8%*		*28.2%*	*26.3%*	
Operating Income	111,233	77,517	43.5%	136,074	93,566	45.4%
Operating Income Margin	*6.3%*	*4.4%*		*5.7%*	*4.0%*	
Adjusted EBITDA	**192,037**	**164,176**	**17.0%**	**244,680**	**212,556**	**15.1%**
Adjusted EBITDA Margin	***10.9%***	***9.3%***		***10.3%***	***9.0%***	

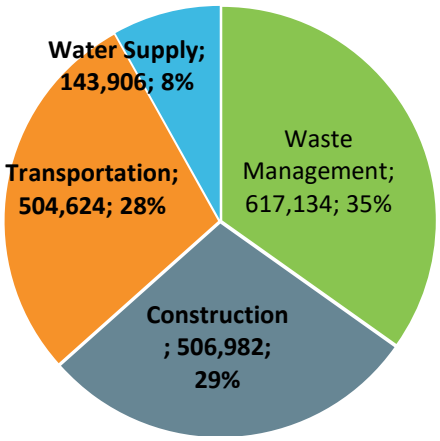
- 9M26 Clisa´s consolidated revenues decreased AR$ 9,684 million as compared to 9M25 (-0.5%) to AR$ 1,757,363 million.
    - Construction decreased AR$ 16,306 million (-3.1%)
    - Water Supply increased AR$9,544 million (+7.1%)
    - Transportation increased AR$ 6,645 million (+1.3%)
    - Waste Management grew AR$ 5,074 million (+0.8%)

- 9M25 figures, disclosed for comparative purposes, are expressed in September 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 33.4% from September 2025 to September 2026.

- 9M26 Adjusted EBITDA increased AR$ 27,862 million y/y (+17.0%) to AR$ 192,037 million
    - Transportation increased AR$ 11,326 million (+148.8%)
    - Construction increased AR$ 6,894 million (+19.7%)
    - Water Supply grew AR$ 5,319 million (+27.9%)
    - Waste Management increased AR$ 3,036 million (+2.8%)
- Adjusted EBITDA margin increased to 10.9% in 9M26 from 9.3% in 9M25.

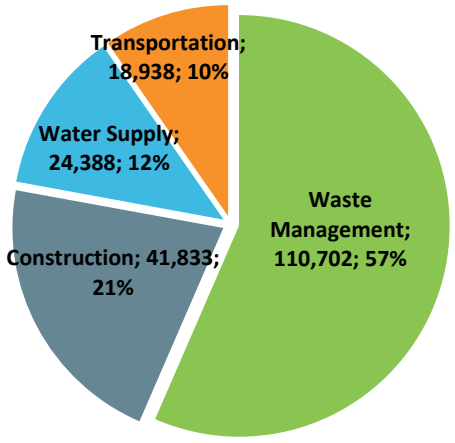
Revenues Breakdown
9M26

Total Revenues: AR$ 1,757,363 million



Adjusted EBITDA Breakdown
9M26

Total Adj EBITDA: AR$ 192,037 million



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

1.1 Waste Management

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Urban waste mgmt	234,002	230,658	1.4%	316,030	307,153	2.9%
Landfill operations	301,328	293,637	2.6%	406,329	389,492	4.3%
Industrial services	40,757	41,245	-1.2%	54,539	54,475	0.1%
Waste valorization	41,046	46,519	-11.8%	57,013	61,395	-7.1%
Revenues	**617,134**	**612,060**	**0.8%**	**833,911**	**812,515**	**2.6%**
Gross Profit	177,364	163,986	8.2%	236,866	214,244	10.6%
Gross Margin	*28.7%*	*26.8%*		*28.4%*	*26.4%*	
Operating Income	77,177	63,334	21.9%	98,628	74,977	31.5%
Operating Income Margin	*12.5%*	*10.3%*		*11.8%*	*9.2%*	
Adjusted EBITDA	**110,702**	**107,666**	**2.8%**	**144,401**	**138,297**	**4.4%**
Adjusted EBITDA Margin	***17.9%***	***17.6%***		***17.3%***	***17.0%***	

- Revenues of our Waste Management segment increased AR$ 5,074 million y/y (+0.8%) to AR$617,134 million:
    - Landfill revenues grew AR$ 7,691 million (+2.6%) due to (i) an increase 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 September 2026 prices for comparative purposes and (ii) an increase in landfill degassing services.
    - Urban waste management revenues increased AR$ 3,344 million (1.4%) 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 September 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$ 5,473 million (-11.8%) due to (i) a decrease in the volume of waste processed in the mechanical and biological treatment plant due to maintenance of the plant and (ii) because revenues of Central Buen Ayre S.A. are denominated in U.S. dollars, that did not increase as much as the CPI, that is used to restate 2025 figures to September 2026 prices for comparative purposes.
- Adjusted EBITDA in our Waste Management segment increased AR$ 3,036 million (+2.8%) to AR$ 110,702 million in 9M26, mainly due to (i) the commencement of the new contract in Neuquen and (ii) the absence of major maintenance activities at the MBT and Central Buen Ayre plants, which had impacted 2025 figures. This increase was partially offset by the effect of the revised methodology used to estimate final price adjustments under the Buenos Aires contract, as well as higher operating costs at the Norte III landfill.
- Adjusted EBITDA margin increased to 17.9 % in 9M26 from 17.6 % in 9M25.

Key Indicators

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Norte III (million of tons disposed)	4.0	4.0	0.2%	5.4	5.3	1.6%

Waste disposal in Norte III landfill reached 4.0 million tons during 9M26 (+0.2% vs 9M25).

1.2 Construction

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Benito Roggio e Hijos (Arg)	203,506	175,162	16.2%	278,494	231,084	20.5%
Haug	163,476	259,321	-37.0%	225,374	344,196	-34.5%
Benito Roggio e Hijos (Py)	100,209	53,698	86.6%	126,080	70,562	78.7%
Sehos	39,790	35,108	13.3%	52,197	48,182	8.3%
Revenues	**506,982**	**523,288**	**-3.1%**	**682,145**	**694,024**	**-1.7%**
Gross Profit	81,107	73,413	10.5%	108,438	91,403	18.6%
Gross Margin	*16.0%*	*14.0%*		*15.9%*	*13.2%*	
Operating Income	24,728	18,692	32.3%	29,394	18,730	56.9%
Operating Income Margin	*4.9%*	*3.6%*		*4.3%*	*2.7%*	
Adjusted EBITDA	**41,833**	**34,940**	**19.7%**	**52,560**	**40,522**	**29.7%**
Adjusted EBITDA Margin	***8.3%***	***6.7%***		***7.7%***	***5.8%***	

- Revenues in our Construction segment decreased AR$ 16,306 million y/y (-3.1%) to AR$ 506,982 million in 9M26:
    - Haug´s revenues decreased AR$ 95,845 million (-37.0%) mainly due to the finalization of certain projects in Argentina that were executed during 2025.
    - BRH Paraguay´s revenues increased AR$ 46,512 million (+86.6%) 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.
    - BRH´s revenues grew AR$ 28,344 million (+16.2%), 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.
    - Sehos´s revenues increased AR$ 4,683 million (+13.3%) mainly due to increased activity.
- Adjusted EBITDA in our Construction activities increased AR$ 6,894 million (+19.7%) to AR$ 41,833 million in 9M26, mainly in Benito Roggio e Hijos Argentina and Paraguay due to better margins of projects in progress during 9M26 in contrast to those projects executed in 9M25. This increase was partially offset by a decrease in Haug.
- Adjusted EBITDA margin increased to 8.3% in 9M26 from 6.7% in 9M25.

Backlog

Backlog by country	Sep 2026	Dec 2025
Argentina	672,912	580,755
Peru	640,941	338,703
Paraguay	207,209	198,491
Chile	26,169	36,073
Brazil	10,469	13,668
Total	**1,557,699**	**1,167,690**

Backlog by sector	Sep 2026	Dec 2025
Water Treatment	574,870	203,927
Road	441,523	421,299
Electromechanical	178,092	189,234
Rail Road	143,910	150,167
Water Infrastructure	82,481	84,476
Maintenance	33,572	33,355
Public Buildings	26,711	23,911
Electrical Infrastructure	23,064	11,370
Others	53,477	49,952
Total	**1,557,699**	**1,167,690**

(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 September 30, 2026, our total Construction backlog was AR$ 1,557,699 million, a 33.4% 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$ 105,135 million as of September 30, 2026.
- At the date of this Earnings Release:
    - Inactive and unstarted projects represent ~13% 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 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 ~ 2% of our backlog.
    - Works in progress represent ~85%

1.3 Transportation

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Emova	432,412	421,938	2.5%	581,030	569,383	2.0%
Metrovias	59,959	62,680	-4.3%	80,995	83,912	-3.5%
Benito Roggio Ferroindustrial	545	3,405	-84.0%	-1,701	5,283	n/a
BRT & Others	11,709	9,956	17.6%	17,025	13,821	23.2%
Revenues	**504,624**	**497,979**	**1.3%**	**677,349**	**672,399**	**0.7%**
Gross Profit	184,485	176,852	4.3%	245,551	238,061	3.1%
Gross Margin	*36.6%*	*35.5%*		*36.3%*	*35.4%*	
Operating Income	15,812	4,488	252.3%	19,566	8,077	142.3%
Operating Income Margin	*3.1%*	*0.9%*		*2.9%*	*1.2%*	
Adjusted EBITDA	**18,938**	**7,613**	**148.8%**	**23,692**	**11,749**	**101.7%**
Adjusted EBITDA Margin	***3.8%***	***1.5%***		***3.5%***	***1.7%***	

- Revenues in our Transportation segment increased AR$ 6,645 million y/y (+1.3%) to AR$ 504,624 million in 9M26:
    - 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$ 10,473 million (+2.5%) mainly driven by higher CKM, reflecting an increase in the number of trains in service, and by an increase in additional works required by the concession grantor. 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 September 2026 prices for comparative purposes.
    - Benito Roggio Transporte´s revenues increased AR$ 1,753 million (+17.6%) due to the start on new works on the railway networks.
    - Metrovias´ revenues for the operation of the Urquiza Railway declined AR$ 2,721 million (-4.3%) 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 September 2026 prices for comparative purposes.
    - Revenues of Benito Roggio Ferroindustrial decreased by AR$ 2,861 million (-84.0%) primarily due to a greater share of revenues from repair works for Emova in 9M26, which are eliminated in the consolidation process.

- Adjusted EBITDA in our Transportation segment increased AR$ 11,326 million to AR$ 18,938 million in 9M26 (+148.8%), primarily driven by (i) the increase in Emova´s revenues for the reasons mentioned above, (ii) a 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 9M25.
- Adjusted EBITDA margin increased to 3.8% in 9M26 from 1.5% in 9M25.

Key Indicators

	2026 9M	2025 9M	Δ 26vs25	Sep.26 LTM	Sep.25 LTM	Δ
Subway	140.4	144.5	-2.8%	189.0	191.7	-1.5%
Urquiza Railway	12.9	13.1	-1.8%	17.4	17.5	-0.7%
Total	**153.3**	**157.6**	**-2.8%**	**206.3**	**209.2**	**-1.4%**

Metrovias and Emova carried 153.3 million paying passengers during 9M26, a 2.8% decrease as compared to 9M25 in the context of a slowdown in economic activity. However, ridership in the Subway network declined at a lower rate than in other modes of public transportation, reflecting the increase in service frequency and fleet availability compared to 9M25.

Ridership is still below pre-pandemic levels (-41.7% vs 2019).

1.4 Water Supply Services

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Revenues	**143,906**	**134,362**	**7.1%**	**191,738**	**173,969**	**10.2%**
Gross Profit	59,229	59,778	-0.9%	79,167	76,007	4.2%
Gross Margin	*41.2%*	*44.5%*		*41.3%*	*43.7%*	
Operating Income	-1,944	-3,394	-42.7%	-4,383	-2,530	73.3%
Operating Income Margin	*-1.4%*	*-2.5%*		*-2.3%*	*-1.5%*	
Adjusted EBITDA	**24,388**	**19,069**	**27.9%**	**30,000**	**27,010**	**11.1%**
Adjusted EBITDA Margin	***16.9%***	***14.2%***		***15.6%***	***15.5%***	

- Revenues of our Water Supply Services segment increased AR$ 9,544 million (+7.1%) to AR$ 143,906 million for 9M26.
  - The tariff increases approved by the concession grantor in the last twelve months (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 and 7.8% as of July 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 June 2025 and April 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 September 2026 prices for comparative purposes.
  - A significant portion of the tariff increases during 9M26, 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 fares paid by users.
- Adjusted EBITDA in our Water Supply segment increased AR$ 5,319 million (+27.9%) to AR$ 24,388 million in 9M26, mainly because of a decrease in real terms in provisions for contingencies related to damaged property.
- Adjusted EBITDA margin increased from 14.2% to 16.9%.

Key Indicators

	2026 Sep 30	2025 Dec 31	Δ
Clients (in thousands)	570.7	568.1	0.5%
Supply Network (in thousands of km)	4,995	4,974	0.4%

Aguas Cordobesas had 570.7 thousand clients as of September 30, 2026, a 0.5% increase as compared to December 31, 2025.

2. Consolidated Results

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Operating Income	**111,233**	**77,517**	***43.5%***	**136,074**	**93,566**	***45.4%***
Financial income	**57,987**	**29,614**	***95.8%***	**62,774**	**308,585**	***-79.7%***
Interest income	4,901	24,538		11,785	33,399	
Exchange differences generated by liabilities	53,086	0		53,086	-244,076	
Income due to the effect of inflation on net monetary position	0	4,083		-1,984	4,083	
Other financial income	0	993		-113	515,179	
Financial expenses	**-82,167**	**-126,752**	***-35.2%***	**-99,279**	**-110,660**	***-10.3%***
Interest generated by liabilities	-64,713	-72,404		-95,292	-61,038	
Interest generated by assets	0	0		0	2,887	
Exchange differences generated by assets	-565	-1,160		-3,725	-5,311	
Exchange differences generated by liabilities	0	-28,164		12,999	-28,164	
Loss due to the effect of inflation on net monetary position	-4,465	0		-4,465	-2,101	
Other financial expenses	-12,424	-25,025		-8,796	-16,932	
Share of net income of associates and joint arrangements accounted for under the equity method	**2,922**	**1,472**	***98.5%***	**2,179**	**3,619**	***-39.8%***
Income tax	**-27,554**	**-8,238**	***234.5%***	**-32,520**	**17,315**	
Net income (loss) for the period	**62,421**	**-26,387**		**69,228**	**312,425**	***-77.8%***

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$ 28,373 million (+95.8%) to AR$ 57,987 million in 9M26, primarily due to an AR$ 53,086 million increase in foreign currency exchange differences generated by liabilities, that generated a gain in 9M26 due to the appreciation in real terms of the Peso, but which had generated a loss in 9M25.

  This increase was partially offset by:

  - an AR$ 19,637 million decrease in interest generated by assets.
  - an AR$ 4,083 million decrease in income due to the effect of inflation on the net monetary position, that had generated a gain in 9M25, but which generated a loss in 9M26;

- **Financial expenses**

Financial expenses decreased AR$ 44,586 million (-35.2%) to AR$ 82,167 million in 9M26, mainly explained by:

  - an AR$ 28,164 million decrease in foreign currency exchange differences generated by liabilities, that had generated a loss in 9M25, but which generated a gain in 9M26.
  - an AR$ 12,601 million decrease in other financial expenses;
  - an AR$ 7,692 million decrease in interest expenses, mainly because of a decline in the average amount of indebtedness in pesos during 9M26, as compared to the previous year;

These decreases were partially offset by an AR$ 4,465 million increase in the loss due to the effect of inflation on the net monetary position generated a loss in 9M26, but which had generated a gain in 9M25.

- **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 Ps.1,450 million to AR$ 2,922 million in 9M26. This increase was primarily due to an increase in the net income contributed by the consortiums in which BRH Paraguay participates, due to an improvement in margins, and 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$ 19,316 million to an AR$ 27,554 million loss in 9M26. This increase was mainly due to an increase in the taxable income of Cliba and Metrovias.

- **Net income for the period**

Net income for the period reached AR$ 62,421 million in 9M26, an AR$ 88,808 million increase as compared to a net loss of AR$ 26,387 million in 9M25.

3. Financial indebtedness

Debt Breakdown and Evolution

	Sep-26	Dec-25 *
Debt in foreign currency	369,650	384,130
Factoring transactions with recourse (in Argentine Pesos)	23,801	48,470
Other Debt(in Argentine Pesos)	102,801	67,745
Total Financial Debt	**496,252**	**500,345**

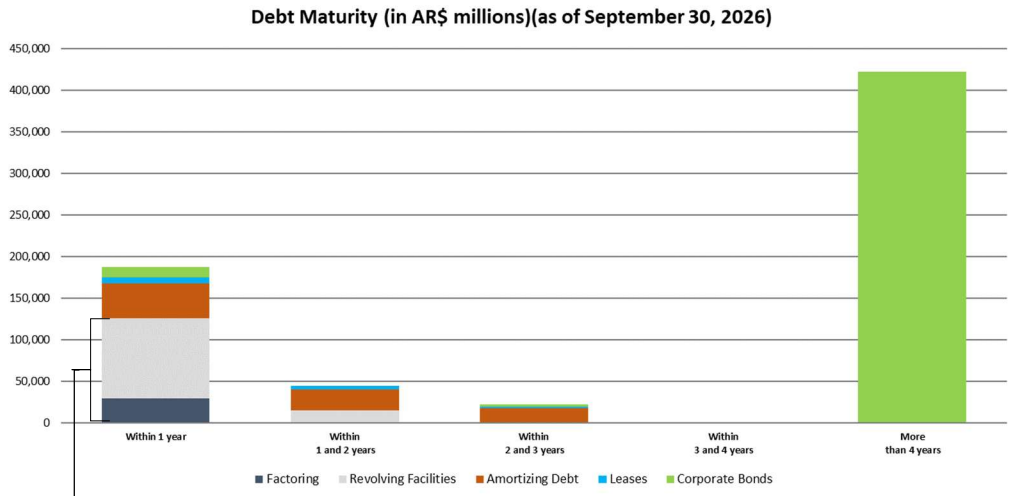
* Dec-25 figures have been restated to September 2026 prices.

- Total Financial Debt amounted to AR$ 496,252 million as of September 30, 2026, a AR$ 4,093 million (-0.8%) decrease in real terms, as compared to December 31, 2025.
- Figures as of December 31, 2025, disclosed for comparative purposes, have been restated to September 2026 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 23.6% from December 2025 to September 2026.
- Debt denominated in foreign currency decreased AR$ 14,480 million, or 3.8% in real terms, mainly driven by a 15.7% decrease in the FX rate in real terms in 9M26. 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$ 24,669 million, or 50.9% in real terms, compensated by an AR$ 35,056 million, or 51.7%, increase in Other Debt due to short-term working capital financing.
- 74.5% of total debt as of September 30, 2026 was denominated in foreign currency, mainly US dollars.

Debt Maturity Profile (as of September 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	97,216	15,527	0	0	0	112,743	*17%*
Factoring	28,973	0	0	0	0	28,973	*4%*
Amortizing Debt	41,661	24,192	17,445	133	0	83,431	*12%*
Leases	6,923	4,598	2,030	433	910	14,894	*2%*
Corporate Bonds	12,829	0	2,946	0	421,134	436,909	*65%*
Total	**187,603**	**44,317**	**22,420**	**566**	**422,045**	**676,950**	***100%***
Maturity - %	*28%*	*7%*	*3%*	*0%*	*62%*	*100%*	

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



67% of our short-term debt, consists of factoring and revolving facilities.

Consolidated Financial Statements

Balance Sheet

	September 30, 2026	December 31, 2025
Property, plant and equipment	447,219.8	506,900.7
Intangible Assets	25,999.9	46,275.6
Goodwill	15,289.8	18,378.1
Investments in associates	3,156.9	3,397.2
Deferred tax assets	24,109.9	32,918.0
Other receivables	17,447.0	17,702.0
Trade receivables	15,724.4	25,177.4
Total non-current assets	548,947.7	650,748.9
Contractual assets	19,264.5	7,790.3
Other receivables	211,036.3	189,844.8
Inventories	114,553.7	121,258.6
Trade receivables	654,707.7	653,428.8
Other investments	524.4	37,919.0
Cash and cash equivalents	90,106.1	56,034.6
Total current assets	1,090,192.8	1,066,276.0
TOTAL ASSETS	**1,639,140.5**	**1,717,024.9**
Attributable to the owners of the parent	224,394.9	213,537.1
Non-controlling interests	35,909.3	33,415.8
TOTAL EQUITY	**260,304.2**	**246,952.9**
Bank and financial debts	308,649.3	326,363.3
Provisions for contingencies	35,323.8	36,886.1
Deferred tax liability	23,221.1	29,243.5
Other liabilities	55,287.0	60,993.5
Trade payables	73,684.2	93,080.0
Total non-current liabilities	501,150.8	553,950.5
Bank and financial debts	187,602.7	173,981.7
Provisions for contingencies	2,513.3	1,363.3
Contractual liabilities	30,353.4	32,009.8
Other liabilities	312,086.7	380,309.7
Trade payables	345,129.3	328,457.0
Total current liabilities	877,685.4	916,121.5
TOTAL LIABILITIES	**1,378,836.3**	**1,470,072.0**
Total liabilities and equity	**1,639,140.5**	**1,717,024.9**

Income Statement

	2026 9M	2025 9M	Δ	Sep.26 LTM	Sep.25 LTM	Δ
Revenues from contracts with customers	1,757,363.3	1,767,047.2	-1%	2,369,126.8	2,351,696.7	1%
Cost of providing services	(1,256,493.8)	(1,293,608.9)	-3%	(1,700,975.2)	(1,732,355.3)	-2%
Gross Profit	**500,869.5**	**473,438.3**	**6%**	**668,151.6**	**619,341.4**	**8%**
Administrative expenses	(218,122.6)	(224,896.2)	-3%	(298,286.3)	(296,316.6)	1%
Selling and other operating expenses	(161,688.6)	(170,629.0)	-5%	(221,521.0)	(222,235.0)	0%
Other operating income and expenses, net	(9,825.5)	(396.3)	2379%	(12,270.3)	(7,224.3)	70%
Operating income	**111,232.8**	**77,516.8**	**43%**	**136,074.1**	**93,565.5**	**45%**
Financial income	57,987.1	29,614.2	96%	62,773.9	308,585.2	-80%
Financial expenses	(82,166.8)	(126,752.4)	-35%	(99,278.9)	(110,660.1)	-10%
Share of net income of associates and joint arrangements accounted for under the equity method	2,921.5	1,471.9	98%	2,179.1	3,619.3	-40%
Income before tax	**89,974.6**	**(18,149.4)**	**-**	**101,748.1**	**295,110.0**	**-66%**
Income tax	(27,553.7)	(8,237.6)	234%	(32,520.1)	17,314.7	-
Net income / (loss) for the period	**62,421.0**	**(26,387.0)**	**-**	**69,228.1**	**312,424.7**	**-78%**
Net income for the period attributable to:						
Owners of the parent	52,321.8	(33,613.4)	-	64,464.9	308,835.9	-79%
Non-controlling interests	10,099.1	7,226.5	40%	4,763.1	3,588.8	33%
	62,421.0	**(26,387.0)**	**-**	**69,228.1**	**312,424.7**	**-78%**
Operating income	111,232.8	77,516.8	43%	136,074.1	93,565.5	45%
Depreciation and amortization	80,804.6	86,658.7	-7%	108,606.3	118,990.9	-9%
Adjusted EBITDA	**192,037.4**	**164,175.5**	**17%**	**244,680.4**	**212,556.4**	**15%**

Cash Flow Statement

	2026 9M	2025 9M
Cash from operating activities		
Net income / (loss) for the period	62,421.0	(26,387.0)
Adjustments for:		
Depreciation and amortization	80,804.6	86,658.7
Income tax	27,553.7	8,237.6
Loss from sales of property, plant and equipment	4,267.0	912.6
Share of net income of associates and joint arrangements accounted for under the equity method	(2,921.5)	(1,471.9)
Net loss for derecognition of property, plant and equipment	382.3	739.7
Net loss for derecognition of intangible assets	152.9	-
Other operating and financial income and expenses, net	(48,266.2)	19,540.7
Interest income and interest expense, net	59,811.6	47,866.2
Changes in operating assets and liabilities:		
Decrease (Increase) in inventories	671.8	(11,049.0)
Increase in allowances and provisions for contingencies	21,645.9	31,864.6
Increase in investments	(62.3)	(104.4)
Increase in operating receivables	(207,574.6)	(236,871.5)
Increase in operating liabilities	72,089.1	171,986.1
Net cash flow provided by operations	**70,975.1**	**91,922.4**
Payments and collection of interests, net	(49,724.0)	(44,819.2)
Payments of income tax	(5,447.7)	(6,515.1)
Net cash flow provided by operating activities, payments and collection of interests and payments of income tax	**15,803.4**	**40,588.2**
Cash from investing activities		
Purchases of property, plant and equipment	(27,481.5)	(37,722.4)
Increases of intangible assets	(5,251.5)	(5,945.0)
Decreases of other investments	35,196.2	(502.6)
Proceeds from sales of other investments	-	931.3
Proceeds from sales of property, plant and equipment	2,396.4	7,962.6
Dividends received	2,466.0	964.9
Cash of newly consolidated subsidiaries	1.7	-
Net cash flow provided by (used in) investing activities	**7,327.3**	**(34,311.3)**
Cash from financing activities		
Changes in other receivables and other liabilities	(24.2)	(174.6)
	(22.4)	-
Dividends paid to non-controlling interests in subsidiaries	(3,441.2)	-
Repayment of Corporate Bonds	-	(10,050.0)
Repayment of Leases	(5,395.4)	(4,793.2)
Repayments of and proceeds from self-liquidating debts	(4,179.7)	2,326.6
Proceeds from other bank and financial debts	184,503.6	121,892.7
Repayment of other bank and financial debts	(148,392.6)	(97,475.5)
Net cash flow provided by financing activities	**23,048.1**	**11,726.0**
Subtotal	46,178.9	18,002.8
Effect of inflation in cash and cash equivalents	(4,675.5)	(8,773.2)
Effect of foreign currency exchange differences and translation on cash and cash equivalents	(7,431.8)	4,057.5
Net increase in cash and cash equivalents	**34,071.5**	**13,287.2**
Cash and cash equivalents as of the beginning of the period	56,034.6	72,809.1
Cash and cash equivalents as of the end of the period	**90,106.1**	**86,096.3**

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 period ended September 30, 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 September 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 9M	2025 9M	Sep.26 LTM	Sep.25 LTM
1446.39	1205.69	1447.42	1157.23

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

Sep 30, 2026	Dec 31, 2025	Sep 30, 2025
1517.00	1455.00	1380.00

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.