



CLISA

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

Earnings Release

FY 2025

January 1, 2025 to December 31, 2025

March 19, 2026

The present Earnings Release report is based on financial statements that fully comply with IFRS, including the adjustment for inflation in accordance with IAS 29.

Figures in this Earnings Release are expressed in millions of Argentine Pesos (AR\$) and have been restated to December 2025 prices, except when noted otherwise. For a brief description of the restatement procedures, please see page 20.

Recent Developments

Pik on the 2034 Redeemable Notes

On December 10, 2025, 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.\$2,535,749 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 US\$ 74,985,749.

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

Extension of the Urquiza Railway concession

Upon expiration of the 60-day extension granted in September 2025, the Argentine Federal Government resolved to extend the term of the Urquiza Railway concession, currently under management of our subsidiary Metrovias S.A., until June 30, 2027 or until the awarding of a new concession, whichever occurs first.

Metrovias has been operating the Urquiza Railway - a 26-km commuter line that transported 17,6 million passengers in 2025- since 1993. The concession term has been successively extended since the expiration of the original concession term in December 2017.

The Argentine Government announced a bidding process for a new concession in 2018. As of the date of this Earnings Release, the bidding process is in a preliminary phase and the Argentine Government has not set any further timeline.

For further information please contact:

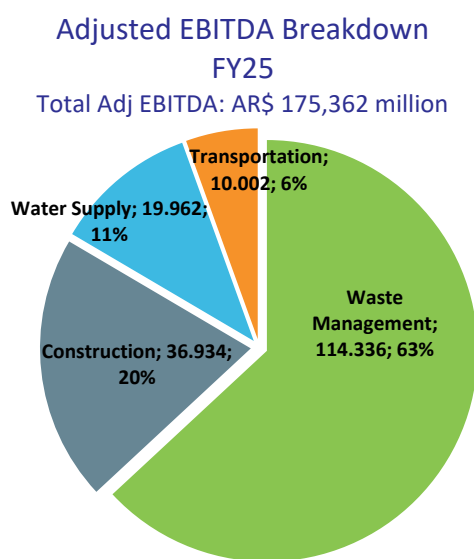
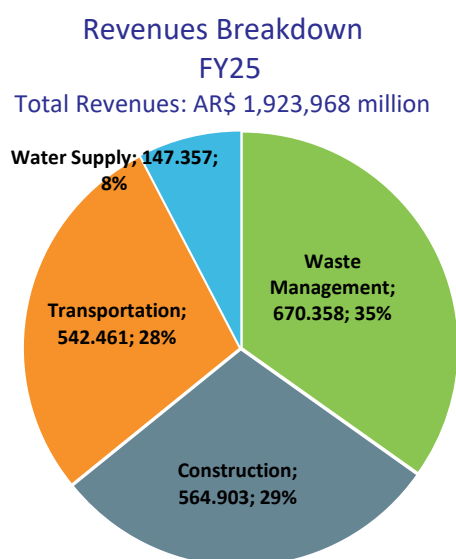
[Mariano Peterlin](#)
Chief Financial Officer

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

1. Clisa's consolidated financials

	2025 FY	2024 FY	Δ
Revenues	1,923,968	1,788,172	7.6%
Gross Profit	518,211	434,162	19.4%
Gross Margin	26.9%	24.3%	
Operating Income	82,787	14,414	474.4%
Operating Income Margin	4.3%	0.8%	
Adjusted EBITDA	175,362	121,355	44.5%
Adjusted EBITDA Margin	9.1%	6.8%	

- FY25 Clisa's consolidated revenues grew AR\$ 135,796 million as compared to FY24 (+7.6%) to AR\$ 1,923,968 million.
 - o Construction increased AR\$ 83,419 million (+17.3%)
 - o Water Supply increased AR\$ 37,577 million (+34.2%)
 - o Waste Management grew AR\$ 20,925 million (+3.2%)
 - o Transportation declined AR\$ 4,853 million (-0.9%)
- FY24 figures, disclosed for comparative purposes, are expressed in December 2025 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 31.5% from December 2024 to December 2025.
- FY25 EBITDA increased AR\$ 54,007 million y/y (+44.5%) to AR\$ 175,362 million
 - o Construction increased AR\$ 25,277 million (+216.8%)
 - o Waste Management grew AR\$ 15,755 million (+16.0%)
 - o Water Supply increased AR\$ 10,740 million (+116.5%)
 - o Transportation increased AR\$ 1,906 million (+23.5%)
- EBITDA margin increased from 6.8% to 9.1% y/y.



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

1.1 Waste Management

	2025 FY	2024 FY	Δ
Urban waste mgmt	252,898	251,864	0.4%
Landfill operations	322,417	299,694	7.6%
Industrial services	44,505	52,492	-15.2%
Waste valorization	50,538	45,384	11.4%
Revenues	670,358	649,433	3.2%
Gross Profit	180,756	142,372	27.0%
Gross Margin	27.0%	21.9%	
Operating Income	68,574	35,904	91.0%
Operating Income Margin	10.2%	5.5%	
Adjusted EBITDA	114,336	98,580	16.0%
Adjusted EBITDA Margin	17.1%	15.2%	

- Revenues of our Waste Management segment increased AR\$ 20,925 million y/y (+3.2%) to AR\$ 670,358 million:
 - Landfill revenues grew AR\$ 22,723 million (+7.6%) due to an increase in the volume of disposed waste in Norte III, partially offset by a decrease in tariffs in real terms because the tariff adjustment mechanisms (i) reflect the evolution of each company's actual cost structure, which does not necessarily align with the CPI used to restate 2024 figures to December 2025 prices for comparative purposes, and (ii) are not synchronized with inflation, since there is a gap between the moment that costs increase and the moment prices are contractually adjusted.
 - Waste valorization revenues increased AR\$ 5,155 million (+11.4%) due to an increase in the volume of waste processed in the mechanical and biological treatment plant.
 - Urban waste management revenues increased AR\$ 1,035 million (0.4%) 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 Buenos Aires and San Isidro contracts, mainly because the tariff adjustment mechanisms (i) reflect the evolution of each company's actual cost structure, which does not necessarily align with the CPI used to restate 2024 figures to December 2025 prices for comparative purposes, and (ii) are not synchronized with inflation, since there is a gap between the time of the cost increases and the time prices are contractually adjusted.
 - Industrial services revenues decreased AR\$ 7,987 million (-15.2%), mainly in Taym Uruguay due to the impact of the restatement through the CPI of 2024 figures to December 2025 prices for comparative purposes. Since y/y inflation was higher than the increase of the exchange rate between the peso and the Uruguayan peso, 2025

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

figures in pesos terms are lower than 2024 figures, despite an increase in revenues stated in Uruguayan currency due to an increase in activity.

- Adjusted EBITDA in our Waste Management segment increased AR\$ 15,755 million (+16.0%) to AR\$ 114,336 million in FY25, mainly due to (i) the increase in Norte III revenues triggered by an increase in the volume of disposed waste and (ii) a lower impact of the gap between the moment that costs increase and the moment prices are contractually adjusted, due to the decline in inflation as compared to FY24
- Adjusted EBITDA margin increased to 17.1 % in FY25 from 15.2 % in FY24.

Key Indicators

	2025 FY	2024 FY	Δ
Norte III (million of tons disposed)	5.3	4.8	11.1%

Waste disposal in Norte III landfill reached 5.3 million tons during FY25, which represents a 11.1% increase as compared to FY24.

1.2 Construction

	2025 FY	2024 FY	Δ
Benito Roggio e Hijos (Arg)	202,320	158,567	27.6%
Haug	259,800	214,574	21.1%
Benito Roggio e Hijos (Py)	64,251	68,969	-6.8%
Sehos	38,429	39,348	-2.3%
Others	103	26	289.2%
Revenues	564,903	481,484	17.3%
Gross Profit	81,482	54,107	50.6%
Gross Margin	14.4%	11.2%	
Operating Income	18,892	-8,382	-325.4%
Operating Income Margin	3.3%	-1.7%	
Adjusted EBITDA	36,934	11,657	216.8%
Adjusted EBITDA Margin	6.5%	2.4%	

- Revenues in our Construction segment increased AR\$ 83,419 million y/y (+17.3%) to AR\$ 564,903 million in FY25:
 - Haug's revenues increased AR\$ 45,226 million (+21.1%) driven by increased activity.
 - BRH's revenues grew AR\$ 43,753 million (+27.6%), mainly due to the start of private works in Argentina and new public projects abroad and the gradual restart of projects in Argentina that had been on halt in 2024, partially offset by the finalization of most of the public works in the Province of Córdoba that were executed during 2024.
 - BRH Paraguay's revenues decreased AR\$ 4,718 million (-6.8%) mainly due to (i) a slowdown in construction activities as a result of a decline in public investment in infrastructure, (ii) adverse weather conditions that hindered the pace of execution of certain works, and (ii) the appreciation in real terms of the peso against the Paraguayan currency, that reduced revenues in peso terms.
- Adjusted EBITDA in our Construction activities increased AR\$ 25,277 million (+216.8%) to AR\$ 36,934 million in FY25, mainly in BRH and Haugh due to (i) better margins of projects in progress during FY25 in contrast to those projects executed in FY24, and (ii) the impact of high inflation in costs during FY24 in Argentina. This increase was partially offset by a decrease in Benito Roggio Paraguay and Sehos. Adjusted EBITDA margin increased to 6.5% in FY25 from 2.4% in FY24.

Backlog

Backlog by country	Dic 2025	Dec 2024
Argentina	577,336	392,421
Peru	385,825	273,113
Paraguay	214,337	74,970
Chile	43,763	39,525
Brazil	12,583	8,507
Total	1,233,844	788,536

Backlog by sector	Dic 2025	Dec 2024
Road	429,998	117,297
Electromechanical	223,756	240,753
Water Infrastructure	205,521	213,142
Rail Road	149,537	52,176
Water Treatment	104,219	102,576
Maintenance	36,084	32,010
Public Buildings	25,174	1,882
Electrical Infrastructure	10,935	10,210
Others	48,621	18,491
Total	1,233,844	788,536

- (1) Backlog figures as of December 2024 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 December 31, 2025, our total Construction backlog was AR\$ 1,233,844 million, a 56.5% increase over December 31, 2024.
 - This variation is expressed in nominal terms, since backlog figures as of December 31, 2024 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\$ 77,605 million as of December 31, 2025.
- This increase in backlog is mainly due to:
 - price adjustments approved by clients in BRH contracts in Argentina
 - the 41.0% depreciation, in nominal terms, of the peso against the U.S. dollar and other currencies, which increased BRH's foreign subsidiaries backlog in peso terms.

- new contracts for road works in the Province of Cordoba, the city of Buenos Aires, Perú and Brazil, railroad works in Argentina and construction of storage tanks in Peru.

- At the date of this Earnings Release
 - Inactive and unstarted projects represent ~28% 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 ~64%.

1.3 Transportation

	2025 FY	2024 FY	Δ
Metrovias	67,709	69,852	-3.1%
Emova	461,463	461,713	-0.1%
Benito Roggio Ferroindustrial	2,091	2,301	-9.1%
BRT & Others	11,199	13,448	-16.7%
Revenues	542,461	547,315	-0.9%
Gross Profit	192,427	194,219	-0.9%
<i>Gross Margin</i>	35.5%	35.5%	
Operating Income	6,666	6,562	1.6%
<i>Operating Income Margin</i>	1.2%	1.2%	
Adjusted EBITDA	10,002	8,096	23.5%
Adjusted EBITDA Margin	1.8%	1.5%	

- Revenues in our Transportation segment decreased AR\$ 4,853 million y/y (-0.9%) to AR\$ 542,461 million in FY25:
 - Revenues for works performed by Benito Roggio Transporte on the subway and railway networks and technical assistance decreased AR\$ 2,250 million (-16.7%)
 - Metrovias's revenues for the operation of the Urquiza Railway declined AR\$ 2,144 million (-3.1%) 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 2024 figures to December 2025 prices for comparative purposes.
 - 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 decreased AR\$ 251 million (-0.1%), despite an increase in the amount of CKM y/y in 2025, mainly since the price adjustment mechanism reflects the evolution of Emova's actual cost structure which is not the same as the CPI, that is used to restate 2024 figures to December 2025 prices for comparative purposes.
 - Revenues of Benito Roggio Ferroindustrial decreased AR\$ 209 million (-9.1%).
- Adjusted EBITDA in our Transportation segment increased AR\$ 1,906 million (+23.5%) to AR\$ 10,002 million in FY25, mainly due to a decrease in import duties that were in force in 2024 and in labor expenses in real terms.
- Adjusted EBITDA margin increased to 1.8% in FY25 from 1.5% in FY24.

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

Key Indicators

Paying passengers (in millions)

	2025 FY	2024 FY	Δ 25vs24
Subway	193.1	199.4	-3.2%
Urquiza Railway	17.6	17.8	-1.2%
Total	210.7	217.2	-3.0%

Metrovias and Emova carried 210.7 million paying passengers during FY25, a 3.0% decrease as compared to FY24, mainly as a result of the BA Subway tariffs increasing far more than fares of the other public means of transport in the Buenos Aires Metropolitan Area.

Ridership is still below pre-pandemic levels (-40.3% vs 2019).

1.4 Water Supply Services

	2025 FY	2024 FY	Δ
Revenues	147,357	109,781	34.2%
Gross Profit	64,474	44,072	46.3%
<i>Gross Margin</i>	43.8%	40.1%	
Operating Income	-4,718	-12,933	-63.5%
<i>Operating Income Margin</i>	-3.2%	-11.8%	
Adjusted EBITDA	19,962	9,221	116.5%
Adjusted EBITDA Margin	13.5%	8.4%	

- Revenues of our Water Supply Services segment increased AR\$ 37,577 million (+34.2%) to AR\$ 147,357 million for FY25.
 - The tariff increases approved by the concession grantor in the last twelve months (19.1% as of February 2025, 12.3% as of May 2025, 8.8% as of August 2025 and 8.3% as of November 2025) 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 August 2024 and September 2025, and (ii) reflect the evolution of ACSA's actual cost structure, which does not necessarily align with the CPI used to restate 2024 figures to December 2025 prices for comparative purposes.
 - A significant portion of the tariff increases during FY25, 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\$ 10,740 million (+116.5%) to AR\$ 19,962 million in FY25, mainly because of the increase in revenues described above, partially offset by an increase in real terms in provisions for contingencies related to damaged property and fees for raw water. Adjusted EBITDA margin increased from 8.4% to 13.5%.

Key Indicators

	2025 Dec 31	2024 Dec 31	Δ
Clients (in thousands)	568.1	562.9	0.9%
Supply Network (in thousands of km)	4,974	4,957	0.3%

Aguas Cordobesas had 568.1 thousand clients as of December 31, 2025, a 0.9% increase as compared to December 31, 2024.

2. Consolidated Results

	2025 FY	2024 FY	Δ
Operating Income	82,787	14,414	474.4%
Financial income	27,823	590,080	-95.3%
Interest income	25,414	7,166	
Exchange differences generated by liabilities	0	163,978	
Income due to the effect of inflation on net monetary position	1,698	0	
Other financial income	712	418,936	
Financial expenses	-116,357	-129,862	-10.4%
Interest generated by liabilities	-83,293	-41,963	
Exchange differences generated by assets	-3,494	-25,294	
Exchange differences generated by liabilities	-12,265	0	
Loss due to the effect of inflation on net monetary position	0	-51,080	
Other financial expenses	-17,305	-11,524	
Share of net income of associates and joint arrangements accounted for under the equity method	590	-824	
Income tax	-10,679	28,001	
Net (loss) income for the period	-15,836	501,809	

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 decreased AR\$ 562,257 million to AR\$ 27,823 million in FY25, primarily due to:

- An AR\$ 418,224 million decrease in other financial income, that had generated a gain in FY24 due to a decrease in the amount of debt represented by the Secured Notes following the approval of the amendments to the terms and conditions of the Clisa's Secured Notes pursuant to the Consent Solicitation launched at the end of 2024. Pursuant to IFRS, such decrease involved the recognition of the extinguishment of the former liability and the accounting of a new debt at fair value, considering the net present value of the amended contractual cash flows.

- an AR\$ 163,978 million decrease in foreign currency exchange differences generated by liabilities, that had generated a gain in FY24, due to the appreciation in real terms of the Peso, but which generated a loss in FY25.

This decrease was partially offset by an AR\$ 18,247 million increase in interest generated by assets and an AR\$ 1,698 million gain due to the effect of inflation on the net monetary position.

- **Financial expenses**

Financial expenses decreased AR\$ 13,505 million, or 10.4%, to AR\$ 116,357 million in FY25, mainly explained by:

- an AR\$ 51,080 million decrease in the loss due to the effect of inflation on the net monetary position, that had generated a loss in FY24, but which generated a gain in FY25;
- an AR\$ 21,801 million decrease in foreign currency exchange differences generated by assets, that had generated a higher loss in FY24, due to a significant appreciation of the Peso in real terms, than in FY25, when the loss was mainly generated by assets in Peru, due to the appreciation of the Peruvian currency.

These decreases were partially offset by:

- an AR\$ 41,330 million increase in interest expenses, since the interest rates applicable to Peso-denominated indebtedness were positive in real terms in FY25, as opposed to FY24, when real interest rates were negative due to high inflation rates;
- an AR\$ 12,265 million loss in foreign currency exchange differences generated by liabilities, due to the depreciation of the Peso in real terms during FY25, but which had generated a gain in FY24; and
- an AR\$ 5,781 million increase in other financial expenses.

- **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.1,414 million to a AR\$ 590 million gain for FY25 from a AR\$ 824 million loss in FY24. This change was primarily due to (i) an increase in the net income contributed by Covisur, due to certain compensations that are aligned with the evolution of the relevant toll rates, (ii) an increase in the consortiums in which BRH participates, due to an improvement in margins, and (iii) a decrease in the net loss contributed by Autovía del Mar S.A.

- **Income Tax**

Income tax expenses increased AR\$ 38,680 million to an AR\$ 10,679 million loss in FY25 from a AR\$ 28,001 million gain in FY24. This increase was mainly due to an increase in the taxable income of BRH and Cliba, and was partially offset by a decrease in BRT and ACSA, due to the impact of tax inflation adjustment.

- **Net (loss) income for the year**

Net loss for the year reached AR\$ 15,836 million in FY25, an AR\$ 517,645 million decrease as compared to a net income of AR\$ 501,809 million in FY24.

3. Financial indebtedness

Debt Breakdown and Evolution

	Dec-25	Dec-24 *
Debt in foreign currency	310,682	253,008
Factoring transactions with recourse (denominated in Arg \$)	39,202	47,379
Other Debt (denominated in Arg \$)	54,792	95,268
Total Financial Debt	404,676	395,655

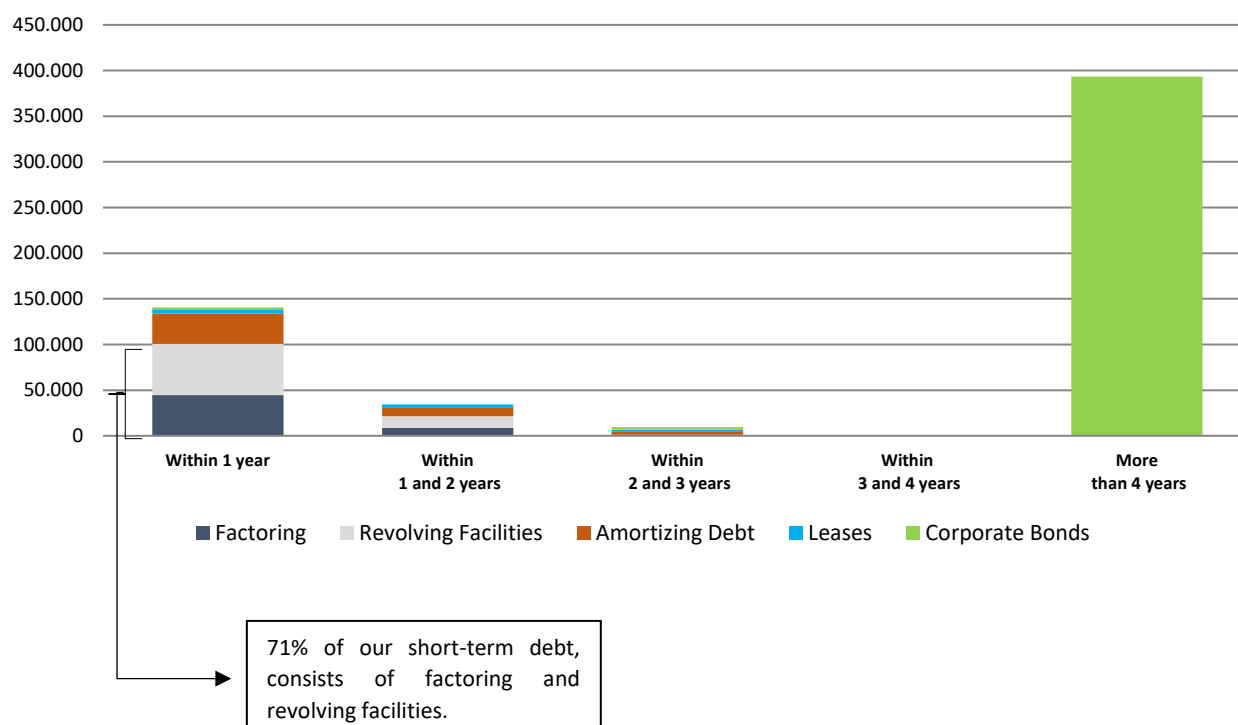
* Dec-24 figures have been restated to December 2025 prices.

- Total Financial Debt amounted to AR\$ 404,676 million as of December 31, 2025, an AR\$ 9,021 million (+2.3%) increase in real terms, as compared to December 31, 2024.
- Figures as of December 31, 2024, disclosed for comparative purposes, have been restated to December 2025 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 31.5% from December 2024 to December 2025.
- Debt denominated in foreign currency increased AR\$ 57,674 million, or 22.8% in real terms, mainly because of an increase (i) in debt in Clisa's subsidiaries in Peru and Paraguay, (ii) in Clisa's Notes, due to the accrual of the effective interest rate, as required by IFRS, and a 7.2% increase in the FX rate in real terms in FY25.
- Debt arising from factoring transactions with recourse in Argentine Pesos decreased AR\$ 8,177 million, or 17.3% in real terms.
- Other Debt in Argentine Pesos decreased AR\$ 40,476 million, or 42.5%, mainly due to a decrease in short-term financing.
- 76.8% of total debt as of December 31, 2025 was denominated in foreign currency, mainly US dollars.

Debt Maturity Profile (as of December 31, 2025) (*)

	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	55,949	12,473	1,287	0	0	69,709	12%
Factoring	44,555	8,853	0	0	0	53,408	9%
Amortizing Debt	33,519	9,093	3,835	503	0	46,950	8%
Leases	4,464	3,977	1,519	39	636	10,636	2%
Corporate Bonds	2,228	0	2,826	0	392,850	397,905	69%
Total	140,715	34,396	9,468	542	393,486	578,607	100%
<i>Maturity - %</i>	<i>24%</i>	<i>6%</i>	<i>2%</i>	<i>0%</i>	<i>68%</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 December 31, 2025)


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

Consolidated Financial Statements

Balance Sheet

	December 31, 2025	December 31, 2024
Property, plant and equipment	409,978.3	437,327.5
Intangible Assets	37,427.4	53,619.0
Goodwill	14,864.1	12,516.7
Investments in associates	2,747.6	1,838.3
Deferred tax assets	26,623.9	25,951.9
Other receivables	14,317.3	12,047.4
Trade receivables	20,363.3	12,771.4
Total non-current assets	526,321.9	556,072.2
Contractual assets	6,300.8	8,203.3
Other receivables	153,545.4	125,025.8
Inventories	98,073.2	89,065.7
Trade receivables	528,489.3	426,027.6
Other investments	30,668.6	473.7
Cash and cash equivalents	45,320.5	58,887.6
Total current assets	862,397.8	707,683.8
TOTAL ASSETS	1,388,719.7	1,263,756.0
Attributable to the owners of the parent	172,707.5	183,237.8
Non-controlling interests	27,026.5	29,995.4
TOTAL EQUITY	199,734.1	213,233.2
Bank and financial debts	263,960.7	247,074.0
Provisions for contingencies	29,833.3	18,147.0
Deferred tax liability	23,652.0	25,835.2
Other liabilities	49,331.2	58,396.2
Trade payables	75,282.5	43,153.2
Total non-current liabilities	448,031.9	392,605.5
Bank and financial debts	140,715.4	148,581.1
Provisions for contingencies	1,102.6	3,062.9
Contractual liabilities	25,889.4	19,610.2
Other liabilities	307,592.3	243,950.1
Trade payables	265,654.1	242,713.0
Total current liabilities	740,953.7	657,917.3
TOTAL LIABILITIES	1,188,985.6	1,050,522.8
Total liabilities and equity	1,388,719.7	1,263,756.0

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

Income Statement

	2025 FY	2024 FY	Δ
Revenues from contracts with customers	1,923,968.1	1,788,172.0	8%
Cost of providing services	(1,405,757.1)	(1,354,009.9)	4%
Gross Profit	518,210.9	434,162.1	19%
Administrative expenses	(246,730.6)	(236,654.9)	4%
Selling and other operating expenses	(186,395.8)	(178,650.9)	4%
Other operating income and expenses, net	(2,297.9)	(4,442.4)	-48%
Operating income	82,786.6	14,414.0	474%
Financial income	27,823.4	590,080.5	-95%
Financial expenses	(116,356.8)	(129,862.0)	-10%
Share of net income of associates and joint arrangements accounted for under the equity method	590.0	(824.3)	-
Income before tax	(5,156.8)	473,808.2	-
Income tax	(10,679.3)	28,001.1	-
Net (loss) income for the year	(15,836.1)	501,809.2	-
Net income for the year attributable to:			
Owners of the parent	(17,365.1)	510,703.8	-
Non-controlling interests	1,529.0	(8,894.5)	-
	(15,836.1)	501,809.2	-

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

Cash Flow Statement

	2025 FY	2024 FY
Cash from operating activities		
Net (loss) / income for the year	(15,836.1)	501,809.2
Adjustments for:		
Depreciation and amortization	92,574.9	106,940.7
Income tax	10,679.3	(28,001.1)
Loss / (gain) from sales of property, plant and equipment	2,675.6	7,313.1
Share of net income of associates and joint arrangements accounted for under the equity method	(590.0)	824.3
Net loss for derecognition of property, plant and equipment	566.2	641.2
Other operating and financial income and expenses, net	12,164.0	(546,374.4)
Interest income and interest expense, net	57,878.9	34,796.7
Changes in operating assets and liabilities:		
(Increase) Decrease in inventories	(11,411.3)	5,338.8
Increase in allowances and provisions for contingencies	32,432.6	29,600.3
Increase in investments	(118.2)	(238.8)
Increase in operating receivables	(254,737.2)	(330,482.6)
Increase in operating liabilities	218,527.4	355,878.3
Net cash flow provided by operations	144,806.0	138,045.7
Payments and collection of interests, net	(55,656.0)	(96,107.6)
Payments of income tax	(5,946.7)	(4,339.6)
Net cash flow provided by operating activities, payments and collection of interest and payment of income tax	83,203.3	37,598.5
Cash from investing activities		
Purchases of property, plant and equipment	(44,207.8)	(38,679.5)
Increases of intangible assets	(6,742.3)	(5,833.6)
Acquisition of other investments	(31,768.2)	(162.6)
Proceeds from sales of other investments	753.3	-
Proceeds from sales of property, plant and equipment	6,999.5	510.9
Dividends received	780.4	-
Net cash flow used in investing activities	(74,185.1)	(44,164.9)
Cash from financing activities		
Changes in other receivables and other liabilities	(321.9)	(1,895.4)
Capital contribution	-	19,732.3
Purchases of non-controlling interests	-	(1.0)
Dividends paid to non-controlling interests in subsidiaries	(5,097.2)	(189.3)
Repayment of Corporate Bonds	(8,412.1)	(3,693.5)
Repayment of Leases	(5,516.5)	(2,394.4)
(Repayments of) Proceeds from self-liquidating debt	(7,798.1)	22,343.2
Proceeds from other bank and financial debts	163,472.6	155,086.9
Repayment of other bank and financial debts	(154,149.9)	(138,002.3)
Net cash flow provided by financing activities	(17,823.2)	50,986.5
Subtotal	(8,805.0)	44,420.2
Effect of inflation in cash and cash equivalents	(8,196.0)	(26,059.6)
Effect of foreign currency exchange differences and translation on cash and cash equivalents	3,433.8	(8,984.6)
Decrease in cash, net	(13,567.1)	9,376.0
Cash and cash equivalents as of the beginning of the year	58,887.6	49,511.6
Cash and cash equivalents as of the end of the year	45,320.5	58,887.6

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 as of and for the year ended December 31, 2025.

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 December 31, 2025.

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

Dec.25 FY	Dec.24 FY
1266.90	925.18

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

Dec 31, 2025	Dec 31, 2024
1455.00	1032.00

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.