

Buenos Aires, May 5, 2026

Results for the three-month period ended on March 31, 2026

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (“Transener” or the “Company”) announces the results for the three-month period ended on March 31, 2026

Stock Information



BYMA Bolsas y Mercados Argentinos
Ticker: TRAN

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Transener, Argentina’s leading electricity transmission company, announces the results for the three-month period ended on March 31, 2026.

Main results for the three-month period ended on March 31, 2026, restated in constant currency at March, 2026¹

Consolidated revenues of AR\$ 181,426 million, 35.0% higher than AR\$ 134,410 million for the same period last year, driven by an increase in regulated revenues resulting from tariff adjustments under the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 118,912 million, 69.9% higher than AR\$ 70.001 million for the same period last year, mainly due to the increase in revenues.

Consolidated profit attributable to the owners of the Company of AR\$ 63,925 million, 57.5% higher than AR\$ 40,585 million for the same period last year.

¹Expressed in constant currency, in accordance with IAS 29.

²Consolidated EBITDA represents consolidated operating results before depreciation.

1. Financial Situation

As of March 31, 2026, Transener had no financial debt outstanding.

Fix SCR S.A. Agente de Calificación de Riesgo maintained the Long-Term Issuer Credit Rating of Transener at AA(arg), with a Stable Outlook.

2. Tariff Situation

Within the framework of the Five-Year Tariff Review carried out in 2025, in 2026 the ENRE continued to apply the monthly tariff adjustment mechanism based on the Consumer Price Index (CPI) and the Wholesale Price Index (WPI).

As a result of this mechanism, the following resolutions were issued establishing monthly adjustments:

Application Period	ENRE Resolution Date	Transener and Fourth Line	Transba	Choele Choel – Puerto Madryn Interconnection	TIBA
As from January 2026	December 29, 2025	Res. No. 823/25 (1.88%)	Res. No. 824/25 (1.88%)	Res. No. 823/25 (1.88%)	Res. No. 831/25 (1.88%)
As from February 2026	January 29, 2026	Res. No. 28/26 (2.55%)	Res. No. 29/26 (2.55%)	Res. No. 28/26 (2.55%)	Res. No. 44/26 (2.55%)
As from March 2026	February 26, 2026	Res. No. 110/26 (2.07%)	Res. No. 111/26 (2.07%)	Res. No. 110/26 (2.07%)	Res. No. 120/26 (2.07%)
As from April 2026	March 30, 2026	Res. No. 180/26 (1.61%)	Res. No. 181/26 (1.61%)	Res. No. 180/26 (1.61%)	Res. No. 188/26 (1.61%)
As from May 2026	April 30, 2026	Res. No. 225/26 (2.35%)	Res. No. 226/26 (2.35%)	Res. No. 225/26 (2.35%)	Res. No. 237/26 (2.35%)

3. Operating Information

The Company continues to execute the investment plan and, as of March 31, 2026, maintains commitments for capital investments of approximately AR\$ 62,400 million.

Transener, as the concessionaire of the extra-high voltage electric power transmission network, is responsible for supervising the expansions requested by network users.

The main works currently in progress under Transener's supervision are as follows:

- **Olavarría Substation** – Repowering of 500 kV capacitors. Estimated commissioning date: November 2026.
- **Ezeiza Substation** – Installation of new 220 kV shunt capacitor banks. Estimated commissioning date: May 2026.
- **Malvinas Argentinas Substation** – New 500/132 kV – 600 MVA transformer bank. Estimated commissioning date: November 2026.
- **New San Juan Substation** – Supervision of the installation of a new 500/132 kV – 450 MVA transformer bank. Estimated commissioning date: February 2027.
- **25 de Mayo Substation Expansion** – Transmission line to 9 de Julio Substation. Estimated commissioning date: July 2028.
- **Ramallo Substation** – New 132 kV bay at the 500 kV substation. Estimated commissioning date: January 2027.

The main works currently in progress under Transba's supervision are as follows:

- **Gonzales Chaves Substation Expansion** – Installation of two 132/33/13.2 kV transformers. Estimated commissioning date: May 2026.
- **New Cangrejales Substation** – Replacement of the current Profertil Substation with outputs to the Profertil Plant and the Petroquímica Bahía Blanca Substation. Estimated commissioning date: September 2027.
- **New Guaminí Substation** – New 2 x 30 MVA substation, including a new 65 km high-voltage transmission line for interconnection with Coronel Suárez Substation, and new 33 kV and 13.2 kV feeders. Estimated commissioning date: September 2026.
- **New Chivilcoy 2 Substation** – New 2 x 30 MVA substation, including a 16 km interconnection with the 25 de Mayo Substation, and new 33 kV and 13.2 kV feeders. Estimated commissioning date: August 2026.
- **New 9 de Julio Substation** – New 2 x 30 MVA substation, including its interconnection with the 25 de Mayo Substation through a 95 km high-voltage transmission line. Estimated commissioning date: September 2028.
- **New Querandíes Substation** – Interconnection of the Olavarría Wind Farm with the Olavarría Substation through a 20 km high-voltage transmission line. Estimated commissioning date: July 2026.
- **New Tandil Industrial Substation** – Second 30 MVA 132/33/13.2 kV transformer. Estimated commissioning date: December 2026.
- **Tres Picos Substation Expansion** – New 100 MVA 132/33 kV transformer for the interconnection of the Vientos Bonaerenses Wind Farm facilities to the transmission system. Estimated commissioning date: July 2026.
- **Azul Substation** – Replacement of the existing transformer and adaptation of the corresponding bays, including the construction of two new 33 kV feeders. Estimated commissioning date: September 2026.
- **Mayor Buratovich Substation Expansion** – Installation of two new 33 kV bays. Estimated commissioning date: May 2026.
- **Junín Substation – Expansion** – New 33 kV bay. Estimated commissioning date: May 2026.
- **Trenque Lauquen Substation** – Supervision. Estimated commissioning date: November 2026.
- **Monte Substation** – Supervision of the 33 kV line output bay. Estimated commissioning date: November 2026.
- **Lincoln Substation Expansion** – New 33 kV bay. Estimated commissioning date: May 2026.
- **New Quequén Substation 132/33/13.2 kV – 2 x 30/30/30 MVA and connection to the 132 kV transmission system.** Estimated commissioning date: September 2027.

Business Development

As a leading company in electricity transmission, Transener provides operation and maintenance services, engineering, testing and commissioning of transmission lines and substations for new works or expansion of the existing 500 kV system. Additionally, it maintains communications facilities dedicated to communication service contracts.

Transener maintains its main contracts with the following customers:

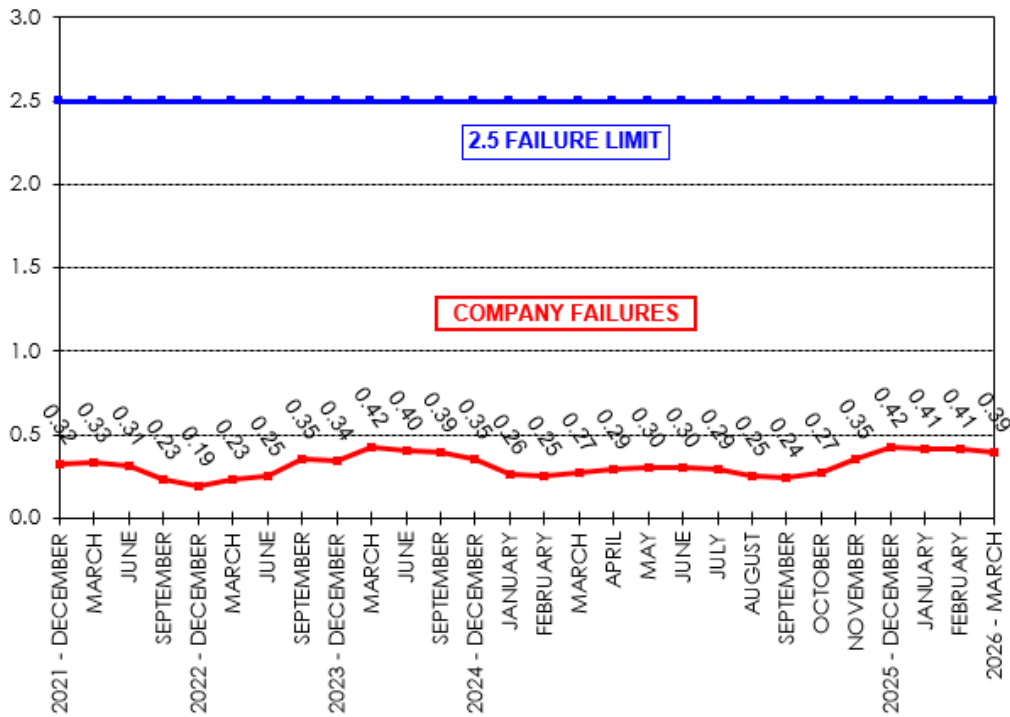
- Minera Alumbrera Ltd.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Silica Networks Argentina S.A.
- Capex S.A.

Rate of failures

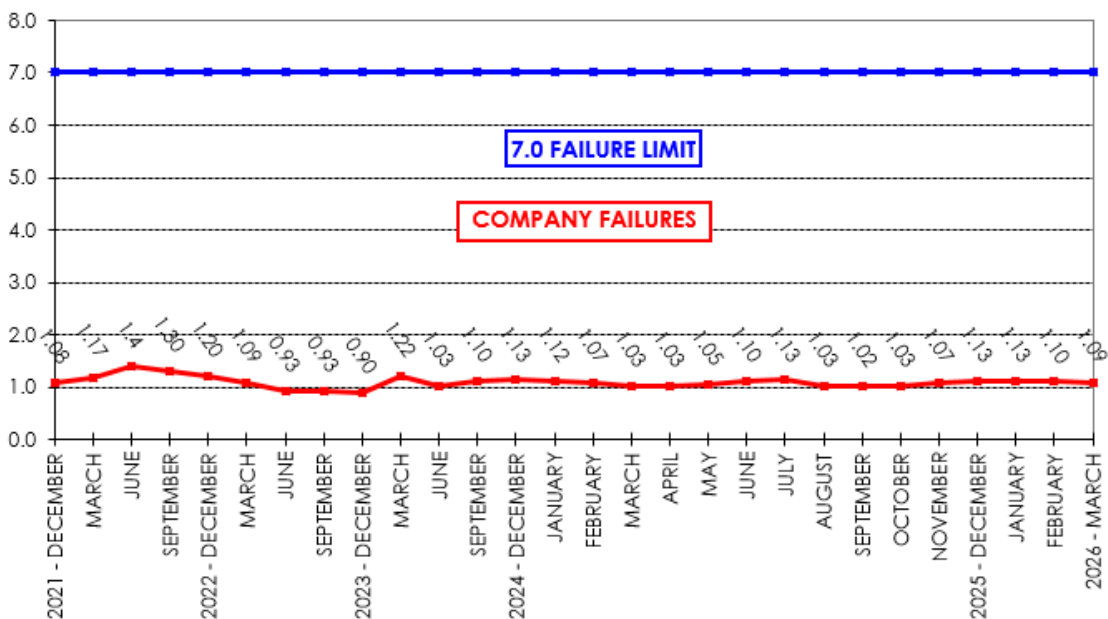
The following charts show the rate of failures of Transener and Transba since December 2021.

The Concession Agreements of Transener and Transba establish a maximum rate of failures of 2.5 outages per 100 km per year for Transener and 7.0 outages per 100 km per year for Transba.

Transener



Transba



4. Significant Financial Information

4.1 Consolidated Statements of Operations

In AR\$ MM	Three-month period ended on on March 31	
	2026	2025
Revenues	181,426	134,410
Operating costs	(67,805)	(69,851)
Gross profit	113,621	64,559
Administrative expenses	(8,947)	(8,851)
Other operating (expenses)/income, net	(166)	729
Operating income	104,508	56,438
Finance income	6,114	13,692
Finance costs	(1,430)	(1,624)
Other financial results	(7,493)	(285)
Loss on net monetary position	(5,900)	(7,181)
Profit before tax	95,799	61,039
Income tax	(31,874)	(20,454)
Profit for the period from continuing operations	63,925	40,585
Profit for the period attributable to :		
Owners of the company	63,925	40,585
Total for the period	63,925	40,585
Other comprehensive results		
Profit for the period	63,925	40,585
Other comprehensive results for the period net of taxes	-	-
Comprehensive profit for the period	63,925	40,585
Comprehensive profit for the period attributable to :		
Owners of the company	63,925	40,585
Total for the period	63,925	40,585
EBITDA	118,912	70,001
Acquisition of property, plant and equipment	22,913	7,943
Depreciation	14,404	13,563

4.2 Consolidated Balance Sheets

In AR\$ MM	As of March 31, 2026	As of December 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	985.198	976.875
Inventories	66.748	58.461
Other receivables	3.138	2.114
Total Non-current assets	1.055.084	1.037.450
Current assets		
Trade accounts receivable	125.465	130.040
Other receivables	15.702	19.121
Investments at fair value	37.155	51.504
Cash and cash equivalents	135.366	81.512
Total Current assets	313.687	282.177
TOTAL ASSETS	1.368.772	1.319.627
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	122.873	124.326
Employee benefits payable	22.859	23.447
Contract liabilities	7.542	7.723
Trade accounts payable	403	575
Total Non-current liabilities	153.677	156.071
Current liabilities		
Provisions	4.782	2.893
Income tax payable	119.555	102.996
Taxes payable	11.966	10.340
Payroll and social securities taxes payable	21.702	40.740
Employee benefits payable	5.715	5.862
Contract liabilities	718	718
Trade accounts payable	40.579	53.854
Total Current liabilities	205.017	217.403
TOTAL LIABILITIES	358.694	373.474
EQUITY		
Share capital	445	445
Share capital adjustment	370.733	370.733
Legal reserve	41.746	41.746
Optional reserve	22.293	22.293
Voluntary reserve	320.593	320.593
Other comprehensive results	(22.446)	(22.446)
Retained earnings	276.714	212.789
TOTAL EQUITY	1.010.078	946.153
TOTAL LIABILITIES AND EQUITY	1.368.772	1.319.627

5. Analysis of the results for the three-month period ended on March 31, 2026, compared to same period last year

Revenues

Consolidated revenues for the three-month period ended on March 31, 2026 amounted to AR\$ 181,426 million, 35.0% higher than the AR\$ 134,410 million for the same period last year.

Consolidated regulated revenues for the three-month period ended on March 31, 2026 totaled AR\$ 170,609 million, 41.0% higher than the AR\$ 120,984 million for the same period last year, mainly due to the impact of the tariff adjustments resulting from the Five-Year Tariff Review process.

Consolidated non-regulated revenues for the three-month period ended on March 31, 2026 amounted to AR\$ 10,817 million, 19.4% lower than the AR\$ 13,427 million for the same period last year.

Operating and administrative expenses

Consolidated operating and administrative expenses for the three-month period ended on March 31, 2026 amounted to AR\$ 76,751 million, 2.5% lower than the AR\$ 78,702 million for the same period last year, mainly due to a decrease in labor costs, general and network maintenance costs, and security and surveillance expenses.

Other operating (expenses)/income, net

Consolidated other operating (expenses)/income, net for the three-month period ended on March 31, 2026 resulted in a loss of AR\$ 166 million, compared to a gain of AR\$ 729 million for the same period last year, mainly due to lower gains from insurance recoveries and service quality incentives, net of lower losses from service quality penalties.

Operating profit

Consolidated operating profit for the three-month period ended on March 31, 2026 amounted to AR\$ 104,508 million, 85.2% higher than the AR\$ 56,438 million for the same period last year, as a result of the aforementioned factors.

Financial results

Consolidated financial results for the three-month period ended on March 31, 2026 resulted in a loss of AR\$ 8,709 million, compared to a gain of AR\$ 4,601 million for the same period last year, mainly due to lower income from financial investments and higher foreign exchange losses.

Income tax

Consolidated income tax for the three-month period ended on March 31, 2026 amounted to AR\$ 31,874 million, 55.8% higher than the AR\$ 20,454 million for the same period last year, mainly due to a higher profit before tax.

You may find additional information on the Company at:

www.transener.com.ar
www.transba.com.ar
www.cnv.gob.ar