

Buenos Aires, August 4th, 2025

Results for the six-month period ended on June 30th, 2025

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (“Transener” or the “Company”) announces the results for the six-month period ended on June 30th, 2025

Stock Information



Bolsas y Mercados Argentinos
Ticker: TRAN

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Transener, Argentina’s leading electricity transmission company, announces the results for the six-month period ended on June 30th, 2025.

Main results for the six-month period ended on June 30th, 2025, restated in constant currency at June, 2025¹

Consolidated revenues of AR\$ 224,255 million, 18.1% higher than the AR\$ 189,955 million for the same period last year, due to an increase in regulated revenues, driven by tariff adjustments implemented since May 2025, as a result of the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 125,590 million, 63.4% higher than the AR\$ 76,857 million for the same period last year, mainly due to the increase in revenues and a decrease in operating costs.

Consolidated profit attributable to the owners of the Company of AR\$ 73,311 million, 112.2 % higher than the AR\$ 34,543 million for the same period last year.

Main results for the Second Quarter of 2025³

Consolidated revenues of AR\$ 116,557 million, 13% higher than the AR\$ 103,120 million for the same period last year, due to an increase in regulated revenues, driven by tariff adjustments implemented since May 2025, as a result of the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 69,501 million, 61.2% higher than the AR\$ 43,103 million for the same period last year, principally due to the increase in revenues and other operating income and a decrease in operating costs.

Consolidated profit attributable to the owners of the company of AR\$ 40,791 million, 134.1% higher than the AR\$ 17,423 million for the same period last year.

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

²Consolidated EBITDA represents consolidated operating results before depreciation.

³The financial information presented in this document for the quarters ended on June 30th, 2025 and 2024 is based on the unaudited condensed interim consolidated financial statements prepared according to the accounting framework established by the National Securities Commission (CNV), corresponding to the three-month and six-month periods ended on June 30th, 2025 and 2024.

1. Financial Situation

As of June 30th, 2025, Transener has no financial debts.

On October 30th, 2024, the National Securities Commission (CNV) authorized the creation of the Company's Global Bond Issuance Program, for an amount of up to USD 300,000,000 (or the equivalent in other currencies or units of value) (hereinafter, the "Program"). Under this Program, simple, non-convertible bonds may be issued, secured by common, special and/or floating guarantees, and/or other forms of collateral (including, but not limited to, third-party guarantees), whether subordinated or not.

Regarding Transener's ratings, Fix Scr S.A. Credit Rating Agency maintained the long-term issuer rating of A+ (arg) with stable outlook.

2. Tariff Situation

On January 30th, 2025, through Resolutions No. 85/2025 and No. 87/2025, the ENRE established a 4% increase effective as of February 1st, 2025, based on January figures. Subsequently, on February 28th, 2025, through Resolutions No. 158/2025 and No. 154/2025, the ENRE established a 2% increase relative to February figures, effective as of March 1st, 2025. Finally, on March 31st, 2025, through Resolutions No. 227/2025 and No. 231/2025, a further 4% increase based on March figures was implemented, effective as of April 1st, 2025.

Within the framework of the Five-Year Tariff Review, on February 25th, 2025, in compliance with ENRE Resolution No. 74/2025, the Public Hearing was held regarding the tariff proposals submitted by the Transmission Companies. The following day, on February 26th, the Public Hearing related to the Independent Transmission Companies took place, including Transener, as the operator of the Fourth Line and the Choele Choel - Pto. Madryn Interconnection, and Transba for the facilities of the Independent Transmission Operator of Buenos Aires (TIBA).

On April 3rd, 2025, the ENRE issued Resolution No. 236/2025, which modified the rate of return applicable to the concessionaire companies of the high-voltage electric power transmission and trunk distribution public service, previously established by ENRE Resolution No. 28/2025, setting it at 6.48% after taxes.

On April 30th, 2025, the ENRE issued Resolutions No. 305/2025 and No. 312/2025, establishing a tariff increase of 42.89% and 10.30% compared to April 2025 for Transener and Transba, respectively. Similarly, for the Choele Choel - Pto. Madryn Interconnection and the Fourth Line, whose operation and maintenance are managed by Transener, the ENRE, through Resolutions No. 317/2025 and No. 318/2025, set a tariff equivalent to 77.92% and 100% of the tariff established for Transener, respectively. Furthermore, through Resolution No. 324/2025, the ENRE determined that Transba will receive a tariff equivalent to 99.73% of the tariff established for Transener, for operating the facilities corresponding to the Independent Transmission Operator of Buenos Aires (TIBA).

In all cases, the increases will be applied as 20% effective May 1st, 2025, with the remaining 80% to be applied monthly over the period from June to December 2025. Additionally, a monthly tariff adjustment mechanism, based on the Consumer Price Index and the Wholesale Price Index, is foreseen.

As a result, on May 29th, 2025, the ENRE issued the following Resolutions establishing the increases corresponding to May 2025, to be applied as of June 1st, 2025:

- Resolution No. 388/25, with a 7.25% increase for Transener and the Fourth Line.
- Resolution No. 383/25, with a 4.06% increase for Transba.
- Resolution No. 395/25, with a 4.34% increase for the Choele Choel - Puerto Madryn Interconnection.
- Resolution No. 392/25, with a 7.22% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

On June 17th, 2025, Transener and Transba submitted motions for Reconsideration to the ENRE against Resolutions No. 305/25 (Transener), No. 312/25 (Transba), and No. 324/25 (TIBA). In addition, a request was submitted to the ENRE to suspend the requirement to submit the Investment Plans for the May 2025-April 2030 period until the ENRE issues a decision regarding the aforementioned motions. In the case of the Choele Choel - Puerto Madryn Interconnection, since no motion was filed, the Investment Plan was submitted on June 30th, 2025, for ENRE approval.

On June 30th, 2025, the ENRE issued the following Resolutions establishing the increases corresponding to June 2025, to be applied as of July 1st, 2025:

- Resolution No. 451/25, with a 4.64% increase for Transener and Fourth Line.
- Resolution No. 454/25, with a 1.53% increase for Transba.
- Resolution No. 462/25, with a 1.80% increase for the Choele Choel - Puerto Madryn Interconnection.
- Resolution No. 468/25, with a 4.61% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

Finally, on July 31st, 2025, the ENRE issued the following Resolutions establishing the increases corresponding to July 2025, to be applied as of August 1st, 2025:

- Resolution No. 549/25, with a 6.02% increase for Transener and Fourth Line.
- Resolution No. 555/25, with a 2.87% increase for Transba.
- Resolution No. 562/25, with a 3.14% increase for the Choele Choel - Puerto Madryn Interconnection.
- Resolution No. 560/25, with a 5.99% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

3. Operating Information

The Company continues to carry out the execution of the investment plan, maintaining as of June 30th, 2025 commitments for the acquisition of capital expenditures for an amount of approximately AR\$ 37,224 million.

Transener, as the concessionaire of the extra high voltage electric power transmission network, is in charge of the follow-up of the expansions requested by the users of the network.

The following are the main works in progress under Transener's supervision:

- **Olavarría Substation** - Repowering of capacitor banks- Estimated commissioning date: November 2026.
- **Ezeiza Substation** - Installation of new shunt capacitor banks - Estimated commissioning date: April 2026.
- **Malvinas Argentinas Substation** - Installation of a new transformer bank - Estimated commissioning date: May 2027.
- **New San Juan Substation** - Supervision for the installation of a new transformer bank.
- **Resistencia Substation** - 132 kV Line Output Bays 01 and 02 - Estimated commissioning date: September 2025.
- **Cobos Substation** - Installation of a DAG Concentrator Node (Puna Solar-Altiplano Solar-Cauchari Solar generators).
- **Rosario Oeste Substation Expansion (for EPESF)** - 132 kV double-circuit transmission line to Godoy Substation.
- **25 de Mayo Substation Expansion** - Transmission line to 9 de Julio Substation.

The following are the main works in progress under Transba's supervision:

- **New Sur Substation** - Installation of transformers and opening of the 132 kV Chañares - Petroquímica transmission line - Estimated commissioning date: August 2025.
- **New Ayacucho Substation** - Connection to the Tandil - Las Armas transmission lines and new line outputs - Estimated commissioning date: December 2025.
- **Gonzales Chaves Substation Expansion** - Installation of two transformers - Estimated commissioning date: August 2025.
- **New Cangrejales Substation** - Replacement of the current Profertil Substation with line outputs to the Profertil Plant and the Petroquímica Bahía Blanca Substation - Estimated commissioning date: August 2026.
- **New Guaminí Substation** - Connection via high-voltage overhead line to Coronel Suárez Substation - Estimated commissioning date: September 2026.
- **New Chivilcoy 2 Substation** - Installation of transformers and interconnection with Chivilcoy and 25 de Mayo Substations - Estimated commissioning date: June 2026.
- **New 9 de Julio Substation** - Connection with 25 de Mayo Substation via high-voltage overhead line - Estimated commissioning date: September 2028.
- **New Querandies Substation** - Connection to Olavarría Substation and the Olavarría Wind Farm via high-voltage overhead line - Estimated commissioning date: July 2026.
- **Punta Alta Substation Expansion** - New line bay - Estimated commissioning date: September 2025.
- **New Tandil Industrial Substation** - Sectioning and interconnection of the 132 kV Olavarría-Tandil transmission line - Estimated commissioning date: December 2025.
- **Tres Picos Substation Expansion** - Connection of the new facilities of the Vientos Bonaerenses Wind Farm to the existing transmission system - Estimated commissioning date: October 2026.
- **Azul Substation** - Supervision of the replacement of the current transformer and reactor, and adaptation of the associated bays through the construction of two new 33 kV line bays - Estimated commissioning date: May 2026.
- **Mayor Buratovich Substation Expansion** - Installation of two new 33 kV switchgear panels - Estimated commissioning date: December 2025.
- **Calera Avellaneda Substation Expansion** - Connection of two new wind farms to the 132 kV system and construction of a new transformer bay connected to the Substation - Estimated commissioning date: October 2025.

Business Development

Given its position as a leader in electricity transmission, Transener is involved in providing operation and maintenance services, engineering, testing and commissioning of lines and substations for new works or expansion of existing works in the 500 kV system. Likewise, it maintains communications facilities that are subject to dark fiber lease agreements.

Transener maintains its main contracts with the following customers:

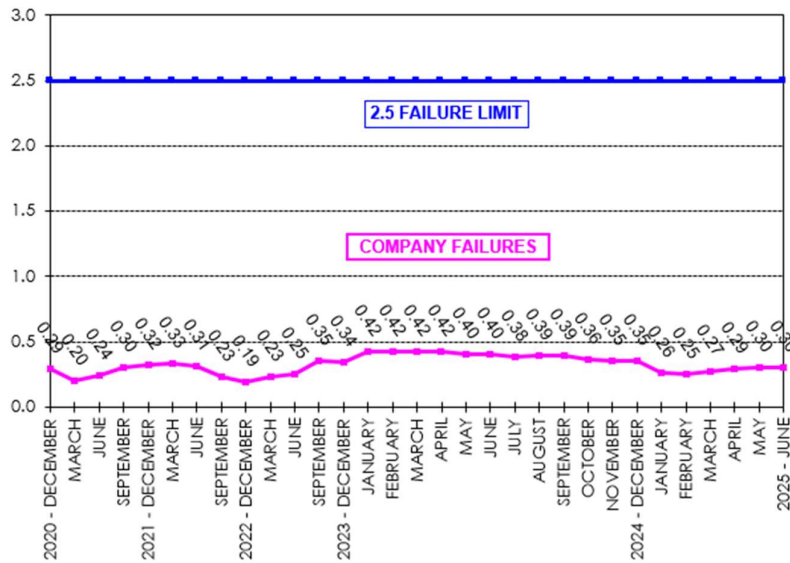
- Minera Alumbraera Ltd.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Silica Networks Argentina S.A.
- Capex S.A.

Rate of failures

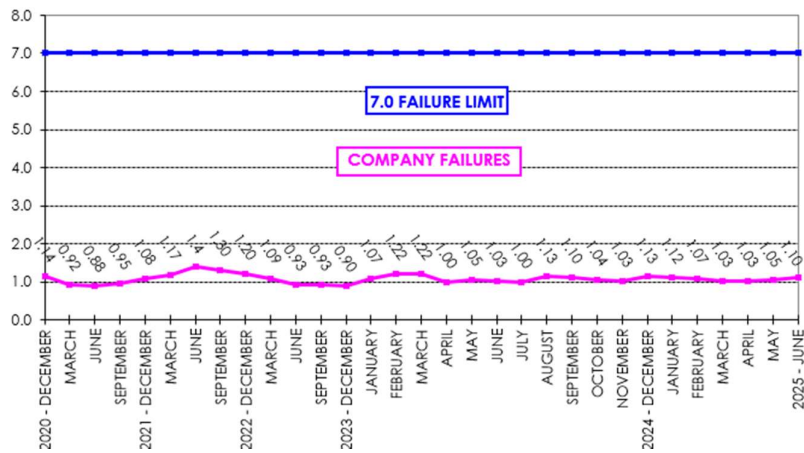
The following charts show the rate of failures of Transener and Transba as from December 2020.

Transener and Transba Concession Agreements state a maximum rate of failures of 2.5 and 7.0 outages per 100 km over a 12-month period, respectively.

Transener



Transba



4. Significant Financial Information

4.1 Consolidated Statements of Operations

In ARS MM	Six-month period ended on June 30th		Three-month period ended on June 30th	
	2025	2024	2025	2024
Revenues	224,255	189,955	116,557	103,120
Operating costs	(115,769)	(123,994)	(59,799)	(65,126)
Gross profit	108,487	65,961	56,757	37,994
Administrative expenses	(14,060)	(16,279)	(6,968)	(8,214)
Other operating income, net	9,803	5,296	9,219	1,990
Operating income	104,229	54,977	59,007	31,769
Finance income	24,310	25,219	13,340	7,415
Finance costs	(2,548)	(12,362)	(1,246)	(5,181)
Other financial results	(500)	(8,970)	(271)	(1,149)
Loss on net monetary position	(14,798)	(8,196)	(9,044)	(6,801)
Profit before tax	110,694	50,668	61,786	26,053
Income tax	(37,384)	(16,125)	(20,994)	(8,630)
Profit for the period from continuing operations	73,311	34,543	40,791	17,423
Profit for the period attributable to :				
Owners of the company	73,311	34,543	40,791	17,423
Total for the period	73,311	34,543	40,791	17,423
Other comprehensive results				
Profit for the period	73,311	34,543	40,791	17,423
Other comprehensive results for the period net of taxes	-	-	-	-
Comprehensive profit for the period	73,311	34,543	40,791	17,423
Comprehensive profit for the period attributable to :				
Owners of the company	73,311	34,543	40,791	17,423
Total for the period	73,311	34,543	40,791	17,423
EBITDA	125,590	76,857	69,501	43,103
Acquisition of property, plant and equipment	20,146	20,105	13,782	12,063
Depreciation	21,361	21,880	10,493	11,334

4.2 Consolidated Balance Sheets

In ARS MM	As of June 30th, 2025	As of December 31st, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	715,831	717,090
Inventories	47,565	45,407
Other receivables	2,350	5,444
Total Non-current assets	765,746	767,941
Current assets		
Trade accounts receivable	85,853	75,341
Other receivables	17,533	15,826
Cash and cash equivalents	152,697	115,625
Total Current assets	256,084	206,792
TOTAL ASSETS	1,021,830	974,733
LIABILITIES		
Non-current liabilities		
Contract liabilities	6,489	6,800
Deferred tax liabilities	100,814	103,550
Employee benefits payable	18,636	18,511
Trade accounts payable	488	639
Total Non-current liabilities	126,427	129,500
Current liabilities		
Provisions	2,744	1,735
Income tax payable	48,584	52,437
Taxes payable	7,162	6,554
Payroll and social securities taxes payable	22,714	31,318
Employee benefits payable	4,659	4,628
Contract liabilities	564	544
Trade accounts payable	20,992	33,345
Total Current liabilities	107,419	130,560
TOTAL LIABILITIES	233,845	260,059
EQUITY		
Share capital	445	445
Share capital adjustment	296,968	296,968
Legal reserve	33,450	29,398
Optional reserve	17,863	17,315
Voluntary reserve	383,811	307,380
Other comprehensive results	(17,863)	(17,863)
Retained earnings	73,311	81,030
TOTAL EQUITY	787,984	714,674
TOTAL LIABILITIES AND EQUITY	1,021,830	974,733

5. Analysis of results for the six-month period ended on June 30th, 2025 compared to same period last year

Revenues

Consolidated revenues for the six-month period ended on June 30th, 2025 amounted to AR\$ 224,255 million, 18.1% higher than the AR\$ 189,955 million for the same period last year.

Consolidated regulated revenues for the six-month period ended on June 30th, 2025 totaled AR\$ 204,300 million, 22.7% higher than the AR\$ 166,463 million for the same period last year, mainly due to the impact of the tariff adjustments effective since May 2025, resulting from the Five-Year Tariff Review process.

Consolidated non-regulated revenues for the six-month period ended on June 30th, 2025 amounted to AR\$ 19,955 million, 15.1% lower than the AR\$ 23,493 million for the same period last year.

Operating and administrative expenses

Consolidated operating and administrative expenses for the six-month period ended on June 30th, 2025 amounted to AR\$ 129,829 million, 7.4% lower than the AR\$ 140,274 million for the same period last year, mainly due to a decrease in labor costs (lower accrued costs from long-term employee benefits) and equipment maintenance.

Other operating income, net

Consolidated other operating income, net for the six-month period ended on June 30th, 2025 resulted in a profit of AR\$ 9,803 million, 85.1% higher than the AR\$ 5,296 million for the same period last year, mainly due to insurance claim recoveries.

Operating profit

Consolidated operating profit for the six-month period ended on June 30th, 2025 amounted to AR\$ 104,229 million, 89.6% higher than the AR\$ 54,977 million for the same period last year, as a result of the aforementioned factors.

Financial results

Consolidated financial results for the six-month period ended on June 30th, 2025 resulted in a profit of AR\$ 6,465 million, compared to a loss of AR\$ 4,309 million for the same period last year, mainly due to lower losses from exchange rate differences and penalty interest from quality of service, partially offset by higher losses for inflation driven by an increase in the exposed monetary assets.

Income tax

Consolidated income tax for the six-month period ended on June 30th, 2025 amounted to AR\$ 37,384 million, 131.8% higher than the AR\$ 16,125 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