



ESENTIA

Energy Systems



EARNINGS RELEASE 1Q26



ESENTIA ENERGY DEVELOPMENT REPORTS FIRST QUARTER 2026 RESULTS

Mexico City, April 28, 2026 – ESENTIA Energy Development, S.A.B. de C.V. (BMV: ESENTIA) (“ESENTIA” or the “Company”), announced its unaudited results for the first quarter of 2026.

KEY HIGHLIGHTS FOR 1Q26

- During 1Q26, ESENTIA reported adjusted revenue of US\$109.1 million (+2.8% vs. 1Q25), reflecting the strength of its long-term contract base and the stability of its core operations.
- At the operating level, Adjusted EBITDA showed consistent performance, reaching US\$85.1 million in 1Q26 (+2% vs. 1Q25). The margin remained at solid levels, standing at 78%, reflecting our operational efficiency.
- Net income for 1Q26 totaled US\$13.0 million (-14.8% compared to 1Q25), a change primarily attributable to higher deferred tax liabilities resulting from temporary differences.
- The Company continues its deleveraging efforts, improving the Net Debt/Adjusted EBITDA ratio from 4.1x at the end of 2025 to 4.0x at the end of 1Q26, in line with its strategy to optimize its capital structure.

Relevant Financial Information

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Adjusted Revenues	109,115	106,182	2,932	2.8%
Adjusted Gross Margin	103,873	100,245	3,627	3.6%
Adjusted EBITDA	85,074	83,392	1,681	2.0%
Net Income	13,038	15,310	(2,272)	(14.8%)
<i>EBITDA Margin (%)</i>	78%	79%	n.a.	n.a.

	LTM 1Q 2026	Annual 2025	Change	Change
Net Debt				
Net Debt	1,332,949	1,370,507	(37,558)	(2.7%)
Annualized Adjusted EBITDA	335,094	333,413	1,681	0.5%
Net Debt/Adjusted EBITDA	4.0x	4.1x	(0.1x)	(3.2%)

Adjusted EBITDA = Net income + Income taxes + Net financial cost + Depreciation and amortization + Non-recurring items + Proportional share of joint ventures

CEO MESSAGE

"The first quarter of 2026 reflected a solid performance for ESENTIA, with an Adjusted EBITDA of US\$85.1 million, driven by efficient operations and the strong performance of a results-oriented team. Additionally, the approval of a debt refinancing for up to US\$2,000 million strengthens our financial structure and provides greater flexibility to execute our growth strategy.

On the operational front, we continue to make progress in line with our Expansion Plan. Phase I maintains steady advancement and remains on track with the original timeline to commence operations in the first quarter of 2027. Furthermore, our Board of Directors approved the Final Investment Decision (FID) for Phase II, which will add approximately 22% capacity to the system, supported by an investment of US\$206 million and with an estimated start of operations in mid-2028.

While the current global energy market environment presents unusual challenges, ESENTIA's business continues to demonstrate strong structural resilience and access to new opportunities. Our growth outlook is also supported by the ongoing momentum of Mexico's energy sector, allowing us to continue contributing to the country's economic development through the provision of competitive and reliable energy.

We maintain a prudent yet optimistic outlook, focused on the disciplined execution of our projects, strengthening our financial position, and delivering sustainable value to our shareholders."

Daniel Bustos

CEO

Adjusted Revenues

In order to provide a more representative view of underlying revenue, the Company reports Adjusted Revenue. This metric excludes the cost of acquiring natural gas and includes the proportional contribution from Roadrunner and Soto la Marina Compression Station ("SLM") (prior to the acquisition of 100% of the latter in May 2025).

Under this measure, adjusted revenue for 1Q26 totaled US\$109.1 million, an increase of 2.8% (an additional US\$2.9 million) compared to the same period last year.

Firm transportation services, the largest segment, remained virtually stable at US\$70.6 million (+0.1% vs. 1Q25), supported by long-term contracts with CFE. Interruptible transportation services grew 12.4% to US\$3.7 million, offsetting the adjustment in the ESENTIA Pipeline tariff in Toluca with higher short-term capacity demand. Compression services contributed US\$3.6 million, incorporated following the acquisition of 100% of SLM in May 2025. The proportional contribution from joint ventures decreased to US\$12.2 million (-16.4% vs. 1Q25), due to the change in SLM's consolidation structure, as its proportional interest was replaced by full consolidation following that acquisition.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Revenue from contracts with customers - Adjusted				
1. Firm natural gas transportation services	70,596	70,525	71	0.1%
<i>Sale of natural gas - Gross</i>	14,961	44,486	(29,525)	(66.4%)
<i>(-) Cost of natural gas</i>	4,064	(26,722)	30,786	(115.2%)
2. Sale of natural gas - net	19,025	17,764	1,261	7.1%
3. Natural gas transportation services on an interruptible basis	3,681	3,275	406	12.4%
4. Gas compression services	3,631	-	3,631	--
5. Pipeline operation and maintenance	-	47	(47)	(100.0%)
6. Joint Ventures proportional revenues	12,182	14,571	(2,390)	(16.4%)
Total Adjusted Revenues (1+2+3+4+5+6)	109,115	106,182	2,932	2.8%

Adjusted Transportation Costs

Adjusted Transportation Costs include third-party natural gas transportation costs throughout our system, which consist of the items in the financial statements referred to as reserved capacity and natural gas transportation; these costs are adjusted by 50% of the transportation costs attributable to Roadrunner, since the Company holds a 50% interest in that entity.

Adjusted Transportation Costs for 1Q26 amounted to US\$5.2 million, an 11.7% decrease compared to 1Q25. This decrease is primarily due to the absence of interruptible capacity costs that existed in 1Q25 prior to the system's uprating, an effect that was partially offset by higher costs associated with the increase in transportation volumes during the period.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Adjusted Transportation Costs				
1. Reserved capacity (financial statements)	3,884	3,562	322	9.0%
2. Gas transportation (financial statements)	3,458	4,291	(833)	(19.4%)
3. Adjustment: JV transportation cost (50%)	(2,100)	(1,916)	(184)	9.6%
Total Adjusted Transportation Costs (1+2+3)	5,242	5,937	(695)	(11.7%)

Adjusted Gross Margin

Adjusted Gross Margin is defined as Adjusted Revenues less Adjusted Transportation Costs, and is intended to reflect the contribution generated after deducting the variable costs most directly associated with the transportation, compression, and sale of natural gas.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Adjusted Gross Margin				
Total Adjusted Revenues	109,115	106,182	2,932	2.8%
(-) Adjusted Transportation Costs	(5,242)	(5,937)	695	(11.7%)
Total Adjusted Gross Margin	103,873	100,245	3,627	3.6%

Adjusted Operation and Maintenance Expenses

In order to present a normalized view of the costs inherent to the operation of the business, the Company reports the adjusted metric "Adjusted Operation and Maintenance Expenses," which is derived from the cost of sales line item in the Financial Statements, excluding items already considered in Adjusted Revenues and Adjusted Transportation Costs (e.g., cost of natural gas, gas transportation and Adjusted Transportation Costs), as well as depreciation and amortization ("D&A") and non-recurring items. This metric provides greater clarity in assessing direct operating efficiency and the management of controllable costs across our plants and assets.

At the end of 1Q26, total adjusted operating and maintenance expenses amounted to US\$7.6 million, representing a 32.0% increase compared to 1Q25. This variation is primarily explained by: (i) a 14.8% increase in gas pipeline operations and maintenance (US\$2.4 million in 1Q26 vs. US\$2.1 million in 1Q25), mainly resulting from the operational integration of SLM; (ii) a 67.8% increase in employee compensation (US\$3.5 million in 1Q26 vs. US\$2.1 million in 1Q25), associated with a reclassification of US\$1.1 million from administrative expenses to operating expenses to more accurately reflect the workforce's operational function, the increase in consolidated headcount, to higher provisions for performance bonuses linked to the excellent

operating results of fiscal year 2025 and the foreign exchange impact resulting from the peso's appreciation on payroll paid in local currency; (iii) a 34.8% increase in insurance (US\$1.7 million in 1Q26 vs. US\$1.3 million in 1Q25), associated with construction coverage for the expansion project and increases due to inflation and market conditions.

Non-recurring items for the period totaled US\$0.3 million, consisting primarily of extraordinary upgrades to the SCADA system and construction insurance coverage for the expansion project.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Operation and Maintenance Expenses - Adjusted				
Pipelines operation and maintenance	2,448	2,133	315	14.8%
Employees compensations	3,480	2,074	1,406	67.8%
Insurance	1,729	1,283	446	34.8%
Others	246	215	31	14.4%
Leases	33	102	(69)	(67.6%)
Total Operating and Maintenance Expenses	7,936	5,807	2,129	36.7%
(-) Non-recurrent items	(322)	(38)	(284)	737.6%
Total Adjusted Operation and Maintenance Expenses	7,614	5,769	1,845	32.0%

Adjusted Administrative Expenses

Adjusted Administrative Expenses consist of administrative expenses presented in the Financial Statements, excluding depreciation and amortization ("D&A") and non-recurring items, in order to maintain consistency with Adjusted EBITDA, which excludes the same concepts.

At the end of 1Q26, total adjusted administrative expenses amounted to US\$8.3 million, representing a 57.2% increase compared to 1Q25. This change is primarily attributable to: (i) a 109.9% increase in employee compensation (US\$4.6 million in 1Q26 vs. US\$2.2 million in 1Q25), associated with higher provisions for performance bonuses linked to the operating results of fiscal year 2025, as well as a reclassification of Esentia Gas's payroll into this category to more accurately reflect the function of each area; (ii) an increase in insurance costs resulting from the purchase of liability insurance policies for directors and officers, consistent with our status as a public company; and (iii) a decrease in general expenses attributable to the aforementioned reclassification of payroll and the timing of certain expenses incurred during the period.

Non-recurring items totaled US\$0.1 million, a decrease of 82.4% compared to 1Q25, as that period included non-recurring legal fees related to specific consulting engagements that had been completed.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Adjusted Administrative Expenses				
Employees compensations	4,623	2,202	2,421	109.9%
Fees	1,471	1,453	18	1.2%
General Expenses	1,485	2,200	(715)	(32.5%)
Maintenanace	169	177	(8)	(4.5%)
Insurance	451	3	448	14933.3%
Other expenses	200	17	183	1076.5%
Adjusted Revenue	8,399	6,052	2,347	38.8%
(-) Non-recurring items	(141)	(797)	656	(82.4%)
Total Adjusted Administrative Expenses	8,258	5,255	3,003	57.2%

Adjusted EBITDA

EBITDA is determined based on net income for the period, adding back: (i) income taxes, (ii) net financial cost, and (iii) depreciation and amortization expenses.

Adjusted EBITDA is calculated starting from EBITDA, further adjusted to: (i) exclude non-recurring items that do not reflect ordinary operations, and (ii) recognize the proportional share of EBITDA from joint ventures, specifically Roadrunner.

At the end of 1Q26, ESENTIA reported Adjusted EBITDA of US\$85.1 million (+2% compared to 1Q25), driven by a 3.0% increase in IFRS EBITDA. The Adjusted EBITDA margin stood at 78%, reflecting the Company's operational strength and stability.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Adjusted EBIDTA				
1. EBITDA (IFRS)	83,026	80,574	2,452	3.0%
2. Non-recurrent items	463	836	(373)	(44.6%)
3. Proportional Joint Ventures EBITDA	1,585	1,983	(398)	(20.1%)
Total Adjusted EBITDA (1+2+3)	85,074	83,392	1,681	2.0%
<i>EBITDA Margin (%)</i>	78%	79%	n.a.	n.a.

Net Financial Cost

On a quarterly basis, net financial costs totaled US\$35.6 million in 1Q26, representing a decrease of US\$1.5 million (-4.1%) compared to the US\$37.1 million recorded in 1Q25. This change is primarily due to: (i) the reduction in interest expense resulting from the settlement of loans with

related parties that existed in 1Q25 and the reduction in debt balances; and (ii) the increase in interest income from short-term bank deposits, effects that were partially offset by a higher foreign exchange loss in the period resulting from the appreciation of the Mexican peso against the U.S. dollar during the period.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Financing Costs - Net	35,553	37,054	(1,501)	(4.1%)

Income Taxes

Income taxes reported by the Company include both current income tax and deferred tax effects arising from temporary differences and tax benefits.

At the end of 1Q26, income taxes totaled US\$18.0 million, representing an increase of 32.0% (US\$4.4 million) compared to the US\$13.6 million recorded in 1Q25. This variation is primarily due to higher deferred taxes resulting from temporary differences associated with the appreciation of the Mexican peso against the U.S. dollar during the period, a non-cash effect that does not reflect a deterioration in underlying operating performance.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Income taxes	17,953	13,602	4,351	32.0%

Net Income

Net income for 1Q26 amounted to US\$13.0 million, a decrease of -14.8% compared to 1Q25. This result is primarily due to the increase in the tax burden resulting from foreign exchange gains caused by the appreciation of the Mexican peso, which increased the taxable base for the period.

Consolidated figures in thousands of U.S. dollars, except percentages

	1Q26	1Q25	Change \$	Change %
Net Income	13,038	15,310	(2,272)	(14.8%)

Debt

As of March 31, 2026, total debt stood at US\$2,058 million, consisting of 38.8% fixed-rate bonds and 61.2% senior secured credit facilities. Meanwhile, cash on hand stood at US\$725.7 million, resulting in net debt of US\$1,332.9 million.

As of March 31, 2026

	Lenders	Maturity Date	Interest Rate	Prepayment without penalty	Outstanding debt (USD mm)
Fixed rate notes	Enterprises Senior Secured Notes	30-Mar-2038	Fixed 6.375%		348
	EELL Notes	30-Apr-2041	Fixed 5.465%		451
Senior Secured Facilities	EELL Credit Agreement	31-Jan-2032	SOFR + LIBOR replacement adjustment 0.42826% + 2.25%	✓	165
	Hub Chávez Syndicated Credit Agreement	24-May-2030	SOFR + 2.75%	✓	1,052
	SLM Credit Agreement	30-Sep-2033	SOFR + LIBOR replacement adjustment 0.26161% + 2.40%	✓	42
Total					2,058

	March 31 2026	December 31 2025
(Thousand of US dollars)		
Short-term:		
Senior secured notes	\$ 481,630	\$ 493,805
Credit agreement	194,618	202,897
	<u>\$ 676,248</u>	<u>\$ 696,702</u>
Long term:		
Senior secured notes	\$ 316,569	\$ 330,550
Credit agreement	1,065,811	1,071,802
	<u>1,382,380</u>	<u>1,402,352</u>
Total debt	<u>\$2,058,628</u>	<u>\$ 2,099,054</u>

	Senior Secured Notes Enterprises	Credit Facility Syndicated El Encino	Senior Secured Notes El Encino	Credit Facility Syndicated Hub Chávez	Credit Facility ECSLM	Total
March 31, 2026						
Net debt January 1, 2026	\$ 367,970	\$ 173,209	\$ 456,385	\$ 1,058,431	\$ 43,059	\$ 2,099,054
Interest accrued	6,296	3,509	6,206	18,800	730	35,541
Principal payments	(14,782)	(4,371)	-	(6,937)	(976)	(27,066)
Interest payments	(11,757)	(5,916)	(12,296)	(17,450)	(694)	(48,113)
Other	(192)	(965)	369	-	-	(788)
Closing balance at March 31, 2026	<u>\$ 347,535</u>	<u>\$ 165,466</u>	<u>\$ 450,664</u>	<u>\$ 1,052,844</u>	<u>\$ 42,119</u>	<u>\$ 2,058,628</u>

	Notes Enterpises	Syndicated El Encino	Notes El Encino	Syndicated Hub Chávez	Facility ECSLM	Total
December 31, 2025						
Net debt January 1, 2025	\$ 393,210	\$ 183,660	\$ 456,140	\$ 1,077,158	\$ -	\$ 2,110,168
Acquisition	-	-	-	-	46,847	46,847
Interest accrued	25,012	13,887	24,802	83,728	1,165	148,594
Principal payments	(25,751)	(10,301)	-	(23,993)	(2,892)	(62,937)
Interest payments	(24,803)	(13,324)	(24,593)	(78,465)	(2,434)	(143,619)
Other	302	(713)	36	3	373	1
Closing balance at December 31,	\$ 367,970	\$ 173,209	\$ 456,385	\$ 1,058,431	\$ 43,059	\$ 2,099,054

	December 31 2025	March 31 2026
Short Term Debt	\$ 696,702	\$ 676,248
Long Term Debt	\$ 1,402,352	\$ 1,382,380
	\$ 2,099,054	\$ 2,058,628
Cash (Bank Deposits)	\$ 580,056	\$ 547,027
Restricted	\$ 148,491	\$ 178,652
	\$ 728,547	\$ 725,679
Net Debt	\$ 1,370,507	\$ 1,332,949

Liquidity and Capital Resources

We are a holding company. Accordingly, our ability to meet our obligations primarily depends on the earnings and cash flows of our subsidiaries, our investments in joint ventures, and the ability of such subsidiaries or joint ventures to distribute dividends or other amounts to us.

Sources and Uses of Cash	1Q26	1Q25
Net cash flows from operating activities	62,130	68,718
Net cash flows from (used in) investing activities	7,169	10,279
Net cash flows from (used in) financing activities	(100,256)	(57,687)
Cash at beginning of year	580,056	105,529
Cash at the end of year	547,027	126,205

Operating Activities

During 1Q26, net cash provided by operating activities totaled US\$62.1 million, compared to US\$68.7 million in 1Q25. This variation was primarily driven by changes in working capital, particularly lower collections of accounts receivable compared to the same period of the prior year, as well as an increase in recoverable taxes. These effects were partially offset by improved underlying operating performance, consistent with the Company's focus on operational efficiency.

Investing Activities

In 1Q26, net cash provided by investing activities amounted to US\$7.2 million, compared to US\$10.3 million in 1Q25. The decrease was mainly attributable to higher capital expenditures related to the acquisition of property and equipment, in line with the ongoing execution of the Company's Expansion Plan.

Financing Activities

In 1Q26, net cash used in financing activities totaled US\$100.3 million, compared to US\$57.7 million in 1Q25. This variation was primarily explained by an increase in restricted cash of US\$37.2 million allocated to debt service reserves, higher principal repayments on long-term debt of US\$6.3 million, and the absence of equity contributions received in 1Q25. These effects were partially offset by the elimination of interest payments to related parties and lower interest payments during the period.

Earnings Conference Call 1Q 2026



Wednesday, April 29th, 2026
11:00 a.m. EST (9:00 a.m. CDMX)

Presented by:

Daniel Horacio Bustos, (CEO)
Stephen Griffiths-James, (CFO)
Alberto Guajardo, (IRO)

Please register in advance:

https://us06web.zoom.us/webinar/register/WN_GoP4B43USXadqf2d7qVt8w

After registering, you will receive a confirmation email with information on how to join the videoconference.

A replay of the videoconference will be available at [esentiaenergy.com](https://www.esentiaenergy.com) after the call.

Investor Relations Contact

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About ESENTIA Energy Systems:

ESENTIA Energy Systems is a leading company in Mexico's energy sector, specializing in the transportation and commercialization of natural gas. With more than 20 years of experience, we develop infrastructure projects that drive growth and expand access to energy, contributing to Mexico's well-being and sustainable development. We operate the largest interconnected natural gas system in Mexico, delivering reliable and low-cost natural gas from Waha, Texas, through the central region of the country to key industrial areas. At ESENTIA Energy Systems, we operate under the highest safety standards and maintain a strong commitment to sustainability and respect for the communities where we operate.

Consolidated Income Statement

(Thousands of US dollars)

	1Q25		1Q26		Change		4Q25		1Q26		Change	
	\$		\$		\$	%	\$		\$		\$	%
Revenue from contracts with customers	\$ 118,333	\$ 92,869	\$ (25,464)	-22%	\$ 94,913	\$ 92,869	\$ (2,044)	-2%				
Cost of sale	(54,707)	(27,236)	27,471	-50%	(33,712)	(27,236)	6,476	-19%				
Gross profit	63,626	65,633	2,007	3%	61,201	65,633	4,432	7%				
Administrative expenses	(6,335)	(8,896)	(2,561)	40%	(23,457)	(8,896)	14,561	-62%				
Other costs - Net	(1,868)	58	1,926	-103%	1,665	58	(1,607)	-97%				
Operating income	55,423	56,795	1,372	2%	39,409	56,795	17,386	44%				
Finance income	8,870	7,619	(1,251)	-14%	12,331	7,619	(4,712)	-38%				
Finance costs	(45,924)	(43,172)	2,752	-6%	(45,237)	(43,172)	2,065	-5%				
Finance costs - Net	(37,054)	(35,553)	1,501	-4%	(32,906)	(35,553)	(2,647)	8%				
Share of profit from investments in joint ventures recognized using the equity method	10,543	9,749	(794)	-8%	10,048	9,749	(299)	-3%				
Pre-income tax income	28,912	30,991	2,079	7%	16,551	30,991	14,440	87%				
Income tax	(13,602)	(17,953)	(4,351)	32%	6,229	(17,953)	(24,182)	-388%				
Net consolidated/combined income	\$ 15,310	\$ 13,038	\$ (2,272)	-15%	\$ 22,780	\$ 13,038	\$ (9,742)	-43%				
Other comprehensive income (costs):												
Items that will not be reclassified to income/loss:												
Remeasurement of post-employment benefit obligations	(18,907)	2,232	21,139	-112%	(79)	2,232	2,311	-2925%				
Items that will subsequently be reclassified to income/loss:												
Changes in the hedge fair value, net of taxes	-	-	-	0%	9,357	-	(9,357)	-100%				
Share of other comprehensive income of joint ventures recognized using the equity method	(213)	-	213	-	(332)	-	332	-100%				
Foreign operations translation differences	33	1,042	1,009	3058%	9,283	1,042	(8,241)	-89%				
Other comprehensive (loss) income, net of income taxes	(19,087)	3,274	22,361	-117%	18,229	3,274	(14,955)	-82%				
Total net comprehensive income	\$ (3,777)	\$ 16,312	20,089	-532%	\$ 41,009	\$ 16,312	(24,697)	-60%				

Consolidated Balance Sheet

(Thousands of US dollars)

	December 31		March 31		Change	
	2025	2026	\$	%	\$	%
Assets						
CURRENT ASSETS:						
Cash (bank deposits)	\$ 580,056	\$ 547,027	\$ (33,029)	-5.7%		
Restricted cash	148,491	178,652	30,161	20.3%		
Trade receivables, net	67,690	37,825	(29,865)	-44%		
Contract assets	202,073	209,124	7,051	3%		
Related parties	-	-	-			
Tax receivable	87,154	86,763	(391)	0%		
Imbalances	2,359	9,123	6,764	287%		
Derivatives	13,041	11,366	(1,675)	-13%		
Prepaid insurance	4,794	3,773	(1,021)	-21%		
Other current assets	4,496	1,372	(3,124)	-69%		
Total current assets	1,110,154	1,085,025	(25,129)	-2%		
NON-CURRENT ASSETS:						
Related parties	-	-	-			
Property and equipment, net	2,054,034	2,047,538	(6,496)	0%		
Rights of way, net	152,164	150,482	(1,682)	-1%		
Rights of use - Lease	7,997	7,598	(399)	-5%		
Investments accounted for using the equity method	179,450	178,192	(1,258)	-1%		
Long-term tax receivables	11,739	11,641	(98)	-1%		
Long-term contract assets	66,516	85,650	19,134	29%		
Deferred income taxes	42,170	41,524	(646)	-2%		
Derivatives	49,847	53,649	3,802	8%		
Security deposits	4,234	4,318	84	2%		
Goodwill	3,793	3,793	-	0%		
Intangible assets	13,266	12,934	(332)	-3%		
Other non-current assets	-	-	-			
Total non-current assets	2,585,210	2,597,319	12,109	0%		
Total assets	\$ 3,695,364	\$ 3,682,344	\$ (13,020)	0%		
Liabilities and equity						
CURRENT LIABILITIES:						
Short-term debt	\$ 696,702	\$ 676,248	\$ (20,454)	-3%		
Trade payables	65,396	67,332	1,936	3%		
Related parties	1,437	1,437	-	0%		
Income taxes	5,571	6,525	954	17%		
VAT payable	25,001	17,679	(7,322)	-29%		
Contract liabilities and financing component	827	675	(152)	-18%		
Imbalances	1,309	9,207	7,898	603%		
Derivatives	455	210	(245)	-54%		
Lease liabilities	1,021	972	(49)	-5%		
Accrued expenses and others	55,211	51,416	(3,795)	-7%		
Total current liabilities	852,930	831,701	(21,229)	-2%		
NON-CURRENT LIABILITIES:						
Long-term debt	1,402,352	1,382,380	(19,972)	-1%		
Related parties	-	-	-			
Deferred income taxes	148,832	161,577	12,745	9%		
Long-term contract leases and financing component	4,291	4,299	8	0%		
Employee benefits	361	361	-	0%		
Lease liabilities	1,543	1,215	(328)	-21%		
Derivatives	1,541	985	(556)	-36%		
Total non-current liabilities	1,558,920	1,550,817	(8,103)	-1%		
Total liabilities	2,411,850	2,382,518	(29,332)	-1%		
Equity:						
Capital	1,758,449	1,758,449	-	0%		
Cummulative deficit	(507,868)	(494,830)	13,038	-3%		
Other comprehensive income	32,933	36,207	3,274	10%		
Total equity	1,283,514	1,299,826	16,312	1%		
Total liabilities and equity	\$ 3,695,364	\$ 3,682,344	\$ (13,020)	0%		

Consolidated Statements of Cash Flows (Thousands of US dollars)

	March 2025	March 2026	Change	
			\$	%
Operating activities				
Profit before income taxes	\$ 28,912	\$ 30,991	\$ 2,079	7%
Adjustments to reconcile profit before income taxes due to:				
Depreciation and amortization	14,584	16,221	1,637	11%
Depreciation of leases	24	261	237	988%
Loss on disposals of property and equipment	71	-	(71)	-100%
Interest income	(4,209)	(5,427)	(1,218)	29%
Employee benefits	-	-	-	0%
Ineffective portion from valuation of derivatives	-	-	-	0%
Share of profit from investments in joint venture recognized using the equity method	(10,543)	(9,749)	794	-8%
Fair value on investment in subsidiaries	-	-	-	0%
Interest expense	37,050	35,541	(1,509)	-4%
Interest expense with related parties	5,113	-	(5,113)	-100%
Swaps	(4,661)	(2,092)	2,569	-55%
Other finance costs	4,180	3,401	(779)	-19%
	70,521	69,147	(1,374)	-2%
Changes in the working capital (decrease) increase				
Trade receivable	40,948	29,865	(11,083)	-27%
Current and non-current assets	1,235	(12,977)	(14,212)	-1151%
Other current and non-current assets	(3,958)	4,471	8,429	-213%
Related parties	1,181	-	(1,181)	-100%
Trade payable and other liabilities	(12,174)	(3,214)	8,960	-74%
Contract assets	(26,585)	(26,185)	400	-2%
Contract liabilities	(133)	(408)	(275)	207%
Income taxes paid	(2,317)	1,431	3,748	-162%
Net cash flows from operating activities	68,718	62,130	(6,588)	-10%
Investing activities				
Acquisition of property and equipment	(848)	(3,837)	(2,989)	352%
Acquisition of rights of way	-	-	-	-
Dividends received from investments in joint ventures	11,478	11,268	(210)	-2%
Acquisition of subsidiary, net of cash acquired	-	-	-	-
Loans granted to related parties	-	-	-	-
Loans received to related parties	-	-	-	-
Interest received from related parties	-	-	-	-
Contributions to joint ventures	(351)	(262)	89	-25%
Net cash flows used in investing activities	10,279	7,169	(3,110)	-30%
Financing activities				
Payment of long-term debt	(20,814)	(27,067)	(6,253)	30%
Payments for loans to related parties	(1,550)	0	(46,563)	3004%
Loans from related parties	-	-	-	0%
Interest paid to related parties	(6,944)	-	6,944	-100%
Interest paid	(51,633)	(48,113)	3,520	0%
Lease payments	(320)	(233)	87	-27%
Restricted cash	12,425	(24,734)	(37,159)	-299%
Swaps received	4,661	2,193	(2,468)	-53%
Swaps received	-	(100)	(100)	0%
Equity reductions	-	-	-	0%
Equity contributions	8,960	-	(8,960)	-100%
Declared dividends	-	-	-	0%
Letters of credit	(2,472)	(2,202)	270	-11%
Proceeds from shares issued	-	-	-	0%
Net cash flows provided by (used in) financing activities	(57,687)	(100,256)	(90,682)	74%
Exchange rate fluctuation (in cash)	(634)	(2,072)	(1,438)	227%
Net increase in cash	20,676	(33,029)	(101,818)	-260%
Cash at the beginning of the year	105,529	580,056	474,527	450%
Cash at the end of year	126,205	547,027	372,709	333%