

# Pampa Energía Announces First Quarter 2025 Results

13.05.2025 | [ACCESS Newswire](#)

BUENOS AIRES, May 12, 2025 - Pampa Energía S.A. (NYSE: PAM)(Buenos Aires Stock Exchange:PAMP), an independent company with active participation in Argentine oil, gas and electricity, announces the results for the quarter ended on March 31, 2025.

Pampa's financial information is reported in US\$, its functional currency. For local currency equivalents, transactional exchange rate ('FX') are applied. However, Transener and Transportadora de Gas del Sur's ('TGS') figures are inflation-adjusted as of March 31, 2025, and are converted to US\$ at the period-end FX. Previously reported figures remained unchanged.

## First quarter 2025 ('Q1 25') main results<sup>1</sup>

Sales rose 3% year-on-year to US\$414 million in Q1 25<sup>2</sup>, driven by higher spot energy prices, the contribution from the newly commissioned Parque Eólico Pampa Energía 6 ('PEPE 6'), and greater deliveries under Plan Gas, partially offset by lower petrochemical reformer volumes and softer gas sales to industries and Chile.

Strong thermal availability and solid wind generation in Q1 25:

| Pampa's main operational KPIs |                               | Q1 25 Q1 24 Variation |       |      |
|-------------------------------|-------------------------------|-----------------------|-------|------|
| Oil and gas                   | Production (k boe/day)        | 72.7                  | 73.1  | -0%  |
|                               | Gas over total production     | 96%                   | 94%   | +2%  |
|                               | Average gas price (US\$/MBTU) | 3.0                   | 3.2   | -6%  |
|                               | Average oil price (US\$/bbl)  | 68.4                  | 68.6  | -0%  |
| Power                         | Generation (GWh)              | 5,951                 | 5,928 | +0%  |
|                               | Gross margin (US\$/MWh)       | 24.6                  | 20.2  | +22% |
| Petrochemicals                | Volume sold (k ton)           | 84                    | 110   | -24% |
|                               | Average price (US\$/ton)      | 1,095                 | 1,098 | -0%  |

Adjusted EBITDA<sup>3</sup> reached US\$220 million in Q1 25, up 17% from Q1 24, mainly explained by spot energy and PEPE 6 in the power generation, along with higher Plan gas volumes and tariff increases in TGS and Transener, partially offset by higher operating costs, lower gas sales to industries and Chile, and reduced production in petrochemicals.

US\$153 million net profit to the Company's shareholders, 43% lower than in Q1 24 due to a smaller recovery from non-cash deferred income tax and increasing operating costs, offset by higher sales and positive net financial results.

Net debt stood at US\$577 million, mainly reflecting increased working capital requirements and continued investment in the Rincón de Aranda development.

<sup>1</sup> The information is based on financial statements ('FS') prepared according to International Financial Reporting Standards ('IFRS') in force in Argentina.

<sup>2</sup> Sales from the affiliates CTBSA, Transener and TGS are excluded, shown as 'Results for participation in joint businesses and associates.'

<sup>3</sup> Consolidated adjusted EBITDA represents the flows before financial items, income tax, depreciations and amortizations, extraordinary and non-cash income and expense, equity income, and includes affiliates' EBITDA at our ownership. Further information on section 3.1.

Consolidated balance sheet  
(As of March 31, 2025 and December 2024, in millions)

| Figures<br>in million                                  |           |                  |           |
|--------------------------------------------------------|-----------|------------------|-----------|
| As of 03.31.2025                                       |           | As of 12.31.2024 |           |
| AR\$                                                   | US\$      | AR\$             | US\$      |
| <b>ASSETS</b>                                          |           |                  |           |
| Property, plant and equipment                          | 2,883,249 | 2,685            | 2,690,533 |
| Intangible assets                                      | 102,367   | 95               | 99,170    |
| Right-of-use assets                                    | 10,820    | 10               | 11,330    |
| Deferred tax asset                                     | 226,917   | 211              | 161,694   |
| Investments in associates and joint ventures           | 1,184,425 | 1,103            | 1,024,769 |
| Financial assets at fair value through profit and loss | 29,272    | 27               | 28,127    |
| Other assets                                           | 421       | -                | 366       |
| Trade and other receivables                            | 186,248   | 173              | 76,798    |
| Total non-current assets                               | 4,623,629 | 4,304            | 4,092,787 |
| Inventories                                            | 267,766   | 250              | 230,095   |
|                                                        |           |                  | 223       |

|                                                         |           |       |           |       |
|---------------------------------------------------------|-----------|-------|-----------|-------|
| Financial assets at amortized cost                      | 86,930    | 81    | 82,628    | 80    |
| Financial assets at fair value through profit and loss  | 722,388   | 673   | 877,623   | 850   |
| Derivative financial instruments                        | 10        | -     | 979       | 1     |
| Trade and other receivables                             | 569,480   | 530   | 503,529   | 488   |
| Cash and cash equivalents                               | 387,416   | 361   | 761,231   | 738   |
| Total current assets                                    | 2,033,990 | 1,895 | 2,456,085 | 2,380 |
| Total assets                                            | 6,057,619 | 6,199 | 6,548,872 | 6,345 |
| EQUITY                                                  |           |       |           |       |
| Equity attributable to owners of the company            | 3,728,731 | 3,472 | 3,391,127 | 3,286 |
| Non-controlling interests                               | 10,384    | 10    | 9,167     | 9     |
| Total equity                                            | 3,739,115 | 3,482 | 3,400,294 | 3,295 |
| LIABILITIES                                             |           |       |           |       |
| Provisions                                              | 109,698   | 102   | 141,436   | 137   |
| Income tax and minimum non-current income tax provision | 80,851    | 76    | 77,284    | 75    |
| Deferred tax liability                                  | 50,743    | 47    | 50,223    | 49    |
| Defined benefit plans                                   | 34,110    | 32    | 31,293    | 30    |

|                                      |           |       |           |       |
|--------------------------------------|-----------|-------|-----------|-------|
| Borrowings                           | 1,437,072 | 1,338 | 1,416,917 | 1,373 |
| Trade and other payables             | 90,035    | 83    | 87,992    | 84    |
| Total non-current liabilities        | 1,803,509 | 1,678 | 1,805,145 | 1,748 |
| Provisions                           | 10,487    | 10    | 10,725    | 10    |
| Income tax liability                 | 321,343   | 299   | 265,008   | 257   |
| Tax liabilities                      | 34,599    | 32    | 30,989    | 30    |
| Defined benefit plans                | 7,077     | 7     | 7,077     | 7     |
| Salaries and social security payable | 25,665    | 24    | 40,035    | 39    |
| Derivative financial instruments     | 705       | 1     | 2         | -     |
| Borrowings                           | 379,018   | 353   | 728,096   | 706   |
| Trade and other payables             | 336,101   | 313   | 261,501   | 253   |
| Total current liabilities            | 1,114,995 | 1,039 | 1,343,433 | 1,302 |
| Total liabilities                    | 2,918,504 | 2,717 | 3,148,578 | 3,050 |
| Total liabilities and equity         | 6,657,619 | 6,199 | 6,548,872 | 6,345 |

## Consolidated income statement

(For the quarters ended on March 31, 2025 and 2024, in millions)

|                      |         |      |         |
|----------------------|---------|------|---------|
| First quarter        |         |      |         |
| Figures              |         |      |         |
| in million           |         |      |         |
|                      |         | 2024 |         |
|                      |         |      |         |
| AR\$                 | US\$    | AR\$ | US\$    |
| Sales revenue        | 486,715 | 414  | 337,376 |
| Domestic sales       | 372,894 | 352  | 274,579 |
| Foreign market sales | 65,821  | 62   | 62,797  |

|                                                    |            |        |            |        |
|----------------------------------------------------|------------|--------|------------|--------|
| Cost of sales                                      | (301,010 ) | (285 ) | (215,183 ) | (258 ) |
| Gross profit                                       | 187,705    | 129    | 122,193    | 143    |
| Selling expenses                                   | (22,400 )  | (21 )  | (13,580 )  | (16 )  |
| Administrative expenses                            | (45,955 )  | (43 )  | (34,238 )  | (41 )  |
| Exploration expenses                               | (58 )      | -      | (82 )      | -      |
| Other operating income                             | 35,473     | 32     | 28,992     | 35     |
| Other operating expenses                           | (23,771 )  | (22 )  | (26,385 )  | (31 )  |
| Impairment of financial assets                     | (212 )     | -      | (29,830 )  | (34 )  |
| Impairment on PPE, intangible assets & inventories | (807 )     | -      | (32 )      | -      |
| Results for part. in joint businesses & associates | 48,144     | 46     | 51,416     | 61     |
| Income from the sale of associates                 | -          | -      | 1,458      | 2      |
| Operating income                                   | 109,989    | 121    | 99,912     | 119    |
| Financial income                                   | 35,494     | 33     | 1,347      | 2      |
| Financial costs                                    | (42,844 )  | (41 )  | (43,955 )  | (53 )  |
| Other financial results                            | 30,050     | 37     | 43,805     | 52     |
| Financial results net                              | 30,700     | 29     | 1,197      | 1      |
| Profit before tax                                  | 159,689    | 150    | 101,109    | 120    |
| Income tax                                         | 3,029      | -      | -          | -      |



122,687





|                                              |         |     |         |     |
|----------------------------------------------|---------|-----|---------|-----|
| Net income for the period                    | 162,718 | 154 | 223,796 | 268 |
| Attributable to the owners of the Company    | 161,886 | 153 | 223,796 | 267 |
| Attributable to the non-controlling interest | 832     | 1   | -       | 1   |
| Net income per share to shareholders         | 119.0   | 0.1 | 164.6   | 0.2 |
| Net income per ADS to shareholders           | 2775.8  | 2.8 | 4,113.9 | 4.9 |
| Average outstanding common shares            | 1,360   |     | 1,360   |     |
| Outstanding shares by the end of period      | 1,360   |     | 1,360   |     |

Note: 1 It considers the Employee stock-based compensation plan shares, which amounted to 3.9 million common shares as of March 31, 2024 and 2025.

#### Consolidated cash flow statement (For the quarters ended on March 31, 2025 and 2024, in millions)

| Figures in millions  | As of 03.31.2025 | As of 03.31.2024 |         |      |
|----------------------|------------------|------------------|---------|------|
|                      | AR\$             | US\$             | AR\$    | US\$ |
| OPERATING ACTIVITIES |                  |                  |         |      |
| Profit of the period | 162,718          | 154              | 223,796 | 268  |

|                                                                                                           |            |        |            |        |
|-----------------------------------------------------------------------------------------------------------|------------|--------|------------|--------|
| Adjustments<br>to<br>reconcile<br>net<br>profit<br>to<br>cash<br>flows<br>from<br>operating<br>activities | 8,017      | 3      | (74,640 )  | (94 )  |
| Changes<br>in<br>operating<br>assets<br>and<br>liabilities                                                | (76,850 )  | (67 )  | (163,370 ) | (194 ) |
| Net<br>cash<br>generated<br>by<br>(used<br>in)<br>operating<br>activities                                 | 98,885     | 90     | (14,214 )  | (20 )  |
| INVESTING<br>ACTIVITIES                                                                                   |            |        |            |        |
| Payment<br>for<br>property,<br>plant<br>and<br>equipment<br>acquisitions                                  | (164,292 ) | (162 ) | (109,435 ) | (139 ) |
| Collection<br>for<br>sales<br>of<br>public<br>securities<br>and<br>shares<br>acquisitions,<br>net         | 147,874    | 151    | 56,151     | 87     |
| Recovery<br>of<br>mutual<br>funds,<br>net                                                                 | 237        | -      | 1,117      | 1      |
| Payment<br>for<br>companies' acquisitions                                                                 | (33,327 )  | (31 )  | (19,750 )  | (24 )  |
| Payment<br>for<br>right-of-use                                                                            | (553 )     | (1 )   | (4,346 )   | (5 )   |
| Collection<br>for<br>equity<br>interests<br>in<br>companies<br>sales                                      | -          | -      | 6,206      | 7      |

|                                                                           |            |         |                 |
|---------------------------------------------------------------------------|------------|---------|-----------------|
| Collection<br>for<br>joint<br>ventures??                                  | -          | 30,135  | 37              |
| share<br>repurchase                                                       |            |         |                 |
| Dividends<br>collection                                                   | -          | 6,955   | 8               |
| Net<br>cash<br>generated<br>by<br>(used<br>in)                            | (50,561 )  | (43 )   | (32,967 ) (28 ) |
| investing<br>activities                                                   |            |         |                 |
| FINANCING<br>ACTIVITIES                                                   |            |         |                 |
| Proceeds<br>from<br>borrowings                                            | 45         | 112,857 | 133             |
| Payment<br>of<br>borrowings                                               | (74,142 )  | (70 )   | (10,959 ) (13 ) |
| Payment<br>of<br>borrowing<br>interests                                   | (38,094 )  | (38 )   | (34,128 ) (42 ) |
| Repurchase<br>and<br>redemption<br>of<br>corporate<br>bonds               | (377,408 ) | (360 )  | - -             |
| Payments<br>of<br>leases                                                  | (968 )     | (1 )    | (782 ) (1 )     |
| Net<br>cash<br>(used<br>in)<br>generated<br>by<br>financing<br>activities | (443,962 ) | (424 )  | 66,988 77       |
| (Decrease)<br>Increase<br>in<br>cash<br>and<br>cash<br>equivalents        | (400,588 ) | (377 )  | 19,807 29       |

|                                                                                                               |            |        |         |      |
|---------------------------------------------------------------------------------------------------------------|------------|--------|---------|------|
| Cash and cash equivalents at the beginning of the year                                                        | 61,231     | 738    | 137,973 | 171  |
| Effect of exchange rate changes on cash and cash equivalents (Decrease) Increase in cash and cash equivalents | 26,773     | n.a.   | 13,797  | n.a. |
|                                                                                                               | (400,588 ) | (377 ) | 19,807  | 29   |
| Cash and cash equivalents at the end of the period                                                            | 87,416     | 361    | 171,577 | 200  |

Note: The amounts of cash and cash equivalents does not consider financial assets at fair value through profit or loss and investments at amortized cost.

For the full version of the Earnings Report, please visit Pampa's Investor Relations website: [ri.pampa.com/en](http://ri.pampa.com/en).

#### Information about the video conference

There will be a videoconference to discuss Pampa's Q1 25 results on Tuesday, May 13, 2025, at 10:00 a.m. Eastern Standard Time/11:00 a.m. Buenos Aires Time. The hosts will be Gustavo Mariani, CEO, Adolfo Zuberbühler, CFO, Horacio Turri, VP and executive director of E&P and Lida Wang, investor relations and sustainability officer at Pampa.

For those interested in participating, please register [here](#).

For further information about Pampa:

- investor@pampa.com
- www.argentina.gob.ar/cnv
- ri.pampa.com/en
- www.sec.gov

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