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[1]

Sales rose 3% year-on-year to US$414 million in Q1 25[2], 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[3] 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.

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

[2] Sales from the affiliates CTBSA, Transener and TGS are excluded, shown as 'Results for participation in joint businesses and associates.'

[3] 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 in million	As of 03.31.2025		As of 12.31.2024	
	AR$	US$	AR$	US$
ASSETS				
Property, plant and equipment	2,883,249	2,685	2,690,533	2,607
Intangible assets	102,367	95	99,170	95
Right-of-use assets	10,720	10	11,330	11
Deferred tax asset	226,917	211	161,694	157
Investments in associates and joint ventures	1,184,425	1,103	1,024,769	993
Financial assets at fair value through profit and loss	29,272	27	28,127	27
Other assets	431	-	366	-
Trade and other receivables	186,248	173	76,798	75
Total non-current assets	4,623,629	4,304	4,092,787	3,965
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	6,657,619	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 interest	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 notional income tax provision	81,851	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	2025		2024	
	AR$	US$	AR$	US$
Sales revenue	438,715	414	337,376	401
Domestic sales	372,894	352	274,579	326
Foreign market sales	65,821	62	62,797	75

Cost of sales	(301,010)	(285)	(215,183)	(258)
Gross profit	137,705	129	122,193	143
Selling expenses	(22,490)	(21)	(13,580)	(16)
Administrative expenses	(45,055)	(43)	(34,238)	(41)
Exploration expenses	(58)	-	(82)	-
Other operating income	35,473	32	28,992	35
Other operating expenses	(23,711)	(22)	(26,385)	(31)
Impairment of financial assets	(212)	-	(29,830)	(34)
Impairment on PPE, int. 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	128,989	121	99,912	119
Financial income	35,494	33	1,347	2
Financial costs	(42,844)	(41)	(43,955)	(53)
Other financial results	38,050	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			

4

122,687

148

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 ADR to shareholders	2,975.8	2.8	4,113.9	4.9
Average outstanding common shares [1]	1,360		1,360	
Outstanding shares by the end of period [1]	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 to reconcile net profit to cash flows from operating activities	8,017	3	(74,640)	(94)
Changes in operating assets and liabilities	(76,850)	(67)	(163,370)	(194)
Net cash generated by (used in) operating activities	93,885	90	(14,214)	(20)
INVESTING ACTIVITIES				
Payment for property, plant and equipment acquisitions	(164,292)	(162)	(109,435)	(139)
Collection for sales of public securities and shares acquisitions, net	147,374	151	56,151	87
Recovery of mutual funds, net	237	-	1,117	1
Payment for companies??acquisitions	(33,327)	(31)	(19,750)	(24)
Payment for right-of-use	(553)	(1)	(4,346)	(5)
Collection for equity interests in companies sales	-	-	6,206	7

Collection for joint ventures?? share repurchase	-	-	30,135	37
Dividends collection	-	-	6,955	8
Net cash generated by (used in) investing activities	(50,561)	(43)	(32,967)	(28)
FINANCING ACTIVITIES				
Proceeds from borrowings	47,700	45	112,857	133
Payment of borrowings	(74,142)	(70)	(10,959)	(13)
Payment of borrowings interests	(39,094)	(38)	(34,128)	(42)
Repurchase and redemption of corporate bonds	(377,408)	(360)	-	-
Payments of leases	(968)	(1)	(782)	(1)
Net cash (used in) generated by financing activities	(443,912)	(424)	66,988	77
(Decrease) Increase in cash and cash equivalents	(400,588)	(377)	19,807	29

Cash and cash equivalents at the beginning of the year	761,231	738	137,973	171
Effect of exchange rate changes on cash and cash equivalents	26,773	n.a.	13,797	n.a.
(Decrease) Increase in cash and cash equivalents	(400,588)	(377)	19,807	29
Cash and cash equivalents at the end of the period	387,416	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.

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

SOURCE: 1/3 Pampa Energía S.A.

View the original press release on ACCESS Newswire