

Pampa Energía Announces First Quarter 2026 Results

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BUENOS AIRES, May 6, 2026 - Pampa Energía S.A. (NYSE:PAM)(Buenos Aires Stock Exchange:PAMP), an independent energy company with active participation in Argentine oil, gas and electricity, announces the results for the quarter ended on March 31, 2026.

Pampa reports its financial information in US\$, its functional currency. For local currency equivalents, transactional exchange rate ('FX') is applied. However, Transener and Transportadora de Gas del Sur's ('TGS') figures are adjusted for inflation as of March 31, 2026, and converted to US\$ using the period-end FX. Previously reported figures remained unchanged.

First quarter 2026 ('Q1 26') main results[1]

Sales reached US\$573 million in Q1 26^[2], up 38% year-on-year, driven primarily by higher shale oil production at Rincón de Aranda and the Wholesale Electricity Market's ('WEM') new power generation framework, which led to stronger spot prices and increased gas sales to our thermal power plants. Lower crude oil prices and volumes sold under the Plan Gas Gas Sale Agreements ('GSA') partially offset these effects.

The Q1 26 reflected sustained expansion in shale oil production at Rincón de Aranda, together with higher gas sales, supported by the vertical integration with the power generation business.

| Pampa's main operating KPIs | Q1 26 | Q1 25 | Variation |
|---------------------------------|-------|-------|-----------|
| Oil and gas production (kboepd) | 72.7 | | +38 % |
| Gas production (kboepd) | 69.5 | | +17 % |
| Crude oil production (kbpd) | 3.2 | | +502 % |
| Average gas price (US\$/MBTU) | 2.9 | 3.0 | -4 % |
| Average oil price (US\$/bbl)* | 58.2 | 68.4 | -15 % |
| Power Generation (GWh) | 5,738 | 5,951 | -4 % |
| Gross margin (US\$/MWh) | 26.4 | 24.5 | +20 % |

| | | | | |
|--------------------------|-------|-------|----|---|
| Volume sold | | | | |
| Petrochemicals (kton) | 83 | 84 | -0 | % |
| Average price (US\$/ton) | 1,055 | 1,095 | -4 | % |

Note: * Price net of export duty and quality/logistic discounts.

Adjusted EBITDA^[3] totaled US\$325 million in Q1 26, a 48% year-on-year increase, reflecting higher shale oil contributions, stronger spot margins in power generation, and growth in gas sales, offset by lower realized crude oil prices due to hedging.

Net income attributable to shareholders was US\$214 million, 40% higher than Q1 26, driven by stronger operating margins and a higher recognition of a non-cash deferred income tax credit, as inflation outpaced the AR\$ devaluation. These effects were partially offset by the recovery of a customs contingency recorded in Q1 25.

Net debt stood at US\$1.2 billion as of March 2026, vs. US\$801 million as of December 2025, reflecting higher capital expenditures and increased collateral requirements due to oil hedging.

[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.

Consolidated balance sheet
(As of March 31, 2026 and December 31, 2025, in US\$ million)

| In US\$ million | As of 03.31.2026 | As of 12.31.2025 |
|--|------------------|------------------|
| ASSETS | | |
| Property, plant and equipment | 3,384 | 3,303 |
| Intangible assets | 89 | 89 |
| Right-of-use assets | 36 | 36 |
| Deferred tax asset | 293 | 43 |
| Investments in associates and joint ventures | 1,261 | 1,059 |

| | | | |
|--|-------|---|------|
| Financial assets at fair value through profit and loss | 33 | | |
| Trade and other receivables | 43 | | |
| Total non-current assets | 4,606 | | |
| Inventories | 231 | | |
| Financial assets at fair value through profit and loss | 366 | | |
| Derivatives | 52 | | |
| Trade and other receivables | 614 | | |
| Cash and cash equivalents | 725 | | |
| Total current assets | 1,988 | | |
| Total assets | 6,594 | | |
| EQUITY | | | |
| Share capital | 36 | | |
| Share capital adjustment | 191 | | |
| Share premium | 516 | | |
| Treasury shares adjustment | 1 | | |
| Treasury shares cost | (54) |) | (54) |
| Legal reserve | 44 | | |
| Voluntary reserve | 2,389 | | |

2,399

| | |
|--|---------|
| Other reserves |) (12) |
| Other comprehensive income | 124 |
| Retained earnings | 351 |
| Equity attributable to owners of the company | 3,596 |
| Non-controlling interest | 9 |
| Total equity | 3,605 |
| LIABILITIES | |
| Provisions | 100 |
| Income tax and minimum notional income tax provision | 26 |
| Tax liabilities | 212 |
| Deferred tax liability | 56 |
| Defined benefit plans | 26 |
| Borrowings | 1,844 |
| Trade and other payables | 86 |
| Total non-current liabilities | 2,350 |
| Provisions | 13 |
| Income tax liability | 83 |
| Tax liabilities | 56 |
| Defined benefit plans | 6 |

| | |
|--------------------------------------|-------|
| Salaries and social security payable | 36 |
| Derivatives | - |
| Borrowings | 48 |
| Trade and other payables | 397 |
| Total current liabilities | 639 |
| Total liabilities | 2,989 |
| Total liabilities and equity | 6,594 |

Consolidated income statement
(For the quarters ended on March 31, 2026 and 2025, in US\$ million)

| In US\$ million | First quarter 2026 | 2025 |
|--------------------------------|--------------------|--------|
| Sales revenue | 576 | 414 |
| Domestic sales | 451 | 352 |
| Foreign market sales | 122 | 62 |
| Cost of sales | (380) | (285) |
| Gross profit | 196 | 129 |
| Selling expenses | (26) | (21) |
| Administrative expenses | (44) | (43) |
| Other operating income | 9 | 32 |
| Other operating expenses | (19) | (22) |
| Impairment of financial assets | (1) | - |
| Impairment of inventories | (1) | - |

| | | |
|--|-------|-------|
| Results for part. in joint businesses & associates | | |
| Operating income | 176 | 121 |
| Financial income | 40 | 33 |
| Financial costs | (39) | (41) |
| Other financial results | 7 | 37 |
| Financial results, net | (28) | 29 |
| Profit before tax | 150 | 150 |
| Income tax | 66 | 4 |
| Net income for the period | 216 | 154 |
| Attributable to the owners of the Company | 214 | 153 |
| Attributable to the non-controlling interest | 2 | 1 |
| Net income per share to shareholders | 0.2 | 0.1 |
| Net income per ADR to shareholders | 3.9 | 2.8 |
| Average outstanding common shares | 1,360 | 1,360 |

Outstanding
shares
by
the
end
of
period

| | |
|-------|-------|
| 1,360 | 1,360 |
|-------|-------|

Note: 1 Includes shares allocated to the employee compensation plan, which amounted to 3.9 million and 3.6 million shares as of March 31, 2025, and 2026, respectively. Treasury shares are deducted from shares outstanding only if they are held as common shares.

Consolidated cash flow statement
(For the quarters ended on March 31, 2026 and 2025, in millions)

| In First quarter | 2026 | 2025 |
|---|-------|-------|
| OPERATING ACTIVITIES | | |
| Profit of the period | 216 | 154 |
| Adjustments to reconcile net profit to cash flows from operating activities | 34 | 3 |
| Changes in operating assets and liabilities | (413) | (67) |
| Increase in trade receivables and other receivables | (472) | (112) |
| Increase in inventories | (8) | (23) |
| Increase in trade and other payables | 24 | 79 |

Decrease
 in
 salaries
 and
 social (4) (13)
 security
 payables
 Defined
 benefit
 plans (1) (1)
 payments
 (Decrease)
 increase
 in (7) 5
 tax
 liabilities
 Decrease
 in (1) (2)
 provisions
 Payments
 for
 derivative
 financial - (4)
 instruments,
 net
 Net
 cash
 generated
 by
 (used) (623) 90
 in)
 operating
 activities
**INVESTING
 ACTIVITIES**
 Payment
 for
 property,
 plant, (265) (162)
 and
 equipment
 acquisitions
 Collection
 for
 sales
 of
 public 87 151
 securities
 and
 shares,
 net
 Subscription
 of
 mutual (9) -
 funds,
 net
 Capital
 integration
 in (16) (31)
 companies

Payment
for
right-of-use (1)

Net
cash
used
in (203) (43)
investing
activities

FINANCING
ACTIVITIES

Proceeds
from
borrowings 45

Payment
of (23) (70)
borrowings

Payment
of
borrowings (38)
interests

Repurchase
and
redemption
of (2) (360)
corporate
bonds

Payment
of (6) (1)
leases

Net
cash
used
in (53) (424)
financing
activities

Decrease
in
cash
and
cash
equivalents
(489) (377)

Cash
and
cash
equivalents
at
the 25 738
beginning
of
the
period

Decrease
in
cash
and
cash
equivalents
(489) (377)

Cash
and
cash
equivalents
at
the end
of
the
period

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

Information about the videoconference

There will be a videoconference to discuss Pampa's Q1 2026 results on Thursday, May 7, 2026, at 10:00 a.m. Eastern Standard Time/11:00 a.m. Buenos Aires Time. The hosts will be Gustavo Mariani, CEO, Horacio Turri, EVP and head of oil and gas, Adolfo Zuberbühler, CFO and Lida Wang, IR & ESG 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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