

# Earnings Release 1Q26



BR-392 – Ecovias Sul

**To create paths never before imagined.**  
This is our purpose.

## PRESENTATION OF RESULTS

in Portuguese with simultaneous translation into English

**Friday, May 8, 2026**  
**11 a.m. (Brasília) / 10 a.m. (NY)**

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### For more information:

Marcello Guidotti  
Andrea Fernandes  
Thiago Piffer  
Gustavo Silva  
Fernando Nogueira

[invest@ecorodovias.com.br](mailto:invest@ecorodovias.com.br)

EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2026 (1Q26). Except where stated otherwise, comparisons are with the first quarter of 2025 (1Q25).

## Operating and Financial Highlights

**Consolidated traffic:** growth of 20.6% in 1Q26.

**Comparable traffic<sup>1</sup>:** increase of 0.4% in 1Q26, due to heavy vehicle traffic: +1.5%.

**Adjusted net revenue<sup>2</sup>:** R\$1,810.4 million in 1Q26 (+8.5%).

**Adjusted cash costs<sup>3</sup> ex-Ecoporto:** increase of 3.2% in 1Q26, lower than inflation (IPCA: +4.14% LTM<sup>7</sup>).

**Adjusted EBITDA<sup>4</sup>:** R\$1,405.1 million in 1Q26 (+12.0%), with **adjusted EBITDA margin of 77.6% (+2.4 p.p.)**.

**Net loss<sup>5</sup>:** R\$10.1 million in 1Q26. The operational performance and efficient cost management boosted adjusted EBITDA; however, net income was reduced by the full amortization of the remaining balance of Ecovias Sul's intangible assets (non-cash), as a result of the termination of the concession. Excluding the results from Ecovias Sul, net income for 1Q26 would have been R\$77.1 million.

**Dividends:** in April 2026, the Company's shareholders approved, at the Annual Shareholders Meeting, the declaration of dividends in the amount of R\$210.4 million, corresponding to the minimum mandatory dividends. At a meeting on May 7, the Board of Directors approved the distribution and payment as from June 12, 2026.

**Consolidated leverage ratio:** 3.9x net debt/adjusted EBITDA in March 2026, stable in relation to 1Q25.

**Focus on the delivery of capacity expansion works and improvements to highway concessions:** capex of R\$973.7 million in 1Q26 (+3.2%).

Financial Indicators (R\$ million)	1Q26	1Q25	Chg.
Adjusted Net Revenue <sup>2</sup>	1,810.4	1,668.8	8.5%
Adjusted EBITDA <sup>4</sup>	1,405.1	1,254.9	12.0%
Adjusted EBITDA Margin	77.6%	75.2%	2.4 p.p.
Net (Loss) Income <sup>5</sup>	(10.1)	146.7	n.m.
Capex <sup>6</sup>	973.7	943.5	3.2%
Net Debt	22,219.5	18,950.9	17.2%
Available Cash	4,849.3	4,069.8	19.2%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>7</sup>	3.9x	3.9x	0.0x

1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

2) Excluding Construction Revenue.

3) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

4) Excluding Construction Revenue and Costs, and Provision for Maintenance.

5) Net income attributable to controlling shareholders.

6) Excluding the fixed concession fee of R\$2,268.2 million paid by Ecovias Raposo Castello to the concession authority in 1Q25.

7) LTM = last 12 months.

## Material Events

In February 2026, the toll tariff adjustment for **Ecovias Capixaba** was applied, with an increase of 47.89% reflecting the IPCA variation — from November 2022 to December 2025 (15.06%) — and the tariff increase of 28.53%, as defined in the contractual amendment, due to the completion of works within the scheduled timeframe.

On March 31, 2026, EcoRodovias won the auction for the BR-251/MG and BR-116/MG Highway System (**Rota das Gerais**), which presents synergies with Ecovias Rio Minas and Norte Minas. The concession has a 30-year term and a total length of 734.9 km, connecting the Southeast and Northeast regions.

On March 4, 2026, as planned, the concession agreement of **Ecovias Sul** was terminated and ANTT will carry out the process of determining amounts receivable and payable.

In April, **vehicle traffic increased by 5.1%** and by 1.5% in the year-to-date period, driven by the performance of commercial vehicles, demonstrating the resilience of our portfolio.

## Consolidated Results

### Consolidated Gross Revenue by Segment

<b>GROSS REVENUE (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
Highway Concessions	1,892.2	1,721.0	9.9%
Construction Revenue	748.5	757.3	-1.2%
Ecoporto Santos	127.6	137.8	-7.4%
Ecopátio Cubatão	15.3	11.8	29.7%
Services	187.6	137.7	36.2%
Eliminations	(187.2)	(137.2)	36.4%
<b>GROSS REVENUE</b>	<b>2,784.0</b>	<b>2,628.3</b>	<b>5.9%</b>
(-) Construction Revenue	(748.5)	(757.3)	-1.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>2,035.5</b>	<b>1,871.1</b>	<b>8.8%</b>

Adjusted gross revenue, excluding construction revenue, was R\$2,035.5 million in 1Q26 (+8.8%), driven mainly by the growth in vehicle traffic, toll tariff adjustments and start of toll collection on March 4, 2025 by Ecovias Noroeste Paulista (on three toll plazas) and by Ecovias Raposo Castello (partially) on March 30, 2025. Comparable gross revenue, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul – whose concession agreement ended on March 4, 2026 – increased 4.0% in 1Q26, mainly due to the growth in vehicle traffic and toll tariff adjustments.

**Highway concessions:** R\$1,892.2 million in 1Q26 (+9.9%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista (on three toll plazas) and by Ecovias Raposo Castello (partially). Comparable gross revenue, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul increased 4.9% in 1Q26, due to the growth in vehicle traffic and toll tariff adjustments.

**Ecoporto Santos:** R\$127.6 million in 1Q26 (-7.4%), due to the decrease in spot contracts.

**Ecopátio Cubatão:** R\$15.3 million in 1Q26 (+29.7%) due to contractual renegotiations.

### Consolidated Operating Costs and Administrative Expenses

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
Personnel	172.0	147.6	16.5%
Conservation and Maintenance	55.8	63.7	-12.4%
Third-Party Services	106.9	103.7	3.1%
Insurance, Concession Fees and Leasing	57.0	55.8	2.2%
Other	55.4	43.9	26.1%
<b>CASH COSTS</b>	<b>447.2</b>	<b>414.8</b>	<b>7.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>382.0</b>	<b>370.8</b>	<b>3.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>308.1</b>	<b>298.6</b>	<b>3.2%</b>
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
Depreciation and Amortization	549.3	303.3	81.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,764.9</b>	<b>1,496.5</b>	<b>17.9%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul

Operating costs and administrative expenses totaled R\$1,764.9 million in 1Q26 (+17.9%), mainly due to the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello, and to the full amortization of the remaining balance of Ecovias Sul's intangible assets (non-cash), as a result of the termination of the concession agreement in March 2026. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$447.2 million in 1Q26 (+7.8%).

**Adjusted cash costs ex-Ecoporto**, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, totaled R\$308.1 million in 1Q26 (+3.2%), below inflation (IPCA: +4.14% in the last 12 months). In 1Q26, the upswing is mainly due to the hike in **Personnel** expenses, due to the collective bargaining agreement. Note that the operation of Ecoporto is under a transition agreement.

### Depreciation and Amortization

In 1Q26, the increase in depreciation and amortization (+R\$246.0 million) is mainly due to the full amortization of the remaining balance of Ecovias Sul's intangible assets (non-cash) in March 2026 (R\$213.3 million), as a result of the termination of the concession agreement.

### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q26	1Q25	Chg.
Highway Concessions	447.5	376.7	18.8%
Ecoporto Santos	73.9	72.2	2.4%
Ecopátio Cubatão	5.9	5.9	-0.4%
Services and Holding Company	96.8	89.0	8.7%
Eliminations	(176.9)	(129.1)	37.1%
<b>CASH COSTS</b>	<b>447.2</b>	<b>414.8</b>	<b>7.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>382.0</b>	<b>370.8</b>	<b>3.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>308.1</b>	<b>298.6</b>	<b>3.2%</b>
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
Depreciation and Amortization	549.3	303.3	81.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,764.9</b>	<b>1,496.5</b>	<b>17.9%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

**Cash costs of highway concessions** totaled R\$447.5 million in 1Q26 (+18.8%). **Adjusted cash costs**, excluding Ecovias Sul due to the termination of the concession agreement in March 2026, as well as Ecovias Noroeste Paulista and Raposo Castello, totaled R\$346.7 million in 1Q26 (+8.5%), mainly due to intercompany services provided by ECS.

**Cash costs of Ecoporto** totaled R\$73.9 million in 1Q26 (+2.4%), mainly due to the increase in **Personnel**, as a result of the collective labor agreement.

**Cash costs of Ecopátio** totaled R\$5.9 million in 1Q26, stable in relation to 1Q25.

**Cash costs of Services and Holding Company** came to R\$96.8 million in 1Q26 (+8.7%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Raposo Castello, totaled R\$92.9 million in 1Q26 (+6.8%), mainly due to the increase in **Personnel**, as a result of the collective labor agreement.

### Adjusted EBITDA

EBITDA (R\$ million)	1Q26	1Q25	Chg.
Net (Loss) Income - Excluding minority interests	(10.1)	146.7	-106.9%
Net (Loss) Income - Minority interests	(12.0)	(10.0)	20.7%
<b>Net Income</b>	<b>(22.1)</b>	<b>136.7</b>	<b>n.m.</b>
(+) Discontinued Operations	0.2	-	n.m.
Net (Loss) Income from Continuing Operations	(21.9)	136.7	-116.0%
(+) Depreciation and Amortization	549.3	303.3	81.1%
(+) Financial Result	763.1	623.6	22.4%
(+) Income and Social Contribution Taxes	93.2	170.2	-45.2%
(+/-) Equity Income	1.3	-	n.m.
<b>EBITDA<sup>1</sup></b>	<b>1,385.0</b>	<b>1,233.8</b>	<b>12.3%</b>
(+) Provision for Maintenance	20.0	21.1	-5.1%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,405.1</b>	<b>1,254.9</b>	<b>12.0%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>77.6%</b>	<b>75.2%</b>	<b>2.4 p.p.</b>

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Construction Revenue and Costs and provision for maintenance.

**Adjusted EBITDA totaled R\$1,405.1 million in 1Q26 (+12.0%)**, mainly due to the growth in vehicle traffic, toll tariff adjustments, the start of toll collection by Ecovias Noroeste Paulista (at three plazas) and by Ecovias Raposo Castello (partially), as well as other operating revenues (+R\$41.0 million). **Adjusted EBITDA margin**

was **77.6% in 1Q26 (+2.4 p.p.)**. Comparable EBITDA, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, increased 6.4% in 1Q26, reflecting the growth in vehicle traffic and toll tariff adjustments.

### Other Operating Income

In 1Q26, as a result of the termination of the Ecovias Sul concession agreement, the Company recognized R\$38.6 million under other operating income. This amount represents the Company's best estimate of account settlements, considering the balance of amounts receivable and payable with the concession authority, with the primary component being the reconstruction and elevation of three bridges for climate adaptation purposes. Previously, in 2025, the Company recognized R\$59.0 million related to a toll tariff adjustment that was not implemented in January 2025. Therefore, in 1Q26, the balance amounts payable and receivable totaled R\$97.6 million.

### Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q26	Margin	1Q25	Margin	Chg.
Highway Concessions <sup>1</sup>	1,319.9	76.4%	1,198.1	76.1%	10.2%
Ecoporto Santos	15.2	17.1%	25.7	26.3%	-41.1%
Services and Holding Company	62.7	37.0%	26.9	21.8%	133.3%
Ecopátio Cubatão	7.3	55.7%	4.2	41.7%	73.2%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,405.1</b>	<b>77.6%</b>	<b>1,254.9</b>	<b>75.2%</b>	<b>12.0%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,810.4</b>		<b>1,668.8</b>		<b>8.5%</b>

1) Excluding Construction Revenue and Costs and provision for maintenance. 2) Excluding Construction Revenue.

### Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q26	1Q25	Chg.
Interest on Debentures	(534.5)	(437.6)	22.1%
Monetary Variation on Debentures	(255.8)	(227.0)	12.7%
Interest on Financing	(72.1)	(55.5)	29.9%
Financial effects on Concession Fee	(44.2)	(47.2)	-6.4%
Exchange and Monetary Variation on Financing	(31.0)	(28.4)	9.2%
Financial Revenues	171.6	125.8	36.4%
Adjustment to Present Value	(7.7)	(7.8)	-1.3%
Other Financial Effects	5.8	50.6	-88.5%
Inflation adjustment on assets subject to indemnity	4.8	3.4	41.2%
<b>FINANCIAL RESULT</b>	<b>(763.1)</b>	<b>(623.6)</b>	<b>22.4%</b>

Financial result increased by R\$139.5 million in 1Q26 (+22.4%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$96.9 million due to the higher CDI.
- ii. **Inflation variation on debentures:** increase of R\$28.8 million due to higher balance of debentures payable indexed to the IPCA.
- iii. **Interest on financing:** increase of R\$16.6 million due to higher BNDES loan balances.
- iv. **Financial effects on concession fee:** decrease of R\$3.0 million (non-cash) due to lower IPCA.
- v. **Financial revenues:** increase of R\$45.8 million mainly due to the higher average cash balance.
- vi. **Other financial effects:** decrease of R\$44.8 million due to the lower capitalized interest.
- vii. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.

Interest paid totaled R\$547.7 million in 1Q26 (+13.8%), as per the Cash Flow Statement in Exhibit IV, on page 21.

### Income Tax and Social Contribution

Income tax and social contribution totaled R\$93.2 million in 1Q26, down 45.2%. For more information on the effective rate of income tax and social contribution, see Note 14.2 of the Quarterly Financial Information (3/31/2026).

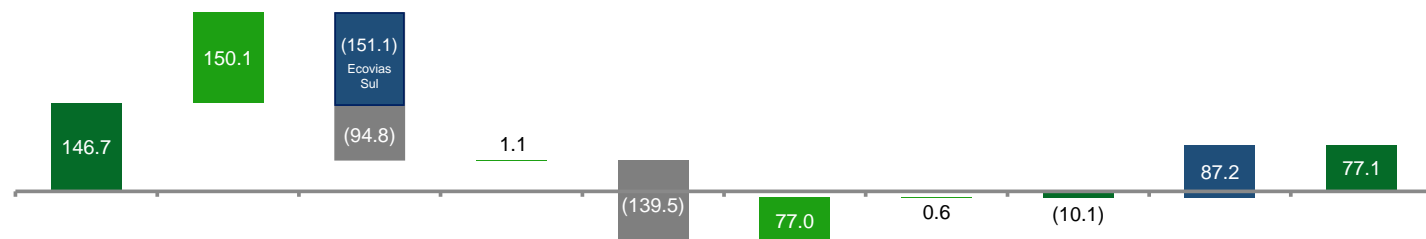
Taxes paid totaled R\$199.3 million in 1Q26 (+42.5%), per the Cash Flow Statement in Exhibit IV, on page 21.

## Net (Loss) Income

NET INCOME (R\$ million)	1Q26	1Q25	Chg.
Net (Loss) Income	(22.1)	136.7	n.m.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>(10.1)</b>	<b>146.7</b>	<b>n.m.</b>
Net (Loss) Income - Ecovias Sul	(87.2)	37.6	n.m.
<b>NET (LOSS) INCOME - Excluding minority interest ex-Ecovias Sul<sup>1</sup></b>	<b>77.1</b>	<b>109.1</b>	<b>-29.3%</b>

1) Excluding net (loss) income of Ecovias Sul

## Net (Loss) Income (R\$ million)



1) Excluding Construction Revenue and Costs, as well as Provision for Maintenance. 2) Considering the variation in net income of non-controlling shareholders, discontinued operation, and equity income.

The net loss attributable to controlling shareholders totaled R\$10.1 million in 1Q26. The operational performance and efficient cost management boosted adjusted EBITDA; however, net income was reduced by the full amortization of the remaining balance of Ecovias Sul's intangible assets (non-cash), as a result of the termination of the concession agreement, as well as by the financial result, which reflected investments in capacity expansion and improvements to the highway concessions. Excluding the results from Ecovias Sul, net income for 1Q26 would have been R\$77.1 million.

## Debt, Cash and Cash Equivalents

In March 2026, gross debt reached R\$27,068.8 million, an increase of 2.7% (R\$705.2 million) compared to December 2025, mainly due to the 4th issuance (2nd series) of debentures by Ecovias Rio Minas, in the amount of R\$540.0 million.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,849.3 million in March 2026, down 3.0% from December 2025. **The cash balance is 2.9x short-term debt and 1.3x debt between 2026 and 2028.**

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2026 at 3.9x, up 0.1x from December 2025.

Leverage at EcoRodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended March 2026 at 3.7x, stable in relation to December 2025.

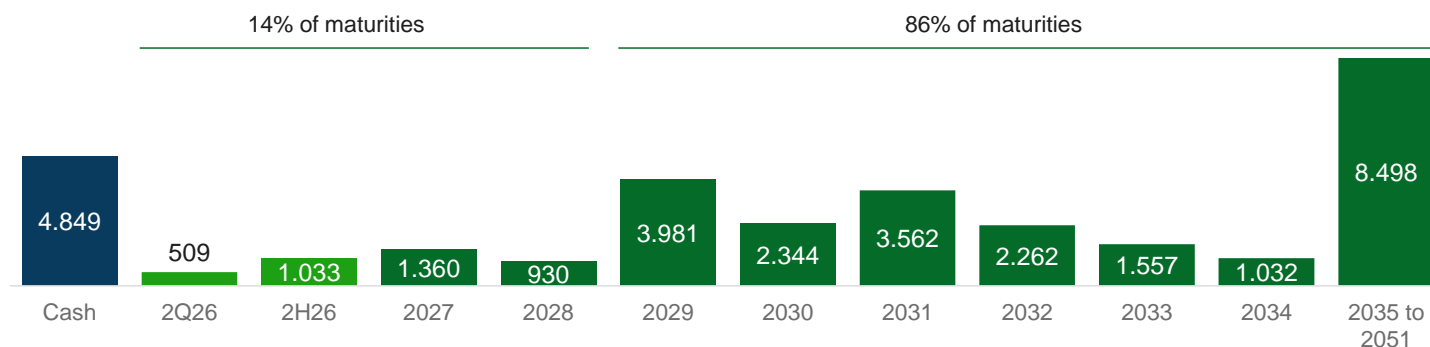
DEBT (R\$ million)	03/31/2026	12/31/2025	Chg.
Short-term	1,667.1	1,769.1	-5.8%
Long-term	25,401.7	24,594.6	3.3%
Total Gross Debt <sup>1</sup>	27,068.8	26,363.6	2.7%
(-) Cash and Cash Equivalents	4,849.3	4,999.2	-3.0%
Net Debt	22,219.5	21,364.4	4.0%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>3.8x</b>	<b>0.1x</b>

1) Does not consider obligations with Concession Authority and Leases Payable.

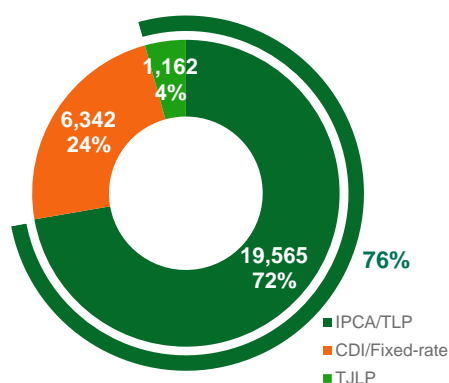
2) Excluding Construction Revenue and Costs, provision for maintenance, reversal for impairment at Ecovias Capixaba (3Q25) and provisions for contingencies. 3) Last 12 Months.

**Gross debt amortization schedule on March 31, 2026 (R\$ million):**

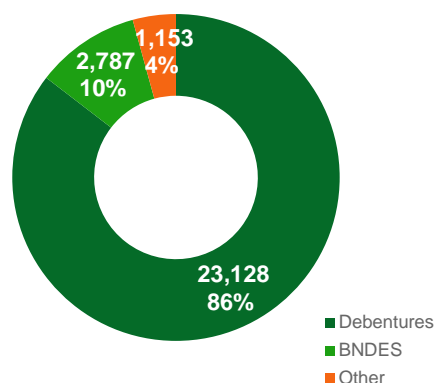
In **2026**, maturities total R\$1,542.0 million as follows: R\$508.8 million in 2Q26 and R\$1,033.2 million in 2H26. In **2Q26**, maturities are distributed among the highway concessions: R\$146.7 million; and among the holding/subholding companies: R\$362.1 million and in **2H26**: R\$936.3 million among the highway concessions, of which R\$725.5 million in Ecovias Capixaba; and R\$96.9 million among the holding/subholding companies. In March 2026, the average debt maturity was 7.9 years.



**Gross Debt – 3/31/2026**  
by index (R\$ million and %)



**Gross Debt – 3/31/2026**  
by instrument (R\$ million and %)



**Financing**, to be disbursed in accordance with the capex plan - On 3/31/2026 (R\$ million)

Financing contracted by concession (R\$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	946.5	49.8
Ecovias Minas Goiás - BNDES	432.7	418.0	14.7
Ecovias Minas Goiás - FINISA	350.0	350.0	-
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debentures)	550.0	450.0	100.0
Ecovias Araguaia - BNDES	3,160.0	870.0	2,290.0
Ecovias Araguaia - Banco da Amazônia	461.0	315.1	145.8
Ecovias Rio Minas - BNDES (Finem)	663.4	60.0	603.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	1,890.0	5,430.6
Ecovias Rio Minas - Banco do Nordeste	500.0	350.0	150.0
Ecovias Noroeste Paulista - BNDES (Finem)	178.3	-	178.3
Ecovias Noroeste Paulista - BNDES (debentures)	3,955.0	2,350.0	1,605.0
<b>Total</b>	<b>18,767.3</b>	<b>8,186.1</b>	<b>10,581.2</b>

In **1Q26**, long-term financing contracted for capacity expansion projects reached R\$18,767.3 million, with R\$10,581.2 million still to be disbursed. Therefore, the funds for capex execution at **Ecovias Norte Minas, Minas Goiás, Rio Minas, Araguaia, and Noroeste Paulista** are fully allocated and will be disbursed according to the construction schedule.

**Consolidated Capex by Segment:**

CAPEX <sup>1</sup> (R\$ million)	Intangible assets / PP&E	1Q26 Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>920.4</b>	<b>37.7</b>	<b>958.1</b>
Ecovias Imigrantes	66.9	1.6	68.6
Ecovias Leste Paulista	39.7	2.8	42.5
Ecovias Sul	26.1	8.3	34.4
Ecovias Capixaba	155.2	-	155.2
Ecovias Ponte	6.7	0.6	7.3
Ecovias Norte Minas	33.2	6.8	40.0
Ecovias Minas Goiás	36.6	5.3	41.9
Ecovias Cerrado	23.8	11.0	34.8
Ecovias Araguaia	77.1	-	77.1
Ecovias Rio Minas	287.9	-	287.9
Ecovias Noroeste Paulista	111.3	-	111.3
Ecovias Raposo Castello	56.0	1.2	57.2
Ecoporto Santos and Ecopátio Cubatão	9.7	-	9.7
Other <sup>2</sup>	16.1	-	16.1
Eliminations	(10.1)	-	(10.1)
<b>CAPEX</b>	<b>936.0</b>	<b>37.7</b>	<b>973.7</b>

1) Including contractual investments, non-contractual investments (claims and improvements) and capitalization of financial charges

2) Including Services and Holding.

In **1Q26**, the executed capex totaled R\$973.7 million, primarily allocated to capacity expansion works, improvements, and pavement conservation at Ecovias Rio Minas, Noroeste Paulista, Araguaia, and Capixaba.

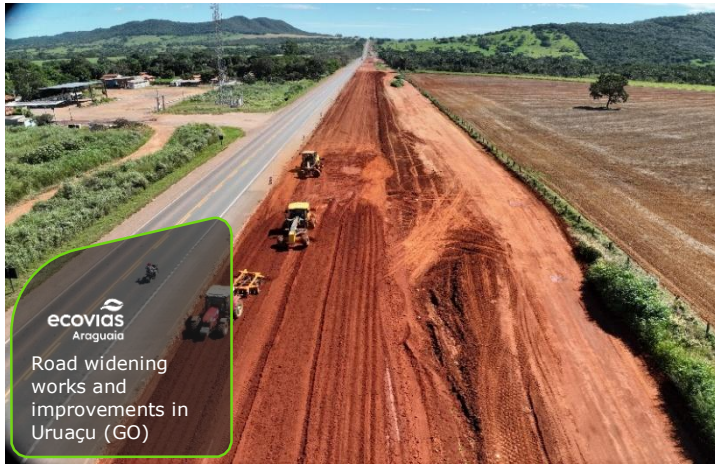
Additionally, the Company highlights the ongoing works at Ecovias Rio Minas, through the construction of the bridge over the Doce river, in Governador Valadares/MG, as well as the expansions of the Presidente Dutra Highway (RJ) and the Magé–Manilha (RJ) section (BR-493). At Ecovias Capixaba, road widening and improvement works are underway in the southern section of the concession. At Ecovias Noroeste Paulista, approximately 45 km of additional lanes are currently under construction in the regions of São Carlos and São José do Rio Preto (SP), in addition to pavement maintenance interventions. Finally, at Ecovias Araguaia, road widening works and the implementation of devices are underway in Goiás and Tocantins.

**Contractual capex to be incurred in highway concessions (R\$ million)**


Note: Excluding capitalized interest, advances to suppliers, other non-contractual investments (object of rebalancing), and the highway system Rota das Gerais.

In **1Q26**, contractual capex to be incurred totaled R\$51,154.4 million, up 0.6% from the previous quarter.

Works underway:



## Sustainability

### Governance | Ethics, Transparency and Integrity:

#### Corporate Sustainability Index (ISE)

In May 2026, EcoRodovias' shares were selected, for the 15th straight year, as a component of B3's Corporate Sustainability Index (ISE), effective until April 2027.

#### 2025 Integrated Report

EcoRodovias released its 2025 Integrated Report, which consolidates the Company's strategic vision and demonstrates the alignment between business operations and the responsible management of environmental and social impacts. The report presents the progress of the Company's ESG 2030 Agenda, highlighting the development of the Climate Adaptation and Biodiversity Conservation Plans, the expansion of innovative practices in infrastructure and sustainable mobility, and advances in occupational safety. The publication reinforces EcoRodovias' commitment to transparency and the creation of long-term value for its stakeholders.

### Environmental | Biodiversity and Ecosystem

#### Environmental licensing of the third lane of the Imigrantes highway

Ecovias Imigrantes obtained the Preliminary Environmental License for the project of the third lane of the Imigrantes highway, after approval by the State Environmental Council (Consema), based on a favorable technical opinion issued by CETESB, which attested to the environmental feasibility of the project. The project route crosses the Serra do Mar mountains and was based on environmental impact studies. In this context, 22 Environmental Mitigation Programs have been proposed, incorporating engineering solutions, waste management, and monitoring initiatives aimed at minimizing impacts on the Atlantic Forest ecosystem. The project aims to expand the logistical capacity of the Anchieta-Imigrantes highway system, contributing to cargo flow, regional mobility, and the economic development of the São Paulo state.

### Environmental | Climate Strategy

#### Pilot project with B100 biodiesel

As part of its innovation and sustainability strategy, EcoRodovias reached the milestone of 100,000 km driven with B100 biodiesel in the operational fleet of Ecovias Noroeste Paulista, within the scope of a pilot project developed in partnership with Volkswagen Truck & Bus. The initiative, conducted under real operating conditions, has shown consistent results, proving the technical and operational feasibility of the biofuel as an alternative to fossil diesel. Aligned with the ESG 2030 Agenda, the project demonstrates the potential of using B100 biodiesel to reduce CO<sub>2</sub> emissions in road transportation, contributing to the energy transition of the infrastructure sector.

### Awards:

#### The 100+ Innovators in IT Usage 2025

EcoRodovias was included in the list of the "Top 100+ Innovators in IT Usage 2025" award, recognition granted by IT Forum, Brazil's leading technology ecosystem, which recognizes organizations that place technology at the center of their strategies to drive innovation, operational efficiency, and positive impact. The award reinforces the Company's commitment to the continuous modernization of its operations and to the evolution of mobility, through a robust agenda of technology, data, and innovation, which includes solutions such as free flow gantries, HS-WIM, Artificial Intelligence, 4G connectivity on highways, and digital payments. Assessed on criteria such as innovation and originality, this recognition highlights EcoRodovias' leadership in strategically leveraging technology to address complex challenges, enhance user experience, strengthen road safety, and create value across ESG pillars.

## HIGHWAY CONCESSIONS

Segment consisting of 12 highway concessionaires: Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Sul, Ecovias Capixaba, Ecovias Ponte, Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Cerrado, Ecovias Rio Minas, Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

### Operating Performance – Traffic

<b>TRAFFIC VOLUME</b> (equivalent paying vehicles, thousand)	<b>1Q26</b>	<b>1Q25</b>	<b>Var.</b>
<b>Heavy</b>			
Ecovias Imigrantes	8,794	8,610	2.1%
Ecovias Leste Paulista	9,471	10,158	-6.8%
Ecovias Capixaba	11,791	10,848	8.7%
Ecovias Ponte	1,108	1,055	4.9%
Ecovias Norte Minas	9,610	9,027	6.5%
Ecovias Minas Goiás	11,035	11,009	0.2%
Ecovias Cerrado	6,729	6,987	-3.7%
Ecovias Rio Minas	12,742	12,245	4.1%
Ecovias Araguaia	9,679	9,802	-1.3%
<b>Comparable<sup>1</sup></b>	<b>80,959</b>	<b>79,741</b>	<b>1.5%</b>
Ecovias Sul <sup>2</sup>	3,179	4,957	-35.9%
Ecovias Noroeste Paulista <sup>3</sup>	11,803	10,305	14.5%
Ecovias Raposo Castello <sup>4</sup>	12,074	205	n.m.
<b>TOTAL CONSOLIDATED</b>	<b>108,014</b>	<b>95,208</b>	<b>13.4%</b>
<b>Light</b>			
Ecovias Imigrantes	9,799	9,860	-0.6%
Ecovias Leste Paulista	17,176	17,903	-4.1%
Ecovias Capixaba	5,446	5,407	0.7%
Ecovias Ponte	6,095	6,046	0.8%
Ecovias Norte Minas	2,230	2,102	6.1%
Ecovias Minas Goiás	4,053	3,912	3.6%
Ecovias Cerrado	2,090	2,073	0.8%
Ecovias Rio Minas	6,593	6,812	-3.2%
Ecovias Araguaia	2,280	2,276	0.2%
<b>Comparable<sup>1</sup></b>	<b>55,763</b>	<b>56,391</b>	<b>-1.1%</b>
Ecovias Sul <sup>2</sup>	1,553	2,157	-28.0%
Ecovias Noroeste Paulista <sup>3</sup>	5,955	5,081	17.2%
Ecovias Raposo Castello <sup>4</sup>	20,751	423	n.m.
<b>TOTAL CONSOLIDATED</b>	<b>84,022</b>	<b>64,051</b>	<b>31.2%</b>
<b>Heavy + Light</b>			
Ecovias Imigrantes	18,593	18,471	0.7%
Ecovias Leste Paulista	26,648	28,061	-5.0%
Ecovias Capixaba	17,236	16,255	6.0%
Ecovias Ponte	7,203	7,101	1.4%
Ecovias Norte Minas	11,840	11,129	6.4%
Ecovias Minas Goiás	15,088	14,920	1.1%
Ecovias Cerrado	8,819	9,060	-2.7%
Ecovias Rio Minas	19,335	19,057	1.5%
Ecovias Araguaia	11,959	12,079	-1.0%
<b>Comparable<sup>1</sup></b>	<b>136,722</b>	<b>136,132</b>	<b>0.4%</b>
Ecovias Sul <sup>2</sup>	4,732	7,113	-33.5%
Ecovias Noroeste Paulista <sup>3</sup>	17,758	15,386	15.4%
Ecovias Raposo Castello <sup>4</sup>	32,825	628	n.m.
<b>TOTAL CONSOLIDATED</b>	<b>192,036</b>	<b>159,260</b>	<b>20.6%</b>

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Excluding toll collection by Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul. 2) Considering the end of the concession agreement on 3/4/2026. 3) Considering the start of toll collection at seven toll plazas on 5/1/2023 and three toll plazas on 3/4/2025. 4) Considering the start of toll collection at three toll plazas on 3/30/2025.

**Consolidated traffic increased by 20.6% in 1Q26**, mainly due to the start of toll collection by Ecovias Noroeste Paulista (on three toll plazas) as of March 4, 2025, and by Ecovias Raposo Castello (partially) as of March 30, 2025. **Comparable traffic increased 0.4% in 1Q26**, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul.

Consolidated monthly traffic in 1Q26 increased by 21.8% in January, 21.6% in February and 18.6% in March, while comparable traffic increased 0.3% in January, decreased 1.2% in February and increased 2.0% in March.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: consolidated traffic grew 13.4% in 1Q26, while comparable traffic increased 1.5%.** The traffic growth on **Ecovias Imigrantes** mainly reflects the increase in sugar exports; on **Ecovias Capixaba**: pulp cycle in the region; on **Ecovias Ponte**: higher traffic of commercial vehicles; on **Ecovias Norte Minas**: expansion of highway capacity through newly widened roads and traffic restriction on an alternative highway; and on **Ecovias Rio Minas**: initial works (improvements in pavement and signage). The decrease in traffic on **Ecovias Leste Paulista** is attributed to the completion of expansion and improvement works on the alternative highway between São Paulo and Rio de Janeiro; on **Ecovias Cerrado**: to the delayed soybean harvest in Brazil's Midwestern region; and on **Ecovias Araguaia**: to the decline in industrial output in the Northern region.

**Light Vehicles: consolidated traffic grew by 31.2% in 1Q26, while comparable traffic decreased by 1.1%**, mainly due to unfavorable weather conditions on weekends and holidays.

### Average Toll Tariff

<b>AVERAGE TARIFF (R\$ / equivalent paying vehicle)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
Ecovias Imigrantes	24.27	23.21	4.5%
Ecovias Leste Paulista	5.54	5.24	5.8%
Ecovias Capixaba	4.18	3.80	9.8%
Ecovias Ponte	6.26	6.20	1.0%
Ecovias Norte Minas	10.20	9.60	6.3%
Ecovias Minas Goiás	7.01	6.66	5.3%
Ecovias Cerrado	5.90	5.90	0.0%
Ecovias Rio Minas	13.89	13.51	2.8%
Ecovias Araguaia	11.22	11.05	1.6%
<b>COMPARABLE AVERAGE TARIFF<sup>1</sup></b>	<b>10.22</b>	<b>9.79</b>	<b>4.4%</b>
Ecovias Sul	20.50	20.54	-0.2%
Ecovias Noroeste Paulista	12.41	12.45	-0.3%
Ecovias Raposo Castello	4.47	4.44	0.7%
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>9.69</b>	<b>10.50</b>	<b>-7.7%</b>

The calculation of the consolidated average tariff is carried out using the weighted average of the average tariffs of each concessionaire without considering the collection surpluses

1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

**Consolidated average toll tariff declined 7.7% in 1Q26**, mainly due to the start of toll collection by Ecovias Raposo Castello, whose toll tariffs are lower than the average of other highway concessions. **Average toll tariff increased by 4.4% in 1Q26**, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul.

The historical data on toll tariff adjustments is available on the Investor Relations website: <https://ri.ecorodovias.com.br/en/investor-information/tariff-adjustments/>

## Gross Revenue

<b>GROSS REVENUE (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Highway Concessions</b>			
Toll Revenue	1,858.6	1,690.1	10.0%
Ecovias Imigrantes	451.4	428.8	5.3%
Ecovias Leste Paulista	147.7	147.0	0.4%
Ecovias Sul <sup>1</sup>	97.0	166.0	-41.5%
Ecovias Capixaba	72.2	62.0	16.5%
Ecovias Ponte	45.2	44.2	2.2%
Ecovias Norte Minas	120.8	106.9	13.0%
Ecovias Minas Goiás	105.8	96.2	10.0%
Ecovias Cerrado	52.1	53.5	-2.7%
Ecovias Rio Minas	264.9	257.5	2.9%
Ecovias Araguaia	134.3	133.6	0.5%
Ecovias Noroeste Paulista	220.5	191.8	14.9%
Ecovias Raposo Castello	147.0	2.8	n.m.
Ancillary Revenue	33.5	30.9	8.7%
Construction Revenue	748.5	757.3	-1.2%
<b>GROSS REVENUE</b>	<b>2,640.7</b>	<b>2,478.2</b>	<b>6.6%</b>
<b>ADJUSTED GROSS REVENUE<sup>2</sup></b>	<b>1,892.2</b>	<b>1,721.0</b>	<b>9.9%</b>

1) Concession agreement ended in 3/4/2026

2) Excluding Construction Revenue.

**Toll Revenue:** R\$1,858.6 million in 1Q26 (+10.0%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and by Ecovias Raposo Castello (partially). Comparable gross revenue, excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, increased 4.9% in 1Q26, due to the growth in vehicle traffic and toll tariff adjustments.

**In 1Q26, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for 81.8%** of total toll revenue (78.9% in 1Q25), **while self-service and digital means** (debit/credit cards and digital wallets) accounted for **11.5%** (11.3% in 1Q25), and **cash payments, 6.7%** (9.7% in 1Q25).

**Ancillary Revenue:** R\$33.5 million in 1Q26 (+8.7%) due to the adjustment of area lease agreements.

**Construction Revenue:** R\$748.5 million in 1Q26 (-1.2%).

## Operating Costs and Administrative Expenses

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Highway Concessions</b>			
Personnel	97.5	82.0	18.9%
Conservation and Maintenance	44.3	53.9	-17.9%
Third-Party Services	220.3	169.1	30.3%
Insurance, Concession Fees and Leasing	41.8	37.9	10.4%
Other	43.7	33.8	29.1%
<b>CASH COSTS</b>	<b>447.5</b>	<b>376.7</b>	<b>18.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>346.7</b>	<b>319.7</b>	<b>8.5%</b>
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
Depreciation and Amortization	522.3	283.4	84.3%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,738.3</b>	<b>1,438.4</b>	<b>20.8%</b>

1) Excluding costs and expenses from Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul

Operating costs and administrative expenses totaled R\$1,738.3 million in 1Q26 (+20.8%), mainly due to the start of toll collection by Ecovias Noroeste Paulista (on three toll plazas) and Raposo Castello (partially), and to the full amortization of the remaining balance of Ecovias Sul's intangible assets, as a result of the termination of the concession agreement in March 2026. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$447.5 million in 1Q26 (+18.8%).

**Adjusted cash costs**, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, totaled R\$346.7 million in 1Q26 (+8.5%), mainly due to the increase in **Third-party Services**, as a result of the intercompany services provided by ECS.

Below are the main variations in 1Q26:

- **Personnel**: increase of R\$15.5 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, expenses increased by R\$7.3 million (+10.5%), mainly due to the collective bargaining agreement.
- **Conservation and Maintenance**: decrease of R\$9.7 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses decreased by R\$4.6 million (-10.4%), due to the service schedule on highways, as a result of higher rainfall volume during the period.
- **Third-Party Services**: increase of R\$51.2 million. Excluding Ecovias Noroeste Paulista, Raposo Castello and Ecovias Sul, expenses increased by R\$19.2 million (+13.4%), mainly due to the intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing**: increase of R\$3.9 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, expenses increased by R\$2.7 million (+8.1%), mainly due to the increase in the variable concession fee for Ecovias Leste Paulista from 1.5% to 3.0% of toll and ancillary revenues, in accordance with Amendment (TAM) 03/2025, effective as of September 2025.
- **Others**: increase of R\$9.8 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, expenses increased by R\$2.3 million (+8.1%), mainly due to provisions for civil contingencies.
- **Construction Costs**: reduction of R\$8.8 million (-1.2%).
- **Provision for Maintenance**: reduction of R\$1.1 million (-5.1%) due to the maintenance work schedule.
- **Depreciation and Amortization**: increase of R\$238.9 million, mainly due to the full amortization of the remaining balance (R\$213.3 million) of Ecovias Sul's intangible assets, as a result of the termination of the concession agreement in March 2026.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	1Q26	1Q25	Chg.
<b>Highway Concessions</b>			
Net Income (before minority interest)	200.5	342.1	-41.4%
Depreciation and Amortization	522.3	283.4	84.3%
Financial Result	490.2	389.2	25.9%
Income and Social Contribution Taxes	86.9	162.3	-46.5%
Construction Revenue	(748.5)	(757.3)	-1.2%
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,319.9</b>	<b>1,198.1</b>	<b>10.2%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,726.6</b>	<b>1,574.6</b>	<b>9.7%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>76.4%</b>	<b>76.1%</b>	<b>0.3 p.p.</b>

1) Excluding Construction Revenue and Costs and provision for maintenance.

2) Excluding Construction Revenue.

**Adjusted EBITDA totaled R\$1,319.9 million in 1Q26 (+10.2%)**, mainly due to the growth in vehicle traffic, toll tariff adjustments, the start of toll collection by Ecovias Noroeste Paulista (on three plazas) and by Ecovias Raposo Castello (partially), as well as other operating revenues. **Adjusted EBITDA margin was 76.4% in 1Q26 (+0.3 p.p.)**. Comparable EBITDA, excluding Ecovias Noroeste Paulista, Raposo Castello and Ecovias Sul, increased 3.7% in 1Q26, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	1Q26	Margin	1Q25	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias Imigrantes	333.7	77.8%	323.1	79.4%	3.3%
Ecovias Leste Paulista	102.1	73.3%	102.2	73.5%	0.0%
Ecovias Sul	82.7	96.0%	127.6	83.4%	-35.2%
Ecovias Capixaba	35.4	52.4%	29.3	50.3%	21.0%
Ecovias Ponte	29.3	66.6%	28.8	66.7%	1.6%
Ecovias Norte Minas	89.4	81.0%	79.8	81.5%	12.1%
Ecovias Minas Goiás	64.0	66.0%	59.2	67.2%	8.1%
Ecovias Cerrado	23.4	49.0%	27.6	56.2%	-15.3%
Ecovias Rio Minas	188.7	77.6%	180.8	76.6%	4.4%
Ecovias Araguaia	90.2	72.7%	91.0	74.2%	-0.8%
Ecovias Noroeste Paulista	168.1	82.6%	146.8	82.6%	14.5%
Ecovias Raposo Castello	113.0	84.1%	2.5	99.6%	n.m.
Other <sup>1</sup>	(0.2)	n.m.	(0.6)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,319.9</b>	<b>76.4%</b>	<b>1,198.1</b>	<b>76.1%</b>	<b>10.2%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,726.6</b>		<b>1,574.6</b>		<b>9.7%</b>

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

2) Excluding Construction Revenue and Costs and provision for maintenance.

3) Excluding Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a subholding company that provides corporate services and other related services, and EcoRodovias Infraestrutura e Logística is the holding company.

Financial Indicators (R\$ million)	1Q26	1Q25	Chg.
<b>Services and Holding Company</b>			
Net Revenue	169.2	123.4	37.1%
Operating Costs and Expenses	(117.5)	(105.8)	11.0%
(+) Depreciation and Amortization	20.7	16.8	23.3%
<b>Cash Costs</b>	<b>(96.8)</b>	<b>(89.0)</b>	<b>8.7%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(92.9)</b>	<b>(87.0)</b>	<b>6.8%</b>
(+) Other operating income and expenses	(9.7)	(7.5)	30.3%
<b>EBITDA</b>	<b>62.7</b>	<b>26.9</b>	<b>133.3%</b>

1) Excluding the increase in costs to provide services to Ecovias Noroeste Paulista and Ecovias Raposo Castello concessions.

Net revenue totaled R\$169.2 million in 1Q26 (+37.1%), driven by the increase in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$96.8 million in 1Q26 (+8.7%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Raposo Castello, totaled R\$92.9 million (+6.8%), mainly due to the variation in **Personnel**, as a result of the collective labor agreement.

EBITDA stood at R\$62.7 million in 1Q26 (+133.3%).

## ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

### Operating Performance – Container Handling

<b>HANDLING (containers)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
<b>Quay Operations (cntrs)</b>	<b>3,888</b>	<b>4,723</b>	<b>-17.7%</b>
Full Containers (cntrs)	1,940	3,325	-41.7%
Empty Containers (cntrs)	1,948	1,398	39.3%
General freight (ton.)	8,972	23,209	-61.3%
<b>Warehousing Operations</b>			
Warehousing Operations (cntrs)	16,094	16,206	-0.7%
General freight (ton.)	6,383	7,587	-15.9%

In May 2025, Ecoporto entered into a transition agreement with the Port Authority of Santos (APS) for a period of 12 months. If the bidding process for the lease of the area is not completed by the end of this period, APS may authorize the signing of a new agreement.

In 1Q26, operations declined due to a decrease in spot contracts.

### Gross Revenue

<b>GROSS REVENUE (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Quay Operations	15.4	19.4	-20.7%
Warehousing Operations	112.0	117.6	-4.8%
Other	0.2	0.8	-78.9%
<b>TOTAL</b>	<b>127.6</b>	<b>137.8</b>	<b>-7.4%</b>

### Financial Indicators

<b>Financial Indicators (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Net Revenue	88.6	97.9	-9.5%
Costs and Expenses	(78.9)	(74.3)	6.2%
Depreciation and Amortization	5.0	2.1	141.8%
Other Revenues (Expenses)	0.5	0.0	n.m.
<b>EBITDA</b>	<b>15.2</b>	<b>25.7</b>	<b>-41.1%</b>
<b>EBITDA Margin</b>	<b>17.1%</b>	<b>26.3%</b>	<b>-9.2 p.p.</b>
Financial Result	6.2	3.3	88.2%
Income and Social Contribution Taxes	(5.0)	(7.3)	-31.7%
Net (Loss) Income	11.4	19.6	-42.1%

Net revenue reached R\$88.6 million in 1Q26 (-9.5%) due to the decline in operations.

**Operating Costs and Administrative Expenses**

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Personnel	26.3	22.4	17.0%
Conservation and Maintenance	2.7	2.0	34.6%
Third-Party Services	23.8	25.3	-5.7%
Insurance, Concession Fees and Leasing	13.5	16.4	-17.5%
Other	7.6	6.1	24.9%
<b>CASH COSTS</b>	<b>73.9</b>	<b>72.2</b>	<b>2.4%</b>
Depreciation and Amortization	5.0	2.1	141.8%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>78.9</b>	<b>74.3</b>	<b>6.2%</b>

Operating costs and administrative expenses reached R\$78.9 million in 1Q26 (+6.2%), mainly due to the increase in **Personnel**, as a result of the collective labor agreement.

EBITDA stood at R\$15.2 million in 1Q26 (-41.1%).

Net income amounted to R\$11.4 million in 1Q26.

**EXHIBIT I – a**

<b>CONSOLIDATED BALANCE SHEET</b>	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>CHG. 03/31/2026 vs 12/31/2025</b>
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	2,365,368	1,186,197	99.4%
Financial investments	2,064,082	3,370,150	-38.8%
Financial investments - reserve account	182,627	224,146	-18.5%
Clients	627,196	611,060	2.6%
Related parties	27	18	50.0%
Taxes recoverable	242,259	214,635	12.9%
Prepaid expenses	41,824	27,359	52.9%
Prepaid costs - Loans	24,316	42,251	-42.4%
Other receivables	193,209	152,237	26.9%
<b>Current assets</b>	<b>5,740,908</b>	<b>5,828,053</b>	<b>-1.5%</b>
<b>NON-CURRENT</b>			
Deferred taxes	290,738	267,331	8.8%
Judicial deposits	193,491	190,790	1.4%
Prepaid expenses	279	664	-58.0%
Prepaid costs - Loans	205,930	202,869	1.5%
Asset subject to indemnity	346,869	342,059	1.4%
Reserve account - granting authority	1,830,262	1,768,465	3.5%
Financial investments - reserve account	237,176	218,747	8.4%
Amounts receivable and payable - granting authority	97,602	-	n.m.
Other receivables	70,873	92,795	-23.6%
<b>Long-term assets</b>	<b>3,273,220</b>	<b>3,083,720</b>	<b>6.1%</b>
In subsidiaries and associates	4,610	-	n.m.
Property, plant and equipment	783,938	793,120	-1.2%
Intangible assets	27,739,198	27,395,585	1.3%
<b>TOTAL ASSETS</b>	<b>37,541,874</b>	<b>37,100,478</b>	<b>1.2%</b>

**EXHIBIT I – b**

<b>CONSOLIDATED BALANCE SHEET</b>	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>CHG. 03/31/2026 vs 12/31/2025</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	364,507	558,466	-34.7%
Suppliers - FIDC	18,116	27,624	-34.4%
Loans and financing	207,205	192,303	7.7%
Leasing	143,434	163,717	-12.4%
Debentures	1,459,875	1,576,749	-7.4%
Taxes, fees and contributions payable	126,547	132,073	-4.2%
Payroll and related obligations	145,991	179,251	-18.6%
Related parties	204,406	208,430	-1.9%
Obligations with granting authority	143,094	137,354	4.2%
Provision for income and social contribution taxes	123,875	188,737	-34.4%
Provision for maintenance	83,314	97,166	-14.3%
Provision for future construction works	34,666	57,404	-39.6%
Dividends to be paid	210,406	210,406	0.0%
Leniency Agreement	14,461	14,119	2.4%
Civil Non-Prosecution Agreement - ANPC	21,705	22,717	-4.5%
Other payables	90,920	75,741	20.0%
<b>Current liabilities</b>	<b>3,392,522</b>	<b>3,842,257</b>	<b>-11.7%</b>
<b>NON-CURRENT</b>			
Loans and financing	3,733,237	3,692,399	1.1%
Debentures	21,668,478	20,902,176	3.7%
Leasing	145,211	129,507	12.1%
Deferred taxes	157,649	175,428	-10.1%
Provision for environmental, civil, labor and tax losses	366,353	356,819	2.7%
Obligations with granting authority	3,016,836	2,948,737	2.3%
Provision for maintenance	221,636	214,190	3.5%
Provision for future construction works	43,540	21,632	101.3%
Leniency Agreement	897	898	-0.1%
Civil Non-Prosecution Agreement - ANPC	71,042	93,578	-24.1%
Other payables	372,203	348,461	6.8%
<b>Non-current liabilities</b>	<b>29,797,082</b>	<b>28,883,825</b>	<b>3.2%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	130,539	130,539	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Profit reserve – capital budget	1,856,209	1,856,209	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Loss for the period	(10,090)	-	n.m.
Non-controlling interests in the equity of subsidiaries	259,539	271,575	-4.4%
<b>Shareholders' Equity</b>	<b>4,352,270</b>	<b>4,374,396</b>	<b>-0.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37,541,874</b>	<b>37,100,478</b>	<b>1.2%</b>

**EXHIBIT II – a**

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>CHG. 1Q26 vs 1Q25</b>
<b>GROSS REVENUE</b>	<b>2.783.971</b>	<b>2.628.347</b>	<b>5,9%</b>
Toll Revenue	1.858.646	1.690.101	10,0%
Revenue from Ecopátio Cubatão	15.311	11.803	29,7%
Ancillary Revenues and Other	33.976	31.366	8,3%
Revenue from Ecoporto Santos	127.559	137.807	-7,4%
Construction Revenue	748.479	757.270	-1,2%
Deductions from Gross Revenue	(225.096)	(202.228)	11,3%
<b>NET OPERATING REVENUE</b>	<b>2.558.875</b>	<b>2.426.119</b>	<b>5,5%</b>
<b>Cost of Services</b>	<b>(1.677.194)</b>	<b>(1.412.702)</b>	<b>18,7%</b>
Personnel	(122.470)	(104.175)	17,6%
Conservation and Maintenance	(53.227)	(61.888)	-14,0%
Third-Party Services	(82.215)	(75.595)	8,8%
Concession Fees, Insurance and Leasing	(55.350)	(53.836)	2,8%
Depreciation and Amortization	(547.470)	(302.093)	81,2%
Other	(47.937)	(36.732)	30,5%
Provision for Maintenance	(20.046)	(21.113)	-5,1%
Construction Costs	(748.479)	(757.270)	-1,2%
<b>GROSS PROFIT</b>	<b>881.681</b>	<b>1.013.417</b>	<b>-13,0%</b>
<b>Operating Revenue (Expenses)</b>	<b>(47.172)</b>	<b>(82.902)</b>	<b>-43,1%</b>
General and Administrative Expenses	(85.952)	(82.554)	4,1%
Depreciation and Amortization	(1.784)	(1.203)	48,3%
Other Revenue (Expenses)	41.822	855	n.m.
Equity Income	(1.258)	-	n.m.
<b>EBIT</b>	<b>834.509</b>	<b>930.515</b>	<b>-10,3%</b>
Financial Result	(763.147)	(623.601)	22,4%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>71.362</b>	<b>306.914</b>	<b>-76,7%</b>
Income and Social Contribution Taxes	(93.248)	(170.235)	-45,2%
Net (Loss) income from continuing operations	(21.886)	136.679	n.m.
Net Loss from discontinued operations	(240)	-	n.m.
<b>NET (LOSS) INCOME</b>	<b>(22.126)</b>	<b>136.679</b>	<b>n.m.</b>
Net (Loss) income - Minority interests	(12.036)	(9.975)	20,7%
Net (Loss) income - Excluding minority interests	(10.090)	146.654	n.m.
Number of shares (thousand) <sup>1</sup>	695.621	695.621	-
<b>EARNINGS PER SHARE (R\$)</b>	<b>(0,01)</b>	<b>0,21</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>1.385.021</b>	<b>1.233.811</b>	<b>12,3%</b>
(+) Provision for Maintenance	20.046	21.113	-5,1%
<b>ADJUSTED EBITDA</b>	<b>1.405.067</b>	<b>1.254.924</b>	<b>12,0%</b>

1) Excluding treasury shares. Weighted average of the number of common shares issued.

**EXHIBIT III**
**Booking of concession fee of Ecovias Norte Minas**

<b>Accounting concession fee of Ecovias Norte Minas</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 3/31/2026	2,634.9
Adjustment to Net Present Value Balance 3/31/2026	1,319.2
<b>Assets and Liabilities</b>	<b>R\$ million</b>
Assets - Intangible Assets 3/31/2026	656.8
Liabilities - Obligations with Concession Fee 3/31/2026	1,315.7
<b>Financial Statements 1Q26</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	23.7
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	44.2
(i) Monetary variation by IPCA of the concession fee balance	21.2
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	23.0

**EXHIBIT IV**

<b>CASH FLOW (R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Income in the period from continuing operations</b>	<b>(21,886)</b>	<b>136,679</b>
Net Loss in the period from discontinued operations	(240)	-
<b>Adjustments to reconcile net profit</b>	<b>1,583,124</b>	<b>1,284,783</b>
Depreciation and amortization	549,254	303,296
Write-off of property, plant and equipment and intangible assets	7,952	33,416
Capitalized borrowing costs	(57,777)	(99,525)
Financial charges and monetary variation of loans, financing, debentures and leasing	917,150	773,973
Monetary variation and provision for tax, labor and civil losses	15,804	17,665
Provision and monetary variation for maintenance and construction works	27,777	28,873
Estimated losses from doubtful accounts	150	(312)
Monetary variation and obligations with granting authority	85,016	84,734
Inflation adjustment of judicial deposits	(2,175)	(2,224)
Deferred taxes	(41,186)	1,741
Provision for income and social contribution taxes payable	134,434	168,494
Income from financial securities - reserve account	(14,810)	(8,329)
Inflation adjustment - acquisition of participation	-	(26)
Equity Income	1,258	-
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	3,160	4,392
Inflation adjustment on assets subject to indemnity	(4,810)	(3,379)
Inflation adjustment and provision on other accounts payable	527	1,826
Provision for right to contractual rebalancing - Ecovias Sul	-	(19,832)
Amounts receivable and payable - granting authority - Ecovias Sul	(38,600)	-
<b>Changes in operating assets</b>	<b>(64,610)</b>	<b>(124,614)</b>
Clients	(16,286)	(65,251)
Related parties	(9)	(9)
Taxes recoverable	(27,624)	(31,637)
Prepaid expenses	(14,080)	(17,152)
Payment of judicial deposits	(526)	127
Other receivables	(6,085)	(10,692)
<b>Changes in operating liabilities</b>	<b>(517,626)</b>	<b>(368,506)</b>
Suppliers, Forfeiting and FIDC	(203,467)	(92,167)
Payroll and related obligations	(33,260)	(24,559)
Taxes, fees and contributions payable	(5,526)	(1,457)
Related parties	(4,024)	(44,890)
Payment of provision for civil, labor and tax losses	(6,270)	(5,821)
Payment of provision for maintenance and construction works	(37,715)	(28,591)
Payment of obligations with granting authority	(40,094)	(37,337)
Other accounts payable	38,393	31,538
Payment of income and contribution taxes	(199,296)	(139,892)
Payment related to Leniency Agreement and Agreements with Former Executives	(26,367)	(25,330)
<b>Cash provided by operating activities</b>	<b>978,762</b>	<b>928,342</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(44,335)	(33,977)
Acquisition of intangible assets	(833,909)	(3,049,617)
Financial investments	1,306,068	965,032
Financial investments - Reserve account	37,900	29,455
Investment in subsidiaries - Capital contributions	(5,868)	-
Effect of receipt by sale of participation	-	3,635
<b>Net cash provided by (used in) investment activities</b>	<b>459,856</b>	<b>(2,085,472)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of loans, financing, debentures and leasing	(293,343)	(2,061,953)
Interest paid on loans, financing, debentures and leasing	(547,735)	(481,372)
Funding through loans, financing and debentures	581,631	4,727,121
Payment of obligations with Concession Fee	-	(9,122)
<b>Cash provided by (used in) financing activities</b>	<b>(259,447)</b>	<b>2,174,674</b>
Cash and cash equivalents - at start of period	1,186,197	2,337,602
Cash and cash equivalents - at end of period	2,365,368	3,355,146
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,179,171</b>	<b>1,017,544</b>

**EXHIBIT V**

<b>DEBT (R\$ million)</b>	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>Chg.</b>	<b>Rate</b>	<b>Maturity</b>
<b>Highway Concessions</b>	<b>18.800,3</b>	<b>18.244,4</b>	<b>3,0%</b>		
Debentures of the 1st Issue - Ecovias Raposo Castello	2.472,7	2.385,0	3,7%	IPCA + 8.1773% p.a.	March-29
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (1st serie)	2.129,9	2.055,7	4,6%	IPCA + 8.3702% p.a.	December-47
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (2nd serie)	311,7	300,8	4,6%	IPCA + 8.3702% p.a.	December-47
Debentures of the 1st Issue - Ecovias Ponte	292,4	284,5	2,8%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias Cerrado	834,8	808,4	3,3%	IPCA + 6.35% p.a.	September-27
Debentures of the 2nd Issue - Ecovias Capixaba	699,7	674,9	3,7%	CDI + 0.75% p.a.	September-26
Debentures of the 6th Issue - Ecovias Imigrantes	1.768,0	1.766,9	0,1%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue - Ecovias Imigrantes	1.416,2	1.473,5	-3,9%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue - Ecovias Araguaia	678,5	679,1	-0,1%	IPCA + 6.66% p.a.	July-51
Debentures of the 6th Issue - Ecovias Sul	-	81,9	n.m.	CDI + 0.70% p.a.	February-26
Debentures of the 7th Issue - Ecovias Sul	-	77,0	n.m.	CDI + 0.80% p.a.	February-26
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	437,2	466,0	-6,2%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	784,8	787,6	-0,4%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	104,3	100,2	4,1%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Minas Goiás (1st serie)	474,2	457,3	3,7%	IPCA + 8.59% p.a.	December-38
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1.392,6	1.399,2	-0,5%	IPCA + 8.3939% p.a.	September-47
Debentures of the 4th Issue - Ecovias Rio Minas (2nd serie)	538,4	-	n.m.	IPCA + 7.65% p.a.	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	524,4	562,0	-6,7%	IPCA + 7.10% a.a	March-43
Finem BNDES - Ecovias Ponte	43,8	44,7	-1,9%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	95,8	97,6	-1,8%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	55,7	56,4	-1,2%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias Capixaba	133,7	139,0	-3,8%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Ecovias Capixaba	73,0	78,2	-6,6%	TJLP + 3.84% p.a.	December-28
Finame - Ecovias Norte Minas	5,2	5,1	2,0%	IPCA+6.52% p.a. to IPCA+8.10% p.a	December-26
Finem BNDES - Ecovias Norte Minas	1.023,7	1.021,4	0,2%	IPCA + 5.23% p.a.	June-43
Finem BNDES - Ecovias Minas Goiás	370,8	372,2	-0,4%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	104,8	105,2	-0,3%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	284,1	285,1	-0,4%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	116,6	114,5	1,9%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	296,9	300,3	-1,1%	IPCA + 2.51% p.a.	July-46
Finem BNDES - Ecovias Araguaia	926,8	914,5	1,3%	IPCA + 7.70% p.a.	September-51
Banco do Nordeste (BNB) - Ecovias Rio Minas	350,8	350,7	0,0%	IPCA + 2.93% p.a. <sup>1</sup>	July-47
Finem BNDES - Ecovias Rio Minas	58,8	-	n.m.	IPCA + 9.60% p.a.	September-47
<b>EcoRodovias Concessões e Serviços</b>	<b>5.314,0</b>	<b>5.265,2</b>	<b>0,9%</b>		
Debentures of the 8th Issue (3rd serie)	50,2	48,6	3,3%	IPCA + 5.5% p.a.	April-26
Debentures of the 12th Issue	48,0	46,1	4,1%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	66,0	63,4	4,1%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	640,7	615,5	4,1%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	205,6	199,0	3,3%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	967,9	936,1	3,4%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	907,6	877,4	3,4%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	387,9	374,9	3,5%	IPCA + 7.31% p.a.	June-39
Debentures of the 16th Issue	2.040,1	2.104,2	-3,0%	CDI + 1.20% p.a.	July-31
<b>EcoRodovias Infraestrutura e Logística</b>	<b>1.314,8</b>	<b>1.266,5</b>	<b>3,8%</b>		
Debentures of the 7th Issue	1.314,8	1.266,5	3,8%	CDI + 1.35% p.a.	October-32
<b>Holding do Araguaia</b>	<b>1.639,8</b>	<b>1.587,5</b>	<b>3,3%</b>		
Debentures of the 1st Issue	1.639,8	1.587,5	3,3%	IPCA + 6.66% p.a.	October-36
<b>GROSS DEBT<sup>2</sup></b>	<b>27.068,9</b>	<b>26.363,6</b>	<b>2,7%</b>		

1) Considering an on-time payment bonus of 0.85 applied to the spread (IPCA + 3.45% p.a.).

2) It does not take into account Obligations with Concession Fees and Leasing.