



# Earnings Release 2Q25



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# Message from **the CEO**

**Miguel Setas**  
CEO



# Main 2Q25 Highlights



**Adjusted EBITDA<sup>1</sup> +4% and Net Corporate Profit of R\$ 897 Million (+235%)**



**Total Cost -24% YoY**



**Reduction of Headcount by ~10% (~1700) vs dez/23**



**Opex (Cash)/Adjusted Net Revenue Ratio<sup>2</sup> 38% in 1H25 and 40% (LTM)**

**Capex of R\$ 1.8 Billion (+31% vs 1Q25)**

**Conclusion of MSVia Contract Optimization**

**Start of New Concessions, Sorocabana and PRVias**

**Signing of Amendment for ETCS Implementation on Lines 8 and 9**

**14th Consecutive Year in B3's Corporate Sustainability Index (ISE)**

**Gain of approximately R\$ 320 million from Liability Management operation**

# Highlights 2Q25

**Waldo Perez**

Vice-President of Finance  
and Investor Relations





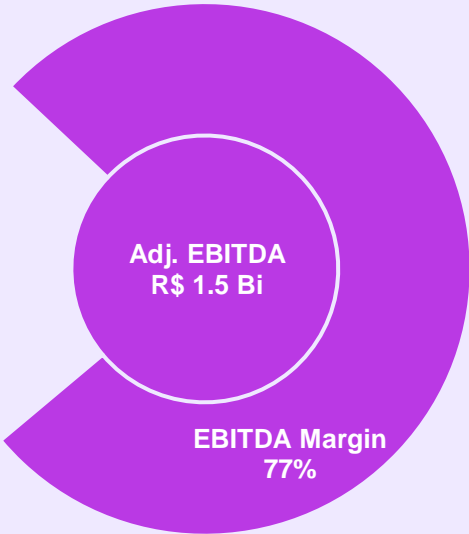
# EBITDA Margin Expansion Across All Platforms

Adj. EBITDA Consolidated +4.2%



## TOLL ROADS

Equivalent Vehicles<sup>1</sup> +3.4%

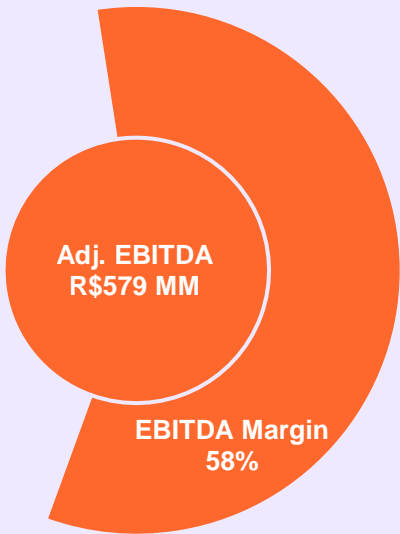


+2.5 Adj. EBITDA  
+1.8 p.p. EBITDA Margin



## RAILS

Transported Passengers +0.5%



+12.8 Adj. EBITDA  
+6.4 p.p. EBITDA Margin



## AIRPORTS

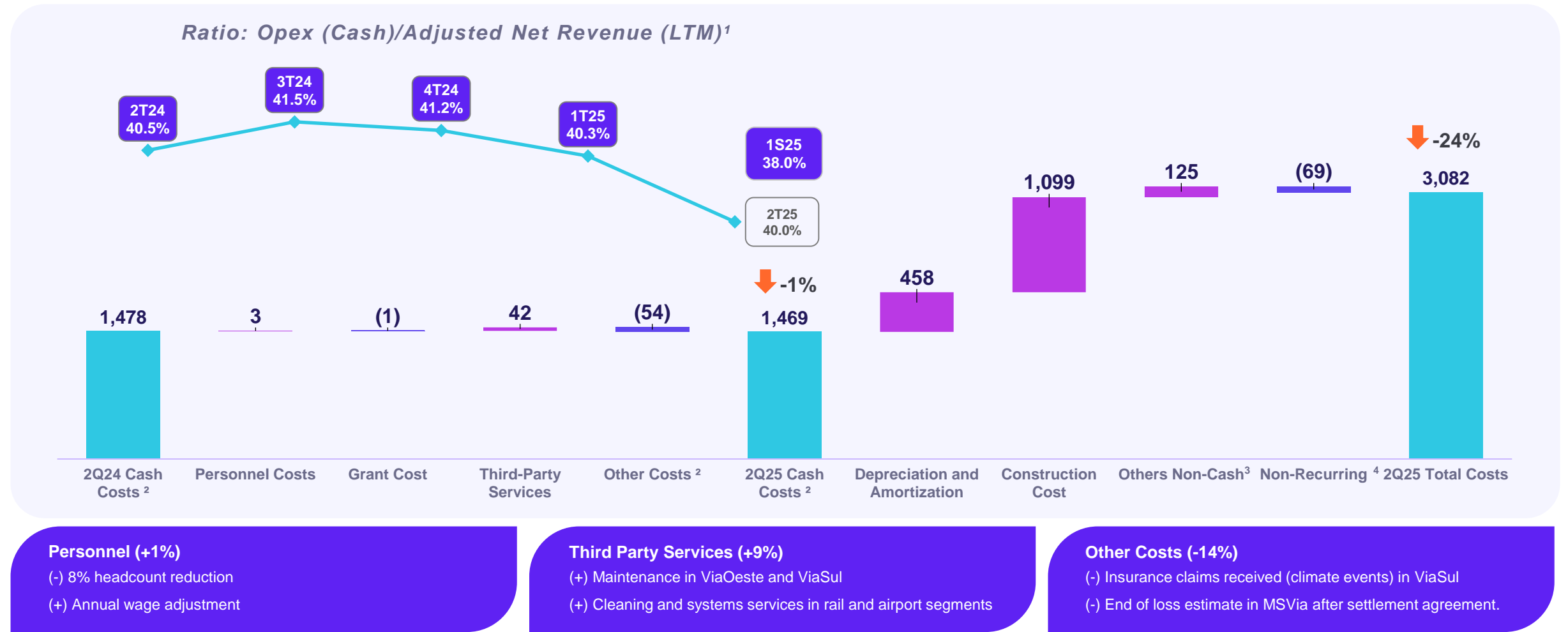
Total Passengers +10.0%



+20.5 Adj. EBITDA  
+3.5 p.p. EBITDA Margin

# Half-Year Ratio Confirms Progress Toward Efficiency Target

In BRL MM

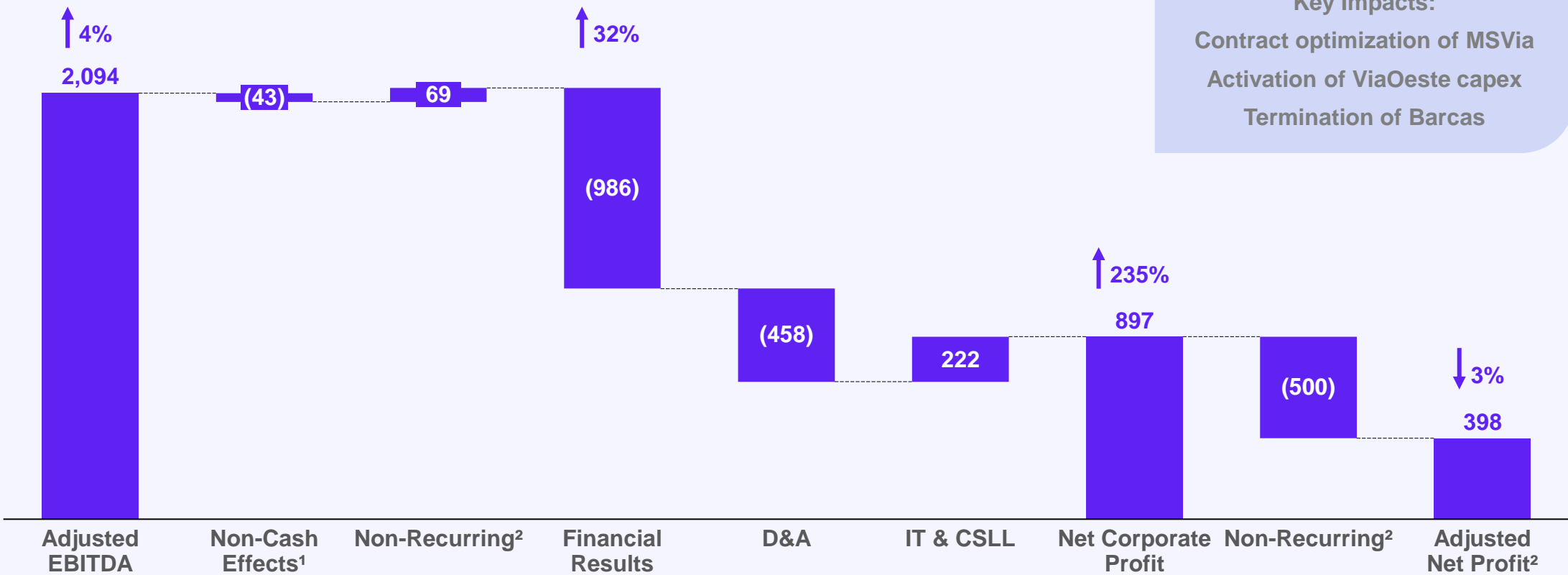


1. Consolidated with jointly controlled entities.  
2. Non-recurring items excluded. For more information, refer to the "Non-Recurring Effects" section of the earnings release.

3. Advance Grant Expenses + Maintenance Provision.  
4. Reversal of contingency provision related to fines in ViaMobilidade - Lines 8 and 9.

# Portfolio Optimization Drives Net Corporate Profit

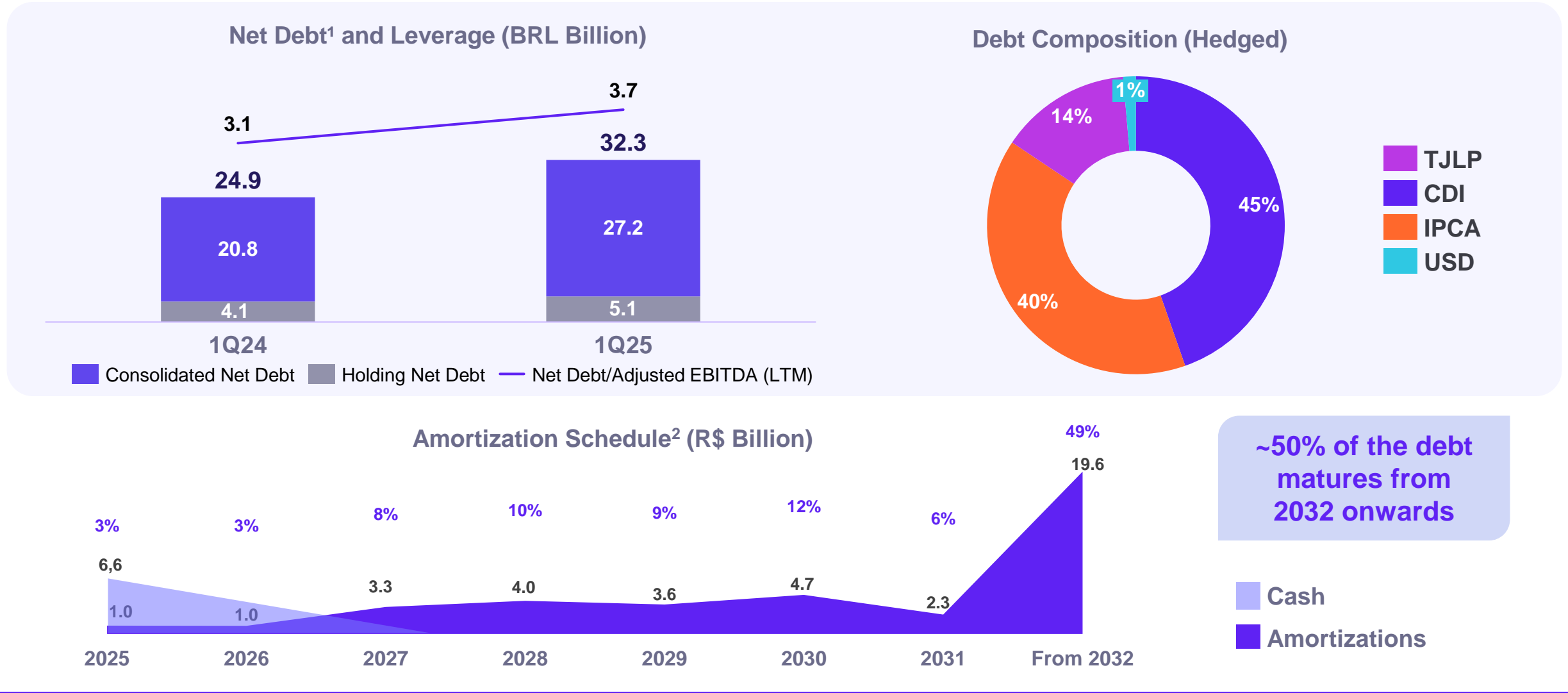
In BRL MM



**COMPARABLE  
EFFECTIVE TAX RATE  
39% (-6 p.p.)**

**Key Impacts:**  
Contract optimization of MSVia  
Activation of ViaOeste capex  
Termination of Barcas

# Resilience and Financial Balance Maintained Amid Portfolio Expansion

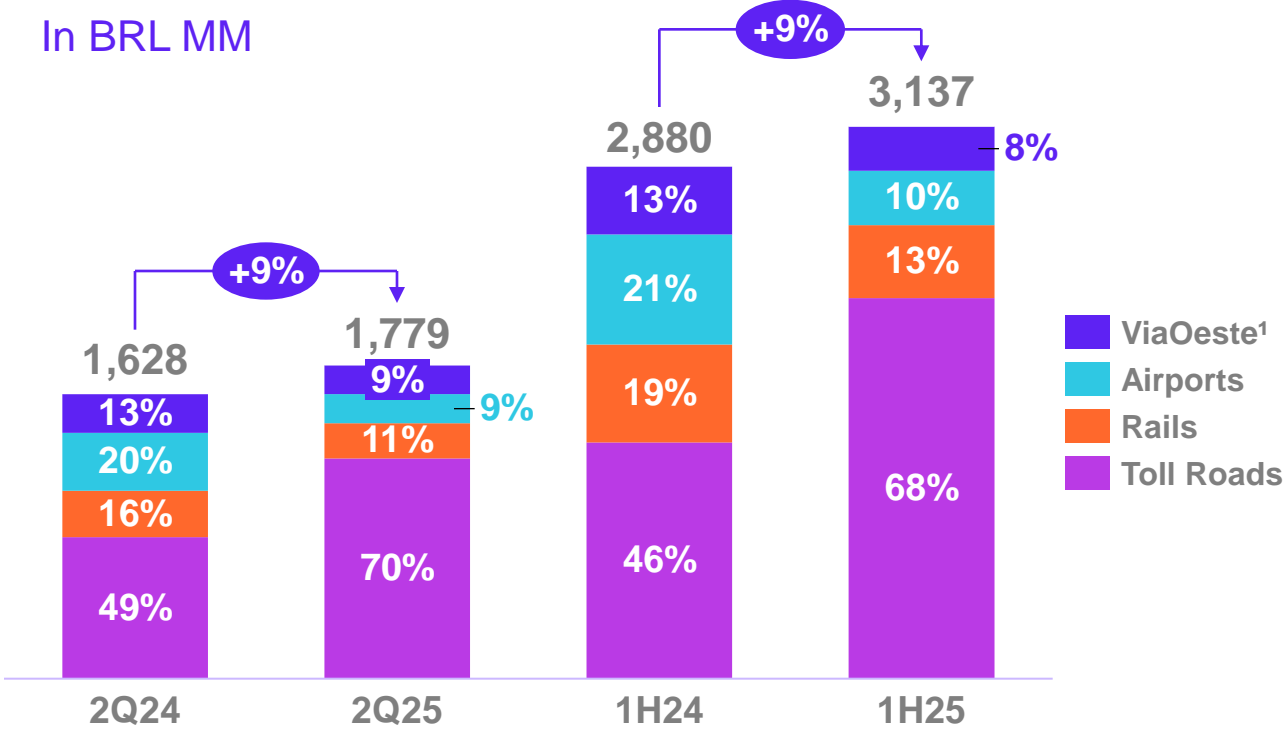


1. Net Debt: Balance sheet position (Loans and Debentures – Cash and Equivalents – SWAPS)  
2. Amortization with Hedge



# Accelerated Pace in Investment Execution +31% QoQ

In BRL MM



Highlighted Project



Serra das Araras - RioSP



Duplication works on ViaOeste, RioSP, and ViaSul

Renovation of 5 toll plazas, already operational, in PRVias



Improvements and developments in more than 8 stations and investments in energy systems, mainly on Lines 8 and 9 and ViaQuatro



Expansion of the Aeris terminal, in line with the investment schedule of the contract





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