Conference Call Transcript
4Q25 Results
Motiva S/A (MOTV3)
February 10, 2026

Operator:

Good morning. Thank you for holding, and welcome to Motiva's earnings call for the 4Q25.

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Before we begin, we would like to clarify that any statements about the Company's business perspectives, projections and operational goals are simply based on the Company's beliefs and assumptions and on the information that is currently available. Remarks about the future are not a guarantee of performance as they involve risks, uncertainties and favorable conditions. Investors should understand that the general economic conditions, industry conditions and other operational factors may affect the Company's future results and make them differ materially from those expressed in these forward-looking statements.

We will now hand it over to Mr. Miguel Setas, the Company's CEO. Go ahead, sir.

Miguel Setas:

Hello, everyone. I would like to welcome everyone to this conference call where we will discuss the 4Q25. I am here with Rodrigo Araujo, our new CFO; and Flavia Godoy, our Investor Relations Officer.

We are here to go quickly through the main highlights of the 4Q25, and then we will be available to answer any questions you may have.

So I would like to start by welcoming Rodrigo and explaining to you what is the organizational context in which his entrance is, our new CFO. Last year, we had announced that we would create a new Chair in our Board of Directors, managing CAPEX, supply, supply chain and shared services. So this new position was taken by our previous CFO, Waldo Perez. This also allowed Rodrigo to come in, taking over the Vice-Presidency of Finance and Investor Relations.

Besides this change to these 2 positions, we also made some further adjustments and redistributed some responsibilities, namely, we clarified the role of the VP of Innovation, who is now focused on the Company's growth agenda, and also innovation and technology.

So Pedro Sutter's responsibilities for compliance are now under Roberto Penna and the Sustainability area is now under Raquel Cardoso. So Roberto Penna is now the Legal Counselor, with a comprehensive coverage of that role; and Raquel Cardoso is also covering a new part of the Company.

So organizational changes from our perspective will increase the efficacy of our team of directors. So we are very happy, and we would like to wish Rodrigo success in his new position, and we would also like to thank Waldo Perez for his professional work and how much he has been dedicated as a CFO until now. Waldo Perez will continue under the Airports Platform while that transaction is still closing. We hope that it will happen throughout 2026.

With that being said, we can start with a summary of our main highlights. We have 4 main highlights here. On the first column to your left, we see some of the highlights about value creation and the simplification of our portfolio.

I would like to start by underscoring the importance of the airports transaction that took place in the 4Q. We have multiple factors that were accretive to the Company, 8.8x EV to EBITDA at stake. So obviously above our trading multiple, showing the value creation potential for this transaction. So the transaction was agreed at R$11.5 billion EV, R$ 5 billion on equity and R$6.5 billion in equivalents, so this will simplify our portfolio.

The other 3 mentions and highlights are our achievement in the Bidding Process of Autopista Fernão Dias. This was a bid carried out by the Brazilian Court of Accounts to rebalance some previous concessions, like what happened with MSVia in 2025.

For us, this was an extremely strategic moment. As you know, this is a road that connects 2 major cities in Brazil, São Paulo and Belo Horizonte. It's the highest traffic in a toll road in Brazil. So this is a strategic addition to our portfolio. With this road, we are now operating a network of over 5,000 kilometers the biggest private concession in Brazil.

We also had an additive to SPVias an amendment, increasing the concession by 322 days. This is, of course, strategic for our expansion, expanding our footprint in the state of São Paulo. And a part of this amendment recognizes a provisional rebalancing of R$1.5 billion due to COVID. So this is the main highlight in terms of value creation and portfolio simplification.

The second column shows our superior efficiency. So we are advancing by 1 year our efficiency goal that we had agreed to with the market, and that had been announced in our latest Capital Markets Day. A ratio of 37.5% OPEX cash to adjusted net revenue for 2026, this was our target. Rodrigo will talk more about this.

But let's underscore our efficiency agenda and our focus in achieving superior efficiency under our current operational cost structure. I would also like to mention our energy costs. This was a reduction in our budget, an optimization of 29% in unit costs.

And finally, one mention for the year of 2025. We had a year-on-year reduction of nearly 1,500 full-time equivalents in our head count, or about 9%, and this shows the efforts that we are making to optimize our structure. Of course, by optimizing our portfolio, this is also helpful. This allows us to optimize our personnel.

The third column shows our selective growth. We have ancillary revenues that we will discuss later on, which increased by about 22% this quarter. So this is clearly a growth that expands our participation of ancillary revenues.

Adjusted EBITDA grew 25.2% this quarter, a margin increase of 9.2 p.p. And an adjusted net income that reached R$606 million, up 68.3% this quarter. So there was a clear trend of growing above high single growth. You will see that for the year, it was 15%. But of course, the last quarter was a high single-digit growth, which was our commitment to you.

So in November last year, Motiva participated in COP 30 by presenting a Transport Decarbonization Coalition study with over 150 entities in the transportation industry, which laid out recommendations to accelerate decarbonization in the transportation industry. From our perspective, this is also strategic for our industry.

And finally, a mention of work safety with a reduction of the lost time injury frequency rate of 35% for direct employees and 58% for service providers. This also is in line with the goals that we set out to reach 2030 with LTIFR below 1. So we are very close with direct employees, but with service providers, we still need a bigger effort.

So this was a quarter that is closing this year in a very strategic way. We had movements that were very important to execute our ambitions for 2035. And besides that, we had very good results in growth, in efficiency and of course, in the quality of our activities, as you can see in our sustainability agenda. And this is all building up our execution, which we believe has been very rigorous and follows our strategic plan.

So we will continue with Rodrigo, and we will be back to answer your questions.

Rodrigo Araujo:

Hi, everyone. Thank you for participating in our call. It's a pleasure to be here for my first call.

Motiva is a huge company in infrastructure that has a positive impact for Brazil with mobility solutions and has an impact on millions of people. So thank you, Miguel Setas and the Board for trusting me. And I would also like to congratulate Waldo Perez for his work. As Miguel said, he's now focused on the CAPEX agenda, which is extremely important and will continue to be from now on.

So just a short message. Looking at our 6 strategic pillars, the focus of our management, with the finance team, will be to allocate capital so that we have an optimized portfolio with selective growth, so that we can optimize our capital structure, and always maximize the returns, and continue our efficiency agenda and trying to become more efficient in our operations so that we are always a benchmark in costs and profitability. This is a continuous agenda. Although, we have reached many results, this is something that can still generate a lot of value for the Company and for our investors.

Before we continue with our results, it's important to mention that with the SPA being signed, we are now classifying our assets in a different way. We now classify the platform's financial information as assets and liabilities held for sale and the results as discontinued operations.

So starting with our operational performance. Looking at the quarter, we had an expressive growth in our EBITDA, about 25% of our adjusted EBITDA, and we also had an increase in our margins, 9% across this period. We see margins growing across all platforms. So we are not only optimizing our portfolio completely, but in the individual verticals, we also see growth.

Looking at the comparable traffic across all platforms, starting with toll roads, we saw an increase of 3.7%. The main highlights were the concessions in São Paulo and RioSP. And this has been boosted by grains transportation to the Port of Santos.

We also saw a growth above 4% in passenger vehicles, especially in São Paulo, which shows the beginning of the free flow in the Greater São Paulo area, which led to an increase of about 6% of the monthly demand in December.

This was offset by a reduction in ViaSul and ViaCosteira. There is a base effect after the climate events in 2024 in Rio Grande do Sul. So we had an accelerated recovery, which was spread throughout 2025. And a part of it was mitigated by ViaSul and ViaCosteira.

Looking at the rails platform, we had a 1.3% growth this quarter, which reflects the higher occupation of office spaces in São Paulo, especially closer to Via 4 and Via 9.

We also saw an increase of 2.5 % in VLT in Rio de Janeiro, showing some stabilization of the growth that they have been having since the Gentileza Terminal started its operations in Rio. And this was partially offset by a reduction of about 1% in Metro Bahia, a consequence of the strong rains in October and November and the calendar effect because of the holidays in 2025 versus 2024.

In airports, we had an expressive growth of 6.5% in the number of total passengers. Some of the highlights grew more than 10%, such as Curacao, which had increased connecting flights. We also have the South and Central blocks with higher flight occupations and more aviation offers. So that led to the significant growth in the Airports Platform.

Looking at our general economic performance or financial performance, we had a representative growth in demand, in volume. And when we compare both periods, this was related to the tariff readjustments applied throughout the year.

We also saw an important impact from new assets or the new achievements we had throughout the year, PRVias, Sorocabana, the changes in Pantanal. So this led to a change or an impact in our EBITDA, that's already a relevant effect. And we will go into details about this, but we had a significant impact and a reduction of 14% in the cash cost during this time. So this was a combination of revenue growth and operational efficiency.

To talk about the last quarter, as Miguel said, it's important to highlight that there was an increased efficiency in cost and a reduction in our portfolio so that we reached our OPEX cash to net debt ratio 1 year in advance. So we are closing the year at 37.5%.

It's important to note that, although we reached this year, we will continue pursuing efficiencies and improving our portfolio with new initiatives. We had an impact when we look at the cost this quarter. And by removing non-recurring effects, we had a 14% reduction quarter-on-quarter in cash costs. So this was a positive impact from the removal of ViaOeste and the barges operation.

When it comes to personnel costs, you can see there was an increase quarter-on-quarter, which reflects some of the effects from 2024, where we allocated costs better and had an additional capitalization in the 4Q24, which did not take place in 2025. We also reinforced our engineering teams throughout the year to support new projects and the new concessions. So these are the effects that explain these higher personnel costs.

On the other hand, we had a reduction from the removal of the OSG and the barges operation. So this led to a reduction in our head count, which also had a positive impact to these cost increases. When we look at third-party services, we had some costs due to repaving the Pantanal, and also a positive impact from the operations that were closed.

Looking at the other cost column, there was a relevant effect from the 4Q25, which was recognizing some legal provisions. And we also had a positive return after a discussion on the IPTU tax in some lines in São Paulo, which were reversed. So those were the positive effects that led to this reduction in the 4Q25 versus the 4Q24.

Now looking at our net income. It was about R$600 million, a growth of 68% versus the 4Q24. Besides these financial effects, we saw that gross debt increased. There was an increase of about 400 bps when we look at the average between both periods.

In 2026, we have heard positive news about reducing interest rates, which is positive for us, but 2025 was deeply affected by the high interest rates. On the other hand, we have a very important thing, which is a significant improvement in our income tax bracket.

So this will allow us to improve our portfolio and optimize our capital structure. We had a reduction of nearly 4 p.p. during this time. So there's a number of factors that led to this increase of about 70% in our net income, as I mentioned.

Before we talk about our key indicators for 2025, it's important to summarize the year of 2025 for you and recap our main indicators. Miguel and I have mentioned several of them. But for the year, our growth in net revenue was 5.2%.

We had a complementary revenue, a double-digit growth of 17.6% of our ancillary revenues, reaching R$1.3 billion. The main effects here are related to exploring our area, exploring malls in our rails sector with rail plus property. We also recently announced new developments with media partners.

So we are always trying not only to optimize the quality of the portfolio we have, but among all of our assets, we can see how we maximize returns and results from all of our assets. And of course, ancillary revenues are very relevant there.

When we combine this growth in revenue and reaching our cost ratio before scheduled, and the reduction in costs we had this year, we had an increase of 15% in our adjusted EBITDA. With the assets and the new contracts we have this year, we had an adjusted EBITDA of R$9.5 billion and an adjusted net income of R$2.2 billion, up 25%.

The main impacts of this were our EBITDA, increased expenses in our financial results, which reflects the higher indebtedness that the Company has with an average Selic rate that was higher than last year, but we also had significant advancements in our income tax rates, which maximize our returns.

When we look at the return indicators, our ROE is very expressive. We were also impacted by the line 4 amendment, which had a positive impact to our results, an ROIC that grew significantly.

So the message here is that we are being selective and profitable in our growth, and we are maximizing our efficiency. We can do this and keep leverage under control.

Our leverage is at 3.6x with new assets in our portfolio. And here, we are reflecting the Airports Platform. There's no consolidation here and our debt at the holding will be impacted with cash coming in from the Airports transaction.

After the closing in 2026, we will remove some of the Airports indebtedness and EBITDA. Our expectation is that our indebtedness will reduce in 2026 by managing our portfolio with the Airports Platform.

Looking at our debt profile, we are finishing the year with R$34.1 million in net debt. And it's important to mention that over 50% of their maturities will be after 2033. So this is very compatible to the Company's cash flow.

Throughout 2025, we had to do liability management. In the first years, you are not going to see any relevant concentration. In 2026, of course, we are always going to work with liability management, trying to capture efficiency from the market by finding these opportunities, but without changing our liquidity.

As I mentioned, our profile was consistent with an average cost of CDI minus 0.25. So the debt profile that the Company has is appropriate for its challenges. Of course, we are always going to try to optimize it.

It's important to always try to capture good moments, as you can see from our indicators. In 2026, since interest rates are expected to go down, this is an opportunity. And there were similar opportunities in 2025, where we made issuances at competitive costs. So we are looking at this kind of opportunity to maximize our efficiency and improve our capital structure.

Finally, talking about CAPEX and our focus on executing it well, in 2025, we made about R$8.7 billion in investments. And this is the guidance that we had. So here we can see why it was 6% higher than the projected investments. With AutoBAn, we were eligible for rebalancing, in ViaQuatro, there was a contractual amendment in September 2025, which was not originally considered by our guidance.

Motiva Pantanal had something similar. We had a contract optimization process throughout the year. So there were some investments that had not been considered under the original guidance.

With ViaSul, we had higher disbursements in doubling one of the roads due to scope adjustments and by re-contracting parts of the work. And there were some higher expenses than we had expected. Of course, we are going to try to rebalance this. This is something that we do constantly.

As a reminder, when we look at the contingencies and rebalancing in this contract, this is within the typical range of 5% to 6%. So of course, we are not going to settle on this. We are trying to be more efficient to have greater risk management.

And of course, with the new projects, as you have seen, we have been trying to be more competitive with the bid and also have more contingencies. With ViaOeste, we also made some investments that were above R$200,000 throughout the year.

As a reminder, this is an old contract from a time in which we did not manage our CAPEX as well as we do now, and we did not have contingency management. When we look at that contract, the difference level of 5% is close to the contingency that we now use in our new bids. So it's important to highlight that with CAPEX maturity, we are now managing our risk much better. But of course, we are going to be tireless and try to deliver CAPEX on time and on budget.

Looking at the projected investments for 2026, we can see that they will continue to be very relevant. In Via São Paulo, Sorocabana and others, we have new assets that are ramping up in CAPEX.

Also looking at rails, we are going to continue extending ViaQuatro. This is an asset that is very relevant here. We have a commitment of more CAPEX to expand this line. And of course, we have some carryover from postponed investments from 2025.

It's important to highlight that with the Airports Platform being sold and expected to close throughout the year, we expect to receive more information about that. Right now, our CAPEX is more on the Toll Roads and Rails portfolio, which will continue our previous investments.

So finally, to conclude my presentation and summarize 2025, this is a year in which we are posting solid results in line with our strategic pillars. This is a year in which we are proving our ability of posting good results that are more selective.

Our cost efficiency reinforces that we are on the right track. We have been reaching our ambitions for 2035. And of course, with every new achievement, with every new delivery, we are going to be challenged to see what else we can do and how much value we can still create. So that's our commitment to continue generating value pursuing our strategic ambitions.

Thank you for being here for our call, and we can now continue with our questions-and-answer session.

Andre Ferreira, Bradesco:

Good morning. Thank you. I have two questions. First, about the 2025 CAPEX. You mentioned that some of the sites you had would be rebalanced. How much of your 2025 CAPEX do you think will be rebalanced? And if a part of it has been paid in advance for 2026.

My second question is about your guidance for 2026. Are you advancing anything versus what had been foreseen? And is a part of it also possible to be rebalanced?

Rodrigo Araujo:

Thank you. So first, about rebalancing, the main point was AutoBAn, which had difference in the pavement. So looking at how much it varied versus the guidance, there were some other items that were not necessarily being rebalanced, but that had contract modifications that had not been included in our guidance. So that was also a highlight.

So for 2025 and 2026, as you know, this is an accelerated process towards RioSP so we expect to advance this by nearly 2 years. So looking at our entire portfolio, I think this is the most relevant part that can be advanced and that can generate a positive impact for us.

Miguel Setas:

When it comes to AutoBAn, this is about R$150 million to R$160 million. It's an investment that we believe can be rebalanced.

Filipe Nielsen, Citi:

Good morning. Thank you. I have a couple of questions. The first one is about traffic. I would like to get your perspective for this year. We have seen that traffic at RioSP has been very strong due to free flow. There is a new project coming in as well. And I would just like to get your perspective on that.

When it comes to new auctions, did anything change? In your expectations are there any auctions that you are more interested in? And if you can tell us a bit about Rodrigo's vision on the pipeline, and the portfolio optimization agenda and capital structure agenda, and how it connects to the new auctions?

Rodrigo Araujo:

Rodrigo, thank you for your questions. When it comes to traffic, as you saw, we published the January indicators yesterday. It's important to highlight a few factors here. First, as you said, looking at RioSP, even without free flow, we had expressive growth. We see significant growth in AutoBAn, we saw that PRVias, Sorocabana and Motiva Pantanal are in the business' best case. So we are very aligned for 2026.

When it comes to commercial traffic, we saw in January, specifically a higher speed in transporting grains. So this had a positive impact. But we also saw some effects for this month that had a higher expanded period, the holidays. So we had fewer working days in São Paulo and Rio de Janeiro, which had an impact to rails.

So in general, our vision for traffic this year is continuing this growth perspective. And with new assets, it's in line with what we had seen when we had our bids and the portfolio extensions last year.

So the second one will be answered by Miguel.

Miguel Setas:

I do not think our approach is changing. So we have to reaffirm our focus in having profitable and selective growth. So this is what we are doing to allocate our capital, especially with roads, which will be more visible in the next auctions. We are going to continue to prioritize our strategic lines. So you are not going to see Motiva outside its own strategic market.

And obviously, to indicate what can happen in the next auctions, the assets that we already have a stake in, Renovias will have an auction in February. Obviously, this is a concession that Motiva is looking into. And we still have not been approved to participate in this auction. But obviously, it's an asset that is relevant for us that we are looking at so that we can keep our portfolio.

So we are not going to let go of our capital execution, efficiency, and we are always looking at the risk and returns ratio in every auction and try to participate in the ones that make sense for us. That's what we did in the last few. We won a few, as you know, but we also lost many others. But I think we lost because we were very rigorous in how we apply our capital, and that's how we will continue to be.

The Company has a reasonable indebtedness level. Now with the Airports transaction, maybe if everything goes according to plan, it will be reduced to 3x net debt-to-EBITDA. So that will open up some space for additional growth. But obviously, this is an indication that we are going to be very selective with what we decide to do from now on. This is our strategy.

Rodrigo will also give his take.

Rodrigo Araujo:

About our pipeline, Filipe, let's start from the most obvious, most immediate things. Obviously, we are focusing on closing the Airports transactions. So we have several concessions that are not under us, but we are going to close them in the 1H26. This transaction by itself will have a significant impact. Our pro forma indebtedness for December will be brought down.

So we are discussing what makes sense. We are modeling the financial aspects, and we are seeing what we can do with our Rails platform, and there might be some one-off optimizations looking at our roads. I mean, we do not have any decisions made yet, but this is an important point.

And as Miguel said, considering the new auctions pipeline, the rule is to be rigorous, selective. Of course, we are aware of the Company's leverage level. So we are paying even more attention to this so that we can bring to our portfolio only the premium assets that will generate value for our shareholders.

Guilherme Mendes, JPMorgan:

Good morning. I would just like to publicly wish Rodrigo good luck. And I have two questions. You had talked before about potentially selling a mobility stake. And last year, we had the transaction for the Airports Platform. I would just like to understand where you are with that and if you have any third parties interested in a partnership.

Also, considering what Rodrigo said about the most recent concessions being in line with what is planned, can you tell us a little bit more about that, considering revenue, cost and CAPEX execution? Are these last projects in line with what you expect, or was anything better or worse than you had expected?

Miguel Setas:

Thank you, Guilherme. I will answer your first question. We always communicate in our capital recycling strategy about that interval of R$5 billion to R$10 billion would come from 3 main contributions.

The first was selling the Airports Platform. As you saw, it's giving us an equity value of R$5 billion. So it's at the floor of that interval of R$5 billion to R$10 billion. The remaining R$5 billion that can be a part of our recycling will come from a possible sale of our stake in the Rails platform and by recycling some isolated assets.

The Company continues to analyze this. We are contacting the interested parties. But of course, the Airports transaction in 2025 took most of our attention and the M&A team and our assistance. So that's what we were focusing our energies on.

After this transaction, and we are still closing it, we will naturally look at the Rails platform. And the timing here will depend also on the valuation of the platform. We have some assets, some situations that we want to clarify before any transaction can take place. So we are going to manage this timing so that we can maximize the value that will come from any sales.

About the interested parties, we have 2 types of counterparties that may be interested in a transaction of this sort. Some of them are strategic, some that have Brazil as a priority market, but that can work in other parts of the world and financial institutions that make long-term investments and that can also see in this Assets category a good way to invest the resources.

So we still have not said what will be the final configuration of these shares, but it can be one or the other or a blend of the 2.

Rodrigo, do you want to answer Guilherme's question about recent concessions?

Rodrigo Araujo:

Thank you, Guilherme. About the new projects, we had talked about traffic. Overall, in revenue, we have a very high level of correct decisions. So when it comes to cost and CAPEX, this is also in line with our business plan. We are right at the beginning of some of them. But so far, we have not had any surprises, nothing really draws our attention, and that underscores this feeling of confidence that we are having with the next capital allocations.

We are paying attention to this. This was in our action plan, and we are very confident with what we will need to do. But in general, we do not have any relevant surprises to mention. It's all going according to plan.

Rogério Araújo, Bank of America:

Thank you. I have two questions. First, I would like to hear from Rodrigo his take on the OPEX target for 2035. It's at least 10 points of the reduction target. So what fixed cost dilutions do you see? So that's my first question. Thank you.

Rodrigo Araujo:

Thank you, Rogerio. Obviously, we do not have a detailed breakdown. 2035 is a mission, but there are some important factors. First, we have an intermediate stage. So there will be first intermediate step that we believe is relevant and will be an important milestone.

Looking at the Airports transaction, this is an important impact that will take place in the short term. So that will have a 2 p.p. to 3 p.p. impact. So this is a part of the recycling that we already executed. Of course, there's also a combination from our portfolio efficiency, our operational leverage to revenue is growing, our costs are under control.

If you look at our budget, we just recently got 100% approval of our budget. It's growing below inflation. And we recently had an innovation immersion in the Company, which is very important. We are talking about technology and how it will be disruptive to some operations.

Looking at the most simple thing, our history of cash receivables is under 5% and is dropping. So every part of the operation is relevant. It's a mix of things. It's a mix of diversifying our portfolio, having disruptive technologies. We talked about this in the latest Capital Markets Day.

The Company will have an M&I core looking at GenAI, the processes that we are using in the back office as well. So optimization will come from our portfolio, from the end, but it also needs to come from the holding. That will be a new chapter. But long story short, our ambition in 2035 will include a milestone in 2030.

Miguel Setas:

Rogerio, I just want to add one thing that's very interesting. If we consolidate airports now, this snapshot that we have now is representing 36.1%. We only have 6 p.p., which is about one p.p. a year until we get to 2030. So that shows the effort that we need to make to reach this target in 5 years by 2030.

Rogério Araújo:

Thank you. And the next one is about the Brazilian tax reform. I know that it's still early, but we tried to run the numbers and Motiva would go from 7% to 8% and accelerate in 2030 and reach 20%. So that's 13 p.p. more. Does that make sense to you? Just when ISS was created, this was protected by the regulation. So what is the IRR to rebalance this higher sales tax? Is that correct, or is that still to be defined? Whatever you can say about this will be helpful.

Rodrigo Araujo:

That's great. There's an important point here, and this is a part of our challenge. This is exactly what we are doing right now. We are looking at the revenue side, of course, but we have a number of costs that will be deductible. So there's a relevant trade-off from costs.

What we are doing now and our expectation for the 1Q is to have an initial model of the most relevant assets. Of course, there's no public data here, this is internal, but we are modeling our relevant assets, and we will start a discussion with the conceiving powers on this net effect. An increased tax burden will be offset with some of the credits that we will take in cost and CAPEX. So that's the trade-off.

When it comes to rebalancing, the format will need to be discussed. This is something that affects our entire industry. Our contracts need to rediscuss its increased tax burden. It will change our format. And as you know, this reform will come in waves. It's not a full switch from 1 year to the next.

Another thing I did not mention is that we had the first test in January with the new tax levels. We had to adapt our system throughout last year in order to meet this milestone in January, but that went very well. On one hand, we have the regulatory protection. And on the other hand, we need to complete this model.

The main point here is that our plan is to be proactive and to participate in the discussion so that we can address this in advance and not deal with it only when it happens.

Pedro Bruno, XP:

Hi, everyone, and welcome, Rodrigo. We have 2 simple questions, just to check on 2 specific points. First, about the positive outcome of the IPTU reversals in your rail lines. I would just like to understand how much of that is final. If there are other cases that can come up, and if you can give us some context on this.

Finally, this traffic improvement that we saw in RioSP, I would just like to understand if you saw this positive cash flow impact taking place in January. We saw some of it in the 4Q. We know that it does not only happen in January, but I would just like to understand if this is ramping up in February and March or if these effects are over? That's all.

Rodrigo Araujo:

Pedro, thank you for your questions. So first, about the IPTU tax. We do not expect any additional assets. The point here, as a reminder, this was a decision, we expected to owe a reimbursement, but we had a positive ruling that noted this tax incidents. This was interrupted over some time. So lines 8 and 9, when we signed the contract, this no longer existed. This had already been decided. So there is nothing prospective here. But specifically for lines 4 and 5, this effect has been decided.

When it comes to traffic, it's important to mention that in January, we saw the positive effect of the conclusion of the construction works in Guarulhos. So that was a relevant effect. Obviously, we estimate that throughout the year, this will continue taking place. Of course, when you look at the 4Q, especially December, we tend to see more stability at the end of the year. But throughout the year, in the comparative baselines, we expect to see this growth after the conclusion. That's all.

Rafael Simonetti, UBS:

Thank you for taking my question. If you can talk about AutoBAn, this was the highest margin for a 4Q. I would just like to understand the main factors behind this performance and your perspectives for this asset. Thank you.

Flávia Godoy:

Rafael, good morning, and thank you for that question. Looking specifically at AutoBAn, we saw an operational performance that was very strong for this concession. Looking at the traffic there, we know that there is a mix of traffic that is made up of light axles and heavy vehicles.

So in 2025 versus 2024, we had some readjustments. So some of those readjustments were passed on about 5.3%. And we also saw a traffic performance that was led by the change in mix in this concession. A part of it was boosted by increased economic activities in the state of São Paulo, agribusiness, and cargo in general and also light vehicles or passenger vehicles, which contributed towards these results.

As Miguel and Rodrigo mentioned, the Company has an efficiency plan. So we are continuing with our cost efficiency strategies, reducing costs. And this concession is very relevant in our portfolio. It's a very mature asset that performs very well. And we have been very successful at implementing these efficiency levers.

Rafael Simonetti:

Anything about the new investments?

Flávia Godoy:

Yes, we have to mention, as we said in 2025, we are repaving this concession. The additive contract that was made in 2022 extended this term for 11 years, and it was quantitative. So we are going through a repaving cycle. We have cycles for each concession, and we saw some concentration due to the maintenance contract for this asset, especially focused in 2025 and 2026.

As I said, we had a contract with an extension in 2022 for 11 years. So this will carry on until 2037 with relatively low maintenance foreseen for the size of the asset and the size of the concession. This is a strong cash generator. And we have a significant agenda with the conceding powers to address new investments and new contract amendments for this concession.

Rodrigo Araujo:

Rafael, if I can add to that, I would just like to say that in concept, looking at the entire portfolio, amendments are very important. Imagine that this is a known risk. It's something that we already operate. The CAPEX risk is known. So when we are looking at our portfolio, whether it's AutoBAn or SPVias, we are looking at publications, access, potential works and potential new investments, which create value for our Company in an asset that we already know the risks and their CAPEX. So these tend to be very good projects, with good return levels for the Company. So we are pursuing that all the time.

The other point is that it's also a challenge to do this continuously. So we have to optimize our capital structure, especially for mature assets. Sometimes the potential that they have can be very relevant for the Company.

So as Flavia said, this applies to our entire portfolio, and we are always going to monitor and pursue these opportunities.

Luan Calimerio, Banco do Brasil:

I have a follow-up question on leverage. What has been your leverage level for acquisitions? I missed this in your statement.

Rodrigo Araujo:

For some contracts, we have a 3.5% limit, but this is calculated specifically for each contract. So we do not currently have anything that is defaulting, our limits do not generate any defaulting events. These limits are usually restrictive covenants. They are not negative. So that's an important point. But take 3.5%. It's not general. Some contracts are, but you can consider 3.5%.

Flavia Godoy:

Just adding one point to what Rodrigo said, 3.5% is the self-imposed covenant for the Company, our ambition for 2035, our long-term vision discusses this. There is an ideal level that the Company wants to reach, which is 2.5% to 3.5%. What restricts payouts is above 4.5%. So our leverage is under control even with this portfolio renewal that the Company went through in the last 18 months. There were 4 new businesses included in our portfolio, but we are expanding and controlling leverage.

What was published now in the 4Q does not take into account the disbursement, or actually the cash receivable in finalizing this Airports Platform transaction. So we do have some perspectives, as Miguel said, of showing a reduction as soon as the Company concludes and closes this operation.

Operator:

This concludes the question-and-answer session. Now we will hand it over to Mr. Miguel Setas for his closing remarks.

Miguel Setas:

I will be brief because this was a great Q&A. I would just like to conclude by underscoring the main messages about 2025. This was a structuring year for our strategy.

We advanced significantly in our goals of simplifying our portfolio. The Airports transaction turns a page on our intention of focusing on the businesses where the Company leads the market. We made significant advances in our growth agenda. And what we have always said is that we need to be selective in how we grow, we need to be profitable with new concessions that deliver its expected value generation and an efficiency agenda that has also been a winner by advancing our goals by over one year.

So in 2025, we have already reached our goals for 2026 there. So we are fully committed to our strategic plan for 2035. Our energies have been renewed Rodrigo coming in to reinforce our team.

So thank you for your attention. Thank you for your trust. And we will speak to you one-on-one or during the next quarter. Thank you.

Operator:

This concludes Motiva's conference call. If you still have any questions, please send them to our Investor Relations team through invest@motiva.com.br. Thank you. And have a good day.