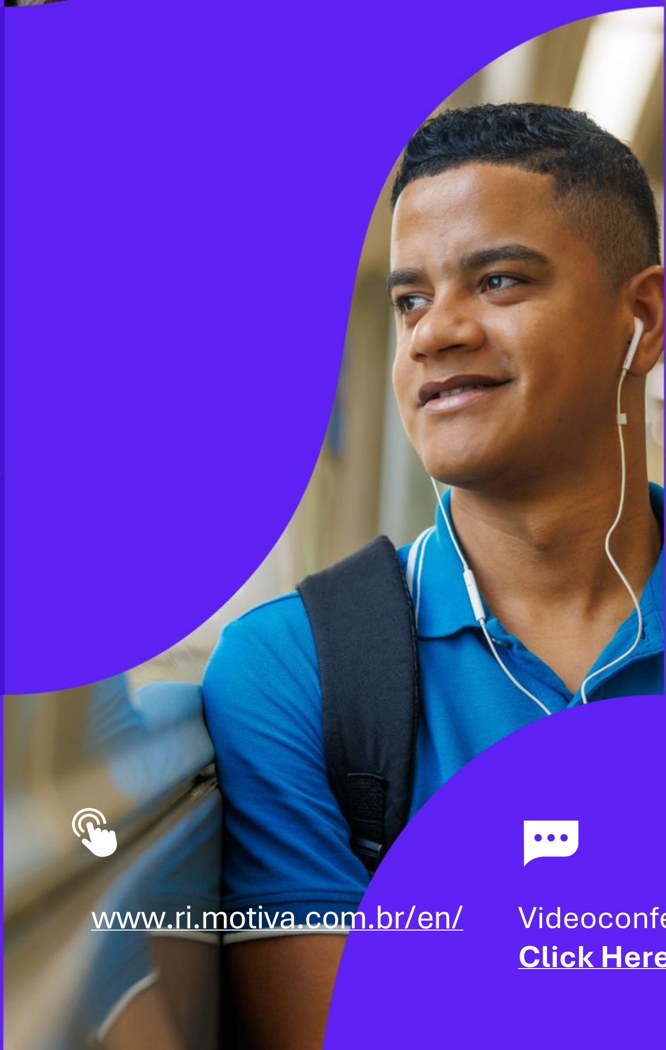
motiva

2Q26 Results



MOTV
B3 LISTED NM

Bloomberg
MOTV3 BZ

www.ri.motiva.com.br/en/

Videoconference link
Click Here

2Q26 Results

São Paulo, July 29, 2026

The Parent Company and Consolidated Quarterly Information were prepared and are being presented under the accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied in a manner consistent with the main accounting practices described in Note 3 to the Quarterly Information.

Financial and operational information, except where otherwise indicated, is presented on a consolidated basis, in millions of reais, and comparisons refer to 2Q25. The adoption of this presentation unit became effective as of 1Q26 and may result in minor differences compared to data disclosed throughout 2025, due to rounding effects. The data do not include the Airport Platform.

The consolidated information for jointly owned subsidiaries includes the proportional data of the jointly owned subsidiaries. Such information, as well as non-financial information and other information, was not audited by independent auditors. The results, by business platform, are already presented net of eliminations related to transactions between related parties.

Rodrigo Araujo - VP of Finance and Investor Relations
rodrigoaraujo.alves@motiva.com.br
55 11 3048.5900

Investor Relations Department
invest@motiva.com.br

Flávia Godoy
flavia.godoy@motiva.com.br
55 11 3048.5900

Douglas Ribeiro
douglas.ribeiro@motiva.com.br
55 11 3048.5900

Cauê Cunha
caue.cunha@motiva.com.br
55 11 3048.5900

Caique Moraes
caique.moraes@motiva.com.br
55 11 3048.5900

Ana Beatriz Bovo
ana.bovo@motiva.com.br
55 11 3048.5900

Executive Summary

Message from the CEO of Motiva - Miguel Setas

The results for the second quarter of 2026 reflect the consistent execution of our strategy and the active management of Motiva's portfolio. Adjusted Net Revenue increased by 20.8% to R$ 3.6 billion, Adjusted EBITDA grew by 30.1% to R$ 2.4 billion, and Adjusted Net Income reached R$ 663 million, up 67.0%. This performance was mainly driven by efficient portfolio management and the continued ramp-up of new concessions, which contributed R$ 370 million to EBITDA in the quarter, an increase of 275.2% compared to the same period of the previous year.

Discipline in operational management remained an important performance driver. The Cash OPEX over LTM Adjusted Net Revenue[1] indicator reached 34.1% in 2Q26, down 3.7 p.p. compared to 2Q25, reflecting efficiency gains captured through portfolio optimization and the progress of innovation and technological transformation initiatives.

Investments reached R$ 1.8 billion in 2Q26 and R$ 3.3 billion in the first half of 2026. The main disbursements were made in RioSP, Pantanal, ViaSul and Paraná, comprising capacity expansion works, road duplications, pavement recovery and operational improvements across the concessions.

The quarter was also marked by significant progress on the regulatory agenda and the strengthening of our toll roads platform. With the start of operations at Minas_SP, we began managing the Fernão Dias Highway, one of the country's main logistics corridors. Additionally, we concluded the contractual optimization of the asset through the signing of the modernization amendment, which extended the concession term by 15 years and established a new investment cycle, strengthening its attractiveness and long-term value creation potential. In addition, the extension of Renovias' concession term until October 2026 was formalized, ensuring the continuity of operations until the transition to the new concessionaire.

We also received important institutional recognitions, including first place in Exame's Best of ESG award, in the Transportation and Logistics category, and remaining, for the 15th consecutive year, in B3's Corporate Sustainability Index (ISE) portfolio. On the environmental agenda, we began operations at AutoBAn of the first highway operational base in Brazil with a 100% electric fleet and entered into partnerships to supply renewable energy to our operations in São Paulo and Paraná.

We remain committed to the disciplined execution of our strategy, fulfilling the commitments undertaken with the market and generating sustainable value for our shareholders and other stakeholders.

1. Considers consolidated data including jointly controlled subsidiaries and excludes non-recurring effects, for comparability purposes.

Highlights

1. On April 2, 2026, the Share Purchase Agreement for **Minas_SP** (Fernão Dias) was signed, and operations began accordingly.
2. On May 8, 2026, the 26th Amendment to the **Renovias** concession agreement was signed, recognizing a balance of R$75 million (base date jul/25), in favor of the Company.
3. On May 11, 2026, the Modernization Amendment for **Minas_SP** was signed, extending the concession term by 15 years, in addition to applying the tariff step-up and the discount offered in the auction.
4. On June 30, 2026, an Amendment to the **Renovias** concession agreement was signed, resulting in the extension of the concession term until October 31, 2026.
5. Adjusted EBITDA increased by 30.1% in the period, with emphasis on the R$ 370 million contribution from Minas_SP, Paraná, Pantanal and Sorocabana in 2Q26.
6. Excluding the Airports Platform, **Cash OPEX/LTM Adjusted Net Revenue** reached 34.1% in 2Q26, down 3.7 p.p. compared to 2Q25.

Consolidated Operational and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Adjusted Net Revenue[1]	**3,006**	**3,631**	**20.8%**	**6,152**	**6,958**	**13.1%**
Adjusted EBITDA[1]	**1,822**	**2,370**	**30.1%**	**3,872**	**4,607**	**19.0%**
Adjusted EBITDA – Toll Roads	1,540	1,995	29.5%	3,234	3,930	21.5%
Adjusted EBITDA – Rails	582	696	19.6%	1,158	1,284	10.9%
Adjusted EBITDA – Others	(300)	(321)	7.0%	(520)	(607)	16.7%
Adjusted EBITDA Margin[2]	**60.6%**	**65.3%**	**4.7 p.p.**	**62.9%**	**66.2%**	**3.3 p.p.**
Adjusted Net Income[1]	**397**	**663**	**67.0%**	**937**	**1.290**	**37.7%**
ROE[3] LTM	**13.9%**	**21.6%**	**7.7 p.p.**	**13.9%**	**21.6%**	**7.7 p.p.**
ROIC[3] LTM	**9.5%**	**9.0%**	**-0.5 p.p.**	**9.5%**	**9.0%**	**-0.5 p.p.**
Net Debt/LTM Adjusted EBITDA	**3,6x**	**3,7x**	**0.1x**	**3,6x**	**3,7x**	**0.1x**
Toll Roads - Equivalents Vehicle (million)	252.8	363.0	43.6%	556.9	676.8	21.5%
Rails - Transported Passengers (million)	188.9	192.3	1.8%	369.7	377.3	2.0%
Capex[4]	**1,617**	**1,831**	**13.2%**	**2,832**	**3,304**	**16.7%**

1.Excludes construction revenue and costs. Adjustments are described in the “non-recurring effects” section in Exhibit I I (page 25).

2. The Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

3. ROE = Net Income/Equity | ROIC = NOPAT (EBIT*1-effective rate) /Invested Capital (Equity + Gross Debt).

4. Includes improvement works that do not generate future economic benefits for ViaOeste.

Motiva Consolidated

The main changes in 2Q26 vs. 2Q25 Consolidated Results are as follows:

Adjusted Net Revenue

R$ 3,631 MM (+ 20.8%)

Adjusted Net Revenue increased by 20.8% in 2Q26, mainly driven by the start of operations at Minas_SP and Paraná, the start of gantry operations at RioSP and Sorocabana, as well as tariff adjustments and solid positive operating performance. On a comparable traffic basis, Toll Roads and Rails increased by 3.8% and 1.8%, respectively. Ancillary Revenues reached R$82 million, up 24% (R$16 million), mainly due to the start of operations at Minas_SP (R$ 5 million) and the improved performance of ViaQuatro (R$ 6 million).

Adjusted EBITDA

R$ 2,370 MM (+ 30.1%)

Adjusted EBITDA increased by 30.1% in the quarter, reflecting portfolio optimization and the strong performance of new assets, particularly the full-quarter contribution from Paraná (+R$ 133 million) and the start of operations at Minas_SP (+R$ 83 million). These factors contributed to a 4.7 p.p. expansion in the Adjusted EBITDA margin.

Adjusted Net Income

R$ 663 MM (+ 67.0%)

Adjusted Net Income increased by 67.0%, reflecting stronger operating performance, tariff adjustments, portfolio optimization and the start of new operations.

Net Debt / Adjusted EBITDA

3.7x (+ 0.1x)

Company leverage, excluding the cash proceeds from the closing of the Airports Platform transaction, posted a slight increase of 0.1x in 2Q26, due to the higher debt level following the award of new assets, whose contribution to LTM EBITDA has not yet been fully reflected.

CAPEX

R$ 1,831 (+ 13.2%)

Investments totaled R$ 1.8 billion, up 13.2% compared to 2Q25. This increase is in line with the construction schedule of our contracts, with the largest investments made in RioSP, Pantanal, ViaSul and Paraná.

Financial and Operational Performance

Toll Roads

	Traffic			Average Tariff[1]		
	2Q25	2Q26	Var.%	2Q25	2Q26	Var.%
Toll Roads	Equivalents Vehicle[2]			Average Tariff[1]		
AutoBAn	80,392,130	82,105,401	2.1%	11.9	12.6	5.8%
Pantanal	12,855,414	12,368,582	-3.8%	8.2	8.0	-2.0%
RioSP	43,445,583	49,313,435	13.5%	7.9	7.6	-3.5%
RodoAnel Oeste	36,100,743	36,331,309	0.6%	3.2	3.5	9.3%
SPVias	18,666,030	19,230,389	3.0%	15.0	16.0	6.7%
ViaCosteira	20,592,469	20,852,477	1.3%	2.4	3.1	29.2%
ViaLagos	2,113,994	2,205,578	4.3%	24.0	24.5	1.8%
ViaSul	23,297,651	24,025,833	3.1%	5.5	5.6	1.2%
Sorocabana	14,860,846	51,876,629	n.m.	8.3	4.0	n.m.
Paraná	473,154	17,210,808	n.m.	11.6	10.9	-6.2%
Minas_SP	-	47,445,549	n.m.	-	3.2	n.m.
Consolidated IFRS	**252,798,011**	**362,965,988**	**43.6%**	**8.6**	**7.6**	**-11.8%**
Total Comparable[4]	**237,464,012**	**246,433,003**	**3.8%**	**8.6**	**8.9**	**4.1%**

	Traffic			Average Tariff[1]		
	1H25	1H26	Var.%	1H25	1H26	Var.%
Toll Roads	Equivalents Vehicle[2]			Average Tariff[1]		
AutoBAn	157,325,240	160,641,837	2.1%	11.9	12.6	5.9%
Pantanal	26,271,529	25,439,857	-3.2%	8.1	8.1	0.0%
RioSP	86,525,828	97,604,569	12.8%	7.9	7.6	-3.8%
RodoAnel Oeste	70,940,578	71,610,840	0.9%	3.2	3.5	9.4%
SPVias	36,571,026	37,876,921	3.6%	14.9	15.9	6.7%
ViaCosteira	44,348,405	44,156,226	-0.4%	2.4	2.7	12.5%
ViaLagos	4,966,140	4,916,886	-1.0%	24.1	24.6	2.1%
ViaOeste	30,869,313	-	n.m.	9.7	-	n.m.
ViaSul	52,581,964	52,504,320	-0.1%	5.5	5.5	0.0%
Sorocabana	15,156,031	100,095,123	n.m.	8.3	3.8	n.m.
Paraná	473,154	34,544,687	n.m.	11.6	11.3	-2.6%
Minas_SP	-	47,445,549	n.m.	-	3.2	n.m.
Consolidated IFRS[3]	**556,898,517**	**676,836,814**	**21.5%**	**8.1**	**7.8**	**-3.7%**
Total Comparable[4]	**479,530,707**	**494,751,455**	**3.2%**	**8.5**	**8.8**	**3.5%**

1. The average tariff for the toll road business is calculated by dividing toll revenue by the number of equivalent vehicles of each concessionaire.
2. Equivalent Vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.
3. In the consolidated figures, traffic volume for ViaOeste, which only collects one-way tolls, is doubled to adjust it according to the concessionaires that have bidirectional toll collections. This procedure is based on the fact that one-way tolls already include round-trip costs.
4. For comparability purposes, the following concessions were excluded: (i) ViaOeste, whose contract ended on March 29, 2025; (ii) Sorocabana, which began toll collection on March 30, 2025; and (iii) Paraná, which began toll collection on June 28, 2025 and (iv) Minas_SP, demand data considered as of 04/01/2026.

	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Gross Revenue	**3,031**	**3,808**	**25.6%**	**5,948**	**7,269**	**22.2%**
Toll Revenue	2,168	2,747	26.7%	4,497	5,286	17.5%
Other Revenues	24	33	37.5%	52	61	17.3%
(-) Construction Revenue	839	1,028	22.5%	1,399	1,922	37.4%
Deductions from Revenue	(194)	(245)	26.3%	(400)	(467)	16.8%
Net Revenue excluding Construction (a)	**1,998**	**2,535**	**26.9%**	**4,149**	**4,880**	**17.6%**
Total Costs and Expenses (b+c+d)	**(1,657)**	**(2,078)**	**25.4%**	**(3,089)**	**(3,881)**	**25.6%**
Cash Costs (b)	**(458)**	**(540)**	**17.9%**	**(1,002)**	**(950)**	**-5.2%**
Personnel	(130)	(138)	6.2%	(196)	(184)	-6.1%
Third-Party Services	(236)	(259)	9.7%	(407)	(380)	-6.6%
Concession Fees	(31)	(34)	9.7%	(63)	(68)	7.9%
Other Costs and Expenses	(61)	(109)	78.7%	(336)	(318)	-5.4%
Non-Cash Costs (c)	**(360)**	**(510)**	**41.7%**	**(688)**	**(1,009)**	**46.7%**
Depreciation, Amortization and Impairment	(237)	(325)	37.1%	(443)	(589)	33.0%
Provision for Maintenance	(93)	(153)	64.5%	(182)	(358)	96.7%
Prepaid Concession Fees	(30)	(32)	6.7%	(63)	(62)	-1.6%
Construction Costs (d)	(839)	(1,028)	22.5%	(1,399)	(1,922)	37.4%
Non-Recurring (e)	**-**	**-**	**n.m.**	**87**	**-**	**n.m.**
Adjusted EBITDA (a+b+e)	**1,540**	**1,995**	**29.5%**	**3,234**	**3,930**	**21.5%**
Adjusted EBITDA Margin	**77.1%**	**78.7%**	**1.6 p.p.**	**77.9%**	**80.5%**	**2.6 p.p.**

Consolidated comparable traffic grew by **3.8%** in 2Q26, or 2.3% excluding the Free Flow effect in the São Paulo Metropolitan Region (RMSP), reflecting the consistent performance of the portfolio. RioSP stood out with a 13.5% increase, driven by the start of Free Flow operations in the São Paulo Metropolitan Region (RMSP) in December 2025 and by the completion of works in the Guarulhos region. Excluding the Free Flow effects, the concession's growth was 5.3% in the period. As additional information, the Sorocabana and Paraná concessions also evolved throughout the quarter, in line with the recent start of their operations. At Sorocabana, toll collection began in March 2025, with the implementation of 8 gantries in October 2025 and 9 additional gantries between February and March 2026, increasing the number of equivalent axles, but with a lower average tariff, as provided for in the contract. At Paraná, toll collection began on June 28, 2025, and 2 gantries were added on June 1, 2026.

Comparable commercial vehicle traffic increased by **2.8%** in the period, evidencing a sustained pace of economic and industrial production growth. Gantries at RioSP contributed to growth of 4.1% in the concession, or 0.8% on a consolidated basis. Motiva Pantanal recorded a decline, mainly due to higher road freight rates and fuel prices.

Comparable passenger vehicle traffic increased by **5.2%**, with positive performance mainly due to seasonal traffic during holidays in tourism-oriented concessions, namely ViaLagos, ViaSul and

ViaCosteira. Gantries at RioSP contributed to growth of 14.3% in the concession, or 2.6% on a consolidated basis.

Toll Revenue increased by **26.7%** in the quarter, reflecting stronger operating performance. The main highlights are listed below:

- Growth in comparable traffic and new gantries;
- Full-quarter contribution from Paraná in 2Q26, compared to only 3 days of operations in 2Q25, as well as the start of operations at Minas_SP;
- The prevailing tariff base, which incorporates previously applied adjustments and the R$ 0.10 increase related to the precautionary COVID-19 rebalancing, applied in 3Q25 to the AutoBAn, RodoAnel Oeste and SPVias concessions;
- At Minas_SP, on May 11, 2026, the 1st tariff step-up of 40% was applied, along with the accumulated IPCA from Jan/23 to Mar/26, corresponding to 15.94%, in addition to the 17.05% discount as per the competitive bidding process;
- At RioSP, the effect of Free Flow toll collection in the São Paulo Metropolitan Region stood out, contributing 1.5% to the concession's growth in the quarter;
- At Pantanal, the 5.5% tariff adjustment applied in 2Q25 was offset by the 5% basic toll discount (DBT) for vehicles using TAGs, in addition to lower traffic flow at toll plazas with higher tariffs;
- In ViaCosteira's tariff review, in addition to the Tariff Adjustment Index (IRT), Factor C of R$ 0.29 was applied due to the postponement of the tariff adjustment;
- At ViaSul, the 8.0% tariff adjustment was applied as of June 21, 2026, and therefore had only a partial impact in 2Q26;
- At Paraná, as provided for in the contract, demand sharing with the Granting Authority began, with the recognition of approximately R$ 12 million in the period, impacting the calculation of the Average Tariff. Additionally, Minas_SP also recognized R$ 4 million related to demand sharing with the Granting Authority.

Other Revenues increased by **37.5%**, mainly due to the start of the Minas_SP contract in 2Q26, which contributed approximately R$ 5 million from fiber optic network leasing. As a result, **Net Revenue excluding Construction Revenue** increased by **26.9%** in the period.

The main variations in **Cash Costs** were:

- **Personnel:** The increase mainly resulted from the average annual wage adjustment of 3.36% (R$ 6 million), applied in 2Q26, and the start of operations at Paraná (R$ 2 million).

There was also the start of operations at Minas_SP (R$ 26 million), partially offset by higher capitalization of labor costs (R$ 23 million).

- **Third-Party Services:** The increase mainly reflected: (i) the start of operations at Paraná (R$9 million) and Minas_SP (R$ 8 million); (ii) pavement maintenance, right-of-way maintenance and signage at RodoAnel Oeste (R$15 million), Sorocabana (R$13 million), SPVias (R$ 7 million), ViaCosteira (R$5 million), AutoBAn (R$4 million), RioSP (R$ 3 million) and ViaSul (R$3 million); and (iii) additional signage costs at ViaCosteira (R$ 5 million), which were capitalized until August 2025. These effects were partially offset by pavement maintenance costs, totaling approximately R$17 million in 2Q25, which began to be recognized as investments in 2Q26 due to the contractual solution at Pantanal, and also by the end of the ViaOeste contract, which no longer contributed R$ 40 million.

- **Concession Fees**: The increase is mainly explained by higher toll revenue at AutoBAn and Sorocabana.

- **Other Costs and Expenses**: The increase was mainly due to the start of operations at Paraná (R$ 4 million) and Minas_SP (R$ 33 million). This effect was partially offset by the receipt of approximately R$ 18 million at ViaSul in 2Q25, related to claims arising from the heavy rains that affected Rio Grande do Sul.

The main variations in **Non-Cash Costs** were:

- **Depreciation and Amortization:** The increase was due to additions to intangible assets and property and equipment, mainly at RioSP, Paraná and Sorocabana, reflecting the works delivered in the period, as well as the start of operations at Minas_SP.

- **Maintenance Provision:** The variation in this line is mainly explained by the increase at AutoBAn, which totaled R$ 88 million in 2Q26, compared to R$ 40 million in 2Q25, due to the conclusion of the current maintenance cycle.

- **Construction Cost:** The increase resulted from the investment schedule, particularly the increase of approximately R$ 159 million at Pantanal and R$ 92 million at Paraná.

The breakdown by concession is available in Appendix I of the earnings release.

Rails

	Traffic / Passengers			Average Tariff [1]		
	2Q25	2Q26	Var.%	2Q25	2Q26	Var.%
Rails	**Transported Passengers**			**Average Tariff**		
Metrô Bahia	29,013,666	29,026,120	0.0%	3.6	3.8	3.4%
ViaMobilidade – Lines 5 and 17	42,609,851	43,845,276	2.9%	2.6	2.7	5.7%
ViaMobilidade – Lines 8 and 9	59,826,198	61,965,935	3.6%	3.8	4.0	4.9%
ViaQuatro	51,226,879	51,424,479	0.4%	3.8	4.0	4.8%
Integrated	*43,273,453*	*42,828,057*	*-1.0%*	-	-	*n.m.*
Exclusive	*7,953,426*	*8,596,422*	*8.1%*	-	-	*n.m.*
VLT Carioca	6,183,025	6,044,330	-2.2%	4.1	4.3	4.6%
Consolidated IFRS	**188,859,619**	**192,306,140**	**1.8%**			

	Traffic / Passengers			Average Tariff [1]		
	1H25	1H26	Var.%	1H25	1H26	Var.%
Rails	**Transported Passengers**			**Average Tariff**		
Barcas	1,473,655	-	n.m.	8.9	-	n.m.
Metrô Bahia	57,443,244	57,668,482	0.4%	3.6	3.7	3.9%
ViaMobilidade – Lines 5 and 17	83,011,968	85,730,207	3.3%	2.6	2.7	5.3%
ViaMobilidade – Lines 8 and 9	115,646,791	121,269,105	4.9%	3.8	4.0	4.9%
ViaQuatro	99,683,910	100,758,900	1.1%	3.8	4.0	4.5%
Integrated	*83,886,275*	*84,255,293*	*0.4%*	-	-	*n.m.*
Exclusive	*15,797,635*	*16,503,607*	*4.5%*	-	-	*n.m.*
VLT Carioca	12,434,946	11,845,259	-4.7%	4.1	4.3	4.5%
Consolidated IFRS	**369,694,514**	**377,271,953**	**2.0%**			
Total Comparable [2]	**368,220,859**	**377,271,953**	**2.5%**			

1. The average tariff for the rail businesses considers only tariff revenues and transported passengers.
2. For comparability purposes, the effect of Barcas was excluded, as the contract ended on February 11, 2025.

	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Gross Revenue	**1,196**	**1,282**	**7.2%**	**2,402**	**2,432**	**1.2%**
Tariff Revenue	667	706	5.8%	1,297	1,379	6.3%
Mitigation Revenue	124	87	-29.8%	256	178	-30.5%
Financial Asset Revenue	182	273	50.0%	382	453	18.6%
Real Estate Revenue[1]	22	25	13.6%	43	51	18.6%
Commercial Revenues	18	24	33.3%	44	49	11.4%
(-) Construction Revenue	183	168	-8.2%	380	323	-15.0%
Deductions from Revenue	(11)	(18)	63.6%	(23)	(28)	21.7%
Net Revenue excluding Construction (a)	**1,002**	**1,096**	**9.4%**	**1,999**	**2,081**	**4.1%**
Total Costs and Expenses (b+c+d)	**(664)**	**(696)**	**4.8%**	**(1,393)**	**(1,362)**	**-2.2%**
Cash Costs (b)	**(351)**	**(400)**	**14.0%**	**(772)**	**(797)**	**3.2%**
Personnel	(203)	(184)	-9.4%	(369)	(341)	-7.6%
Third-Party Services	(127)	(112)	-11.8%	(203)	(204)	0.5%
Concession Fees / Obligations with the Granting Authority	(1)	(2)	100.0%	(3)	(3)	0.0%
Energy[2]	(35)	(41)	17.1%	(103)	(83)	-19.4%
Other Costs and Expenses	15	(61)	n.m.	(94)	(166)	76.6%
Non-Cash Costs (c)	**(130)**	**(128)**	**-1.5%**	**(241)**	**(242)**	**0.4%**
Depreciation, Amortization and Impairment	(130)	(128)	-1.5%	(241)	(242)	0.4%
Construction Costs (d)	(183)	(168)	-8.2%	(380)	(323)	-15.0%
Non-Recurring (e)	**(69)**	**-**	**n.m.**	**(69)**	**-**	**n.m.**
Adjusted EBITDA (a+b+e)	**582**	**696**	**19.6%**	**1,158**	**1,284**	**10.9%**
Adjusted EBITDA Margin	**58.1%**	**63.5%**	**5.4 p.p.**	**57.9%**	**61.7%**	**3.8 p.p.**

1. Considers revenue from real estate development of the remaining areas and retrofitting in the stations.

2. The energy amount corresponds to the net cost of electricity, already deducted from revenue generated from the sale of surplus energy.

As shown in the demand table above, rail assets recorded a **1.8%** increase in **comparable demand** compared to the same quarter of the previous year. In the São Paulo units, demand grew by **2.5%**, mainly driven by improved integration at Santo Amaro station following the completion of modernization works, which contributed to higher demand on Lines 5-Lilás and 9-Esmeralda, as well as the start of operations at Varginha station on Line 9-Esmeralda, expanding accessibility to the southern region. On the other hand, VLT Carioca recorded a **2.2%** decline, impacted by non-recurring effects, such as the adjustment of service levels to contractual requirements, in addition to the effects of the bus strike and World Cup matches held in late June, which negatively affected demand in the period.

As a result of the increase in passenger flow and the tariff adjustments implemented, **Tariff Revenue** increased by **5.8%**. **Mitigation Revenue** decreased by **29.8%**, due to the signing of TAM No. 10 at ViaQuatro, which recognized, upon its initial booking in 3Q25, mitigation revenues through the end of the band period in May 2028.

Financial Asset Revenue increased by **50.0%** in the period, mainly at ViaQuatro (R$70 million), due to a higher balance following the signing of TAM No. 10, and at Metrô Bahia (R$26 million), due to higher IPCA.

Ancillary Revenues (**Real Estate** and **Commercial**) increased by **22.5%**, supported by lower vacancy rates and contractual renegotiations, mainly at the Vila Sônia mall (ViaQuatro) and the Gentileza Intermodal Terminal (TIG), the addition of 4 new naming rights contracts, and higher revenue from media contracts.

As a result, **Net Revenue excluding Construction Revenue** increased by **9.4%** in the quarter.

The main variations in **Cash Costs** were:

- **Personnel:** The decrease in this line was mainly due to the outsourcing of rolling stock maintenance at ViaMobilidade – Lines 5 and 17 (R$ 5 million), higher capitalization of labor costs at ViaQuatro (R$ 4 million), due to the extension works, and at Metrô Bahia (R$4 million), due to rolling stock maintenance, in addition to residual effects related to the end of Barcas' operations in 2Q25 (R$ 6 million).

- **Third-Party Services:** The result was mainly influenced by the reduction in the number of security posts, shift optimization and the implementation of technological solutions at ViaMobilidade – Lines 8 and 9 (R$ 3 million), in addition to the recognition, in 2Q25, of service costs incurred in 1Q25 (R$ 8 million). Additionally, at ViaMobilidade – Lines 5 and 17, the renegotiation with suppliers postponed the recognition of approximately R$5 million to subsequent periods.

- **Energy:** The variation mainly reflects the lower surplus of electricity available for commercialization in 2026, primarily at ViaQuatro, ViaMobilidade – Lines 5 and 17, and ViaMobilidade – Lines 8 and 9 (R$ 6 million).

- **Other Costs and Expenses:** the increase mainly reflected the reversal of the provision for contingencies related to fines at ViaMobilidade – Lines 8 and 9, recognized in 2Q25, due to the signing of the Amendment for the implementation of ETCS (R$ 69 million). In addition, labor provisions were recorded at ViaMobilidade – Lines 8 and 9 in the approximate amount of R$ 5 million.

The main variations in **Non-Cash Costs** were:

- **Depreciation and Amortization:** The variation is mainly explained by the 20-year extension of ViaQuatro's concession term, which was partially offset by the balance added to intangible assets, mostly related to new rolling stock (new trains) and systems at ViaMobilidade – Lines 8 and 9 in 2025.

- **Construction Cost:** The reduction observed in this line was mainly due to the lower investment volume at ViaMobilidade – Lines 8 and 9 (R$ 59 million), partially offset by the higher investment volume at ViaQuatro, in line with the investment curve agreed under Amendment No. 10, signed in 3Q25 (R$ 48 million).

The breakdown by concession is available in Appendix I of the earnings release.

Airports

On November 18, 2025, the Company entered into a share purchase agreement with ASUR for the sale of 100% of the shares of Companhia de Participações em Concessões (CPC), marking the full divestment of the Airport Platform. The signing of the agreement generated relevant accounting effects, as from that date onward, all results and balance sheet positions related to the airport segment were consolidated into a specific line in the Income Statement, named Income from Discontinued Operations, and in the Balance Sheet as Assets and Liabilities Held for Sale.

The 2Q25 results were reclassified and restated to reflect this change, while 2Q26 is already presented excluding the contribution from airport operations in the Company's consolidated figures. Consolidated Net Income is presented including Net Income from Continuing and Discontinued Operations.

For informational purposes, in the managerial comparison between 2Q26 and 2Q25, Adjusted EBITDA in the Airport Platform increased by approximately 8%. Net Income, in turn, decreased by 39%, mainly due to higher IPCA (1.4% in 2Q26 versus 0.9% in 2Q25) impacting the BH Airport concession fee and the debt of the South Block.

Other – Holdings and CSC

At the Holding Companies, the main variations were: (i) in the **Personnel** line, an increase due to the adjustment of the engineering team as a result of the assets awarded (R$ 19 million); (ii) in the **Third-Party Services** line, a reduction of approximately R$ 7 million due to the lower volume of strategic consulting services; and (iii) in the **Other Costs and Expenses** line, the recognition of the bargain purchase of Minas_SP, with a positive effect of approximately R$ 750 million.

Consolidated Adjusted EBITDA

Adjusted EBITDA[1] (R$ million)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Toll Roads	1,540	1,995	29.5%	3,234	3,930	21.5%
Adjusted EBITDA Margin - Toll Roads	77.1%	78.7%	1.6 p.p.	77.9%	80.5%	2.6 p.p.
Rails	582	696	19.6%	1,158	1,284	10.9%
Adjusted EBITDA Margin - Rails	58.1%	63.5%	5.4 p.p.	57.9%	61.7%	3.8 p.p.
Other	(300)	(321)	7.0%	(520)	(607)	16.7%
Adjusted EBITDA	**1,822**	**2,370**	**30.1%**	**3,872**	**4,607**	**19.0%**
Adjusted EBITDA Margin	**60,6%**	**65,3%**	**4.7 p.p.**	**62,9%**	**66,2%**	**3.3 p.p.**

1. Excludes non-recurring effects.

Consolidated Net Financial Result

Financial Result (R$ million)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Net Financial Result	**(723)**	**(803)**	**11.1%**	**(1,483)**	**(1,587)**	**7.0%**
Income on Financial Investments and Other Revenues	189	356	88.4%	381	649	70.3%
Capitalization of Costs on Loans	169	373	120.7%	338	645	90.8%
Interest on Loans, Financing and Debentures	(775)	(990)	27.7%	(1,489)	(1,874)	25.9%
Result from Hedge Operation and Fair Value	(50)	53	n.m.	(33)	34	n.m.
Monetary Variation	(198)	(522)	163.6%	(504)	(893)	77.2%
Other Financial Income and Expenses[1]	(58)	(73)	25.9%	(176)	(149)	-15.3%

1. Other includes: commissions, fees, taxes, fines, interest on taxes, exchange rate variations, and others.

The main reasons for the variations reported in 2Q26 are:

Income on Financial Investments and Other Revenues increased due to a 69.0% higher average cash balance between the compared periods.

Capitalization of Costs on Loans increased mainly due to higher capitalization at RioSP (R$ 62 million), Sorocabana (R$ 40 million), AutoBAn (R$ 40 million), ViaSul (R$ 17 million), Paraná (R$ 13 million) and Pantanal (R$ 10 million), resulting from investments carried out in the assets.

Interest on Loans, Financing, Debentures and Commercial Notes increased mainly due to the Company's 31.8% higher gross debt compared to 2Q25.

The variation in **Result from Hedge Operations and Fair Value** reflects the fair value of the financing raised by: (i) ViaMobilidade – Lines 5 and 17 in April 2020; (ii) the Holding Company in December 2020, June 2021 and February 2022; (iii) Sorocabana in March 2025 and March 2026; (iv) Paraná in February 2025; (v) AutoBAn in July 2025; (vi) Pantanal in January 2026; and (vii) SPVias in April 2026, as well as the calculation of the fair value of the swaps linked to them.

The increase in **Monetary Variations** was mainly due to the 23.4% increase in debt indexed to IPCA, in addition to the 0.49 p.p. increase in IPCA between the compared periods.

The increase in **Other Financial Income and Expenses** is mainly explained by the recognition of fees and commissions on funding at ViaQuatro and SPVias, in the approximate amounts of R$ 4 million and R$1 million, respectively, as well as the start of Minas_SP, which contributed R$3 million.

Indebtedness

Disbursements in the Quarter

In 2Q26, disbursements occurred as shown in the table below.

Company	Issue	Amount (R$ MM)	Debt	Cost	Maturity
Minas_SP	jun/26	203	10th Debenture Issue	CDI + 0.40%	jun/28
VLT	may/26	76	5th Commercial Notes Issue	CDI + 0.60%	may/27
SPVias	apr/26	922	15th Debenture Issue	IPCA + 7.23%	apr/30
ViaQuatro	apr/26	1,829	7th Debenture Issue	CDI + 0.96%	apr/33
Minas_SP	apr/26	203	1st Private Commercial Notes Issue	CDI + 0.45%	jul/26
Total		**4,357**			

Below is a description of the use of proceeds:

- Minas_SP (R$ 406 million): commercial note to comply with the obligation set forth in the Tender Notice, and the 10th debenture issue to redeem the 1st commercial note and reinforce cash. In addition, the 9th issue was incorporated, with an updated balance of R$ 1.1 billion at IPCA + 6.39% and maturity in September 2031, in accordance with the competitive process.

- VLT (R$ 76 million): full prepayment of the book-entry commercial notes of the 4th issue.

- ViaQuatro (R$ 1.8 billion): redemption of the 5th debenture issue and cash reinforcement.
- SPVias (R$ 922 million): cash reinforcement for new investments.

Indebtedness Performance

(R$ MM)	jun/25	mar/26	jun/26
Gross Debt[1] - Consolidated	33,019	40,125	43,522
Toll Roads	14,639	19,834	21,849
Rails	11,778	11,861	13,213
Other[2]	6,603	8,430	8,460
Cash, Cash Equivalents, and Financial Investments[3] - Consolidated	5,644	9,336	10,677
Toll Roads	3,206	7,238	8,062
Rails	934	1,018	994
Other[2]	1,505	1,080	1,621
Net Balance of Derivatives Receivable (Payable) – Consolidated	(18)	(103)	(260)
Net Debt – Consolidated	27,393	30,892	33,105
Net Debt – Holding	5,101	7,333	6,829

1. Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments, when measured at amortized cost.

2. Unallocated (Holding Companies).

3. Only current asset amounts are considered.

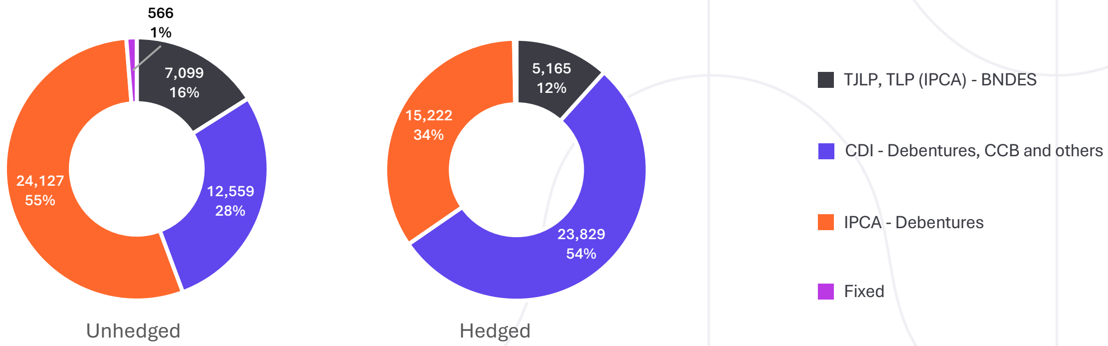
The evolution of indebtedness reflects the disbursements made in the period, the R$ 2.9 billion in capital contributions to the Company's investees, as well as prepayments in the amount of R$ 3.8 billion.

Consolidated Debt Breakdown[1]

Debt Breakdown (R$ MM)	Average Cost (% per annum)
BNDES	TJLP + 0.0% - 4.0% a.a., IPCA + 2.28% - 8.68%
Debentures, Commercial Notes and others	CDI - 1.30% - + 3.75% a.a.
Debentures	IPCA + 4.25% + 7.78% a.a.
Other	6.14% a.a. - 9.76% a.a.
Total Equivalent	**CDI - 0.53%**

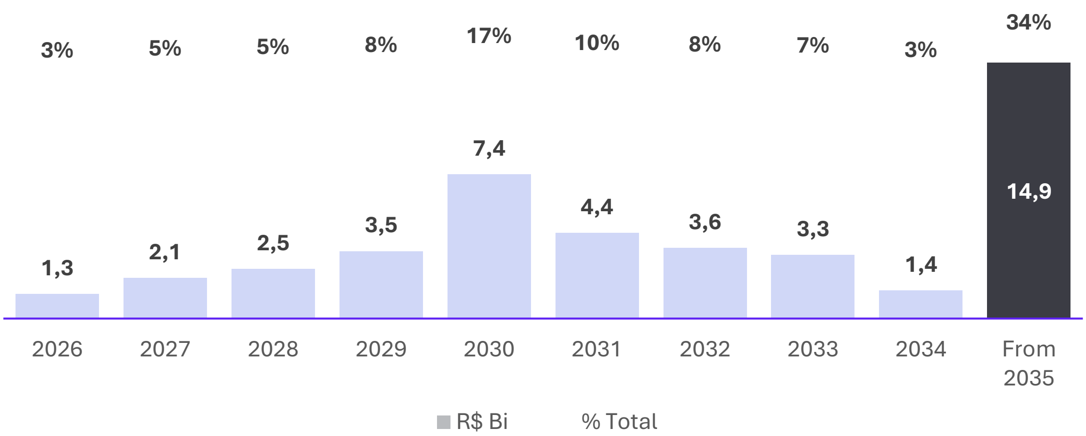
1. The amounts are not deducted from transaction costs and are measured at amortized cost.

Debt Breakdown by Index[1]



1. Amounts in R$M and as a % of the Company's total debt.

Amortization Schedule[1]



1. The amounts are not deducted from transaction costs and are measured at amortized cost.

The consolidated amortization schedule shows the long-term profile of the Company's indebtedness. Approximately 44% of amortizations will mature from 2033 onward, around 4 p.p. higher than in the same period of the previous year. Duration in 2Q26 reached 5.1 years, with an average cost of debt equivalent to CDI - 0.53%.

CAPEX and Maintenance

Investments made (including those to be received as financial assets) together with maintenance, reached **R$1,831 million in 2Q26** (+13.2%).

R$ MM (100%)	Intangible and Fixed Assets – Improvements, Equipment, Financial Assets[1] and Others		Performed Maintenance – Maintenance Costs		Total	
	2Q26	1H26	2Q26	1H26	2Q26	1H26
AutoBAn	44	74	92	191	136	265
ViaLagos	(1)	-	-	-	(1)	-
RodoAnel Oeste	17	28	5	5	22	33
SPVias	50	104	60	67	110	171
Pantanal	204	364	-	-	204	364
ViaSul	178	371	25	29	203	400
ViaCosteira	70	119	4	4	74	123
RioSP	334	646	-	-	334	646
ViaOeste[2]	133	260	-	-	133	260
Sorocabana	126	234	-	-	126	234
Paraná	185	399	-	-	185	399
Minas_SP	116	116	-	-	116	116
Toll Roads	**1,456**	**2,715**	**186**	**296**	**1,642**	**3,011**
ViaQuatro	40	7	-	-	40	7
ViaMobilidade - Lines 5 and 17	12	20	-	-	12	20
Metrô Bahia	18	32	-	-	18	32
VLT Carioca	20	23	-	-	20	23
ViaMobilidade - Lines 8 and 9	85	186	-	-	85	186
Rails	**175**	**268**	**-**	**-**	**175**	**268**
Other[3]	14	25	-	-	14	25
Consolidated	**1,645**	**3,008**	**186**	**296**	**1,831**	**3,304**

1. The investments made by the concessionaires, which will be received by the Granting Authorities as monetary consideration or contribution, are part of the financial assets.
2. Improvement works classified as CAPEX, due to the future economic benefits in the toll roads segments previously managed by ViaOeste and currently by Sorocabana.
3. Includes Holding Company and Eliminations.

The concessionaires that invested the most in the quarter were **RioSP**, **Pantanal**, **ViaSul** and **Paraná.**

At **RioSP**, investments were concentrated in expansion works in rural areas of São Paulo and Rio de Janeiro, as well as the progress of interventions at Serra das Araras, with emphasis on the delivery of the first section, a relevant milestone in the concessionaire's investment program and an important step toward the modernization of one of the country's main logistics corridors. At **Pantanal**, investments were related to pavement recovery, expropriations, implementation works, additional lanes and duplications. At **ViaSul**, disbursements were mostly associated with interventions on lanes and frontage roads, as well as duplications along several sections of the BR-101, BR-290 and BR-386 highways. Lastly, at **Paraná**, the highlights were pavement restoration works, duplications and bypasses across the network.

At **ViaMobilidade – Lines 8 and 9**, investments were directed toward the implementation and revitalization of the power grid, electrical cabins and substations, in addition to adaptations of commercial spaces.

Regulatory Matters and Other Material Facts

Renovias – Amendments No. 26 and 27

On May 8, 2026, TAM No. 26/2026 was entered into for Renovias concession agreement, establishing the settlement with the Granting Authority for the payment of regulatory credits and the resolution of disputes related to the economic and financial imbalances of the agreement, indicating an estimated net balance of R$ 75 million in favor of the concessionaire.

Subsequently, on June 30, 2026, TAM No. 27/2026 was entered into, extending the concession term until October 31, 2026, at the request of the Granting Authority, due to the need to ensure operational continuity until the takeover of the new "Rota Mogiana" concession. This amendment does not settle rebalancing discussions nor alter the economic rights still pending validation by the Granting Authority.

Neither amendment gives rise to the immediate recognition of rebalancing revenue.

Modernization Amendment to the Concession Agreement – Minas_SP

On April 2, Motiva completed the acquisition of its subsidiary Minas_SP (Fernão Dias), a transaction classified as a business combination. On May 11, the Modernization Amendment was entered into with ANTT, ensuring the operation of BR-381/MG-SP for an additional 15 years, with a new investment cycle focused on the modernization and expansion of the highway.

The acquisition resulted in the recognition of net assets acquired in excess of the consideration transferred, generating a bargain purchase gain in the amount of R$ 750 million. The gain was recognized after the review of the measurement of the identifiable assets acquired, liabilities assumed and consideration transferred.

The Modernization Amendment does not generate immediate recognition in the income statement, and its effects will be recognized in the future as they are incurred (revenues, costs and works).

Amendment No. 11 – ViaQuatro

On June 15, 2026, Amendment No. 11 to ViaQuatro's concession agreement was entered into. The instrument formalizes the concessionaire's assumption of the investments required for the implementation of the signaling system and the hiring of safety certification for the extension of Line 4 to the municipality of Taboão da Serra. The planned investments total R$ 677 million (February 2026 base date). As contractually provided, the corresponding economic and financial rebalancing will occur through the contribution of funds by the Granting Authority.

For further details on the information above, please refer to Explanatory Notes No. 1.1 and No. 27 to the Quarterly Information.

Sustainability Agenda

In 2Q26, Motiva reinforced its leadership in corporate sustainability by winning, for the fourth time, first place in the Transportation & Logistics category of EXAME's Best of ESG award. This recognition consolidates the Company as a benchmark in the sector for its management of environmental, social and governance topics.

In the social and governance fields, Motiva joined the Elas Lideram 2030 and Raça é Prioridade movements, both led by the UN Global Compact – Brazil Network, reinforcing its commitment to gender and racial equity, the development of representative leadership, and the generation of sustainable value.

Diversity and Inclusion

In the Diversity, Equity and Inclusion agenda, the main advances included joining the LGBTI+ Business and Rights Forum and completing the 1st edition of the Impulsione Affirmative Mentoring Program, focused on Black people. The initiative had 37 participants and more than 45 hours of training, covering mentoring, racial literacy, networking and personalized meetings.

The quarter was also marked by important recognitions, such as the Gender and Race Pro-Equity certification, as well as recognition by the Mais Diversidade consulting firm and Motiva's ranking among the 10 finalists for the ID_BR Sim à Igualdade Racial Award, reinforcing its commitment to more inclusive, representative and discrimination-free environments.

Social Responsibility

In 2Q26, the Motiva Institute expanded its presence in communities through initiatives in culture, education, volunteering and human rights. Highlights of the period included broader access to culture through free tickets to the Museum of the Portuguese Language, the Cultural Circuit, participation in the São Paulo Book Fair through Casa Motiva, and the launch of a new edition of the Nature-Based Schools Award, which received 190 project submissions and will allocate R$ 500 thousand to public schools. In addition, volunteer actions during Environment Week mobilized employees across four states, with the potential to benefit more than 2,000 people.

The quarter also marked the launch of the Motiva Institute's new territorial impact strategy, which integrates business, social urbanism and territorial development across 20 priority territories located near the Company's operations. As part of this agenda, the Presidente Altino Territorial Coalition advanced in the participatory development of guidelines focused on mobility, climate adaptation, urban development, productive inclusion and community strengthening.

The period also included the renewal of the partnership with Childhood Brasil, reinforcing initiatives to prevent and combat sexual violence against children and adolescents on highways.

Learn more about Motiva at: https://www.motiva.com.br/en/

Exhibit 1- IFRS

Gross Revenues (excluding Construction Revenue) by Asset

Gross Revenue - Tolls (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
AutoBAn	961	1,036	7.8%	1,876	2,025	7.9%
ViaOeste	1	-	n.m.	298	-	n.m.
RioSP	343	377	9.9%	686	743	8.3%
SPVias	280	307	9.6%	546	604	10.6%
ViaSul	128	134	4.7%	290	291	0.3%
RodoAnel Oeste	117	128	9.4%	229	252	10.0%
ViaCosteira	51	65	27.5%	107	121	13.1%
ViaLagos	51	54	5.9%	119	121	1.7%
Pantanal	105	99	-5.7%	213	206	-3.3%
Sorocabana	125	205	64.0%	127	379	n.m.
Paraná	6	188	n.m.	6	390	n.m.
Minas_SP	-	154	n.m.	-	154	n.m.
Total Gross Revenue - Tolls	**2,168**	**2,747**	**26.7%**	**4,497**	**5,286**	**17.5%**
% Total Revenue	**51.2%**	**53.9%**	**2.7 p.p.**	**53.8%**	**54.5%**	**0.7 p.p.**
% AVI	**83.7%**	**86.6%**	**2.9 p.p.**	**82.2%**	**85.9%**	**3.7 p.p.**

Gross Revenue – Rail/Waterway (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
ViaQuatro	244	207	-15,2%	471	402	-14,6%
Metrô Bahia	153	168	9,8%	296	329	11,1%
ViaMobilidade - Lines 8 and 9	228	246	7,9%	450	486	8,0%
ViaMobilidade - Lines 5 and 17	137	146	6,6%	274	290	5,8%
VLT Carioca	26	26	0,0%	51	50	-2,0%
Barcas	3	-	n.m.	11	-	n.m.
Total Gross Revenue – Rail/Waterway	**791**	**793**	**0.3%**	**1,553**	**1,557**	**0.3%**
% Total Revenue	**18.7%**	**15.6%**	**- 3.1 p.p.**	**18.6%**	**16.0%**	**- 2.5 p.p.**

Gross Revenue - Construction	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Total	**1,022**	**1,196**	**17.1%**	**1,779**	**2,245**	**26.2%**
% Total Revenue	**24.1%**	**23.5%**	**- 0.6 p.p.**	**21.3%**	**23.1%**	**1.9 p.p.**

Other Gross Revenue	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Total Gross Revenue - Other	**254**	**357**	**40.6%**	**530**	**616**	**16.2%**
% Total Revenue	**6.0%**	**7.0%**	**1.0 p.p.**	**6.3%**	**6.4%**	**0.1 p.p.**

Total Gross Revenue	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Total (with Construction Revenue)	4,235	5,093	**20.3%**	8,359	9,704	**16.1%**

Non-Recurring Effects

Net Revenue					
R$ MM	2Q25	2Q26	1H25	1H26	Comments
Consolidated Net Revenue	**3,006**	**3,631**	**6,152**	**6,958**	
(-) Non-Recurring	-	-	-	-	
Adjusted Net Revenue	**3,006**	**3,631**	**6,152**	**6,958**	

Adjusted EBITDA					
R$ MM	2Q25	2Q26	1H25	1H26	Comments
EBITDA	**1,799**	**2,973**	**3,664**	**4,983**	
+ Provision for Maintenance	93	153	182	358	
+ Recognition of Prepaid Expenses	30	32	63	62	
- Equity Pick-up	(19)	(27)	(47)	(51)	
- Share of Non-controlling Shareholders	(12)	(11)	(8)	5	
(-) Non-Recurring	**(69)**	**(750)**	**18**	**(750)**	
ViaMobilidade - Lines 8 and 9	69	-	69	-	Reversal of provision for contingencies related to fines
ViaOeste	-	-	(87)	-	Improvement works that do not generate future economic benefit
Motiva (*Holding*)	-	750	-	750	Bargain Purchase - Minas_SP
Adjusted EBITDA	**1,822**	**2,370**	**3,872**	**4,607**	

Net Income					
R$ MM	2Q25	2Q26	1H25	1H26	Comments
Consolidated Net Income (Loss)	**897**	**1,413**	**1,442**	**2,040**	
(-) Non-Recurring[1]	**(500)**	**(750)**	**(505)**	**(750)**	
BH Airport	17	-	17	-	Reprofiling of the concession fee
Pantanal	(480)	-	(480)	-	Recognition of deferred asset
ViaMobilidade - Lines 8 and 9	(36)	-	(36)	-	Reversal of provision for contingencies related to fines
ViaOeste	-	-	57	-	Improvement works that do not generate future economic benefit
Aeris	-	-	(63)	-	D&A adjustment due to the extension
Motiva (*Holding*)	-	(750)	-	(750)	Bargain Purchase - Minas_SP
Adjusted Net Income	**397**	**663**	**937**	**1,290**	

1. Non-recurring effects are net of income tax and social contribution (IRPJ and CSLL).

Breakdown of Gross Revenue from the Rails Business (excluding Construction Revenue)[1]

	ViaQuatro						Metrô Bahia					
Gross Revenue	2Q25	2Q26	Var.%	1H25	1H26	Var.%	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Rail Revenue	244	207	-15.2%	471	402	-14.6%	153	168	9.8%	296	329	11.1%
Mitigation Revenue	47	-	n.m.	90	-	n.m.	45	60	33.3%	92	116	26.1%
Tariff Revenue	197	207	5.1%	381	402	5.5%	108	108	0.0%	204	213	4.4%
Real Estate Revenue	8	9	12.5%	15	17	13.3%	3	3	0.0%	5	6	20.0%
Ancillary Revenue	8	13	62.5%	24	27	12.5%	2	3	50.0%	6	6	0.0%
Financial Asset	7	77	n.m	48	145	202.1%	100	126	26.0%	208	192	-7.7%
Other	1	-	n.m.	1	1	0.0%	-	-	n.m.	-	-	n.m.
Total Gross Revenue	**268**	**306**	**14.2%**	**559**	**592**	**5.9%**	**258**	**300**	**16.3%**	**515**	**533**	**3.5%**

	VLT Carioca						ViaMobilidade - Linhas 5 e 17					
Gross Revenue	2Q25	2Q26	Var.%	1H25	1H26	Var.%	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Rail Revenue	26	26	0.0%	51	50	-2.0%	137	146	6.6%	274	290	5.8%
Mitigation Revenue	-	-	n.m.	-	-	n.m.	28	27	-3.6%	62	60	-3.2%
Tariff Revenue	26	26	0.0%	51	50	-2.0%	109	119	9.2%	212	230	8.5%
Real Estate Revenue	4	4	0.0%	9	10	11.1%	4	6	50.0%	9	11	22.2%
Ancillary Revenue	-	-	n.m.	-	-	n.m.	5	5	0.0%	10	11	10.0%
Financial Asset	73	70	-4.1%	123	116	-5.7%	2	-	n.m.	3	-	n.m.
Other	-	-	n.m.	-	-	n.m.	-	(1)	n.m.	1	-	n.m.
Total Gross Revenue	**103**	**100**	**-2.9%**	**183**	**176**	**-3.8%**	**148**	**156**	**5.4%**	**297**	**312**	**5.1%**

	ViaMobilidade - Lines 8 and 9						Barcas					
Gross Revenue	2Q25	2Q26	Var.%	1H25	1H26	Var.%	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Rail/Waterway Revenue	228	246	7.9%	450	486	8.0%	3	-	n.m.	11	-	n.m.
Mitigation Revenue	4	-	n.m.	12	2	-83.3%	-	-	n.m.	-	-	n.m.
Tariff Revenue	224	246	9.8%	438	484	10.5%	3	-	n.m.	11	-	n.m.
Real Estate Revenue	3	3	0.0%	5	7	40.0%	-	-	n.m.	-	-	n.m.
Ancillary Revenue	2	3	50.0%	3	5	66.7%	1	-	n.m.	1	-	n.m.
Financial Asset	-	-	n.m.	-	-	n.m.	-	-	n.m.	-	-	n.m.
Other	-	-	n.m.	-	-	n.m.	-	-	n.m.	-	-	n.m.
Total Gross Revenue	**233**	**252**	**8.2%**	**458**	**498**	**8.7%**	**4**	**-**	**n.m.**	**12**	**-**	**n.m.**

1. Does not consider effects from eliminations.

EBITDA Reconciliation

EBITDA Reconciliation (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Net Income	**897**	**1,413**	**57.5%**	**1,442**	**2,040**	**41.5%**
(+) Income Tax and Social Contribution	(196)	375	n.m.	133	738	454.9%
(+) Net Financial Result	723	803	11.1%	1.483	1.587	7.0%
(+) Depreciation and Amortization	383	462	20.6%	716	852	19.0%
EBITDA (1)	**1,807**	**3,053**	**69.0%**	**3,774**	**5,217**	**38.2%**
EBITDA Margin (1)	**44.9%**	**63.2%**	**18.4 p.p.**	**47.6%**	**56.7%**	**9.1 p.p.**
(+) Prepaid Expenses (2)	30	32	6.7%	63	62	-1.6%
(+) Provision for Maintenance (3)	93	153	64.5%	182	358	96.7%
(-) Equity Pick-up	(19)	(27)	42.1%	(47)	(51)	8.5%
(+) Share of Non-controlling Shareholders	(12)	(11)	-8.3%	(8)	5	n.m.
(-) Net Result from Discontinued Operations	(8)	(81)	n.m.	(110)	(234)	112.7%
Non-Recurring	(69)	(750)	n.m.	18	(750)	n.m.
Adjusted EBITDA (4)	**1,822**	**2,370**	**30.1%**	**3,872**	**4,607**	**19.0%**
Adjusted EBITDA Margin (5)	**60.6%**	**65.3%**	**4.7 p.p.**	**62.9%**	**66.2%**	**3.3 p.p.**

1. Calculation according to CVM Resolution 156/2022, which consists of net income adjusted for the net financial result, income tax and social contribution expenses over net income, and depreciation and amortization costs and expenses.
2. Refers to the recognition of prepayments related to the concession, which are adjusted for being a non-cash item in the Quarterly Information (ITR).
3. The provision for maintenance is adjusted, as it refers to estimated future expenditures from periodic maintenance in Motiva's investees and constitutes a non-cash item in the Quarterly Information (ITR).
4. Calculated by excluding provision for maintenance, recognition of prepaid concession fees, and non-recurring effects detailed in the "Non-recurring effects" section.
5. The Adjusted EBITDA margin was calculated excluding construction revenues since this revenue is an IFRS requirement, whose corresponding entry impacts total costs.

INCOME STATEMENT – CONSOLIDATED Brazilian Corporation Law (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Gross Revenue	**3,214**	**3,897**	**21.3%**	**6,580**	**7,459**	**13.4%**
- Toll Revenue	2,168	2,747	26.7%	4,497	5,286	17.5%
- Other Revenues	1,046	1,150	9.9%	2,083	2,173	4.3%
Deductions from Gross Revenue	(208)	(266)	27.9%	(428)	(501)	17.1%
Net Revenue	**3,006**	**3,631**	**20.8%**	**6,152**	**6,958**	**13.1%**
(+) Construction Revenue	1,022	1,196	17.1%	1,779	2,245	26.2%
Cost of Services	**(2,299)**	**(2,617)**	**13.8%**	**(4,260)**	**(4,849)**	**13.8%**
- Depreciation and Amortization	(357)	(418)	17.1%	(674)	(775)	15.0%
- Third-Party Services	(288)	(307)	6.6%	(522)	(496)	-5.0%
- Concession Fees	(32)	(36)	12.5%	(66)	(71)	7.6%
- Personnel Costs	(255)	(231)	-9.4%	(466)	(409)	-12.2%
- Construction Costs	(1,022)	(1,196)	17.0%	(1,779)	(2,245)	26.2%
- Provision for Maintenance	(93)	(153)	64.5%	(182)	(358)	96.7%
- Other	(222)	(244)	9.9%	(508)	(433)	-14.8%
- Recognition of Prepaid Concession Fees	(30)	(32)	6.7%	(63)	(62)	-1.6%
Gross Profit	**1,728**	**2,210**	**27.9%**	**3,671**	**4,354**	**18.6%**
Gross Margin	57.5%	60.9%	3.4 p.p.	59.7%	62.6%	2.9 p.p.
Administrative Expenses	**(343)**	**262**	**n.m.**	**(778)**	**(269)**	**-65.4%**
- Depreciation and Amortization	(26)	(44)	69.2%	(42)	(77)	83.3%
- Third-Party Services	(137)	(119)	-13.1%	(176)	(184)	4.5%
- Personnel Costs	(287)	(325)	13.2%	(508)	(579)	14.0%
- Other	107	750	601.9%	(52)	571	n.m.
Adjusted EBIT	**1,385**	**2,472**	**78.6%**	**2,893**	**4,085**	**41.2%**
Adjusted EBIT Margin (a)	46.1%	68.1%	22.0 p.p.	47.0%	58.7%	11.7 p.p.
+ Equity Pick-up	19	27	42.1%	47	51	8.5%
+ Share of Non-controlling Shareholders	12	11	-8.3%	8	(5)	n.m.
EBIT (b)	**1,424**	**2,591**	**82.0%**	**3,058**	**4,365**	**42.7%**
EBIT Margin	35.4%	53.7%	18.3 p.p.	38.6%	47.4%	8.8 p.p.
+ Depreciation and Amortization	383	462	20.6%	716	852	19.0%
EBITDA (b)	**1,799**	**2,973**	**65.3%**	**3,664**	**4,983**	**36.0%**
EBITDA Margin	44.7%	61.6%	16.9 p.p.	46.2%	54.1%	7.9 p.p.
Net Financial Result	**(723)**	**(803)**	**11.1%**	**(1,483)**	**(1,587)**	**7.0%**
Financial Expenses:	(1,101)	(1,643)	49.2%	(2,208)	(3,011)	36.4%
Financial Income:	378	840	122.2%	725	1,424	96.4%
Equity Pick-up	**19**	**27**	**42.1%**	**47**	**51**	**8.5%**
Profit Before Income Tax and Social Contribution	**681**	**1,696**	**149.2%**	**1,457**	**2,549**	**74.9%**
Income Tax and Social Contribution - Current	(289)	(328)	13.5%	(641)	(728)	13.6%
Income Tax and Social Contribution - Deferred	485	(47)	n.m.	508	(10)	n.m.
Result from Discontinued Operations	**(8)**	**(81)**	**n.m**	**(110)**	**(234)**	**112.7%**
Profit before Minority Interest	**885**	**1,402**	**58.4%**	**1,434**	**2,045**	**42.6%**
Share of Non-Controlling Shareholders	**12**	**11**	**-8.3%**	**8**	**(5)**	**n.m.**
Net Income	**897**	**1,413**	**57.5%**	**1,442**	**2,040**	**41.5%**
Earnings per Share (R$)	**0,00045**	**0,00070**	**n.m.**	**0,00072**	**0,00101**	**n.m.**

CONSOLIDATED BALANCE SHEET Brazilian Corporation Law (R$ MM)	1Q26	2Q26
ASSETS		
CURRENT		
Cash and Cash Equivalents	5,156	4,812
Accounts Receivable	2,333	2,423
Accounts Receivable from Related Parties	4	13
Financial Investments and Reserve Account	4,152	5,838
Taxes Recoverable	444	527
Prepaid Concession Fees	126	126
Accounts Receivable from Derivative Operations	8	16
Advances to Suppliers and Related Parties	143	134
Prepaid Expenses and Others	689	689
Assets Held for Sale	12,688	12,737
Total Current Assets	**25,743**	**27,315**
NON-CURRENT		
Accounts Receivable and Financial Inv. at Fair Value through P&L	5,625	5,686
Receivables from Related Parties	160	163
Taxes and Contributions Receivable	137	136
Deferred Taxes	1,281	1,649
Prepaid Concession Fees	1,383	1,351
Accounts Receivable from Derivative Operations	394	362
Prepaid Expenses and Others	475	518
Total Non-Current	**9,455**	**9,865**
Investment Property	277	277
Investments	111	108
Fixed Assets	2,039	2,287
Intangible Assets	36,431	39,249
Ongoing Intangible Assets	82	0
Lease	21	22
Total Non-Current Assets	**48,416**	**51,808**
TOTAL ASSETS	**74,159**	**79,123**
LIABILITIES AND EQUITY		
CURRENT		
Loans and Financing	286	297
Debentures	1,919	1,749
Accounts Payable with Derivative Operations	359	381
Suppliers	870	935
Taxes and Contributions Payable	643	680
Taxes and Contributions Installments	4	4
Labor and Social Obligations	391	461
Liabilities with Related Parties	19	22

Dividends and Interest on Equity Payable	552	83
Provision for Maintenance	516	556
Obligations with the Granting Authority	12	11
Other Accounts Payable	579	753
Liabilities Held for Sale	9,581	9,538
Contractual Liabilities	1	1
Total Current	**15,732**	**15,471**
NON-CURRENT		
Loans and Financing	6,823	6,835
Debentures	31,097	34,643
Taxes and Contributions Payable	5	4
Taxes and Contributions Installments	9	10
Accounts Payable with Derivative Operations	146	257
Deferred Taxes	2,800	2,880
Provision for Civil, Labor, Tax, and Social Security Risks	206	245
Provision for Maintenance	392	343
Liabilities with Related Parties	2	1
Contractual Liabilities	19	20
Other Accounts Payable	248	362
Total Non-Current Liabilities	**41,747**	**45,600**
EQUITY		
Share Capital	6,023	6,023
Adjustments to Equity Valuation and Other Comprehensive Income	858	855
Profit Reserves	8,431	8,431
Retained Earnings	627,0	2,040
Capital Reserves	397	395
Equity for Controlling Shareholders	**16,336**	**17,744**
Share of Non-Controlling Shareholders	344	308
Total Equity	**16,680**	**18,052**
TOTAL	**74,159**	**79,123**

CONSOLIDATED CASH FLOW STATEMENT Legislação Societária (R$ MM) – Indirect Method	2Q25	2Q26	1H25	1H26
Cash flow from operating activities				
Net cash originating from (used in) operating activities	**1,800**	**2,145**	**3,053**	**3,235**
Net income for the period	885	1,402	1,434	2,045
Adjusted for:				
Deferred taxes (IR, CS, ISS, PIS and COFINS)	(485)	47	(507)	11
Recognition of prepaid expenses	32	31	65	62
Depreciation, amortization and impairment	358	445	668	819
Write-off of fixed and intangible assets	4	89	6	90
Amortization of concession rights arising from acquisitions	25	17	48	33
Foreign exchange variation on loans and financing	(4)	-	(10)	-

Monetary variation on obligations with the Granting Authorities	-	(1)	-	(1)
Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing and leases	975	1,513	1,993	2,768
Capitalization of financing costs	(172)	(375)	(338)	(645)
Results from derivative operations	(62)	247	(69)	283
Reversal (creation) of provision for maintenance	93	78	182	283
Present value adjustment of the provision for maintenance	26	31	50	54
Net establishment of reversals and adjustments to provisions for civil, labor, social security, tax, and contractual risks	(21)	86	(21)	106
Provision for expected losses - accounts receivable	-	7	1	4
Interest and monetary variation with related parties	(7)	(4)	(8)	(9)
Interest on tax installment payments and loans with third parties	1	1	1	1
Additions and remuneration of accounts receivable from the Granting Authorities	(353)	(591)	(693)	(1,020)
Equity pick-up	(19)	(28)	(47)	(51)
Exchange rate variations on foreign suppliers and indemnities	1	-	1	-
Fair value of loans, financing and debentures	113	(300)	102	(317)
Gain from bargain purchase	-	(750)	-	(750)
Income from financial investments	(77)	(211)	(113)	(316)
Reversal of present value adjustment of leases	1	-	1	-
Long-term incentive plan, to be settled in shares	8	13	15	16
Discontinued Operations - Cash Generated from Operations	303	(81)	526	(234)
Variations in assets and liabilities	**175**	**479**	**(233)**	**3**
(Increase) decrease in assets				
Accounts receivable	68	(91)	62	(134)
Receivables from related parties	8	(10)	41	(11)
Taxes recoverable	(37)	(81)	2	(94)
Dividends and interest on equity received	-	33	44	33
Prepaid expenses and other	(3)	(31)	15	(87)
Revenue from financial asset	385	518	728	879
Advances to suppliers	2	9	13	(50)
Financial asset	4	37	7	131
Inventory	(17)	(14)	(40)	(3)
Carbon credits	-	(1)	-	-
Increase (decrease) in liabilities				
Suppliers	83	61	(157)	(174)
Suppliers - related parties	2	1	(22)	3
Labor and social obligations	67	66	(155)	(81)
Taxes and contributions payable, tax installments, and provision for income tax and social contribution	252	330	515	634
Income tax and social contribution payments	(250)	(293)	(691)	(865)
Realization of the provision for maintenance	(216)	(186)	(357)	(296)
Obligations with Granting Authorities	(82)	18	(65)	19
Payment of provisions for civil, labor, tax, and social security risks	(46)	(46)	(96)	(66)
Works to be executed (TAC)	(33)	81	(48)	27
Other accounts payable	(12)	78	(29)	138
Cash flow from investing activities				
Acquisition of fixed assets	(150)	(181)	(268)	(323)
Acquisitions to intangible assets	(1,369)	(1,497)	(5,164)	(2,820)
Other intangible assets	(40)	3	(28)	4
Loans with related parties – receivables	36	-	67	-
Capital increase in investees and other investment changes	-	(2)	-	(7)

AFAC - related parties	-	2	-	2
Sale of investments / net cash acquired from the sale of the stake in TAS	-	288	(67)	288
Financial investments net of redemptions	(1,112)	(1,566)	306	(1,341)
Redemption / investments (reserve account)	(14)	94	(62)	235
Assets and liabilities held for sale	-	(92)	-	(160)
Equity securities	(1)	-	(24)	-
Discontinued Operations - Net Cash from Investing Activities	-	-	-	-
Net cash used in investing activities	**(2,650)**	**(2,951)**	**(5,240)**	**(4,122)**
Cash flow from financing activities				
Delivery of PGLP shares	-	(15)	-	(15)
Settlement of derivative operations	(36)	(100)	(47)	(156)
Loans, financing, debentures, promissory notes, and leases	-	-	-	-
Funding	3,516	3,229	8,902	5,751
Principal payments	(2,433)	(1,220)	(4,685)	(1,384)
Interest payments	(975)	(930)	(1,490)	(1,642)
Dividends				
Dividends paid to controlling shareholders	(320)	-	(320)	-
Loans with related parties				
Funding	-	-	-	-
Payments	-	-	-	-
Dividends paid to controlling shareholders	(36)	(532)	(36)	(532)
Share of non-controlling interest	39	34	31	34
Lease (payments)	(6)	(4)	(10)	(9)
Discontinued Operations - Net Cash from Financing Activities	-	-	-	-
Net cash used in financing activities	**(251)**	**462**	**2,345**	**2,047**
Effect from exchange rate variations on cash and cash equivalents	-	-	1	-
Increase / decrease in cash and cash equivalents	**(1,101)**	**(344)**	**159**	**1,160**
Statement of reduction in cash and cash equivalents				
At the beginning of the period	5,448	5,156	4,188	3,652
At the end of the period	4,347	4,812	4,347	4,812

Exhibit 2 - Consolidated with Jointly Owned Subsidiaries

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R$ MM)	2Q25	2Q26	Var.%	1H25	1H26	Var.%
Adjusted Net Revenue[1]	**3,100**	**3,737**	**20.5%**	**6,339**	**7,164**	**13.0%**
Adjusted EBITDA[1]	**1,894**	**2,445**	**29.1%**	**4,010**	**4,748**	**18.4%**
Adjusted EBITDA - Toll Roads	1,612	2,069	28.3%	3,373	4,072	20.7%
Adjusted EBITDA - Rails	582	696	19.6%	1,158	1,284	10.9%
Adjusted EBITDA - Other	(300)	(320)	6.7%	(521)	(608)	16.7%
Adjusted EBITDA Margin[2]	**61.1%**	**65.4%**	**4.3 p.p.**	**63.3%**	**66.3%**	**3.0 p.p.**
Adjusted Net Income[1]	**397**	**663**	**67.0%**	**937**	**1.290**	**37.7%**
ROE[3] LTM	**14.3%**	**21.6%**	**7.3 p.p.**	**14.3%**	**21.6%**	**7.3 p.p.**
ROIC[3] LTM	**9.0%**	**8.9%**	**-0.1 p.p.**	**9.0%**	**8.9%**	**-0.1 p.p.**
Net Debt/LTM Adjusted EBITDA (x)	**3.5x**	**3.6x**	**0.1x**	**3.5x**	**3.6x**	**0.1x**
Toll Roads - Equivalents Vehicle (million)	263,1	373,6	43.6%	577,2	697,5	20.8%
Rails - Transported Passengers (million)	181,7	185,0	1.8%	369,7	377,3	2.0%
Capex[4]	**1,620**	**1,830**	**13.0%**	**2,837**	**3,309**	**16.6%**
OPEX (cash) / Adjusted Net Revenue (LTM)[5]	**37.8%**	**34.1%**	**-3.7 p.p.**	**37.8%**	**34.1%**	**-3.7 p.p.**

1. Excludes construction revenue and costs, Adjustments are described in the "non-recurring effects" section.
2. The Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.
3. ROE = Corporate Net Income/Equity | ROIC = NOPAT (EBIT*1-effective rate) /Invested Capital (Equity + Gross Debt).
4. Includes improvement works that do not generate future economic benefits for ViaOeste.
5. Excludes the effects from 4Q24: sundry provisions (R$106 million), demobilizations at ViaOeste (R$6 million), and Barcas (R$20 million).

Operational Performance

	Traffic / Passengers			Average Tariff[1]		
	2Q25	2Q26	Var.%	2Q25	2Q26	Var.%
Renovias	6,391,185	6,587,605	3.1%	10.7	11.5	7.5%
ViaRio	3,902,657	3,999,765	2.5%	9.1	9.8	7.7%
Total	10,293,842	10,587,370	2.9%			

	1H25	1H26	Var.%	1H25	1H26	Var.%
Renovias	12,503,295	12,840,932	2.7%	10.7	11.5	7.5%
ViaRio	7,835,920	7,822,877	-0.2%	8.7	9.5	9.2%
Proforma total	20,339,215	20,663,809	1.6%			

1. The average toll rate for the toll roads businesses is calculated by dividing toll revenue by the number of equivalent vehicles at each concessionaire.

The complete Consolidated tables including jointly-owned companies are available on the IR website, in the results section **Fundamentals and Sheets**, at the link below:
https://ri.motiva.com.br/en/results/fundamentals-and-sheets/

Videoconference

Videoconference in Portuguese with simultaneous translation into English:

THURSDAY, JULY 30, 2026

10:00 a.m. São Paulo / 9:00 a.m. New York

Instructions for participating in these events are available on Motiva's website: https://ri.motiva.com.br/en/

Videoconference link: **Click here**

motiva

você nos move