

Earnings Presentation 3Q25/3Q24



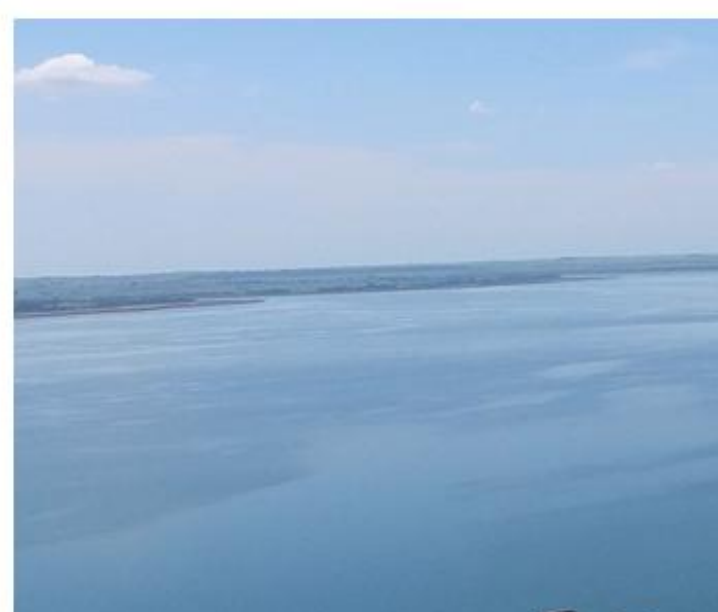
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Disclaimer

The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue) , except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.





Consolidated Performance

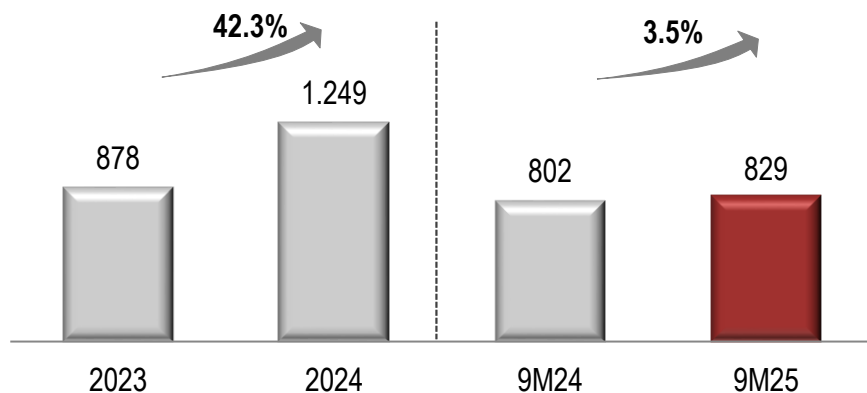


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Adjusted Net Revenue and EBITDA

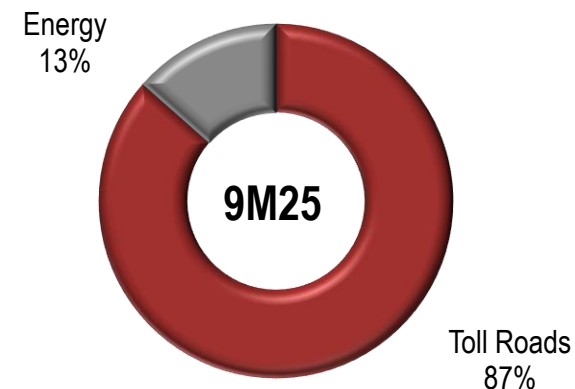
Adjusted Net Revenue (R\$ million)

Excluding construction revenue



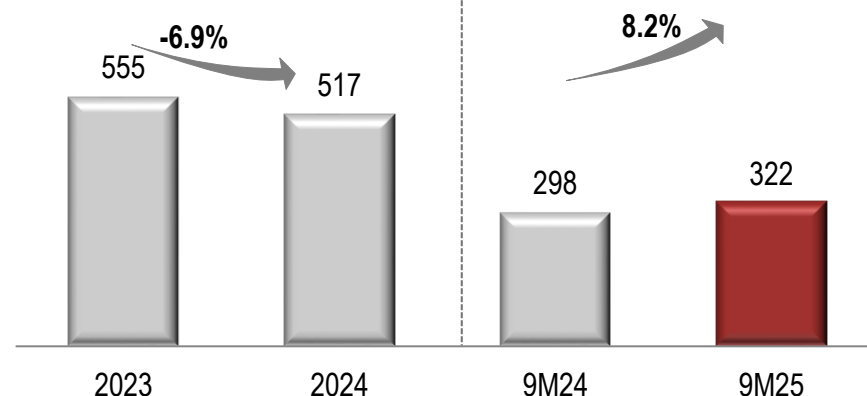
Net Revenue Breakdown

Excluding construction revenue



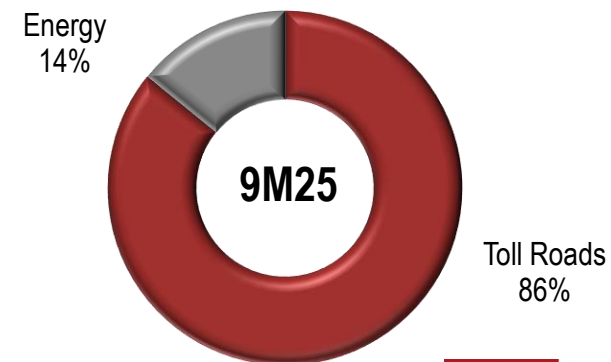
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



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Main Figures 3Q25/3Q24

Main Figures (in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Adjusted Net Revenue	282,148	272,995	3.4%	829,445	801,761	3.5%
Toll Roads	244,236	236,874	3.1%	717,519	692,747	3.6%
Energy	37,912	36,121	5.0%	111,926	109,014	2.7%
Adjusted EBITDA*	138,489	118,616	16.8%	322,057	297,733	8.2%
Toll Roads	133,793	113,780	17.6%	304,518	266,088	14.4%
Energy	17,089	17,473	-2.2%	50,168	51,125	-1.9%
Holding and Other	(12,393)	(12,637)	-1.9%	(32,629)	(19,480)	67.5%
Financial Result	(36,327)	(44,632)	-18.6%	(127,298)	(116,633)	9.1%
Toll Roads	(41,182)	(45,431)	-9.4%	(139,776)	(118,088)	18.4%
Energy	1,290	666	93.7%	1,893	1,298	45.8%
Holding and Other	3,565	133	n/c	10,585	157	n/c
Net Income (Loss)	(16,259)	(463)	n/c	(63,387)	45,872	n/c
Toll Roads	(19,421)	(8,336)	133.0%	(77,250)	24,768	n/c
Energy	11,298	11,426	-1.1%	31,449	32,985	-4.7%
Holding and Other	(8,135)	(3,552)	129.0%	(17,586)	(11,881)	48.0%
Adjusted EBITDA Margin	49.1%	43.4%	5.6pp	38.8%	37.1%	1.7pp
Toll Roads	54.8%	48.0%	6.7pp	42.4%	38.4%	4.0pp
Energy	45.1%	48.4%	-3.3pp	44.8%	46.9%	-2.1pp

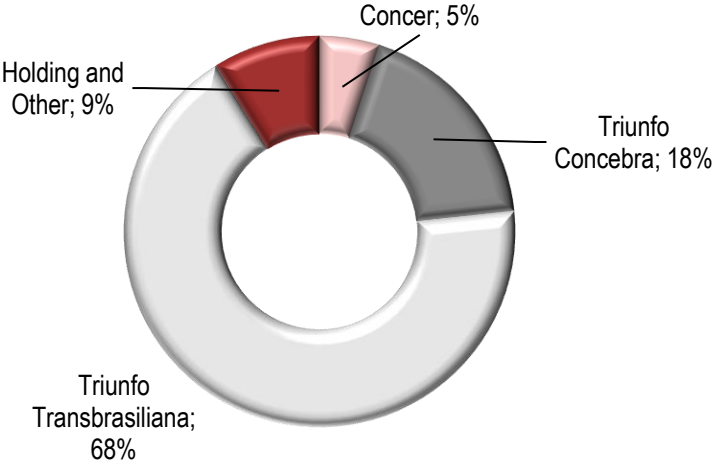
*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset, Construction margin and Apportionment of Parent Company Expenses, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).



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Capex and Debt

Capex 3Q25: R\$64.9 million



DEBT (in R\$ thousand)

	3Q25	4Q24	Δ
Triunfo (holding) and other	32.146	30.456	5,5%
Toll Roads	1.256.604	1.384.679	-9,2%
Gross Debt	1.288.750	1.415.135	-8,9%
Cash and Cash Equivalents	75.784	63.702	19,0%
Net Debt	1.212.966	1.351.433	-10,2%



Toll Roads



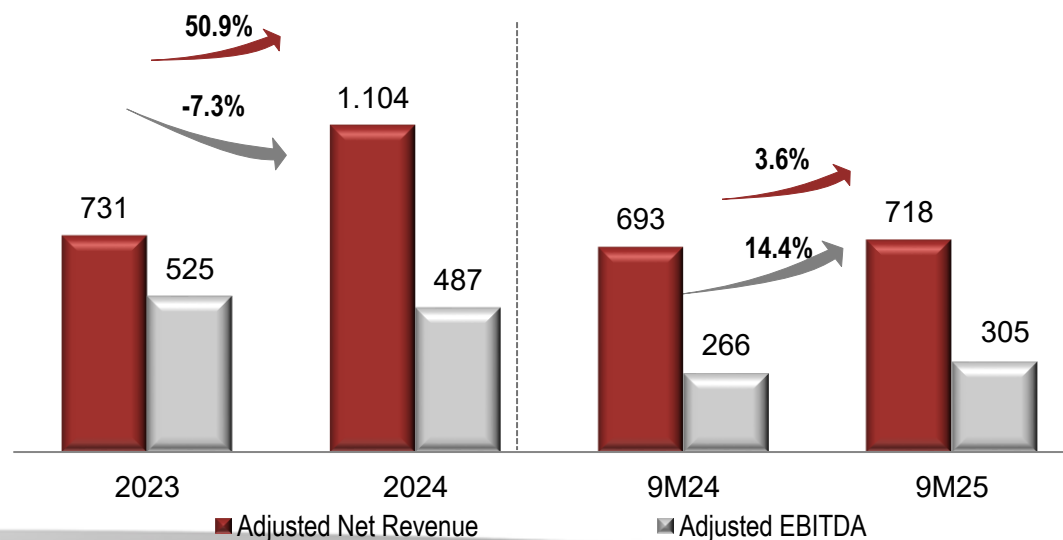
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Toll Roads

Average Tariffs (R\$)	9M25	9M24	Δ
Concer	14.50	14.41	0.6%
Triunfo Transbrasiliana	9.88	9.40	5.1%
Triunfo Concebra	7.24	7.15	1.2%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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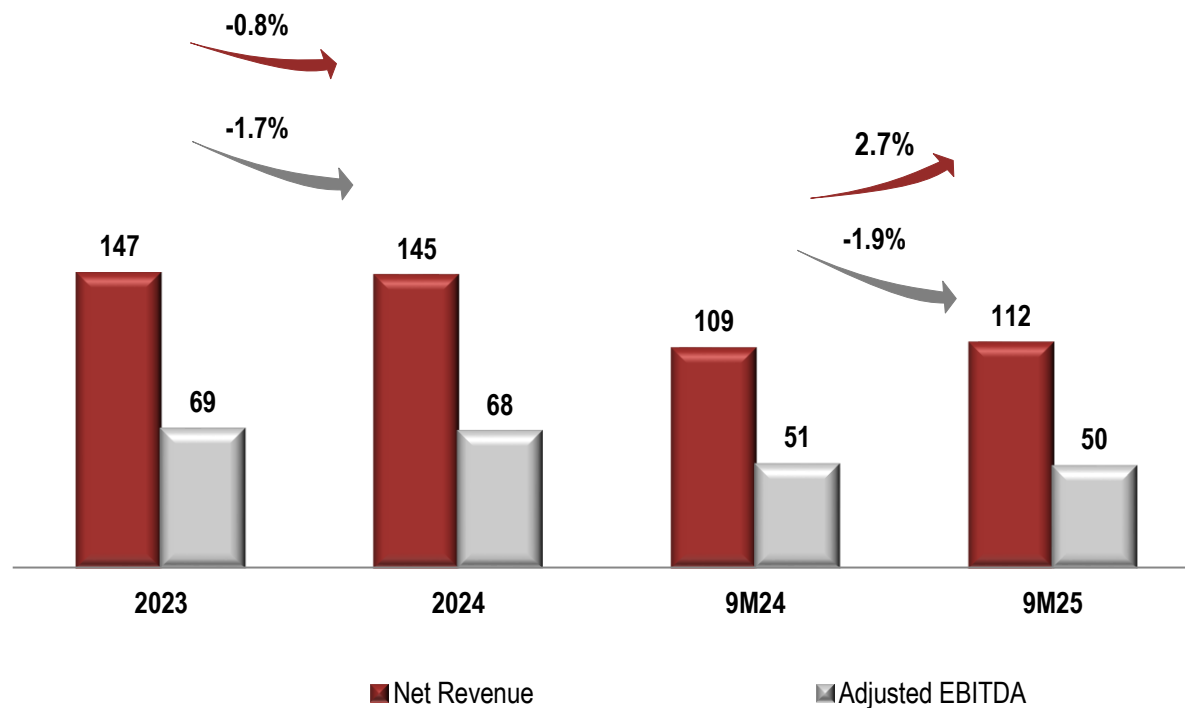


Energy

Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA

(R\$ million)



- **Growth in Net Revenue** and **Stability Adjusted EBITDA** in comparison with 9M24 respectively;
- **Growth in the amount of cargo in the airport segment:** Reached 76.6 thousand tons in 3Q25, an increase of 4.7% compared to the same period of the previous year.



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