



Earnings Release - 3Q22

São Paulo, November 10, 2022 - TPI - Triunfo Participações e Investimentos S.A., one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concession segments, announces its results for the third quarter of 2022. In this earnings release, the financial information is consolidated in Triunfo's stake in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: adjusted net revenues at R\$ 147.3 million**, in 3Q22 and R\$ 759.6 million in 9M22
- **Energy segment: RAG readjustment at 13.9%**
- **Adjusted EBITDA amounted to R\$ 100.4 million** in 3Q22 and **R\$ 269.4 million** in 9M22;
- **Execution of Amendment with ANTT** by Triunfo Concebra;

B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation into English:

Friday, November 11, 2022
10:00 am (Brasília) | 08:00 am (ET)

Phone Numbers:
+55 11 4090 1621 (Brazil)
+1 844 204 8942 (USA)
+1 412 717 9627 (Other)
Code: Triunfo

Replay:
+55 11 3193 1012
Code (Portuguese): 4318226#
Code (English): 6644067#

Information | 09/30/2022

Share price: R\$ 1.79
Total Shares: 176,000,000
Outstanding Shares 74,149,313
Free Float: 42.13%

For more information - IR Department

Roberto Carvalho
Ricardo Medeiros

Phone: +55 11 2169 3999
ri.triunfo.com | ri@triunfo.com

¹Adjusted data was calculated by excluding revenue from construction of concession assets from total net revenue.



Message from the Management

2022 has been a year of important achievements for the Company, as in July of this year we celebrated 15 years of listing in B3's highest level governance, Novo Mercado, always with the mission of providing quality public infrastructure services.

We also celebrated the grating by IBAMA of the rectification and extension, for a period of 1 year, of the Preliminary License, for the development of the Brites Port Terminal.

These facts support our view that working to add value to our stakeholders enables long-term results and gives us confidence to remain focused on our goals. We believe that the next 15 years will be even better.

In the toll roads segment, the growth in the traffic of equivalent paying vehicles recorded a slight drop of 0.5% in 3Q22 as compared the previous quarter when excluding Triunfo Econorte from the 3Q21 comparison base. On the other hand, revenue from toll roads increased 7.6% in 3Q22 compared to 3Q21 in the proforma comparison and reached R\$ 187.7 million in 3Q22.

At Concer, the period initially agreed under the concession agreement would expire in February 2021. However, due to economic and financial imbalances and contractual breaches under the responsibility of the granting authority, especially those resulting from losses arising from Covid-19 pandemic and the default of the National Land Transportation Agency within the scope of the 12th Amendment to the concession agreement, Concer obtained, in February 2021, preliminary decisions that initially extended the concession term by 717 days as from February 28, 2021.

Additionally, on the same date, the preliminary injunction was granted recognizing the right to economic and financial rebalancing of the concession agreement due to losses occurred up to August 2020 resulting from Covid-19 pandemic. Concer remains discussing in court the additional rebalancing of both the 12th Additive and Covid-19 losses after August 2020.

At Triunfo Concebra, through a presidential decree the qualification was made for the purpose of re-auctioning in November 2021. In February 2022, an amendment to the concession agreement was signed, which was still subject to a condition subsequent. On March 2022, the performance bond was filed with ANTT, thus implementing the condition subsequent of the amendment, which becomes fully effective. In April a tariff adjustment was carried out at the concessionaire, with a provision for the return of the surplus tariff at the end of the concession agreement. After the signing of the amendment several steps remain for the effective re-auctioning so that Triunfo Concebra will continue operating the road stretches up to the process completion, pursuant to the terms and conditions provided for in the amendment.

In the airport segment, according to a material fact disclosed in July 2022, the Investment Partnerships Program Board extended the re-auctioning period for Viracopos International Airport for additional 24 months, counted as from July 16, 2022. In this quarter, we can see a gradual change in the airport's cargo profile towards products with higher value added, reflecting a 3.0% drop in 3Q22 compared to 3Q21, but with an increase in revenue.

In the energy segment, we had a 13.9% RAG increase in July 2022. As a result, the segment recorded net income at R\$ 11.8 million in 3Q22, up 17.8% when compared to the same period of the previous year.

Finally, we would like to thank once again all the stakeholders for your trust.

Carlo Alberto Bottarelli – CEO



Proforma Performance

The financial information in this section is presented proportionally to Triunfo's stake in each business, unless otherwise stated. It is worth noting that the net result for the period does not change as a result of the consolidation method.

Triunfo Econorte's concession period for operating Lot 01 of the Paraná Integration Ring ended on November 27, 2021. Thus, for better comparability, proforma result excludes the concessionaire's indicators for 2021.

Main Figures (in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Adjusted Net Revenue	182,512	261,254	-30.1%	191,984	-4.9%
Toll Roads	147,282	229,825	-35.9%	160,555	-8.3%
Energy	35,230	31,429	12.1%	31,429	12.1%
Adjusted EBITDA*	100,395	158,102	-36.5%	78,594	27.7%
Toll Roads	87,424	148,461	-41.1%	68,953	26.8%
Energy	17,440	15,156	15.1%	15,156	15.1%
Holding and Other	(4,469)	(5,515)	-19.0%	(5,515)	-19.0%
Financial Result	(13,535)	33,855	n/c	53,346	-125.4%
Toll Roads	(13,076)	29,939	n/c	30,079	-143.5%
Energy	522	54	n/c	51	923.5%
Holding and Other	(981)	3,862	n/c	23,216	-104.2%
Net Income (Loss)	(56,712)	88,763	-163.9%	95,929	-159.1%
Toll Roads	(63,844)	81,585	n/c	88,751	-171.9%
Energy	11,787	10,003	17.8%	10,003	17.8%
Holding and Other	(4,655)	(2,825)	64.8%	(2,825)	64.8%
Adjusted EBITDA Margin	55.0%	60.5%	-5.5pp	40.9%	14.1pp
Toll Roads	59.4%	64.6%	-5.2pp	42.9%	16.4pp
Energy	49.5%	48.2%	1.3pp	48.2%	1.3pp

Main Figures (in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Adjusted Net Revenue	856,151	731,418	17.1%	534,819	60.1%
Toll Roads	759,596	639,828	18.7%	443,229	71.4%
Energy	96,555	91,590	5.4%	91,590	5.4%
Adjusted EBITDA*	269,436	344,784	-21.9%	189,174	42.4%
Toll Roads	238,457	322,079	-26.0%	166,469	43.2%
Energy	46,714	40,607	15.0%	40,607	15.0%
Holding and Other	(15,735)	(17,902)	-12.1%	(17,902)	-12.1%
Financial Result	(131,544)	(20,932)	n/c	(20,208)	551.0%
Toll Roads	(131,374)	(44,199)	197.2%	(43,475)	202.2%
Energy	688	51	n/c	51	1249.0%
Holding and Other	(858)	23,216	n/c	23,216	-103.7%
Net Income (Loss)	21,485	34,768	-38.2%	18,204	18.0%
Toll Roads	9,670	5,821	66.1%	(10,743)	-190.0%
Energy	30,636	26,534	15.5%	26,534	15.5%
Holding and Other	(18,821)	2,413	n/c	2,413	-880.0%
Adjusted EBITDA Margin	31.5%	47.1%	-15.7pp	35.4%	-3.9pp
Toll Roads	31.4%	50.3%	-18.9pp	37.6%	-6.2pp
Energy	48.4%	44.3%	4.0pp	44.3%	4.0pp



*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses) and provision for maintenance, Remuneration of Financial Assets and Excess Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's interest in each business (Proportional Consolidation Income Statement).

Consolidated Results - Overview

Adjusted net revenue showed a 4.9% drop in the third quarter of 2022 as compared to the third quarter of 2021 on a proforma basis despite the increase in revenues from toll roads due to the deflation seen in 3Q22, which negatively impacted the remuneration of Triunfo Concebra's financial assets referring to the effects of the 2nd amendment to the agreement for re-bidding purposes. In the nine months of 2022, there was a 60.1% increase compared to the same period of the previous year on a proforma basis, mainly reflecting the effect of the remuneration of the financial asset seen in 9M22.

In the third quarter of 2022, adjusted EBITDA was 27.7% higher in 3Q22 compared to the same period of the previous year on a proforma basis due to the effects of Triunfo Concebra's tariff surplus. This gain was partially offset by the higher operating costs resulting from expenses with road improvements at Triunfo Concebra's roads due to the amendment signed with ANTT.

Year-to-date in 2022, EBITDA increased 42.4% in 9M22 compared to the same period of the previous year on a proforma basis due to the effects explained above.

Financial result recorded a R\$ 66.9 million decrease in 3Q22 versus the same period of the previous year on a proforma basis due to recognition of the gain from the financial agreement in subsidiary Concer and mainly in subsidiary BR Vias Holding in 2021, an effect partially offset by the lower financial expenses as a result of the IPCA deflation recorded in the months of July, August and September, which impacted the amount of Triunfo Concebra's and BR Vias' debt. Year-to-date, the worsening in financial result as compared to 9M22 was R\$ 111,3 million, and this is due to the same reasons explained above.

As a result of the effects explained above, the Company recorded R\$ 56.7 million net loss in 3Q22 and R\$ 21.5 million net income in 9M22.

**Toll Roads Segment****Income Statement**

(in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Gross Revenue	201,866	297,772	-32.2%	192,642	4.8%
Revenue from Toll Roads	187,729	249,510	-24.8%	174,509	7.6%
Remuneration of Financial Assets	(28,801)	0	n/c	0	n/c
Other Revenues	4,705	1,812	159.7%	1,178	n/c
Construction of Assets in Toll Roads	37,942	46,434	-18.3%	16,939	124.0%
Construction Margin of Assets in Toll Roads	291	16	n/c	16	n/c
Deductions from Gross Revenue	(16,642)	(21,513)	-22.6%	(15,148)	9.9%
Net Revenue from Operations	185,224	276,259	-33.0%	177,494	4.4%
Operational Cost (excluding D&A)	(169,216)	(128,412)	31.8%	(89,127)	89.9%
Operating and Maintenance	(95,494)	(25,644)	n/c	(49,039)	94.7%
Provision for Maintenance - IAS 37	(210)	(27,428)	-99.2%	(355)	-40.8%
Costs with Personnel	(22,967)	(22,201)	3.5%	(18,383)	24.9%
Regulatory Agency Costs	(12,603)	(6,705)	88.0%	(4,411)	185.7%
Construction Cost	(37,942)	(46,434)	-18.3%	(16,939)	124.0%
Operational Expenses (excluding D&A)	(29,705)	(26,924)	10.3%	(19,955)	48.9%
General & Administrative	(23,485)	(26,369)	-10.9%	(19,324)	21.5%
Other Administrative Expenses	(6,220)	(555)	1020.7%	(631)	n/c
Depreciation and Amortization (D&A)	(44,349)	(56,248)	-21.2%	3,289	n/c
EBIT	(58,046)	64,675	-189.8%	71,701	n/c
Financial Result	(13,076)	29,939	n/c	30,079	n/c
Financial Revenues	(81)	82,445	-100.1%	82,239	n/c
Financial Expenses	(12,995)	(52,506)	-75.3%	(52,160)	-75.1%
Income Tax and Social Contribution	7,278	(13,029)	n/c	(13,029)	n/c
Current Tax	(92,010)	(9,846)	834.5%	(9,846)	n/c
Deferred Tax	99,288	(3,183)	n/c	(3,183)	n/c
Net Income (Loss)	(63,844)	81,585	-178.3%	88,751	n/c



(in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Gross Revenue	892,710	816,839	9.3%	517,457	72.5%
Revenue from Toll Roads	522,461	693,946	-24.7%	481,187	8.6%
Remuneration of Financial Assets	275,166	0	n/c	0	n/c
Other Revenues	7,243	5,956	21.6%	4,050	78.8%
Construction of Assets in Toll Roads	87,213	116,811	-25.3%	32,094	171.7%
Construction Margin of Assets in Toll Roads	627	126	n/c	126	n/c
Deductions from Gross Revenue	(45,901)	(60,200)	-23.8%	(42,134)	8.9%
Net Revenue from Operations	846,809	756,639	11.9%	475,323	78.2%
Operational Cost (excluding D&A)	(417,090)	(371,251)	12.3%	(257,860)	61.8%
Operating and Maintenance	(231,704)	(150,577)	53.9%	(147,722)	56.9%
Provision for Maintenance - IAS 37	(630)	(9,060)	-93.0%	(1,063)	-40.7%
Costs with Personnel	(63,756)	(69,461)	-8.2%	(58,474)	9.0%
Regulatory Agency Costs	(33,787)	(25,342)	33.3%	(18,507)	82.6%
Construction Cost	(87,213)	(116,811)	-25.3%	(32,094)	171.7%
Operational Expenses (excluding D&A)	(70,928)	(73,267)	-3.2%	(52,975)	33.9%
General & Administrative	(68,779)	(80,013)	-14.0%	(59,701)	15.2%
Other Administrative Expenses	(2,149)	6,746	n/c	6,726	n/c
Depreciation and Amortization (D&A)	(128,708)	(283,339)	-54.6%	(152,994)	-15.9%
EBIT	230,083	28,782	n/c	11,494	n/c
Financial Result	(131,374)	(44,199)	197.2%	(43,475)	n/c
Financial Revenues	3,975	108,118	-96.3%	107,858	-96.3%
Financial Expenses	(135,349)	(152,317)	-11.1%	(151,333)	-10.6%
Income Tax and Social Contribution	(89,039)	21,238	n/c	21,238	n/c
Current Tax	(93,203)	(11,762)	n/c	(11,762)	n/c
Deferred Tax	4,164	33,000	-87.4%	33,000	-87.4%
Net Income (Loss)	9,670	5,821	66.1%	(10,743)	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Gross Revenues	201,866	297,772	-32.2%	192,642	4.8%
Revenues from Toll Roads	187,729	249,510	-24.8%	174,509	7.6%
Remuneration of the Financial Asset	(28,801)	0	n/c	0	n/c
Other Revenues	4,705	1,812	159.7%	1,178	n/c
Construction of Assets in Toll Roads	37,942	46,434	-18.3%	16,939	124.0%
Construction Margin of Assets in Toll Roads	291	16	n/c	16	n/c
Deductions from Gross Revenues	(16,642)	(21,513)	-22.6%	(15,148)	9.9%
Net Revenues from Operations	185,224	276,259	-33.0%	177,494	4.4%
Construction of Assets in Toll Roads	37,942	46,434	-18.3%	16,939	124.0%
Adjusted Net Operating Revenue	147,282	229,825	-35.9%	160,555	-8.3%

(in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Gross Revenues	892,710	816,839	9.3%	517,457	72.5%
Revenues from Toll Roads	522,461	693,946	-24.7%	481,187	8.6%
Remuneration of the Financial Asset	275,166	0	n/c	0	n/c
Other Revenues	7,243	5,956	21.6%	4,050	78.8%
Construction of Assets in Toll Roads	87,213	116,811	-25.3%	32,094	171.7%
Construction Margin of Assets in Toll Roads	627	126	n/c	126	397.6%
Deductions from Gross Revenues	(45,901)	(60,200)	-23.8%	(42,134)	8.9%
Net Revenues from Operations	846,809	756,639	11.9%	475,323	78.2%
Construction of Assets in Toll Roads	87,213	116,811	-25.3%	32,094	171.7%
Adjusted Net Operating Revenue	759,596	639,828	18.7%	443,229	71.4%



Note: Adjusted net operating revenue excludes construction margin on Toll Roads.

Adjusted toll roads net revenue amounted to R\$147.3 million in 3Q22, down 8.3% from the same period last year on a proforma basis despite the increase in revenues from toll roads due to the deflation recorded in 3Q22, which negatively impacted the remuneration of Triunfo Concebra's financial assets referring to the effects of the 2nd amendment to the agreement for re-bidding purposes.

In 9M22, adjusted net revenue reached R\$ 759.6 million, with 71.4% increase as compared to the same period of the previous year on a proforma basis, mainly reflecting the effect of the remuneration of the financial asset seen in 9M22, and the increase in revenues from toll roads explained above.

PERFORMANCE - TOLL ROAD SEGMENT

Operational Performance (in thousand of paying vehicles)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Concer	6,027	6,019	0.1%	6,019	0.1%
Triunfo Econorte	0	3,325	-100.0%	0	n/c
Triunfo Transbrasiliana	6,577	6,224	5.7%	6,224	5.7%
Triunfo Concebra	23,956	24,509	-2.3%	24,509	-2.3%
Total Equivalent Traffic	36,561	40,076	-8.8%	36,751	-0.5%
Average Tariff (R\$)	7.79	6.41	21.5%	5.09	53.0%

PERFORMANCE - TOLL ROAD SEGMENT

Operational Performance (in thousand of paying vehicles)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Concer	17,630	17,012	3.6%	17,012	3.6%
Triunfo Econorte	0	9,405	-100.0%	0	n/c
Triunfo Transbrasiliana	18,686	17,730	5.4%	17,730	5.4%
Triunfo Concebra	68,133	68,847	-1.0%	68,847	-1.0%
Total Equivalent Traffic	104,449	112,994	-7.6%	103,589	0.8%
Average Tariff (R\$)	5.37	6.46	-16.8%	4.99	7.6%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Operational Cost (excluding D&A)	(169,216)	(128,412)	31.8%	(89,127)	89.9%
Operating and Maintenance	(95,494)	(25,644)	n/c	(49,039)	94.7%
Provision for Maintenance - IAS 37	(210)	(27,428)	-99.2%	(355)	-40.8%
Costs with Personnel	(22,967)	(22,201)	3.5%	(18,383)	24.9%
Regulatory Agency Costs	(12,603)	(6,705)	88.0%	(4,411)	185.7%
Construction Cost	(37,942)	(46,434)	-18.3%	(16,939)	124.0%
Operational Expenses (in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Operational Expenses (excluding D&A)	(29,705)	(26,924)	10.3%	(19,955)	48.9%
General & Administrative	(23,485)	(26,369)	-10.9%	(19,324)	21.5%
Other Administrative Revenue (Expenses)	(6,220)	(555)	1020.7%	(631)	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Adjusted Operational Costs and Expenses	(160,769)	(81,474)	97.3%	(91,788)	75.2%
Operational Costs and Expenses	(198,921)	(155,336)	28.1%	(109,082)	82.4%
Provision for Maintenance - IAS 37	210	27,428	-99.2%	355	-40.8%
Construction Cost	37,942	46,434	-18.3%	16,939	124.0%
Adjusted Operational Costs and Expenses - recurring figures	(163,479)	(81,364)	100.9%	(91,602)	78.5%
Non recurring expenses (revenues)	(2,710)	110	-2563.6%	186	n/c
Operational Costs (in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Operational Cost (excluding D&A)	(417,090)	(371,251)	12.3%	(257,860)	61.8%
Operating and Maintenance	(231,704)	(150,577)	53.9%	(147,722)	56.9%
Provision for Maintenance - IAS 37	(630)	(9,060)	-93.0%	(1,063)	-40.7%
Costs with Personnel	(63,756)	(69,461)	-8.2%	(58,474)	9.0%
Regulatory Agency Costs	(33,787)	(25,342)	33.3%	(18,507)	82.6%
Construction Cost	(87,213)	(116,811)	-25.3%	(32,094)	171.7%
Operational Expenses (in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Operational Expenses (excluding D&A)	(70,928)	(73,267)	-3.2%	(52,975)	33.9%
General & Administrative	(68,779)	(80,013)	-14.0%	(59,701)	15.2%
Other Administrative Revenue (Expenses)	(2,149)	6,746	n/c	6,726	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Adjusted Operational Costs and Expenses	(400,175)	(318,647)	25.6%	(277,678)	44.1%
Operational Costs and Expenses	(488,018)	(444,518)	9.8%	(310,835)	57.0%
Provision for Maintenance - IAS 37	630	9,060	-93.0%	1,063	-40.7%
Construction Cost	87,213	116,811	-25.3%	32,094	171.7%
Adjusted Operational Costs and Expenses - recurring figures	(402,192)	(317,749)	26.6%	(276,760)	45.3%
Non recurring expenses (revenues)	(2,017)	898	n/c	918	n/c

Adjusted operating costs and Revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 160.8 million in 3Q22 and R\$ 400.2 million in 9M22, with 75.2% increase and 44.1% higher when compared to the same periods of the previous year on a proforma basis, respectively, due to expenses with improvements to Triunfo Concebra's highways to comply with the amendment signed with ANTT.



Excluding the non-recurring effects, a 78.5% increase was recorded in 3Q22 and 45.3% increase in 9M22 as compared to the same period of the previous year on a proforma basis, respectively.

EBIT and Adjusted EBITDA

(in R\$ thousands)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Adjusted EBIT	43,075	92,213	-53.3%	72,242	-40.4%
EBIT	(58,046)	64,675	-189.8%	71,701	-181.0%
Financial Asset Remuneration	28,801	0	n/c	0	n/c
Excess Tariff	74,820	0	n/c	0	n/c
Non-recurring Expenses (Revenues)	(2,710)	110	-2563.6%	186	-1557.0%
Provision for Maintenance - IAS 37	210	27,428	-99.2%	355	-40.8%
Adjusted EBITDA	87,424	148,461	-41.1%	68,953	26.8%
Depreciation and Amortization (D&A)	(44,349)	(56,248)	-21.2%	3,289	-1448.4%
Adjusted EBITDA (ex-construction margin)	87,133	148,445	-41.3%	68,937	26.4%
Construction Margin of Assets in Toll Roads	(291)	(16)	n/c	(16)	1718.8%

(in R\$ thousands)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Adjusted EBIT	109,749	38,740	183.3%	13,475	714.5%
EBIT	230,083	28,782	n/c	11,494	1901.8%
Financial Asset Remuneration	(275,166)	0	n/c	0	n/c
Excess Tariff	156,219	0	n/c	0	n/c
Non-recurring Expenses (Revenues)	(2,017)	898	n/c	918	-319.7%
Provision for Maintenance - IAS 37	630	9,060	-93.0%	1,063	-40.7%
Adjusted EBITDA	238,457	322,079	-26.0%	166,469	43.2%
Depreciation and Amortization (D&A)	(128,708)	(283,339)	-54.6%	(152,994)	-15.9%
Adjusted EBITDA (ex-construction margin)	237,830	321,953	-26.1%	166,343	43.0%
Construction Margin of Assets in Toll Roads	(627)	(126)	n/c	(126)	397.6%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 87.4 million in the second quarter of 2022 and R\$ 238.5 million in 9M22, with 26.8% increase in 3Q22 and 43.2% increase in 9M22 on a proforma basis versus the same periods of the previous year, respectively, due to the effects explained above.

Net Income (Loss) and Financial Result

(in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ
Financial Result	(13,076)	29,939	n/c	30,079	n/c
Financial Income	(81)	82,445	-100.1%	82,239	n/c
Financial Expenses	(12,995)	(52,506)	-75.3%	(52,160)	-75.1%
Income Tax and Social Contribution	7,278	(13,029)	n/c	(13,029)	n/c
Current Tax	(92,010)	(9,846)	834.5%	(9,846)	n/c
Deferred Tax	99,288	(3,183)	n/c	(3,183)	n/c
Net Income (Loss)	(63,844)	81,585	-178.3%	88,751	n/c



(in R\$ thousand)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Financial Result	(131,374)	(44,199)	197.2%	(43,475)	n/c
Financial Income	3,975	108,118	-96.3%	107,858	-96.3%
Financial Expenses	(135,349)	(152,317)	-11.1%	(151,333)	-10.6%
Income Tax and Social Contribution	(89,039)	21,238	n/c	21,238	n/c
Current Tax	(93,203)	(11,762)	n/c	(11,762)	n/c
Deferred Tax	4,164	33,000	-87.4%	33,000	-87.4%
Net Income (Loss)	9,670	5,821	66.1%	(10,743)	n/c

Financial result recorded a R\$ 43.2 million decrease in 3Q22 and R\$ 87.9 million decrease in 9M22 on a proforma basis versus the same period of the previous year, respectively, due to recognition of the gain from the financial agreement in subsidiary Concer and mainly in subsidiary BR Vias Holding in 2021, an effect partially offset by the lower financial expenses as a result of the deflation recorded in the months of July, August and September.

With tax effect, the segment recorded a net loss of R\$ 63.8 million in 3Q22 and net income of R\$ 9.7 million in 9M22, representing a R\$ 152.6 million worsening and R\$ 20.4 million improvement on a proforma basis as compared to the same periods of the previous year, respectively.

Energy Segment

INCOME STATEMENT (in thousand)	3Q22	3Q21	Δ	9M22	9M21	Δ
Gross Revenues	38,820	34,631	12.1%	106,397	100,927	5.4%
Deductions from Gross Revenues	(3,590)	(3,202)	12.1%	(9,842)	(9,337)	5.4%
Net Operating Revenue	35,230	31,429	12.1%	96,555	91,590	5.4%
Operational Cost (excluding D&A)	(16,491)	(15,421)	6.9%	(46,433)	(48,473)	-4.2%
Operating and Maintenance	(1,471)	(1,797)	-18.1%	(4,340)	(5,754)	-24.6%
Costs with Personnel	(1,788)	(1,462)	22.3%	(5,048)	(4,471)	12.9%
Regulatory Agency Costs	(13,232)	(12,162)	8.8%	(37,045)	(38,248)	-3.1%
Operational Expenses (excluding D&A)	(1,310)	(852)	53.8%	(3,408)	(2,510)	35.8%
General & Administrative	(1,289)	(852)	51.3%	(3,408)	(2,510)	35.8%
Other Administrative Revenues (Expenses)	(21)	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(261)	(191)	36.6%	(909)	(571)	59.2%
EBIT	17,168	14,965	14.7%	45,805	40,036	14.4%
Financial Result	522	54	n/c	688	51	n/c
Financial Revenue	618	105	n/c	1,061	193	n/c
Financial Expenses	(96)	(51)	88.2%	(373)	(142)	162.7%
Income Tax	(5,903)	(5,016)	17.7%	(15,857)	(13,553)	17.0%
Current Tax	(5,975)	(5,019)	19.0%	(15,810)	(13,603)	16.2%
Deferred Tax	72	3	n/c	(47)	50	n/c
Net Income (Loss)	11,787	10,003	17.8%	30,636	26,534	15.5%
EBIT and Adjusted EBITDA	3Q22	3Q21	Δ	9M22	9M21	Δ
Adjusted EBIT	17,168	14,965	14.7%	45,805	40,036	14.4%
EBIT	17,168	14,965	14.7%	45,805	40,036	14.4%
Adjusted EBITDA	17,440	15,156	15.1%	46,714	40,607	15.0%
Depreciation and Amortization (D&A)	(261)	(191)	36.6%	(909)	(571)	59.2%



In 3Q22, net operating revenue reached R\$ 35.2 million, with 12.1% growth versus the same period in 2021, due to the RAG annual tariff increase of 13.9% in July 2022, partially offset by the decrease in transfers of the electricity sector charges to states and municipalities (such as TUST - Tariff for the use of the transmission system and CFURH - Financial offset for the use of water resources) In 9M22, net operating revenue reached R\$ 96.6 million, with 5.4% increase as compared to the same period of the previous year, due to the same reasons explained above.

Operating costs and expenses (excluding depreciation and amortization) recorded a 6.9% increase in 3Q22, reaching R\$ 16.5 million, due to the increase in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH). Year-to-date in 2022, operating costs reached R\$ 46.4 million, a 4.2% decline due to the improved operating efficiency and lower transfers of charges from the electricity sector to states and municipalities.

Accordingly, net income in the energy segment amounted to R\$ 11.8 million in 3Q22 and R\$ 30.6 million in 9M22.

Holding Company and Others

(in R\$ thousand)	3Q22	3Q21	Δ	9M22	9M21	Δ
Expenses	(3,674)	(8,208)	-55.2%	(17,963)	(20,757)	-13.5%
General & Administrative	(4,532)	(4,968)	-8.8%	(15,975)	(17,236)	-7.3%
Other Administrative (revenue) Expenses	1,493	(1,119)	n/c	(60)	(1,615)	-96.3%
Personnel Costs	(1,797)	(1,521)	18.1%	(4,794)	(4,745)	1.0%
Depreciation and Amortization	(635)	(600)	5.8%	(1,928)	(1,906)	1.2%
EBIT	(3,674)	(6,687)	-45.1%	(17,963)	(20,757)	-13.5%
Financial Result	(981)	3,862	n/c	(858)	23,216	n/c
Financial Revenue	1,241	806	54.0%	5,838	25,527	-77.1%
Financial Expenses	(2,222)	3,056	n/c	(6,696)	(2,311)	189.7%
Income Tax	0	0	n/c	0	(46)	-100.0%
Current Tax	0	0	n/c	0	(46)	-100.0%
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	(4,655)	(2,825)	64.8%	(18,821)	2,413	n/c
Adjusted EBIT	(5,104)	(6,115)	-16.5%	(17,663)	(19,808)	-10.8%
Non recurring expenses (revenues)	(1,430)	572	-350.0%	300	949	-68.4%
Adjusted EBITDA	(4,469)	(5,515)	-19.0%	(15,735)	(17,902)	-12.1%
Depreciation and Amortization (D&A)	(635)	(600)	5.8%	(1,928)	(1,906)	1.2%

The performance of the Parent Company and Others was mainly determined by the financial result due to the recognition of the gain from the financial agreement in the Holding in 2021 and the increase in financial expenses due to the hike in SELIC in 3Q22 and 9M22.

Accordingly, net loss totaled R\$ 4.6 million in 3Q22 and R\$ 18.8 million in 9M22.

Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

The total volume of cargo recorded 3.0% drop in 3Q22 and 2.8% increase in 9M22 when compared to the same periods of the previous year, respectively, as a result of the change in the cargo profile, which started to transport products with higher value added.



The number of passengers reached 3.1 million in 3Q22 and 8.6 million in 9M22, representing 13.7% and 21.2% increases as compared to the same periods of the previous year, respectively, due to the recovery in the volume of travels made in 2021, as a result of the pent-up demand caused by Covid-19 pandemic.

Airport Performance	3Q22	3Q21	Δ	9M22	9M21	Δ
Total Cargo (ton)	93,427	96,294	-3.0%	272,715	265,217	2.8%
Import	41,401	39,219	5.6%	116,507	110,199	5.7%
Export	29,964	32,133	-6.8%	86,699	81,157	6.8%
Other	22,062	24,942	-11.5%	69,509	73,861	-5.9%
Total Passengers (thousand)	3,122	2,745	13.7%	8,637	7,126	21.2%
Domestic	1,023	646	58.4%	2,738	1,570	74.4%
International	139	37	n/c	323	75	n/c
Conexion	1,961	2,062	-4.9%	5,576	5,481	1.7%
Total Planes	33,837	28,503	18.7%	93,559	75,387	24.1%

Indebtedness

DEBT (In R\$ thousand)

	3Q22	4Q21	Δ
Triunfo (holding) and other	51,390	69,393	-25.9%
Toll Roads	1,629,314	1,592,136	2.3%
Gross Debt	1,680,704	1,661,529	1.2%
Cash and Cash Equivalents	91,981	97,447	-5.6%
Net Debt	1,588,723	1,564,082	1.6%

GROSS DEBT (FINANCIAL DEBT) - (In R\$ thousand)

	DEBT	INDEX	MATURITY	3Q22	4Q21	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	717	676	6.1%
	China Construction Bank Performance Bonus	n/a	july/2025	12,046	13,141	-8.3%
	5th Debenture Issue	CDI + 4.0% p.a.	june/2023	1,425	18,710	-92.4%
Concer	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	37,202	36,866	0.9%
	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	106,806	150,306	-28.9%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	22,568	26,751	-15.6%
Triunfo Concebra	CCB - Guarantbr	CDI + 0.5% p.a.	february/2021	5,077	6,005	-15.5%
	BNDES - Bridge Loan	T.JLP + 2% p.a.	december/2025	1,216,857	1,213,461	0.3%
Triunfo Transbrasiliana	2nd Debenture Issue	CDI + 9.5% p.a.	june/2029	-	94,800	-100.0%
	FINEM - BNDES	T.JLP + 2.9% p.a.	april/2022	-	92,574	-100.0%
	CCB - ABC Bank	CDI + 3% p.a.	december/2021	4,200	6,603	-36.4%
	CCB - VW Bank	24.78% p.a.	february/2025	1,767	1,636	8.0%
Gross Debt				1,680,704	1,661,529	1.2%

**Investments****INVESTMENTS**

(in R\$ thousands)	3Q22	%	9M22	%
Concer	207	0.5%	381	0.4%
Triunfo Econorte	50	0.1%	3,499	3.5%
Triunfo Concebra	12,539	29.3%	26,629	26.5%
Triunfo Transbrasiliiana	28,205	65.8%	65,789	65.4%
Holding and other investments	1,839	4.3%	4,362	4.3%
Total	42,840	100.0%	100,660	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M22	%
Concer	301,963	26.8%
Triunfo Econorte	1,867	0.2%
Triunfo Concebra	42,100	3.7%
Triunfo Transbrasiliiana	560,152	49.7%
Port	141,632	12.6%
Tijoa+ CSE	36,893	3.3%
Holding and other investments	41,806	3.7%
Total	1,126,413	100.0%

Appendices**ASSETS - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)**

	3Q22	%	4Q21	%	Δ%
Current Assets (CA)	216,109	7.2%	185,137	6.0%	16.7%
• Cash and Cash Equivalents	80,215	2.7%	74,237	2.4%	8.1%
• Restricted Cash	7,770	0.3%	9,588	0.3%	-19.0%
• Financial Application - Warranties	3,996	0.1%	13,622	0.4%	-70.7%
• Accounts Receivables	76,860	2.6%	51,091	1.6%	50.4%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	3,077	0.1%	14,247	0.5%	-78.4%
• Taxes Recoverable	21,297	0.7%	6,067	0.2%	n/c
• Accounts Receivables - Related Parties	0	0.0%	-	n/c	n/c
• Following Years Expenses	11,812	0.4%	3,970	0.1%	197.5%
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	11,082	0.4%	12,315	0.4%	-10.0%
Non-Current Assets	2,794,294	92.8%	2,916,823	94.0%	-4.2%
• Long Term Receivables (LTR)	1,667,881	55.4%	451,183	14.5%	n/c
• PP&E	192,044	6.4%	195,181	6.3%	-1.6%
• Intangible	934,369	31.0%	2,270,459	73.2%	-58.8%
Total Assets (TA)	3,010,403	100.0%	3,101,960	100.0%	-3.0%



LIABILITIES - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	3Q22	%	4Q21	%	Δ%
Current Liabilities (CL)	493,783	16.4%	508,718	16.4%	-2.9%
• Accounts Payable	69,628	2.3%	65,279	2.1%	6.7%
• Loans and Financing	270,055	9.0%	293,512	9.5%	-8.0%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	1,425	0.0%	18,010	0.6%	-92.1%
• Provision for Maintenance	5,623	0.2%	4,600	0.1%	22.2%
• Concession Obligation	8,134	0.3%	12,457	0.4%	-34.7%
• Salaries and Benefits	28,435	0.9%	28,976	0.9%	-1.9%
• Tax Payables	58,496	1.9%	35,509	1.1%	64.7%
• Advances from Customers	(5)	0.0%	3	0.0%	n/c
• Dividends	1,544	0.1%	4,787	0.2%	-67.7%
• Related Parties – Payables	9,147	0.3%	12,002	0.4%	-23.8%
• Lease	4,312	0.1%	1,126	0.0%	n/c
• Other Liabilities	36,989	1.2%	32,457	1.0%	14.0%
Non-Current Liabilities	1,590,097	52.8%	1,688,204	54.4%	-5.8%
• Accounts Payable	1,487	0.0%	1,320	0.0%	12.7%
• Loans and Financing	1,137,185	37.8%	1,254,506	40.4%	-9.4%
• Provision for Maintenance	4,293	0.1%	4,172	0.1%	2.9%
• Debentures	272,039	9.0%	95,500	3.1%	184.9%
• Tax Payables	32,910	1.1%	34,156	1.1%	-3.6%
• Deferred Income Tax and Social Contribution	0	0.0%	153,438	4.9%	-100.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	55,619	1.8%	87,833	2.8%	-36.7%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	858	0.0%	1,242	0.0%	-30.9%
• Other Non-Current Liabilities	85,660	2.8%	55,991	1.8%	53.0%
Shareholders' Equity	926,523	30.8%	905,038	29.2%	2.4%
• Social Capital	842,979	28.0%	842,979	27.2%	0.0%
• Capital Reserves	29,553	1.0%	29,553	1.0%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,324	0.0%	1,324	0.0%	0.0%
• Retained Earnings	31,182	1.0%	31,182	1.0%	0.0%
• Accumulated losses	21,485	0.7%	-	n/c	n/c
Total Liabilities (TL)	3,010,403	100.0%	3,101,960	100.0%	-3.0%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	3Q22	3Q21	Δ	9M22	9M21	Δ
Gross Operating Revenue	240,688	332,403	-27.6%	999,107	917,766	8.9%
Toll Roads	187,729	249,510	-24.8%	522,461	693,946	-24.7%
Remuneration of the Financial Asset	(28,801)	-	n/c	275,166	-	n/c
Construction of Assets	38,233	46,450	-17.7%	87,840	116,937	-24.9%
Generation and Sales of Energy	38,817	34,645	12.0%	106,392	100,893	5.5%
Other Revenue	4,710	1,798	162.0%	7,248	5,990	21.0%
Deductions from Gross Revenue	(20,232)	(24,715)	-18.1%	(55,743)	(69,537)	-19.8%
Net Operating Revenue	220,456	307,688	-28.4%	943,364	848,229	11.2%
Operating Costs	(227,734)	(197,754)	15.2%	(586,493)	(696,791)	-15.8%
Toll Roads Operations and Maintenance	(95,494)	(25,644)	n/c	(231,704)	(150,577)	53.9%
Maintenance Cost - IAS 37	(210)	(27,428)	-99.2%	(630)	(9,060)	-93.0%
Construction Cost	(37,942)	(46,434)	-18.3%	(87,213)	(116,811)	-25.3%
Energy Generation	(1,471)	(1,797)	-18.1%	(4,340)	(5,754)	-24.6%
Personnel Costs	(24,755)	(23,663)	4.6%	(68,804)	(73,932)	-6.9%
Depreciation and Amortization (cost)	(42,027)	(53,921)	-22.1%	(122,970)	(277,067)	-55.6%
Regulatory Agency Costs	(25,835)	(18,867)	36.9%	(70,832)	(63,590)	11.4%
Gross Profit	(7,278)	109,934	n/c	356,871	151,438	135.7%
Operating Expenses	(37,272)	(36,981)	0.8%	(98,946)	(103,377)	-4.3%
General & Administrative Expenses	(16,436)	(24,551)	-33.1%	(47,888)	(62,863)	-23.8%
Management Compensation	(3,359)	1,702	n/c	(11,973)	(9,877)	21.2%
Personnel Expenses	(9,511)	(9,340)	1.8%	(28,301)	(27,019)	4.7%
Depreciation and Amortization (cost)	(3,218)	(3,118)	3.2%	(8,575)	(8,749)	-2.0%
Other Administrative Revenues (Expenses)	(4,748)	(1,674)	183.6%	(2,209)	5,131	-143.1%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	(44,550)	72,953	n/c	257,925	48,061	n/c
Financial Result	(13,535)	33,855	n/c	(131,544)	(20,932)	n/c
Financial Revenue	1,778	83,356	-97.9%	10,874	133,838	-91.9%
Financial Expenses	(15,313)	(49,501)	-69.1%	(142,418)	(154,770)	-8.0%
Profit Before Taxes	(58,085)	106,808	n/c	126,381	27,129	n/c
Income Tax	1,375	(18,045)	-107.6%	(104,896)	7,639	-1473.2%
Current Tax	(97,985)	(14,865)	n/c	(109,013)	(25,411)	n/c
Deferred Tax	99,360	(3,180)	n/c	4,117	33,050	-87.5%
Net Income (Loss)	(56,712)	88,763	n/c	21,485	34,768	-38.2%
Net income from continuing operations	(56,712)	88,763	n/c	21,485	34,768	-38.2%

**Comparison of the Income Statement for the Year of the Audited Financial Statements (IFRS) with the proportional consolidation presented in this release****CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	3Q22 100%	Adj*	3Q22 Proportional	3Q21 100%	Adj*	3Q21 Proportional
Gross Operating Revenue	216,464	(24,224)	240,688	310,604	(21,799)	332,403
Toll Roads	201,520	13,791	187,729	262,187	12,677	249,510
Remuneration of Financial Asset	(28,801)	-	(28,801)	-	-	-
Construction of Assets	38,255	22	38,233	37,248	54	46,450
Generation and Sales of Energy	-	(38,817)	38,817	-	(34,645)	34,645
Other Revenue	5,491	781	4,710	1,858	60	1,798
Deductions from Gross Revenue	(17,904)	2,328	(20,232)	(22,614)	2,101	(24,715)
Net Operating Revenue	198,560	(21,896)	220,456	287,990	(19,698)	307,688
Operating Costs	(221,618)	6,116	(227,734)	(182,811)	14,943	(197,754)
Toll Roads Operations and Maintenance	(99,049)	(3,555)	(95,494)	(29,819)	(4,175)	(25,644)
Maintenance Cost - IAS 37	(210)	-	(210)	(27,428)	-	(27,428)
Construction Cost	(37,964)	(22)	(37,942)	(46,543)	(109)	(46,434)
Energy Generation	-	1,471	(1,471)	-	1,797	(1,797)
Personnel Costs	(24,297)	458	(24,755)	(23,424)	239	(23,663)
Depreciation and Amortization (cost)	(46,890)	(4,863)	(42,027)	(48,353)	5,568	(53,921)
Regulatory Agency Costs	(13,208)	12,627	(25,835)	(7,244)	11,623	(18,867)
Gross Profit	(23,058)	(15,780)	(7,278)	105,179	(4,755)	109,934
Operating Expenses	(26,561)	10,711	(37,272)	(27,500)	9,481	(36,981)
General & Administrative Expenses	(16,523)	(87)	(16,436)	(20,571)	3,980	(24,551)
Management Compensation	(3,619)	(260)	(3,359)	(2,789)	(4,491)	1,702
Personnel Expenses	(9,949)	(438)	(9,511)	(9,787)	(447)	(9,340)
Depreciation and Amortization (cost)	(3,095)	123	(3,218)	(3,026)	92	(3,118)
Other Administrative Revenues (Expenses)	(5,104)	(356)	(4,748)	(1,341)	333	(1,674)
Equity Income Result	11,729	11,729	0	10,014	10,014	-
Profit Before Financial Income	(49,619)	(5,069)	(44,550)	77,679	4,726	72,953
Financial Result	(14,859)	(1,324)	(13,535)	32,681	(1,174)	33,855
Financial Revenue	523	(1,255)	1,778	71,430	(11,926)	83,356
Financial Expenses	(15,382)	(69)	(15,313)	(38,749)	10,752	(49,501)
Profit Before Taxes	(64,478)	(6,393)	(58,085)	110,360	3,552	106,808
Income Tax	7,690	6,315	1,375	(14,298)	3,747	(18,045)
Current Tax	(2)	97,983	(97,985)	(9,846)	5,019	(14,865)
Deferred Tax	7,692	(91,668)	99,360	(4,452)	(1,272)	(3,180)
Minority Interests	76	76	-	(7,299)	(7,299)	-
Net Income (Loss)	(56,712)	-	(56,712)	88,763	-	88,763
Net income from continuing operations	(56,712)	-	(56,712)	88,763	-	88,763

**CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	9M22 100%	Adj*	9M22 Proportional	9M21 100%	Adj*	9M21 Proportional
Gross Operating Revenue	932,195	(66,912)	999,107	853,304	(64,462)	917,766
Toll Roads	561,038	38,577	522,461	729,779	35,833	693,946
Remuneration of Financial Asset	275,166	-	275,166	-	-	-
Construction of Assets	87,871	31	87,840	117,307	370	116,937
Generation and Sales of Energy	-	(106,392)	106,392	-	(100,893)	100,893
Other Revenue	8,120	872	7,248	6,218	228	5,990
Deductions from Gross Revenue	(49,325)	6,418	(55,743)	(63,361)	6,176	(69,537)
Net Operating Revenue	882,870	(60,494)	943,364	789,943	(58,286)	848,229
Operating Costs	(569,746)	16,747	(586,493)	(683,724)	13,067	(696,791)
Toll Roads Operations and Maintenance	(241,555)	(9,851)	(231,704)	(160,627)	(10,050)	(150,577)
Maintenance Cost - IAS 37	(630)	-	(630)	(9,060)	0	(9,060)
Construction Cost	(87,244)	(31)	(87,213)	(117,181)	(370)	(116,811)
Energy Generation	-	4,340	(4,340)	-	5,754	(5,754)
Personnel Costs	(67,592)	1,212	(68,804)	(73,077)	855	(73,932)
Depreciation and Amortization (cost)	(137,182)	(14,212)	(122,970)	(296,995)	(19,928)	(277,067)
Regulatory Agency Costs	(35,543)	35,289	(70,832)	(26,784)	36,806	(63,590)
Gross Profit	313,124	(43,747)	356,871	106,219	(45,219)	151,438
Operating Expenses	(70,548)	28,398	(98,946)	(77,753)	25,624	(103,377)
General & Administrative Expenses	(46,311)	1,577	(47,888)	(60,340)	2,523	(62,863)
Management Compensation	(14,713)	(2,740)	(11,973)	(14,157)	(4,280)	(9,877)
Personnel Expenses	(29,498)	(1,197)	(28,301)	(27,979)	(960)	(27,019)
Depreciation and Amortization (cost)	(8,071)	504	(8,575)	(8,517)	232	(8,749)
Other Administrative Revenues (Expenses)	(2,588)	(379)	(2,209)	6,683	1,552	5,131
Equity Income Result	30,633	30,633	0	26,557	26,557	-
Profit Before Financial Income	242,576	(15,349)	257,925	28,466	(19,595)	48,061
Financial Result	(135,593)	(4,049)	(131,544)	(22,429)	(1,497)	(20,932)
Financial Revenue	9,041	(1,833)	10,874	109,569	(24,269)	133,838
Financial Expenses	(144,634)	(2,216)	(142,418)	(131,998)	22,772	(154,770)
Profit Before Taxes	106,983	(19,398)	126,381	6,037	(21,092)	27,129
Income Tax	(87,582)	17,314	(104,896)	23,477	15,838	7,639
Current Tax	(1,195)	107,818	(109,013)	(11,808)	13,603	(25,411)
Deferred Tax	(86,387)	(90,504)	4,117	35,285	2,235	33,050
Minority Interests	2,084	2,084	-	5,254	5,254	-
Net Income (Loss)	21,485	-	21,485	34,768	-	34,768
Net income from continuing operations	21,485	-	21,485	34,768	-	34,768

*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "Non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FSs under IFRS as "Discontinued Operations".

Disclaimer

This document may include forward-looking statements largely based 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.