



Earnings Release - 3Q25

São Paulo, October 23, 2025 - TPI - Triunfo Participações e Investimentos S.A., one of the major Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concession segments, announces its results for the third quarter of 2025. In this earnings release, the financial information is consolidated in Triunfo's interest 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\$ 244.2 million**, in 3Q25 and R\$ 717.5 million in 9M25.
- **Increase in adjusted EBITDA:** Adjusted EBITDA amounted to R\$ 134.5 million in 3Q25, with 16.8% increase compared to the same period of the previous year.
- **Cargo volume grew 4.7% in the airport segment**, driven by higher demand in July and the early shipment of goods in anticipation of possible U.S. tariffs on Brazilian products.

B3: TPIS3

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

Friday, October 24th, 2025
10:00 am (Brasília) | 09:00 am (ET)

Phone Numbers:

+55 11 4700 9668 (Brazil)

+1 646 558 8656(EUA)

+1 564 217 2000 (Others) Access Password: 349630

Codes:

ID Webinar: 868 5582 8893

Information | 09/30/2025

Share price: R\$ 4.12

Total Shares: 44,000,000

Outstanding Shares 18,522,904

Free Float: 42.10%

For more information - IR Department

Roberto Carvalho | IRO

Ricardo Medeiros, CFA

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.



Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

Message from Management

In the third quarter of 2025, the Company reinforces its commitment to operational efficiency, financial discipline, and sustainable value creation across all of its business segments.

Even in the face of a challenging macroeconomic scenario, the Company sustained growth in its main operating and financial indicators, highlighting the improvement in adjusted EBITDA and progress in the capital structure of its subsidiaries.

Toll road segment reported adjusted net revenues of R\$ 244.2 million, in 3Q25, with 3.1% increase when compared to the same period of the previous year. This result reflects revenues from toll roads at Concebra, Concer and Transbrasiliana concessions, driven both by the increase in equivalent paying vehicles and recent tariff adjustments.

Energy segment maintained operational stability in the quarter, with net revenue of R\$ 37.9 million, in line with the same period in 2024, and net income of R\$ 11.3 million.

The performance reflects the RAG adjustment and the continued efficient operation of the portfolio of generation assets. Operating costs showed a moderate increase (6.3%), while operating expenses rose due to higher spending on legal consultancy.

In the airport segment, passenger traffic reached 3.3 million in 3Q25, with 0.7% growth, driven by the intensification of operations by a partner airline, which concentrated flights at its main hub, increasing passenger flow.

Cargo volume handled also showed expansion, growing 4.7% in the quarter, benefiting from the higher demand in July, given the expectation of new tariffs imposed by the United States on Brazilian products.

These results reinforce the segment's potential and its relevance to the diversification of Triunfo's business, which continues to pursue higher operational efficiency and expansion of strategic partnerships at the terminals under its management.

We will continue working to consolidate our position as one of the country's leading infrastructure platforms, delivering consistent value to shareholders.

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.

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 excludes construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration of Financial Assets, construction margin and apportionment of Parent Company expenses 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, excluding construction revenue, showed a 3.4% increase in 3Q25 as compared to the same period of the previous year. This is mainly due to lower construction revenues during the period at Triunfo Concebra and Concer. This drop in construction revenue is directly linked to the investment curve, which was lower in the period, resulting in proportionally higher adjusted revenue figures. In addition, revenues from toll roads increased at Concebra (R\$ 5.3 million) and Concer (R\$ 1.6 million) due to the increase in equivalent paying vehicles, and at Triunfo Transbrasiliana (R\$ 4.3 million) due to tariff adjustments in recent quarters.

In 9M25, adjusted net revenue showed a positive change of 3.5% due to the same reasons explained above.

In 3Q25, adjusted EBITDA increased 16.8% mainly due to the higher civil contingencies for Concer in the amount of R\$ 17.7 million and R\$ 2.8 million due to the remuneration of the financial assets of Triunfo Concebra. In 9M25 the increase was 8.2%. In addition to the reasons explained above, this is due to the higher depreciation and amortization of R\$ 43 million at Concer and the fair value adjustment of investment properties of R\$ 8.5 million recorded in 2024 at the holding company and its subsidiary Rio Tibagi, as well as the sale of the small hydro power plants of subsidiary Urano for R\$ 3.5 million.

Financial result showed a R\$ 8.3 million improvement in 3Q25 compared to the same period of the previous year. This change mainly reflects the end of Concer's BNDES loan, reducing expenses with interest and installments. This effect was partially offset by the inflation adjustment of debt of Triunfo Transbrasiliana and Triunfo Concebra. In 9M25, the figure worsened by R\$ 10.7 million due to inflation adjustment of debt of Triunfo Transbrasiliana and Triunfo Concebra.

As a result, the Company recorded a net loss of R\$ 16.3 million in 3Q25 and R\$ 63.4 million in 9M25.



Toll Roads Segment

Income Statement

(in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Revenue	291,936	301,539	-3.2%	836,282	888,819	-5.9%
Revenue from Toll Roads	283,996	272,850	4.1%	804,643	773,047	4.1%
Remuneration of Financial Assets	(18,180)	(15,366)	18.3%	(25,901)	(22,518)	15.0%
Other Revenues	2,717	2,430	11.8%	7,848	6,887	14.0%
Construction of Assets in Toll Roads	23,194	41,100	-43.6%	49,289	129,371	-61.9%
Construction Margin of Assets in Toll Roads	209	525	-60.2%	403	2,032	-80.2%
Deductions from Gross Revenue	(24,506)	(23,565)	4.0%	(69,474)	(66,701)	4.2%
Net Revenue from Operations	267,430	277,974	-3.8%	766,808	822,118	-6.7%
Operational Cost (excluding D&A)	(122,153)	(153,937)	-20.6%	(370,667)	(495,349)	-25.2%
Operating and Maintenance	(64,053)	(84,256)	-24.0%	(215,564)	(264,999)	-18.7%
Provision for Maintenance - IAS 37	(25)	(114)	-78.1%	(74)	2,008	n/c
Costs with Personnel	(22,708)	(16,988)	33.7%	(69,746)	(69,329)	0.6%
Regulatory Agency Costs	(12,173)	(11,479)	6.0%	(35,994)	(33,658)	6.9%
Construction Cost	(23,194)	(41,100)	-43.6%	(49,289)	(129,371)	-61.9%
Operational Expenses (excluding D&A)	(50,678)	(32,833)	54.4%	(148,148)	(90,902)	63.0%
General & Administrative	(33,782)	(34,480)	-2.0%	(130,992)	(93,503)	40.1%
Other Administrative Expenses	(16,896)	1,647	-1125.9%	(17,156)	2,601	n/c
Depreciation and Amortization (D&A)	(54,492)	(45,566)	19.6%	(168,192)	(125,039)	34.5%
EBIT	40,107	45,638	-12.1%	79,801	110,828	-28.0%
Financial Result	(41,182)	(45,431)	-9.4%	(139,776)	(118,088)	18.4%
Financial Revenues	542	2,175	-75.1%	1,497	2,954	-49.3%
Financial Expenses	(41,724)	(47,606)	-12.4%	(141,273)	(121,042)	16.7%
Income Tax and Social Contribution	(18,346)	(8,543)	114.7%	(23,323)	(14,905)	56.5%
Current Tax	(1,177)	(24)	n/c	(1,432)	(6,393)	-77.6%
Deferred Tax	(17,169)	(8,519)	101.5%	(21,891)	(8,512)	157.2%
Descontinued Operations	0	15,247	-100.0%	6,048	46,933	-87.1%
Net Income (Loss)	(19,421)	6,911	n/c	(77,250)	24,768	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Revenues	291,936	301,539	-3.2%	836,282	888,819	-5.9%
Revenues from Toll Roads	283,996	272,850	4.1%	804,643	773,047	4.1%
Remuneration of the Financial Asset	(18,180)	(15,366)	18.3%	(25,901)	(22,518)	15.0%
Other Revenues	2,717	2,430	11.8%	7,848	6,887	14.0%
Construction of Assets in Toll Roads	23,194	41,100	-43.6%	49,289	129,371	-61.9%
Construction Margin of Assets in Toll Roads	209	525	-60.2%	403	2,032	-80.2%
Deductions from Gross Revenues	(24,506)	(23,565)	4.0%	(69,474)	(66,701)	4.2%
Net Revenues from Operations	267,430	277,974	-3.8%	766,808	822,118	-6.7%
Construction of Assets in Toll Roads	23,194	41,100	-43.6%	49,289	129,371	-61.9%
Adjusted Net Operating Revenue	244,236	236,874	3.1%	717,519	692,747	3.6%

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



Adjusted net revenue, excluding highway construction revenue, totaled R\$ 244.2 million in 3Q25, a 3.1% increase compared to the same period of previous year. This is mainly due to lower construction revenues during the period at Triunfo Concebra and Concer. This drop in construction revenue is directly linked to the investment curve, which was lower in the period, resulting in proportionally higher adjusted revenue figures. In addition, revenues from toll roads increased at Concebra (R\$ 5.3 million) and Concer (R\$ 1.6 million) due to the increase in equivalent paying vehicles, and at Triunfo Transbrasiliana (R\$ 4.3 million) due to tariff adjustments in recent quarters.

In 9M25, adjusted net revenue reached R\$ 717.5 million, with 3.6% increase as compared to the same period of the previous year, due to the same reasons explained above.

Operational Performance (in thousand of paying vehicles)	3Q25	3Q24	Δ	9M25	9M24	Δ
Concer	6,743	6,665	1.2%	19,507	19,266	1.2%
Triunfo Transbrasiliana	6,471	6,496	-0.4%	18,516	18,636	-0.6%
Triunfo Concebra	19,152	18,460	3.7%	53,916	51,817	4.0%
Total Equivalent Traffic	32,366	31,620	2.4%	91,938	89,720	2.5%
Average Tariff (R\$)	9.32	9.18	1.6%	9.31	9.18	1.4%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Operational Cost (excluding D&A)	(122,153)	(153,937)	-20.6%	(370,667)	(495,349)	-25.2%
Operating and Maintenance	(64,053)	(84,256)	-24.0%	(215,564)	(264,999)	-18.7%
Provision for Maintenance - IAS 37	(25)	(114)	-78.1%	(74)	2,008	n/c
Costs with Personnel	(22,708)	(16,988)	33.7%	(69,746)	(69,329)	0.6%
Regulatory Agency Costs	(12,173)	(11,479)	6.0%	(35,994)	(33,658)	6.9%
Construction Cost	(23,194)	(41,100)	-43.6%	(49,289)	(129,371)	-61.9%
Operational Expenses (in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Operational Expenses (excluding D&A)	(50,678)	(32,833)	54.4%	(148,148)	(90,902)	63.0%
General & Administrative	(33,782)	(34,480)	-2.0%	(130,992)	(93,503)	40.1%
Other Administrative Revenue (Expenses)	(16,896)	1,647	-1125.9%	(17,156)	2,601	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Adjusted Operational Costs and Expenses	(149,612)	(145,556)	2.8%	(469,452)	(458,888)	2.3%
Operational Costs and Expenses	(172,831)	(186,770)	-7.5%	(518,815)	(586,251)	-11.5%
Provision for Maintenance - IAS 37	25	114	-78.1%	74	(2,008)	n/c
Construction Cost	23,194	41,100	-43.6%	49,289	129,371	-61.9%
Adjusted Operational Costs and Expenses - recurring figures	(131,475)	(145,283)	-9.5%	(448,206)	(459,211)	-2.4%
Non recurring expenses (revenues)	18,137	273	n/c	21,246	(323)	n/c

Adjusted operating costs and revenues (expenses) - excluding construction costs, provisions for maintenance, depreciation and amortization - amounted to R\$ 149.6 million in 3Q25, up 2.8% versus the same period last year. This increase is mainly due to the provision for contingencies of R\$ 17.7 million and the R\$ 5.7 million increase in personnel costs, both at subsidiary Concer. These effects are partially offset by lower maintenance costs at Triunfo Concebra due to the exclusion of Rota Zebu by R\$ 20.0 million.



In 9M25, adjusted operating costs and revenues (expenses) totaled R\$ 469.5 million, up 2.3% versus the same period of previous year, mainly due to the provision for contingencies in the amount of R\$ 17.7 million at Concer, an administrative fine of R\$ 21.0 million imposed by ANTT due to the partial non-execution of Triunfo Transbrasiliana's works, R\$ 13.7 million in legal consultancy fees and R\$ 2.3 million from a civil legal settlement, both at Triunfo Concebra. These effects are partially offset by lower maintenance costs at Triunfo Concebra due to the exclusion of Rota Zebu by R\$ 46.0 million.

Excluding non-recurring effects, a 9.5% drop was recorded in 3Q25 and 2.4% drop in 9M25 as compared to the same periods of previous year, respectively.

EBIT and Adjusted EBITDA

(in R\$ thousands)	3Q25	3Q24	Δ	9M25	9M24	Δ
Adjusted EBIT	79,301	68,214	16.3%	136,326	141,049	-3.3%
EBIT	40,107	45,638	-12.1%	79,801	110,828	-28.0%
Financial Asset Remuneration	18,180	15,366	n/c	25,901	22,518	n/c
Non-recurring Expenses (Revenues)	18,137	273	n/c	21,246	(323)	n/c
Provision for Maintenance - IAS 37	25	114	-78.1%	74	(2,008)	n/c
Construction Margin of Assets in Toll Roads	(209)	(525)	-60.2%	(403)	(2,032)	-80.2%
Apportionment of Parent Company Expenses	3,061	7,348	-58.3%	9,707	12,066	-19.6%
Adjusted EBITDA	133,793	113,780	17.6%	304,518	266,088	14.4%
Depreciation and Amortization (D&A)	(54,492)	(45,566)	19.6%	(168,192)	(125,039)	34.5%
Adjusted EBITDA (ex-construction margin)	133,584	113,255	17.9%	304,115	264,056	15.2%
Construction Margin of Assets in Toll Roads	(209)	(525)	-60.2%	(403)	(2,032)	-80.2%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 133.8 million in the third quarter of 2025, with 17.6% increase versus the same period of the previous year. In 9M25, adjusted EBITDA totaled R\$ 304.5 million, with 14.4% increase as compared to 9M24.

Net Income (Loss) and Financial Result

(in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Financial Result	(41,182)	(45,431)	-9.4%	(139,776)	(118,088)	18.4%
Financial Income	542	2,175	-75.1%	1,497	2,954	-49.3%
Financial Expenses	(41,724)	(47,606)	-12.4%	(141,273)	(121,042)	16.7%
Income Tax and Social Contribution	(18,346)	(8,543)	114.7%	(23,323)	(14,905)	56.5%
Current Tax	(1,177)	(24)	4804.2%	(1,432)	(6,393)	-77.6%
Deferred Tax	(17,169)	(8,519)	101.5%	(21,891)	(8,512)	157.2%
Discontinued Operations	0	15,247	-100.0%	6,048	46,933	-87.1%
Net Income (Loss)	(19,421)	(8,336)	133.0%	(77,250)	24,768	n/c

Financial result showed a R\$ 4.2 million improvement in 3Q25 compared to the same period of the previous year. This change mainly reflects the end of Concer's BNDES loan, reducing expenses with interest and installments. This effect was partially offset by the inflation adjustment of debt of Triunfo Transbrasiliana and Triunfo Concebra. In 9M25, the figure worsened by R\$ 21.7 million due to the same reasons explained above.

As a result, the segment recorded a net loss of 19.4 million in 3Q25 and R\$ 77.3 million in 9M25.



Energy Segment

INCOME STATEMENT (in thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Revenues	41,772	39,802	4.9%	123,330	120,123	2.7%
Deductions from Gross Revenues	(3,860)	(3,681)	4.9%	(11,404)	(11,109)	2.7%
Net Operating Revenue	37,912	36,121	5.0%	111,926	109,014	2.7%
Operational Cost (excluding D&A)	(18,717)	(17,552)	6.6%	(55,013)	(54,916)	0.2%
Operating and Maintenance	(2,533)	(1,924)	31.7%	(5,786)	(5,476)	5.7%
Costs with Personnel	(1,729)	(1,864)	196.3%	(5,523)	(5,613)	n/c
Regulatory Agency Costs	(14,455)	(13,764)	5.0%	(43,704)	(43,827)	-0.3%
Operational Expenses (excluding D&A)	(2,106)	(1,096)	92.2%	(6,745)	(2,973)	126.9%
General & Administrative	(2,106)	(1,096)	92.2%	(6,745)	(2,973)	126.9%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(847)	(797)	6.3%	(2,467)	(2,388)	3.3%
EBIT	16,242	16,676	-2.6%	47,701	48,737	-2.1%
Financial Result	1,290	666	93.7%	1,893	1,298	45.8%
Financial Revenue	1,390	797	74.4%	2,380	1,886	26.2%
Financial Expenses	(100)	(131)	-23.7%	(487)	(588)	-17.2%
Income Tax	(6,234)	(5,916)	5.4%	(18,145)	(17,050)	6.4%
Current Tax	(6,282)	(5,972)	5.2%	(18,134)	(16,951)	7.0%
Deferred Tax	48	56	-14.3%	(11)	(99)	-88.9%
Net Income (Loss)	11,298	11,426	-1.1%	31,449	32,985	-4.7%
EBIT and Adjusted EBITDA	3Q25	3Q24	Δ	9M25	9M24	Δ
Adjusted EBIT	16,242	16,676	-2.6%	47,701	48,737	-2.1%
EBIT	16,242	16,676	-2.6%	47,701	48,737	-2.1%
Adjusted EBITDA	17,089	17,473	-2.2%	50,168	51,125	-1.9%
Depreciation and Amortization (D&A)	(847)	(797)	6.3%	(2,467)	(2,388)	3.3%

In 3Q25, net operating revenue amounted to R\$ 37.9 million, flat as compared the same period of previous year. In 9M25, adjusted net revenue amounted to R\$ 111.9 million, up 2.7% versus the same period of previous year, due to the RAG adjustment.

Operating costs (excluding depreciation and amortization) increased 6.3% and 3.3% in 3Q25 and 9M25, reaching R\$ 17.9 million and R\$ 36.3 million, respectively.

Operating expenses totaled R\$ 2.1 million in 3Q25 and R\$ 6.7 million in 9M25, representing a significant change compared to the previous periods, respectively. This positive change is due to higher expenses with legal consultancy for the quarter and 9M25.

Accordingly, net income in the energy segment totaled R\$ 11.3 million in 3Q25 and net income of R\$ 31.4 million in 9M25.



Parent Company and Others

(in R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Expenses	(11,680)	(1,877)	n/c	(27,649)	(6,547)	n/c
General & Administrative	(10,405)	(15,297)	-32.0%	(26,175)	(30,508)	-14.2%
Other Administrative (revenue) Expenses	(1,051)	13,884	n/c	(791)	25,744	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(224)	(464)	-51.7%	(683)	(1,783)	n/c
EBIT	(11,680)	(1,877)	n/c	(27,649)	(6,547)	n/c
Financial Result	3,565	133	n/c	10,585	157	n/c
Financial Revenue	4,845	3,061	58.3%	10,688	10,053	6.3%
Financial Expenses	(1,280)	(2,928)	-56.3%	(103)	(9,896)	-99.0%
Income Tax	(20)	(1,808)	-98.9%	(522)	(5,491)	-90.5%
Current Tax	(20)	(1,808)	-98.9%	(522)	(1,808)	-71.1%
Deferred Tax	0	0	n/c	0	(3,683)	-100.0%
Net Income (Loss)	(8,135)	(3,552)	129.0%	(17,586)	(11,881)	48.0%
Adjusted EBIT	(12,617)	(13,101)	-3.7%	(33,312)	(21,263)	56.7%
Non recurring expenses (revenues)	2,124	(3,876)	-154.8%	4,044	-2,650	-252.6%
Apportionment of Parent Company Expenses	(3,061)	(7,348)	-58.3%	(9,707)	-12,066	-19.6%
Adjusted EBITDA	(12,393)	(12,637)	-1.9%	(32,629)	(19,480)	67.5%
Depreciation and Amortization (D&A)	(224)	(464)	-51.7%	(683)	(1,783)	-61.7%

Parent Company and Others' performance for the third quarter of 2025 was determined mainly by the change in the account of other expenses and operating expenses. This results from the fair value adjustment in 2024 of properties classified as investment properties of the holding company and subsidiary Rio Tibagi, and the sale of the small hydro power plants of subsidiary Urano for R\$ 3.5 million.

Thus, net loss amounted to R\$ 8.1 million in 3Q25 and R\$ 17.6 million in 9M25.

Airport Segment

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

Total cargo volume showed 4.7% increase in 3Q25 compared to the same period of the previous year. The increase stems from the growth in demand in July, driven by uncertainties surrounding the possible imposition of tariffs by the United States on Brazilian products.

In 9M25, the total cargo volume reached 209.1 million, flat compared to the same period of the previous year.

In 3Q25, the number of passengers reached 3.3 million, up 0.7%. This growth in the number of passengers in the quarter is mainly due to the intensification of operations by one of the airlines at our airport. In an effort to optimize its results, the company has concentrated flights at its main hub, resulting in more passenger traffic. In 9M25, the number of passengers reached 9.5 million, a 4.4% increase due to the same reasons explained above.

Airport Performance	3Q25	3Q24	Δ	9M25	9M24	Δ
Total Cargo (ton)	76,053	72,644	4.7%	209,109	208,600	0.2%
Import	26,049	28,847	-9.7%	73,697	83,626	-11.9%
Export	21,956	25,193	-12.8%	64,393	66,852	-3.7%
Domestic	23,637	16,306	45.0%	62,469	51,722	20.8%
Other	4,411	2,298	92.0%	8,550	6,400	33.6%
Total Passengers (thousand)	3,299	3,277	0.7%	9,545	9,140	4.4%
Domestic	1,493	1,342	11.2%	4,014	3,819	5.1%
International	295	229	n/c	831	628	32.3%
Conexion	1,511	1,706	-11.4%	4,699	4,692	0.2%
Total Planes	31,688	31,990	-0.9%	93,824	90,873	3.2%



Indebtedness

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%

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

	DEBT	INDEX	MATURITY	3Q25	4Q24	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	903	853	5.9%
	China Construction Bank Performance Bonus	n/a	july/2025	-	4,033	-100.0%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	31,243	9,040	n/c
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	-	16,530	-100.0%
Concer	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	-	51,287	-100.0%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	1,318	7,920	-83.4%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	945,489	1,007,375	-6.1%
Triunfo Transbrasiliana	8th Debenture Isse of Transbrasiliana	IPCA + 12.06% p.a.	September/2032	309,286	316,950	-2.4%
	CCB - VW Bank	24.78% p.a.	february/2025	511	1,147	-55.4%
Gross Debt				1,288,750	1,415,135	-8.9%

Investments

INVESTMENTS

(in R\$ thousands)	3Q25	%	9M25	%
Concer	2,233	3.4%	4,415	5.0%
Triunfo Econorte	0	0.0%	0	0.0%
Triunfo Concebra	12,030	18.5%	16,276	18.4%
Triunfo Transbrasiliana	45,922	70.8%	60,117	67.8%
Holding and other investments	4,689	7.2%	7,880	8.9%
Total	64,874	100.0%	88,688	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M25	%
Concer	17,437	1.9%
Triunfo Econorte	1	0.0%
Triunfo Concebra	39,889	4.3%
Triunfo Transbrasiliana	628,626	68.5%
Port	166,083	18.1%
Tijóá+ CSE	52,840	5.8%
Holding and other investments	12,764	1.4%
Total	917,640	100.0%



Appendices

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

	3Q25	%	4Q24	%	Δ%
Current Assets (CA)	219,826	8.5%	207,939	7.4%	5.7%
• Cash and Cash Equivalents	67,250	2.6%	53,126	1.9%	26.6%
• Restricted Cash	8,534	0.3%	10,576	0.3%	-19.3%
• Financial Application - Warranties	0	0.0%	0	0.0%	n/c
• Accounts Receivables	85,490	3.3%	93,513	3.3%	-8.6%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,516	0.1%	2,375	0.1%	n/c
• Taxes Recoverable	33,058	1.3%	14,151	0.5%	133.6%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	12,552	0.5%	20,402	0.7%	-38.5%
• Dividends and JRCP to receive	0	0.0%	2	0.0%	-100.0%
• Holdings to be sold	0	0.0%	0	0.0%	n/c
• Assets Available for Sale	8,701	0.0%	8,701	0.0%	0.0%
• Other Credits	1,725	0.1%	5,093	0.2%	-66.1%
Non-Current Assets	2,377,931	91.5%	2,593,683	92.6%	-8.3%
• Long Term Receivables (LTR)	1,457,811	56.1%	1,574,994	56.2%	-7.4%
• Investments	2,480	0.1%	1,639	0.1%	51.3%
• PP&E	200,340	7.7%	194,722	7.0%	2.9%
• Intangible	717,300	27.6%	822,328	29.4%	-12.8%
Total Assets (TA)	2,597,757	100.0%	2,801,622	100.0%	-7.3%



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

	3Q25	%	4Q24	%	Δ%
Current Liabilities (CL)	1,197,615	46.1%	1,118,843	39.9%	7.0%
• Accounts Payable	59,931	2.3%	87,246	3.1%	-31.3%
• Loans and Financing	964,895	37.1%	842,371	30.1%	14.5%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	12,134	0.5%	19,489	0.7%	-37.7%
• Provision for Maintenance	1,104	0.0%	748	0.0%	47.6%
• Concession Obligation	7,258	0.3%	7,130	0.3%	1.8%
• Salaries and Benefits	42,681	1.6%	43,372	1.5%	-1.6%
• Tax Payables	68,507	2.6%	63,457	2.3%	8.0%
• Advances from Customers	1,449	0.1%	2,923	0.1%	-50.4%
• Dividends	1,596	0.1%	1,597	0.1%	-0.1%
• Related Parties – Payables	(11,035)	-0.4%	5,922	0.2%	n/c
• Lease	1,493	0.1%	2,037	0.1%	-26.7%
• Other Liabilities	47,602	1.8%	42,551	1.5%	11.9%
Non-Current Liabilities	540,505	20.8%	759,755	27.1%	-28.9%
• Accounts Payable	31,554	1.2%	27,240	1.0%	15.8%
• Loans and Financing	14,569	0.6%	255,815	9.1%	-94.3%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,011	0.2%	5,435	0.2%	-7.8%
• Debentures	297,152	11.4%	297,461	10.6%	-0.1%
• Financial Instruments and Derivatives	0	0.0%	0	0.0%	n/c
• Tax Payables	56,530	2.2%	40,077	1.4%	41.1%
• Deferred Income Tax and Social Contribution	2,905	0.1%	15,915	0.6%	-81.7%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	78,671	3.0%	63,087	2.3%	24.7%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	0	0.0%	79	0.0%	-100.0%
• Other Non-Current Liabilities	54,067	2.1%	54,600	1.9%	-1.0%
Shareholders' Equity	859,637	33.1%	923,024	32.9%	-6.9%
• Social Capital	842,979	32.5%	842,979	30.1%	0.0%
• Capital Reserves	40,447	1.6%	29,553	1.1%	36.9%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Other Comprehensive Income	(10,894)	-0.4%	0	0.0%	n/c
• Legal Reserve	3,522	0.1%	1,743	0.1%	102.1%
• Retained Earnings	46,970	1.8%	13,161	0.5%	n/c
• Accumulated losses	(63,387)	-2.4%	35,588	1.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,597,757	100.0%	2,801,622	100.0%	-7.3%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Operating Revenue	333,708	341,341	-2.2%	959,612	1,008,942	-4.9%
Toll Roads	283,996	272,850	4.1%	804,643	773,047	4.1%
Remuneration of the Financial Asset	(18,180)	(15,366)	18.3%	(25,901)	(22,518)	15.0%
Construction of Assets	23,403	41,625	-43.8%	49,692	131,403	-62.2%
Generation and Sales of Energy	41,729	39,801	4.8%	123,274	120,099	2.6%
Other Revenue	2,760	2,431	n/c	7,904	6,911	n/c
Deductions from Gross Revenue	(28,366)	(27,246)	4.1%	(80,878)	(77,810)	3.9%
Net Operating Revenue	305,342	314,095	-2.8%	878,734	931,132	-5.6%
Operating Costs	(194,420)	(215,252)	-9.7%	(591,370)	(669,899)	-11.7%
Toll Roads Operations and Maintenance	(64,053)	(84,256)	-24.0%	(215,564)	(264,999)	-18.7%
Maintenance Cost - IAS 37	(25)	(114)	-78.1%	(74)	2,008	n/c
Construction Cost	(23,194)	(41,100)	-43.6%	(49,289)	(129,371)	-61.9%
Energy Generation	(2,533)	(1,924)	31.7%	(5,786)	(5,476)	5.7%
Personnel Costs	(24,437)	(18,852)	29.6%	(75,269)	(74,942)	0.4%
Depreciation and Amortization (cost)	(53,550)	(43,763)	22.4%	(165,690)	(119,634)	38.5%
Regulatory Agency Costs	(26,628)	(25,243)	5.5%	(79,698)	(77,485)	2.9%
Gross Profit	110,922	98,843	12.2%	287,364	261,233	10.0%
Operating Expenses	(66,253)	(38,406)	72.5%	(187,511)	(108,215)	73.3%
General & Administrative Expenses	(26,619)	(34,915)	-23.8%	(104,995)	(77,480)	35.5%
Management Compensation	(7,216)	(7,014)	2.9%	(25,171)	(19,870)	26.7%
Personnel Expenses	(12,458)	(8,944)	39.3%	(33,746)	(29,634)	13.9%
Depreciation and Amortization (cost)	(2,013)	(3,064)	-34.3%	(5,652)	(9,576)	-41.0%
Other Administrative Revenues (Expenses)	(17,947)	15,531	-215.6%	(17,947)	28,345	-163.3%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	44,669	60,437	-26.1%	99,853	153,018	-34.7%
Financial Result	(36,327)	(44,632)	-18.6%	(127,298)	(116,633)	9.1%
Financial Revenue	6,777	6,033	12.3%	14,565	14,893	-2.2%
Financial Expenses	(43,104)	(50,665)	-14.9%	(141,863)	(131,526)	7.9%
Profit Before Taxes	8,342	15,805	-47.2%	(27,445)	36,385	n/c
Income Tax	(24,600)	(16,267)	51.2%	(41,990)	(37,446)	12.1%
Current Tax	(7,479)	(7,804)	-4.2%	(20,088)	(25,152)	-20.1%
Deferred Tax	(17,121)	(8,463)	102.3%	(21,902)	(12,294)	78.2%
Discontinued Operations	0	15,247	-100.0%	6,048	46,933	-87.1%
Net Income (Loss)	(16,258)	14,785	n/c	(63,387)	45,872	n/c
Net income from continuing operations	(16,258)	14,785	n/c	(63,387)	45,872	n/c



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)	3Q25 100%	Adj*	3Q25 Proportional	3Q24 100%	Adj*	3Q24 Proportional
Gross Operating Revenue	310,442	(23,266)	333,708	320,469	(20,872)	341,341
Toll Roads	301,751	17,755	283,996	290,250	17,400	272,850
Remuneration of Financial Asset	(18,180)	-	(18,180)	(15,366)	-	(15,366)
Construction of Assets	23,830	427	23,403	42,910	1,285	41,625
Generation and Sales of Energy	-	(41,729)	41,729	-	(39,801)	39,801
Other Revenue	3,041	281	2,760	2,675	244	2,431
Deductions from Gross Revenue	(26,070)	2,296	(28,366)	(25,102)	2,144	(27,246)
Net Operating Revenue	284,372	(20,970)	305,342	295,367	(18,728)	314,095
Operating Costs	(187,847)	6,573	(194,420)	(208,084)	7,168	(215,252)
Toll Roads Operations and Maintenance	(66,783)	(2,730)	(64,053)	(87,132)	(2,876)	(84,256)
Maintenance Cost - IAS 37	(25)	-	(25)	(114)	-	(114)
Construction Cost	(23,621)	(427)	(23,194)	(42,385)	(1,285)	(41,100)
Energy Generation	-	2,533	(2,533)	-	1,924	(1,924)
Personnel Costs	(24,221)	216	(24,437)	(18,552)	300	(18,852)
Depreciation and Amortization (cost)	(60,201)	(6,651)	(53,550)	(47,645)	(3,882)	(43,763)
Regulatory Agency Costs	(12,996)	13,632	(26,628)	(12,256)	12,987	(25,243)
Gross Profit	96,525	(14,397)	110,922	87,283	(11,560)	98,843
Operating Expenses	(59,211)	7,042	(66,253)	(29,213)	9,193	(38,406)
General & Administrative Expenses	(28,111)	(1,492)	(26,619)	(27,472)	7,443	(34,915)
Management Compensation	(7,258)	(42)	(7,216)	(7,704)	(690)	(7,014)
Personnel Expenses	(12,849)	(391)	(12,458)	(8,998)	(54)	(8,944)
Depreciation and Amortization (cost)	(1,987)	26	(2,013)	(3,045)	19	(3,064)
Other Administrative Revenues (Expenses)	(21,095)	(3,148)	(17,947)	6,874	(8,657)	15,531
Equity Income Result	12,089	12,089	0	11,132	11,132	-
Profit Before Financial Income	37,314	(7,355)	44,669	58,070	(2,367)	60,437
Financial Result	(38,288)	(1,961)	(36,327)	(49,655)	(5,023)	(44,632)
Financial Revenue	6,073	(704)	6,777	6,098	65	6,033
Financial Expenses	(44,361)	(1,257)	(43,104)	(55,753)	(5,088)	(50,665)
Profit Before Taxes	(974)	(9,316)	8,342	8,415	(7,390)	15,805
Income Tax	(22,462)	2,138	(24,600)	(10,994)	5,273	(16,267)
Current Tax	(1,454)	6,025	(7,479)	(1,736)	6,068	(7,804)
Deferred Tax	(21,008)	(3,887)	(17,121)	(9,258)	(795)	(8,463)
Discontinued Operations	0	0	0	15,247	0	15,247
Minority Interests	7,178	7,178	-	2,117	2,117	-
Net Income (Loss)	(16,258)	-	(16,258)	14,785	-	14,785
Net income from continuing operations	(16,258)	-	(16,258)	14,785	-	14,785



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	9M25 100%	Adj*	9M25 Proportional	9M24 100%	Adj*	9M24 Proportional
Gross Operating Revenue	889,503	(70,109)	959,612	943,791	(65,151)	1,008,942
Toll Roads	855,996	51,353	804,643	823,470	50,423	773,047
Remuneration of Financial Asset	(25,901)	-	(25,901)	(22,518)	-	(22,518)
Construction of Assets	50,641	949	49,692	135,342	3,939	131,403
Generation and Sales of Energy	-	(123,274)	123,274	-	(120,099)	120,099
Other Revenue	8,767	863	7,904	7,497	586	6,911
Deductions from Gross Revenue	(74,005)	6,873	(80,878)	(71,130)	6,680	(77,810)
Net Operating Revenue	815,498	(63,236)	878,734	872,661	(58,471)	931,132
Operating Costs	(574,911)	16,459	(591,370)	(647,351)	22,548	(669,899)
Toll Roads Operations and Maintenance	(223,834)	(8,270)	(215,564)	(273,637)	(8,638)	(264,999)
Maintenance Cost - IAS 37	(74)	-	(74)	2,008	0	2,008
Construction Cost	(50,238)	(949)	(49,289)	(133,310)	(3,939)	(129,371)
Energy Generation	-	5,786	(5,786)	-	5,476	(5,476)
Personnel Costs	(74,456)	813	(75,269)	(74,090)	852	(74,942)
Depreciation and Amortization (cost)	(187,887)	(22,197)	(165,690)	(132,408)	(12,774)	(119,634)
Regulatory Agency Costs	(38,422)	41,276	(79,698)	(35,914)	41,571	(77,485)
Gross Profit	240,587	(46,777)	287,364	225,310	(35,923)	261,233
Operating Expenses	(162,217)	25,294	(187,511)	(82,145)	26,070	(108,215)
General & Administrative Expenses	(110,537)	(5,542)	(104,995)	(74,556)	2,924	(77,480)
Management Compensation	(25,150)	21	(25,171)	(20,484)	(614)	(19,870)
Personnel Expenses	(34,445)	(699)	(33,746)	(29,725)	(91)	(29,634)
Depreciation and Amortization (cost)	(5,622)	30	(5,652)	(9,527)	49	(9,576)
Other Administrative Revenues (Expenses)	(21,618)	(3,671)	(17,947)	19,772	(8,573)	28,345
Equity Income Result	35,155	35,155	0	32,375	32,375	-
Profit Before Financial Income	78,370	(21,483)	99,853	143,165	(9,853)	153,018
Financial Result	(132,509)	(5,211)	(127,298)	(123,335)	(6,702)	(116,633)
Financial Revenue	12,958	(1,607)	14,565	14,536	(357)	14,893
Financial Expenses	(145,467)	(3,604)	(141,863)	(137,871)	(6,345)	(131,526)
Profit Before Taxes	(54,139)	(26,694)	(27,445)	19,830	(16,555)	36,385
Income Tax	(27,275)	14,715	(41,990)	(21,203)	16,243	(37,446)
Current Tax	(2,270)	17,818	(20,088)	(9,531)	15,621	(25,152)
Deferred Tax	(25,005)	(3,103)	(21,902)	(11,672)	622	(12,294)
Discontinued Operations	6,048	0	6,048	46,933	0	46,933
Minority Interests	11,979	11,979	-	312	312	-
Net Income (Loss)	(63,387)	-	(63,387)	45,872	-	45,872
Net income from continuing operations	(63,387)	-	(63,387)	45,872	-	45,872

*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.