

# Earnings Presentation 2Q25/2Q24



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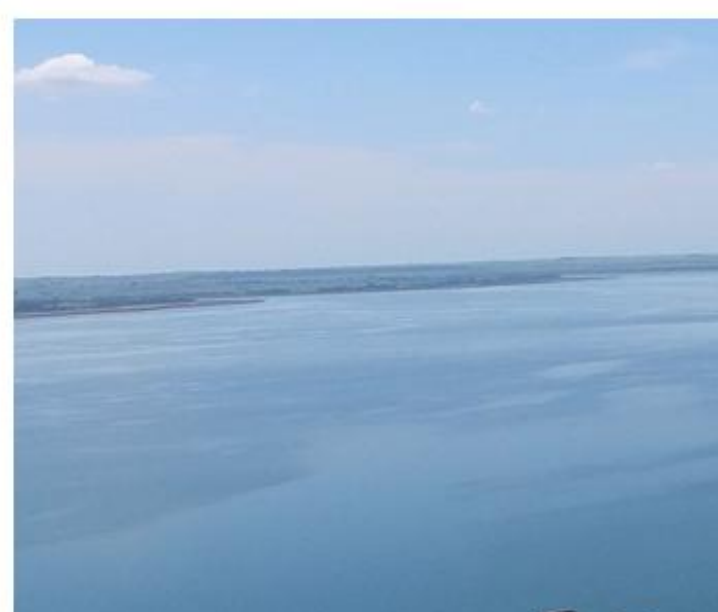
# Disclaimer

*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

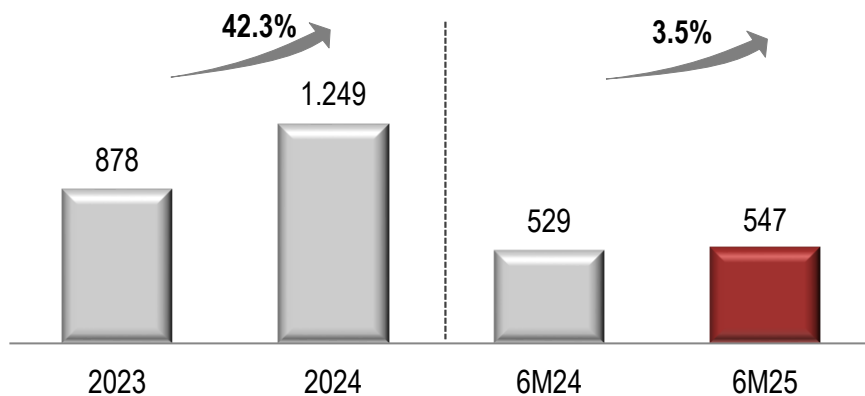


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# Adjusted Net Revenue and EBITDA

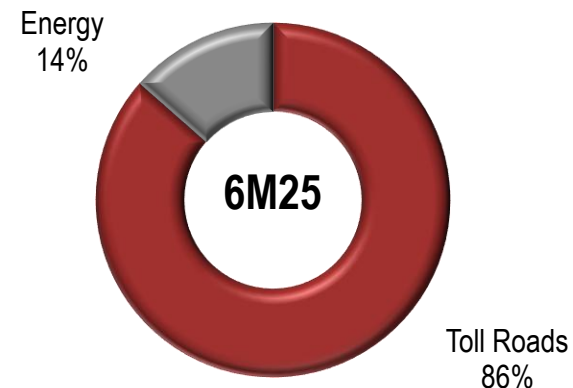
## Adjusted Net Revenue (R\$ million)

Excluding construction revenue



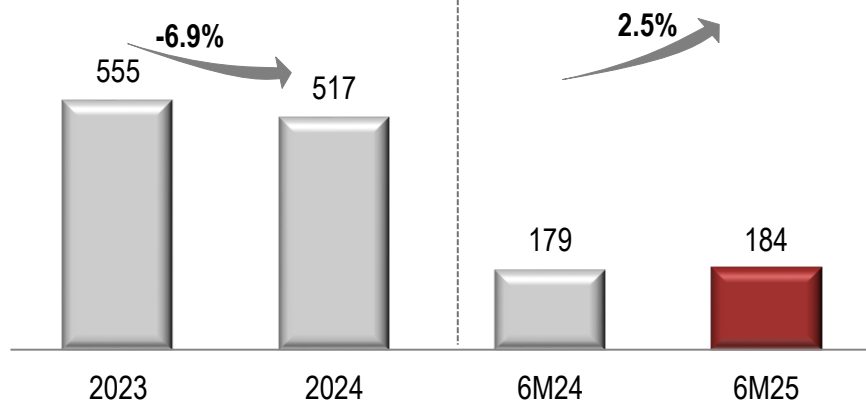
## Net Revenue Breakdown

Excluding construction revenue



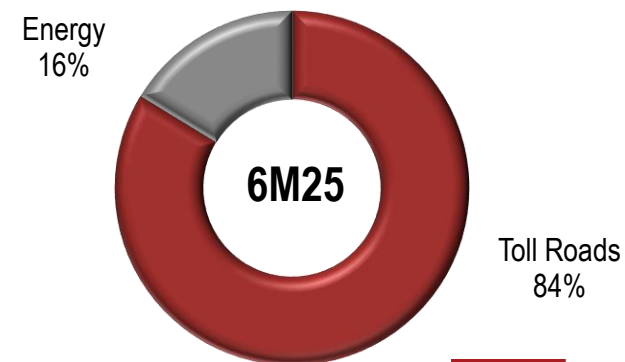
## Adjusted EBITDA

(R\$ million)



## Adjusted EBITDA Breakdown

Excluding holding



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# Main Figures 2Q25/2Q24

Main Figures (in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Adjusted Net Revenue	266,629	266,567	0.0%	547,297	528,766	3.5%
Toll Roads	230,006	230,578	-0.2%	473,283	455,873	3.8%
Energy	36,623	35,989	1.8%	74,014	72,893	1.5%
Adjusted EBITDA*	109,935	103,966	5.7%	183,568	179,117	2.5%
Toll Roads	104,410	87,028	20.0%	170,725	152,308	12.1%
Energy	16,925	16,813	0.7%	33,079	33,652	-1.7%
Holding and Other	(11,400)	126	n/c	(20,236)	(6,843)	195.7%
Financial Result	(47,187)	(33,647)	40.2%	(90,971)	(72,001)	26.3%
Toll Roads	(49,736)	(34,650)	43.5%	(98,594)	(72,657)	35.7%
Energy	386	425	-9.2%	603	632	-4.6%
Holding and Other	2,163	578	n/c	7,020	24	n/c
Net Income (Loss)	(36,823)	9,120	n/c	(47,129)	31,087	n/c
Toll Roads	(40,298)	481	n/c	(57,829)	17,857	n/c
Energy	10,487	10,854	-3.4%	20,151	21,559	-6.5%
Holding and Other	(7,011)	(2,214)	n/c	(9,451)	(8,329)	13.5%
Adjusted EBITDA Margin	41.2%	39.0%	2.2pp	33.5%	33.9%	-0.3pp
Toll Roads	45.4%	37.7%	7.7pp	36.1%	33.4%	2.7pp
Energy	46.2%	46.7%	-0.5pp	44.7%	46.2%	-1.5pp

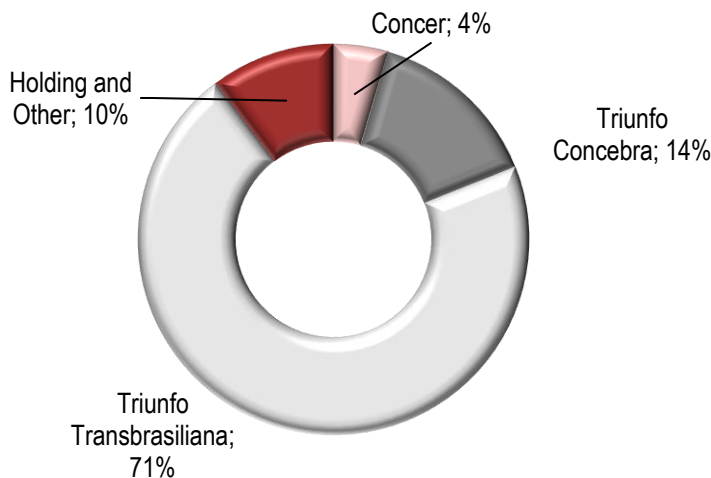
\*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset, Construction margin and Apportionment of Parent Company Expenses, and is calculated based on the consolidated Income Statement as per Triunfo's share in each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



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# Capex and Debt

Capex 2Q25: R\$55.3 million



## DEBT (in R\$ thousand)

	2Q25	4Q24	Δ
Triunfo (holding) and other	32,229	30,456	5.8%
Toll Roads	1,313,234	1,384,679	-5.2%
Gross Debt	1,345,463	1,415,135	-4.9%
Cash and Cash Equivalents	58,440	63,702	-8.3%
Net Debt	1,287,023	1,351,433	-4.8%





# Toll Roads



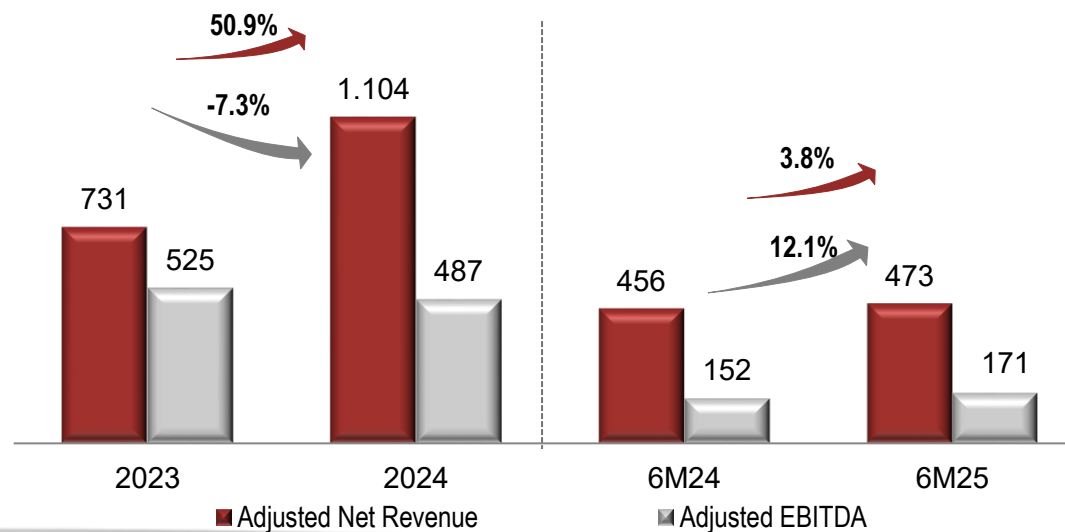
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# Toll Roads

Average Tariffs (R\$)	6M25	6M24	Δ
Concer	14.50	14.38	0.8%
Triunfo Transbrasiliana	9.76	9.40	3.9%
Triunfo Concebra	7.24	7.04	2.8%

Traffic of Equivalent Passing Vehicles.

## Net Revenue and Adjusted EBITDA (R\$ million)



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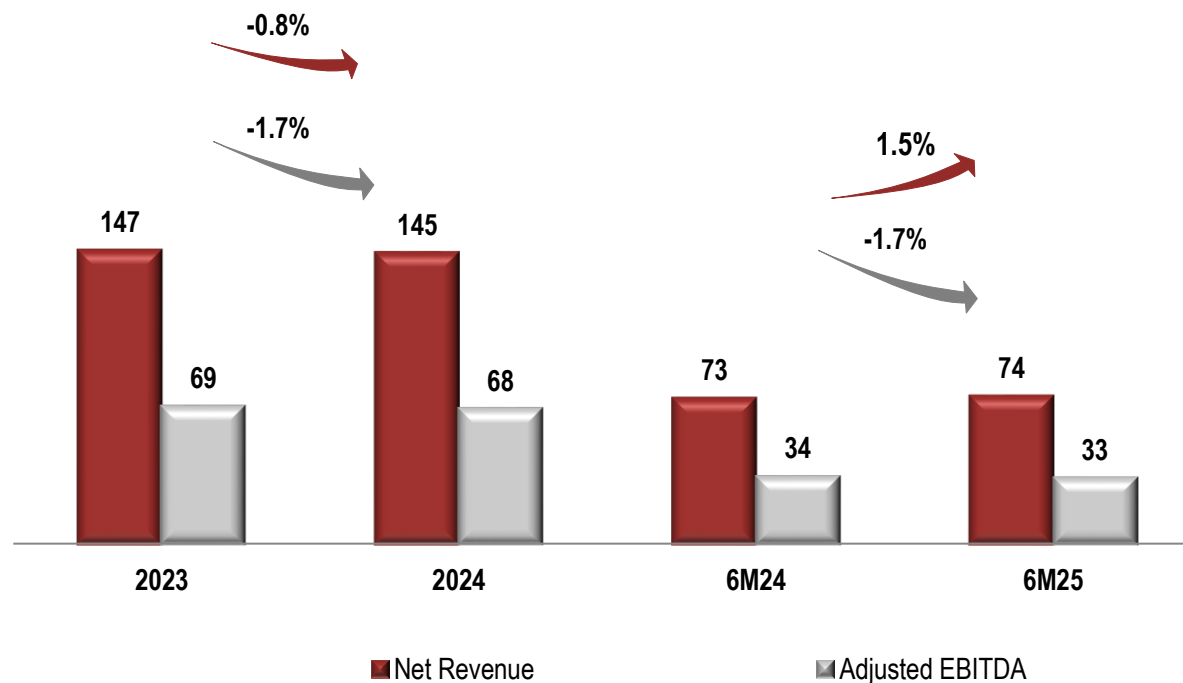


Energy

# Energy Segment and other relevant matters

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Stability in Net Revenue and Adjusted EBITDA** in comparison with 6M24 respectively;
- **Growth in the number of passengers in the airport segment:** Reached 3.1 million passengers in 2Q25, an increase of 3.1% compared to the same period of the previous year.



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