



Earnings Release - 4Q25

São Paulo, March 06, 2026 - 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 concessions segments, announces its results for the fourth 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

- **Termination of Concer's Operation** starting in November 2025
- **Tijoá Asset** classified as available for sale
- **Reduction of consolidated net debt** 12.6% for fiscal year 2025
- **TPB:** Prior License confirmed by court order.

B3: TPIS3

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

Friday, March 10, 2026
10:00 am (Brasília) | 09:00 am (ET)

Phone Numbers: **Codes:**
+55 11 4700 9668 (Brazil) ID Webinar: 890 2572 6131
+1 646 558 8656(USA)
+1 564 217 2000 (Others) Access Password: 004784

Information | 12/31/2025

Share price: R\$ 4.82
Total Shares: 44,000,000
Outstanding Shares 18,522,521
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.



Message from Management

2025 was marked by a macroeconomic scenario of gradual slowdown in Brazil, with GDP growth estimated ranging from 2.2% to 2.5%, influenced by high interest rates to contain inflation, which closed at around 4.3%. This moderation environment reinforced the need to focus on operational efficiency and prudent financial management, especially in the infrastructure sector.

In this context, Triunfo has moved forward with strategic actions to optimize its portfolio. We highlight the execution of the agreement for the sale of all shares of Juno Participações e Investimentos S.A. to AXIA Energia S.A. and Mercúrio Participações e Investimentos S.A., for the amount of R\$ 247 million (subject to adjustments). Although executed by agreement, this transaction constitutes a forced sale, as provided for in the clauses of the indenture of our subsidiary Triunfo Transbrasiliana, which sets forth mechanisms for the fiduciary sale of Juno's shares as collateral to protect creditors in specific scenarios. The transaction, which has not yet been fully completed, involves the transfer of our 50.1% stake in Tijoá Energia S.A. (HPP Três Irmãos) and the settlement of pending litigation since 2021; currently, we classify Tijoá asset as available for sale in our financial statements.

Additionally, we strengthened debt management with the 3rd Amendment to Concebra's Renegotiation Agreement with BNDES, extending the debt maturity date until the end of 2026. This measure provided essential financial flexibility during a period of high interest rates, ensuring operational stability.

In the core business of highway concessions, we highlight the favorable court decision for Concer in the Federal Regional Court of the 2nd Region, which recognized the validity of the 12th Amendment to the concession agreement.

Additionally, we note the termination of the same concessionaire's operations in November 2025, after almost 30 years of management. During this cycle, we made significant investments in road widening, slope containment, and infrastructure, promoting safety and regional development.

In the port sector, we achieved an important milestone with the final and unappealable decision upholding the validity of Preliminary License No. 399/2011 for Brites Port Terminal (TPB) in Santos. This confirmation by the courts, following on from the material fact disclosed in 2021, eliminates regulatory uncertainties and paves the way for project development, reinforcing our diversification in logistics infrastructure and contributing to the resilience of the portfolio in a year of economic moderation.

In the airport segment, we maintained resilience: cargo volume remained flat, while passenger volume showed 3.5% growth, reaching 12.9 million in 2025. Despite the slowdown in economic activity, this is the result of the intensification of operations by a key airline, which concentrated flights at its main hub, directly benefiting Viracopos airport.

These initiatives position Triunfo to face future challenges with solidity, prioritizing the generation of value for shareholders and contributing to the country's development. We appreciate your trust and continued support.

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)	4Q25	4Q24	Δ	2025	2024	Δ
Adjusted Net Revenue	241,353	277,165	-12.9%	1,070,798	1,078,926	-0.8%
Toll Roads	203,733	240,713	-15.4%	921,252	933,460	-1.3%
Energy	37,620	36,452	3.2%	149,546	145,466	2.8%
Adjusted EBITDA*	95,537	106,315	-10.1%	417,594	393,215	6.2%
Toll Roads	86,298	97,510	-11.5%	390,816	363,598	7.5%
Energy	17,931	16,380	9.5%	68,099	67,505	0.9%
Holding and Other	(8,692)	(7,575)	14.7%	(41,321)	(37,888)	9.1%
Financial Result	(35,786)	(40,692)	-12.1%	(163,084)	(157,325)	3.7%
Toll Roads	(34,777)	(111,781)	-68.9%	(174,553)	(229,869)	-24.1%
Energy	142	569	-75.0%	2,035	1,867	9.0%
Holding and Other	(1,151)	70,520	n/c	9,434	70,677	-86.7%
Net Income (Loss)	(322,693)	(25,495)	n/c	(386,079)	35,588	n/c
Toll Roads	(307,036)	(76,148)	n/c	(384,286)	(36,170)	n/c
Energy	11,373	10,797	5.3%	42,822	43,782	-2.2%
Holding and Other	(27,029)	39,857	n/c	(44,615)	27,976	n/c
Adjusted EBITDA Margin	39.6%	38.4%	1.2pp	39.0%	36.4%	2.6pp
Toll Roads	42.4%	40.5%	1.8pp	42.4%	39.0%	3.5pp
Energy	47.7%	44.9%	2.7pp	45.5%	46.4%	-0.9pp

*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, which excludes construction revenue, decreased by 12.9% in the fourth quarter of 2025 compared to the same period of the previous year. This decline is mainly attributable to the toll revenue line, which fell by R\$ 37.9 million. The primary driver of this decrease was the termination of Concer's operations in November 2025, which had an impact of R\$ 49.5 million. This effect was partially offset by an increase of R\$ 14.3 million in toll revenue at Triunfo Transbrasiliana, resulting from the tariff adjustment implemented in May 2025. In 2025, adjusted net revenue showed a negative change of 14.3% due to the same reasons explained above.

In 2025, adjusted net revenue recorded a negative variation of 0.8%, mainly due to the same factors explained above.

In the fourth quarter of 2025, adjusted EBITDA decreased by R\$ 10.8 million, reaching R\$ 95.5 million, mainly due to the reduction in revenue as previously explained.

In 2025, adjusted EBITDA increased by 6.2%. This was mainly due to lower maintenance costs at Triunfo Concebra and the termination of Concer's operations in early November 2025, which had an impact of R\$ 10.3 million, as well as R\$ 51.1 million in lower maintenance costs at Triunfo Concebra, driven by a reduced need for pavement interventions.

Finally, there was a fair value adjustment of investment properties amounting to R\$ 10.8 million recorded in 2024 at the holding company and its subsidiary Rio Tibagi, as well as R\$ 5.4 million related to the sale of the PCHs of the subsidiary Urano. These effects were partially offset by lower revenues, as previously explained.

In financial results, there was an improvement of R\$ 4.9 million in 4Q25 compared to the same period of the previous year. This variation reflects the positive impact from the termination of Concer's BNDES loan, which reduced financial expenses by R\$ 71 million, as well as the forgiveness of the BNDES Subcredit B debt granted to Triunfo Concebra, further reducing financial expenses.

These effects were partially offset by the reduction in Triunfo Transbrasiliana's debt service, resulting from the lower impact of the IPCA on the 8th debenture issuance, amounting to R\$ 4.2 million, as well as the negative impact from



the renegotiation of the subrogation agreement with ABSA in 2024, totaling R\$ 63 million, which allowed the recognition of credits related to debts under the extrajudicial restructuring plan.

In 2025, there was a deterioration of R\$ 5.8 million, mainly due to the positive impact from the termination of Concer's BNDES loan, which reduced financial expenses by R\$ 84 million, as well as the forgiveness of the BNDES Subcredit B debt granted to Triunfo Concebra, which also reduced financial expenses.

This effect was partially offset by the monetary adjustment of Triunfo Transbrasiliiana's debt and the monetary adjustment of Triunfo Concebra's debt, totaling R\$ 28.9 million. The monetary adjustment related to Concebra reflects lower debt payments as a result of reduced revenues.

In addition, there was a negative impact resulting from the renegotiation of the subrogation agreement with ABSA in 2024, totaling R\$ 63 million, which allowed the recognition of credits related to debts under the extrajudicial restructuring plan.

As a result, the Company recorded a net loss of R\$ 322.7 million in 4Q25 and R\$ 386.1 million in 2025.

Toll Roads Segment

Income Statement

(in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Revenue	252,081	285,403	-11.7%	1,088,363	1,174,222	-7.3%
Revenue from Toll Roads	225,083	263,020	-14.4%	1,029,726	1,036,067	-0.6%
Remuneration of Financial Assets	(7,964)	(3,141)	153.5%	(33,865)	(25,659)	32.0%
Other Revenues	6,259	3,366	85.9%	14,107	10,253	37.6%
Construction of Assets in Toll Roads	28,473	21,843	30.4%	77,762	151,214	-48.6%
Construction Margin of Assets in Toll Roads	230	315	-27.0%	633	2,347	-73.0%
Deductions from Gross Revenue	(19,875)	(22,847)	-13.0%	(89,349)	(89,548)	-0.2%
Net Revenue from Operations	232,206	262,556	-11.6%	999,014	1,084,674	-7.9%
Operational Cost (excluding D&A)	(129,959)	(132,178)	-1.7%	(500,626)	(627,527)	-20.2%
Operating and Maintenance	(59,342)	(73,026)	-18.7%	(274,906)	(338,025)	-18.7%
Provision for Maintenance - IAS 37	(25)	(258)	-90.3%	(99)	1,750	n/c
Costs with Personnel	(29,881)	(26,359)	13.4%	(99,627)	(95,688)	4.1%
Regulatory Agency Costs	(12,238)	(10,692)	14.5%	(48,232)	(44,350)	8.8%
Construction Cost	(28,473)	(21,843)	30.4%	(77,762)	(151,214)	-48.6%
Operational Expenses (excluding D&A)	(366,892)	(30,141)	n/c	(515,040)	(121,043)	n/c
General & Administrative	(286,859)	(38,287)	n/c	(417,851)	(131,790)	n/c
Other Administrative Expenses	(80,033)	8,146	-1082.5%	(97,189)	10,747	n/c
Depreciation and Amortization (D&A)	(39,422)	(36,791)	7.2%	(207,614)	(161,830)	28.3%
EBIT	(304,067)	63,446	-579.3%	(224,266)	174,274	n/c
Financial Result	(34,777)	(111,781)	-68.9%	(174,553)	(229,869)	-24.1%
Financial Revenues	1,638	392	317.9%	3,135	3,346	-6.3%
Financial Expenses	(36,415)	(112,173)	-67.5%	(177,688)	(233,215)	-23.8%
Income Tax and Social Contribution	31,808	(27,813)	n/c	8,485	(42,718)	n/c
Current Tax	596	6,393	-90.7%	(836)	0	n/c
Deferred Tax	31,212	(34,206)	n/c	9,321	(42,718)	n/c
Descontinued Operations	0	15,210	-100.0%	6,048	62,143	-90.3%
Net Income (Loss)	(307,036)	(60,938)	n/c	(384,286)	(36,170)	n/c



Net Revenue and Operating Performance

(in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Revenues	252,081	285,403	-11.7%	1,088,363	1,174,222	-7.3%
Revenues from Toll Roads	225,083	263,020	-14.4%	1,029,726	1,036,067	-0.6%
Remuneration of the Financial Asset	(7,964)	(3,141)	153.5%	(33,865)	(25,659)	32.0%
Other Revenues	6,259	3,366	85.9%	14,107	10,253	37.6%
Construction of Assets in Toll Roads	28,473	21,843	30.4%	77,762	151,214	-48.6%
Construction Margin of Assets in Toll Roads	230	315	-27.0%	633	2,347	-73.0%
Deductions from Gross Revenues	(19,875)	(22,847)	-13.0%	(89,349)	(89,548)	-0.2%
Net Revenues from Operations	232,206	262,556	-11.6%	999,014	1,084,674	-7.9%
Construction of Assets in Toll Roads	28,473	21,843	30.4%	77,762	151,214	-48.6%
Adjusted Net Operating Revenue	203,733	240,713	-15.4%	921,252	933,460	-1.3%

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

Adjusted net revenue, which excludes highway construction revenue, totaled R\$ 203.7 million in 4Q25, representing a 15.4% decrease compared to the same period of the previous year. This decline is mainly attributable to the toll revenue line, which fell by R\$ 37.9 million. The primary driver of this decrease was the termination of Concer's operations in November 2025, which had an impact of R\$ 49.5 million. This effect was partially offset by the increase in toll revenue at Triunfo Transbrasiliiana of R\$ 14.3 million, resulting from the tariff adjustment implemented in May 2025.

In 2025, adjusted net revenue reached R\$ 921.3 million, down 1.3% as compared to the same period of the previous year, due to the same reasons explained above.

Operational Performance (in thousand of paying vehicles)	4Q25	4Q24	Δ	2025	2024	Δ
Concer	2,301	6,641	-65.3%	21,808	25,907	-15.8%
Triunfo Transbrasiliiana	6,262	6,017	4.1%	24,778	24,653	0.5%
Triunfo Concebra	23,835	44,071	-45.9%	77,751	95,888	-18.9%
Total Equivalent Traffic	32,398	56,728	-42.9%	124,337	146,448	-15.1%
Average Tariff (R\$)	8.52	8.92	-4.5%	9.05	8.87	2.1%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Operational Cost (excluding D&A)	(129,959)	(132,178)	-1.7%	(500,626)	(627,527)	-20.2%
Operating and Maintenance	(59,342)	(73,026)	-18.7%	(274,906)	(338,025)	-18.7%
Provision for Maintenance - IAS 37	(25)	(258)	-90.3%	(99)	1,750	n/c
Costs with Personnel	(29,881)	(26,359)	13.4%	(99,627)	(95,688)	4.1%
Regulatory Agency Costs	(12,238)	(10,692)	14.5%	(48,232)	(44,350)	8.8%
Construction Cost	(28,473)	(21,843)	30.4%	(77,762)	(151,214)	-48.6%
Operational Expenses (in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Operational Expenses (excluding D&A)	(366,892)	(30,141)	n/c	(515,040)	(121,043)	n/c
General & Administrative	(286,859)	(38,287)	n/c	(417,851)	(131,790)	n/c
Other Administrative Revenue (Expenses)	(80,033)	8,146	-1082.5%	(97,189)	10,747	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Adjusted Operational Costs and Expenses	(468,353)	(140,218)	234.0%	(937,805)	(599,106)	56.5%
Operational Costs and Expenses	(496,851)	(162,319)	n/c	(1,015,666)	(748,570)	35.7%
Provision for Maintenance - IAS 37	25	258	-90.3%	99	(1,750)	n/c
Construction Cost	28,473	21,843	30.4%	77,762	151,214	-48.6%
Adjusted Operational Costs and Expenses - recurring figures	(386,339)	(146,029)	164.6%	(834,545)	(605,240)	37.9%
Non recurring expenses (revenues)	82,014	(5,811)	n/c	103,260	(6,134)	n/c

Adjusted operating costs and other operating income (expenses) — which exclude construction costs, maintenance provisions, depreciation and amortization — totaled R\$ 468.4 million in 4Q25, representing an increase of 234.0% compared to the same period of the previous year. This increase is mainly attributable to the impairment of the financial asset and the impairment of the intangible asset of Triunfo Concebra, totaling R\$ 257.0 million.

*It is worth noting that, as provided for in ANTT Resolution No. 5,860/2019 (subsequently repealed by Resolution No. 6,063/2025), the grantor authority engaged an independent verifier to certify the amounts to be indemnified. The scope of work comprised eight deliverables, with emphasis on Product 2D, aimed at determining the indemnification value of the reversible assets that had not yet been amortized. On January 20, 2026, the Company received, through ANTT, the aforementioned Product 2D, in which the independent verifier estimated the indemnification amount at R\$ 832 million. Management notes that this amount was calculated based on the assumptions of the original relicensing process, adopting June 2024 as the base date for the asset composition, without including subsequent investments nor considering the Company's submissions presented during the adversarial phase of Product 2C. As a conservative measure, a provision for impairment of the financial asset corresponding to the estimated amount was recorded.

Additionally, Management reassessed the recoverability expectation of advances made to CTSA, TCE and CNSS, considering the termination of the concession contracts in the cases of Econorte and Concer, and the recovery of the advanced amounts within the construction schedule of works to be executed in the case of Concebra. As a result, a provision for expected credit losses was recognized in the amounts of R\$ 13.6 million at Concer, R\$ 20.6 million at Econorte and R\$ 65.3 million at Concebra.

This effect was partially offset by lower maintenance costs at Triunfo Concebra amounting to R\$ 42.3 million, as well as by the termination of Concer's operations in November 2025.

In 2025, adjusted operating costs and other operating income (expenses) totaled R\$ 937.9 million, representing an increase of 56.5% compared to the same period of the previous year, mainly due to the impairment of the financial asset and the impairment of the intangible asset of Triunfo Concebra, totaling R\$ 257.0 million. In addition, there was an administrative fine of R\$ 21.0 million imposed by ANTT, due to the partial non-execution of works by Triunfo Transbrasiliana.

Furthermore, Management reassessed the recoverability expectation of advances made to CTSA, TCE and CNSS, considering the termination of the concession contracts in the cases of Econorte and Concer, and the recovery of the advanced amounts within the construction schedule of works to be executed in the case of Concebra. As a result, a provision for expected credit losses was recognized in the amounts of R\$ 13.6 million at Concer, R\$ 20.6 million at Econorte and R\$ 65.3 million at Concebra.



These effects were partially offset by lower maintenance costs at Triunfo Concebra amounting to R\$ 51.1 million, driven by the reduced need for pavement interventions, as well as by the termination of Concer's operations in November 2025, with an impact of R\$ 10.3 million.

Excluding non-recurring effects, there was an increase of 164.6% in 4Q25 and an increase of 37.9% in 2025, compared to the same periods of the previous year, respectively.

EBIT and Adjusted EBITDA

(in R\$ thousands)	4Q25	4Q24	Δ	2025	2024	Δ
Adjusted EBIT	46,876	60,719	-22.8%	183,202	201,768	-9.2%
EBIT	(304,067)	63,446	-579.3%	(224,266)	174,274	n/c
Financial Asset Remuneration	7,964	3,141	n/c	33,865	25,659	n/c
Non-recurring Expenses (Revenues)	82,014	(5,811)	n/c	103,260	(6,134)	n/c
Provision for Maintenance - IAS 37	25	258	-90.3%	99	(1,750)	n/c
Construction Margin of Assets in Toll Roads	(230)	(315)	-27.0%	(633)	(2,347)	-73.0%
Apportionment of Parent Company Expenses	3,326	0	n/c	13,033	12,066	8.0%
Impairment	257,844	0	n/c	257,844	0	n/c
Adjusted EBITDA	86,298	97,510	-11.5%	390,816	363,598	7.5%
Depreciation and Amortization (D&A)	(39,422)	(36,791)	7.2%	(207,614)	(161,830)	28.3%
Adjusted EBITDA (ex-construction margin)	86,068	97,195	-11.4%	390,183	361,251	8.0%
Construction Margin of Assets in Toll Roads	(230)	(315)	-27.0%	(633)	(2,347)	-73.0%

As a result, adjusted EBITDA — which excludes non-recurring effects that did not impact cash generation in the period totaled R\$86.3 million in the fourth quarter of 2025. In 2025, adjusted EBITDA amounted to R\$390.8 million.

Net Income (Loss) and Financial Result

(in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Financial Result	(34,777)	(111,781)	-68.9%	(174,553)	(229,869)	-24.1%
Financial Income	1,638	392	317.9%	3,135	3,346	-6.3%
Financial Expenses	(36,415)	(112,173)	-67.5%	(177,688)	(233,215)	-23.8%
Income Tax and Social Contribution	31,808	(27,813)	n/c	8,485	(42,718)	n/c
Current Tax	596	6,393	-90.7%	(836)	0	n/c
Deferred Tax	31,212	(34,206)	n/c	9,321	(42,718)	n/c
Discontinued Operations	0	15,210	-100.0%	6,048	62,143	-90.3%
Net Income (Loss)	(307,036)	(76,148)	n/c	(384,286)	(36,170)	n/c

In financial results, there was an improvement of R\$ 77.0 million in 4Q25 compared to the same period of the previous year. This variation reflects the positive impact from the termination of Concer's BNDES loan, which reduced financial expenses by R\$ 71 million, as well as the forgiveness of the BNDES Subcredit B debt granted to Triunfo Concebra, which also reduced financial expenses. In addition, there was a reduction in Triunfo Transbrasiliiana's debt service, resulting from the lower impact of the IPCA on the 8th debenture issuance, amounting to R\$ 4.2 million.

In 2025, financial results improved by R\$ 55.3 million, mainly due to the positive impact from the termination of Concer's BNDES loan, which reduced financial expenses by R\$ 84 million, and the forgiveness of the BNDES Subcredit B debt granted to Triunfo Concebra, which also reduced financial expenses. This effect was partially offset by the monetary adjustment of Triunfo Transbrasiliiana's debt and the monetary adjustment of Triunfo Concebra's debt, totaling R\$ 28.9 million. The monetary adjustment related to Concebra reflects lower debt payments as a result of reduced revenues.



As a result, the segment recorded a net loss of R\$ 307.0 million in 4Q25 and a net loss of R\$ 384.3 million in 2025.

Energy Segment

INCOME STATEMENT (in thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Revenues	41,454	40,167	3.2%	164,784	160,290	2.8%
Deductions from Gross Revenues	(3,834)	(3,715)	3.2%	(15,238)	(14,824)	2.8%
Net Operating Revenue	37,620	36,452	3.2%	149,546	145,466	2.8%
Operational Cost (excluding D&A)	(18,951)	(18,723)	1.2%	(73,964)	(73,639)	0.4%
Operating and Maintenance	(2,754)	(2,657)	3.7%	(8,540)	(8,133)	5.0%
Costs with Personnel	(2,072)	(2,021)	n/c	(7,595)	(7,634)	n/c
Regulatory Agency Costs	(14,125)	(14,045)	0.6%	(57,829)	(57,872)	-0.1%
Operational Expenses (excluding D&A)	(738)	(1,349)	-45.3%	(7,483)	(4,322)	73.1%
General & Administrative	(738)	(1,349)	-45.3%	(7,483)	(4,322)	73.1%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(819)	(797)	2.8%	(3,286)	(3,185)	3.2%
EBIT	17,112	15,583	9.8%	64,813	64,320	0.8%
Financial Result	142	569	-75.0%	2,035	1,867	9.0%
Financial Revenue	276	793	-65.2%	2,656	2,679	-0.9%
Financial Expenses	(134)	(224)	-40.2%	(621)	(812)	-23.5%
Income Tax	(5,881)	(5,355)	9.8%	(24,026)	(22,405)	7.2%
Current Tax	(5,936)	(5,415)	9.6%	(24,070)	(22,366)	7.6%
Deferred Tax	55	60	-8.3%	44	(39)	n/c
Net Income (Loss)	11,373	10,797	5.3%	42,822	43,782	-2.2%
EBIT and Adjusted EBITDA	4Q25	4Q24	Δ	2025	2024	Δ
Adjusted EBIT	17,112	15,583	9.8%	64,813	64,320	0.8%
EBIT	17,112	15,583	9.8%	64,813	64,320	0.8%
Adjusted EBITDA	17,931	16,380	9.5%	68,099	67,505	0.9%
Depreciation and Amortization (D&A)	(819)	(797)	2.8%	(3,286)	(3,185)	3.2%

In 4Q25, net operating revenue was R\$37.6 million, stable compared to the same period of the previous year.

In 2025, net revenue totaled R\$149.6 million, an increase of 2.8% compared to the same period of the previous year, due to the RAG adjustment.

Operating costs (excluding depreciation and amortization) showed an increase of 1.2% and 0.4% in 4Q25 and 2025, reaching R\$18.9 million and R\$74.0 million, respectively.

Operating expenses totaled R\$0.7 million in 4Q25, stable compared to the same period of the previous year, and R\$7.5 million in 2025, showing a significant variation compared to the prior period. This positive variation results from higher expenses with legal consulting and court costs in 2025.

As a result, the net profit of the energy segment totaled R\$11.4 million in 4Q25 and net profit of R\$42.8 million in 2025.

It is worth noting that Tijoá asset was classified as a discontinued operation and the asset was made available for sale, subject to precedent conditions.



Parent Company and Others

(in R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Expenses	(26,266)	(18,688)	40.6%	(53,915)	(25,235)	113.7%
General & Administrative	(6,447)	(11,688)	-44.8%	(32,622)	(42,196)	-22.7%
Other Administrative (revenue) Expenses	(19,625)	(6,553)	199.5%	(20,416)	19,191	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(194)	(447)	-56.6%	(877)	(2,230)	n/c
EBIT	(26,266)	(18,688)	40.6%	(53,915)	(25,235)	113.7%
Financial Result	(1,151)	70,520	n/c	9,434	70,677	-86.7%
Financial Revenue	2,333	58,823	-96.0%	13,021	68,876	-81.1%
Financial Expenses	(3,484)	11,697	n/c	(3,587)	1,801	n/c
Income Tax	388	(11,975)	n/c	(134)	(17,466)	-99.2%
Current Tax	388	(11,975)	n/c	(134)	(13,783)	-99.0%
Deferred Tax	0	0	n/c	0	(3,683)	-100.0%
Net Income (Loss)	(27,029)	39,857	n/c	(44,615)	27,976	n/c
Adjusted EBIT	(8,886)	(8,022)	10.8%	(42,198)	(40,118)	5.2%
Non recurring expenses (revenues)	20,706	10,666	94.1%	24,750	8,016	208.8%
Fair value adjustment of investment properties	0	0	n/c	0	-10,833	-100.0%
Apportionment of Parent Company Expenses	(3,326)	0	n/c	(13,033)	-12,066	8.0%
Adjusted EBITDA	(8,692)	(7,575)	14.7%	(41,321)	(37,888)	9.1%
Depreciation and Amortization (D&A)	(194)	(447)	-56.6%	(877)	(2,230)	-60.7%

The performance of the Parent Company and Others in 4Q25 was primarily impacted by the change in financial results and other operating revenues (expenses). This change stems from the fair value adjustment of investment properties (R\$ 10.8 million in 2024, in the holding company and in Rio Tibagi, resulting from the sale of Urano's small hydro power plants for R\$ 5.4 million) and the negative impact of R\$ 63.0 million related to the renegotiation of the subrogation agreement with ABSA in 2024, which allowed the recognition of credits in the out-of-court reorganization plan. By the end of 2025, the same factors prevailed.

Thus, net loss amounted to R\$27.0 million in 4Q25 and R\$ 44.6 million in 2025.

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 dropped 1.8% in 4Q25 compared to the same period of previous year. The reduction stems from a change in cargo profile, with a higher concentration on low-weight, high-CIF-value goods.

In 2025, total cargo volume reached R\$ 283.9 million, flat compared to the same period of the previous year.

In 4Q25, the number of passengers reached 3.3 million, up 0.9%. 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 2025, the number of passengers reached 12.8 million, a 3.5% increase due to the same reasons explained above.

Airport Performance	4Q25	4Q24	Δ	2025	2024	Δ
Total Cargo (ton)	74,755	76,145	-1.8%	283,865	284,744	-0.3%
Import	25,180	32,112	-21.6%	98,877	115,738	-14.6%
Export	21,377	26,468	-19.2%	85,770	93,320	-8.1%
Domestic	24,594	15,282	60.9%	87,063	67,003	29.9%
Other	3,604	2,283	57.9%	12,154	8,683	40.0%
Total Passengers (thousand)	3,283	3,254	0.9%	12,828	12,394	3.5%
Domestic	1,517	1,312	15.6%	5,531	5,131	7.8%
International	278	230	n/c	1,109	858	29.2%
Conexion	1,488	1,712	-13.1%	6,188	6,404	-3.4%
Total Planes	30,789	31,061	-0.9%	124,613	121,934	2.2%



Indebtedness

DEBT (In R\$ thousand)

	4Q25	4Q24	Δ
Triunfo (holding) and other	30,463	30,456	0.0%
Toll Roads	1,244,170	1,384,679	-10.1%
Gross Debt	1,274,633	1,415,135	-9.9%
Cash and Cash Equivalents	96,263	63,702	51.1%
Net Debt	1,178,370	1,351,433	-12.8%

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

	DEBT	INDEX	MATURITY	4Q25	4Q24	Δ
Triunfo (holding)	FINEP	8% p.a.	December/2026	920	853	7.9%
	China Construction Bank Performance Bonus	n/a	july/2025	-	4,033	-100.0%
	CCB - Trophy FIP Multiestatégia	CDI+4%	november/2026	29,543	9,040	n/c
Concer	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	-	16,530	-100.0%
	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	January/2026	-	51,287	-100.0%
Triunfo Concebra	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	January/2024	-	7,920	-100.0%
	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2026	921,918	1,007,375	-8.5%
Triunfo Transbrasiliana	8th Debenture Isse of Transbrasiliana	IPCA + 12.06% p.a.	March/2033	321,923	316,950	1.6%
	CCB - VW Bank	24.78% p.a.	september/2026	329	1,147	-71.3%
Gross Debt				1,274,633	1,415,135	-9.9%

Investments

INVESTMENTS

(in R\$ thousands)	4Q25	%	2025	%
Concer	283	0.9%	4,698	3.9%
Triunfo Econorte	0	0.0%	0	0.0%
Triunfo Concebra	9,133	29.9%	25,409	21.3%
Triunfo Transbrasiliana	18,869	61.7%	78,986	66.2%
Holding and other investments	2,291	7.5%	10,171	8.5%
Total	30,576	100.0%	119,264	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	2025	%
Concer	1,372	0.2%
Triunfo Econorte	1	0.0%
Triunfo Concebra	17,966	2.0%
Triunfo Transbrasiliana	631,029	71.4%
Port	168,334	19.0%
Tijóá+ CSE	52,417	5.9%
Holding and other investments	12,608	1.4%
Total	883,727	100.0%



Appendices

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

	4Q25	%	4Q24	%	Δ%
Current Assets (CA)	196,197	8.8%	207,939	7.4%	-5.6%
• Cash and Cash Equivalents	87,707	3.9%	53,126	1.9%	65.1%
• Restricted Cash	8,556	0.4%	10,576	0.3%	-19.1%
• Financial Application - Warranties	0	0.0%	0	0.0%	n/c
• Accounts Receivables	62,772	2.8%	93,513	3.3%	-32.9%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,170	0.1%	2,375	0.1%	n/c
• Taxes Recoverable	15,961	0.7%	14,151	0.5%	12.8%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	7,964	0.4%	20,402	0.7%	-61.0%
• 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	2,366	0.1%	5,093	0.2%	-53.5%
Non-Current Assets	2,035,783	91.2%	2,593,683	92.6%	-21.5%
• Long Term Receivables (LTR)	1,149,576	51.5%	1,574,994	56.2%	-27.0%
• Investments	2,480	0.1%	1,639	0.1%	51.3%
• PP&E	201,840	9.0%	194,722	7.0%	3.7%
• Intangible	681,887	30.6%	822,328	29.4%	-17.1%
Total Assets (TA)	2,231,980	100.0%	2,801,622	100.0%	-20.3%

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

	4Q25	%	4Q24	%	Δ%
Current Liabilities (CL)	951,192	42.6%	1,118,843	39.9%	-15.0%
• Accounts Payable	83,268	3.7%	87,246	3.1%	-4.6%
• Loans and Financing	688,385	30.8%	842,371	30.1%	-18.3%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	21,945	1.0%	19,489	0.7%	12.6%
• Provision for Maintenance	1,223	0.1%	748	0.0%	63.5%
• Concession Obligation	6,990	0.3%	7,130	0.3%	-2.0%
• Salaries and Benefits	32,349	1.4%	43,372	1.5%	-25.4%
• Tax Payables	48,024	2.2%	63,457	2.3%	-24.3%
• Advances from Customers	1,858	0.1%	2,923	0.1%	-36.4%
• Dividends	30,240	1.4%	1,597	0.1%	n/c
• Related Parties – Payables	(7,370)	-0.3%	5,922	0.2%	n/c
• Lease	720	0.0%	2,037	0.1%	-64.7%
• Other Liabilities	43,560	2.0%	42,551	1.5%	2.4%
Non-Current Liabilities	767,600	34.4%	759,755	27.1%	1.0%
• Accounts Payable	2,055	0.1%	27,240	1.0%	-92.5%
• Loans and Financing	264,325	11.8%	255,815	9.1%	3.3%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	4,870	0.2%	5,435	0.2%	-10.4%
• Debentures	299,978	13.4%	297,461	10.6%	0.8%
• Financial Instruments and Derivatives	0	0.0%	0	0.0%	n/c
• Tax Payables	52,767	2.4%	40,077	1.4%	31.7%
• 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	88,678	4.0%	63,087	2.3%	40.6%
• 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	51,976	2.3%	54,600	1.9%	-4.8%
Shareholders' Equity	513,188	23.0%	923,024	32.9%	-44.4%
• Social Capital	842,979	37.8%	842,979	30.1%	0.0%
• Capital Reserves	40,447	1.8%	29,553	1.1%	36.9%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Other Comprehensive Income	(10,894)	-0.5%	0	0.0%	n/c
• Legal Reserve	0	0.0%	1,743	0.1%	-100.0%
• Retained Earnings	26,735	1.2%	13,161	0.5%	103.1%
• Accumulated losses	(386,079)	-17.3%	35,588	1.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,231,980	100.0%	2,801,622	100.0%	-20.3%



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

PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Operating Revenue	293,535	325,570	-9.8%	1,253,147	1,334,512	-6.1%
Toll Roads	225,083	263,020	-14.4%	1,029,726	1,036,067	-0.6%
Remuneration of the Financial Asset	(7,964)	(3,141)	153.5%	(33,865)	(25,659)	32.0%
Construction of Assets	28,703	22,158	29.5%	78,395	153,561	-48.9%
Generation and Sales of Energy	41,422	40,155	3.2%	164,696	160,254	2.8%
Other Revenue	6,291	3,378	n/c	14,195	10,289	n/c
Deductions from Gross Revenue	(23,709)	(26,562)	-10.7%	(104,587)	(104,372)	0.2%
Net Operating Revenue	269,826	299,008	-9.8%	1,148,560	1,230,140	-6.6%
Operating Costs	(187,574)	(187,505)	0.0%	(778,944)	(857,404)	-9.2%
Toll Roads Operations and Maintenance	(59,342)	(73,026)	-18.7%	(274,906)	(338,025)	-18.7%
Maintenance Cost - IAS 37	(25)	(258)	-90.3%	(99)	1,750	n/c
Construction Cost	(28,473)	(21,843)	30.4%	(77,762)	(151,214)	-48.6%
Energy Generation	(2,754)	(2,657)	3.7%	(8,540)	(8,133)	5.0%
Personnel Costs	(31,953)	(28,380)	12.6%	(107,222)	(103,322)	3.8%
Depreciation and Amortization (cost)	(38,664)	(36,604)	5.6%	(204,354)	(156,238)	30.8%
Regulatory Agency Costs	(26,363)	(24,737)	6.6%	(106,061)	(102,222)	3.8%
Gross Profit	82,252	111,503	-26.2%	369,616	372,736	-0.8%
Operating Expenses	(395,473)	(51,162)	n/c	(582,984)	(159,377)	n/c
General & Administrative Expenses	(277,904)	(30,649)	n/c	(382,899)	(108,129)	n/c
Management Compensation	(6,599)	(5,315)	24.2%	(31,770)	(25,185)	26.1%
Personnel Expenses	(9,541)	(15,360)	-37.9%	(43,287)	(44,994)	-3.8%
Depreciation and Amortization (cost)	(1,771)	(1,431)	23.8%	(7,423)	(11,007)	-32.6%
Other Administrative Revenues (Expenses)	(99,658)	1,593	-6356.0%	(117,605)	29,938	-492.8%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	(313,221)	60,341	n/c	(213,368)	213,359	n/c
Financial Result	(35,786)	(40,692)	-12.1%	(163,084)	(157,325)	3.7%
Financial Revenue	4,247	60,008	-92.9%	18,812	74,901	-74.9%
Financial Expenses	(40,033)	(100,700)	-60.2%	(181,896)	(232,226)	-21.7%
Profit Before Taxes	(349,007)	19,649	n/c	(376,452)	56,034	n/c
Income Tax	26,315	(45,143)	-158.3%	(15,675)	(82,589)	-81.0%
Current Tax	(4,952)	(10,997)	-55.0%	(25,040)	(36,149)	-30.7%
Deferred Tax	31,267	(34,146)	n/c	9,365	(46,440)	n/c
Discontinued Operations	0	15,210	-100.0%	6,048	62,143	-90.3%
Net Income (Loss)	(322,692)	(10,284)	n/c	(386,079)	35,588	n/c
Net income from continuing operations	(322,692)	(10,284)	n/c	(386,079)	35,588	n/c

**CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	4Q25 100%	Adj*	4Q25 Proportional	4Q24 100%	Adj*	4Q24 Proportional
Gross Operating Revenue	259,814	(33,721)	293,535	304,460	(21,110)	325,570
Toll Roads	231,638	6,555	225,083	280,557	17,537	263,020
Remuneration of Financial Asset	(7,964)	-	(7,964)	(3,141)	-	(3,141)
Construction of Assets	28,772	69	28,703	23,224	1,066	22,158
Generation and Sales of Energy	-	(41,422)	41,422	-	(40,155)	40,155
Other Revenue	7,368	1,077	6,291	3,820	442	3,378
Deductions from Gross Revenue	(20,555)	3,154	(23,709)	(24,417)	2,145	(26,562)
Net Operating Revenue	239,259	(30,567)	269,826	280,043	(18,965)	299,008
Operating Costs	(174,981)	12,593	(187,574)	(180,213)	7,292	(187,505)
Toll Roads Operations and Maintenance	(60,621)	(1,279)	(59,342)	(76,221)	(3,195)	(73,026)
Maintenance Cost - IAS 37	(25)	-	(25)	(258)	-	(258)
Construction Cost	(28,542)	(69)	(28,473)	(22,909)	(1,066)	(21,843)
Energy Generation	-	2,754	(2,754)	-	2,657	(2,657)
Personnel Costs	(31,613)	340	(31,953)	(27,935)	445	(28,380)
Depreciation and Amortization (cost)	(41,100)	(2,436)	(38,664)	(41,400)	(4,796)	(36,604)
Regulatory Agency Costs	(13,080)	13,283	(26,363)	(11,490)	13,247	(24,737)
Gross Profit	64,278	(17,974)	82,252	99,830	(11,673)	111,503
Operating Expenses	(434,138)	(38,665)	(395,473)	(84,427)	(33,265)	(51,162)
General & Administrative Expenses	(278,892)	(988)	(277,904)	(30,415)	234	(30,649)
Management Compensation	(6,740)	(141)	(6,599)	(4,522)	793	(5,315)
Personnel Expenses	(9,130)	411	(9,541)	(15,564)	(204)	(15,360)
Depreciation and Amortization (cost)	(1,796)	(25)	(1,771)	(1,426)	5	(1,431)
Other Administrative Revenues (Expenses)	(102,425)	(2,767)	(99,658)	(125)	(1,718)	1,593
Equity Income Result	(35,155)	(35,155)	0	(32,375)	(32,375)	-
Profit Before Financial Income	(369,860)	(56,639)	(313,221)	15,403	(44,938)	60,341
Financial Result	(36,133)	(347)	(35,786)	(56,922)	(16,230)	(40,692)
Financial Revenue	2,629	(1,618)	4,247	59,654	(354)	60,008
Financial Expenses	(38,762)	1,271	(40,033)	(116,576)	(15,876)	(100,700)
Profit Before Taxes	(405,993)	(56,986)	(349,007)	(41,519)	(61,168)	19,649
Income Tax	32,169	5,854	26,315	(43,802)	1,341	(45,143)
Current Tax	1,116	6,068	(4,952)	(4,452)	6,545	(10,997)
Deferred Tax	31,053	(214)	31,267	(39,350)	(5,204)	(34,146)
Discontinued Operations	46,534	0	46,534	58,073	0	58,073
Minority Interests	4,598	4,598	-	16,964	16,964	-
Net Income (Loss)	(322,692)	-	(322,692)	(10,284)	-	(10,284)
Net income from continuing operations	(322,692)	-	(322,692)	(10,284)	-	(10,284)



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2025 100%	Adj*	2025 Proportional	2024 100%	Adj*	2024 Proportional
Gross Operating Revenue	1,149,317	(103,830)	1,253,147	1,248,251	(86,261)	1,334,512
Toll Roads	1,087,634	57,908	1,029,726	1,104,027	67,960	1,036,067
Remuneration of Financial Asset	(33,865)	-	(33,865)	(25,659)	-	(25,659)
Construction of Assets	79,413	1,018	78,395	158,566	5,005	153,561
Generation and Sales of Energy	-	(164,696)	164,696	-	(160,254)	160,254
Other Revenue	16,135	1,940	14,195	11,317	1,028	10,289
Deductions from Gross Revenue	(94,560)	10,027	(104,587)	(95,547)	8,825	(104,372)
Net Operating Revenue	1,054,757	(93,803)	1,148,560	1,152,704	(77,436)	1,230,140
Operating Costs	(749,892)	29,052	(778,944)	(827,564)	29,840	(857,404)
Toll Roads Operations and Maintenance	(284,455)	(9,549)	(274,906)	(349,858)	(11,833)	(338,025)
Maintenance Cost - IAS 37	(99)	-	(99)	1,750	0	1,750
Construction Cost	(78,780)	(1,018)	(77,762)	(156,219)	(5,005)	(151,214)
Energy Generation	-	8,540	(8,540)	-	8,133	(8,133)
Personnel Costs	(106,069)	1,153	(107,222)	(102,025)	1,297	(103,322)
Depreciation and Amortization (cost)	(228,987)	(24,633)	(204,354)	(173,808)	(17,570)	(156,238)
Regulatory Agency Costs	(51,502)	54,559	(106,061)	(47,404)	54,818	(102,222)
Gross Profit	304,865	(64,751)	369,616	325,140	(47,596)	372,736
Operating Expenses	(596,355)	(13,371)	(582,984)	(166,572)	(7,195)	(159,377)
General & Administrative Expenses	(389,429)	(6,530)	(382,899)	(104,971)	3,158	(108,129)
Management Compensation	(31,890)	(120)	(31,770)	(25,006)	179	(25,185)
Personnel Expenses	(43,575)	(288)	(43,287)	(45,289)	(295)	(44,994)
Depreciation and Amortization (cost)	(7,418)	5	(7,423)	(10,953)	54	(11,007)
Other Administrative Revenues (Expenses)	(124,043)	(6,438)	(117,605)	19,647	(10,291)	29,938
Equity Income Result	0	0	0	0	0	-
Profit Before Financial Income	(291,490)	(78,122)	(213,368)	158,568	(54,791)	213,359
Financial Result	(168,642)	(5,558)	(163,084)	(180,257)	(22,932)	(157,325)
Financial Revenue	15,587	(3,225)	18,812	74,190	(711)	74,901
Financial Expenses	(184,229)	(2,333)	(181,896)	(254,447)	(22,221)	(232,226)
Profit Before Taxes	(460,132)	(83,680)	(376,452)	(21,689)	(77,723)	56,034
Income Tax	4,894	20,569	(15,675)	(65,005)	17,584	(62,589)
Current Tax	(1,154)	23,886	(25,040)	(13,983)	22,166	(36,149)
Deferred Tax	6,048	(3,317)	9,365	(51,022)	(4,582)	(46,440)
Discontinued Operations	52,582	46,534	6,048	105,006	42,863	62,143
Minority Interests	16,577	16,577	-	17,276	17,276	-
Net Income (Loss)	(386,079)	-	(386,079)	35,588	-	35,588
Net income from continuing operations	(386,079)	-	(386,079)	35,588	-	35,588

*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 FS 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.