



Earnings Presentation 4Q25/4Q24



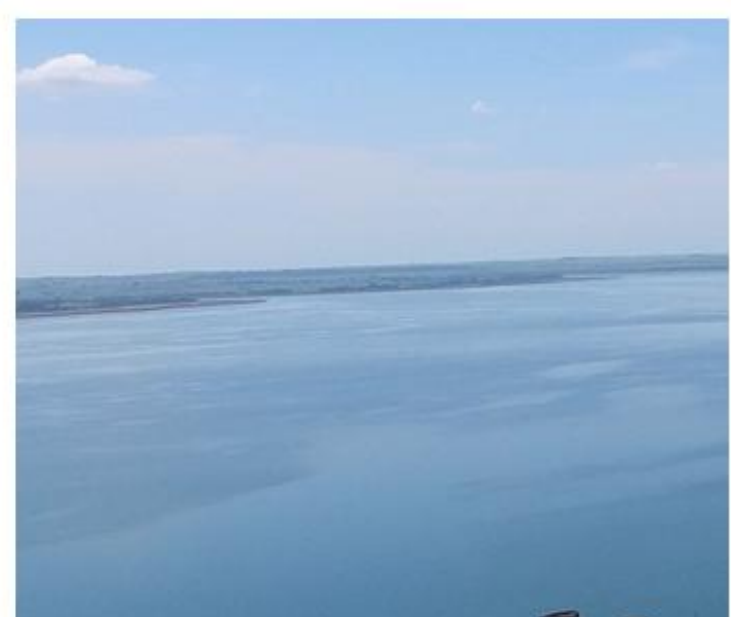
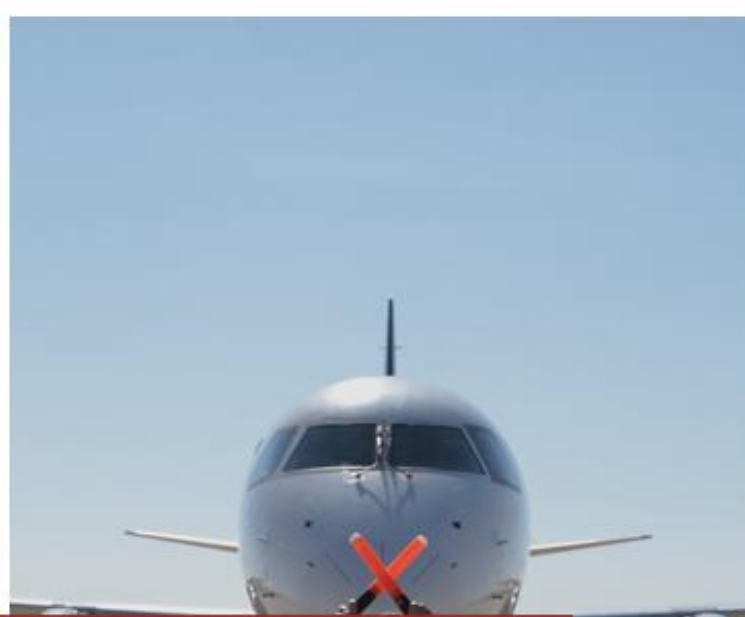
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Disclaimer

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

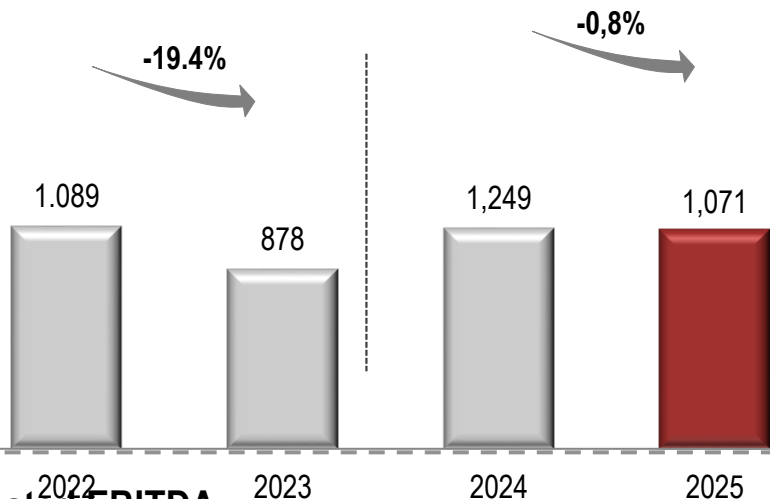


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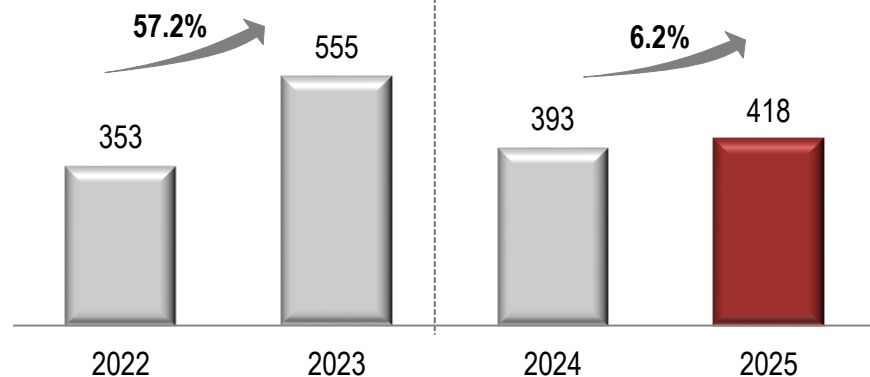
Adjusted Net Revenue and EBITDA

Adjusted Net Revenue (R\$ million)

Excluding construction revenue

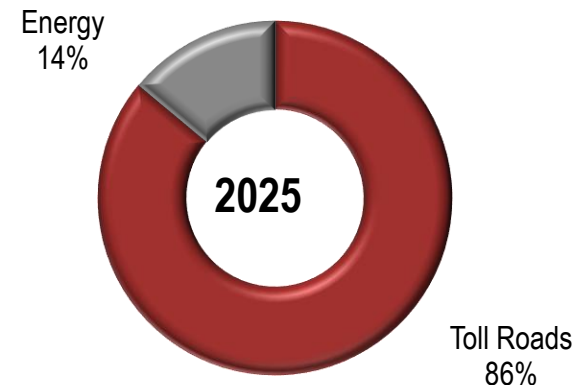


Adjusted EBITDA (R\$ million)



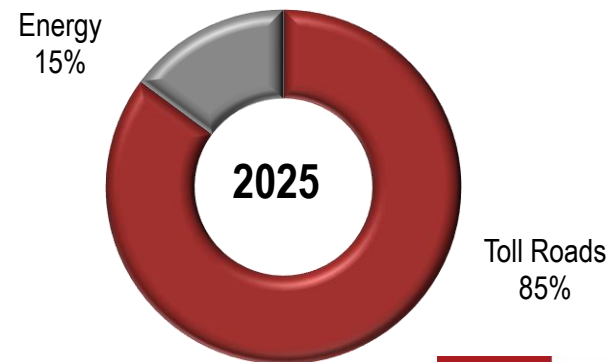
Net Revenue Breakdown

Excluding construction revenue



Adjusted EBITDA Breakdown

Excluding holding



Main Figures 4Q25/4Q24

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

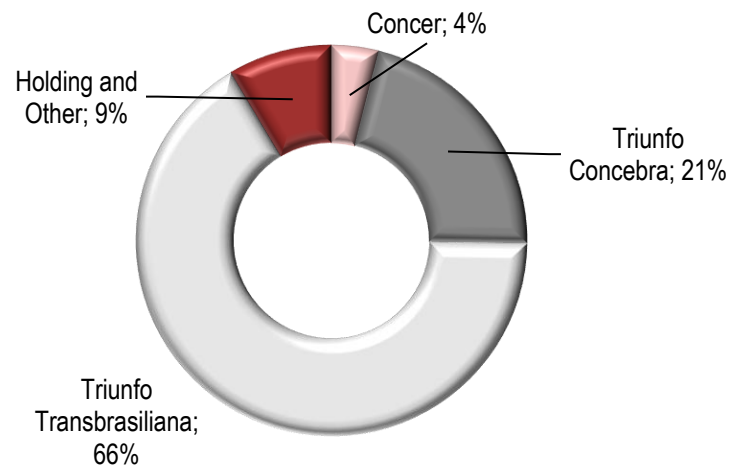
*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset, Construction margin and Apportionment of Parent Company Expenses, and is calculated based on the consolidated Income Statement as per Triunfo's share in each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



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Capex and Debt

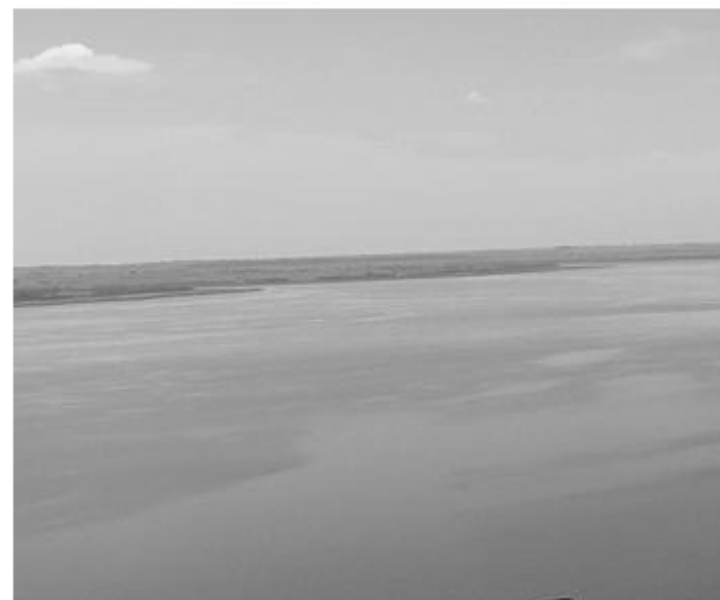
Capex 4Q25: R\$30.6 million



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%





Toll Roads



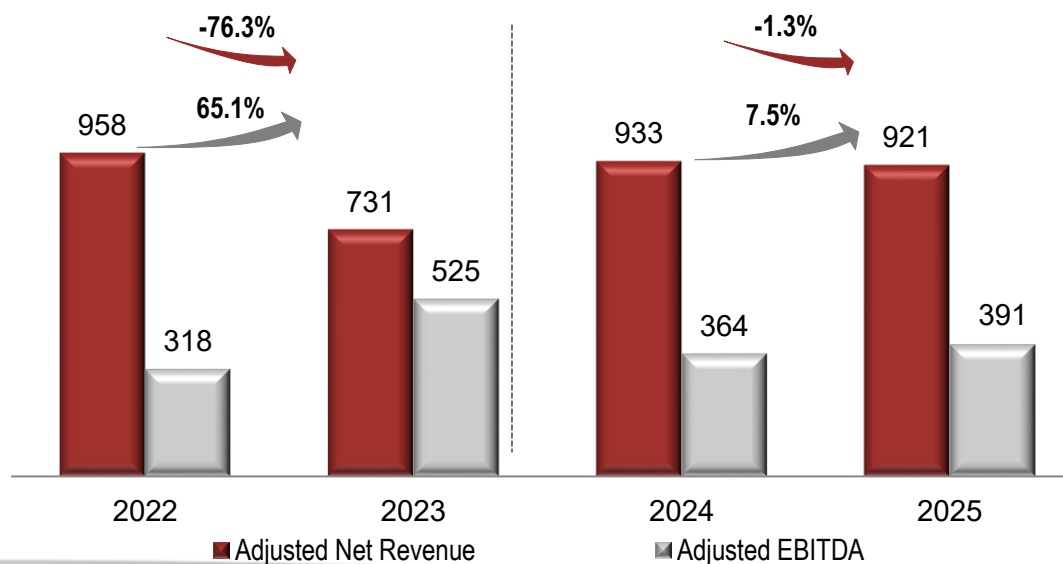
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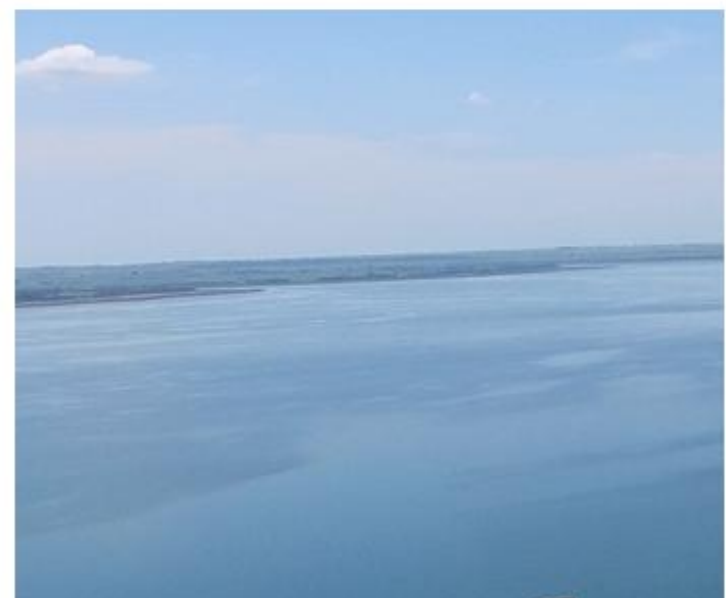
Toll Roads

Average Tariffs (R\$)	2025	2024	Δ
Concer	14.50	14.45	0.4%
Triunfo Transbrasiliana	9.94	9.40	5.7%
Triunfo Concebra	7.25	7.22	0.4%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)





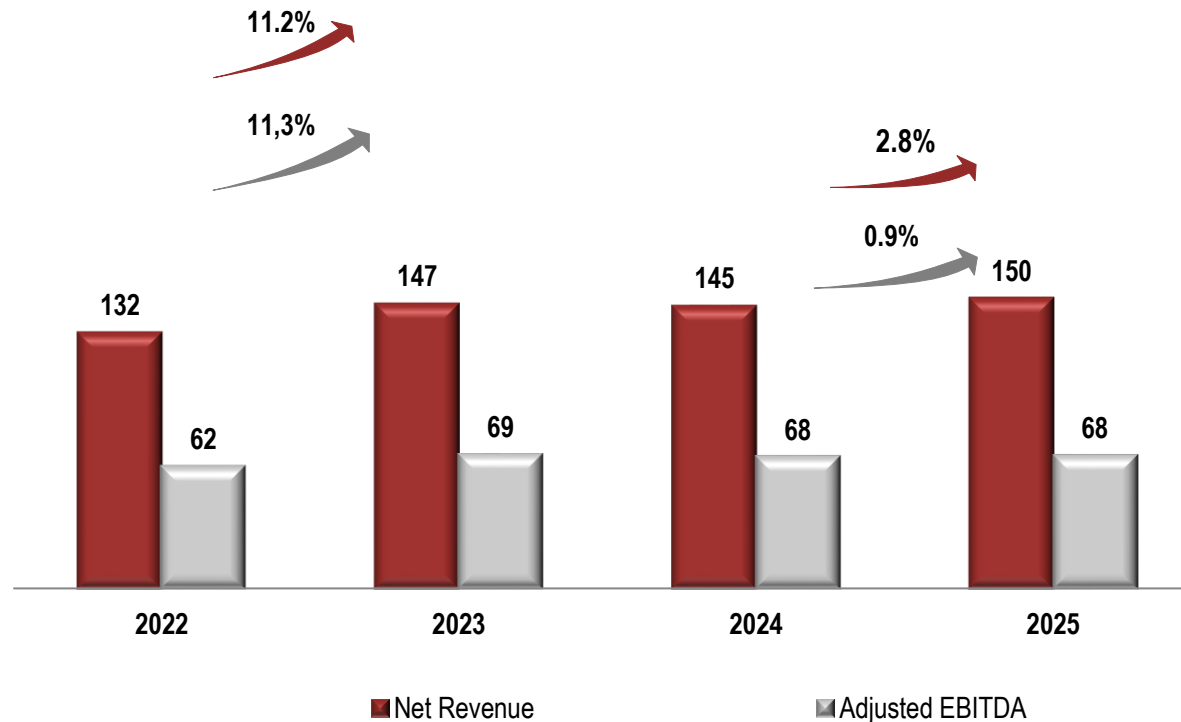
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- End of Concer Operation in November 2025
- Tijoá Asset Classified as Availabe for Sale starting on 4Q25

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