



Earnings Release - 2Q25

São Paulo, August 07, 2025 - 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 second 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\$ 230.0 million**, in 2Q25 and R\$ 473.3 million in 6M25.
- **Increase in adjusted EBITDA of the toll road segment:** Adjusted EBITDA for the toll road segment amounted to R\$ 104.4 million in 2Q25, with 20.0% increase compared to the same period of the previous year.
- **Growth in the number of passengers in the airport segment:** In 2Q25, the number of passengers reached 3.1 million, up 3.1% versus the same periods of previous year.

B3: TPIS3

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

Friday, August 08, 2025
10:00 am (Brasília) | 09:00 am (ET)

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Information | 06/30/2025

Share price: R\$ 3.99
Total Shares: 44,000,000
Outstanding Shares 18,522,521
Free Float: 42.10%

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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 second quarter of 2025, Triunfo Participações e Investimentos S.A. announces its results and reinforces the continuous progress in its toll road, airports and energy segments. We remain committed to the efficient management of our assets and the creation of value for our shareholders, pillars that have guided our actions during this period.

In toll road segment, we recorded adjusted net revenues of R\$ 230.0 million, in 2Q25, flat when compared to the same period of previous year. Adjusted operating costs and expenses were down 7.5% to R\$ 140.2 million, mainly due to lower maintenance costs at Triunfo Concebra as a result of the exclusion of Rota Zebu. As a result, adjusted EBITDA for the toll road segment increased 20.0%, reaching R\$ 104.4 million in 2Q25.

Energy segment recorded net income of R\$ 10.5 million in 2Q25. Net operating revenue amounted to R\$ 36.6 million, flat as compared the same period of previous year. Operating costs dropped 2.6%, totaling R\$ 17.9 million in 2Q25. However, operating expenses increased R\$ 1.0 million in general and administrative expenses with legal consultancy and legal fees.

In the airport segment, the number of passengers reached 3.1 million in 2Q25, up 3.1% compared to the same period of previous year. This growth is mainly explained by the intensification of operations by one of our partner airlines, which concentrated flights in its main hub to optimize results, thereby boosting passenger flows. On the other hand, total cargo volume showed a 0.9% drop in 2Q25 compared to the same period of previous year. This reduction is influenced by lower demand, seasonality in sectors such as automotive, technology and aerospace, in addition to the migration of cargo to airports with passenger flights, regional tax incentives and tariff competition.

We remain steadfast in our purpose of driving sustainable growth in our concessions and consistently delivering value to each of our 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)	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 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, was flat in the second quarter of 2025 compared to the same period of previous year.

In 6M25, adjusted net revenue showed a positive change of 3.5%, mainly due to lower construction revenues in 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 the second quarter of 2025, adjusted EBITDA recorded 5.7% increase due to lower operating costs, mainly due to lower maintenance costs at Triunfo Concebra by R\$ 26.0 million as a result of Rota Zebu exclusion and lower costs in the personnel category. In 6M25 there was an increase of 2.5% for the same reasons explained above;

Financial result was R\$ 13.5 million worse in 2Q25 as compared to the same period of the previous year. This change reflects, in part, the R\$ 4 million impact related to Triunfo Transbrasiliana's financial expense for the 8th issue of Debentures in which the Company is the guarantor, added to the inflation effects on this same debt. Additionally, there was a negative impact of R\$ 1.8 million on financial income, resulting from lower cash availability in the period. In 6M25, financial result was R\$ 18.9 million worse, due to higher financial expenses with Triunfo Transbrasiliana, Concer and Triunfo Concebra resulting from the higher inflation adjustment in the period.

Thus, the Company recorded a net loss of R\$ 36.8 million in 2Q25 and R\$ 47.1 million in 6M25.

Toll Roads Segment

Income Statement

(in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Revenue	262,661	324,184	-19.0%	544,346	587,280	-7.3%
Revenue from Toll Roads	263,703	257,100	2.6%	520,647	500,197	4.1%
Remuneration of Financial Assets	(13,681)	(7,868)	73.9%	(7,721)	(7,152)	8.0%
Other Revenues	2,674	2,113	26.5%	5,131	4,457	15.1%
Construction of Assets in Toll Roads	9,872	71,451	-86.2%	26,095	88,271	-70.4%
Construction Margin of Assets in Toll Roads	93	1,388	-93.3%	194	1,507	-87.1%
Deductions from Gross Revenue	(22,783)	(22,155)	2.8%	(44,968)	(43,136)	4.2%
Net Revenue from Operations	239,878	302,029	-20.6%	499,378	544,144	-8.2%
Operational Cost (excluding D&A)	(118,827)	(190,351)	-37.6%	(248,514)	(341,412)	-27.2%
Operating and Maintenance	(71,873)	(79,304)	-9.4%	(151,511)	(180,743)	-16.2%
Provision for Maintenance - IAS 37	(25)	2,211	n/c	(49)	2,122	n/c
Costs with Personnel	(24,977)	(30,315)	-17.6%	(47,038)	(52,341)	-10.1%
Regulatory Agency Costs	(12,080)	(11,492)	5.1%	(23,821)	(22,179)	7.4%
Construction Cost	(9,872)	(71,451)	-86.2%	(26,095)	(88,271)	-70.4%
Operational Expenses (excluding D&A)	(31,266)	(30,483)	2.6%	(97,470)	(58,069)	67.9%
General & Administrative	(35,719)	(31,753)	12.5%	(97,210)	(59,023)	64.7%
Other Administrative Expenses	4,453	1,270	250.6%	(260)	954	n/c
Depreciation and Amortization (D&A)	(71,584)	(41,356)	73.1%	(113,700)	(79,473)	43.1%
EBIT	18,201	39,839	-54.3%	39,694	65,190	-39.1%
Financial Result	(49,736)	(34,650)	43.5%	(98,594)	(72,657)	35.7%
Financial Revenues	531	420	26.4%	955	779	22.6%
Financial Expenses	(50,267)	(35,070)	43.3%	(99,549)	(73,436)	35.6%
Income Tax and Social Contribution	(5,447)	(4,708)	15.7%	(4,977)	(6,362)	-21.8%
Current Tax	62	(1,931)	n/c	(255)	(6,369)	-96.0%
Deferred Tax	(5,509)	(2,777)	98.4%	(4,722)	7	n/c
Discontinued Operations	(3,316)	16,871	n/c	6,048	31,686	-80.9%
Net Income (Loss)	(40,298)	17,352	n/c	(57,829)	17,857	n/c



Net Revenue and Operating Performance

(in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Revenues	262,661	324,184	-19.0%	544,346	587,280	-7.3%
Revenues from Toll Roads	263,703	257,100	2.6%	520,647	500,197	4.1%
Remuneration of the Financial Asset	(13,681)	(7,868)	73.9%	(7,721)	(7,152)	8.0%
Other Revenues	2,674	2,113	26.5%	5,131	4,457	15.1%
Construction of Assets in Toll Roads	9,872	71,451	-86.2%	26,095	88,271	-70.4%
Construction Margin of Assets in Toll Roads	93	1,388	-93.3%	194	1,507	-87.1%
Deductions from Gross Revenues	(22,783)	(22,155)	2.8%	(44,968)	(43,136)	4.2%
Net Revenues from Operations	239,878	302,029	-20.6%	499,378	544,144	-8.2%
Construction of Assets in Toll Roads	9,872	71,451	-86.2%	26,095	88,271	-70.4%
Adjusted Net Operating Revenue	230,006	230,578	-0.2%	473,283	455,873	3.8%

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

Adjusted net revenue, excluding highway construction revenue, totaled R\$ 230.0 million in 2Q25, flat compared to the same period of previous year. In 6M25, adjusted net revenues reached R\$ 473.3 million, showing 3.8% increase versus the same period of previous year. This change 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, a new adjustment of 5.21% was applied to Triunfo Transbrasiliana starting May 3, 2025, helping to mitigate the negative impacts.

Operational Performance (in thousand of paying vehicles)	2Q25	2Q24	Δ	6M25	6M24	Δ
Concer	6,378	6,320	0.9%	12,764	12,602	1.3%
Triunfo Transbrasiliana	5,982	6,231	-4.0%	12,045	12,141	-0.8%
Triunfo Concebra	12,246	10,753	13.9%	34,764	33,358	4.2%
Total Equivalent Traffic	24,607	23,304	5.6%	59,572	58,100	2.5%
Average Tariff (R\$)	9.31	9.23	0.8%	9.30	9.18	1.4%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Operational Cost (excluding D&A)	(118,827)	(190,351)	-37.6%	(248,514)	(341,412)	-27.2%
Operating and Maintenance	(71,873)	(79,304)	-9.4%	(151,511)	(180,743)	-16.2%
Provision for Maintenance - IAS 37	(25)	2,211	n/c	(49)	2,122	n/c
Costs with Personnel	(24,977)	(30,315)	-17.6%	(47,038)	(52,341)	-10.1%
Regulatory Agency Costs	(12,080)	(11,492)	5.1%	(23,821)	(22,179)	7.4%
Construction Cost	(9,872)	(71,451)	-86.2%	(26,095)	(88,271)	-70.4%
Operational Expenses (in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Operational Expenses (excluding D&A)	(31,266)	(30,483)	2.6%	(97,470)	(58,069)	67.9%
General & Administrative	(35,719)	(31,753)	12.5%	(97,210)	(59,023)	64.7%
Other Administrative Revenue (Expenses)	4,453	1,270	250.6%	(260)	954	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Adjusted Operational Costs and Expenses	(140,196)	(151,594)	-7.5%	(319,840)	(313,332)	2.1%
Operational Costs and Expenses	(150,093)	(220,834)	-32.0%	(345,984)	(399,481)	-13.4%
Provision for Maintenance - IAS 37	25	(2,211)	n/c	49	(2,122)	n/c
Construction Cost	9,872	71,451	-86.2%	26,095	88,271	-70.4%
Adjusted Operational Costs and Expenses - recurring figures	(142,373)	(152,085)	-6.4%	(316,731)	(313,928)	0.9%
Non recurring expenses (revenues)	(2,177)	(491)	n/c	3,109	(596)	n/c

Adjusted operating costs and revenues (expenses) - excluding construction costs, provisions for maintenance, depreciation and amortization - amounted to R\$ 140.2 million in 2Q25, down 7.5% versus the same period last year. This drop is mainly due to lower maintenance costs at Triunfo Concebra due to Rota Zebu exclusion. Of Triunfo Concebra's impact, R\$ 4.4 million relates to personnel, R\$ 6.6 million to maintenance costs and R\$ 3 million to an increase in legal consultancy fees. These effects were partially offset by the reversal of R\$ 2.2 million in provisions for contingencies at Triunfo Concebra.

In 6M25, adjusted operating costs and revenues (expenses) totaled R\$ 319.8 million, up 2.1% versus the same period of previous year, mainly due to an administrative fine of R\$ 21.0 million imposed by ANTT due to the partial non-execution of Triunfo Transbrasiliana's works, R\$ 10.0 million in legal consultancy fees and R\$ 3.5 million from a civil legal settlement, both at Triunfo Concebra, R\$ 8.5 million in 2024 due to the adjustment to fair value of the properties classified as investment property at Triunfo Concebra, which is owned by the Company, and the property at the subsidiary Rio Tibagi, and R\$ 5.1 million due to management compensation.

On the other hand, Triunfo Concebra's maintenance costs were also R\$ 26.0 million lower in the first half due to Rota Zebu exclusion and R\$ 5.0 million lower in the personnel category due to the same reasons explained above.

Excluding non-recurring effects, a 6.4% drop was recorded in 2Q25 and 0.9% increase in 6M25 as compared to the same periods of previous year, respectively.



EBIT and Adjusted EBITDA

(in R\$ thousands)	2Q25	2Q24	Δ	6M25	6M24	Δ
Adjusted EBIT	32,826	45,672	-28.1%	57,025	72,835	-21.7%
EBIT	18,201	39,839	-54.3%	39,694	65,190	-39.1%
Financial Asset Remuneration	13,681	7,868	n/c	7,721	7,152	n/c
Non-recurring Expenses (Revenues)	(2,177)	(491)	n/c	3,109	(596)	n/c
Provision for Maintenance - IAS 37	25	(2,211)	n/c	49	(2,122)	n/c
Construction Margin of Assets in Toll Roads	(93)	(1,388)	-93.3%	(194)	(1,507)	-87.1%
Apportionment of Parent Company Expenses	3,189	2,055	55.2%	6,646	4,718	40.9%
Adjusted EBITDA	104,410	87,028	20.0%	170,725	152,308	12.1%
Depreciation and Amortization (D&A)	(71,584)	(41,356)	73.1%	(113,700)	(79,473)	43.1%
Adjusted EBITDA (ex-construction margin)	104,317	85,640	21.8%	170,531	150,801	13.1%
Construction Margin of Assets in Toll Roads	(93)	(1,388)	-93.3%	(194)	(1,507)	-87.1%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 104.4 million in the second quarter of 2025, up 20.0% versus the same period of previous year. In 6M25, adjusted EBITDA totaled R\$ 170.7 million, with 12.1% increase as compared to 6M24.

Net Income (Loss) and Financial Result

(in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Financial Result	(49,736)	(34,650)	43.5%	(98,594)	(72,657)	35.7%
Financial Income	531	420	26.4%	955	779	22.6%
Financial Expenses	(50,267)	(35,070)	43.3%	(99,549)	(73,436)	35.6%
Income Tax and Social Contribution	(5,447)	(4,708)	15.7%	(4,977)	(6,362)	-21.8%
Current Tax	62	(1,931)	-103.2%	(255)	(6,369)	-96.0%
Deferred Tax	(5,509)	(2,777)	98.4%	(4,722)	7	n/c
Discontinued Operations	(3,316)	16,871	n/c	6,048	31,686	(1)
Net Income (Loss)	(40,298)	481	n/c	(57,829)	17,857	n/c

Financial result was R\$ 15.1 million worse in 2Q25 as compared to the same period of last year. In 6M25 the financial result was R\$ 25.9 million worse. This change in 2Q25 reflects, in part, the R\$ 4 million impact related to the recognition of Triunfo Transbrasiliana's debt for which the Company is the guarantor, added to the inflation effects on this same debt. Additionally, there was a negative impact of R\$ 1.8 million on financial income, resulting from lower cash availability in the period.

As a result, the segment recorded a net loss of 40.3 million in 2Q25 and R\$ 57.8 in 6M25.



Energy Segment

INCOME STATEMENT (in thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Revenues	40,356	39,655	1.8%	81,558	80,321	1.5%
Deductions from Gross Revenues	(3,733)	(3,666)	1.8%	(7,544)	(7,428)	1.6%
Net Operating Revenue	36,623	35,989	1.8%	74,014	72,893	1.5%
Operational Cost (excluding D&A)	(17,886)	(18,368)	-2.6%	(36,296)	(37,364)	-2.9%
Operating and Maintenance	(1,880)	(1,855)	1.3%	(3,253)	(3,552)	-8.4%
Costs with Personnel	(1,847)	(1,939)	95.7%	(3,794)	(3,749)	n/c
Regulatory Agency Costs	(14,159)	(14,574)	-2.8%	(29,249)	(30,063)	-2.7%
Operational Expenses (excluding D&A)	(1,812)	(808)	124.3%	(4,639)	(1,877)	147.1%
General & Administrative	(1,812)	(808)	124.3%	(4,639)	(1,877)	147.1%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(808)	(796)	1.5%	(1,620)	(1,591)	1.8%
EBIT	16,117	16,017	0.6%	31,459	32,061	-1.9%
Financial Result	386	425	-9.2%	603	632	-4.6%
Financial Revenue	500	610	-18.0%	990	1,089	-9.1%
Financial Expenses	(114)	(185)	-38.4%	(387)	(457)	-15.3%
Income Tax	(6,016)	(5,588)	7.7%	(11,911)	(11,134)	7.0%
Current Tax	(5,902)	(5,377)	9.8%	(11,852)	(10,979)	8.0%
Deferred Tax	(114)	(211)	-46.0%	(59)	(155)	-61.9%
Net Income (Loss)	10,487	10,854	-3.4%	20,151	21,559	-6.5%
EBIT and Adjusted EBITDA	2Q25	2Q24	Δ	6M25	6M24	Δ
Adjusted EBIT	16,117	16,017	0.6%	31,459	32,061	-1.9%
EBIT	16,117	16,017	0.6%	31,459	32,061	-1.9%
Adjusted EBITDA	16,925	16,813	0.7%	33,079	33,652	-1.7%
Depreciation and Amortization (D&A)	(808)	(796)	1.5%	(1,620)	(1,591)	1.8%

In 2Q25, net operating revenue amounted to R\$ 36.6 million, flat as compared the same period of previous year. In 6M25, adjusted net revenue amounted to R\$ 74.0 million, down 2.9% versus the same period of previous year.

Operating costs (excluding depreciation and amortization) dropped 2.6% and 2.9% in 2Q25 and 6M25, reaching R\$ 17.9 million and R\$ 36.3 million, respectively.

Operating expenses increased R\$ 1.0 million in general and administrative expenses with legal consultancy and legal fees.

Accordingly, net income in the energy segment totaled R\$ 10.5 million in 2Q25 and net income of R\$ 20.2 million in 6M25.



Parent Company and Others

(in R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Expenses	(9,033)	892	n/c	(15,969)	(4,670)	n/c
General & Administrative	(5,808)	(9,852)	-41.0%	(15,770)	(15,211)	3.7%
Other Administrative (revenue) Expenses	(2,991)	11,392	n/c	260	11,860	-97.8%
Equity Income Result	(0)	(0)	-51.6%	0	0	n/c
Depreciation and Amortization	(234)	(649)	-63.9%	(459)	(1,319)	n/c
EBIT	(9,033)	892	n/c	(15,969)	(4,670)	n/c
Financial Result	2,163	578	n/c	7,020	24	n/c
Financial Revenue	663	2,409	-72.5%	5,843	6,992	-16.4%
Financial Expenses	1,500	(1,831)	n/c	1,177	(6,968)	n/c
Income Tax	(141)	(3,683)	-96.2%	(502)	(3,683)	-86.4%
Current Tax	(141)	0	n/c	(502)	0	n/c
Deferred Tax	0	(3,683)	-100.0%	0	(3,683)	-100.0%
Net Income (Loss)	(7,011)	(2,214)	n/c	(9,451)	(8,329)	13.5%
Adjusted EBIT	(11,634)	(523)	n/c	(20,695)	(8,162)	153.6%
Non recurring expenses (revenues)	588	640	-8.2%	1,920	1,226	56.6%
Apportionment of Parent Company Expenses	(3,189)	(2,055)	55.2%	(6,646)	-4,718	40.9%
Adjusted EBITDA	(11,400)	126	n/c	(20,236)	(6,843)	195.7%
Depreciation and Amortization (D&A)	(234)	(649)	-63.9%	(459)	(1,319)	-65.2%

Parent Company and Others' performance for the second 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 occurred in 2024, of the properties classified as investment property of Triunfo Concepa, which is owned by the Company and the property of subsidiary Rio Tibagi.

Thus, net loss amounted to R\$ 7.0 million in 2Q25 and R\$ 9.5 million in 6M25.

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 a 0.9% drop in 2Q25 compared to the same period of previous year. The decline in volumes is still influenced by lower demand and seasonality in strategic sectors such as automotive, technology and aerospace. Other factors impacting the terminal's operational performance include the migration of cargo to airports with passenger flights, regional tax incentives and tariff competition.

In 6M25, the total cargo volume reached R\$ 133.1 million, a 2.1% drop due to the same reasons explained above.

In 2Q25, the number of passengers reached 3.1 million, up 3.1%. 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 6M25, the number of passengers reached 6.2 million, a 6.5% increase due to the same reasons explained above.



Airport Performance	2Q25	2Q24	Δ	6M25	6M24	Δ
Total Cargo (ton)	70,676	71,303	-0.9%	133,057	135,955	-2.1%
Import	24,749	28,283	-12.5%	47,648	54,779	-13.0%
Export	22,821	23,015	-0.8%	42,437	41,659	1.9%
Domestic	20,839	17,803	17.0%	38,833	35,415	9.6%
Other	2,267	2,202	3.0%	4,139	4,102	0.9%
Total Passengers (thousand)	3,153	3,059	3.1%	6,246	5,862	6.5%
Domestic	1,323	1,294	2.3%	2,521	2,477	1.8%
International	275	216	148.6%	536	399	34.3%
Conexion	1,555	1,550	0.3%	3,188	2,986	6.8%
Total Planes	31,186	30,559	2.1%	62,136	58,883	5.5%

Indebtedness

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%

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

	DEBT	INDEX	MATURITY	2Q25	4Q24	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	885	853	3.8%
	China Construction Bank Performance Bonus	n/a	july/2025	-	4,033	-100.0%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	31,344	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	17,116	51,287	-66.6%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	3,960	7,920	-50.0%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	968,026	1,007,375	-3.9%
Triunfo Transbrasiliana	8th Debenture Isse of Transbrasiliana	IPCA + 12.06% p.a.	September/2032	323,409	316,950	2.0%
	CCB - VW Bank	24.78% p.a.	february/2025	723	1,147	-37.0%
Gross Debt				1,345,463	1,415,135	-4.9%

Investments

INVESTMENTS

(in R\$ thousands)	2Q25	%	6M25	%
Concer	292	0.9%	2,474	4.5%
Triunfo Econorte	0	0.0%	0	0.0%
Triunfo Concebra	3,754	11.9%	8,000	14.5%
Triunfo Transbrasiliana	24,906	79.2%	39,101	70.8%
Holding and other investments	2,496	7.9%	5,687	10.3%
Total	31,448	100.0%	55,262	100.0%



BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	6M25	%
Concer	50,685	5.3%
Triunfo Econorte	0	0.0%
Triunfo Concebra	40,230	4.2%
Triunfo Transbrasiliana	629,718	66.3%
Port	163,903	17.2%
Tijóá+ CSE	52,955	5.6%
Holding and other investments	12,974	1.4%
Total	950,465	100.0%

Appendices

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

	2Q25	%	4Q24	%	Δ%
Current Assets (CA)	221,826	8.2%	207,939	7.4%	6.7%
• Cash and Cash Equivalents	44,259	1.6%	53,126	1.9%	-16.7%
• Restricted Cash	14,181	0.5%	10,576	0.3%	34.1%
• Financial Application - Warranties	0	0.0%	0	0.0%	n/c
• Accounts Receivables	85,857	3.2%	93,513	3.3%	-8.2%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,953	0.1%	2,375	0.1%	n/c
• Taxes Recoverable	26,610	1.0%	14,151	0.5%	88.0%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	17,460	0.6%	20,402	0.7%	-14.4%
• Dividends and JRCP to receive	18,197	0.7%	2	0.0%	n/c
• Holdings to be sold	0	0.0%	0	0.0%	n/c
• Descontinued Operations					
• Other Credits	3,608	0.1%	5,093	0.2%	-29.2%
Non-Current Assets	2,493,862	91.8%	2,593,683	92.6%	-3.8%
• Long Term Receivables (LTR)	1,541,337	56.8%	1,574,994	56.2%	-2.1%
• Investments	2,060	0.1%	1,639	0.1%	25.7%
• PP&E	197,960	7.3%	194,722	7.0%	1.7%
• Intangible	752,505	27.7%	822,328	29.4%	-8.5%
Total Assets (TA)	2,715,688	100.0%	2,801,622	100.0%	-3.1%



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

	2Q25	%	4Q24	%	Δ%
Current Liabilities (CL)	1,316,142	48.5%	1,118,843	39.9%	17.6%
• Accounts Payable	77,341	2.8%	87,246	3.1%	-11.4%
• Loans and Financing	1,004,937	37.0%	842,371	30.1%	19.3%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	21,549	0.8%	19,489	0.7%	10.6%
• Provision for Maintenance	985	0.0%	748	0.0%	31.7%
• Concession Obligation	0	0.0%	7,130	0.3%	-100.0%
• Salaries and Benefits	50,253	1.9%	43,372	1.5%	15.9%
• Tax Payables	64,533	2.4%	63,457	2.3%	1.7%
• Advances from Customers	14,646	0.5%	2,923	0.1%	n/c
• Dividends	66,120	2.4%	1,597	0.1%	n/c
• Related Parties – Payables	(39,868)	-1.5%	5,922	0.2%	n/c
• Lease	2,103	0.1%	2,037	0.1%	3.2%
• Other Liabilities	53,543	2.0%	42,551	1.5%	25.8%
Non-Current Liabilities	523,650	19.3%	759,755	27.1%	-31.1%
• Accounts Payable	33,200	1.2%	27,240	1.0%	21.9%
• Loans and Financing	17,117	0.6%	255,815	9.1%	-93.3%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,153	0.2%	5,435	0.2%	-5.2%
• Debentures	301,860	11.1%	297,461	10.6%	1.5%
			0	0.0%	n/c
• Tax Payables	44,112	1.6%	40,077	1.4%	10.1%
• Deferred Income Tax and Social Contribution	8,109	0.3%	15,915	0.6%	-49.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	58,140	2.1%	63,087	2.3%	-7.8%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	(1)	0.0%	79	0.0%	n/c
• Other Non-Current Liabilities	55,470	2.0%	54,600	1.9%	1.6%
Shareholders' Equity	875,895	32.3%	923,024	32.9%	-5.1%
• Social Capital	842,979	31.0%	842,979	30.1%	0.0%
• Capital Reserves	29,553	1.1%	29,553	1.1%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	3,522	0.1%	1,743	0.1%	102.1%
• Retained Earnings	46,970	1.7%	13,161	0.5%	n/c
• Accumulated losses	(47,129)	-1.7%	35,588	1.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,715,688	100.0%	2,801,622	100.0%	-3.1%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Operating Revenue	303,017	363,839	-16.7%	625,904	667,601	-6.2%
Toll Roads	263,703	257,100	2.6%	520,647	500,197	4.1%
Remuneration of the Financial Asset	(13,681)	(7,868)	73.9%	(7,721)	(7,152)	8.0%
Construction of Assets	9,965	72,839	-86.3%	26,289	89,778	-70.7%
Generation and Sales of Energy	40,343	39,634	1.8%	81,545	80,298	1.6%
Other Revenue	2,687	2,134	141.0%	5,144	4,480	n/c
Deductions from Gross Revenue	(26,516)	(25,821)	2.7%	(52,512)	(50,564)	3.9%
Net Operating Revenue	276,501	338,018	-18.2%	573,392	617,037	-7.1%
Operating Costs	(207,549)	(247,767)	-16.2%	(396,950)	(454,647)	-12.7%
Toll Roads Operations and Maintenance	(71,873)	(79,304)	-9.4%	(151,511)	(180,743)	-16.2%
Maintenance Cost - IAS 37	(25)	2,211	n/c	(49)	2,122	n/c
Construction Cost	(9,872)	(71,451)	-86.2%	(26,095)	(88,271)	-70.4%
Energy Generation	(1,880)	(1,855)	1.3%	(3,253)	(3,552)	-8.4%
Personnel Costs	(26,824)	(32,254)	-16.8%	(50,832)	(56,090)	-9.4%
Depreciation and Amortization (cost)	(70,836)	(39,048)	81.4%	(112,140)	(75,871)	47.8%
Regulatory Agency Costs	(26,239)	(26,066)	0.7%	(53,070)	(52,242)	1.6%
Gross Profit	68,952	90,251	-23.6%	176,442	162,390	8.7%
Operating Expenses	(43,667)	(33,503)	30.3%	(121,258)	(69,809)	73.7%
General & Administrative Expenses	(21,313)	(22,884)	-6.9%	(78,376)	(42,565)	84.1%
Management Compensation	(10,749)	(8,355)	28.6%	(17,955)	(12,856)	39.7%
Personnel Expenses	(11,276)	(11,173)	0.9%	(21,288)	(20,690)	2.9%
Depreciation and Amortization (cost)	(1,790)	(3,753)	-52.3%	(3,639)	(6,512)	-44.1%
Other Administrative Revenues (Expenses)	1,462	12,662	-88.5%	0	12,814	-100.0%
Equity Income Result	(0)	(0)	-51.6%	0	0	n/c
Profit Before Financial Income	25,285	56,748	-55.4%	55,184	92,581	-40.4%
Financial Result	(47,187)	(33,647)	40.2%	(90,971)	(72,001)	26.3%
Financial Revenue	1,694	3,439	-50.7%	7,788	8,860	-12.1%
Financial Expenses	(48,881)	(37,086)	31.8%	(98,759)	(80,861)	22.1%
Profit Before Taxes	(21,901)	23,100	n/c	(35,787)	20,580	n/c
Income Tax	(11,604)	(13,979)	-17.0%	(17,390)	(21,179)	-17.9%
Current Tax	(5,981)	(7,308)	-18.2%	(12,609)	(17,348)	-27.3%
Deferred Tax	(5,623)	(6,671)	-15.7%	(4,781)	(3,831)	24.8%
Discontinued Operations	(3,316)	16,871	n/c	6,048	31,686	-80.9%
Net Income (Loss)	(36,821)	25,993	n/c	(47,129)	31,087	n/c
Net income from continuing operations	(36,821)	25,993	n/c	(47,129)	31,087	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)	2Q25 100%	Adj*	2Q25 Proportional	2Q24 100%	Adj*	2Q24 Proportional
Gross Operating Revenue	279,820	(23,197)	303,017	342,743	(21,096)	363,839
Toll Roads	280,496	16,793	263,703	273,722	16,622	257,100
Remuneration of Financial Asset	(13,681)	-	(13,681)	(7,868)	-	(7,868)
Construction of Assets	10,019	54	9,965	74,599	1,760	72,839
Generation and Sales of Energy	-	(40,343)	40,343	-	(39,634)	39,634
Other Revenue	2,986	299	2,687	2,290	156	2,134
Deductions from Gross Revenue	(24,268)	2,248	(26,516)	(23,612)	2,209	(25,821)
Net Operating Revenue	255,552	(20,949)	276,501	319,131	(18,887)	338,018
Operating Costs	(206,122)	1,427	(207,549)	(241,265)	6,502	(247,767)
Toll Roads Operations and Maintenance	(74,811)	(2,938)	(71,873)	(82,515)	(3,211)	(79,304)
Maintenance Cost - IAS 37	(25)	-	(25)	2,211	-	2,211
Construction Cost	(9,926)	(54)	(9,872)	(73,211)	(1,760)	(71,451)
Energy Generation	-	1,880	(1,880)	-	1,855	(1,855)
Personnel Costs	(26,676)	148	(26,824)	(31,918)	336	(32,254)
Depreciation and Amortization (cost)	(81,787)	(10,951)	(70,836)	(43,570)	(4,522)	(39,048)
Regulatory Agency Costs	(12,897)	13,342	(26,239)	(12,262)	13,804	(26,066)
Gross Profit	49,430	(19,522)	68,952	77,866	(12,385)	90,251
Operating Expenses	(33,527)	10,140	(43,667)	(25,402)	8,101	(33,503)
General & Administrative Expenses	(26,402)	(5,089)	(21,313)	(25,798)	(2,914)	(22,884)
Management Compensation	(10,748)	1	(10,749)	(7,953)	402	(8,355)
Personnel Expenses	(11,673)	(397)	(11,276)	(11,172)	1	(11,173)
Depreciation and Amortization (cost)	(1,786)	4	(1,790)	(3,739)	14	(3,753)
Other Administrative Revenues (Expenses)	5,426	3,964	1,462	12,711	49	12,662
Equity Income Result	11,656	11,656	(0)	10,549	10,549	(0)
Profit Before Financial Income	15,903	(9,382)	25,285	52,464	(4,284)	56,748
Financial Result	(48,726)	(1,539)	(47,187)	(35,224)	(1,577)	(33,647)
Financial Revenue	4,005	2,311	1,694	3,253	(186)	3,439
Financial Expenses	(52,731)	(3,850)	(48,881)	(38,477)	(1,391)	(37,086)
Profit Before Taxes	(32,823)	(10,922)	(21,901)	17,240	(5,860)	23,100
Income Tax	(4,825)	6,779	(11,604)	(8,190)	5,789	(13,979)
Current Tax	(64)	5,917	(5,981)	(2,366)	4,942	(7,308)
Deferred Tax	(4,761)	862	(5,623)	(5,824)	847	(6,671)
Discontinued Operations	(3,316)	0	(3,316)	16,871	0	16,871
Minority Interests	4,143	4,143	-	72	72	-
Net Income (Loss)	(36,821)	(0)	(36,821)	25,993	(0)	25,993
Net income from continuing operations	(36,821)	(0)	(36,821)	25,993	(0)	25,993



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	6M25 100%	Adj*	6M25 Proportional	6M24 100%	Adj*	6M24 Proportional
Gross Operating Revenue	579,061	(46,843)	625,904	623,322	(44,279)	667,601
Toll Roads	554,245	33,598	520,647	533,220	33,023	500,197
Remuneration of Financial Asset	(7,721)	-	(7,721)	(7,152)	-	(7,152)
Construction of Assets	26,811	522	26,289	92,432	2,654	89,778
Generation and Sales of Energy	-	(81,545)	81,545	-	(80,298)	80,298
Other Revenue	5,726	582	5,144	4,822	342	4,480
Deductions from Gross Revenue	(47,935)	4,577	(52,512)	(46,028)	4,536	(50,564)
Net Operating Revenue	531,126	(42,266)	573,392	577,294	(39,743)	617,037
Operating Costs	(387,064)	9,886	(396,950)	(439,267)	15,380	(454,647)
Toll Roads Operations and Maintenance	(157,051)	(5,540)	(151,511)	(186,505)	(5,762)	(180,743)
Maintenance Cost - IAS 37	(49)	-	(49)	2,122	0	2,122
Construction Cost	(26,617)	(522)	(26,095)	(90,925)	(2,654)	(88,271)
Energy Generation	-	3,253	(3,253)	-	3,552	(3,552)
Personnel Costs	(50,235)	597	(50,832)	(55,538)	552	(56,090)
Depreciation and Amortization (cost)	(127,686)	(15,546)	(112,140)	(84,763)	(8,892)	(75,871)
Regulatory Agency Costs	(25,426)	27,644	(53,070)	(23,658)	28,584	(52,242)
Gross Profit	144,062	(32,380)	176,442	138,027	(24,363)	162,390
Operating Expenses	(103,006)	18,252	(121,258)	(52,932)	16,877	(69,809)
General & Administrative Expenses	(82,426)	(4,050)	(78,376)	(47,084)	(4,519)	(42,565)
Management Compensation	(17,892)	63	(17,955)	(12,780)	76	(12,856)
Personnel Expenses	(21,596)	(308)	(21,288)	(20,727)	(37)	(20,690)
Depreciation and Amortization (cost)	(3,635)	4	(3,639)	(6,482)	30	(6,512)
Other Administrative Revenues (Expenses)	(523)	(523)	0	12,898	84	12,814
Equity Income Result	23,066	23,066	0	21,243	21,243	-
Profit Before Financial Income	41,056	(14,128)	55,184	85,095	(7,486)	92,581
Financial Result	(94,221)	(3,250)	(90,971)	(73,680)	(1,679)	(72,001)
Financial Revenue	6,885	(903)	7,788	8,438	(422)	8,860
Financial Expenses	(101,106)	(2,347)	(98,759)	(82,118)	(1,257)	(80,861)
Profit Before Taxes	(53,165)	(17,378)	(35,787)	11,415	(9,165)	20,580
Income Tax	(4,813)	12,577	(17,390)	(10,209)	10,970	(21,179)
Current Tax	(816)	11,793	(12,609)	(7,795)	9,553	(17,348)
Deferred Tax	(3,997)	784	(4,781)	(2,414)	1,417	(3,831)
Discontinued Operations	6,048	0	6,048	31,686	0	31,686
Minority Interests	4,801	4,801	-	(1,805)	(1,805)	-
Net Income (Loss)	(47,129)	-	(47,129)	31,087	-	31,087
Net income from continuing operations	(47,129)	-	(47,129)	31,087	-	31,087

*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.