

2Q25 earnings release

São Paulo, August 11, 2025 - Hidrovias do Brasil S.A. [B3: HBSA3], a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the second quarter of 2025. The results presented in this report comply with Brazilian accounting standards and with International Financial Reporting Standards (IFRS) and, except where stated otherwise, comparisons are with 2Q24 and 1Q25.

Pro forma view 2Q25	Net operating revenue	Adjusted EBITDA	Recurring Adjusted EBITDA
	R\$ 690 million	R\$ 304 million	R\$ 348 million
	Net profit	Cash generation from operations	Investments
	R\$ 81 million	R\$ 307 million	R\$ 91 million

Main highlights:

- Record-breaking results in the quarter, supported by:
 - South Corridor: sustained navigability conditions along the Paraná-Paraguay river, with highlight on the increased volume of iron ore throughput during the period.
 - North Corridor: benefited from a positive tariff adjustment.
- Completion of the R\$1.2 billion capital increase**, with a cash inflow of R\$700 million in 2Q25 and resulting in the original consolidation of Hidrovias's shareholding control by Ultrapar, strengthening the capital structure and enabling new strategic investments in the North Corridor.
- Liability Management**: partial repurchase of the 2031 Bond at a discount through the 4th Issue of Debentures, resulting in a **reduction of foreign exchange exposure**.

Summary	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Total Volume (ktons)	4,922	4,475	4,161	10%	18%	9,084	8,509	7%
North Corridor	2,204	2,067	1,867	7%	18%	4,071	4,158	-2%
South Corridor	1,416	1,010	1,085	40%	31%	2,501	1,713	46%
Coastal Navigation	872	1,044	769	-17%	13%	1,641	1,933	-15%
Santos	431	353	440	22%	-2%	871	705	23%
Net Operating Revenue (R\$ million)	690	546	555	27%	24%	1,245	996	25%
North Corridor	307	262	246	17%	25%	553	518	7%
South Corridor	284	192	209	48%	36%	492	299	65%
Coastal Navigation	68	63	66	7%	3%	134	119	12%
Santos	31	29	34	10%	-8%	65	59	10%
Recurring Adjusted EBITDA (R\$ million)	348	250	256	39%	36%	604	417	45%
North Corridor	194	168	152	16%	28%	346	330	5%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Coastal Navigation	24	30	21	-22%	11%	45	55	-18%
Santos	10	12	11	-19%	-11%	20	25	-20%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
Leverage	4.0x	5.7x	5.9x	-1.7x	-1.9x	4.6x	5.7x	-1.7x

Considerations on financial and operational information

The financial information presented in this document was extracted from the interim financial statements for the three-month period ended June 30, 2025, prepared in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) and presented consistently with the regulations issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of the Quarterly Information. Financial and operational figures are subject to rounding and, consequently, total amounts shown in tables and charts may differ from the direct numerical sum of the preceding amounts.

The information referred to as EBIT (Earnings Before Interest and Taxes), EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA, and recurring Adjusted EBITDA are presented in accordance with Resolution 156 issued by the Securities and Exchange Commission of Brazil (CVM) on June 23, 2022.

The Adjusted EBITDA considers adjustments from usual business transactions that affect the results but do not have the potential for cash generation. For the recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, as detailed in the table below and highlighted in the annexes. This approach offers a more accurate and consistent view of its operational performance, preventing distortions caused by one-time events, whether they are positive or negative. The reconciliation of EBITDA from net income is provided following the definitions.

Definitions

- The **pro forma perspective** of the Earnings Release considers the results from the continued operations and the Coastal Navigation operation, which are classified as a discontinued operation in the financial statements, due to the announcement of an ongoing sale process since February 2025, in order to provide a clearer understanding of the results in this report;
- **Net operating revenue** excludes the hedge accounting effect, to demonstrate only the operational impact on revenue generation. The Company considers as the effect of hedge accounting on net revenue only the portion of the exchange rate variation of the hedged revenue recognized during the period;
- **Depreciation and amortization** include the amortization of goodwill from affiliates;
- **Hedge accounting**: the Company's functional currency is the Brazilian real. However, South Corridor and Coastal Navigation agreements are denominated in U.S. dollar. Accordingly, hedge accounting was applied to mitigate this exposure, with existing debt in US dollars providing protection for long-term contracts in foreign currency. This procedure has no cash impact, and the hedge accounting of the South Corridor ended in January 2025;
- **Equity accounting** is net of eliminations;
- **Non-recurring effects** are shown in the document attached to this report.
- **Adjusted EBITDA** is adjusted for hedge accounting, and **recurring Adjusted EBITDA** is adjusted for non-recurring items;
- **AFRMM, tax credits and other** include the positive effect from Additional Freight for Renovation of Merchant Navy in Coastal Navigation operations, resulting from the sale of assets and other operating results;
- **Net debt** considers the amounts reported in "Loans, financing and debentures," "Lease liabilities," "Grant obligations," "Derivative financial instruments," "Cash and cash equivalents," and "Marketable securities".

Consolidated result (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Net income	81	(63)	23	-	>100%	104	(132)	-
(+) Income tax and social contribution	14	23	3	-38%	>100%	17	56	-70%
(+) Net financial expense (income)	106	141	79	-25%	33%	185	232	-20%
(+) Depreciation and amortization	105	98	109	7%	-4%	214	193	11%
(+) Net effect of cessation of depreciation	(8)	-	(8)	-	0%	(15)	-	-
EBITDA (R\$ million)	298	199	207	50%	44%	505	348	45%
Accounting adjustment	6	22	14	-71%	-55%	20	39	-49%
(-) Hedge accounting	6	22	14	-71%	-55%	20	39	-49%
Adjusted EBITDA (R\$ million)	304	221	221	38%	38%	525	387	36%
Adjusted EBITDA from continuing operations	324	190	235	70%	38%	559	332	68%
North Corridor	194	151	152	29%	28%	346	313	10%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Santos	10	(1)	11	-	-11%	20	12	64%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
Adjusted EBITDA from discontinued operations	(20)	30	(14)	-	38%	(35)	55	>100%
Coastal Navigation	(20)	30	(14)	-	38%	(35)	55	>100%
Non-recurring effects that affected EBITDA	44	30	36	46%	22%	80	30	>100%
(-) Coastal Navigation impairment	44	-	36	-	22%	80	-	-
(-) CDP guarantee	-	17	-	-	-	-	17	-
(-) Railroad donation	-	13	-	-	-	-	13	-
Recurring Adjusted EBITDA (R\$ million)	348	250	256	39%	36%	604	417	45%
Recurring Adjusted EBITDA from continuing operations	324	220	235	47%	38%	559	362	54%
North Corridor	194	168	152	16%	28%	346	330	5%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Santos	10	12	11	-19%	-11%	20	25	-20%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
Recurring Adjusted EBITDA from continuing operations discontinued	24	30	21	-22%	11%	45	55	-18%
Coastal Navigation	24	30	21	-22%	11%	45	55	-18%

Consolidated result

Consolidated result (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Total volume (ktons)	4,922	4,475	4,161	10%	18%	9,084	8,509	7%
Net revenue (R\$ million)	684	524	541	31%	26%	1,225	957	28%
Net operating revenue	690	546	555	27%	24%	1,245	996	25%
Hedge accounting	(6)	(22)	(14)	-71%	-55%	(20)	(39)	-49%
Operating costs	(300)	(276)	(251)	8%	20%	(550)	(499)	10%
Operating expenses (revenue)	(55)	(69)	(54)	-21%	1%	(110)	(130)	-16%
AFRMM, tax credits, and others	(44)	8	(27)	-	65%	(71)	9	-
Equity in the accounting system	13	12	(2)	3%	-	10	11	-6%
EBITDA (R\$ million)	298	199	207	50%	44%	505	348	45%
EBITDA margin %	43%	36%	37%	7 p.p.	6 p.p.	41%	35%	6 p.p.
(-) Hedge accounting	6	22	14	-71%	-55%	20	39	-49%
Adjusted EBITDA (R\$ million)	304	221	221	38%	38%	525	387	36%
Adjusted EBITDA margin %	44%	40%	40%	4 p.p.	4 p.p.	42%	39%	3 p.p.
(-) Non-recurring	44	30	36	46%	22%	80	30	>100%
Recurring Adjusted EBITDA (R\$ million)	348	250	256	39%	36%	604	417	45%
Recurring Adjusted EBITDA margin %	50%	46%	46%	4 p.p.	4 p.p.	49%	42%	7 p.p.
Depreciation and amortization	(93)	(98)	(98)	-5%	-5%	(191)	(193)	-1%
Financial result	(106)	(141)	(79)	-25%	33%	(185)	(232)	-20%
IR/CSLL	(18)	(23)	(7)	-21%	>100%	(25)	(56)	-55%
Net profit (loss)	81	(63)	23	-	>100%	104	(132)	-
Investments	91	96	117	-5%	-22%	208	154	35%
Cash generation from operations	307	171	115	79%	>100%	422	138	>100%

Operational performance: the total volume handled by Hidrovias increased by 10% compared to 2Q24, with highlights including improved performance in the South Corridor, driven by better navigation conditions and a more favorable cargo mix—mainly due to higher iron ore throughput, as well as, a positive tariff adjustment in the North Corridor more than offset the lower volume in Coastal Navigation operations, impacted by vessel docking, and the less favorable cargo mix in Santos, where the salt throughput was higher during the period. Compared to 1Q25, volume increased by 18%, primarily reflecting better navigability in the South and in the North, as a result of seasonal factors affecting grain transportation.

Net operating revenue ex-hedge accounting: **R\$690 million** in 2Q25 (+27% vs. 2Q24 and +24% vs. 1Q25), driven by higher throughput in the South Corridor and increased tariffs in the North Corridor. In the first half of the year, net operating revenue totaled **R\$1,245 million** (+25% vs. 1H24), reflecting improved navigation conditions and tariff adjustments.

Operating costs: totaled **R\$300 million** in 2Q25 (+8% vs. 2Q24 and +20% vs. 1Q25), consistent with the increase in volume and reflecting greater cost dilution due to scale gains, which more than offset the costs associated with the docking of a ship in Coastal Navigation operation and impacts associated with the start of the salt operation in Santos.

Selling, general and administrative expenses: **R\$55 million** in 2Q25 (-21% vs. 2Q24 and stable vs. 1Q25), with 2Q24 impacted by non-recurring items such as the donation of the investment made for the rail shipment in Santos and additional expenses related to asset transfers in the South Corridor.

Recurring Adjusted EBITDA: reached **R\$348 million** in 2Q25 (vs. R\$250 million in 2Q24 and R\$256 million in 1Q25), reflecting improved navigation conditions in the South Corridor and tariff adjustments in the North Corridor, which more than offset the lower results observed in Santos and the Coastal Navigation operation. In 1H25, recurring adjusted EBITDA totaled **R\$604 million** (+45% vs. 1H24) due to the same effects, with recurring Adjusted EBITDA margin of 49% (7 p.p. higher than in 2024).

Financial result: net expenses amounted **R\$106 million** in 2Q25 (vs. R\$141 million in 2Q24 and R\$79 million in 1Q25) and **R\$185 million** in the first half of the year, 20% lower than the same period of 2024. This reduction reflects the recognition of gains from the Bond Tender Offer and the conclusion of hedge accounting recognition in the South Corridor, partially offset by exchange rate fluctuations on derivatives contracted and settled in 2025.

Income tax and social contribution: an expense of **R\$18 million** in 2Q25 (vs. expense of R\$23 million in 2Q24 and expense of R\$7 million in 1Q25). In the first half of the year, expense totaled **R\$25 million** (a reduction of 55% vs. 1H24).

Net income (loss): net income amounted **R\$81 million** in 2Q25 (vs. net loss of R\$63 million in 2Q24 and net income of R\$23 million in 1Q25). In 1H25, net income totaled **R\$104 million**, compared to a loss of R\$132 million in 1H24, reflecting the recovery in performance previously mentioned.

Investments: totaled **R\$91 million in 2Q25** (vs. investments of R\$96 million in 2Q24 and R\$117 million in 1Q25), reflecting the effects of the docking of HB Tucunaré in the Coastal Navigation operation, as well as investments in modular expansion projects in the North Corridor.

Result by Logistics Corridor: North

North Corridor	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Total volume (thousand tons)	2,204	2,067	1,867	7%	18%	4,071	4,158	-2%
Grains "integrated system"	1,484	1,483	1,334	0%	11%	2,818	3,157	-11%
Grains "direct road"	576	420	412	37%	40%	988	749	32%
Fertilizers	144	164	121	-13%	19%	265	253	5%
Net revenue (R\$ million)	307	262	246	17%	25%	553	518	7%
Net operating revenue	307	262	246	17%	25%	553	518	7%
Operating costs	(90)	(101)	(74)	-10%	22%	(165)	(178)	-8%
Operating expenses (revenue)	(21)	(14)	(20)	52%	6%	(41)	(28)	45%
AFRMM, tax credits, and other	(2)	4	0	-	-	(2)	2	-
EBITDA (R\$ million)	194	151	152	29%	28%	346	313	10%
EBITDA margin %	63%	58%	62%	5 p.p.	1 p.p.	63%	60%	2 p.p.
(-) Non-recurring	-	17	-	-	-	-	17	-
Recurring Adjusted EBITDA (R\$ million)	194	168	152	16%	28%	346	330	5%
Recurring Adjusted EBITDA margin %	63%	64%	62%	-1 p.p.	1 p.p.	63%	64%	-1 p.p.

Net operating revenue: R\$307 million in 2Q25 (+17% vs. 2Q24 and +25% vs. 1Q25), mainly reflecting positive tariff adjustments and, to a lesser extent, the higher throughput in the period. In the first half of the year, net operating revenue totaled **R\$553 million** (+7% vs. 1H24), despite lower volumes due to delays in the soybean harvest, with performance sustained mainly by tariff increases.

Operating costs: totaled **R\$90 million** in 2Q25 (-10% vs. 2Q24 and +22% vs. 1Q25). The year-over-year decrease reflects lower variable costs, mainly due to the non-recurring payment of a fee to Companhia Docas do Pará (CDP) for transit through the jurisdictional perimeter in 2Q24. The increase compared to 1Q25 is associated with the higher throughput registered this quarter. In 1H25, operating costs reached **R\$165 million** (-8% vs. 1H24), reflecting the absence of non-recurring effects recorded in the same period of the previous year.

Operating expenses: R\$21 million in 2Q25 (+52% vs. 2Q24 and +6% vs. 1Q25). In 1H25, operating expenses totaled **R\$41 million** (+45% vs. 1H24), driven by workforce expansion, salary adjustments resulting from collective bargaining agreements, and the reclassification of taxes and fees between costs and expenses.

Recurring Adjusted EBITDA: R\$194 million in 2Q25 (+16% vs. 2Q24 and +28% vs. 1Q25) mainly driven by positive tariff adjustments negotiated for 2025. In the first half of 2025, Recurring Adjusted EBITDA reached **R\$346 million**, representing an increase of 5% compared to 1H24, reflecting the same positive tariff adjustments, which more than offset the lower throughput during the period.

Result by Logistics Corridor: South

South Corridor	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Average dollar	5.67	5.22	5.85	9%	-3%	5.76	5.09	13%
Total volume (thousand tons)	1,416	1,010	1,085	40%	31%	2,501	1,713	46%
Iron ore	1,020	620	854	65%	20%	1,874	1,088	72%
Grains	290	345	185	-16%	57%	475	550	-14%
Fertilizers	106	45	46	>100%	>100%	152	75	>100%
Net revenue (R\$ million)	284	176	202	62%	41%	485	270	80%
Net operating revenue	284	192	209	48%	36%	492	299	65%
Hedge accounting	-	(16)	(7)	-	-	(7)	(29)	-76%
Operating costs	(145)	(127)	(110)	14%	32%	(256)	(224)	14%
Operating expenses (Revenue)	(8)	(9)	(10)	-16%	-17%	(18)	(31)	-43%
AFRMM, tax credits, and other	(3)	0	6	-	-	4	0	>100%
Equity income	12	14	(3)	-12%	-	9	14	-31%
EBITDA (R\$ million)	140	53	85	>100%	64%	225	29	>100%
EBITDA margin %	49%	27%	41%	22 p.p.	8 p.p.	46%	10%	36 p.p.
(-) Hedge accounting	-	16	7	-	-	7	29	-76%
Adjusted EBITDA (R\$ million)	140	69	92	>100%	52%	232	58	>100%
Adjusted EBITDA margin %	49%	36%	44%	13 p.p.	5 p.p.	47%	19%	28 p.p.
(-) Non-recurring	-	-	-	-	-	-	-	-
Recurring Adjusted EBITDA (R\$ million)	140	69	92	>100%	52%	232	58	>100%
Recurring Adjusted EBITDA margin %	49%	36%	44%	13 p.p.	5 p.p.	47%	19%	28 p.p.

Net operating revenue ex-hedge accounting: R\$284 million in 2Q25 (+48% vs. 2Q24 and +36% vs. 1Q25). In the first half of the year, totaled **R\$492 million**, a 65% increase compared to the same period in 2024, driven by higher throughput in the year, mainly iron ore, as a result of improved navigation conditions along the Paraná-Paraguay river.

Operating costs: R\$145 million in 2Q25 (+14% vs. 2Q24 and +32% vs. 1Q25), increasing in line with volume growth. In 1H25, operating costs reached **R\$256 million** (+14% vs. 1H24), mainly reflecting greater fixed cost dilution and economies of scale, as the travel cycle stabilizes with the return to normal operational conditions.

Operating expenses: totaled R\$8 million in 2Q25 (-16% vs. 2Q24 and -17% vs. 1Q25). In 1H25, operating expenses amounted to **R\$18 million** (-43% vs. 1H24), a reduction primarily due to the extraordinary expenses in 2024 related to the transfer of two pushers from the North Corridor to the South Corridor.

Recurring Adjusted EBITDA: R\$140 million in 2Q25 (vs. R\$69 million in 2Q24 and R\$92 million in 1Q25). In 1H25, Recurring Adjusted EBITDA reached **R\$232 million**, with a margin of 47% (vs. 19% in 1H24), reflecting the recovery of navigation conditions and the resulting growth with greater cost dilution.

Result by Logistics Corridor: Coastal Navigation

Coastal Navigation	2025	2024	1Q25	2025 vs 2024	2025 vs 1Q25	1H25	1H24	1H25 vs 1H24
Total volume (thousand tons)	872	1,044	769	-17%	13%	1,641	1,933	-15%
Bauxite	872	1,044	769	-17%	13%	1,641	1,933	-15%
Net revenue (R\$ million)	62	58	59	7%	4%	121	109	11%
Net operating revenue	68	63	66	7%	3%	134	119	12%
Hedge accounting	(6)	(5)	(7)	14%	-8%	(13)	(10)	30%
Operating costs	(46)	(34)	(46)	36%	1%	(92)	(68)	37%
Operating expenses (revenue)	(2)	(3)	(2)	-24%	40%	(4)	(4)	-4%
AFRMM, tax credits, and other	(39)	4	(33)	-	20%	(72)	7	-
EBITDA (R\$ million)	(26)	25	(21)	-	24%	(47)	45	-
EBITDA margin %	-38%	39%	-32%	-78 p.p.	-6 p.p.	-35%	38%	-73 p.p.
(-) Hedge accounting	6	5	7	14%	-8%	13	10	30%
Adjusted EBITDA (R\$ million)	(20)	30	(14)	-	38%	(35)	55	-
Adjusted EBITDA margin %	-29%	48%	-22%	-77 p.p.	-8 p.p.	-26%	46%	-72 p.p.
(-) Non-recurring	44	-	36	-	-	80	-	-
Recurring Adjusted EBITDA (R\$ million)	24	30	21	-22%	11%	45	55	-18%
Recurring Adjusted EBITDA margin %	35%	48%	32%	-13 p.p.	3 p.p.	34%	46%	-12 p.p.

Net operating revenue ex-hedge accounting: R\$68 million in 2Q25 (+7% vs. 2Q24 and +3% vs. 1Q25) mainly impacted by exchange rate variation applied to the conversion of U.S. dollar-denominated contracts, as well as higher throughput between 1Q25 and 2Q25. In 1H25, net operating revenue totaled **R\$134 million**, a 12% increase compared to 1H24, also explained by the impact of exchange rate variation, which more than offset the volume decrease related to docking activities.

Operating costs: R\$46 million in 2Q25 (+36% vs. 2Q24 and in line with 1Q25). In 1H25, operating costs totaled **R\$92 million** (+37% vs. 1H24), primarily driven by additional costs required to sustain operations during the docking period of one of the vessels, which include the rental of a third-party vessel while the own asset was under maintenance.

Operating expenses: R\$2 million in 2Q25, in line with the amount recorded in 1Q25 and below the R\$3 million reported in 2Q24. In the first half of 2025, these expenses totaled **R\$4 million**, remaining stable compared to the previous year.

Recurring Adjusted EBITDA: R\$24 million in 2Q25 (-22% vs. 2Q24 and +11% vs. 1Q25) with a margin of 35% (vs. 48% in 2Q24). In 1H25, the Recurring Adjusted EBITDA totaled **R\$45 million**, an 18% decrease compared to 1H24, primarily due to the docking of one of the ships, which led to temporary additional costs and reduced operational efficiency during the period. Non-recurring items include an impairment adjustment related to this operation, recorded under "AFRMM, Tax Credits and Other," reflecting the difference between the transaction value and the book value calculated following the sale announcement in February 2025.

Result by Logistics Corridor: Santos

Santos	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Total volume (thousand tons)	431	353	440	22%	-2%	871	705	23%
Fertilizers	308	343	300	-10%	3%	609	695	-12%
Salt	123	10	139	>100%	-12%	262	10	>100%
Net revenue (R\$ million)	31	29	34	10%	-8%	65	59	10%
Net operating revenue	31	29	34	10%	-8%	65	59	10%
Operating costs	(18)	(14)	(20)	22%	-11%	(38)	(29)	29%
Operating expenses (revenue)	(4)	(16)	(3)	-75%	19%	(7)	(18)	-60%
AFRMM, tax credits, and other	(0)	1	0	-	-	(0)	1	-
EBITDA (R\$ million)	10	(1)	11	-	-11%	20	12	64%
EBITDA margin %	31%	-5%	32%	35 p.p.	-1 p.p.	31%	21%	10 p.p.
(-) Non-recurring	-	13	-	-	-	-	13	-
Recurring Adjusted EBITDA (R\$ million)	10	12	11	-19%	-11%	20	25	-20%
Recurring Adjusted EBITDA margin %	31%	41%	32%	-11 p.p.	-1 p.p.	31%	43%	-12 p.p.

Net operating revenue: R\$31 million in 2Q25 (+10% vs. 2Q24), mainly driven by higher volumes compared to the same period last year. In 1H25, net operating revenue reached **R\$65 million** (+10% vs. 1H24), with growth below volume increase due to the impact of product mix and pricing.

Operating costs: R\$18 million in 2Q25 (+22% vs. 2Q24), reflecting the operational challenges associated with the start of the salt operation. Compared to 1Q25, costs decreased by 11%, due to lower throughput in the period and by one-off costs that impacted the previous quarter. In 1H25, operating costs totaled **R\$38 million** (+29% vs. 1H24), growth driven by variable costs related to the new product mix and increased throughput.

Operating expenses: R\$4 million in 2Q25 (vs. R\$16 million in 2Q24 and R\$3 million in 1Q25). In 1H25, expenses totaled **R\$7 million** (-60% vs. 1H24). This reduction is mainly explained by a non-recurring effect of R\$13 million recorded in 2Q24 related to the donation of the investment in rail expedition.

Recurring Adjusted EBITDA: R\$10 million in 2Q25 (vs. R\$12 million in 2Q24 and R\$11 million in 1Q25) and **R\$20 million** in 1H25 (-20% vs. 1H24), reflecting the impact of the new product mix on margins.

Corporate expenses

Corporate expenses	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Operating expenses (revenues)	(20)	(27)	(20)	-27%	-1%	(40)	(49)	-18%
AFRMM, tax credits, and other	(0)	0	0	-	-	(0)	0	-
Equity income	1	(1)	0	-	>100%	1	(3)	-
Recurring Adjusted EBITDA (R\$ million)	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%

Corporate structure expenses totaled **R\$19 million** in 2Q25, (-32% vs. 1Q24 and -2% vs. 1Q25). In the first half of the year, expenses amounted **R\$39 million**, a decrease of 24% compared to 1H24. This reduction mainly reflects the reversal of bonus provisions throughout the semester and a decrease in workforce, resulting from reorganizations in the corporate areas, which involved transferring employees to operations for better resource allocation.

Investments

Consolidated investment (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Maintenance	42	29	37	46%	13%	79	45	74%
Expansion	49	67	57	-27%	-13%	106	86	22%
STS20 Grant	-	-	23	-	-	23	22	5%
Total investment	91	96	117	-5%	-22%	208	154	35%

Investment in 2Q25 totaled **R\$91 million** (vs. R\$96 million in 2Q24 and R\$117 million in 1Q25), reflecting the docking of the HB Tucunaré in the Coastal Navigation operation, as well as investments in modular expansion in the North Corridor.

Indebtedness

Debt (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Gross debt	4,183	4,708	4,352	-11%	-4%
Gross debt	3,893	4,440	4,026	-12%	-3%
Leases payable	275	253	292	9%	-6%
Derivative financial instruments (liabilities)	15	15	33	0%	-55%
Cash	1,127	848	447	33%	>100%
Cash and financial investments	1,127	848	442	33%	>100%
Derivative financial instruments (assets)	-	-	5	-	-
Net debt	3,056	3,861	3,905	-21%	-22%
Adjusted EBITDA (LTM)	763	673	668	13%	15%
Leverage	4.0x	5.7x	5.9x	-1.7x	-1.9x
Average cost of gross debt (% CDI)	102.7%	105.3%	103.8%	-2%	-1%

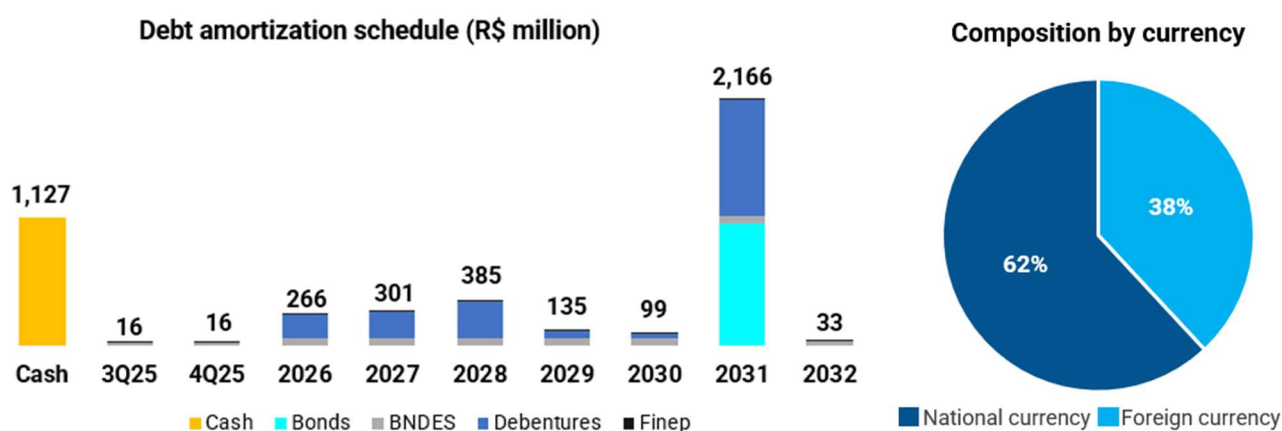
At the end of 2Q25, net debt was **R\$3,056 million**, representing a decrease of 22% compared to 1Q25. This reduction was driven by a stronger cash position following the completion of the capital increase, as well as liability management project, including the Tender Offer of a portion of the 2031 Bonds through the 4th Issue of Debentures, that reduced Company's foreign exchange exposure.

Leverage at the end of 2Q25 was **4.0x**, a reduction of 1.7x vs. 2Q24, a significant deleveraging that reflects the resumption of operations, an increase in recurring Adjusted EBITDA, as well as a reduction in net debt for the quarter, supported by a R\$700 million cash inflow in May resulting from the capital increase.

Cash and amortization profile and gross debt breakdown by currency (R\$ million):

The Company's amortization schedule has a long-term, low-cost debt profile with an average term of 4.5 years and a weighted cost of 102.7% of the CDI rate.

In June 2025, the Company completed its 4th Issue of Debentures, totaling R\$1,382 billion, marking a strategic step in the debt reprofiling process. The proceeds were primarily allocated to the Tender Offer of the 2031 Bonds, reinforcing the Company's commitment to reducing foreign exchange exposure—which decreased from 65% in 1Q25 to 38% in 2Q25, and maintaining competitive financial costs and contributing to mitigate risks associated with foreign exchange fluctuations. This is the first debt issuance following the original consolidation of the Company's shareholding control by Ultrapar, and it is fully backed by a guarantee from the controlling shareholder.

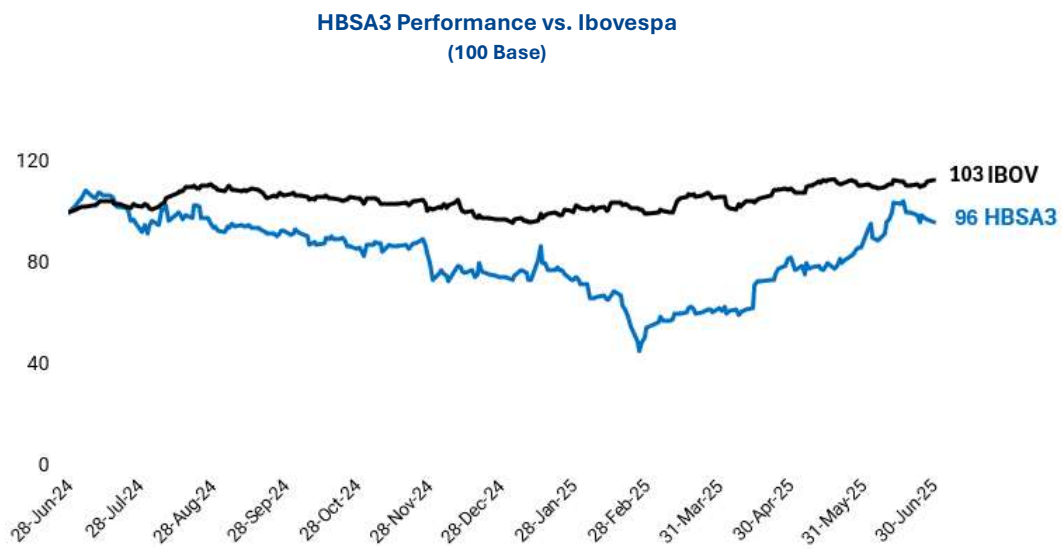


Capital markets

Capital Market	2Q25	2Q24	1Q25
Final number of shares (thousands)	1,360,382,643	760,382,643	760,382,643
Market value (R\$ million)	2,737	2,654	1,696

B3

Average volume/day (thousand shares)	6,066	6,868	2,266
Average financial volume/day (R\$ thousand)	21,837	23,970	5,053
Average price (R\$/share)	3.6	3.5	2.2



Sustainability

Hidroviás do Brasil published its **2024 Integrated Report**, prepared in line with the guidelines of the International Integrated Reporting Council (IIRC) and in accordance with the standards of the Global Reporting Initiative (GRI). The document emphasizes the Company's performance during a challenging year characterized by climate events and reaffirms its commitment to sustainability and operational resilience.

In addition, the Report presents financial and operational data that demonstrate the Company's performance and the increasing adoption of sustainable waterway logistics solutions, as well as our commitments to sustainability practices aligned with the United Nations Sustainable Development Goals (SDGs).

Key topics include the advancements in mitigating the impacts of the water crisis on major logistics corridors, highlighting the Company's actions to ensure the continuity of waterway transport and its contribution to a more efficient and sustainable logistics matrix in South America.

The 2024 Integrated Report is available on the Hidroviás IR website.

Attachments

Hidrovias do Brasil S.A.

Balance Sheet as of June 30, 2025, and December 31, 2024
(In thousands of Reais, unless otherwise indicated)

	Note	Consolidated			Note	Consolidated	
		06/30/2025	12/31/2024 Restated			06/30/2025	12/31/2024 Restated
Current assets				Current liabilities			
Cash and cash equivalents	5	1,094,499	988,450	Trade payables	13	115,104	163,125
Marketable securities	6	874	64,826	Loans, financing and debentures	14.1	143,008	1,332,005
Trade receivables	7	180,573	183,606	Social and labor obligations	15	54,776	59,085
Receivables from related parties	17.2	104	-	Contingencies	16	8,219	38,142
Inventories		156,546	162,438	Taxes payable		63,691	98,396
Recoverable taxes	8	194,965	247,397	Income tax and social contribution		46,195	116,163
Dividends receivable	17.2	-	-	Payables to related parties	17.2	288	500,000
Other assets		50,947	87,852	Lease liabilities	12.2	44,013	72,402
		1,678,508	1,734,569	Other payables		8,481	12,616
						483,775	2,391,934
Subsidiaries' assets held for sale	4.1.2	699,844	-	Subsidiaries' liabilities held for sale	4.1.2	472,243	-
Total current assets		2,378,352	1,734,569	Total current liabilities		956,018	2,391,934
Non-current assets				Non-current liabilities			
Marketable securities	6	-	18,031	Loans, financing and debentures	14	3,320,673	3,471,917
Trade receivables	7	2,400	3,200	Payables to related parties	17.2	-	-
Receivables from related parties	17.2	5,615	6,372	Derivate financial instruments	26.3	14,633	11,063
Judicial deposits	16.2	68,523	85,475	Contingencies	16	27,117	-
Deferred income tax and social contribution	25.2	44,034	164,331	Lease liabilities	12.2	230,938	243,343
Recoverable taxes	8	4	30,696	Other payables		123,707	101,613
Derivate financial instruments	26.3	-	12,490				
Other assets		164,656	142,325	Total non-current liabilities		3,717,068	3,827,936
Investments	9	129,322	135,146				
Property and equipment	10	3,703,634	4,293,070	Equity			
Intangible assets	11	62,195	229,749	Share capital	18	2,559,469	1,359,469
Right-of-use assets	12.1	317,401	338,585	Capital reserve		(14,050)	20,346
				Accumulated losses		(788,354)	(922,265)
				Other comprehensive income		445,985	516,619
Total non-current assets		4,497,784	5,459,470	Total equity		2,203,050	974,169
Total assets		6,876,136	7,194,039	Total liabilities and equity		6,876,136	7,194,039

Hidrovias do Brasil S.A.

Income Statements

Year ended June 30, 2025, and June 30, 2024

(In thousands of Reais, unless otherwise indicated)

	Note	Consolidated	
		June 30, 2025	June 30, 2024 - Restated
Revenue from sales and services	22	622,435	465,991
Cost of services provided	23	(338,112)	(312,790)
Gross profit		284,323	153,201
Operating income (expenses)			
General and administrative	23	(59,996)	(82,781)
Estimate of expected credit losses	23	(1,079)	-
Share of profit (loss) of investees	9	12,440	12,405
Other income (expenses)		(4,756)	4,594
Profit (loss) before financial result and taxes		230,932	87,419
Financial income	24	124,821	219,955
Financial expenses	24	(229,985)	(358,866)
Net financial result		(105,164)	(138,911)
Profit (loss) before income tax and social contribution		125,768	(51,492)
Income tax and social contribution			
Current	25	(525,000)	(30,217)
Deferred	25	(28,062)	9,040
Profit (loss) from continuing operations		97,181	(72,669)
Discontinued operations	4	(16,206)	9,651
Profit (loss) from continuing operations		80,975	(63,018)
Earnings per share from continuing operations (weighted average number for the period) – R\$			
Basic	19	0.0837	(0.0956)
Diluted	19	0.0837	(0.0956)
Earnings per share from discontinued operations (weighted average number for the period) – R\$			
Basic	19	(0.0140)	0.0127
Diluted	19	(0.0140)	0.0127
Earnings per share (weighted average number for the period) – R\$			
Basic	19	0.0698	(0.0829)
Diluted	19	0.0698	(0.0829)

Hidrovias do Brasil S.A.

Cash Flow Statements

Years ended June 30, 2025, and June 30, 2024

(In thousands of Reais, unless otherwise indicated)

	Consolidated	
	06/30/2025	06/30/2024 Restated
Cash flows from operating activities from continuing operations		
Profit (loss) for the period from continuing operations	134,155	(146,157)
Net cash provided by (used in) operating activities:		
Share of profit (loss) of investees (note 9)	(9,856)	(11,032)
Amortization of right-of-use assets (note 12.1)	29,286	25,194
Depreciation and amortization (notes 10 and 11)	161,299	145,863
Interest, monetary and foreign exchange variations	120,737	291,578
Current and deferred income tax and social contribution (note 25.1)	43,781	52,002
Effect of hedge accounting on net revenue (note 22)	6,906	29,133
Write-off of property and equipment and intangible assets (notes 10 and 11)	2,710	18,650
Long-term incentive plan with restricted shares (note 20.1)	(4,621)	5,661
Other provisions and adjustments	(274)	(446)
(Increase) decrease in operating assets:		
Trade receivables	(64,782)	(71,474)
Inventories	(6,767)	(28,735)
Recoverable taxes	(4,808)	18,054
Related parties	653	(22)
Other assets	(14,854)	(49,900)
Increase (decrease) in operating liabilities:		
Trade payables	(16,258)	(30,529)
Social and labor obligations	(130)	(13,658)
Taxes payable	(19,334)	12,790
Other payables	16,314	2,329
Other payables to related parties	288	(16,398)
Income tax and social contribution paid	(803)	(43,742)
Net cash (used in) provided by operating activities from continuing operations	373,642	189,161
Net cash provided by (used in) operating activities from discontinued operation:	48,277	(50,753)
Net cash (used in) provided by operating activities	421,919	138,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial investments, net of redemptions	60,983	109,991
Acquisition of property and equipment and intangible assets	(176,435)	(88,036)
Costs of initial lease recognition	(2,396)	-
Gains (losses) on sale of property and equipment and intangible assets	-	44
Commercial note between related parties	-	-
Intercompany loans	-	-
Granting of loans	-	-
Amortization of principal	-	-
Interest received	-	-
Capital increase in subsidiaries	-	-
Net cash (used in) provided by investing activities from continuing operations	(117,848)	21,999
Net cash (used in) investing activities from discontinued operations	(22,204)	(2,726)
Net cash (used in) provided by investing activities	(140,052)	19,273
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans, financing and debentures, net of funding costs		
Proceeds from borrowings	1,773,498	-
Amortization of principal	(2,235,579)	-
Interest paid	(167,366)	(130,153)
Payments of leases		
Principal	(54,321)	(44,282)
Interest paid	(5,423)	(2,650)
Intercompany loans		
Proceeds from loans obtained	-	-
Amortization of principal	-	-
Payment of interest on loans obtained	-	-
Capital increase	700,000	-
Derivative financial instruments paid	(118,244)	-
Net cash provided by (used in) investing activities from continuing operations	(107,435)	(177,085)
Net cash (used in) provided by discontinued operations	(40,033)	102,326
Net cash provided by (used in) financing activities	(147,468)	(74,759)
Effect of exchange rate changes on the cash balance held in foreign currency	(16,830)	32,343
Increase (Decrease) in cash and cash equivalents	117,569	115,265
Cash and cash equivalents at the beginning of the period	988,45	663,919
Cash and cash equivalents from continuing operations at the end of the period	1,094,499	779,184
Cash and cash equivalents from discontinued operations at the end of the period	11,520	-
Increase (Decrease) in cash and cash equivalents	117,569	115,265

Non-recurring items:

North Corridor (R\$ million)									
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24	
CDP collateral	-	17	-	-	-	-	17	-	-
Total	-	17	-	-	-	-	17	-	-

Coastal Navigation (R\$ million)									
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24	
Coastal Navigation impairment	44	-	36	-	-	80	-	-	-
Total	44	-	36	-	-	80	-	-	-

Santos (R\$ million)									
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24	
Railway donation	-	13	-	-	-	-	13	-	-
Total	-	13	-	-	-	-	13	-	-

Reconciliation of changes in the definition of EBITDA:

R\$ million	1Q24	2Q24	3Q24	4Q24	2024
EBITDA	149	199	144	(137)	356
Accounting adjustment	17	22	25	30	93
(-) Hedge accounting	17	22	25	30	93
Adjusted EBITDA	167	221	169	(107)	449
North Corridor	162	151	143	(18)	438
South Corridor	(11)	69	6	(116)	(52)
Coastal Navigation	25	30	29	26	110
Santos	14	(1)	16	14	43
Corporate	(23)	(28)	(26)	(13)	(90)
Non-recurring effects that affected EBITDA	-	30	-	99	129
(-) CDP collateral	-	17	-	-	17
(-) Railway donation	-	13	-	-	13
(-) Potiguar impairment	-	-	-	90	90
(-) Write-off of investment projects due to discontinuation	-	-	-	9	9
Recurring Adjusted EBITDA	167	250	169	(8)	578
North Corridor	162	168	143	(9)	464
South Corridor	(11)	69	6	(26)	38
Coastal Navigation	25	30	29	26	110
Santos	14	12	16	14	56
Corporate	(23)	(28)	(26)	(13)	(90)
Adjustments old concept	8	10	6	8	33
(-) Stock options/LP incentives	3	3	1	(3)	3
(-) Equity	1	(12)	(5)	8	(8)
(-) Corporate allocation	-	-	-	-	-
(+) EBITDA JV's	4	19	11	4	38
Adjusted EBITDA + JV's (old concept)	175	261	175	0	611
North Corridor	169	175	150	(3)	491
South Corridor	(7)	75	11	(7)	72
Coastal Navigation	26	31	31	28	116
Santos	15	13	18	16	62
Corporate	(28)	(34)	(35)	(34)	(130)

Disclaimer

This report contains forward-looking statements and prospects based on strategies and beliefs related to the growth opportunities of Hidrovias do Brasil S.A. and its subsidiaries ("Hidrovias" or "Company"), based on the Management's analyses. This means that statements included herein, based on an in-depth study of public information available to the market in general, although deemed reasonable by the Company, may not materialize and/or may contain miscalculations and/or inaccuracies. This disclaimer on the information provided herein indicates the existence of adverse situations that may impact the expected results so that our expectations might not materialize within the reporting period, as such factors are beyond Hidrovias' control. As such, the Company does not guarantee the performance mentioned in this document and, therefore, this document does not represent an offer for purchase and/or subscribe to its securities.