***São Paulo, November 10, 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 third 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 3Q24 and 2Q25.*

Hidrovias do Brasil S.A.
Results for the 3rd Quarter and the first 9 months of 2025

Net operating revenue	Adjusted EBITDA	Recurring Adjusted EBITDA
R$ 711 million	R$ 332 million	R$ 361 million

Net profit	Cash generation from operations	Investments
R$ 116 million	R$ 414 million	R$ 69 million

Main highlights:

- **Sustained strong performance**, mainly driven by normalized navigability conditions in both corridors.
- **Leverage of 2.9x:** a 3.6x reduction compared to 3Q24, driven by higher LTM EBITDA due to normalized navigation conditions in the South and North Corridors, as well as the impact of the capital increase proceeds received in May 2025.
- **Completion of the sale of the Coastal Navigation operation** in November, totaling R$715 million.

Summary	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total Volume (ktons)	**5,182**	**3,981**	**4,922**	**30%**	**5%**	**14,266**	**12,490**	**14%**
North Corridor	2,263	1,962	2,204	*15%*	*3%*	6,334	6,120	*3%*
South Corridor	1,543	609	1,416	*>100%*	*9%*	4,044	2,322	*74%*
Coastal Navigation	892	912	872	*-2%*	*2%*	2,533	2,845	*-11%*
Santos	484	498	431	*-3%*	*12%*	1,354	1,203	*13%*
Net Operating Revenue (R$ million)	**711**	**488**	**690**	**46%**	**3%**	**1,956**	**1,484**	**32%**
North Corridor	331	249	307	*33%*	*8%*	884	767	*15%*
South Corridor	285	139	284	*>100%*	*0%*	777	438	*77%*
Coastal Navigation	60	63	68	*-5%*	*-12%*	194	182	*7%*
Santos	36	37	31	*-5%*	*13%*	101	97	*4%*
Recurring Adjusted EBITDA (R$ million)	**361**	**169**	**348**	**>100%**	**4%**	**965**	**586**	**65%**
North Corridor	194	143	194	*36%*	0%	540	473	*14%*
South Corridor	154	6	140	*>100%*	10%	386	64	*>100%*
Coastal Navigation	30	29	24	*4%*	*28%*	75	84	*-10%*
Santos	14	16	10	*-12%*	*50%*	35	42	*-17%*
Corporate	(31)	(26)	(19)	*22%*	*62%*	(70)	(77)	*-9%*
Leverage	**2.9x**	**6.6x**	**4.0x**	**-3.6x**	**-1.1x**	**2.9x**	**6.6x**	**-3.6x**

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 September 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 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 this report. 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 on page 3 of this report.

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;
- **Costs and expenses** are now presented with separate disclosure of depreciation and amortization, to provide a clearer understanding of the results.
- **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 debt in US dollars protecting long-term contracts in foreign currency. It 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 (AFRMM) in Coastal Navigation, 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)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Net income (R$ million)	**116**	**(47)**	**81**	**-**	**44%**	**220**	**(180)**	**-**
(+) Income tax and social contribution	10	36	14	-71%	-27%	27	92	-71%
(+) Net financial expense (income)	106	43	106	>100%	0%	291	275	6%
(+) Depreciation and amortization	101	113	105	-10%	-3%	315	306	3%
(+) Net effect of cessation of depreciation	(8)	-	(8)	-	0%	(23)	-	-
EBITDA (R$ million)	**326**	**144**	**298**	**>100%**	**9%**	**831**	**492**	**69%**
Accounting adjustment	**6**	**25**	**6**	**-77%**	**-7%**	**25**	**64**	**-60%**
(-) Hedge accounting	6	25	6	-77%	-7%	25	64	-60%
Adjusted EBITDA (R$ million)	**332**	**169**	**304**	**97%**	**9%**	**856**	**556**	**54%**
Adjusted EBITDA from continuing operations	330	140	324	>100%	2%	890	472	88%
North Corridor	194	143	194	36%	0%	540	456	18%
South Corridor	154	6	140	>100%	10%	386	64	>100%
Santos	14	16	10	-12%	50%	35	29	21%
Corporate	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%
Adjusted EBITDA from discontinued operations	1	29	(20)	-96%	-	(33)	84	-
Coastal Navigation	1	29	(20)	-96%	-	(33)	84	-
Non-recurring effects that affected EBITDA	**29**	**-**	**44**	**-**	**-33%**	**109**	**30**	**>100%**
(-) Coastal Navigation impairment	29	-	44	-	-33%	109	-	-
(-) CDP deposit	-	-	-	-	-	-	17	-
(-) Railroad donation	-	-	-	-	-	-	13	-
Recurring Adjusted EBITDA (R$ million)	**361**	**169**	**348**	**>100%**	**4%**	**965**	**586**	**65%**
Recurring Adjusted EBITDA from continuing operations	330	140	324	>100%	2%	890	502	77%
North Corridor	194	143	194	36%	0%	540	473	14%
South Corridor	154	6	140	>100%	10%	386	64	>100%
Santos	14	16	10	-12%	50%	35	42	-17%
Corporate	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%
Recurring Adjusted EBITDA from continuing operations discontin	30	29	24	4%	28%	75	84	-10%
Coastal Navigation	30	29	24	4%	28%	75	84	-10%

Consolidated result

Consolidated result (R$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (ktons)	**5,182**	**3,981**	**4,922**	**30%**	**5%**	**14,266**	**12,490**	**14%**
Net revenue (R$ million)	**705**	**463**	**684**	**52%**	**3%**	**1,931**	**1,420**	**36%**
Net operating revenue	711	488	690	*46%*	*3%*	1,956	1,484	*32%*
Hedge accounting	(6)	(25)	(6)	*-77%*	*-7%*	(25)	(64)	*-60%*
Operating costs	(383)	(350)	(384)	*9%*	*0%*	(1,107)	(1,006)	*10%*
Operating costs ex-depreciation	(300)	(266)	(300)	*13%*	*0%*	(850)	(765)	*11%*
Depreciation (costs)	(83)	(84)	(85)	*-2%*	*-2%*	(256)	(241)	*6%*
Operating expenses (revenue)	(83)	(97)	(63)	*-15%*	*31%*	(210)	(264)	*-20%*
Operating expenses (revenue) ex-depreciation	(76)	(69)	(55)	*10%*	*39%*	(186)	(199)	*-7%*
Depreciation (expenses)	(7)	(28)	(8)	*-77%*	*-20%*	(24)	(64)	*-63%*
AFRMM, tax credits, and other	(20)	11	(44)	-	*-55%*	(91)	20	-
Equity in the accounting system	17	5	13	*>100%*	*34%*	27	16	*67%*
EBITDA (R$ million)	**326**	**144**	**298**	**>100%**	**9%**	**831**	**492**	**69%**
EBITDA margin %	46%	30%	43%	16 p.p.	3 p.p.	42%	33%	9 p.p.
(-) Hedge accounting	6	25	6	*-77%*	*-7%*	25	64	*-60%*
Adjusted EBITDA (R$ million)	**332**	**169**	**304**	**97%**	**9%**	**856**	**556**	**54%**
Adjusted EBITDA margin %	47%	35%	44%	12 p.p.	3 p.p.	44%	37%	6 p.p.
(-) Non-recurring	29	-	44	-	*-33%*	109	30	*>100%*
Recurring Adjusted EBITDA (R$ million)	**361**	**169**	**348**	**>100%**	**4%**	**965**	**586**	**65%**
Recurring Adjusted EBITDA margin %	51%	35%	50%	16 p.p.	0 p.p.	49%	39%	10 p.p.
Depreciation and amortization	(90)	(113)	(93)	*-20%*	*-4%*	(281)	(306)	*-8%*
Financial result	(106)	(43)	(106)	*>100%*	*0%*	(291)	(275)	*6%*
IR/CSLL	(14)	(36)	(18)	*-61%*	*-22%*	(39)	(92)	*-58%*
Net profit (loss)	**116**	**(47)**	**81**	**-**	**44%**	**220**	**(180)**	**-**
Investments	69	69	91	*0%*	*-24%*	277	223	*24%*
Cash generation from operations	**414**	**46**	**307**	**>100%**	**35%**	**836**	**185**	**>100%**

Operational performance: the total volume handled by Hidrovias was **5,182 thousand tons** in 3Q25, a volume 30% higher than in 3Q24, and **14,266 thousand tons** in the first nine months of the year, an increase of 14% compared to the same period last year. This growth was mainly driven by normalized navigation and the recovery of iron ore volumes in the South Corridor.

Net operating revenue *ex-hedge accounting*: **R$711 million** in 3Q25 (+46% vs. 3Q24 and +3% vs. 2Q25) and **R$1,956 million** in 9M25 (+32% vs. 9M24), mainly reflecting higher volumes handled in the South Corridor due to improved draft conditions and a better sales mix.

Operating costs *ex-depreciation*: **R$300 million** in 3Q25 (+13% vs. 3Q24 and in line with 2Q25) and **R$850 million** in 9M25 (+11% vs. 9M24), an increase due to higher throughput during the period.

Operating expenses *ex-depreciation*: totaled **R$76 million** in 3Q25 (+10% vs. 3Q24 and +39% vs. 2Q25), an increase primarily driven by higher variable compensation, aligned with the improvement in results. In 9M25, totaled **R$186 million** (-7% vs. 9M24), in 2024, a non-recurring effect was recognized related to the donation of the investment made for the rail expedition project in Santos, in the amount of R$13 million.

Recurring Adjusted EBITDA: reached **R$361 million** in 3Q25 (vs. R$169 million in 3Q24 and +4% vs. 2Q25), as a result of higher volumes handled, driven by improved navigation conditions in both the South and North Corridors – which, in the same period last year, operated under draft restrictions – and, to a lesser extent, the completion of the dry-docking of the Coastal Navigation fleet. In 9M25, recurring Adjusted EBITDA reached **R$965 million** (+65% vs. 9M24), growth was mainly driven by the results of the South Corridor, with normalized operations offsetting the negative effects of the dry-docking in the Coastal Shipping segment. The recurring Adjusted EBITDA margin in 9M25 reached 49% (+10 p.p. vs. 9M24).

Financial result: net expenses of **R$106 million** in 3Q25 (vs. R$43 million in 3Q24 and R$106 million in 2Q25) and **R$291 million** in 9M25 (+6% vs. 9M24) reflecting, on one hand, the lower net debt cost and the recognition of gains from the repurchase of the 2031 Bond in 2Q25, and on the other hand, the impacts of mark-to-market adjustments of the derivatives contracted to hedge U.S.-dollar-denominated debt, as well as the costs related to the 3rd and 4th debenture issuances.

Net income (loss): net income of **R$116 million** in 3Q25, reversing the net loss of R$47 million in 3Q24 and representing an increase of 44% compared to 2Q25. In 9M25, net income totaled **R$220 million**, vs. net loss of R$180 million in 9M24, mainly reflecting the improvement in operating results mentioned in this report.

Investments: totaled **R$69 million in 3Q25** (in line with 3Q24 and 24% lower than in 2Q25) and **R$277 million** (+24% vs. 9M24) in 9M25, reflecting the disbursement schedule for modular expansion projects in the North Corridor and the effects of the HB Tucunaré docking in Coastal Navigation.

Result by logistics corridor: North

North Corridor	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	**2,263**	**1,962**	**2,204**	**15%**	**3%**	**6,334**	**6,120**	**3%**
Grains "integrated system"	1,514	1,379	1,484	*10%*	*2%*	4,332	4,536	*-4%*
Grains "direct road"	581	447	576	*30%*	*1%*	1,569	1,196	*31%*
Fertilizers	168	136	144	*24%*	*17%*	434	389	*12%*
Net revenue (R$ million)	**331**	**249**	**307**	**33%**	**8%**	**884**	**767**	**15%**
Net operating revenue	331	249	307	*33%*	*8%*	884	767	*15%*
Operating costs	(108)	(86)	(90)	*25%*	*20%*	(273)	(264)	*3%*
Operating expenses (revenue)	(29)	(24)	(21)	*22%*	*38%*	(70)	(52)	*35%*
AFRMM, tax credits, and other	0	4	(2)	*-98%*	-	(2)	6	-
EBITDA (R$ million)	**194**	**143**	**194**	**36%**	**0%**	**540**	**456**	**18%**
EBITDA margin %	59%	57%	63%	1 p.p.	-5 p.p.	61%	59%	2 p.p.
(-) Non-recurring	-	-	-	-	-	-	17	-
Recurring Adjusted EBITDA (R$ million)	**194**	**143**	**194**	**36%**	**0%**	**540**	**473**	**14%**
Recurring Adjusted EBITDA margin %	59%	57%	63%	1 p.p.	-5 p.p.	61%	62%	-1 p.p.

Operational performance: throughput was **2,263 thousand tons** in 3Q25, an increase of 15% compared to the same period of the previous year, primarily due to improved navigability conditions, although it was partially offset by restrictions on cargo intake at the Cargo Transshipment Station (ETC) and seasonal crop fluctuations. In 9M25, throughput reached **6,334 thousand tons** (+3% vs. 9M24), reflecting higher volumes handled in the period, mainly due to increased grain intake through direct trucking and higher backhaul loads of fertilizers.

Net operating revenue: totaled **R$331 million** in 3Q25 (+33% vs. 3Q24 and +8% vs. 2Q25), as a result of higher volumes handled in 3Q25 compared to the previous year. In 9M25, net operating revenue totaled **R$884 million** (+15% vs. 9M24).

Operating costs: R$108 million in 3Q25 (+25% vs. 3Q24 and +20% vs. 2Q25), reflecting the higher volume compared to the previous year. In 9M25, operating costs amounted to **R$273 million** (+3% vs. 9M24).

Operating expenses: R$29 million in 3Q25 (+22% vs. 3Q24 and +38% vs. 2Q25). In 9M25, operating expenses totaled **R$70 million** (+35% vs. 9M24), mainly reflecting an increased workforce, salary adjustments from collective bargaining agreements, and higher variable compensation aligned with improved results.

Recurring Adjusted EBITDA: R$194 million in 3Q25 (+36% vs. 3Q24 and stable vs. 2Q25) with a recurring EBITDA margin of 59% (+1 p.p. vs. 3Q24 and -5 p.p vs. 2Q25) reflecting higher volumes transported under normalized navigation conditions, compared to 3Q24, when the corridor began operations under draft restrictions. In 9M25, recurring Adjusted EBITDA totaled **R$540 million** (+14% vs. 9M24), with a margin of 61% (-1 p.p. vs. 9M24).

Result by logistics corridor: South

South Corridor	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Average dollar	**5.45**	**5.55**	**5.67**	**-2%**	**-4%**	**5.65**	**5.24**	**8%**
Total volume (thousand tons)	**1,543**	**609**	**1,416**	**>100%**	**9%**	**4,044**	**2,322**	**74%**
Iron ore	1,208	240	1,020	*>100%*	*18%*	3,082	1,328	*>100%*
Grains	306	309	290	*-1%*	*5%*	781	859	*-9%*
Fertilizers	30	59	106	*-50%*	*-72%*	182	135	*35%*
Net revenue (R$ million)	**285**	**120**	**284**	**>100%**	**0%**	**770**	**391**	**97%**
Net operating revenue	285	139	284	*>100%*	*0%*	777	438	*77%*
Hedge accounting	-	(19)	-	-	-	(7)	(48)	*-86%*
Operating costs	(142)	(125)	(145)	*13%*	*-3%*	(397)	(349)	*14%*
Operating expenses (revenue)	(12)	(14)	(8)	*-11%*	*52%*	(30)	(44)	*-33%*
AFRMM, tax credits, and other	6	0	(3)	*>100%*	-	10	0	*>100%*
Equity income	17	6	12	*>100%*	*38%*	26	19	*35%*
EBITDA (R$ million)	**154**	**(12)**	**140**	**>100%**	**10%**	**379**	**16**	**>100%**
EBITDA margin %	54%	-9%	49%	63 p.p.	5 p.p.	49%	4%	45 p.p.
(-) Hedge accounting	-	19	-	-	-	7	48	*-86%*
Adjusted EBITDA (R$ million)	**154**	**6**	**140**	**>100%**	**10%**	**386**	**64**	**>100%**
Adjusted EBITDA margin %	54%	4%	49%	50 p.p.	5 p.p.	50%	15%	35 p.p.
(-) Non-recurring	-	-	-	-	-	-	-	-
Recurring Adjusted EBITDA (R$ million)	**154**	**6**	**140**	**>100%**	**10%**	**386**	**64**	**>100%**
Recurring Adjusted EBITDA margin %	54%	4%	49%	50 p.p.	5 p.p.	50%	15%	35 p.p.

Operational performance*:* throughput was **1,543 thousand tons** in the quarter (vs. 609 thousand tons in 3Q24 and +9% vs. 2Q25), totaling **4,044 thousand tons** in 9M25 (+74% vs. 9M24), reflecting the normalized navigation conditions on the Paraná-Paraguay Waterway, with emphasis on the volume of iron ore, which accounted for 76% of the total throughput in 2025, vs. 57% in 2024, when Hidrovias operated under draft restrictions, mainly in the northern section of the Paraná-Paraguay Waterway (the iron ore route), which limited our cargo handling capacity.

Net operating revenue *ex-hedge accounting:* totaled **R$285 million** in 3Q25, (vs. R$139 million in 3Q24 and stable vs. 2Q25) and **R$777 million** in 9M25 (+77% vs. 9M24), growth resulting from the higher throughput due to the normalization of navigability conditions, and driven by an improved cargo mix, which more than offset the negative foreign exchange effect on revenue recognition resulting from the depreciation of the U.S. dollar during the period.

Operating costs: R$142 million in 3Q25 (+13% vs. 3Q24 and -3% vs. 2Q25), as a result of greater cost dilution stemming from the normalization of navigation operations. In 9M25, operating costs totaled **R$397 million** (+14% vs. 9M24), which is lower than the growth in revenue and volume, indicating improved operational efficiency.

Operating expenses: totaled **R$12 million** in 3Q25 (-11% vs. 3Q24 and +52% vs. 2Q25). In 9M25, operating expenses totaled **R$30 million** (-33% vs. 9M24), with non-recurring expenses recorded in 1Q24 due to the transfer of two pushers between the North Corridor and the South Corridor.

Recurring Adjusted EBITDA: R$154 million in 3Q25 (vs. R$6 million in 3Q24 and +10% vs. 2Q25) and a recurring Adjusted EBITDA margin of 54% (vs. 4% in 3Q24 and +5 p.p. vs. 2Q25). In 9M25, recurring adjusted EBITDA reached **R$386 million**, with a margin of 50% (vs. 15% in 9M24), a strong recovery reflecting the normalization of navigation conditions and the resulting growth in volumes handled throughout the year, as well as greater cost dilution.

Result by logistics corridor: Coastal Navigation

Coastal Navigation	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	**892**	**912**	**872**	**-2%**	**2%**	**2,533**	**2,845**	**-11%**
Bauxite	892	912	872	-2%	2%	2,533	2,845	-11%
Net revenue (R$ million)	**54**	**57**	**62**	**-4%**	**-12%**	**176**	**166**	**6%**
Net operating revenue	60	63	68	-5%	-12%	194	182	7%
Hedge accounting	(6)	(6)	(6)	-6%	-7%	(19)	(16)	16%
Operating costs	(31)	(37)	(46)	-16%	-32%	(124)	(105)	18%
Operating expenses (revenue)	(2)	(2)	(2)	-7%	-20%	(6)	(6)	-5%
AFRMM, tax credits, and other	(26)	5	(39)	-	-35%	(98)	13	-
EBITDA (R$ million)	**(5)**	**23**	**(26)**	**-**	**-82%**	**(52)**	**68**	**-**
EBITDA margin %	-8%	37%	-38%	-44 p.p.	31 p.p.	-27%	37%	-64 p.p.
(-) Hedge accounting	6	6	6	-6%	-7%	19	16	16%
Adjusted EBITDA (R$ million)	**1**	**29**	**(20)**	**-96%**	**-**	**(33)**	**84**	**-**
Adjusted EBITDA margin %	2%	46%	-29%	-44 p.p.	31 p.p.	-17%	46%	-63 p.p.
(-) Non-recurring	29	-	44	-	-33%	109	-	-
Recurring Adjusted EBITDA (R$ million)	**30**	**29**	**24**	**4%**	**28%**	**75**	**84**	**-10%**
Recurring Adjusted EBITDA margin %	50%	46%	35%	4 p.p.	16 p.p.	39%	46%	-7 p.p.

Operational performance: throughput was **892 thousand tons** (-2% vs. 3Q24 and +2% vs. 2Q25). In 9M25, throughput was **2,533 thousand tons** (-11% vs. 9M24), as a result of the HB Tucunaré docking, which included the chartering of a third-party vessel with lower cargo capacity.

Net operating revenue *ex-hedge accounting*: **R$60 million** in 3Q25 (-5% vs. 3Q24 and -12% vs. 2Q25), a decrease related to the lower throughput during the period, despite the completion of the HB Tucunaré docking, as corrective maintenance was performed during this time. In 9M25, net operating revenue totaled **R$194 million**, (+7% vs. 9M24), reflecting the impact of exchange rate conversion on the recognition of revenue denominated in U.S. dollars.

Operating costs: R$31 million in 3Q25 (-16% vs. 3Q24 and -32% vs. 2Q25), reflecting the cost schedule for the HB Tucunaré docking and corrective maintenance, partially offset by the recognition of tax credits from previous periods during the period. In 9M25, operating costs totaled **R$124 million** (+18% vs. 9M24), due to the same effects.

Operating expenses: totaled **R$2 million** in 3Q25 (-7% vs. 3Q24 and -20% vs. 2Q25) and **R$6 million** in 9M25 (-5% vs. 9M24).

Recurring Adjusted EBITDA: R$30 million in 3Q25 (+4% vs. 3Q24 and +28% vs. 2Q25) and **R$75 million** in 9M25 (-10% vs. 9M24), recurring Adjusted EBITDA margin of 39% (-7 p.p. vs. 9M24). This result primarily reflects costs associated with the HB Tucunaré docking, completed in 2Q25. In 2025, we recognized as non-recurring the impact of the impairment recorded under 'AFRMM, Tax Credits and Other,' arising from the sale process announced in 1Q25.

Result by logistics corridor: Santos

Santos	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	**484**	**498**	**431**	**-3%**	**12%**	**1,354**	**1,203**	**13%**
Fertilizers	332	363	308	*-9%*	*8%*	941	1,059	*-11%*
Salt	151	134	123	*13%*	*23%*	413	144	*>100%*
Net revenue (R$ million)	**36**	**37**	**31**	**-5%**	**13%**	**101**	**97**	**4%**
Net operating revenue	36	37	31	-5%	*13%*	101	97	*4%*
Operating costs	(19)	(17)	(18)	10%	*7%*	(57)	(46)	*22%*
Operating expenses (revenue)	(2)	(5)	(4)	-59%	*-52%*	(9)	(23)	*-59%*
AFRMM, tax credits, and other	(0)	1	(0)	-	*>100%*	(0)	1	-
EBITDA (R$ million)	**14**	**16**	**10**	**-12%**	**50%**	**35**	**29**	**21%**
EBITDA margin %	40%	43%	31%	-3 p.p.	10 p.p.	34%	30%	5 p.p.
(-) Non-recurring	-	-	-	-	-	-	13	-
Recurring Adjusted EBITDA (R$ million)	**14**	**16**	**10**	**-12%**	**50%**	**35**	**42**	**-17%**
Recurring Adjusted EBITDA margin %	40%	43%	31%	-3 p.p.	10 p.p.	34%	43%	-9 p.p.

Operational performance: throughput was **484 thousand tons** in 3Q25 (-3% vs. 3Q24 and +12% vs. 2Q25), due to lower fertilizer volumes handled compared to the previous year, which accounted for 69% of total volumes handled in 3Q25, vs. 73% in 3Q24 and 72% in 2Q25. In 9M25, throughput was **1,354 thousand tons**, an increase of 13% vs. 9M24, explained by the start of the salt operations at the end of 2Q24, which accounted for 31% of the total throughput in 2025, vs. 12% in the same period of the previous year.

Net operating revenue: R$36 million in 3Q25 (-5% vs. 3Q24 and +13% vs. 2Q25), reflecting variations in the throughput in the period, but with a negative mix effect, as salt has a lower tariff than fertilizers. In 9M25, net operating revenue totaled **R$101 million** (+4% vs. 9M24), growth limited by the worst mix despite the increase in volume in the period and the start of the salt operation.

Operating costs: R$19 million in 3Q25 (+10% vs. 3Q24 and +7% vs. 2Q25) and **R$57 million** in 9M25 (+22% vs. 9M24), mainly reflecting variable costs associated with higher volumes due to the start of salt operations, but also impacted by a less favorable product mix and operational inefficiencies.

Operating expenses: totaled **R$2 million** in 3Q25 (-59% vs. 3Q24 and -52% vs. 2Q25) and **R$9 million** in 9M25 (-59% vs. 9M24), reflecting the non-recurring effect of R$13 million recorded in 2Q24 related to the donation of the investment in rail shipment.

Recurring Adjusted EBITDA: R$14 million in 3Q25 (-12% vs. 3Q24 and +50% vs. 2Q25) and a recurring Adjusted EBITDA margin of 40% (-3 p.p. vs. 3Q24 and +10 p.p. vs. 2Q25) driven by higher volume in 3Q25, but with a less favorable mix. In 9M25, recurring Adjusted EBITDA totaled **R$35 million** (-17% vs. 9M24) with a margin of 34% (-9 p.p. vs. 9M24), due to the same effects.

Corporate expenses

Corporate expenses	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Operating expenses (revenue)	(32)	(25)	(20)	25%	60%	(71)	(74)	-4%
AFRMM, tax credits, and other	0	0	(0)	3%	-	(0)	0	-
Equity income	0	(0)	1	-	-41%	1	(3)	-
Recurring Adjusted EBITDA (R$ million)	**(31)**	**(26)**	**(19)**	**22%**	**62%**	**(70)**	**(77)**	**-9%**

Corporate structure expenses totaled **R$31 million** in 3Q25 (+22% vs. 3Q24 and +62% vs. 2Q25), explained by higher bonus provisions due to greater achievement of targets during the period, collective bargaining agreement adjustments, and the implementation of the new Long-Term Incentive Plan (ILP). In 9M25, corporate expenses totaled **R$70 million** (-9% vs. 9M24), due to the same effects.

Investments

Consolidated investment (R$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Maintenance	44	37	42	21%	5%	123	82	50%
Expansion	25	32	49	-23%	-49%	130	119	10%
STS20 Grant	-	-	-	-	-	23	22	5%
Total investment	**69**	**69**	**91**	**0%**	**-24%**	**277**	**223**	**24%**

In 3Q25, investments totaled **R$69 million** (in line with 3Q24 and -24% vs. 2Q25), 64% of which was allocated to maintenance and 36% to expansion. In 9M25, investments amounted to **R$277 million** (+24% vs. 9M24), primarily reflecting the modular expansion projects and the HB Tucunaré docking maintenance in Coastal Navigation.

Indebtedness

Debt (R$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Gross debt	**4,129**	**4,624**	**4,183**	*-11%*	*-1%*
Gross debt	3,870	4,302	3,893	*-10%*	*-1%*
Leases payable	237	315	275	*-25%*	*-14%*
Derivative financial instruments (liabilities)	22	6	15	*>100%*	*48%*
Cash	**1,329**	**776**	**1,127**	*71%*	*18%*
Cash and financial investments	1,329	776	1,127	*71%*	*18%*
Net debt	**2,799**	**3,848**	**3,056**	***-27%***	***-8%***
Adjusted EBITDA (LTM)	**957**	**586**	**763**	***63%***	***25%***
Leverage	**2.9x**	**6.6x**	**4.0x**	**-3.6x**	**-1.1x**
Average cost of gross debt (% CDI)	**103.5%**	**103.6%**	**102.7%**	**0 p.p.**	**1 p.p.**

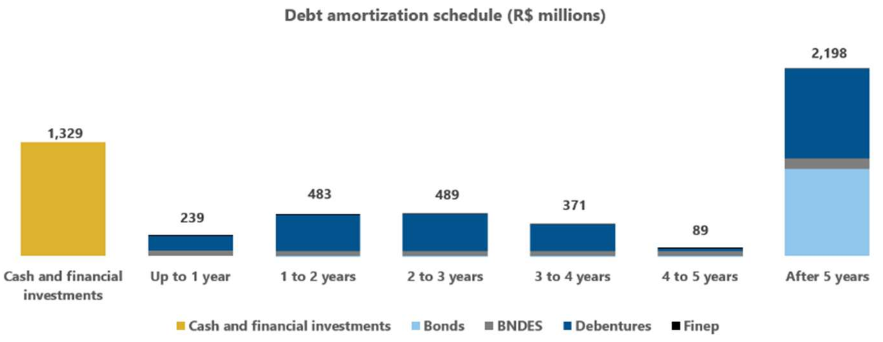
At the end of 3Q25, net debt totaled **R$2,799 million** (-27% vs. 3Q24 and -8% vs. 2Q25) mainly explained by the strengthening of the cash position, resulting from operating cash generation under normalized navigation conditions, and driven by the completion of the capital increase in 2Q25.

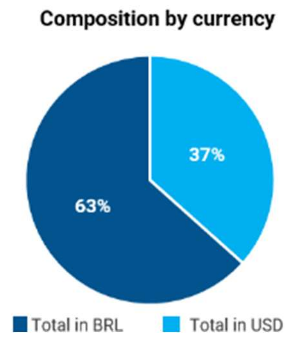
Leverage at the end of 3Q25 was **2.9x**, a significant reduction of 3.6x compared to 3Q24, reflecting both the resumption of operations with higher recurring LTM Adjusted EBITDA and the reduction in net debt during the period, driven not only by operating cash flow generation but also by the completion of the capital increase.

In 2Q25, the Company completed a debt restructuring process by repurchasing a portion of the 2031 Bond through an 'any-and-all tender offer,' using proceeds from the 4th Debenture issuance, which is guaranteed by Ultrapar. This issuance and the derivatives contracts executed throughout 9M25 aim to mitigate the foreign exchange exposure of the debt.

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

The Company has a long-term amortization schedule, with an average tenor of 4.7 years and a weighted average cost of 103.5% of the CDI rate.

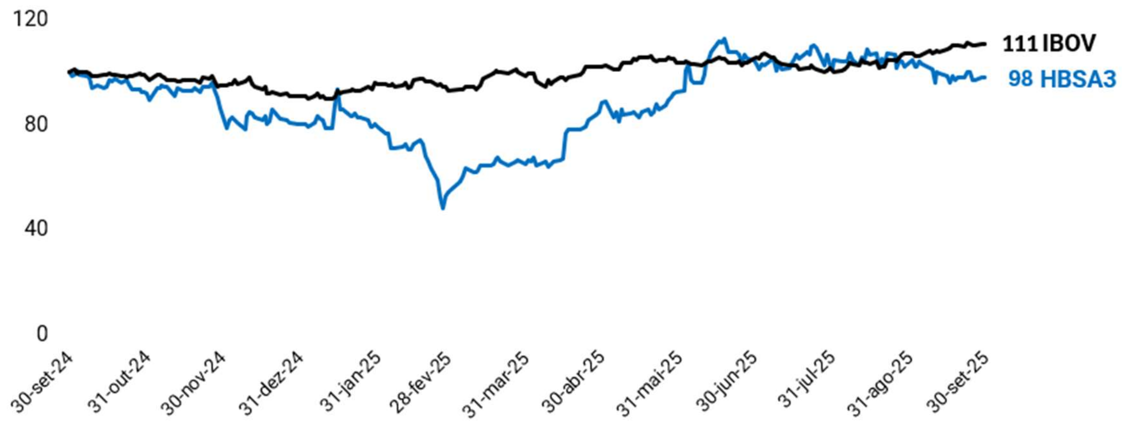




Capital markets

Capital market	3Q25	3Q24	2Q25
Final number of shares (thousands)	**1,360,382,643**	**760,382,643**	**1,360,382,643**
Market value (R$ million)	**4,571**	**2,608**	**4,897**
B3			
Average volume/day (thousand shares)	1,240	1,291	6,066
Average financial volume/day (R$ thousand)	4,167	4,427	21,837
Average price (R$/share)	3.4	3.4	3.6

HBSA3 Performance vs. Ibovespa
(100 Base)



Sustainability

Hidrovias do Brasil reaffirms its commitment to environmental and social sustainability, as well as to best governance practices, as detailed further in our **Integrated Report**.

During the third quarter of 2025, the Company made significant progress in key areas of governance: we updated the **Code of Ethics** and the **Anti-Corruption Policy**, incorporating important topics such as **data protection (LGPD)** and the **responsible use of artificial intelligence**. We have also implemented the **Corporate Competition Policy**, which sets out clear guidelines for interacting with competitors and ensuring economic compliance.

For the **fourth consecutive year**, the Company received the **GHG Protocol Gold Seal**, recognizing our transparency in measuring emissions and reinforcing our commitment to **low-carbon** logistics solutions.

Attachments

	Consolidated 09/30/2025	Consolidated 12/31/2024 Restated
Current assets		
Cash and cash equivalents	1,132,631	988,450
Marketable securities	883	64,826
Trade receivables	110,049	183,606
Receivables from related parties	160	-
Inventories	150,612	162,438
Recoverable taxes	192,735	247,397
Dividends receivable	-	-
Other assets	43,673	87,852
	1,630,743	**1,734,569**
Subsidiaries' assets held for sale	709,087	-
Total current assets	**2,339,830**	**1,734,569**
Non-current assets		
Marketable securities	160,316	18,031
Trade receivables	2,400	3,200
Receivables from related parties	1,564	6,372
Judicial deposits	70,368	85,475
Deferred income tax and social contribution	30,166	164,331
Recoverable taxes	4	30,696
Derivate financial instruments	-	12,490
Other assets	181,827	142,325
Investments	134,082	135,146
Property and equipment	3,628,328	4,293,070
Intangible assets	65,993	229,749
Right-of-use assets	286,217	338,585
Total non-current assets	**4,561,265**	**5,459,470**
Total assets	**6,901,095**	**7,194,039**

	Consolidated 09/30/2025	Consolidated 12/31/2024 Restated
Current liabilities		
Trade payables	105,275	163,125
Loans, financing and debentures	176,011	1,332,005
Social and labor obligations	77,208	59,085
Contingencies	7,455	38,142
Taxes payable	62,353	98,396
Income tax and social contribution	27,895	116,163
Payables to related parties	4,920	500,000
Lease liabilities	18,066	72,402
Other payables	4,626	12,616
	483,809	**2,391,934**
Subsidiaries' liabilities held for sale	442,358	-
Total current liabilities	**926,167**	**2,391,934**
Non-current liabilities		
Loans, financing and debentures	3,290,677	3,471,917
Payables to related parties	-	-
Derivate financial instruments	21,614	11,063
Contingencies	27,135	-
Lease liabilities	219,262	243,343
Other payables	139,884	101,613
Deferred income tax and social contribution	2,916	-
Provision for loss on investment	-	-
Total non-current liabilities	**3,701,488**	**3,827,936**
Equity		
Share capital	2,559,469	1,359,469
Cost of issuance of shares	-24,885	-24,885
Capital reserve	13,284	45,231
Accumulated losses	-672,030	-922,265
Other comprehensive income	397,602	516,619
Total equity	**2,273,440**	**974,169**
Total liabilities and equity	**6,901,095**	**7,194,039**

	Consolidated	
	September 30, 2025	September 30, 2024 - Restated
Revenue from sales and services	650,901	406,539
Cost of services provided	-351,547	-303,411
Gross profit	**299,354**	**103,128**
Operating income (expenses)		
General and administrative	-82,691	-91,867
Estimate of expected credit losses	1,412	-1,965
Share of profit (loss) of investees	16,757	5,373
Other income (expenses)	5,875	5,025
Profit (loss) before financial result and taxes	**240,707**	**19,694**
Financial income	103,665	56,926
Financial expenses	-208,987	-97,635
Net financial result	**-105,322**	**-40,709**
Profit (loss) before income tax and social contribution	**135,385**	**-21,015**
Income tax and social contribution		
Current	-178	-30,226
Deferred	-16,785	-4,207
Profit (loss) from continuing operations	**118,422**	**-55,448**
Discontinued operations	**-2,100**	**8,219**
Profit (loss) from continuing operations	**116,322**	**-47,229**
Earnings per share from continuing operations (weighted average number for the period) – R$		
Basic	0.0871	-0.0729
Diluted	0.0871	-0.0729
Earnings per share from discontinued operations (weighted average number for the period) – R$		
Basic	-0.0015	0.0108
Diluted	-0.0015	0.0108
Earnings per share (weighted average number for the period) – R$		
Basic	0.0855	-0.0621
Diluted	0.0855	-0.0621

	Consolidated	
	09/30/2025	09/30/2024 Restated
Cash flows from operating activities from continuing operations		
Profit (loss) for the period from continuing operations	252,579	-201,604
Net cash provided by (used in) operating activities:		
Share of profit (loss) of investees (note 9)	-26,613	-16,405
Amortization of right-of-use assets (note 12.1)	40,043	46,910
Depreciation and amortization (notes 10 and 11)	240,026	225,429
Interest, monetary and foreign exchange variations	239,941	346,704
Current and deferred income tax and social contribution (note 25.1)	60,744	86,433
Effect of hedge accounting on net revenue (note 22)	6,906	47,667
Write-off of property and equipment and intangible assets (notes 10 and 11)	2,888	19,673
Write-off of right of use, net of lease liability (note 12)	-6,040	-2,312
Long-term incentive plan with restricted shares (note 20.1)	-2,048	6,435
Other provisions and adjustments	-2,016	24,338
(Increase) decrease in operating assets:		
Trade receivables	7,405	7,431
Inventories	-833	-41,101
Recoverable taxes	-21,046	12,315
Related parties	-160	-11
Other assets	-26,598	-58,902
Increase (decrease) in operating liabilities:		
Trade payables	-26,919	-40,729
Social and labor obligations	22,302	-25,596
Taxes payable	-19,681	9,184
Other payables	29,990	6,369
Other payables to related parties	4,919	-17,701
Dividends received from subsidiaries, associates and joint ventures	8,414	2,705
Payment of contingencies	-1,281	-
Income tax and social contribution paid	-803	-83,439
Net cash (used in) provided by operating activities from continuing operations	**782,119**	**353,793**
Net cash provided by (used in) operating activities	**54,192**	**-171,769**
Net cash (used in) provided by operating activities	**836,311**	**182,024**
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial investments, net of redemptions	-98,877	88,800
Acquisition of property and equipment and intangible assets	-229,078	-152,513
Proceeds from sale of property and equipment and intangible assets	175	299
Costs of initial lease recognition	-2,396	-
Commercial note between related parties	-	-
Intercompany loans		
Granting of loans	-	-
Amortization of principal	4,110	-
Interest received	-	-
Capital increase in subsidiaries	-	
Net cash (used in) provided by investing activities from continuing operations	**-326,066**	**-63,414**
Net cash (used in) investing activities from discontinued operations	**-36,051**	**-1,705**
Net cash (used in) provided by investing activities	**-362,117**	**-65,119**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans, financing and debentures, net of funding costs		
Proceeds from borrowings	1,773,344	-
Amortization of principal	-2,241,593	-1,243
Interest paid	-232,985	-256,199
Payments of leases		
Principal	-70,483	-67,824
Interest paid	-6,121	-3,915
Intercompany loans payable		
Proceeds from loans obtained		-
Amortization of principal		-
Payment of interest on loans obtained		-
Capital increase received	700,000	-
Derivative financial instruments paid	-135,389	-
Net cash provided by (used in) investing activities from continuing operations	**-213,227**	**-329,181**
Net cash (used in) provided by discontinued operations	**-58,758**	**213,157**
Net cash provided by (used in) financing activities	**-271,985**	**-116,024**
Effect of exchange rate changes on the cash balance held in foreign currency	-42,168	22,189
Increase (Decrease) in cash and cash equivalents	**160,041**	**23,070**
Cash and cash equivalents at the beginning of the period	988,450	663,919
Cash and cash equivalents from continuing operations at the end of the period	1,132,631	686,989
Cash and cash equivalents from discontinued operations at the end of the period	15,860	-
Increase (Decrease) in cash and cash equivalents	**160,041**	**23,070**

North Corridor (R$ million) Non-recurring	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
CDP Deposit	-	-	-	-	-	-	17	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**17**	**-**

Santos (R$ million) Non-recurring	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Railway donation	-	-	-	-	-	-	13	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**13**	**-**

Coastal Navigation (R$ millions) Non-recurring	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Coastal Navigation Impairment	29	-	44	-	-	109	-	-
Total	**29**	**-**	**44**	**-**	**-**	**109**	**-**	**-**

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.