



Earnings Release

4Q25

March 2025

WEBCAST 4Q25

Vibra Energia is hosting a Webcast with simultaneous translation on **March 12, 2026** to discuss the Company's results for the fourth quarter of 2025.

The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time

10:00 a.m. (Brasília) /
09:00 a.m. (New York).

Link for access
Webcast: [Click here](#)



For queries or if you are unable to connect to the call, please contact us on the e-mail ri@vibraenergia.com.br

The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: ri.vibraenergia.com.br

Message from Management

2025: The Year of Inflection – Growth with Good Margins

At the 2024 Investor Day, held in August, Vibra announced to the market that 2025 would represent an inflection point in its trajectory, focused on **growth in market share and volumes and the gradual expansion of margins**. It was an ambitious goal, especially given the challenges the industry was facing at the time. We ended the year proud to have delivered on our goals, reflecting the consistency of our strategy, disciplined execution and organization-wide alignment around sustainable value creation.

This value creation was also visible to our investors, who, throughout 2025, enjoyed an **overall return of 75%**, considering both share price appreciation and distributions.

In the fourth quarter of 2025, Vibra maintained the growth trajectory seen throughout the year, with volume and commercial margin growth. Our sales volume reached **9.5 million m³**, the best result of the last 12 quarters, generating Net Revenue of **R\$ 50.5 billion**. Adjusted Ebitda was **R\$ 2.6 billion**, where the Distribution Segment contributed **R\$ 2.4 billion**, with a Adjusted Ebitda Margin of **R\$ 251/m³** and Recurring Adjusted Ebitda Margin of **R\$ 167/m³**. Adjusted Net Income was **R\$ 615 million**, another sign of our strong performance in the period. In addition, the Company reduced its leverage to **2.4x** Net Debt/Ebitda, reinforcing its commitment to deleveraging and capital allocation.

The year 2025 was remarkable in Vibra Energia's recent trajectory, reflecting the **return to growth in market share, expansion of volumes sold and consistent improvement in sales margins**, resulting in solid performance and growing value creation for shareholders. In an environment marked by a stronger regulatory framework, stricter action against irregularities and reduced competitive asymmetries, Vibra demonstrated strength and execution capacity across its Growth Avenues. Throughout the year, we strengthened our leadership position in the industry, expanded operational efficiency and ended the year with meaningful advances in our financial and operating results.

Vibra reinforced its leadership role in the fuels industry, with growing volumes and the addition of **404** new service stations to the base, a record number of rebrandings in the last five years. This growth took place in a careful and selective way, supported by a rigorous base qualification process focused on performance, contractual compliance and the sustainability of commercial relationships. The strategy combined higher volumes in the already branded network with selective supply to strategic unbranded service stations, creating a natural pipeline for future conversions. It is also worth noting that the Company made progress in reducing the average time and cost of rebranding, increasing the attractiveness of the model and incentives for conversion. The reduction of competitive asymmetries, driven by regulatory advances and action against irregular practices, together with greater awareness among end consumers, reinforced the relevance of Vibra's value proposition.

It is also worth highlighting that Vibra is an NPS leader and is the brand consumers trust the most, reinforcing its commitment to quality products and services for our customers.

In the B2B segment, Vibra strengthened its operations and presence by expanding the product mix and intensifying cross-sell strategies, including fuels, lubricants and other higher value-added solutions, such as Grid and AgriTop (together, they account for 20% of premium product sales), which contributed to stronger loyalty, capture of commercial synergies and higher margin. Total volume sold in the quarter was **3.5 million m³**, with Jet Fuel standing out, with growing volumes and strengthening our leadership. Also within this category, we achieved a historic milestone for the industry and the Company, with the first SAF (Sustainable Aviation Fuel) operation in Bahia, reinforcing Vibra's commitment to sustainability and to advancing the energy transition in Brazil.

Vibra's logistics infrastructure continued to play a central role in supporting the Company's operational efficiency and competitiveness. We made progress in process automation and the use of artificial intelligence tools for planning, routing and decision-making, which delivered productivity gains and cost reductions. We intensified the maximization of logistics asset use, including operating bases and fleet, through better volume allocation, higher occupancy rates and greater integration between sourcing, storage and distribution. This approach contributed to cost dilution (around R\$ 350 million in the year) and, as a result, improvements in our sales margins. 2025 was therefore an important year of transformation, with additional efficiency and value capture opportunities still to be achieved in 2026.

In the Lubricants segment, Vibra consolidated meaningful advances throughout 2025, reinforcing the business's position as a strategic growth pillar within the Company. The creation of a dedicated Business Unit, together with the expansion and modernization of the plant, positions Vibra as a highly competitive player, prepared to capture growth opportunities with cost efficiency and scale. The period was also marked by record volumes sold, the rebranding of the Lubrax+ brand and the consolidation of the brand as *Top Of Mind* for the ninth consecutive year, reinforcing its market leadership.

The renewables segment remains an important pillar for Vibra, within challenging times for the industry. Throughout 2025, even with the increase in curtailment, Comerc posted Ebitda @Stake in line with the previous year thanks to operational efficiency actions, cash preservation and the constant pursuit of financial balance in operations, resulting in the conversion of approximately 75% of Ebitda into cash.

As a result of progress across the Five Growth Avenues, in 2025 Vibra Energia sold **35.9 million m³**, with **+0.8 p.p.** growth in market share throughout the year. Net Revenue was **R\$ 189.8 billion** (+10% vs. 2024). Consolidated Adjusted Ebitda totaled **R\$ 7.9 billion**, of which **R\$ 7.1 billion** came from the Distribution business line, resulting in an Adjusted Ebitda Margin of **R\$ 197/m³**, reflecting the gradual and sustainable improvement of sales margins throughout the year. Net Debt ended the period at **R\$ 19.2 billion**, reflecting leverage of **2.4x**.

Regulatory Progress and Action Against Irregularities

The year 2025 was marked by meaningful advances in the regulatory environment of the fuels industry, with structural effects on the competitive dynamics. The implementation of federal single-phase PIS/Cofins on Ethanol, approval by the Chamber of Deputies of the Habitual Debtor Bill, expansion of Joint Tax Liability in strategic states and approval of the new RenovaBio Law contributed to building a more ethical and fair business environment aligned with best governance and competitiveness practices.

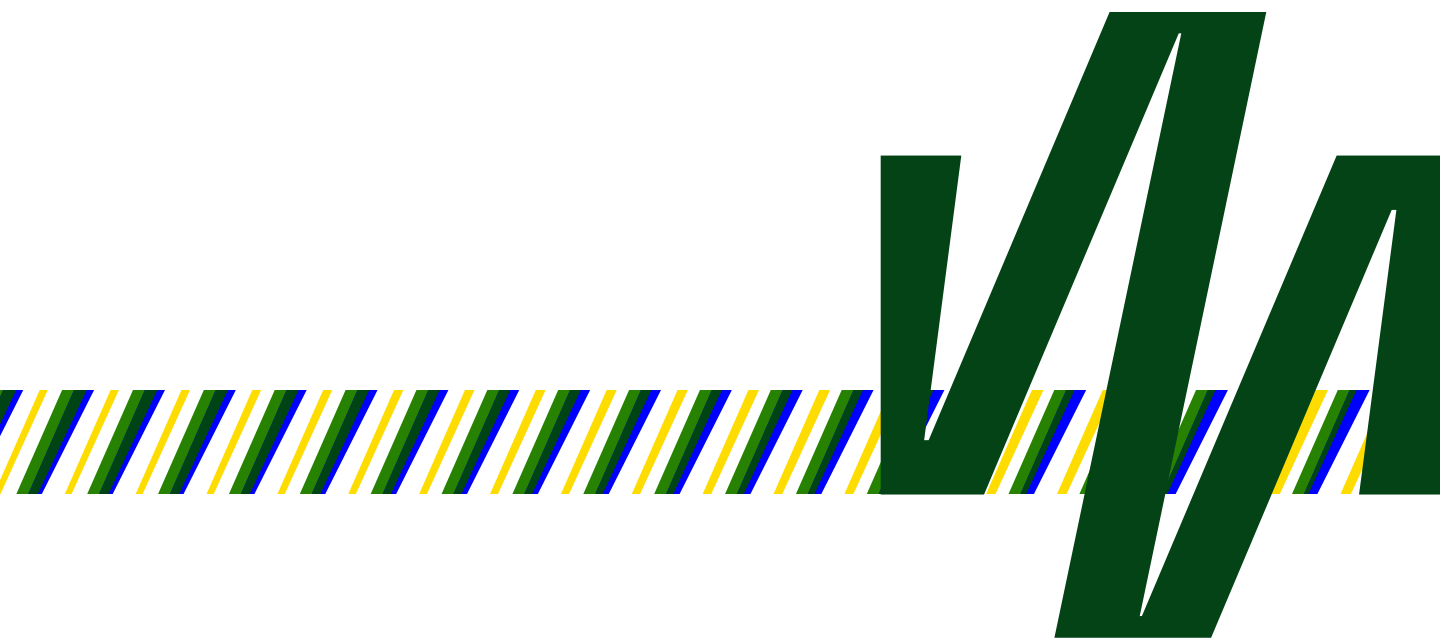
Within RenovaBio, making non-compliance with the obligation to acquire CBIOS an environmental crime reinforced the program's effectiveness and accelerated the sector's convergence toward higher levels of compliance. Throughout the year, a gradual movement toward regularization by market players was observed, which tends to reduce competitive asymmetries.

These advances represent a structural change in the industry's regulatory framework. However, we remain focused on relevant topics that still need improvement, such as the implementation of state-level single-phase ICMS on Ethanol, the expansion of Joint Tax Liability to new states and stronger control and inspection mechanisms for mandatory Biodiesel blending.

For 2026

We entered 2026 with a Company that is more prepared, resilient and better positioned for a growth cycle. Regulatory progress, combined with disciplined strategy execution and the strengthening of our operating model, reinforces Vibra's ability to create value consistently and sustainably. We remain committed to safety, operational excellence, financial discipline and long-term value creation for our shareholders, customers and society.

Ernesto Pousada
CEO



Key facts of 4Q25



Sales Volume
9,500,000 m³



Adjusted Ebitda
R\$ 2.620 million



ROIC² 16.4%



**Adjusted Net
Income of**
R\$ 615 million



**Adjusted
EBITDA margin¹**
R\$ 251/m³



Leverage of
2.4x



**Regulatory and
Misconduct**
"Point Of No Return"

¹ Adjusted EBITDA margin only includes Vibra Distribuição figures

² ROIC refers to Vibra Parent Company and excludes the impact of the Extraordinary Tax Recovery (LC194/22)

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Adjusted net revenue	50.457	44.447	13,5%	48.563	3,9%	189.807	172.959	9,7%
Adjusted gross income	2.866	2.118	35,3%	2.671	7,3%	10.359	8.939	15,9%
Adjusted Gross Margin (%)	5,7%	4,8%	0,9 p.p.	5,5%	0,2 p.p.	5,5%	5,2%	0,3 p.p.
Adjusted Operating Expenses ¹	(1.000)	(822)	21,7%	(878)	13,9%	(3.528)	(2.758)	27,9%
Finance Revenue/Expense	(504)	185	-372,4%	(647)	-22,1%	(2.374)	(231)	927,7%
Net Income	679	510	33,1%	407	66,8%	1.979	6.367	-68,9%
Adjusted Net Income ²	615	510	20,5%	546	12,5%	2.663	6.367	-58,2%
Adjusted EBITDA³	2.620	1.307	100,5%	1.806	45,1%	7.923	6.254	26,7%
Distribution Result								
Volume of Sales (thousand m3)	9.500	9.017	5,4%	9.259	2,6%	35.892	35.821	0,2%
Gross Profit	2.595	2.118	22,5%	2.444	6,2%	9.277	8.939	3,8%
Gross Margin (R\$/m3)	273	235	16,3%	264	3,5%	258	250	3,6%
Adjusted Recurrent Operating Expenses	(961)	(822)	16,9%	(822)	16,9%	(3.286)	(2.758)	19,2%
Adjusted Recurrent Operating Expenses (R\$/m ³)	(101)	(91)	11,0%	(89)	13,9%	(92)	(77)	18,9%
Adjusted EBITDA	2.388	1.307	82,7%	1.635	46,1%	7.083	6.254	13,2%
Adjusted EBITDA margin (R\$/m³)	251	145	73,4%	177	42,3%	197	175	13,0%
Nonrecurring Items	(801)	(189)	324,0%	(161)	397,1%	(1.658)	(806)	105,6%
<i>Tax Recoveries</i>	(696)	(72)	870,9%	(78)	787,5%	(1.376)	(473)	190,7%
<i>Sale of properties</i>	(105)	(117)	-10,4%	(83)	26,9%	(282)	(333)	-15,4%
Recurring adjusted EBITDA ⁴	1.587	1.118	42,0%	1.474	7,7%	5.425	5.448	-0,4%
Adjusted Recurring EBITDA margin (R\$/m³)	167	124	34,7%	159	5,0%	151	152	-0,6%
Renewables Result⁵								
Net Revenue	1.741	1.260	38,1%	1.681	3,6%	5.970	4.414	35,3%
Current Gross Income ⁶	270	302	-10,6%	239	13,1%	1.083	1.061	2,0%
Adjusted Net Income	46	(115)	-140,3%	(9)	-644,4%	(78)	(340)	-77,0%
Adjusted EBITDA	232	231	0,5%	171	35,4%	840	814	3,1%
Ebitda @stake	312	300	4,1%	238	31,5%	1.092	1.077	1,4%

¹ Operating expenses without Hedges, CBIOS and Other. | ² Adjusted Net Income presented for 4Q25, 3Q25 and FY2025 only. | ³ The Adjusted EBITDA for FY2024 already excludes the effects of Extraordinary Tax Recoveries. | ⁴ Recurring Adjusted EBITDA, excluding the Tax Recovery and Property Sales.

⁵ Renewables with no corresponding figures in fiscal year 2024. | ⁶ Excludes the effect of fair value variation in energy futures contracts of our Trader.

Vibra ended 4Q25 with Net Revenue of R\$ 50.5 billion (+14% vs 4Q24 and +10% vs 2024). Performance reflected the highest volume sold of the year and the continued expansion of sales margins, which also reached their highest level in the period. Gross Profit totaled R\$ 2.9 billion (+35% vs 4Q24 and +16% vs 2024), resulting in a Gross Margin of 5.7% (+0.9 p.p. vs 4Q24 and +0.3 p.p. vs 2024). This movement confirms the gradual margin recovery that began after inventory losses recorded in 2Q25.

Adjusted Ebitda totaled R\$ 2.6 billion (+100% vs 4Q24 and +27% vs 2024), driven by: (i) higher profitability in Distribution operations; (ii) expansion of the Company's premium product offering mix; and (iii) incremental results in the Renewables segment. In 2025, Vibra posted Adjusted Ebitda of R\$ 7.9 billion, of which R\$ 7.1 billion came from the Distribution segment, resulting in an Adjusted Ebitda Margin of R\$ 197/m³. Adjusted Net Income in the 4Q25 reached R\$ 615 million (+20% vs 4Q24 and -58% vs 2024), impacted by Comerc impairment and Tax Recovery. Our annual performance reinforces the combination of volume growth and margin improvement, supported by commercial discipline, portfolio diversification, operational efficiency and strict capital allocation.

In Renewables, 4Q25 posted Adjusted Ebitda @stake of R\$ 312 million (+4% vs 4Q24 and +1% vs 2024), in line with guidance and slightly above 2024, with Net Revenue of R\$ 1.7 billion (+38% vs 4Q25 and +35% vs 2024). The result was driven by the greater contribution from Distributed Generation, despite the lingering challenges for the sector due to the curtailment situation. Also noteworthy was the recognition of impairment in the period, a non-recurring accounting adjustment with no cash effect and no impact on Ebitda, with an effect limited to Net Income.

Vibra

Distribution

In 4Q25, the Distribution segment maintained the consistent expansion trajectory seen throughout the year. Volume sold reached 9,500,000 m³ (+5% vs 4Q24 and +0.2% vs 2024), driven mainly by the increase in Otto cycle (+8% vs 4Q24 and +2% vs 2024), Diesel (+4% vs 4Q24 and +2% vs 2024) and jet fuel (+12% vs 4Q24 and +5% vs 2024). This performance resulted in Gross Profit of R\$ 2.6 billion, with a Gross Margin of R\$ 273/m³, a direct reflection of stronger commercial efficiency and the improved product mix.

The segment's adjusted EBITDA amounted to R\$ 2.4 billion in the quarter, an increase of 83% on 4Q24. Excluding non-recurring items, such as Tax Recoveries (R\$ 696 million) and Property Sales (R\$ 105 million), Recurring Adjusted Ebitda totaled R\$ 1.6 billion, reflecting the combination of higher volumes and growing sales margins throughout the quarter. Recurring Adjusted Ebitda Margin was R\$ 167/m³, outperforming 4Q24 (R\$ 124/m³) and all quarters of 2025. This improvement confirms the path of gradual margin recovery quarter after quarter and reinforces the structural progress in pricing, commercial discipline and operational efficiency that has defined Vibra's performance.

Recurring operating expenses totaled R\$ 101/m³ (+10% vs 4Q24), impacted by SG&A (termination costs in the restructuring process), ocean freight and ECL (Expected Credit Losses). This movement reinforces the Company's focus on efficiency and its commitment to entering 2026 with an even leaner and more agile structure. Even so, volume expansion and margin improvement offset cost pressure and supported the growth in operating results.

In 2025, the Distribution Segment posted Adjusted Ebitda of R\$ 7.1 billion and an Adjusted Ebitda Margin of R\$ 197/m³, reflecting a consistent improvement in profitability throughout the year. This performance shows not only the structural improvement in the competitive environment in the second half, but also the effectiveness of the Company's strategy of prioritizing higher value-added channels and products. The combination of commercial discipline, greater logistics efficiency and strict capital allocation made it possible to capture sustainable gains in margin and market share (24.5% in 4Q25, +0.8 p.p. vs 4Q24), reinforcing the core business as Vibra's growth and value generation driver.

Renewables

Comerc ended the last quarter of 2025 with operational progress and stable performance compared with the previous year, despite the challenges posed by curtailment, which reached 24% in the quarter (22% in the year). Net Revenue was R\$ 1.7 billion in 4Q25 (+38% vs 4Q24 and +35% vs 2024) and Ebitda @stake reached R\$ 312.3 million (+4% vs 4Q24 and +1.4% vs 2024). The main positive effects came from the Distributed Generation vertical, marked by growth in Current Gross Profit (+58% vs 4Q24 and +39% vs 2024) and the capital gain resulting from the corporate reorganization with Cemig-Sim. Among the business units, we can highlight the following initiatives:

- Centralized Generation: quarterly performance still reflects the effect of curtailment (24% vs P50), but at a better level compared with 3Q25 (35% vs P50);
- Distributed Generation: Improvement in results compared to 4Q24, driven by the increase in installed capacity @stake (+70 MWp) and, as a result, generation and the rate tier, which fluctuated between yellow and red in the quarter;
- Trading: growth in energy volume traded, but current gross profit was impacted mainly by lower risk; and
- Solutions: Gross Profit (+22% vs 4Q24 and +42% vs 3Q25), mainly from efficiency projects in operation and the increase in telemetry points.

Operating Expenses continue to decline when one-off effects are excluded, as a result of leadership restructuring, reduced governance expenses implemented at the beginning of the year and efficiency gains driven by Comerc's focus on operations and integration with Vibra.

Retail

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Volume of sales (thousand m3)	6,031	5,626	7.2%	5,756	4.8%	22,466	22,079	1.8%
Adjusted net revenue	30,185	27,966	7.9%	28,910	4.4%	113,568	106,422	6.7%
Adjusted Gross Income	1,580	1,249	26.5%	1,378	14.7%	5,318	5,122	3.8%
Adjusted gross margin (R\$/m3)	262	222	18.0%	239	9.4%	237	232	2.0%
Adjusted Operating Expenses ¹	(354)	(310)	14.3%	(277)	27.7%	(1,248)	(1,137)	9.7%
Adjusted Oper. Expenses* (R\$/m ³)	(59)	(55)	6.6%	(48)	21.8%	(56)	(52)	7.8%
Adjusted EBITDA**	1,849	943	96.1%	1,131	63.5%	4,625	4,065	13.8%
Adjusted EBITDA margin (R\$/m3)**	307	168	82.9%	196	56.0%	206	184	11.8%
Nonrecurring Items	(676)	(128)	n.a.	(137)	n.a.	(970)	(639)	n.a.
<i>Tax Recoveries</i>	(575)	0	n.a.	(58)	n.a.	(695)	(318)	n.a.
<i>Sale of properties</i>	(101)	(128)	n.a.	(80)	n.a.	(275)	(321)	n.a.
Recurring adjusted EBITDA ²	1,173	815	44.0%	994	18.0%	3,655	3,426	6.7%
Adjusted Recurring EBITDA margin (R\$/m3)	194	145	34.3%	173	12.7%	163	155	4.9%
Total number of service stations	7,456	7,897	-5.6%	7,922	-5.9%	7,456	7,897	-5.6%

¹ Operating expenses without Hedges, CBIOS and Other. | ² The Adjusted EBITDA for FY2024 already excludes the effects of Extraordinary Tax Recoveries. | ³ Adjustments available in the "Operating Expenses" appendix.

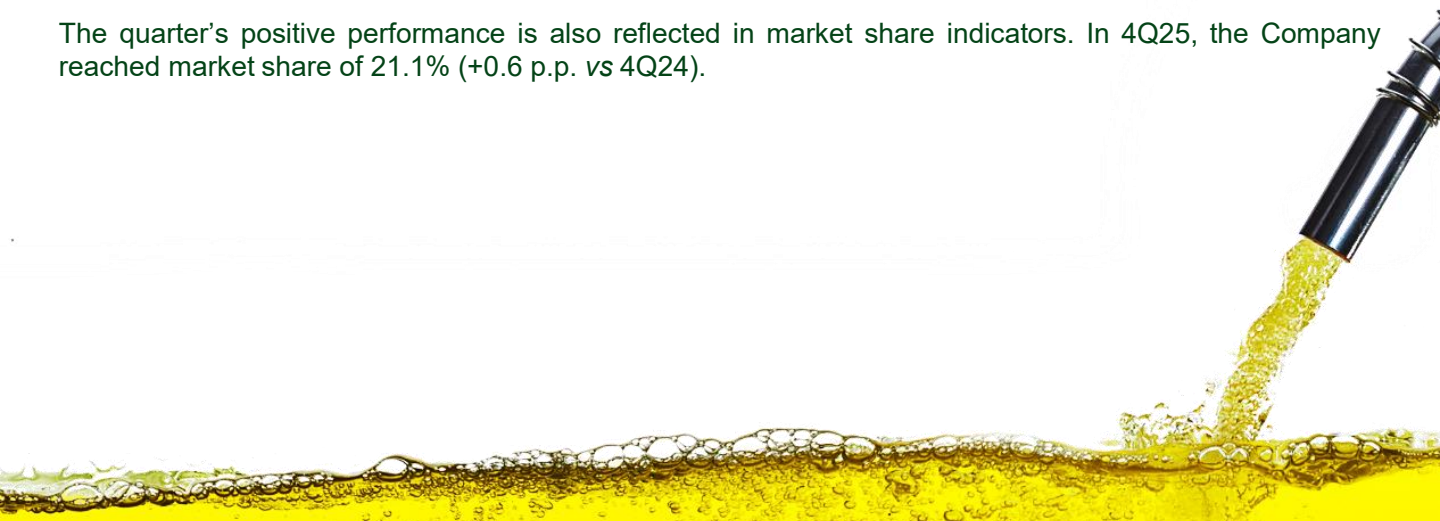
Specifically in the Retail Station Network, quarterly sales volume was 6,301,000 m³ (+7% vs 4Q24 and +2% vs 2024), driven by the advance of the Otto cycle and higher commercial efficiency in the country's main markets.

Net Revenue totaled R\$ 30.2 billion (+8% vs 4Q24 and +7% vs 2024) while Gross Profit reached R\$ 1.6 billion (+27% vs 4Q24 and +4% vs 2024), resulting in Gross Margin of R\$ 262/m³. Adjusted Ebitda for the segment totaled R\$ 1.8 billion (+96% vs 4Q24 and +14% vs 2024). Excluding non-recurring items, such as Tax Recoveries and Property Sales, Recurring Adjusted Ebitda was R\$ 1.2 billion, with Recurring Adjusted Ebitda Margin of R\$ 194/m³, above what was seen in previous quarters and ending the year at R\$ 163/m³ (+5% vs 2024). The expansion reinforces scale, a better product mix, progress in the penetration of premium fuels and logistics efficiency captured throughout the quarter.

Adjusted Operating Expenses were R\$ 354 million (R\$ 59/m³), with a negative effect from ECL (Expected Credit Losses). The combination of volume growth, pricing discipline and operational optimization supported the increase in profitability.

The year 2025 was marked by a record number of new rebrandings, reaching 404 new service stations. We ended the period with a total of 7,456 service stations, reflecting selective adjustments aligned with the strategy to qualify the base, always seeking to increase Average Monthly Volume ("AMV"). The focus on more productive service stations and the expansion of complementary services reinforced the attractiveness of the Vibra brand, considered the most trusted brand in the country.

The quarter's positive performance is also reflected in market share indicators. In 4Q25, the Company reached market share of 21.1% (+0.6 p.p. vs 4Q24).



B2B

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Volume of sales (thousand m3)	3,469	3,391	2.3%	3,501	-0.9%	13,425	13,742	-2.3%
Adjusted net revenue	18,532	16,481	12.4%	17,972	3.1%	70,270	66,537	5.6%
Adjusted gross income	1,015	869	16.8%	1,066	-4.8%	3,959	3,817	3.7%
Adjusted gross margin (R\$/m ³)	293	256	14.2%	304	-3.9%	295	278	6.2%
Adjusted Operating Expenses ¹	(452)	(427)	5.8%	(481)	-6.0%	(1,607)	(1,333)	20.6%
Adjusted Oper. Expenses* (R\$/m ³)	(130)	(126)	3.4%	(137)	-5.1%	(120)	(97)	23.5%
Adjusted EBITDA**	677	446	51.8%	563	20.2%	2,861	2,480	15.4%
Adjusted EBITDA margin (R\$/m ³)**	195	132	48.4%	161	21.4%	213	180	18.1%
Nonrecurring Items	(127)	(58)	n.a.	(19)	n.a.	(679)	(170)	n.a.
<i>Tax Recoveries</i>	(128)	(72)	n.a.	(19)	n.a.	(687)	(182)	n.a.
<i>Sale of properties</i>	1	14	n.a.	0	n.a.	7	12	n.a.
Recurring adjusted EBITDA ²	550	388	41.8%	544	1.1%	2,182	2,310	-5.6%
Adjusted Recurring EBITDA margin (R\$/m³)	159	114	38.6%	156	2.0%	163	168	-3.3%

¹ Operating expenses without Hedges, CBIOS and Other.

* Adjustments available in the "Operating Expenses" appendix.

** The Adjusted EBITDA for FY2024 already excludes the effects of Extraordinary Tax Recoveries.

The B2B segment performed strongly in the quarter, with sales volume of 3,469,000 m³ (+2% vs 4Q24), with highlights including Diesel (+3% vs 4Q24), jet fuel (+12% vs 4Q24) and Lubricants (+12% vs 4Q24). We posted meaningful growth, even with lower Diesel consumption in the period, partially explained by increased rainfall throughout the quarter, which affected logistics operations and agribusiness in some regions of the country.

Jet Fuel stood out in the quarter, benefiting from the high season in December, expansion of the flight network, the addition of new customers and volume growth from airlines already served by Vibra. This movement reinforces the Company's leadership in the segment and shows our commercial ability to capture market opportunities.

Net Revenue reached R\$ 18.5 billion (+12% vs 4Q24 and +6% vs 2024), and Gross Margin reached R\$ 293/m³ (+14% vs 4Q24 and +6% vs 2024), driven by a more qualified mix, with a higher share of premium fuels (higher value-added) and the progress of cross-sell initiatives, contributing to the advancement of operating results.

Adjusted Ebitda totaled R\$ 677 million (+52% vs 4Q24 and +15% vs 2024), supported by margin recovery, active portfolio management and logistics efficiency. Excluding non-recurring impacts, Recurring Adjusted Ebitda reached R\$ 550 million (+42% vs 4Q24 and -6% vs 2024), with Recurring Adjusted Ebitda Margin of R\$ 163/m³, above the R\$ 114/m³ recorded in 4Q24.

We ended 4Q25 with a significant increase in Diesel market share in the B2B segment, reaching 25.9% (+1.8 p.p. vs 4Q24). This consistent gain reflects the effectiveness of our commercial strategy, consolidating B2B as a central driver of value creation for the Company.

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Centralized Generation								
Power Generated (GWh)	567	600	-5.4%	516	10.0%	2,294	2,584	-11.2%
Net Revenue	188	169	11.3%	174	7.7%	678	581	16.8%
Current Gross Income ¹	88	97	-9.8%	74	18.9%	375	411	-8.9%
Adjusted EBITDA ²	83	100	-17.0%	68	22.0%	360	396	-9.3%
Ebitda @stake ³	130	156	-16.8%	117	11.2%	536	608	-11.9%
Distributed Generation								
Consolidated Power Generated (MWp)	145	97	50.2%	134	8.5%	493	380	29.6%
Net Revenue	94	67	39.8%	95	-0.5%	323	244	32.4%
Current Gross Income ¹	86	54	57.9%	83	3.0%	283	204	38.8%
Adjusted EBITDA ²	144	31	359.0%	66	116.0%	311	168	85.2%
Ebitda @stake ³	165	45	262.5%	86	92.6%	379	216	75.8%
Trading Volume								
Energy Traded (GWh)	9,099	7,120	27.8%	8,998	1.1%	32,996	25,215	30.9%
Net Revenue	1,497	990	51.1%	1,461	2.4%	5,070	3,440	47.4%
Current Gross Income ¹	25	91	-73.1%	31	-21.2%	201	254	-21.2%
Adjusted EBITDA ²	(22)	55	-139.5%	9	-335.3%	70	176	-60.1%
Ebitda @stake ³	(21)	52	-141.0%	8	-350.5%	69	171	-59.4%
Solutions								
Net Revenue	74	64	16.8%	55	35.4%	234	210	11.3%
Current Gross Income ¹	73	60	21.7%	51	41.9%	225	192	17.3%
Adjusted EBITDA ²	38	30	25.8%	24	61.8%	104	61	70.9%
Ebitda @stake ³	37	29	27.8%	23	60.1%	100	59	68.5%
Comerc								
Adjusted EBITDA ²	232	231	0.5%	171	35.4%	840	814	3.1%
Ebitda @stake ³	312	300	4.1%	238	31.5%	1,092	1,077	1.4%

¹ Excludes the effect of fair value variation in energy futures contracts of our Trader

² Represents EBITDA excluding the impact of the fair value of long-term energy contracts and other non-recurring expenses

³ Represents EBITDA proportional to Comerc's ownership interest in the businesses/projects in which it holds a stake, including both consolidated and non-consolidated entities

The Company achieved its revised 2025 Ebitda guidance, totaling R\$ 1.1 billion, growth of 1.4% compared with 2024, despite the significant increase in curtailment during the period (22% in 2025 and 8% in 2024, both vs P50), reinforcing the strength of the Company's management and the resilience of its business model in challenging circumstances. Operational efficiency initiatives, the early startup of Distributed Generation plants and higher rate tiers were key to mitigating the impacts of curtailment.

Centralized Generation

In 4Q25, the solar portfolio reached average availability of 98%, in line with what was seen in 3Q25 and 4Q24. Theoretical generation (effective generation less curtailment and resource impact) reached 100% of P50 in 4Q25. Total constrained-off volume was 217.0 GWh (24% of P50) in 4Q25 and 281.3 GWh (35% of P50) in 3Q25. This amount was 179% higher than in 2024.

Net Revenue grew in 4Q25 (+11% vs 4Q24 and +17% vs 2024), impacted by energy purchase and sale operations in short-term transactions and the acceleration of PPAs.

Our cost per MWp excluding energy purchases remained in line with 4Q24, while full-year 2025 posted a slight reduction (-3% vs 2024). Energy purchases generated a cost of R\$ 67.1 million in 4Q25 (+77% vs 4Q24 and +413% vs 2024).

Distributed Generation

At the end of 4Q25, Comerc had 116 solar distributed-generation plants in operation, totaling 394 MWp @stake of installed capacity. In addition, 11 plants are ready for energization (+44 MWp @stake), expected to take place in the first half of 2026. In 4Q25, a consolidated 145 GWh were generated (+50% vs 4Q24), representing 93% of the P50 expected for the period, with the variance due to ramp-up (the phase before newly connected plants reach full generation) of the newly connected plants. Generation @stake reached 175 GWh, hitting 93% of P50. Net Revenue growth (+40% vs 4Q24) reflects not only the increase in capacity and generation, but also the annual rate adjustment and the rate tier, which remained at Red Level 1 (Aneel's system that defines an increase in the final electricity rate. NB: Red Levels 1 and 2 are the highest) in October and November, and yellow in December.

The number of active consumer units on Comerc's solar subscription platform reached 157,200 in December 2025 (+130% vs December 2024). In addition, Comerc has another 34,700 consumers on partner platforms.

Trading/Comercializadora

In 2025, Trading prioritized risk reduction amid greater price volatility, higher credit risk among independent traders and changes in risk aversion parameters, which drove down Current Gross Profit (-73% vs 4Q24), despite the increase in traded volume.

The change in the Net Present Value of the Future Contracts Portfolio ("book NPV") between 2025 and 2024 also reflects the risk reduction strategy. Trading's book NPV ended the year at R\$ 362 million, with R\$ 9 million added in the quarter, showing a healthy portfolio and lower leverage to price risk.

Losses from credit events were around R\$ 2 million over the last 12 months for the trading business, showing the accuracy of risk management.

Energy Solutions

In energy management for free consumers, Comerc closed the period with 5,005 consumer units under management and 1,378 units undergoing migration. In the retail segment, there are 1,070 consumer units and 285 in the process of migration. In this segment, there are several opportunities to grow market share, with an appropriate pricing, product adjustments and a focus on certain segments and states.

Comerc has 92 active energy efficiency projects, covering solutions in lighting, boiler projects, capacitor banks, motors, refrigeration and substation. In addition, it has 37,700 active telemetry points and 8,300 under installation.

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments.

The amounts classified as corporate are presented below:

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Adjusted operating expenses ¹	(136)	(85)	61%	(64)	112.0%	(412)	(288)	42.9%

¹ Adjustments available in the "Operating Expenses" appendix

In 4Q25, the leadership restructuring stands out, aimed at giving the Company's corporate structure greater agility and efficiency.



Indebtedness

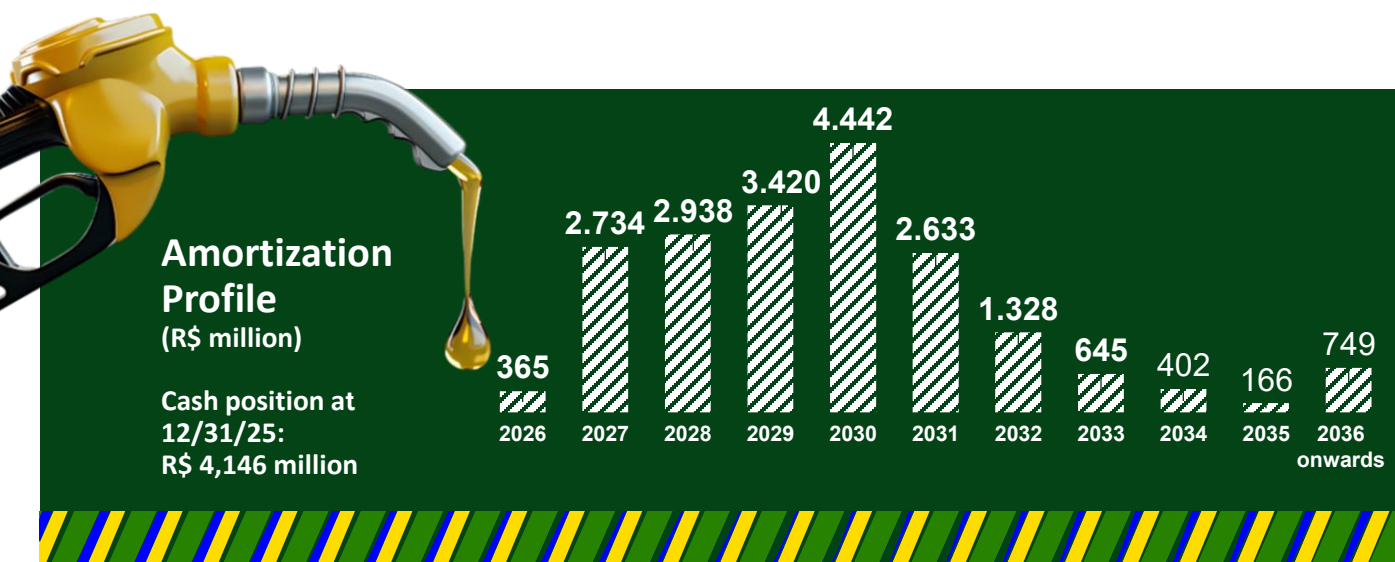
In the fourth quarter of 2025, Vibra posted Operating Cash Flow of R\$ 1.4 billion, reinforcing the continuity of the Company's deleveraging process, which reached 2.4x, an improvement of 0.3x from the previous quarter and 0.5x from the peak in 2Q25.

We continue to pursue our Liability Management strategy, aimed at optimizing our capital structure and efficiently allocating available funds. We remain committed to financial discipline and the gradual reduction of leverage, reinforcing the Company's strength and the long-term sustainability of the business.

In millions of Reais (except where stated)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25
Financing	22,365	20,449	9.4%	24,259	-7.8%
Leases	851	359	137.0%	736	15.6%
Gross Debt	23,216	20,808	11.6%	24,995	-7.1%
Swap	119	(875)	-113.6%	222	-46.4%
Adjusted Gross Debt	23,335	19,933	17.1%	25,217	-7.5%
(-) Cash and cash equivalents	4,146	10,480	-60.4%	6,467	-35.9%
Net Debt	19,189	9,453	103.0%	18,750	2.3%
Adjusted EBITDA LTM*	7,923	10,864	-27.1%	6,610	19.9%
Net Debt to Adjusted LTM EBITDA* (x)	2.4 x	0.9 x	1.6 x	2.8 x	(0.4)x
Average cost of the debt (CDI+)	0.66%	1.30%	-0.6 p.p.	0.73%	-0.1 p.p.
Average debt term (years)	4.6	3.9	16.7%	4.5	0.7%

At the end of 4Q25, net debt totaled R\$ 19.2 billion. Leverage indicators remained on a downward path (2.4x), reflecting operating performance and continued liability management. When comparing YoY growth, the indicator reflects Vibra's full acquisition of Comerc, a transaction that directly impacted the consolidated capital structure. However, we demonstrated the Company's cash generation capacity and deleveraged by 0.5x in six months.

In addition, the Company has been implementing actions to improve its debt profile, extending the average term and reducing the average cost compared with the previous quarter.





Social

Vibra organized Digital Sexual Violence Zero, a live event streamed on the Movement's YouTube channel and dedicated to raising awareness about the risks and challenges of sexual violence in the digital environment. The broadcast highlighted the launch of the New Digital Child and Adolescent Statute, an important milestone in strengthening the online protection of girls and boys, updating principles and guidelines for the digital era.

To increase the visibility of our cause, we ran campaigns at different events in Brazil, with a focus on the Inconvenience Store, which we installed at COP30 (Nov/2025) in Belém, and on the partnership with Stock Car so the cause could reach even more stakeholders.

Environment

Vibra at COP30. During COP30 in Belém, Vibra and Comerc representatives took part in agendas in the event's official spaces and at partner facilities, such as Casa Brasil and the Inspiring Women HUB COP30. The companies took part in discussions on topics such as biofuels, Vibra's pioneering role in SAF (Sustainable Aviation Fuel), the importance of promoting access to clean energy in remote areas and how the Company has acted to combat sexual violence against children and adolescents through the Zero Sexual Violence movement. Vibra also supported the "Safe Childhood - COP30" project, run by Social Service students from the University of the Amazon, who raised awareness about the issue in several socially vulnerable areas around Belém.

Regular supply of SAF on commercial flights in Brazil. Vibra supplied Sustainable Aviation Fuel (SAF) for regular commercial flights at Salvador International Airport (BA), making the terminal the first in Brazil to operate this type of fueling. The initiative, carried out in partnership with the Bahia State Government and the airport concession operator, represents concrete progress in aviation decarbonization and steps up our commitment to developing low-carbon solutions and to the energy transition of our customers.

Governance

Listed again in the B3 ICO2 Index for the sixth consecutive year. For the sixth consecutive year, Vibra is part of B3's Carbon Efficient Index (ICO2) portfolio, a recognition that reinforces our commitment to transparent data disclosure and the expansion of low-carbon solutions. The ICO2 brings together companies that stand out for efficiency in emissions management and progress in the transition to a low-carbon economy

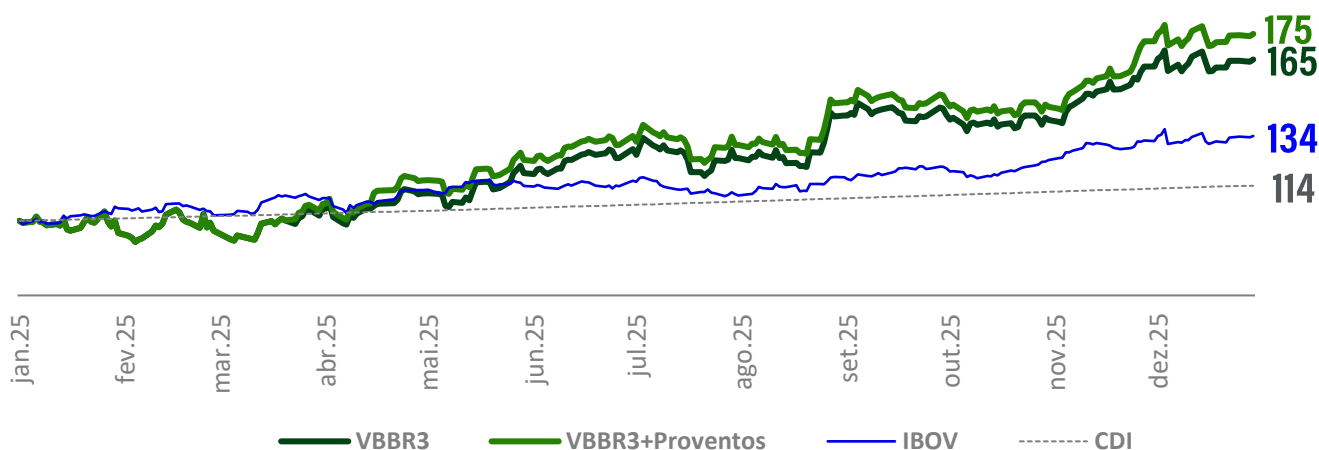
Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 10/01/2025 to 12/30/2025 was R\$ 245.3 million/day. The Company's shares closed trading on 12/30/25 at R\$ 25.33, gaining 16% over 4Q25. The Ibovespa index gained 11% during this period.

VBBR3 (10/01/2025 to 12/31/2025)

Number of shares (thousand)	1,198	Average volume shares/day (millions)	10.6
Number of free float shares (thousand)	1,191	Average financial volume/day (R\$ million)	245.3
Price at 30/Dec	25.33	Average price (R\$/share)	23.18

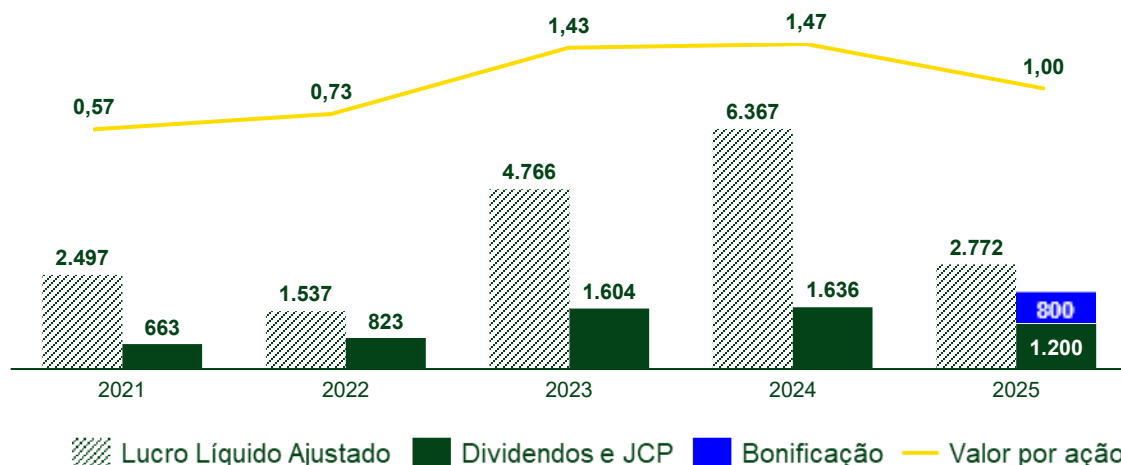
Throughout 2025, considering share performance and compensation paid, Vibra's Shareholders achieved a total return of 75%, outperforming the Ibovespa and CDI indexes.



Interest on Equity and Dividends

In 4Q25, R\$ 562 million was paid in the form of Dividends, related to FY 2024.

Additionally, in December 2025, payments of R\$ 350 million and R\$ 850 million were announced, both in the form of Interest on Equity (JCP), related to FY 2025, to be paid respectively in February and December 2026. A share bonus was also granted in the amount of R\$ 800 million.



Appendices

Operating Expenses

See below a summary of adjusted operational expenses as shown in the “Vibra Consolidated”, “Retail network”, “B2B”, “Renewables” and “Corporate” tables in this release.

It should be noted that these adjustments do not represent changes to our adjusted Ebitda, but rather serve as a proxy for monitoring our operating expenses for extraordinary items (Tax Recoveries and Property Sales), items that are part of the sourcing strategy (Commodities hedge), or that represent a legal obligation to buy, but which are passed through at product prices (Decarbonization credits - CBIOS).

This table presents the reconciliation of impacts on Adjusted Operational Expenses, both consolidated and in the operational segments, for expenses on product hedges and others that we consider important to be adjusted for comparison with previous periods:

Vibra	4Q25	4Q24	3Q25	2025	2024
Adjusted operating expenses¹	(246)	(811)	(865)	(2.436)	1.925
Commodity hedges settled	(33)	(11)	19	69	(104)
CBIOS	80	189	129	497	838
Extraordinary tax recovery	0	0	0	0	(4.610)
Other tax recoveries	(696)	(72)	(78)	(1.376)	(473)
Sale of properties	(105)	(117)	(83)	(282)	(333)
Operating Expenses less Hedges, CBIOS and Other	(1.000)	(822)	(878)	(3.528)	(2.758)
Retail	4Q25	4Q24	3Q25	2025	2024
Adjusted operating expenses¹	269	(307)	(247)	(693)	(1.058)
Commodity hedges settled	(4)	(11)	15	59	(53)
CBIOS	57	136	92	356	612
Extraordinary tax recovery	0	0	0	0	0
Other tax recoveries	(575)	0	(58)	(695)	(318)
Sale of properties	(101)	(128)	(80)	(275)	(321)
Operating Expenses less Hedges, CBIOS and Other	(354)	(310)	(277)	(1.248)	(1.137)
B2B	4Q25	4Q24	3Q25	2025	2024
Adjusted operating expenses¹	(338)	(423)	(503)	(1.098)	(1.337)
Commodity hedges settled	(10)	0	4	29	(52)
CBIOS	23	54	37	141	226
Extraordinary tax recovery	0	0	0	0	0
Other tax recoveries	(128)	(72)	(19)	(687)	(182)
Sale of properties	1	14	0	7	12
Operating Expenses less Hedges, CBIOS and Other	(452)	(427)	(481)	(1.607)	(1.333)
Renewables	4Q25	4Q24	3Q25	2025	2024
Adjusted operating expenses¹	(39)	0	(56)	(242)	0
Operating Expenses less Hedges, CBIOS and Other	(39)	0	(56)	(242)	0
Corporate	4Q25	4Q24	3Q25	2025	2024
Adjusted operating expenses¹	(136)	(85)	(64)	(412)	(288)
Operating Expenses less Hedges, CBIOS and Other	(136)	(85)	(64)	(412)	(288)

Volume of Sales - Distribution (thousand m³)

VIBRA ENERGIA - Consolidated	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Diesel	4.205	4.055	3,7%	4.349	-3,3%	16.371	16.103	1,7%
Gasoline	2.812	2.553	10,2%	2.571	9,4%	10.221	9.757	4,8%
Ethanol	921	892	3,3%	834	10,5%	3.400	3.640	-6,6%
Fuel Oil	189	278	-31,9%	182	4,2%	774	1.332	-41,9%
Pet Coke	0	0	n.a.	0	n.a.	0	41	-100,0%
Fuel Aviation	1.219	1.092	11,6%	1.157	5,3%	4.491	4.296	4,5%
Lubricants	71	63	12,3%	81	-11,8%	299	269	11,0%
Others	83	84	-1,1%	86	-3,9%	336	382	-12,0%
Total	9.500	9.017	5,4%	9.259	2,6%	35.892	35.821	0,2%
RETAIL	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Diesel	2.321	2.230	4,1%	2.371	-2,1%	8.973	8.838	1,5%
Gasoline	2.775	2.481	11,9%	2.538	9,4%	10.032	9.496	5,6%
Ethanol	913	887	3,0%	826	10,5%	3.373	3.623	-6,9%
Others	21	28	-25,9%	21	0,3%	88	122	-28,1%
Total	6.031	5.626	7,2%	5.756	4,8%	22.466	22.079	1,8%
B2B	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Diesel	1.883	1.826	3,2%	1.977	-4,7%	7.398	7.266	1,8%
QAV / GAV	1.219	1.092	11,6%	1.157	5,3%	4.491	4.296	4,5%
Fuel Oil	190	278	-31,8%	181	4,6%	773	1.332	-41,9%
Pet Coke	0	0	n.a.	0	n.a.	0	41	-100,0%
Others	178	196	-9,4%	186	-4,3%	762	807	-5,6%
Total	3.469	3.391	2,3%	3.501	-0,9%	13.425	13.742	-2,3%



Reconciliation of Net Income

R\$ million	4Q25	4Q24	3Q25	2025	2024
Net Income	679	510	407	1.979	6.367
(-) Fair value variation of energy trading futures contracts from the Trading unit (a)	(8)		78	181	
(+) Call Options ¹	17		12	69	
(+) MtM of Financial instruments (Forex Hedge) (c)	2		(11)	(149)	
(+) Embedded Derivatives ²	(85)		93	575	
(+) Other Non-recurring Expenses (b)	11		(15)	28	
(+) IR/CSLL effect before Adjustments ³	(2)		(18)	(20)	
Adjusted net income (loss)	615	510	546	2.663	6.367

¹ Ares 1, Ares Eyner, Mercury call options (Wind and solar generation)

² Mark-to-market (MTM) with no cash effect denotes the derivative embedded in the PPA contract of Hélio Valgas

³ IRPJ/CSLL deferred (34%) on item (a) + (b) + (c)

Considerations about the Financial and Operational information

The Company's Adjusted Ebitda is a measure used by Management and consists of Net Income plus Net Finance Income/Loss, Income and Social Contribution Taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), equity income in new ventures, losses and provisions in litigation, tax amnesty expenses, commodities hedges in progress and taxes on financial revenue.



R\$ million	4Q25	4Q24	3Q25	2025	2024
Net Income	679	510	407	1.979	6.367
Net finance income	504	(185)	647	2.374	231
Income tax and social contribution	(163)	1	195	473	2.171
Depreciation and amortization	294	136	269	1.068	554
Ebitda	1.314	462	1.518	5.894	9.323
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	0	(1)	0	0	0
Losses and provisions in judicial and administrative proceedings	109	49	111	347	128
Amortization of early bonuses awarded to customers	139	154	140	551	687
Tax Amnesty Program	1	1	0	5	12
Commodity hedges in progress	31	38	(1)	0	46
Retention Cost	3	0	(17)	19	0
Tax expenses on finance income/loss	16	21	21	69	63
Equity earnings	(38)	(122)	(44)	(101)	(100)
Outcome of the control acquisition process - Equity interest	0	0	0	(95)	0
MTM - Future Electricity Purchases and Sales	(8)	0	78	181	0
Impairment of investments	998	705	0	998	705
Fair Value – Available for Sale – Evolua	55	0	0	55	0
Adjusted EBITDA	2.620	1.307	1.806	7.923	10.864

¹ Share of profit (loss) of equity-accounted investees from non-consolidated Comerc investments was adjusted in Vibra's 4Q25 and 3Q25 results.

Statement of Financial Position

ASSETS

In millions of Reais

Assets	Consolidated	
	12.31.2025	12.31.2024
Current		
Cash and cash equivalents	3.647	10.480
Cash and restricted investments	26	-
Debentures	12	-
Net accounts receivable	6.838	4.953
Inventory	5.891	6.109
Advances to suppliers	587	293
Income tax and social contribution	90	4
Taxes and contributions recoverable	2.360	2.764
Advanced bonuses awarded to clients	494	486
Prepaid expenses	111	131
Derivative financial instruments	2.358	461
Non-current assets held for sale	219	11
Other current assets	280	149
	22.913	25.841
Noncurrent		
Cash and restricted investments	110	-
Debentures	351	-
Net accounts receivable	945	843
Judicial deposits	1.298	1.333
Taxes and contributions recoverable	6.944	5.046
Deferred income tax and social contribution	2.749	2.170
Advanced bonuses awarded to clients	830	831
Prepaid expenses	29	47
Derivative financial instruments	3.525	442
Other noncurrent assets	214	95
	16.995	10.807
Investments	1.480	3.921
Property, plant and equipment	15.319	6.984
Intangible assets	4.256	1.447
	38.050	23.159
Total Assets	60.963	49.000

Statement of Financial Position

LIABILITIES AND EQUITY

In millions of Reais

Liabilities	Consolidated	
	12.31.2025	12.31.2024
Current		
Trade payables	5.013	2.432
Loans and Borrowings	1.132	2.695
Leases	103	80
Customer advances	486	409
Income tax and social contribution	315	187
Taxes and contributions payable	251	137
Dividends and interest on capital	1.111	1.512
Payroll, vacations, charges, bonuses and profit sharing	415	340
Pension and health plan	153	145
Derivative financial instruments	2.376	53
Provision for Decarbonization Credits	36	-
Creditors under the acquisition of equity interests	72	145
Other accounts and expenses payable	308	379
	11.771	8.514
Noncurrent		
Loans and borrowings	21.233	17.754
Leases	748	279
Long-term incentive	76	16
Pension and health plan	1.267	757
Derivative financial instruments	3.470	65
Other deferred taxes	9	-
Deferred income tax and social contribution	209	-
Provision for judicial and administrative proceedings	1.250	1.135
Creditors under the acquisition of equity interests	10	89
Other accounts and expenses payable	179	6
	28.451	20.101
	40.222	28.615
Equity		
Paid-in capital	12.051	10.034
Treasury shares	(122)	(105)
Capital reserve	139	92
Profit reserves	10.233	11.479
Asset and liability valuation adjustments	(1.694)	(1.115)
NCI	134	-
	20.741	20.385
Total Liabilities	60.963	49.000

Statement of Income

In millions of Reais

	Consolidated	
	4Q25	4Q24
Revenue from goods sold and services rendered	50.318	44.293
Mark-to-market	8	-
Cost of goods sold and services rendered	(47.700)	(42.332)
Gross profit	2.626	1.961
Operating expenses		
Sales	(830)	(727)
Expected credit losses	(17)	6
General and administrative	(462)	(275)
Tax	(52)	(26)
Other net revenue (expenses)	(283)	(735)
	(1.644)	(1.757)
Profit before financial income/loss and taxes	982	204
Financial		
Expenses	(750)	(422)
Revenue	229	830
Exchange and monetary variance, net	17	(223)
	(504)	185
	38	122
Equity earnings		
Profit before tax	516	511
Income tax and social contribution		
Current	(352)	(231)
Deferred	515	230
	163	(1)
Net income for the period	679	510

Segment Reporting - In millions of Reais



Consolidated Statement of Profit or Loss by Business Sector - Current quarter (10/01/2025 to 12/31/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	30.185	18.532	1.740	50.457	-	50.457	(139) (a)	50.318
Mark to Market	-	-	-	-	-	-	8 (b)	8
Cost of goods sold	(28.605)	(17.517)	(1.469)	(47.591)	-	(47.591)	(109) (c)	(47.700)
Gross profit (loss)	1.580	1.015	271	2.866	-	2.866	(240)	2.626
Expenses								
General, administrative and sales	(361)	(546)	(96)	(1.003)	(118)	(1.121)	(188) (d)	(1.309)
Tax	(5)	(20)	0	(25)	(10)	(35)	(17) (e)	(52)
Other net revenue (expenses)	635	228	57	920	(10)	910	(1.193) (f)	(283)
Equity earnings	-	-	-	-	-	-	38 (g)	38
Net finance income/loss	-	-	-	-	-	-	(504) (h)	(504)
Adjusted EBITDA	1.849	677	232	2.758	(138)	2.620		
Net income (loss) before tax							(2.104)	516



Consolidated Statement of Profit or Loss by Business Sector - 4Q24 (10/01/2024 to 12/31/2024)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	27.966	16.481	-	44.447	-	44.447	(154) (a)	44.293
Mark to Market	-	-	-	-	-	-	- (b)	-
Cost of goods sold	(26.717)	(15.612)	-	(42.329)	-	(42.329)	(3) (c)	(42.332)
Gross profit (loss)	1.249	869	-	2.118	-	2.118	(157)	1.961
Expenses								
General, administrative and sales	(316)	(494)	-	(810)	(54)	(864)	(132) (d)	(996)
Tax	(2)	(1)	-	(3)	(3)	(6)	(22) (e)	(28)
Other net revenue (expenses)	10	72	-	82	(25)	57	(792) (f)	(735)
Equity earnings	0	-	-	0	-	0	122 (g)	122
Net finance income/loss	-	-	-	-	-	-	185 (h)	185
Adjusted EBITDA	943	446	-	1.389	(82)	1.307		
Net income (loss) before tax							(796)	511



Consolidated Statement of Profit or Loss by Business Sector - 3Q25 (07/01/2025 to 09/30/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	28.910	17.972	1.681	48.563	-	48.563	(140) (a)	48.423
Mark to Market	-	-	-	-	-	-	(78) (b)	(78)
Cost of goods sold	(27.532)	(16.906)	(1.454)	(45.892)	-	(45.892)	(91) (c)	(45.983)
Gross profit (loss)	1.378	1.066	227	2.671	-	2.671	(309)	2.362
Expenses								
General, administrative and sales	(297)	(531)	(58)	(886)	(86)	(972)	(161) (d)	(1.133)
Tax	(4)	(2)	-	(6)	(5)	(11)	(21) (e)	(32)
Other net revenue (expenses)	54	30	2	86	32	118	(110) (f)	8
Equity earnings	-	-	-	-	-	-	44 (g)	44
Net finance income/loss	-	-	-	-	-	-	(647) (h)	(647)
Adjusted EBITDA	1.131	563	171	1.865	(59)	1.806		
Net income (loss) before tax							(1.204)	602

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	4Q25	4Q24	3Q25	2025	2024
(a) Sales revenue					
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(139)	(154)	(140)	(551)	(687)
(b) Mark-to-market					
MTM - Future Electricity Purchases and Sales	8	-	(78)	(181)	-
(-) Cost of goods sold					
Depreciation and amortization	(109)	(3)	(91)	(409)	(11)
(d) General, administrative and sales					
Depreciation and amortization	(185)	(133)	(178)	(659)	(543)
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	1	-	-	-
Retention Costs: Non-recurring expenses on plan retention	(3)	-	17	(19)	-
(e) Tax					
Tax adjustments denote tax amnesties and tax charges on financial revenue. Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(1)	(1)	-	(5)	(12)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(16)	(21)	(21)	(69)	(63)
(f) Other net revenue (expenses)					
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(109)	(49)	(111)	(347)	(128)
Commodity hedges in progress	(31)	(38)	1	-	(46)
Disposal of Equity Interest – ZegBiogás	-	-	-	95	-
Impairment	(998)	(705)	-	(998)	(705)
Fair Value – Available for Sale – Evoluta	(55)	-	-	(55)	-
f) Equity earnings	38	122	44	101	100
g) Net finance income	(504)	185	(647)	(2.374)	(231)
Total	(2.104)	(796)	(1.204)	(5.471)	(2.326)





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