Motiva (MOTV3) | 2Q25 Earnings: Mind the Gap Between the Old and the New Company

July 30, 2025

"The Gap": The comings and goings of concessions amid ramp-ups still mask the company's full potential

Motiva released its 2Q25 results on July 29, after market close. The company reported pro-forma consolidated net revenue (ex-construction) of R$3.8bn, representing a +3% YoY% increase but -10% below our Genial estimates. The top-line was primarily impacted by stagnant revenue performance in the Roads segment (R$2.1bn; +0.4% YoY%) and the Urban Mobility segment (R$998mn; +0.3% YoY%). In contrast, the Airports business stood out with net revenue of R$724mn, up +12% YoY%. Adjusting for (i) the discontinued ViaOeste operation (contract ended in 1Q25), (ii) the termination of Barcas (also in 1Q25), and (iii) the addition of the two new concessions (PRVias and Sorocabana), the company would have posted an +8% YoY% increase in consolidated net revenue.

We believe this quarter's result does not yet reflect the company's full earnings potential, primarily due to the Roads segment still undergoing optimization. In our view, three key drivers need to be unlocked to support a stronger revenue trajectory: (i) a still-volatile traffic portfolio with the exit of a large concession (ViaOeste); (ii) ramp-ups of two new concessions; and (iii) continued execution of contractual improvements in MSVia, which should provide tailwinds in the medium-long term. This, in our opinion, is the equivalent of the "mind the gap" warning — the company is currently between platforms during its transition process.

On the other hand, Motiva reported cash costs (costs and expenses excluding D&A and provisions) of R$1.5bn, down -15% YoY%. The Roads segment saw a -35% YoY% decline (-R$461mn), mainly reflecting the deconsolidation of ViaOeste in 1Q25. This was driven by (i) the demobilization of personnel and (ii) construction-related costs that impacted 2Q24 but were not repeated in this quarter.

A similar dynamic played out in the Urban Mobility segment, where cash costs totaled R$350mn, a -27% YoY% decrease, primarily due to the exclusion of Barcas from the portfolio starting this quarter. In the Airports segment, cash costs rose +5% YoY%, mainly due to: (i) higher third-party service costs, with greater maintenance volume and supplier price adjustments; (ii) higher concession fees following revenue growth at Curaçao and BH Airport; and (iii) increased expenses related to management software at Aeris.

These factors caused our adjusted EBITDA estimate—particularly on the revenue side—to deviate by ~19% versus reported figures. While that implies a weaker-than-expected quarter, we view the gap as largely driven by non-recurring items that should not persist over the medium-long term.

Motiva (MOTV3 BZ Equity)

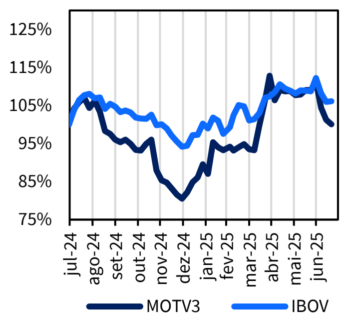
Recomendation: BUY

Price Target 12M:
R$ 18.00

Stock Price:
R$ 12.35

Upside (Downside):
45.75%

Performance:



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Motiva (MOTV3) – Income Statement – 2Q25

Motiva (MOTV3)	2Q25	2Q25E	Cons.	AxE	AxC	2Q24	YoY%	1Q25	QoQ%
Net Revenues (ex-construction)	**3.797**	**4.238**	**4.419**	***(10)%***	***(14)%***	**3.700**	***3%***	**3.958**	***(4)%***
COGS	(1.603)	(1.523)	(2.194)	*5%*	*(27)%*	(1.839)	*(13)%*	(1.545)	*4%*
Gross Income	2.194	2.715	2.226	*(19)%*	*(1)%*	1.861	*18%*	2.412	*(9)%*
Gross Mg (%)	*57,8%*	*64,1%*	*50,4%*	*(628)bps*	*742*	*50,3%*	*748bps*	*61,0%*	*(317)bps*
SG&A	(489)	(500)	-	*(2)%*	-	(505)	*(3)%*	(450)	*9%*
EBIT	1.705	2.215	-	*(23)%*	-	1.357	*26%*	1.962	*(13)%*
EBIT Mg (%)	*44,9%*	*52,3%*	-	*(735)bps*	*4.491*	*36,7%*	*825bps*	*49,6%*	*(468)bps*
D&A, Provisions	(607)	(600)	-	*1%*	-	(596)	*2%*	(482)	*26%*
EBITDA (ex-construction)	**2.312**	**2.815**	**2.364**	***(18)%***	***(2)%***	**1.952**	***18%***	**2.444**	***(5)%***
EBITDA Mg (%)	***60,9%***	***66,4%***	***53,5%***	***(552)bps***	***741***	***52,8%***	***814bps***	***61,8%***	***(86)bps***
Non-Recurring Items	(37)	-	-	-	-	4	-	(0)	-
Adj. EBITDA	**2.275**	**2.815**	**2.364**	***(19)%***	***(4)%***	**1.956**	***16%***	**2.444**	***(7)%***
Adj. EBITDA Mg (%)	***59,9%***	***66,4%***	***53,5%***	***(650)bps***	***643***	***52,9%***	***705bps***	***61,8%***	***(184)bps***
Net Financial Result	(1.032)	(532)	-	*94%*	-	(792)	*30%*	(1.066)	*(3)%*
EBT	673	1.683	-	*(60)%*	-	565	*19%*	897	*(25)%*
Taxes	212	(694)	-	*(130)%*	-	(280)	*(176)%*	(347)	*(161)%*
Minority	13	(8)	-	*(252)%*	-	(17)	*(173)%*	(4)	*(403)%*
Net Income	**897**	**980**	**410**	***(8)%***	***119%***	**268**	***235%***	**545**	***65%***
Net Mg (%)	***23,6%***	***23,1%***	***9,3%***	***50***	***1.435***	***7,2%***	***1.639bps***	***13,8%***	***986bps***
Non-Recurring Items	(499)	-	-	-	-	-	-	-	-
Adj. Net Income	**398**	**980**	**410**	***(59)%***	***(3)%***	**268**	***49%***	**545**	***(27)%***
Net Mg (%)	***10,5%***	***23,1%***	***9,3%***	***(1.265)bps***	***120***	***7,2%***	***324bps***	***13,8%***	***(329)bps***

Source: Motiva; Genial and Bloomberg

The "train" hasn't quite left the station yet when it comes to operations—but all signs point to imminent departure.

Roads | Comparable Traffic Up, but Still Volatile

In terms of comparable traffic, Motiva posted a +3.4% YoY% increase. The strongest road traffic growth was seen in ViaSul and ViaCosteira (+19% YoY% and +7% YoY%, respectively), both benefiting from a soft comparison base, as 2Q24 was heavily impacted by the floods in the state of Rio Grande do Sul.

Although monthly traffic data had already been disclosed (see: *Motiva (MOTV3) | Traffic Data – June/25 – Strong Quarter, Weak June Finish),* we believe the sector remains more sensitive to: (i) the interest rate curve, especially given its bond-proxy nature, and (ii) indirect impacts from the U.S. tariff hike (explored in our cross-sector thematic report *How President Donald Trump's Trade Tariffs Impact Brazilian Companies* – *available in PT*). In that context, we ran a scenario using a demand price elasticity of -0.5. A 50% increase in tariffs would imply a 25% drop in volume. Based on the 2024 trade balance, this would represent a -0.5% impact on Brazil's GDP. This would further exacerbate volatility in the agribusiness sector, as already highlighted by the company this quarter. Despite record soybean and corn harvests, Motiva pointed to: (i) high volatility in outflow rhythm, and (ii) weaker move in other agri-commodities such as coffee, cotton, and sugar.

We believe these macroeconomic distortions could add further volatility to Motiva's operations and stock, especially considering potential repercussions for the DI curve.

But positives are on the horizon. We see operational momentum building, with key drivers "about to leave the station." Specifically: (i) Sorocabana is expected to post a 2025–29 traffic CAGR of 37%, (ii) PR Vias should grow at a 2025–31 CAGR of 10%, and (iii) MSVia is entering a ramp-up phase following contract optimization. These drivers should support consolidated results, which are already showing increased stability in Urban Mobility and robust operational gains in Airports. Both segments act as important operational hedges while the company continues to pursue the divestment of the Airports business.

Urban Mobility. This was a stable quarter in terms of comparable passenger numbers, with a slight +0.5% YoY% increase. The highlight was the VLT Carioca concession, which posted +8.6% YoY% growth, transporting 6.1mn passengers in 2Q25. This increase reflects continued demand consolidation following the opening of the Gentileza Intermodal Terminal (TIG).

Airports. The Airports segment once again led growth, with a +10% YoY% increase in total passengers. BH Airport stood out with +12% YoY% growth, supported by jet fuel tax reductions and incentives from the state of Minas Gerais. Additionally, the South and Central blocks also grew, driven by higher load factors and increased seat offerings—a result of Motiva's ongoing route development efforts in partnership with airlines.

Motiva (MOTV3) – Operational Figures – 2Q25

Traffic Volume (thousand veh.)	2Q25	2Q24	YoY%	GDP Elast.
AutoBAn	80.392	79.171	1,5%	0,7x
RioSP	43.446	42.170	3,0%	1,3x
SPVias	18.666	17.800	4,9%	2,1x
ViaSul	23.298	18.994	22,7%	9,6x
Rodoanel Oeste	36.101	36.356	-0,7%	-0,3x
ViaCosteira	20.592	19.321	6,6%	2,8x
ViaLagos	2.114	2.115	-0,1%	0,0x
MSVia	12.855	13.796	-6,8%	-2,9x
Comparable total	**237.464**	**229.724**	**3,4%**	**1,4x**
Sorocabana	14.861	-	-	-
PRVias	473	-	-	-
ViaOeste	-	32.409	-100,0%	-
Consolidated Volume	**252.798**	**262.133**	**-3,6%**	**-**
GDP - Genial Estimates	**2,35%**	**1,40%**	**95bps**	**-**

Passengers (thousands) - Airports	2Q25	2Q24	YoY%
Aeris	1.536	1.531	0,3%
Curaçao	582	495	17,5%
BH Airport	3.268	2.925	11,7%
Bloco Sul	2.929	2.708	8,2%
Bloco Central	2.133	1.839	16,0%
Comparable Total	**10.449**	**9.499**	**10,0%**
Consolidated Volume	**10.449**	**9.499**	**10,0%**

Passengers (thousands) - Mobility	2Q25	2Q24	YoY%
ViaQuatro	51.227	50.859	0,7%
VLT Carioca	6.183	5.693	8,6%
MetrôBahia	29.014	29.613	-2,0%
ViaMobilidade (5 and 17 - lines)	42.610	42.667	-0,1%
ViaMobilidade (8 and 9 - lines)	59.826	59.009	1,4%
Comparable Total	**188.860**	**187.841**	**0,5%**
Barcas	-	3.350	-
Consolidated Volume	**188.860**	**191.191**	**-1,2%**

Source: Motiva; Genial and Bloomberg. Note: GDP Estimates for 2Q25 from Genial Macro Team.

The "platform": more leveraged capital structure expected – EBITDA on the way

Finally, the company reported a Net Debt/Adjusted EBITDA ratio of 3.7x, up +0.6 p.p. YoY. The company's indebtedness reflects the funding for (i) Rota Sorocabana (R$2.1bn) and PR Vias (R$1bn). As previously mentioned in the operational section, the company is expected to ramp up its numbers through new concessions and operational improvements. With an EBITDA CAGR of 12% for PR Vias (2025–31) and 13% for Sorocabana (2025–29), both concessions are set to play a key role, potentially adding between ~R$800mn–1bn to the company's consolidated EBITDA. It is also worth highlighting the company's amortization profile, with 50% of amortizations maturing from 2032 onward. With the remaining EBITDA ramp-up and no loss-making assets in the portfolio, we believe the company may reduce leverage later this year to around 3.5x — a healthy peak level considering the company's current growth profile.

Tougher macro, but fundamentals remain solid; BUY

MOTV3 delivered a messier quarter, though natural for a company undergoing a transition — exits, additions, and ramp-up of operations across the portfolio. This transition appears well contracted, with new additions to the portfolio and contract optimizations in both highways and mobility segments. The company's efficiency is reinforced by the solid performance of non-core assets (airports and relative stability in mobility). We believe the company's operational efficiency initiatives (targeting ~35% Cash OPEX/Net Revenue by 2035) will continue to provide strong support for an ~11% EBITDA CAGR between 2025–27E. Based on our estimates, MOTV3 is trading at a real IRR of 11% and 5.7x–5.1x EV/EBITDA in 2025E–2026E.

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