

SIMPAR Q4 2025 Earnings Conference Call Transcript

Operator:

Good morning, ladies and gentlemen. Welcome to SIMPAR's videoconference for the discussion of results for the fourth quarter of 2025. This videoconference is being recorded and the replay will be available on the company's website at ri.simpar.com.br/en/. The presentation will also be available for download. Please note that all participants will be in listen-only mode during the presentation, after which we will begin the Q&A session, when further instructions will be provided. Before proceeding, I would like to remind you that forward-looking statements are based on the beliefs and assumptions of SIMPAR's management and on information currently available to the company. These statements may involve risks and uncertainties, as they relate to future events and therefore depend on circumstances that may or may not occur.

Investors, analysts, and journalists should bear in mind that events related to the macroeconomic environment, the sector, and other factors may cause results to differ materially from those expressed in the respective forward-looking statements. Joining us today are Mr. Fernando Simões, CEO, and Mr. Denys Ferrez, Executive Vice President of Finance, Corporate, and Investor Relations Officer. I would now like to turn the floor over to Mr. Fernando Simões, who will begin the presentation. Please, Mr. Fernando, go ahead.

Fernando Simões

Good morning, everyone. We are beginning the release of SIMPAR's results for the fourth quarter and full year of 2025. On behalf of our more than 56,000 employees, I would like to thank you all for joining us. Let's start on page 3.

It is important to highlight that when we released the 2024 results, we communicated to the market — in the spirit of our transparency — our strategic planning for the new cycle, which was to extract value from everything that had been built. We invested heavily in capex in 2022, 2023, and 2024, and we were positioned to gain market share, achieve higher volumes with less capex, generate more cash, and potentially carry out some divestments. Page 3 already shows our operational efficiency — this is the beginning of that new cycle.

But what makes us most proud is the belief that we still have more operational efficiency to unlock, more productivity to improve, and more opportunity to strengthen our cash generation. The numbers here reflect the early stages of this transformation. We posted gross revenue of R\$12.4 billion in Q4 2025, representing 6% growth year-over-year.

Our EBITDA increased 55%, reaching R\$4.1 billion. Excluding the Ciclus Rio sale — which was part of our planned divestment strategy — EBITDA grew more than 20%, with gross revenue growth of 6% and significantly lower net capex compared to 2024. This demonstrates our efficiency and how we are extracting value from everything that was built.

We recorded a net profit of R\$543 million; excluding Ciclus Rio, there was a net loss of R\$69 million. Looking at our consolidated full year, we closed 2025 with R\$47.8 billion in revenue, up 7%, and EBITDA — excluding Ciclus Rio — grew more than 15%, which is double the gross revenue

growth rate, further demonstrating the operational efficiency gains from our built-up platform. We closed 2025 with R\$12.8 billion in EBITDA.

Looking at some of our key financial highlights: record revenue, 24% EBITDA growth in 2025, our lowest leverage in 15 years at 3x, and our lowest net capex in five years. In line with our strategic plan, we executed the sale of Ciclus Rio for R\$1.8 billion, delivering an annual return of 27% from 2021 to 2025.

I would like to take this opportunity to demonstrate our governance transparency. This company was acquired from the Holding — the controlling family of Simpar — and the transaction was voted on and approved by our minority shareholders, delivering this return over four years. It demonstrates the quality of the asset, the execution, and the precision of the divestment. Also on this page, we highlight some of the fundraising activities carried out during this period and our ability to access capital in the financial markets.

These key numbers reflect our team's capacity to extract value from everything that has been built, that we are in a highly resilient market with significant opportunities, and that we hold leading positions in nearly every market where we operate. Most of our ecosystem companies are market leaders — and where we are not the leader, we are the runner-up. Above all, we are innovators focused on our clients, gaining market share, all driven by our people. We have extensive business and revenue diversification, all within the real economy, with strong development opportunities and exceptional resilience across economic cycles.

And our contracts are long-term. Page 4 speaks to our strategic planning execution, the foundations built in recent years, and the quality of our management model — what we call our 'jeito' (our way). And this 'jeito' has been delivering results and efficiency regardless of the economic environment.

In other words, with 35% less net capex, we achieved 7% revenue growth and an EBITDA margin improvement of nearly two percentage points, excluding the Ciclus Rio transaction. Our EBITDA grew 24% in 2025, as did EBITDA per employee. Leverage decreased, as already mentioned, from 3.6x to 3.0x — the lowest level in 15 years.

Moving on to page 5, we discuss JSL, which delivered strong cash generation, greater asset utilization, significantly reduced capex, and as a result, lower leverage — all in line with our strategic plan. Their numbers also reflect this: consolidated revenue grew 6% in 2025, but EBITDA grew more than 16%, demonstrating operational efficiency.

Furthermore, JSL has been split into three independent companies. Intralog was created — an intralogistics company operating inside industrial facilities or externally with warehousing and internal material handling, embedded within the production units of some of Brazil's largest industries. This structure allows you to better evaluate JSL's business. The dedicated services segment — essentially transportation, largely with owned or third-party fleets — accounts for 75% of revenue.

Intralog became a fully independent company as of April, representing 20% of revenue. JSL Digital, which has 5% of revenue, is 100% asset-light, with significant growth potential, and is only getting started. Page 5 also highlights cash generation, investment, and profitability — in a

market that remains highly fragmented with tremendous growth potential. These three independent avenues are being presented so you can evaluate and appreciate how differentiated and diversified JSL truly is.

On page 6, we discuss Movida. In line with our strategic plan, over the past three years Movida transformed its fleet mix, anticipated customer needs — our group as a whole is passionate about our clients and anticipates their needs — digitized processes, improved operational efficiency, and enhanced service quality in pursuit of greater customer delight.

As a result, in 2025 Movida added more than 600,000 new customers, improved its ROIC — which is now the best in the sector in Brazil — and delivered excellent execution. With improved fleet utilization and lower costs, and with much less capex, revenue grew 9% while EBITDA grew more than 20%. This reflects the transformation in execution.

Most importantly, there is still much more to be done — in cost reduction, operational utilization, asset turnover, and continuous customer delight. We attract new customers, but we also focus on retaining them. With our 'jeito,' Movida has contributed to transforming the rental market and has brought ever more customers into the segment, which brings us great satisfaction and pride.

On page 7, we discuss the progress of the largest equipment and truck rental company in the market, which has been executing its strategic plan: reducing capex, diversifying the sectors it serves, selling down inventory — which is critical — but above all, what it has demonstrated in 2025, which I want to highlight for everyone. The renewal rate — same assets from contracts maturing after five years — has been renewed more than 50% of the time, for an average additional period of 21 months. This reflects lower capex requirements and better yields, as we propose to clients that renewing a five-year-old asset for another two years is more cost-effective than requesting a brand new one.

Second, 'always new' — whether on repossession or early upgrade — these assets are also being re-leased for two to three years. This demonstrates our ability to re-deploy the same asset with less capex and at better yields. We have been saying this since VAMOS was launched, and we are now able to prove it.

This will help us reduce inventory, improve results, and increase utilization. VAMOS is a fantastic market with tremendous opportunity. I would also like to remind you that our asset model and mix have high liquidity, and our team's ability to sell VAMOS assets has been setting records quarter over quarter — and continues to improve — demonstrating the quality of our assets and our team's sales execution. On page 8, we present Automob, our dealership group. I would like to highlight some transformational metrics: used vehicle sales volume, the increase in light vehicle sales per point of sale, and our progress on F&I indicators. I should remind everyone that although Automob has shown improvements in sales, EBITDA, results, gross margin, and F&I, it is still undergoing a consolidation process throughout 2026 — both in administrative processes and systems. The construction and renovation of stores is now essentially 100% complete, and we are entering the integration and space optimization phase. I strongly believe these foundations will be completed by end-2026, with quarterly improvements, and that the company

will enter 2027 in a very differentiated position. It is already a differentiated company today, with diversification across light vehicles, trucks, and agricultural machinery.

Its regional diversification also contributes to scale and volume in every market it operates, enabling operational efficiency and value extraction from all that has been built. Moving to page 9, we discuss CS Infra. As we have consistently said, we have focused on the social, environmental, and mobility sectors. Brazil is a country with abundant opportunities for new PPPs and concessions — niches that we believe are well suited to our service vocation, without compromising our capital structure, while creating long-term service opportunities.

This has been accomplished through CS Infra, whose team has executed with mastery, responsibility, and discipline — in budgets, execution, and deliveries. We recently completed the port in Bahia — Atu 12 and Atu 18 — now at 100% operations, demonstrating our capacity for excellence in delivery, both on time and on budget. We also won the North and South Lots for the construction of 40 schools in the state of Paraná, thanks to the quality of the public tender, the guarantee fund, and the preliminary engineering specs, which allowed for a highly efficient bid.

We are very pleased with this win — it marks our entry into Social Infrastructure. We also have CS MOBI in Cuiabá and the MOBI terminals in São Paulo.

Another important win for us is the Amapá Port. It may be small, but we strongly believe in the development of Amapá, and logistics solutions — including the port — are central to that opportunity. We also have CS Rodovias, with a win in Mato Grosso. Our portfolio is being built with great efficiency, and in 2026 you will begin to see EBITDA contributions and value creation, as reflected in our more detailed materials. We also have Ciclus Ambiental — a proven track record. The quality of our assets is evidenced by the valuation achieved in the Ciclus Rio sale, which reflects our team's capability and asset quality. Ciclus Ambiental has significant opportunities — for example, in Cuiabá, we have built and are ready to operate a waste treatment facility in Várzea Grande. These are all businesses with strong growth potential, with more to come. CS Brasil focuses on mobility services efficiency and public-sector fleet outsourcing with drivers. What sets CS Brasil apart is that we manage the full operation — including public transport and other driver-inclusive services — with continued revenue and margin growth, cash generation, and new contracts being generated. On page 13, BBC — our bank — has a credit portfolio focused on financing our used vehicles. We have the lowest delinquency rate in the market, and our portfolio has been growing with strong quality. I want to be clear: it's a small niche bank, but a quality one.

Our average down payment is 35% to 40%, with an average spread of around 9% to 10% — these are real-asset-backed transactions. It is still a bank in development and, at greater scale, will dilute its costs and begin generating differentiated results. We believe strongly in this, and there is significant opportunity within our ecosystem. Moving to page 14, we discuss some of our key consolidated financial highlights.

I would now like to hand it over to Denys, who will walk through some of our key numbers. Denys, please go ahead.

Denys Ferrez

Thank you, Fernando. Good morning, everyone. On page 14, discussing the consolidated financial highlights: net revenue in the quarter reached R\$11.177 billion, up 7% year-over-year. For the full year 2025, net revenue totaled R\$43.147 billion, up 8% from 2024. On EBITDA and EBITDA margin: in Q4, EBITDA was R\$4.0 billion with a margin of 36.4%, and for the full year EBITDA reached R\$12.754 billion with a margin of 29.6%. I would remind you that this is Q4 2025 — the quarter in which we monetized our investment in Ciclus Rio, where we doubled our capital, implying an internal rate of return of approximately 30% per year. Normalizing for this effect, EBITDA in the quarter would have been R\$3.1 billion — still 20% above the same period last year — and full-year EBITDA would have been R\$11.8 billion, still 15% above the prior year. Operating income (EBIT) in Q4 totaled R\$2.9 billion, a 78% increase year-over-year; normalizing for the Ciclus monetization, it would still have been a 22% increase. On an accumulated basis, operating income measured by EBITDA totaled R\$8.170 billion, up 24% from 2024; adjusting for the Ciclus Rio sale, it would still represent a 10% increase. Net income in Q4, benefiting from the monetization, was R\$543 million, reversing the negative result from Q4 2024. For the full year 2025, consolidated net income totaled R\$213 million, above the R\$94 million recorded in the prior year. A brief comment on EBITDA margin: on the right-hand side we present different views of the margin — consolidated, service, and asset sales. I would highlight the service EBITDA margin, which improved 8 percentage points.

This clearly reflects our strong execution focus, which we will carry through 2026. Moving to page 15: as we had indicated in our strategic plan, net capex declined — down 16% in the quarter, and more importantly, down 35% on a full-year basis.

Despite this 35% reduction, the table below shows that we grew revenue and EBITDA across all our business verticals — once again confirming our focus on extracting more from what has already been built. Slide 16 shows the magnitude of net capex relative to cash generation, measured by EBITDA.

We look back to 2020, when from 2020 to 2022, investment exceeded cash generation, pushing the ratio below 1x. From 2023 to 2024, as the most intensive phase of base construction began to ease, it moved toward equilibrium, running at roughly 1x net capex to EBITDA. This year, that changed significantly — EBITDA is now nearly 2x net capex. Not only is net capex lower in 2025 — the lowest since 2022 — but the company is also larger.

In relative terms, this investment is far less material relative to cash generation, as the ratio demonstrates: cash generation nearly doubled net capex. Moving to slide 17, we discuss the group's consolidated liquidity and debt maturity profile. Total liabilities, excluding BBC Bank — as we have historically presented — amounted to R\$39.6 billion, a 4% decrease compared to 2024.

The cash position remains robust, as has historically been the case, at R\$14 billion. When combined with other liquidity instruments and already executed fundraisings, this is equivalent to R\$18 billion. Average debt maturity remains around 4 years. Short-term debt coverage is 2.6x, or approximately through 2028 if you consider future amortizations.

Despite a highly volatile economic environment, we have been able to conduct our fundraising activities in a normalized manner. This is due to our business model, which is embedded in the real economy and continues to be in demand even in adverse conditions, our diversified customer base, and revenue generation fundamentally based on long-term contracts. These factors, combined with our capital allocation in assets with strong secondary markets, have ensured our access to financing under the most adverse economic conditions Brazil has faced.

Concrete proof of this: in 2025, we executed 53 issuances for the Group, totaling R\$11.2 billion, with an average term of 4.3 years and an average cost of CDI+1.9%. Q4 alone accounted for R\$4.6 billion of the R\$11.2 billion total. And so far in early 2026 — we are already in March — we have already completed 9 issuances totaling R\$4.2 billion at the same average rate of CDI+1.9%, but with a slightly longer average term of 5.1 years.

Before moving on, I would like to remind you that while we consolidate the Group's figures, the R\$39.6 billion in net debt is individualized within our business lines, each with its own governance and accountability structure in accordance with their respective shareholder bases. Events at Simpar do not affect our subsidiaries, which are independent — and one subsidiary does not affect another, particularly those that are publicly traded. It is important not to simply aggregate these figures.

It is true that Simpar, as the Holding, has covenants based on consolidated figures, but that does not reflect the individual reality of each of our business verticals and their respective covenant commitments and governance. With that, I move to slide 18, which covers Simpar as a Holding on a standalone basis.

At year-end 2025, we reported net debt of R\$2.7 billion with a cash position of R\$3.6 billion — very robust liquidity — giving us an average net debt maturity of over 5 years (5.5 years), or coverage of future amortizations through 2031. During 2025, we made some buybacks totaling R\$190 million in face value, across 3 separate Simpar issuances. Moving to slide 19.

Here we want to once again emphasize the predictability of our cash generation. We present a table segregating operations backed by long-term contracts from those that are shorter-term in nature. The key message is this: of R\$4.2 billion in free cash generation, after growth and before interest, 82% comes from long-term contract operations. This factor — combined with our service, client, and sector diversification, and capital allocation in assets with meaningful residual value in an active secondary market — is what has ensured our capital access across different economic environments.

Moving to slide 20, we highlight that we have reached our lowest leverage in 15 years. Measured by the net debt-to-EBITDA ratio we typically report, we ended 2025 at 3.0x, down from 3.6x the prior year — a 0.6x reduction. In an environment with an average interest rate of 14.56%, we were still able to deliver this delevering — which was our commitment and part of our plan.

It is delivered — the lowest level in 15 years. The adjusted net debt-to-EBITDA metric also declined, showing a ratio of 2.0x, down 0.3x from year-end 2024. This delivers yet another item from what we have communicated to you and what was part of our plan.

We always have an internal focus on return on invested capital. Our productive ROIC closed 2025 at 16.6%, representing 2.9 percentage points above the average after-tax cost of gross debt for the year. Moving to slide 22, we present the private capital increase announced in early March 2026, with the support of BNDESPAR.

This transaction is aligned with our strategic plan and long-term execution focus, centered on efficiency, sustainable development, and the strengthening of logistics, mobility, and infrastructure value chains — driving innovation and contributing to the country's competitiveness. The capital increase can reach up to R\$3.1 billion, divided among Simpar, Movida, and Vamos. Importantly, the pre-emptive rights and terms of the capital increase are equitable for all shareholders of Simpar, Movida, and Vamos.

To provide further detail: the maximum increase at Simpar is R\$2.0 billion, with a guaranteed minimum already secured of R\$1.4 billion. For Movida and Vamos, the maximum amounts are R\$750 million and R\$600 million respectively. In the case of JSL, BNDESPAR holds a purchase option for up to 5% of the company's capital, exercisable within 30 days of the homologation of Simpar's capital increase. I would now like to hand the floor back to Fernando.

Fernando, please.

Fernando Simões

Thank you, Denys. On page 23, we continue to highlight the opportunities we have for continued value extraction from our companies, across all the foundations that have been built. But before that, I would like to add to what Denys said about our capital increase — to express our satisfaction, joy, and pride in having BNDESPAR choose to be alongside us, not only as a shareholder, but as a long-term partner. As a Brazilian, it is a great honor. Their due diligence was thorough and deeply technical — they visited our operations, met our people — and it resulted in this capital increase. The capital increase itself is important to us, but even more so is the endorsement and the pride of having BNDESPAR by our side.

Welcome, we are very happy to have BNDESPAR alongside us in this new cycle. Now, speaking to page 23 — continuing our value extraction from the foundations we have built — I will move through this quickly so we can open for Q&A. When we talk about lower investment needs and operational maturity, all our companies have opportunity.

Movida already has its fleet mix in place, a differentiated positioning, and scale. That means it needs far less investment and can generate more revenue with less capital. Vamos has an enormous opportunity, both in contract extensions, as mentioned, and in 'always new' assets.

JSL will achieve greater utilization of its leased assets, long-term customer service delivery, and continued operational improvement. Automob has completed the full transformation of its stores — renovation and construction. Now it is time to extract value from what has been built.

When we talk about continuous cost reduction, this has been our focus. We have what we call PRC — Cost Reduction Program — which is ongoing and highly efficient.

We have consistently applied this across all companies and still have room to continue. On fair pricing: I want to say once again that our company turns 70 this year, and we have never sold our services at market price alone.

We price our services based on our cost structure, with governance, fairness, and efficiency that adds value to our clients. But I always say that we need to remain in a position to serve our clients for the long haul. Selling cheap to follow market prices destroys relationships because the business cannot sustain it. I want to reinforce once again: we do not control interest rates, we do not control the market. What we control are our companies and our leadership teams — they make things happen regardless of volatility, whether from interest rates, debt, or asset prices. We navigate the sea that presents itself and do not complain about it. This is how we price and how we contribute to the sustainable development of our company. Asset maximization is our obligation — but when you are in a growth phase, you sometimes cannot do this with full excellence.

Now, with slower growth but greater efficiency, we have been extracting value and significantly improving asset turnover, efficiency, and sales — at Vamos, at Movida in increasingly selling to retail, at JSL with its leasing focus. This efficiency maturity is still being realized, and the numbers are still unfolding. The 2025 highlights are some of the most significant results. And when we talk about capital increment structure, there are multiple opportunities today — from improving RAC occupancy rates, to selling the large but high-quality Vamos inventory (at fair prices, which they have been doing efficiently and which we expect to be resolved by end-2026), to JSL's shift toward leasing at fair prices for greater cash generation, lower debt, and more flexibility.

Automob also has significant opportunity to rotate its agro assets in exchange for improved car sales per dealership — whether new or used — and to increase used car lot occupancy, which in turn drives new vehicle sales. This efficiency will improve our returns and results. These are some of our commitments. Our obligation is to create value in a sustainable and long-term manner. We have been doing that — recycling capital as seen with Ciclus Rio, maximizing operational efficiency, charging fair prices, and reducing costs, but above all, building client loyalty. Our business is not just about price — it's about offering the best value to the industries and customers that choose us. Thank you all very much. I am now pleased to open the Q&A session.

Thank you. We are here at your disposal.

Operator

Before submitting a written question, please type your question in the Q&A field, followed by your name and company. Our first question comes from Mr. André Ferreira from Bradesco BBI. Please, André, go ahead.

André Ferreira

Hi, good morning Fernando, Denys, Victor. Congratulations on the results and thank you for taking my question. I have two points. First, on the deleveraging process — this quarter it was more visible in the numbers, largely driven by the Ciclus Rio sale. My question is: what other transactions or strategic moves might make sense within the group to continue reducing leverage and net debt at the Holding level?

The second point: referring back to the last slide, I want to confirm whether you believe that among the operational improvement measures, the key driver for ROIC would be reducing idle inventory and increasing utilization, and whether you see EBITDA margin improvement opportunities across the subsidiaries. Thank you.

Fernando Simões

Good morning, André — it's Fernando speaking. Let's get into it. First, within our strategic planning as delegated by our board, deleveraging is as much a part of the plan as the construction of the entire ecosystem that was built over recent years — using leverage from financial institutions that trusted and lent to us.

So we have always followed the same pattern throughout our history — we are turning 70 years as a group. You build, then extract value, and the consequence is deleveraging. You saw deleveraging through operating cash generation, operational improvements, and for example the Ciclus Rio sale. The Ciclus sale was part of our strategy — and beyond the sale itself, I believe it brought many things along with it.

First, it demonstrated our governance standards. Four years ago, we went to the market to say that this company — originally held by the controlling family's Holding — was something we would handle in line with the wishes of our minority shareholders. They voted to acquire the asset from the family Holding. We acquired it, developed it, and have now sold it with a return of over 27% per year — an unlisted asset within our ecosystem, inside CS Ambiental, linked to CS Infra.

That's an example that contributed, but more importantly it demonstrates the returns and the execution capability of our people. Going forward, deleveraging will also come through operational improvements. Operational improvement, André, includes inventory reduction and lower maintenance costs.

You are dealing with a group and a team that is the greatest differentiator of our companies — and with all humility, we are tireless. We believe every day that we can do better today than we did yesterday. You will see lower costs going forward. We have a strong PRC — Cost Reduction Program — we need to better turn our assets, reduce maintenance costs, improve asset productivity and turnover. All these improvements can, we believe — not providing guidance here — translate into improved cash generation and operating margins going forward. That is the trend I want to communicate to you. Was there a third point I missed?

Ah yes — Denys pointed out whether there are additional divestment moves. We are very attentive to all of our businesses. Our focus is on extracting value from our entire ecosystem. That said, additional moves could happen — it is part of our strategy to mark and create value, and to consolidate what we operate as our core activity. We are looking at opportunities and strongly believe in the value of unrecognized assets within our business.

The Ciclus Rio move was proof of that — it revealed the value that was there. So we do not rule it out, but that is not our primary focus. Our primary focus is execution, gaining market share, extracting more from what we have created, and developing our businesses. That is where our focus lies, André. Thank you again for joining us.

André Ferreira

Thank you. Good morning and best wishes.

Operator

Our next question comes from Mr. João Ramiro from XP. Please, João, your microphone is open.

João Ramiro

Hi, good morning Fernando, good morning Denys, good morning Victor. I would like to get some color on the new projects. I believe you mentioned in the release that you won two new concessions at the start of 2026 — the Amapá Port and the Schools Lot in Paraná. Could you share some details on the economics of those projects, the return expectations, and what we can expect from CS Infra throughout 2026?

We have seen a ramp-up in some concessions won during 2025, like CS Mobi Leste. What can we expect from that company in terms of revenue and EBITDA by end-2026? Thank you very much.

Denys Ferrez

Hi João, it's Denys. I will make a comment about our return discipline for projects — including this one — and then let Fernando speak to the strategic perspective. As we have said before, we assess returns in relation to the perceived risk of each project.

We target shareholder returns in the range of 20%, potentially higher depending on risk — though unlikely to exceed 30%. So the range is 20% to 30%. That is what we look at, taking into account the degree of execution uncertainty.

We have executed a great deal, and thankfully with success — as evidenced by the Ciclus Rio case Fernando mentioned. That framework remains.

No one will put it in stone, and obviously there is competitive dynamics among participants. But that is the parameter we use. Specifically on the CS Infra Social concession we won, it has a modest capex distribution in the first three years, after which it shifts to maintenance.

We consider this exactly the type of profile we are looking for — proximity to cash generation without extremely high capex demands that could constrain other group initiatives. With that, I will pass the floor to Fernando.

Fernando Simões

João, it's Fernando — just to add to what Denys said. First, I want to make clear that portfolio diversification across concessions is part of our strategy. We want exposure to all of them, but do not want to concentrate in any single niche.

We strongly believe in the CS Infra model — whether in the environmental, infrastructure, or social infrastructure space (which we are now entering with the schools). These concessions share key common features I want to highlight. First, the primary focus is on service, not capex. Second, revenue generation begins quickly.

We are not talking about five or six years of capex before returns materialize. Third and importantly, all of them include a very meaningful payment guarantee mechanism.

And practically all of them have near take-or-pay structures. For example, the schools concession has a payment guarantee that depends solely on our service delivery — which, with all humility, we can guarantee. This is one of the common threads that differentiates all these concessions, and we continue to see significant opportunity within the return parameters Denys described — long-term concessions, meaningful returns, and near-guaranteed revenue tied to service delivery, which is our core business.

That is the strategy driving CS Infra. Thank you, João.

João Ramiro

Thank you very much. Very clear.

Operator

The next question comes from Mr. Pedro Tineu from Itaú BBA. Pedro, please go ahead.

Pedro Tineu

Good morning everyone. Thank you for taking my question. I would like to explore the leverage topic a bit.

We ended the quarter close to 3x. We have BNDES joining in the near term. There has been significant activity among the subsidiaries.

We have seen JSL focusing on asset-light, Movida and Vamos also focusing on debt reduction. Where do you think leverage is headed, and does it open room for additional investments in other assets, with more focus on concessions? Do you think it makes sense to think more about that over the medium and long term?

Thank you.

Denys Ferrez

Let's go. First, thank you for the question. We have been vocal about our desire to gradually bring leverage below 3x. This may not happen in a linear fashion, as everyone knows that asset monetization events are not frequent.

There are other possibilities. As Fernando said, our focus is on the improvement path — extracting more operationally from the businesses already in place. So the first guidepost is that we continue looking toward ongoing delevering, noting it may not be exactly linear.

Now, on the other points — Fernando, could you address the question about growing less or shifting focus toward concessions?

Fernando Simões

Pedro — it's Fernando contributing to Denys's point. As we said, we are very honored to have BNDESPAR. It's not a governance seal — we have always had strong governance — but it is a

stamp of approval, of being selected after extremely thorough BNDES due diligence. To be clear: we did not accept BNDES's entry because we needed leverage — that was not our objective. On the contrary, our objective was to have a partner who we believe can contribute, being alongside us not just in our strategic plan, but also contributing to our sector now that they know it better.

So having BNDES come in, as you mentioned, is a great pleasure. It does contribute to leverage as a consequence, but it was not the main objective and we did not need their entry. Rather, in keeping with our board-mandated strategic plan, we always anticipate needs in ways that generate value for our economy. We believe the BNDES entry has great value for us.

I want to be clear: we are not going to stop developing our businesses to focus on concessions. We view concessions as a separate business line. As Denys mentioned, we strongly believe that good businesses attract capital. We are entering very differentiated concessions and already have parties wanting to co-invest with us, which we do not rule out.

On lower capex at other companies — I want to use this question to make something clear. We are gaining market share across our businesses. The lower capex is not because we are choosing not to grow — it is because there is no need for it in these businesses. VAMOS's inventory allows us to grow revenue, EBITDA, and margins with existing assets. Automob and Movida have opportunities to improve operating metrics from within. We are not sacrificing market share or growth because of our capital structure — we are executing a delivery cycle within our strategic plan, after which we will return to growth across all businesses, without one business compromising another. I hope that is helpful context for your analysis. Thank you.

Pedro Tineu

Thank you. Good morning.

Operator

A reminder that to ask questions, you may either raise your hand or simply type your question using the Q&A icon. Please stand by while we collect questions. Our next question comes from Mr. Andrei Hadaik from Caixa Econômica Federal. Please, Andrei, your microphone is open.

Taise

Apologies — it's not Andrei, it's Taise. My question is about BBC Bank. I would like to understand what percentage of the portfolio is lent within the group, approximately — no need for an exact figure — and why the Basel ratio is so close to the minimum required by the Central Bank.

Fernando Simões

Taise, good morning — it's Fernando. I will hand to Denys after my remarks, but let me address your question directly. First, operating with the Basel ratio at that level is a deliberate choice. There is no reason to carry excess capital there — if we need to fund more, we inject capital when needed. Money sitting idle anywhere is inefficient, in my view. So yes, this is part of how we optimize our resources.

Keep in mind that accelerating or not accelerating lending is within our control. That said, I want to note: our bank is strategic — it's part of our strategy. We have focused on financing used

vehicles up to 4 years old, with a 30%-40% down payment and spreads around 10%. We will expand slightly to a bit older vehicles, but that will be around 15% of the portfolio — 85% will continue to be cars up to 4 years old with this same profile.

The portfolio is currently around R\$2.0-2.2 billion. We grow capital as needed. And today, 60% of the origination is external to our group — but within the same focus: used vehicles, same down payment profile, same spread range. That is the bank's strategy. Taise, feel free to add anything.

Denys Ferrez

Thaís, nothing to add. The bank's plan is being executed gradually, and the highlight is that our delinquency rate is slightly below the average reported by the Central Bank — which demonstrates the quality of the credit standards Fernando described. That's it.

Taise

Thank you.

Fernando Simões

Thank you.

Operator

We will now move to written questions. Please go ahead.

Denys Ferrez

The first question comes from Jonathan, who asks whether there is any risk that Simpar's capital increase may not be completed, and about the capital increases at Vamos and Movida. The answer to the first question is no — Simpar's capital increase is 100% guaranteed. As for Vamos and Movida, those depend on market conditions and other participants, but both are anchored at 65% between Simpar and BNDESPAR.

I would also note — prompted by Taise's earlier question — that the bank finances group customers and external customers, but not the group companies themselves. That is an important clarification worth highlighting. The last written question is from Nicolás, who revisits the deleveraging topic and asks for an update, as well as the timeline for reaching zero net debt at the Holding level.

Nicolás, we believe we addressed this in the Itaú question. We follow the development pace of our strategic plan, which is now entering the value delivery phase after building the foundations. Fernando also highlighted the ongoing operational improvement initiatives. On the timeline for zero Holding net debt, we do not provide guidance, but we are pursuing it with focus. It was part of building everything we have today. Roughly speaking, since the IPO reference date, our revenue has grown approximately 50x. After the corporate reorganization in 2020, we are now addressing the Holding's net debt, which we are focused on reducing. Work will continue on this — I cannot give you a specific date. Fernando, would you like to add anything? And are there more questions?

Online? Yes, go ahead. Thank you, Nicolás.

Operator

Our next question comes from Mr. Afonso Pereira from Secred Asset. Afonso, your microphone is open.

Afonso Pereira

Good morning Fernando, Denys. Thank you for taking my question and congratulations on the results. My question is a follow-up to Fernando's comments about the BNDESPAR partnership. What synergy vectors have you already mapped that this partner could bring? What can you share with us — potentially around debt cost synergies, for example, or anything else you can share?

Fernando Simões

Afonso, here is what I can say. First, I don't see an obvious specific synergy I can name today. What I do see is this: BNDESPAR has a team we have always admired. We have had a long-standing relationship with BNDES for many years — truck financing, and so on — as all of Brazil knows. We have always admired their governance, the way they operate, and the way they contribute to development, not only through our sector but also through the industries we serve — pulp and paper, agribusiness — areas where we have been service providers for decades. But it was only in the past 8 to 10 months of engaging with BNDES and their full team — including with me directly — and seeing how thoroughly this due diligence was conducted, how they visited our operations, that I can say: having them choose us, with full discretion, is an honor and an endorsement — not just of our governance and management model, but of our business. And we have them as a partner without being constrained. Nothing has changed — governance and management remain ours. We will have the benefit of a board member nominated by them, who I am confident will contribute to our strategic planning. But they will not limit our day-to-day operations. On the contrary, I believe — with all humility — they chose to invest precisely because of the quality of our management and governance. That is what I want to say. Now, for more color on your question: they will be close to the largest logistics company in Brazil, with the broadest logistics service portfolio — covering truck transport, road logistics, intralogistics, and more.

So they will gain a deep view of the sector, which I believe will help them contribute to sector-level analysis for Brazil. The same applies to VAMOS — which essentially replaces financing with asset leasing, contributing to fleet renewal, road system modernization, and direct industry support.

When industries do not invest in assets but rather in their core activity, they accelerate their development. BNDESPAR will be closer to these operations and will see the real economy at work. I believe that will benefit our sector.

I am not saying this was our objective, but having BNDESPAR alongside us will certainly contribute broadly. Similarly, a lessor like Movida contributes to fleet renewal in Brazil and to people's access to both leisure and commercial mobility in a highly differentiated way. Having BNDESPAR close to all of this, I believe, contributes broadly to society, to our ecosystem, and to Brazil's

economy. That is, more or less, what I can say. I'm certain they will also contribute to us directly. Denys, anything to add?

Denys Ferrez

From where I sit, I also see very strong alignment in the investment terms. We have a clearly defined controlling shareholder with a long-term, constructive vision — and as Fernando highlighted, this brings tremendous productivity to all our clients and, through our presence in Brazil, to Brazil itself. Think about it: from a private company, we built a holding with eight subsidiaries and five IPOs, creating investment alternatives for people to allocate capital — whether at the holding level or in individual subsidiaries. Now you have an investment partner at the company's capital level with significant investment capacity, who will be close to all the opportunities this group has created and will continue to create. I am certain that, in line with the quality of what has been done, it will be there to provide additional capital whenever that occurs. I believe this alignment is quite interesting — long-term vision, alongside all these other possibilities. I just wanted to highlight that.

Afonso Pereira

Perfect. Very clear, Fernando and Denys. Thank you very much.

Operator

The Q&A session is now closed. We would like to hand the floor to Mr. Fernando Simões for the company's closing remarks.

Fernando Simões

Once again, I would like to thank everyone for joining us. We are very pleased with everything we have accomplished, but our greatest satisfaction comes from believing that we still have far more to do than what has been done so far. And when we say that — with great humility, and without providing any guidance — let me quickly share our excitement about the opportunities ahead across our businesses.

First, you are looking at a company built on an ecosystem that deeply believes in its people. One of our core values is the belief that we can always improve on what we have already done. On the business side: Automob has begun its integration. We have significant room to grow sales per point of sale and after-sales revenue. The integration is underway now that construction and renovation of over 92 stores has been completed. Full value extraction from this will unfold in 2026, with the full impact materializing throughout 2027 — Automob itself provided guidance for 2027, as you can see in their own release.

For JSL — I would invite you to look at JSL's numbers, its cash generation, and especially the creation of Intralog. This is a 100% pure intralogistics company that was carved out of JSL. It has no equipment. It is a company that will start life with nearly R\$500 million in EBITDA. It was inside JSL. It is part of our plan to position JSL as a capital-light company — similar to what you see in developed markets with operational leasing. Through asset leasing, JSL can become an asset-light business, which is aligned with our plan and our value creation framework.

It is a moment of great opportunity. Even in a high interest rate environment, a consolidated company like JSL has opportunities to generate new business. On Movida — I want to invite you to reflect. Movida, as we always say, has contributed to transforming the sector, bringing far more customers into the rental market, with our service-oriented DNA, our asset management intelligence, and our OEM relationships. That has been built into Movida. Today, based on what the market itself says, Movida appears to lead across several — if not all — new operational metrics. But we believe there is much more to do: lower costs, better fleet optimization, pricing intelligence, and asset turnover. Movida has been doing this with excellence, but we believe even more value can be extracted. The market is very large — there is room for all of us. And Movida added over 600,000 new unique customers (new CPFs) in 2025, which reflects the attraction of the brand and the quality of the service — not just attracting, but retaining customers. On Vamos — we have already spoken about inventory reduction opportunities. There is over R\$1.5 billion in inventory that will be either sold or put to work. But more importantly, I want to highlight: since Vamos was launched, we have spoken about the opportunity in 5-year contract renewals, and we are now seeing over 50% of maturing contracts being renewed for an additional 20+ months with the same assets and price adjustments. On top of that, many 'always new' assets — repossessed or returned early — are being re-leased for two to three years.

This will be a recurring business going forward, requiring less capex. On CS Infra — as I mentioned — I want to highlight our team's capability. The port is 100% ready, Atu 12 and Atu 18 are entering operations with state-of-the-art cranes and strong demand and signed contracts ahead. On BBC, we have already covered the focus and strategy. We are delighted to have BNDESPAR onboard. The Ciclus Rio sale was part of our strategy and value generation — and beyond that, it helps the market recognize the quality of assets underneath SIMPAR, many of which are unlisted and whose embedded value is not yet perceived — whether in future business generation or in the value already embedded in these businesses.

That is it. We believe that the way we have been operating this ecosystem is generating value — but the value yet to be extracted is far greater than what you have perceived to date, and we will continue demonstrating it over time. That is what I have to share with you.

I would like to thank Denys, Victor, and our team. Most importantly, thanks to our entire IR team — we stand here speaking, but there is much more material they have built. And a very special thanks to our more than 56,000 employees in the field, in the stores, in our operations, making it happen every day. On their behalf, I thank the more than 260 participants listening to us today. Thank you very much for your attention, your trust, and the contribution you make to us every day.

When you ask better questions, we always analyze our business better. Once again, thank you. God bless you all. Have a great week. Warm regards. Thank you.

Operator

SIMPAR's videoconference has now concluded. We thank all participants and wish you a good day.