São Paulo, August 12, 2026 – Ultrapar Participações S.A. (B3: UGPA3 / NYSE: UGP, "Company" or "Ultrapar"), operating in energy, mobility, and logistics infrastructure through Ultragaz, Ipiranga, Ultracargo and Hidrovias do Brasil (B3: HBSA3), today announces its results for the second quarter of 2026.

Net revenue	Adjusted EBITDA[1]	Recurring Adjusted EBITDA[1]
R$ 41.5 billion	R$ 3.5 billion	R$ 3.7 billion

Net income	Cash generation from operations	Investments
R$ 1.7 billion	R$ 4.8 billion	R$ 517 million

[1] Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 2

Highlights

- **Continuity of** Ultrapar's **good operating results**
  - **Strong EBITDA growth**, with **all businesses posting growth**, primarily driven by Ipiranga's results.
  - **Net income** in 1H26 increased by 71% compared to 2025.
  - **Record operating cash generation of R$ 4.8 billion**, reflecting solid performance of businesses and working capital release at Ipiranga.
  - **Leverage at the lowest level since 2008**, at 0.9x, primarily reflecting the robust operating cash generation. Including the effect of draft discount for suppliers, leverage is 1.1x.

- Approval of a **share buyback program for up to 18 million shares**.

- Distribution of **R$ 1.085 billion in interim dividends**, equivalent to **R$ 1.00 per share or dividend yield of 3.8%**.

- **Advances in the growth, productivity and value creation** agenda
  - **Completion of** Ultracargo's **largest investment cycle**, with the commissioning and commencement of the installed capacities in Suape and Itaqui in 3Q26.

- **Advances** in the **institutional** agenda
  - Expansion of the **"Gás do Povo"** program, which achieved **broader nationwide coverage**, reaching more than 1,800 municipalities.

- First-time inclusion in the **Dow Jones Best-in-Class Emerging Markets Index.** Retained in the **Corporate Sustainability Index (ISE) portfolio** for the third consecutive year, advancing 12 positions; standing out for an improved CDP score and recognition of advances in governance and innovation practices.

Considerations on the financial and operational information

The financial information presented on this document was extracted from the interim financial information ("Quarterly Information") for the period ended on June 30, 2026, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34, issued by the IASB, and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM").

Information on Ipiranga, Ultragaz, Ultracargo, and Hidrovias is presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information. Additionally, the financial and operational information is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that preceded them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and recurring Adjusted EBITDA are presented in accordance with Resolution 156, issued by the CVM in June 2022.

Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of contractual assets with customers, amortization of fair value adjustments and capital loss of associates, and the mark-to-market of energy future contracts. Regarding recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. The calculation of EBITDA from net income is detailed in the table below.

In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias' results began to be incorporated into Ultrapar's EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025; therefore, the 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25.

R$ million

ULTRAPAR	Quarter			Year-to-date	
	2Q26	2Q25	1Q26	1H26	1H25
Net Income	**1,677**	1,151	914	**2,591**	1,514
(+) Income and social contribution taxes	793	341	498	1,291	589
(+) Net financial (income) expenses	520	31	398	919	211
(+) Depreciation and amortization[1]	429	388	435	864	688
EBITDA	**3,420**	1,910	2,246	**5,666**	3,002
Accounting adjustment					
(+) Amortization of contractual assets with customers – exclusive and amortization of fair value adjustments on associates' acquisition	149	113	147	296	219
(+) MTM of energy futures contracts	(45)	42	(69)	(114)	33
(+/-) Hedge accounting	-	4	-	-	4
Adjusted EBITDA	**3,524**	2,070	2,324	**5,848**	3,258
Ipiranga	2,773	1,199	1,657	4,430	2,031
Ultragaz	344	442	385	729	835
Ultracargo	159	141	165	325	307
Hidrovias[2]	322	323	194	515	185
Holding and other companies					
Holding	(54)	(56)	(56)	(110)	(110)
Other companies	(20)	(12)	(21)	(41)	(21)
Extraordinary expenses/provisions from divestments	-	32	-	-	32
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	9	(34)	8	17	(39)
(-) Credits and provisions (Ipiranga)	-	(487)	-	-	(487)
(-) Earn-out / impairment Stella (Ultragaz)	124	-	-	124	-
(-) Extraordinary expenses/provisions from divestments	-	(32)	-	-	(32)
(-) Assets write-off and customer indemnifications (Hidrovias)	-	(48)	(12)	(12)	(48)
Recurring adjusted EBITDA	**3,657**	1,468	2,320	**5,977**	2,651
Ipiranga	2,782	678	1,665	4,447	1,504
Ultragaz	468	442	385	853	835
Ultracargo	159	141	165	325	307
Hidrovias[2]	322	276	182	504	137
Holding and other companies					
Holding	(54)	(56)	(56)	(110)	(110)
Other companies	(20)	(12)	(21)	(41)	(21)

[1] Does not include amortization of contractual assets with customers – exclusive rights

[2] 1Q25 figures considered in 1H25 refer to the share of profit (loss) of subsidiaries, joint ventures and associates in Hidrovias

R$ million

ULTRAPAR	Quarter					Year-to-date		
	2Q26	2Q25	1Q26	2Q26 x 2Q25	2Q26 x 1Q26	1H26	1H25	1H26 x 1H25
Net revenue	**41,521**	34,088	36,752	22%	13%	**78,273**	67,417	16%
Cost of products sold	(36,903)	(31,933)	(33,578)	16%	10%	(70,480)	(63,121)	12%
Gross profit	**4,619**	2,155	3,174	114%	46%	**7,792**	4,297	81%
Selling, general and administrative	(1,439)	(1,189)	(1,320)	21%	9%	(2,759)	(2,309)	19%
Results from disposal of assets	(134)	(28)	0	374%	n/a	(134)	(23)	482%
Other operating results	(35)	453	(23)	-108%	52%	(58)	367	-116%
Adjusted EBITDA	**3,524**	2,070	2,324	70%	52%	**5,848**	3,258	79%
Recurring Adjusted EBITDA[1]	**3,657**	1,468	2,320	149%	58%	**5,977**	2,651	125%
Depreciation and amortization[2]	(578)	(501)	(582)	15%	-1%	(1,160)	(907)	28%
Financial Results	(520)	(31)	(398)	1587%	31%	(919)	(211)	336%
Net income	**1,677**	1,151	914	46%	83%	**2,591**	1,514	71%
Investments	517	544	558	-5%	-7%	1,075	960	12%
Cash flow from operating activities	**4,789**	939	1,103	410%	334%	**5,891**	942	526%

[1] Non-recurring items described in the EBITDA calculation table – page 2
[2] Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R$ 41,521 million (+22% vs 2Q25), mainly reflecting higher revenues of Ipiranga. Compared to 1Q26, there was a 13% increase, due to the higher revenues of Ipiranga, Ultragaz and Hidrovias – in line with the seasonality of these businesses.

Recurring Adjusted EBITDA – Total of R$ 3,657 million (+149% vs 2Q25), with growth across all businesses, highlighting Ipiranga's robust results. Compared to 1Q26, recurring Adjusted EBITDA increased by 58%, mainly due to better results of Ipiranga and Hidrovias.

Results from the Holding and other companies – Negative result R$ 74 million, comprising: (i) R$ 54 million in Holding expenses (R$ 2 million lower than in 2Q25), and (ii) R$ 20 million in expenses from the other companies, mainly due to the negative result of R$ 18 million from Refinaria Riograndense.

Depreciation and amortization – Total of R$ 578 million (+15% vs 2Q25), reflecting the effect of the consolidation of Hidrovias as of May 2025 and higher amortization expenses of contractual assets at Ipiranga, driven by the increase in sales volume. Compared to 1Q26, depreciation and amortization expenses decreased by 1%.

Financial result – Expenses of R$ 520 million (worsening of R$ 489 million vs 2Q25), mainly resulting from the positive effect in 2Q25 of R$ 344 million of the monetary adjustment of extraordinary tax credits and the negative one-off mark-to-market effect of R$ 127 million in 2Q26. Compared to 1Q26, there was a worsening of R$ 122 million, reflecting mark-to-market effects (negative R$ 127 million in 2Q26 vs positive R$ 76 million in 1Q26), partially offset by lower net debt in the period.

Net income – Total of R$ 1,677 million (+46% vs R$ 1,151 million in 2Q25), reflecting better operating results, partially offset by higher depreciation, amortization and financial expenses. Compared to 1Q26, net income increased by R$ 763 million, due to higher operating results, partially offset by higher financial expenses.

Cash flow from operating activities – Record operating cash generation of R$ 4,789 million, against R$ 939 million in 2Q25, reflecting better operating results and working capital release at Ipiranga. The result also reflects the additional contracting of R$ 833 million in draft discount for suppliers' transactions, preserving liquidity in an environment still marked by the volatility of international markets. Excluding this effect, the operating cash generation was R$ 3,956 million in 2Q26.

R$ million

IPIRANGA	Quarter					Year-to-date		
	2Q26	2Q25	1Q26	2Q26 x 2Q25	2Q26 x 1Q26	1H26	1H25	1H26 x 1H25
Total volume ('000 m³)	**6,173**	5,733	6,021	8%	3%	**12,194**	11,310	8%
Diesel	3,208	2,925	3,026	10%	6%	6,234	5,700	9%
Otto cycle	2,868	2,700	2,890	6%	-1%	5,758	5,399	7%
Others[1]	97	107	105	-9%	-8%	203	211	-4%
Net revenues	**37,462**	30,296	33,110	24%	13%	**70,572**	60,530	17%
Cost of products sold and service provided	(33,978)	(29,048)	(30,812)	17%	10%	(64,790)	(57,854)	12%
Gross profit	**3,484**	1,248	2,298	179%	52%	**5,782**	2,677	116%
Gross margin (R$/m³)	*564*	*218*	*382*	*159%*	*48%*	*474*	*237*	*100%*
Selling, general and administrative	(970)	(773)	(885)	26%	10%	(1,855)	(1,535)	21%
Results from disposal of assets	(9)	34	(8)	-127%	16%	(17)	39	-144%
Other operating results	(40)	396	(43)	-110%	-7%	(84)	291	-129%
Adjusted EBITDA	**2,773**	1,199	1,657	131%	67%	**4,430**	2,031	118%
Adjusted EBITDA margin (R$/m³)	*449*	*209*	*275*	*115%*	*63%*	*363*	*180*	*102%*
Non-recurring[2]	9	(521)	8	-102%	16%	17	(527)	-103%
Recurring Adjusted EBITDA	**2,782**	678	1,665	310%	67%	**4,447**	1,504	196%
Recurring Adjusted EBITDA margin (R$/m³)	*451*	*118*	*276*	*281%*	*63%*	*365*	*133*	*174%*
Depreciation and amortization[3]	314	299	298	5%	5%	613	565	8%
Recurring Adjusted LTM EBITDA	**6,405**	3,284	4,300	95%	49%	**6,405**	3,284	95%
Recurring Adjusted LTM EBITDA margin (R$/m³)	*258*	*140*	*176*	*84%*	*46%*	*258*	*140*	*84%*

[1] Fuel oils, arla 32, kerosene, lubricants and greases; [2] Non-recurring items described in the EBITDA calculation table – page 2
[3] Includes amortization with contractual assets with customers – exclusive rights

Operational performance – The total volume sold increased by 8% compared to 2Q25, with an increase of 10% in diesel and 6% in the Otto cycle. This result demonstrates the continued market recovery, associated with the reduction of irregularities in the sector, as well as the ongoing conflict in the Middle East, which has reinforced the relevance of structural operators with import and supply management capabilities. Compared to 1Q26, sales volume increased by 3%, in line with the usual seasonality between the periods.

Net revenues – Total of R$ 37,462 million (+24% vs 2Q25), reflecting higher sales volume and the pass-through of a significant increase in fuel acquisition costs, particularly imported diesel, in a context of a higher share of imported products to meet the demands of our network of service stations and consumers. Compared to 1Q26, net revenues increased by 13%, due to the dynamics of higher volumes and pass-through of fuel cost increases.

Cost of goods sold – Total of R$ 33,978 million (+17% vs 2Q25 and +10% vs 1Q26), due to higher sales volume and higher fuel acquisition costs.

Selling, general and administrative expenses – Total of R$ 970 million (+26% vs 2Q25), due to: (i) higher freight expenses, driven by higher sales volumes and higher diesel costs; (ii) higher personnel expenses (higher variable compensation provision, in line with the progression of results); and (iii) higher allowance for expected credit losses, partially offset by lower marketing expenses. Compared to 1Q26, there was a 10% increase, reflecting mainly higher freight expenses, partially offset by lower personnel and marketing expenses.

Result from disposal of assets – Negative result totaling R$ 9 million (vs positive result of R$ 34 million in 2Q25), with lower sale of real estate assets and a one-off asset write-off effect. Compared to 1Q26, there was a R$ 1 million decrease.

Other operating results – Expenses of R$ 40 million (vs revenue of R$ 396 million in 2Q25), due to the recognition of extraordinary tax credits in 2Q25 and lower expenses with decarbonization credits, given the lower price level. Compared to 1Q26, there was an improvement of R$ 3 million, mainly due to lower expenses with decarbonization credits.

Recurring Adjusted EBITDA – Total of R$ 2,782 million (vs R$ 678 million in 2Q25), reflecting: (i) structural effects related to the continued improvement in a fairer competitive environment with advances in combating irregularities in the sector, with positive impacts on volume, scale gains and margins, and (ii) conjunctural effects, associated with the ongoing conflict in the Middle East. Compared to 1Q26, there was a R$ 1,117 million improvement, reflecting the same effects mentioned above.

Investments – R$ 263 million was invested, allocated to the expansion and maintenance of its service stations and franchises network, in addition to investments towards enhancing the technology platform, focusing on the replacement of Ipiranga's ERP system, scheduled for 2027. Of the total invested, R$ 142 million refers to additions to fixed and intangible assets and R$ 121 million to contractual assets with customers (exclusive rights).

R$ million

ULTRAGAZ	Quarter					Year-to-date		
	2Q26	2Q25	1Q26	2Q26 x 2Q25	2Q26 x 1Q26	1H26	1H25	1H26 x 1H25
Total volume ('000 ton)	**418**	432	405	-3%	3%	**823**	839	-2%
Bottled	264	276	259	-4%	2%	523	533	-2%
Bulk	154	156	146	-2%	5%	300	305	-2%
Net revenues	**3,194**	3,127	2,965	2%	8%	**6,159**	5,990	3%
Cost of products sold	(2,506)	(2,548)	(2,358)	-2%	6%	(4,863)	(4,876)	0%
Gross profit	**689**	579	607	19%	13%	**1,296**	1,114	16%
Selling, general and administrative	(284)	(263)	(260)	8%	9%	(543)	(511)	6%
Results from disposal of assets	(124)	(17)	(0)	653%	n/a	(125)	(17)	645%
Other operating results	4	1	2	185%	71%	7	17	-61%
Operating income	**285**	301	349	-5%	-18%	**634**	604	5%
MTM of energy futures contracts	(45)	42	(69)	-208%	-35%	(114)	33	-443%
Adjusted EBITDA[1]	**344**	442	385	-22%	-11%	**729**	835	-13%
Adjusted EBITDA margin (R$/ton)	*824*	*1,023*	*950*	*-19%*	*-13%*	*886*	*996*	*-11%*
Non-recurring[2]	124	-	-	n/a	n/a	124	-	n/a
Recurring Adjusted EBITDA	**468**	442	385	6%	22%	**853**	835	2%
Recurring Adjusted EBITDA margin (R$/ton)	*1,120*	*1,023*	*950*	*9%*	*18%*	*1,036*	*996*	*4%*
Depreciation and amortization	104	99	104	5%	0%	208	197	6%
Recurring Adjusted LTM EBITDA	**1,790**	1,725	1,764	4%	1%	**1,790**	1,725	4%
Recurring Adjusted LTM EBITDA margin (R$/ton)	*1,056*	*987*	*1,032*	*7%*	*2%*	*1,056*	*987*	*7%*

[1] Includes contribution from the result of new energies
[2] Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – The volume of LPG sold totaled 418 thousand tons in 2Q26 (-3% vs 2Q25), with a 4% decrease in the bottled segment, due to lower demand and competitive dynamics, and a 2% decrease in the bulk segment, due to lower demand in the industry segment. Compared to 1Q26, the volume was 3% higher, in line with the typical seasonality between the periods.

Net revenues – Total of R$ 3,194 million (+2% vs 2Q25), reflecting the pass-through of increased LPG costs, a more favorable bulk sales mix and a higher contribution from the new energies segment, partially offset by lower sales volumes. Compared to 1Q26, net revenues increased by 8%, mainly driven by higher sales volume.

Cost of goods sold – Total of R$ 2,506 million (-2% vs 2Q25), with pressure from higher LPG acquisition costs amid the conflict in the Middle East and the addition of costs related to the new energies segment, partially offset by the positive mark-to-market effect of energy future contracts. Compared to 1Q26, cost of goods sold increased by 6%, mainly due to higher sales volumes and higher freight costs resulting from increased diesel prices.

Selling, general and administrative expenses – Total of R$ 284 million (+8% vs 2Q25), due to higher freight expenses resulting from increased diesel prices, higher allowance for expected credit losses, and one-off marketing expenses related to the institutional campaign, partially offset by lower personnel expenses. Compared to 1Q26, there was a 9% increase, due to the same effects observed in the annual comparison.

Result from disposal of assets – Non-recurring negative result of R$ 124 million, resulting from the write-off of investments related to the sale of Stella, in line with the review of new energies portfolio, which focuses on opportunities that are more aligned with the Company's strategy and with greater return potential. In 2Q25, the negative result was R$ 17 million, reflecting one-off asset write-offs.

Recurring Adjusted EBITDA – Total of R$ 468 million (+6% vs 2Q25), resulting from: (i) more favorable sales mix for LPG, which offset the lower volume, and (ii) the effect of R$ 17 million in asset write-offs recorded in 2Q25. Compared to 1Q26, recurring Adjusted EBITDA increased by 22%, supported by higher volume and more favorable sales mix, partially offset by higher expenses.

Investments – R$ 151 million was invested in 2Q26, mainly allocated to the evolution of the technology platform (focusing on the ERP replacement), the expansion of bulk segment and biomethane, the acquisition and replacement of LPG bottles, and improvements related to infrastructure and safety.

R$ million

ULTRACARGO	Quarter					Year-to-date		
	2Q26	2Q25	1Q26	2Q26 x 2Q25	2Q26 x 1Q26	1H26	1H25	1H26 x 1H25
Installed capacity[1] ('000 m^3)	1,156	1,067	1,152	8%	0%	1,154	1,067	8%
m^3 sold ('000 m^3)	4,421	3,703	4,459	19%	-1%	8,880	7,728	15%
Net revenues	**265**	247	276	7%	-4%	**541**	517	5%
Cost of service provided	(116)	(104)	(118)	11%	-2%	(235)	(208)	13%
Gross profit	**149**	142	158	4%	-6%	**307**	310	-1%
Gross margin (%)	*56%*	*58%*	*57%*	*-1.6p.p.*	*-1.0p.p.*	*57%*	*60%*	*-3.2p.p.*
Selling, general and administrative	(38)	(45)	(42)	-16%	-10%	(80)	(87)	-8%
Results from disposal of assets	(0)	(0)	0	n/a	n/a	0	0	n/a
Other operating results	2	5	2	-52%	20%	4	7	-42%
Adjusted EBITDA	**159**	141	165	13%	-4%	**325**	307	6%
Adjusted EBITDA margin (%)	*60%*	*57%*	*60%*	*3.0p.p.*	*0.2p.p.*	*60%*	*59%*	*0.7p.p.*
Adjusted EBITDA margin (R$/$m^3$ capacity)	*46*	*44*	*48*	*4%*	*-4%*	*47*	*48*	*-2%*
Depreciation and amortization[2]	47	38	48	22%	-3%	95	76	25%
Adjusted LTM EBITDA	**603**	644	584	-6%	3%	**603**	644	-6%
Adjusted LTM EBITDA margin (%)	*58%*	*60%*	*57%*	*-2.7p.p.*	*0.8p.p.*	*58%*	*60%*	*-2.7p.p.*

[1] Monthly average
[2] Includes amortization of fair value adjustments on associates acquisition

Operational performance – The average installed capacity increased by 8% compared to 2Q25, with the addition of new capacities in Palmeirante, Rondonópolis, Santos, and Opla. The m^3 sold increased by 19%, mainly reflecting the ramp-up of newly installed capacities. The demand for fuel import storage has been impacted by the conflict in the Middle East, with import windows closed since March. Compared to 1Q26, the m^3 sold decreased by 1%, due to the impact of the conflict on the turnover of operations at the port terminals, partially offset by the ramp-up of the expansions.

Net revenues – Total of R$ 265 million (+7% vs 2Q25), driven by higher m^3 sold, highlighting Santos, Opla and Rondonópolis operations, partially offset by a less favorable sales mix, with higher share of inland bases. Compared to 1Q26, net revenues decreased by 4%, mainly due to lower m^3 sold.

Cost of services provided – Total of R$ 116 million (+11% vs 2Q25), due to higher depreciation resulting from capacity additions, increased operating costs associated with higher volume handled and increased maintenance and technology costs, partially offset by the one-off reversal of provisions for contingencies. Compared to 1Q26, there was a 2% decrease, due lower m^3 sold, lower personnel costs, and a one-off reversal of provisions for contingencies.

Selling, general and administrative expenses – Total of R$ 38 million (-16% vs 2Q25 and -10% vs 1Q26), with lower personnel expenses and positive effect of one-off reversal of provisions for contingencies.

Adjusted EBITDA – Total of R$ 159 million (+13% vs 2Q25), mainly due to the higher volume handled and lower expenses, partially offset by a less favorable sales mix, with a higher share of inland bases, and higher costs. Compared to 1Q26, there was a 4% decrease, mainly reflecting the lower m^3 sold, partially offset by lower costs and expenses.

Investments – R$ 75 million was invested in 2Q26, mainly allocated to capacity expansion projects, especially Itaqui and Suape.

R$ million

HIDROVIAS DO BRASIL	Quarter					Year-to-date		
	2Q26	2Q25	1Q26	2Q26 x 2Q25	2Q26 x 1Q26	1H26	1H25	1H26 x 1H25
Total volume ('000 ton)	**4,239**	4,922	3,202	-14%	32%	**7,441**	9,084	-18%
Net Revenue	**664**	684	445	-3%	49%	**1,109**	1,225	-9%
Net operating revenue	664	690	445	-4%	49%	1,109	1,245	-11%
Hedge accounting	-	(6)	-	n/a	n/a	-	(20)	n/a
Operating costs	(283)	(300)	(243)	-6%	17%	(525)	(550)	-5%
Depreciation and amortization (costs)	(79)	(85)	(85)	-7%	-7%	(165)	(173)	-5%
Gross profit	**302**	300	117	1%	158%	**419**	502	-16%
Gross margin (%)	*45%*	*44%*	*26%*	*1.7p.p.*	*19.2p.p.*	*38%*	*41%*	*-3.1p.p.*
General and administrative	(67)	(55)	(38)	21%	76%	(105)	(110)	-4%
Depreciation and amortization (expenses)	(8)	(8)	(7)	-7%	17%	(14)	(17)	-18%
Results from disposal of assets	(1)	(48)	9	-99%	-106%	8	(82)	-110%
Other operating results	(2)	4	18	-151%	-111%	16	11	42%
Adjusted EBITDA	**322**	304	194	6%	66%	**515**	525	-2%
Adjusted EBITDA margin (%)	*48%*	*44%*	*44%*	*4.3p.p.*	*4.9p.p.*	*46%*	*42%*	*4.3p.p.*
Non-recurring[1]	-	44	(12)	-100%	-100%	(12)	80	-115%
Recurring Adjusted EBITDA	**322**	348	182	-8%	77%	**504**	604	-17%
Continuing operations	322	324	182	-1%	77%	504	559	-10%
Discontinued operations	-	24	-	n/a	n/a	-	45	n/a
Recurring adjusted EBITDA margin (%)	*48%*	*51%*	*41%*	*-2.4p.p.*	*7.5p.p.*	*45%*	*49%*	*-3.9p.p.*
Depreciation and amortization	87	93	92	-7%	-5%	179	191	-6%
Recurring Adjusted LTM EBITDA	**1,024**	765	1,050	34%	-3%	**1,024**	765	34%
Recurring Adjusted LTM EBITDA margin (%)	*44%*	*40%*	*45%*	*4.4p.p.*	*-0.7p.p.*	*44%*	*40%*	*4.4p.p.*

[1] Non-recurring items for 2Q26 are described in the EBITDA calculation table – page 2. Regarding the comparative periods, non-recurring items can be consulted directly in the Earnings Release, on the company's website. Results Center - Hidrovias IR

The table above presents Hidrovias' full results since January 2025, as disclosed by the company on its Investor Relations website. The figures were maintained as originally published, reflecting the complete quarterly results.

Operational performance – Total volume handled in 2Q26 was 4,239 thousand tons (-14% vs 2Q25), reflecting the effect of the sale of the Coastal Navigation operation. Excluding this effect, volume handled in 2Q26 was 5% higher than in 2Q25, highlighting the greater cargo handling in Paraguay and Santos, partially offset by lower volume in the integrated system in the North and lower demand for fertilizers in the region. Compared to 1Q26, volume handled was 32% higher, reflecting the usual seasonality of the period, associated with better navigability conditions.

Net revenues (ex-hedge accounting) – Total of R$ 664 million (-4% vs 2Q25), impacted by the sale of the Coastal Navigation operation. Considering continuing operations, net revenues increased by 7% in the period, mainly reflecting higher volumes handled in Paraguay, as well as the recognition of take-or-pay under fertilizer contracts in Brazil. Compared to 1Q26, net revenues increased by 49%, reflecting higher volume due to the operating seasonality.

Cost of services provided – Total of R$ 283 million (-6% vs 2Q25), due to the sale of the Coastal Navigation operation, partially offset by higher variable costs in Paraguay resulting from the higher share of iron ore and higher maintenance costs. Compared to 1Q26, costs increased by 17%, due to higher volume handled during the period.

Selling, general and administrative expenses – Total of R$ 67 million (+21% vs 2Q25). Excluding the Coastal Navigation operation, there was a 26% increase, due to: (i) the reversal of variable compensation provisions recorded in 2Q25, (ii) higher one-off third-party service expenses, including contributions to associations focused on improving the transport route infrastructure, and (iii) higher technology-related expenses associated with productivity and efficiency projects. Compared to 1Q26, the increase mainly reflects the one-off reversal of contingency provisions in 1Q26, in addition to the effects mentioned above.

Recurring Adjusted EBITDA – Total of R$ 322 million (-8% vs 2Q25), mainly impacted by the sale of the Coastal Navigation operation. Considering continuing operations, recurring Adjusted EBITDA decreased by 1% during the period, reflecting increased operating costs and expenses. Compared to 1Q26, there was a 77% increase, due to higher volume handled, in line with the seasonality of operations and better use of assets.

Investments – R$ 23 million was invested in 2Q26, mainly allocated to maintenance of navigation assets in the North and Paraguay.

R$ million

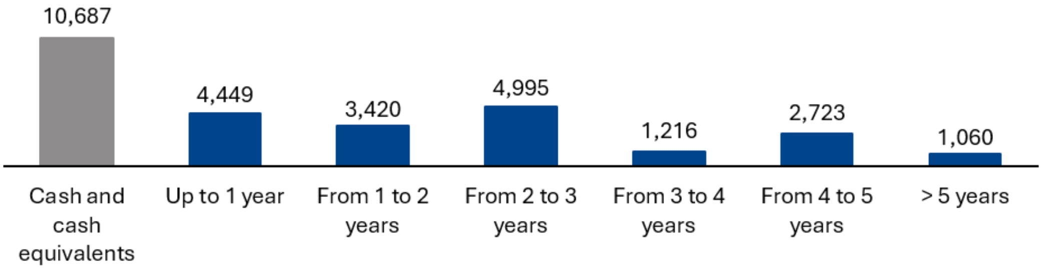
ULTRAPAR – Indebtedness	Quarter		
	2Q26	2Q25	1Q26
Cash and cash equivalents[1]	10,687	6,437	9,053
Gross debt[1]	(17,863)	(17,618)	(19,428)
Leases payable	(1,700)	(1,749)	(1,694)
Derivative financial instruments[1]	12	295	(205)
Net debt	**(8,864)**	(12,635)	(12,275)
Adjusted LTM EBITDA[2]	**9,482**	6,779	8,029
Net debt/Adjusted LTM EBITDA[2]	**0.9x**	1.9x	1.5x
Draft discount for suppliers	(1,982)	(258)	(1,150)
Financial liabilities of customers (vendor)	(39)	(122)	(55)
Net debt + draft discount + vendor + receivables	**(10,886)**	(13,015)	(13,479)
Average gross debt duration (years)	2.9	3.6	3.1
Average cost of gross debt	**108% DI** **DI +1.1%**	107% DI DI +0.9%	108% DI DI +1.1%
Average cash yield (% DI)[3]	97%	99%	97%

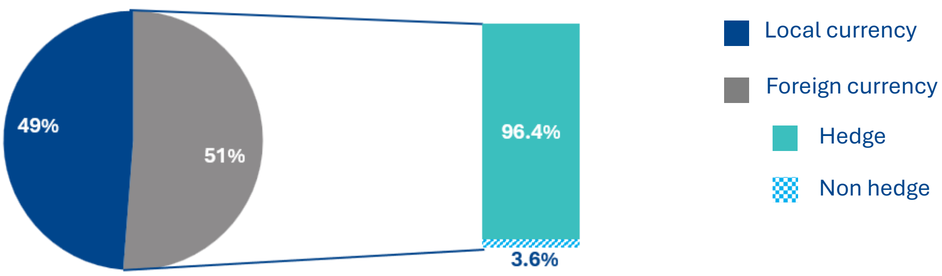
[1] Since 2Q25, the "Cash and cash equivalents" and "Gross debt" lines no longer present the balance of "Derivative financial instruments". For further information, please see note 26 of Ultrapar's financial statements
[2] Adjusted LTM EBITDA does not include LC 192 and impairment. Includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months (excluding the effects of impairment and result of coastal navigation) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar
[3] Disregards funds invested abroad for debt protection

Ultrapar ended 2Q26 with net debt of R$ 8,864 million (0.9x Adjusted LTM EBITDA), compared to R$ 12,275 million in 1Q26 (1.5x Adjusted LTM EBITDA). The improvement reflects the solid operating cash generation during the period, which enabled the reduction of gross debt through the settlement of debts of Hidrovias and Ipiranga.

Considering the effects of draft discount for suppliers and vendor transactions, adjusted net debt totaled R$ 10,886 million in 2Q26 (1.1x Adjusted LTM EBITDA), compared to R$ 13,479 million in 1Q26 (1.7x Adjusted LTM EBITDA). The maintenance of these transactions in the quarter contributed to preserving liquidity in an environment still marked by the volatility of international markets.

Cash and maturity profile and breakdown of the gross debt (R$ million):





Updates on sustainability themes

Ultra Group and its businesses continue to strengthen the sustainability agenda, with advances in management and results reflected in external recognitions, including the first-time inclusion in the Dow Jones Best-in-Class Emerging Markets Index, one of the leading global sustainability indices for companies in emerging markets, as well as a 12-position improvement in the ISE B3.

Ipiranga held another edition of *Dia D+ Segurança*, reinforcing its commitment to strengthening the culture of safety and risk prevention. The initiative brought together employees and leaders from operational units and offices, expanding the dialogue on safe practices and risk management in day-to-day operations. With the presence of on-site leadership, the meeting reaffirmed safety as an essential value for the sustainability and operational excellence of the business.

Ultragaz advanced in expanding the use of biomethane in road freight transport by taking over the supply and distribution of fuel in a green corridor in São Paulo, developed in partnership with TransJordano and Scania and supported by BNDES. This initiative contributes to the development of the infrastructure necessary for the adoption of renewable fuels and reinforces the Company's role in the decarbonization of the logistics sector.

Ultracargo expanded its operations in the biofuel chain with unprecedented biodiesel operations via river and rail, strengthening strategic logistics corridors in the Northern Arc and increasing the efficiency, competitiveness, and sustainability of transportation. Furthermore, in partnership with Inpasa and PBio, it enabled the first integrated export operation of biofuels through the Port of Aratu, connecting national production to the European market and reinforcing the company's role in the energy transition.

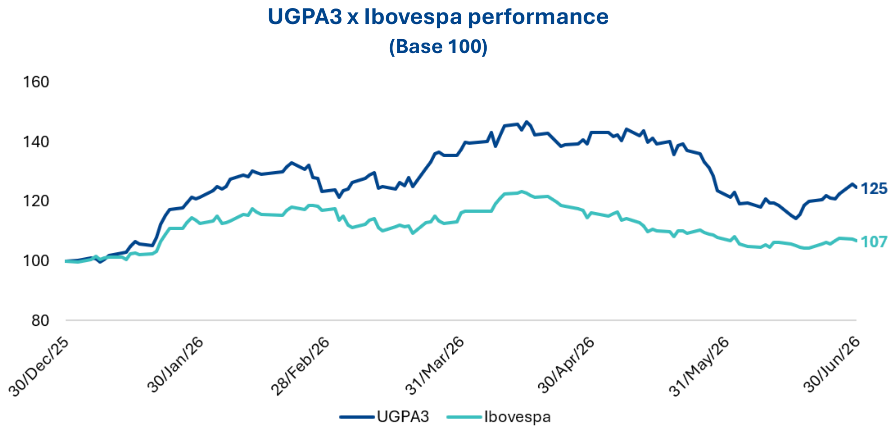
Hidrovias advanced in its social impact agenda through partnerships with public and private institutions. In Barcarena (PA), the Company, in partnership with SESI, supported the *SESI Saúde Conectada* vessel, expanding access to health care for riverside communities. The company also acted as a partner in the implementation of the Pará Fishing Agreements, a public policy conducted by the State Secretariat for the Environment and Sustainability (SEMAS), through the *Regulariza Pará* Program, recognized by the United Nations (UN) for its contribution to the participatory management of fisheries resources. The initiative benefits more than 20,000 families in approximately 337 communities, promoting environmental conservation, food security, and income generation in the Amazon.

Iconic expanded the use of biomethane in its distribution logistics along the highway corridor between the metropolitan region of São Paulo and Duque de Caxias (RJ), in partnership with carriers in its logistics chain and with supply support from Ultragaz. Currently, 28% of trips on this route are made with trucks fueled by biomethane, a fuel that can provide emission reductions of up to 99% compared to conventional fuels, reinforcing the advances in decarbonizing the business's distribution logistics.

ULTRAPAR - Capital markets	Quarter		
	2Q26	2Q25	1Q26
Final number of shares ('000 shares)	**1,115,850**	**1,115,507**	**1,115,850**
Market cap[1] (R$ million)	**29,079**	**19,566**	**32,047**
B3			
Average daily trading volume ('000 shares)	6,012	5,872	6,504
Average daily financial volume (R$ thousand)	167,405	99,322	166,217
Average share price (R$/share)	27.85	16.91	25.56
NYSE			
Quantity of ADRs[2] ('000 ADRs)	70,242	67,360	70,253
Average daily trading volume ('000 ADRs)	2,966	1,962	2,399
Average daily financial volume (US$ thousand)	16,338	5,928	11,872
Average share (US$/ADRs)	5.51	3.02	4.95
Total			
Average daily trading volume ('000 shares)	8,978	7,834	8,903
Average daily financial volume (R$ thousand)	249,988	132,869	228,416

[1] Calculated on the closing share price for the period
[2] 1 ADR = 1 common share

The average daily trading volume of Ultrapar's shares, considering B3 and NYSE, was R$ 250 million/day in 2Q26 (+88% vs 2Q25). Ultrapar's shares closed 2Q26 at R$ 26.06 on B3, down 9% in the quarter, while Ibovespa index depreciated by 8% in the same period. On the NYSE, Ultrapar's shares depreciated by 9%, while the Dow Jones index rose 13% in the quarter. At the end of 2Q26, Ultrapar reached a market cap of approximately R$ 29 billion.



Source: Broadcast

2Q26 Conference call

Ultrapar will host a conference call with analysts and investors on August 13, 2026 to comment on the Company's performance in the second quarter of 2026. The presentation will be available for download on the Company's website 30 minutes prior to the start.

The conference call will be broadcast via Zoom and conducted in Portuguese with simultaneous translation into English. Please connect 10 minutes in advance.

Conference call in Portuguese with simultaneous translation into English
Time: 11:00 (BRT) / 10:00 (EDT)

Access link via Zoom

Participants in Brazil and international: click here.

R$ million

ULTRAPAR – Balance sheet	Jun 26	Jun 25	Continued op.	Discontinued op.	Mar 26
ASSETS					
Cash and cash equivalents	4,645	2,909	2,897	12	3,861
Financial investments and other financial assets	4,606	1,089	1,088	1	3,298
Derivative instruments	301	157	157	-	475
Trade receivables and reseller financing	4,747	4,278	4,233	45	4,758
Inventories	5,463	4,055	4,039	17	4,546
Recoverable taxes	2,175	2,336	2,309	27	2,182
Energy trading futures contracts	320	226	226	-	332
Prepaid expenses	173	211	211	-	233
Contractual assets with customers – exclusive rights	661	644	644	-	656
Others	382	382	353	29	454
Assets held for sale	-	-	700	-	-
Total current assets	**23,472**	**16,288**	**16,857**	**130**	**20,796**
Financial investments and other financial assets	1,436	2,439	2,420	19	1,894
Derivative instruments	607	635	635	-	567
Trade receivables and reseller financing	736	761	761	-	779
Deferred income and social contribution taxes	782	976	896	80	1,039
Recoverable taxes	3,637	3,614	3,614	0	3,873
Energy trading futures contracts	832	314	314	-	800
Escrow deposits	505	492	471	21	491
Prepaid expenses	88	57	57	-	83
Contractual assets with customers - exclusive rights	1,453	1,444	1,444	-	1,503
Related parties	55	60	60	-	55
Other receivables	240	393	387	6	275
Investments in subsidiaries, joint ventures and associates	631	430	510	(80)	654
Right-of-use assets	1,898	1,940	1,940	-	1,902
Property, plant and equipment	12,057	11,943	11,583	360	12,085
Intangible assets	3,344	3,823	3,660	163	3,421
Total non-current assets	**28,300**	**29,321**	**28,751**	**569**	**29,422**
Total assets	**51,772**	**45,608**	**45,608**	**700**	**50,217**
LIABILITIES					
Trade payables	4,988	2,876	2,855	20	3,313
Trade payables - draft discount for suppliers	1,982	258	258	-	1,150
Loans, financing and debentures	4,449	3,095	3,031	64	4,360
Derivative instruments	266	157	157	-	819
Salaries and related charges	502	442	438	3	462
Taxes payable	649	593	573	19	749
Leases payable	318	376	376	-	308
Energy trading futures contracts	235	176	176	-	255
Financial liabilities of customers (vendor)	36	93	93	-	47
Dividends payable	37	86	86	-	26
Others	820	764	764	-	989
Liabilities held for sale	-	-	472	-	-
Total current liabilities	**14,281**	**8,914**	**9,280**	**107**	**12,479**
Loans, financing and debentures	13,414	14,523	14,158	365	15,068
Derivative instruments	512	295	295	-	591
Energy trading futures contracts	443	107	107	-	449
Provision for tax, civil and labor risks	467	625	625	-	475
Post-employment benefits	197	209	209	-	197
Leases payable	1,383	1,374	1,374	-	1,386
Financial liabilities of customers (vendor)	4	30	30	-	8
Others	1,047	1,136	1,136	-	1,054
Total non-current liabilities	**17,465**	**18,298**	**17,933**	**365**	**19,228**
Total liabilities	**31,746**	**27,212**	**27,212**	**472**	**31,707**
EQUITY					
Share capital	7,987	6,622	6,622	-	7,987
Reserves	8,288	8,602	8,602	-	8,283
Treasury shares	(798)	(810)	(810)	-	(821)
Others	2,481	1,660	1,660	-	1,022
Non-controlling interests	2,068	2,322	2,322	-	2,039
Total equity	**20,026**	**18,396**	**18,396**	**-**	**18,510**
Total liabilities and equity	**51,772**	**45,608**	**45,608**	**472**	**50,217**
Cash and cash equivalents	*10,687*	*6,437*			*9,053*
Gross debt	*(17,863)*	*(17,618)*			*(19,428)*
Derivative financial instruments	*12*	*295*			*(205)*
Leases Payable	*(1,700)*	*(1,749)*			*(1,694)*
Net debt	***(8,864)***	***(12,635)***			***(12,275)***

R$ million

ULTRAPAR – Income statement	2Q26	2Q25	Continued op.	Discontinued op.	1Q26	1H26	1H25
Net revenues from sales and services	41,521	34,088	34,055	33	36,752	78,273	67,417
Cost of products sold and services provided	(36,903)	(31,933)	(31,907)	(26)	(33,578)	(70,480)	(63,121)
Gross profit	**4,619**	2,155	2,148	7	3,174	**7,792**	4,297
Operating revenues (expenses)							
Selling and marketing	(809)	(649)	(649)	-	(664)	(1,473)	(1,250)
General and administrative	(630)	(541)	(539)	(1)	(656)	(1,285)	(1,059)
Results from disposal of assets	(134)	(28)	15	(44)	0	(134)	(23)
Other operating results	(35)	453	450	3	(23)	(58)	367
Operating income	**3,010**	1,391	1,425	(35)	1,832	**4,842**	2,331
Financial results							
Financial income	207	648	644	3	979	1,186	825
Financial expenses	(728)	(678)	(676)	(3)	(1,377)	(2,105)	(1,035)
Total share of profit (loss) of subsidiaries, joint ventures and associates							
Share of profit (loss) of subsidiaries, joint ventures and associates	(19)	41	41	-	(20)	(39)	(108)
Amortization of fair value adjustments on associates acquisition	(0)	(0)	(0)	-	(0)	(1)	(1)
Gain (loss) on obtaining control of an affiliate	-	91	91	-	-	-	91
Income before taxes and social contribution taxes	**2,470**	1,492	1,526	(34)	1,412	**3,883**	2,103
Income and social contribution taxes							
Current	(478)	(304)	(307)	3	(492)	(970)	(469)
Deferred	(315)	(37)	(47)	10	(6)	(321)	(121)
Net income	**1,677**	1,151	1,172	(21)	914	**2,591**	1,514
Net income attributable to:							
Shareholders of Ultrapar	1,549	1,088	1,088	-	876	2,424	1,421
Non-controlling interests in subsidiaries	128	62	62	-	39	167	93
Adjusted EBITDA	**3,524**	2,070	2,097	(27)	2,324	**5,848**	3,258
Non-recurring[1]	133	(601)	(645)	44	(4)	129	(607)
Recurring Adjusted EBITDA	**3,657**	1,468	1,452	17	2,320	**5,977**	2,651
Depreciation and amortization[2]	578	501	493	8	582	1,160	907
Total invesments[3]	517	544	535	8	558	1,075	960
MTM of energy futures contracts	(45)	42	42	-	(69)	(114)	33
Cash flow hedge	-	4	4	-	-	-	4
Ratios							
Earnings per share (R$)	1.45	1.00			0.82	2.27	1.30
Net debt / Adjusted LTM EBITDA[4]	0.9x	1.9x			1.5x	0.9x	1.9x
Gross margin (%)	11.1%	6.3%			8.6%	10.0%	6.4%
Operating margin (%)	7.3%	4.1%			5.0%	6.2%	3.5%
Adjusted EBITDA margin (%)	8.5%	6.1%			6.3%	7.5%	4.8%
Recurring Adjusted EBITDA margin (%)	8.8%	4.3%			6.3%	7.6%	3.9%
Number of employees	11,557	10,957			11,481	11,557	10,957

[1] Non-recurring items described in the EBITDA calculation table – page 2

[2] Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

[3] Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, contributions made to SPEs (Specific Purpose Companies), payment of grants, financing of clients, rental advances (net of receipts), acquisition of shareholdings and payments of leases

[4] Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

R$ million

ULTRAPAR – Cash flows	Year	
	Jan-Jun 2026	Jan-Jun 2025
Cash flows from operating activities		
Net income	**2,591**	1,535
Adjustments to reconcile net income to cash provided (consumed) by operating activities		
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	40	108
Amortization of contractual assets with customers - exclusive rights	295	219
Amortization of right-of-use assets	176	172
Depreciation and amortization	694	526
Interest and foreign exchange rate variations	987	224
Current and deferred income and social contribution taxes	1,291	602
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	134	(31)
Equity instrument granted	43	7
Fair value result of energy contracts	(114)	34
Provision for decarbonization - CBios	111	220
Revaluation of investment in associates	-	(91)
Provisions (reversal) for tax, civil and labor risks	16	(17)
Other provisions and adjustments	59	8
Cash flow from operating activities before changes in working capital	**6,324**	3,514
(Increase) decrease in assets		
Trade receivables and reseller financing	(446)	(61)
Inventories	(1,220)	43
Recoverable taxes	334	(187)
Dividends received from subsidiaries, associates and joint ventures	2	2
Other assets	(84)	(43)
Increase (decrease) in liabilities		
Trade payables and trade payables - draft discount for suppliers	2,319	(1,518)
Salaries and related charges	(75)	(89)
Taxes payable	(25)	(2)
Income and social contribution taxes payable	(666)	(460)
Other liabilities	30	168
Acquisition of CBios and carbon credits	(136)	(245)
Payments of contractual assets with customers - exclusive rights	(211)	(151)
Payment of contingencies	(30)	(10)
Income and social contribution taxes paid	(225)	(41)
Net cash generated (consumed) by continued operating activities	**5,891**	921
Net cash generated (consumed) by discontinued operating activities	-	21
Net cash generated (consumed) by operating activities	**5,891**	942
Cash flows from investing activities		
Financial investments, net of redemptions	159	1,298
Acquisition of fixed assets and intangible assets	(780)	(861)
Capital increase and decrease in subsidiaries, associates and joint ventures	(155)	-
Cash provided by sale of investments and other assets	30	74
Acquisition of investments and other assets	(330)	(448)
Divestments	(36)	-
Related parties	31	-
Cash acquired in business combination	-	1,156
Net cash provided (consumed) by continued investing activities	**(1,080)**	1,218
Net cash provided (consumed) by discontinued investing activities	-	(8)
Net cash provided (consumed) by investing activities	**(1,080)**	1,211
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	1,308	4,686
Repayments	(2,639)	(3,981)
Interest and derivatives (paid) or received	(1,623)	(977)
Payments of leases	(266)	(203)
Dividends paid	(10)	(498)
Payments of financial liabilities of customers	(39)	(69)
Capital increase made by non-controlling shareholders and redemption of shares	13	19
Related parties	-	(5)
Share buyback for treasury	(15)	(244)
Net cash provided (consumed) by financing continued activities	**(3,271)**	(1,272)
Net cash provided (consumed) by financing discontinued activities	-	(13)
Net cash provided (consumed) by financing activities	**(3,271)**	(1,285)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(71)	(41)
Increase (decrease) in cash and cash equivalents continued activities	**1,470**	826
Increase (decrease) in cash and cash equivalents discontinued activities	-	0
Cash and cash equivalents continued activities at the beginning of the period	**3,175**	2,072
Cash and cash equivalents discontinued activities at the beginning of the period	-	11
Cash and cash equivalents continued activities at the end of the period	**4,645**	2,897
Cash and cash equivalents discontinued activities at the end of the period	-	12
Non-cash transactions		
Addition on right-of-use assets and leases payable	165	156
Addition on contractual assets with customers - exclusivity rights	14	24
Reclassification between financial assets and investment in associates	-	7
Capital increase in associates with loan	28	-
Acquisition of fixed assets and intangible assets without cash effect	3	-

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax.

R$ million

IPIRANGA – Employed capital	Jun 26	Jun 25	Mar 26
Operating assets			
Trade receivables and reseller financing	4,490	4,041	4,603
Inventories	5,057	3,635	4,188
Taxes	4,924	5,080	5,195
Recoverable income and social contribution taxes	390	349	379
Judicial deposits	359	331	343
Deferred income and social contribution taxes	350	566	688
Others	497	554	610
Contractual assets with customers - exclusive rights	2,114	2,088	2,160
Right-of-use assets (leases)	802	835	807
Investments	104	133	115
Property, plant and equipment	3,403	3,298	3,427
Intangible	1,402	1,153	1,409
Total operating assets	**23,893**	22,063	23,924
Operating liabilities			
Trade payables and draft discount for suppliers	6,378	2,628	3,916
Salaries and related charges	230	192	223
Post-employment benefits	219	226	215
Taxes	134	122	147
Income and social contribution taxes payable	312	178	431
Deferred income and social contribution taxes	6	4	5
Provisions for tax, civil, and labor risks	372	469	350
Leases payable	691	698	682
Financial liabilities of customers (vendor)	39	122	55
Provision for decarbonization credit	(0)	56	56
Others	743	699	841
Total operating liabilities	**9,124**	5,395	6,922

Number of service stations	**5,855**	5,826	5,826
Number of employees	**4,815**	4,072	4,653

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax.

R$ million

ULTRAGAZ - Employed capital	Jun 26	Jun 25	Mar 26
Operating Assets			
Trade receivables	766	716	723
Inventories	256	234	207
Taxes	136	224	131
Recoverable income and social contribution taxes	27	26	26
Judicial deposits	44	47	47
Deferred income and social contribution taxes	112	89	100
Others	125	154	121
Right-of-use assets (leases)	198	184	179
Investments	4	6	4
Property, plant and equipment, net	1,751	1,572	1,713
Intangible assets, net	241	325	292
Total Operating Assets	**3,659**	3,576	3,543
Operating Liabilities			
Trade payables	302	250	306
Salaries and related charges	138	124	118
Taxes	30	24	31
Income and social contribution taxes payable	69	97	35
Deferred income and social contribution taxes	157	100	143
Provisions for tax, civil, and labor risks	19	16	16
Leases payable	235	221	216
Others	130	144	125
Total Operating Liabilities	**1,080**	976	990
Number of employees	**3,601**	3,690	3,692

R$ million

ULTRACARGO - Employed capital	Jun 26	Jun 25	Mar 26
Operating Assets			
Trade receivables	73	59	62
Inventories	14	13	14
Taxes	0	2	0
Recoverable income and social contribution taxes	35	29	35
Judicial deposits	10	9	10
Deferred income and social contribution taxes	25	37	25
Others	25	33	26
Right-of-use assets (leases)	612	598	621
Investments	238	239	239
Property, plant and equipment, net	2,635	2,375	2,606
Intangible assets, net	287	287	286
Total Operating Assets	**3,955**	3,680	3,924
Operating Liabilities			
Trade payables	65	69	59
Salaries and related charges	34	36	32
Taxes	15	14	16
Income and social contribution taxes payable	11	18	10
Deferred income and social contribution taxes	6	(0)	2
Provisions for tax, civil, and labor risks	4	28	11
Leases payable	526	548	540
Others	22	23	93
Total Operating Liabilities	**683**	736	763
Number of employees	**898**	849	874

The balances of Hidrovias consider the effects of the business combination, including the fair value adjustments and capital loss of assets and liabilities, and thus differ from the information disclosed by Hidrovias to the market.

R$ million

HIDROVIAS – Employed capital	Jun 26	Jun 25	Mar 26
Operating Assets			
Trade receivables	154	228	149
Inventories	136	173	137
Taxes	14	17	10
Recoverable income and social contribution taxes	205	206	212
Judicial deposits	76	91	76
Deferred income and social contribution taxes	112	132	77
Others	179	250	224
Right-of-use assets (leases)	281	317	290
Investments	138	50	132
Property, plant and equipment, net	4,128	4,571	4,203
Intangible assets, net	1,140	1,786	1,159
Total Operating Assets	**6,563**	7,822	6,667
Operating Liabilities			
Trade payables	174	135	140
Salaries and related charges	62	58	51
Taxes	31	78	50
Income and social contribution taxes payable	46	59	23
Deferred income and social contribution taxes	519	620	515
Provisions for tax, civil, and labor risks	9	35	9
Leases payable	244	275	250
Others	156	132	146
Total Operating Liabilities	**1,242**	1,393	1,185
Number of employees	**1,684**	1,839	1,711