

São Paulo, August 13, 2025 – 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 2025.

Net revenue	Adjusted EBITDA ¹	Recurring Adjusted EBITDA ¹
R\$ 34.1 billion	R\$ 2.1 billion	R\$ 1.5 billion

Net income	Cash generation from operations ²	Investments
R\$ 1.2 billion	R\$ 1.8 billion	R\$ 544 million

The table above considers the sum of the balances of continuing and discontinued operations.

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

² Cash generation from operations excluding the effect of the variations in trade payables – draft discount.

Highlights

- **Continuity of good operating results** of Ultrapar.
 - **Strong operating cash generation of R\$ 1.8 billion**, of which R\$ 0.9 billion was used to reduce draft discount, due to the IOF tax burden.
 - **Hidrovias’ record results**, highlighting the favorable navigability and tariffs adjustments.
- **Advances in Hidrovias’ strategic agenda:**
 - Ultrapar became the **controlling shareholder** following the completion of the capital increase.
 - **Net debt reduction** driven by improved results and capital increase, with **capital cost optimization** following the partial buyback of the 2031 bond and the issuance of debentures.
- **Extraordinary tax credits of R\$ 0.7 billion at Ipiranga**, related to the remaining portion of historical ICMS in the PIS/COFINS calculation base.
- **Continuity of irregularities in the fuel sector**, with increased irregular imports of naphtha sold as gasoline, and non-compliance with the biodiesel blending mandate in diesel. **There were advances in combating such irregularities**, such as the implementation of a single-phase taxation of hydrated ethanol for PIS/COFINS in May, and the introduction of tax solidarity for resellers and distributors regarding unpaid ICMS in São Paulo, starting in August. Stricter RenovaBio non-compliance laws, although in effect, had limited impact due to court injunctions preventing the disclosure of sanctioned companies’ names.
- **Conclusion of the Paulínia (Opla) railway branch** during the quarter and gradual ramp-up of operations in Palmeirante starting in July 2025.
- **R\$ 1 billion fundraising at Ipiranga**, with an **average cost equivalent to 106% CDI**, below the current cost of debt.
- **Completion of the share buyback program** of 25 million shares at an average price of R\$16.64.
- Distribution of **R\$ 326 million in interim dividends**, equivalent to **R\$ 0.30 per share**.

Considerations on the financial and operational information

The financial information presented on this document were extracted from the individual and consolidated interim financial information ("Quarterly Information") for period from April 1 to June 30, 2025, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 issued by the International Accounting Standards Board ("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 precede them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interests, 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 on June 23, 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 – exclusive rights, amortization the fair value adjustments of associates, and the effect of 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. The effect of Hidrovias' results on Ultrapar's EBITDA in the second quarter considers 3 months of Hidrovias' results to eliminate the lag that was impacting the share of results of Ultrapar, as well as 2 months of Hidrovias' EBITDA for May and June. It is worth noting that Hidrovias announced in February 2025 the sale of the Coastal Navigation operation and the balances are presented as a discontinued operation in the financial statements. In this report we present the financial information related to Ultrapar on a consolidated basis, considering the sum of continuing and discontinued operations, unless otherwise indicated.

R\$ million

ULTRAPAR	Quarter			Year-to-date	
	2Q25	2Q24	2Q25	1H24	1H25
Net Income	1,151	491	363	1,514	947
(+) Income and social contribution taxes	341	193	248	589	402
(+) Net financial (income) expenses	31	206	180	211	489
(+) Depreciation and amortization ¹	388	322	300	688	600
EBITDA	1,910	1,212	1,091	3,002	2,437
Accounting adjustment					
(+) Amortization of contractual assets with customers – exclusive rights	113	122	105	218	255
(+) Amortization of fair value adjustments on associates' acquisition	0	2	0	1	2
(+) MTM of energy futures contracts	42	-	(9)	33	-
(+/-) Hedge accounting	4	-	-	4	-
Adjusted EBITDA	2,070	1,336	1,188	3,258	2,693
Ipiranga	1,199	817	832	2,031	1,636
Ultragaz	442	414	393	835	815
Ultracargo	141	165	166	307	330
Hidrovias	323	-	(139)	185	-
Holding and other companies					
Holding	(56)	(53)	(54)	(110)	(93)
Other companies	(12)	(8)	(10)	(21)	(11)
Extraordinary expenses/provisions from divestments	32	-	-	32	16
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	(34)	(36)	(5)	(39)	(73)
(-) Credits and provisions (Ipiranga)	(487)	-	-	(487)	-
(-) Earn-out Stella (Ultragaz)	-	(17)	-	-	(17)
(-) Extraordinary expenses/provisions from divestments	(32)	-	-	(32)	(16)
(-) Assets write-off and Coastal Navigation impairment (Hidrovias)	(48)	-	-	(48)	-
Recurring adjusted EBITDA	1,468	1,282	1,183	2,651	2,588
Ipiranga	678	781	826	1,504	1,563
Ultragaz	442	397	393	835	797
Ultracargo	141	165	166	307	330
Hidrovias	276	-	(139)	137	-
Holding and other companies					
Holding	(56)	(53)	(54)	(110)	(93)
Other companies	(12)	(8)	(10)	(21)	(11)

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

R\$ million

ULTRAPAR	Quarter					Year-to-date		
	2Q25	2Q24	1Q25	2Q25 x 2Q24	2Q25 x 1Q25	1H25	1H24	1H25 x 1H24
Net revenues	34,088	32,344	33,329	5%	2%	67,417	62,740	7%
Adjusted EBITDA	2,070	1,336	1,188	55%	74%	3,258	2,693	21%
Recurring Adjusted EBITDA¹	1,468	1,282	1,183	15%	24%	2,651	2,588	2%
Depreciation and amortization ²	(501)	(446)	(406)	12%	23%	(907)	(856)	6%
Financial result	(31)	(206)	(180)	-85%	-83%	(211)	(489)	-57%
Net income	1,151	491	363	134%	217%	1,514	947	60%
Investments	544	479	416	14%	31%	959	918	7%
Cash flow from operating activities	939	1,298	3	-28%	n/a	942	725	30%

¹ Non-recurring items described in the EBITDA calculation table – page 2² Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R\$ 34,088 million (+5% vs 2Q24), mainly driven by higher revenues from Ipiranga and Ultragaz. Compared to 1Q25, net revenue increased by 2%, due to higher revenues from Ultragaz in the period.

Recurring Adjusted EBITDA – Total of R\$ 1,468 million (+15% vs 2Q24 and +24% vs 1Q25), mainly by the consolidation of Hidrovias' record result and Ultragaz's better result, partially offset by Ipiranga's lower EBITDA.

Results from the Holding and other companies – Negative result of R\$ 36 million, driven by (i) R\$ 56 million from the Holding expenses, (ii) a negative result of R\$ 12 million from other companies, mainly due to the performance of Refinaria Riograndense, and (iii) positive net result of R\$ 32 million, driven by extraordinary reversals of provisions at Oxitenio and Extrafarma.

Depreciation and amortization – Total of R\$ 501 million (+12% vs 2Q24 and +23% vs 1Q25), impacted by the consolidation of Hidrovias in the result.

Financial result – Negative result of R\$ 31 million in 2Q25 (improvement of R\$ 175 million vs 2Q24 and R\$ 149 million vs 1Q25), reflecting the effect of the monetary adjustment of extraordinary tax credits of R\$ 344 million, in addition to the R\$ 70 million gain from Hidrovias bond repurchase below the face value, partially offset by the effect of the consolidation of Hidrovias and the increase in CDI in the period.

Net income – Total of R\$ 1,151 million (+134% vs 2Q24 and +217% vs 1Q25), mainly due to the stronger operating performance and the extraordinary tax credit recognition of R\$ 677 million.

Cash flow from operating activities – Generation of R\$ 1,848 million, of which R\$ 909 million was allocated to reduce draft discount, compared to R\$ 1,070 million in 2Q24 (R\$ 1,298 million including draft discount), mainly due to reduction in working capital, considering the reduction in diesel and gasoline prices, and the consolidation of Hidrovias.

R\$ million

IPIRANGA	Quarter					Year-to-date		
	2Q25	2Q24	1Q25	2Q25 x 2Q24	2Q25 x 1Q25	1H25	1S24	1H25 x 1H24
Total volume ('000 m³)	5,733	5,850	5,578	-2%	3%	11,310	11,433	-1%
Diesel	2,925	3,016	2,775	-3%	5%	5,700	5,766	-1%
Otto cycle	2,700	2,727	2,699	-1%	0%	5,399	5,472	-1%
Others ¹	107	107	104	1%	4%	211	195	8%
Adjusted EBITDA (R\$ million)	1,199	817	832	47%	44%	2,031	1,636	24%
Adjusted EBITDA margin (R\$/m ³)	209	140	149	50%	40%	180	143	25%
Non-recurring ²	(521)	(36)	(5)	n/a	n/a	(527)	(73)	n/a
Recurring Adjusted EBITDA (R\$ million)	678	781	826	-13%	-18%	1,504	1,563	-4%
Recurring Adjusted EBITDA margin (R\$/m ³)	118	133	148	-11%	-20%	133	137	-3%
Recurring Adjusted LTM EBITDA (R\$ million)	3,284	4,148	3,387	-21%	-3%	3,284	4,148	-21%
Recurring Adjusted LTM EBITDA margin (R\$/m ³)	140	177	144	-21%	-3%	140	177	-21%

¹ Fuel oils, arla 32, kerosene, lubricants and greases² Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – Ipiranga's volume decreased by 2% compared to 2Q24, reflecting a 3% decrease in diesel and 1% reduction in the Otto cycle. Diesel volume was impacted by: (i) irregularities in biodiesel blending, (ii) international prices under Petrobras prices until mid-June, and (iii) oversupplied market. Otto cycle volume, in turn, was mainly affected by irregular imports of naphtha sold as gasoline. Compared to 1Q25, volume was 3% higher, resulting from the typical seasonality between the periods.

Net revenue – Total of R\$ 30,296 million (+3% vs 2Q24), reflecting the capturing opportunities in derivatives trading operations and higher gasoline costs over the period. Compared to 1Q25, net revenue remained stable, due to higher sales volume offset by lower fuel prices.

Cost of goods sold – Total of R\$ 29,048 million (+4% vs 2Q24), in line with the effect observed in net revenue for the period and inventory loss due to the reduction in fuel prices. Compared to 1Q25, there was an increase of 1%, due to higher sales volume, partially offset by lower fuel costs and inventory loss compared to inventory gain in the previous quarter.

Selling, general and administrative expenses – Total of R\$ 773 million (-7% vs 2Q24), due to lower personnel expenses, mainly due to reduced headcount, in addition to one-off expenses in 2Q24 with move of office. Compared to 1Q25, there was an increase of 1%.

Result from disposal of assets – Total of R\$ 34 million in 2Q25, a decrease of R\$ 3 million compared to 2Q24, mainly due to lower sale of real estate assets. Compared to 1Q25, the result from disposal of assets increased by R\$ 28 million, mainly due to higher sales of real estate assets.

Other operating results – Total of R\$ 396 million (improvement of R\$ 505 million vs 2Q24 and of R\$ 500 million compared to 1Q25), mainly due to the recognition of extraordinary tax credits and lower expenses with decarbonization credits, given the lower price level.

Recurring Adjusted EBITDA – Total of R\$ 678 million (-13% vs 2Q24), impacted by: (i) irregularities in the fuel sector, previously mentioned, (ii) international prices under Petrobras prices until the first half of June and consequent product oversupply, and (iii) inventory loss in 2Q25 due to fuel price adjustments, (iv) partially offset by lower expenses. Compared to 1Q25, there was an 18% decrease, mainly due to fuel price adjustments and inventory loss in 2Q25, compared to inventory gains in 1Q25, partially offset by higher sales volume.

Investments – R\$ 218 million was invested in 2Q25, allocated to the expansion and maintenance of its service stations and franchises network and the expansion of the TRR segment, in addition to investments towards enhancing the technology platform, focusing on the replacement of Ipiranga's ERP system. Of the total invested, R\$ 112 million refers to additions to fixed and intangible assets, R\$ 133 million to contractual assets with customers (exclusivity rights), and negative R\$ 27 million of financing granted to customers, net of receipts.

R\$ million

ULTRAGAZ	Quarter					Year-to-date		
	2Q25	2Q24	2Q25	2Q25 x 2Q24	2Q25 x 1Q25	1H25	1S24	1H25 x 1H24
Total volume ('000 ton)	432	437	406	-1%	6%	839	838	0%
Bottled	276	281	257	-2%	7%	533	534	0%
Bulk	156	156	149	0%	5%	305	305	0%
Adjusted EBITDA¹ (R\$ million)	442	414	393	7%	13%	835	815	0%
Adjusted EBITDA margin (R\$/ton)	1,023	948	967	8%	6%	996	972	2%
Non-recurring ²	-	(17)	-	n/a	n/a	-	(17)	n/a
Recurring Adjusted EBITDA¹ (R\$ million)	442	397	393	11%	13%	835	797	3%
Recurring Adjusted EBITDA margin (R\$/ton)	1,023	909	967	13%	6%	996	951	5%
Recurring Adjusted LTM EBITDA¹ (R\$ million)	1,725	1,656	1,679	4%	3%	1,725	1,656	4%
Recurring Adjusted LTM EBITDA margin (R\$/ton)	987	964	959	2%	3%	987	964	2%

¹ Includes contribution from the result of new energies² Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – The volume sold by Ultragaz in 2Q25 decreased by 1% compared to 2Q24, with a 2% decrease in the bottled segment, driven by the competitive dynamics, affected by the pass through of increased costs from Petrobras auctions, while sales of the bulk segment remained stable. Compared to 1Q25, sales volume was 6% higher, reflecting the typical seasonality between the periods

Net revenues – Total of R\$ 3,127 million (+16% vs. 2Q24), mainly due to the pass-through of increased costs of LPG acquired from Petrobras auctions. Compared to 1Q25, net revenues increased by 9%, mainly due to higher sales volume.

Cost of goods sold – Total of R\$ 2,548 million (+18% vs. 2Q24), due to the rising cost of LPG acquired from auctions and the addition of costs related to the new energies segment. Compared to 1Q25, the unit cost of goods increased by 9%, due to the higher sales volume and higher freight costs.

Selling, general and administrative expenses – Total of R\$ 263 million (+15% vs. 2Q24), due to higher expenses with personnel (collective bargaining agreement) and non-recurring marketing expenses. Compared to 1Q25, selling, general and administrative expenses increased by 6%, mainly due to higher expenses with consultancy for efficiency gains in the bulk segment and marketing.

Result from disposal of assets – Negative R\$ 17 million, due to a one-off asset write-off.

Other operating results – Total of R\$ 1 million, representing a deterioration compared to previous periods (R\$ 19 million vs. 2Q24 and R\$ 14 million vs. 1Q25), mainly due to the reversal of the earn-out from the acquisition of Stella in prior quarters.

Recurring Adjusted EBITDA – Total of R\$ 442 million (+11% vs. 2Q24), reflecting a better sales mix and greater efficiency in the bulk segment and higher performance in the new energies segment, partially offset by the lower result of the bottled segment and higher expenses. Compared to 1Q25, Recurring Adjusted EBITDA increased by 13%, mainly due to higher sales volume, partially offset by higher expenses.

Investments – R\$ 95 million was invested this quarter, mainly directed towards the acquisition and replacement of bottles, installations for new customers in the bulk segment, and new energies, especially in biomethane segment.

R\$ million

ULTRACARGO	Quarter					Year-to-date		
	2Q25	2Q24	1Q25	2Q25 x 2Q24	2Q25 x 1Q25	1H25	1H24	1H25 x 1H24
Installed capacity ¹ ('000 m ³)	1,067	1,067	1,067	0%	0%	1,067	1,067	0%
m ³ sold ('000 m ³)	3,703	4,307	4,024	-14%	-8%	7,728	8,503	-9%
Adjusted EBITDA (R\$ million)	141	165	166	-15%	-15%	307	330	-7%
<i>Adjusted EBITDA margin (%)</i>	<i>57%</i>	<i>63%</i>	<i>61%</i>	<i>-5.6 p.p.</i>	<i>-4.3 p.p.</i>	<i>59%</i>	<i>63%</i>	<i>-3.4 p.p.</i>
<i>Adjusted EBITDA margin (R\$/ m³ capacity)</i>	<i>44</i>	<i>52</i>	<i>52</i>	<i>-15%</i>	<i>-15%</i>	<i>48</i>	<i>52</i>	<i>-7%</i>
Adjusted LTM EBITDA (R\$ million)	644	658	669	-2%	-4%	644	658	-2%
<i>Adjusted LTM EBITDA margin (%)</i>	<i>60%</i>	<i>63%</i>	<i>62%</i>	<i>-2.3 p.p.</i>	<i>-1.3 p.p.</i>	<i>60%</i>	<i>63%</i>	<i>-2.3 p.p.</i>

¹ Monthly average

Operational performance - The average installed capacity remained stable across the periods. The m³ sold decreased by 14% compared to 2Q24, mainly reflecting lower demand for storage in fuel imports, affected by the industry's process of reducing inventory handled, with lower handling in Santos and Itaqui. Compared to 1Q25, the m³ sold decreased by 8%, with lower handling of chemicals in Aratu and of fuels in Itaqui, Opla and Suape, partially offset by higher fuel handling at Vila do Conde terminal.

Net revenue – Total of R\$ 247 million (-6% vs. 2Q24 and 9% vs. 1Q25), reflecting the effects of volume mentioned above.

Cost of services provided – Total of R\$ 104 million (+9% vs 2Q24), mainly due to additional costs with the start of the company's own operation in Opla, pre-operational costs in Palmeirante and maintenance. Compared to 1Q25, there was a decrease of 1% due to lower invoiced volume, partially offset by higher maintenance costs.

Selling, general and administrative expenses - Total of R\$ 45 million (+1% vs. 2Q24 and +7% vs. 1Q25), mainly due to higher personnel expense (collective bargaining agreement) and new business acquisitions.

Adjusted EBITDA – Total of R\$ 141 million (-15% vs 2Q24 and 1Q25), mainly explained by lower billed m³ and initial costs and expenses related to the expansion in Paulínia (Opla) and the new terminal in Palmeirante.

Investments – R\$ 116 million was invested this quarter, primarily allocated to expansion projects at the terminals of Itaqui, Opla railway branch, Santos and Rondonópolis.

R\$ million

HIDROVIAS DO BRASIL	Quarter					Year-to-date		
	2Q25	2Q24	1Q25	2Q25 x 2Q24	2Q25 x 1Q25	1H25	1S24	1H25 x 1H24
Total volume (thousand ton)	4,922	4,475	4,161	10%	18%	9,084	8,509	7%
North Corridor	2,204	2,067	1,867	7%	18%	4,071	4,158	-2%
South Corridor	1,416	1,010	1,085	40%	31%	2,501	1,713	46%
Coastal Navigation	872	1,044	769	-17%	13%	1,641	1,933	-15%
Santos	431	353	440	22%	-2%	871	705	23%
Adjusted EBITDA (R\$ million)	304	221	221	38%	38%	525	387	36%
Non-recurring ¹	44	30	36	46%	22%	80	30	n/a
Adjusted EBITDA margin (%)	44%	40%	40%	4 p.p.	4 p.p.	42%	39%	3 p.p.
Recurring Adjusted EBITDA (R\$ million)	348	250	256	39%	36%	604	417	45%
Recurring Adjusted EBITDA margin (%)	50%	46%	46%	4 p.p.	4 p.p.	49%	42%	7 p.p.

¹ Non-recurring items for 2Q25 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 2024, as disclosed by the company's on its Investor Relations website. The figures were maintained as originally published, reflecting the complete quarterly results.

Ultrapar's consolidated figures include the consolidation of Hidrovias results for May and June 2025, in addition to the share of profit (loss) of subsidiaries, joint ventures and associates of Hidrovias between May 2024 and April 2025.

Operational performance – Total volume increased by 10% in 2Q25 compared to 2Q24, highlighting the better performance in the South Corridor, driven by better navigation conditions (benefiting from improved rainfall patterns) and a better mix given the higher iron ore throughput, in addition to higher volume in the North Corridor. These effects were partially offset by the lower volume at Coastal Navigation. Compared to 1Q25, the volume increased by 18% with strong performance in the South, mainly reflecting better navigability, and in the North Corridor as a result of seasonal factors affecting grain transportation.

Net operating revenue (ex-hedge accounting) – Total of R\$ 690 million in 2Q25, an increase of 27% vs. 2Q24 and 24% vs. 1Q25, mainly driven by the higher volume and increased tariffs.

Operating costs – Total of R\$ 384 million in 2Q25 (+8% vs. 2Q24 and +13% vs. 1Q25). Excluding depreciation and amortization, operating costs reached R\$ 300 million in 2Q25 (+8% vs 2Q24 and +20% vs 1Q25), reflecting one-off higher costs related to the docking of a ship at Coastal Navigation and impacts related with the start of the salt operation in Santos.

Selling, general and administrative expenses – Total of R\$63 million in 2Q25 (-29% vs. 2Q24 and stable vs. 1Q25). Excluding depreciation and amortization, expenses reached R\$ 55 million in 2Q25 (-21% vs 2Q24 and stable vs 1Q25) due to non-recurring effects in 2Q24 related to the donation of the investment for rail shipment in Santos and additional expenses related to asset transfers in the South Corridor. Compared to 1Q25 remained stable.

Recurring Adjusted EBITDA – Total of R\$ 348 million (+39% vs. 2Q24 and +36% vs. 1Q25), reflecting better navigability conditions in the South Corridor, better volumes and tariffs in the North Corridor, partially offset by lower results from Coastal Navigation and Santos operations. The effect of Hidrovias on Ultrapar's EBITDA in 2Q25 was R\$ 276 million, resulting from R\$ 234 million of EBITDA for May and June (following the consolidation of control), and R\$ 42 million of share of profit of Hidrovias for the final pre-consolidation period.

Investments – R\$ 91 million was invested in 2Q25, reflecting the effects of the docking of HB Tucunaré in the Coastal Navigation operation, as well as modular expansion projects in the North Corridor.

For further financial and operational details of Hidrovias, visit the company's [Investor Relations website](#).

R\$ million

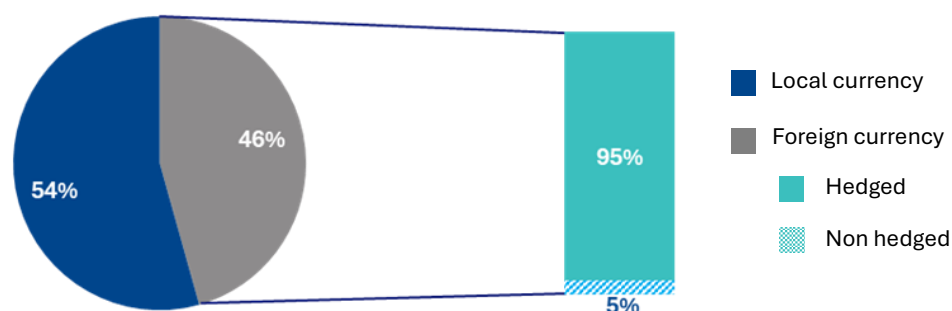
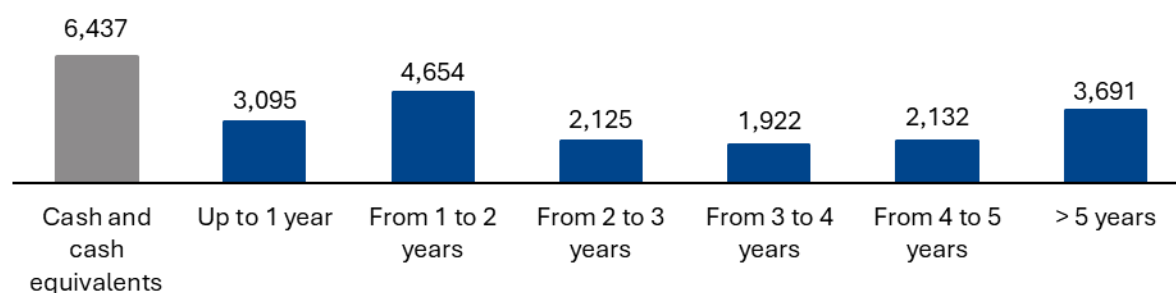
ULTRAPAR - Indebtedness	Quarter		
	2Q25	2Q24	1Q25
Cash and cash equivalents ¹	6,437	7,429	5,994
Gross debt ¹	(17,618)	(13,703)	(13,556)
Leases payable	(1,749)	(1,426)	(1,482)
Derivative financial instruments ¹	295	-	-
Net debt	(12,635)	(7,700)	(9,044)
Net debt/Adjusted LTM EBITDA²	1.9x	1.2x	1.7x
Trade payables – reverse factoring (draft discount)	(258)	(1,531)	(1,167)
Financial liabilities of customers (vendor)	(122)	(244)	(151)
Receivables from divestments (Oxiten and Extrafarma)	-	220	-
Net debt + draft discount + vendor + receivables	(13,015)	(9,256)	(10,362)
Average gross debt duration (years)	3,6	3,3	3,3
Average cost of gross debt	107% DI DI + 0.9%	110% DI DI + 1.0%	110% DI DI + 1.3%
Average cash yield (% DI)	99%	99%	100%

¹In 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 extraordinary tax credits. With the consolidation of Hidrovias, Adjusted LTM EBITDA for 2Q25 includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months, excluding the effects of share of profit (loss) of subsidiaries, joint ventures and associates" counted at Ultrapar.

Ultrapar ended 2Q25 with an adjusted net debt of R\$ 12,635 million (1.9x Adjusted LTM EBITDA), compared to R\$ 9,044 million in March 2025 (1.7x Adjusted LTM EBITDA). The increase in our leverage was mainly due to the R\$ 909 million reduction in draft discount, as a result of the IOF tax burden. Excluding this effect, we would maintain the same leverage level due to the strong cash generation during the quarter, despite the consolidation of Hidrovias (impact of +0.2x on leverage) and the additional acquisition of interest stake and consolidation of Hidrovias, together with Ultrapar's share buybacks, which totaled R\$ 494 million.

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



Updates on ESG themes

Ultrapar

In June, Ultrapar started a partnership with Fundação Estudar, one of the country's leading institutions dedicated to developing young leaders. The initiative is part of our strategy to support efforts aimed at improving the quality of education in Brazil and reflects the belief in driving transformation through investments in different ways, from basic to master's level, to generate long-term impact.

Also this quarter, the companies Ipiranga, Ultragaz, Ultracargo and Hidrovias do Brasil maintained the Gold Seal of the Brazilian GHG Protocol Program. The renewal of the seal reinforces the commitment of the group's companies to transparency and the publication of greenhouse gas (GHG) emissions inventories in the country.

Business

Ipiranga maintained its leading position in the energy sector in the general ranking of Merco - *Monitor Empresarial de Reputação Corporativa* (Corporate Reputation Monitor), for the eighth consecutive year. In 2025, it reached 37th place in the national ranking, an increase of five positions compared to the previous year in the survey that is considered one of the main references for corporate reputation in Brazil.

For Ultragaz, the quarter was marked by several developments and achievements, highlighted by the release of the 2024 Sustainability Report and the recognition with 1st place in the Best of ESG Award, from Exame, in the oil, gas and chemical category. Furthermore, the company joined the SP Carbon Zero Commitment, an initiative of the São Paulo State Government aimed at reducing greenhouse gas emissions, reinforcing its commitment to the issue.

Ultracargo was once again recognized as one of the best companies to work for by Great Place to Work (GPTW), reinforcing its commitment to talent development and people training.

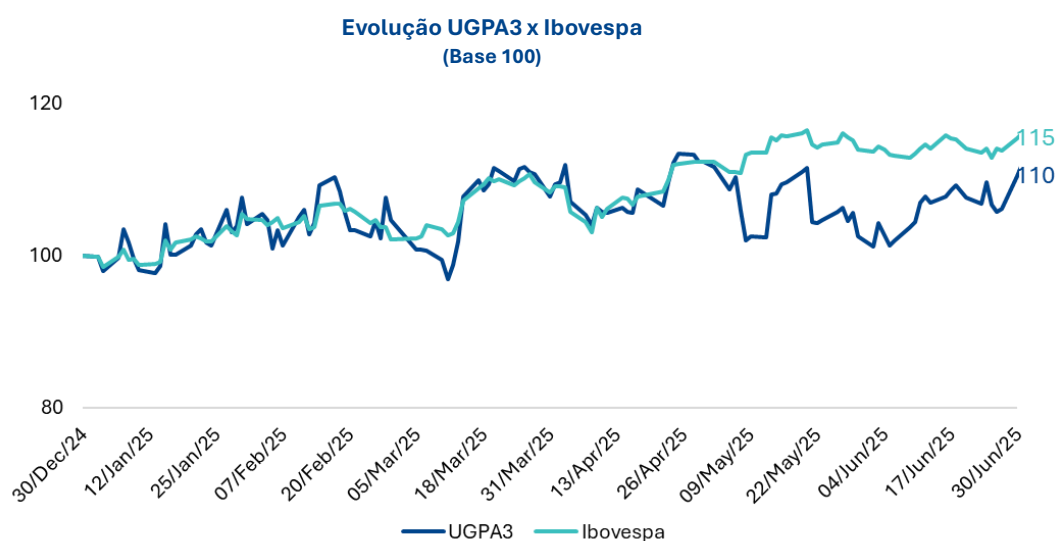
Hidrovias released its 2024 Integrated Report, detailing the main results and actions aimed at sustainability, climate resilience, and strengthening waterway transportation.

ULTRAPAR – Capital Markets	Quarter		
	2Q25	2Q24	1Q25
Final number of shares ('000 shares)	1,115,507	1,115,404	1,115,507
Market cap¹ (R\$ million)	19,566	24,093	19,086
B3			
Average daily trading volume ('000 shares)	5,872	4,297	6,688
Average daily financial volume (R\$ thousand)	99,322	106,068	111,021
Average share price (R\$/share)	16.91	24.68	16.60
NYSE			
Quantity of ADRs ² ('000 ADRs)	67,360	59,223	66,273
Average daily trading volume ('000 ADRs)	1,962	1,340	1,694
Average daily financial volume (US\$ thousand)	5,928	6,490	4,961
Average share (US\$/ADRs)	3.02	4.84	2.93
Total			
Average daily trading volume ('000 shares)	7,834	5,637	8,382
Average daily financial volume (R\$ thousand)	132,869	139,743	139,841

¹ Calculated on the closing share price for the period

² 1 ADR = 1 common share

The average daily trading volume of Ultrapar, considering trades on B3 and NYSE, was R\$ 133 million/day in 2Q25 (-5% vs 2Q24). Ultrapar's shares ended 2Q25 priced at R\$ 17.54 on B3, an appreciation of 1% in the quarter, while Ibovespa index appreciated by 6%. On the NYSE, Ultrapar's shares appreciated by 6%, while the Dow Jones index appreciated by 5% in the quarter. Ultrapar ended 2Q25 with a market cap of R\$ 19.6 billion.



2Q25 Conference call

Ultrapar will host a conference call with analysts and investors on August 14, 2025, to comment on the Company's performance in the second quarter of 2025 and its outlook. 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 25	Jun 25 Continued	Jun 25 Discontinued	Jun 24	Mar 25
ASSETS					
Cash and cash equivalents	2,909	2,897	12	3,831	1,436
Financial investments	1,089	1,088	1	301	1,301
Derivative instruments ¹	157	157	-	-	-
Trade receivables and reseller financing	4,278	4,233	45	4,517	4,065
Trade receivables - sale of subsidiaries	-	-	-	220	-
Inventories	4,055	4,039	17	3,990	4,135
Recoverable taxes	2,336	2,309	27	1,666	2,130
Energy trading futures contracts	226	226	-	-	349
Prepaid expenses	211	211	-	151	202
Contractual assets with customers – exclusive rights	644	644	-	777	646
Others	382	353	29	295	309
Assets held for sale	-	700	-	-	-
Total current assets	16,288	16,857	130	15,746	14,574
Financial Investments and other financial assets	2,439	2,420	19	3,298	3,256
Derivative instruments ¹	635	635	-	-	-
Trade receivables and reseller financing	761	761	-	691	741
Deferred income and social contribution taxes	976	896	80	1,268	869
Recoverable taxes	3,614	3,614	0	2,731	2,763
Energy trading futures contracts	314	314	-	-	382
Escrow deposits	492	471	21	1,055	402
Prepaid expenses	57	57	-	62	43
Contractual assets with customers - exclusive rights	1,444	1,444	-	1,432	1,456
Related parties	60	60	-	47	52
Other receivables	393	387	6	240	224
Investments in subsidiaries, joint ventures and associates	430	510	(80)	1,599	2,025
Right-of-use assets	1,940	1,940	-	1,612	1,644
Property, plant and equipment	11,943	11,583	360	6,585	7,251
Intangible assets	3,823	3,660	163	1,975	2,074
Total non-current assets	29,321	28,751	569	22,594	23,180
Total assets	45,608	45,608	700	38,340	37,755
Liabilities					
Trade payables	2,876	2,855	20	3,127	2,367
Trade payables - reverse factoring	258	258	-	1,531	1,167
Loans, financing and debentures	3,095	3,031	64	3,415	2,582
Derivative instruments ¹	157	157	-	-	-
Salaries and related charges	442	438	3	399	371
Taxes payable	593	573	19	429	329
Leases payable	376	376	-	332	319
Energy trading futures contracts	176	176	-	-	285
Financial liabilities of customers (vendor)	93	93	-	135	102
Provision for decarbonization credits	56	56	-	147	96
Dividends payable	86	86	-	52	48
Others	708	708	-	583	633
Liabilities held for sale	-	472	-	-	-
Total current liabilities	8,914	9,280	107	10,151	8,299
Loans, financing and debentures	14,523	14,158	365	10,288	10,973
Derivative instruments ¹	295	295	-	-	-
Energy trading futures contracts	107	107	-	-	147
Provision for tax, civil and labor risks	625	625	-	1,252	602
Post-employment benefits	209	209	-	250	203
Leases payable	1,374	1,374	-	1,094	1,163
Financial liabilities of customers (vendor)	30	30	-	109	49
Related parties	4	4	-	4	4
Others	1,132	1,132	-	339	423
Total non-current liabilities	18,298	17,933	365	13,336	13,565
Total liabilities	27,212	27,212	472	23,486	21,864
EQUITY					
Share capital	6,622	6,622	-	6,622	6,622
Reserves	8,602	8,602	-	6,999	8,604
Treasury shares	(810)	(810)	-	(450)	(711)
Others	1,660	1,660	-	1,114	681
Non-controlling interests in subsidiaries	2,322	2,322	-	570	695
Total equity	18,396	18,396	-	14,854	15,890
Total liabilities and Equity	45,608	45,608	472	38,340	37,755
Cash and cash equivalents	6,437			7,429	5,994
Gross debt	(17,618)			(13,703)	(13,556)
Leases payable	295			-	-
Derivative financial instruments ¹	(1,749)			(1,426)	(1,482)
Net Debt	(12,635)			(7,700)	(9,044)

¹ In 2Q25, the "cash and cash equivalent" and "gross debt" lines no longer included the balance of derivate instruments

R\$ million

ULTRAPAR – Income statement	Quarter					Year-to-date	
	2Q25	2Q25 Cont.	2Q25 Descont.	2Q24	1225	1S25	1S24
Net revenues from sales and services	34,088	34,055	33	32,344	33,329	67,417	62,740
Cost of products sold and services provided	(31,933)	(31,907)	(26)	(30,236)	(31,188)	(63,121)	(58,571)
Gross Profit	2,155	2,148	7	2,108	2,142	4,297	4,169
Operating revenues (expenses)							
Selling and marketing	(649)	(649)	-	(644)	(602)	(1,250)	(1,213)
General and administrative	(541)	(539)	(1)	(514)	(518)	(1,059)	(954)
Results from disposal of assets	(28)	15	(44)	37	5	(23)	74
Other operating income (expenses), net	453	450	3	(88)	(87)	367	(226)
Operating income	1,391	1,425	(35)	899	941	2,331	1,850
Financial Results							
Financial income	648	644	3	281	177	824	441
Financial expenses	(678)	(675)	(3)	(486)	(357)	(1,035)	(929)
Total share of profit (loss) of subsidiaries, joint ventures and associates							
Share of profit (loss) of subsidiaries, joint ventures and associates	41	41	-	(8)	(149)	(108)	(11)
Amortization of fair value adjustments on associates acquisition	(0)	(0)	-	(2)	(0)	(1)	(2)
Gain (loss) on obtaining control of an affiliate	91	91	-	-	-	91	-
Income before taxes and social contribution taxes	1,492	1,526	(34)	684	611	2,103	1,348
Income and social contribution taxes							
Current	(304)	(307)	3	(307)	(164)	(469)	(395)
Deferred	(37)	(47)	10	114	(83)	(121)	(7)
Net income	1,151	1,172	(21)	491	363	1,514	947
Net income attributable to:							
Shareholders of Ultrapar	1,088	1,088	-	438	333	1,421	869
Non-controlling interests in subsidiaries	62	62	-	53	30	93	77
Adjusted EBITDA	2,070	2,097	(27)	1,336	1,188	3,258	2,693
Non-recurring ¹	(601)	(645)	44	(54)	(5)	(607)	(106)
Recurring Adjusted EBITDA	1,468	1,452	17	1,282	1,183	2,651	2,588
Depreciation and amortization ²	501	493	8	446	406	907	856
Total investments ³	543	535	8	479	416	959	918
MTM of energy futures contracts	42	42	-	-	(9)	33	-
Cash flow hedge	4	4	-	-	-	4	-
Ratios							
Earnings per share (R\$)	0.30			0.40	0.30	0.61	0.79
Net debt / Adjusted LTM EBITDA ⁴	1.9x			1.2x	1.7x	1.9x	1.2x
Gross margin (%)	6.3%			6.5%	6.4%	6.4%	6.6%
Operating margin (%)	4.1%			2.8%	2.8%	3.5%	2.9%
Adjusted EBITDA margin (%)	6.1%			4.1%	3.6%	n.a	4.3%
Recurring Adjusted EBITDA margin (%)	4.3%			4.0%	3.5%	n.a	4.1%
Number of employees	10,957			10,126	9,209	10,957	10,126

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

² Includes amortization with contractual assets with customers – exclusive

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 2025	Jan - Jun 2024
Cash flows from operating activities		
Net income	1,535	947
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	108	13
Amortization of contractual assets with customers - exclusive rights	219	255
Amortization of right-of-use assets	172	150
Depreciation and amortization	526	454
Interest and foreign exchange rate variations	224	692
Current and deferred income and social contribution taxes	602	402
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(31)	(109)
Equity instrument granted	7	28
Fair Value Result of Energy Contracts	34	-
Provision for decarbonization - CBios	220	321
Revaluation of investment in associates	(91)	-
Other provisions and adjustments	(10)	70
Cash flow from operating activities before changes in working capital	3,514	3,221
(Increase) decrease in assets		
Trade receivables and reseller financing	(61)	(243)
Inventories	43	297
Recoverable taxes	(187)	(203)
Dividends received from subsidiaries, associates and joint ventures	2	2
Other assets	(43)	(132)
Increase (decrease) in liabilities		
Trade payables and trade payables - reverse factoring	(1,518)	(1,057)
Salaries and related charges	(89)	(96)
Taxes payable	(2)	(38)
Income and social contribution taxes payable	(460)	(512)
Other liabilities	168	(107)
Acquisition of CBios and carbon credits	(245)	(451)
Payments of contractual assets with customers - exclusive rights	(151)	(196)
Payment of contingencies	(10)	(31)
Income and social contribution taxes paid	(41)	(136)
Net cash provided (consumed) by operating activities	921	725
Net cash generated (consumed) by discontinued operating activities	21	-
Net cash generated (consumed) by operating activities	942	725
Cash flows from investing activities		
Financial investments, net of redemptions	1,298	(2,086)
Cash provided by disposal of investments and property, plant and equipment	(861)	(683)
Capital decrease in subsidiaries, associates and joint ventures	74	977
Cash acquired in business combination	(448)	(1,103)
Net cash consumed in the purchase of investments and other assets	1,156	-
Net cash provided (consumed) by investing continued activities	1,218	(2,896)
Net cash provided (consumed) by investing discontinued activities	(8)	-
Net cash provided (consumed) by investing activities	1,211	(2,896)
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	4,686	2,856
Repayments	(3,981)	(1,387)
Interest and derivatives (paid) or received	(977)	(630)
Payments of leases		
Principal	(133)	(139)
Interest paid	(69)	(81)
Dividends paid	(498)	(461)
Proceeds from financial liabilities of customers	(0)	-
Payments of financial liabilities of customers	(69)	(82)
Capital increase made by non-controlling shareholders and redemption of shares	19	14
Share buyback for treasury	(244)	-
Related parties	(5)	(13)
Net cash provided (consumed) by financing continued activities	(1,272)	76
Net cash provided (consumed) by financing discontinued activities	(13)	-
Net cash provided (consumed) by financing activities	(1,285)	76
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(41)	-
Increase (decrease) in cash and cash equivalents continued activities	826	(2,095)
Increase (decrease) in cash and cash equivalents discontinued activities	0	-
Cash and cash equivalents continued activities at the beginning of the period	2,072	5,926
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	2,897	3,831
Cash and cash equivalents discontinued activities at the end of the period	12	-
Non-cash transactions		
Addition on right-to-use assets and leases payable	156	98
Addition on contractual assets with customers - exclusive rights	24	28
Reclassification between financial assets and investment in associates	7	645
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	-	4
Acquisition of property, plant and equipment and intangible assets without cash effect	-	9

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, with the comparative balances for 2024 being restated (previously, due to the centralized management of these items, these balances were only included in Ultrapar's consolidated view).

R\$ million

IPIRANGA – Employed capital		Jun 25	Jun 24	Mar 25
Operating assets				
Trade receivables and reseller financing		4,041	4,541	4,087
Inventories		3,635	3,784	3,926
Taxes		5,080	3,806	4,192
Recoverable income and social contribution taxes		349	363	369
Judicial deposits		331	325	329
Deferred income and social contribution taxes		566	820	593
Others		554	564	537
Contractual assets with customers - exclusive rights		2,088	2,208	2,102
Right-of-use assets (leases)		835	845	884
Investments		133	63	141
Property, plant and equipment		3,298	3,205	3,302
Intangible		1,153	1,147	1,191
Total operating assets		22,063	21,670	21,653
Operating liabilities				
Trade payables and reverse factoring		2,628	4,314	3,198
Salaries and related charges		192	205	195
Post-employment benefits		226	267	221
Taxes		122	101	126
Income and social contribution taxes payable		178	193	93
Deferred income and social contribution taxes		4	0	2
Provisions for tax, civil, and labor risks		469	467	416
Leases payable		698	679	730
Financial liabilities of customers (vendor)		122	244	151
Provision for decarbonization credit		56	147	96
Others		699	592	605
Total operating liabilities		5,395	7,210	5,833

R\$ million

IPIRANGA – Income statement	Quarter			Year-to-date	
	2Q25	2Q24	1Q25	1H25	1H24
Net revenues	30,296	29,431	30,234	60,530	57,124
Cost of products sold and service provided	(29,048)	(28,019)	(28,806)	(57,854)	(54,332)
Gross profit	1,248	1,412	1,429	2,677	2,792
Operating expenses					
Selling and marketing	(485)	(505)	(452)	(936)	(939)
General and administrative	(288)	(325)	(310)	(598)	(599)
Results from disposal of assets	34	36	5	39	73
Other operating income (expenses), net	396	(109)	(105)	291	(275)
Operating income	904	509	568	1,472	1,053
Share of profit (loss) of subsidiaries, joint ventures and associates	(4)	(1)	(2)	(6)	(3)
Adjusted EBITDA	1,199	817	832	2,031	1,636
Non-recurring ¹	(521)	(36)	(5)	(527)	(73)
Recurring Adjusted EBITDA	678	781	826	1,504	1,563
Depreciation and amortization ²	299	309	266	565	587
RATIOS					
Gross margin (R\$/m ³)	218	241	256	237	244
Operating margin (R\$/m ³)	158	87	102	130	92
Adjusted EBITDA margin (R\$/m ³)	209	140	149	180	143
Recurring Adjusted EBITDA margin (R\$/m ³)	118	133	148	133	137
Number of service stations	5,826	5,876	5,847		
Number of employees	4,072	5,192	4,130		

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

² Includes amortization with contractual assets with customers – exclusive rights

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, with the comparative balances for 2024 being restated (previously, due to the centralized management of these items, these balances were only included in Ultrapar's consolidated view).

R\$ million

ULTRAGAZ – Employed capital	Jun 25	Jun 24	Mar 25
Operating Assets			
Trade receivables	716	628	678
Inventories	234	194	195
Taxes	224	137	220
Recoverable income and social contribution taxes	26	19	32
Judicial deposits	47	719	48
Deferred income and social contribution taxes	89	204	80
Others	154	103	157
Right-of-use assets (leases)	184	149	147
Investments	6	1	5
Property, plant and equipment, net	1,572	1,479	1,575
Intangible assets, net	325	274	327
Total Operating Assets	3,576	3,908	3,464
Operating Liabilities			
Trade payables	250	238	245
Salaries and related charges	124	122	111
Taxes	24	8	24
Income and social contribution taxes payable	97	86	35
Deferred income and social contribution taxes	100	-	117
Provisions for tax, civil, and labor risks	16	625	16
Leases payable	221	187	184
Others	144	186	199
Total Operating Liabilities	976	1,453	932

R\$ million

ULTRAGAZ - Income statement	Quarter			Year-to-date	
	2Q25	2Q24	1Q25	1H25	1H24
Net revenues	3,127	2,694	2,863	5,990	5,194
Cost of products sold and service provided	(2,548)	(2,168)	(2,328)	(4,876)	(4,153)
Gross profit	579	526	536	1,114	1,041
Operating expenses					
Selling and marketing	(162)	(138)	(149)	(312)	(269)
General and administrative	(101)	(90)	(99)	(199)	(170)
Results from disposal of assets	(17)	1	(0)	(17)	1
Other operating income (expenses), net	1	20	16	17	25
Operating income	301	320	303	604	628
Share of profit (loss) of subsidiaries, joint ventures and associates	1	0	0	1	0
MTM of energy futures contracts	42	-	(9)	33	-
Adjusted EBITDA¹	442	414	393	835	815
Non-recurring ²	-	(17)	-	-	(17)
Recurring Adjusted EBITDA¹	442	397	393	835	797
Depreciation and amortization ³	99	94	98	197	187
RATIOS					
Gross margin (R\$/m ³)	1,339	1,206	1,318	1,329	1,242
Operating margin(R\$/m ³)	696	732	746	720	748
Adjusted EBITDA margin (R\$/m ³)	1,023	948	967	996	972
Recurring Adjusted EBITDA margin (R\$/m ³)	1,023	909	967	996	951
Number of employees	3,690	3,602	3,736		

¹ Includes contribution from the results of new energies

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

³ Includes amortization with contractual assets with customers - exclusive rights

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, with the comparative balances for 2024 being restated (previously, due to the centralized management of these items, these balances were only included in Ultrapar's consolidated view).

R\$ million

ULTRACARGO - Employed capital	Jun 25	Jun 24	Mar 25
Operating Assets			
Trade receivables	59	44	44
Inventories	13	12	14
Taxes	2	6	2
Recoverable income and social contribution taxes	29	40	49
Judicial deposits	9	9	9
Deferred income and social contribution taxes	37	46	36
Others	33	50	38
Right-of-use assets (leases)	598	611	606
Investments	239	216	217
Property, plant and equipment, net	2,375	1,836	2,296
Intangible assets, net	287	284	283
Total Operating Assets	3,680	3,154	3,592
Operating Liabilities			
Trade payables	69	87	71
Salaries and related charges	36	37	34
Taxes	14	18	15
Income and social contribution taxes payable	18	21	33
Deferred income and social contribution taxes	(0)	-	(0)
Provisions for tax, civil, and labor risks	28	30	28
Leases payable	548	552	560
Others	23	50	23
Total Operating Liabilities	736	794	765

R\$ million

ULTRACARGO - Income statement	Quarter			Year-to-date	
	2Q25	2Q24	1Q25	1H25	1H24
Net revenues	247	264	271	517	527
Cost of service provided	(104)	(96)	(103)	(208)	(188)
Gross profit	142	168	167	310	339
Operating expenses					
Selling and marketing	(2)	(2)	(2)	(5)	(6)
General and administrative	(43)	(42)	(40)	(82)	(85)
Results from disposal of assets	(0)	0	0	0	0
Other operating income (expenses), net	5	3	2	7	5
Operating income	102	127	128	230	254
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	1	1	1	2	2
Amortization of fair value adjustments on associates acquisition	(0)	(2)	(0)	(1)	(2)
Adjusted EBITDA	141	165	166	307	330
Depreciation and amortization ¹	38	39	38	76	76

RATIOS

Gross margin (%)	57.7%	63.7%	61.8%	59.9%	64.4%
Operating margin(%)	41.4%	48.2%	47.2%	44.4%	48.2%
Adjusted EBITDA margin (%)	57.1%	62.6%	61.4%	59.3%	62.7%
Number of employees	849	836	846		

¹ Includes amortization of fair value adjustments on associates acquisition

The balances of Hidrovias reflect the effects of the business combination, including the fair value adjustments of assets and liabilities. The income statement includes the results for April, May, and June from Hidrovias, as disclosed to the market and available on the company's Investor Relations website.

R\$ million

HIDROVIAS – Employed Capital	Jun 25
Operating Assets	
Trade receivables	228
Inventories	173
Taxes	17
Recoverable income and social contribution taxes	206
Judicial deposits	91
Deferred income and social contribution taxes	132
Others	250
Right-of-use assets (leases)	317
Investments	50
Property, plant and equipment, net	4,571
Intangible assets, net	1,786
Total Operating Assets	7,822
Operating Liabilities	
Trade payables	135
Salaries and related charges	58
Taxes	78
Income and social contribution taxes payable	59
Deferred income and social contribution taxes	620
Provisions for tax, civil, and labor risks	35
Leases payable	275
Others ¹	132
Total Operating Liabilities	1,394

R\$ million

HIDROVIAS - Income statement	Quarter 2Q25
Net Revenue	684
Net operating revenue	690
Hedge accounting	(6)
Operating costs	(300)
Depreciation and amortization (costs)	(85)
Gross profit	300
Operating expenses	
Selling and marketing	(55)
General and administrative	(8)
Estimate of expected losses	-
Results from disposal of assets	(48)
Other operating income (expenses), net	4
Operating income	192
Share of profit (loss)	13
Adjusted EBITDA	304
Non-recurring ¹	(44)
Recurring Adjusted EBITDA	348
Depreciation and amortization	93
RATIOS	
Gross margin (%)	43.8%
Operating margin(%)	28.1%
Adjusted EBITDA margin (%)	44.4%
Number of employees	1,839

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