3Q25 Earnings Release

São Paulo, November 12, 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 third quarter of 2025.

Net revenue	Adjusted EBITDA [1]	Recurring Adjusted EBITDA [1]
R$ 37.1 billion	R$ 1.9 billion	R$ 1.8 billion
Net income	**Cash generation from operations**	**Investments**
R$ 0.8 billion	R$ 2.1 billion	R$ 756 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

Highlights

- **Continuity of good operating results** of Ultrapar
  - **Strong operating cash generation across all businesses**, totaling R$ 2.1 billion at Ultrapar.
  - **Hidrovias' record results.**

- **Extraordinary tax credits of R$ 238 million at Ipiranga**, related to the remaining portion of historical ICMS tax credits included in the PIS/COFINS calculation base.

- **Progress in combating irregularities in the fuel sector**, highlighted by the *Carbono Oculto* Operation (August 2025), reinforcing the need for stricter legislation to combat crime and illegal practices in the sector.

- **Financial strength,** with **a rapid reduction in leverage** after the consolidation of Hidrovias in May 2025, which decreased from 1.9x in 2Q25 to 1.7x in 3Q25, even after the payment of dividends of R$ 326 million in August.

- **Advances** in the **growth and strategic positioning** agenda:
  - **Completion of the expansion of the Santos terminal**, adding 34,000 m^3 of storage capacity at Ultracargo in October 2025.
  - **Closing of the sale of coastal navigation operation** (cabotage) **by Hidrovias** on November 1st for R$ 715 million, enabling focus on more synergistic and complementary businesses, while strengthening its financial position.
  - Signing agreement to **acquire a 37.5% stake in Virtu Participações** for R$ 102.5 million, reinforcing the investment strategy in new sectors where Ultrapar can contribute to value creation, with high growth and profitability potential.
  - **Approval by CADE for the LPG port terminal in Pecém** (CE), in partnership with Supergasbrás.

- **Ultra Day 2025** held for the first time at Ultrapar's headquarters, an annual event with investors and analysts to present the Company's strategy and its businesses. The presentation is available on the investor relations website, at: Ultra Day presentation.

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 the three months period ended on September 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 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 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	
	3Q25	3Q24	2Q25	9M25	9M24
Net Income	**772**	**698**	**1,151**	**2,286**	**1,645**
(+) Income and social contribution taxes	255	308	341	844	710
(+) Net financial (income) expenses	401	108	31	612	597
(+) Depreciation and amortization[1]	449	275	388	1,137	874
EBITDA	**1,878**	**1,389**	**1,910**	**4,879**	**3,826**
Accounting adjustment					
(+) Amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition	121	148	113	340	405
(+) MTM of energy futures contracts	(58)	-	42	(25)	-
(+/-) Hedge accounting	6	-	4	10	-
Adjusted EBITDA	**1,946**	**1,537**	**2,070**	**5,205**	**4,231**
Ipiranga	1,085	967	1,199	3,115	2,604
Ultragaz	463	448	442	1,298	1,263
Ultracargo	134	168	141	441	498
Hidrovias	332	9	323	516	9
Holding and other companies					
Holding	(51)	(52)	(56)	(161)	(145)
Other companies	(17)	(4)	(12)	(38)	(14)
Extraordinary expenses/provisions from divestments	-	-	32	32	16
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	(7)	(31)	(34)	(47)	(104)
(-) Credits and provisions (Ipiranga)	(185)	-	(487)	(673)	-
(-) Earn-out Stella (Ultragaz)	-	-	-	-	(17)
(-) Extraordinary expenses/provisions from divestments	-	-	(32)	(32)	(16)
(-) Assets write-off and Coastal Navigation impairment (Hidrovias)	29	-	(48)	(19)	-
Recurring adjusted EBITDA	**1,783**	**1,506**	**1,468**	**4,434**	**4,093**
Ipiranga	892	936	678	2,396	2,499
Ultragaz	463	448	442	1,298	1,246
Ultracargo	134	168	141	441	498
Hidrovias	361	9	276	498	9
Holding and other companies					
Holding	(51)	(52)	(56)	(161)	(145)
Other companies	(17)	(4)	(12)	(38)	(14)

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

R$ million

ULTRAPAR	Quarter					Year-to-date		
	3Q25	3Q24	2Q25	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Net revenue	**37,088**	35,358	34,088	5%	9%	**104,505**	98,098	7%
Cost of products sold	(34,588)	(33,076)	(31,933)	5%	8%	(97,708)	(91,646)	7%
Gross profit	**2,501**	2,282	2,155	10%	16%	**6,797**	6,451	5%
Selling, general and administrative	(1,175)	(1,092)	(1,189)	8%	-1%	(3,484)	(3,259)	7%
Results from disposal of assets	(16)	31	(28)	n/a	-44%	(39)	105	n/a
Other operating income (expenses), net	127	(111)	453	n/a	-72%	494	(337)	n/a
Adjusted EBITDA	**1,946**	1,537	2,070	27%	-6%	**5,205**	4,231	23%
Recurring Adjusted EBITDA [1]	**1,783**	1,506	1,468	18%	21%	**4,434**	4,093	8%
Depreciation and amortization [2]	(570)	(423)	(501)	35%	14%	(1,477)	(1,279)	15%
Financial Result	(401)	(108)	(31)	n/a	n/a	(612)	(597)	3%
Net income	**772**	698	1,151	11%	-33%	**2,286**	1,645	39%
Investments	756	519	544	46%	39%	1,716	1,437	19%
Cash flow from operating activities	**2,129**	780	939	173%	127%	**3,071**	1,505	104%

[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$ 37,088 million (+5% vs 3Q24 and +9% vs 2Q25), driven by higher revenues from Ipiranga and Ultragaz and the consolidation of Hidrovia's result from May 2025.

Recurring adjusted EBITDA – Total of R$ 1,783 million (+18% vs 3Q24), highlighting the consolidation of Hidrovias' result and Ultragaz's better result, partially offset by Ipiranga's and Ultracargo's lower EBITDA. Compared to 2Q25, recurring adjusted EBITDA increased 21%, with better results from Ipiranga, Ultragaz, and Hidrovias.

Results from the Holding and other companies – Negative result of R$ 68 million, driven by (i) R$ 51 million from the Holding expenses, which remained stable compared to 3Q24 and (ii) a negative result of R$ 17 million from other companies, mainly due to the worst performance of Refinaria Riograndense.

Depreciation and amortization – Total of R$ 570 million (+35% vs 3Q24 and +14% vs 2Q25), mainly reflecting the effects of the consolidation of Hidrovias.

Financial result – Negative result of R$ 401 million (-R$ 293 million vs 3Q24), resulting from (i) higher debt due to the consolidation of Hidrovias and the increase in CDI, (ii) a negative one-off mark-to-market result of R$ 63 million in this quarter, and (iii) partially offset by the positive effect of R$ 134 million from the monetary adjustment of extraordinary tax credits during the quarter. Compared to 2Q25, there was a worsening of R$ 370 million, due to the revenue from monetary adjustment of extemporaneous credits, which were R$ 210 million lower, and the aforementioned one-off mark-to-market result.

Net income – Total of R$ 772 million (+11% vs 3Q24), reflecting the higher operating result and the recognition of extemporaneous tax credits, which were partially offset by higher financial expenses and higher depreciation and amortization. Compared to 2Q25, there was a 33% decrease, due to the lower volume of recognized extemporaneous tax credits and the increase in financial expenses.

Cash flow from operating activities – Operating cash generation of R$ 2,129 million, compared to R$ 780 million in 3Q24, due to better operating results, the consolidation of Hidrovias, and lower working capital investment, especially at Ipiranga and Ultragaz, even with the R$ 258 million investments for the settlement of draft discount in the quarter.

R$ million

IPIRANGA	Quarter					Year-to-date		
	3Q25	3Q24	2Q25	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Total volume ('000 m^3)	**6,170**	6,123	5,733	1%	8%	**17,480**	17,556	0%
Diesel	3,284	3,283	2,925	0%	12%	8,984	9,049	-1%
Otto cycle	2,770	2,735	2,700	1%	3%	8,169	8,207	0%
Others[1]	116	105	107	10%	8%	327	300	9%
Net income	**32,975**	32,115	30,296	3%	9%	**93,505**	89,239	5%
Cost of products sold and service provided	(31,595)	(30,610)	(29,048)	3%	9%	(89,449)	(84,942)	5%
Gross profit	**1,380**	1,505	1,248	-8%	11%	**4,056**	4,298	-6%
Gross margin (R$/m^3)	*224*	*246*	*218*	*-9%*	*3%*	*232*	*245*	*-5%*
Selling, general and administrative	(691)	(752)	(773)	-8%	-11%	(2,226)	(2,290)	-3%
Results from disposal of assets	7	31	34	-76%	-78%	47	104	-55%
Other operating income (expenses), net	115	(124)	396	n/a	-71%	406	(398)	-202%
Adjusted EBITDA	**1,085**	967	1,199	12%	-10%	**3,115**	2,604	20%
Adjusted EBITDA margin (R$/m^3)	*176*	*158*	*209*	*11%*	*-16%*	*178*	*148*	*20%*
Non-recurring[2]	(193)	(31)	(521)	515%	-63%	(719)	(104)	590%
Recurring Adjusted EBITDA	**892**	936	678	-5%	32%	**2,396**	2,499	-4%
Recurring Adjusted EBITDA margin (R$/m^3)	*145*	*153*	*118*	*-5%*	*22%*	*137*	*142*	*-4%*
Depreciation and amortization[3]	283	309	299	-8%	-5%	848	896	-5%
Recurring Adjusted LTM EBITDA	**3,240**	3,660	3,284	-11%	-1%	**3,240**	3,660	-11%
Recurring Adjusted LTM EBITDA margin (R$/m^3)	*138*	*155*	*140*	*-11%*	*-2%*	*138*	*155*	*-11%*

[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 – Volume increased by 1% compared to 3Q24, with a 1% increase in the Otto cycle (mainly in gasoline). Compared to 2Q25, the increase was 8%, resulting from growth in diesel volume, due to the seasonality and the effects of closed import parity (international prices under Petrobras prices) throughout the quarter. These factors were partially offset by the negative impacts also caused by irregularities in the fuel sector. Sales volume growth accelerated in September, a result of the beginning of market recovery after *Carbono Oculto* Operation, which is combating irregular companies in the sector.

Net revenues – Total of R$ 32,975 million in 3Q25 (+3% vs 3Q24 and +9% vs 2Q25), mainly due to the higher sales volume.

Cost of goods sold – Total of R$ 31,595 million (+3% vs 3Q24 and +9% vs 2Q25), in line with the effect observed in net revenue.

Selling, general and administrative expenses – Total of R$ 691 million in 3Q25 (-8% vs 3Q24), with lower allowance for expected credit losses and lower marketing and personnel expenses (reduced headcount). Compared to 2Q25, expenses decreased by 11%, mainly due to lower level of contingencies.

Result from disposal of assets – Total of R$ 7 million in 3Q25 (-R$ 24 million vs 3Q24 and -R$ 26 million vs 2Q25), due to lower sale of real estate assets in the period.

Other operating results – Total of R$ 115 million (improvement of R$ 239 million vs 3Q24), due to the recognition of R$ 185 million in extraordinary tax credits and lower expenses with decarbonization credits, given the lower price level. Compared to 2Q25, there was a decrease of R$ 280 million, mainly due to the lower level of extraordinary tax credits between the periods.

Recurring adjusted EBITDA – Total of R$ 892 million (-5% vs 3Q24), impacted by lower margins, due to: (i) irregularities in the sector, highlighting the high level of naphtha imports for irregular sale as gasoline, (ii) inventory gain in 3Q24, (iii) partially offset by higher sales volume and lower expenses. Compared to 2Q25, there was a 32% increase, reflecting (i) closed import parity in 3Q25, (ii) inventory loss in 2Q25, (iii) higher sales volume, and (iv) lower expenses.

Investments – R$ 402 million was invested in 3Q25, 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 the ERP system. Of the total invested, R$ 150 million refers to additions to fixed and intangible assets, R$ 198 million to contractual assets with customers (exclusive rights), and R$ 54 million of financing granted to customers, net of receipts.

R$ million

ULTRAGAZ	Quarter					Year-to-date		
	3Q25	3Q24	2Q25	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Total volume ('000 ton)	**446**	473	432	-6%	3%	**1,285**	1,311	-2%
Bottled	289	297	276	-3%	5%	823	831	-1%
Bulk	157	175	156	-11%	0%	462	480	-4%
Net revenues	**3,209**	3,027	3,127	6%	3%	**9,199**	8,221	12%
Cost of products sold	(2,531)	(2,422)	(2,548)	5%	-1%	(7,407)	(6,575)	13%
Gross profit	**678**	605	579	12%	17%	**1,792**	1,646	9%
Selling, general and administrative	(270)	(241)	(263)	12%	3%	(780)	(680)	15%
Results from disposal of assets	0	0	(17)	15%	n/a	(17)	1	n/a
Other operating income (expenses), net	4	13	1	-67%	n/a	21	37	-43%
Operating income	**413**	377	301	9%	37%	**1,017**	1,005	1%
MTM of energy futures contracts	(58)	-	42	n/a	n/a	(25)	-	n/a
Adjusted EBITDA [1]	**463**	448	442	3%	5%	**1,298**	1,263	3%
Adjusted EBITDA margin (R$/ton)	*1,039*	*948*	*1,023*	*10%*	*2%*	*1,011*	*963*	*-43%*
Non-recurring [2]	-	-	-	n/a	n/a	-	(17)	n/a
Recurring Adjusted EBITDA [1]	**463**	448	442	3%	5%	**1,298**	1,246	4%
Recurring Adjusted EBITDA margin (R$/ton)	*1,039*	*948*	*1,023*	*10%*	*2%*	*1,011*	*950*	*3%*
Depreciation and amortization	108	71	99	52%	9%	305	258	18%
Recurring Adjusted LTM EBITDA [1]	**1,740**	1,652	1,725	5%	1%	**1,740**	1,652	5%
Recurring Adjusted LTM EBITDA margin (R$/ton)	*1,011*	*953*	*987*	*6%*	*2%*	*1,011*	*953*	*6%*

[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 446 thousand tons in 3Q25 (-6% vs 3Q24), with a 3% decrease in the bottled segment and an 11% decrease in the bulk segment, reflecting the competitive dynamics of the market, which continued to be affected by the pass-through of increased costs from Petrobras auctions, in addition to lower market demand, especially in the industry segment, due to the economic slowdown. Compared to 2Q25, sales volume was 3% higher, reflecting the typical seasonality between the periods.

Net revenues – Total of R$ 3,209 million (+6% vs 3Q24), due to the pass-through of inflation and increased costs of LPG, in addition to higher revenue resulting from the consolidation and growth of the new energy segment, partially offset by lower sales volume. Compared to 2Q25, net revenues increased by 3%, mainly due to higher sales volume.

Cost of goods sold – Total of R$ 2,531 million (+5% vs. 3Q24), mainly impacted by the rising cost of LPG and the costs related to the new energies segment. These effects were partially offset by the lower sales volume during the period. Compared to 2Q25, there was a 1% decrease, mainly due to the positive effect of the mark-to-market of energy futures contracts, which offset the impact of the higher sales volume.

Selling, general and administrative expenses – Total of R$ 270 million (+12% vs. 3Q24), due to higher expenses with advertising and marketing and with personnel (collective bargaining agreement and consolidation of the new energies segment). Compared to 2Q25, expenses increased by 3%, mainly due to higher expenses for advertising and marketing.

Other operating results – Total of R$ 4 million in 3Q25 (-R$ 8 million vs 3Q24), a decrease due to lower revenues from indemnities and contractual penalties.

Recurring Adjusted EBITDA – Total of R$ 463 million in 3Q25 (+3% vs 3Q24), mainly due to the pass-through of inflation and the growth of the new energies segment, despite lower LPG sales volume. Compared to Q2 2025, the 5% increase mainly reflects the higher sales volume.

Investments – R$ 109 million was invested in 3Q25, mainly directed towards the expansion of the biomethane and bulk segment, the acquisition and replacement of bottles, as well as improvements related to infrastructure, safety and technology.

R$ million

ULTRACARGO	Quarter					Year-to-date		
	3Q25	3Q24	2Q25	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Installed capacity[1] ('000 m^3)	1,097	1,067	1,067	3%	3%	1,077	1,067	1%
m^3 sold ('000 m^3)	3,845	4,357	3,703	-12%	4%	11,573	12,860	-10%
Net revenues	**243**	266	247	-9%	-2%	**760**	793	-4%
Cost of service provided	(115)	(97)	(104)	19%	11%	(323)	(285)	13%
Gross profit	**127**	169	142	-25%	-11%	**437**	508	-14%
Gross margin (%)	*52%*	*63%*	*58%*	*-11.1p.p.*	*-5.3p.p.*	*57%*	*64%*	*-6.6p.p.*
Selling, general and administrative	(41)	(45)	(45)	-8%	-8%	(128)	(136)	-5%
Results from disposal of assets	(0)	(0)	(0)	-98%	-89%	0	(0)	-208%
Other operating income (expenses), net	3	6	5	-50%	-32%	10	11	-12%
Adjusted EBITDA	**134**	168	141	-20%	-5%	**441**	498	-11%
Adjusted EBITDA margin (%)	*55%*	*63%*	*57%*	*-7.8p.p.*	*-1.7p.p.*	*58%*	*63%*	*-4.8p.p.*
Adjusted EBITDA margin (R$/ m^3 capacity)	*41*	*52*	*44*	*21%*	*-7%*	*46*	*52*	*-12%*
Depreciation and amortization[2]	46	39	38	19%	20%	121	114	6%
Adjusted LTM EBITDA	**611**	653	644	-6%	-5%	**611**	653	-6%
Adjusted LTM EBITDA (%)	*59%*	*62%*	*60%*	*-3.6p.p.*	*-1.9p.p.*	*59%*	*62%*	*-3.6p.p.*

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

Operational performance – The average installed capacity increased by 3%, with the addition of 23 thousand m^3 in Palmeirante and 7 thousand m^3 in Rondonópolis. The billed volume was 12% lower than in 3Q24, reflecting lower demand for storage in fuel imports, which resulted in lower handling in Santos, Itaqui and Suape. This impact was partially offset by higher volume handled in Opla. Compared to 2Q25, the billed volume increased by 4%, resulting from higher handling in Opla and Rondonópolis, partially offset by a decrease in handling of fuels in Santos.

Net revenues – Total of R$ 243 million (-9% vs 3Q24), reflecting the effects of volume mentioned above, even with better tariffs. Compared to 2Q25, there was a 2% decrease, due to the worst sales mix.

Cost of services provided – Total of R$ 115 million (+19% vs 3Q24 and +11% vs 2Q25), with higher costs with depreciation due to the conclusion of expansions, pre-operational costs and costs with the start of operation at Palmeirante, which is still in its ramp-up phase, and increased maintenance.

Selling, general and administrative expenses – Total of R$ 41 million (-8% vs 3Q24 and -8% vs 2Q25), with lower personnel expenses (mainly variable compensation, in line with lower operating result).

Adjusted EBITDA – Total of R$ 134 million in 3Q25 (-20% vs 3Q24), mainly explained by lower billed volume, due to lower demand for storage in fuel import by our customers, and higher pre-operational costs and costs with the start of operation at Palmeirante (in ramp-up), partially offset by better tariffs. Compared to 2Q25, there was a 5% decrease explained by the worst sales mix, in addition to higher operating costs.

Investments – R$ 169 million was invested in 3Q25, primarily allocated to capacity expansion projects at the terminals of Itaqui and Suape.

R$ million

HIDROVIAS DO BRASIL	Quarter					Year-to-date		
	3Q25	3Q24	2Q25	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Total volume (thousand ton)	**5,182**	3,981	4,922	30%	5%	**14,266**	12,490	14%
Net revenue	**705**	463	684	52%	3%	**1,931**	1,420	36%
Net operating revenue	711	488	690	46%	3%	1,956	1,484	32%
Hedge accounting	(6)	(25)	(6)	-77%	-7%	(25)	(64)	-60%
Operating costs	(300)	(266)	(300)	13%	0%	(850)	(765)	11%
Depreciation and amortization (costs)	(83)	(84)	(85)	-2%	-2%	(256)	(241)	6%
Gross profit	**322**	113	300	186%	8%	**824**	414	99%
Gross margin (%)	*46%*	*24%*	*44%*	*22 p.p.*	*2 p.p.*	*43%*	*29%*	*14 p.p.*
General and administrative	(76)	(69)	(55)	10%	39%	(186)	(199)	-7%
Depreciation and amortization (expenses)	(7)	(28)	(8)	-77%	-20%	(24)	(64)	-63%
Results from disposal of assets	(23)	(0)	(48)	n/a	-51%	(106)	(1)	n/a
Other operating income (expenses), net	3	11	4	-69%	-14%	15	21	-32%
Adjusted EBITDA	**332**	169	304	97%	9%	**856**	556	54%
Adjusted EBITDA margin (%)	*47%*	*35%*	*44%*	*12 p.p.*	*3 p.p.*	*44%*	*37%*	*6 p.p.*
Non-recurring [1]	29	-	44	n/a	-33%	109	30	n/a
Recurring Adjusted EBITDA	**361**	169	348	114%	4%	**965**	586	65%
Recurring adjusted EBITDA margin (%)	*51%*	*35%*	*50%*	*16 p.p.*	*0 p.p.*	*49%*	*39%*	*10 p.p.*
Depreciation and amortization	90	113	93	-20%	-4%	281	306	-8%

[1] Non-recurring items for 3Q25 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 in 2Q25 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 handled increased by 30% vs 3Q24 and 5% vs 2Q25, highlighting the normalization of navigation and the resulting recovery in iron ore volume in the South Corridor.

Net revenue (ex-hedge accounting) – Total of R$ 711 million in 3Q25 (46% vs 3Q24 and +3% vs 2Q25) mainly reflecting the higher volume handled in the South Corridor and a better sales mix.

Cost of services provided – Total of R$ 383 million in 3Q25 (+9% vs 3Q24 and stable vs 2Q25). Excluding depreciation and amortization costs, they totaled R$ 300 million in 3Q25 (13% vs 3Q24 and stable vs 2Q25), mainly due to the higher volume handled in the period.

General and administrative expenses – Total of R$ 83 million (-15% vs 3Q24 and +31% vs 2Q25). Excluding depreciation and amortization expenses, they totaled R$ 76 million in 3Q25 (+10% vs 3Q24 and +39% vs 2Q25), a growth mainly due to the higher variable compensation expenses, in line with the progression of results.

Recurring Adjusted EBITDA – Total of R$ 361 million in 3Q25 (+ 114% vs 3Q24 and +4% vs 2Q25), a record result for the company due to better navigability conditions in the South Corridor and a better sales mix.

Investments – R$ 69 million was invested in 3Q25 (in line with 3Q24 and -24% vs 2Q25) allocated to the modular expansion projects in the North Corridor and the docking of one of the Coastal Navigation ships.

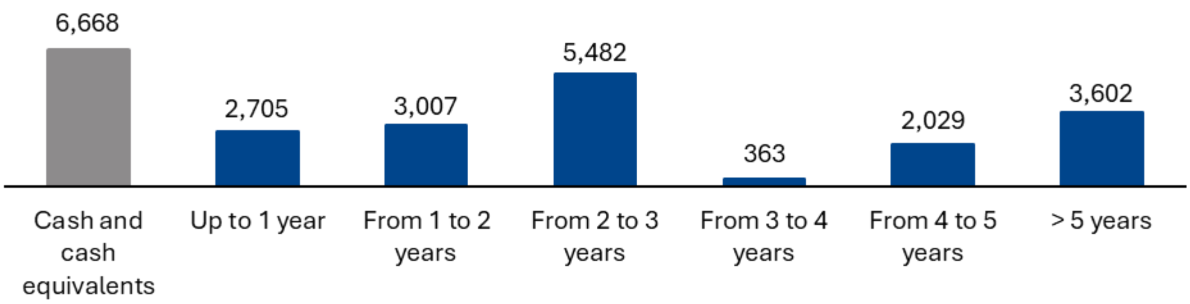
R$ million

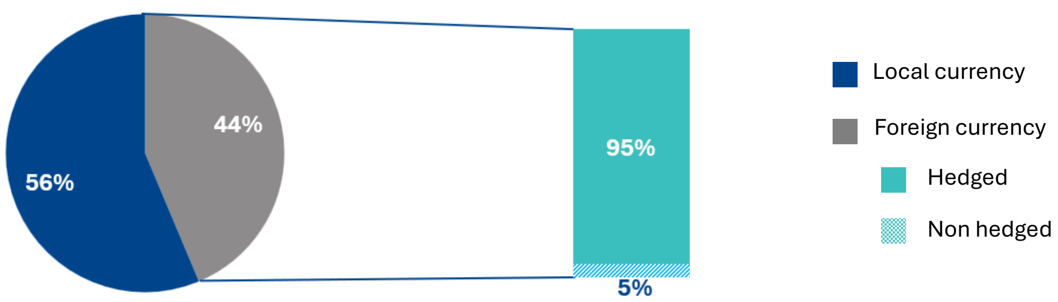
ULTRAPAR – Indebtedness	Quarter		
	3Q25	3Q24	2Q25
Cash and cash equivalents[1]	6,668	7,370	6,437
Gross debt[1]	(17,188)	(13,848)	(17,618)
Leases payable	(1,708)	(1,489)	(1,749)
Derivative financial instruments[1]	185	-	295
Net debt	**(12,043)**	**(7,968)**	**(12,635)**
Adjusted LTM EBITDA[2]	**7,058**	**5,955**	**6,779**
Net debt/Adjusted LTM EBITDA[2]	**1.7x**	**1.3x**	**1.9x**
Trade payables – reverse factoring (draft discount)	-	(1,291)	(258)
Financial liabilities of customers (vendor)	(97)	(211)	(122)
Net debt + draft discount + vendor + receivables	**(12,140)**	**(9,470)**	**(13,015)**
Average gross debt duration (years)	3,6	3,3	3,6
Average cost of gross debt	**102% DI DI +0.3%**	**110% DI DI + 1.0%**	**107% DI DI + 0.9%**
Average cash yield (% DI)	96%	97%	99%

[1] In 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 3Q25 with a net debt of R$ 12,043 million (1.7x Adjusted LTM EBITDA), a decrease compared to the R$ 12,635 million recorded in the immediately preceding quarter (1.9x Adjusted LTM EBITDA). This improvement reflects the solid cash generation during the period, which more than offset the payment of R$ 326 million in dividends made in August 2025 and the reduction of R$ 258 million in the reverse factoring balance. The reduction in leverage reflects lower net debt and higher Adjusted LTM EBITDA.

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





Updates on ESG themes

Business

Ultragaz won the 3rd place in the SP Carbon Zero Award, in the Energy Transition category, with the Off-Grid Biomethane project, which replaces natural gas with a 100% renewable source. The initiative has already prevented the emission of more than 24,500 tons of CO_2 equivalent and has received R$50 million in investments for expansion and technological development. This recognition reinforces Ultragaz's commitment to innovative and sustainable solutions for the Brazilian energy matrix.

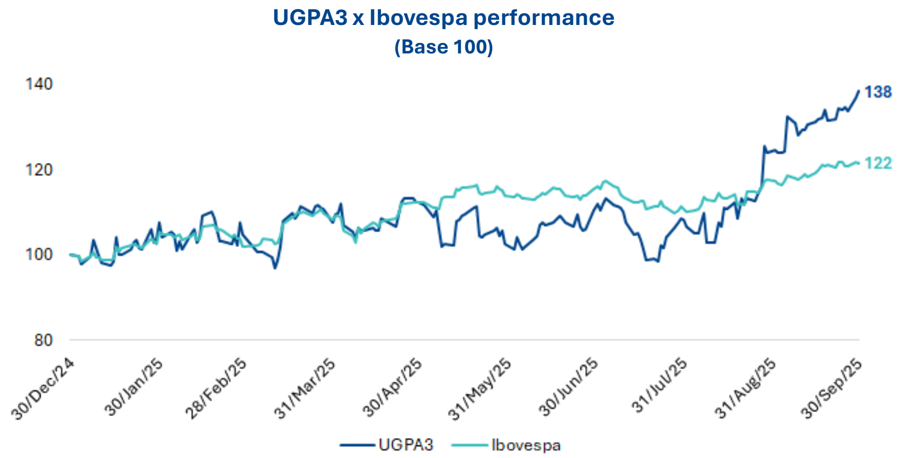
Ultracargo has been recognized with the Gold Seal of the SP Carbon Zero Commitment, granted by the Government of São Paulo, being the only company in the storage sector to receive this distinction. The recognition highlights consistent actions in reducing and offsetting emissions, reinforcing its commitment to the transition to a low-carbon economy.

Hidrovias has strengthened its corporate governance by updating its Code of Ethics and Anti-Corruption Policy, incorporating guidelines on data protection and the responsible use of artificial intelligence. It also implemented the new Corporate Competition Policy, strengthening compliance and integrity practices in line with the highest regulatory and ethical standards.

ULTRAPAR - Capital markets	Quarter		
	3Q25	3Q24	2Q25
Final number of shares ('000 shares)	**1,115,850**	1,115,440	1,115,507
Market cap[1] (R$ million)	**24,515**	29,564	19,566
B3			
Average daily trading volume ('000 shares)	5,302	5,393	5,872
Average daily financial volume (R$ thousand)	97,953	122,972	99,322
Average share price (R$/share)	18.47	22.80	16.91
NYSE			
Quantity of ADRs[2] ('000 ADRs)	70,253	59,258	67,360
Average daily trading volume ('000 ADRs)	1,898	1,211	1,962
Average daily financial volume (US$ thousand)	6,464	4,954	5,928
Average share (US$/ADRs)	3.41	4.09	3.02
Total			
Average daily trading volume ('000 shares)	7,200	6,604	7,834
Average daily financial volume (R$ thousand)	133,139	150,482	132,869

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

The average daily trading volume of Ultrapar, considering trades on B3 and NYSE, was R$ 133 million/day in 3Q25 (-12% vs 3Q24). Ultrapar's shares showed strong appreciation during the quarter, closing 3Q25 at R$ 21.97 on B3, up 25% in the quarter, while Ibovespa index appreciated by 5%. On the NYSE, Ultrapar's shares also rose 25%, while the Dow Jones index appreciated by 5% in the quarter. As a result, Ultrapar ended the quarter with a market cap of R$ 24.5 billion.



Source: Broadcast

3Q25 Conference call

Ultrapar will host a conference call with analysts and investors on November 13, 2025, to comment on the Company's performance in the third 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) / 9:00 (EDT)

Access link via Zoom

Participants in Brazil and international: Click here.

R$ million

ULTRAPAR - Balance sheet	Sep 25	Sep 25 Continued	Sep 25 Discontinued	Sep 24	Jun 25	Jun 25 Continued	Jun 25 Discontinued
ASSETS							
Cash and cash equivalents	2,550	2,534	16	3,855	2,909	2,897	12
Financial investments	1,491	1,490	1	377	1,089	1,088	1
Derivative instruments[1]	181	181	-	-	157	157	-
Trade receivables and reseller financing	4,270	4,212	57	4,127	4,278	4,233	45
Trade receivables - sale of subsidiaries	-	-	-	-	-	-	-
Inventories	3,843	3,824	19	4,742	4,055	4,039	17
Recoverable taxes	2,024	1,992	31	1,694	2,336	2,309	27
Energy trading futures contracts	236	236	-	140	226	226	-
Prepaid expenses	166	166	-	127	211	211	-
Contractual assets with customers – exclusive rights	663	663	-	744	644	644	-
Others	317	289	28	359	382	353	29
Assets held for sale	-	709	-	-	-	700	-
Total current assets	**15,741**	**16,297**	**153**	**16,166**	**16,288**	**16,857**	**130**
Financial Investments and other financial assets	2,628	2,609	19	3,137	2,439	2,420	19
Derivative instruments[1]	655	655	-	-	635	635	-
Trade receivables and reseller financing	797	797	-	710	761	761	-
Deferred income and social contribution taxes	925	849	77	1,326	976	896	80
Recoverable taxes	3,924	3,924	-	2,629	3,614	3,614	0
Energy trading futures contracts	424	424	-	205	314	314	-
Escrow deposits	503	481	22	1,052	492	471	21
Prepaid expenses	57	57	-	56	57	57	-
Contractual assets with customers - exclusive rights	1,473	1,473	-	1,399	1,444	1,444	-
Related parties	91	91	-	45	60	60	-
Other receivables	415	406	9	268	393	387	6
Investments in subsidiaries, joint ventures and associates	397	506	(109)	1,720	430	510	(80)
Right-of-use assets	1,927	1,927	-	1,691	1,940	1,940	-
Property, plant and equipment	12,205	11,829	376	6,756	11,943	11,583	360
Intangible assets	3,402	3,239	163	2,162	3,823	3,660	163
Total non-current assets	**29,824**	**29,268**	**556**	**23,156**	**29,321**	**28,751**	**569**
Total assets	**45,565**	**45,565**	**709**	**39,322**	**45,608**	**45,608**	**700**
Liabilities							
Trade payables	3,429	3,413	16	3,051	2,876	2,855	20
Trade payables - reverse factoring	-	-	-	1,291	258	258	-
Loans, financing and debentures	2,705	2,642	63	3,386	3,095	3,031	64
Derivative instruments[1]	206	206	-	-	157	157	-
Salaries and related charges	549	544	5	466	442	438	3
Taxes payable	543	524	19	529	593	573	19
Leases payable	336	336	-	321	376	376	-
Energy trading futures contracts	175	175	-	92	176	176	-
Financial liabilities of customers (vendor)	76	76	-	126	93	93	-
Dividends payable	17	17	-	62	86	86	-
Others	535	535	-	967	764	764	-
Liabilities held for sale	-	442	-	-	-	472	-
Total current liabilities	**8,570**	**8,910**	**102**	**10,292**	**8,914**	**9,280**	**107**
Loans, financing and debentures	14,483	14,143	340	10,462	14,523	14,158	365
Derivative instruments[1]	376	376	-	-	295	295	-
Energy trading futures contracts	170	170	-	57	107	107	-
Provision for tax, civil and labor risks	628	628	-	1,242	625	625	-
Post-employment benefits	213	213	-	255	209	209	-
Leases payable	1,371	1,371	-	1,168	1,374	1,374	-
Financial liabilities of customers (vendor)	21	21	-	84	30	30	-
Related parties	3	3	-	4	4	4	-
Others	1,063	1,063	-	410	1,132	1,132	-
Total non-current liabilities	**18,328**	**17,988**	**340**	**13,681**	**18,298**	**17,933**	**365**
Total liabilities	**26,898**	**26,898**	**442**	**23,973**	**27,212**	**27,212**	**472**
EQUITY							
Share capital	7,987	7,987	-	6,622	6,622	6,622	-
Reserves	7,243	7,243	-	6,999	8,602	8,602	-
Treasury shares	(827)	(827)	-	(449)	(810)	(810)	-
Others	1,985	1,985	-	1,532	1,660	1,660	-
Non-controlling interests in subsidiaries	2,279	2,279	-	645	2,322	2,322	-
Total equity	**18,667**	**18,667**	**-**	**15,348**	**18,396**	**18,396**	**-**
Total liabilities and Equity	**45,565**	**45,565**	**442**	**39,322**	**45,608**	**45,608**	**472**
Cash and cash equivalents	6,668			7,370	6,437		
Gross debt	(17,188)			(13,848)	(17,618)		
Derivative financial instruments[1]	185			-	295		
Leases payable	(1,708)			(1,489)	(1,749)		
Net debt	***(12,043)***			***(7,968)***	***(12,635)***		

[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	3Q25	Continued op.	Discontinued op.	3Q24	2Q25	Continued op.	Discontinued op.	9M25	9M24
Net revenues from sales and services	37,088	37,034	54	35,358	34,088	34,055	33	104,505	98,098
Cost of products sold and services provided	(34,588)	(34,556)	(31)	(33,076)	(31,933)	(31,907)	(26)	(97,708)	(91,646)
Gross Profit	**2,501**	**2,478**	**23**	**2,282**	**2,155**	**2,148**	**7**	**6,797**	**6,451**
Operating revenues (expenses)									
Selling and marketing	(604)	(604)	-	(671)	(649)	(649)	-	(1,854)	(1,884)
General and administrative	(571)	(569)	(2)	(421)	(541)	(539)	(1)	(1,630)	(1,375)
Results from disposal of assets	(16)	13	(29)	31	(28)	15	(44)	(39)	105
Other operating income (expenses), net	127	124	3	(111)	453	450	3	494	(337)
Operating income	**1,437**	**1,441**	**(5)**	**1,111**	**1,391**	**1,425**	**(35)**	**3,768**	**2,960**
Financial result									
Financial income	375	373	2	221	648	644	3	1,200	662
Financial expenses	(777)	(774)	(2)	(329)	(678)	(676)	(3)	(1,812)	(1,258)
Total share of profit (loss) of subsidiaries, joint ventures and associates									
Share of profit (loss) of subsidiaries, joint ventures and associates	(8)	(8)	-	4	41	41	-	(116)	(7)
Amortization of fair value adjustments on associates acquisition	(0)	(0)	-	(0)	(0)	(0)	-	(1)	(2)
Gain (loss) on obtaining control of an affiliate	-	-	-	-	91	91	-	91	-
Income before taxes and social contribution taxes	**1,027**	**1,032**	**(5)**	**1,006**	**1,492**	**1,526**	**(34)**	**3,130**	**2,355**
Income and social contribution taxes									
Current	(252)	(253)	1	(366)	(304)	(307)	3	(720)	(760)
Deferred	(3)	(5)	2	58	(37)	(47)	10	(123)	51
Net income	**772**	**775**	**(2)**	**698**	**1,151**	**1,172**	**(21)**	**2,286**	**1,645**
Net income attributable to:									
Shareholders of Ultrapar	709	709	-	652	1,088	1,088	-	2,130	1,521
Non-controlling interests in subsidiaries	63	63	-	47	62	62	-	156	124
Adjusted EBITDA	**1,946**	**1,945**	**1**	**1,537**	**2,070**	**2,097**	**(27)**	**5,205**	**4,231**
Non-recurring [1]	(164)	(193)	29	(31)	(601)	(645)	44	(770)	(137)
Recurring Adjusted EBITDA	**1,783**	**1,753**	**30**	**1,506**	**1,468**	**1,452**	**17**	**4,434**	**4,093**
Depreciation and amortization[2]	570	570	-	423	501	493	8	1,477	1,279
Total invesments[3]	756	740	16	519	543	535	8	1,716	1,437
MTM of energy futures contracts	(58)	(58)	-	-	42	42	-	(25)	-
Cash flow hedge	6	-	6	-	4	4	-	10	-
RATIOS									
Earnings per share (R$)	0.65			0.59	0.30			1.26	1.38
Net debt / Adjusted LTM EBITDA[4]	1.7x			1.3x	1.9x			1.7x	1.3x
Gross margin (%)	6.7%			6.5%	6.3%			6.5%	6.6%
Operating margin (%)	3.9%			3.1%	4.1%			3.6%	3.0%
Adjusted EBITDA margin (%)	5.2%			4.3%	6.1%			5.0%	4.3%
Recurring Adjusted EBITDA margin (%)	4.8%			4.3%	4.3%			4.2%	4.2%
Number of employees	10,947			9,929	10,957			10,947	9,929

[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 - Sep 2025	Year Jan - Sep 2024
Cash flows from operating activities		
Net income	**2,310**	1,645
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	117	9
Amortization of contractual assets with customers - exclusive rights	339	403
Amortization of right-of-use assets	267	230
Depreciation and amortization	884	674
Interest and foreign exchange rate variations	674	944
Current and deferred income and social contribution taxes	859	710
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(45)	(141)
Equity instrument granted	22	41
Fair value result of energy contracts	(25)	-
Provision for decarbonization - CBios	307	442
Reavaliation of investment in associates	(91)	-
Other provisions and adjustments	(41)	69
Cash flow from operating acrivities before changes in working capital	**5,577**	5,025
(Increase) decrease in assets		
Trade receivables and reseller financing	(116)	158
Inventories	268	(455)
Recoverable taxes	(84)	280
Dividends received from subsidiaries, associates and joint ventures	11	2
Other assets	39	(180)
Increase (decrease) in liabilities		
Trade payables and trade payables - reverse factoring	(1,255)	(1,400)
Salaries and related charges	17	(32)
Taxes payable	3	(30)
Income and social contribution taxes payable	(733)	(719)
Other liabilities	12	(19)
Acquisition of CBios and carbon credits	(323)	(587)
Payments of contractual assets with customers - exclusive rights	(284)	(286)
Payment of contingencies	(20)	(31)
Income and social contribution taxes paid	(69)	(220)
Net cash provided (consumed) by continued operating activities	**3,044**	1,505
Net cash generated (consumed) by discontinued operating activities	27	-
Net cash generated (consumed) by operating activities	**3,071**	1,505
Cash flows from investing activities		
Financial investments, net of redemptions	648	(2,052)
Acquisition of property, plant and equipment	(1,335)	(1,099)
Cash provided by disposal of investments and property, plant and equipment	111	1,256
Capital decrease in subsidiaries, associates and joint ventures	-	1
Net cash consumed in the purchase of investments and other assets	(617)	(1,243)
Cash acquired in business combination	1,172	-
Net cash provided (consumed) by investing continued activities	**(21)**	(3,137)
Net cash provided (consumed) by investing discontinued activities	(22)	-
Net cash provided (consumed) by investing activities	**(43)**	(3,137)
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	4,960	3,659
Repayments	(4,522)	(2,126)
Interest and derivatives (paid) or received	(1,262)	(742)
Payments of leases	(367)	(326)
Dividends paid	(899)	(781)
Payments of financial liabilities of customers	(98)	(123)
Capital increase of non-controlling shareholders	(12)	14
Repurchase of treasury shares	(267)	-
Related parties	(32)	(12)
Net cash provided (consumed) by financing continued activities	**(2,499)**	(438)
Net cash provided (consumed) by financing discontinued activities	(1)	-
Net cash provided (consumed) by financing activities	**(2,499)**	(438)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(62)	-
Increase (decrease) in cash and cash equivalents continued activities	**462**	(2,070)
Increase (decrease) in cash and cash equivalents discontinued activities	5	-
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	**2,534**	3,855
Cash and cash equivalents discontinued activities at the end of the period	16	-
Non-cash transactions		
Addition on right-to-use assets and leases payable	280	274
Addition on contractual assets with customers - exclusive rights	59	54
Reclassification between financial assets and investment in associates	-	645
Acquisition of property, plant and equipment and intangible assets without cash effect	24	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	Sep 25	Sep 24	Jun 25
Operating assets			
Trade receivables and reseller financing	4,200	4,133	4,041
Inventories	3,421	4,525	3,635
Taxes	5,159	3,703	5,080
Recoverable income and social contribution taxes	335	366	349
Judicial deposits	336	319	331
Deferred income and social contribution taxes	549	884	566
Others	500	638	554
Contractual assets with customers - exclusive rights	2,136	2,142	2,088
Right-of-use assets (leases)	838	923	835
Investments	125	151	133
Property, plant and equipment	3,324	3,207	3,298
Intangible	1,113	1,275	1,153
Total operating assets	**22,037**	22,267	22,063
Operating liabilities			
Trade payables and reverse factoring	2,896	3,977	2,628
Salaries and related charges	233	242	192
Post-employment benefits	230	272	226
Taxes	128	108	122
Income and social contribution taxes payable	158	253	178
Deferred income and social contribution taxes	3	0	4
Provisions for tax, civil, and labor risks	438	447	469
Leases payable	688	734	698
Financial liabilities of customers (vendor)	97	211	122
Provision for decarbonization credit	(0)	268	56
Others	520	675	699
Total operating liabilities	**5,390**	7,185	5,395
Number of service stations	5,812	5,871	5,826
Number of employees	4,059	4,834	4,072

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	Sep 25	Sep 24	Jun 25
Operating Assets			
Trade receivables	658	665	716
Inventories	239	204	234
Taxes	152	151	224
Recoverable income and social contribution taxes	25	24	26
Judicial deposits	49	723	47
Deferred income and social contribution taxes	89	216	89
Others	122	95	154
Right-of-use assets (leases)	179	152	184
Investments	5	1	6
Property, plant and equipment, net	1,601	1,509	1,572
Intangible assets, net	325	333	325
Total Operating Assets	**3,443**	4,073	3,576
Operating Liabilities			
Trade payables	270	257	250
Salaries and related charges	150	140	124
Taxes	23	18	24
Income and social contribution taxes payable	88	114	97
Deferred income and social contribution taxes	121	0	100
Provisions for tax, civil, and labor risks	16	629	16
Leases payable	215	189	221
Others	136	300	144
Total Operating Liabilities	**1,021**	1,648	976
Number of employees	3,682	3,745	3,690

R$ million

ULTRACARGO - Employed capital	Sep 25	Sep 24	Jun 25
Operating Assets			
Trade receivables	41	45	59
Inventories	13	13	13
Taxes	0	4	2
Recoverable income and social contribution taxes	31	49	29
Judicial deposits	9	9	9
Deferred income and social contribution taxes	25	37	37
Others	22	38	33
Right-of-use assets (leases)	618	609	598
Investments	238	216	239
Property, plant and equipment, net	2,503	1,971	2,375
Intangible assets, net	286	283	287
Total Operating Assets	**3,787**	**3,273**	**3,680**
Operating Liabilities			
Trade payables	81	76	69
Salaries and related charges	41	45	36
Taxes	17	16	14
Income and social contribution taxes payable	14	16	18
Deferred income and social contribution taxes	0	-	(0)
Provisions for tax, civil, and labor risks	12	30	28
Leases payable	560	557	548
Others	24	38	23
Total Operating Liabilities	**749**	**778**	**736**
Number of employees	853	842	849

The balances of Hidrovias reflect the effects of the business combination, including the fair value adjustments of assets and liabilities.

R$ million

HIDROVIAS - Employed Capital	Sep 25
Operating Assets	
Trade receivables	170
Inventories	170
Taxes	21
Recoverable income and social contribution taxes	204
Judicial deposits	94
Deferred income and social contribution taxes	107
Others	263
Right-of-use assets (leases)	286
Investments	25
Property, plant and equipment, net	4,646
Intangible assets, net	1,406
Total Operating Assets	**7,391**
Operating Liabilities	
Trade payables	121
Salaries and related charges	82
Taxes	77
Income and social contribution taxes payable	35
Deferred income and social contribution taxes	508
Provisions for tax, civil, and labor risks	93
Leases payable	237
Others[1]	149
Total Operating Liabilities	**1,303**
Number of employees	1,842

R$ million

HIDROVIAS - Income statement	Quarter 3Q25
Net Revenue	**705**
Net operating revenue	711
Hedge accounting	(6)
Operating costs	(300)
Depreciation and amortization (costs)	(83)
Depreciation business combination (costs)	(9)
Gross profit	**314**
Operating expenses	
Selling and marketing	(76)
General and administrative	(7)
Estimate of expected losses	(32)
Results from disposal of assets	(23)
Other operating income (expenses), net	3
Operating income	**179**
Share of profit (loss)	17
Adjusted EBITDA	**332**
Non-recurring[1]	29
Recurring Adjusted EBITDA	**361**
Depreciation and amortization	130
RATIOS	
Gross margin (%)	*44.5%*
Operating margin(%)	*25.4%*
Adjusted EBITDA margin (%)	*47.1%*

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