

Results 1Q25

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São Paulo, May 15, 2025 – Management Report of Ambipar Participações e Impediments SA (“Ambipar” or “Company”) for the first quarter of 2025 (1Q25).

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with the International Financial Reporting Standards (IFRS). As a company listed on B3 under the ticker AMBP3, Ambipar reaffirms its commitment to transparency and excellence in the disclosure of its financial and operational results, reflecting the solidity and sustainability of its performance in the main markets in which it operates.

AMBIPAR PARTICIPAÇÕES: 1Q25 SUMMARY

Net Revenue

R\$1,739.8 MM

(+37.3% vs. 1Q24)

EBITDA

R\$552.0 MM

(+47.4% vs. 1Q24)

Operating Cash Flow

R\$341.6 MM¹

(+16.6% vs. 1Q24)

Cash Flow before Financing

R\$179.3 MM

(-R\$175.3 MM in 1Q24)

Average Amortization Term

5.5 years

(5.0 years in 4Q24)

Net Debt

R\$5,526.4 MM²

(R\$4,638.8 MM 4Q24)

Adjusted Leverage

Net Debt / EBITDA Annualized

2.50x

(2.47x 4Q24)

CAPEX

% CAPEX on Net Revenue

11.2%

(12.8% vs. 4Q24)

EBITDA Margin

31.7%

(+2.2 p.p. vs 1Q24)

Notes:

(1) EBITDA minus lease, working capital and taxes

(2) Considers the principal amount of debt, without accrued interest

Ambipar Holdings

1Q25 Key Financial Indicators

R\$ MM	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue	1,266.9	1,610.6	1,739.8	37.3%	8.0%
EBITDA	374.5	468.8	552.0	47.4%	17.7%
EBITDA margin	29.6%	29.1%	31.7%	2.2 p.p.	2.6 p.p.
Operating Cash Flow	293.0	174.9	341.6	16.6%	95.3%
Cash Flow before Financing	(175.3)	271.5	179.3	NM	(34.0%)
Financial Result	(419.9)	(166.6)	(446.3)	6.3%	167.9%
Net Income	(202.1)	70.0	(165.8)	(18.0%)	NM
Recurring Net Income ¹	15.5	70.0	(106.3)	NM	NM
Net Debt	4,531.0	4,638.8	5,526.4	22.0%	19.1%
Leverage (x) ²	3.02x	2.47x	2.50x	(0.52x)	0.03x
CAPEX	124.2	205.9	195.5	57.4%	(5.1%)
CAPEX % Net Revenue	9.8%	12.8%	11.2%	1.4 p.p.	(1.6 p.p.)
ROIC (%)	10.0%	9.6%	10.8%	0.9 p.p.	1.2 p.p.

1- At the end of the period, excludes prepayment fees and issuance costs

2- Net Debt / Annualized EBITDA

1Q25 Highlights

- ◆ Record Net Revenue of R\$1,739.8 million, growth of 37.3% compared to 1Q24 (+8.0% compared to 4Q24);
- ◆ Record EBITDA of R\$552.0 million, growth of 47.4% compared to 1Q24 and 17.7% compared to 4Q24, with EBITDA margin of 31.7% in 1Q25, equaling the highest level in history;
- ◆ CAPEX as % of Net Revenue was 11.2%, with optimization of capital allocation in expansion projects;
- ◆ Operating Cash Flow of R\$341.6 million (+16.6% compared to 1Q24) and Cash Flow before Financing of R\$179.3 million (-R\$175.3 million in 1Q24);
- ◆ Consolidated leverage of the Ambipar group stable at 2.50x with an increase in current liquidity and an extension of the average amortization term to 5.5 years.

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Message to Shareholders and Investors

Dear Shareholders and Investors,

We are pleased to present our results for the first quarter of 2025, continuing our trajectory of sustainable growth, reconciling economic development and environmental responsibility. During this period, we achieved an all-time record in net revenue and EBITDA, maintaining our commitment to the continuous reduction of leverage.

In the Ambipar Environment vertical, we have seen significant progress in the recycling industries, and we successfully sold carbon credits from reforestation. In the Ambipar Response vertical, the solid performance was driven by operations in Brazil, North America and Europe, with a focus on cost management, efficiency gains and the execution of *premium*/complex services, which ensured good operating margins.

Our mission is to deliver real efficiency and sustainability to our customers. In this context, we have entered into a strategic partnership with Scuderia Ferrari, which represents an important milestone for Ambipar. This collaboration will enable the offset of carbon emissions, as well as waste management, water reuse and effluent treatment at the Italian team's industries. In addition, we have strengthened our portfolio of contracts with customers in the oil and gas, mining and infrastructure sectors, offering solutions that reduce environmental impact while remaining cost competitive.

We innovated by turning our carbon credits into tokens, which will now be traded on B3 Digitas, expanding our presence in the digital carbon market. Another important step was the achievement of the first waste management concession in Fernando de Noronha, a postcard with great potential for decarbonization and recycling practices. Our goal is to transform the island into a global showcase of environmental excellence, reinforcing our commitment to sustainability and innovation.

Strong operating cash flow allowed us to reach a leverage of 2.50x and access the bond market to extend the term of our maturities. We issued a USD 493 million green bond maturing in 2033, reaffirming the confidence of international investors in the solidity of our business. In this process, we received an upgrade of the S&P rating outlook from stable to positive, and carried out a partial Tender Offer for the 2031 Green Bonds in the amount of US\$200 million.

We have taken important steps in integrating our operations, especially in North America, by hiring a regional president with over 20 years of experience in the North American market. On the commercial front, we have structured our services to large clients through Key Accounts, generating substantial opportunities for cross-selling and synergies between areas, in addition to optimizing internal processes.

The Conecta Project, which aims to integrate back office and improve budget management, implemented important cost savings and integration in Latin America, which until then had separate support structures for Response and Environment.

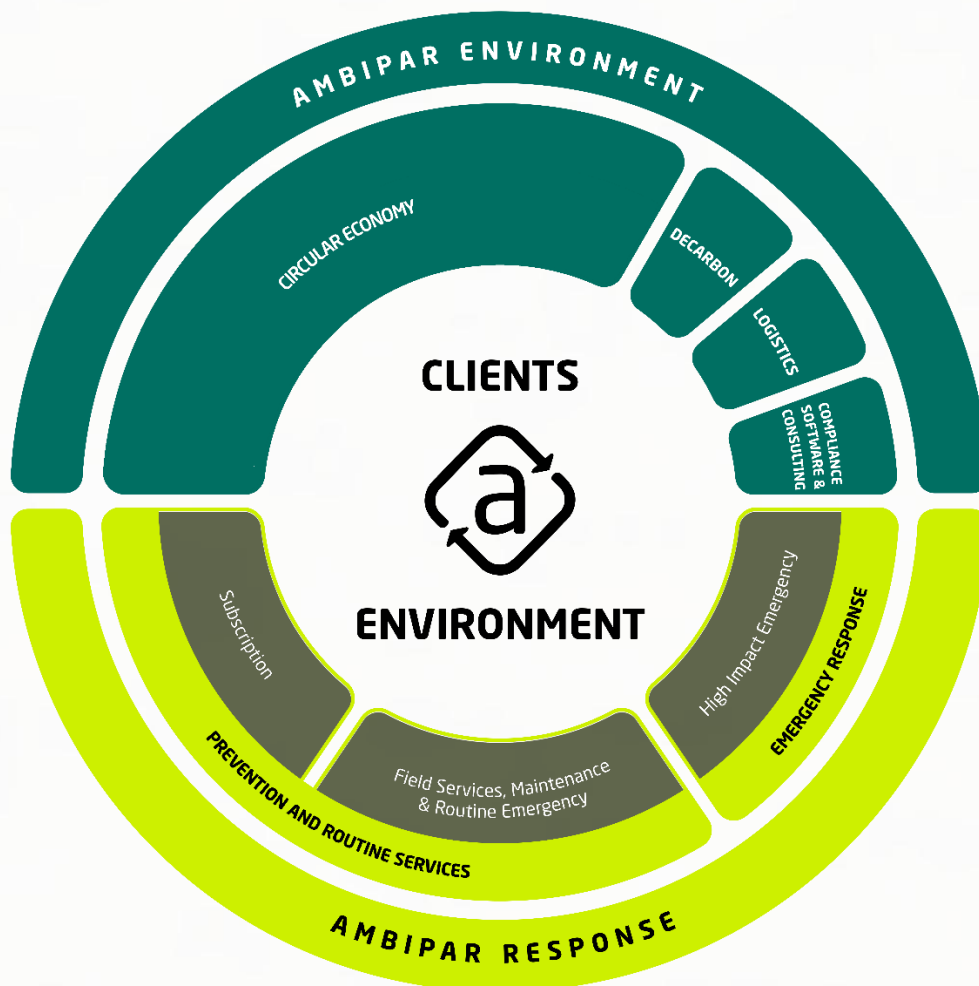
In the area of governance, we maintained a board with an independent majority and rotated the auditor to Deloitte, reinforcing our commitment to transparency and integrity.

Our long-term goal is to consolidate our position as a global leader in environmental solutions, establishing solid and lasting partnerships with investors and creditors. We are grateful for the continued support and trust of our shareholders and partners in this journey of transformation and positive impact.

Yours sincerely,

CEO of Ambipar

Business Areas – Disclosure of Results



Since 3Q24, Ambipar has adopted a new earnings disclosure format, providing investors with a more detailed view of the Company's operations and performance.

Environment segment, we have consolidated the circular economy and waste management areas under a single circular economy pillar. This change allows us to report revenue and volumes by type of waste recovery, in line with our strategy of maximizing the use of industrial and municipal waste.

This updated disclosure format reinforces Ambipar's commitment to transparency and communication that is more aligned with investor expectations, highlighting the value generated by our operations and their contribution to society and the environment. The reported waste valuations or treatment are:

- Organic: such as composting and biodigestion;
- Water and effluent treatment: physical, chemical, biological treatment to maximize water reuse in industries;
- Recyclables: valorization consisting of cleaning, sorting, separation, baling and transformation of recyclables (metals, paper and cardboard, glass, plastic, among others) into raw materials or products;
- Movement: movement of materials and waste within industrial plants and customer operations;
- Energy recovery: transformation of waste into fuel for industries, either by mixing and grinding waste (blending) to transform it into waste-derived fuels (RDF), or valorization of biomass waste to feed boilers;
- Treatment and Final Disposal: environmentally appropriate treatment for final disposal;

In the **Response** segment, we now present regionalized financial data, in addition to more specific operational and revenue indicators. Revenue is now segmented according to the main components of our business mandala, divided as follows:

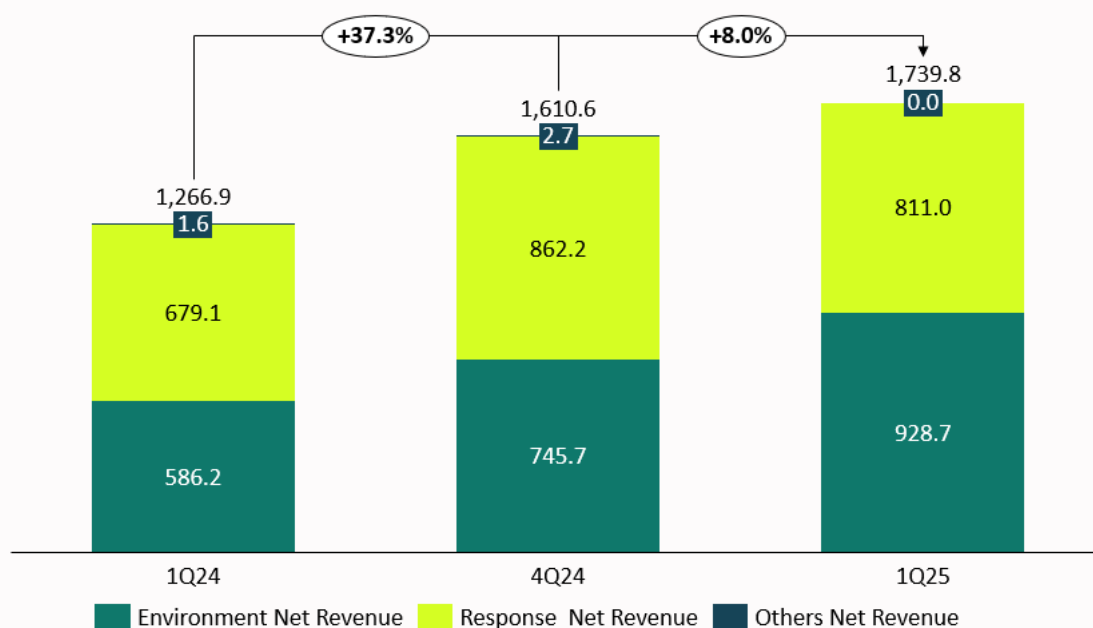
- **Subscription:** includes fixed-rate and recurring contracts, with agreed price, defined duration and specified materials.
 - *Examples:* standby contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.
- **Routine Field, Maintenance and Emergency Services:** services performed on a recurring basis and generally approved by the customer, based on Service Provision Agreements (MSAs).
 - *Examples:* maintenance of industries during scheduled shutdowns, tank cleaning services, blasting and excavation, inspection of critical facilities, small-scale emergency services, such as containing small leaks or fires.
- **High Impact Emergencies:** includes responses to high-impact events with bills exceeding US\$1 million per occurrence.
 - *Examples:* fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires.

To make it easier for analysts to analyze our results, we have made available on the investor relations website a modeling guide ([link](#)), a new modeling presentation ([link](#)) and a new corporate presentation ([link](#)). Transparency is an important part of our governance pillar and we want to continually advance on this front with the different *stakeholders*.

Net Revenue

(R\$ MM and %)

Net Revenue by Segment (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Environment	586.2	745.7	928.7	58.4%	24.6%
Response	679.1	862.2	811.0	19.4%	(5.9%)
Net Revenue Others	1.6	2.7	0.0	NM	NM
Net Revenue Consolidated	1,266.9	1,610.6	1,739.8	37.3%	8.0%



The company achieved record net revenue in 1Q25 of R\$1,739.8 million, growth of 37.3% versus 1Q24 and 8.0% versus 4Q24.

The Environment division stood out with growth of 58.4% versus 1Q24, with growth in specialized movement, recyclables and water and effluents.

The Response division grew 19.4% versus 1Q24, as a result of growth in all regions.

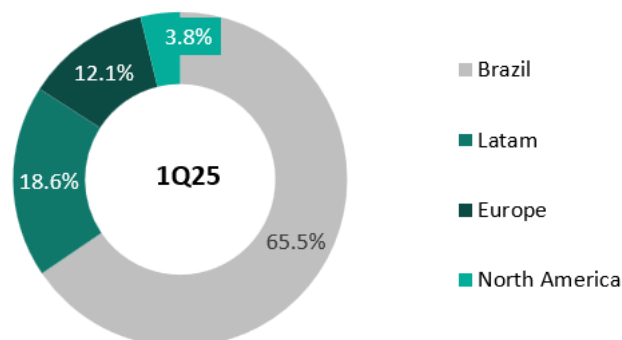
In the next pages, find more details about each operation in the vertical sections.

Distribution by Geography

(%)

With continued international expansion and service to customers in global value chains, exposure to the international market, mainly to countries with strong currencies, accounted for 34.5% of 1Q25 revenue.

Environment contributes with a greater presence in Brazil and Latin America, while Response has a relevant presence in Brazil, North America and Europe.

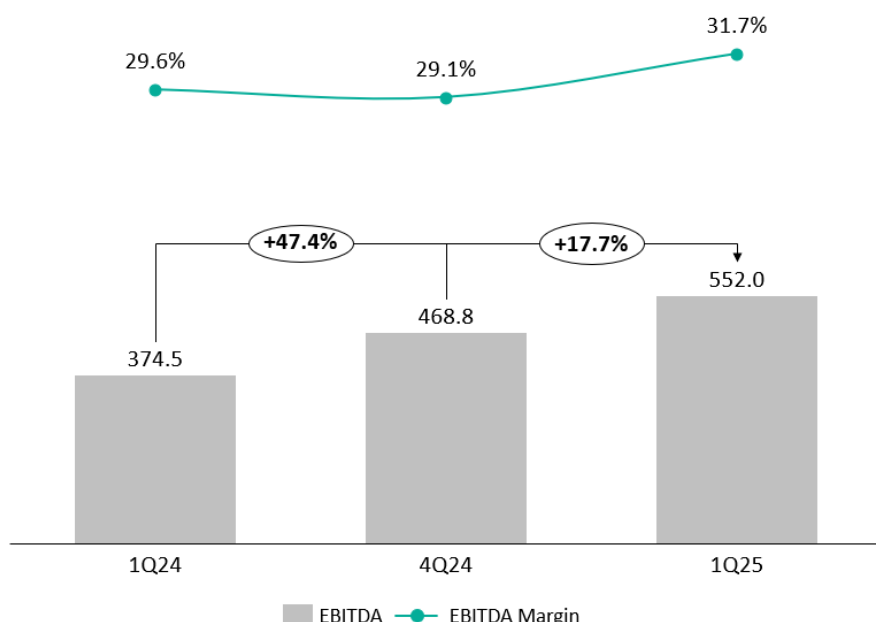


EBITDA and Margin

EBITDA (R\$ MM) ¹	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net income	(202.1)	70.0	(165.8)	NM	NM
(+) IR and CSLL	35.3	12.8	22.6	(36.1%)	NM
(+) Financial result	419.9	166.6	446.3	6.3%	168.0%
(+) Depreciation and amortization	121.3	219.4	248.9	105.2%	13.4%
(=) EBITDA	374.5	468.8	552.0	47.4%	17.7%
EBITDA margin	29.6%	29.1%	31.7%	2.2 p.p.	2.6 p.p.

Note:

1- EBITDA reconciliation according to CVM Resolution 156/22



In 1Q25, Ambipar presented strong results, reaching record EBITDA of R\$552.0 million.

The EBITDA margin for 1Q25 was 31.7%, which represents an increase of 2.2 p.p. and 2.6 p.p. compared to 1Q24 and 4Q24, respectively.

The higher profitability is already beginning to reflect cost control and efficiency management initiatives, reflected in better margins in each business division, as well as a higher revenue mix in Environment.

Financial Result

Financial Result (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Financial Income	88.7	309.8	199.2	124.6%	(35.7%)
Financial Expenses	(291.0)	(476.3)	(645.5)	121.8%	35.5%
Financial Result	(419.9)	(166.6)	(446.3)	6.3%	167.9%
Non-Recurring ¹	217.5	0.0	59.5	(72.6%)	NM
Recurring Financial Result	(202.4)	(166.6)	(386.8)	91.1%	132.2%

1 – In 1Q24, refers to fines and prepayment rates on loans and debentures and double bond carry before payment of debts. In 1Q25, it refers to the reduction of costs due to the Tender Offer of USD200 Million, for the Green Bond 2031.

In the first quarter of 2025, Ambipar reported a negative recurring net financial result of R\$386.8 million, impacted by the increase in interest rates and the higher gross debt since the issuance of the 2031 green bonds.

The company expanded its operating cash flow coverage over interest compared to 4Q24.

Net income

Net Profit (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Consolidated Net Income	(202.1)	70.0	(165.8)	NM	NM
Controller	(253.4)	75.5	(190.5)	NM	NM
Minority	51.3	(5.5)	24.8	(51.7%)	NM
Non-recurring ¹	217.5	0.0	59.5	(72.6%)	NM
Recurring Net Income	15.5	70.0	(106.3)	NM	NM

Note:

1 – In 1Q24, refers to fines and prepayment fees for loans and debentures and double bond carrying before debt repayment. In 1Q25, it refers to the reduction of costs due to the Tender Offer of USD200 Million, for the Green Bond 2031.

The net accounting result reached -R\$165.8 million in 1Q25. The net loss of the controlling shareholder reached -R\$190.5 million and the profit attributed to non-controlling interests was R\$24.8 million. We continue working on simplifying our corporate structure -13 subsidiary incorporations had already been concluded- with the objective of reducing the tax burden and reducing indirect costs, thus increasing net income. In this quarter we incurred prepayment costs for the 2031 bond of R\$59.5 million, therefore, excluding this effect, net income would be -R\$106.3 million.

Composition of Gross Debt

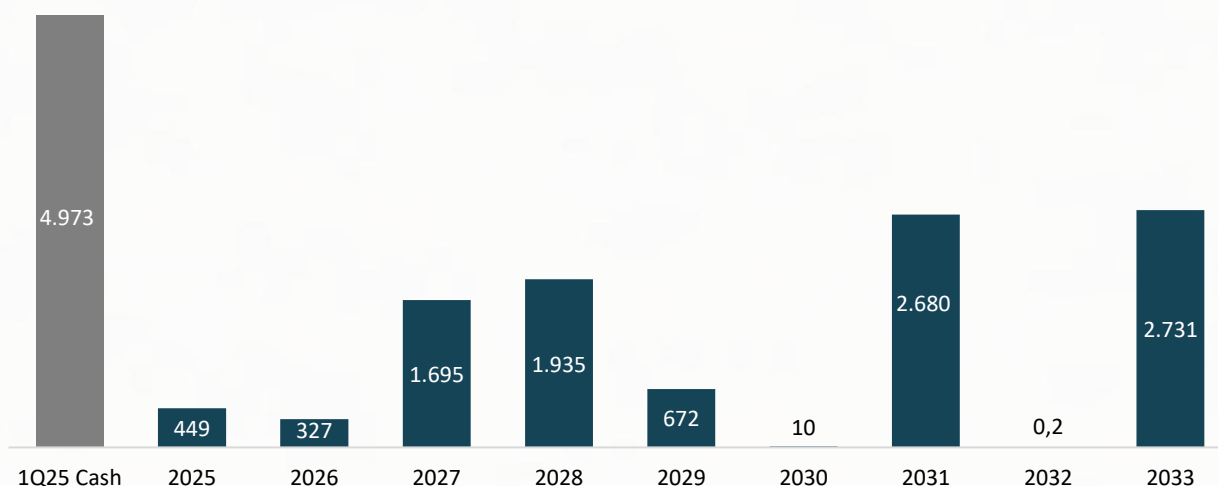
Composition of Gross Debt (R\$ MM)	12/31/2024	03/31/2025	Charges financial (% Per year)
Debentures	2,864.6	2,869.8	CDI + 2.45% and 2.75%
Green Bond	3,559.0	5,738.4	9.875% and 10.875% (USD) (CDI hedge + 1.44% to 2.27%)
Working capital	1,576.0	1,804.3	CDI+ 2.60% to 4.11%
Investment Financing	350.8	307.9	11.80%
Financial Lease	187.4	185.9	13.38%
Gross Debt Principal	8,537.7	10,906.2	N.A.
SWAP	N.A.	(406.6)	N.A.
Gross Debt¹	8,537.7	10,499.5	N.A.

The company saw an increase of R\$1.9 billion in its gross debt, mainly due to the issuance of *green bonds* 2033 in the amount of US\$493 million. Of this issuance, US\$200 million were used for early partial payment of the *bonds* 2031, increasing liquidity and term of the debt.

¹ Gross Debt considers positive mark to market of the hedge as a debt reducer, see explanatory note number 11

Gross Debt Amortization Schedule

(R\$ MM)



The average amortization term reached 5.5 years with 95% of the debt being long-term, following the strategy of maintaining long maturities with a safety margin, linked to the business's growing cash generation profile. Ambipar reached R\$5.0 billion in cash and equivalents, boosted by record EBITDA in the quarter.

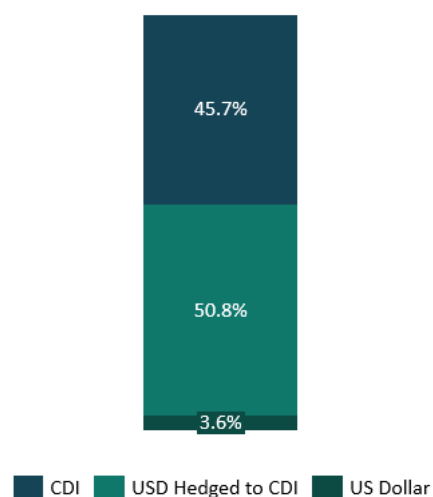
Debt Indexers

(%)

Major part of the debt remains in reais. The three main dollar issuances consist of working capital of US\$90 million and *green bonds* with an *outstanding value* of US\$550 million for 2031 and US\$493 million for 2033.

To keep cash flow and balance sheet protected, Ambipar established protections with *swaps* of cash flow and principal of debt in dollars.

Considering the hedge protection, approximately 96.4% of the debt is indexed to CDI, considering that the *bond* is hedged from a pre-fixed dollar rate to CDI.



Composition of Net Debt and Leverage

Net Debt and Leverage (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Debt	7,952.3	8,537.7	10,499.5	32.0%	23.0%
(-) Cash and Financial Investments	3,421.3	3,898.9	4,973.1	45.4%	27.6%
(=) Net Debt	4,531.0	4,638.8	5,526.4	22.0%	19.1%
Annualized EBITDA	1,497.9	1,875.3	2,208.0	47.4%	17.7%
Leverage (X)	3.02x	2.47x	2.50x	(0.52x)	0.03x
EBITDA LTM Proforma Green Bond ¹	1,545.4	1,875.3	2,075.7	34.3%	10.7%
Green Bond Leverage (X)	2.93x	2.47x	2.66x	(0.27x)	0.19x

Leverage (x): net debt / EBITDA for the period annualized. 1- Includes the unconsolidated EBITDA of companies acquired in the last twelve months.

The company recorded an increase in its cash position and financial investments of R\$1.1 billion. At the same time, the increase in gross debt due to the 2nd issuance of Green Notes increased net debt to R\$5.5 billion in the quarter, representing an increase of R\$887.6 million compared to 4Q24.

Considering annualized EBITDA, the company reached a leverage ratio of 2.50x in line with 4Q24.

CAPEX

CAPEX (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Expansion	43.6	115.7	95.9	120.0%	(17.2%)
% Net Revenue	3.4%	7.2%	5.5%	2.1 p.p.	(1.7 p.p.)
Maintenance	80.6	90.6	99.6	23.5%	9.9%
% Net Revenue	6.4%	5.6%	5.7%	(0.6 p.p.)	0.1 p.p.
Total Consolidated CAPEX	124.2	205.9	195.5	57.4%	(5.1%)
% Net Revenue	9.8%	12.8%	11.2%	1.4 p.p.	(1.6 p.p.)
% of CAPEX					
% Environment	44.7%	61.9%	45.7%	1.0 p.p.	(16.2 p.p.)
% Response	49.8%	37.4%	40.3%	(9.6 p.p.)	2.9 p.p.
% Holding/Others	5.5%	0.7%	14.1%	8.6 p.p.	13.3 p.p.

Capex reached R\$195.5 million, representing 11.2% of net revenue in 1Q25. There was a higher concentration of maintenance CAPEX in Response in Brazil, which was allocated to the renewal of contracts with large customers and spare parts for aircraft.

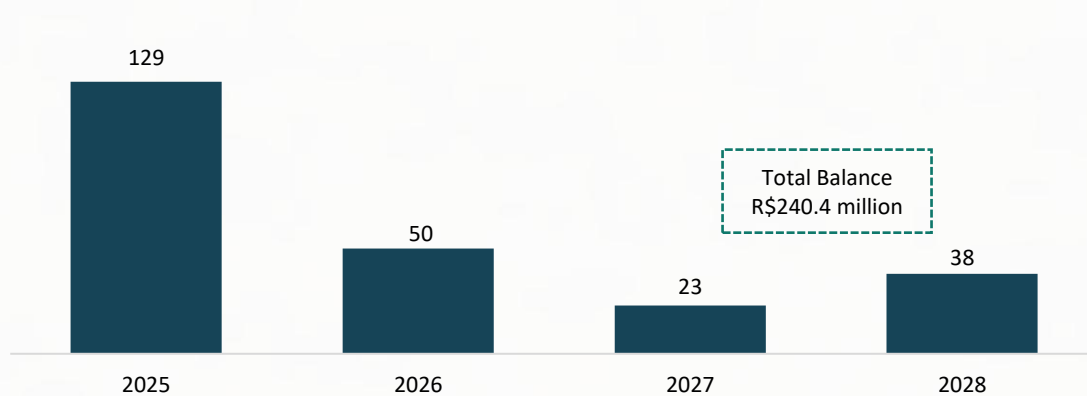
In Environment, we had a greater allocation of expansion Capex for the completion of infrastructure projects for the manufacturing sector. In industry transformation, we have residual CAPEX for the completion of expansions, such as injection molding machines for recycled PET plastic in the Northeast of Brazil and investment in environmental licensing for a plant for washing and separating glass shards and bottles.

The holding company concentrated approximately 15% of the investments, maintaining the strategy initiated in the fleet transaction, of having the holding company as the owner of the assets. We set up an asset control tower to serve the group, so that the business units can rent their equipment, ensuring greater control, correct allocation of costs, fleet sharing and, consequently, greater efficiency.

In general, we had a 17.2% reduction in expansion Capex compared to 4Q24, reflecting greater discipline in project approval.

M&A Obligation Payment Schedule

(R\$ MM)



In this quarter, the company increased its M&A obligations by R\$113.7 million, due to the acquisition of two companies, in the mining waste management and water and effluent treatment industries.

The company has a balance of R\$240.4 million accounted for payable, with the majority of this balance belonging to 2025.

M&A

Vertical	Company	Description and strategic rationale	Country	Obligation to be Paid	% shares
Environment	Alphenz	A leader in providing customized solutions for water and wastewater treatment for over 15 years, standing out for its quality and innovation. It offers a variety of services, including BOT, BOO, AOT, AOO, O&M and EPC.	Brazil	R\$23.0M	0%
Environment	Mecbrun	Specialized in waste management and movement for mining and steel industries.	Brazil	R\$100.0M	62%

The table shows summarizes the Explanatory Note 8.1 “Business Combinations” of the 1Q25 Financial Statements. Both acquisitions position us in a market where we have revenue and cost synergies to be captured and have a structured and fast integration plan.

Cash flow

Simplified cash flow (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
EBITDA	374.5	468.8	552.0	47.4%	17.7%
Lease	(57.9)	(174.7)	(186.3)	221.8%	6.6%
EBITDA - Lease	316.6	294.1	365.7	15.5%	24.3%
Variation in Working Capital	(10.5)	(91.3)	(11.8)	12.4%	NM
Taxes Paid	(13.1)	(27.9)	(12.3)	(6.1%)	NM
Operating Cash Flow	293.0	174.9	341.6	16.6%	95.3%
CAPEX	(124.2)	(205.9)	(195.5)	57.4%	(5.1%)
Cash (Payments) Net of Acquisitions	(0.4)	0.0	34.4	NM	NM
Financial Investments	(343.7)	302.5	(1,2)	NM	NM
Cash Flow from Investments	(468.3)	96.6	(162.2)	(65.4%)	NM
Cash Flow before Financing	(175.3)	271.5	179.3	NM	(34.0%)
Debt Issued	3,668.0	74.5	3,038.5	(17.2%)	N.M.
Debt Amortization	(2,831.1)	(55.0)	(1,303.1)	(54.0%)	N.M.
Amortization of M&A Obligations	(151.3)	(5.6)	(134.8)	(10.9%)	N.M.
Net Financial Result ¹	(351.2)	(45.5)	(397.6)	13.2%	N.M.
Issuance Costs and Fines	(51.0)	(2.6)	(143.1)	180.6%	N.M.
Exchange rate variation	18.8	79.4	(40.9)	N.M.	N.M.
Financing Cash Flow	302.2	45.2	1,019.1	237.2%	N.M.
Recurring Financing Cash Flow²	353.2	47.8	1,162.2	229.0%	N.M.
Share buybacks and dividends	0.0	(124.4)	(57.1)	N.M.	(54.1%)
Net capital increase	0.0	0.0	0.0	N.M.	N.M.
Sale of Assets	0.0	0.0	0.0	N.M.	N.M.
Others	20.6	(39.6)	(69.4)	N.M.	75.3%
Cash and Financial Investments Variation	147.5	152.6	1,073.0	627.5%	603.1%

1-interest paid, fin. revenue and others; 2-excludes issuance costs and fines.

In 1Q25, Ambipar continued to focus on increasing cash generation, and achieved positive operating cash flow of R\$341.6 million, a growth of 95.3% versus 4Q24 and 16.6% versus 1Q24.

We once again recorded operating cash generation after investments, which reached R\$179.3 million, consolidating our commitment to financial discipline and marking a positive turnaround in this metric since 2Q24.

Ambipar Environment

Management Report of Environmental ESG Participações SA (“Ambipar Environment” or “Company”) for the first quarter of 2025 (1Q25)

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AMBIPAR ENVIRONMENT: 1Q25 SUMMARY

Net Revenue

R\$928.7 MM

(R\$586.2 MM in 1Q24)

EBITDA

R\$340.9 MM

(R\$197.8 MM in 1Q24)

Total Volume of Waste Treated

11,704 k tons

(9,011 k tons in 1Q24)

Financial Leverage¹

Net Debt/Annualized EBITDA

2.01x

(3.75x in 1Q24)

Net Debt

Including related parties

R\$2,743.5 MM

(R\$2,966.7 MM in 1Q24)

CAPEX

% CAPEX on Net Revenue

9.6%

(9.5% in 1Q24)

Note: (1) EBITDA minus lease, working capital and taxes.

1Q25 Key financial indicators

R\$ Million	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net revenue	586.2	745.7	928.7	58.4%	24.6%
EBITDA	197.8	262.4	340.9	72.4%	29.9%
EBITDA margin	33.7%	35.2%	36.7%	3.0 p.p.	1.5 p.p.
Financial Result	(111.5)	(9.5)	(179.4)	60.9%	1792.7%
Net income	10.8	153.6	33.8	213.4%	NM
Net Debt	2,966.7	2,201.9	2,743.5	(7.5%)	24.6%
Leverage (x) ¹	3.75x	2,10x	2,01x	(1,74x)	(0,09x)
CAPEX	55,5	127,4	89,3	60,8%	(29,9%)
CAPEX % Net revenue	9,5%	17,1%	9,6%	0,1 p.p.	(7,5 p.p.)
ROIC (%)	10,2%	12,1%	15,3%	5,2 p.p.	3,2 p.p.

1- Net debt including related parties/ EBITDA for the period annualized

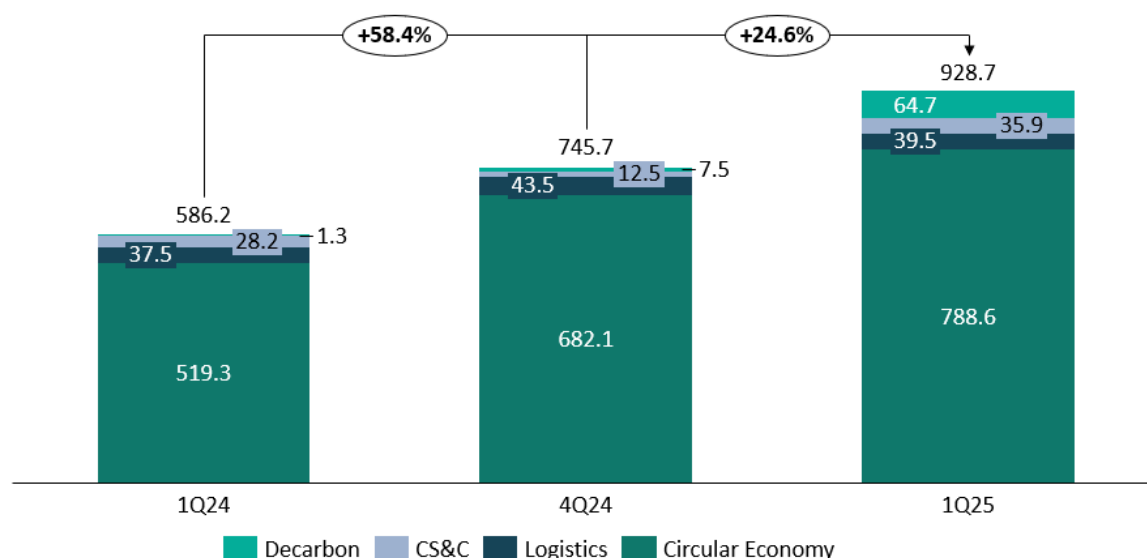
1Q25 Highlights

- ◆ Record net revenue of R\$928.7 million, growth of 58.4% versus 1Q24 and 24.6% versus 4Q24;
- ◆ Record EBITDA of R\$340.9 million, growth of 72.4% versus 1Q24 and 29.9% versus 4Q24;
- ◆ EBITDA margin of 36.7%, growing 3.0 p.p. versus 1Q24 and 1.5 p.p. versus 4Q24;
- ◆ CAPEX of R\$89.3 million, representing 9.6% of net revenue;
- ◆ Growth in specialized movement, water and effluent and recyclable treatment, continuing to develop the one-stop shop platform.

Net Revenue

(R\$ MM and %)

R\$ million	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue	586.2	745.7	928.7	58.4%	24.6%
Circular Economy	519.3	682.1	788.6	51.9%	15.6%
CS&C	28.2	12.5	35.9	27.4%	186.7%
Decarbon	1.3	7.5	64.7	N.M.	N.M.
Logistics	37.5	43.5	39.5	5.5%	(9.2%)



Net revenue from the Environment segment in 1Q25 reached R\$928.7 million, mainly from waste recovery and treatment and decarbonization activities. Compared to 1Q24, net revenue from Circular Economy grew 51.9%, Logistics 5.5%, and consolidated Environment 58.4%.

We had revenue growth in all business units compared to 1Q24. In this quarter, 46.4% of revenue came from processes involving waste recovery – those that exclude movement and disposal – in line with the Company's objective of positioning itself as an alternative to the circular economy, valorizing waste and reducing transportation and final disposal costs for our customers.

The lower percentage of revenue from waste recovery compared to 4Q24 is due to the increase in revenue from Movement services, which will serve as a basis for expanding again in waste recovery.

Circular Economy

Volume (thousand tons)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Total volume	9,011.3	7,487.7	11,704.0	29.9%	56.3%
Organics	189.2	333.3	296.4	56.7%	(11.0%)
Water and Effluents	61.7	61.4	58.6	(5.1%)	(4.6%)
Recyclables	102.8	163.2	150.4	46.3%	(7.8%)
Industrial Valorization	60.3	96.7	85.9	42.6%	(11.1%)
Trading	42.5	66.5	64.4	51.6%	(3.1%)
Energy Recovery	48.1	54.9	47.5	(1.2%)	(13.5%)
Movement	8,437.9	6,771.9	11,008.6	30.5%	62.6%
Specialized	442.6	435.4	2,276.4	414.3%	422.8%
Non-Specialized	7,995.3	6,336.5	8,732.2	9.2%	37.8%
Treatment and Final Destination	171.7	103.1	142.6	(17.0%)	38.3%
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.
Total volume ex Movement¹	573.4	715.8	695.4	21.3%	(2.8%)

Revenue (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	599.4	779.8	906.8	51.3%	16.3%
Organics	11.2	19.4	20.8	86.3%	7.2%
Water and Effluents	91.5	112.4	116.9	27.8%	4.0%
Recyclables	195.7	232.0	220.4	12.6%	(5.0%)
Industrial Valorization	174.2	119.3	103.8	(40.5%)	(13.0%)
Trading	21.5	112.8	116.6	442.8%	3.4%
Energy Recovery	22.8	28.4	30.8	35.3%	8.6%
Movement	180.0	183.4	401.1	122.8%	118.7%
Specialized	87.7	93.9	293.3	234.4%	212.3%
Non-Specialized	92.3	89.4	107.7	16.8%	20.5%
Treatment and Final Destination	39.5	38.0	48.2	22.0%	26.8%
Other Services	58.8	166.2	68.5	16.6%	(58.8%)
Gross Revenue ex Movement ¹	360.7	430.3	437.2	21.2%	1.6%
Net Revenue	519.3	682.1	788.6	51.9%	15.6%

Average Ticket (R\$/ton)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Average ticket waste	60.0	82.0	71.6	19.4%	(12.7%)
Organics	59.0	58.3	70.2	19.0%	20.5%
Water and Effluents	1,482.3	1,830.4	1,996.4	34.7%	9.1%
Recyclables	1,904.5	1,422.1	1,465.7	(23.0%)	3.1%
Industrial Valorization	2,891.1	1,233.9	1,207.2	(58.2%)	(2.2%)
Trading	505.6	1,695.8	1,810.6	258.1%	6.8%
Energy Recovery	474.3	517.7	649.6	37.0%	25.5%
Movement	21.3	27.1	36.4	70.9%	34.6%
Specialized	198.2	215.7	128.9	(35.0%)	(40.3%)
Non-Specialized	11.5	14.1	12.3	7.0%	(12.6%)
Treatment and Final Destination	230.3	369.0	338.4	46.9%	(8.3%)
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.
Average Ticket ex Movement¹	629.0	601.1	628.7	(0.0%)	4.6%

¹-Excludes Movement segment and Other Services.

Net revenue from the circular economy grew 51.9% versus 1Q24, driven by growth in Specialized Movement, Water and Effluents and Recyclables Sales. Both volume and average ticket grew in double digits, partly due to new contracts and partly due to the successful renewal - with price adjustments - of contracts in pulp and paper and oil and gas.

The volume stood out due to specialized movement and recycling processes.

Specifically in recyclable waste, the 51.6% volume growth versus 1Q24 was due to the sale of recyclables supported by the continuous expansion of waste collection, transportation and basic processing capacity.

The average ticket was 19.4% higher versus 1Q24, mainly due to a revenue mix concentrated on recovery and specialized movement, as well as growth in the average ticket by type of treatment and/or recovery of waste.

Compliance, Software and Consulting (CS&C)

Compliance, Software and Consulting	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	R\$ mm	30.1	13.5	37.6	24.7%	178.2%
Net Revenue	R\$ mm	28.2	12.5	35.9	27.4%	186.7%
Contracts	#	1,348	1,386	1,468	8.9%	5.9%
Average Ticket	R\$ thousand	22.4	9.7	25.6	14.3%	163.9%

The performance of the Compliance, Software and Consulting remained solid during 1Q25, with net revenue growing by 27.4% versus 1Q24, with growth in the number of contracts and average ticket.

The current level of gross revenue and average ticket is due to the expansion of consulting services focused on governance. We had renewal of contracts with large clients, portfolio upsell and conversion of contracts within the expected 4Q24 backlog.

Typically, the first quarter has higher ticket due to the greater amount of consulting and software services sold and provided in this period, especially for the mining industry.

Decarbon

Decarbon	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Total Gross Revenue	R\$ MM	1.4	7.8	68.0	NM	NM
Gross Revenue Other Services	R\$ MM	0.1	0.1	16.0	NM	NM
Gross Revenue REDD+ Credits	R\$ MM	1.3	7.7	5.2	296.7%	(32.9%)
Gross Revenue ARR Credits	R\$ MM	0.0	0.0	46.8	NM	NM
Net Revenue	R\$ MM	1.3	7.5	64.7	NM	NM
REDD+ Tones	thousand ton	28.6	45.6	60.9	113.2%	33.6%
ARR Hectares	thousand ha	0.0	0.0	5.0	NM	NM
Average Ticket REDD+ Tones	R\$ thousand	45.5	168.8	84.7	86.1%	(49.8%)
Average Ticket Hectares	R\$ thousand	N.A.	N.A.	9.4	N.A.	N.A.

The Decarbon division's results were boosted by revenues from a new major reforestation project. This project, in partnership with an international client, involves the reforestation of 5,000 hectares of degraded land, with the potential to generate 300 tons per hectare of ARR carbon credit.

Throughout 1Q25, Decarbon sold 60.9 thousand tons of REDD+ credits, increasing volume by 113.2% versus 1Q24.

The average ticket increased 86.1% compared to 1Q24, reflecting the prices of REDD+ credits on the market and the variation of the dollar against the real.

We continue to focus on developing reforestation and consulting projects. We have expanded our scope of action to act as an intermediary in the purchase and sale of carbon credits, in consultancy services – GHG inventory, decarbonization plan and field service – and field activities involving forest management and reforestation.

Logistics

Logistics	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	R\$ mm	44.4	51.7	46.9	5.6%	(9.3%)
Net Revenue	R\$ mm	37.5	43.5	39.5	5.5%	(9.2%)
Distance driven	thousand km	4,364.9	4,930.5	5,992.1	37.3%	21.5%
Tons	thousand tons	160.7	174.8	164.8	2.6%	(5.7%)
Average Ticket	R\$/km	10.2	10.5	7.8	(23.5%)	(25.7%)

The Logistics business unit delivered a 5.5% growth in net revenue in 1Q25 compared to the same period in 2024. The average ticket per kilometer traveled decreased by 23.5%, as a result of routes made over shorter distances and less loaded trucks with lower value added. The behavior observed in relation to 4Q24 reflects the effects of seasonality linked to the agro-industrial sector.

Cost breakdown

Costs by Segment (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Personnel	187.6	226.5	291.5	55.4%	28.7%
Cost of Goods Sold ¹	35.0	39.0	48.8	39.3%	25.0%
Third parties	56.3	69.4	80.1	42.3%	15.3%
Maintenance	18.7	39.2	45.8	145.1%	16.8%
Fuel	19.0	25.1	25.3	33.2%	1.1%
Freight	18.3	18.4	20.8	13.5%	13.0%
Taxes	3.1	7.1	7.5	144.7%	5.5%
Travels	3.2	3.5	7.8	147.0%	122.7%
Materials	5.1	5.5	3.1	(39.6%)	(43.7%)
Marketing	5.1	1.8	3.3	(35.1%)	87.6%
Rentals	0.4	0.3	1.3	188.6%	262.0%
Telecommunications	0.7	0.5	0.8	18.1%	43.4%
Others	5.8	11.0	4.3	(26.6%)	(61.1%)
Total Cost	358.2	447.3	540.3	50.8%	20.8%

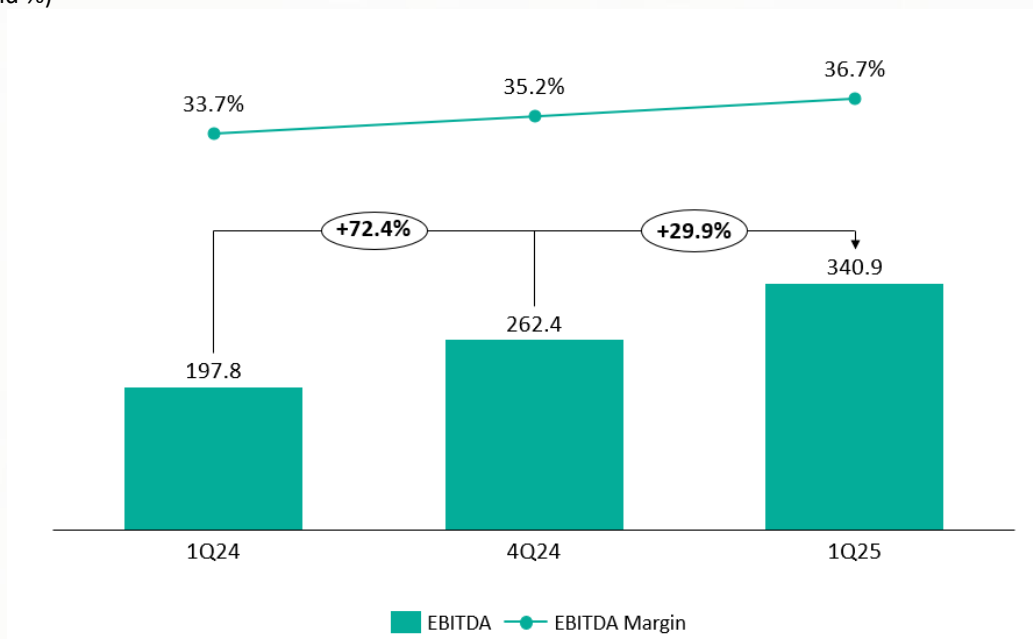
1- Mainly derived from products sold in the Circular Economy division

Total costs for the Environment segment in the first quarter of 2025 increased by 50.8% compared to the same period in 2024, with revenue growing in proportion to the period. Expenses for maintenance, personnel and third-party services stood out.

It is important to highlight that we continue to advance in the Conecta Project, which aims to optimize integration, promote efficient management and, consequently, generate cost savings. We have already begun to observe the first effects of this initiative in Brazil and Latin America, reflected in a reduction in total cost in relation to revenue. We remain committed to continuing this efficiency process.

EBITDA & EBITDA Margin

(R\$ MM and %)



EBITDA grew by 72.4% versus 1Q24 and 29.9% versus 4Q24. The main drivers for EBITDA growth were (i) growth in the average circular economy ticket, (ii) disciplined approval of growth projects over previous periods, which are reflected in better margins in this result and (iii) capture of the first cost reductions.

CAPEX Environment

CAPEX Environment (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Maintenance	26.7	36.6	22.5	(15.8%)	(38.6%)
% Environment Net Revenue	4.6%	4.9%	2.4%	(2.1 p.p.)	(2.5 p.p.)
Expansion	28.8	90.8	66.8	131.8%	(26.4%)
% Environment Net Revenue	4.9%	12.2%	7.2%	2.3 p.p.	(5.0 p.p.)
CAPEX Environment Total	55.5	127.4	89.3	60.8%	(29.9%)
% Environment Net Revenue	9.5%	17.1%	9.6%	0.1 p.p.	(7.5 p.p.)

% CAPEX of Net Revenue by Segment	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Circular Economy	9.8%	17.7%	11.0%	1.2 p.p.	(6.7 p.p.)
CS&C	0.6%	3.6%	1.5%	0.9 p.p.	(2.1 p.p.)
Decarbon	183.8%	6.6%	0.5%	NM	(6.1 p.p.)
Logistics	4.8%	12.6%	4.3%	(0.6 p.p.)	(8.3 p.p.)
% Net Revenue	9.5%	17.1%	9.6%	0.1 p.p.	(7.5 p.p.)

In 1Q25, investments in property, plant and equipment reached a level close to the historical low in relation to net revenue, with a reduction observed in all business lines versus 4Q24. This lower investment intensity reflects greater discipline in maximizing the use of existing assets, using fleet rental when advantageous, and the completion of investments in infrastructure, materials and equipment required in the implementation of manufacturing parks in transformation industries. In the industry, we have residual CAPEX only for the completion of expansions that bring marginal significant results, such as injection molding machines for recycled PET plastic in the Northeast of Brazil and investment in environmental licensing of a plant for washing and separating glass shards and bottles.

Ambipar Response

Management Report of Ambipar Response SA (“Ambipar” or “Company”) for the first quarter of 2025 (1Q25)

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with the International Financial Reporting Standards (IFRS). As a company listed on the NYSE under the *ticker* AMBI, Ambipar Response reiterates its commitment to transparency and excellence in the disclosure of its financial and operating results, reflecting its solid and sustainable performance in its main markets.

AMBIPAR RESPONSE: 1Q25 SUMMARY

Net Revenue

R\$811.0 MM

(R\$679.1 MM 1Q24)

Record EBITDA

R\$211.2 MM

(R\$175.4 MM 1Q24)

Record Utilization Rate

80.7%

(72.6% in 1Q24)

Adjusted Financial Leverage¹

Net Debt/Annualized EBITDA

2.46x

(2.46x 4Q24)

Net Debt

Including Related Parties

R\$2,078.3 MM

(R\$2,010.3 MM 4Q24)

CAPEX

% CAPEX on Net Revenue

9.7%

(9.1% in 1Q24)

Note: (1) EBITDA excluding lease, working capital and taxes.

1Q25 Key financial indicators

R\$ million	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net revenue	679.1	835.4	811.0	19.4%	(2.9%)
EBITDA	175.4	204.5	211.2	20.4%	3.3%
<i>EBITDA margin</i>	25.8%	24.5%	26.0%	0.2 p.p.	1.6 p.p.
Financial Result	(61.9)	(140.6)	(77.9)	25.8%	(44.6%)
Net income	33.2	(69.1)	(2.8)	(108.4%)	(95.9%)
Net Debt	1,470.2	2,010.3	2,078.3	41.4%	3.4%
<i>Leverage (x)¹</i>	2.10x	2.46x	2.46x	0.36x	0.00x
CAPEX	61.9	77.0	78.7	27.1%	2.2%
CAPEX % Net revenue	9.1%	9.2%	9.7%	0.6 p.p.	0.5 p.p.
ROIC (%)	11.7%	7.1%	7.8%	(3.8 p.p.)	0.7 p.p.

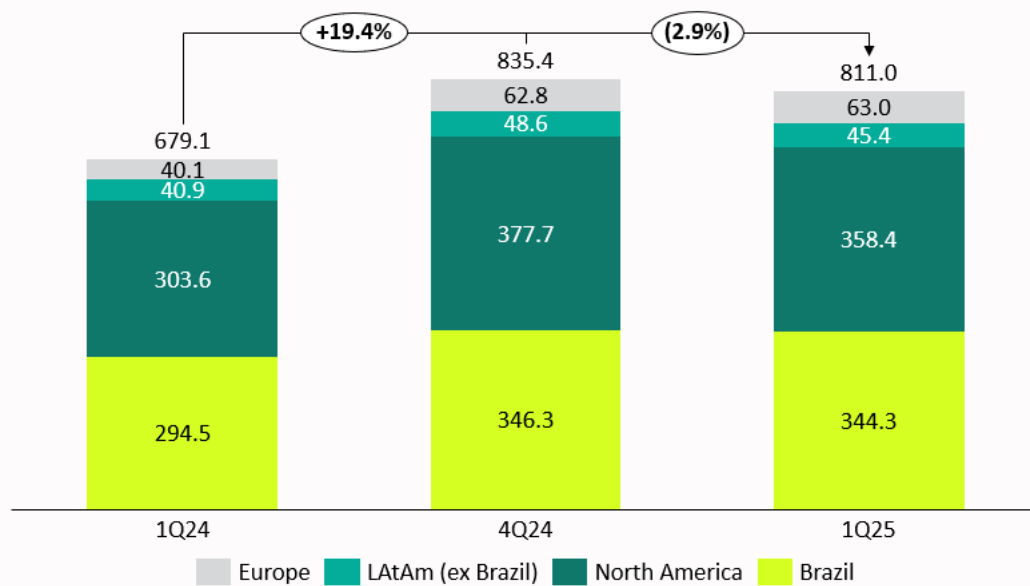
1- (x): net debt including related parties/ EBITDA for the period annualized

1Q25 Highlights

- ◆ Net revenue of R\$811.0 million, +19.4% compared to 1Q24 and -2.9% compared to 4Q24;
- ◆ EBITDA of R\$211.2 million, representing an increase of 20.4% versus 1Q24 and 3.3% versus 4Q24;
- ◆ EBITDA margin in 1Q25 of 26.0%, reaching the highest level since 2023, increasing 0.2 p.p. compared to 1Q24 and +1.6 p.p. versus 4Q24, with emphasis on Europe and the resumption of operations in North America;
- ◆ CAPEX reached R\$78.7 million, with a reduction in Maintenance Capex as a % of Net Revenue;
- ◆ Cash generation ensured stability in leverage even amid investments for growth in Brazil and abroad;
- ◆ Composition of 97.2% of revenue from field and routine services and subscriptions, demonstrating the increase in long-term contract relationships with customers.

Net Revenue

(R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net revenue	679.1	835.4	811.0	19.4%	(2.9%)
Brazil	294.5	346.3	344.3	16.9%	(0.6%)
North America	303.6	377.7	358.4	18.1%	(5.1%)
Europe	40.1	62.8	63.0	56.8%	0.3%
LatAm (Ex Brazil)	40.9	48.6	45.4	11.0%	(6.6%)



Net revenue reached R\$811.0 million in 1Q25, 19.4% higher than 1Q24, with emphasis on revenue in Europe.

The Response segment continues to demonstrate its ability to generate revenue on a global scale, offering preventive and emergency services aligned with the demands of customers in international value chains.

The opportunity to replicate Response's business model in international geographies, despite being challenging and long-term, has been successfully pursued. This quarter we delivered excellent results in Europe and North America.

Brazil

Brazil		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Subscription	R\$ mm	54.7	71.1	55.6	1.7%	(21.8%)
Field Services	R\$ mm	233.1	310.2	317.2	36.1%	2.2%
High Impact Emergencies	R\$ mm	46.0	7.5	20.0	(56.4%)	167.2%
Gross Revenue	R\$ mm	333.7	388.9	392.8	17.7%	1.0%
Hours and Labor						
Workforce	# people	4,852	5,471	5,537	14.1%	1.2%
Available Hours	thousand hours	3,202.3	3,610.9	3,654.6	14.1%	1.2%
Hours Worked	thousand hours	2,302.6	2,780.2	2,971.6	29.1%	6.9%
Field Service Hours	thousand hours	2,295.3	2,776.1	2,961.9	29.0%	6.7%
Hours in High Impact Emergencies	thousand hours	7.3	4.1	9.8	34.5%	136.5%
Region Utilization Rate	%	71.9%	77.0%	81.3%	9.4 p.p.	4.3 p.p.
Revenue Per Hour						
Field Services	R\$/h	101.5	111.8	107.1	5.5%	(4.2%)
High Impact Emergencies	R\$/h	6,326.7	1,814.5	2,049.5	(67.6%)	12.9%
Revenue Per Hour	R\$/h	144.9	139.9	132.2	(8.8%)	(5.5%)

Regional Result Brazil	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue	294.5	346.3	344.3	16.9%	(0.6%)
Gross Profit	131.7	103.3	106.7	(19.0%)	3.2%
SG&A	(8.6)	(8.7)	(10.3)	19.3%	17.8%
EBITDA	123.1	94.6	96.4	(21.7%)	1.9%
<i>EBITDA margin</i>	<i>41.8%</i>	<i>27.3%</i>	<i>28.0%</i>	<i>(13.8 p.p.)</i>	<i>0.7 p.p.</i>

Net revenue in Brazil grew 16.9% versus 1Q24 and decreased 0.6% versus 4Q24. The region reached a utilization rate of 81.3%, an increase of 9.4 p.p. compared to 1Q24 and 4.3 p.p. compared to 4Q24.

In the quarter, we saw an increase in field service calls, while the main response to High Impact Emergencies was to contain a fire at an Oil and Gas plant in Rio de Janeiro using proprietary fire-fighting robot technology.

The use of technology also stood out for cleaning and maintenance of hazardous environments, where we have implemented robots that perform cleaning with greater speed, higher average ticket, lower risk to the operators, and lower cost for customers.

We began mobilizing environmental protection and wildlife rehabilitation centers for large clients, especially in the northern region of the country, anticipating demand from the Equatorial Margin. In mining, we began mobilizing stand-by contracts providing dedicated responders and firefighters.

The region had an EBITDA margin of 28.0%, due to the higher mix of outsourcing contracts.

LatAm

LatAm		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Subscription	R\$ mm	6.1	6.1	7.0	15.3%	14.6%
Field Services	R\$ mm	42.4	54.7	45.5	7.5%	(16.7%)
High Impact Emergencies	R\$ mm	0.0	0.0	0.0	NM	NM
Gross Revenue	R\$ mm	48.5	60.8	52.6	8.5%	(13.5%)
Hours and Labor						
Workforce	# people	888	869	849	(4.4%)	(2.3%)
Available Hours	thousand hours	586.1	573.5	560.3	(4.4%)	(2.3%)
Hours Worked	thousand hours	470.1	440.9	476.9	1.4%	8.2%
Field Service Hours	thousand hours	470.1	440.9	476.9	1.4%	8.2%
Hours in High Impact Emergencies	thousand hours	0.0	0.0	0.0	NM	NM
Region Utilization Rate	%	80.2%	76.9%	85.1%	4.9 p.p.	8.2 p.p.
Revenue Per Hour						
Field Services	R\$/h	90.1	124.0	95.5	6.0%	(23.0%)
High Impact Emergencies	R\$/h	0.0	0.0	0.0	NM	NM
Revenue Per Hour	R\$/h	103.1	137.9	110.3	7.0%	(20.1%)

Latam Regional Result		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue		40.9	48.6	45.4	11.0%	(6.6%)
Gross Profit		8.5	8.2	7.6	(11.3%)	(7.1%)
SG&A		0.0	0.0	0.0	NM	NM
EBITDA		8.5	8.2	7.6	(11.3%)	(7.1%)
<i>EBITDA margin</i>		<i>20.9%</i>	<i>16.8%</i>	<i>16.7%</i>	<i>(4.2 p.p.)</i>	<i>(0.1 p.p.)</i>

Net revenue grew 11.0% compared to 1Q24, demonstrating a resumption of growth versus the previous year. We achieved an increase of 4.9 p.p. utilization rate to 85.1% compared to 1Q24.

As in 4Q24, the Company grew field service revenues by performing higher value-added services, reflected in a 7.0% higher revenue per hour. In addition, we signed new stand-by contracts, mainly in Colombia, increasing Subscription revenue.

We observed an EBITDA margin below the recurring one due to one-off costs of laying off teams linked to the Conecta Project, which, in March /25, began reducing staff by unifying the Environment and Response back offices in the region.

Europe

Europe		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Subscription	R\$ mm	2.1	1.1	1.0	(53.5%)	(10.1%)
Field Services	R\$ mm	27.0	62.7	68.7	153.9%	9.6%
High Impact Emergencies	R\$ mm	21.0	14.7	4.4	(79.0%)	(69.9%)
Gross Revenue	R\$ mm	50.2	78.5	74.1	47.6%	(5.6%)
Hours and Labor						
Workforce	# people	130	131	139	6.7%	5.9%
Available Hours	thousand hours	85.8	86.5	91.5	6.7%	5.9%
Hours Worked	thousand hours	64.8	70.8	66.0	1.9%	(6.8%)
Field Service Hours	thousand hours	64.4	63.3	63.8	(1.0%)	0.7%
Hours in High Impact Emergencies	thousand hours	0.4	7.5	2.3	NM	(69.9%)
Region Utilization Rate	%	75.5%	81.9%	72.1%	(3.4 p.p.)	(9.8 p.p.)
Revenue per hour						
Field Services	R\$/h	419.9	990.3	1,077.2	156.5%	8.8%
High Impact Emergencies	R\$/h	52,493.9	1,946.3	1,946.3	(96.3%)	NM
Revenue Per Hour	R\$/h	774.3	1,107.8	1,122.1	44.9%	1.3%

Regional result Europe		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue		40.1	62.8	63.0	56.8%	0.3%
Gross Profit		12.3	26.6	27.2	121.6%	2.1%
SG&A		0.0	0.0	0.0	N.M.	N.M.
EBITDA		12.3	26.6	27.2	121.6%	2.1%
<i>EBITDA Margin</i>		<i>30.6%</i>	<i>42.4%</i>	<i>43.2%</i>	<i>12.6 p.p.</i>	<i>0.7 p.p.</i>

Net revenue grew 56.8% versus 1Q24, driven by increases in field services. The region has increased its cross-selling capacity offering routine emergency services and industrial cleaning, and has been a reference for containing oil spills in international waters.

In industrial cleaning, we stand out with robotic cleaning of chemical tanks, among other critical maintenance for the industry.

In High Impact Emergencies, we recognized the final phase of responding to a major firefighting and containment incident involving an oil and fuel spill in the Red Sea and began responding to an incident in the North Sea involving a collision between two vessels.

The new incident caused significant damage to both vessels, leading to explosions and fire, as one of the vessels was carrying jet fuel. After the fire was fully contained, all remaining fuel was safely removed from the vessel. Our teams are working onboard the vessel, conducting HAZMAT monitoring and treating chemical waste. We expect to continue to generate revenue from this service throughout the second quarter.

The EBITDA margin was 43.2% and grew 12.6 p.p. versus 1Q24 and 0.7 p.p. versus 4Q24, reflecting the higher complexity of the services performed over the last two quarters.

North America

North America		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Subscription	R\$ mm	24.5	28.4	24.2	(1.3%)	(14.9%)
Field Services	R\$ mm	279.3	356.0	336.2	20.4%	(5.6%)
High Impact Emergencies	R\$ mm	0.9	5.0	0.0	NM	NM
Gross Revenue	R\$ mm	304.7	389.4	360.4	18.3%	(7.4%)
Hours and Labor						
Workforce	# people	1,296	1,346	1,311	1.2%	(2.6%)
Available Hours	thousand hours	855.4	888.4	865.5	1.2%	(2.6%)
Hours Worked	thousand hours	598.4	643.6	656.9	9.8%	2.1%
Field Service Hours	thousand hours	597.1	642.1	656.9	10.0%	2.3%
Hours in High Impact Emergencies	thousand hours	1.2	1.4	0.0	NM	NM
Region Utilization Rate	%	70.0%	72.4%	75.9%	5.9 p.p.	3.5 p.p.
Revenue per hour						
Field Services	R\$/h	467.8	554.4	511.9	9.4%	(7.7%)
High Impact Emergencies	R\$/h	744.8	3,485.0	0.0	NM	NM
Revenue Per Hour	R\$/h	509.2	605.0	548.7	7.7%	(9.3%)

Regional result North America		1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue		303.6	377.7	358.4	18.1%	(5.1%)
Gross Profit		35.3	71.2	80.1	127.1%	12.5%
SG&A		0.0	0.0	0.0	NM	NM
EBITDA		35.3	71.2	80.1	127.1%	12.5%
<i>EBITDA margin</i>		<i>11.6%</i>	<i>18.9%</i>	<i>22.3%</i>	<i>10.7 p.p.</i>	<i>3.5 p.p.</i>

Net revenue growth in North America of 18.1% versus 1Q24 reflects a positive performance mainly in the US in Field Services, a modest recovery in Canada in industrial services, as well as revenue gains due to the stronger dollar against the real.

The utilization rate in the region reached 75.9%, an increase of 5.9 p.p. and 3.5 p.p. compared to 1Q24 and 4Q24, partly as a consequence of the layoff of workforce with greater idleness, partly due to the greater occurrence of on-demand field services (spot).

The set of effects mentioned above generated a significant recovery of the EBITDA margin, which reached 22.3%.

At the end of the quarter, we hired a new president for the region with extensive industrial experience and over 20 years of experience in the North American market. His initial focus is on prospecting large long-term contracts, optimizing costs, strengthening the regional team and governance improvements in the region.

Cost breakdown

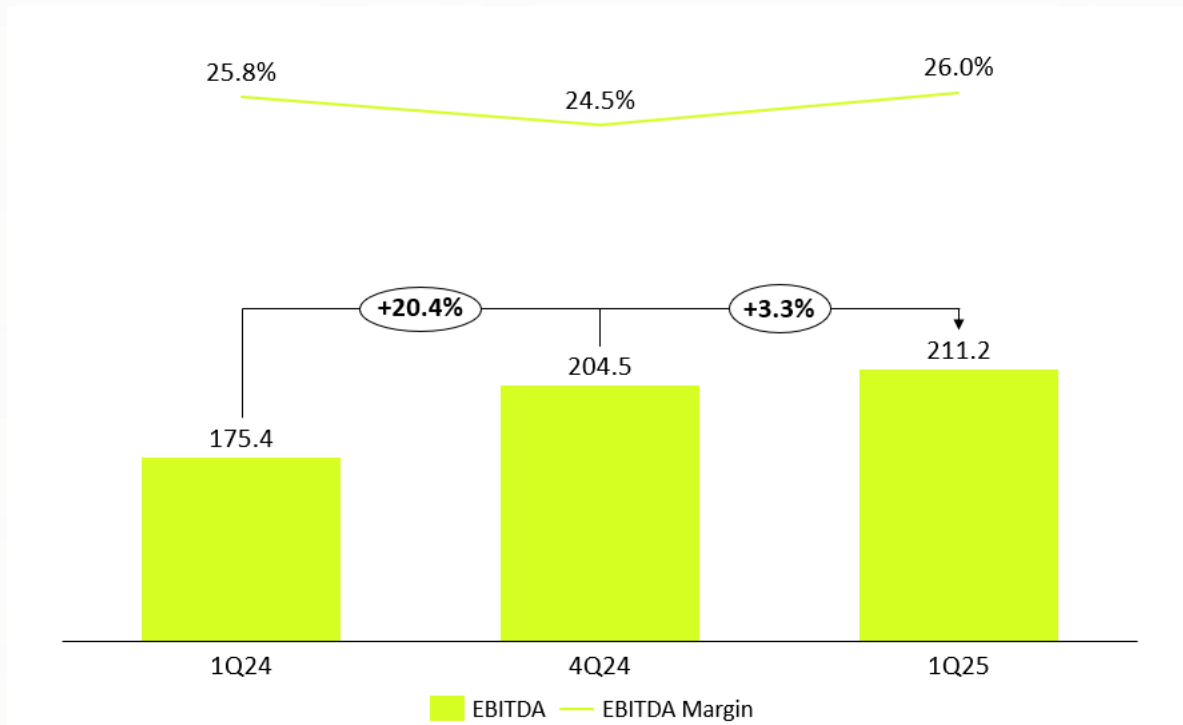
R\$ MM	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Personnel	296.4	376.0	391.2	32.0%	4.0%
Third parties	94.9	144.3	83.9	(11.6%)	(41.9%)
Maintenance	26.2	30.1	22.0	(16.2%)	(26.9%)
Travels	13.0	21.4	18.5	42.5%	(13.5%)
Freight	1.0	0.6	1.3	31.7%	104.2%
Rentals	0.2	0.2	0.1	(34.3%)	(35.2%)
Fuel	18.3	27.9	25.3	38.3%	(9.4%)
Materials	12.4	23.0	18.3	47.5%	(20.5%)
Telecommunications	3.3	6.0	4.9	49.3%	(18.2%)
Marketing	2.9	6.2	2.7	(7.0%)	(56.9%)
Taxes	3.1	10.7	7.5	141.8%	(29.6%)
Others	23.2	(24.4)	13.6	(41.4%)	(155.7%)
Total Cost	495.0	622.2	589.5	19.1%	(5.3%)

In this quarter, costs grew 19.1% versus 1Q24. Costs behaved in accordance with the business mix and growth of the operation, with an increase mainly in the Personnel line due to the increase of 670 employees mainly to mobilize new contracts and open 34 new bases.

Compared to 4Q24, costs reduced by 5.3%, as a result of the beginning of work to optimize resources and reduce costs.

EBITDA & EBITDA Margin

(R\$ MM and %)



The sum of EBITDAs by region resulted in a growth of 20.4% versus 1Q24, driven by the growth in EBITDA in North America and Europe. We reached the highest margin level in comparison with previous year and quarter.

CAPEX Response

CAPEX Response (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Maintenance	47.1	52.5	49.6	5.3%	(5.5%)
%Response Net Revenue	6.9%	6.3%	6.1%	(0.8 p.p.)	(0.2 p.p.)
Expansion	14.7	24.5	29.1	97.0%	18.6%
% Response Net Revenue	2.2%	2.9%	3.6%	1.4 p.p.	0.7 p.p.
Capex Response Total	61.9	77.0	78.7	27.2%	2.2%
% Response Net Revenue	9.1%	9.2%	9.7%	0.6 p.p.	0.5 p.p.

Regional segmentation	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Brazil	33.3	40.9	66.2	98.8%	61.7%
Latam (ex Brazil)	3.2	1.5	1.9	(41.6%)	20.6%
Europe	3.9	5.9	3.7	(5.7%)	(37.1%)
North America	21.4	28.6	6.9	(68.0%)	(76.0%)
% CAPEX of revenue by segment					
Brazil	11.3%	11.8%	19.2%	7.9 p.p.	7.4 p.p.
Latam (ex Brazil)	7.8%	3.2%	4.1%	(3.7 p.p.)	0.9 p.p.
Europe	9.8%	9.4%	5.9%	(3.9 p.p.)	(3.5 p.p.)
North America	7.1%	7.6%	1.9%	(5.1 p.p.)	(5.7 p.p.)
% Response Net Revenue	9.1%	9.2%	9.7%	0.6 p.p.	0.5 p.p.

In 1Q25, the addition of fixed assets in Response was R\$78.7 million.

Capital expenditure in Brazil in Expansion Capex was directed towards mobilizing standby contracts for the Equatorial Margin, environmental defense centers and mining response centers. Maintenance Capex in Brazil was allocated to the renewal of contracts with large customers and spare parts for aircraft.

In the other regions where we operate, we had a reduction in CAPEX, mainly in North America and Europe, using assets with greater idleness to perform services.

Response's fleet and service centers can be tracked on the investor relations website through the Modeling Guide spreadsheet ([link](#)), with tracking of openings and closings of new service centers and purchase or sale of assets.

Annexes

- Balance Sheet
- Income Statement
- Cash flow

BALANCE SHEET

ASSETS (R\$ MM)	12/31/2024	03/31/2025
TOTAL ASSETS	14,655.3	17,179.6
CURRENT ASSETS	6,243.5	7,591.9
Cash and Cash Equivalents	2,293.1	3,385.4
Financial Investments	1,576.6	1,557.4
Accounts receivable	1,446.3	1,679.6
Taxes to be Recovered	249.0	209.3
Advance Expenses	96.1	153.6
Inventories	162.0	175.3
Advances to Suppliers	230.1	207.3
Other Accounts Receivable	190.4	224.1
NON-CURRENT ASSETS	8,411.7	9,587.6
Financial Investments	29.2	30.4
Accounts receivable	27.1	12.2
Taxes to be Recovered	40.7	124.3
Deferred Income Tax and Social Contribution	132.5	254.8
Legal Deposits	5.7	8.8
Financial Instruments	0.0	331.2
Other Accounts Receivable	171.5	181.7
Fixed assets	2,359.5	2,608.6
Right of Use - Assets	1,232.2	1,356.8
Intangible	4,413.3	4,678.8

BALANCE SHEET (continued)

LIABILITIES AND EQUITY (R\$ MM)	12/31/2024	03/31/2025
LIABILITIES AND SHAREHOLDER'S EQUITY	14,655.3	17,179.6
CURRENT LIABILITIES	2,144.5	2,631.7
Loans and Financing	372.6	508.8
Interest payable on loans and financing	240.9	163.5
Debentures	60.8	40.8
Interest payable on debentures	40.2	118.4
Suppliers	362.8	414.4
Salaries and Social Security Contributions Payable	186.5	246.9
Dividends Payable	40.0	39.5
IRPJ and CSLL to be Paid	24.5	23.5
Taxes to be Paid	122.1	152.8
Obligations on Account of Investment Acquisition	112.5	179.3
Lease Liabilities	74.9	107.3
Lease Liabilities - Fleet	284.5	284.6
Other Accounts Payable	222.1	352.0
NON-CURRENT LIABILITIES	9,778.2	12,184.6
Loans and Financing	5,300.5	7,527.6
Debentures	2,803.7	2,829.0
Taxes to be Paid	45.0	49.6
Deferred Income Tax and Social Contribution	379.3	484.0
Obligations on Account of Investment Acquisition	14.2	61.0
Provision for Contingencies	3.6	7.2
Lease Liabilities	145.7	140.1
Lease Liabilities - Fleet	696.1	824.8
Financial instrument	277.8	0.0
Other Accounts Payable	112.3	261.1
Shareholder's Equity	2,732.6	2,363.3
Share Capital	1,868.5	1,868.5
Treasury Shares	(37.7)	(65.7)
Stock Options	(46.6)	(46.6)
Share Issuance Expenses	(152.7)	(152.7)
Capital Transactions	286.0	239.8
Profit Reserves	20.5	20.5
Adjustment of Asset Valuation	(261.3)	(309.5)
Accumulated Results	(48.3)	(238.9)

INCOME STATEMENT

INCOME STATEMENT (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
NET REVENUE	1,266.9	1,610.6	1,739.8	37.3%	8.0%
Environment	586.2	745.7	928.7	58.4%	24.6%
Response	679.1	862.1	811.0	19.4%	(5.9%)
COSTS OF SERVICES PROVIDED	(853.5)	(1,097.1)	(1,129.9)	32.4%	3.0%
Environment	(358.2)	(447.3)	(540.3)	50.8%	20.8%
Response	(495.0)	(648.9)	(589.5)	19.1%	(9.2%)
GROSS PROFIT	413.3	513.4	609.8	47.5%	18.8%
Environment	228.0	298.3	388.5	70.4%	30.2%
Response	184.0	213.2	221.5	20.4%	3.9%
GROSS MARGIN	32.6%	31.9%	35.1%	2.4 p.p.	3.2 p.p.
Environment	38.9%	40.0%	41.8%	2.9 p.p.	1.8 p.p.
Response	27.1%	24.7%	27.3%	0.2 p.p.	2.6 p.p.
SG&A	(38.9)	(44.6)	(57.8)	48.8%	29.6%
Environment	(30.3)	(35.9)	(47.6)	57.2%	32.5%
Response	(8.6)	(8.7)	(10.3)	19.3%	17.8%
EBITDA	374.5	468.8	552.0	47.4%	17.7%
Environment	197.7	262.4	340.9	72.4%	29.9%
Response	175.4	204.5	211.2	20.4%	3.3%
EBITDA MARGIN	29.6%	29.1%	31.7%	2.2 p.p.	2.6 p.p.
Environment	33.7%	35.2%	36.7%	3.0 p.p.	1.5 p.p.
Response	25.8%	23.7%	26.0%	0.2 p.p.	2.3 p.p.
FINANCIAL RESULT	(419.9)	(166.6)	(446.3)	6.3%	168.0%
Financial expenses	(508.6)	(476.3)	(645.5)	26.9%	35.5%
Financial income	88.7	309.8	199.2	124.7%	(35.7%)
IR and CSLL	(35.3)	(12.8)	(22.6)	(36.1%)	75.9%
Net Income	(202.1)	70.0	(165.8)	(18.0%)	NM
Controlling Net Income	(253.4)	75.5	(190.5)	(24.8%)	NM
Minority Net Income	51.3	(5.5)	24.8	(51.8%)	NM

CASH FLOW

CASH FLOW (R\$ MM)	1Q24	1Q25
Net loss for the period	(202.1)	(165.8)
Adjustments to reconcile net income to cash from operations:		
Depreciation and amortization	121.3	248.9
Estimated provision for doubtful accounts	1.1	0.9
Residual value of fixed and intangible assets sold	28.9	19.7
Provision for contingencies	(0.1)	3.5
Income Tax and Social Contribution - Deferred	(1.5)	(0.9)
Interest on loans and financing, debentures, leases and exchange rate variations	343.7	225.0
Amortization of costs on loans, financing and debentures	135.9	59.4
Changes in assets and liabilities:		
Accounts receivable	30.4	(221.0)
Taxes to be recovered	(8.7)	(29.6)
Advance Expenses	(14.6)	(50.4)
Inventories	(20.7)	(8.2)
Advance to Suppliers	(31.2)	25.7
Other accounts receivable	(14.7)	72.3
Legal deposits	(0.4)	(2.9)
Suppliers	28.9	17.6
Salaries and social security contributions	(2.1)	49.9
Taxes to be paid	3.0	27.3
Other accounts payable	19.6	107.3
Cash from (invested in) operations	416.6	379.0
Interest paid on loans and financing	(113.7)	(273.6)
Interest paid on debentures	(270.9)	(31.2)
Interest paid on lease	(2.1)	(34.4)
Fines on loans and financing paid	(1.2)	-
Fines on debentures paid	(49.8)	-
Income tax and social security contributions paid	(13.1)	(12.3)
Net cash provided by (invested in) operating activities	(34.1)	27.5
Cash spent on business acquisitions, net of cash received	(0.4)	34.4
Acquisition of property, plant and equipment	(17.7)	(155.9)
Acquisition of intangible assets	(4.1)	(0.9)
Financial Investments	(343.7)	18.0
Net cash from investing activities	(365.9)	(104.4)
Profit Distribution - previous periods	-	(0.5)
Payment of obligations on account of acquisition of investments	(151.3)	(134.8)
Buyback Program	-	(56.6)
Lease payments	(55.8)	(151.9)
Loan and financing raised	3,566.9	2,999.9
Costs of raising debentures and loans	-	(143.1)
Amortization on loans and financing	(401.5)	(1,303.1)
Debenture payments	(2,429.6)	-
Net cash from financing activities	528.7	1,209.9
Net increase in cash and cash equivalents	128.7	1,133.1
Exchange rate variation on cash and cash equivalents	18.8	(40.9)
Cash and cash equivalents at beginning of period	2,907.8	2,293.1
Cash and cash equivalents at the end of the period	3,055.3	3,385.4