ITAG B3 IGC-NM B3 IGC B3 ALPK B3 LISTED NM

ESTAPAR

CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, may 7th 2026

11 a.m. São Paulo

09 a.m.NYT

**Click here to access webcast**

# Earnings Release

# 1Q26

SÃO PAULO, MAY 6TH 2026

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the first quarter of 2026 (1Q26). The financial information for the quarter presented in this report is expressed in thousands of Brazilian real (R$ thousand) or millions of Brazilian real (R$ million), when indicated. The information is presented according to the International Financial Reporting Standards (IFRS) and is also reconciled to the standards preceding the adoption of IFRS 16, CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Securities and Exchange Commission of Brazil (CVM) and the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Accounting Pronouncements Committee (CPC), available at the websites of the Company (ri.estapar.com.br) and the CVM.

# Highlights

1Q26: NET REVENUE

R$ 494.6 MM

+16.3% vs. 1Q25

1Q26: ADJUSTED EBITDA

R$ 90.7 MM

18.3% Adjusted EBITDA Margin

+17.6% vs. 1Q25

1Q26: NET INCOME

R$ 3.6 MM

in 1Q26 vs. loss of **R$ 2.6 MM** in 1Q25

1T26: LIABILITY MANAGEMENT

R$ 360.0 MM

In debt issuance

- reduction of cost of debt to CDI+1.3%
- extention of *duration* to 2.8 years

1Q26: PORTFOLIO EXPANSION

19 inaugurations

in the quarter, reaching 840 operations

Churn 1Q26: 0.22%,
in line with historical levels

1Q26: ZUL+ NET REVENUE

R$ 14.8 MM

+28.3% vs. 1Q25

Digital platforms: 25.3% of total revenue

Message from

# Management

**Estapar (B3: ALPK3)**, the national leader in mobility and parking solutions, presents its results for the first quarter of 2026, characterized by consistent growth. In 1Q26, we launched 19 new operations, with a focus on Commercial Buildings, Airports and Healthcare. In addition to these openings, we maintained a historically low churn rate of 0.22% for the quarter, supporting the sustained growth of our portfolio. By the end of March, we reached 840 active operations across 115 cities in 21 states.

Some indicators demonstrate the solidity of the results:

| | |
|---|---|
| ↗ **Net Revenue** | R$ 494.6 million, +16.3% vs 1Q25; |
| ↗ **Adjusted EBITDA** | R$ 90.7 million, +17.6% vs 1Q25; |
| ↗ **Adjusted EBIT** | R$ 42.8 million, +25.1% vs 1Q25; |
| ↗ **Net Profit** | R$ 3.6 million, +R$ 6.2 million vs 1Q25, reversing the loss; |

In 1Q26, Estapar sustained its growth trajectory, recording double-digit advances in Net Revenue, EBITDA, and EBIT. The period marked an important inflection point: we reported a Net Income of R$ 3.6 million, reversing the history of typical first-quarter losses—which, due to seasonality and a lower number of business days, usually presents lower revenue. In parallel, we advanced our liability management strategy with a new debenture issuance. This initiative reduced the cost of debt to a spread of CDI + 1.27%, an improvement of 88 bps compared to 1Q25, strengthening our capital structure and the profitability of the business model.

Inaugurated Operations ↗

19 1Q26

SÃO PAULO
Bradesco – Cidade de Deus
Parking Spaces 4,500

PERNAMBUCO
Grand Tower Shopping
Parking Spaces 1,109

CEARÁ
Fortaleza Airport
Parking Spaces 976


PARÁ
Belém Airport
Parking Spaces 670

SÃO PAULO
Hospital UNIMED Ribeirão Preto
Parking Spaces 400

GOIÁS
Eldorado Business
Parking Spaces 301

Inaugurated Parking Spaces ↗

12 thousand

In this quarter, Estapar also took another step in its continuous regional expansion strategy. With the start of operations at Belém Airport, the Company now operates in 21 states. Additionally, we expanded our presence as "Zona Azul" (on-street parking) operators, with the commencement of the accreditation operation in Montes Claros (MG) in February. By the end of the quarter, we reached a total of 20 Zona Azul operations, 5 of which are under the accreditation model – Belo Horizonte, Curitiba, Fortaleza, and Salvador; and 15 "on-street", a model in which we perform the full management of the parking spaces – including São Paulo, Juiz de Fora, São Bernardo, Santo André, Mauá, and 10 other cities in the interior of São Paulo.

Estapar's digital platform — comprising the Zul+ and Zona Azul de São Paulo apps and the website — accounted for 25.3% of total revenue in 1Q26. The Zul+ app, the main pillar of our AutoTech strategy, ended the period with 9.3 million registered users and 2.7 million monthly active users (MAUs) in March 2026. Zul+ Net Revenue reached R$ 14.8 million, a 28.3% year-over-year expansion. This performance was driven by the strong sale of vehicle debt services, which shows a higher concentration at the beginning of the year due to the IPVA payment schedule, especially in the state of São Paulo, reinforcing the app's relevance as a service hub for drivers.

We also highlight the performance evolution of TAG Zul+, our automatic payment solution for tolls and parking. In March 2026, we reached 198.4 thousand active tags, an expressive growth of 35.4% compared to the same month of the previous year. This progress was reflected in the TAG TPV (Total Payment Volume), which totaled R$ 21.8 million in 1Q26, up 28.4% versus 1Q25. TAG Zul+ consolidates itself as a strategic frontline for our ecosystem; by providing convenience and capillarity through the partnership with ConectCar, the product fosters user recurrence on our platforms and substantially expands cross-sell opportunities within our customer base.

We are closely monitoring the rapid evolution of electromobility in Brazil, driven by the consistent growth in electrified vehicle sales—exemplified by the leadership of BYD models in the Brazilian retail sales ranking in March 2026, following Fenabrave data. To meet this rising demand, we continue to expand Zletric's infrastructure, which ended the quarter with 1,396 stations distributed across 85 cities in 14 states, including 41 fast-charging (DC) points. This advancement in network capillarity was reflected in a quarterly Net Revenue of R$ 2.8 million, ratifying our strategic positioning and pioneering role in this ecosystem.

We would like to especially thank all of Estapar's employees, customers, partners, and shareholders.

| | |
|---|---|
| **Emílio Sanches** | Chief Executive Officer |
| **Daniel Soraggi** | Chief Financial Officer and Investor Relations Officer |

# Operating
## Indicators

In 1Q26, we inaugurated 19 operations in 13 cities, with a focus on Commercial Buildings, Airports and Healthcare. Maintaining our market leadership position, with disciplined capital allocation and a continued focus on profitability of its asset portfolio, in March 2026, the Company reached 840 operations (+8.2% vs. 1Q25) and 550.9 thousand parking spaces (+7.9% vs. 1Q25).

**Leased and Managed:** More than 9.5 thousand parking spaces were inaugurated over the quarter, with emphasis on Commercial Buildings (+6.3 thousand spaces), Shopping Malls (+1.4 thousand spaces), and Airports (+0.9 thousand spaces). The Leased and Managed parking facilities business line is characterized by a lower CAPEX requirement;

**Long Term Contracts:** approximately 1.1 thousand spaces were inaugurated over the quarter, distributed between Airports (+0.7 thousand spaces) and Hospitals (+0.4 thousand spaces)

**On-Street Concessions and Off-Street Concessions:** the total number of parking spaces in these segments did not change compared to the previous quarter.

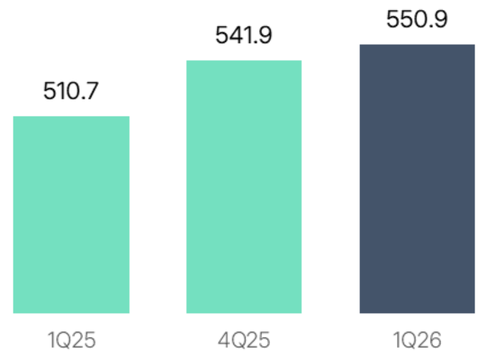
**Digital:** Approximately 1.6 thousand parking spaces inaugurated in the quarter, due to the start of the Zona Azul accreditation operation in the city of Montes Claros (MG) in Feb/26.

As of Mar/26, Estapar's operations were distributed across 115 municipalities and 21 Brazilian states. Estapar's operations were diversified across more than 20 sectors of the economy. Our business is essentially urban in nature, with operations strategically positioned in the main traffic generating hubs of major cities.

At the end of 1Q26, the churn rate reached 0.22%, in line with historical levels. The good performance of this indicator is due to the Commercial area's actions in contract renewals, focusing on a higher-profitability portfolio.

## Evolution of Operations and Parking Spaces

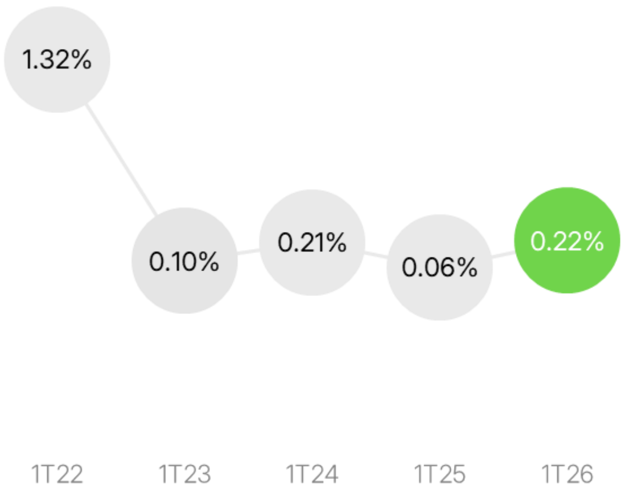
(at the end of the period, parking spaces in # thousands)




| | 1Q25 | 1Q26 | % |
|---|---|---|---|
| **OPERATIONS** | **776** | **840** | **8.2%** |
| **PARKING SPACES (thousand)** | **510.7** | **550.9** | **7.9%** |
| Leased and Managed | 262.3 | 298.0 | ↑ |
| Long-Term Contracts | 78.1 | 81.0 | ↗ |
| On-Street Concessions | 83.3 | 83.3 | → |
| Off-Street Concessions | 11.5 | 11.5 | → |
| Properties | 11.6 | 11.6 | → |
| Digital | 64.0 | 65.5 | ↗ |

## Churn

(Cash Gross Profit LTM from discontinued operations in the period compared to Total Cash Gross Profit LTM)



# Financial
## Indicators

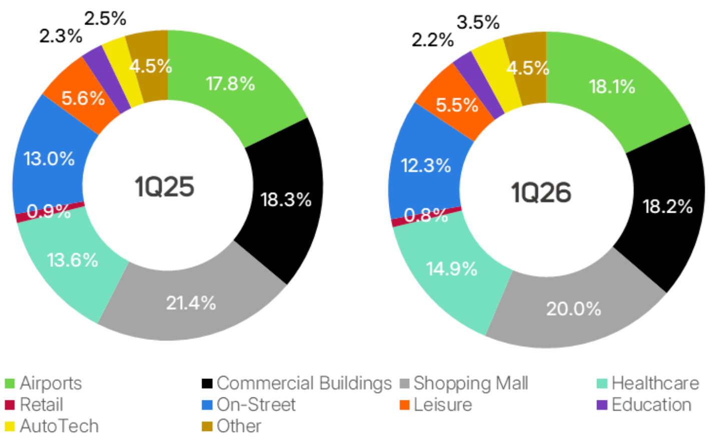
## Net Revenue

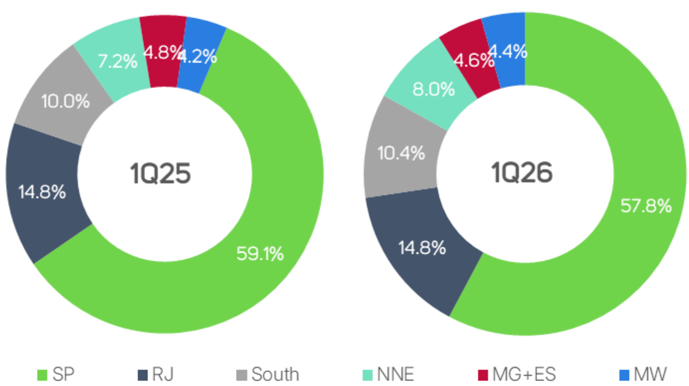
| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **NET REVENUE** | **425,111** | **494,600** | **16.3%** |
| Leased and Managed | 220,578 | 261,016 | 18.3% |
| Long-Term Contracts | 88,312 | 99,633 | 12.8% |
| On-Street Concessions | 55,441 | 63,359 | 14.3% |
| → Zona Azul de São Paulo | 42,628 | 49,416 | 15.9% |
| → Other On-Street Concessions | 12,814 | 13,943 | 8.8% |
| Off-Street Concessions | 35,716 | 41,660 | 16.6% |
| Properties | 10,517 | 11,223 | 6.7% |
| Digital | 11,536 | 14,805 | 28.3% |
| Zletric | 2,929 | 2,794 | -4.6% |
| Others | 82 | 111 | 35.6% |

Net Revenue totaled R$ 494.6 million in 1Q26, a 16.3% increase compared to the same period in 2025, reaching a historical record for the Company in first quarters. The main factor for this result was the expansion in the number of operations, which recorded an increase of 64 units compared to March 2025. The Leased and Managed segment remained the primary revenue generator, totaling R$ 261.0 million in the first quarter. Simultaneously, the São Paulo Zona Azul grew by 15.9%, reflecting the increase in occupancy rates and greater user compliance. The Shopping Centers, Commercial Buildings, and Airports sectors continued to be the main contributors to the consolidated Net Revenue composition.

We continue to observe a growing demand for services through our digital platforms, with the Digital segment recording a 28.3% increase in revenue compared to 1Q25. This result reflects the materialization of our strategic initiatives, with approximately 19.0 million transactions in the quarter (+18.8% vs. 1Q25) involving reservations, payments, "zonas azuis," vehicle debts, insurance, and TAGs. In the Electromobility segment, Zletric's revenue was 4.6% below the previous year; however, it should be noted that this variation stems from extraordinary revenue recorded in 1Q25 due to a partnership with Axia Energia, which does not compromise the operation's organic expansion trajectory.

## Net Revenue by Sector and State



## Adjusted Cash Gross Profit and Margin

Adjusted Cash Gross Profit indicates the results of operations, considering all operating revenues and excluding direct and indirect operating costs. It excludes Depreciation of Fixed Assets, the temporal effects of IFRS 16 and IFRIC 12, and non-recurring (non-cash) effects in order to obtain the best proxy of operational performance.

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **NET REVENUES** | **425,111** | **494,600** | **16.3%** |
| (-) Cost of Services including operational depreciation | 292,123 | 343,375 | -17.5% |
| **GROSS PROFIT** | **132,988** | **151,225** | **13.7%** |
| Gross Margin (%) | 31.3% | 30.6% | -0.7 p.p. |
| (-) Depreciation (PP&E) | 9,751 | 12,140 | 24.5% |
| (-) Depreciation (Right to Use) | 10,811 | 11,229 | 3.9% |
| **CASH GROSS PROFIT** | **153,550** | **174,594** | **13.7%** |
| (-) IFRS 16 and IFRIC 12 impact on Costs of Services Provided | 39,724 | 40,865 | -2.9% |
| (-) Non-recurring effects | - | - | n.a. |
| **ADJUSTED CASH GROSS PROFIT** | **113,826** | **133,729** | **17.5%** |
| Adjusted Cash Gross Margin (%) | 26.8% | 27.0% | 0.3 p.p. |

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| Leased and Managed | 44,886 | 53,144 | 18.4% |
| Long Term Contracts | 45,576 | 48,189 | 5.7% |
| On-Street Concessions | 19,752 | 27,188 | 37.6% |
| → Zona Azul de São Paulo | 14,578 | 22,238 | 52.5% |
| → Other On-Street Concessions | 5,173 | 4,949 | -4.3% |
| Off-Street Concessions | 14,008 | 12,605 | -10.0% |
| Properties | 5,888 | 6,160 | 4.6% |
| Digital | (189) | 2,660 | n.a. |
| Zletric | 1,100 | 454 | -58.8% |
| Others | (17,195) | (16,670) | 3.1% |
| **ADJUSTED CASH GROSS PROFIT** | **113,826** | **133,729** | **17.5%** |

In 1Q26, Adjusted Cash Gross Profit totaled R$ 133.7 million, a 17.5% increase compared to 1Q25, with an expansion in the cash gross margin, which reached 27.0%. We highlight the expansion in the São Paulo Zona Azul and Leased and Managed segments, which grew by 52.5% and 18.4%, respectively, in the quarterly comparison. The São Paulo Zona Azul operation is characterized by a higher proportion of fixed costs, which favors operating leverage as Net Revenue increases, reflecting improved operating margins. Conversely, the Off-Street Concessions segment showed a 10.0% reduction year-over-year, explained by an atypical base effect in 1Q25, when operating costs were reduced by contractual rent exemptions at one of our operated airports.

## General and Administrative (G&A) Expenses[1] – Ex-Amortization

G&A Expenses totaled R$ 45.9 million in 1Q26 (9.3% of Net Revenue). The 24.7% increase compared to 1Q25 mostly reflects the payment of the Long-Term Incentive Plan (ILP), which totaled R$ 7.2 million (R$ 5.4 million above 1Q25).

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **GENERAL AND ADMINISTRATIVE EXPENSES** | **36,787** | **45,870** | **24.7%** |
| % of Net Revenue | 8.7% | 9.3% | 0.6 p.p. |

## Other Revenues (Expenses), Net

In 1Q26, the Other Net Income (Expenses) line showed a positive balance of R$ 2.7 million, compared to the R$ 558 thousand recorded in 1Q25. Although both periods benefited from income recognized from SCPs (Silent Partnerships) and Consortium, the 1Q25 result was pressured by one-off provisions for balances with customers and suppliers.

## Equity Pick-up

The Company's investments in associates and joint ventures are accounted for using the equity method. In 1Q26, Equity Income was positive at R$ 884 thousand, compared to R$ 173 thousand in 1Q25. Reported in this line is the result of Loop Brasil—an investee in the vehicle auction and sales sector and a joint venture with Webmotors—which saw a loss of R$ 456 thousand in the quarter. We also hold minority stakes in 11 Off-Street parking operations in addition to the Mauá Zona Azul concession operation.

## Depreciation and Amortization

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **DEPRECIATION** | **20,562** | **23,369** | **13.7%** |
| Operational Depreciation | 9,751 | 12,140 | 24.5% |
| Right of Use Depreciation | 10,811 | 11,229 | 3.9% |
| **AMORTIZATION OF INTANGIBLE ASSETS** | **41,324** | **44,383** | **7.4%** |
| Amortization of Intangible Assets (Zona Azul de São Paulo) | 18,516 | 18,718 | 1.1% |
| → Amortization of Grant and other investments | 10,393 | 10,148 | -2.4% |
| → Amortization of Concessions Contracts (IFRIC-12) | 8,123 | 8,570 | 5.5% |
| Amortization of Others Intangible Assets | 22,808 | 25,665 | 12.5% |
| **TOTAL DEPRECIATION AND AMORTIZATION** | **61,886** | **67,752** | **9.5%** |

Total Depreciation and Amortization in 1Q26 grew by 9.5% compared to 1Q25. This balance includes Right-of-Use expenses related to IFRS 16 leases and Concession Contracts (IFRIC 12), related to the monthly concession fees for the São Paulo Zona Azul.

**Depreciation:** an increase of 13.7% in the quarter, with a highlight on the Operational Depreciation line. This increment reflects the expansion in the number of the Company's operations over the last few years.

**Amortization:** 7.4% growth in the quarter. The Concession Contracts (IFRIC 12) line showed a growth of 5.5%, reflecting the accounting remeasurement linked to the annual adjustment of the São Paulo Zona Azul contract.

[1] For purposes of historical comparability and operational efficiency analysis, the G&A values presented in this section exclude Amortization effects. In the Financial Statements (FS) for the 2025 fiscal year, in accordance with current accounting standards, these lines are now presented on a consolidated basis.

Meanwhile, the Other Intangibles line grew 12.5%, mainly due to increased investments in fees, following the growth in operations classified as Leased and Managed and Long Term Contracts, as well as investments in technology.

## Financial Result

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **FINANCIAL REVENUES** | **7,932** | **11,078** | **39.7%** |
| Cash Financial Revenues | 5,208 | 6,700 | 28.6% |
| Non-cash Financial Revenues | 2,724 | 4,378 | 60.7% |
| **FINANCIAL EXPENSES** | **(63,874)** | **(67,592)** | **-5.8%** |
| Cash Financial Expenses | (62,152) | (65,375) | -5.2% |
| → Interest on lease | (11,476) | (11,611) | -1.2% |
| → Conc. rights payable (IFRIC 12 Cash) | (11,551) | (11,441) | 0.9% |
| → Cash Financial Interest | (39,125) | (42,323) | -8.2% |
| Non-cash Financial Expenses | (1,722) | (2,217) | -28.8% |
| **FINANCIAL RESULT** | **(55,942)** | **(56,514)** | **-1.0%** |

The "Cash Financial Revenues" line considers the recognition of interest from financial investments. Non-cash financial revenues and expenses consider line items that do not make up the Company's Operating Cash Flow, such as exchange variation gains and losses, fair value adjustment of swaps, fair value adjustment of options and present value adjustment.

In 1Q26, the Financial Result showed a 1.0% reduction compared to the same period of the previous year. Cash-effect Financial Income grew by 28.6% in the quarter, driven by a higher volume of financial investments (higher cash availability) compared to the respective periods of the previous year, in addition to the increase in the Selic rate. On the other hand, Financial Interest expenses increased by 8.2% in 1Q26, also as an effect of the higher Selic rate.

## Income Tax and Social Contribution

In 1Q26, IRPJ and CSLL expenses totaled R$ 4.5 million, compared to R$ 2.3 thousand in 1Q25. This growth is a direct reflection of the improvement in the Company's results, which generated a larger taxable base for subsidiaries under the Actual Profit (Lucro Real) regime. Additionally, this line includes the collection of taxes from group companies taxed under the Presumed Profit (Lucro Presumido) regime.

## Net Income (Loss)

In 1Q26, Statutory Net Income was R$ 3.6 million, a reversal of the R$ 6.2 million loss recorded in 1Q25.

| in R$ million | 1Q25 | 4Q25 | Var.% |
|---|---|---|---|
| **Net Income attributable to:** | | | |
| Controlling shareholders | (4,689) | 1,788 | n.a |
| Non-controlling shareholders | 2,102 | 1,815 | -13.7% |
| **Consolidated Net Income** | **(2,587)** | **3,603** | **n.a** |

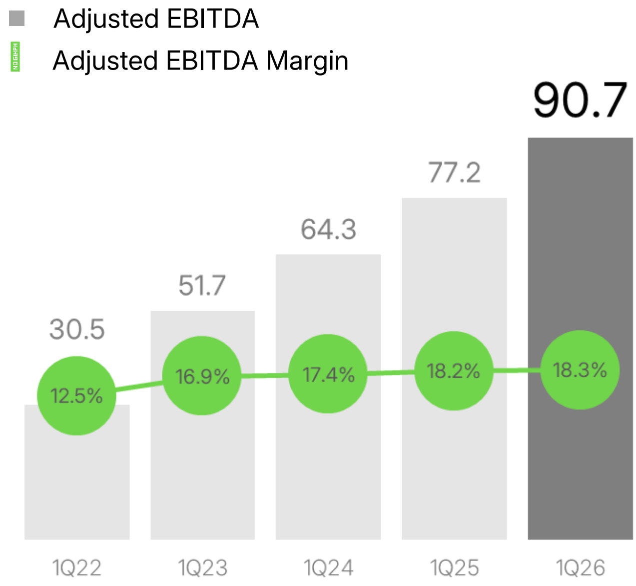
## EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

EBITDA and Adjusted EBITDA are non-accounting indicators used by Estapar as supplementary tools for analyzing the Company's economic and financial performance, in compliance with CVM Resolution No. 156/22.

EBITDA is calculated based on net income (loss) for the period, adjusted for net financial results, income tax and social contribution, as well as depreciation and amortization expenses. EBITDA margin refers to EBITDA divided by net revenue.

Adjusted EBITDA is calculated from EBITDA by excluding non-recurring effects and items that do not have a direct impact on the Company's cash, such as accounting effects related to leases (IFRS 16) and service concession arrangements (IFRIC 12)[2]. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by net revenue from services rendered.

Below, we present the reconciliation between net income (loss) and the EBITDA and Adjusted EBITDA metrics. Additional information on the adjustments and the accounting records involved is available in the reconciliation provided in the Annex to this document.




| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| Net Income (Loss) | (2,587) | 3,603 | n.a. |
| (+) Financial Result | 55,942 | 56,514 | 1.0% |
| (+) Taxes | 2,253 | 4,487 | 99.2% |
| (+) Depreciation and Amortization | 61,886 | 67,752 | 9.5% |
| **EBITDA** | **117,494** | **132,356** | **12.6%** |
| EBITDA Margin (%) | 27.6% | 26.8% | -0.9 p.p. |
| (-) Non-recurring effects on EBITDA | - | - | n.a. |
| (-) IFRS 16 and IFRIC 12 effects on EBITDA | 40,327 | 41,617 | -3.2% |
| **AJUSTED EBITDA** | **77,167** | **90,739** | **17.6%** |
| Adjusted EBITDA Margin (%) | 18.2% | 18.3% | 0.2 p.p. |

[2] The Company operates primarily in the management of parking facilities, whose operational structure is characterized by the use of concession and leasing contracts. In this model, the main costs associated with the core activity arise from contractual obligations related to grant contracts (public or private concessions) and property leases. Consequently, the accounting standards IFRS 16 and IFRIC 12 have a significant impact on the financial statements, substantially changing the way operating expenses are recognized. For the purposes of economic and financial analysis and to ensure historical comparability, the Company discloses the EBITDA and EBIT indicators adjusted for specific items that contribute to the information on the potential for gross cash generation.

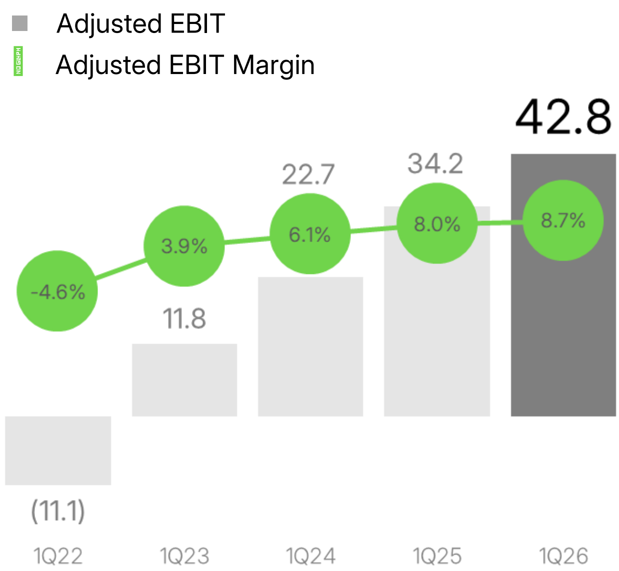
## EBIT, Adjusted EBIT, EBIT Margin and Adjusted EBIT Margin

EBIT (Earnings Before Interest and Taxes) is an accounting indicator that reflects the Company's operating performance before the effects of financial expenses and taxes on profit. Adjusted EBIT is a non-accounting indicator, used as a supplementary performance metric, in accordance with CVM Resolution No. 156/22.

EBIT is calculated based on the net income (loss) for the period, plus net financial result, income tax and social contributions. EBIT margin refers to EBIT divided by net revenue.

Adjusted EBIT is calculated from EBIT by excluding accounting effects that do not have a direct impact on cash, such as those related to leases (IFRS 16), service concession arrangements (IFRIC 12) and other items considered non-recurring. Adjusted EBIT margin is calculated as Adjusted EBIT divided by net revenue from services rendered.

Below, we present the reconciliation between net income (loss) and the EBIT and Adjusted EBIT metrics. Additional information on the adjustments and the accounting records involved is available in the reconciliation provided in the "Attachments" to this document.




| em R$ mil | 1T25 | 1T26 | Var.% |
|---|---|---|---|
| Lucro (Prejuízo) Líquido | (2,587) | 3,603 | n.a. |
| (+) Resultado Financeiro | 55,942 | 56,514 | 1.0% |
| (+) Imposto de Renda e CSLL | 2,253 | 4,487 | 99.2% |
| **EBIT** | **55,608** | **64,604** | **16.2%** |
| Margem EBIT (%) | 13.1% | 13.1% | 0.0 p.p. |
| (-) Efeitos Não-Recorrentes | - | - | n.a. |
| (-) Efeitos da Adoção do IFRS 16 e IFRIC 12 sobre o EBIT | 21,393 | 21,818 | -2.0% |
| **EBIT AJUSTADO** | **34,215** | **42,786** | **25.1%** |
| Margem EBIT Ajustado (%) | 8.0% | 8.7% | 0.6 p.p. |

## Investments

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **CAPEX** | **51,389** | **59,036** | **14.9%** |
| Leased and Managed | 20,163 | 14,807 | -26.6% |
| Long-Term Contracts | 2,657 | 15,583 | >200% |
| On-Street Concessions | 19,513 | 17,918 | -8.2% |
| Off-Street Concessions | 633 | 590 | -6.8% |
| Properties | 259 | 319 | 23.2% |
| Digital | 833 | 20 | -97.6% |
| Others | 7,331 | 9,799 | 33.7% |
| **INTANGIBLE CAPEX** | **32,555** | **16,231** | **-50.1%** |
| **CAPEX in PP&E** | **18,834** | **42,805** | **127.3%** |

Investments totaled R$ 59.0 million in 1Q26, compared to the R$ 51.4 million recorded in the same period of the previous year. Of this amount, R$ 14.8 million was allocated to the Leased and Managed segment and R$ 15.6 million was allocated to Long-Term Contracts, reflecting the expansion in the volume of new operations.

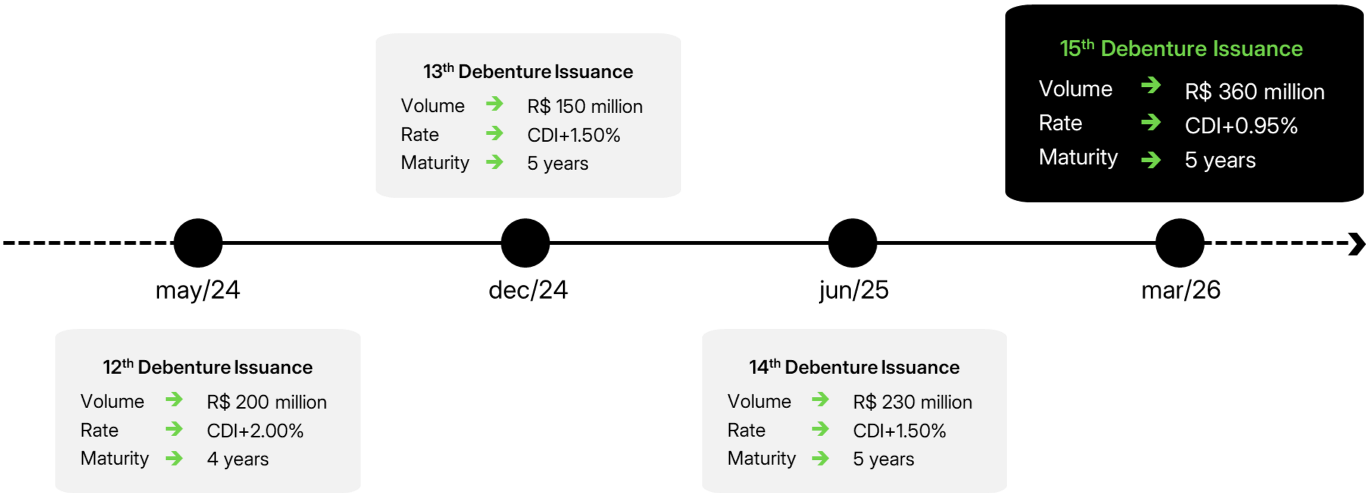
In On-Street Concessions, investments totaled R$ 17.9 million, highlighted by the effect of the accounting remeasurement of the obligation to the granting authority of the São Paulo Zona Azul, as provided for by IFRIC 12. It is important to note that the majority of this amount—R$ 17.0 million—corresponds to an accounting adjustment with no impact on the Company's cash flow in the quarter.

## Debt

Net Debt (including Other Obligations) totaled R$ 824.7 million, a 1.9% reduction vs. 1Q25. Compared to 4Q25, there was an increase of R$ 29.6 million, reflecting the lower operational cash flow in the quarter, impacted by the annual PLR (Profit Sharing) payment and the increase in Accounts Receivable (vehicle debt installments on Zul+).

| in R$ million | 1Q25 | 4Q25 | 1Q26 |
|---|---|---|---|
| Debentures and CRI | 772.7 | 880.5 | 948.4 |
| Bank Loans | 243.5 | 161.9 | 146.2 |
| Issuance costs | (14.9) | (12.8) | (18.0) |
| **TOTAL FINANCIAL DEBT** | **1,001.2** | **1,029.6** | **1,076.5** |
| (+) Other obligations | 9.4 | 10.9 | 10.1 |
| (-) Cash and Cash Equivalents | 169.6 | 245.3 | 261.9 |
| **NET DEBT** | **841.1** | **795.1** | **824.7** |
| Average Cost (Spread CDI+) | 2.15% | 1.65% | 1.27% |

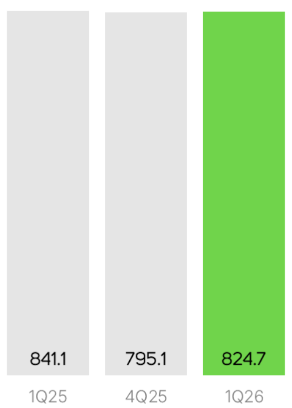
Despite the seasonal variation, the Company continued to optimize its liabilities through the 15th Debenture Issuance (R$ 360 million), with a 5-year term and a cost of CDI + 0.95% p.a. The operation consolidates the trend of narrowing spreads and extending maturities observed in recent years.



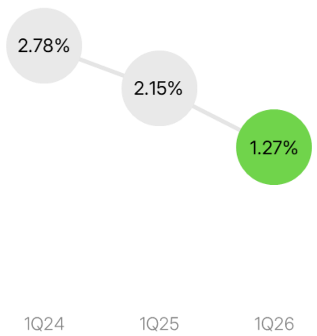

The main impacts on the debt profile were:

- Average Cost: The spread (equivalent CDI+) fell to 1.27% (vs. 1.65% in 4Q25 and 2.15% in 1Q25);
- Duration: The average amortization term rose from 2.07 years in 4Q25 to 2.80 years in 1Q26.;

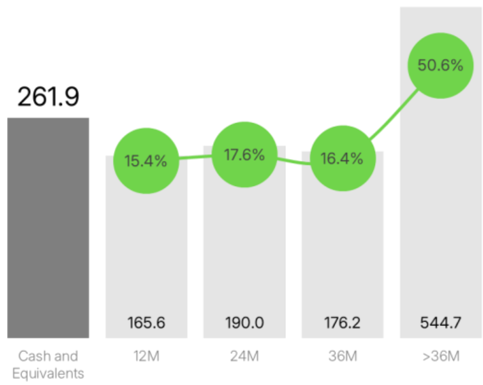
**NET DEBT**
In R$ MM




**COST OF DEBT**
Spread CDI+(%)




**AMORTIZATION SCHEDULE**
(in R$ MM and %)



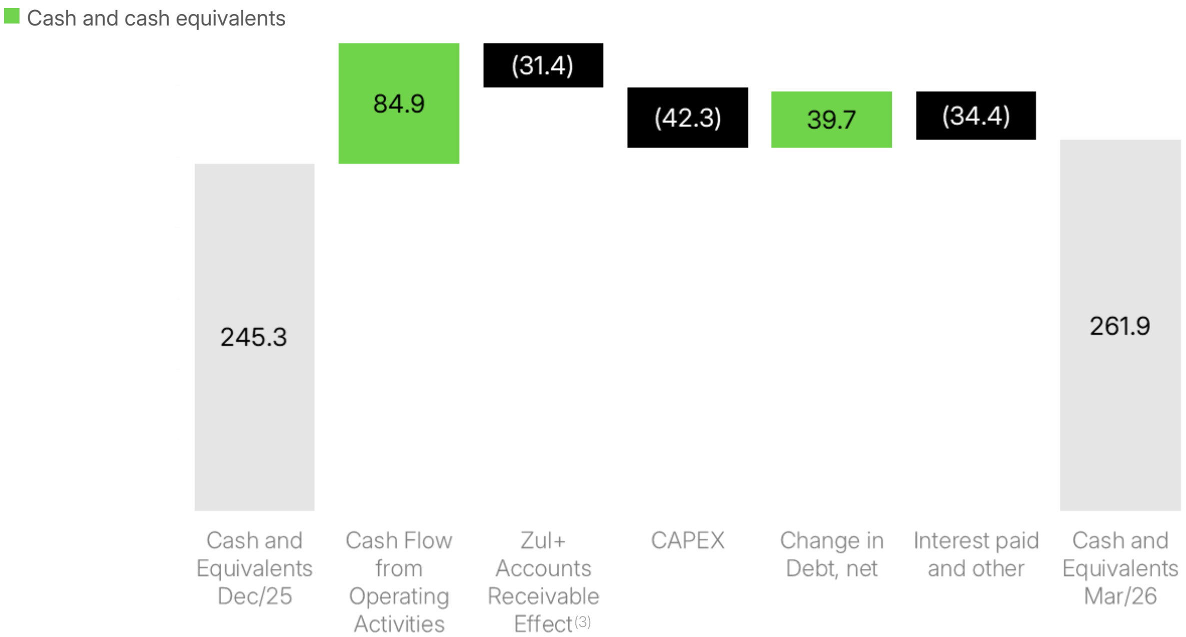
## Adjusted Cash Flow

The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and chart below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and Redemption (investment) in restricted securities under Operating Cash Flow.

| (In '000 R$) | 1Q25 | 1Q26 | Chg. % |
|---|---|---|---|
| **Loss before Income and Social Contribution Taxes** | **(334)** | **8,090** | **n.a** |
| Non-cash adjustments | 129,373 | 140,083 | 8.3% |
| Changes in working capital | (84,785) | (94,589) | -11.6% |
| **Net Cash Provided By Operating Activities** | **44,254** | **53,584** | **21.1%** |
| **Cash Flows from Investing Activities** | **(37,596)** | **(42,258)** | **-12.4%** |
| Acquisition of property and equipment | (18,834) | (13,962) | 25.9% |
| Dividends received | 339 | 867 | 155.8% |
| Acquisition of intangible Assets | (18,300) | (28,739) | -57.0% |
| Capital increase in investees | (227) | - | n.a |
| M&A, net | (574) | (424) | 26.1% |
| **Cash flow from Financing Activities** | **(55,094)** | **5,282** | **109.6%** |
| Actions in Treasury | 974 | 3,841 | >200% |
| Loans, financing and debentures raised | - | 360,000 | n.a |
| Repayment of loans, financing and debentures | (18,907) | (320,320) | >200% |
| Interest paid of loans, financing and debentures | (31,739) | (34,858) | -9.8% |
| Dividends payment | (5,422) | (3,381) | 37.6% |
| **Net increase (decrease) in Cash and Cash Equivalents** | **(48,436)** | **16,608** | **134.3%** |
| **Cash and Cash Equivalents at beginning of period** | **217,996** | **245,313** | **12.5%** |
| **Cash and Cash Equivalents at end of period** | **169,560** | **261,921** | **54.5%** |

### ADJUSTED CASH FLOW

Consolidated (R$ milion)




[3] Increase in accounts receivable from Zul+ revenues, mostly impacted by the installment sales model for IPVA (revenue recognition vs. cash flow collection).

# Attachments

# Balance Sheet | Assets

| CURRENT ASSETS | 12/31/2025 | 03/31/2026 |
|---|---|---|
| Cash and cash equivalents | 245,313 | 261,921 |
| Accounts receivable | 133,050 | 171,077 |
| Taxes recoverable | 53,753 | 45,211 |
| Prepaid expenses | 13,012 | 15,533 |
| Advances from suppliers | 3,640 | 3,642 |
| Advances to employees | 2,031 | 787 |
| Rent advances | 1193 | 1063 |
| Related parties | 15,144 | 16,379 |
| Derivatives | 0 | 0 |
| Other current assets | 2,830 | 2,932 |
| **Total current assets** | **469,966** | **518,545** |

| NONCURRENT ASSETS | | |
|---|---|---|
| Accounts receivable | 2,066 | - |
| Taxes recoverable | 14,638 | 14,431 |
| Transactions with related parties | 7,929 | 5,078 |
| Restricted bonds and securities | 0 | 0 |
| Judicial deposits | 8,165 | 8,069 |
| Prepaid expenses | 4,607 | 5,100 |
| Other receivables | - | - |
| Investments | 12,742 | 12,759 |
| Property and equipment | 312,999 | 316,728 |
| Right of use | 321,538 | 342,382 |
| Intangible assets | 1,375,602 | 1,373,838 |
| **Total noncurrent assets** | **2,060,286** | **2,078,385** |
| | | |
| **Total assets** | **2,530,252** | **2,596,930** |

## Balance Sheet | Liabilities

| CURRENT LIABILITIES | 12/31/2025 | 03/31/2026 |
|---|---|---|
| Loans, financing and debentures | 240,297 | 165,578 |
| Derivatives | 14,059 | 12,156 |
| Trade accounts payable | 109,907 | 104,367 |
| Lease liability | 85,729 | 89,974 |
| Concession rights payable | 67,100 | 70,052 |
| Accounts payable for investments made | 851 | 1,130 |
| Labor obligations | 46,435 | 51,390 |
| Tax obligations | 31,371 | 29,532 |
| Tax payment in installments | 897 | 869 |
| Advance from customers | 52,923 | 51,099 |
| Transactions with related parties | 1,695 | 1,440 |
| Other payables | 37,060 | 23,431 |
| **Total current liabilities** | **688,324** | **601,018** |
| | | |
| **NONCURRENT LIABILITIES** | | |
| Loans, financing and debentures | 789,272 | 910,954 |
| Lease liability | 337,505 | 352,978 |
| Trade accounts payable | - | 5,887 |
| Concession rights payable | 316,041 | 323,984 |
| Accounts payable for investment acquisition | 4,596 | 3,824 |
| Tax payment in installments | 4,529 | 4,281 |
| Advances from customers | 3,401 | 2,720 |
| Transactions with related parties | 1,158 | - |
| Provision for contingencies | 16,620 | 18,415 |
| Other payables | - | - |
| **Total noncurrent liabilities** | **1,473,122** | **1,623,043** |
| | | |
| **Total liabilities** | **2,161,446** | **2,224,061** |
| | | |
| **EQUITY** | | |
| Capital | 225,015 | 225,015 |
| Capital reserve | 126,086 | 129,927 |
| Accumulated profits (losses) | 5,028 | 6,816 |
| **Total Equity atributed to controlling shareholders** | **356,129** | **361,758** |
| | | |
| Non-controlling interests | 12,677 | 11,111 |
| **Total Equity** | **368,806** | **372,869** |
| | | |
| **Total liabilities and equity** | **2,530,252** | **2,596,930** |

## Income Statement

| (In '000 R$) | 1Q25 | 1Q26 | Chg.% |
|---|---|---|---|
| **NET REVENUES** | **425,111** | **494,600** | **16.3%** |
| Cost of Services | (292,123) | (343,375) | -17.5% |
| **GROSS PROFIT** | **132,988** | **151,225** | **13.7%** |
| Gross Margin (%) | 31.3% | 30.6% | -0.7 p.p. |
| **GENERAL & ADMINISTRATIVE EXPENSES** [4] | **(78,111)** | **(90,253)** | **-15.5%** |
| % of Net Revenues | 18.4% | 18.2% | -0.1 p.p. |
| Equity Pickup | 173 | 884 | >200% |
| Other Revenues (Expenses) Net | 558 | 2,748 | >200% |
| **PROFIT (LOSS) BEFORE FINANCIAL RESULT** | **55,608** | **64,604** | **16.2%** |
| Financial Revenues | 7,932 | 11,078 | 39.7% |
| Financial Expenses | (63,874) | (67,592) | -5.8% |
| **FINANCIAL RESULT** | **(55,942)** | **(56,514)** | **-1.0%** |
| Income Tax | (2,253) | (4,487) | -99.2% |
| **NET INCOME (LOSS)** | **(2,587)** | **3,603** | **>200%** |

[4] Starting from 4Q25, in line with best accounting practices, the General and Administrative Expenses (G&A) account will now consolidate the Amortization balance. For a detailed separate analysis of these items, please refer to the specific sections for 'G&A (Ex-Amortization)' and 'Depreciation and Amortization' in this report.

# Cash Flow Statement

| (In 000' R$) | 03/31/2025 | 03/31/2026 |
|---|---|---|
| **Income (loss) before income and social contribution taxes** | **(334)** | **8,090** |
| | | |
| **Noncash adjustments:** | **128,114** | **140,083** |
| Depreciation and amortization | 51,075 | 56,526 |
| Depreciation of right-of-use asset | 11,851 | 12,401 |
| Write-off of property and equipment and intangible assets | 348 | 475 |
| Gain/(loss) – Right of use / Lease liability | - | - |
| (Reversal of) / Provision for contingencies | - | (33) |
| Provision for bonus | 159 | 1,795 |
| Equity Pick-up Result | 4,000 | 5,000 |
| Mark-to-market of derivatives | (173) | (884) |
| Variable concession installments – debt reprofiling | 1,571 | (1,903) |
| Reversal of rent payable | - | - |
| Reversal of subscription bonus due to acquisition of subsidiary. | - | - |
| Allowance for expected credit losses | 2,200 | - |
| Provision for interest | 57,083 | 66,706 |
| Accrued interest | - | - |
| | | |
| **(Increase) decrease in assets and liabilities:** | | |
| Accounts receivable | (9,288) | (35,961) |
| Taxes and contributions recoverable | (1,771) | 8,749 |
| Prepaid expenses | (3,960) | (3,014) |
| Advances to suppliers | 5,958 | (2) |
| Advance to employees | (251) | 1,244 |
| Prepaid leases | 148 | 130 |
| Judicial deposits | (39) | 96 |
| Other receivables | 50 | 1,514 |
| Trade accounts payable | (22,784) | 980 |
| Labor obligations | 5,633 | 4,955 |
| Tax obligations | (1,829) | (1,839) |
| Tax payment in installments | (291) | (338) |
| Advances from customers | 9,718 | (2,505) |
| Other payables | (20,008) | (20,042) |
| Income and social contribution taxes paid | (2,253) | (4,487) |
| **Net cash flows from operating activities** | **86,813** | **97,653** |
| | | |
| **Cash flows from investing activities:** | | |
| Acquisition of property and equipment | (18,834) | (13,962) |
| Mutual with related parties | 339 | 867 |
| Acquisition of intangible assets | (18,300) | (28,739) |
| Redemption of (investments in) restricted securities, net | 1,259 | - |
| Payment due to business combination | (574) | (424) |
| Cash due to business combination | - | - |
| Capital increase in investees | (227) | - |
| **Net cash flows from (used in) investing activities** | **(36,337)** | **(42,258)** |
| | | |
| **Cash flows from financing activities:** | | |
| Treasury shares | 974 | 3,841 |
| Loans, financing and debentures raised | - | 360,000 |
| Repayments of principal on commissions, loans, financing and debentures | (18,907) | (320,320) |
| Repayment of principal and interest on leases | (26,028) | (26,556) |
| Interest paid on loans, financing and debentures | (31,739) | (34,858) |
| Dividends paid out | (5,422) | (3,381) |
| Settlement of derivative financial instruments | - | - |
| Payment to granting authority | (17,790) | (17,513) |
| **Net cash flows used in financing activities** | **(98,912)** | **(38,787)** |
| | | |
| **Increase (decrease) in cash and cash equivalents** | **(48,437)** | **16,608** |
| | | |
| **Cash and cash equivalents at beginning of period** | **217,997** | **245,313** |
| **Cash and cash equivalents at end of period** | **169,560** | **261,921** |

## EBITDA and Adjusted EBITDA - Calculation Log

| (In 000' R$) | 1Q25 | 1Q26 | Var.% |
|---|---|---|---|
| **Net Income (Loss)** | **(2,587)** | **3,603** | **n.a.** |
| (+) Financial Result | 55,942 | 56,514 | 1.0% |
| (+) Taxes | 2,253 | 4,487 | 99.2% |
| (+) Depreciation and Amortization | 61,886 | 67,752 | 9.5% |
| **EBITDA** | **117,494** | **132,356** | **12.6%** |
| EBITDA Margin (%) | 27.6% | 26.8% | -0.9 p.p. |
| **(-) Non-recurring effects on EBITDA** | **-** | **-** | **n.a.** |
| **(-) IFRS 16 effects on EBITDA** | **23,812** | **24,104** | **1.2%** |
| (-) Lease Liability Payment, as per Note 13 | 26,028 | 26,556 | 2.0% |
| (+) PIS and COFINS Tax Credits on Rent Payments, as per Notes 20 and 21 | 2,350 | 2,622 | 11.6% |
| (-) Recognition of Prepaid Rent, as per Note 20 | 135 | 135 | 0.0% |
| (-) Write-off – Lease Liability, as per Note 13 | - | 1,229 | n.a. |
| (+) Write-off – Right-of-Use Asset, as per Note 8 | - | 1,196 | n.a. |
| **(-) IFRIC 12 effects on EBITDA** | **16,515** | **17,513** | **6.0%** |
| (-) Payment of Fixed Concession Fee, as per Note 14 | 16,515 | 17,513 | 6.0% |
| (-) Payment of a portion of the fixed grant via reprofiling | - | - | n.a. |
| **ADJUSTED EBITDA** | **77,167** | **90,739** | **17.6%** |
| Adjusted EBITDA Margin (%) | 18.2% | 18.3% | 0.2 p.p. |

## EBIT and Adjusted EBIT - Calculation Log

| (In 000' R$) | 1Q25 | 1Q26 | Var.% |
|---|---|---|---|
| **Net Income (Loss)** | **(2,587)** | **3,603** | **n.a.** |
| (+) Financial Result | 55,942 | 56,514 | 1.0% |
| (+) Taxes | 2,253 | 4,487 | 99.2% |
| **EBIT** | **55,608** | **64,604** | **16.2%** |
| EBIT Margin (%) | 13.1% | 13.1% | 0.0 p.p. |
| **(-) Non-recurring effects on EBIT** | **-** | **-** | **n.a.** |
| **(-) IFRS 16 effects on EBIT** | **13,002** | **12,874** | **-1.0%** |
| (-) Lease Liability Payment, as per Note 13 | 26,028 | 26,556 | 2.0% |
| (+) PIS and COFINS Tax Credits on Rent Payments, as per Note 20 | 1,310 | 1,451 | 10.7% |
| (-) Recognition of Prepaid Rent, as per Note 20 | 135 | 135 | 0.0% |
| (-) Write-off – Lease Liability, as per Note 13 | - | (1,229) | n.a. |
| (+) Write-off – Right-of-Use Asset, as per Note 8 | - | 1,196 | n.a. |
| (+) Depreciation of Right-of-Use Asset, as per Note 8 | 11,851 | 12,401 | 4.6% |
| **(-) IFRIC 12 effects on EBIT** | **8,391** | **8,944** | **6.6%** |
| (-) Payment of Fixed Concession Fee, as per Note 14 | 16,515 | 17,513 | 6.0% |
| (+) Amortization of the Zona Azul Concession Agreement, as per Note 10 | 8,123 | 8,570 | 5.5% |
| **ADJUSTED EBIT** | **34,215** | **42,786** | **25.0%** |
| Adjusted EBIT Margin (%) | 8.0% | 8.7% | 0.6 p.p. |

# Talk to IR

INVESTOR RELATIONS

Emílio Sanches CEO
Daniel Soraggi CFO e DRI
Thomás Porto IR Manager
Victor Caruzzo IR Analyst

ri@estapar.com.br

MEDIA RELATIONS

Thayná Madruli
Cinthia Moreira

estapar@maquinacohnwolfe.com

ri.estapar.com.br