June 2020

Release of Results
Q1 20

Teleconference of Results:

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ESTAPAR

São Paulo, June 29, 2020.

To Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the first quarter of 2020 (Q1 20). The financial information presented in this report are expressed in thousands of Reais (BRL thousand) and have managerial nature. The information is presented according to the International Financial Reporting Standards (IFRS) and also reconciled for the standards prior to the adoption of IFRS 16 CPC 06 (R2). The reconciliation may be found on page 4 hereof. The information contained in this report must be analyzed in conjunction with the interim consolidated financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Committee of Accounting Pronouncements (CPC), available at the Company's website (ri.estapar.com.br), as well as on Brazilian Securities Commission's (CVM) website.

Message from the Management

We are greatly pleased to present to the market our first results right after the Initial Public Offering of the Company, held on May 15, 2020, the first offering in the country amidst COVID-19 pandemic crisrs. The use of proceeds from the IPO was the payment of the initial grant of the Zona Azul Concession in São Paulo/SP, whose contract was signed on May 19th, 2020 with the disbursements of the first installments duly paid by Company, as established in the concession notice. The team focused on the transition of the operation from the municipality to the Company is mobilized and working intensively in partnership with a renowned corporate consulting firm, hired for this project, having already held, to the date of this report, in addition to several internal initiatives, a kick-off meeting with the granting power. We already presented on the last June 17th the plan of operational transition.

In addition, in the end of May we won the public bid for Santo André/SP On-Street concession, a new contract of 10 years from an important city we already operate, reinforcing our competitive advantage through the capacity of maintaining of our operations. We operate in On-Street market for over 20 years and our expertise in the pricing and exploration of these contracts brings us confidence that this segment will be an important growth path to the Company.

The negative impacts to society and the global economy caused by the COVID-19 pandemic crisis required a quick response from our executives. As of March 10th, we implemented a "war room", in order to monitor and take fast, assertive actions. Our first engagement was preserving of the health and welfare of the individuals, adopting sanitary measures in compliance following the health authorities guidelines, such as social distancing, adoption of hygiene protocols, such as cleaning of environments, taking temperature of people in our operations, and removal of individuals of the risk group, suspension of travels, and delivery of kits with masks and alcohol gel among others. We intensified the communication with all collaborators by digital means and also through visits from our department of medicine and safety personnel, with the purpose of educating, providing medical guidance, and supporting people on how to proceed in the work and family environments. The entire administrative team and part of the operating team started working remotely.

In addition to preserving the health of individuals, in March we have also taken measures of preservation of the Company's health, which brought important results, such as:

- Reduction and renegotiation of operating costs: economy of 78.8% and 73.4% in April and May, respectively, compared to the same months in 2019;
- Reduction of workforce costs: economy of 42.2% and 44.9% in April and May, respectively, due to layoffs and mainly the adoption of MP 936, which suspends labor agreements and reduces the work journey of our collaborators (between 25% and 70%), including the administrative team and Executive Officers;
- Reduction of general and administrative expenses by 30.6% in March and 31.1% in April;
- Postponement and temporary suspension of investments (CAPEX);
- Working capital raised in the amount of BRL 29.2 million in April, to be repaid in 1 year;

We monitor our operations on a daily basis and in the period of January and February (2M) of this year of our Net Revenue grew by 8.6% compared to the same period in 2019, in spite of the heavy rains that afflicted the cities of São Paulo, Rio de Janeiro, and Belo Horizonte, and the entire Southeastern region of the country. With the impacts of the restrictions imposed by the COVID-19 pandemic from March onwards, total Net Revenues decreased by 3.4% comparing Q1 20 to Q1 19. The evolution of the impacts from the COVID-19 pandemic in our Revenues occurred as follows, as of April(1):

- Reduction of 83.3% in the revenues between April 2020 and April 2019;
- May 2020 presented an evolution of 11.9% in revenues in relation to April 2020, a growth of 27.5% in rotating clients, a 93.7% increase in On-Street, and a reduction of 7.8% in monthly subscribers;
- In June [(2)] there was an improvement in revenues, compared the previous month, an increase of 41.2% (increase of 74.1% in rotating clients, an increase of 159.6% in On-Street, and an increase of 3.3% in monthly subscribers)

(1) Preliminary, not audited. Other revenues such as sponsorship, revenue from rental, etc. are not considered.
(2) June: comparison between the 1st and 19th days of June and May 2020

The most severe impacts to this date occurred in April and May. During this period, we achieved a total or partial closure rate of 56.8% of our operations (Off-Street) and 78.3% in On-Street operations. From the end of May to June, we had a sensitive improvement of revenues, reflected in the reopening of 100% of our On-Street operations in mid-June, while 32.8% of our Off-Street operations are totally or partially closed.

In spite of the challenging moment we are facing, we kept the focus on our initiatives and on our concept of Urban Mobility Hub. We signed deals with the main rent-a-car companies at the country, offering of spots for vehicle safeguarding, stores and services; we also expanded from 3 to 10 Park & Sell stores of our investee Loop in Estapar operations and; we implemented solutions to "Last Mile" logistics operations.

On May 28th, Volkswagen live streamed the global launch of Nivus, the first vehicle of the OEM counting on our App, "*Vaga Inteligente*", native in its infotainement system, generating a greater experience to customers and more traffic in our operations. These are a few examples of how Estapar is positioned to capture value from the ecosystem of urban mobility, forming strategic partnerships and extracting value from the diversified use of our platform located in the main poles of traffic generation, with a large quantity of monthly users and high recurrence.

At the current scenario, we keep following health and hygiene protocols in our operations, assuring the necessary safety and comfort to clients and employees. Besides, we work with financial discipline and strong costs and expenses management, maintaining the quality and diversification of our portfolio of operations, segments and contract formats, which grant us protection in such an adverse environment.

We pursue our purpose of contributing to urban mobility connected to tendencies and ready to seize the recovery already starting. The pandemic crisis context bought us new habits and raised the worry of sharing urban public transportation along with other people, reinforcing our performance on a daily basis in major cities.

We thank our shareholders, customers, employees, and partners.

Adoption of IFRS 16 and Non-Recurring Effects

The adoption of CPC 06 (R2) IFRS 16, Commercial Leasing Operations caused a relevant change to the continuity of the understanding of the Company's financial results, to the extent in which the expenses with commercial leasing, before the adoption, were completely registered before the Gross Profit, and that after the adoption became reclassified to the lines of Depreciation and Financial Income (Loss) in the Income Statement. In addition to the reclassification between lines of the Income Statement, the adoption of IFRS 16 generated expenses with leasing interest, non-cash, in the Financial Result. This expense is related to the difference between the face value of the monthly leasing (cash effect) and the provision of interest of the Leasing Liabilities (non-cash). We have also highlighted the non-recurring impacts accounted as expenses by the Company, which were adjusted in the analysis of the results so that the indicators of performance of the Company are compared on the same basis.

Reconciliation in the adoption of CPC 06 (R2) IFRS 16

Income Statement

(In '000 BRL)	Q1 19			Q1 20			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	251,994	0	251,994	243,381	0	243,381	-3.4%	-3.4%
Cost of Services	(190,911)	41,537	(149,374)	(195,452)	52,776	(142,676)	2.4%	-4.5%
Gross Profit	61,083	41,537	102,620	47,929	52,776	100,705	-21.5%	-1.9%
Gross Margin (%)	24.2%	-1648.3%	40.7%	19.7%	-2168.5%	41.4%		
General & Administrative Expenses	(30,255)	414	(29,841)	(26,310)	1,195	(25,115)	-13.0%	-15.8%
% from Net Revenues	12.0%	16.4%	11.8%	10.8%	49.1%	10.3%		
Equity Pickup	(517)	0	(517)	(1,156)	0	(1,156)	123.6%	123.6%
Other Revenues (Expenses), Net	387	147	534	(24)	0	(24)	-106.2%	-104.5%
EBITDA	30,698	42,098	72,796	20,438	53,971	74,410	-33.4%	2.2%
EBITDA Margin (%)	12.2%	-1670.6%	28.9%	8.4%	-2217.6%	30.6%		
Depreciation	(6,572)	(24,067)	(30,639)	(8,221)	(28,933)	(37,154)	25.1%	21.3%
Amortization	(18,229)	0	(18,229)	(22,435)	0	(22,435)	23.1%	23.1%
Financial Result	(10,822)	(28,815)	(39,637)	(7,145)	(32,740)	(39,885)	-34.0%	0.6%
Taxes	(1,080)	(3)	(1,083)	(463)	1	(462)	-57.1%	-57.3%
Net Income (Loss)	(6,004)	(10,788)	(16,792)	(17,826)	(7,701)	(25,526)	196.9%	52.0%

Balance Sheet

(In '000 BRL)	Q1 19			Q1 20			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Current Asstes	249,139	0	249,139	232,595	0	232,595	-6.6%	-6.6%
Non-Current Assets	1,289,566	881,290	2,170,856	1,267,870	898,223	2,166,093	-1.7%	-0.2%
Rights of Use	0	881,290	881,290	0	898,223	898,223	N/A	1.9%
Total Assets	1,538,705	881,290	2,419,995	1,500,465	898,223	2,398,688	-2.5%	-0.9%
Current Liabilities	271,670	225,244	496,914	270,863	239,893	510,756	-0.3%	2.8%
Lease liability	0	225,244	225,244	0	239,892	239,892	N/A	6.5%
Non-Current Liabilities	496,062	845,904	1,341,966	474,703	856,431	1,331,134	-4.3%	-0.8%
Lease liability	0	845,904	845,904	0	856,431	856,431	N/A	1.2%
Equity[1]	770,973	(189,858)	581,115	754,899	(198,101)	556,798	-2.1%	-4.2%
Accumulated losses	(243,116)	(189,858)	(432,974)	(260,200)	(198,100)	(458,300)	7.0%	5.8%
Total Liabilities and Equity	1,538,705	881,290	2,419,995	1,500,465	898,223	2,398,688	-2.5%	-0.9%

Non-recurring effects without impact to the cash of the Company

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Non-recurring Expenses	0	1,533	N/A
IPO Readiness	0	1,533	N/A

Highlights of Q1 19[1]

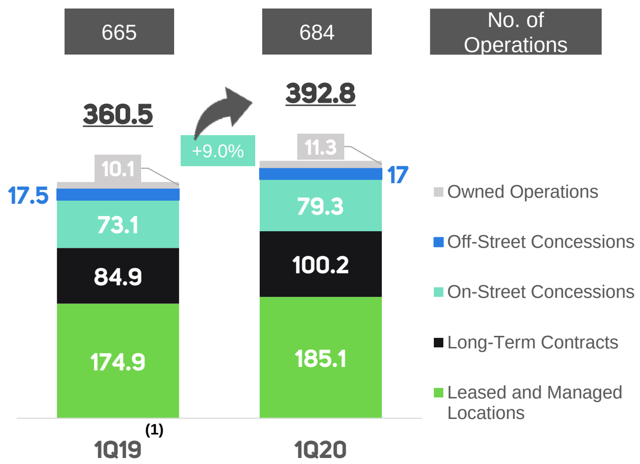
- Net Revenue 2M20 x 2M19: growth of 8.6%
- Net Revenue of Q1 19 of BRL 252.0 million, decrease of 3.4% vs Q1 19 (impacted by COVID-19)
- Cash Gross Profit [2], of BRL 49.2 million in Q1 19, decrease of 14.3% vs Q1 19 (impacted by COVD-19)
- Adjusted EBITDA of BRL 22.0 million, reduction of 28.4% vs Q1 19 (impacted by COVID-19)
- Adjusted FFO of BRL 12.0 million, reduction of 39.8% vs Q1 19 (impacted by COVID-19)
- Execution of the Zona Azul São Paulo/SP Concession Agreement, for 15 years (on May, 19 2020)
- Holding of the Zona Azul Santo André/SP Concession, for 10 years (on May, 20 2020)
- Inauguration of the Parque Shopping Bahia, in Lauro de Freitas/BA in April 2020. An investment made in 21019 in a Long Term Contract for 15 years

(1) Cash Gross Profit, Adjusted EBITDA and Adjusted FFO pre-IFRS 16
(2) Excludes a one-time agreement in airports segment held in 2018, which impacted Q1 19 and costs related to readjustments in staff during Q1 20, FGTS fine.

Operating Indicators

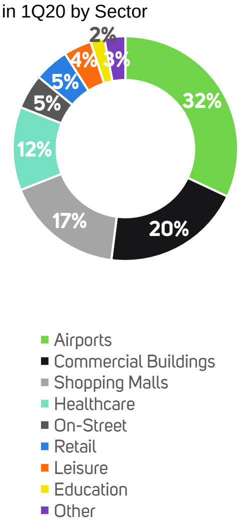
Operations, Geographic Distribution, and Mix of Sectors of the Economy

Growth in the number of operations and parking spaces per segment
('000 parking spaces)

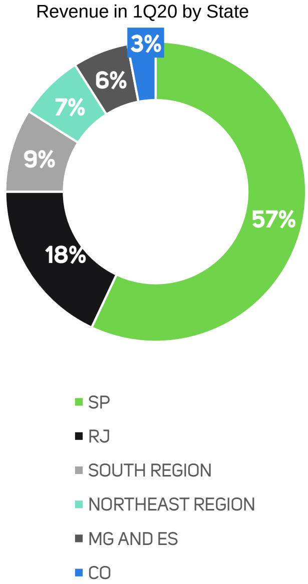


(1) 1Q19: does not include the digital pay-and-display areas in the city of Belo Horizonte (MG)

Breakdown of Net Revenue in 1Q20 by Sector



Distribution of Net Revenue in 1Q20 by State



On May 31, 2020, we had 392,810 parking spaces in 684 operations, distributed in 77 cities and 15 States in the country. The number of spaces grew 9.3% (addition of 32.4 thousand net positions) compared to March 31st, 2019. The main variations in parking spaces are:

- **Leased and Managed**: growth of 5.9%, (10.3 thousand spaces), especially in the sectors of Shopping Malls, Commercial Buildings, and Education;
- **Long-Term Contracts**: growth of 18.0% (15.3 thousand spaces), expansion of the sectors of Leisure, Shopping Malls (mainly in Parque Shopping Bahia) and signature of Long-Term Contracts with Hospitals (approximately 1 thousand spaces) originated from our Leased and Managed base;
- **On-Street Concessions**: increase of 8.4% (6.1 thousand positions), mainly related to the start of the São Bernardo do Campo and Taubaté concessions, with 2.8 thousand and 3.1 thousand positions, respectively;
- **Off-Street Concessions**: end of the Concession of the Parking Lot of Praça Rui Barbosa and the Curitiba/PR Interstate Bus Station (520 positions);
- **Properties**: expansion of 11.6% (1.2 thousand spaces) in the sector of Commercial Buildings

Our operations in Q1 20 were distributed in several sectors of the Economy, being Airports (32%), Commercial Buildings (20%), Shopping Malls (17%) and Healthcare (12%), the most representative of the Net Revenues for the Quarter. Our business has essentially urban characteristics and our operations are located in the main traffic generation assets in the country. In Q1 20, 57% of Net Revenues were originated in the State of São Paulo, 18% in the State of Rio de Janeiro, 18% in the Northeastern region, and the rest in the other states of the Southeastern and Southern regions of the country.

Churn

(% of Total Cash Gross Profit per Segment)	Q1 19	Q1 20	Chg. %
Net Revenues	**0.34%**	**0.46%**	**0.1 p.p.**
Leased and Managed	0.86%	0.53%	-0.3 p.p.
Long Term Contracts	0.00%	0.12%	0.1 p.p.
On-Street Concessions	0.00%	-0.19%	-0.2 p.p.
Off-Street Concessions	0.00%	1.87%	1.9 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

In Q1 20, the Company's Churn stood at 0.46%, in line with our track record. In Concessions Off-Street we had the termination an Concession operation located in Curitiba/PR and in Concessions On-Street the negative result is related to a Digital Card (CAD) sales operation in Belo Horizonte/MG.

Financial Indicators

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Net Revenues	**251,994**	**243,381**	**-3.4%**
Cash Gross Profit(1)	**61,083**	**47,929**	**-21.5%**
Cash Gross Margin (%)	24.2%	19.7%	-4.5 p.p.
General & Administrative Expenses	**(30,255)**	**(26,310)**	**-13.0%**
% from Net Revenues	12.0%	10.8%	-1.2 p.p.
Adjusted EBITDA	**30,698**	**21,972**	**-28.4%**
Adjusted EBITDA Margin (%)	12.2%	9.0%	-3.2 p.p.
Adjusted FFO	**19,900**	**11,986**	**-39.8%**
Adjusted FFO Margin (%)	7.9%	4.9%	-3.0 p.p.

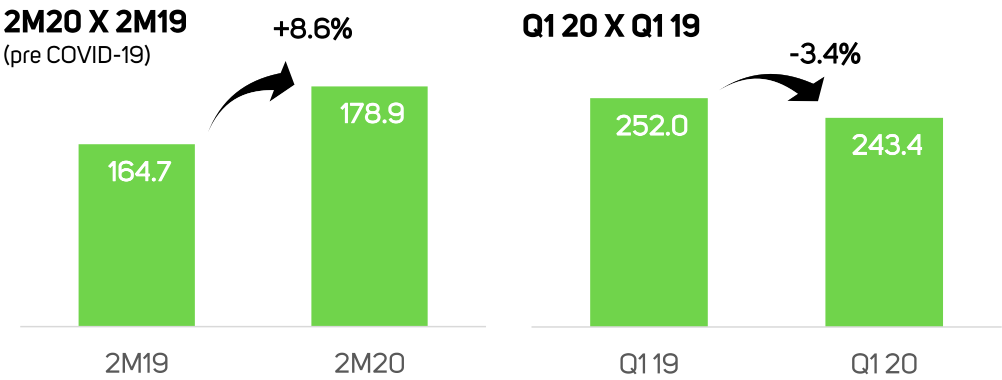
(1) Cash Gross Profit: excluding Depreciation effects

Analysis of the Consolidated Results

1. Net Revenue

(In '000 BRL)	2M19	2M20	Chg. % (2M)	Q1 19	Q1 20	Chg. % (Q1)
Net Revenues	164,691	178,924	8.6%	251,994	243,381	-3.4%
Leased and Managed	75,512	84,153	11.4%	116,940	114,538	-2.1%
Long Term Contracts	57,145	57,480	0.6%	85,793	77,454	-9.7%
On-Street Concessions	7,415	8,918	20.3%	11,181	12,491	11.7%
Off-Street Concessions	18,487	22,330	20.8%	28,987	29,510	1.8%
Properties	4,970	4,920	-1.0%	7,493	8,108	8.2%
Others	1,162	1,122	-3.4%	1,599	1,281	-19.9%

Net Revenues
(in BRL million)



In the first two months of 2020 (2M), in spite of the heavy rains that caused floods and losses on the traffic ways and infrastructure, impacting the Southeastern region in the period, Net Revenues grew by 8.6%, as an effect of the maturation of new businesses in Shopping Malls and Commercial Buildings, in addition to the beginning of the On-Street Concessions of Taubaté and São Bernardo do Campo, achieved in 2S19, in addition to the ramp-up of Congonhas Airport operation (Off-Street Concession, earned in 2018 for 20 years).

In the comparison between Q1 20 with Q1 19, Net Revenues totaled BRL 243,381 thousand, a reduction of 3.4% due to the impact of the restrictions imposed by the COVID-19 crisis in March, especially in the sectors of Airports, Education and Leisure (Leased and Managed and Long-Term Contracts). Sectors such as Commercial Buildings, Hospitals, Single-users and Retail have suffered marginal impact until the end of March 2020.

2. Gross Profit

Reconciliation of Gross Profit to Cash Gross Profit

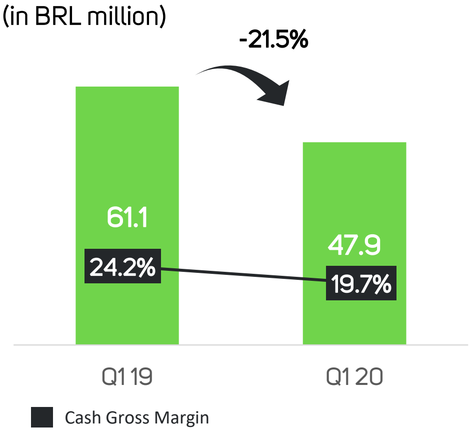
For a better understanding of the operating performance of the Company, the concept of Cash Gross Profit is adopted, without considering the effects of operating Depreciation.

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Net Revenues	**251,994**	**243,381**	**-3.4%**
(-) Cost of Services (including operational depreciation)	(179,600)	(179,381)	-0.1%
Gross Profit	**72,394**	**64,000**	**-11.6%**
Gross Margin (%)	28.7%	26.3%	-2.4 p.p.
(-) Depreciation (PP&E)	6,572	8,221	25.1%
(-) Depreciation (Right to Use)	23,654	28,484	20.4%
Cash Gross Profit	**102,620**	**100,705**	**-1.9%**
Cash Gross Margin (%)	40.7%	41.4%	0.7 p.p.
(-) IFRS 16 Impacts on Costs	(41,537)	(52,776)	27.1%
Cash Gross Profit (Pre-IFRS 16)	**61,083**	**47,929**	**-21.5%**
Cash Gross Margin (Pre-IFRS 16) (%)	24.2%	19.7%	-4.5 p.p.

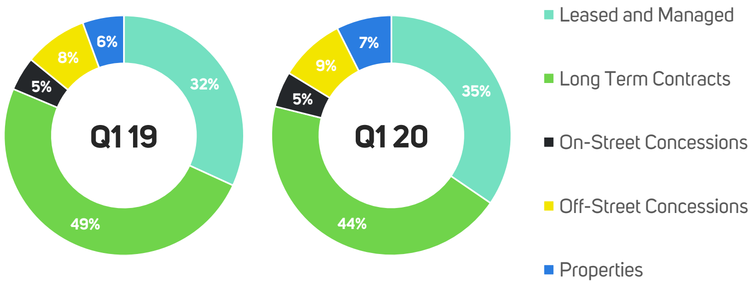
Cash Gross Profit per Segment

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Cash Gross Profit	**61,083**	**47,929**	**-21.5%**
Leased and Managed	21,976	19,812	-9.8%
Long Term Contracts	34,173	25,449	-25.5%
On-Street Concessions	3,154	2,763	-12.4%
Off-Street Concessions	5,885	5,078	-13.7%
Properties	3,853	4,271	10.9%
Others	(7,958)	(9,445)	18.7%

Cash Gross Profit
(in BRL million)



Cash Gross Profit per Segment



In Q1 20, Cash Gross Profit totaled BRL47,929 thousand, a 21,5% reduction compared to Q1 19, impacted by COVID-19 pandemic crisis, in sectors such as Airports, Education Institutions, Leisure and Land.

Cash Gross Profit in Q1 19 was positively impacted by a one-time commercial deal in Airports sector in 2018, which reflected in Q1 19 at a total amount of BRL3,749 thousand. Cost reduction actions initiated in March, 2019 in response to the restrictions imposed by COVID-19 crisis negatively impacted Q1 20 at a total amount of BRL1,234 thousand (FGTS fine). Adjusting these two one-time effects on both periods, Normalized Cash Gross Profit in Q1 20 amounted BRL49,163 thousand, a reductions of 14.3% compared to BRL57,334 registered in Q1 19.

Costs breakdown and items that impact the Company's Cash Gross Profit:

- From total Operational Costs in Q1 20 (excluding Depreciation), 53% correspond to occupational costs (majorly rent costs), 34% are related to workforce and 13% to other costs (third-party services, telecom, among others). From total rent costs, 72.8% comes from floating installments that vary with revenues and 27.2% refer to fixed installments.

Q1 20 Cash Gross Profit was distributed between different economy sectors as follows: 34% in Airports, 22% in Commercial Buildings, 14% in Healthcare, 7% in Malls and others. From total Cash Gross Profit generated from airports (15 operations), 71.9% come from 4 airports that count on contractual downside protection mechanism clauses in favor of Estapar. assuring, in the case of not reaching a minimum result, either in automatic rent cost reduction or in contract term extension.

3. General and Administrative Expenses

(In '000 BRL)	Q1 19	Q1 20	Chg. %
General and Administrative Expenses [(1)]	(29,841)	(25,115)	-15.8%
% NR	**11.8%**	**10.3%**	-1.5 p.p.
(-) IFRS 16 impact on General and Administrative Expenses	(414)	(1,195)	N/A
General and Administrative Expenses (pre-IFRS16)	**(30,255)**	**(26,310)**	**-13.0%**
(-) Non-recurring & Non-Cash Expenses	0	1,533	N/A
General and Administrative Expenses (ex-Non-recurring and Non-Cash, pre-IFRS16)	**(30,255)**	**(24,777)**	**-18.1%**
% NR	**12.0%**	**10.2%**	-1.8 p.p.

(1) Not considering Right of Use Depreciation Expenses

General and Administrative Expenses (excluding IFRS 16 adoption effects), totaled BRL26,310 in Q1 20, a reduction of 13.0% compared to Q1 19. Such reduction is mainly due to the provision related to the executive stock option plan, non cash. Excluidng non-recurring expenses related to the preparation of the Company for the IPO in Q1 20 (IPO readiness), General and Administrative Expenses would reduce 18.1% between Q1 20 and Q1 19.

General and Administrative Expenses reduction in response to COVID-19 pandemic crisis as mentioned in Management Massage will have their most relevant effects perceived from Q2 20 on.

4. Equity Pickup Result

In Q1 20, Equity Pickup Result totaled a negative result of BRL BRL 1.156 thousand, compared to a negative result of BRL 517 mil in Q1 19. Besides the minority participation in 5 Off-Street parking operations which has been impact by COVID-19 pandemic crisis in Q1 20, the Company also reports the results from Loop (investee in Park & Sell operation, joint venture with Webmotors) at this line.

5. Depreciation and Amortization

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Depreciation (PP&E)	6,572	8,221	25.1%
Amortization of Intangible Assets	18,229	22,435	23.1%
Depreciations and Amortization (pre-IFRS 16)	**24,801**	**30,656**	**23.6%**
Depreciation (Right of Use)	24,067	28,933	20.2%
Total Depreciation and Amortization	**48,868**	**59,589**	**21.9%**

In Q1 20, Depreciation and Amortization totaled BRL 59,589 thousand, an increase of 21.9% compared to Q1 19.

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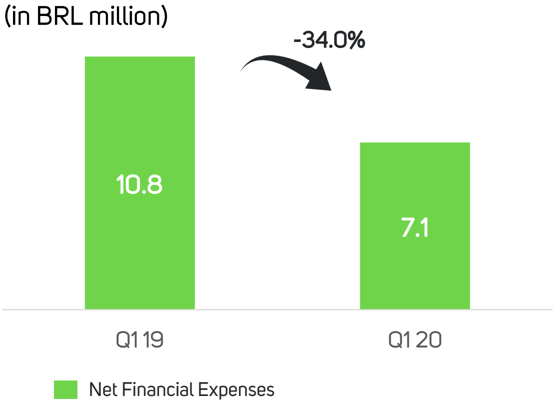
In the quarter, the depreciation on PP&E achieved BRL 8,221 thousand, an increase of 25.1% compared to Q1 19, corresponding to investments in improvements to properties of third parties, performed in the operations of the Company, including investments in machines and equipment and in technology. Those investments were in line with need we have to maintain the base and mainly with growth investments.

The increase of 23.1% in Amortization of Intangibles is attributed to the capital allocation in the Company growth, such as (i) the increase of 28.0% in Long-Term Contracts, mainly in shopping malls (ii) growth of 25% in Off-Street Concessions, especially related to the Concession of the parking operation in Congonhas Airport for 20 years, (iii) investments related to On-Street Concesssions, especially São Bernardo do Campo, initiated in the second semester of 2019.

6. Financial Result

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Financial Revenues	**3,200**	**16,422**	**N/A**
Cash Financial Revenues	1,649	1,653	0.2%
Non-cash Financial Revenues	1,551	14,769	N/A
Financial Expenses	**(14,022)**	**(23,567)**	**68.1%**
Cash Financial Expenses	(11,364)	(11,176)	-1.7%
Non-cash Financial Expenses	(2,658)	(12,391)	N/A
Financial Result (pre-IFRS 16)	**(10,822)**	**(7,145)**	**-34.0%**
(-) Interest on Lease (IFRS16)	(28,815)	(32,740)	13.6%
Financial Result	**(39,637)**	**(39,885)**	**0.6%**

Financial Income(Loss), pre IFRS 16
(in BRL million)



In Q1 20, the net financial expenses totaled BRL 7,145 thousand, a reduction of 34.0% in the comparison with Q1 19.

Our Financial Result, before IFRS 16 effects, was highly impacted by non-cash financial revenues and expenses, such as the effect of mark-to-market on Swaps fair value structured as hedge to protect our FX debt exposure.

The main impacts in cash financial revenues and expenses come from the reduction in debt costs benefited from a decrease in CDI tax from 6.40% in the of Q1 19 to 3.65% in the end of Q1 20, which indexes 94% of our total Debt, loans and debentures. Between Q1 19 and Q1 20, we also reduced the effective average debt spread in 0.22 percentage points, from 2.30% on March 31 2019 to 2.08% in March 31 2020. More details regarding our Debt profile are in item 11. Indebtedness from this document.

7. Taxes (IR/CSLL)

In Q1 20, the provision for taxes (IRPJ/CSLL) totaled BRL 462 thousand, a reduction of 57.2% in comparison with Q1 19, as the result of the increase in the tax loss verified in the period.

9. Net Loss

In Q1 20, the Company registered a Net Loss of BRL 25,562 thousand compared to a Net Loss of BRL 16,792 thousand in Q1 19. Excluding the effects from the adoption of IFRS 16, the Net Loss totals BRL 17,826 thousand, compared to a Net Loss of BRL 6,004 thousand in Q1 19.

Changes in Net Loss are explained by the variation described in all sections above, from negative impacts attributed to restrictions imposed by COVID-19 pandemic crisis in Q1 20, as well as the moment at a cycle of intensive capital allocation in growth in last quarters which impacted Depreciation and Amortization expenses (non-cash) compared to the ramp-up in Revenues from those investments.

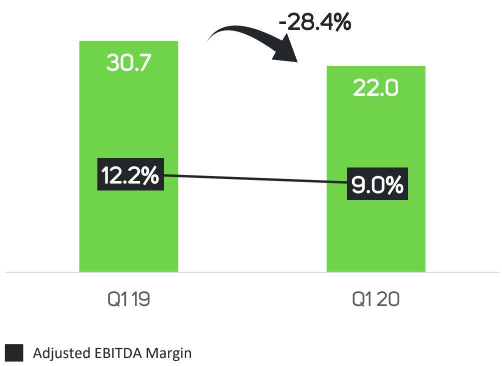
10. EBITDA, Adjusted EBITDA, FFO and Adjusted FFO

Adjusted EBITDA

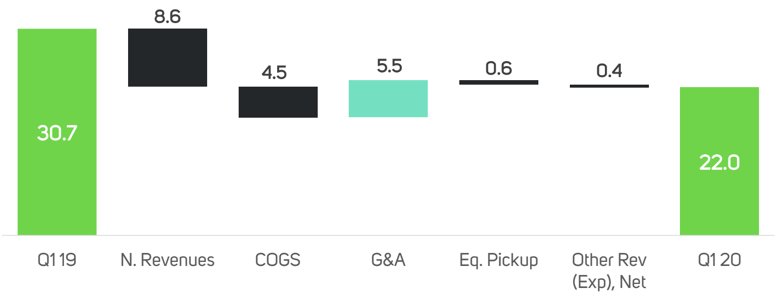
EBITDA is a non-GAAP financial measure prepared by the Company pursuant to the Brazilian Securities and Exchange Commission ("CVM") Rule No. 527 of October 4, 2012, and consists on net income (loss) of the year adjusted by net finance income (expenses), income and social contribution taxes, and depreciation and amortization costs. The EBITDA Margin consists of EBITDA divided by Net Revenues. The Adjusted EBITDA refers to the EBITDA adjusted by non-cash effects, and other items considered not usual by the Company, or that are not the result of its main operations.

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Net Loss	(16,792)	(25,526)	52.0%
Financial Result	39,637	39,885	0.6%
Taxes	1,083	462	-57.3%
Depreciation and Amortization	48,868	59,589	21.9%
EBITDA	**72,796**	**74,410**	**2.2%**
EBITDA Margin (%)	44.2%	41.6%	-2.6 p.p.
(-) Non-recurring effects on EBITDA	0	1,533	N/A
Adjusted EBITDA	**72,796**	**75,943**	**4.3%**
Adjusted EBITDA Margin (%)	44.2%	42.4%	-1.8 p.p.
(-) IFRS 16 effects on EBITDA	(42,098)	(53,971)	28.2%
Adjusted EBITDA (pre-IFRS 16)	**30,698**	**21,972**	**-28.4%**
Adjusted EBITDA Margin (pre-IFRS 16) (%)	12.2%	9.0%	-3.2 p.p.

Adjusted EITDA and Adjusted EBITDA Margin (in BRL million, except %)



Adjusted EBITDA (in BRL million)



(1) Takes into account the non-recurring effects without impact to the cash of the Company: (i) preparation of the Company for the Public Offering of Shares, and (i) provisions related to the remuneration plan of executives based on shares

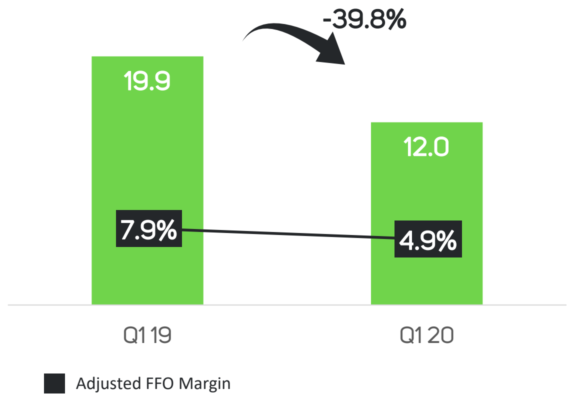
Adjusted FFO:

The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before income tax and social contribution deferred, the financial income (expense) FFO (without impact to the cash), and depreciation and amortization (costs and expenses). The Adjusted FFO refers to the FFO adjusted by non-cash expenses and other items considered not usual by the Company, or that are not the result of its main operations. The Adjusted FFO margin is calculated by dividing the Adjusted FFO by the Net Revenues.

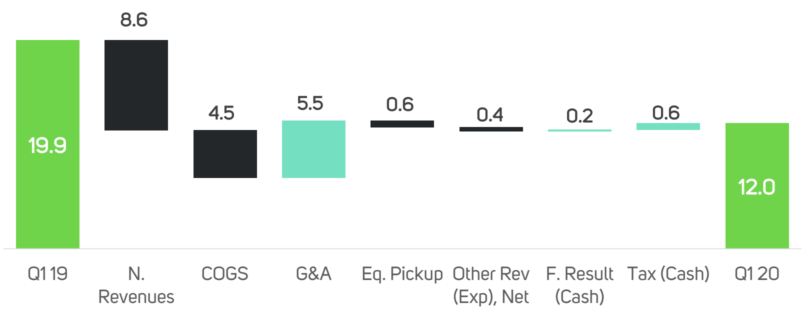
(In '000 BRL)	Q1 19	Q1 20	Chg. %
Net Loss	(16,792)	(25,526)	52.0%
FFO Financial Result	1,107	(2,378)	-314.9%
Deferred Taxes	0	0	N/A
Depreciation and Amortization	48,868	59,589	21.9%
FFO	**33,183**	**31,684**	**-4.5%**
FFO Margin (%)	20.1%	17.7%	-2.4 p.p.
(-) Non-recurring effects on FFO	0	1,533	N/A
Adjusted FFO	**33,183**	**33,218**	**0.1%**
Adjusted FFO Margin (%)	20.1%	18.6%	-1.6 p.p.
(-) IFRS 16 effects on FFO	(13,283)	(21,232)	59.8%
Adjusted FFO (pre-IFRS 16)	**19,900**	**11,986**	**-39.8%**
Adjusted FFO Margin (pre-IFRS 16) (%)	7.9%	4.9%	-3.0 p.p.

(1) Profit before the participation of minor shareholders

Adjusted FFO and Adjusted FFO Margin
(in BRL million, except %)



Adjusted FFO
(in BRL million)

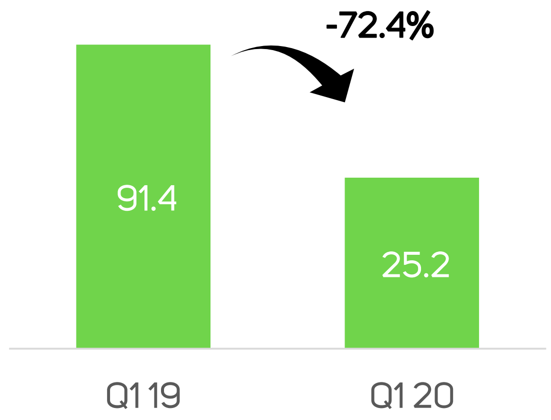


(1) Takes into account the non-recurring effects without impact to the cash of the Company: (i) preparation of the Company for the Public Offering of Shares, and (i) provisions related to the remuneration plan of executives based on shares

11. Investments

(In '000 BRL)	Q1 19	Q1 20	Chg. %
CAPEX	**91,361**	**25,247**	**-72.4%**
Leased and Managed	13,807	9,056	-34.4%
Long Term Contracts	67,549	8,257	-87.8%
On-Street Concessions	5,148	1,166	-77.4%
Off-Street Concessions	649	1,100	69.5%
Properties	257	939	265.4%
Others	3,952	4,729	19.7%
Intangible CAPEX	**83,685**	**14,626**	**-82.5%**
Capex in PP&E	**7,676**	**10,621**	**38.4%**

Investments
(in BRL million)



The total investments in intangibles and fixed assets totaled BRL 25,247 thousand in Q1 20, compared to BRL 91,361 thousand in Q1 19. The reduction of the investments in the quarterly comparison occurred mainly due to the payment of a grant related to Long-Term Contracts in operations in shopping Malls, in 2019. The Company also reviewed its investment plan for 2020, only disbursing the allocation already committed for the year, considering the effects of the Coronavirus pandemic.

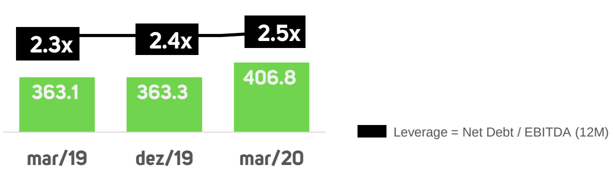
According to the Company's growth strategy, in the 2019/2020 cycle, Estapar already allocated a total of BRL 320,000 thousand in contracts in ramp-up and with an average duration of 17.5 years and in 2020/2021 cycle already committed (until the end of 1S20) in approximately BRL 626,000 in relevant business to the Company's future growth.

11. Indebtedness

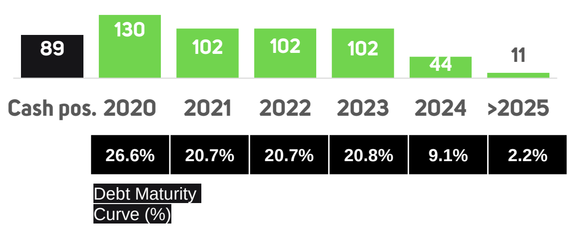
Debt Breakdown	MAR 2019	DEC 2019	MAR 2020
Debentures	139.9	353.1	358.3
Working Capital	211.9	76.8	75.3
Working Capital (Swap)	62.6	53.9	62.6
(-) Borrowing Costs	3.3	5.8	5.6
Bank Loans	271.1	124.9	132.3
Other Obligations (1)	9.4	5.4	5.5
Gross Debt	420.4	483.5	496.2
(-) Cash and Cash Equivalents	57.3	120.2	89.4
Net Debt	**363.1**	**363.3**	**406.8**
Average Cost (Spread CDI+)	2.30%	1.94%	2.08%
CDI (at the end of the period)	6.40%	4.40%	3.65%
Total Cost	**8.85%**	**6.43%**	**5.81%**

(1) Accounts payable related to investments and tax installments

Evolution of Net Debt and Leverage



Debt Amortization Schedule



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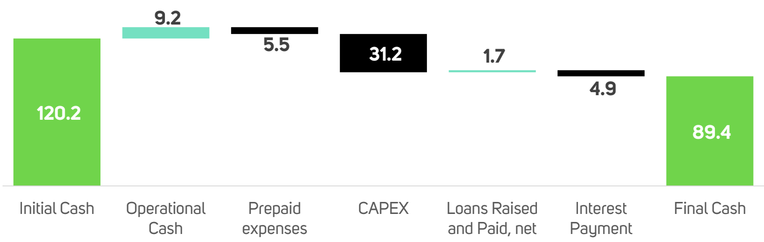
The gross indebtedness of the Company, not considering the effects of IFRS 16 (Leasing Liability), presented an increase of 2.6% between the balances of December 31, 2019 and December 31, 2020, as an effect of appropriation of interests. Between February and March we rolled working capital operations.

13. Cash flow

Cash Flow Statement (IFRS) can be found in section 13. Exhibits of this document. The table and chart below demonstrated the evolution of Cash Flow from a managerial perspective, also not considering IFRS 16 impacts.

Managerial Cash Flow Bridge
(in BRL million)



Operational Cash Flow in Q1 20 totaled BRL 9,166 thousand, and reducing a amount of BRL 5,498 thousand related to prepaid expenses associated with payments made early this year such as Property Tax (IPTU) from locations we operate in the amount of BRL 3,668 thousand. The first quarter, besides impacts brought by COVID-19 pandemic crisis, was also impacted by rent payments and costs related to Q4 19. Typically, 4Q seasonality corresponds to the period we register the highest Revenues and Cost during the year, which always tends to impact the first quarter of the subsequent year.

Investments Cash Flow totaled BRL31,243 thousand in Q1 20, mainly at expenses related to PP&E and Intangibles of assets which were committed before the outbreak of COVID-19 pandemic crisis. Among other actions to preserve cash taken by the Company since March 2020, we highlight the postponement and temporary suspension of investments.

In the Cash Flow from financind activities in Q1 20, we rolled working capital operations in February and March with a cash net positive result of BRL1,667 thousand, besides interest payment in the total amount of BRL4,892 thousand.

In April, we raised a working capital credit line in the total amount of BRL29,200, to be paid in 1 year and in May we received the resources from the IPO at the net amount of BRL287,240. We keep focused in maintaining the Company's financial health, with financial discipline and constantly monitoring our revenues volume impacted by COVID-19 vis a vis our obligations.

(In '000 BRL)	1T20 Managerial
Loss before Income and Social Contribution Taxes	(17,363)
Non-cash adjustments	33,462
Changes in working capital	(12,431)
Net Cash provided by Operating Activities	3,668
Cash flows from Investing Activities	
Acquisition of property and equipment	(10,621)
Dividends received	69
Acquisition of intangible assets	(21,425)
Capital increase in investees	(5)
Acquisition of investments	741
Net Cash provided by (used in) Investing Activities	(31,242)
Cash flow from Financing Activities	
Loans, financing and debentures raised	101,749
Repayment of loans, financing and debentures	(100,082)
Interest paid on loans, financing and debentures	(4,892)
Net cash generated from (used in) Financing Activities	(3,225)
Net increase (decrease) in Cash and Cash Equivalents	(30,799)
Cash and Cash Equivalents at beginning of period	120,196
Cash and Cash Equivalents at end of period	89,397

14. Exhibits | income Statement (IFRS)

(In '000 BRL)	Q1 19	Q1 20	Chg. %
Net Revenues	**251,994**	**243,381**	**-3.4%**
Cost of Services	(179,600)	(179,381)	-0.1%
Gross Profit	**72,394**	**64,000**	**-11.6%**
Gross Margin (%)	28.7%	26.3%	-243.2%
General & Administrative Expenses	**(30,254)**	**(25,564)**	**-15.5%**
% from Net Revenues	12.0%	10.5%	
Amortization	(18,229)	(22,434)	23.1%
Equity Pickup	(517)	(1,157)	123.9%
Other Revenues (Expenses), Net	534	(24)	-104.5%
Profit (Loss) before Financial Result	**23,929**	**14,821**	**-38.1%**
Financial Revenues	3,200	16,422	413.2%
Financial Expenses	(42,837)	(56,307)	31.4%
Financial Result	**(39,637)**	**(39,885)**	**0.6%**
Taxes	(1,084)	(463)	-57.3%
Net Income (Loss)	**(16,792)**	**(25,526)**	**52.0%**
Attributable to Controlling shareholders	(16,672)	(25,326)	51.9%
Attributable to Minority shareholders	120	200	67.0%

14. Exhibits | Balance Sheet (IFRS)

(In '000 BRL)	December/19	March/20	Chg. %
Current Assets	**249,140**	**232,595**	**-6.6%**
Cash and cash equivalents	120,197	89,397	-25.6%
Derivative financial instruments	1,660	11,386	>100%
Accounts receivable	58,053	45,260	-22.0%
Taxes recoverable	32,988	48,304	46.4%
Prepaid expenses	4,341	9,597	>100%
Advances to suppliers	2,110	3,194	51.4%
Advances to employees	1,626	2,171	33.5%
Rent advances	351	327	-6.8%
Transactions with related parties	26,027	21,333	-18.0%
Other current assets	1,787	1,627	-9.0%
Non-Current Assets	**2,170,855**	**2,166,093**	**-0.2%**
Taxes recoverable	54,056	38,683	-28.4%
Transactions with related parties	484	498	2.9%
Judicial deposits	6,487	6,206	-4.3%
Prepaid expenses	2,393	2,635	10.1%
Investment property	14,137	14,053	-0.6%
Investments	23,232	22,013	-5.2%
Property and equipment	285,886	288,345	0.9%
Right of use	881,290	898,223	1.9%
Intangible assets	902,890	895,437	-0.8%
Total Assets	**2,419,995**	**2,398,688**	**-0.9%**
Current Liabilities	**496,914**	**510,756**	**2.8%**
Loans, financing and debentures	119,049	157,070	31.9%
Trade accounts payable	75,788	41,908	-44.7%
Lease liability	225,244	239,892	6.5%
Obligations of public concession	14,609	15,646	7.1%
Accounts payable for investment acquisition	2,000	2,000	0.0%
Labor liabilities	29,468	32,378	9.9%
Taxes and contributions payable	10,104	6,982	-30.9%
Tax installments	223	228	2.2%
Advances from customers	8,436	8,639	2.4%
Transactions with related parties	24	18	-25.0%
Other current liabilities	11,969	5,995	-49.9%
Non-Current Liabilities	**1,341,966**	**1,331,134**	**-0.8%**
Loans, financing and debentures	358,965	333,586	-7.1%
Lease liability	845,904	856,431	1.2%
Trade accounts payable	1,310	1,310	0.0%
Obligations of public concession	104,524	107,877	3.2%
Accounts payable for investment acquisition	2,895	3,012	4.0%
Tax installments	321	284	-11.5%
Transactions with related parties	-	18	N/A
Provision for contingencies	28,047	28,616	2.0%
Equity	**581,115**	**556,798**	**-4.2%**
Capital	212,153	212,153	0.0%
Capital reserve	789,957	791,633	0.2%
Accumulated losses	(432,974)	(458,300)	5.8%
Non-controlling interests	11,979	11,312	-5.6%
Total Liabilities and Equity	**2,419,995**	**2,398,688**	**-0.9%**

14. Exhibits | Statement of Cash Flows (IFRS)

(In '000 BRL)	March/19	March/20	Chg. %
Loss before Income and Social Contribution Taxes	**(15,709)**	**(25,064)**	**59.6%**
Non-cash adjustments	106,852	110,539	3.5%
Changes in working capital	(23,442)	(26,924)	14.9%
Net Cash provided by Operating Activities	**67,701**	**58,551**	**-13.5%**
Cash flows from Investing Activities			
Acquisition of property and equipment	(7,676)	(10,621)	38.4%
Dividends received	328	69	-79.0%
Acquisition of intangible assets	(83,685)	(14,626)	-82.5%
Capital increase in investees	0	(5)	N/A
Acquisition of investments	0	741	N/A
Net Cash provided by (used in) Investing Activities	**(91,033)**	**(24,442)**	**-73.2%**
Cash flow from Financing Activities			
Options Exercised	0	379	N/A
Loans, financing and debentures raised	139,382	101,749	-27.0%
Repayment of loans, financing and debentures	(42,630)	(100,082)	>100%
Interest and principal paid on lease	(46,483)	(58,595)	26.1%
Interest paid on loans, financing and debentures	(5,679)	(8,593)	51.3%
Financial Instruments (Derivatives)	0	3,701	N/A
Dividends paid to controlling shareholders	(218)	0	-100.0%
Payment to granting authority	(5,068)	(3,467)	-31.6%
Net cash generated from (used in) Financing Activities	**39,304**	**(64,908)**	**-265.1%**
Net increase (decrease) in Cash and Cash Equivalents	**15,972**	**(30,799)**	**-292.8%**
Cash and Cash Equivalents at beginning of period	41,301	120,196	>100%
Cash and Cash Equivalents at end of period	**57,273**	**89,397**	**56.1%**

14. Exhibits | Glossary

Business Lines:

Leased and Managed Locations: includes agreements executive with the private sector, with operations of the parking areas in different segments, such as: commercial buildings, malls, hospitals, educational institutions, banks, and lands. The contracts may be of lease (fixed rental, variable rental, or combination of both) and management (fixed or variable fee).

Long-term contracts: includes contracts signed with the private sector and that demand investments in infrastructure and/or an initial concession. Special highlight to the parking operations in the following segments: commercial buildings, airports, educational institutions, among others.

Public Concessions (On-Street): agreements for the management of rotary parkings on public locations, signed with the city halls holding the right to exploration of the concession. The compensation included investments in parking meters, infrastructure, signalization and initial concessions in the cities of Americana, Araraquara, Belo Horizonte, Itajaí, Itatiba, Jacareí, Jaraguá do Sul, Juiz de Fora, Limeira, Mauá, Mogi das Cruzes, Pindamonhangaba, Piracicaba, Rio Claro, Salvador, Santa Bárbara d'Oeste, Santo André, São Bernardo do Campo, São Carlos, São João da Boa Vista, São Paulo, Taubaté, and Vila Velha.

Public Concessions (Off-Street): includes contracts with the Government, by means of bidding procedures and which may have a profile of infrastructure, demanding expressive volumes of investments. These contracts are out of the public runways, including mainly airports and underground garages.

Properties: consist of contracts for the acquisition of real estate assets (garages or parking spots) as an autonomous unit of the venture in which they are locate.

Others: accessory revenues not specifically identifiable to an operating segment, such as operation in the invested company Loop, revenues from specific franchises, considered extraordinary.

Other terms used in the report:

Churn: measurement of the impact, in percent, of the garages closed in relation to the gross margin of total cash of the Company.

Duration: measures, in years, the average remaining term of our contracts, weighted by the updated annualized results from those contracts.

EBITDA and Adjusted EBITDA: EBITDA is a non-accounting measurement elaborated by the Company in accordance with the Instruction of the Brazilian Securities Commission ("CVM") no. 527, dated October 4th, 2012, consisting of the net profit (loss) of the year, adjusted by the net financial result, taxes, as well as costs and expenses with depreciation and amortization. The EBITDA margin consists of the EBITDA divided by the Net Revenues. The adjustments made to EBITDA, as well as to the EBITDA margin of the Company, take into account the exclusion of non-recurring effects evidenced in the sections above.

FFO and Adjusted FFO: The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before deferred taxes, the financial result FFO (non- cash), and depreciation and amortization (costs and expenses). Represents the generation of own cash and that may finance the activities of the Company.

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