CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, May 8, 2025

11 a.m. São Paulo time

10 a.m. NY time

Click here to access the webcast

Earnings Release

1Q25

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

ESTAPAR

São Paulo, May 7, 2025

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the first quarter of 2025 (1Q25). 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.

1Q25: NET REVENUE

R$425.1 million

+15.0% vs. 1Q24

1Q25: ADJUSTED EBITDA[1]

R$77.2 million

18.2% Adjusted EBITDA Margin

+20.0% vs. 1Q24

1Q25: ADJUSTED EBIT[1]

R$34.2 million

8.0% Adjusted EBIT Margin

+50.7% vs. 1Q24

1Q25: GROWING PORTFOLIO

26 inaugurations

102 cities covered in the total portfolio

1Q25 Churn: **0.06%**, in line with the historical leves

1Q25: ZUL+ NET REVENUE

R$11.5 million

+27.7% vs. 1Q24

Digital platforms: **21.3%** of total revenue

1Q25: ELECTROMOBILITY (Zletric)

+97.8% of revenue

vs. 1Q24

Charging stations: **1,147** at the end of 1Q25

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

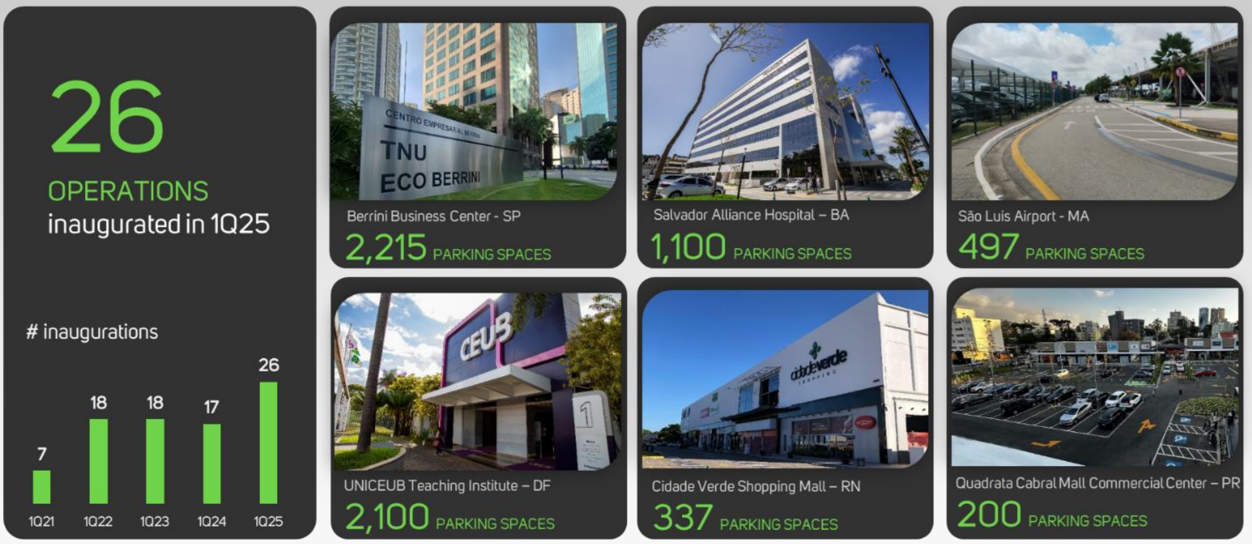
Message from Management

Estapar (B3: ALPK3), a national leader in mobility and parking solutions, announces its results for the first quarter of 2025, marked by steady perfomance growth and continuous progress in its digital strategy. In 1Q25, we inaugurated 26 new operations, surpassing the numbers recorded in recent years (17 in 1Q24 and 18 in 1Q23 and 1Q22). In addition to the expansion, we maintained a historically low churn rate, 0.06% for the quarter, which contributed to the continued growth of the portfolio. By the end of March, we had reached 776 active operations in 102 cities across 19 states, reinforcing our national presence and execution capacity.

Some indicators attest to the solid results:

↗ **Net Revenue**	R$425.1 million, +15.0% vs. 1Q24;
↗ **Adjusted EBITDA**	R$77.2 million, +20.0% vs. 1Q24;
↗ **Adjusted EBIT**	R$34.2 million, +50.7% vs. 1Q24;
↗ **Net Loss**	From R$14.6 million in 1Q24 to R$2.6 million in 1Q25, down 82.2% vs. 1Q25.

The 82.2% reduction in Net Loss compared to 1Q24 reflects a combination of strategic factors, notably the focus on organic growth in the Leased and Managed operations segment. This model, which requires lower capital allocation, has reduced exposure to demand and leverage risks and offers shorter payback periods. In 1Q25, the segment accounted for 58.8% of our portfolio, compared to 56.6% in the same period of the previous year, driven by the expansion in Shopping Malls, Commercial Buildings and Hospitals. Another significant factor contributing to the positive trajectory of the net result was the active management of financial debt (Liability Management). Over the past few years, we have undertaken renegotiations, issuances and debt reprofiling efforts that have helped reduce the average cost of debt, with the spread over the CDI decreasing from +2.78% in 1Q24 to +2.15% in 1Q25.



In addition to the focus on inaugurations, the company is also engaged in renewing strategic contracts. In 1Q25, we renewed the concession for the operation of Zona Azul in Juiz de Fora, Minas Gerais, now with a new 10-year contract. This renewal ensures the continuation of 2.5 thousand time-limited parking spaces in our portfolio, further strengthening our presence in the sector. By the end of the quarter, we had 15 Zona Azul operations nationwide and continue to stay alert to new expansion opportunities in this segment.

Estapar's digital platform, consisting of the Zul+ and Zona Azul de São Paulo apps, as well as the website, accounted for 21.3% of total revenue in 1Q25. The Zul+ app, the flagship channel of our AutoTech strategy, had a Net Revenue totaling R$11.5 million and registered a 27.7% growth compared to 1Q24. The Zul+ app reached 2.3 million monthly active users (MAUs) by the end of March and generated TPV of R$230.0 million in the quarter. Through the app, the clients can purchase and activate the Zona Azul street parking zones, can pay for parking, contract insurance, pay vehicle fees and fines, and request the Zul Tag for use in toll plazas and parking lots, among other services. We believe that the future of mobility will become increasingly digital, and we are committed to leading this movement within the industry.

This quarter, we intensified our marketing actions focusing on expanding brand presence and growing the Zul+ app. The initiatives included digital and urban media campaigns, partnerships with influencers and communications focused on strategic services, such as Zona Azul and IPVA payment. These actions reinforce our position as a comprehensive digital mobility platform.

Zletric, Estapar's investee company focused on the electric vehicle charging market, maintains the largest network of electric charging stations in the country, with more than 1,147 stations distributed across 85 cities in 14 states. This figure marks a significant improvement over 1Q24, when there were 872 stations across 51 cities. In March 2025, the network had 33 fast charging points, more than double the 14 recorded a year earlier. This expansion was reflected in Net Revenue of R$2.9 million in 1Q25, marking a 97.8% increase compared to the same period of the previous year. Electromobility is already a well-established reality in various global markets, and we remain attentive to the growing opportunities in Brazil through Zletric.

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

Operating Indicators

In 1Q25, we inaugurated 26 operations in 16 cities, mainly in the Shopping Malls, Commercial Buildings, Educational Institutions and Hospitals segments. Retaining its market leadership, based on disciplined capital allocation and constant focus on the profitability of its asset portfolio, in March 2025, the Company reached the mark of 776 operations (+9.6% vs. 1Q24) and 510.7 thousand parking spaces (+6.7% vs. 1Q24).

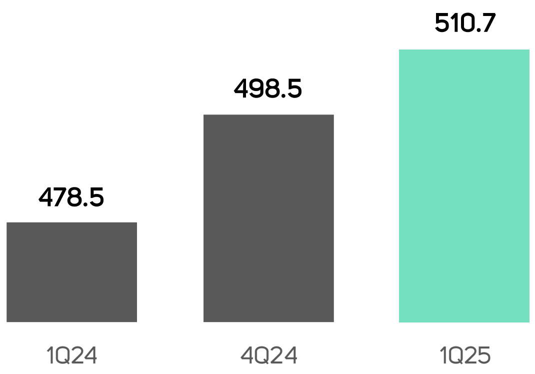
Leased and Managed Locations: We inaugurated over 9.9 thousand parking spaces during the quarter, notably in the Commercial Buildings (+4.1 thousand), Shopping Malls (+2.3 thousand) and Hospitals (+1.6 thousand) segments. The Leased and Managed business line characteristically requires lower Capex;

Long-Term Contracts: over 2.9 thousand parking spaces inaugurated throughout the quarter, notably in the Educational Institutions segment (+2.1 thousand parking spaces);

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

Evolution of Operations and Parking Spaces

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



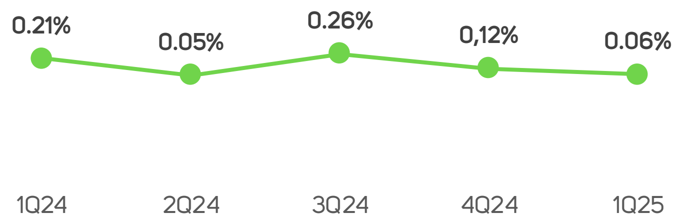
	1Q24	1Q25	%
OPERATIONS	708	776	9.6%
PARKING SPACES (thousand)	478.5	510.7	6.7%
Leased and Managed	232.9	262.6	↑
Long-Term Contracts	74.0	77.7	↗
On-Street Concessions	81.8	83.3	↗
Off-Street Concessions	11.5	11.5	→
Properties	11.6	11.6	→
Digital	66.7	64.0	↘

Estapar's operations in March 2025 were distributed in 102 cities across 19 states in Brazil, and diversified across more than 20 sectors of the economy. Our business has essentially urban characteristics, with operations strategically situated at the main traffic generating centers in important cities.

Churn

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

At the end of 1Q25, the Churn rate came to 0.06%, in line with historical levels. The healthy performance of this indicator was due to the efforts of the commercial team, whose focus during contractual renewals was on a more profitable portfolio.



Financial Indicators

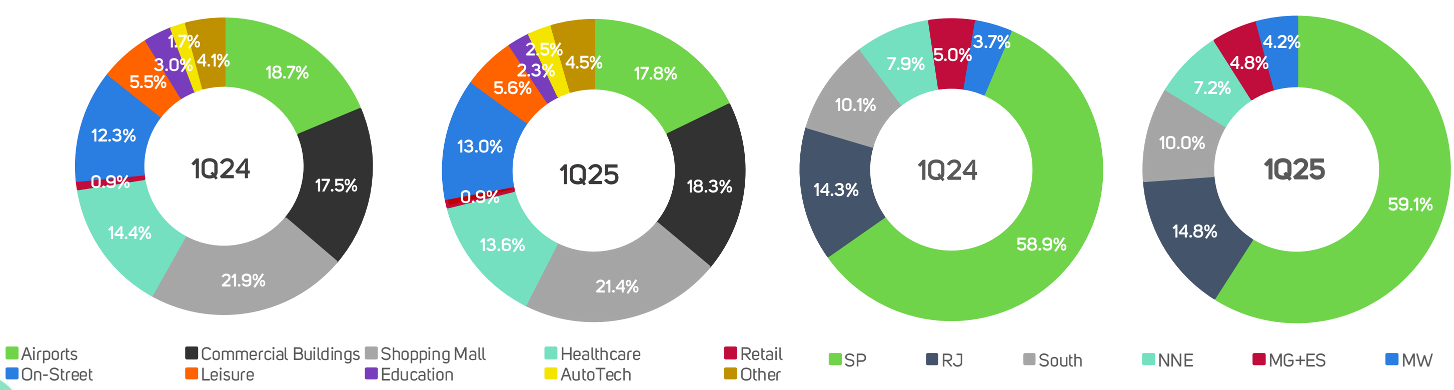
Net Revenue

(In '000 R$)	1Q24	1Q25	Chg.%
Net Revenues	**369,613**	**425,111**	**15.0%**
Leased and Managed	192,023	221,535	15.4%
Long-Term Contracts	81,743	87,355	6.9%
On-Street Concessions	45,040	55,441	23.1%
→ Zona Azul de São Paulo	33,613	42,628	26.8%
→ Other On-Street Concessions	11,427	12,814	12.1%
Off-Street Concessions	31,079	35,716	14.9%
Properties	9,147	10,517	15.0%
Digital	9,031	11,536	27.7%
Zletric	1,481	2,929	97.8%
Others	69	84	21.4%

Net Revenue totaled R$425.1 million in 1Q25, a 15.0% increase compared to the same period of the previous year, mainly driven by the expansion in the number of operations. Although the first quarter is historically a period of lower flow, we recorded annual revenue growth in all segments. The performance of the Leased and Managed operations stands out, having shown a 15.4% increase — the highest nominal growth among the segments in the year-over-year comparison. Also noteworthy is the Zona Azul de São Paulo line item, with an increase of 26.8%, reflecting the rise in the occupancy rate of the parking spaces in the segment. The Shopping Malls, Commercial Buildings and Airports segments continued to have the highest share of the Net Revenue.

We continue to witness an increasing demand for services via our digital platforms. Highlights are the increases in Digital and Zletric revenues, which grew 27.7% and 97.8%, respectively, compared to 1Q24, reflecting the materialization of strategic initiatives aimed at digitalization and electromobility. In the quarter, our digital platforms recorded over 13.7 million transactions involving products and services such as parking reservations and payments, digital Zona Azul (street parking zones), payment of vehicle taxes and fines, insurance, use of tags, among others.

Net Revenue by Sector and State

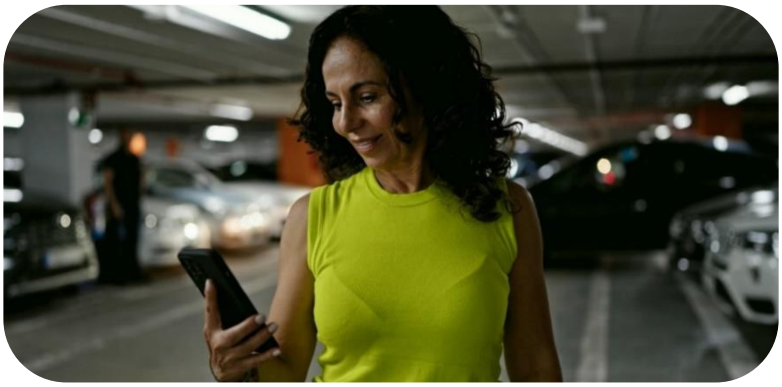


Adjusted Cash Gross Profit and Adjusted Cash Gross Margin

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$)	1Q24	1Q25	Chg.%
NET REVENUES	**369,613**	**425,111**	**15.0%**
(-) Cost of Services including operational depreciation	(250,544)	(292,123)	-16.6%
GROSS PROFIT	**119,069**	**132,988**	**11.7%**
Gross Margin (%)	32.2%	31.3%	-0.9 p.p.
(-) Depreciation (PP&E)	8,583	9,751	13.6%
(-) Depreciation (Right to Use)	11,171	10,811	-3.2%
CASH GROSS PROFIT	**138,822**	**153,550**	**10.6%**
(-) IFRS 16 and IFRIC 12 impact on Costs of Services Provided	(39,482)	(39,726)	-0.6%
ADJUSTED CASH GROSS PROFIT	**99,340**	**113,824**	**14.6%**
Adjusted Cash Gross Margin (%)	26.9%	26.8%	-0.1 p.p.

(In '000 R$)	1Q24	1Q25	Chg.%
Leased and Managed	41,139	45,358	10.3%
Long-Term Contracts	46,254	45,103	-2.5%
On-Street Concessions	12,272	19,752	61.0%
→ Zona Azul de São Paulo	8,080	14,578	80.4%
→ Other On-Street Concessions	4,192	5,173	23.4%
Off-Street Concessions	6,677	14,008	109.8%
Properties	4,882	5,888	20.6%
Digital	(571)	(189)	67.0%
Zletric	(393)	1,100	>200%
Others	(10,919)	(17,195)	-57.5%
ADJUSTED CASH GROSS PROFIT	**99,340**	**113,824**	**14.6%**



The Adjusted Cash Gross Profit totaled R$113.8 million in 1Q25, reflecting a 14.6% increase compared to 1Q24, while maintaining the Gross Margin. These results, and the performance of Net Revenue, were driven by our focus on execution, simplifying and optimizing processes, managing fixed costs and maintaining a more profitable operational portfolio.

In 1Q25, we highlight the Off-Street Concessions and the Zona Azul São Paulo Concession segments, which posted quarterly growth rates of 109.8% and 80.4%, respectively. These segments share a common characteristic of having a higher proportion of fixed costs in their cost structure. The growth in Net Revenue in these areas results in significant operating leverage, leading to margin expansion.

General and Administrative (G&A) Expenses

Cash discipline, as well as productivity and efficiency gains are evident from the reduction of General and Administrative (G&A) Expenses as a ratio of Net Revenue.

(In '000 R$)	1Q24	1Q25	Chg.%
GENERAL AND ADMINISTRATIVE EXPENSES	**32,768**	**36,787**	**12.3%**
% of Net Revenue	8.9%	8.7%	-0.2 p.p.

Other Revenues (Expenses), Net

In 1Q25, Other Revenues (Expenses), net totaled a revenue of R$558 thousand, compared to an expense of R$1.6 million in 1Q24. In the quarter, the result was positively impacted by revenues from Special Partnerships ("SCPs") and consortia. The 1Q24 result was mainly impacted by the adjustments in provisions for labor and civil contingencies and the write-off of assets.

Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In 1Q25, Equity Pick-up was R$173 thousand, as against R$26 thousand in 1Q24.

This line shows the results of Loop Brasil, a joint venture with Webmotors that operates in the vehicle auctions, purchases and sales segment, registering loss of R$397 thousand. We also hold minority stakes in 10 Off-Street parking lot operations in addition to operating the Zona Azul concession in Mauá.

Depreciation and Amortization

(In '000 R$)	1Q24	1Q25	Chg.%
DEPRECIATION	**(19,754)**	**(20,562)**	**4.1%**
Operational Depreciation	(8,583)	(9,751)	13.6%
Right of Use Depreciation	(11,171)	(10,811)	-3.2%
AMORTIZATION OF INTANGIBLE ASSETS	**(40,724)**	**(41,324)**	**1.5%**
Amortization of Intangible Assets (Zona Azul de São Paulo)	(18,772)	(18,516)	-1.4%
→ Amortization of Grant and other investments	(11,091)	(10,393)	-6.3%
→ Amortization of Concessions Contracts (IFRIC-12)	(7,681)	(8,123)	5.8%
Amortization of Others Intangible Assets	(21,952)	(22,808)	3.9%
TOTAL DEPRECIATION AND AMORTIZATION	**(60,478)**	**(61,886)**	**2.3%**

Total Depreciation and Amortization in 1Q25 increased 2.3% in relation to 1Q24. It includes the Right of Use expenses related to IFRS16 leases and Concession Arrangements (IFRIC12), related to the monthly concession fees of the São Paulo Zona Azul Concession.

Depreciation: up 4.1% from 1Q24, with emphasis on the 13.6% increase in Operating depreciation, due to the growth in number of operations.

Amortization: increased 1.5% compared to the same quarter last year, with emphasis on the Amortization of Concession Contracts (IFRIC-12) line item, which increased 5.8%, due to the accounting remeasurement of the annual adjustment to the Zona Azul de São Paulo Concession contract. The Amortization of Other Intangible Assets line item is impacted by the increase in software amortization, reflecting the investments made in Technology, in line with the Company's AutoTech Strategy.

Financial Result

(In '000 R$)	1Q24	1Q25	Chg.%
FINANCIAL REVENUES	**5,003**	**7,932**	**58.6%**
Cash Financial Revenues	4,038	5,208	29.0%
Non-cash Financial Revenues	965	2,724	182.3%
FINANCIAL EXPENSES	**(61,327)**	**(63,874)**	**-4.2%**
Cash Financial Expenses	(58,382)	(62,152)	-6.5%
→ Interest on lease	(13,106)	(11,476)	12.4%
→ Conc. rights payable (IFRIC 12 Cash)	(11,658)	(11,551)	0.9%
→ Cash Financial Interest	(33,618)	(39,125)	-16.4%
Non-cash Financial Expenses	(2,945)	(1,722)	41.5%
FINANCIAL RESULT	**(56,324)**	**(55,942)**	**0.7%**

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 1Q25, the Financial Result remained in line with 1Q24. Cash financial revenues grew 29.0% compared to the same period of the previous year, driven by the higher volume of financial investments (higher cash equivalents) throughout the quarter, in addition to the increase in the CDI rate in the annual comparison. Conversely, expenses related to Financial Interest rose by 16.4%, reflecting both the growth in the financial debt balance and the increase in the CDI rate during the period.

Income Tax and Social Contribution

In 1Q25, income tax and social contribution (IRPJ/CSLL) expenses totaled R$2.3 million, representing a 3.5% increase vs. 1Q24.

Net Income (Loss)

In 1Q25, the Accounting Net Loss was R$ 2.6 million, an improvement compared to the loss of R$ 14.6 million recorded in 1Q24.

Historically, the first quarter shows lower revenue flow due to seasonality and a lower number of business days when compared to the other quarters of the year. On average[1], the first quarter accounts for 22.6% of annual revenue, compared to 24.6%, 25.9%, and 27.0% in the second, third, and fourth quarters, respectively.The combination of seasonal revenue effects during this period

[1] Average of the last 3 years (2022 to 2024). Calculated by dividing the Net Revenue of the quarter by the Net Revenue of the year. It does not consider the net revenues of Zul and Zletric.

and a fixed cost and expense structure directly impacts the quarter's net income. We remain confident in the trajectory of improving results throughout the year.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

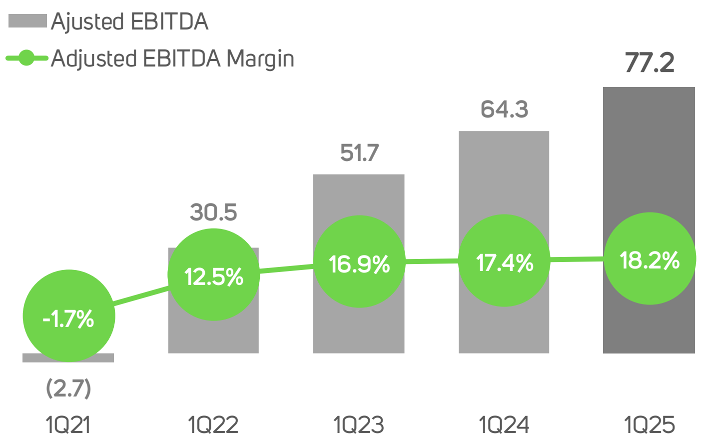
EBITDA and Adjusted EBITDA are non-accounting indicators used by Estapar as supplementary tools for analyzing the Company's economic and financial performance, in compliance with CVM Resolution No. 156/22.

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$)	1Q24	1Q25	Chg.%
Net Income (Loss)	(14,560)	(2,587)	-82.2%
(-) Financial Result	56,324	55,942	-0.7%
(-) Taxes	2,176	2,253	3.5%
(-) Depreciation and Amortization	60,478	61,886	2.3%
EBITDA	**104,417**	**117,494**	**12.5%**
EBITDA Margin (%)	28.3%	27.6%	-0.6 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	40,088	40,327	0.6%
AJUSTED EBITDA	**64,329**	**77,167**	**20.0%**
Adjusted EBITDA Margin (%)	17.4%	18.2%	0.7 p.p.



[2] The Company primarily engages in the management of parking lots, with its operational structure characterized by the use of concession and lease contracts. In this model, the main costs associated with the core activity stem from contractual obligations related to concession contracts (whether public or private) and property leases. As a result, the accounting standards IFRS 16 and IFRIC 12 have a significant impact on the financial statements, substantially changing the way expenses related to the operation are recognized. For the purposes of economic and financial analysis and to ensure historical comparability, the Company discloses EBITDA and EBIT indicators adjusted for specific items that provide information on the potential for gross cash generation.

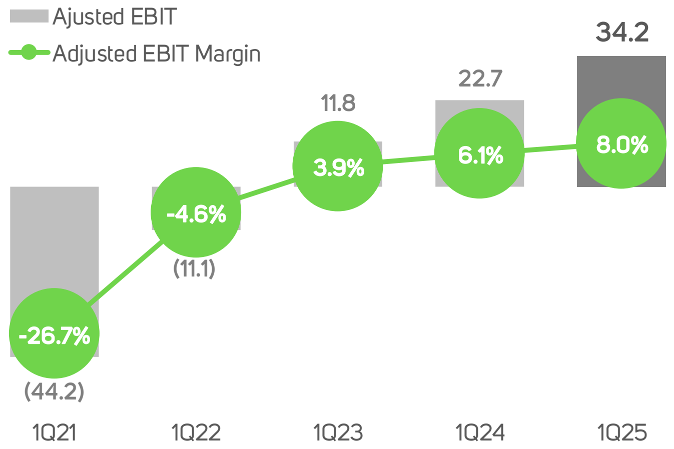
EBIT, Adjusted EBIT, EBIT Margin and Adjusted EBIT Margin

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 Annex to this document.

(In '000 R$)	1Q24	1Q25	Chg.%
Net Income (Loss)	(14,560)	(2,587)	-82.2%
(-) Financial Result	56,324	55,942	-0.7%
(-) Taxes	2,176	2,253	3.5%
EBIT	**43,940**	**55,608**	**26.6%**
EBIT Margin (%)	11.9%	13.1%	1.2 p.p.
(-) Non-recurring effects on EBIT	-	0	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBIT	21,237	21,393	0.7%
ADJUSTED EBIT	**22,702**	**34,215**	**50.7%**
Adjusted EBIT Margin (%)	6.1%	8.0%	1.9 p.p.



Investments

(In '000 R$)	1Q24	1Q25	Chg.%
CAPEX	**49,141**	**51,389**	**4.6%**
Leased and Managed	19,959	20,163	1.0%
Long-Term Contracts	1,217	2,657	118.3%
On-Street Concessions	20,165	19,513	-3.2%
Off-Street Concessions	285	633	122.1%
Properties	492	259	-47.4%
Digital	166.00	833	>200%
Others	6,857	7,331	6.9%
INTANGIBLE CAPEX	**35,274**	**32,555**	**-7.7%**
CAPEX in PP&E	**13,867**	**18,834**	**35.8%**

In 1Q25, investments in the Leased and Managed operations segment totaled R$20.2 million, in line with the strategy and the results achieved in renewals and inaugurations.

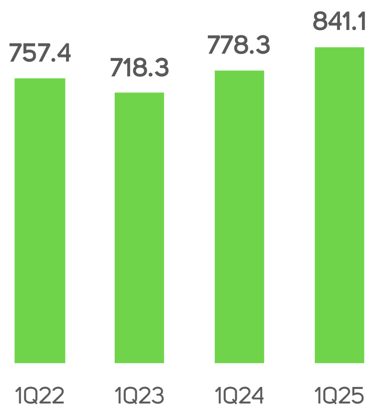
In On-Street Concessions, investments amounted to R$19.5 million, with particular emphasis on the impact of the accounting remeasurement of the obligation to the concession authority of Zona Azul de São Paulo, as stipulated by IFRIC 12. Note that most of this amount — R$18.6 million — corresponds to an accounting adjustment that had no cash impact on the Company during the quarter.

Debt

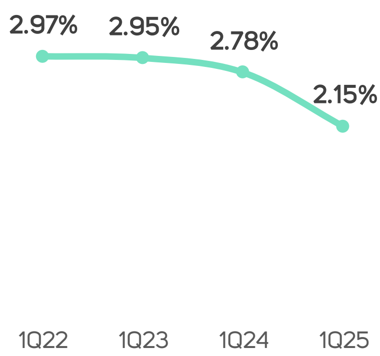
Net Debt, considering Other Obligations and excluding Cash and Cash Equivalents, totaled R$841.1 million at the end of the quarter. It is important to highlight the reduction in the average cost and the balanced repayment schedule.

in R$ million	1Q24	1Q25	VQr.
Debentures and CRI	667.5	772.7	15.7%
Bank Loans	256.4	243.5	-5.1%
Issuance costs	(19.0)	(14.9)	-21.8%
TOTAL FINANCIAL DEBT	**904.9**	**1,001.2**	**10.6%**
(+) Other obligations(3)	8.9	9.4	5.5%
(-) Cash and Cash Equivalents	(135.6)	(169.6)	25.1%
NET DEBT	**778.3**	**841.1**	**8.1%**
Average Cost (Spread CDI+)	2.78%	2.15%	0.6 p.p.

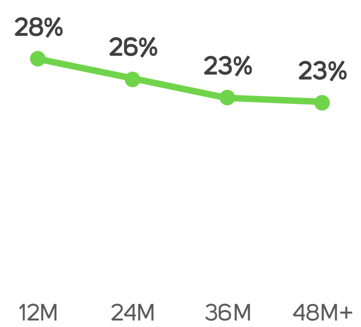
NET DEBT
R$ million



AVERAGE COST
Equivalent CDI+ Spread
(%)



REPAYMENT SCHEDULE
(in R$ million and %)



[3] Accounts Payable for Acquisition of Investments and Tax Installments

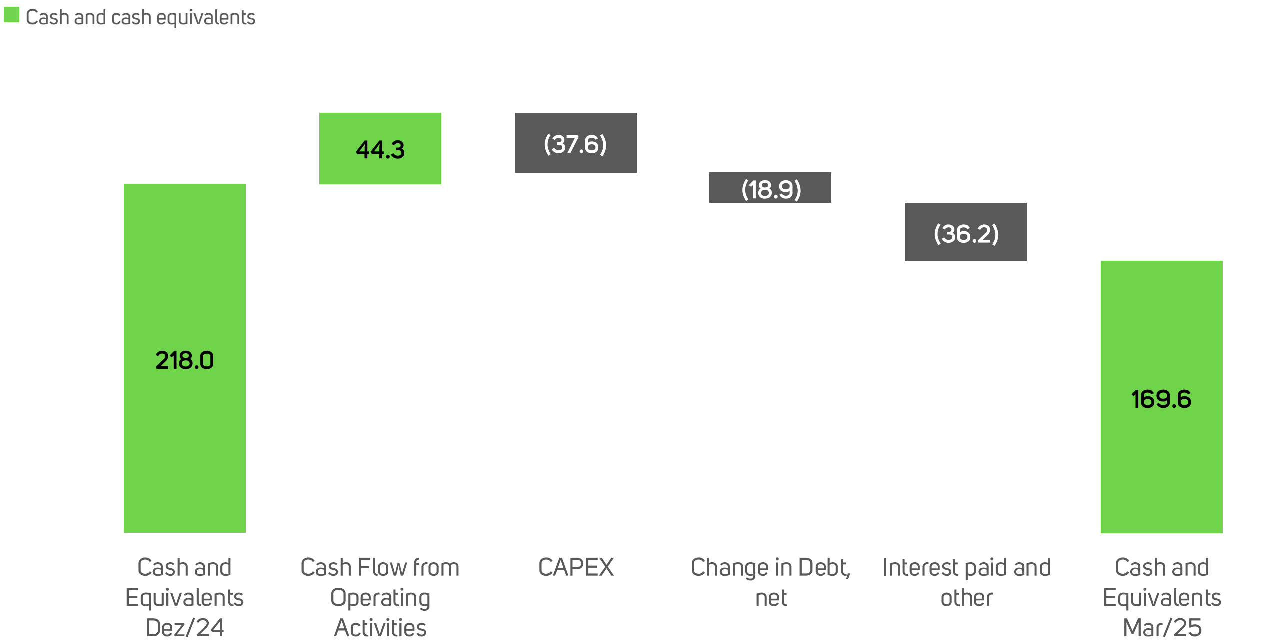
Adjusted Cash Flow

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$)	1Q24	1Q25	Chg. %
Loss before Income and Social Contribution Taxes	**(12,384)**	**(334)**	**-97.3%**
Non-cash adjustments	129,930	129,373	-0.4%
Changes in working capital	(77,070)	(84,785)	10.0%
Net Cash Provided By Operating Activities	**40,476**	**44,254**	**9.3%**
Cash Flows from Investing Activities	**(40,212)**	**(37,596)**	**-6.5%**
Acquisition of property and equipment	(13,867)	(18,834)	35.8%
Dividends received	180	339	88.3%
Acquisition of intangible Assets	(20,400)	(18,300)	-10.3%
Capital increase in investees	-	(227)	n.a.
M&A, net	-	(574)	n.a.
Cash flow from Financing Activities	**(54,233)**	**(55,094)**	**1.6%**
Actions in Treasury	504	974	93.3%
Loans, financing and debentures raised	70,000	0	-100.0%
Repayment of loans, financing and debentures	(84,537)	(18,907)	-77.6%
Interest paid of loans, financing and debentures	(40,199)	(31,739)	-21.0%
Dividends payment	(1)	(5,422)	>200%
Net increase (decrease) in Cash and Cash Equivalents	**(53,969)**	**(48,436)**	**-10.3%**
Cash and Cash Equivalents at beginning of period	189,523	217,995	15.0%
Cash and Cash Equivalents at end of period	**135,554**	**169,559**	**25.1%**

ADJUSTED CASH FLOW

Consolidated in R$ million



Attachments

Balance Sheet | Assets

CURRENT ASSETS	12/31/2024	03/31/2025
Cash and cash equivalents	217,996	169,560
Accounts receivable	153,426	158,448
Taxes recoverable	37,298	39,811
Prepaid expenses	8,992	12,922
Advances from suppliers	10,052	4,094
Advances to employees	917	1,168
Rent advances	658	510
Related parties	5,253	6,353
Derivatives	1,812	0
Other current assets	2,242	2,629
Total current assets	**438,646**	**395,495**

NONCURRENT ASSETS		
Accounts receivable	0	2,066
Taxes recoverable	15,273	14,531
Transactions with related parties	10,539	9,457
Restricted bonds and securities	11,706	12,054
Judicial deposits	8,444	8,483
Prepaid expenses	3,810	3,840
Other receivables	0	0
Investments	12,925	13,072
Property and equipment	271,521	279,725
Right of use	336,429	324,578
Intangible assets	1,398,013	1,389,234
Total noncurrent assets	**2,068,660**	**2,057,040**
Total assets	**2,507,306**	**2,452,535**

Balance Sheet | Liabilities

CURRENT LIABILITIES	12/31/2024	03/31/2025
Loans, financing and debentures	199,798	282,802
Derivatives	11,017	10,776
Trade accounts payable	111,187	84,068
Lease liability	104,987	99,931
Concession rights payable	65,013	67,100
Accounts payable for investments made	1,350	1,304
Labor obligations	41,348	46,981
Tax obligations	23,612	21,783
Tax payment in installments	878	858
Advance from customers	43,808	48,085
Transactions with related parties	1,585	1,450
Other payables	33,476	17,603
Total current liabilities	**638,059**	**682,741**
NONCURRENT LIABILITIES		
Loans, financing and debentures	817,785	718,426
Lease liability	340,178	331,992
Trade accounts payable	194	194
Concession rights payable	321,354	331,618
Accounts payable for investment acquisition	2,667	2,139
Tax payment in installments	5,328	5,119
Advances from customers	-	5,441
Transactions with related parties	574	574
Provision for contingencies	18,240	18,399
Other payables	-	-
Total noncurrent liabilities	**1,506,320**	**1,413,902**
Total liabilities	**2,144,379**	**2,096,643**
EQUITY		
Capital	645,630	645,630
Capital reserve	759,244	760,218
Accumulated losses	(1,055,099)	(1,059,788)
Total Equity atributed to controlling shareholders	**349,775**	**346,060**
Non-controlling interests	13,152	9,832
Total Equity	**362,927**	**355,892**
Total liabilities and equity	**2,507,306**	**2,452,535**

Statement of Income

(In '000 R$)	1Q24	1Q25	Chg.%
NET REVENUES	**369,613**	**425,111**	**15.0%**
Cost of Services	(250,544)	(292,123)	16.6%
GROSS PROFIT	**119,069**	**132,988**	**11.7%**
Gross Margin (%)	32.2%	31.3%	-0.9 p.p.
GENERAL & ADMINISTRATIVE EXPENSES	**(32,768)**	**(36,787)**	**12.3%**
% of Net Revenues	8.9%	8.7%	-0.2 p.p.
Amortization of Intangible Assets	(40,724)	(41,324)	1.5%
Equity Pickup	26	173	>200%
Other Revenues (Expenses) Net	(1,663)	558	-133.6%
PROFIT (LOSS) BEFORE FINANCIAL RESULT	**43,940**	**55,608**	**26.6%**
Financial Revenues	5,003	7,932	58.6%
Financial Expenses	(61,327)	(63,874)	4.2%
FINANCIAL RESULT	**(56,325)**	**(55,942)**	**-0.7%**
Income Tax	(2,176)	(2,253)	3.5%
NET INCOME (LOSS)	**(14,560)**	**(2,587)**	**-82.2%**

Cash Flow Statement

(In 000' R$)	03/31/2024	03/31/2025
Income (loss) before income and social contribution taxes	**(12,384)**	**(334)**
Noncash adjustments:	**129,326**	**128,114**
Depreciation and amortization	49,307	51,075
Depreciation of right-of-use asset	12,239	11,851
Write-off of property and equipment and intangible assets	537	348
(Reversal of) / Provision for contingencies	(11)	-
Provision for bonus	(382)	159
Equity Pick-up Result	3,406	4,000
Mark-to-market of derivatives	(26)	(173)
Variable concession installments – debt reprofiling	2,014	1,571
Allowance for expected credit losses	-	2,200
Provision for interest	56,331	57,083
Accrued interest	5,911	-
(Increase) decrease in assets and liabilities:		
Accounts receivable	(23,935)	(9,288)
Taxes and contributions recoverable	1,075	(1,771)
Prepaid expenses	(4,549)	(3,960)
Advances to suppliers	221	5,958
Advance to employees	185	(251)
Prepaid leases	75	148
Judicial deposits	(10)	(39)
Other receivables	4,099	50
Trade accounts payable	(2,516)	(22,784)
Labor obligations	4,179	5,633
Tax obligations	2,671	(1,829)
Tax payment in installments	(273)	(291)
Advances from customers	2,879	9,718
Other payables	(13,806)	(20,008)
Income and social contribution taxes paid	(2,176)	(2,253)
Net cash flows from operating activities	**85,061**	**86,813**
Cash flows from investing activities:		
Acquisition of property and equipment	(13,867)	(18,834)
Mutual with related parties	180	339
Acquisition of intangible assets	(20,400)	(18,300)
Redemption of (investments in) restricted securities, net	604	1,259
Payment due to business combination	(6,125)	(574)
Cash due to business combination	-	-
Capital increase in investees	-	(227)
Net cash flows from (used in) investing activities	**(39,608)**	**(36,337)**
Cash flows from financing activities:		
Treasury shares	504	974
Loans, financing and debentures raised	70,000	-
Repayments of principal on commissions, loans, financing and debentures	(84,537)	(18,907)
Repayment of principal and interest on leases	(26,566)	(26,028)
Interest paid on loans, financing and debentures	(40,199)	(31,739)
Dividends paid out	(1)	(5,422)
Settlement of derivative financial instruments	-	-
Payment to granting authority	(18,623)	(17,790)
Net cash flows used in financing activities	(99,422)	(98,912)
Increase (decrease) in cash and cash equivalents	**(53,969)**	**(48,436)**
Cash and cash equivalents at beginning of period	189,523	217,995
Cash and cash equivalents at end of period	**135,554**	**169,559**

EBITDA and Adjusted EBITDA - Calculation Memory

(In 000' R$)	1Q24	1Q25	Var.%
Net Income (Loss)	**(14,560)**	**(2,587)**	**-82.2%**
(-) Financial Result	**56,324**	**55,942**	**-0.7%**
(-) Taxes	**2,176**	**2,253**	**3.5%**
(-) Depreciation and Amortization	**60,478**	**61,886**	**2.3%**
EBITDA	**104,417**	**117,494**	**12.5%**
EBITDA Margin (%)	28.3%	27.6%	-0.6 p.p.
(-) Non-recurring effects on EBITDA	**0**	**0**	**n.a.**
(-) IFRS 16 effects on EBITDA	**24,330**	**23,813**	**-2.1%**
(-) Lease Liability Payment, as per Note 13	26,566	26,028	-2.0%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Notes 20 and 21	(2,379)	(2,350)	-1.2%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	-0.1%
(-) Write-off – Lease Liability, as per Note 13	24	0	-100.0%
(+) Write-off – Right-of-Use Asset, as per Note 8	(13)	0	-100.0%
(-) IFRIC 12 effects on EBITDA	**15,759**	**16,515**	**4.8%**
(-) Payment of Fixed Concession Fee, as per Note 14	15,759	16,515	4.8%
AJUSTED EBITDA	**64,329**	**77,167**	**20.0%**
Adjusted EBITDA Margin (%)	17.4%	18.2%	0.7 p.p.

EBIT and Adjusted EBIT - Calculation Memory

(In 000' R$)	1T24	1T25	Var.%
Net Income (Loss)	**(14,560)**	**(2,587)**	**-82.2%**
(-) Financial Result	**56,324**	**55,942**	**-0.7%**
(-) Taxes	**2,176**	**2,253**	**3.5%**
EBIT	**43,940**	**55,608**	**26.6%**
EBIT Margin (%)	11.9%	13.1%	1.2 p.p.
(-) Non-recurring effects on EBIT	**0**	**0**	**n.a.**
(-) IFRS 16 effects on EBIT	**13,161**	**13,002**	**-1.2%**
(-) Lease Liability Payment, as per Note 13	26,566	26,028	-2.0%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Note 20	(1,311)	(1,310)	-0.1%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	-0.1%
(-) Write-off – Lease Liability, as per Note 13	24	0	-100.0%
(+) Write-off – Right-of-Use Asset, as per Note 8	(13)	0	-100.0%
(+) Depreciation of Right-of-Use Asset, as per Note 8	(12,239)	(11,851)	-3.2%
(-) IFRIC 12 effects on EBIT	**8,078**	**8,391**	**3.9%**
(-) Payment of Fixed Concession Fee, as per Note 14	15,759	16,515	4.8%
(+) Amortization of the Zona Azul Concession Agreement, as per Note 10	(7,681)	(8,124)	5.8%
AJUSTED EBIT	**22,702**	**34,215**	**50.7%**
Adjusted EBIT Margin (%)	6.1%	8.0%	1.9 p.p.

Talk to IR

Investor Relations

Emílio Sanches *CEO*
Daniel Soraggi *CFO and IRO*
Thomás Porto *IR Manager*

ri.estapar.com.br
ri@estapar.com.br
+55 (11) 2161-8099

Media Relations

Thayná Madruli
Cinthia Moreira

estapar@maquinacohnwolfe.com

Social Media

ESTAPAR