

CONFERENCE CALL

Portuguese (with simultaneous translation) Thursday, november 6th 2025 11 a.m São Paulo Time 10 a.m New York Time

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Earnings Release





SÃO PAULO, NOVEMBER 5TH 2025

IGC B3

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the third quarter of 2025 (3Q25). 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 (<u>ri.estapar.com.br</u>) and the CVM.

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Highlights



Churn 3Q25: 0.30%, in line with historical levels



3Q25: RECORD NET REVENUE 7 3Q25: ADJUSTED EBITDA R\$ 486.2 MM R\$ 96.7 MM RECORD 19.9% Adjusted EBITDA Margin +21.7% vs. 3Q24 +25.1% vs. 3Q24 3Q25: NET INCOME 3Q25: LIABILITY MANAGEMENT R\$ 7.8 MM 88 bps reduction in the cost of debt vs 3Q24 to CDI+1.6% in the quarter vs. R\$ 3.1 MM in 3Q24 R\$ 8.3_{MM} stabilized net debt, totaling R\$ 748.8 MM last twelve months 7 7 3T25: DIGITAL & ELECTROMOBILITY 3Q25: PORTFOLIO EXPANSION R\$~26.4~MM digital revenue 30 inaugurations +19.9% vs. 9M24 In the 3Q25, reaching 804 operations R\$ 6.5 MM zletric revenue

+42.6% vs. 9M24



Message from

Management



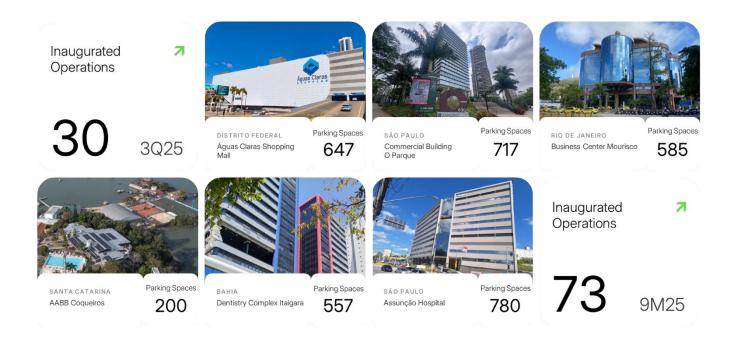


Estapar (B3: ALPK3), a national leader in mobility and parking solutions, presents its results for the third quarter of 2025, marked by consistent earnings growth. In 3Q25, we inaugurated 30 new operations across various segments and regions, bringing the total to 73 inaugurations for the year, 43.1% higher than the same period last year. In addition to this expansion, we maintained a historically low churn rate of 0.30% in the quarter, contributing to sustained portfolio growth. At the end of september, we reached 804 active operations in 105 cities across 19 states, reinforcing our national presence and execution capabilities.

Some indicators attest to the solid results:

Net Revenue R\$ 486.2 million, +21.7% vs 3Q24;
 Adjusted EBITDA R\$ 96.7 million, +25.1% vs 3Q24;
 Adjusted EBIT R\$ 53.0 million, +50.5% vs 3Q24;
 Net Profit R\$ 7.8 million, +151.8% vs 3Q24;

This revenue growth, coupled with operating leverage and a strategic focus on the organic expansion of the Leased and Managed segment (a less capital-intensive model), resulted in operational records, notably in the expansion of Adjusted EBITDA and Adjusted EBIT margins. Execution discipline resulted, once again, in the reporting of Net Income for the quarter, the accumulated year-to-date 2025, and the last 12 months. We also highlight that Adjusted Operating Cash Flow reached R\$ 153.1 million in 3Q25, a direct reflection of sustained EBITDA growth and efficient working capital management initiatives executed during the period. Regarding the capital structure, the quarter was marked by a 7.8% reduction in Net Debt (vs. 2Q25), resulting from strong operating cash generation coupled with liability management initiatives. Additionally, we achieved an improvement in the average cost of debt, which decreased by 88 basis points (bps) compared to 3Q24, reaching CDI +1.62%.





Estapar's digital platform —Zul+, Zona Azul de São Paulo applications and the website — accounted for 22.2% of total revenue in 3Q25. Among these channels, the Zul+ application stands out as the main pillar of our AutoTech strategy. The application reached 8.3 million total users, and 2.5 million monthly active users (MAUs) in Sep/25. Year-to-date, Zul+ recorded Net Revenue of R\$ 26.4 million, a growth of 19.9% compared to the same period last year. The performance was driven by products such as insurance contracting, payment of vehicle debts, and the Zul+ Tag. During the period, we highlight the strategic partnership with ConectCar, which now operates the Zul+ Tag, a move that expands customer service and strengthens the Zul+ experience for freeflow toll operations on Brazilian highways. The new Tag is valid in all Brazilian toll plazas and in over 1,300 parking lots.

Zletric, an Estapar investee focused on the electric vehicle charging market, reached 1,337 stations across 85 cities in 14 states, including 33 fast-charging points. The expansion of the Zletric network is reflected in the year-to-date 2025 Net Revenue of R\$ 6.5 million, a growth of 42.6% compared to the same period in 2024. Additionally, we highlight two recent milestones that strengthen Zletric's position in the Brazilian electric mobility landscape. In October, the company inaugurated the Zletric Charging Hub – Parque Germânia in Porto Alegre, the first 100% electric charging station in Rio Grande do Sul, offering fast chargers (DC 60 kW) 24 hours a day. Also in October, the partnership with VoltBras was announced. The interoperability agreement connects over 2,500 charging points (eletropostos) into a single network, simplifying charging for drivers and expanding scale and access to more users for Zletric.

The second half of 2025 has been important for the consolidation of Estapar in the Shopping Center operations segment. We celebrated the inauguration of the parking facilities at Shopping Aricanduva (October) and Novo Shopping Ribeirão Preto (November), which add 8,084 and 4,015 spaces, respectively, to our portfolio. We also emphasize the important contract renewal for Shopping Center Norte, whose complex totals 8,917 spaces. By the end of the third quarter, the Company had 90 operations in the shopping segment, totaling 83,771 spaces and representing 21.8% of our revenue.

Finally, Estapar received the Great Place To Work (GPTW) certification for the fourth consecutive year, an acknowledgment that validates our continuous efforts in investing in people, well-being, and health in the workplace. Investing in talent development and retention is a fundamental front for the Company's sustainability and long-term growth.

Emílio Sanches Chief Executive Officer

Daniel Soraggi Chief Financial Officer and Investor Relations Officer





Operating Indicators





In 3Q25, we inaugurated 30 operations in 14 cities, with a focus on Healthcare, Commercial Buildings and Leisure. Maintaining our market leadership position, with disciplined capital allocation and a continued focus on profitability of its asset portfolio, in September 2025, the Company reached 804 operations (+10.0% vs. 3Q24) and 520.0 parking spaces (+6.0% vs. 3Q24).

Leased and Managed: More than 7.6 thousand parking spaces were inaugurated over the quarter, with emphasis on the Healthcare sector (+4.1 thousand spaces), Commercial Buildings (+1.3 thousand spaces), Shopping Malls (+1.3 thousand spaces), and Leisure (+0.7 thousand spaces). The Leased and Managed parking facilities business line is characterized by a lower CAPEX requirement;

Long Term Contracts: approximately 500 spaces were inaugurated over the quarter, concentrated in the Healthcare sector;

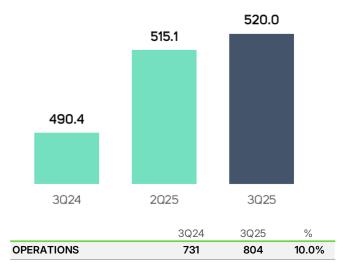
On-Street Concessions, Off-Street Concessions and Digital: the total number of parking spaces in these segments did not change compared to the previous quarter.

As of Sep/25, Estapar's operations were distributed across 105 municipalities and 19 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 3Q25, the churn rate reached 0.30%, 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.

Evolução de Operações e Vagas

(ao final do período, vagas em # mil)



400.4	500.0	0.00/
490.4	520.0	6.0%
244.8	269.8	^
74.0	79.9	71
81.8	83.3	71
11.5	11.5	→
11.6	11.6	→
66.7	64.0	7
	74.0 81.8 11.5 11.6	244.8 269.8 74.0 79.9 81.8 83.3 11.5 11.5 11.6 11.6

Churn

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





Financial Indicators







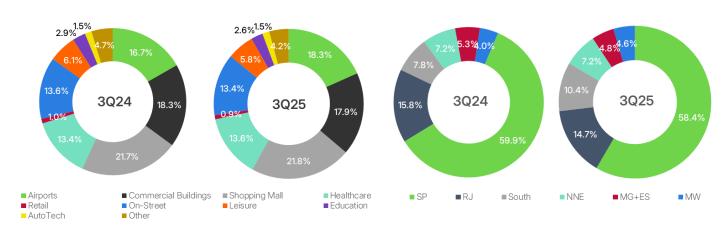
Net Revenue

(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
NET REVENUE	399,555	486,222	21.7%	1,154,299	1,372,843	18.9%
Leased and Managed	212,460	256,643	20.8%	613,659	725,034	18.1%
Long-Term Contracts	86,151	101,698	18.0%	247,364	283,799	14.7%
On-Street Concessions	54,637	65,289	19.5%	151,138	180,838	19.7%
→ Zona Azul de São Paulo	41,723	50,307	20.6%	114,204	139,279	22.0%
→ Other On-Street Concessions	12,913	14,981	16.0%	36,933	41,559	12.5%
Off-Street Concessions	27,275	41,767	53.1%	86,205	117,571	36.4%
Properties	9,938	11,098	11.7%	29,124	32,445	11.4%
Digital	7,594	7,634	0.5%	22,049	26,443	19.9%
Zletric	1,426	2,040	43.1%	4,537	6,469	42.6%
Others	74	53	-28.0%	223	244	9.5%

Net Revenue totaled R\$ 486.2 million in 3Q25, a 21.7% growth compared to the same period in 2024, reaching an all-time high for the Company. The main driver for this result was the expansion in the number of operations, which recorded an increase of 73 units compared to September 2024. The Leased and Managed segment remained the main revenue generator, totaling R\$ 256.6 million in the quarter. The Off-Street Concessions segment recorded 53.1% growth, reflecting the increase in demand, especially in airport operations. Shopping Malls, Airports, and Commercial Building sectors remained the main contributors to Net Revenue.

We continue to witness an increasing demand for services via our digital platforms. Highlights are the 19.9% increase in Digital segment revenue compared to 9M24, reflecting the materialization of strategic digitalization initiatives. It is important to note that, in the quarterly comparison, the 3Q24 result included partnership revenues that did not recur in 3Q25. Considering only the revenue from recurring digital products, the growth in the quarter was 29.0% vs 3Q24. Our digital platforms recorded over 16.9 million transactions, involving products and services such as parking reservations and payments, digital blue zones, payment of vehicle debts, insurance contracting, Tag usage, 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\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
NET REVENUES	399,555	486,222	21.7%	1,154,299	1,372,843	18.9%
(-) Cost of Services including operational depreciation	273,436	337,582	-23.5%	781,934	948,206	-21.3%
GROSS PROFIT	126,119	148,640	17.9%	372,365	424,637	14.0%
Gross Margin (%)	31.6%	30.6%	-1.0 p.p.	32.3%	30.9%	-1.3 p.p.
(-) Depreciation (PP&E)	8,993	11,387	26.6%	26,355	31,247	18.6%
(-) Depreciation (Right to Use)	11,167	12,713	13.8%	33,698	35,194	4.4%
CASH GROSS PROFIT	146,279	172,740	18.1%	432,419	491,078	13.6%
(-) IFRS 16 and IFRIC 12 impact on Costs of Services Provided	39,122	42,693	-9.1%	118,819	124,148	-4.5%
ADJUSTED CASH GROSS PROFIT	107,157	130,047	21.4%	313,599	366,930	17.0%
Adjusted Cash Gross Margin (%)	26.8%	26.7%	-0.1 p.p.	27.2%	26.7%	-0.4 p.p.
(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
(In '000 R\$) Leased and Managed	3Q24 46,049	3Q25 49,545	Chg. % 7.6%	9M24 131,286	9M25 145,598	Chg. %
•						
Leased and Managed	46,049	49,545	7.6%	131,286	145,598	10.9%
Leased and Managed Long Term Contracts	46,049 44,002	49,545 47,661	7.6% 8.3%	131,286 132,491	145,598 138,928	10.9% 4.9%
Leased and Managed Long Term Contracts On-Street Concessions	46,049 44,002 20,518	49,545 47,661 27,510	7.6% 8.3% 34.1%	131,286 132,491 50,229	145,598 138,928 69,218	10.9% 4.9% 37.8%
Leased and Managed Long Term Contracts On-Street Concessions → Zona Azul de São Paulo	46,049 44,002 20,518 15,138	49,545 47,661 27,510 21,355	7.6% 8.3% 34.1% 41.1%	131,286 132,491 50,229 35,466	145,598 138,928 69,218 52,679	10.9% 4.9% 37.8% 48.5%
Leased and Managed Long Term Contracts On-Street Concessions → Zona Azul de São Paulo → Other On-Street Concessions	46,049 44,002 20,518 15,138 5,381	49,545 47,661 27,510 21,355 6,155	7.6% 8.3% 34.1% 41.1% 14.4%	131,286 132,491 50,229 35,466 14,763	145,598 138,928 69,218 52,679 16,539	10.9% 4.9% 37.8% 48.5% 12.0%
Leased and Managed Long Term Contracts On-Street Concessions → Zona Azul de São Paulo → Other On-Street Concessions Off-Street Concessions	46,049 44,002 20,518 15,138 5,381 8,454	49,545 47,661 27,510 21,355 6,155 13,072	7.6% 8.3% 34.1% 41.1% 14.4% 54.6%	131,286 132,491 50,229 35,466 14,763 22,428	145,598 138,928 69,218 52,679 16,539 38,910	10.9% 4.9% 37.8% 48.5% 12.0% 73.5%
Leased and Managed Long Term Contracts On-Street Concessions → Zona Azul de São Paulo → Other On-Street Concessions Off-Street Concessions Properties	46,049 44,002 20,518 15,138 5,381 8,454 5,328	49,545 47,661 27,510 21,355 6,155 13,072 5,852	7.6% 8.3% 34.1% 41.1% 14.4% 54.6% 9.8%	131,286 132,491 50,229 35,466 14,763 22,428 15,722	145,598 138,928 69,218 52,679 16,539 38,910 17,561	10.9% 4.9% 37.8% 48.5% 12.0% 73.5% 11.7%
Leased and Managed Long Term Contracts On-Street Concessions → Zona Azul de São Paulo → Other On-Street Concessions Off-Street Concessions Properties Digital	46,049 44,002 20,518 15,138 5,381 8,454 5,328 4,276	49,545 47,661 27,510 21,355 6,155 13,072 5,852 2,877	7.6% 8.3% 34.1% 41.1% 14.4% 54.6% 9.8% -32.7%	131,286 132,491 50,229 35,466 14,763 22,428 15,722 8,715	145,598 138,928 69,218 52,679 16,539 38,910 17,561 4,818	10.9% 4.9% 37.8% 48.5% 12.0% 73.5% 11.7% -44.7%

The Adjusted Cash Gross Profit totaled R\$130.0 million in 3Q25, representing a 21.4% increase compared to 3Q24. We highlight the expansion in the Off-Street Concessions and Zona Azul São Paulo Concession segments, which grew 54.6% and 41.1%, respectively, quarter-over-quarter. Both segments share a higher proportion of fixed costs, which favors operational leverage with the increase in Net Revenue, reflecting in improved margins.

General and Administrative (G&A) Expenses

Maintaining the trend of greater operational efficiency, General and Administrative Expenses (G&A) represented a lower percentage of Net Revenue in 3Q25, with a reduction of 0.9 p.p. compared to 3Q24.

(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
GENERAL AND ADMINISTRATIVE EXPENSES	34,015	36,831	8.3%	98,983	109,387	10.5%
% of Net Revenue	8.5%	7.6%	-0.9 p.p.	8.6%	8.0%	-0.6 p.p.





Other Revenues (Expenses), Net

In 3Q25, the result of Other Net Income (Expenses) was positive at R\$ 2.7 million, compared to R\$ 3.7 million recorded in 3Q24. The result in the quarter was mainly impacted by adjustments related to the update of provisions for contingencies and non-recurring income reported from SCPs (undisclosed partnerships). We also emphasize that the Other Revenues (Expenses) line is generally composed of results that do not have a cash effect.

Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In 3Q25, Equity Pick-up was positive in R\$ 1.387 thousand, in comparison to a result of R\$ 1.631 thousand in 3Q24.

This line includes the result of Loop Brasil, an investee in the vehicle auction and sales sector, a joint venture with Webmotors, which posted a loss of R\$ 115 thousand in the quarter. We also hold minor participations in 10 Off-Street parking operations, in addition to the Zona Azul concession operation in Mauá.

Depreciation and Amortization

(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
DEPRECIATION	20,160	24,100	19.5%	60,054	66,441	10.6%
Operational Depreciation	8,993	11,387	26.6%	26,355	31,247	18.6%
Right of Use Depreciation	11,167	12,713	13.8%	33,698	35,194	4.4%
AMORTIZATION OF INTANGIBLE ASSETS	40,770	40,444	-0.8%	122,738	123,052	0.3%
Amortization of Intangible Assets (Zona Azul de São Paulo)	18,832	18,439	-2.1%	56,402	55,465	-1.7%
→ Amortization of Grant and other investments	11,151	10,316	-7.5%	33,359	31,096	-6.8%
→ Amortization of Concessions Contracts (IFRIC-12)	7,681	8,123	5.8%	23,043	24,370	5.8%
Amortization of Others Intangible Assets	21,938	22,005	0.3%	66,336	67,587	1.9%
TOTAL DEPRECIATION AND AMORTIZATION	60,930	64,544	5.9%	182,791	189,493	3.7%

Total Depreciation and Amortization (D&A) for 3Q25 grew by 5.9% compared to 3Q24. This amount includes Right-of-Use expenses related to leases under IFRS 16 and Concession Agreements (IFRIC 12), associated with the monthly grant payments of the São Paulo Zona Azul concession. The moderate growth reflects controlled depreciation, resulting from the greater share of the Rented and Managed segment, which requires less capital investment.

Depreciation: an 19.5% increase year-over-year in the consolidated result, driven by a 26.6% rise in operational depreciation, due to the growth in the number of operations.

Amortization: in line with the same quarter of the previous year. We highlight the Amortization of Concession Contracts (IFRIC 12), which grew 5.8%, due to the accounting remeasurement of the annual adjustment to the São Paulo Zona Azul concession contract.



Financial Result

(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
FINANCIAL REVENUES	12,391	14,395	16.2%	28,984	30,438	5.0%
Cash Financial Revenues	6,848	12,337	80.2%	15,940	24,519	53.8%
Non-cash Financial Revenues	5,542	2,058	-62.9%	13,043	5,919	-54.6%
FINANCIAL EXPENSES	(65,517)	(77,488)	-18.3%	(190,673)	(208,161)	-9.2%
Cash Financial Expenses	(63,773)	(75,287)	-18.1%	(179,798)	(202,788)	-12.8%
→ Interest on lease	(12,300)	(11,576)	5.9%	(38,319)	(35,090)	8.4%
→ Conc. rights payable (IFRIC 12 Cash)	(11,648)	(11,627)	0.2%	(34,954)	(34,829)	0.4%
→ Cash Financial Interest	(39,825)	(52,085)	-30.8%	(106,525)	(132,870)	-24.7%
Non-cash Financial Expenses	(1,744)	(2,201)	-26.2%	(10,875)	(5,373)	50.6%
FINANCIAL RESULT	(53,126)	(63,093)	-18.8%	(161,689)	(177,723)	-9.9%

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 3Q25, the Financial Result decreased by 18.8% compared to the same period of the previous year. Cash Financial Revenues grew by 80.2%, driven by a higher volume of financial investments (higher cash availability) compared to the same quarter last year, as well as the increase in the Selic rate. On the other hand, Cash Financial Interest rose by 30.8%, also due to the Selic rate increase. Non-cash Financial Revenues and Expenses declined year-over-year due to the termination of a foreign exchange swap operation in 2025.

Income Tax and Social Contribution

In 3Q25, expenses with Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) totaled R\$ 4.6 million, compared to R\$ 0.4 million in 3Q24. This increase was mainly due to higher revenue and the expansion in the number of operations structured under the presumed profit tax regime.

Net Income (Loss)

In 3Q25, Net Income totaled R\$ 7.8 million, a 151.8% increase compared to 3Q24. In the 9M25, net income reached R\$ 11.3 million, reversing the R\$ 5.7 million loss recorded in the same period of the previous year.

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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)¹. 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\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
Net Income (Loss)	3,100	7,806	151.8%	(5,689)	11,340	n.a.
(+) Financial Result	53,126	63,093	18.8%	161,688	177,723	9.9%
(+) Taxes	394	4,574	>200%	3,841	10,032	161.2%
(+) Depreciation and Amortization	60,930	64,544	5.9%	182,791	189,493	3.7%
EBITDA	117,550	140,017	19.1%	342,632	388,588	13.4%
EBITDA Margin (%)	29.4%	28.8%	-0.6 p.p.	29.7%	28.3%	-1.4 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	40,256	43,309	-7.6%	123,977	125,950	-1.6%
AJUSTED EBITDA	77,294	96,708	25.1%	218,654	262,638	20.1%
Adjusted EBITDA Margin (%)	19.3%	19.9%	0.5 p.p.	18.9%	19.1%	0.2 p.p.

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.

¹ 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





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.



(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
Net Income (Loss)	3,100	7,806	151.8%	(5,689)	11,340	n.a.
(+) Financial Result	53,126	63,093	18.8%	161,688	177,723	9.9%
(+) Taxes	394	4,574	>200%	3,841	10,032	161.2%
EBIT	56,620	75,473	33.3%	159,840	199,095	24.6%
EBIT Margin (%)	14.2%	15.5%	1.4 p.p.	13.8%	17.2%	3.4 p.p.
(-) Non-recurring effects on EBIT	-	-	n.a.	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBIT	21,408	22,473	-5.0%	67,237	66,386	1.3%
ADJUSTED EBIT	35,212	53,000	50.5%	92,603	132,709	43.3%
Adjusted EBIT Margin (%)	8.8%	10.9%	2.1 p.p.	8.0%	9.7%	1.6 p.p.





Investments

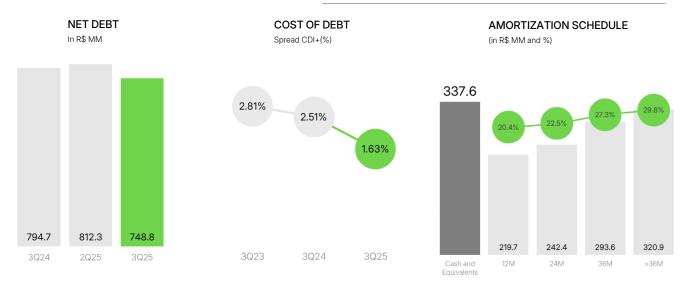
(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
CAPEX	34,144	47,338	38.6%	118,999	135,749	14.1%
Leased and Managed	15,901	31,922	100.8%	56,403	70,656	25.3%
Long-Term Contracts	1,477	3,720	151.9%	7,977	12,998	62.9%
On-Street Concessions	4,317	1,446	-66.5%	26,430	22,105	-16.4%
Off-Street Concessions	736	381	-48.2%	1,335	1,592	19.3%
Properties	858	266	-69.0%	1,741	852	-51.1%
Digital	666	930	39.6%	1,039	2,618	152.0%
Others	10,189	8,673	-14.9%	24,074	24,928	3.5%
INTANGIBLE CAPEX	18,072	22,903	26.7%	75,901	74,393	-2.0%
CAPEX in PP&E	16,072	24,435	52.0%	43,098	61,356	42.4%

In 3Q25, investiments totaled R\$47.3 million. The largest share remained in the Leased and Managed segment, which accounted for R\$ 31.9 million, in line with the Company's strategy and the results observed in contract renewals and new openings. We also highlight the R\$ 2.2 million growth in Long-Term Contracts, driven by the implementation of new operations.

Debt

Net Debt, including Other Liabilities and net of Cash and Cash Equivalents, totaled R\$ 748.8 million at the end of the quarter, a reduction of 7.8% compared to the end of the 2Q25. We also highlight the lower average cost of debt and the balanced amortization schedule.

in R\$ million	3Q24	1Q25	3Q25
Debentures and CRI	827.7	966.7	927.4
Bank Loans	248.8	177.0	163.0
Issuance costs	(17.6)	(16.2)	(13.8)
TOTAL FINANCIAL DEBT	1,059.0	1,127.5	1,076.6
(+) Other obligations	7.4	8.4	9.8
(-) Cash and Cash Equivalents	271.7	323.7	337.6
NET DEBT	794.7	812.3	748.8
Average Cost (Spread CDI+)	2.51%	1.70%	1.63%



Adjusted Cash Flow

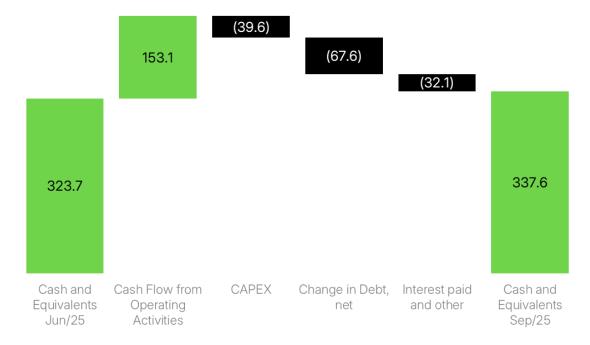
The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and chart below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and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

(In '000 R\$)	3Q24	3Q25	Chg. %
Loss before Income and Social Contribution Taxes	3,494	12,380	>200%
Non-cash adjustments	141,657	155,305	9.6%
Changes in working capital	(80,097)	(14,552)	81.8%
Net Cash Provided By Operating Activities	65,054	153,133	135.4%
Cash Flows from Investing Activities	(39,017)	(39,570)	-1.4%
Acquisition of property and equipment	(16,072)	(24,435)	-52.0%
Dividends received	464	849	83.0%
Acquisition of intangible Assets	(21,124)	(15,497)	26.6%
Capital increase in investees	(2,285)	-	n.a
M&A, net	-	(487)	n.a
Cash flow from Financing Activities	(58,752)	(99,662)	-69.6%
Actions in Treasury	(30)	-	n.a
Loans, financing and debentures raised	50,000	226	-99.5%
Repayment of loans, financing and debentures	(73,305)	(67,835)	7.5%
Interest paid of loans, financing and debentures	(35,689)	(30,508)	14.5%
Dividends payment	272	(1,545)	>200%
Net increase (decrease) in Cash and Cash Equivalents	(32,715)	13,901	142.5%
Cash and Cash Equivalents at beginning of period	304,401	323,674	6.3%
Cash and Cash Equivalents at end of period	271,686	337,575	24.3%

ADJUSTED CASH FLOW

Consolidated (R\$ milion)

Cash and cash equivalents





Attachments







Balance Sheet | Assets

CURRENT ASSETS	12/31/2024	09/30/2025
Cash and cash equivalents	217,996	337,575
Accounts receivable	153,426	141,665
Taxes recoverable	37,298	44,403
Prepaid expenses	8,992	12,763
Advances from suppliers	10,052	4,118
Advances to employees	917	1,727
Rent advances	658	2537
Related parties	5,253	5,237
Derivatives	1,812	0
Other current assets	2,242	3,206
Total current assets	438,646	553,231
Accounts receivable	-	2,066
NONCURRENT ASSETS		
Taxes recoverable	15,273	13,980
Transactions with related parties	10,539	10,891
Restricted bonds and securities	11,706	0
Judicial deposits	8,444	8,560
Prepaid expenses	3,810	3,900
Other receivables	-	-
Investments	12,925	12,452
Property and equipment	271,521	300,723
Right of use	336,429	330,696
Intangible assets	1,398,013	1,352,608
Total noncurrent assets	2,068,660	2,035,876
Total assets	2,507,306	2,589,107





Balance Sheet | Liabilities

CURRENT LIABILITIES	12/31/2024	09/30/2025
Loans, financing and debentures	199,798	219,706
Derivatives	11,017	12,979
Trade accounts payable	111,187	107,106
Lease liability	104,987	93,050
Concession rights payable	65,013	67,100
Accounts payable for investments made	1,350	1,053
Labor obligations	41,348	57,648
Tax obligations	23,612	28,624
Tax payment in installments	878	928
Advance from customers	43,808	54,955
Transactions with related parties	1,585	582
Other payables	33,476	27,549
Total current liabilities	638,059	671,280
NONCURRENT LIABILITIES		
Loans, financing and debentures	817,785	856,854
Lease liability	340,178	341,184
Trade accounts payable	194	-
Concession rights payable	321,354	321,346
Accounts payable for investment acquisition	2,667	3,128
Tax payment in installments	5,328	4,726
Advances from customers	-	4,081
Transactions with related parties	574	1,816
Provision for contingencies	18,240	16,732
	10,240	10,732
Other payables Total noncurrent liabilities	1,506,320	1,549,867
	4223/222	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total liabilities	2,144,379	2,221,147
EQUITY		
Capital	645,630	654,757
Capital reserve	759,244	751,091
Accumulated losses	(1,055,099)	(1,048,782)
Total Equity atributed to controlling shareholders	349,775	357,066
Non-controlling interests	13,152	10,894
Total Equity	362,927	367,960
Total liabilities and equity	2,507,306	2,589,107



Income Statement

(In '000 R\$)	3Q24	3Q25	Chg.%	9M24	9M25	Chg.%
NET REVENUES	399,555	486,222	21.7%	1,154,299	1,372,843	18.9%
Cost of Services	(273,436)	(337,582)	-23.5%	(781,934)	(948,206)	-21.3%
GROSS PROFIT	126,119	148,640	17.9%	372,365	424,637	14.0%
Gross Margin (%)	31.6%	30.6%	-1.0 p.p.	32.3%	30.9%	-1.3 p.p.
GENERAL & ADMINISTRATIVE EXPENSES	(34,015)	(36,831)	-8.3%	(98,983)	(109,387)	-10.5%
% of Net Revenues	8.5%	7.6%	-0.9 p.p.	8.6%	8.0%	-0.6 p.p.
Amortization of Intangible Assets	(40,770)	(40,444)	0.8%	(122,738)	(123,052)	-0.3%
Equity Pickup	1,631	1,387	-14.9%	3,089	1,450	-53.1%
Other Revenues (Expenses) Net	3,655	2,721	-25.6%	6,107	5,447	-10.8%
PROFIT (LOSS) BEFORE FINANCIAL RESULT	56,620	75,473	33.3%	159,840	199,095	24.6%
Financial Revenues	12,391	14,395	16.2%	28,984	30,438	5.0%
Financial Expenses	(65,517)	(77,488)	-18.3%	(190,673)	(208,161)	-9.2%
FINANCIAL RESULT	(53,126)	(63,093)	-18.8%	(161,689)	(177,723)	-9.9%
Income Tax	(394)	(4,574)	>200%	(3,841)	(10,032)	-161.2%
NET INCOME (LOSS)	3,100	7,806	151.8%	(5,689)	11,340	n.a





Cash Flow Statement

(In 000' R\$)	09/30/2024 09/30/20			
Income (loss) before income and social contribution taxes	(1,847)	21,372		
Noncash adjustments:	388,540	404,116		
Depreciation and amortization Depreciation of right-of-use asset	149,094 36,898	154,299 38,451		
Write-off of property and equipment and intangible assets	7,403	577		
Gain/(loss) – Right of use / Lease liability	-	-		
(Reversal of) / Provision for contingencies	(2,929)	_		
Provision for bonus	4,556	(1,508)		
Equity Pick-up Result	11,875	14,750		
Mark-to-market of derivatives	(3,090)	(1,449)		
Variable concession installments – debt reprofiling	4,083	3,774		
Reversal of rent payable	-	-		
Reversal of subscription bonus due to acquisition of subsidiary.	(486)	-		
Allowance for expected credit losses	-	2,410		
Provision for interest	180,320	192,812		
Accrued interest	816	-		
(Increase) decrease in assets and liabilities:				
Accounts receivable	(73,847)	7,285		
Taxes and contributions recoverable	6,019	(5,812)		
Prepaid expenses	629	(4,776)		
Advances to suppliers	(12,228)	5,934		
Advance to employees	(742)	(810)		
Prepaid leases	12	(1,879)		
Judicial deposits	(1,076)	(116)		
Other receivables	599	(847)		
Trade accounts payable	324	(9,421)		
Labor obligations Tax obligations	19,017	16,232		
Tax obligations Tax payment in installments	(1,383)	4,672 (876)		
Advances from customers	5,488	15,228		
Other payables	(21,009)	(20,464)		
Income and social contribution taxes paid	(3,841)	(10,032)		
Net cash flows from operating activities	305,787	419,806		
		-		
Cash flows from investing activities:				
Acquisition of property and equipment	(43,098)	(61,356)		
Mutual with related parties	897	2,237		
Acquisition of intangible assets	(59,469)	(50,657)		
Redemption of (investments in) restricted securities, net	(3,755)	15,443		
Payment due to business combination	(6,125)	(1,837)		
Cash due to business combination		-		
Capital increase in investees	(2,285)	(227)		
Net cash flows from (used in) investing activities	(113,835)	(96,397)		
Coch flowe from financing activities				
Cash flows from financing activities: Treasury shares	241	974		
Loans, financing and debentures raised				
Repayments of principal on commissions, loans, financing and debentures	320,000 (199,107)	230,377 (194,580)		
Repayment of principal and interest on leases	(80,034)	(82,779)		
Interest paid on loans, financing and debentures	(95,124)	(99,200)		
Dividends paid out	(883)	(7,281)		
Settlement of derivative financial instruments	-	-		
Payment to granting authority	(54,882)	(51,341)		
Net cash flows used in financing activities	(109,789)	(203,830)		
Increase (decrease) in cash and cash equivalents	22 162	110 570		
morease (ueorease) in cash and cash equivalents	82,163	119,579		
Cash and cash equivalents at beginning of period	189,524 271,687	217,996		





EBITDA and Adjusted EBITDA - Calculation Log

(In 000' R\$)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Net Income (Loss)	3,100	7,806	151.8%	(5,689)	11,340	>200%
(+) Financial Result	53,126	63,093	18.8%	161,688	177,723	9.9%
(+) Taxes	394	4,574	>200%	3,841	10,032	161.2%
(+) Depreciation and Amortization	60,930	64,544	5.9%	182,791	189,493	3.7%
EBITDA	117,550	140,017	19.1%	342,632	388,588	13.4%
EBITDA Margin (%)	29.4%	28.8%	-0.6 p.p.	29.7%	28.3%	-1.4 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.	-	-	n.a.
(-) IFRS 16 effects on EBITDA	24,258	26,535	9.4%	76,226	75,884	-0.4%
(-) Lease Liability Payment, as per Note 13	26,474	28,898	9.2%	80,034	82,778	3.4%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Notes 20 and 21	2,351	2,498	6.2%	7,141	7,298	2.2%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	405	405	0.0%
(-) Write-off – Lease Liability, as per Note 13	-	-	n.a.	10,371	-	n.a.
(+) Write-off – Right-of-Use Asset, as per Note 8	-	-	n.a.	7,442	-	n.a.
(-) IFRIC 12 effects on EBITDA	15,997	16,775	4.9%	47,752	50,066	4.8%
(-) Payment of Fixed Concession Fee, as per Note 14	15,997	16,775	4.9%	42,658	50,066	17.4%
(-) Payment of a portion of the fixed grant via reprofiling	-	-	n.a.	5,094	-	n.a.
ADJUSTED EBITDA	77,294	96,708	25.1%	218,654	262,638	20.1%
Adjusted EBITDA Margin (%)	19.3%	19.9%	0.5 p.p.	18.9%	19.1%	0.2 p.p.

EBIT and Adjusted EBIT - Calculation Log

(In 000' R\$)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Net Income (Loss)	3,100	7,806	151.8%	(5,689)	11,340	>200%
(+) Financial Result	53,126	63,093	18.8%	161,688	177,723	9.9%
(+) Taxes	394	4,574	>200%	3,841	10,032	161.2%
EBIT	56,620	75,473	33.3%	159,840	199,095	24.6%
EBIT Margin (%)	14.2%	15.5%	1.4 p.p.	0.0%	13.8%	0.0 p.p.
(-) Non-recurring effects on EBIT	-	-	n.a.	-	-	n.a.
(-) IFRS 16 effects on EBIT	13,092	13,822	5.6%	42,528	40,691	-4.3%
(-) Lease Liability Payment, as per Note 13	26,474	28,898	9.2%	80,034	82,779	3.4%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Note 20	1,301	1,373	5.5%	3,941	4,040	2.5%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	405	405	0.0%
(-) Write-off – Lease Liability, as per Note 13	-	-	n.a.	10,371	-	n.a.
(+) Write-off – Right-of-Use Asset, as per Note 8	-	-	n.a.	7,442	-	n.a.
(+) Depreciation of Right-of-Use Asset, as per Note 8	12,217	13,838	13.3%	36,898	38,451	4.2%
(-) IFRIC 12 effects on EBIT	8,316	8,652	4.0%	24,710	25,696	4.0%
(-) Payment of Fixed Concession Fee, as per Note 14	15,997	16,775	4.9%	47,752	50,066	4.8%
(+) Amortization of the Zona Azul Concession Agreement, as per Note 10	7,681	8,123	5.8%	23,042	24,370	5.8%
ADJUSTED EBIT	35,212	53,000	50.5%	92,603	132,707	43.3%
Adjusted EBIT Margin (%)	8.8%	10.9%	2.1 p.p.	8.0%	9.7%	1.6 p.p.





Talk to IR

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