

Operator:

Good morning and welcome to Estapar's first quarter 2026 earnings release presentation.

This video conference is being recorded and will be available on the company's IR website at ir.estapar.com.br where the full material of the earnings release is available for download. You can also download the presentation from the chat box also in its English version.

If you require simultaneous translation, please click on the interpretation button with the globe icon at the bottom of the screen and choose your preferred language, Portuguese or English. If you are following the video conference in English, you can also mute the original audio in Portuguese by clicking on mute original audio.

During the company's presentation, participants will be on a listen only mode and once it's concluded, we will begin the Q&A session. For questions, please click on the Q&A button at the bottom of the screen and type in in your question to join the queue.

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Here today are the company's officers, Emilio Sanches, CEO, and Daniel Soraggi, CFO and IRO. I will now turn the floor to Mr. Emilio Sanches to begin the presentation.

Emilio Sanchez:

Thank you, Thomas. First of all, good morning everyone. Thank you for joining us. And we're going to discuss 1Q26 results.

As we have been highlighting over the years and delivering over the years. We'll start with the highlights on page five. First, I'll give you an overview and then I'll turn it over to Daniel to talk about the company's figures which have been very good. Another quarter that we have delivered on everything that we have been proposing over the last few years. Net revenue was over 494 million BRL 16% increase compared to 1Q25. That was thanks to the strategy of our operations department. We talked a lot here at the company. There was increase in new businesses, same store sales as as



well and that allowed us to deliver considerable and significant results to the company strategy.

We have maintained margins and EBITDA has been increasing more than revenue actually over 90 million BRL in 3 months, that's practically cash results we are going to talk about that in a minute so we have maintained very similar margins actually close to last year's 18.3% considering EBITDA and revenue.

And we have been making internal efforts which led to a profitable first quarter. We hadn't been delivering any profits in first quarters of the last few years. So this is the first first quarter that we've had profits. We've reverted 3.6 million loss last year. So it's fantastic.

We've been able to maintain the company profitable, increasing ROIC, making the right investments to provide the best results to investors and to get from creditors, which Daniel is going to mention later on, a new debt which we issued this quarter, reducing our cost of debt, which will help and we're also benefiting from the reduction in interest rates. So we expect that we will have increasing profits.

There were 19 new operations this quarter on average six operations a month. So keeping a steady pace. Our commercial and operational areas have been inaugurating new operations across Brazil. And we've kept our churn rate at the historical average a little bit over a little bit under. But we have retained a bit more and have lost very few operations.

And our digital platform Zul+ is another highlight. We've been working hard on it. It's been growing above the company's growth rate, 28% year on year. 14 million BRL in revenue. And this revenue comes exclusively from the company's digital products, which we will continue to grow. And we have all the other services. Zona Zul paying to reserve parking spaces. Estapar Pay which account for 25% of our results which is more than the digital platform. So considerable growth and we will talk more about it in a minute.

Now on page six we have the highlight operations that we inaugurated this quarter. These are not the main ones. They're just some examples that we I'd like to share a couple of airports which have been key to us this quarter. One of the company's strengths is to manage operations in airport. So we've added Fortaleza airport and Belém airport to our portfolio. Another hospital in Ribeirão Preto. So we went into the Ribeirão Preto market last year and we are growing. We started off with a shopping mall and now we have one of the main hospitals in Ribeirão Preto, Unimed. And another bank headquarter. We were invited through a bidding process and we have gone into Bradesco. We already managed Bradesco's headquarters here in S. Paulo at Faria Lima and now Cidade de Deus. And in Pernambuco a great operation in Recife and Goiania where we have been growing considerably in the last two to three years. We're very happy. We're not just growing in São Paulo and Rio, but we are growing across Brazil.

This is the result of the work that's been done by the commercial area across Brazil. We've been growing. We've gone into a new state. I mean, we had some operations there, but we've gone in strong now with the airport in Belém. So, we have eight 140



operations now in Estapar's portfolio, and in the last three years that we have been focusing a lot on the commercial side of things showing operational growth on average in 2024 2025 we opened more than 90 operations and looking at the last 12 months so from April 25 to March 26 we open more than 100 operations so steady growth some major new operations growing significantly knowing that the Brazilian market is massive. It's a huge segment. So there's a lot of potential to growth. We have an internal goal not only for profitability but also in terms of number of operations. That is a key point and our portfolio will continue to bring even more important segments arenas, airports, commercial buildings, hospitals, shopping malls also a key market for us and we are continuing to bring in new contracts.

On page eight, another segment we are addressing is the Zona Azul segment. This quarter we have accredited another city. We have a concession and accreditation model. Montes Claros has been performing very well. It started off the year making us very happy which strengthens accreditation. But in our strategy to grow digital even more, we are addressing this segment. We really like it. It's a considerable area and it's driving growth in this segment. We are adding cities where we had the concession. São Paulo, São Bernardo, Juiz de Fora, Santo André, and other cities. Montes Claros is now joining accredited cities. Belo Horizonte, Curitiba and Salvador. So we really believe as well as Fortaleza and Curitiba, will bring even more growth potential to the company.

On page nine, this is our digital strategy. We have the Zul+ app which is now known across Brazil. So it's great. When we go to a different city that's not São Paulo, a lot of people are using, we have over 9 million users already. So the growth has been a very positive surprise to us. 14 million was the revenue. So we've been growing at two digits every month, every year, year on year. So 14 million reais. And the main thing in revenue is the number of transactions that are conducted through the app. So it's not just a matter of increasing revenue, but the fact that more people are using our app. This quarter saw over 19 million transactions through the app. And when we go into a city like Montes Claros and we start launching new digital products, our app to book parking spaces, paying for parking lots through our app, Zona Zul also car debts, tags that makes a huge difference to the company. It brings a lot of people to our digital universe which is fantastic and we offer new services and we have a growth combo in traditional parking lots, Zona Azul and digital products, because these are all complimentary platforms. As we said at the beginning, we've reached 25% of our revenue coming from the app.

This is something new we'd like to share with you. We like digital products. We are showing some of them to give them some visibility so you can understand what's available among our digital products. Not only in terms of products but in terms of numbers. A lot of you are already familiar with Tag Zul+ which is a partnership with ConectCar. They are one of the incumbents in the TAG segment. We have a commercial partnership with them. And we use them with tags Zul+. So there are close to 200,000 active tags, a 35% growth. There's a huge market potential to grow in this segment. And if we compare that to incumbents, obviously this is a player. We don't compete with them, but we've partnered with them over 20 million TPVS that have conducted transactions through the tag. These are still low numbers, but 20 million when you look at a parking lot company that has positioned itself in the digital segment, you can see the potential of Estapar. When we decide to do something in the digital



universe, this is the kind of opportunity we have, and tag has been growing considerably. We have people who are responsible for this with ConectCar. We're very happy with it. We hope to continue to grow. This is an additional revenue source for the company. It is an important revenue. It helps our margins and these are different services that we provide to our users. So, we're very happy with the strategy because it has been very successful.

Then Zletric, we have 59% share in the equity. It's parking lot agnostic. So, we are present across many different operations that don't necessarily belong to Estapar. These are electric chargers. We are surfing the wave of a increase in the number of hybrid and electric vehicles. The revenue has been 2.8 million in a quarter. It's still timid, but it is growing and we're very happy and confident that looking forward over the years this will grow a lot and make us very happy. Plus, it's an additional service we can provide to our users. Now I'll turn it over to Daniel so he can give you an overview of the figures for Q1 2026.

Daniel Soraggi:

Thank you Emilio. Good morning. It's a pleasure to talk to you. Pleasure to be with you again. 1Q26 another great quarter for the company. The operations are growing. Our margins and bottom line look great. Also the controlled operations look good.

On slide 13. This is our portfolio in churn. So as we heard 840 operations. So there's been an increase of 40 thousand parking spaces compared to 2025 driven especially by the segment that we've been growing the last quarters which is the lease and managed parking spaces with very appealing margins to our business. There's been an increase in 3 thousand parking spaces in the long-term contracts. These are not leased parking spaces. These are very relevant operations and we have contracted growth not only for the next quarters but the next years. This is a fantastic segment that we are tackling again very assertively. We also have the on street and off street concessions and properties and digital as we have heard Montes Claros has joined us as another accredited city. So it's also providing new opportunities for Estapar's businesses across all segments. As important as growing, is to keep our portfolio. So once again, our churn was very low 0.22% which means the renewal rate was 99.8% in the quarter. So the commercial team has been doing a great job. So has the operational team very well-managed operation leads to high renewal rates and commercial success. So congratulations to Estapar's commercial team for growth and great renewal rates.

Now on slide 14 we have our net revenue 1Q26 has been another record revenue quarter 494.6 million BRL 16% increase quarter on quarter driven by the base, new businesses, digital products, all company segments have grown considerably. So, yet another good quarter. And let's not forget that Q1 is seasonally the weakest in the year. Q's 2, 3 and 4 tend to be better, but it's been a great first quarter.

Now, on the next slide, we have cash gross profit, growth was also in line with revenue 133.7 million BRL 17.5% increase quarter on quarter which means margins are stable. This was expected in our portfolio we have had the increase in leased and managed and that segment converges towards that margin so it was expected and natural to have that indicator.



On the next slide, we have our adjusted EBITDA, which is our main cash generation proxy. So in 1Q 2026, our adjusted EBITDA was 90.7 million BRL an increase that is in line with our revenue and cash gross profit 17.6%. So EBITDA margin is also stable at 18.3% which is also in line with what we expected for our strategy.

Now on the next slide we'll look at growth and leverage, our EBIT results after investments and this is where we see results and leverage that we see after investments in leased and management managed segments. So 42.8 million BRL it was a 25% increase compared to 2025. And this is how we measure and see the successful work that's been done and that we made the right decision in the investments we've made. So margins were 6.1 8 and now it's up to 9%.

Now moving on to the bottom line, another profitable quarter net income was 3.6 million BRL a reversal compared to 2025 worth 6 million BRL again as I said Q1 is usually seasonally weaker. So, excellent results. Even if 3.6 million is relatively low, we're very happy with the reversal from our historical losses and to have a profitable first quarter. It's worth mentioning that after the board meeting, we did pay out dividends. Last year, the company reported its first profitable year and 1Q26 has also been profitable. And on May 29th, the company's going to pay out dividends for the first time to shareholders. It's definitely worth pointing that out during this conference call.

Now, let's take a look at cash flow and indebtedness after our operational growth. We can see our discipline in capital allocation and how we make our investments decision. At the end of last year to March varied very little 245 to 262 million BRL and operational cash flow looking at the first two bars there was a 50 million BRL variation the first one is cash flow from operating activities it was 84 so the conversion rate from EBITDA into cash was very high. Historically that's how our business Works, a strong cash generation. And every first quarter since we started on the digital product journey and the IPVA tax journey, Our IPVA tax business is where we offer our clients the convenience to pay it in installment. So we pay it up front and we get paid in installments and it was 31.4 million BRL, is precisely the effect of the first quarter especially in São Paulo, Curitiba, which is where we have the PVA tax payment window. Very natural. Capex was 42 million BRL which is also in line with our investments in the last quarters our capital discipline and all the inaugurations we heard from Emilio. We also have a change in net 39 million BRL positive which is a result of the debenture I'm going to talk about in this minute. We issued this debenture to amortize or to swap short-term debts for longer maturity and cheaper debts also interest paid and others 34 million BRL, Estapar always pays for its financial commitments and that leads to a lot of credibility to investors and creditors.

On the last slide, slide 20, we're going to talk about the 15th debenture issuance which took place in March. That's the highest fundraising we had. It was 360 million BRL at CDI plus 0.95% with a 5-year maturity. The result of that debt, we took it to redeem expensive maturities and we have extended the debt profile and a cheaper debt as well. So that was a cost of that spread CDI + we started off at 2.78 down to 2.15 and now 1.27% 1Q26. And the debt duration which is our debt backlog at 0.52 and currently at 2.80 and liability management is something that we've been working on for a few years. We're still working on it and we will continue to work on it. We look at our cash plan, our investments plan, and we're we're always getting the company ready to



continue to grow and to grow healthily. So looking at 24, 25, and 26, we had the 12th debenture issuance at CDI + 2% for four years. Then the 13th reducing the spread CDI + 1.5%, five year maturity. Then in June, another one 230 million at CDI + 1.50 with a 5-year maturity. And this is the result of the of work we've been doing to extend the debt profile, swapping short term, more expensive debt, for longer, cheaper debt.

Now, moving on to my last slide, we're going to talk about liability management. As we always say, we want the company to grow. Increase margins and to make the company structurally profitable by maintaining our net debt stable. That's what we have been doing the last two years is roughly at 75800 and the increase from 4Q25 to 1Q26 from 795 to 824 is the investment we make every year. So everything is in line with our strategy. Nothing stands out here and this is that maturity and amortization curve. As you can see, our cash position is higher than our shortterm maturities. And we are extending that maturity. So, we have cash available for the company to continue to grow over the next quarters and years.

Well, thank you. I'd like to congratulate the company for the results. They are owed to the work of every one of our employees. I'd like to thank our business partners, creditors. You're all helping make Estapar stronger and becoming an even more relevant player. And we'll be back for the Q&A. Over to you, Emilio.

Emilio Sanches:

Thank you, Daniel. So moving on to our closing remarks. This has been a great quarter, it was an inflexion point which reverted the companies losses to profit. We always say that since the pandemic we always had to explore all the different fronts. We said "how can we change?". We kept thinking how we were gonna change that game. And it wasn't so much a turnaround, we started looking at the company in different ways, accross all fronts, with different working groups, thinking differently. Revisited all our operations. Reduced issuance cost. Organic growth. Reducing costs while at the same time not giving up on top quality services, our clients, techonology. In a way we were able to address in all these fronts and now we are seeing the results of that. And going back to what Daniel was saying, we are reducing the cost of debt. Lets not forget that in 2020 – 2019 it was CDI + 3/4%, now it is below 1%, and working to become even more efficient. The commercial área on average had 40/50/60, we are now talking about 90 to 100, showing the commercial growth, the efficiency of our operational área, the Zul+ in 2022 which is now a success. We are doing things we didn't used to, but not losing sight to investment in technology, and making Long Term Contracts. In the last recent years we have gone into the Pacaembu Arena, Fortaleza and Belém airports, MRV arena, so we've been able to do it all. We have done some good capital alocation, we've grown in Leased and Managed, we reduced our indebttness and cost rate as well. But i believe there is still room for growth, there will continue to be efficiency with our clients, will continue to grow without giving up on providing good quality services to our clientes, or our financial discipline which has been so successful. I believe this inflexion point will continue during these next few years, our continue is to continue to grow, at the same time we have been considered for the 4th consecutive year as the best parking lot in São Paulo, which means the best in Brazil, given the competition in São Paulo, and the level of our users in São Paulo. So we do believe we are on the right track all accross Brazil. And this is thanks to the over 7 thousand employees who work for the company. We are very happy but



it is still not enough, we are gonna work hard to continue to grow. We have a lot to do looking forward, new business are growing, doing well, we believe we will have another winning year similar to last year in terms of new operations, churn, should be very similar to last year. So, it looks like revenue will continue to grow, so EBITDA, will continue to reduce the spread, continue our liability management. Interest rates going down will help us reinvest that Money into new businesses or reducing our debt, or even paying out future dividends to our shareholders. So, we are in a very comfortable position, but we will continue to be dedicated to grow. We are happy but we know that is not enough. All of us want to continue to grow and to make it happen.

I would like to thank everyone for joining us, and I will turn it over to Thomas for our Q&A session.

Operator:

Thank you, Emilio. We'll now begin our Q&A session.

To send in your questions, please click on the Q&A icon at the bottom of the screen. Type in your question to join the queue.

Please ask all of your questions in one go.

Our first question is from Ricardo Braga, individual investor:

“You have been growing revenue, EBITDA in four consecutive quarters with net income and beginning with a profitable first quarter this year. My question considering all the company's disclaimers and we know you don't share guidance, would it be reasonable to consider that Estapar has finally had its inflection point and especially for 2027 can we expect a profitable company that will be generating cash and decreasing its indebtedness?”.

Daniel Soraggi:

Thank you, Ricardo, for the question and thank you for your comments. Yes, we're going through a fantastic growth moment and that is our objective. I mean that is the objective of every company to be profitable and to create value for all stakeholders, employees, clients and investors. So that's been our journey. We've been working on that long term. That's what we've been working on for the last three years, especially now that we've reached an inflection point going from deficit to profit with good margins and good return rates. So even though it's not a guidance, it is our desire. We have the market to grow. We have been growing our core business. We have been growing our digital products, our fundamentals are increasingly healthier. When the company's doing well financially, all stakeholders benefit from that. We'll continue to deliver quality growth, the best conditions for our employees to creditors. That's the journey we're on. Thank you for your question.

Operator:

Next question is from Paulo, also an individual investor:



“Zul+ revenue has grown by 28% year on year. How do you see your product mix between IPVA tax with high volume and low margin, and insurance and tags with lower volumes and higher margins over the next 18 months? Do you have any desire to change that equation?”

Emilio Sanchez:

Hi Paulo, thank you for the question. No, we believe digital products still have a long way to go. All of the Digital products are new products. We don't prefer one over another regardless of their margins. At the end of the day, we want to provide increasingly more services to our clients. There is a combo and we want to continue to be one of the main digital brokers in Brazil. That is an ambition we have and one of our objectives. We have an insurance policy portfolio which is considerable. I mean, we are a parking lot company, but the digital side is growing. Same applies to tag. Over 200 thousand active users. We are offering car equity in partnership with the bank and other partners. So, we want to give clients what they want. We're not going to choose. We'll make those products available and they will use whatever they want and they will be available regardless of their margin as long as they're not leading to losses obviously. So we are agnostic. What we want to provide products with a good experience. So we work on all fronts. We want to be happy and we want to make our clients happy.”

Operator:

Next question is from Sergio, an individual investor:

“Is increasing payouts on your radar?”

Daniel Soraggi:

Hi Sergio. No, it's not on our radar. The company is profitable. We made the decision, well, the board and the shareholders meeting with the company's management decided to pay out 25% which is the minimum distribution and as we have successful projects with good returns considering the cost of capital we need to continue to have a good cash position and continue to grow. So, it's not on our radar for now.

Operator:

The next question is also from an individual investor:

“With a better cash generation, what is the marginal cash hierarchy use opening operations, dividends, repurchase of shares, new operations.”

Daniel Soraggi:

Thank you for the question, Paulo. Yeah, that is the playbook. If we have good projects that provide good return rates, whether it's concessions, digital products, if the return rates, I mean, we monitor them every month. If the return rates are over our cost of capital, if we are creating additional value, then we'll continue to allocate capital keeping the net debt over EBITDA ratio stable, balanced and a healthy company. That



is the hierarchy. First come growth. Second is debt. Our interest rate curves are still quite high. So it's not a great thing to pay so much interest to any company, not just Estapar. So that's the second priority to amortize debt. Our current bylaws, our dividend payout is at 25%. So that's already been contracted for our future cash flow and share buybacks. Well, for the time being in our share floating, it doesn't make sense. Because a company does have value, the company will grow and deliver more than what we see on the screen price and the decision should be to buy back shares. But if we buy back shares, then we take away even more liquidity and liquidity is low. So for the time being, it doesn't make sense even if the price level isn't great for stakeholders, investors, and the company to remove liquidity from the shares. So that's the way forward. Growing, providing good return rates, debt, dividends, and share buyback.

Operator:

The Q&A session is now concluded. The Investor Relations team is available to answer additional questions. And we would like to let you know that the next conference call, for the 2Q26, will be on August 6th. I will turn it over to Emilio for his closing remarks.

Emilio Sanchez:

Thank you, Thomas. Well, we we've talked a lot. We've shared all the news about the quarter. I'd like to thank everyone for joining us. I want to thank the Estapar team and we hope to see you soon to share more good news and to continue to grow in Q2. Have a great day.