



3Q23

Earnings Release

CONFERENCE CALL

Portuguese (with simultaneous translation into English)

Thursday, November 9, 2023

11 a.m. (São Paulo time)

9 a.m. (NY time)

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SÃO PAULO,
NOVEMBER 8, 2023

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") today announces its results for the third quarter of 2023 (3Q23). The financial information for the quarter and the first nine months of the year 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 interim 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.

RECORD NET REVENUE FOR THE 5th
STRAIGHT QUARTER

R\$350.8 million

+18.9% vs. 3Q22

RECORD CASH GROSS PROFIT FOR
THE 3rd STRAIGHT QUARTER

R\$95.9 million

+30.1% vs. 3Q22

RECORD MANAGERIAL EBITDA
FOR THE 3RD QUARTER¹

R\$65.3 million

+41.7% vs. 3Q22

Mg. EBITDA of 18.6%

3Q23 COMMERCIAL FOCUS

18 new operations

Churn of 0.16%

DIGITAL PLATFORMS

16.8% of Total Revenue

+0.6 p.p. vs. 3Q22

ELECTROMOBILITY

New Zletric Hub 24h

Inauguration of 4th charging stations hub, expanding Zletric coverage

(1) Managerial EBITDA: before IFRS16 and IFRIC12, and excludes (non-cash) and non-recurring effects.

MESSAGE FROM MANAGEMENT

For another quarter, the results confirm our focus on commercial and operational execution, with financial discipline in capital allocation. Net revenue was a record for the fifth consecutive quarter, with gross profit and EBITDA growth. The net loss continues to reverse the trend. We inaugurated 65 operations in the year, a record, (18 operations in the quarter) and Churn of 0.16%.

Key indicators of 3Q23:

- **Net Revenue:** R\$350.8 million, up 18.9% from 3Q22. Record for the 5th straight quarter.
- **Cash Gross Profit:** R\$95.9 million, up 30.1% from 3Q22. Record for the 3rd straight quarter.
- **Adjusted EBITDA:** R\$65.3 million, up 41.7% from 3Q22. Record for the 3rd quarter.
- **EBITDA Margin:** 18.6%.
- **Net Loss:** R\$14.0 million, down 59% from 3Q22.

We ended the quarter with over 456,400 parking spaces. Notable inaugurations include the Mineirinho Stadium (1,198 parking spaces), Interlar Mall (727), Alegria Mall (850), Joinville Airport (500) and the Passeio Paulista Commercial Building (528).



18
new operations
in 3Q23



Passeio Paulista Commercial Building – SP
528 parking spaces



Mineirinho Stadium – MG
1,198 parking spaces



Vita Boulevard – RS
508 parking spaces



Interlar Shopping Mall – SP
727 parking spaces



Alegria Shopping Mall – SP
850 parking spaces



Joinville Airport – SC
500 parking spaces



Shopping Jaraguá Indaiatuba – SP
226 parking spaces

The reduction in Net Loss, as well as the focus on execution mentioned earlier, were the result of the strategy to pursue higher growth in the Leased and Managed segment, which is marked by lower capital allocation, lower exposure to demand and leverage risks, and shorter payback periods. The Leased and Managed segment always played an important role in our portfolio, accounting for 46% to 48% of total parking spaces until 2021. In 9M23, it represents 53.2% of our portfolio.

At the end of 3Q23, the Net Debt of R\$736.4 million (down R\$8.1 million in the year) was characterized by lower average cost of debt, longer duration and a balanced repayment schedule.

Estapar's digital platforms, consisting of the Vaga Inteligente, Zona Azul de São Paulo and Zul+ apps, as well as the website, accounted for 16.8% of total revenue. The Zul+ app, the flagship channel of our AutoTech strategy, registered a remarkable 50.4% growth in revenue compared to 3Q22. Using the Zul+ app, Estapar clients can purchase and activate the Zona Azul street parking zones operated by us, can pay for parking, contract insurance, pay vehicle fees and fines easily, and request the Zul Tag for use in toll plazas and parking lots, among other services. We believe that the future of mobility will increasingly be digital and we plan to be at the vanguard of digitalization across our sector.

In 3Q23, Zletric, an Estapar's investee that operates in the electric vehicle charging market, inaugurated its 4th Hub Zletric to serve 99's (*99táxi*) fleet of electric vehicles in São Paulo/SP with fast charging stations. The expansion of the network, which already had Hubs Tatuapé/SP, Santo Amaro/SP and WTC/SP, proves the trend of continuous evolution of electromobility in the country. Zletric has the largest network of electric stations with more than 700 stations distributed in 51 cities and 14 states in Brazil.

We wish to highlight our commitment to voluntary disclosure and are planning to prepare the first materiality matrix and sustainability report based on the GRI (Global Reporting Initiative) standards.

We thank our shareholders, partners, clients and employees.

Emílio Sanches (Chief Executive Officer)

Daniel Soraggi (Chief Financial and Investor Relations Officer)

OPERATING INDICATORS

In 3Q23, the Company retained its market leadership, thanks to disciplined capital allocation and the unwavering focus on the profitability of its asset portfolio. In September 2023, the Company had 670 operations (+3.7% vs. 3Q22) and 456,400 parking spaces (+3.4% vs. 3Q22). As informed in the previous quarter, the agreement with CCR to manage and operate parking spaces at 11 airports is still in the implementation phase. Five contracts, totaling 1,501 parking spaces, are already in operation.

Leased and Managed Locations: We inaugurated 5,300 parking spaces during the quarter, notably in the Commercial Buildings (1,100), Malls (2,000), Stadiums (1,200), Airports (710) and Hospitals (244) segments. The Leased and Managed business line characteristically requires lower Capex;

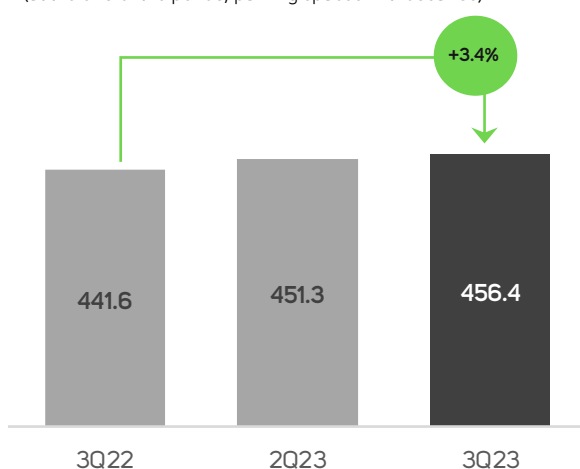
Long-Term Contracts: no contracts were terminated in the quarter. Compared to 3Q22, the net reduction of 4,100 parking spaces was chiefly due to the termination of an operation in the airports segment. The company also registered a reduction in parking spaces in the retail segment, through an agreement for early termination of a contract, which was financially beneficial to all parties.

On-Street Concessions: no contracts were terminated in the quarter; and

Off-Street Concessions: no contracts were terminated in the quarter. Compared to 3Q22, the net reduction of 1,100 parking spaces was mainly due to the termination of a concession in the city of Florianópolis, Santa Catarina, and the termination of an operation at an airport in Rio de Janeiro.

Evolution of Operations and Parking Spaces

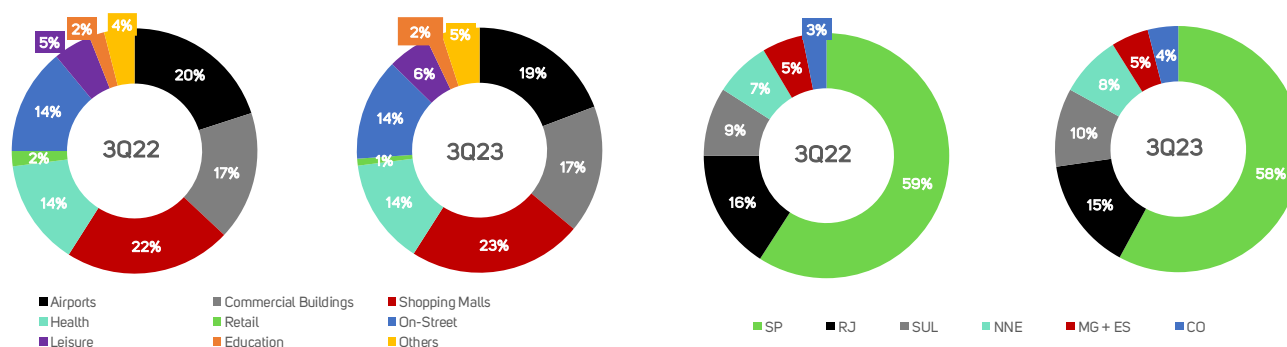
(at the end of the period, parking spaces in thousands)



	3Q22	3Q23	%
OPERATIONS	646.0	670.0	3.7%
PARKING SPACES (thousand)	441.6	456.4	3.4%
Leased and Managed	187.6	207.5	↑
Long-Term Contracts	80.4	76.3	↓
On-Street Concessions	81.8	82.9	↑
Off-Street Concessions	12.6	11.5	↓
Properties	11.6	11.6	→
AutoTech	67.6	66.7	↓

Estapar's 670 operations at the end of 3Q23 were distributed in 85 cities across 17 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.

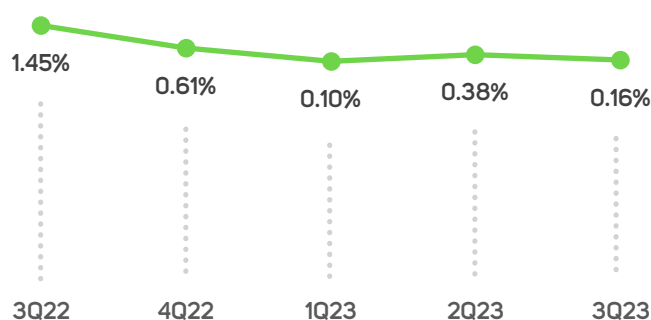
Net Revenue by Sector and State



Churn

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

At the end of 3Q23, Churn stood at 0.16%, which is below historical levels. Low Churn signifies the maintenance of profitable contracts and operations, thanks to the efforts of the commercial area in renewing contracts with the focus on a more profitable portfolio. This quarter, only two contracts were terminated, and in 9M23 Estapar registered a commercial record in opening new businesses.



FINANCIAL INDICATORS

Net Revenue

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Net Revenues	295,019	350,771	18.9%	812,709	990,938	21.9%
Leased and Managed	148,226	181,704	22.6%	400,384	508,500	27.0%
Long-Term Contracts	64,398	74,434	15.6%	189,180	215,223	13.8%
On-Street Concessions	41,319	47,438	14.8%	118,633	133,448	12.5%
→ Zona Azul de São Paulo	31,653	35,192	11.2%	89,478	100,881	12.7%
→ Other On-Street Concessions	9,666	12,246	26.7%	29,155	32,567	11.7%
Off-Street Concessions	30,167	33,631	11.5%	77,359	91,612	18.4%
Properties	7,665	8,039	4.9%	21,436	23,179	8.1%
Others	3,244	5,524	70.3%	5,717	18,977	>200%
→ Autotech	2,952	4,438	50.4%	4,867	14,460	197.1%
→ Others	292	1,086	>200%	850	4,517	>200%

The record Net Revenue for the fifth straight quarter was a reflect of the increase in the number of parking spaces compared to the same period last year. Note that the Leased and Managed segment registered growth of 22.6% - the highest nominal growth, compared to the same quarter last year. The Commercial Buildings, Malls, Stadiums, Airports and Hospitals segments were a highlight, in line with 1S23.

We continue to notice a recovery in vehicle traffic and tariff adjustment initiatives, in addition to the growing demand for services through digital platforms. At the end of 3Q23, we had more than 9 million users in our digital platforms, who carried out over 13.2

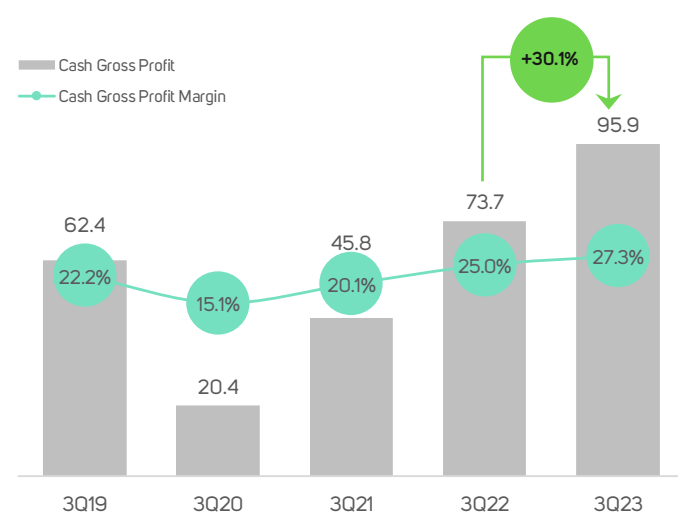
million transactions in the quarter involving our reservation products and services, payment for parking, digital Zonal Azul (street parking zones), payment of vehicle taxes and fines, insurance and tags, among others. Sales in the AutoTech segment, made in the Zul+ app, totaled R\$4.4 million in 3Q23, up 50.4% from 3Q22.

Cash Gross Profit and Gross Margin

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 and the effects of IFRS16 and IFRIC12 in order to obtain the best proxy of operational performance.

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Net Revenues	295,019	350,771	18.9%	812,709	990,938	21.9%
(-) Cost of Services (including operational depreciation)	(202,110)	(235,412)	16.5%	(558,616)	(667,792)	19.5%
Gross Profit	92,909	115,358	24.2%	254,093	323,146	27.2%
Gross Margin (%)	31.5%	32.9%	1.4 p.p.	31.3%	32.6%	1.3 p.p.
(-) Depreciation (PP&E)	7,372	8,567	16.2%	22,143	24,534	10.8%
(-) Amortization (Right to Use)	11,452	10,498	-8.3%	35,532	32,727	-7.9%
Cash Gross Profit IFRS	111,733	134,424	20.3%	311,768	380,407	22.0%
(-) IFRS 16 impact on Costs of Services Provided	38,016	38,546	1.4%	114,567	115,962	1.2%
Managerial Cash Gross Profit	73,718	95,878	30.1%	197,202	264,445	34.1%
Managerial Cash Gross Margin (%)	25.0%	27.3%	2.3 p.p.	24.3%	26.7%	2.4 p.p.

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Leased and Managed	28,472	37,018	30.0%	77,765	103,231	32.7%
Long-Term Contracts	37,274	40,701	9.2%	107,340	122,973	14.6%
On-Street Concessions	13,215	16,552	25.3%	35,665	41,508	16.4%
→ Zona Azul de São Paulo	9,756	11,695	19.9%	25,783	28,825	11.8%
→ Other On-Street Concessions	3,459	4,858	40.5%	9,881	12,683	28.4%
Off-Street Concessions	6,744	11,286	67.4%	7,974	22,890	187.1%
Properties	3,746	4,143	10.6%	10,197	11,781	15.5%
Others	(15,733)	(13,823)	-12.1%	(41,739)	(37,936)	-9.1%
→ Autotech	(653)	582	-189.2%	(391)	4,727	>200%
→ Others	(15,080)	(14,405)	-4.5%	(41,348)	(42,663)	3.2%
Cash Gross Profit	73,719	95,878	30.1%	197,202	264,445	34.1%



The increase in Net revenue from these segments implies significant operating leverage with growing margins.

In 3Q23, Cash Gross Profit and Cash Gross Profit Margin were a record for the third straight quarter. 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. Gross Margin in 3Q23 increased 2.3 p.p. from 3Q22 to 27.3%, driven by the growth in Gross Margin in the Leased and Managed, Long-Term Contracts and On- and Off-Street Concessions segments.

On- and Off-Street Concessions segments are characterized by a higher share of fixed costs in their cost structure. The

General and Administrative (G&A) Expenses

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
General and Administrative Expenses	24,682	27,742	12.4%	77,236	84,356	9.2%
% of Net Revenue	8.4%	7.9%	-0.5 p.p.	9.5%	8.5%	-1.0 p.p.

Financial discipline, as well as productivity and efficiency gains are evident from the successive reductions in General and Administrative (G&A) Expenses in relation to Net Revenue. In 3Q23, G&A expenses remained practically in line with 2Q23, while declining 0.4 p.p. as a ratio of net revenue.

Other Revenues (Expenses), Net

In 3Q23, other revenues (expenses), net totaled an expense of R\$2.0 million, compared to a revenue of R\$781,000 in 3T22, mainly due to the calculation of distributions of operations in which Estapar operates through Special Partnerships ("SCP") and Consortia. In relation to 9M23, as informed in the previous quarter, an agreement was reached for the early termination of a contract in the retail sector, which was financially beneficial to all parties.

Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In 3Q23, Equity Pick-up was a negative R\$171,000, as against a negative R\$853,000 in 3Q22, a reversal of R\$682,000 in relation to the same period last year.

This line shows the results of Loop Brasil, a joint venture with Webmotors that operates in the vehicle auctions, purchases and sales segment, whose results increased 85.2% in 9M23 vs. 9M22. We also hold non-controlling interest in five Off-Street parking operations, which registered a quarter-on-quarter decline.

Depreciation and Amortization

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Depreciation	(18,824)	(19,065)	1.3%	(57,675)	(57,261)	-0.7%
Operational Depreciation	(7,372)	(8,567)	16.2%	(22,143)	(24,534)	10.8%
Right of use depreciation	(11,452)	(10,498)	-8.3%	(35,532)	(32,727)	-7.9%
Amortization of Intangible Assets	(38,656)	(39,262)	1.6%	(114,991)	(117,957)	2.6%
Amortization of Intangible Assets (Zona Azul de São Paulo)	(17,028)	(18,318)	7.6%	(52,005)	(54,797)	5.4%
→ Amortization of Grant and other investments	(10,180)	(11,025)	8.3%	(31,461)	(32,918)	4.6%
→ Amortization of Concessions Contracts (IFRIC-12)	(6,848)	(7,293)	6.5%	(20,544)	(21,880)	6.5%
Other	(21,628)	(20,944)	-3.2%	(62,987)	(63,160)	0.3%
Total Depreciation and Amortization	(57,480)	(58,327)	1.5%	(172,666)	(175,219)	1.5%

Total Depreciation and Amortization in 3Q23 increased 1.5% in relation to 3Q22. 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: increased 1.3%, mainly due to the 16.2% increase in Operational Depreciation in relation to 3Q22, resulting from Estapar's expansion in new operations and businesses.

Amortization: increased 1.6%, basically due to the increase in Amortization of Concession Fees and other investments and Concession Contracts (IFRIC-12), both lines related to the accounting remeasurement of the annual adjustment to the São Paulo Zona Azul Street Concession contract.

Financial Result

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Financial Revenues	3,566	11,370	>200%	17,083	34,601	102.5%
Cash Financial Revenues	3,566	8,187	130%	8,151	22,425	175%
Non-cash Financial Revenues	0	3,184	n.a.	8,932	6,003	-32.8%
Financial Expenses	(66,042)	(69,986)	6.0%	(189,839)	(214,915)	13.2%
Cash Financial Expenses	(65,654)	(66,373)	1.1%	(180,335)	(200,919)	11.4%
→ Interest on Lease	(14,318)	(13,315)	-7.0%	(44,072)	(40,911)	-7.2%
→ Conc. rights payable (IFRIC 12 Cash)	(11,357)	(11,600)	2.1%	(33,732)	(34,602)	2.6%
→ Cash Financial Interest	(39,979)	(41,458)	3.7%	(102,531)	(125,405)	22.3%
Non-cash Financial Expenses	(388)	(3,613)	>200%	(9,503)	(7,822)	-17.7%
Financial Result	(62,476)	(58,616)	-6.2%	(172,756)	(180,315)	4.4%

The Financial Result in 3Q23 improved 6.2% in relation to 3Q22, with financial income increasing at a faster pace than did financial expenses. In the nine-month comparison, it must be noted that in March 2023 the Company issued a Certificate of Real Estate Receivables (CRI) totaling R\$300 million, whose cash effect is registered in financial expenses.

Income Tax and Social Contribution

In 3Q23, income tax and social contribution (IRPJ/CSLL) expenses totaled R\$1,545 thousand, compared to R\$1,090 thousand in 3Q22. The increase in taxes is in line with higher Net Revenue and Cash Gross Profit, as detailed earlier.

Net Result

The Accounting Net Loss of R\$14.0 million in 3Q23 was lower than the Loss of R\$34.1 million in 3Q22. Revenue growth combined with efficient capital allocation for investments, control of SG&A expenses and the reduction in leverage are the paths to profitability.

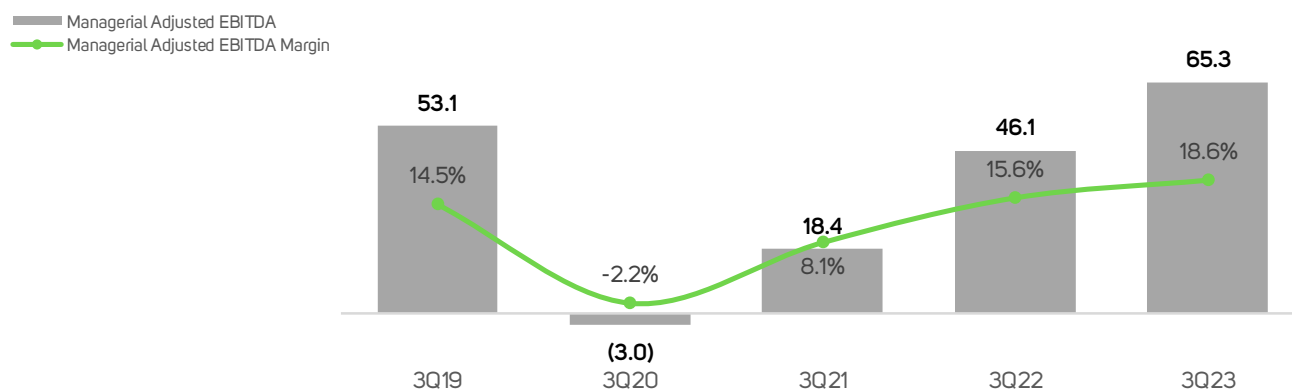
EBITDA and EBITDA Margin

EBITDA is a non-accounting measurement prepared by the Company in accordance with Instruction 527 dated October 4, 2012 issued by the Securities and Exchange Commission of Brazil (CVM), and consists of Net Income (Loss) from the year adjusted by Net Financial Result, income tax and social contribution on profit, and depreciation and amortization costs and expenses. EBITDA margin refers to EBITDA divided by Net Revenue. Adjusted EBITDA refers to EBITDA before IFRS16 and IFRIC12 effects, adjusted for effects not directly affecting the Company's cash flows or not arising from its core business.

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Net Loss	(34,068)	(10,497)	-69.2%	(113,698)	(47,563)	-58.2%
Financial Result	62,476	45,301	-27.5%	172,756	139,404	-19.3%
Taxes	1,090	1,545	41.8%	2,854	4,568	60.0%
Depreciation and Amortization	57,480	44,221	-23.1%	172,666	131,863	-23.6%
EBITDA (ICVM 527)	86,978	80,570	-7.4%	234,579	228,272	-2.7%
EBITDA Margin (%)	29.5%	23.0%	-6.5 p.p.	28.9%	23.0%	-5.8 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	(40,889)	(15,284)	-62.6%	(119,186)	(45,852)	-61.5%
Adjusted EBITDA	46,089	65,286	41.7%	115,393	182,420	58.1%
Adjusted EBITDA Margin (%)	15.6%	18.6%	3.0 p.p.	14.2%	18.4%	4.2 p.p.

Managerial Adjusted EBITDA

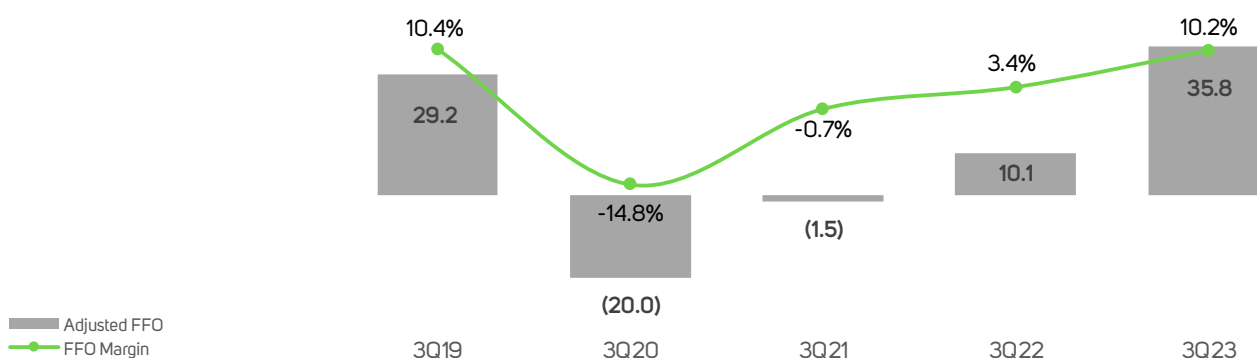
Consolidated (R\$ million)



Adjusted FFO¹ and FFO Margin

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Net Loss	(34,067)	(10,497)	-69.2%	(113,698)	(47,563)	-58.2%
FFO Financial Result	224	2,181	>200%	858	9,759	>200%
Depreciation and Amortization	39,179	40,538	3.5%	116,590	120,613	3.5%
FFO	5,356	32,222	>200%	3,750	82,809	>200%
FFO Margin (%)	1.8%	9.2%	7.4 p.p.	0.5%	8.4%	7.9 p.p.
(-) IFRS 16 and IFRIC 12 effects on FFO	4,768	3,610	-24.3%	16,372	10,630	-35.1%
Adjusted FFO	10,124	35,831	>200%	20,122	93,439	>200%
Managerial Adjusted FFO Margin (%)	3.4%	10.2%	6.8 p.p.	2.5%	9.4%	7.0 p.p.

Funds From Operations (FFO) is a non-accounting measurement disclosed by the Company, reconciled with its consolidated financial statements, and consists of Profit (Loss) of the Company in the year before deferred income tax and social contribution, FFO financial result (non-cash impact) and depreciation and amortization (costs and expenses). Adjusted FFO refers to FFO adjusted by expenses not directly affecting the Company's cash flows or are not arising from its core business. Adjusted FFO margin is calculated by dividing Adjusted FFO and net revenue from services rendered.



¹ Adjusted FFO: on a Managerial basis, excludes non-cash and non-recurring effects and IFRS 16 and IFRIC 12 effects.

Investments

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
CAPEX	32,636	51,819	58.8%	82,495	103,229	25.1%
Leased and Managed	7,398	16,507	123.1%	21,177	36,677	73.2%
Long-Term Contracts	16,972	1,773	-89.6%	38,157	11,903	-68.8%
On-Street Concessions	897	23,412	>200%	4,470	26,636	>200%
Off-Street Concessions	620	1,467	136.6%	2,117	2,371	12.0%
Properties	121	662	>200%	422	1,192	182.5%
Others	6,628	7,998	20.7%	16,152	24,450	51.4%
Intangible CAPEX	23,084	38,917	68.6%	57,758	71,079	23.1%
CAPEX in PP&E	9,553	12,902	35.1%	24,738	32,150	30.0%

Investments in 3Q23 include disbursements of R\$23.4 million made in the On-Street Concessions segment, largely related to the contractual remeasurement of the obligation to the Zona Azul de São Paulo concession authority. This segment requires higher capital allocation and contracts, which are entered into with governments, and are usually long-term agreements. In the Leased and Managed segment, the investments of R\$16.5 million in 3Q23 are in line with the Company's strategy, as are investments to sustain the growth of digital platforms, all of which are grouped in the "Others" segment.

Debt

in R\$ million	dec/22	jun/23	sep/23
Debentures and CRI	520.0	743.8	703.1
Bank Loans	359.3	295.8	274.2
Issuance costs	(8.4)	(21.0)	(20.1)
Total Financial Debt	870.7	1,018.6	957.2
(+) Other obligations	11.2	10.6	10.4
(-) Cash and Cash Equivalents	(137.4)	(296.3)	(231.2)
Net Debt	744.5	732.9	736.4
Average Cost (Spread CDI+)	3.54%	2.89%	2.81%

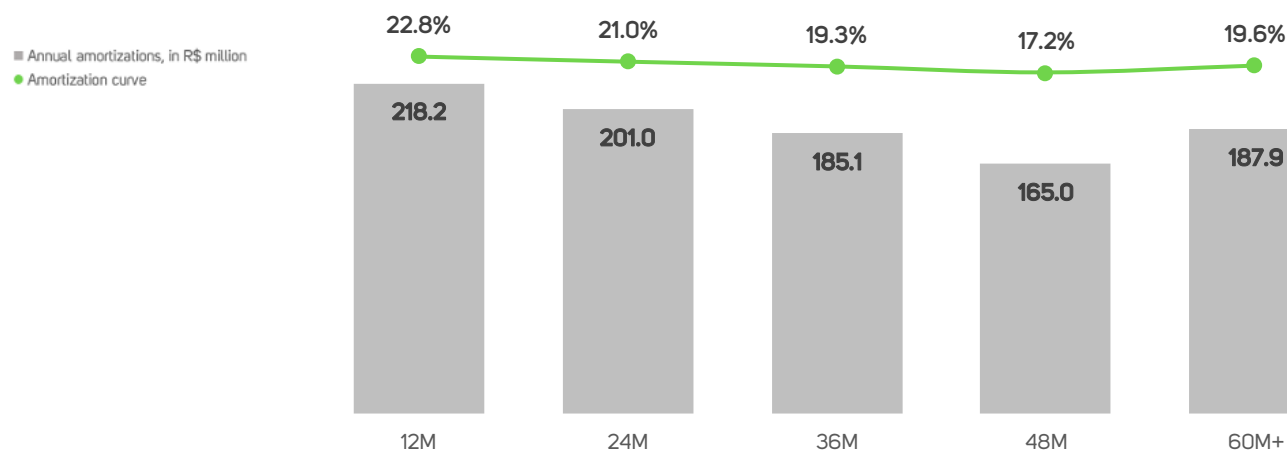
In 3Q23, Net Debt, considering Other Obligations (Accounts Payable for Acquisition of Investments and Tax Installments) and excluding Cash and Cash Equivalents, totaled R\$736.4 million at the end of the quarter.

It is worth highlighting the reduction in the average cost - and the longer duration - of debt.

- **Duration of debt:** increased from 1.6 years in Dec/22 to 2.4 years in Sep/23.
- **Cost CDI+ Spread:** reduction of 0.73 p.p. in Sep/23 vs. Dec/23.

AMORTIZATION SCHEDULE

As of Sep/23



Cash Flow

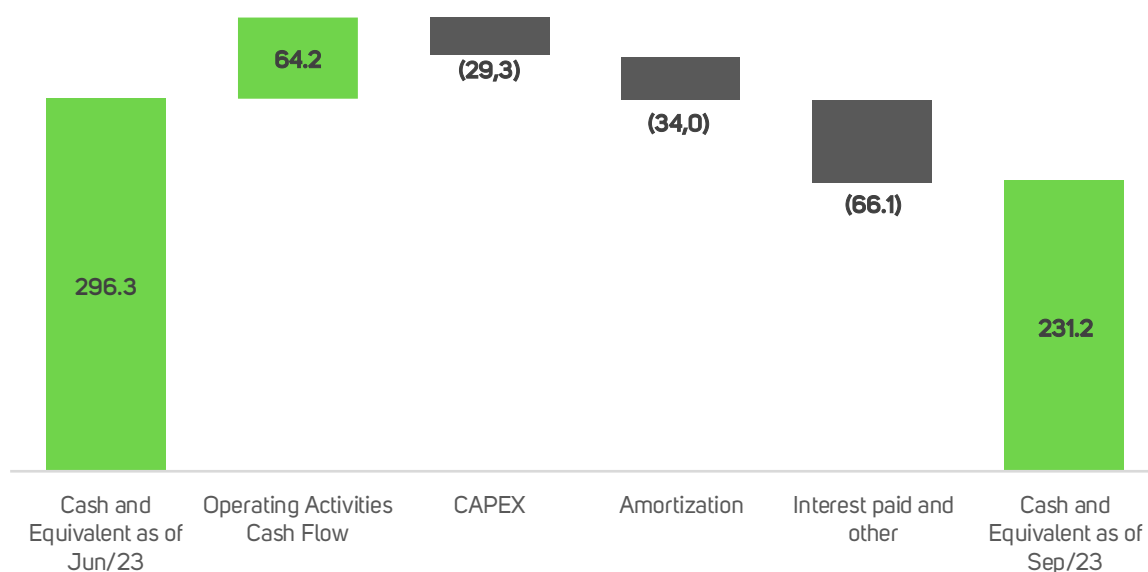
The Statement of Cash Flows (IFRS) is available in the “Attachments” section of this document. The table and graph below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and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

(In '000 R\$)	3Q22	3Q23	Chg. %
Loss before Income and Social Contribution Taxes	(32,977)	(12,462)	-62.2%
Non-cash adjustments	120,085	133,036	10.8%
Changes in working capital	(24,007)	(56,333)	134.7%
Net Cash Provided By Operating Activities	63,101	64,241	1.8%
Cash Flows from Investing Activities	(20,830)	(27,415)	31.6%
Acquisition of property and equipment	(9,350)	(12,902)	38.0%
Dividends received	160	212	32.5%
Acquisition of intangible Assets	(11,223)	(14,725)	31.2%
Business combined, net	(417)	-	-100.0%
Cash flow from Financing Activities	23,169	(102,017)	>200%
Actions in Treasury	-	(1,916)	0.0%
Loans, financing and debentures raised	363,792	-	-100.0%
Repayment of loans, financing and debentures	(311,291)	(34,011)	-89.1%
Interest paid on loans, financing and debentures	(29,332)	(66,090)	125.3%
Net increase (decrease) in Cash and Cash Equivalents	65,440	(65,191)	-199.6%
Cash and Cash Equivalents at beginning of period	52,904	296,341	>200%
Cash and Cash Equivalents at end of period	118,334	231,150	95.3%

Managerial Cash Flow

Consolidated in R\$ million

■ Cash and cash equivalents



ATTACHMENTS

Balance Sheet | Assets

(In '000 R\$)	12/31/2022 Restated	09/30/2023
CURRENT ASSETS		
Cash and cash equivalents	137,413	231,150
Accounts receivable	67,600	86,953
Taxes recoverable	42,044	30,695
Prepaid expenses	6,280	5,293
Advances from suppliers	1,476	2,084
Advances from employees	1,087	1,411
Rent advances	839	639
Transactions with related parties	4,864	1,042
Derivatives	3,566	-
Other current assets	9,691	4,331
Non-Current Assets	274,860	363,598
NON-CURRENT ASSETS		
Accounts receivable	574	496
Taxes recoverable	2,141	18,414
Other credits	29,731	32,761
Transactions with related parties	29,511	5,596
Restricted bonds and securities	12,752	14,124
Judicial deposits	1,791	1,957
Prepaid expenses	1,129	7,999
Investment property	10,053	9,489
Investments	220,787	230,017
Right of use	387,337	368,762
Intangible assets	1.574.071	1.521.398
Total Non-Current Assets	2,289,146	2,211,013
Total Assets	2,564,006	2,574,611

Balance Sheet | Liabilities

(In '000 R\$)	12/31/2022 Restated	09/30/2023
CURRENT LIABILITIES		
Loans, financing and debentures	452,683	220,252
Derivatives	2,608	2,173
Trade accounts payable	139,978	136,411
Lease liability	103,780	102,873
Obligations from public concessions	84,646	68,045
Accounts payable for investment acquisition	997	2,995
Labor liabilities	31,858	48,236
Taxes and contributions payable	17,429	17,292
Tax installments	966	896
Advances from customers	29,891	35,849
Transactions with related parties	23	14
Liability convertible into shares	-	-
Other current liabilities	34,261	28,064
Total Current Liabilities	899,120	663,100
NON-CURRENT LIABILITIES		
Loans, financing and debentures	418,034	736,907
Lease liability	395,570	378,854
Trade accounts payable	5,838	2,545
Obligations of public concession	319,585	327,217
Accounts payable for investment acquisition	1,997	-
Tax installments	7,206	6,491
Transactions with related parties	811	1,863
Financial liability convertible into shares	38,115	45,607
Other current liabilities	20,742	20,912
Total Non-Current Liabilities	1,207,898	1,520,396
Total liabilities	2,107,018	2,183,496
EQUITY		
Capital	635,240	635,240
Capital reserve	798,838	796,922
Accumulated losses	(988,162)	(1,051,695)
Total Equity attributed to controlling shareholders	445,916	380,467
Non-controlling interests	11,072	10,648
Total Equity	456,988	391,115
Total Liabilities and Equity	2,564,006	2,574,611

Statement of Income

(In '000 R\$)	3Q22	3Q23	Chg.%	9M22	9M23	Chg.%
Net Revenues	295,019	350,771	18.9%	812,709	990,938	21.9%
Cost of Services	(202,110)	(235,412)	16.5%	(558,616)	(667,792)	19.5%
Gross Profit	92,909	115,359	24.2%	254,093	323,146	27.2%
Gross Margin (%)	31.5%	32.9%	1.4 p.p.	31.3%	32.6%	1.3 p.p.
General & Administrative Expenses	(24,682)	(27,742)	12.4%	(77,236)	(84,356)	9.2%
% of Net Revenues	8.4%	7.9%	-0.5 p.p.	9.5%	8.5%	-1.0 p.p.
Amortization	(38,656)	(39,262)	1.6%	(114,991)	(117,957)	2.6%
Equity Pickup	(853)	(171)	-80.0%	(3,418)	91	-102.7%
Other Revenues (Expenses) Net	781	(2,030)	>200%	3,468	4,771	37.6%
Profit (Loss) before Financial Result	29,499	46,154	56.5%	61,916	125,695	103.0%
Financial Revenues	3,566	11,370	>200%	17,083	34,601	102.5%
Financial Expenses	(66,042)	(69,986)	6.0%	(189,839)	(214,915)	13.2%
Financial Result	(62,476)	(58,616)	-6.2%	(172,756)	(180,314)	4.4%
Income Tax	(1,090)	(1,545)	41.7%	(2,855)	(4,568)	60.0%
Net Income (Loss)	(34,067)	(14,007)	-58.9%	(113,695)	(59,187)	-47.9%

Cash Flow Statement

(In '000 R\$)	9M22	9M23	Chg.%
Income (loss) before income and social contribution taxes	(110,840)	(54,619)	-50.7%
Noncash adjustments:	360,202	405,313	12.5%
Depreciation and amortization	137,133	142,490	3.9%
Depreciation of right-of-use asset	38,747	35,866	-7.4%
Write-off of property and equipment and intangible assets	2,755	7,515	172.8%
Gain/(loss) – Right of use / Lease liability	(2,578)	(32)	-98.8%
(Reversal of) / Provision for contingencies	2,342	7,492	>200%
Provision for bonus	10,529	11,274	7.1%
Equity Pickup Result	3,418	(91)	-102.7%
Mark-to-market of derivatives	2,034	3,131	53.9%
Decrease in lease liability – practical expedient CVM No. 859	(2,058)	-	n.a.
Allowance for expected credit losses (ECLs)	(989)	-	n.a.
Accrued interest	168,869	197,668	17.1%
(Increase) decrease in assets and liabilities:	29,975	(24,116)	-180.5%
Accounts receivable	(6,273)	(19,334)	>200%
Taxes and contributions recoverable	10,168	14,345	41.1%
Prepaid expenses	764	821	7.5%
Advances to suppliers	(399)	(608)	52.4%
Advance to employees	(20)	(324)	>200%
Prepaid leases	1	(300)	>200%
Judicial deposits	(482)	(1,372)	184.6%
Other receivables	13,839	(4,051)	-129.3%
Trade accounts payable	(6,647)	(13,914)	109.3%
Labor obligations	17,358	16,378	-5.6%
Tax obligations	605	(137)	-122.6%
Tax payment in installments	(109)	(753)	>200%
Advances from customers	2,438	5,958	144.4%
Other payables	1,587	(16,257)	>200%
Income and social contribution taxes paid	(2,855)	(4,568)	60.0%
Net cash flows from operating activities	279,337	326,578	16.9%
Cash flows from investing activities:			
Acquisition of property and equipment	(24,535)	(32,150)	31.0%
Dividends received	643	655	1.9%
Redemption of (investments in) restricted securities, net	4	25,709	>200%
Payment due to business combination	(2,412)	-	n.a.
Cash acquired from business combination	2,964	-	n.a.
Acquisition of intangible assets	(57,542)	(39,634)	-31.1%
Net cash flows from (used in) investing activities	(80,878)	(45,420)	-43.8%
Cash flows from financing activities:			
Treasury shares	(529)	(1,916)	262.2%
Loans and financing raised	453,792	445,444	-1.8%
Repayments of principal on commissions, loans, financing and debentures	(423,545)	(346,801)	-18.1%
Repayment of principal and interest on leases	(77,061)	(79,253)	2.8%
Interest paid on loans, financing and debentures	(83,208)	(126,302)	51.8%
Dividends paid out	(2,653)	(4,770)	79.8%
Settlement of derivative financial instruments	-	(2,125)	n.a.
Payment of concession rights	(43,313)	(71,698)	65.5%
Net cash flows used in financing activities	(176,517)	(187,421)	6.2%
Increase (decrease) in cash and cash equivalents	21,942	93,737	>200%
Cash and cash equivalents at beginning of period	96,400	137,413	42.5%
Cash and cash equivalents at end of period	118,342	231,150	95.3%



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