

**Operator:**

Good morning, and welcome to Estapar's conference call on the results for the 2Q25.

Please note that this conference call is being recorded and the content will be available on the Company's IR website at [ri.estapar.com.br](http://ri.estapar.com.br), where you can also access the complete earnings release. You can also download the presentation by clicking on the chat icon, both in Portuguese and English.

For those who need simultaneous translation, the feature is available on the platform. To access, just click on the 'interpretation' button on the globe icon at the bottom of the screen and select the preferred language, Portuguese or English. For those of you following this conference call in English, you can mute the original audio in Portuguese by clicking on 'mute original audio'.

During the Company's presentation, participants will have their microphones disabled. At the end of the presentation, we will begin the Q&A session. To ask questions, click on the Q&A icon at the bottom of your screen and write your question to join the queue.

We would like to emphasize that the information contained in this presentation and any statements made during this conference call regarding Estapar's business expectations, production or operating and financial goals are based on the beliefs and assumptions of the Company's management, as well as information currently available. Future considerations are no guarantee of performance. Such statements involve risks and uncertainties as they refer to future events and therefore depend on factors that may or may not occur. Investors should understand the general economic, market and other operating conditions may affect performance and cause them to differ materially from the expectations expressed.

Today we are joined by Emilio Sanches, CEO, and Daniel Soraggi, Chief Financial and Investor Relations Officer.

I will now turn the floor over to Mr. Sanches to begin the presentation.

**Emilio Sanches:**

Thank you, Thomas. First of all, I would like to thank you all for joining us on one more earnings release presentation, related to the 2Q25.

We had another very good quarter for the Company, very good with many highlights, similar to the other earnings release, but this is a victorious quarter because what we have been doing at the Company for the past quarter, and you have been monitoring both our revenue and the Company's overall results. The performance has been very, very good, and we will elaborate more on all of the different aspects of the results. And then at the end of the presentation, we will be certainly available to answer your questions.

Moving on to page five here, we have the main KPIs of the Company, the highlights. We posted another very strong quarter. We grew almost 20% year on year. We reached R\$461.5 million of net revenue, and this is mainly due to increased volumes in our operations and also

new operations. We posted significant growth due to many good opportunities that we envisioned this year.

As a consequence, our EBITDA also grew over 15%, reaching R\$88 million, and this shows our operating efficiency in all areas of the Company, posting very good margins, while at the same time, we create value to our customers in terms of operating the parking lots. It's a win-win situation between customers and Estapar.

Our net income growth was a bit impacted by the Selic rate and the debt, which we will refer to further on, it's still high, but quarter on quarter, we are deleveraging the Company, but this is not yet enough. So, we are posting and we will post further net income growth for the Company.

The half year was marked by the realignment of our debt. Our creditors, once they noticed our capacity to create results and post good results, they are helping us to renegotiate the debt. And with that, we were able to reduce our cost of capital. This was 1.7, and this was the lowest level of the Company, it's a track record.

And we also elongated the duration of the debt, we extended the duration of the debt. The financial aspect is well in place and we are generating more beneficial operations for the Company, which will impact also the future of the Company.

Not only we had new businesses, but we renewed almost all the contracts that mature this half year. And this is certainly due to the way we work in the Company. We inaugurated 17 new operations and all of these operations, in addition to the renewals in our base, will show a very promising path for the Company. This year, we will certainly post good deliveries and also deliver good results.

We certainly show that in the last 12 months, EBITDA and net income of the Company have been growing, which shows that we have the potential to deliver a great result at the end of the year.

And Zul, which is something that we bet on, on the digital side, we grew all of the digital products. All the products sold through the Zul app grew more than 30%, reaching more than R\$7 million. And here, I am referring to insurance and many other products that are contemplated in our app. We are very pleased. So, these are the highlights of the year so far. We will elaborate on them. But in general, this has been a very productive delivery.

Moving on to slide six, these are our assets that we show the slide every quarter. We are growing quite strongly all over the country. We have important assets that were added to the portfolio, Rio Grande do Norte, Brasília, São Paulo. We got another entire skyscraper, a building that is now part of our portfolio. It's an icon building. They just chose Estapar. It's a new building. So, this is quite a highlight for us.

Shopping Botânico, that's in Belo Horizonte. It's a mall, it's a very good mall, and they picked Estapar to be in their portfolio. And we also added another mall in Rio Grande do Sul from the Safari Group. It's called San Pellegrino Mall, and this is another operation that was added to our portfolio. We have been operating quite well in this area, and our commercial department is posting significant growth.

Moving on to slide seven, here we have our digital platform, Zul+. We reached over 8 million users. This is a very strong growth. We are present in almost all municipalities, and there are also new municipalities that are now downloading our app. Not only they use it to pay for parking space, and this already accounts for 20% of the Company's revenue, because most of our revenue comes from Zul+.

We are present in several operations. The platform is used to pay for parking spaces, the numbers are quite relevant, and they account for a high percentage. São Paulo has reached over 20%.

And we posted over 15 million transactions. This shows the breadth of the Company. Only 15 months after the launch of the app, we are posting a very good performance, and all of our investments are bearing results.

And net income, I said, grew over 30%. And I am only referring to digital products. This shows that we see a bright future ahead of us with our digital products, because we have clients that already use Estapar, they continue to use it, but now they are also benefiting from our new digital products.

What we want and what we have been saying is that we want Zul+ to be the preferred app of any driver in the country, because they will certainly benefit from many products, in addition to being able to pay for many parking spaces, in addition to Zona Azul. So they can use the app for many things. And this is why this app is gaining momentum and growing so strongly.

Moving to page eight, this is now Zletric. This is also an area that is growing year on year. We already have 1,284 recharge stations. This is an agnostic company. So we have Zletric in our own parking lots and other parking lots that are not Estapar.

And we are also present in some locations along the main highways. We are growing at quite a good pace. Not only we and the partners are making assertive investments, but all we want is to grow more and to generate more results. Net revenue stood at R\$4.4 million, which is a growth of over 42%.

This is something new that we brought to the Company, now on page nine. We engaged in a partnership with a company that we recently met, and then we introduced our first sustainable guardhouse. And this is an investment that allows the Company to look at other opportunities. We want to have sustainable products.

Therefore, we believe that sustainability, certainly for the Company as well, is the future. Therefore, in every operation, we look at opportunities to have different products. Not only because it's very charming. It's very charming, the location where we put it. So we hope that in the near future, we will also add that to other parking lots. And also the clients are asking us to deliver different solutions and sustainable solutions.

This is just the beginning. We are also working in other activities, both in terms of the EV recharge stations, and also now with this new sustainable guardhouse, which is something new for the Company.

Now I will turn the floor over to Daniel, because he will elaborate on the good results we posted in the 2Q. So Daniel will give you some more light in terms of the financial performance. Thank you.

**Daniel Soraggi:**

Thank you, Emilio. And good morning, everyone. It's 11:13, and we are here live with you. I am sorry if my voice trembles a bit, because I have a flu.

Just like in the last two years, we have been posting consistent growth. And I often say that we grew the Company, we improved our margins, leverage, returns. So this is another very positive quarter.

And then I start my presentation on slide 11. This is where we talk about our portfolio. By the end of June of 2025, we had 789 operations. So we grew almost 10%. We grew 30,000 parking spaces in the last few months. We also grew leased and managed, we reached 264,000 new parking spaces.

Long-term contracts, we renewed a lot of contracts. We were able to have contracts for equipment, and we have a very predictable long-term cash flow with good margins, and I am sure we will see more of that if you look at the other KPIs of the Company.

Growth by itself is not enough. We have to renew the contracts because that shows that our operations performed well and we have a very healthy portfolio. Churn was 0.04%, which is a very low level. And we are very proud from all the work that we did, relationship work. Low churn is almost like a quality stamp of the operation. We are serving our customers well. They prefer to remain with Estapar. So I would like to congratulate our team for reaching such a low churn.

Moving to slide 12, here I show the financial results of the Company. We show a track record from 2Q21. We kept growing year on year until we reached R\$461.5 million. This is a record number for a 2Q. It's an all-time record for the Company.

When you look at a half-year comparison, and this is also due to growth in parking spaces, we grew the base, we have new revenues coming from digital and Zletric, and all of that is boosting our growth. And that's why it has been so consistent.

On the next slide, slide 13, here we talk about the cash gross profit and cash gross margin. The gross margin is growing. We reached R\$123 million in the 2H25, and the margins are stable. This is an expected trend, very much in keeping with our planning, very much in line with conversations that we have with the market.

As we have a more asset-light portfolio, we deleverage the Company. Therefore, it's just natural that the margin is more stable. Therefore, we stand very comfortable with the results of the 2Q25.

Moving to slide 14, here we show EBITDA. EBITDA shows operating cash generation after all operating expenses are paid, and all of our admin obligations. We reached R\$88.8 million in adjusted EBITDA. We grew more than 15% on a quarter-on-quarter comparison.

The EBITDA margin and net income remain stable, very much in line with our planning for 2025, and this shows a trend of our investment plan for this year.

Next slide, 15. Here, we talk about EBIT. And in this case, we see the results stemming from our growth strategy and asset-light strategy. In the 2Q25, we reached R\$45.5 million of EBIT. We grew almost 30% on a quarter-on-quarter comparison.

Looking at the history, we started with a negative EBIT in 2021 and 2022. So, we started growing the margin, and now the margin stands close to 10%. So, this KPI continues to grow, and the margin grows as well. And so, we are very comfortable with this level of growth for this indicator.

Now going to slide 16, our obsession and our purpose here is to turn Estapar into a very lucrative company, a profitable company, but in a sustainable way. 2025 was a very important year because this marked the turnaround of the Company. The Company really started posting excellent numbers.

We grew 6% net income in the quarter, but the most important highlight here is what appears on the right-hand side of the slide when we show the last 12 months. We started with losses of around R\$200 million, and now we post profits of R\$3.6 million. So, growth kept coming quarter-on-quarter, and so this is a trend.

And this is just the result of all of our actions to reduce cost and debt. Therefore, we are also very pleased with the numbers, and the number is keeping with our yearly plan. So, we will be happy to post similar results and better results going forward.

Speaking about our capital structure and investments, I will start this slide with the cash flow position. Our operating cash generation is over R\$100 million, but I would like to focus on CAPEX and also interest paid and other.

CAPEX, we invested R\$34.7 million in the quarter, we grew leased and managed, long-term contracts, we grew on the digital side. And the growth that you will see in the next slides is very much in line with our strategy to maintain our debt level stable, and always at good levels. And the next slides will be on that.

And in terms of net debt, R\$122 million, and this is just the first phase of our liability management. We just made an issuance. We started the first in June, and then the second tranche was July. We paid interest at about R\$20 million. Through our history, we have been very much supported by our creditors, and we always paid our financial obligations. And because of that, our liability management has been very consistent.

This consistent liability management is depicted on slide 18. Here, we talk about our last operations. We do liability management year on year. There are many operations this quarter, but the main thing has to do with debenture issuance, R\$230 million. This was to extend the maturity. The rate was CDI+1.5%. We also renegotiated a commercial note. We were able to reduce by 87 bps, the cost of debt, and the maturity was also now June 28.

If you do not do anything about duration, time goes by. So every time we do something about duration, this has a good impact, because this will help the Company to grow and to grow sustainably. We can also trade that duration for lower costs.

Emilio said that the Company reached a cost of debt CDI plus spread, it was 1.7, and in fact, this is the historical low of the Company. That's why our treasury is working hard, and this is not only something due to our team, but also our creditors that are helping us, and that's why we are delivering good numbers. Now, we have a level of 2.6, and in the 2Q25, that number is now 1.92.

To conclude this part on the debt, in the 2Q25, our net debt was R\$812 million. The debt grew 4% when compared to the same period of 2024. As I said, the CAPEX is very much in line with our planning, and the same thing goes for net debt because net debt is aligned, and it's even slightly better than our plan for the year. And we will continue to invest and growing the Company.

And liability management, as I said before, when you look at the chart on the right, the amortization schedule, this shows how our maturities are very balanced. And the Company is even better equipped to grow consistently, with good contracts and good customers. Our cash was R\$326 million, and the amortization curve is well-balanced. It's extended at the last phase.

So, with that, I conclude my presentation. I must say that the team has to be congratulated. We are serving our customers the best way possible, and the Company remains ready for what is about to come in the coming months and years. We will continue to deleverage with better returns.

So, now I turn the floor over to you, Emilio, again.

**Emilio Sanches:**

Thank you. Moving to my final remarks, even before we start the Q&A, and on the same notes that Daniel said, we had more than R\$300 million in the Company's cash. It's been quite some time since we have seen so much money in the Company's cash. Not only were we able to choose what debts we will pay, there are some that are still expensive in amortizations, or make investments.

And these investments, people ask us about investments, the banks, the shareholders and our clients in general. So, how are we investing our money? And we have been very assertive in terms of what and where to invest. Our capital discipline is still maintained. We are being very assertive. We are choosing assets that will be good, not only for us, but for the client as well.

Thinking in the mid and long range, we are being very selective in terms of what we do. We made a decision some years back to straighten the contracts of lease and managed, but we are also engaged in some long-term contracts and small M&A transactions. These are small operations, but we have been very surgical, and our methodology and our discipline is proving to be assertive.

If you talk about any CAPEX for growth or maintenance, we look at it very carefully because we want to be assertive. That's why, because of that, we are posting good results and we are thinking about the long-term growth of the Company.

The market is large. We are adding more contracts to our portfolio. Therefore, I would like to congratulate our team, all of our employees. We already have now 7,000 employees because of our growth. All of our employees are fully dedicated to the Company.

And all in all, I must say that growth is now part of our culture. We will grow, we will bring good returns. We will serve customers well. And in the last three years, since I am in this position, I even say that whenever you see a parking lot, you should see an Estapar banner. So if there is a new mall, like the case of the one in Belo Horizonte, Estapar has to be there. This is now part of our culture. Grow, grow and grow.

And result comes along. We are talking about a net revenue that is soon to hit the mark of R\$2 billion. And EBITDA, if you analyze it, we are by far exceeding R\$300 million. So we are growing while we still keep the good margins.

So our EBITDA margin is around 20%. We are posting profits. If Selic is down a bit, this will generate even more cash, we will pay more expenses. And so this will be a very victorious cycle for the Company.

The commercial area is growing more and we are managing our debt quite well. And therefore, I believe that with all of that, we will be able to open new credit facilities, and we will then amortize.

Our level of debt, in our view, is acceptable. CDI+1.7%. It plays against CDI, but this does not depend on us, but we are doing our part. So I must say that our discipline remains the same and we are constantly eager to grow more and more.

Results are now very evident. This is a full company, a company that generates results. It's a company that clients desire. And we are adding more digital products, more products that

customers will be eager to use. Therefore, we see a very bright future for the Company going forward.

And with that, I end my presentation. I will now give the floor back to Thomas to initiate the Q&A session. Thank you.

**Luiz Fernando, investor (via webcast):**

Congratulations on the excellent results. About CAPEX, can you give me an idea of what is the CAPEX percentage that goes for maintenance, and which part of it goes to grow new businesses?

**Daniel Soraggi:**

Thank you for your question, Luiz Fernando. I think we already commented on that, that we are very disciplined in terms of capital allocation. So this is an indicator that we look at very closely.

When we talk about maintenance CAPEX, it's about 1.5%. This is the historical percentage that we allocate to maintenance. And this maintenance CAPEX is very healthy. It allows us to be closer to our customers to make improvements. And also, we invest in our infrastructure to allow the Company to grow further. And certainly, as the Company grows, that level is diluted in a timeline. So it's about 25% of net revenue.

**Valdinei, investor (via webcast):**

What helped you to post such a robust cash? And the other question is whether you can see further improvements in the operating margins, and what would be the drivers to improve the operating margins?

**Daniel Soraggi:**

Thank you for the questions. About the first question, the robust cash, if you look at the balance of the cash flow, the robust cash generation, over R\$300 million is part of the debenture issuance in June of R\$230 million. This debenture will be earmarked for the prepayment of more expensive debt and short-term debt.

And part of this prepayment occurred in June and the other part happened in July. Most of it was in July. So that cash was used to pay more expensive debt in the 2Q and 3Q.

Speaking about operating cash generation, our business generates a lot of cash. Our financial cycle is very good. We receive a lot of cash through PIX or credit card, and that's why we have a very positive cash generation.

Moreover, in the 2Q, we had a seasonal occurrence where in the 1Q we have all the operation of licensing vehicles, et cetera, that consumes part of the working capital. But then in the 2Q and 3Q, things change a bit because we receive payment of automobile or vehicle taxes installments.

Going to your third question, whether we can improve our operating margins even, yes, of course. The gross margin tends to remain stable, with lower growth, but EBITDA margins, as we leverage SG&A, we see room to grow. But I think where we can post further growth is in the EBIT indicators and net income.

EBIT margin has been growing quarter on quarter, it reached 10% EBIT margin in the 2Q25. And as we grow the Company with this very disciplined capital location, this is where we see the results from our investment decision. So we still have a lot of room for further investment. We can grow even more.

And going to your third question, when you ask what the best drivers for operating margin would be, we have to grow revenue and reduce costs. We will continue to grow the Company in terms of the number of operations, be it leased and managed, or long-term contracts or concessions or M&As. So we will continue to grow the Company with a very good discipline of fixed and indirect costs. We serve many customers and the Company is ready to take it to a different level.

The Company is growing a lot. We just added 70 operations, and revenue went from 9% and now we are going down, G&A is now like 7%. So our structure is quite ready and totally organized to allow the Company to go further. With deleveraging, we will be able to improve margins further.

**Vitor Carvalho, shareholder (via webcast):**

Estapar inaugurated many operations. What are the main avenues for growth, and what do you intend to do to grow further in the coming quarters?

**Emilio Sanches:**

Thank you. I think we are still keeping a very good pace of growth. The Company has room to open more than 17 operations. We aim at opening 100 operations by the end of the year. All of them are fully mapped. The commercial department is looking at it. So we intend to open 100 operations every year for the next coming years.

And our purpose is to grow without losing any operation. So our goal is not to lose anything. So any renewal is treated at the officer's level. We are very much focused on growing more.

We have room to grow and we will continue to grow. We also have enough cash to do good business. We are very excited with the Company today and the future of the Company.

You will see that next quarter, it's already August 7<sup>th</sup>, almost half of the 3Q and the pace has been the same and even better. We will certainly post good net income and good numbers in the next quarter.

**Rodrigo Ribeiro, Asset Research (via webcast):**

How is the Company looking at the behavior of volume and price readjustments in this quarter? What are the main avenues of growth for the 2H25? Do you have any relevant pipeline of new operations?

**Emilio Sanches:**

Rodrigo, our business is very diversified, I could say. So we have commercial buildings, we work at hospitals, concert arenas, et cetera. So I must say that this quarter, if you talk about arenas, things were stable because there was World Cup, and depending on where we are, there might be more or less games or concerts. So volumes can vary.

Commercial buildings, that is growing with the end of home office. So this benefited us, of course. So there are more cars on the streets, and with Zona Azul, there was a very good impact, especially with Zona Azul, and that's good because we grew.

And there are other segments. Somewhere down like hospitals, there was a slight decline vis-à-vis the same period of last year. Last year, hospitals were strong. It's bad in a way, but that could benefit us because we saw an increase of cars going into hospitals.

Last year, we had dengue. This year, we did not have it. So there was a slight decline in hospitals. But there's a trade-off that came from other areas. So we see this up and down depending on the segment and the time of the year. So volume is another growth avenue.

And prices, they follow inflation. There are some operations where prices did not increase, but we add new products, and that's why there is an improvement. If you look, we do a mix of new products with parking space reservation. When the volume is higher, maybe you can lower the price. And so you look at the balance, and then you also have to look at the region where you are and be mindful of inflation.

But we are certainly adding more products to the portfolio like parking space reservation. If the client wants to reserve a space in one of our airports, they will pay less than if they pay it right there at the cashier.

So sometimes prices are down just to motivate people to use our digital products and to use the app. And then with that, you do not need too many people in the operation physically.

It's on a case-by-case basis. If it is a hospital, it's one strategy. If it's a commercial building, it's a different strategy. So this is part of our intelligence. What we want is to benefit customers that hire us, and this adds to our business intelligence. And when the customer wins, we win as well. Customers sometimes get a better win and that's why we have satisfied customers.

**Operator:**

With that, we conclude the Q&A session. The IR team is available to answer any further questions. To all of those joining us today, we would like to inform you that our next conference call will be on November 6th for the 3Q results.

**Emilio Sanches:**

I would like to thank you all, particularly all the employees of the Company because once again, they helped us to deliver what we were set to deliver.

I would like to thank our clients that choose Estapar, and that's why we are growing consistently. I would like to thank all of our stakeholders and our creditors that continue to support us for many years. So thank you so much. Together we can do some excellent work.

Every time I talk to clients, they praise our operation. Of course, problems always exist, but what distinguishes us is that whenever there is a problem, we are ready to solve.

And we hope that in November, we will again show very good numbers, sound and robust numbers. Thank you very much, and have a good day.

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