

CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, march 5th 2026

11 a.m. São Paulo

09 a.m.NYT

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Earnings Release

4Q 25

SÃO PAULO, MARCH 4TH 2026

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the fourth quarter of 2025 (4Q25). The financial information for the quarter presented in this report is expressed in thousands of Brazilian real (R\$ thousand) or millions of Brazilian real (R\$ million), when indicated. The information is presented according to the International Financial Reporting Standards (IFRS) and is also reconciled to the standards preceding the adoption of IFRS 16, CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Securities and Exchange Commission of Brazil (CVM) and the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Accounting Pronouncements Committee (CPC), available at the websites of the Company (ri.estapar.com.br) and the CVM.

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Highlights



2025: RECORD NET REVENUE

**R\$ 1.9 billion**

+18.2% vs. 2024

4Q25: R\$ 499.7 MM, quarter record

2025: ADJUSTED EBITDA

**R\$ 348.8 MM**

18.6% Adjusted EBITDA Margin

+19.6% vs. 2024

2025: NET INCOME

**R\$ 14.1 MM**

no ano vs. prejuízo de R\$ 8,7 MM em 2024

2025: LIABILITY MANAGEMENT

**70 bps**

reduction in the cost of debt vs 2024 to CDI+1.6%

stabilized net debt, totaling R\$ 795.1 MM

2025: PORTFOLIO EXPANSION

**107 inaugurations**

in 2025, reaching 827 operations

Churn 2025: 0.48%, in line with historical levels

2025: DIGITAL & ELECTROMOBILITY

**R\$ 35.2 MM** Zul+ revenue

+19.1% vs. 2024

R\$ 9.3 MM Zletric revenue

+46.4% vs. 2024



Message from Management

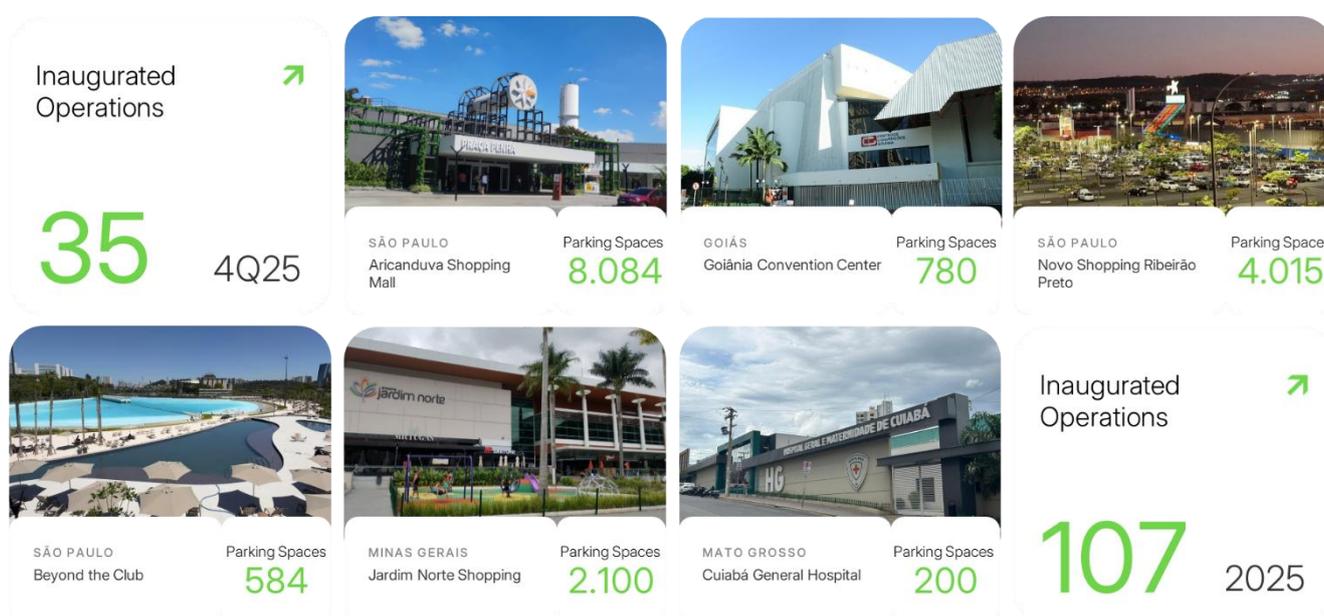


A **Estapar (B3: ALPK3)**, the national leader in mobility and parking solutions, presents its 2025 results, characterized by consistent growth. In 2025, we launched 107 new operations, with a focus on Shopping Malls, Commercial Buildings, and Hospitals. In addition to these openings, we maintained a historically low churn rate of 0.48% for the year, supporting the sustained growth of our portfolio. By the end of December, we reached 827 active operations across 113 cities in 20 states.

Some indicators demonstrate the solidity of the results:

- **Net Revenue** R\$ 499.7 million, +16.1% vs 4Q24, and R\$ 1.9 billion, +18.2% vs 2024;
- **Adjusted EBITDA** R\$ 86.2 million, +18.2% vs 4Q24, and R\$ 348.8 million, +19.6% vs 2024;
- **Adjusted EBIT** R\$ 39.3 million, +32.6% vs 4Q24, and R\$ 172.0 million, +40.7% vs 2024;
- **Net Profit** R\$ 14.1 million, +R\$ 22.8 million vs 2024, reversing the loss;

In 2025, we consolidated a cycle of strong expansion with an accelerated volume of 107 new operations, a level 30.5% higher than in 2024. This momentum drove new net revenue records in both quarterly and annual views. Through our discipline in costs and expenses, we maintained EBITDA margin stability, while the strategy of resource allocation in less capital-intensive segments resulted in EBIT margin expansion. Regarding capital structure, the year was marked by a 1.8% reduction in Net Debt (vs. Dec/24), resulting from strong operational cash generation combined with liability management initiatives. Additionally, we showed improvement in the average cost of debt, which fell by 70 basis points (bps) compared to 2024, reaching CDI + 1.65%. The record combination of revenue, operating leverage, and financial expense optimization converged into a succession of profitable quarters, culminating in Net Income for the 2025 fiscal year. This result marks a fundamental turning point for Estapar, reversing historical losses and ratifying the sustainability of our business model.



Estapar's digital platform — comprising the Zul+ and Zona Azul de São Paulo apps and the website — accounted for 21.8% of total revenue in 4Q25. Among these channels, the Zul+ app stands out as the main pillar of our AutoTech strategy, reaching 8.8 million registered users, with 2.7 million monthly active users (MAUs) as of Dec/25. Year-to-date, Zul+ recorded Net Revenue of R\$ 35.2 million, a 19.1% increase compared to the same period last year. This performance was driven by products such as insurance policies, vehicle debt payments, and the Tag Zul+.

A major milestone in our digital strategy was the expansion of the Digital Monthly Subscriber, a product that gained strong traction throughout the last quarter. The ecosystem allows for plan enrollment and management 100% digitally via Zul+, providing the user with full autonomy, flexibility in garage access, and ease of reporting through the app's integrated history. This sales and relationship channel will benefit more than 120,000 monthly subscribers, ratifying digitalization as a lever for convenience and operational efficiency.

We are closely monitoring the rapid evolution of electromobility in Brazil, driven by the consistent growth in electrified vehicle sales, and we continue to expand Zletric's infrastructure to meet this demand. The investee ended 2025 with 1,367 stations distributed across 85 cities in 14 states, including 35 fast-charging points (DC). This advancement in network capillarity was reflected in annual Net Revenue of R\$ 9.3 million, a significant 46.4% growth compared to 2024, ratifying our strategic positioning in this ecosystem.

In 2025, Estapar consolidated its strategy of continuous regional expansion, reaching the historic milestone of 107 openings across all regions of Brazil. This growth was driven by the addition of 17 new cities to the portfolio, highlighting markets such as Cuiabá, São Luís, Ribeirão Preto, and São Caetano. A significant milestone of the period was the strengthening of the Midwest, which ended the year with 44 operations—a 57% increase compared to 2024. In the regional breakdown, the Southeast led the openings with 49 new units, followed by the North and Northeast (26 combined), while the South and the Midwest itself recorded 16 openings each, reinforcing our national footprint.

We would like to especially thank all of Estapar's employees, customers, partners, and shareholders.

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





Operating Indicators



In 4Q25, we inaugurated 35 operations in 22 cities, with a focus on Shopping Malls, Commercial Buildings and Health. Maintaining our market leadership position, with disciplined capital allocation and a continued focus on profitability of its asset portfolio, in December 2025, the Company reached 827 operations (+9.7% vs. 4Q24) and 541.9 thousand parking spaces (+8.7% vs. 4Q24).

Leased and Managed: More than 23.7 thousand parking spaces were inaugurated over the quarter, with emphasis on Shopping Malls (+16.6 thousand spaces), Commercial Buildings (+3.2 thousand spaces), and Hospitals (+1.6 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, distributed between Hospitals (+0.3 thousand spaces) and Leisure (+0.2 thousand spaces)

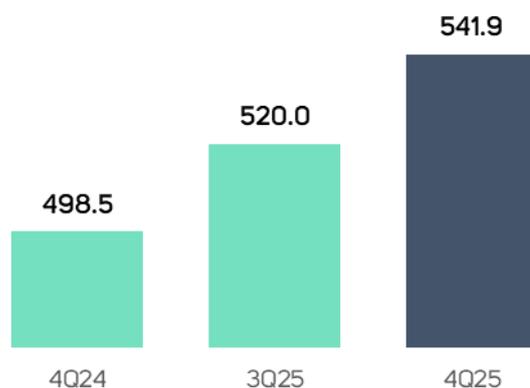
On-Street Concessions, Off-Street Concessions and Digital: : the total number of parking spaces in these segments did not change compared to the previous quarter.

As of Dec/25, Estapar's operations were distributed across 113 municipalities and 20 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 4Q25, the churn rate reached 0.07%, 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.

Evolution of Operations and Parking Spaces

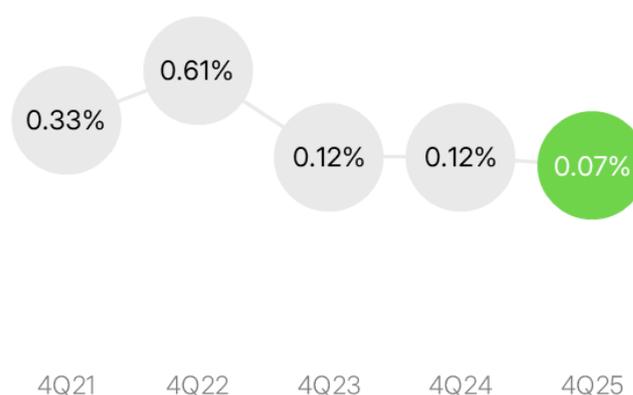
(at the end of the period, parking spaces in # thousands)



	4Q24	4Q25	%
OPERATIONS	754	827	9.7%
PARKING SPACES (thousand)	498.5	541.9	8.7%
Leased and Managed	253.5	291.2	↑
Long-Term Contracts	74.8	80.4	↗
On-Street Concessions	83.3	83.3	→
Off-Street Concessions	11.5	11.5	→
Properties	11.6	11.6	→
Digital	64.0	64.0	→

Churn

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





Financial Indicators



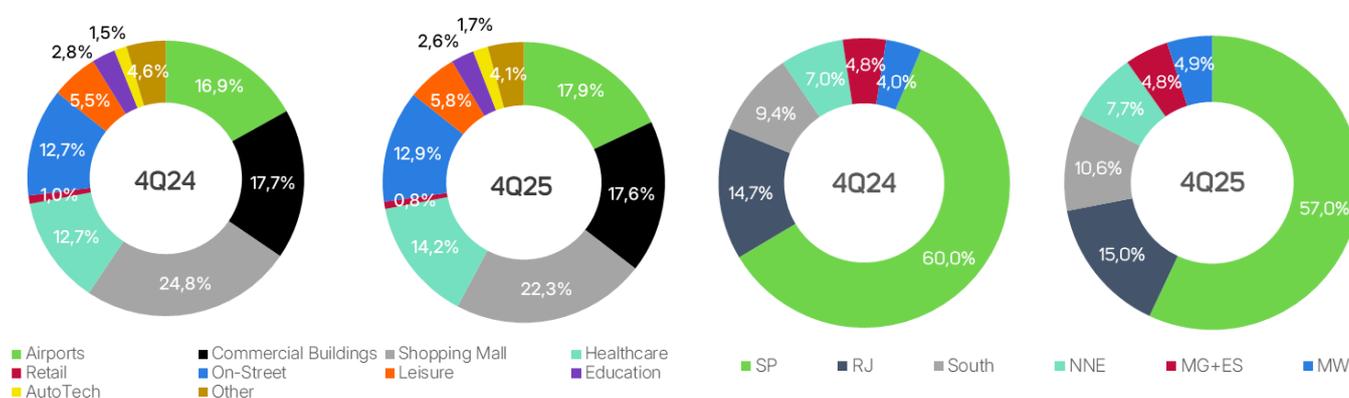
Net Revenue

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
NET REVENUE	430,508	499,745	16.1%	1,584,808	1,872,588	18.2%
Leased and Managed	231,419	266,728	15.3%	845,078	991,762	17.4%
Long-Term Contracts	89,127	103,519	16.1%	336,491	387,318	15.1%
On-Street Concessions	54,693	64,585	18.1%	205,831	245,423	19.2%
→ Zona Azul de São Paulo	41,192	49,775	20.8%	155,396	189,054	21.7%
→ Other On-Street Concessions	13,501	14,810	9.7%	50,435	56,368	11.8%
Off-Street Concessions	35,392	42,155	19.1%	121,597	159,726	31.4%
Properties	10,407	11,086	6.5%	39,531	43,531	10.1%
Digital	7,518	8,757	16.5%	29,567	35,200	19.1%
Zletric	1,817	2,831	55.8%	6,354	9,300	46.4%
Others	136	84	-38.2%	359	328	-8.6%

Net Revenue totaled R\$ 499.7 million in 4Q25, a 16.1% growth compared to the same period in 2024, reaching a historic record for the Company. For the year, revenue of R\$ 1.9 billion was recorded, 18.2% above the previous year. The main factor for this result was the expansion in the number of operations, which saw an increase of 73 units compared to December 2024. The Leased and Managed segment remained the primary revenue generator, totaling R\$ 991.8 million for the year. The Off-Street Concessions segment showed growth of 31.4%, reflecting increased demand, especially in airport operations. The Shopping Mall, Airport, and Commercial Building sectors continued to be the main contributors to the consolidated Net Revenue composition.

We continue to observe growing demand for services through our digital platforms. Notable is the 19.1% increase in Digital segment revenue compared to 2024, reflecting the materialization of strategic initiatives focused on digitalization. Our digital platforms recorded more than 62.8 million transactions, 23.1% more than last year, involving products and services such as parking reservations and payments, digital "zona azul" (on-street parking), vehicle debt settlements, insurance policies, and Tag usage, among others. In the electromobility segment, Zletric's revenue grew by 46.4% in 2025, reaching R\$ 9.3 million, driven by the expansion of the charging point network and the increase in the electric vehicle fleet in circulation.

Net Revenue by Sector and State



Adjusted Cash Gross Profit and 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\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
NET REVENUES	430,508	499,745	16.1%	1,584,808	1,872,588	18.2%
(-) Cost of Services <small>including operational depreciation</small>	272,135	354,359	-30.2%	1,054,069	1,302,565	-23.6%
GROSS PROFIT	158,373	145,386	-8.2%	530,739	570,023	7.4%
Gross Margin (%)	36.8%	29.1%	-7.7 p.p.	33.5%	30.4%	-3.0 p.p.
(-) Depreciation (PP&E)	9,435	12,333	30.7%	35,790	43,580	21.8%
(-) Depreciation (Right to Use)	10,886	12,086	11.0%	44,584	47,280	6.0%
CASH GROSS PROFIT	178,693	169,805	-5.0%	611,112	660,883	8.1%
(-) IFRS 16 and IFRIC 12 <small>impact on Costs of Services Provided</small>	39,383	42,487	-7.9%	158,202	166,636	-5.3%
(-) Non-recurring effects ⁽¹⁾	(33,096)	-	n.a.	(33,096)	-	n.a.
ADJUSTED CASH GROSS PROFIT	106,215	127,318	19.9%	419,814	494,247	17.7%
Adjusted Cash Gross Margin (%)	24.7%	25.5%	0.8 p.p.	26.5%	26.4%	-0.1 p.p.

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
Leased and Managed	39,008	50,591	29.7%	170,294	196,188	15.2%
Long Term Contracts	42,613	45,046	5.7%	175,104	183,973	5.1%
On-Street Concessions	20,944	23,882	14.0%	71,173	93,100	30.8%
→ Zona Azul de São Paulo	15,016	18,872	25.7%	50,482	71,552	41.7%
→ Other On-Street Concessions	5,928	5,009	-15.5%	20,691	21,548	4.1%
Off-Street Concessions	10,439	13,858	32.8%	32,867	52,767	60.5%
Properties	5,250	5,649	7.6%	20,972	23,210	10.7%
Digital	3,050	3,421	12.2%	11,765	8,239	-30.0%
Zletric	625	609	n.a.	308	1,125	n.a.
Others	(15,715)	(15,736)	-0.1%	(62,669)	(64,356)	-2.7%
ADJUSTED CASH GROSS PROFIT	106,215	127,318	19.9%	419,814	494,247	17.7%

In 4Q25, Adjusted Cash Gross Profit totaled R\$ 127.3 million, a 19.9% increase against 4Q24. For the full year 2025, Adjusted Cash Gross Profit reached R\$ 494.2 million, representing a 17.7% growth compared to 2024, with the cash gross margin remaining stable at 26.4% for the year. We highlight the expansion in the Off-Street Concessions and the São Paulo "Zona Azul" segments, which showed year-over-year growth of 60.5% and 41.7%, respectively. Both segments share the characteristic of a higher proportion of fixed costs, which favors operating leverage as Net Revenue increases, reflecting an improvement in operating margins.

¹ Non-recurring effect (non-cash): reversal of lease liability referring to the pandemic period, following a favorable agreement between Estapar and the contractor, in the amount of R\$ 33,096 thousand.

General and Administrative (G&A) Expenses² – Ex-Amortization

The ratio of General and Administrative Expenses (G&A) to Net Revenue decreased by 0.2 p.p. in 4Q25 compared to the same period of the previous year. Reflecting this continuous efficiency gain trend, the indicator ended the year 2025 with a dilution of 0.5 p.p. compared to the previous fiscal year, ratifying the discipline in corporate cost control amid business expansion.

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
GENERAL AND ADMINISTRATIVE EXPENSES	37,817	42,830	13.3%	136,800	152,217	11.3%
% of Net Revenue	8.8%	8.6%	-0.2 p.p.	8.6%	8.1%	-0.5 p.p.

Other Revenues (Expenses), Net

In 4Q25, the Other Net Income (Expenses) result was positive R\$ 750 thousand, compared to the negative balance of R\$ 27.3 million recorded in 4Q24. In the 2025 consolidated results, the indicator reached a positive R\$ 6.2 million, reflecting updates to provisions for contingencies and losses. In contrast, the 2024 result was a negative R\$ 21.2 million, primarily impacted by the R\$ 33.0 million impairment of the intangible asset related to the operating rights of the São Paulo Digital Zona Azul, recognized in 4Q24. We emphasize that the Other Net Income (Expenses) line is composed of results that, in general, have no cash effect.

Equity Pick-up

The Company's investments in associates and joint ventures are accounted for using the equity method. In 4Q25, Equity Pick-up was a positive R\$ 1.2 million, compared to a negative result of R\$ 501 thousand in 4Q24. In the 2025 consolidated results, the indicator reached a positive R\$ 2.6 million, remaining stable compared to the R\$ 2.6 million reported in 2024. 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\$ 503 thousand in the quarter. We also hold minor participations in 11 Off-Street parking operations, in addition to the Zona Azul concession operation in Mauá.

Depreciation and Amortization

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
DEPRECIATION	20,320	24,419	20.2%	80,374	90,860	13.0%
Operational Depreciation	9,435	12,333	30.7%	35,790	43,580	21.8%
Right of Use Depreciation	10,886	12,086	11.0%	44,584	47,280	6.0%
AMORTIZATION OF INTANGIBLE ASSETS	41,562	42,693	2.7%	164,300	165,745	0.9%
Amortization of Intangible Assets (Zona Azul de São Paulo)	18,849	18,345	-2.7%	75,251	73,810	-1.9%
→ Amortization of Grant and other investments	11,168	10,222	-8.5%	44,527	41,317	-7.2%
→ Amortization of Concessions Contracts (IFRIC-12)	7,681	8,123	5.8%	30,724	32,493	5.8%
Amortization of Others Intangible Assets	22,713	24,348	7.2%	89,049	91,935	3.2%
TOTAL DEPRECIATION AND AMORTIZATION	61,882	67,112	8.5%	244,674	256,605	4.9%

Total Depreciation and Amortization in 4Q25 grew 8.5% compared to 4Q24, and 4.9% on an annual basis. This balance considers Right-of-Use expenses related to IFRS16 leases and Concession Contracts (IFRIC12), related to the monthly grant payments of the São Paulo Zona Azul Concession.

Depreciation: a 20.2% increase in the quarter and 13.0% in the year, with a focus on the Operational Depreciation line. This increment is a direct reflection of the expansion in the number of the Company's operations throughout the fiscal year.

² For purposes of historical comparability and operational efficiency analysis, the G&A values presented in this section exclude Amortization effects. In the Financial Statements (FS) for the 2025 fiscal year, in accordance with current accounting standards, these lines are now presented on a consolidated basis.

Amortization: growth of 2.7% in the quarter and 0.9% for the year. The main highlight was the Concession Contracts (IFRIC 12) line, which showed a growth of 5.8%, reflecting the accounting remeasurement linked to the annual adjustment of the São Paulo Zona Azul contract.

Financial Result

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
FINANCIAL REVENUES	10,891	13,250	21.7%	39,875	43,688	9.6%
Cash Financial Revenues	8,519	10,715	25.8%	27,488	35,234	28.2%
Non-cash Financial Revenues	2,372	2,535	6.9%	12,387	8,454	-31.7%
FINANCIAL EXPENSES	(64,155)	(70,578)	-10.0%	(254,828)	(278,739)	-9.4%
Cash Financial Expenses	(62,564)	(69,378)	-10.9%	(239,711)	(272,156)	-13.5%
→ Interest on lease	(13,720)	(11,670)	14.9%	(50,209)	(46,759)	6.9%
→ Conc. rights payable (IFRIC 12 Cash)	(11,488)	(11,470)	0.2%	(46,468)	(46,300)	0.4%
→ Cash Financial Interest	(37,356)	(46,238)	-23.8%	(143,034)	(179,097)	-25.2%
Non-cash Financial Expenses	(1,591)	(1,200)	24.6%	(15,117)	(6,583)	56.5%
FINANCIAL RESULT	(53,264)	(57,328)	-7.6%	(214,954)	(235,051)	-9.3%

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 4Q25, the Financial Result showed a 7.6% reduction compared to the same period of the previous year. In the annual comparison, this reduction was 9.3%. Financial Income with cash effect grew by 25.8% in the quarter and 28.2% for the year, driven by a higher volume of financial investments (higher cash availability) compared to the respective periods of the previous year, in addition to the increase in the Selic rate. On the other hand, Financial Interest expenses showed an increase of 23.8% in 4Q25 and 25.2% in 2025, also an effect of the higher Selic rate. Financial Income and Expenses without cash effect showed a reduction in the annual comparison due to the closing of a currency swap operation in 2025.

Income Tax and Social Contribution

In 4Q25, IRPJ and CSLL (income tax) expenses totaled R\$ 1.7 million, compared to R\$ 0.9 million in 4Q24. In 2025, they reached R\$ 11.8 million, compared to an amount of R\$ 4.8 million the previous year. This increase is primarily due to revenue growth and the expansion in the number of operations structured under the presumed profit tax regime.

Net Income (Loss)

In 4Q25, Accounting Net Income was R\$ 2.8 million, a reversal of the R\$ 5.8 million loss in 4Q24. For the year, the company recorded a Net Income of R\$ 14.1 million, reversing the R\$ 5.7 million loss in 2024.

in R\$ million	4Q24	4Q25	Var.%	2024	2025	Var.%
Net Income attributable to:						
Controlling shareholders	(4,907)	738	n.a	(15,938)	7,056	n.a
Non-controlling shareholders	1,876	2,018	7.6%	7,219	7,040	-2.5%
Consolidated Net Income	(3,030)	2,756	n.a	(8,719)	14,096	n.a

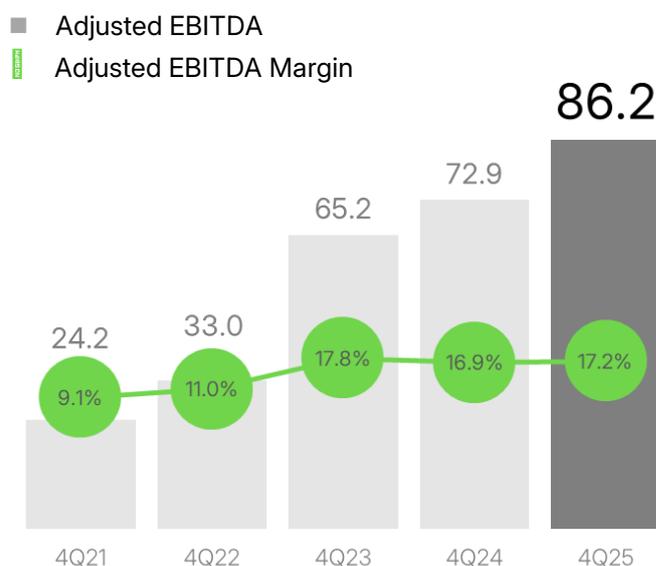
EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

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)³. 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\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
Net Income (Loss)	(3,030)	2,756	-190.9%	(8,719)	14,096	n.a.
(+) Financial Result	53,264	57,328	7.6%	214,953	235,051	9.4%
(+) Taxes	930	1,719	84.8%	4,771	11,751	146.3%
(+) Depreciation and Amortization	61,882	67,112	8.5%	244,674	256,605	4.9%
EBITDA	113,047	128,915	14.0%	455,679	517,503	13.6%
EBITDA Margin (%)	26.3%	25.8%	-0.5 p.p.	28.8%	27.6%	-1.1 p.p.
(-) Non-recurring effects on EBITDA ⁴	(125)	-	n.a.	(125)	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	39,993	42,746	-6.9%	163,970	168,696	-2.9%
ADJUSTED EBITDA	73,179	86,169	17.8%	291,834	348,807	19.5%
Adjusted EBITDA Margin (%)	17.0%	17.2%	0.2 p.p.	18.4%	18.6%	0.2 p.p.

³ 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 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.

⁴ Non-recurring effects: lease liability reversal in the amount of +R\$ 33,096 thousand and an intangible asset write-off (impairment) of the São Paulo Zona Azul in the amount of R\$ 32,971 thousand.

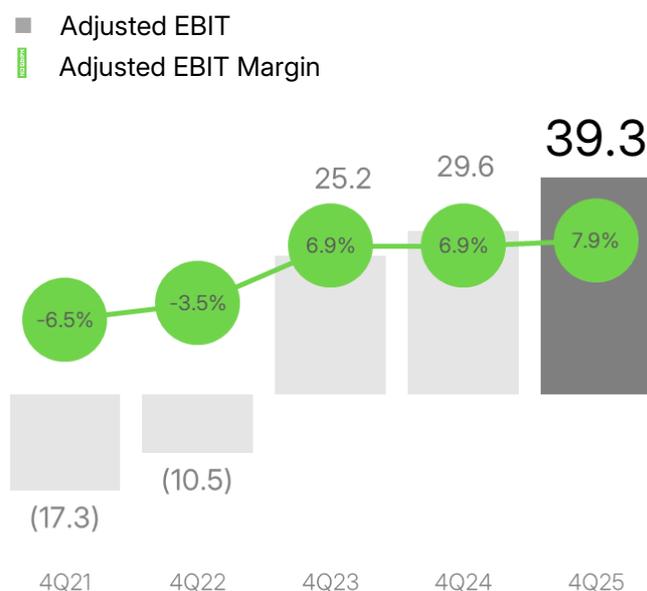
EBIT, Adjusted EBIT, EBIT Margin and Adjusted EBIT Margin

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\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
Net Income (Loss)	(3,030)	2,756	-190.9%	(8,719)	14,096	n.a.
(+) Financial Result	53,264	57,328	7.6%	214,953	235,051	9.4%
(+) Taxes	930	1,719	84.8%	4,771	11,751	146.3%
EBIT	51,164	61,803	20.8%	211,005	260,898	23.6%
EBIT Margin (%)	11.9%	12.4%	0.5 p.p.	13.3%	16.5%	3.1 p.p.
(-) Non-recurring effects on EBIT ⁵	(125)	-	n.a.	(125)	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBIT	21,428	22,538	-5.2%	88,665	88,924	-0.3%
ADJUSTED EBIT	29,611	39,265	32.6%	122,214	171,974	40.7%
Adjusted EBIT Margin (%)	6.9%	7.9%	1.0 p.p.	7.7%	9.2%	1.5 p.p.

⁵ Non-recurring effects: lease liability reversal in the amount of +R\$ 33,096 thousand and an intangible asset write-off (impairment) of the São Paulo Zona Azul in the amount of R\$ 32,971 thousand.

Investments

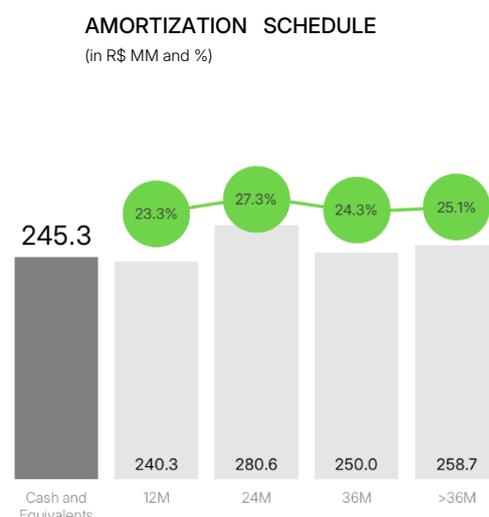
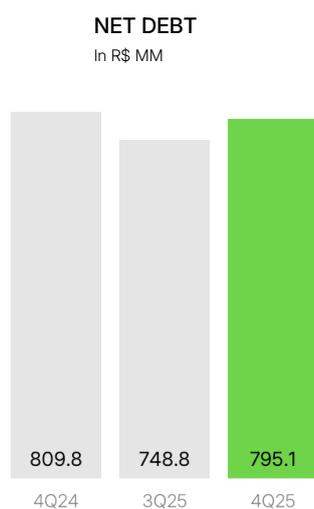
(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
CAPEX	46,006	88,815	93.1%	165,005	224,564	36.1%
Leased and Managed	24,014	45,081	87.7%	80,417	115,737	43.9%
Long-Term Contracts	3,541	30,728	>200%	11,518	43,726	>200%
On-Street Concessions	1,057	1,086	2.7%	27,487	23,191	-15.6%
Off-Street Concessions	3,347	795	-76.2%	4,682	2,387	-49.0%
Properties	1,447	580	-59.9%	3,188	1,432	-55.1%
Digital	2,116	952	-55.0%	3,155	3,570	13.2%
Others	10,484	9,593	-8.5%	34,558	34,521	-0.1%
INTANGIBLE CAPEX	23,799	64,087	169.3%	99,700	138,480	38.9%
CAPEX in PP&E	22,207	24,728	11.4%	65,305	86,084	31.8%

Investments totaled R\$ 88.8 million in 4Q25, compared to R\$ 46.0 million recorded in the same period of the previous year. Of this amount, R\$ 45.1 million was allocated to the Leased and Managed segment, reflecting the expansion in the volume of new operations, while R\$ 30.7 million was allocated to Long-Term Contracts, driven by the renewal of strategic operations. For the full year 2025, the Company's total investment reached R\$ 224.6 million, a level 36.1% higher than that reported in 2024.

Debt

Net Debt, considering Other Obligations and deducting Cash and Cash Equivalents, totaled R\$ 795.1 million at the end of the year, a 1.8% reduction compared to the end of 2024. It is also worth highlighting the reduction in average cost and the balanced amortization schedule.

in R\$ million	4Q24	4Q25	4Q25
Debentures and CRI	775.5	927.4	880.5
Bank Loans	257.8	163.0	161.9
Issuance costs	(15.7)	(13.8)	(12.8)
TOTAL FINANCIAL DEBT	1,017.6	1,076.6	1,029.6
(+) Other obligations	10.2	9.8	10.9
(-) Cash and Cash Equivalents	218.0	337.6	245.3
NET DEBT	809.8	748.8	795.1
Average Cost (Spread CDI+)	2.35%	1.63%	1.65%



Adjusted Cash Flow

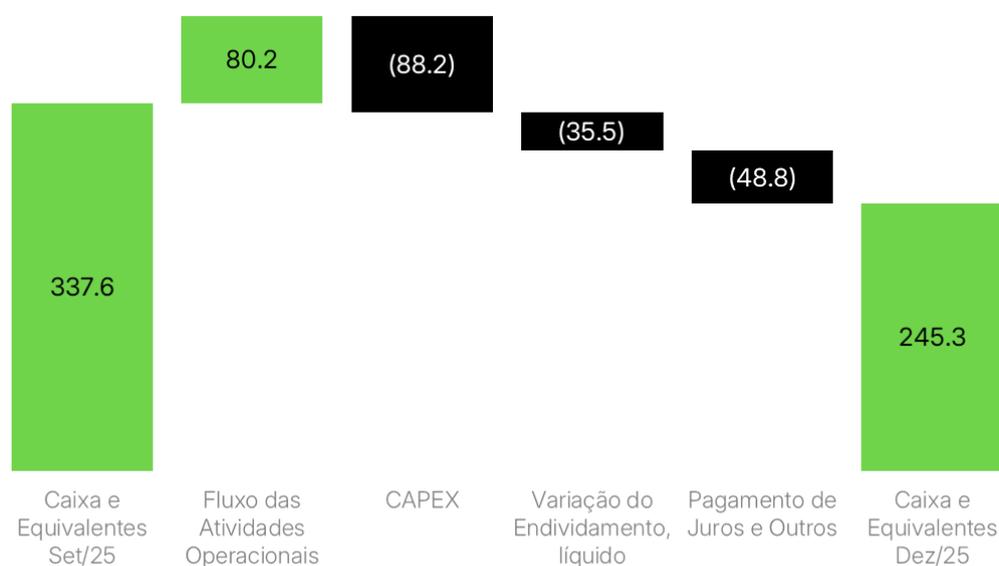
The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and chart below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and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

(In '000 R\$)	4Q24	4Q25	Chg. %
Loss before Income and Social Contribution Taxes	(2,100)	4,475	n.a
Non-cash adjustments	120,607	136,368	13.1%
Changes in working capital	(49,841)	(60,629)	-21.6%
Net Cash Provided By Operating Activities	68,666	80,214	16.8%
Cash Flows from Investing Activities	(46,124)	(88,171)	-91.2%
Acquisition of property and equipment	(22,207)	(24,728)	-11.4%
Dividends received	452	904	100.0%
Acquisition of intangible Assets	(23,799)	(63,271)	-165.9%
Capital increase in investees	(298)	(1)	99.7%
M&A, net	(272)	(1,075)	>200%
Cash flow from Financing Activities	(76,232)	(84,305)	-10.6%
Actions in Treasury	(1,842)	-	n.a
Loans, financing and debentures raised	170,000	738	-99.6%
Repayment of loans, financing and debentures	(214,436)	(36,223)	83.1%
Interest paid of loans, financing and debentures	(29,960)	(48,586)	-62.2%
Dividends payment	6	(234)	n.a
Net increase (decrease) in Cash and Cash Equivalents	(53,690)	(92,262)	-71.8%
Cash and Cash Equivalents at beginning of period	271,686	337,575	24.3%
Cash and Cash Equivalents at end of period	217,996	245,313	12.5%

ADJUSTED CASH FLOW

Consolidated (R\$ million)

■ Cash and cash equivalents





Attachments



Balance Sheet | Assets

CURRENT ASSETS	12/31/2024	12/31/2025
Cash and cash equivalents	217,996	245,313
Accounts receivable	153,426	133,050
Taxes recoverable	37,298	53,753
Prepaid expenses	8,992	13,012
Advances from suppliers	10,052	3,640
Advances to employees	917	2,031
Rent advances	658	1193
Related parties	5,253	15,144
Derivatives	1,812	0
Other current assets	2,242	2,830
Total current assets	438,646	469,966
NONCURRENT ASSETS		
Accounts receivable	-	2,066
Taxes recoverable	15,273	14,638
Transactions with related parties	10,539	7,929
Restricted bonds and securities	11,706	0
Judicial deposits	8,444	8,165
Prepaid expenses	3,810	4,607
Other receivables	-	-
Investments	12,925	12,742
Property and equipment	271,521	312,999
Right of use	336,429	321,538
Intangible assets	1,398,013	1,375,602
Total noncurrent assets	2,068,660	2,060,286
Total assets	2,507,306	2,530,252

Balance Sheet | Liabilities

CURRENT LIABILITIES	12/31/2024	12/31/2025
Loans, financing and debentures	199,798	240,297
Derivatives	11,017	14,059
Trade accounts payable	111,187	109,907
Lease liability	104,987	85,729
Concession rights payable	65,013	67,100
Accounts payable for investments made	1,350	851
Labor obligations	41,348	46,435
Tax obligations	23,612	31,371
Tax payment in installments	878	897
Advance from customers	43,808	52,923
Transactions with related parties	1,585	1,695
Other payables	33,476	37,060
Total current liabilities	638,059	688,324
NONCURRENT LIABILITIES		
Loans, financing and debentures	817,785	789,272
Lease liability	340,178	337,505
Trade accounts payable	194	-
Concession rights payable	321,354	316,041
Accounts payable for investment acquisition	2,667	4,596
Tax payment in installments	5,328	4,529
Advances from customers	-	3,401
Transactions with related parties	574	1,158
Provision for contingencies	18,240	16,620
Other payables	-	-
Total noncurrent liabilities	1,506,320	1,473,122
Total liabilities	2,144,379	2,161,446
EQUITY		
Capital	645,630	225,015
Capital reserve	759,244	126,086
Accumulated losses	(1,055,099)	5,028
Total Equity attributed to controlling shareholders	349,775	356,129
Non-controlling interests	13,152	12,677
Total Equity	362,927	368,806
Total liabilities and equity	2,507,306	2,530,252

Income Statement

(In '000 R\$)	4Q24	4Q25	Chg.%	2024	2025	Chg.%
NET REVENUES	430,508	499,745	16.1%	1,584,808	1,872,588	18.2%
Cost of Services	(272,135)	(354,359)	-30.2%	(1,054,069)	(1,302,565)	-23.6%
GROSS PROFIT	158,373	145,386	-8.2%	530,739	570,023	7.4%
Gross Margin (%)	36.8%	29.1%	-7.7 p.p.	33.5%	30.4%	-3.0 p.p.
GENERAL & ADMINISTRATIVE EXPENSES ⁶	(79,379)	(85,523)	-7.7%	(301,100)	(317,962)	-5.6%
% of Net Revenues	18.4%	17.1%	-1.3 p.p.	19.0%	17.0%	-2.0 p.p.
Equity Pickup	(501)	1,190	>200%	2,588	2,640	2.0%
Other Revenues (Expenses) Net	(27,329)	750	102.7%	(21,222)	6,197	129.2%
PROFIT (LOSS) ^{BEFORE FINANCIAL RESULT}	51,164	61,803	20.8%	211,005	260,898	23.6%
Financial Revenues	10,891	13,250	21.7%	39,875	43,688	9.6%
Financial Expenses	(64,155)	(70,578)	-10.0%	(254,828)	(278,739)	-9.4%
FINANCIAL RESULT	(53,264)	(57,328)	-7.6%	(214,954)	(235,051)	-9.3%
Income Tax	(930)	(1,719)	-84.8%	(4,771)	(11,751)	-146.3%
NET INCOME (LOSS)	(3,030)	2,756	190.9%	(8,720)	14,096	n.a



⁶ Starting from 4Q25, in line with best accounting practices, the General and Administrative Expenses (G&A) account will now consolidate the Amortization balance. For a detailed separate analysis of these items, please refer to the specific sections for 'G&A (Ex-Amortization)' and 'Depreciation and Amortization' in this report.

Cash Flow Statement

(In 000' R\$)	12/31/2024	12/31/2025
Income (loss) before income and social contribution taxes	(3,947)	25,847
Noncash adjustments:	507,652	540,484
Depreciation and amortization	200,090	209,325
Depreciation of right-of-use asset	48,829	51,653
Write-off of property and equipment and intangible assets	7,533	698
Gain/(loss) – Right of use / Lease liability	32,972	-
(Reversal of) / Provision for contingencies	(2,929)	344
Provision for bonus	1,760	(1,620)
Equity Pick-up Result	16,000	22,237
Mark-to-market of derivatives	(2,588)	(2,640)
Variable concession installments – debt reprofiling	8,509	3,375
Reversal of rent payable	(40,275)	-
Reversal of subscription bonus due to acquisition of subsidiary.	(486)	-
Allowance for expected credit losses	-	1,234
Provision for interest	237,421	255,878
Accrued interest	816	-
(Increase) decrease in assets and liabilities:		
Accounts receivable	(59,876)	17,076
Taxes and contributions recoverable	3,084	(15,820)
Prepaid expenses	(3,041)	(4,817)
Advances to suppliers	(7,939)	6,412
Advance to employees	383	(1,114)
Prepaid leases	(156)	(535)
Judicial deposits	(1,018)	279
Other receivables	14,796	(7,418)
Trade accounts payable	(5,923)	(7,436)
Labor obligations	5,487	4,844
Tax obligations	3,594	7,418
Tax payment in installments	(1,079)	(1,104)
Advances from customers	5,602	12,516
Other payables	(32,945)	(19,661)
Income and social contribution taxes paid	(4,771)	(11,751)
Net cash flows from operating activities	419,903	545,220
Cash flows from investing activities:		
Acquisition of property and equipment	(65,305)	(86,084)
Mutual with related parties	1,349	3,141
Acquisition of intangible assets	(83,268)	(113,928)
Redemption of (investments in) restricted securities, net	(2,260)	15,443
Payment due to business combination	(6,888)	(2,912)
Cash due to business combination	491	-
Capital increase in investees	(2,583)	(228)
Net cash flows from (used in) investing activities	(158,464)	(184,568)
Cash flows from financing activities:		
Treasury shares	(1,601)	974
Loans, financing and debentures raised	490,000	231,115
Repayments of principal on commissions, loans, financing and debentures	(413,543)	(230,803)
Repayment of principal and interest on leases	(106,230)	(111,204)
Interest paid on loans, financing and debentures	(125,084)	(149,265)
Dividends paid out	(877)	(7,515)
Settlement of derivative financial instruments	-	1,479
Payment to granting authority	(75,631)	(68,116)
Net cash flows used in financing activities	(232,966)	(333,335)
Increase (decrease) in cash and cash equivalents	28,472	27,317
Cash and cash equivalents at beginning of period	189,524	217,996
Cash and cash equivalents at end of period	217,996	245,313

EBITDA and Adjusted EBITDA - Calculation Log

(In 000' R\$)	4Q24	4Q25	Var. %	2024	2025	Var. %
Net Income (Loss)	(3,030)	2,756	190.9%	(8,719)	14,096	n.a.
(+) Financial Result	53,264	57,328	7.6%	214,953	235,051	9.4%
(+) Taxes	930	1,719	84.8%	4,771	11,751	146.3%
(+) Depreciation and Amortization	61,882	67,112	8.5%	244,674	256,605	4.9%
EBITDA	113,047	128,915	14.0%	455,679	517,503	13.6%
EBITDA Margin (%)	26.3%	25.8%	-0.5 p.p.	28.8%	27.6%	-1.1 p.p.
(-) Non-recurring effects on EBITDA	(125)	-	n.a.	(125)	-	n.a.
(-) IFRS 16 effects on EBITDA	23,995	25,731	7.2%	100,220	101,615	1.4%
(-) Lease Liability Payment, as per Note 13	26,198	28,425	8.5%	106,231	111,205	4.7%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Notes 20 and 21	2,339	2,486	6.3%	9,480	9,783	3.2%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	540	540	0.0%
(-) Write-off – Lease Liability, as per Note 13	-	(344)	n.a.	10,371	(344)	n.a.
(+) Write-off – Right-of-Use Asset, as per Note 8	-	-	n.a.	7,442	-	n.a.
(-) IFRIC 12 effects on EBITDA	15,998	17,015	6.4%	63,750	67,081	5.2%
(-) Payment of Fixed Concession Fee, as per Note 14	15,998	17,015	6.4%	58,656	67,081	14.4%
(-) Payment of a portion of the fixed grant via reprofiling	-	-	n.a.	5,094	-	n.a.
ADJUSTED EBITDA	73,179	86,169	17.8%	291,834	348,807	19.5%
Adjusted EBITDA Margin (%)	17.0%	17.2%	0.2 p.p.	18.4%	18.6%	0.2 p.p.

EBIT and Adjusted EBIT - Calculation Log

(In 000' R\$)	4Q24	4Q25	Var. %	2024	2025	Var. %
Net Income (Loss)	(3,030)	2,756	190.9%	(8,719)	14,096	n.a.
(+) Financial Result	53,264	57,328	7.6%	214,953	235,051	9.4%
(+) Taxes	930	1,719	84.8%	4,771	11,751	146.3%
EBIT	51,164	61,803	20.8%	211,005	260,898	23.6%
EBIT Margin (%)	11.9%	12.4%	0.5 p.p.	0.0%	13.3%	0.0 p.p.
(-) Non-recurring effects on EBIT	125	-	n.a.	125	-	n.a.
(-) IFRS 16 effects on EBIT	13,110	13,646	4.1%	55,638	54,337	-2.3%
(-) Lease Liability Payment, as per Note 13	26,198	28,425	8.5%	106,231	111,205	4.7%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Note 20	1,293	1,368	5.8%	5,234	5,408	3.3%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	540	540	0.0%
(-) Write-off – Lease Liability, as per Note 13	-	(344)	n.a.	10,371	(344)	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	11,932	13,202	10.6%	48,829	51,653	5.8%
(-) IFRIC 12 effects on EBIT	8,318	8,892	6.9%	33,027	34,587	4.7%
(-) Payment of Fixed Concession Fee, as per Note 14	15,998	17,015	6.4%	63,750	67,081	5.2%
(+) Amortization of the Zona Azul Concession Agreement, as per Note 10	7,681	8,123	5.8%	30,723	32,493	5.8%
ADJUSTED EBIT	29,611	39,265	32.6%	122,214	171,974	40.7%
Adjusted EBIT Margin (%)	6.9%	7.9%	1.0 p.p.	7.7%	9.2%	1.5 p.p.

Talk to IR

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