



CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, May 9, 2024

11 a.m. São Paulo time

10 a.m. NY time

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Earnings Release

1Q24

ITAG B3

IGC-NM B3

IGC B3

**ALPK**  
B3 LISTED NM

 **ESTAPAR**

São Paulo,  
May 8,  
2024

Allpark Empreendimentos e Participações S.A. (“Estapar” or “Company”) (B3: “ALPK3”) today announces its results for the first quarter of 2024 (1Q24). 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 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](http://ri.estapar.com.br)) and the CVM.

1Q24: RECORD NET REVENUE



**R\$369.6 million**

+21.0% vs. 1Q23

1Q24: CASH GROSS PROFIT



**R\$99.3 million**

26.9% Gross Mg.

+22.0% vs. 1Q23

1Q24: MANAGERIAL EBITDA



**R\$64.3 million**

17.4% Managerial EBITDA Mg.

+24.5% vs. 1Q23

1Q24: CHURN



**0.21%**

In line with historical levels

1Q24: NEW BUSINESSES



**17** inaugurations

We ended the quarter with 708 operations

1Q24 DIGITAL PLATFORMS



**18.1%**

OF NET REVENUE

## Message from Management

The 1Q24 results underscore once again our focus on commercial and operational execution backed by disciplined capital allocation. At the end of the quarter, Estapar reached the mark of 708 operations, of which 17 new operations in 11 states, totaling 478,500 parking spaces. Churn stood at 0.21% in the quarter, in line with historical levels.

Net revenue was a record for the seventh straight quarter, despite the historically low levels due to seasonal effects, with growth in Cash Gross Profit, EBITDA and the respective margins. Net loss continues its reverse trend.

Some indicators attest to the solid results:

- ↗ **Net Revenue** R\$369.6 million, +21.0% from 1Q23.
- ↗ **Cash Gross Profit** R\$99.3 million, +22.0% vs. 1Q23, with margin of 26.9%.
- ↗ **Managerial EBITDA** R\$64.3 million, +24.5% vs. 1Q23, with margin of 17.4%.
- ↗ **Net Loss** From R\$30.3 million in 1Q23 to R\$14.6 million in 1Q24, down 51.9% vs. 1Q23.

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 accounted for 56.6% of our portfolio in 1Q24.

At the end of March 2024, the Net Debt of R\$778.3 million remained practically stable (variation of 4.0% vs. 1Q24), in line with our strategy to reduce leverage. We conducted renegotiations that resulted in another reduction in the CDI+ spread to 2.78% and a longer repayment curve.



Braz Cubas University Center – SP

**350** PARKING SPACES



UNIPÊ University Center – PB

**562** PARKING SPACES



Parque da Cidade Setor C – SP

**1,981** PARKING SPACES



Power Center Commercial Center – RJ

**2,300** PARKING SPACES



Faculdade São Leopoldo Mandic - SP

**534** PARKING SPACES



Rio Office Park – RJ

**629** PARKING SPACES

Estapar's digital platforms, consisting of the Zul+ and Zona Azul de São Paulo apps, as well as the website, accounted for 18.1% of total revenue. The Zul+ app, the flagship channel of our AutoTech strategy, registered revenue growth of 48.9% from 1Q23, over 1.0 million monthly active users (MAUs) and TPV of R\$155 million. 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.

Zletric, Estapar's investee operating in electric vehicle charging, grew 87.5% vs. 2023. Zletric has the largest charging network with over 872 stations in 51 cities across 14 Brazilian states, of which 14 are fast charging stations. Electromobility is already a reality in other markets and we are monitoring the growth opportunities in Brazil through Zletric.

We thank our shareholders, partners and clients.

**Emílio Sanches** *CEO*

**Daniel Soraggi** *Chief Financial and Investor Relations Officer*



## Operating Indicators

In 1Q24, we inaugurated 17 operations in 11 cities, mainly in the Educational Institutions and Commercial Buildings segments. Retaining its market leadership, based on disciplined capital allocation and constant focus on the profitability of its asset portfolio, in March 2024, the Company reached the mark of 708 operations (+8.3% vs. 1Q23) and 478.5 thousand parking spaces (+8.5% vs. 1Q23).

**Leased and Managed Locations:** We inaugurated 8.1 thousand parking spaces during the quarter, notably in the Educational Institutions (2.6 thousand) and Commercial Buildings (5.1 thousand) segments. The Leased and Managed business line characteristically requires lower Capex;

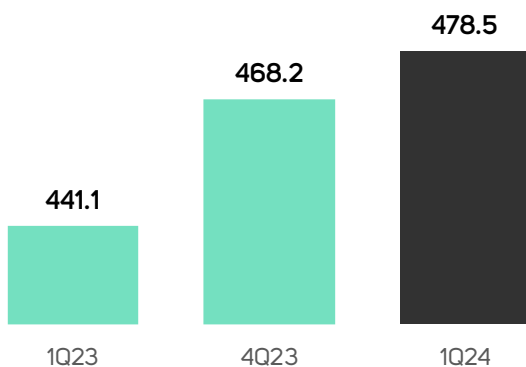
**Long-Term Contracts:** The company registered a reduction of 858 parking spaces in 1Q24 vs. 4Q23 (74.8 thousand), mainly due to an agreement for early termination of a contract, which was financially beneficial to all parties;

**On-Street Concessions:** The company registered a reduction of 1.0 thousand parking spaces in 1Q24 vs. 4Q23 (82.9 thousand), mainly due to the termination of concession contract in the city of Indaiatuba, São Paulo; and

**Off-Street Concessions:** there were no changes in parking spaces in the quarter.

### Evolution of Operations and Parking Spaces

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



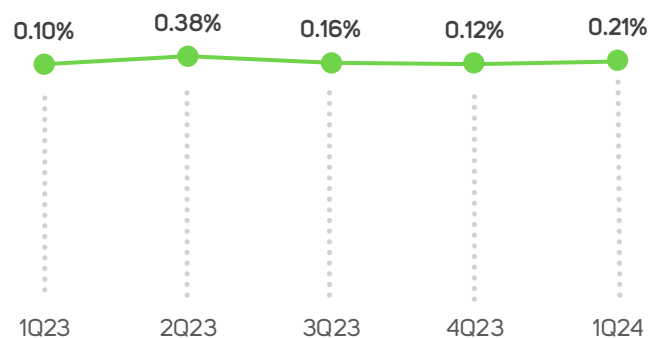
	1Q23	1Q24	%
<b>OPERATIONS</b>	<b>654</b>	<b>708</b>	<b>8.3%</b>
<b>PARKING SPACES (thousand)</b>	<b>441.1</b>	<b>478.5</b>	<b>8.5%</b>
Leased and Managed	192.1	232.9	↑
Long-Term Contracts	76.5	74.0	↓
On-Street Concessions	81.8	81.8	→
Off-Street Concessions	11.5	11.5	→
Properties	11.6	11.6	→
Digital	67.6	66.7	↓

Estapar's operations in March 2024 were distributed in 92 cities across 18 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.

### Churn

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

At the end of 1Q24, Churn came to 0.21%, in line with historical levels. The healthy performance of this indicator was due to the efforts of the commercial team, whose focus during contractual renewals was on a more profitable portfolio.



## Financial Indicators

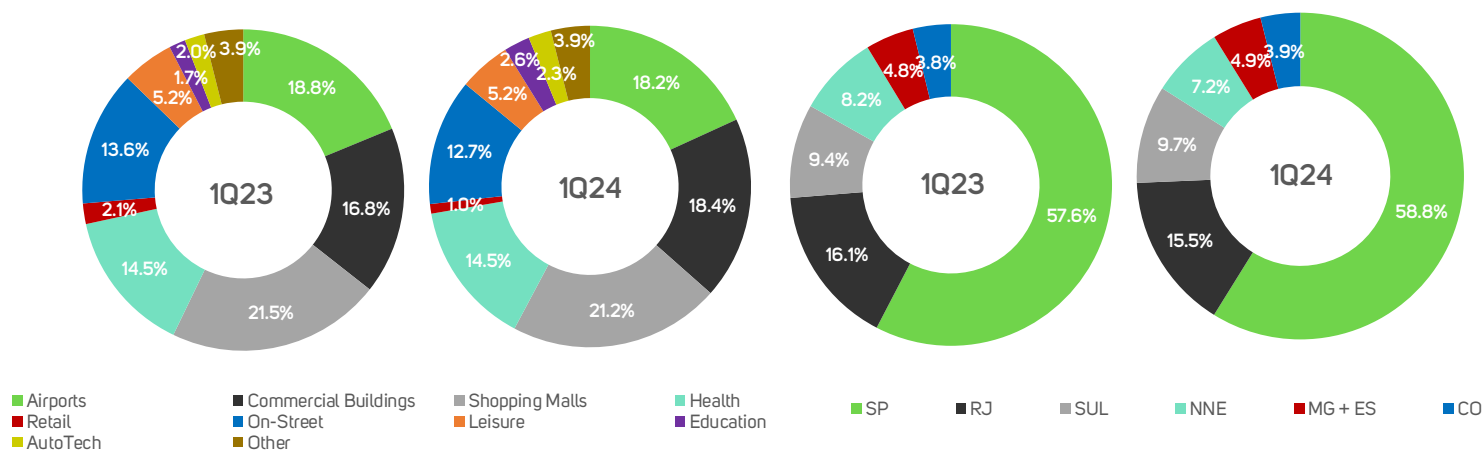
### Net Revenue

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>Net Revenues</b>	<b>305,515</b>	<b>369,613</b>	<b>21.0%</b>
Leased and Managed	152,697	192,023	25.8%
Long-Term Contracts	69,382	81,743	17.8%
On-Street Concessions	41,508	45,040	8.5%
→ Zona Azul de São Paulo	31,627	33,613	6.3%
→ Other On-Street Concessions	9,881	11,427	15.6%
Off-Street Concessions	27,453	31,079	13.2%
Properties	7,544	9,147	21.3%
Digital	6,064	9,031	48.9%
Zletric	790	1,481	87.5%
Others	78	69	-11.2%

The record Net Revenue for the seventh straight quarter, despite a historically weaker period on account of seasonality effects, mainly reflects the increase in the number of operations compared to the same period last year. Note that the Leased and Managed segment registered growth of 25.8%, with higher nominal growth, compared to the same quarter last year. Growth was driven by Educational Institutions and Commercial Buildings segments, as well as the healthy performance by operations at Hospitals.

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 1Q24, we had 10.5 million users in our digital platforms, who carried out over 11.2 million transactions in the quarter (+8.7% vs. 1Q23), 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. Digital segment sales through the Zul+ app totaled R\$9.0 million in the quarter, up 48.9% from 1Q23.

### Net Revenue by Sector and State

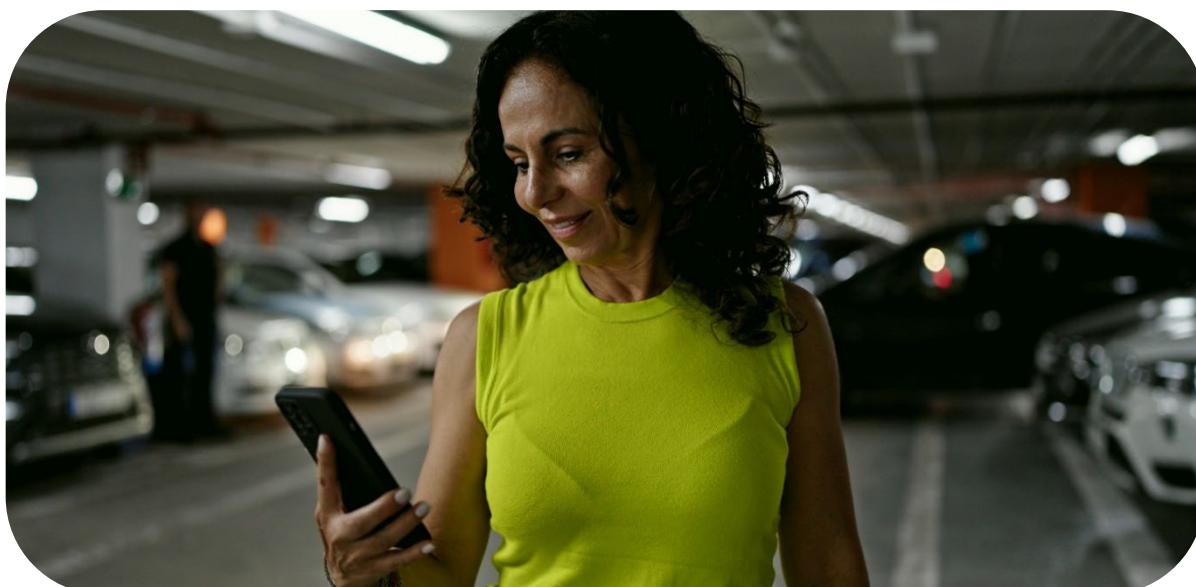


## Cash Gross Profit and Gross Margin

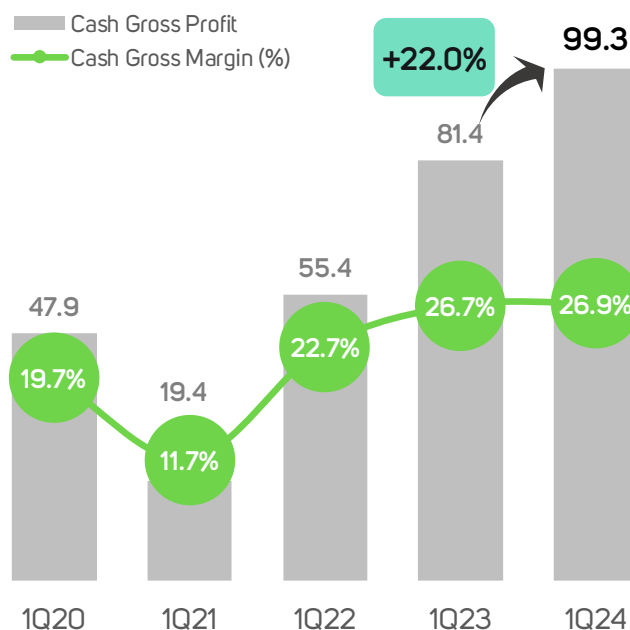
Cash Gross Profit indicates the results of operations, considering all operating revenues and excluding direct and indirect operating costs. It excludes Depreciation of Fixed Assets and the temporal effects of IFRS16 and IFRIC12 in order to obtain the best proxy of operational performance.

(In '000 R\$)	1Q23	1Q24	Chg.%
Leased and Managed	31,001	41,139	32.7%
Long-Term Contracts	40,531	46,254	14.1%
On-Street Concessions	12,529	12,272	-2.1%
→ Zona Azul de São Paulo	8,516	8,080	-5.1%
→ Other On-Street Concessions	4,013	4,192	4.5%
Off-Street Concessions	4,545	6,677	46.9%
Properties	3,786	4,882	28.9%
Digital	3,500	(1,803)	-151.5%
Zletric	(265)	(393)	48.4%
Others	(14,206)	(9,687)	-31.8%
<b>CASH GROSS PROFIT</b>	<b>81,421</b>	<b>99,340</b>	<b>22.0%</b>

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>NET REVENUES</b>	<b>305,515</b>	<b>369,613</b>	<b>21.0%</b>
(-) Cost of Services <small>including operational depreciation</small>	(204,378)	(250,544)	22.6%
<b>GROSS PROFIT</b>	<b>101,137</b>	<b>119,070</b>	<b>17.7%</b>
Gross Margin (%)	33.1%	32.2%	-0.9 p.p.
(-) Depreciation (PP&E)	7,802	8,957	14.8%
(-) Amortization (Right to Use)	10,719	10,796	0.7%
<b>CASH GROSS PROFIT IFRS</b>	<b>119,659</b>	<b>138,823</b>	<b>16.0%</b>
(-) IFRS 16 and IFRIC 12 <small>impact on Costs of Services Provided</small>	38,238	39,483	3.3%
<b>CASH GROSS PROFIT</b>	<b>81,421</b>	<b>99,340</b>	<b>22.0%</b>
Cash Gross Margin (%)	26.7%	26.9%	0.2 p.p.



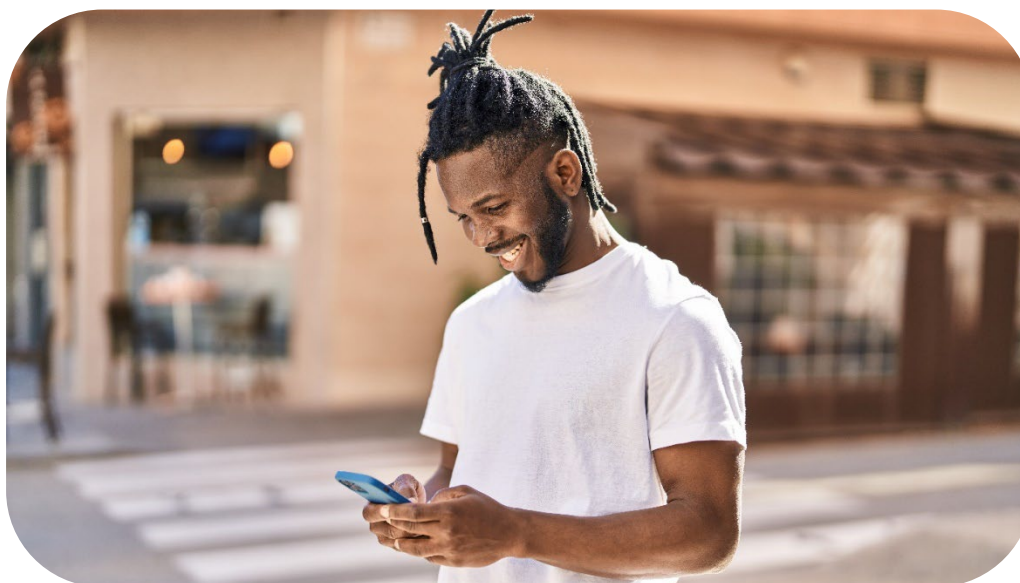
The results in Cash Gross Profit and Gross Margin in 1Q24 and the performance of Net Revenue were driven by our focus on execution, simplifying and optimizing processes, managing fixed costs and maintaining a more profitable operational portfolio. Gross Margin in 1Q24 increased 0.2 p.p. from 1Q23 to 26.9%, driven by the growth in Gross Margin in the Leased and Managed, Long-Term Contracts and Off-Street Concessions segments.



### General and Administrative (G&A) Expenses

Cash 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 1Q24, G&A expenses decreased 0.6 p.p. as a ratio of net revenue.

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>28,902</b>	<b>32,768</b>	<b>13.4%</b>
% of Net Revenue	9.5%	8.9%	-0.6 p.p.





## Other Revenues (Expenses), Net

In 1Q24, other revenues (expenses), net totaled an expense of R\$1.7 million, compared to a revenue of R\$112 thousand in 1Q23, mainly due to the adjustments in provisions for labor and civil contingencies and the write-off of assets.

## Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In March 2024, Equity Pick-up was a negative R\$26 thousand, as against a negative R\$115 thousand in 1Q23, an improvement of 77.4% quarter on quarter.

This line shows the results of Loop Brasil, a joint venture with Webmotors that operates in the vehicle auctions, purchases and sales segment, registering loss of R\$263 thousand. Two other Off-Street parking operations were added to the existing five operations in the previous quarter, in the Shopping Mall segment, which registered positive results.

## Depreciation and Amortization

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>DEPRECIATION</b>	<b>(18,521)</b>	<b>(19,753)</b>	<b>6.7%</b>
Operational Depreciation	(7,802)	(8,957)	14.8%
Right of Use Depreciation	(10,719)	(10,796)	0.7%
<b>AMORTIZATION OF INTANGIBLE ASSETS</b>	<b>(39,336)</b>	<b>(40,724)</b>	<b>3.5%</b>
Amortization of Intangible Assets (Zona Azul de São Paulo)	(18,218)	(18,772)	3.0%
→ Amortization of Grant and other investments	(10,925)	(11,091)	1.5%
→ Amortization of Concessions Contracts (IFRIC-12)	(7,293)	(7,681)	5.3%
Amortization of Others Intangible Assets	(21,118)	(21,952)	3.9%
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>(57,858)</b>	<b>(60,477)</b>	<b>4.5%</b>

Total Depreciation and Amortization in 1Q24 increased 4.5% in relation to 1Q23. 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 6.7%, mainly due to the 14.8% increase in operating Depreciation, compared to the same period last year, mainly driven by the growth in number of operations.

**Amortization:** increased 3.5% when compared to the same quarter last year, 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. In the "amortization of other intangible assets" line, in relation to 1Q23, the effect is due to the acquisition of two concessions in the cities of São João da Boa Vista and Araraquara in São Paulo. In this same line, software amortization increased, reflecting the investments in Technology, in line with the Company's AutoTech Strategy.

## Financial Result

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>FINANCIAL REVENUES</b>	<b>8,565</b>	<b>5,003</b>	<b>-41.6%</b>
Cash Financial Revenues	5,692	4,039	-29.0%
Non-cash Financial Revenues	2,873	964	-66.4%
<b>FINANCIAL EXPENSES</b>	<b>(70,213)</b>	<b>(61,327)</b>	<b>-12.7%</b>
Cash Financial Expenses	(62,859)	(58,382)	-7.1%
→ Interest on lease	(13,922)	(13,106)	-5.9%
→ Conc. rights payable (IFRIC 12 Cash)	(11,420)	(11,658)	2.1%
→ Cash Financial Interest	(37,516)	(33,618)	-10.4%
Non-cash Financial Expenses	(7,354)	(2,944)	-60.0%
<b>FINANCIAL RESULT</b>	<b>(61,648)</b>	<b>(56,324)</b>	<b>-8.6%</b>

Financial Result in 1Q24 improved 8.6% in relation to 1Q23, due to the financial restructuring at the end of 1Q23 to reduce the cost of debt. The "Financial Interest with cash effect" line reflects the result of debt renegotiations, which improved 10.4% in the quarterly comparison. Non-cash financial income and expenses consider lines 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.

## Income Tax and Social Contribution

In 1Q24, income tax and social contribution (IRPJ/CSLL) expenses totaled R\$2.1 million, compared to R\$1.5 million in 1Q23. The increase in taxes is in line with higher Net Revenue and Cash Gross Profit, as detailed earlier.

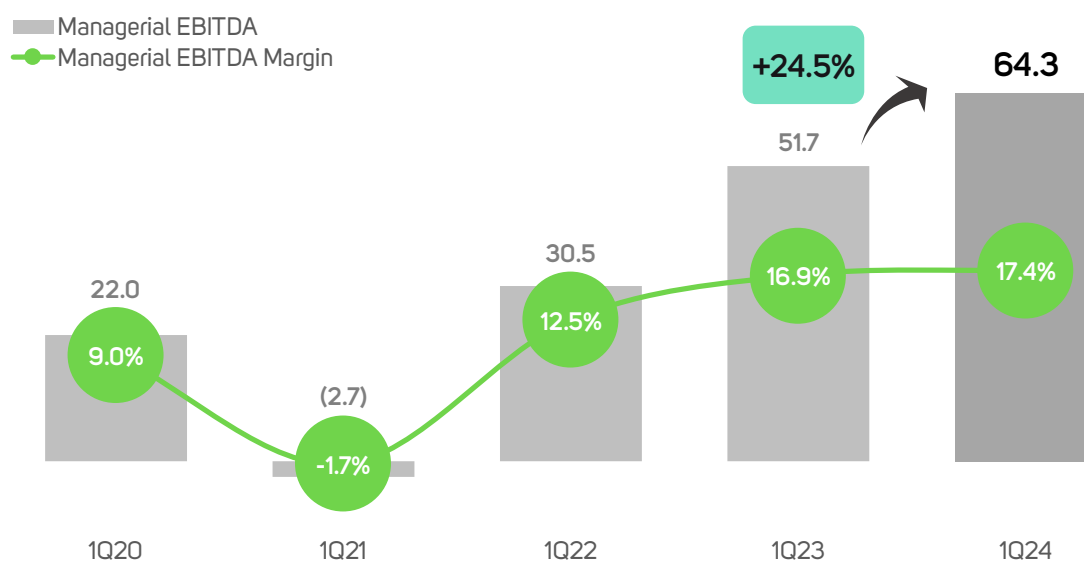
## Net Result

In 1Q24, the Accounting Net Loss of R\$14.5 million was lower than the Loss of R\$30.3 million in 1Q23, down 51.9%. 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), revoked by CVM Resolution 156/22, 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. Adjusted EBITDA refers to non-recurring effects. Managerial 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. EBITDA margin refers to EBITDA divided by Net Revenue.

(In '000 R\$)	1Q23	1Q24	Chg.%
Net Loss	(30,297)	(14,560)	-51.9%
(-) Financial Result	61,648	56,324	-8.6%
(-) Taxes	1,545	2,176	40.9%
(-) Depreciation and Amortization	56,412	60,477	7.2%
<b>EBITDA (ICVM 527)</b>	<b>89,308</b>	<b>104,417</b>	<b>16.9%</b>
EBITDA Margin (%)	29.2%	28.3%	-1.0 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.
<b>ADJUSTED EBITDA</b>	<b>89,308</b>	<b>104,417</b>	<b>16.9%</b>
(-) IFRS 16 and IFRIC 12 effects on EBITDA	37,627	40,088	6.5%
<b>MANAGERIAL EBITDA</b>	<b>51,681</b>	<b>64,329</b>	<b>24.5%</b>
Managerial EBITDA Margin (%)	16.9%	17.4%	0.5 p.p.



## Investments

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>CAPEX</b>	<b>25,479</b>	<b>49,141</b>	<b>92.9%</b>
Leased and Managed	7,995	19,959	149.6%
Long-Term Contracts	8,775	1,217	-86.1%
On-Street Concessions	1,236	20,165	>200%
Off-Street Concessions	619	285	-54.0%
Properties	149	492	>200%
Digital	-	166	n.a.
Others	6,705	6,857	2.3%
<b>Intangible CAPEX</b>	<b>18,851</b>	<b>35,274</b>	<b>87.1%</b>
<b>CAPEX in PP&amp;E</b>	<b>6,628</b>	<b>13,867</b>	<b>109.2%</b>

Investments in 1Q24 include the investment in the Leased and Managed segment, in the amount of R\$19.9 million, in line with the strategy and the results presented in renovations and inaugurations.

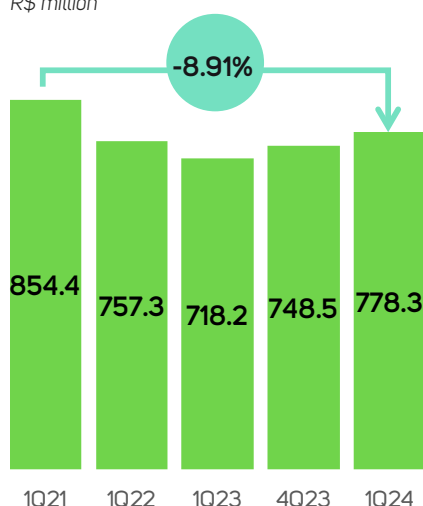
Regarding On-Street Concessions, when compared to the same period last year, in addition to the strategic focus mentioned earlier, the increase was due to the accounting remeasurement of the obligation to the Zona Azul de São Paulo concession authority (IFRIC12). In 1Q24, this increase did not represent any cash payment.

## Debt

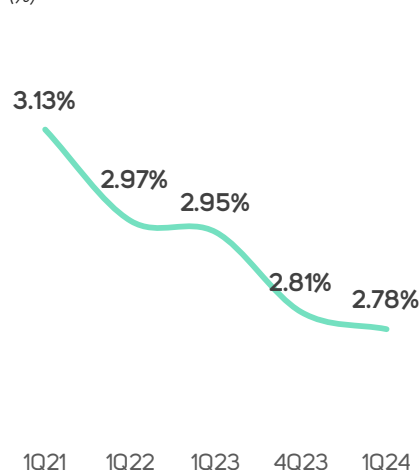
Net Debt, considering Other Obligations (Accounts Payable for Acquisition of Investments and Tax Installments) and excluding Cash and Cash Equivalents, totaled R\$778.3 million at the end of the quarter. It is worth highlighting the reduction in the average cost and a balanced repayment schedule.

in R\$ million	4Q23	1Q24
Debentures and CRI	695.3	667.5
Bank Loans	253.0	256.4
Issuance costs	(19.3)	(19.0)
<b>TOTAL FINANCIAL DEBT</b>	<b>929.1</b>	<b>904.7</b>
(+) Other obligations	9.2	8.9
(-) Cash and Cash Equivalents	(189.5)	(135.6)
<b>NET DEBT</b>	<b>748.5</b>	<b>778.3</b>
Average Cost (Spread CDI+)	2.81%	2.78%

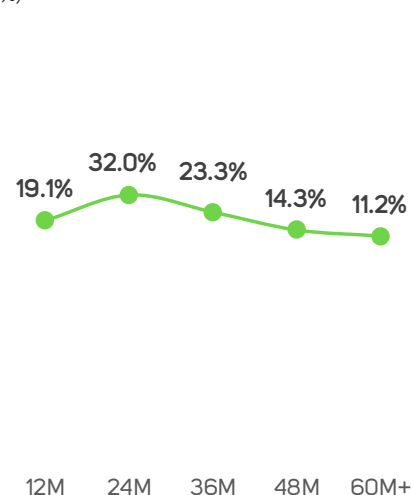
**NET DEBT**  
R\$ million



**AVERAGE COST**  
CDI+ Spread Equivalent  
(%)



**DEBT REPAYMENT CURVE**  
(%)



## Cash Flow

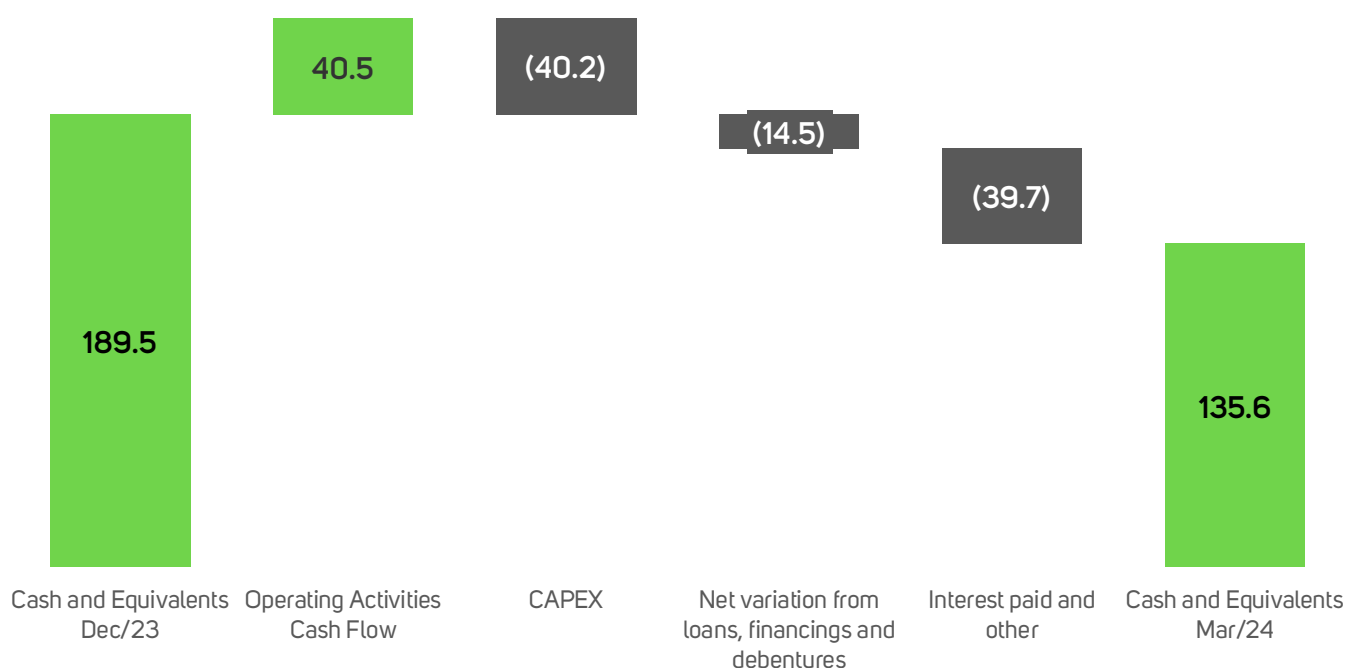
The Statement of Cash Flows (IFRS) is available in the “Attachments” section of this document. The table and graph below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and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

(In '000 R\$)	1Q23	1Q24	Chg. %
<b>Loss before Income and Social Contribution Taxes</b>	<b>(28,752)</b>	<b>(12,384)</b>	<b>-56.9%</b>
Non-cash adjustments	165,607	124,019	-25.1%
Changes in working capital	(47,414)	(71,159)	50.1%
<b>Net Cash Provided By Operating Activities</b>	<b>89,441</b>	<b>40,476</b>	<b>-54.7%</b>
<b>Cash Flows from Investing Activities</b>	<b>(21,495)</b>	<b>(40,212)</b>	<b>87.1%</b>
Acquisition of property and equipment	(6,628)	(13,867)	109.2%
Dividends received	229	180	-21.4%
Acquisition of intangible Assets	(15,096)	(20,400)	35.1%
Business combined, net	-	(6,125)	n.a.
<b>Cash flow from Financing Activities</b>	<b>101,273</b>	<b>(54,233)</b>	<b>-153.6%</b>
Actions in Treasury	-	504	n.a.
Net variation of loans, financing and debentures	150,076	(14,537)	-109.7%
Interest paid of loans, financing and debentures	(45,104)	(40,199)	-10.9%
Dividends payment	(3,699)	(1)	n.a.
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	<b>169,219</b>	<b>(53,969)</b>	<b>-131.9%</b>
Cash and Cash Equivalents at beginning of period	137,413	189,524	37.9%
<b>Cash and Cash Equivalents at end of period</b>	<b>306,632</b>	<b>135,555</b>	<b>-55.8%</b>

## MANAGERIAL CASH FLOW

Consolidated (R\$ million)

■ Cash and cash equivalents



## Attachments

### Balance Sheet | Assets

ASSETS (In '000 R\$)		
CURRENT ASSETS	12/31/2023	03/31/2024
Cash and cash equivalents	189,524	135,555
Accounts receivable	92,712	117,271
Taxes recoverable	37,868	37,865
Prepaid expenses	7,444	12,092
Advances from suppliers	2,113	1,892
Advances to employees	1,300	1,115
Rent advances	502	427
Related parties	1,307	2,213
Derivatives	805	372
Other current assets	5,123	2,367
<b>Total current assets</b>	<b>338,698</b>	<b>311,169</b>
<b>NONCURRENT ASSETS</b>		
Accounts receivable	458	-
Taxes recoverable	17,761	16,689
Transactions with related parties	17,488	17,619
Restricted bonds and securities	7,231	7,319
Judicial deposits	7,340	7,436
Prepaid expenses	2,306	2,207
Other receivables	8,441	6,115
Investments	9,103	8,949
Property and equipment	238,495	248,766
Right of use	369,487	370,670
Intangible assets	1,498,284	1,493,301
<b>Total noncurrent assets</b>	<b>2,176,394</b>	<b>2,179,071</b>
<b>Total assets</b>	<b>2,515,092</b>	<b>2,490,240</b>

## Balance Sheet | Liabilities

LIABILITIES AND EQUITY (In '000 R\$)		
<b>CURRENT LIABILITIES</b>	<b>12/31/2023</b>	<b>03/31/2024</b>
Loans, financing and debentures	222,914	167,129
Derivatives	1,501	3,082
Trade accounts payable	144,548	141,075
Lease liability	105,236	107,665
Concession rights payable	73,055	79,251
Accounts payable for investments made	1,997	1,997
Labor obligations	35,832	40,011
Tax obligations	19,999	22,670
Tax payment in installments	892	888
Advance from customers	38,167	41,046
Transactions with related parties	47	58
Other payables	40,130	29,753
<b>Total current liabilities</b>	<b>684,318</b>	<b>634,625</b>
<b>NONCURRENT LIABILITIES</b>		
Loans, financing and debentures	705,948	737,768
Lease liability	377,874	376,708
Trade accounts payable	5,032	3,045
Concession rights payable	323,421	334,285
Tax payment in installments	6,269	6,046
Transactions with related parties	650	710
Provision for contingencies	16,480	16,098
Other payables	20,824	20,736
<b>Total noncurrent liabilities</b>	<b>1,456,498</b>	<b>1,495,396</b>
<b>Total liabilities</b>	<b>2,140,816</b>	<b>2,130,021</b>
<b>EQUITY</b>		
Capital	645,630	645,630
Capital reserve	768,336	768,840
Accumulated losses	(1,046,652)	(1,062,690)
<b>Total Equity attributed to controlling shareholders</b>	<b>367,314</b>	<b>351,780</b>
Non-controlling interests	6,962	8,439
<b>Total Equity</b>	<b>374,276</b>	<b>360,219</b>
<b>Total liabilities and equity</b>	<b>2,515,092</b>	<b>2,490,240</b>

## Statement of Income

(In '000 R\$)	1Q23	1Q24	Chg.%
<b>NET REVENUES</b>	<b>305,515</b>	<b>369,613</b>	<b>21.0%</b>
Cost of Services	(204,378)	(250,544)	22.6%
<b>GROSS PROFIT</b>	<b>101,137</b>	<b>119,069</b>	<b>17.7%</b>
Gross Margin (%)	33.1%	32.2%	-0.9 p.p.
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>(28,902)</b>	<b>(32,768)</b>	<b>13.4%</b>
% of Net Revenues	9.5%	8.9%	-0.6 p.p.
Amortization of Intangible Assets	(39,336)	(40,724)	3.5%
Equity Pickup	(115)	26	-122.6%
Other Revenues (Expenses) Net	112	(1,663)	>200%
<b>PROFIT (LOSS) <sup>BEFORE FINANCIAL RESULT</sup></b>	<b>32,896</b>	<b>43,940</b>	<b>33.6%</b>
Financial Revenues	8,565	5,003	-41.6%
Financial Expenses	(70,213)	(61,327)	-12.7%
<b>FINANCIAL RESULT</b>	<b>(61,648)</b>	<b>(56,324)</b>	<b>-8.6%</b>
Income Tax	(1,545)	(2,176)	40.9%
<b>NET INCOME (LOSS)</b>	<b>(30,297)</b>	<b>(14,560)</b>	<b>-51.9%</b>



## Cash Flow Statement

(In 000' R\$)	03/31/2023	03/31/2024
<b>Income (loss) before income and social contribution taxes</b>	<b>(28,752)</b>	<b>(12,384)</b>
<b>Noncash adjustments:</b>		
Depreciation and amortization	47,138	49,307
Depreciation of right-of-use asset	12,164	12,239
Write-off of property and equipment and intangible assets	4,666	537
Gain/(loss) – Right of use / Lease liability	-	(11)
(Reversal of) / Provision for contingencies	3,554	(382)
Provision for bonus	3,712	3,406
Equity Pick-up Result	115	(26)
Mark-to-market of derivatives	1,226	2,014
Accrued interest	62,582	56,331
<b>(Increase) decrease in assets and liabilities:</b>		
Accounts receivable	(9,088)	(23,935)
Taxes and contributions recoverable	9,039	1,075
Prepaid expenses	(4,233)	(4,549)
Advances to suppliers	73	221
Advance to employees	230	185
Prepaid leases	(2,670)	75
Judicial deposits	(310)	(10)
Other receivables	3,427	4,099
Trade accounts payable	7,293	(2,516)
Labor obligations	3,288	4,179
Tax obligations	764	2,671
Tax payment in installments	(256)	(273)
Advances from customers	1,383	2,879
Other payables	(13,093)	(13,806)
Income and social contribution taxes paid	(1,545)	(2,176)
<b>Net cash flows from operating activities</b>	<b>100,707</b>	<b>79,150</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property and equipment	(6,628)	(13,867)
Dividends received	229	180
Redemption of (investments in) restricted securities, net	30,375	604
Payment due to business combination	-	(6,125)
Acquisition of intangible assets	(15,096)	(20,400)
<b>Net cash flows from (used in) investing activities</b>	<b>8,880</b>	<b>(39,608)</b>
<b>Cash flows from financing activities:</b>		
Treasury shares	-	504
Loans, financing and debentures raised	430,000	70,000
Repayments of principal on commissions, loans, financing and debentures	(279,924)	(84,537)
Repayment of principal and interest on leases	(26,357)	(26,566)
Interest paid on loans, financing and debentures	(42,979)	(40,199)
Dividends paid out	(3,699)	(1)
Settlement of derivative financial instruments	(2,125)	-
Variables tranches of renegotiated granting	-	5,911
Payment to granting authority	(15,284)	(18,623)
<b>Net cash flows used in financing activities</b>	<b>59,632</b>	<b>(93,511)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>169,219</b>	<b>(53,969)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>137,413</b>	<b>189,524</b>
<b>Cash and cash equivalents at end of period</b>	<b>306,632</b>	<b>135,555</b>



# Talk to IR

## Investor Relations

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