



ORIZON
VALORIZAÇÃO DE RESÍDUOS

EARNINGS RELEASE

1Q24

Conference call

May 16th, 2024

2 p.m. (BRT) | 1 p.m. (EDT)

Webcast [click here](#)

Capital Markets

ORVR3 (Mar 31): R\$37.82 per share

Market value: R\$3.1 billion

São Paulo, May 15, 2024: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of the results for the first quarter of 2024 (1Q24). The operational and financial information below, unless otherwise indicated, is presented in thousands of nominal Brazilian reais, prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and should be read in conjunction with the interim financial information report and explanatory notes for the period ended on March 31, 2024.

Summary

MESSAGE FROM THE MANAGEMENT	3
HIGHLIGHTS OF THE PERIOD	4
FINAL WASTE DISPOSAL	5
BIOGAS, ENERGY AND CARBON CREDITS	6
WASTE PROCESSING AND WASTE TO ENERGY (WtE)	7
CONSOLIDATED FINANCIAL RESULTS	8
NET REVENUE	8
OPERATING COSTS AND EXPENSES	9
GROSS PROFIT	9
ADJUSTED EBITDA	10
NET FINANCIAL RESULT	11
NET INCOME	11
INDEBTEDNESS	12
CAPEX	13
ESG IN 1Q24	13
ATTACHMENTS	15

MESSAGE FROM THE MANAGEMENT

Orizon Valorização de Resíduos S.A. ("OrizonVR") started 2024 with excellent results, with highlight in the evolution of the treatment and final waste disposal segment, with an increase in volume and improvement in margins.

Our consolidated net revenue of R\$209.1 million grew 11% compared to the same period in 2023 and 5% compared to the last quarter. The Company's EBITDA of R\$104.3 million increased 45% in relation to 1Q23 and 33% compared to the last quarter, which resulted in a net profit of R\$30.2 million in 1Q24.

Regarding the capital structure, we have seen a reduction in our leverage, preparing the Company to develop its investment plan.

In 2024, we expect the maturing of our landfills (including biogas and carbon credits), the implementation of organic growth projects (biomethane and waste to energy) and opportunistic acquisitions of final waste disposal assets. This plan will be developed with financial discipline, governance and generation of sustainable results.

All of these opportunities converge with the current local and international sustainability agenda. In Brazil, we can highlight the government's initiatives, in its various spheres, to close dump sites and adopt the best final disposal practices, as well as projects related to decarbonization and the beginning of the creation of national programs to encourage increasing the share of renewable fuels and recyclables in our economy. In the global environment, especially in developed countries, these initiatives are at a more advanced stage and we are increasingly meeting companies and institutions demanding products and activities developed by our Company.

On a daily basis, we have seen a lower tolerance for inappropriate waste treatment practices in areas that have landfill solutions and an appreciation of products with positive environmental additionalities, such as biomethane and recyclables.

In our ESG actions, we highlight the launch of the Instituto Orizon Social during 1Q24, reinforcing the importance of our social actions and the release of the 4th Sustainability Report at the end of May 2024, which aim to demonstrate the constant search to involve communities around our ecoparks and strengthen support for them in a standardized way and with best practices.

We thank all our employees, shareholders and advisors for their contribution and support in the Company's positive transformation process.

Yours sincerely,

Milton Pilão Jr.
CEO

Leonardo Santos
CFO & IRO

HIGHLIGHTS OF THE PERIOD

Operational and Financial Highlights	1Q24	4Q23	Δ	1Q23	Δ
Operational Highlights					
Waste Volume (k ton)	2,203.7	2,129.9	3%	2,109.4	4%
Waste Processing (k tons)	25.7	27.1	-5%	27.9	-8%
Biogas ¹ (Nm ³ /hour) Monthly Average	60,167	56,103	7%	52,061	16%
Energy Volume ² (Mwh)	109,152	103,742	5%	94,524	15%
Carbon Credit Generated ³ (tCO ₂ e)	843,664	793,097	6%	743,652	13%
Financial Highlights (R\$ thousands)					
Net Revenue	209,146	198,587	5%	188,845	11%
Final disposal of solid waste	162,450	153,020	6%	136,507	19%
Energy, biogas and carbon credits	30,690	29,824	3%	28,881	6%
Waste processing and Waste-to-energy	10,485	8,945	17%	12,524	-16%
Environmental engineering	5,521	6,798	-19%	10,933	-50%
EBITDA Adjusted	104,289	78,592	33%	72,054	45%
<i>Adjusted EBITDA Margin (%)</i>	<i>49.9%</i>	<i>39.6%</i>	<i>10.3 p.p.</i>	<i>38.2%</i>	<i>11.7 p.p.</i>
Net income	30,194	92,304	-67%	(43,180)	-170%
Net Debt/Adjusted EBITDA LTM (x)	2.55	2.72	-0.17x	3.47	-0.92x
Net Debt/EBITDA Running rate LTM (x)	1.74	2.02	-0.28x	2.17	-0.44x

- (1) Ecoparks of Nova Iguaçu, São Gonçalo, Barra Mansa, Jaboatão dos Guararapes, João Pessoa, Itapevi, Paulínia, Maceió, Tremembé and Sergipe.
 (2) Ecoparks of Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia and Tremembé.
 (3) Ecoparks of Nova Iguaçu, São Gonçalo, Barra Mansa, Jaboatão dos Guararapes, João Pessoa, Itapevi, Paulínia, Maceió and Sergipe.

BIOMETHANE PROJECTS IN NOVA IGUAÇU AND SÃO GONÇALO

On March 1, 2024, OrizonVR submitted to the Administrative Council for Economic Defense (“CADE”), through its subsidiary BioE, the operation consisting of the constitution of two new companies with GN Verde Participações S.A., a non-operational holding controlled by Urca Comercializadora de Gás Natural S.A., for initial daily production estimated at 180,000 m³ of biomethane in ecoparks Nova Iguaçu and São Gonçalo.

BioE and GN Verde will have, each partner, 50% (fifty percent) of the companies' participation and are in an advanced stage of discussing the final documents of the operation, after CADE's approval.

CONSOLIDATED OPERATING PERFORMANCE

FINAL WASTE DISPOSAL

Ecopark	1Q24	4Q23	Δ	1Q23	Δ
Ecopark Barra Mansa	70.2	76.1	-8%	120.1	-42%
Ecopark João Pessoa	182.5	174.8	4%	193.3	-6%
Ecopark Jaboatão dos Guararapes	351.3	310.6	13%	326.7	8%
Ecopark Nova Iguaçu	381.9	389.3	-2%	355.1	8%
Ecopark São Gonçalo	225.4	220.8	2%	229.5	-2%
Ecopark Paulínia	378.8	364.0	4%	349.5	8%
Ecopark Tremembé	90.3	95.8	-6%	100.5	-10%
Ecopark Itapevi	63.9	64.2	-1%	68.1	-6%
Ecopark Maceió	186.0	172.9	8%	178.5	4%
Ecopark Sergipe	104.2	99.7	5%	108.1	-4%
Ecopark Pantanal	77.8	80.4	-3%	57.1	36%
Ecopark Aparecida de Goiânia	28.5	26.3	9%	22.9	25%
Ecopark Santa Luzia	28.6	27.2	5%	0.0	n.a.
Ecopark Porto Velho	34.2	27.8	23%	0.0	n.a.
Total¹	2,203.7	2,129.9	3%	2,109.4	4%

(1) The Company does not hold full interest in the ecoparks João Pessoa (67% stake), Porto Velho (51% stake), Aparecida de Goiânia (50% stake) and Santa Luzia (50% stake), the results of the last two assets recognized in equity income. Consider OrizonVR's current assets in all periods.

The **total volume of waste in 1Q24** showed an **increase of 3%** compared to 4Q23 and 4% compared to the same period in 2023.

The main variations in volumes this quarter compared to the previous quarter are described below:

- **Jaboatão dos Guararapes (+40.7 k tons):** higher volume of waste received from public customers (+40.2 k tons);
- **Paulínia (+14.7 k tons):** higher volume in some municipalities (+37 k tones) being partially offset by the lower volume of private customers (-22.6 k tones);
- **Maceió (+13.1 k tons):** highest volume in Maceió municipality;
- **João Pessoa (+7.7 k tons):** mainly due to the greater volume of waste received from public customers.
- **Porto Velho (+6.4 k tons):** increased receipt of waste from the municipality of Porto Velho;

In total volume, positive variations were partially reduced by the following (all volumes being in line with the Company's expectations at the beginning of the year):

- **Nova Iguaçu (-7.4 k tons):** lower volume of waste received from public customers.
- **Barra Mansa (-5.8 k tons):** specific reduction in volume from private industrial customers, already resumed in second quarter of 2024;
- **Tremembé (-5.5 k tons):** lower volume of waste received from private customers.

BIOGAS, ENERGY AND CARBON CREDITS

Biogas ¹ (Nm ³ /hour) Monthly Average	1Q24	4Q23	Δ	1Q23	Δ
Total	60,167	56,103	7%	52,061	16%
Volume Energy ² (MWh)	1Q24	4Q23	Δ	1Q23	Δ
Total	109,152	103,742	5%	94,524	15%
Generated Carbon Credit ³ (tCO ₂ e)	1Q24	4Q23	Δ	1Q23	Δ
Total	843,664	793,097	6%	743,652	13%

- (1) For 1Q23, the ecoparks Ecoparque João Pessoa, Jaboatão dos Guararapes, Nova Iguaçu, São Gonçalo, Paulínia Tremembé and Itapevi are considered. For 4Q23, the Sergipe and Barra Mansa ecoparks are included and for 1Q24, the Maceió ecopark is included.
- (2) During these periods, the Ecoparks of Barra Mansa, Joao Pessoa, Jaboatão dos Guararapes, Paulínia and Tremembé are considered.
- (3) For 1Q23, the ecoparks João Pessoa, Jaboatão dos Guararapes, Nova Iguaçu, São Gonçalo, Paulínia, Itapevi are considered. For 4Q23, the Sergipe and Barra Mansa ecoparks are included and for 1Q24, the Maceió ecopark is included.

In relation to the previous quarter (4Q23), the volumes of biogas (+7%), energy (+5%) and carbon credits (+4%) grew mainly due to the start of operation of biogas and carbon credits at Ecoparque Sergipe (Dec/23) and Ecoparque Maceió (Jan/24).



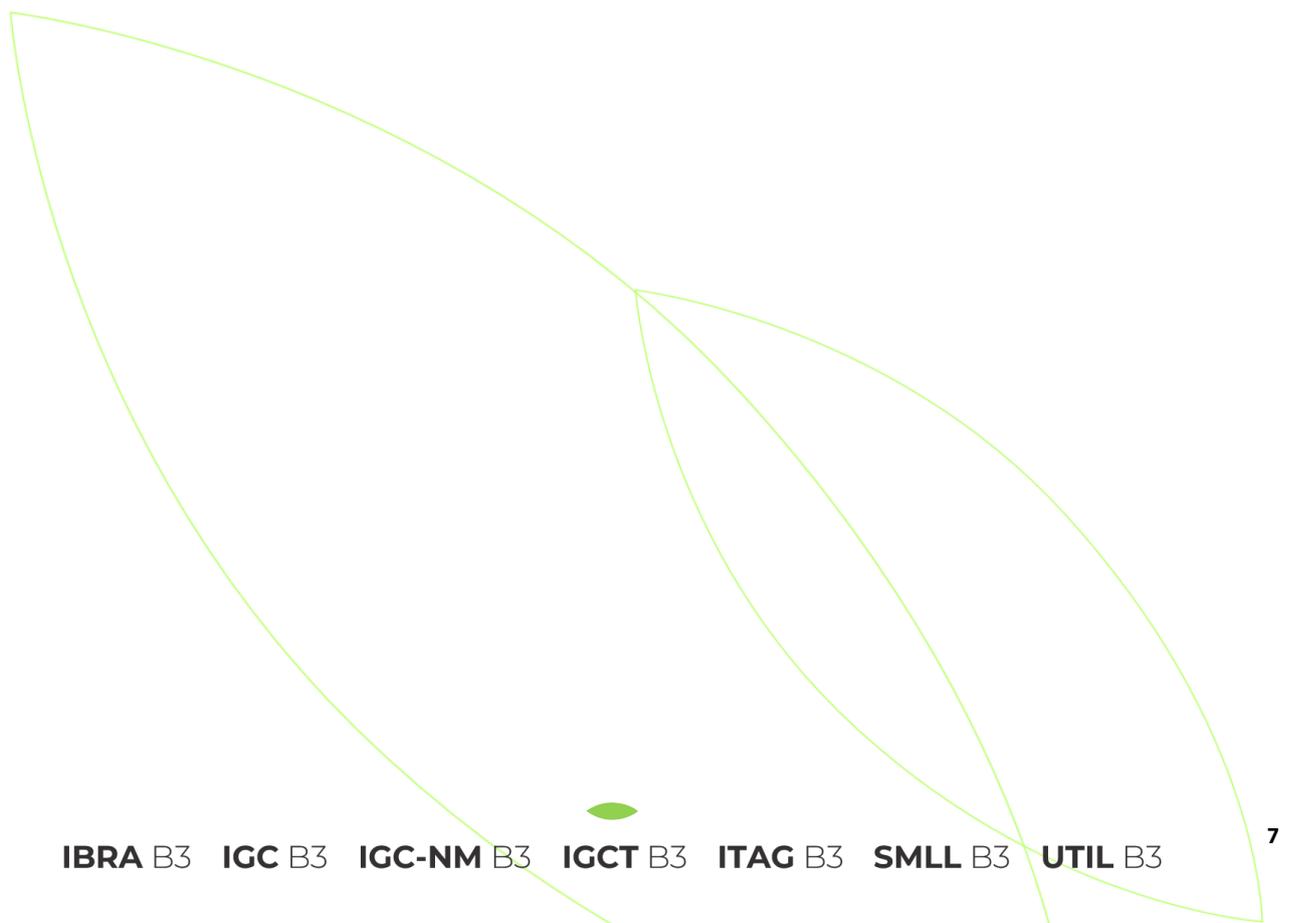
In March 2024, the João Pessoa carbon credit project was registered with the Gold Standard, confirming the consistency, quality and integrity of the Company's projects. The other projects are at an advanced stage, with emphasis on the Jaboatão dos Guararapes and São Gonçalo projects, which should be registered in the short term.

WASTE PROCESSING AND WASTE TO ENERGY (WtE)

Waste Volume (k tons)	1Q24	4T23	Δ	1Q23	Δ
Magé Blending Plant	6.2	4.7	30.7%	5.0	23%
Volta Redonda Waste Processing	4.0	7.2	-44.6%	4.2	-6%
Sorocaba Blending Plant	15.5	15.2	2.3%	18.6	-17%
Sorocaba Oxil Reverse Manufacturing	0.0	0.0	-82.5%	0.1	-98%
Total of Waste Volume (ton)	25.7	27.1	-5.2%	27.9	-8.0%

In 1Q24, the volume processed by **waste processing units** totaled **25.7 k tons**, a reduction of 5% compared to 4Q23 and 8% less compared to the same period in 2023.

The Magé Unit's volume grew due to additional volumes coming from new customers who moved from spot demands to more regular demands.



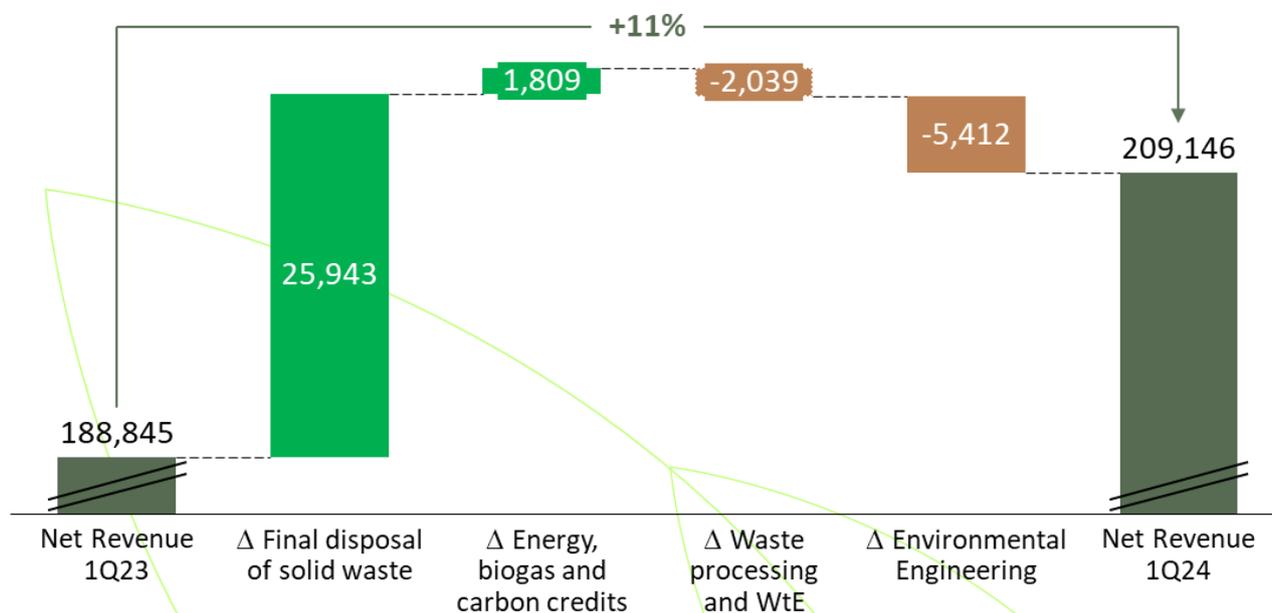
CONSOLIDATED FINANCIAL RESULTS

NET REVENUE

Net Revenue reached R\$209.1 million in 1Q24, an increase of 11% compared to the first quarter of 2023, highlighted by:

- I. **Increase in waste volumes** from ecoparks de **Paulínia (29.3 k tons)**, **Nova Iguaçu (+26.8 k tons)**, **Jaboatão dos Guararapes (+24.6 k tons)**, **Pantanal (+20.7 k tons)** and **Porto Velho (+34.2 k tons)**, the last one having started receiving waste from the municipality of Porto Velho in the last quarter of 2023;
- II. **Increase in the average price in waste treatment and final disposal due to the change in the mix (greater share of customers with a higher average price) and contractual readjustments of relevant customers.** The Net Average Price of Consolidated Assets went from R\$65.4/ton (1Q23) to R\$75.7 (1Q24), and in 1Q24 we had an impact of around R\$1.5 million (equivalent to R\$0.7/ton) referring to the recognition of revenue from previous periods (i.e., without this effect, the average price would have been R\$75.0/ton);
- III. **Energy, biogas and carbon credits segment with an increase of 6 %** in compared to the 1Q23 mainly **due to the recognition of additional revenue from carbon credits from the João Pessoa project**;
- IV. **Reduction in revenue from the Environmental Engineering activity**, which is being discontinued.

Revenue Variation by Segment | 1Q24 Vs 1Q23 (R\$ 000)



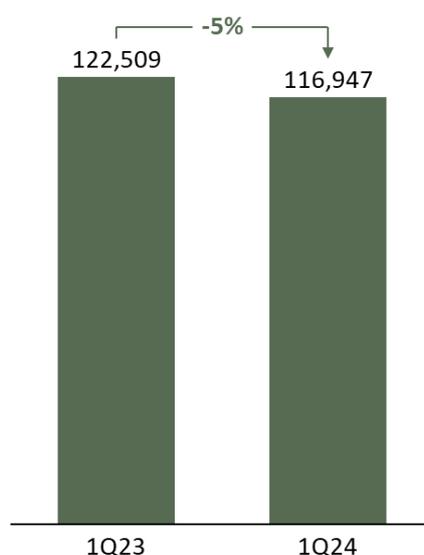
Also regarding to Net Revenue, **we recorded an increase in Accounts Receivable (+R\$23.3 million)** compared to 4Q23 due to the formalization of contracts with some customers, and **this amount was received in 2Q24.**

OPERATING COSTS AND EXPENSES

Operating costs and expenses (ex-depreciation and provision for landfill closure) totaled **R\$119.7 million in 1Q24** reduction of 2% compared to 1Q23, demonstrating the capture of operational efficiency. Over the period, more effective management of resources and assets used to provide services.

Operating costs and expenses 1Q24 (R\$000)

(ex-depreciation and provision for landfill closure)

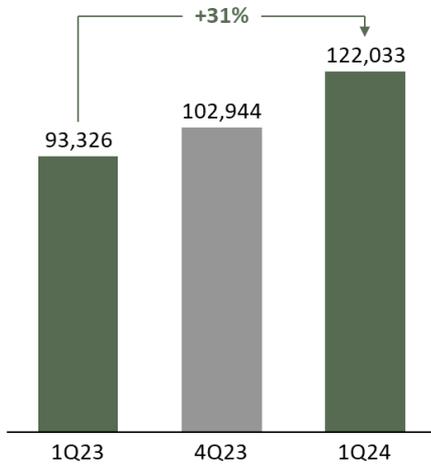


GROSS PROFIT

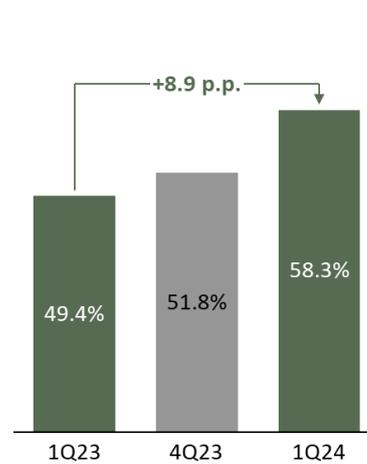
In 1Q24, gross profit (ex-depreciation and provision for landfill closure) totaled R\$122.0 million, a positive variation of 31% compared to 1Q23. In relation to gross margin, we had an expansion of 8.9 percentage points (from 49.4% to 58.3%) (i) the increase in operational indicators, with emphasis on the volume of waste, (ii) the reduction in cost per ton in disposal and (iii) increase in the average price of treatment and final disposal. The graphs below show a comparison of gross profit (ex-depreciation and provision for landfill closure) in 1Q24 vs. 1Q23 and 4Q23 and consolidated gross margins.

Gross Profit (ex-depreciation and provision for landfill closure)

Gross Profit (em R\$ '000)
(ex-depreciation & landfill closure acc.)



Gross Margin (in %)
(ex-depreciation & landfill closure acc.)



ADJUSTED EBITDA

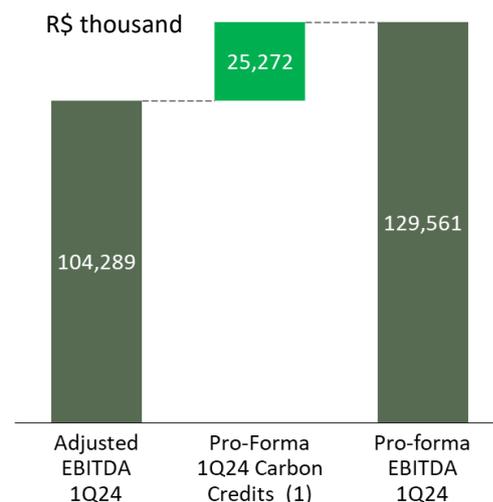
EBITDA (R\$ thousand)	1Q24	4Q23	Δ	1Q23	Δ
NET RESULT FOR THE PERIOD	30,194	92,304	-67%	(43,180)	-170%
TAXES	1,743	(2,477)	n.a.	7,213	-76%
FINANCIAL RESULTS	38,880	(426)	n.a.	47,796	-19%
DEPRECIATION AND AMORTIZATION	33,472	32,806	2%	60,225	-44%
EBITDA	104,289	122,207	-15%	72,054	45%
CAPITAL GAIN ²	-	(135,000)	n.a.	-	n.a.
IMPAIRMENT	-	68,062	n.a.	-	n.a.
OTHERS	-	23,323	n.a.	-	n.a.
ADJUSTED EBITDA	104,289	78,592	33%	72,054	45%

¹considers provision for landfill closure.

²capital gain in the Paulinia biomethane transaction.

The **Company's EBITDA totaled R\$104.3 million in 1Q24**, an increase of 45% compared to the first quarter of 2023.

The **Pro-Forma EBITDA for 1Q24**, if we included the revenue from carbon credits for the period (volume generated multiplied by the price charged in the Company's last transactions, **would be R\$129.6 million**.



NET FINANCIAL RESULT

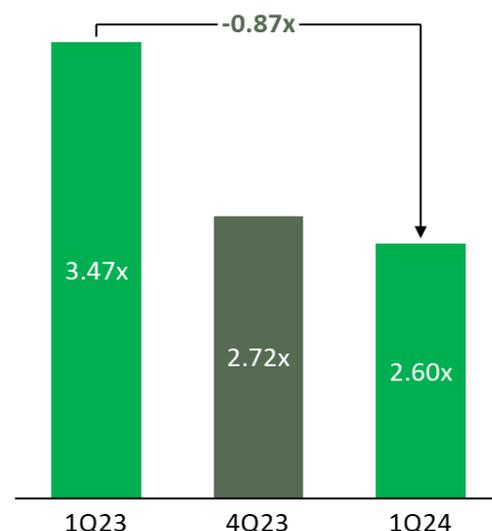
FINANCIAL RESULT (R\$ thousands)	1Q24	4Q23	Δ	1Q23	Δ
FINANCIAL REVENUE	7,702	56,112	-86%	4,578	68%
FINANCIAL EXPENSES	(46,582)	(55,686)	-16%	(52,374)	-11%
LOANS AND FINANCING INTERESTS	(39,390)	(39,896)	-1%	(41,960)	-6%
OTHER FINANCIAL EXPENSES	(7,192)	(15,790)	-54%	(10,414)	-31%
TOTAL FINANCIAL RESULT	(38,880)	426	n.a.	(47,796)	n.a.

NET INCOME

NET INCOME (R\$ thousands)	1Q24	4Q23	Δ	1Q23	Δ
NET REVENUE	209,146	198,587	5%	188,845	11%
OPERATIONAL COSTS	(112,572)	(131,531)	-14%	(146,571)	-23%
GROSS PROFIT	96,574	67,056	44%	42,274	128%
GENERAL & ADM. EXPENSES	(37,847)	(40,979)	-8%	(36,163)	5%
OTHER NET REVENUE (EXPENSE)	7,620	60,078	n.a.	2,745	n.a.
FINANCIAL RESULT	(38,880)	426	n.a.	(47,796)	-19%
EARNINGS BEFORE EQUITY INCOME	27,467	86,581	-68%	(38,940)	n.a.
EQUITY INCOME	4,470	3,246	38%	2,973	50%
TAXES	(1,743)	2,477	-170%	(7,213)	-76%
NET INCOME (LOSS) FOR THE PERIOD	30,194	92,304	-67%	(43,180)	n.a.

INDEBTEDNESS

OrizonVR presented a **leverage of 2.60x** (Net Debt/ Adjusted EBITDA), **a reduction of 0.87x compared to 1Q23**, and the Adjusted EBITDA of the last twelve months does not reflect the maturity of the Company's assets, which, mainly, (i) have evolved positively in the treatment and final disposal segment (with increases in volumes, improved prices and reduction in cost per ton), (ii) monetized biogas in only some of its assets, (iii) did not sell carbon credits in the period, and (iv) does not reflect the biomethane projects that are expected to come into operation from the end of this year.



Annualizing the EBITDA Running Rate for 1Q24 (R\$129,561x 4), the leverage is 1.74x.

INDEBTEDNESS (R\$ thousand)	Adjusted ¹	1Q24
		Running rate ²
NET DEBT - BANK	859,619	859,619
AQUISITION TO PAY (ST+LT)	43,583	43,583
NET DEBT	903,202	903,202
EBITDA 12M	347,726	518,244
NET DEBT/ EBITDA LTM (x)	2.60	1.74

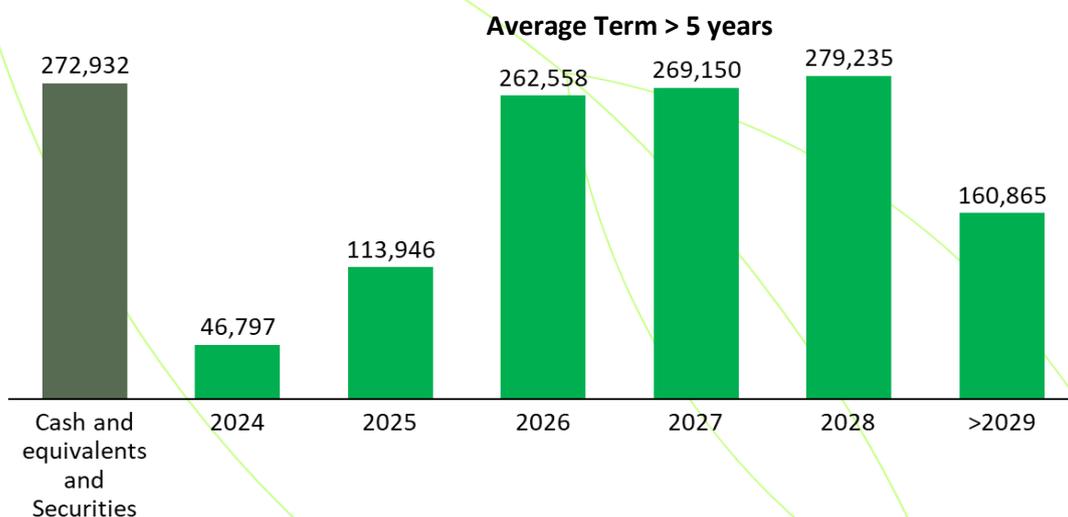
(1) Adjusted EBITDA from the last 12 months is considered

(2) Pro-forma EBITDA for 1Q24 annualized, including the pro-forma of carbon credits for the quarter (volume generated in the quarter multiplied by the price of the last OrizonVR transactions).

As expected, leverage has been decreasing as cash generation from new assets is captured.

LOAN AND FINANCING AMORTIZATION SCHEDULE

(R\$ 000)



CAPEX

CAPEX (R\$ thousands)	1Q24		
	Expansion	Maintenance	Total
Final disposal of solid waste	14,020	20,922	34,942
Energy, biomethane, biogas and carbon credits	2,792	-	2,792
Waste processing and WtE	24,280	-	24,280
Total	41,092	20,922	62,014

During 1Q24, the Company totaled R\$62.0 million, highlighted by investments in (i) biogas plants (R\$1.6 million), (ii) biomethane plants (R\$1.2 million), (iii) Leachate Treatment Plants (R\$7.1 million), (iv) expansions and works at ecoparks (R\$6.9 million) and (v) Energy Recovery Plant (WtE) of R\$23.2 million.

CAPITAL MARKET

The Company's common shares ended March at R\$37.82/share with a market value of R\$3.1 billion. The average daily traded volume in the quarter was R\$13.9 million.

ESG IN 1Q24

The first quarter of 2024 saw great advances in the Company's ESG agenda. We started the year by collecting data for our 2023 Sustainability Report, in accordance with the standards of the Global Reporting Initiative (GRI) and for the preparation of our Greenhouse Gas Inventory (GHG), in accordance with the standards of the GHG Protocol. Such documents are essential for monitoring our main sustainability indicators, based on globally recognized standards, which in addition to bringing reliability and transparency to the Company's reports, allows us to advance ESG strategies and actions.

The commitment to these themes is also evident with the holding of Company's first ESG Week, which aimed to bring knowledge and strengthen the ESG culture within the Company. Throughout the Week there were lectures with external experts, including, for example, the Global Compact, in addition to training aimed different audiences, such as focal points of the units, managers and the board.

The engagement of OrizonVR's senior leadership accelerated the reach and delivery of results. In the first quarter of the year, for example, we took an important step with the definition of ESG Goals and Commitments. This work was carried out based on our material themes and our main ambitions, with the mobilization of leaders from strategic areas and analyzes of the main sustainability indexes and guidelines.

The ESG area at OrizonVR considers it essential to build strategies, actions and objectives based on solid foundations. We believe in an ESG built "from the inside out", structured with the collaboration of all employees of the OrizonVR Group. With this objective, we schedule and hold frequent meetings with the company's different corporate areas, as well as launching the "ESG Circuit", an initiative that aims to bring information on sustainability topics to all of the Company's units. The "ESG Circuit" was carried out in all Units in the Northeast during the first quarter of the year and will continue to all other units of the Group

over the next few months. We also seek to strengthen our relationships with investors and creditors, provoking structuring and informative conversations about the Company's material topics.

In the first quarter of the year we held the celebration of Instituto Orizon Social, a non-profit organization, maintained by Orizon Valorização de Resíduos, which continues to promote actions with young people in the territories where the Group operates. Our main stakeholders were present at the Event, enabling moments of exchange and construction for the future of the Organization. On that occasion, we officially launched the website and inaugurated the Institute's social networks, further strengthening our positive impact.

In the first quarter of 2024, Instituto Orizon Social resumed its activities through the "Jornada X Orizon" project, marked by actions in the municipalities of Barueri (SP), Barra Mansa (RJ), Cuiabá (MT) and Jaboatão dos Guararapes (PE). With the engagement of 8 schools and direct impacts on 6,090 students and 318 educators. Furthermore, we are preparing for the launch of the 2nd edition of the Sustainable Community Challenge. Which will support in 2024, 8 initiatives with an investment of 20 thousand reais each, covering the territories of Aparecida de Goiânia (GO), Barueri (SP), Rosário do Catete (SE) and Santa Luzia (MG).

ATTACHMENTS

Balance Sheet (R\$ thousand)		Consolidated		Balance Sheet (R\$ thousand)		Consolidated	
Assets		03/31/2024	12/31/2023	Liabilities		03/31/2024	12/31/2023
Current Assets				Current Liabilities			
Cash and equivalents		264,313	289,426	Loans and financing		46,797	45,583
Securities		8,619	33,608	Leasing		30,796	29,057
Accounts receivables		207,490	184,168	Suppliers		52,949	59,533
Income tax and social contribution		44,227	30,042	Grants to pay		14,621	14,818
Advance payment		61,007	55,392	Payroll		28,991	25,248
Total Current Assets		585,656	592,636	Taxes and social contributions		45,700	37,120
Non-current Assets				Installment taxes		18,913	19,011
Accounts receivables		51,279	48,572	Advance payment		7,179	3,976
Related parties		4,778	3,006	Related parties		17,677.00	18,394
Judicial deposits and securities		5,549	10,938	Other current liabilities		1,985	5,691
Income tax and social contribution		76,755	76,287	Total current liabilities		265,608	258,431
Investments		102,447	98,957	Non-current Liabilities			
Immobilized		963,174	920,767	Loans and financing		1,085,754	1,079,806
Intangible		459,368	465,870	Leasing		21,543	23,329
Right of use		41,626	40,670	Installment taxes		58,365	63,901
Other Assets		6,072	4,641	Provision for estimated losses		158	158
Total Non-current Asset		1,711,048	1,669,708	Related parties		6,134	20,949
				Provision for litigation		20,408	21,477
				Deferred taxes		4,139	4,139
				Accounts payable		18,975	22,463
				Other non-current Liabilities		24,043	23,098
				Total Non-current Liabilities		1,239,519	1,259,320
				Shareholders' Equity			
				Equity		1,091,127	1,091,127
				Special good will reserve		453,262	453,262
				Capital Reserve		10,359.00	10,359.00
				Costs on stocks issue		(823,200)	(848,743)
				Non-controlling shareholders' share		60,029	38,588
				Shareholders' Equity		791,577	744,593
Total Asset		2,296,704	2,262,344	Liabilities and Shareholders' Equity		2,296,704	2,262,344

Income Statement (R\$ thousand)	1Q24	4Q23	Δ	1Q23	Δ
Net operating revenue	209,146	198,587	5%	188,845	11%
Treatment and final disposal	162,450	153,020	6%	136,507	19%
Energy, biogas, and carbon credits	30,690	29,824	3%	28,881	6%
Waste processing and WtE	10,485	8,945	17%	12,524	-16%
Environmental engineering	5,521	6,798	-19%	10,933	-50%
Cost of services provided - without depreciation	(87,113)	(95,643)	-9%	(95,519)	-9%
Gross profit before depreciation & landfill closure acc.	122,033	102,944	19%	93,326	31%
Depreciation costs & landfill closure acc.	(25,459)	(35,888)	-29%	(51,052)	-50%
Gross profit	96,574	67,056	44%	42,274	128%
General and administrative expenses	(37,847)	(40,979)	-8%	(36,163)	5%
Other net income (expenses)	7,620	60,078	n.a.	2,745	n.a.
Profit before equity in financial results	66,347	86,155	-23%	8,856	n.a.
Financial income	7,702	56,112	-86%	4,578	68%
Financial expenses	(46,582)	(55,686)	-16%	(52,374)	-11%
Profit before equity income	27,467	86,581	-68%	(38,940)	-171%
Equity income	4,470	3,246	38%	2,973	50%
Profit before income tax and social contribution	31,937	89,827	-64%	(35,967)	-189%
Current income tax	(2,211)	(9,683)	-77%	(7,814)	-72%
Deferred income tax	468	12,160	-96%	601	-22%
Net income	30,194	92,304	-67%	(43,180)	-170%