# Resultados

# 4T25 

## AVISO LEGAL

Este documento pode conter estimativas e declarações sobre o futuro que têm por embasamento, em grande parte, expectativas atuais e projeções sobre eventos futuros e tendências financeiras que afetam ou podem afetar o nosso negócio. Muitos fatores importantes podem interferir adversamente nossos resultados, tais como em nossas estimativas e declarações futuras. As palavras "acreditamos", "podemos", "visamos", "estimamos" e outros termos similares têm por objetivo identificar estimativas e projeções.

As considerações sobre estimativas e declarações futuras incluem informações referentes a resultados e projeções, estratégias, planos de financiamentos, posição concorrencial, ambiente setorial, potenciais oportunidades de crescimento, os efeitos de regulamentações futuras e os efeitos da concorrência. Tais estimativas e projeções referem-se apenas à data em que foram expressas, sendo que não assumimos a obrigação de atualizar publicamente ou revisar quaisquer dessas estimativas em razão da ocorrência de nova informação, eventos futuros ou de quaisquer outros fatores, ressalvada a regulamentação vigente a que nos submetemos, em especial à Resolução CVM 80 e Resolução CVM 44.

As informações contidas no presente relatório devem ser analisadas em conjunto com as informações contábeis intermediárias, preparadas de acordo com as Normas Internacionais de Relatório Financeiro (IFRS), aprovadas pela Comissão de Valores Mobiliários (CVM) e pelo Conselho Federal de Contabilidade (CFC) e de acordo com todos os pronunciamentos emitidos pelo Comitê de Pronunciamentos Contábeis (CPC), que se encontram disponíveis no site da Companhia (ri.estapar.com.br), assim como no portal da Comissão de Valores Mobiliários (CVM).

01 Destaques →

02 Resultados →

03 Considerações Finais →

04 Q&A →



01

# Destaques

# Destaques

2025: RECEITA LÍQUIDA RECORDE

**R$ 1,9 bilhão**

+18,2% vs. 2024

**4T25:** R$ 499,7 MM, recorde trimestral

2025: EBITDA AJUSTADO[1]

**R$ 348,8 MM**

18,6% Margem EBITDA Ajustada

**+19,6%** vs. 2024

2025: LUCRO LÍQUIDO

**R$ 14,1 MM**

em 2025 vs. prejuízo de **R$ 8,7 MM** em 2024

2025: LIABILITY MANAGEMENT

**70 bps**

redução no custo da dívida vs 2024, atingindo CDI+1,6%

dívida líquida estabilizada, totalizando R$ 795,1 MM

2025: PORTFÓLIO EM EXPANSÃO

**107 inaugurações**

ao longo de 2025, atingindo 827 operações

*Churn* 2025: 0,48%, em linha com o histórico

2025: DIGITAL & ELETROMOBILIDADE

**R$ 35,2 MM** receita Zul+

**+19,1%** vs. 2024

**R$ 9,3 MM** receita Zletric

**+46,4%** vs. 2024

(1) Pré IFRS16 e IFRIC12, exclui efeitos não recorrentes

# Foco Comercial

Operações Inauguradas

35 4T25




SÃO PAULO
Shopping Aricanduva
Vagas 8.084




GOIÁS
Centro de Convenções Goiânia
Vagas 780



SÃO PAULO
Novo Shopping Ribeirão Preto
Vagas 4.015



SÃO PAULO
Clube Beyond
Vagas 584




MINAS GERAIS
Shopping Jardim Norte
Vagas 2.100




MATO GROSSO
Hospital Geral Cuiabá
Vagas 200

Operações Inauguradas

107 2025

# Foco Comercial / Inaugurações

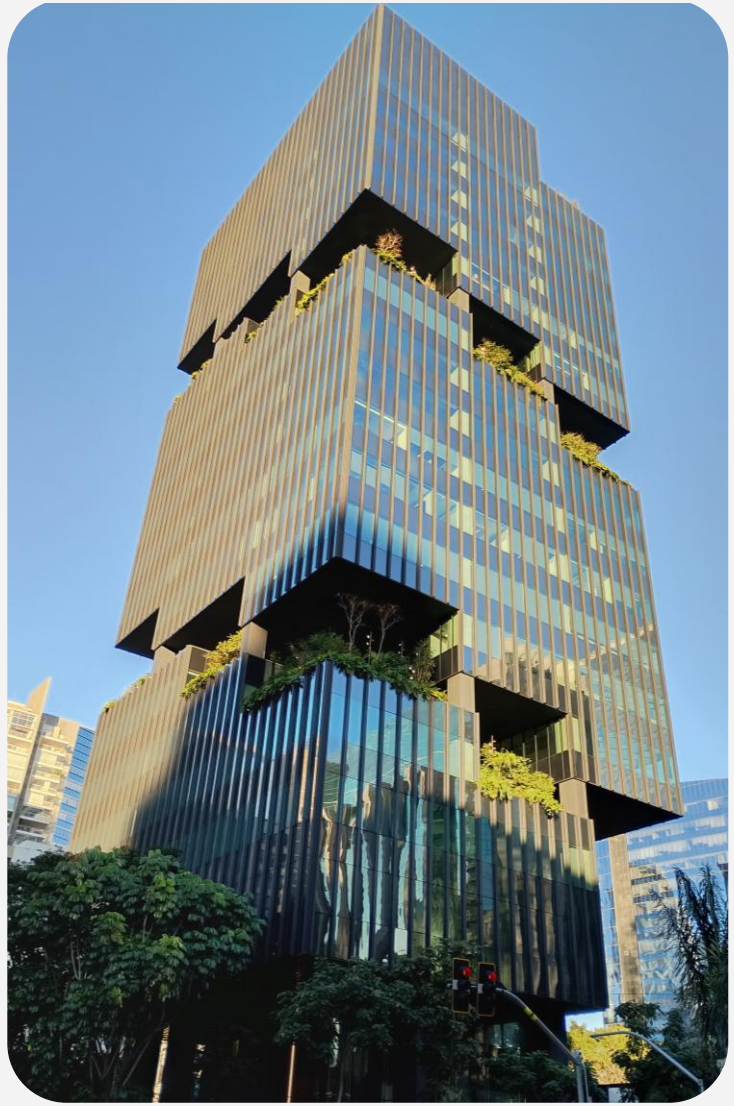
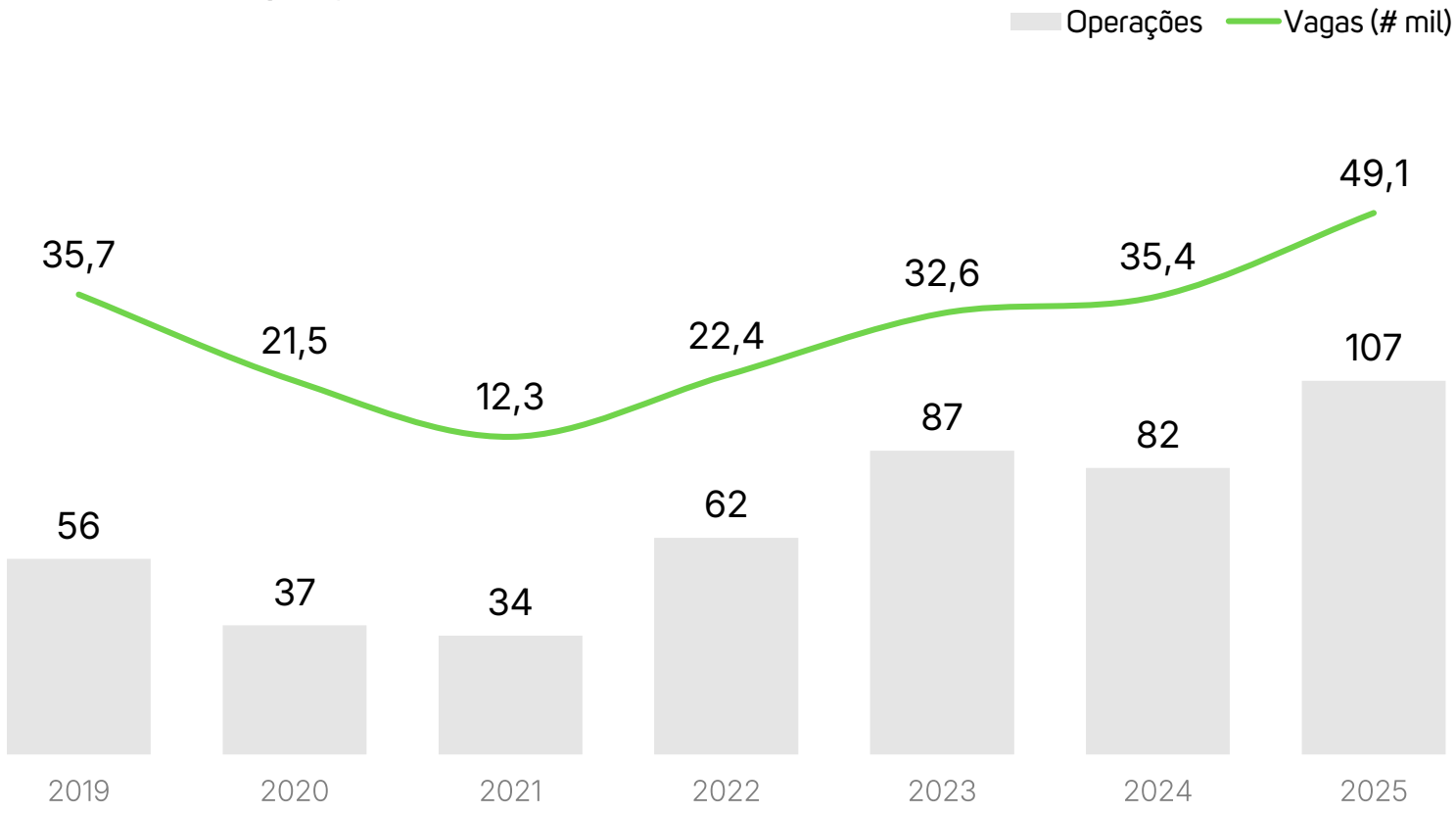


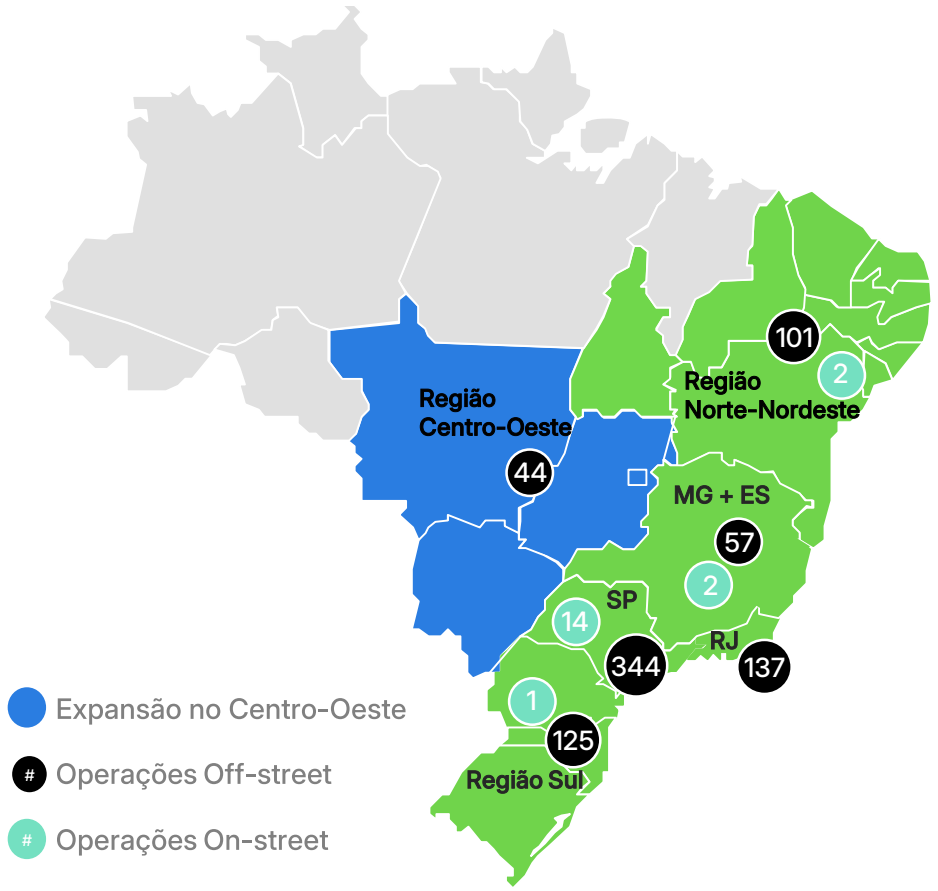
Foto: Salma Tower (SP)

## Inaugurações por ano

Recorde de inaugurações em 2025



## Expansão regional contínua




## Destaques 2025

**107** inaugurações
em todas as regiões

| | |
|---|---|
| Norte + Nordeste | 26 |
| Centro-Oeste | 16 |
| Sudeste | 49 |
| Sul | 16 |

**17** cidades
adicionadas ao portfolio

**Destaques**

Cuiabá
São Luis
Ribeirão Preto
Jundiaí
Osasco
São Caetano

**Centro-Oeste**

**44** operações ao final de 2025
crescimento de **57%** vs 2024



ESTAPAR

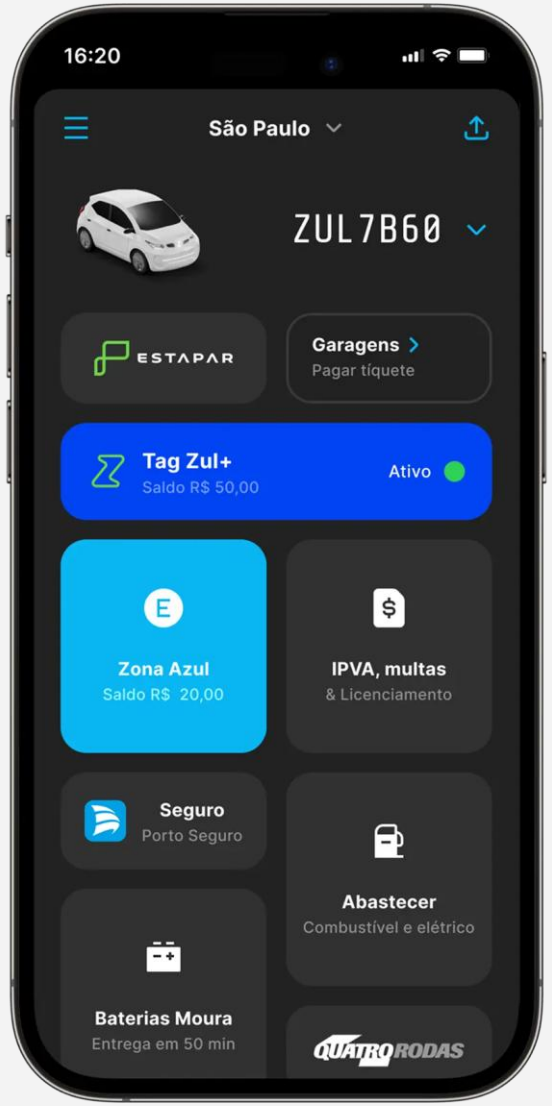
ZUL+

Tudo para quem dirige em um só App

Google Play App Store

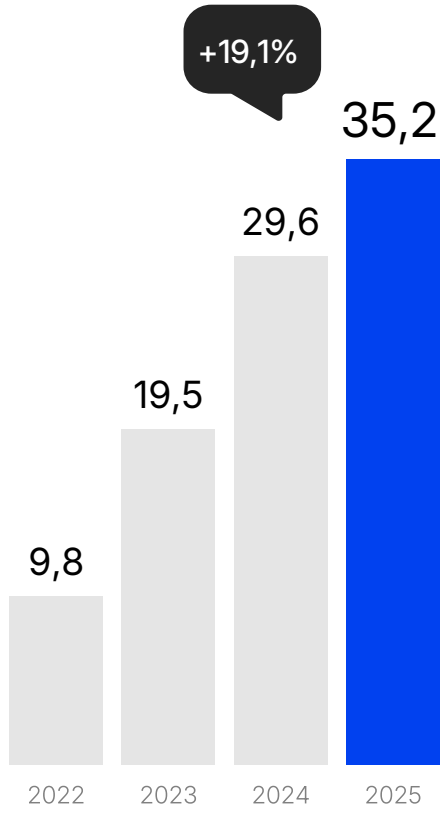
USUÁRIOS Data base Dez-25

+8,8MM



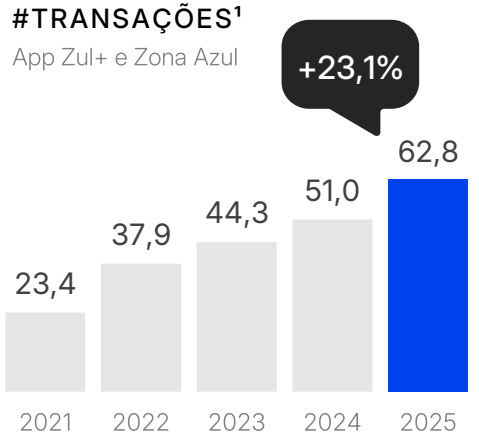

RECEITA LÍQUIDA APP ZUL+

em R$ milhões



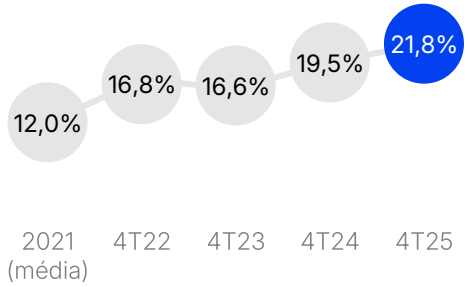

#TRANSAÇÕES[1]

App Zul+ e Zona Azul




PLATAFORMAS DIGITAIS

% das receitas via plataformas digitais vs receita total




(1) App Zul+, App Zona Azul de SP e Website.







## Benefícios da Digitalização

**~120 mil**
mensalistas digitais

**Autonomia Total**

**24h**
**Flexibilidade de acesso**

**Histórico digital**

# Eletromobilidade

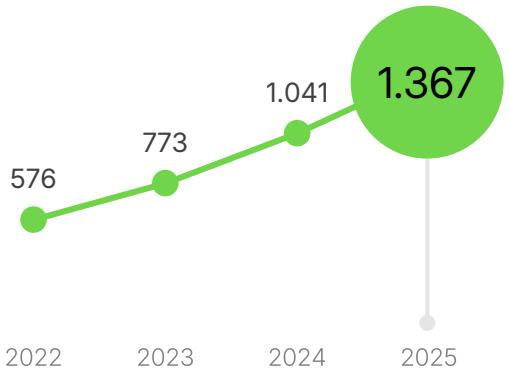
zletric
RECARREGUE SUA AUTONOMIA

59%
INVESTIDA ESTAPAR

## Expansão contínua da cobertura de Eletropostos

Google Play  App Store

EVOLUÇÃO Estações de Recarga

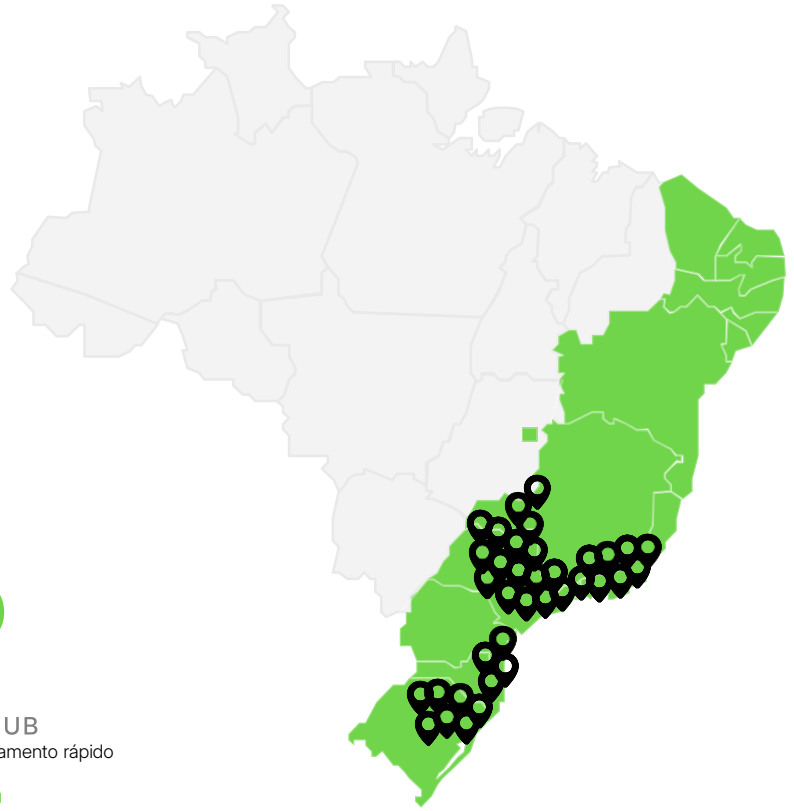






PORTO ALEGRE – RS
Posto de Recarga Parque Germânia

PARCEIROS ZLETRIC



ESTADOS
14

CIDADES
85

ZLETRIC HUB
Postos de carregamento rápido
35

RECEITA LÍQUIDA 2025

R$9,3MM +46,4% vs. 2024



02

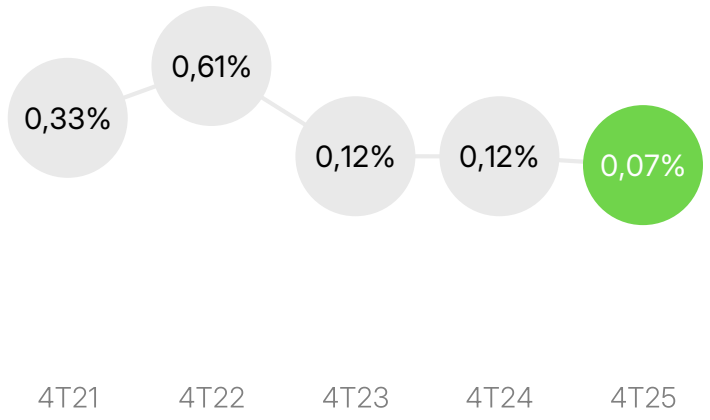
# Resultados 4T25

# Portfólio e Churn

## EVOLUÇÃO DAS VAGAS E OPERAÇÕES

| | 4T24 | 4T25 | % |
|---|---|---|---|
| OPERAÇÕES | 754 | **827** | 9,7% |
| VAGAS (em milhares) | 498,5 | **541,9** | 8,7% |
| Alugadas e Administradas | 253,5 | **291,2** | ↑ |
| Contratos de Longo Prazo | 74,8 | **80,4** | ↗ |
| Concessões On-Street | 83,3 | **83,3** | → |
| Concessões Off-Street | 11,5 | **11,5** | → |
| Propriedades | 11,6 | **11,6** | → |
| Digital | 64,0 | **64,0** | → |

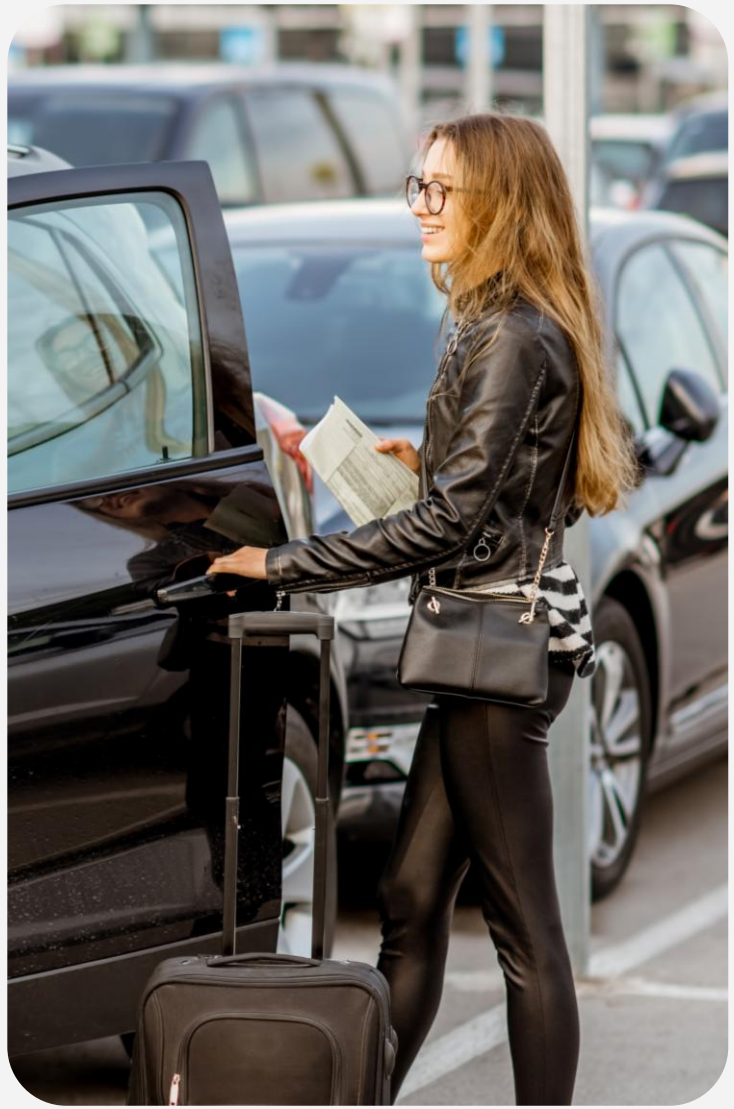
## CHURN[1] (%)

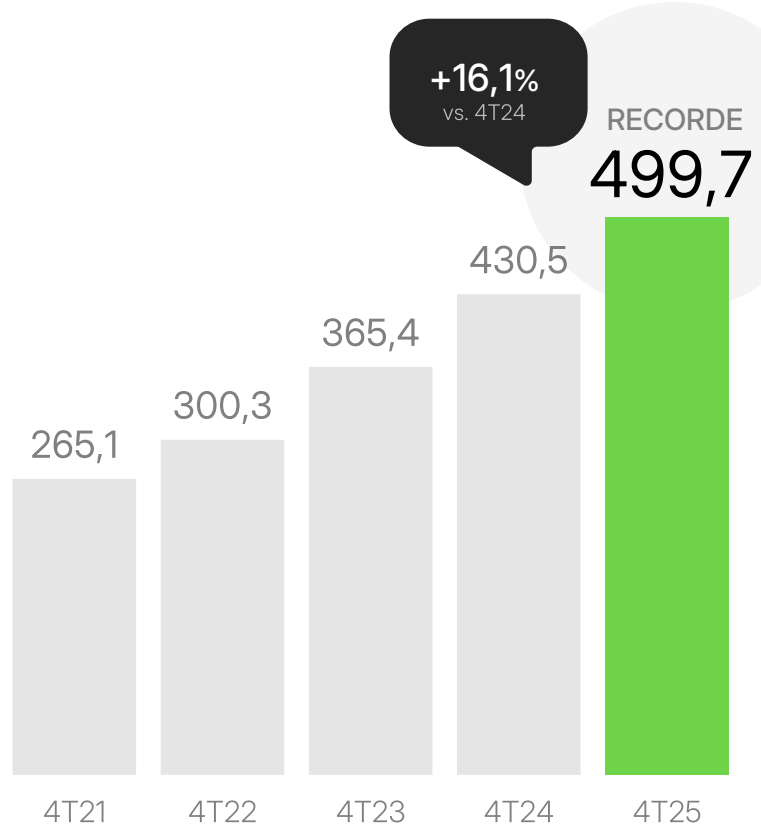


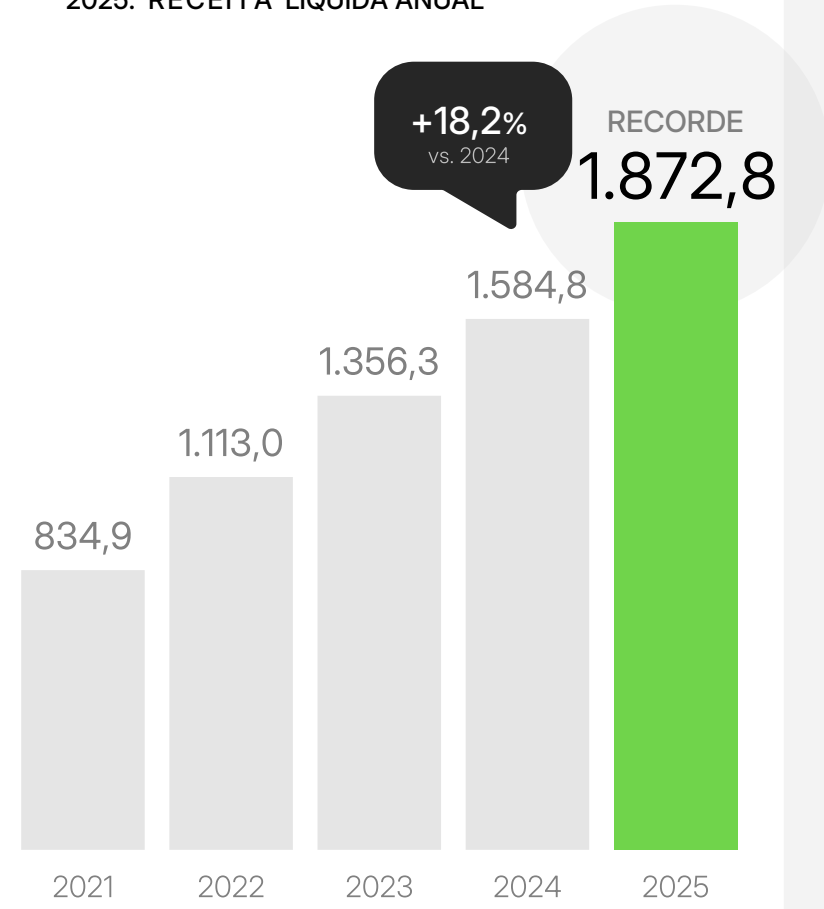

(1) Churn = Lucro Bruto Caixa LTM de operações encerradas no período comparado ao Lucro Bruto Caixa LTM Total.

# Receita Líquida

Consolidado em R$ milhões





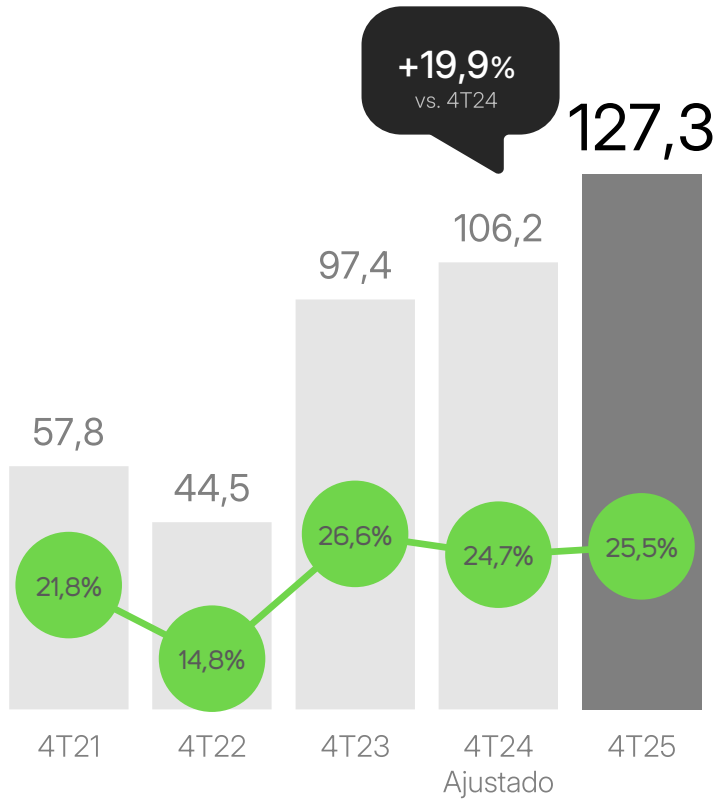



# Lucro Bruto Caixa e Margem Bruta

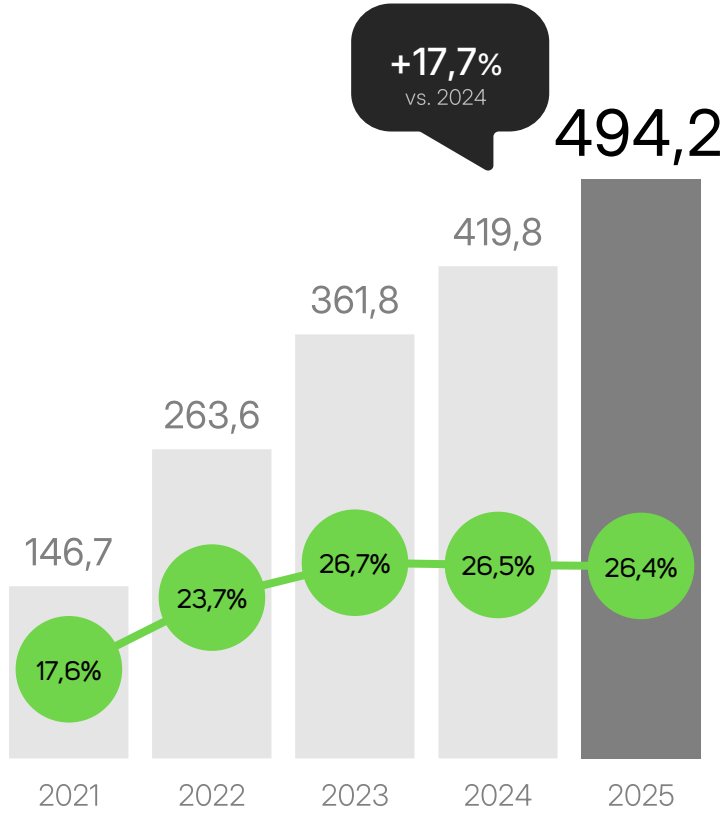
Consolidado em R$ milhões



**4T25: LUCRO BRUTO CAIXA AJUSTADO[1]**
**TRIMESTRAL**



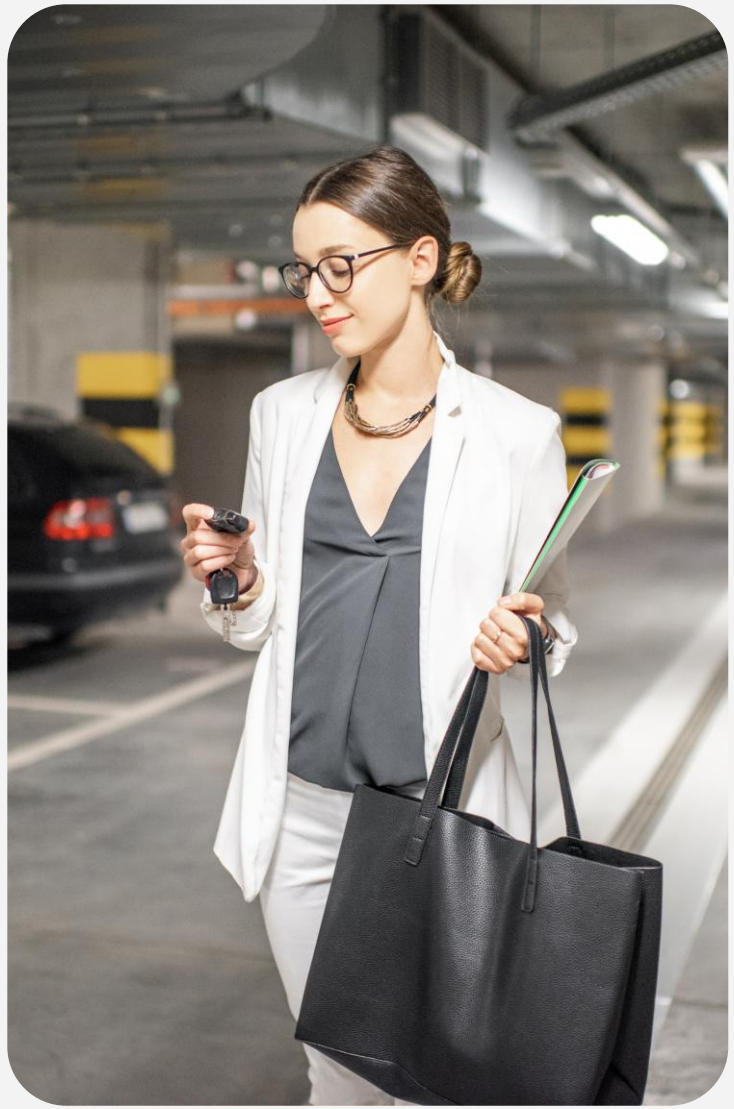

**2025: LUCRO BRUTO CAIXA AJUSTADO[1]**
**ANUAL**



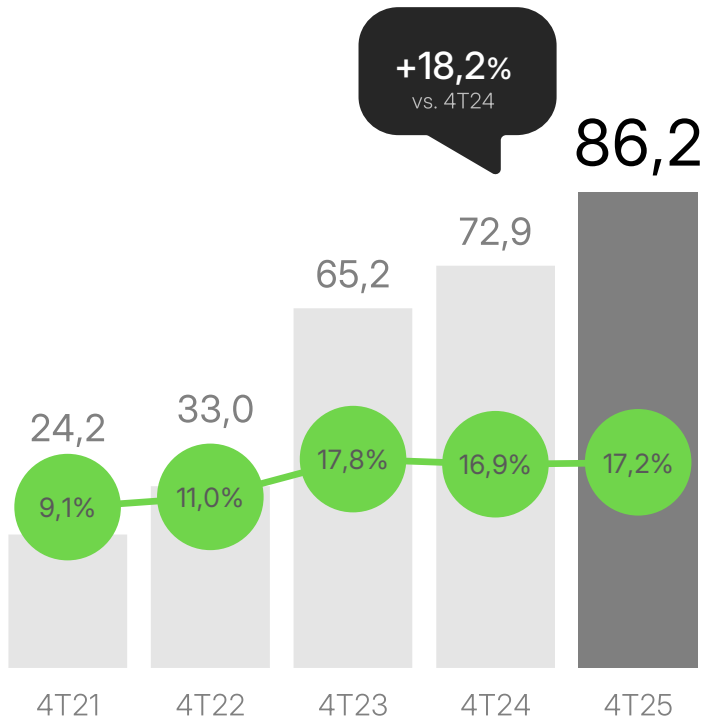

(1) Lucro bruto sem considerar custos de depreciação de imobilizado. Visão pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

# EBITDA Ajustado e Margem EBITDA Ajustada

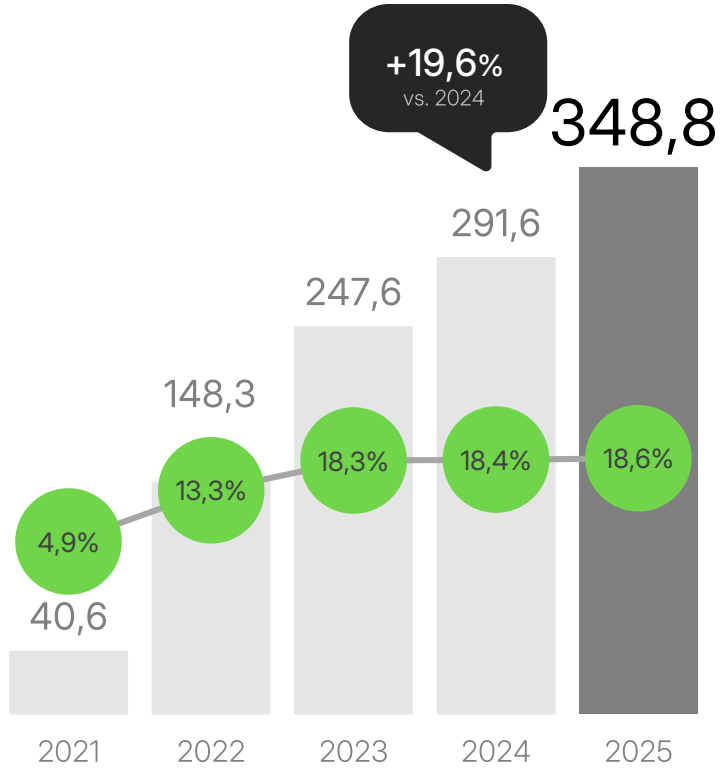
Consolidado em R$ milhões



4T25: EBITDA AJUSTADO[1]
TRIMESTRAL




2025: EBITDA AJUSTADO[1]
ANUAL



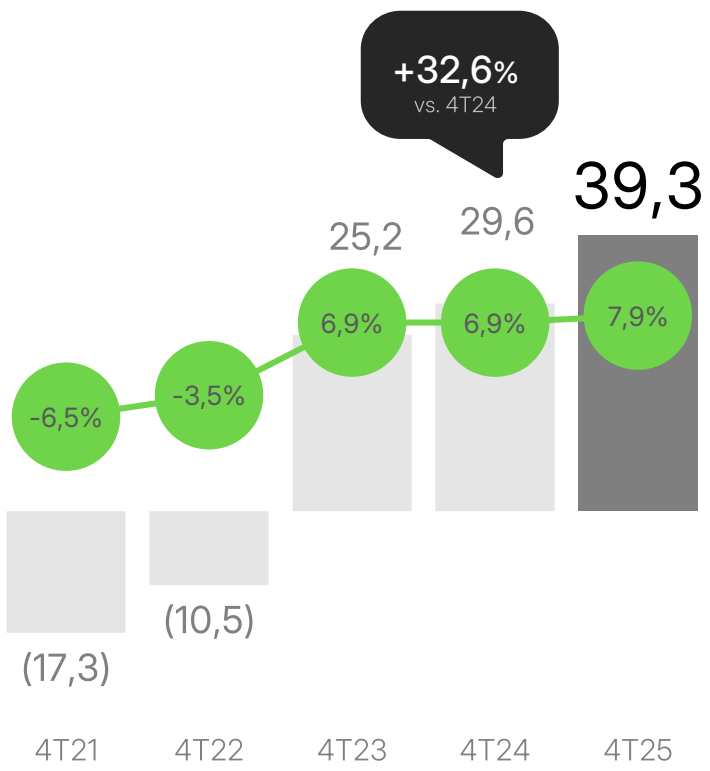

(1) Pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

# EBIT Ajustado e Margem EBIT Ajustada

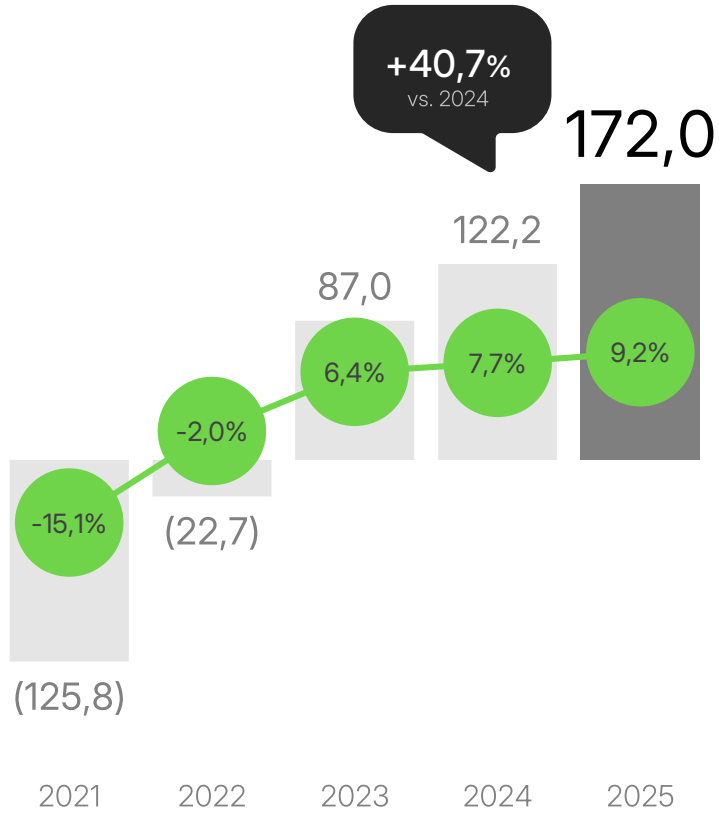
Consolidado em R$ milhões



**4T25: EBIT AJUSTADO[1]**
**TRIMESTRAL**




**2025: EBIT AJUSTADO[1]**
**ANUAL**

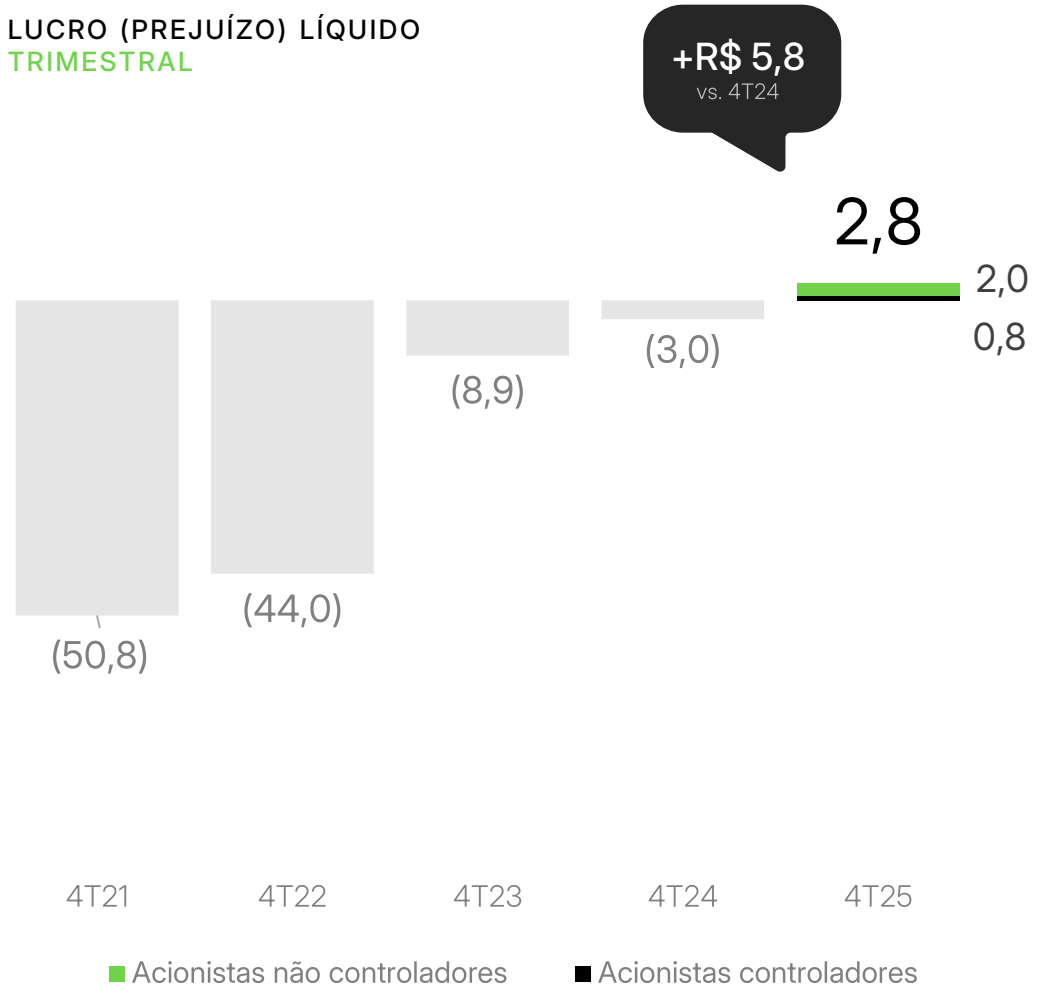



(1) Pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

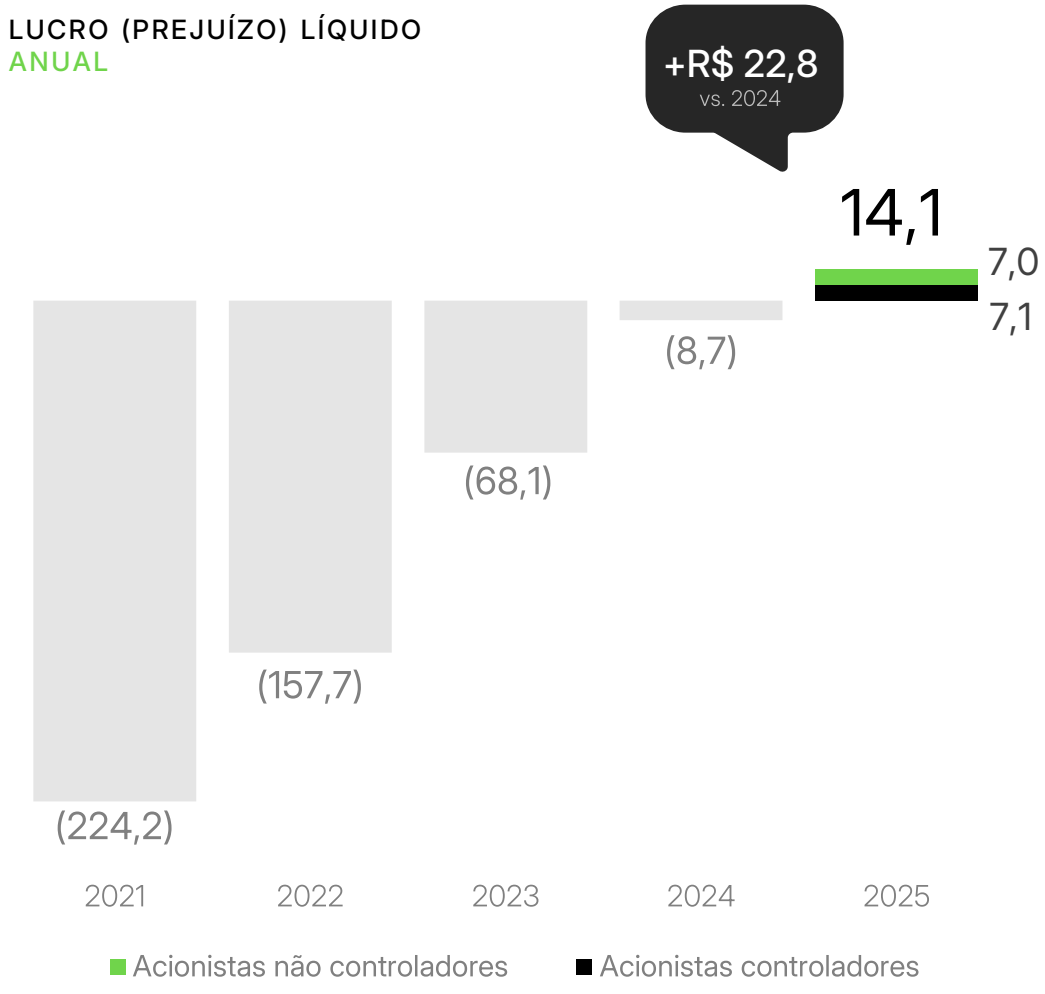
# Lucro (Prejuízo) Líquido

Consolidado em R$ milhões

LUCRO (PREJUÍZO) LÍQUIDO
TRIMESTRAL




LUCRO (PREJUÍZO) LÍQUIDO
ANUAL



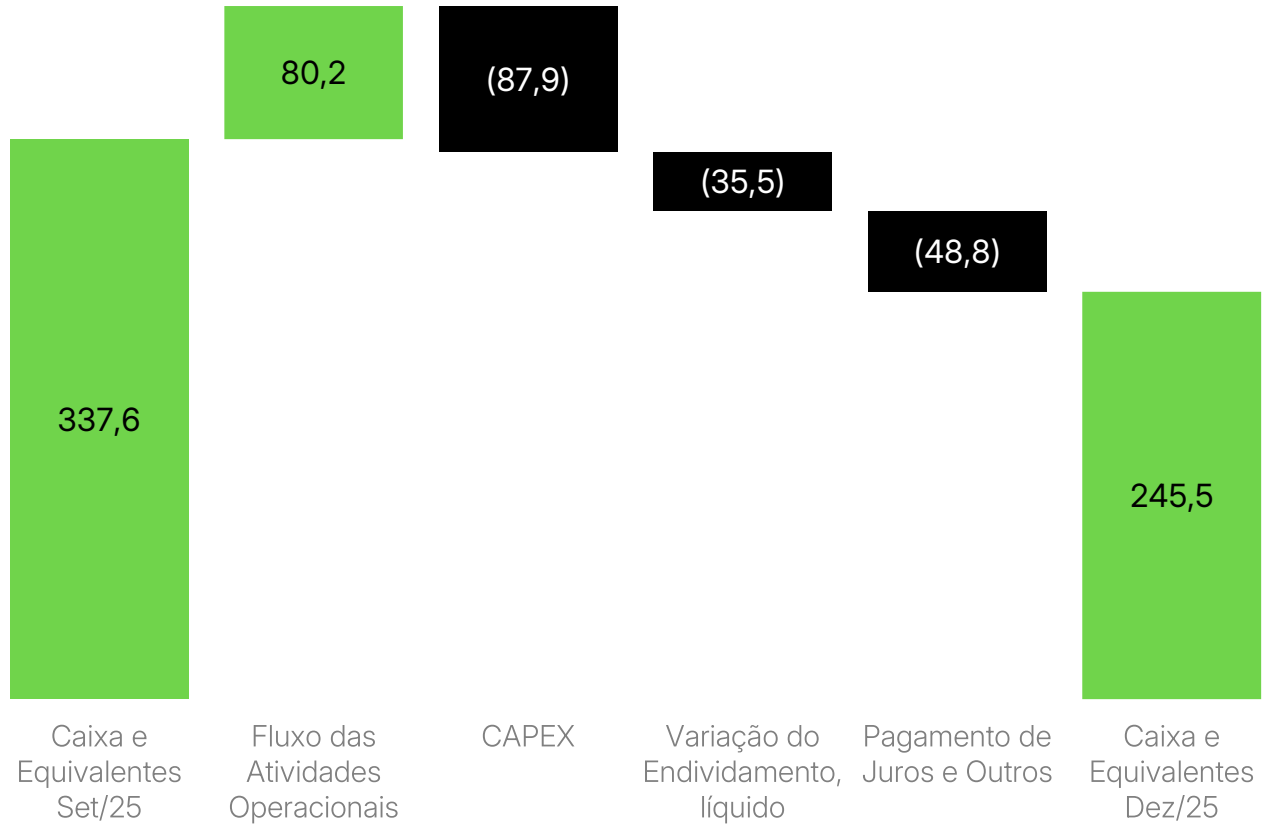
# Fluxo de Caixa

Consolidado em R$ milhões



FLUXO DE CAIXA AJUSTADO[1]

## Forte geração de caixa, com disciplina na alocação do capital



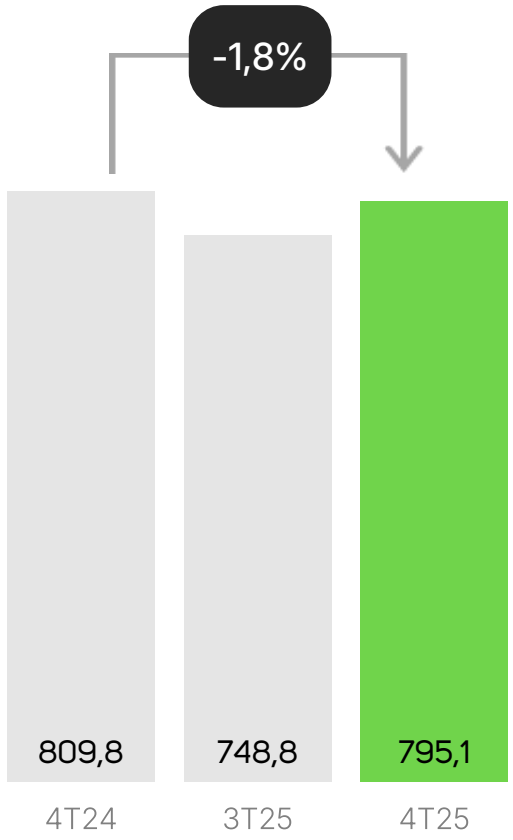

(1) visão resumida e gerencial, considerando os Juros de Passivo de Arrendamento, os Juros de Pagamento ao Poder Concedente (IFRIC 12) e Resgate (aplicação) em títulos restritos no Fluxo de Caixa Operacional

# Gestão da Dívida

Redução da dívida líquida e do custo da dívida, com curva de amortização equilibrada

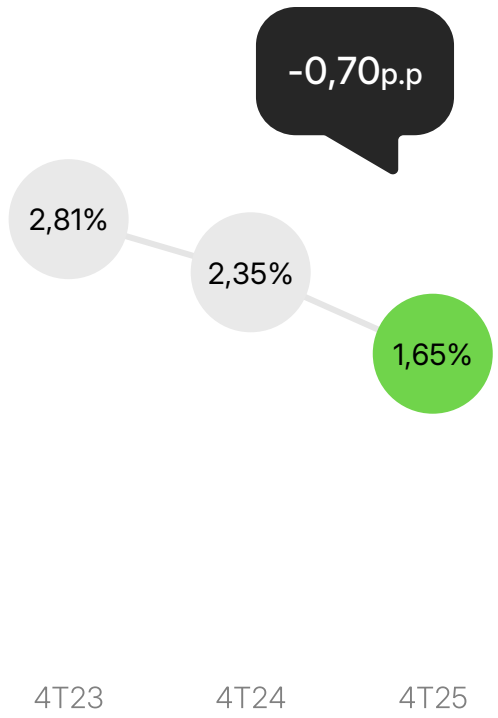
**DÍVIDA LÍQUIDA[1]**

Em milhões



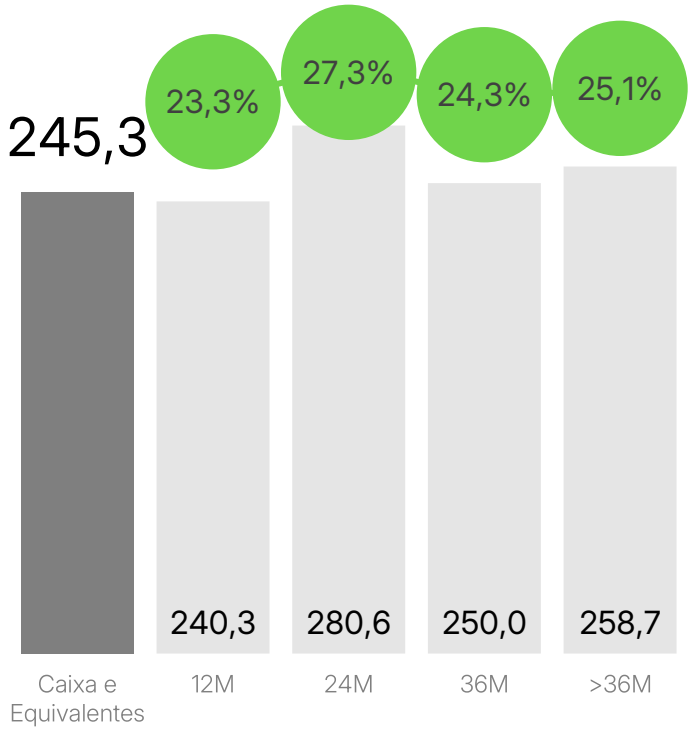

**CUSTO DA DÍVIDA SPREAD CDI+**

Endividamento total %a.a.




**CURVA DE AMORTIZAÇÃO DA DÍVIDA**

Em %




(1) Dívida Bancária Total (Debêntures e CRI, Empréstimos Bancários e Custos de Captação) + Outras Obrigações (Contas a Pagar por Aquisição de Investimentos e Parcelamentos Fiscais) – Caixa e Equivalentes de Caixa.



03

# Considerações Finais

# Considerações Finais



## Ano de Evolução

A Companhia registrou o melhor desempenho de sua história em 2025, atingindo recordes de faturamento, EBITDA e EBIT. Alcançamos um ponto de inflexão, demonstrando forte alavancagem operacional ao conciliar crescimento acelerado com margens saudáveis, dívida equilibrada e a apuração de lucro líquido anual.



## Novos Negócios

O ano de 2025 foi fundamental para a estratégia de expansão da Estapar. Totalizamos 107 inaugurações no ano, um recorde anual de novas operações. Chegamos em 17 novas cidades e demos início às operações no Mato Grosso, totalizando 20 estados brasileiros no portfolio.



## Evolução Constante

Mantemos nosso compromisso de investir em soluções digitais que transformam a jornada do cliente. O lançamento do Mensalista Digital exemplifica essa evolução, trazendo agilidade e conveniência. Simultaneamente, seguimos capturando valor com a robustez do ecossistema Zul+ e a expansão estratégica da Zletric.



04

# Q&A

# Fale com o RI

RELAÇÕES COM INVESTIDORES

Emílio Sanches CEO
Daniel Soraggi CFO e DRI
Thomás Porto Gerente de RI
Victor Caruzzo Analista de RI

ri@estapar.com.br

IMPRENSA

Thayná Madruli
Cinthia Moreira

estapar@maquinacohnwolfe.com

## ri.estapar.com.br

# Results

# 4Q25 

## DISCLAIMER

This document may contain forward-looking statements and estimates that are mostly based on current expectations and projections about future events and financial trends that affect or may affect our business. Many significant factors could adversely affect our results, estimates and forward-looking statements. The words "we believe," "we can," "we aim," "we estimate" and similar terms identify estimates and projections.

Considerations about forward-looking estimates and statements include information on results and projections, strategies, financing plans, competitive position, industry scenario, potential growth opportunities, effects of future regulations and competition. Such estimates and projections refer only to the date on which they were expressed, and we do not assume the obligation to disclose updates or revise any of these estimates in light of new information, future events or any other factors, except pursuant to the regulation in force, especially CVM Resolution 80 and CVM Resolution 44.

Information in this presentation must be analyzed together with the interim financial information prepared in accordance with 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), which are available on the websites of the Company (ri.estapar.com.br) and the CVM.

01 Highlights

02 Results

03 Closing Remarks

04 Q&A



01

# Highlights

# Highlights

2025: RECORD NET REVENUE

**R$ 1.9 billion**

+18.2% vs. 2024

4Q25: R$ 499.7 MM, quarter record

2025: ADJUSTED EBITDA(1)

**R$ 348.8 MM**

18.6% Adjusted EBITDA Margin

+19.6% vs. 2024

2025: NET INCOME

**R$ 14.1 MM**

in 2025 vs. loss of **R$ 8.7 MM** in 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

(1) Pre-IFRS 16 and IFRIC 12, excluding non-recurring effects

# Commercial Focus

Inaugurated Operations

**35** 4Q25




SÃO PAULO
Aricanduva Shopping Mall
Parking Spaces **8.084**




GOIÁS
Goiânia Convention Center
Parking Spaces **780**



SÃO PAULO
Novo Shopping Ribeirão Preto
Parking Spaces **4.015**



SÃO PAULO
Beyond the Club
Parking Spaces **584**




MINAS GERAIS
Jardim Norte Shopping
Parking Spaces **2.100**

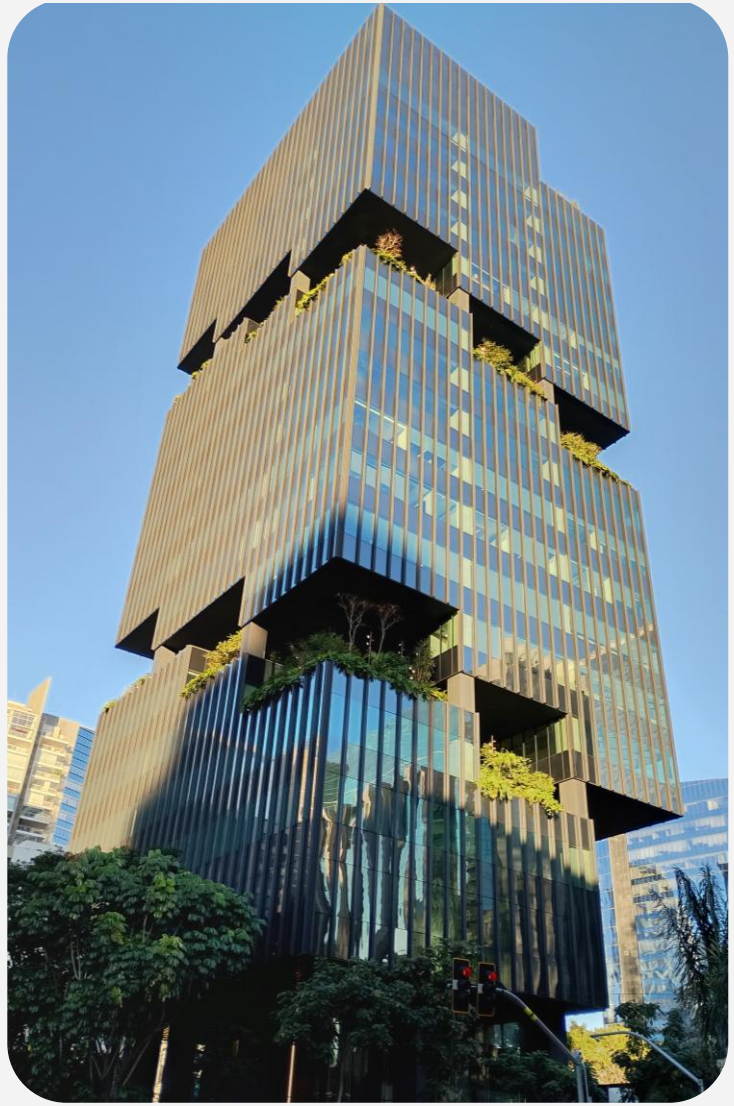



MATO GROSSO
Cuiabá General Hospital
Parking Spaces **200**

Inaugurated Operations

**107** 2025

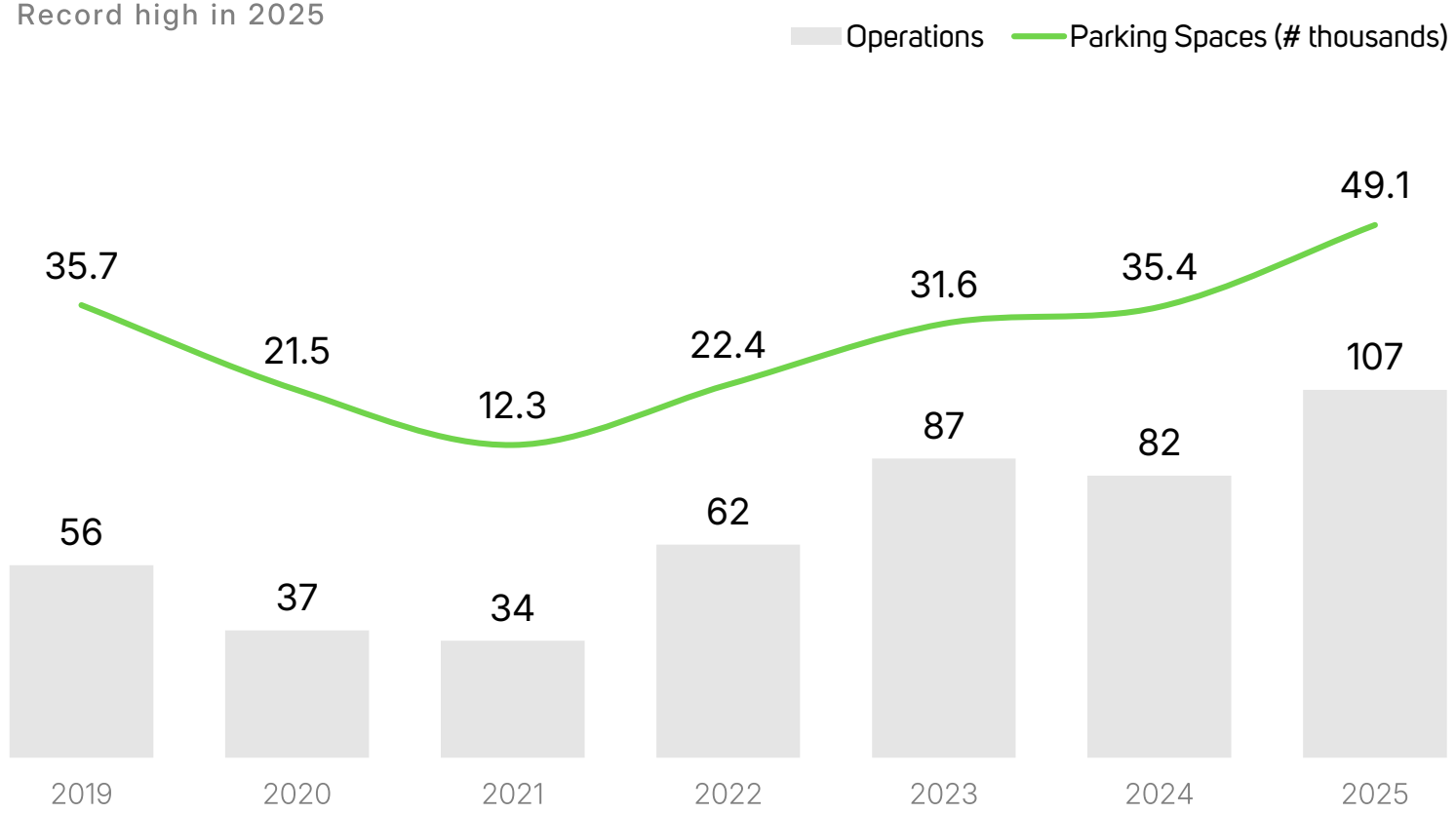
# Commercial Focus / Inaugurations



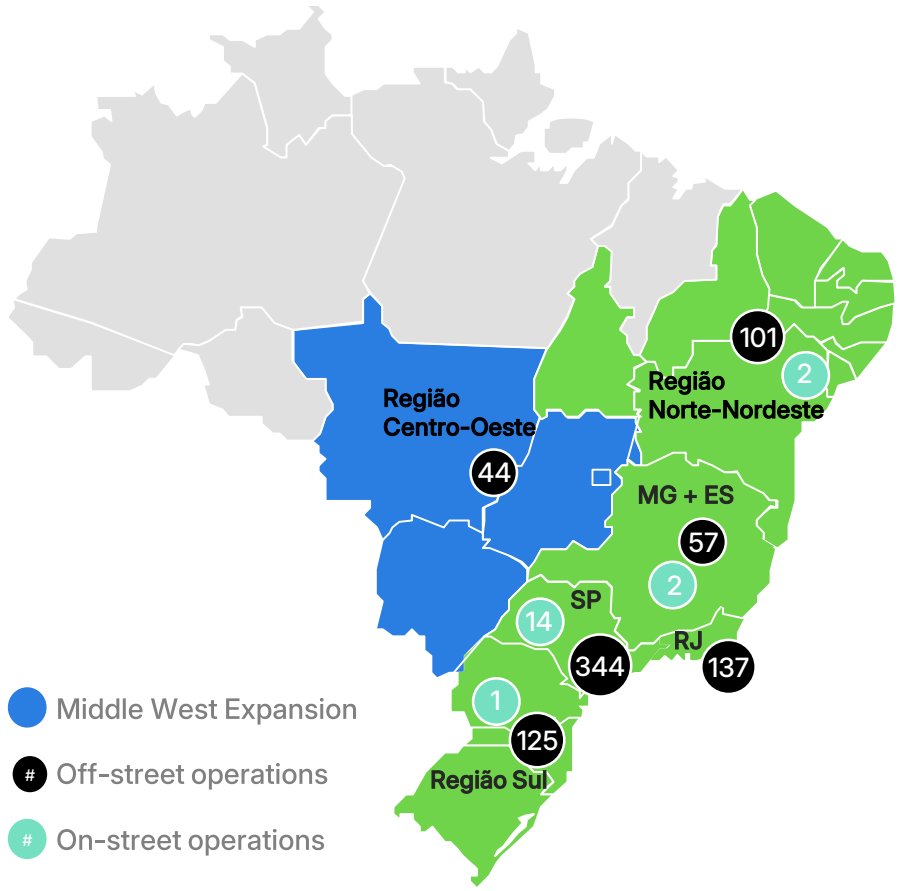
Picture: Salma Tower (SP)

## Inaugurations per year

Record high in 2025



## Continuous regional expansion




## 2025 Highlights

**107** inaugurations
in all regions

| | |
|---|---|
| North + Northeast | 26 |
| Middle West | 16 |
| Southeast | 49 |
| South | 16 |

**17** cities
added to the portfolio

### Highlights

Cuiabá
São Luis
Ribeirão Preto
Jundiaí
Osasco
São Caetano

## Middle West

**44** operations at the end of 2025
growth of **57%** vs 2024



# Digital

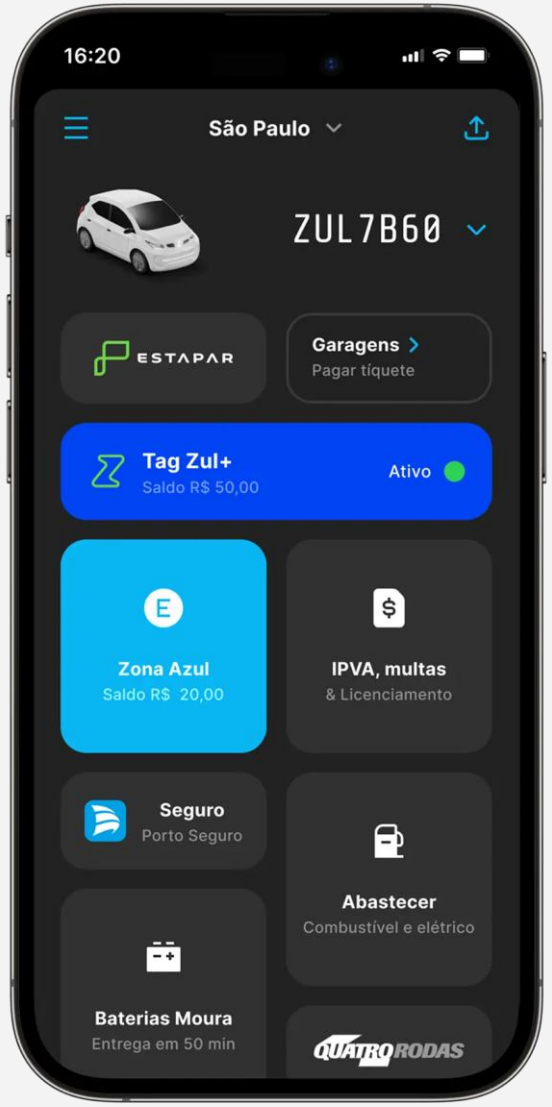
ZUL+

Everything in a single app for drivers

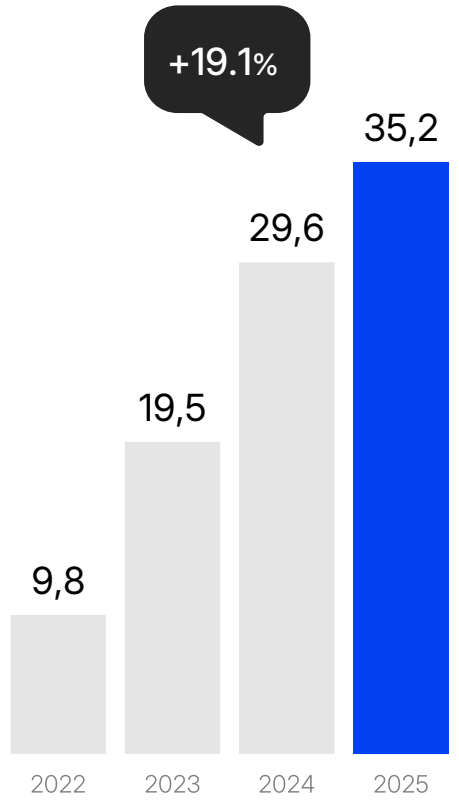
Google Play App Store

USERS Reference Dec-25

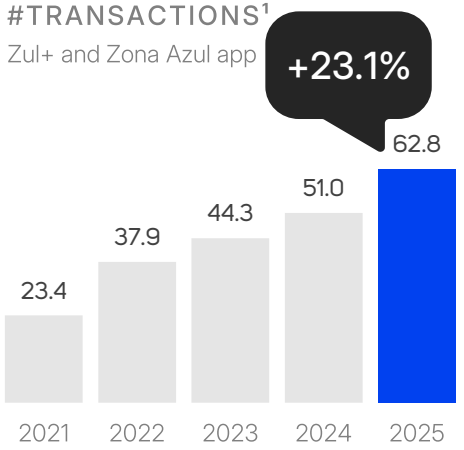
+8.8MM



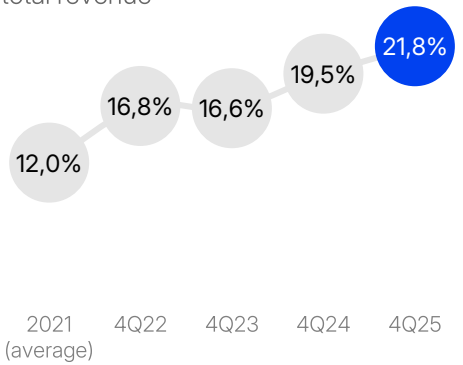

NET REVENUE ZUL+ APP
in R$ millions




#TRANSACTIONS[1]
Zul+ and Zona Azul app




DIGITAL PLATFORMS
% of revenue from digital platforms vs. total revenue




(1) Zul+ App, Zona Azul de SP App and Website.

# Digital / Digital monthly user







## Digitalization benefits

**~120 mil**
Digital monthly payers

Total autonomy

24h
Access flexibility

Digital history

zletric
RECARREGUE SUA AUTONOMIA

59%
ESTAPAR INVESTEE

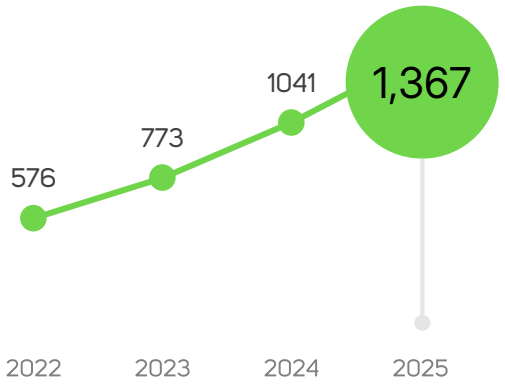
# Continuous expansion of charging stations network

Google Play | App Store

NET REVENUE 2025

R$9.3MM +46.4% vs. 2024

EVOLUTION Charging Stations



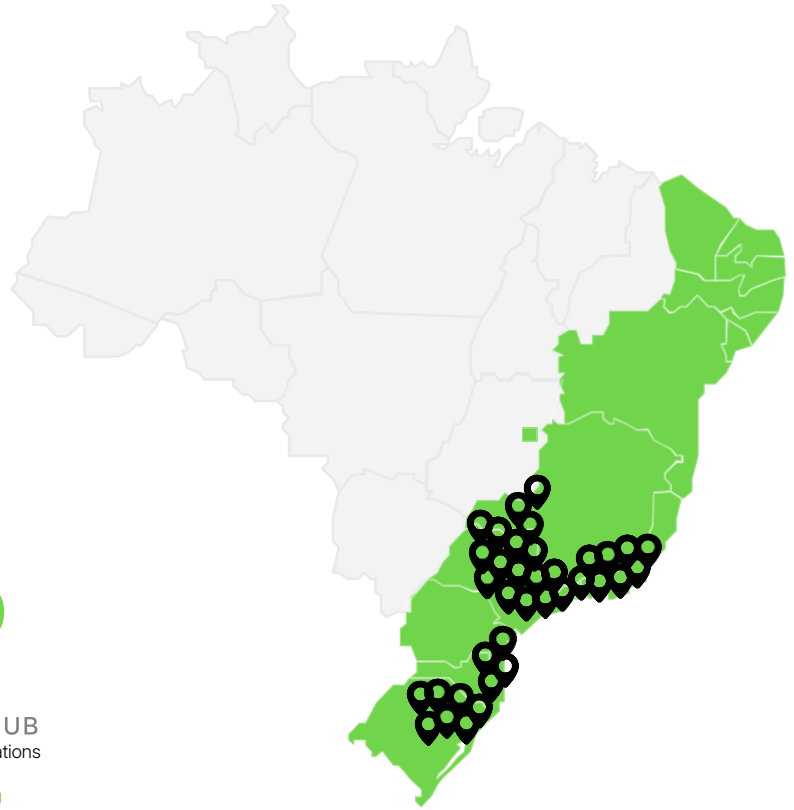




PORTO ALEGRE – RS
Charging Station Parque Germânia

ZLETRIC PARTNERS

VOLVO | STELLANTIS | NISSAN | movida | 99 | HDI SEGUROS | Eletrobras



STATES
14

CITIES
85

ZLETRIC HUB
Fast Charging stations
35



02

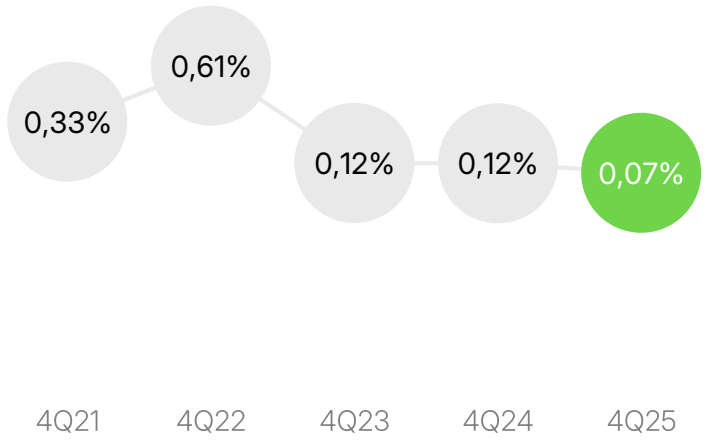
# Results 4Q25

# Portfolio and Churn

EVOLUTION OF PARKING SPACES AND OPERATIONS

| | 4Q24 | 4Q25 | % |
|---|---|---|---|
| **OPERATIONS** | 754 | **827** | 9.7% |
| **PARKING SPACES (in thousands)** | 498.5 | **541.9** | **8.7%** |
| Leased and Managed | 253.5 | **291.2** | ↑ |
| Long-Term Contract | 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** | → |

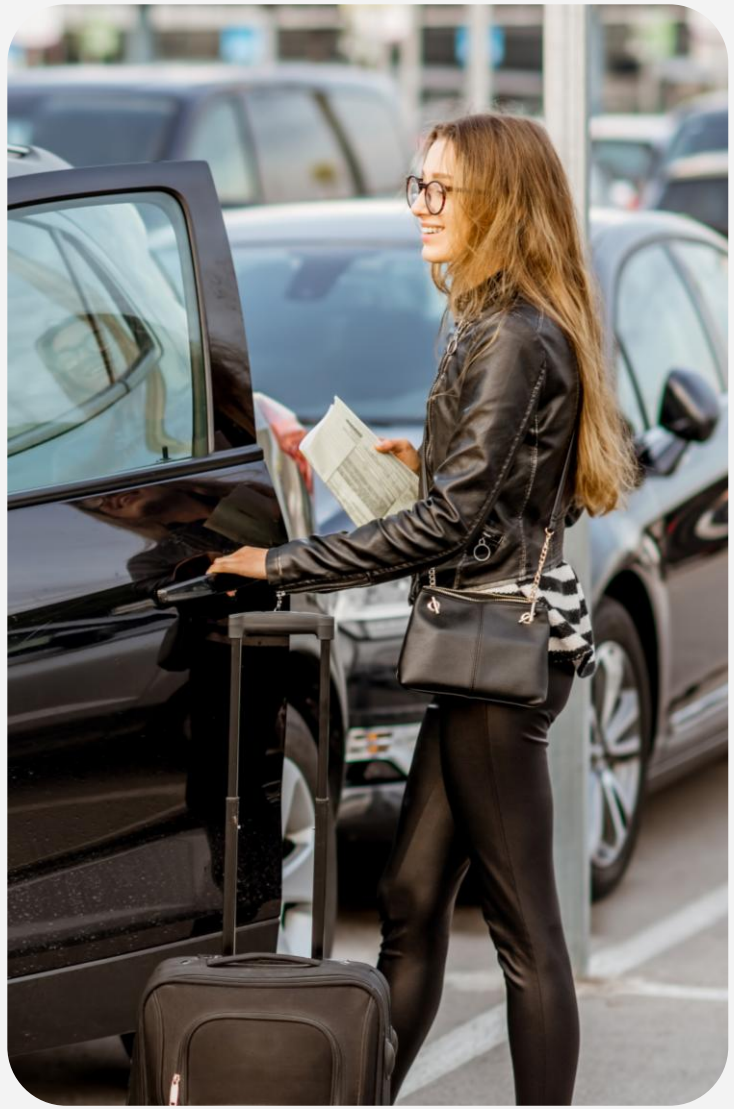
CHURN[1] (%)

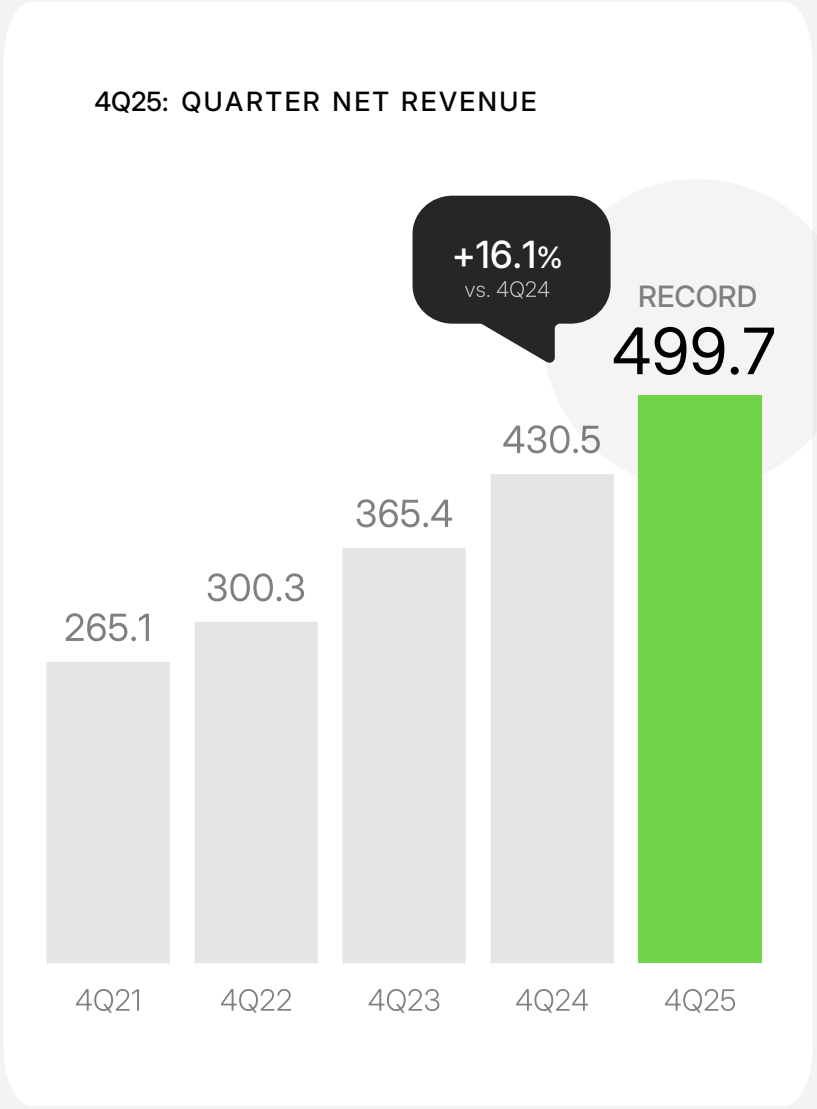


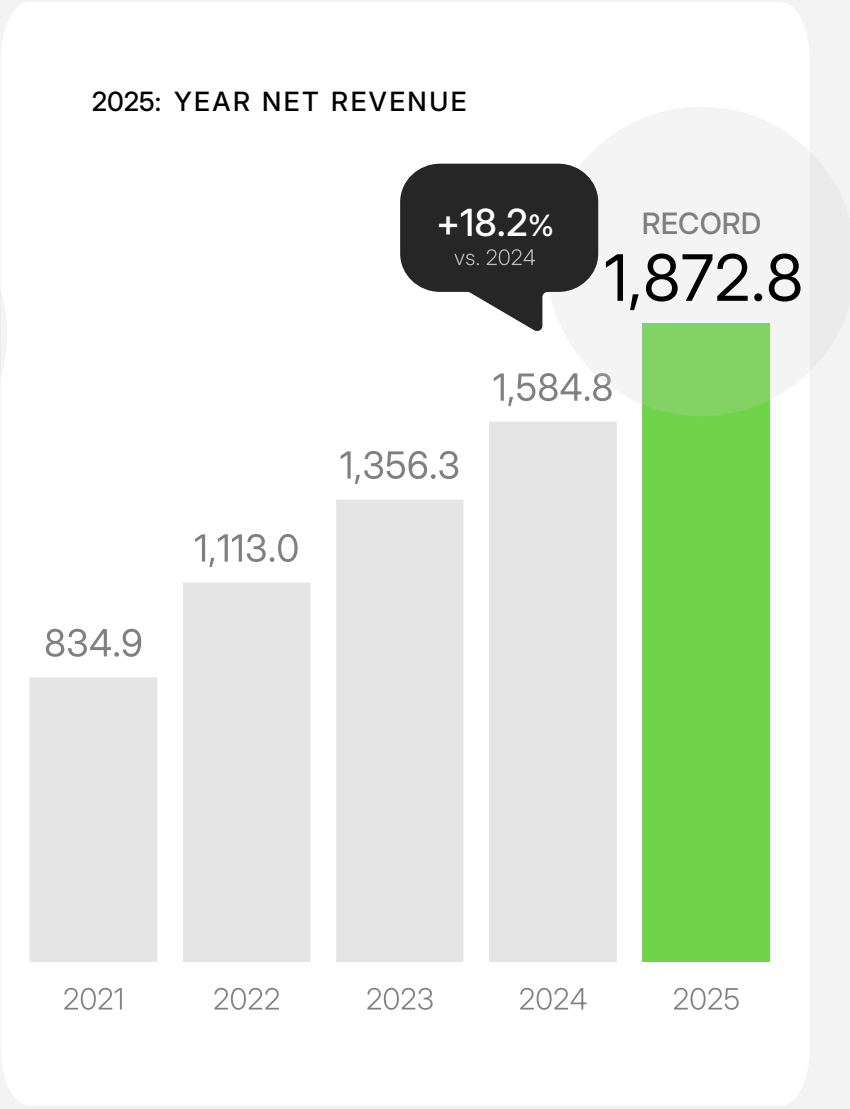

(1) Churn = Cash Gross Profit LTM from operations ended in the period compared to Total Cash Gross Profit LTM.

# Net Revenue

Consolidated (R$ million)



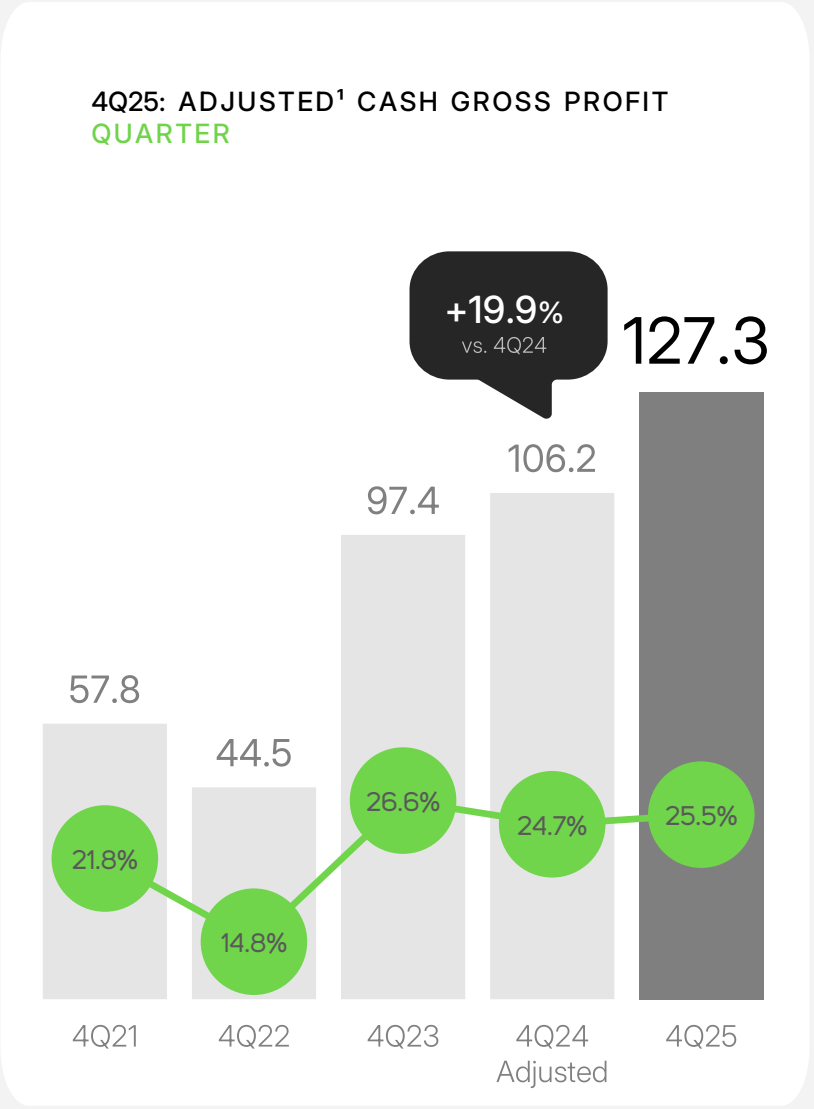


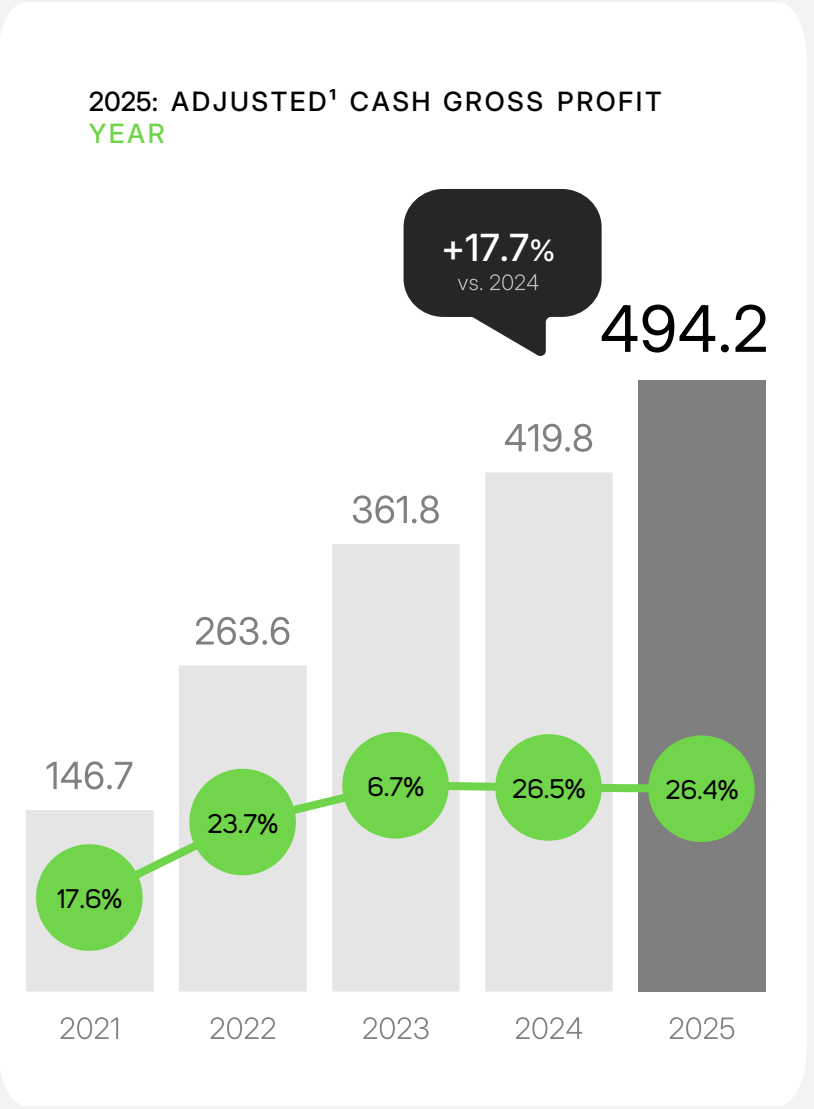



# Cash Gross Profit and Margin

Consolidated (R$ million)



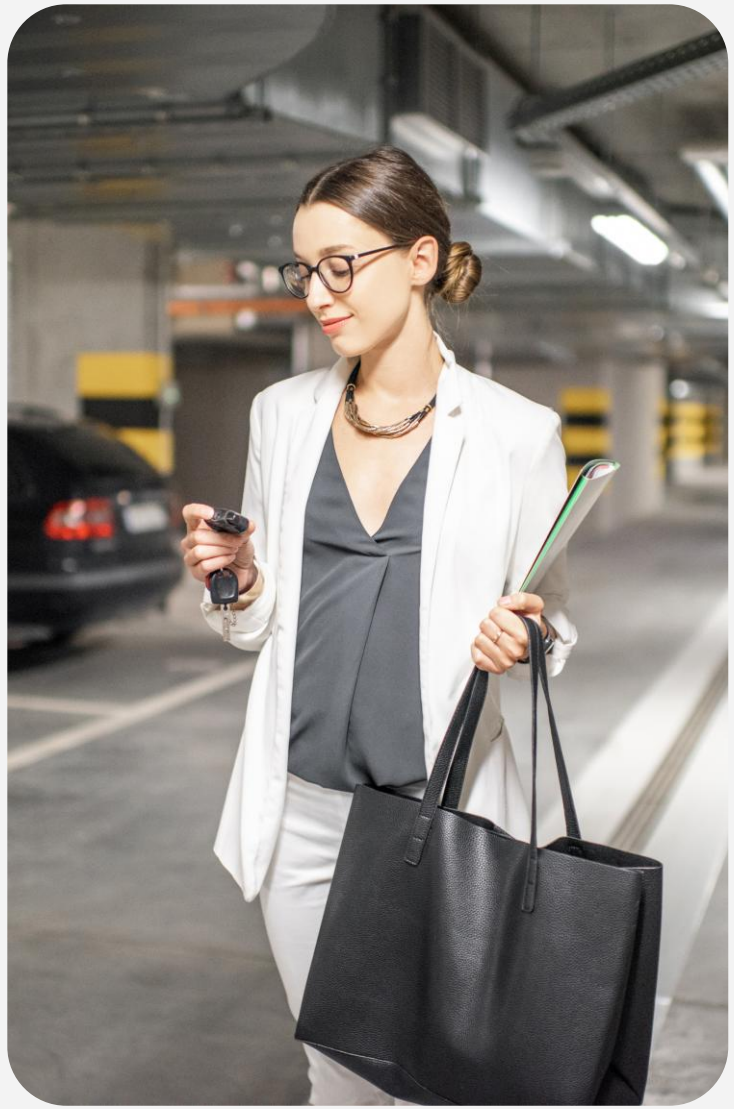


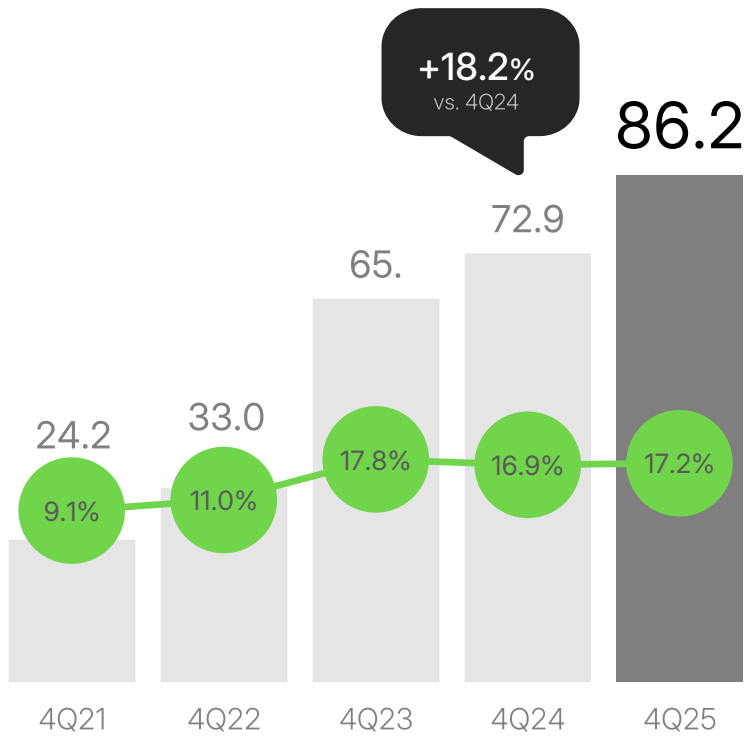

(1) Lucro bruto sem considerar custos de depreciação de imobilizado. Visão pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

# Adjusted EBITDA and Margin

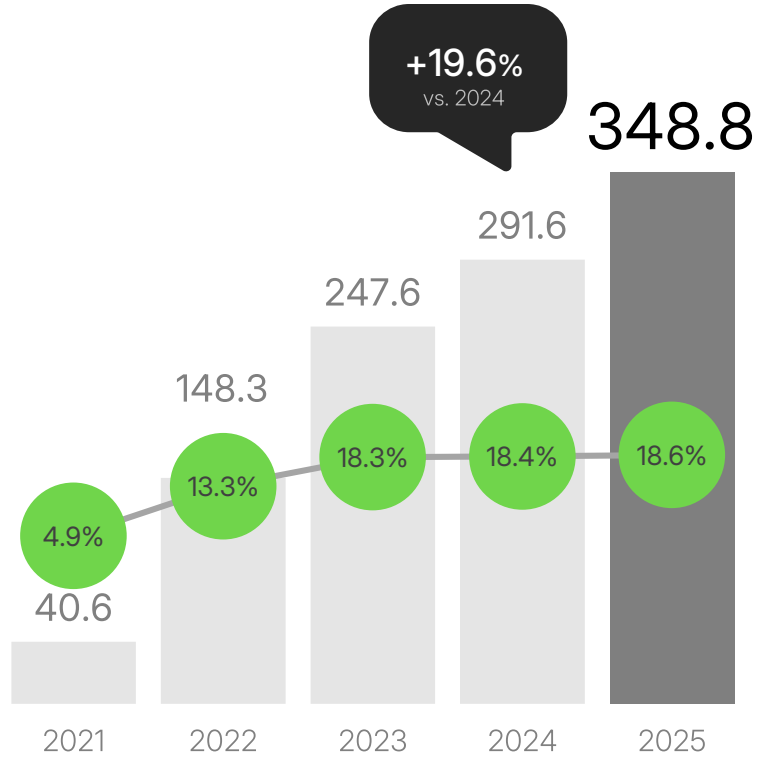
Consolidated (R$ million)



4Q25: ADJUSTED[1] EBITDA
QUARTER




2025: ADJUSTED[1] EBITDA
YEAR



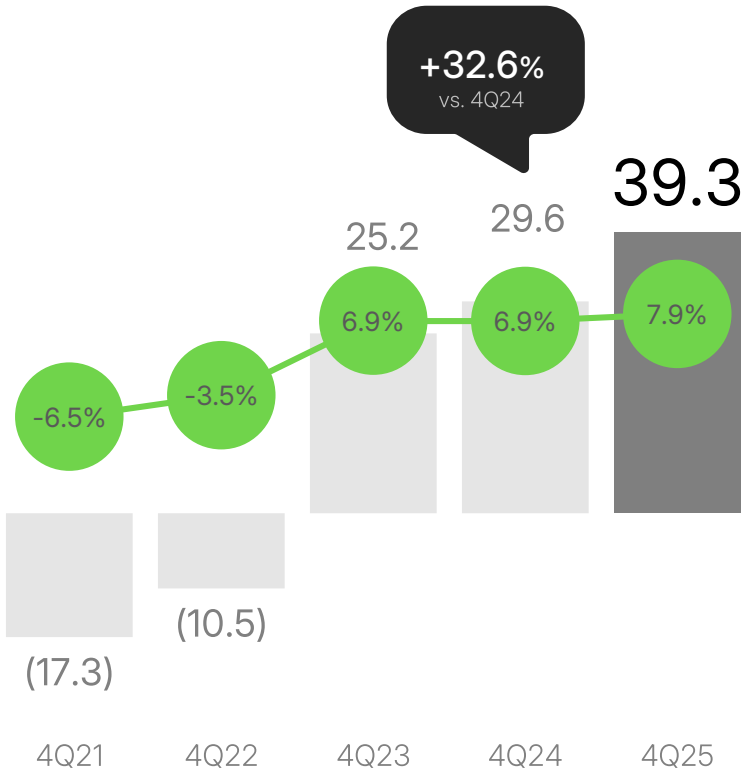

(1) Pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

# Adjusted EBIT and Margin

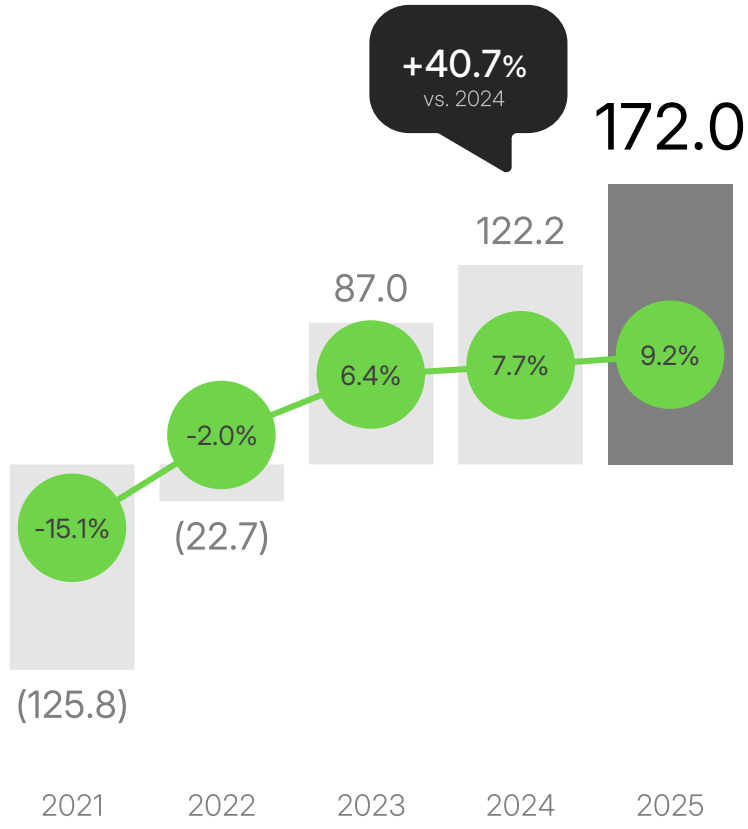
Consolidated (R$ million)



4Q25: ADJUSTED[1] EBIT
QUARTER




2025: ADJUSTED[1] EBIT
YEAR

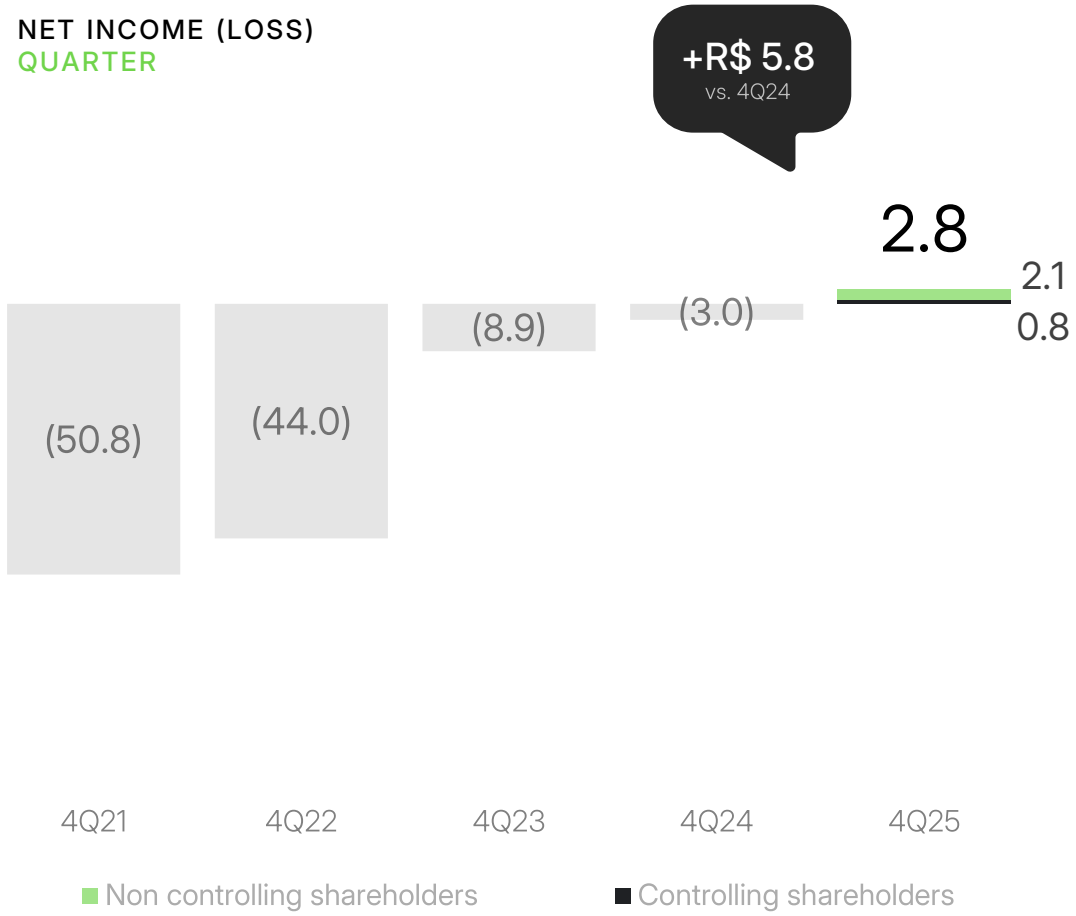



(1) Pré IFRS16 e IFRIC12, exclui efeitos não recorrentes.

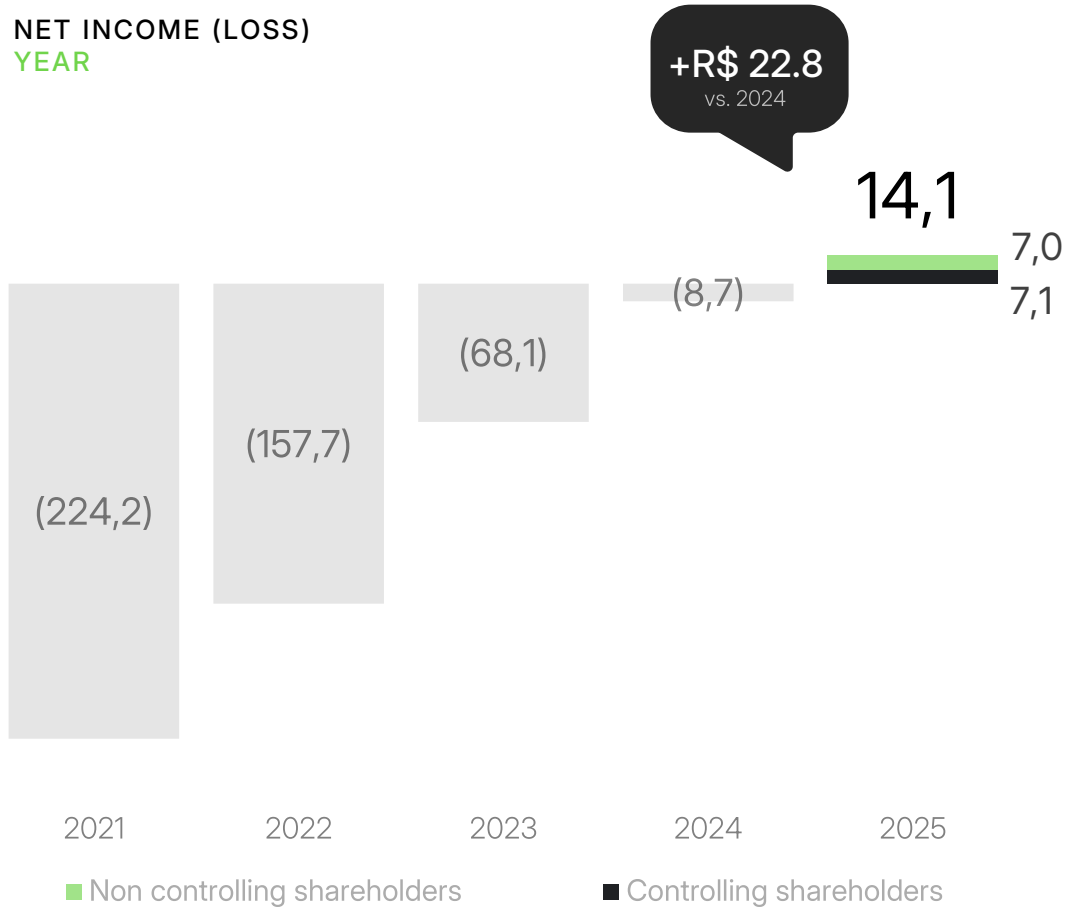
# Net Income (Loss)

Consolidated (R$ million)

NET INCOME (LOSS)
QUARTER




NET INCOME (LOSS)
YEAR



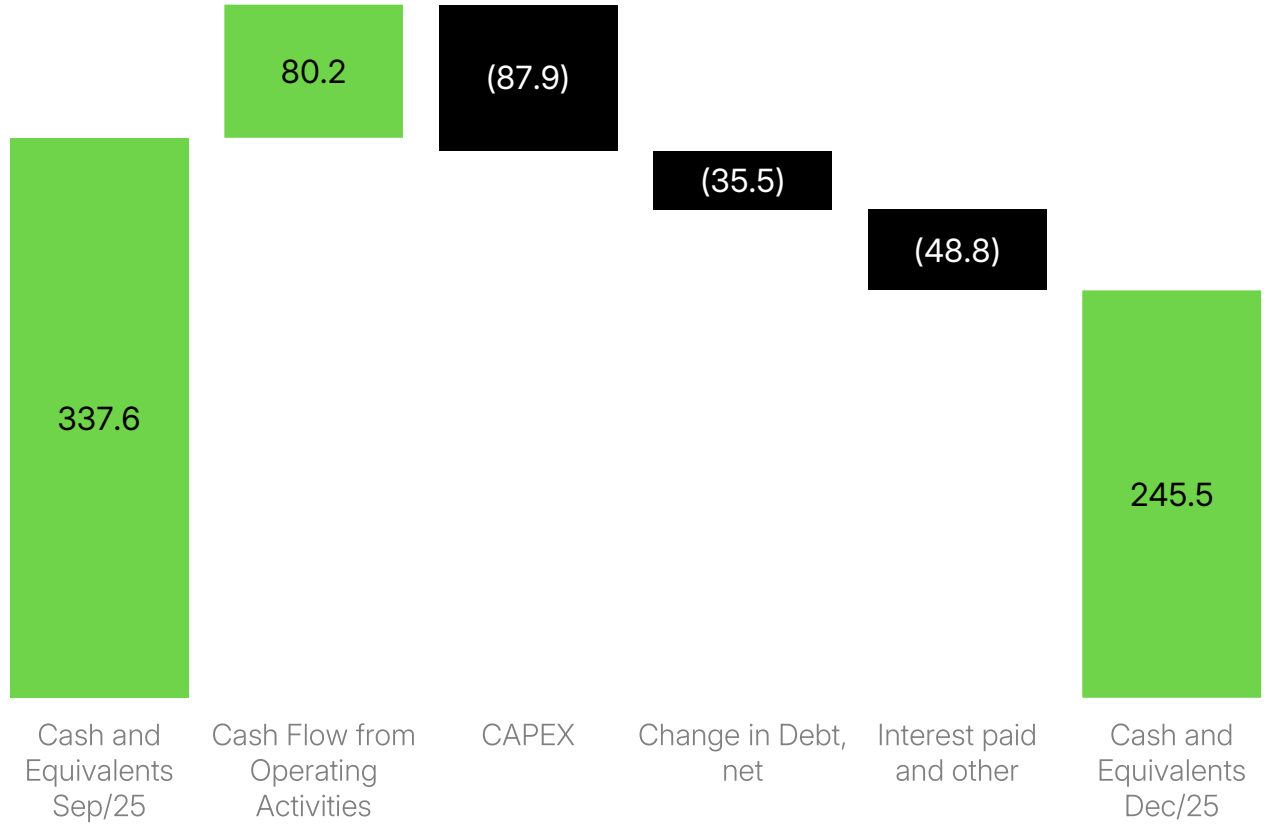
# Cash Flow

Consolidated (R$ million)



ADJUSTED CASH FLOW[1]

## Strong cash generation, with disciplined capital allocation

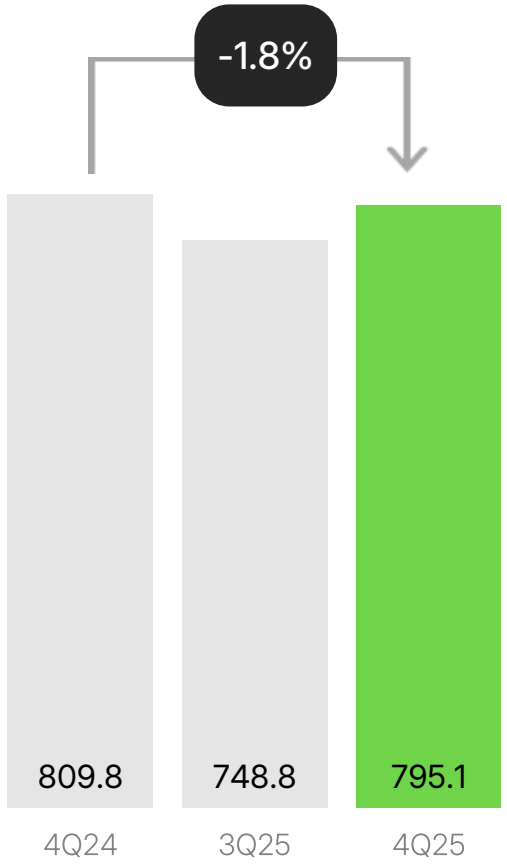



(1) Summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and Redemption (investment) in restricted securities under Operating Cash Flow

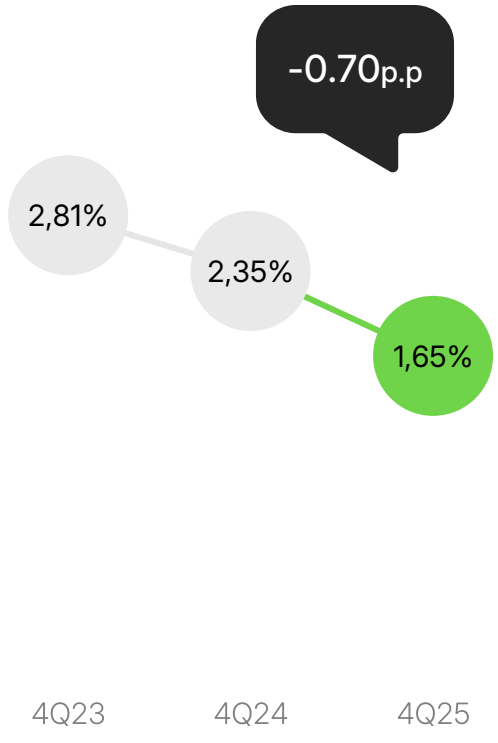
# Liability Management

Reduction of net debt and cost of debt, with a balanced amortization schedule

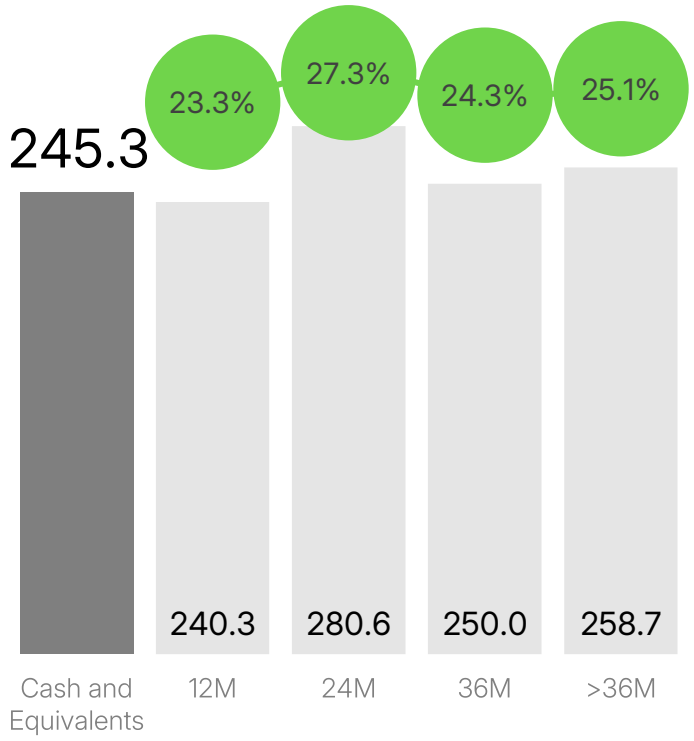
NET DEBT[1]
R$ million




COST OF DEBT SPREAD CDI+
Total debt %a.a.




AMORTIZATION SCHEDULE
(R$ million and %)




(1) Total Bank Debt (Debentures and CRI, Bank loans and Funding costs) + Other Liabilities (Accounts payable for acquisition of investments and tax installments) – Cash and cash equivalents.



03

# Closing Remarks

# Closing Remarks



## Year of Evolution

The Company recorded the best performance in its history in 2025, reaching record-breaking revenue, EBITDA, and EBIT. We have reached an inflection point, demonstrating strong operating leverage by balancing accelerated growth with healthy margins, balanced debt, and the achievement of annual net profit.



## New Business

The year 2025 was pivotal for Estapar's expansion strategy. We completed a total of 107 openings during the year, setting a new annual record for new operations. We expanded into 17 new cities and launched operations in Mato Grosso, bringing our portfolio to a total of 20 Brazilian states.



## Constant Evolution

We remain committed to investing in digital solutions that transform the customer journey. The launch of the Mensalista Digital (Digital Monthly Subscriber) exemplifies this evolution, delivering agility and convenience. Simultaneously, we continue to capture value through the robustness of the Zul+ ecosystem and the strategic expansion of Zletric.



04

# Q&A

# Talk to IR

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