Resultados 1T25

AMBP
B3 LISTED NM

S&P GREEN EQUITY DESIGNATION

[B]³ AÇÕES VERDES

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Destaques 1T25

Receita Líquida	EBITDA	Fluxo de Caixa Operacional
R$1.739,8 MM (+37,3% vs. 1T24)	R$552,0 MM (+47,4% vs. 1T24)	R$ 341,6 MM[1] (+16,6% vs. 1T24)

F.C. antes de Financiamento	Prazo Médio da Dívida	Dívida Líquida
R$179,3 MM (-R$175,3 MM no 1T24)	5,5 anos (5,0 anos no 4T24)	R$5.526,4 MM[2] (R$4.638,8 MM 4T24)

Alavancagem Dívida Líquida / EBITDA Anualizado	CAPEX % CAPEX sobre Receita Líquida	Margem EBITDA
2,50x (2,47x 4T24)	11,2% (12,8% vs. 4T24)	31,7% (+2.2 p.p. vs 1T24)

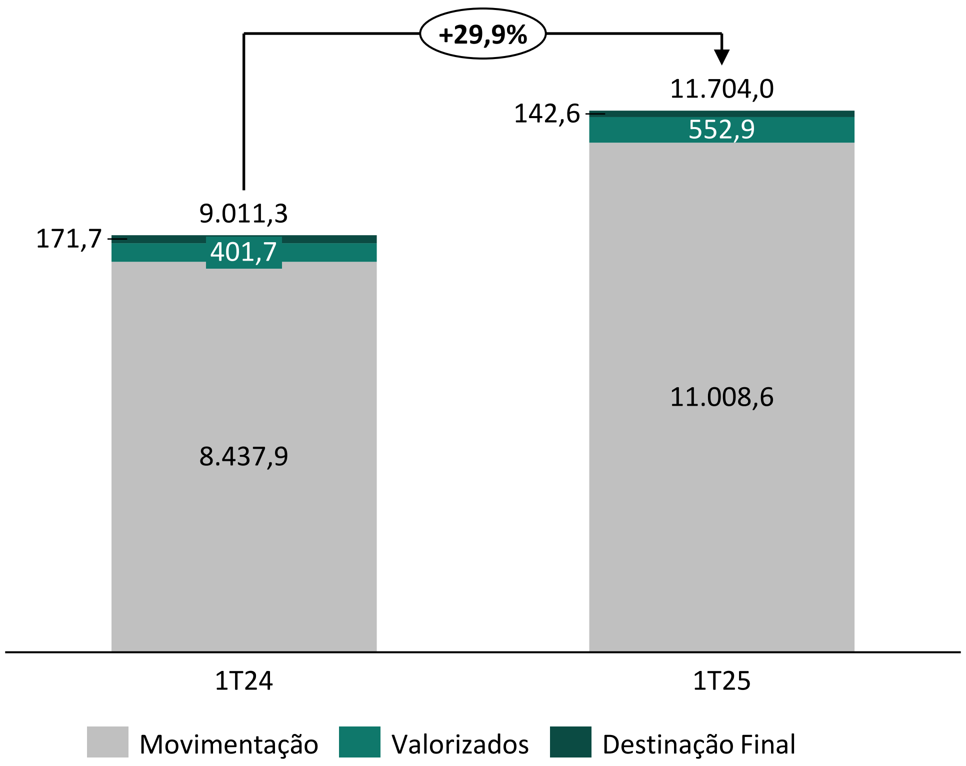
Notas:
(1) EBITDA menos arrendamento, capital de giro e impostos
(2) Considera o montante principal de dívida, sem juros acruados

- ✓ Receita Líquida trimestral **RECORDE** de **R$1,7 bilhão**, **crescimento de 37,3%** vs 1T24, e crescimento de 8,0% vs. 4T24
- ✓ EBITDA trimestral **RECORDE** de **R$552,0 milhões**, **crescimento de +47,4% vs 1T24,** e crescimento de 17,7% vs. 4T24
- ✓ **Margem EBITDA** do 1T25 de **31,7%**, expansão de 2,2 p.p. em relação a 1T24, igualando o nível máximo histórico
- ✓ **Fluxo de caixa operacional** de R$341,6 milhões e **Fluxo de caixa antes de Financiamento** de R$179,3 milhões
- ✓ **CAPEX como % da Receita líquida** de **11,2%**, com otimização da alocação de capital em projetos de expansão
- ✓ **Alavancagem** consolidada do grupo Ambipar **estável em 2,50x** com incremento de liquidez corrente e **alongamento de *prazo médio*** da dívida para **5,5 anos**.

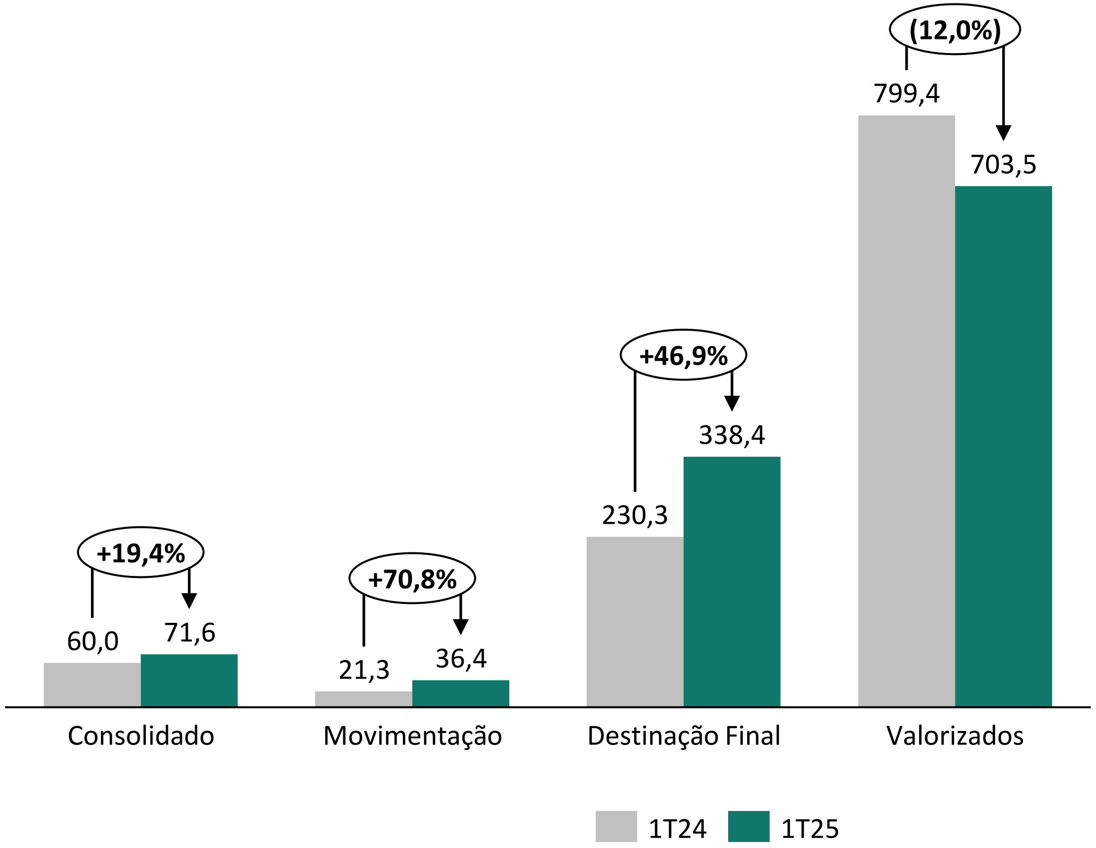
KPIs Operacionais (Environment)

Volume por tipo de tratamento de resíduos[1]
(mil ton)

3,9x mais volume de valorização *versus* destinação



Ticket médio
(R$/ton)



1- Economia Circular
2-% do total da receita excluindo serviços extras de Economia Circular

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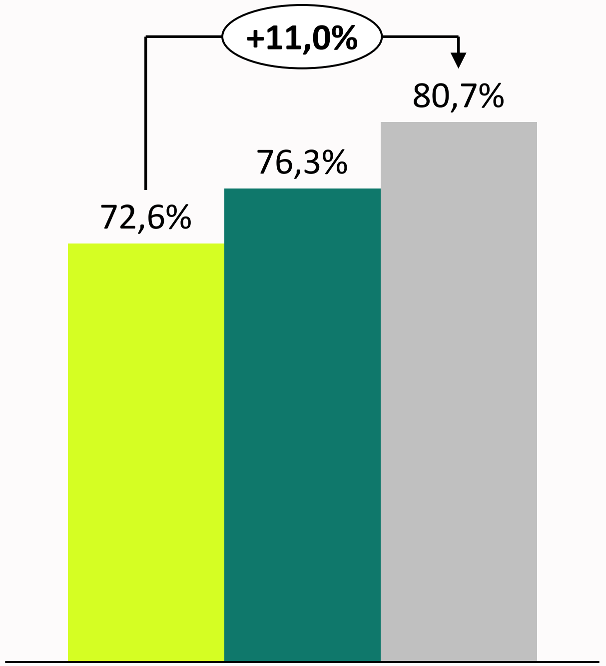
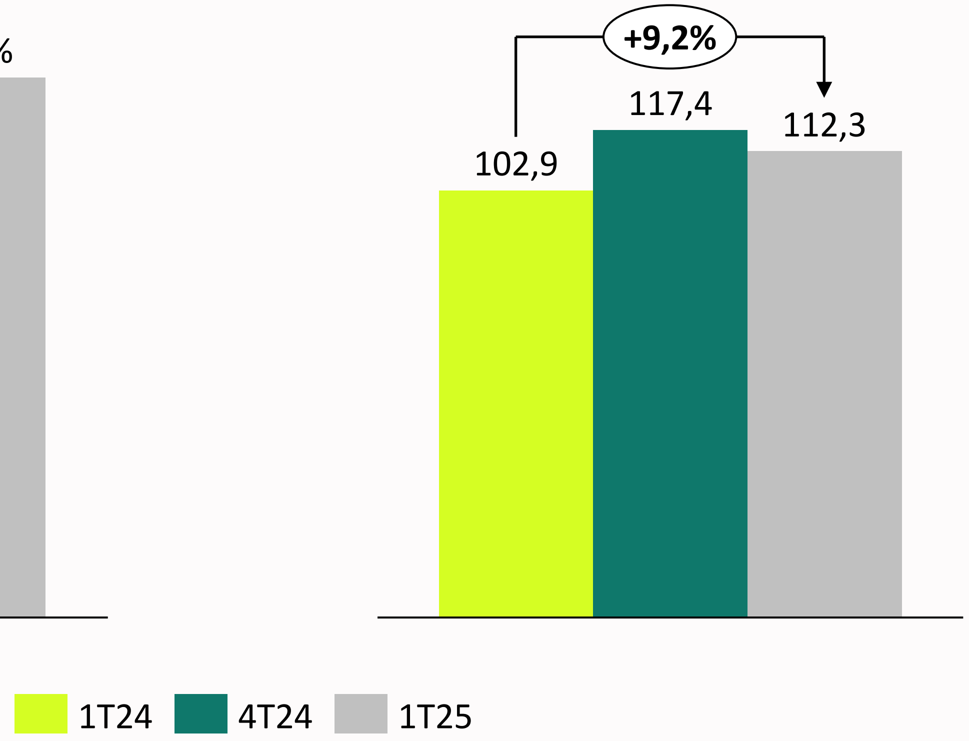
KPIs Operacionais (Response)

R$ MM

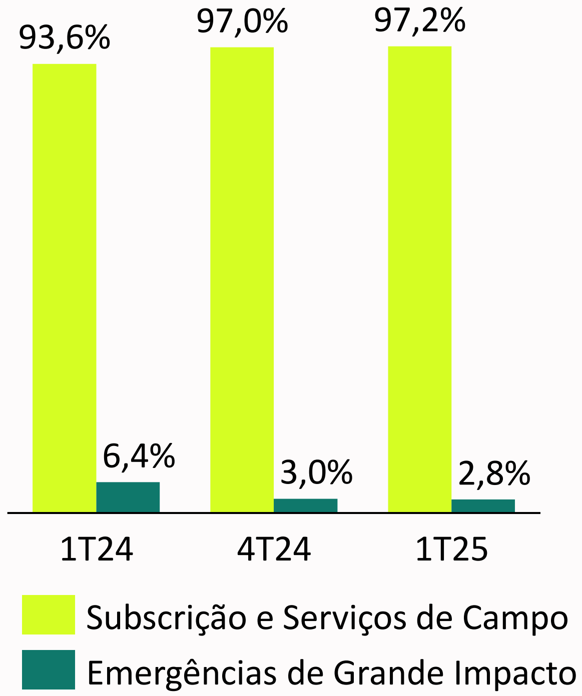
Taxa de Utilização Média Consolidado[1]
(1T25 %)



Receita por funcionário Consolidado
(1T25 R$ mil)



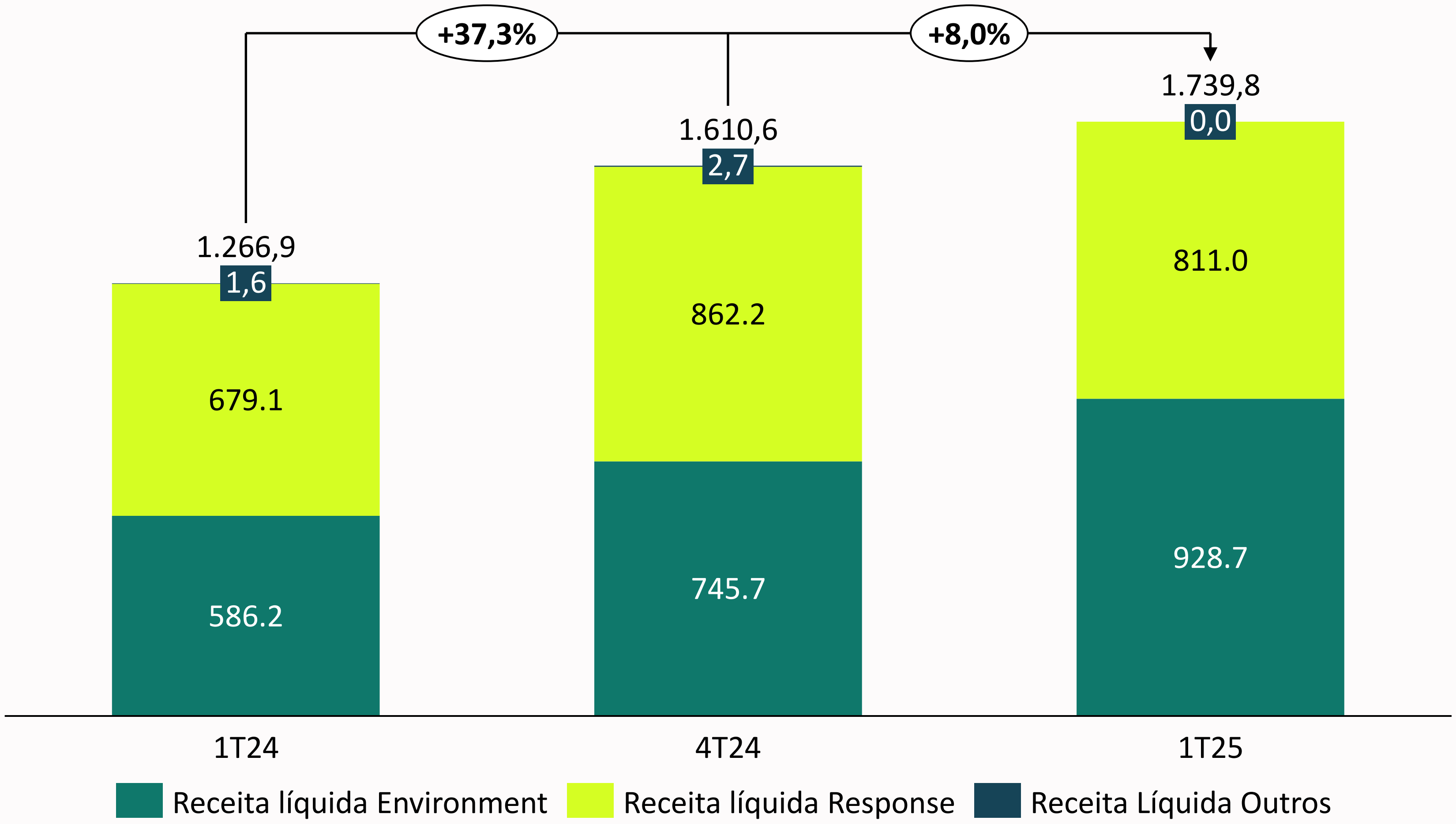
Segmentação receita por serviço
(1T25 %)



Notas:
(1) Horas vendidas por horas trabalhadas

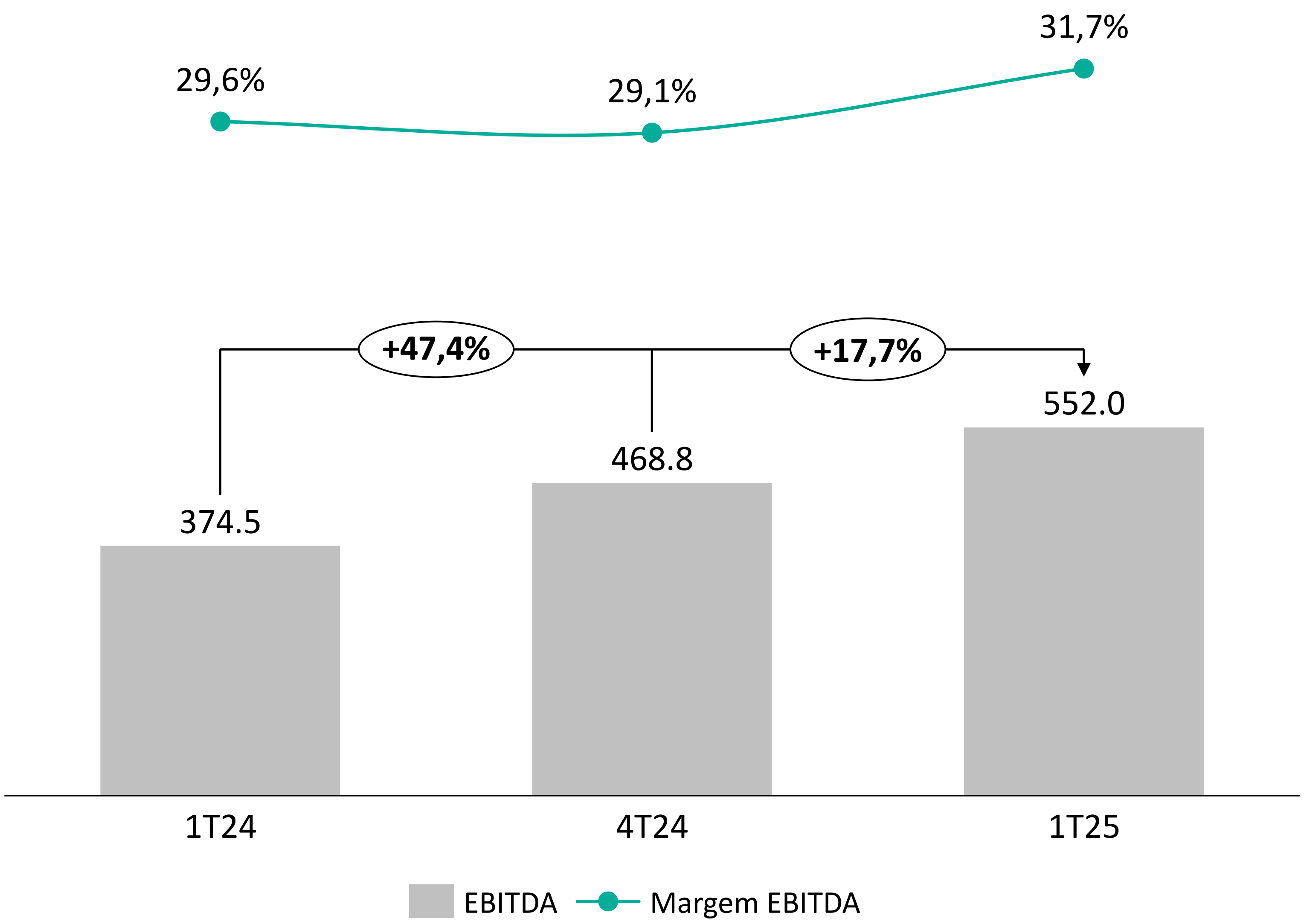
Receita Líquida (Consolidado)

R$ MM



EBITDA e Margem (Consolidado)

R$ MM



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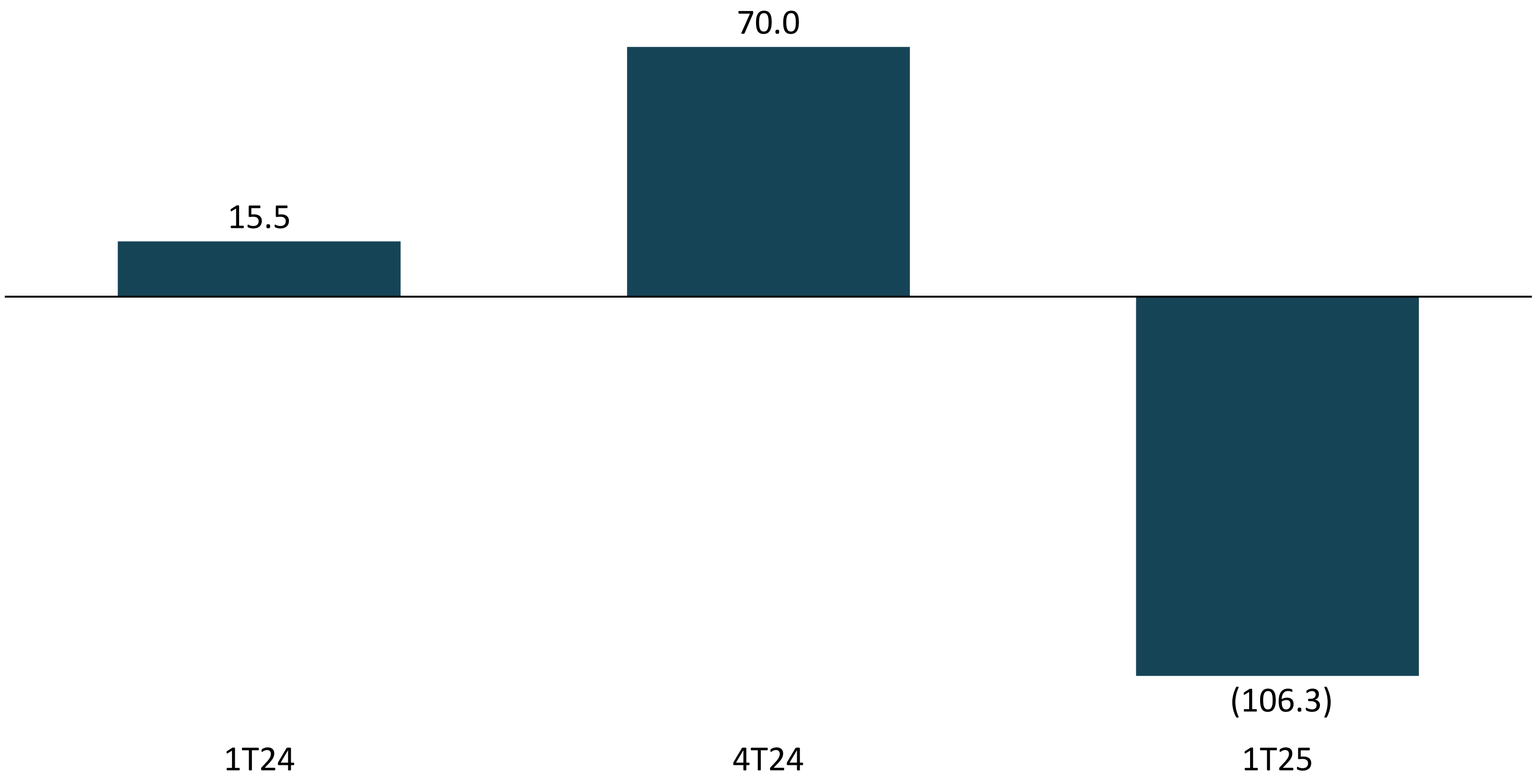
Lucro Líquido Recorrente[1] (Consolidado)

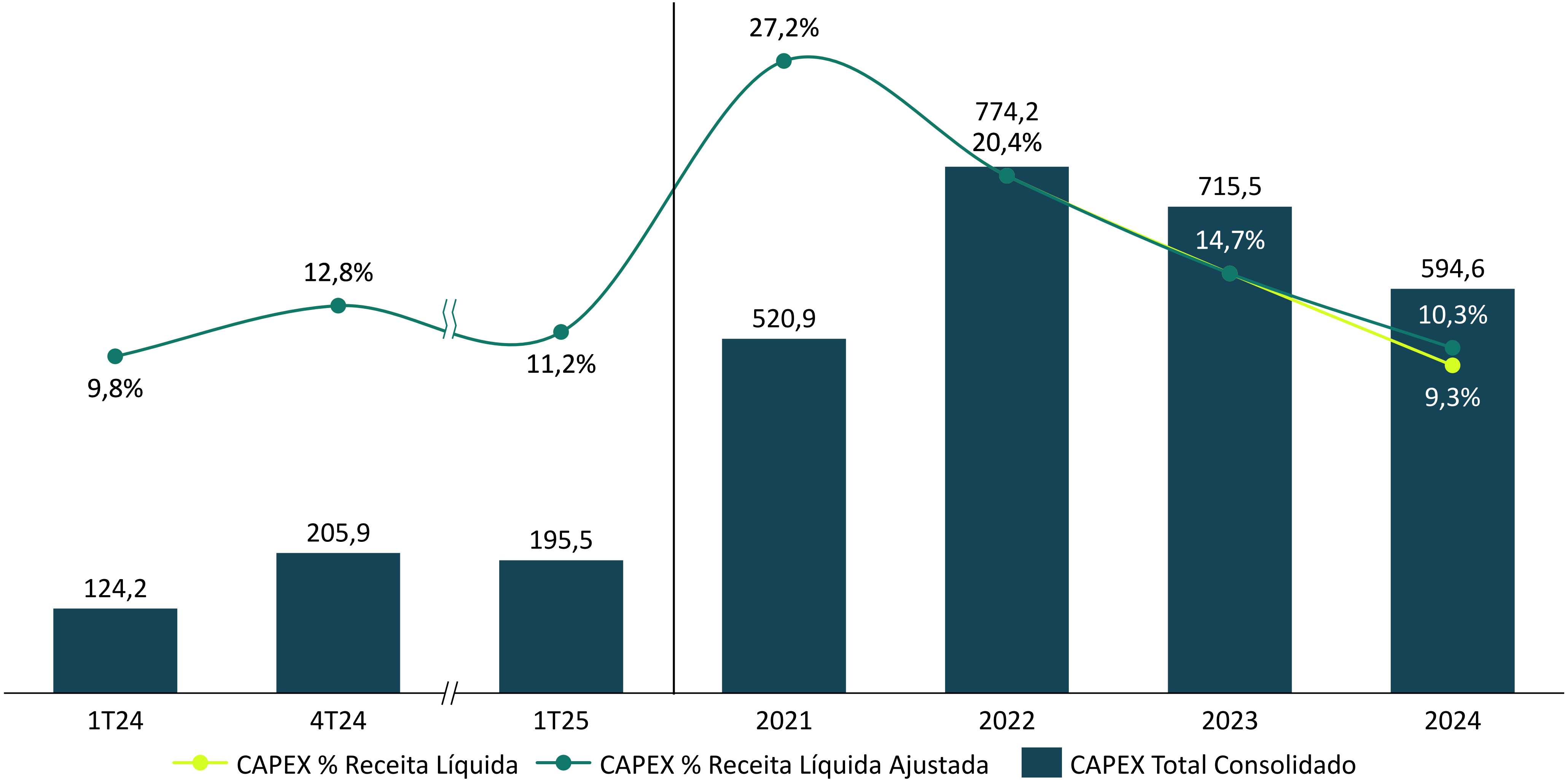
R$ MM



1 - No 1T24, refere-se a multas e *fees* de pré-pagamento de empréstimos e debêntures e carrego duplicado do *bond* antes de pagamento de dívidas. No 1T25, refere-se a baixa de custas por conta do *Tender Offer* de USD200 Milhões, relativo ao Green Bond 2031.

CAPEX (Consolidado)

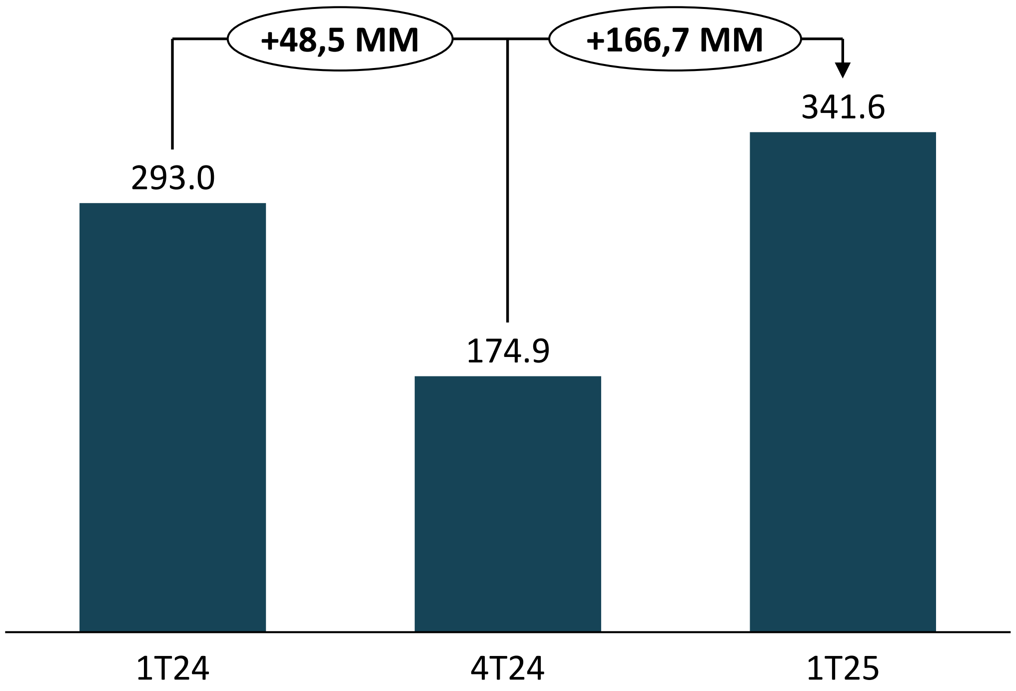
R$ MM e %



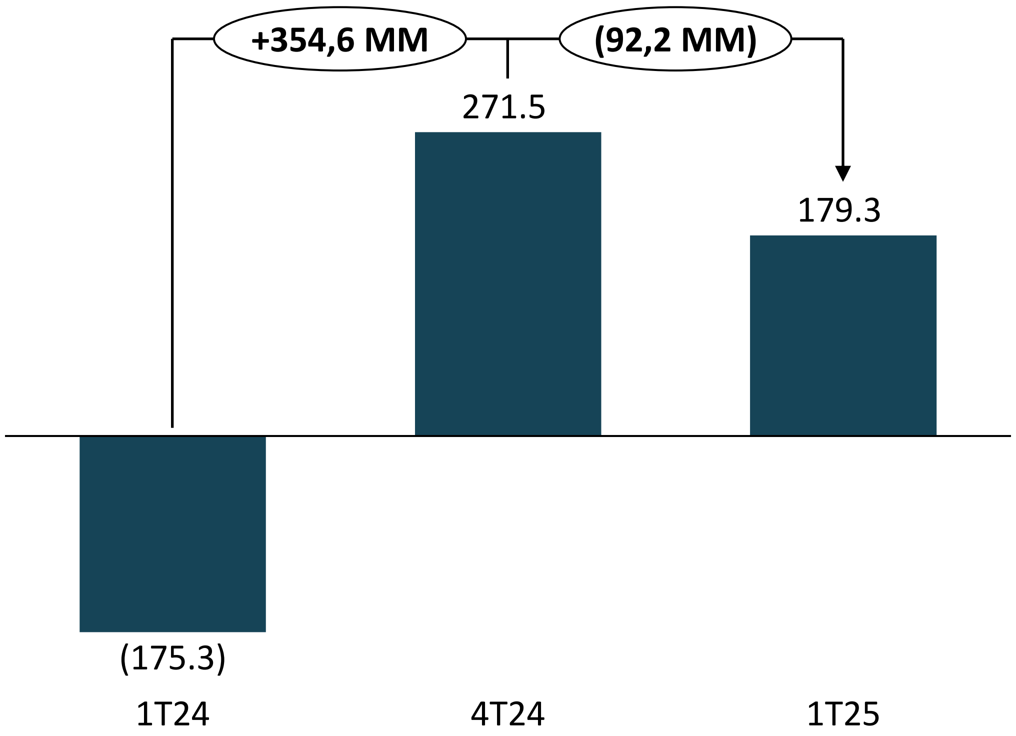
Fluxo de Caixa (Consolidado)

R$ MM

Fluxo de Caixa Operacional



Fluxo de Caixa Antes de Financiamento



Fonte: Companhia

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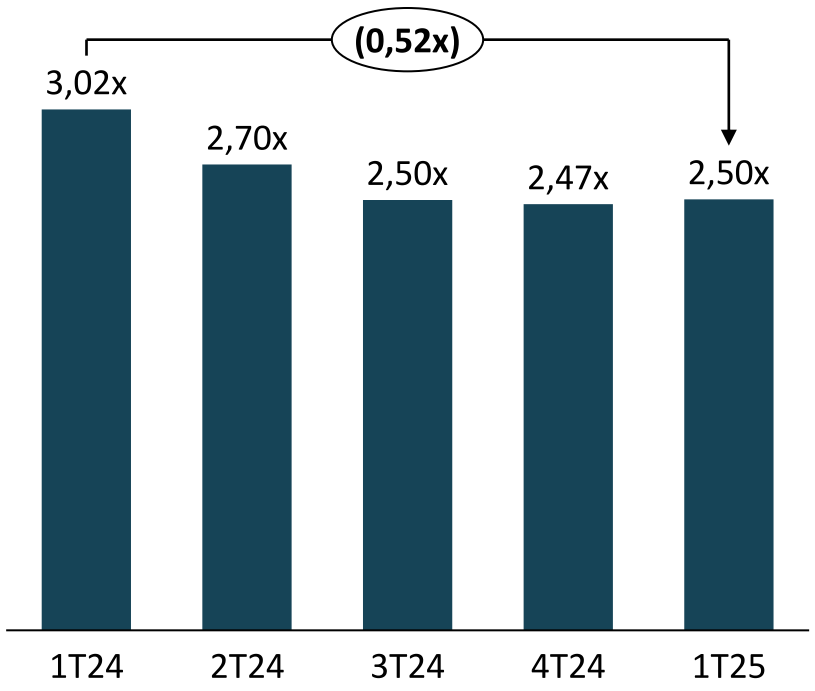
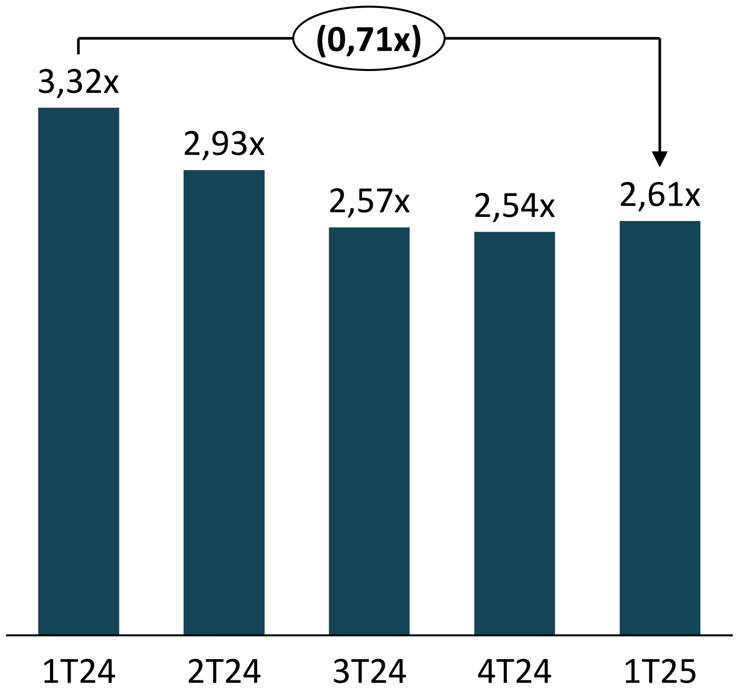
Alavancagem Bruta e Líquida (Consolidado)

Alavancagem Financeira[1]



Alavancagem Financeira
Incluindo Obrigações de M&A



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*"The positive outlook reflects our expectation of **improvement in the company's cash flow** due to a **reduction in investments and acquisitions, and the continuing optimization of its asset base**."*

FitchRatings

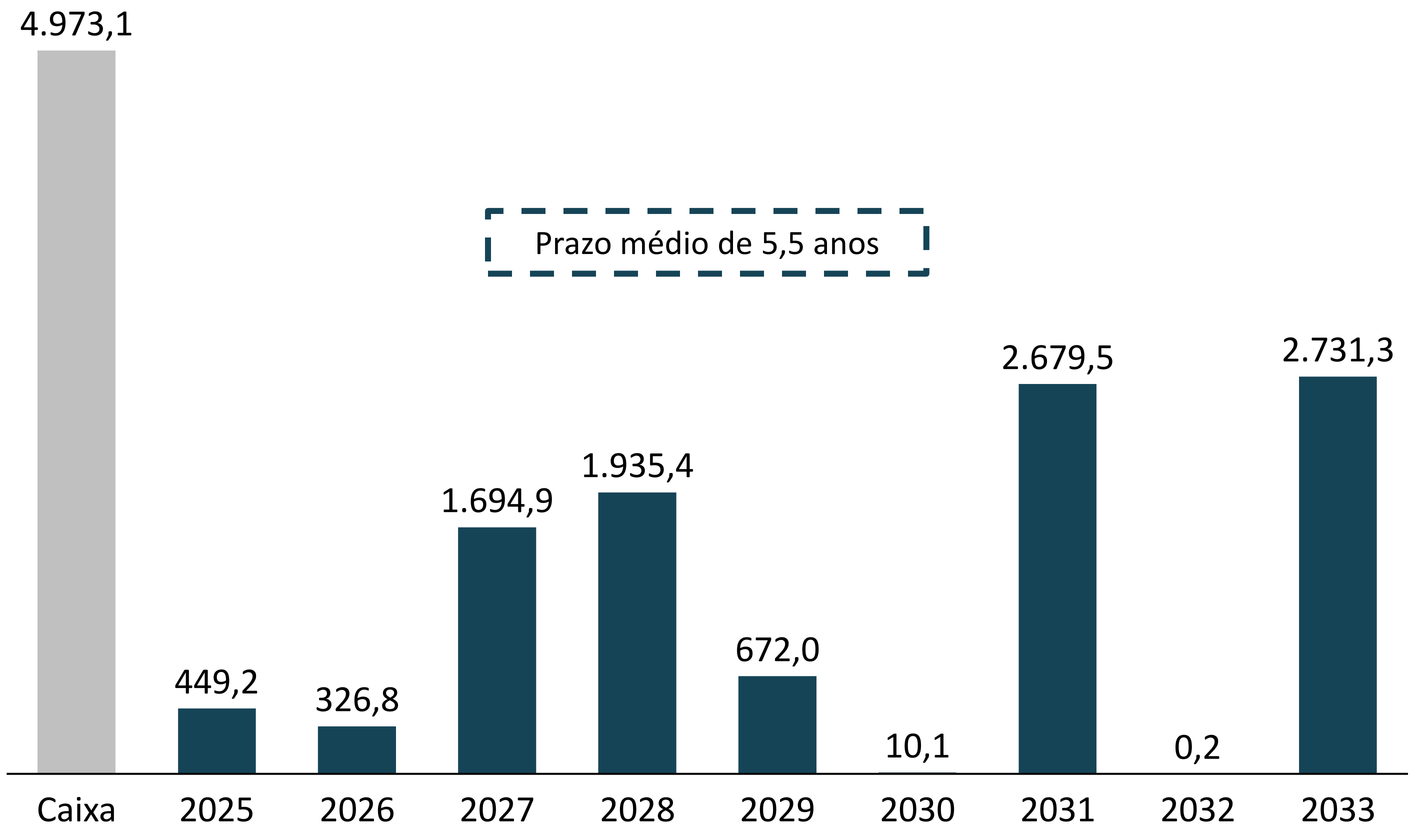
*"The Rating Outlook for the corporate ratings was revised to Positive [...]. The Positive Outlook reflects Fitch's expectation that **Ambipar will successfully implement its ongoing deleveraging strategy** by **focusing on organic growth, reducing debt, and improving operating efficiency**."*

Fonte: Companhia
(1) Calculado como dívida líquida sobre EBITDA ajustado anualizado.

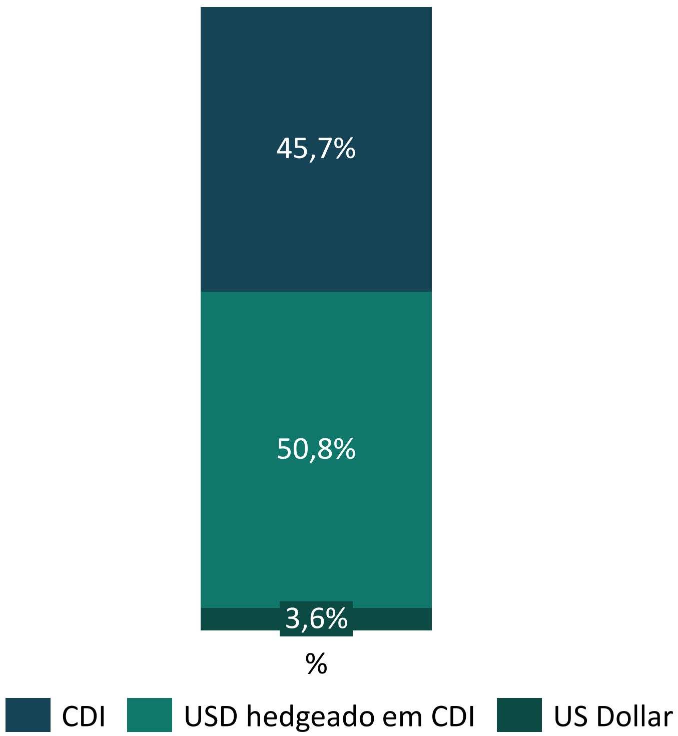
Perfil de Endividamento (Consolidado)

R$ MM e %

Cronograma de Amortização da Dívida Bruta[1]



Indexador da Dívida Bruta



*Valores sem acruo de juros e custas de emissão. Os custos são registrados quando são efetuadas as transações.

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Foco em Geração de Valor Ao Acionista

Plano de ação com entregas importantes ao longo do trimestre, e continuaremos a executar

1 FORTALECER TIME

- Incentivo de Longo Prazo ✓
- Novos talentos ✓
- Gente e gestão com pessoas excelentes e movidas pelo propósito ✓
- Cultura de excelência e performance

2 GOVERNANÇA

- *Board* independente ✓
- *Compliance*
- Comitês ✓
- Controles internos e processos ✓

3 INTEGRAÇÃO

- Integrar companhias adquiridas ✓
- Centro de serviços compartilhados de excelência e custo efetivo ✓
- Otimização tributária e de CNPJs
- Tecnologia ✓ (HR / ERP / Front)

4 DISCIPLINA FINANCEIRA

- Focar em geração de caixa ✓
  - ＋ Perfil de dívida alongado ✓
  - ＋ Reduzir M&A ✓
  - ＝ Reduzir endividamento ✓

5 COMUNICAÇÃO

- Aumentar qualidade da comunicação com mercado ✓
- Aumentar transparência e disclosure de infos ✓
- Comunicar a todos os stakeholders com linguagem adequada ✓

Contato RI

Q&A

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Acesse o Canal de Comunicação via WhatsApp para Investidores

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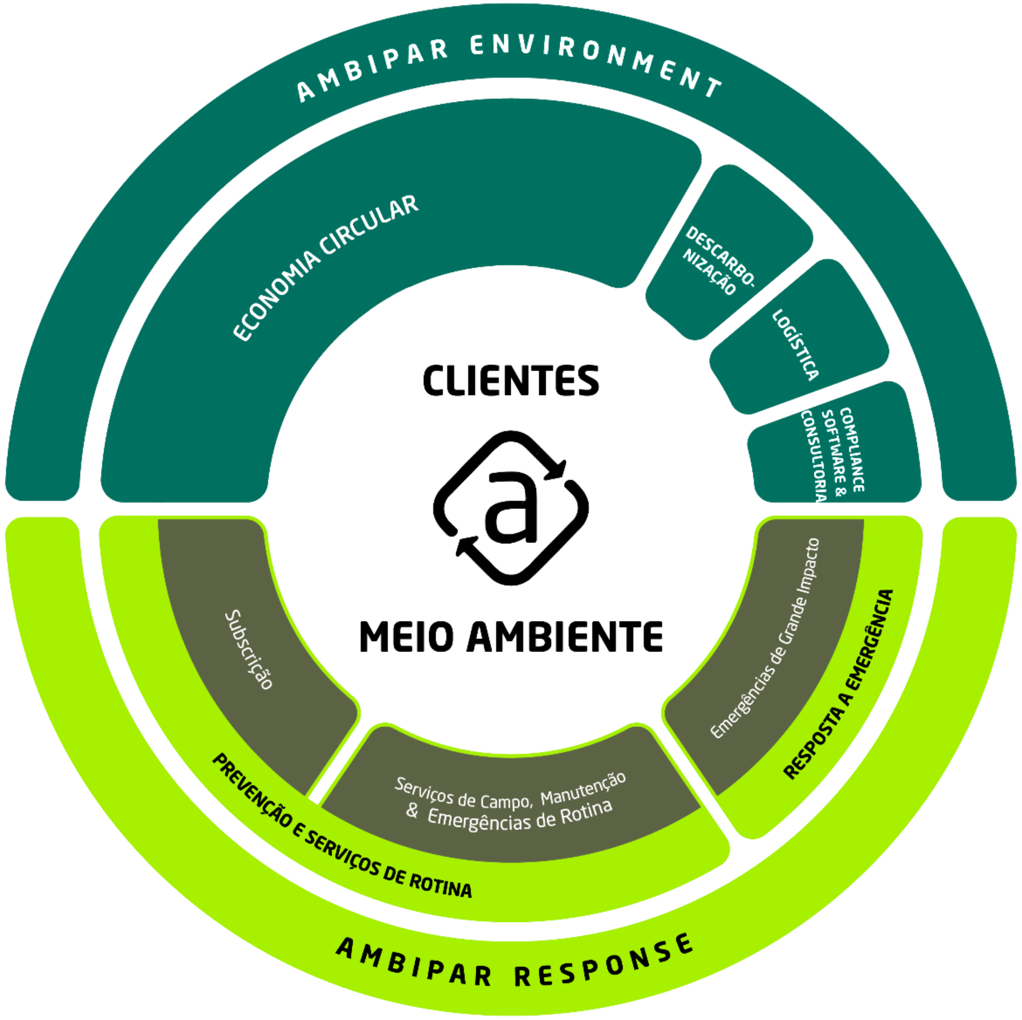
Áreas de Negócio

- ✓ No segmento **Environment**, consolidamos as áreas de economia circular e gestão de resíduos sob um único pilar de economia circular.
- ✓ Mudança nos permite reportar a receita e os **volumes por tipo de valorização resíduo**, em linha com nossa estratégia de maximizar o aproveitamento de resíduos industriais e pós consumo
- ✓ No segmento **Response**, passaremos a apresentar dados **financeiros regionalizados**, além de **indicadores operacionais** de horas e mão de obra



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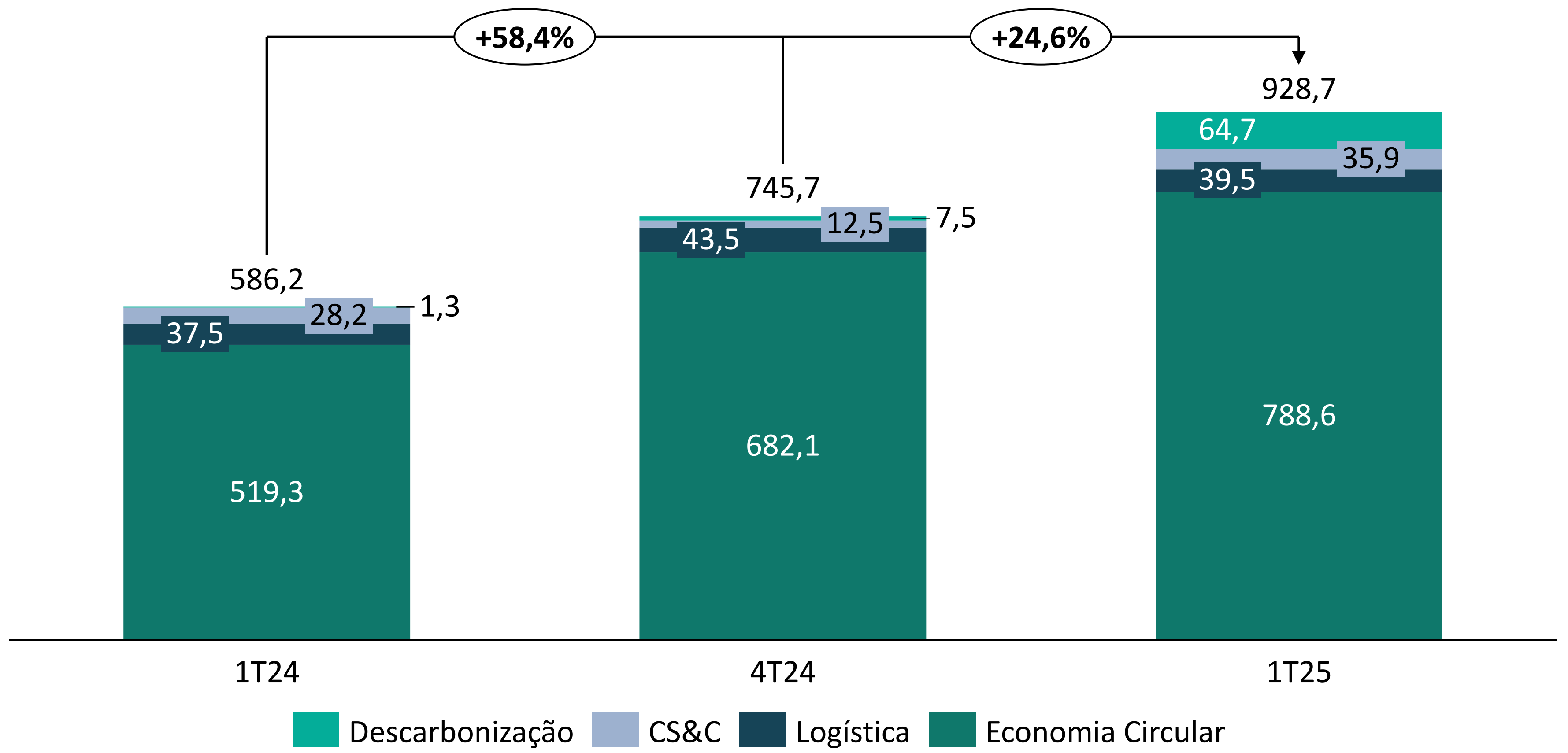
Receita Líquida (Environment)

R$ MM



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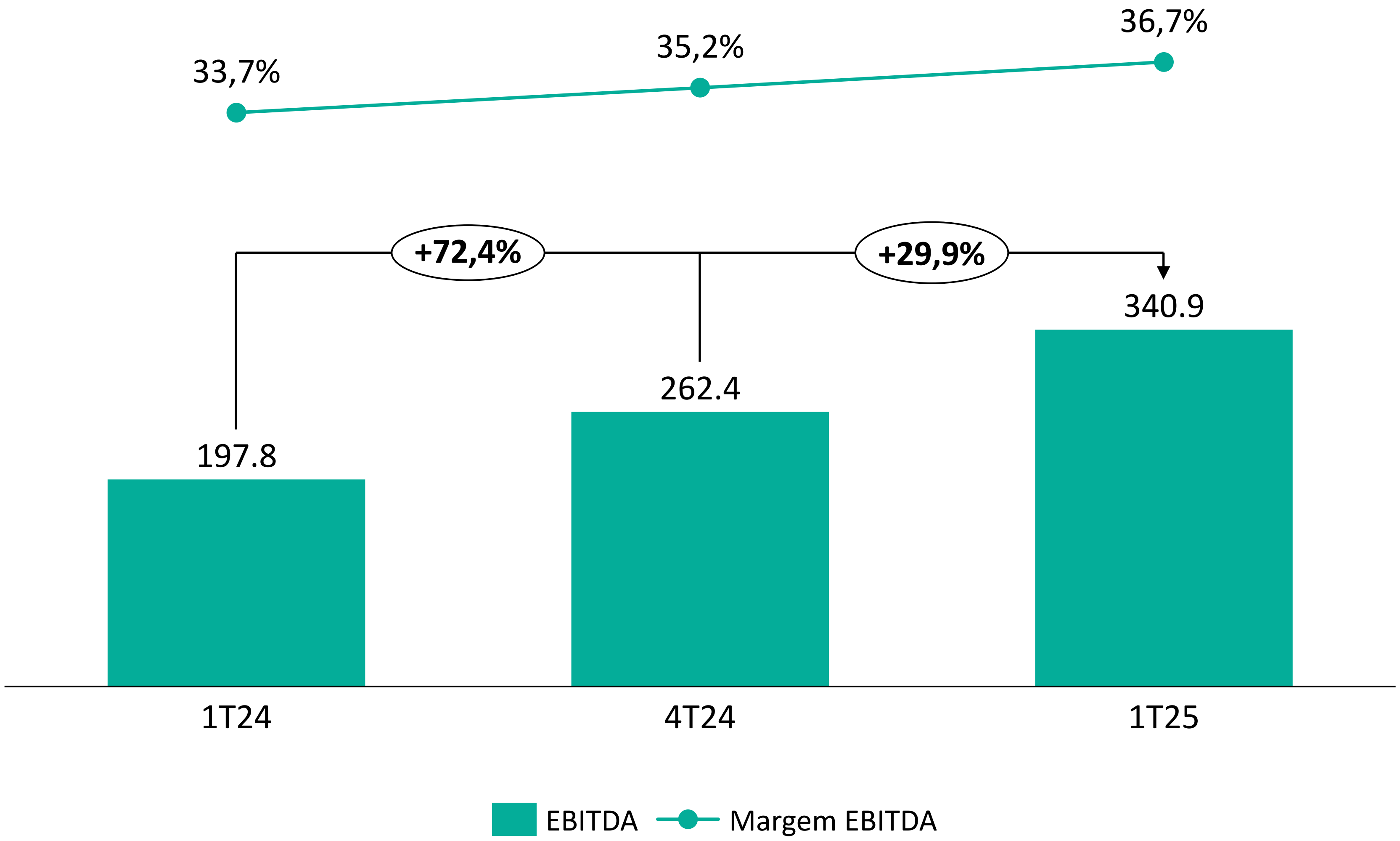
EBITDA e Margem (Environment)

R$ MM e %



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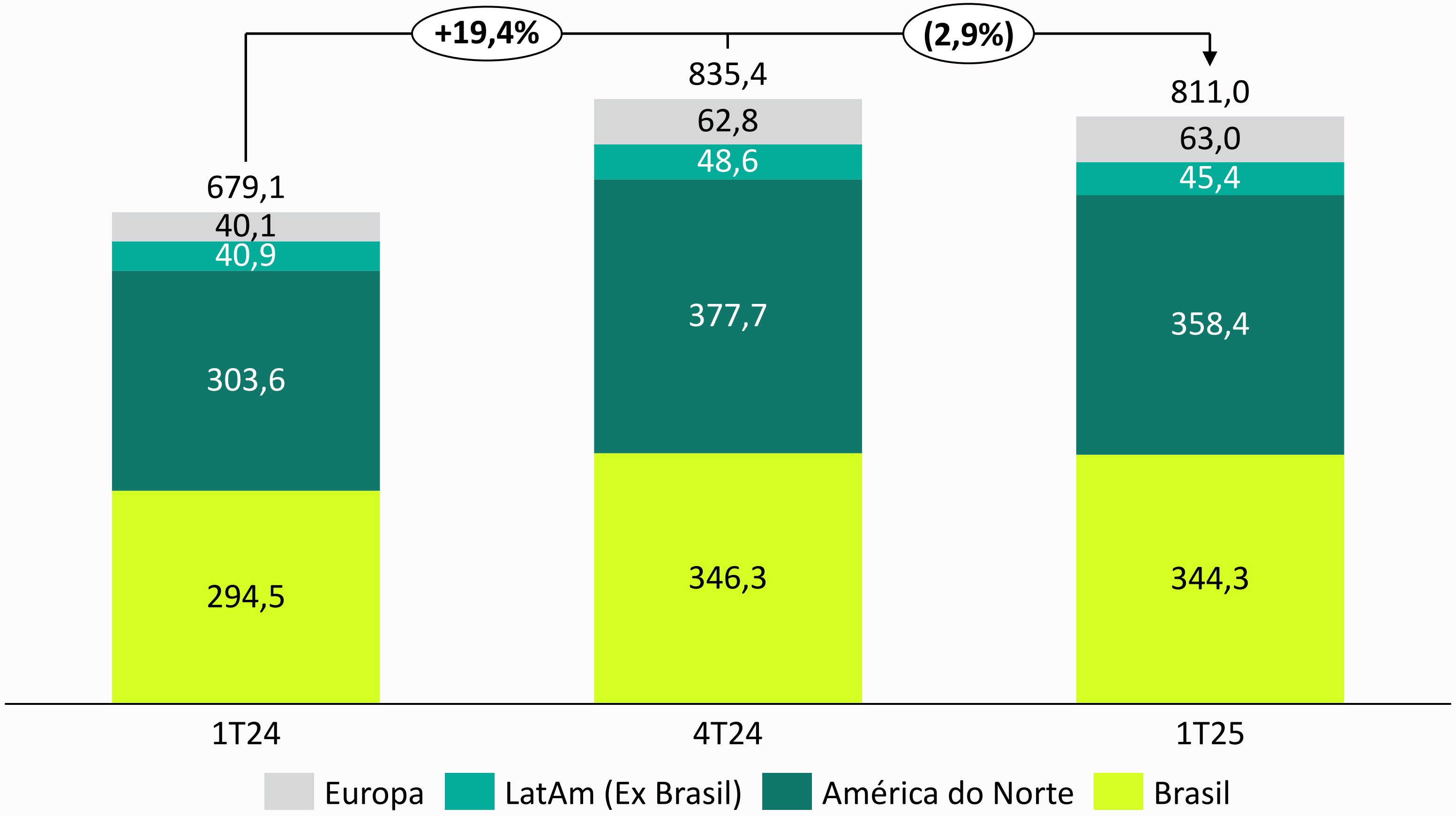
Receita Líquida (Response)

R$ MM



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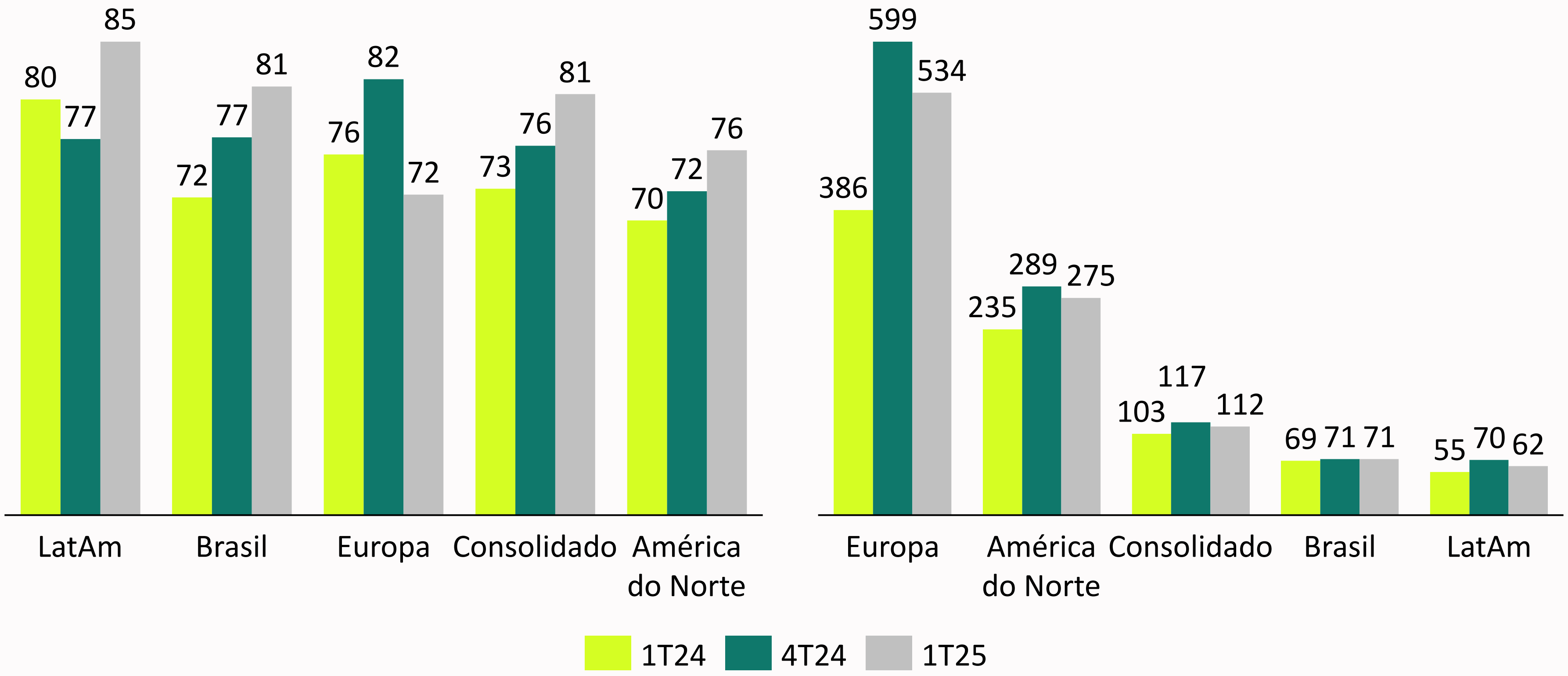
KPIs Operacionais (Response)

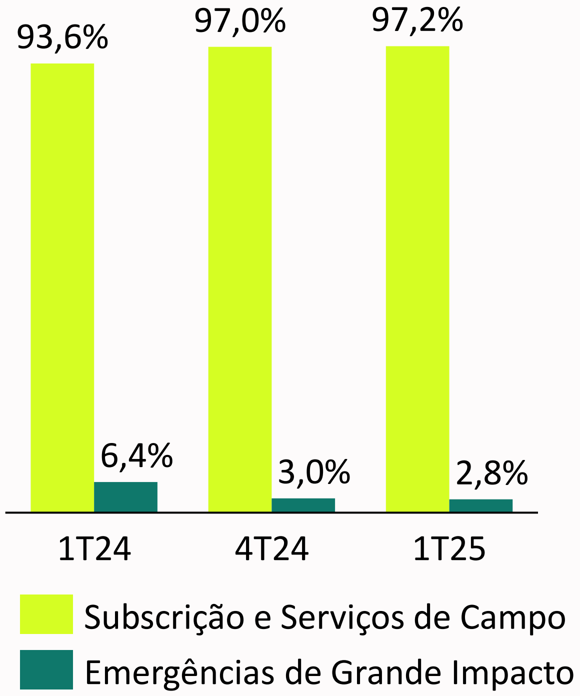
R$ MM

Taxa de Utilização Média[1]
(1T25 %)

Receita por funcionario[2]
(1T25 R$ mil)



Segmentação receita por serviço
(1T25 %)



Notas:
(1) Horas vendidas por horas trabalhadas
(2) Receita ajustada (excluindo venda de ativos)

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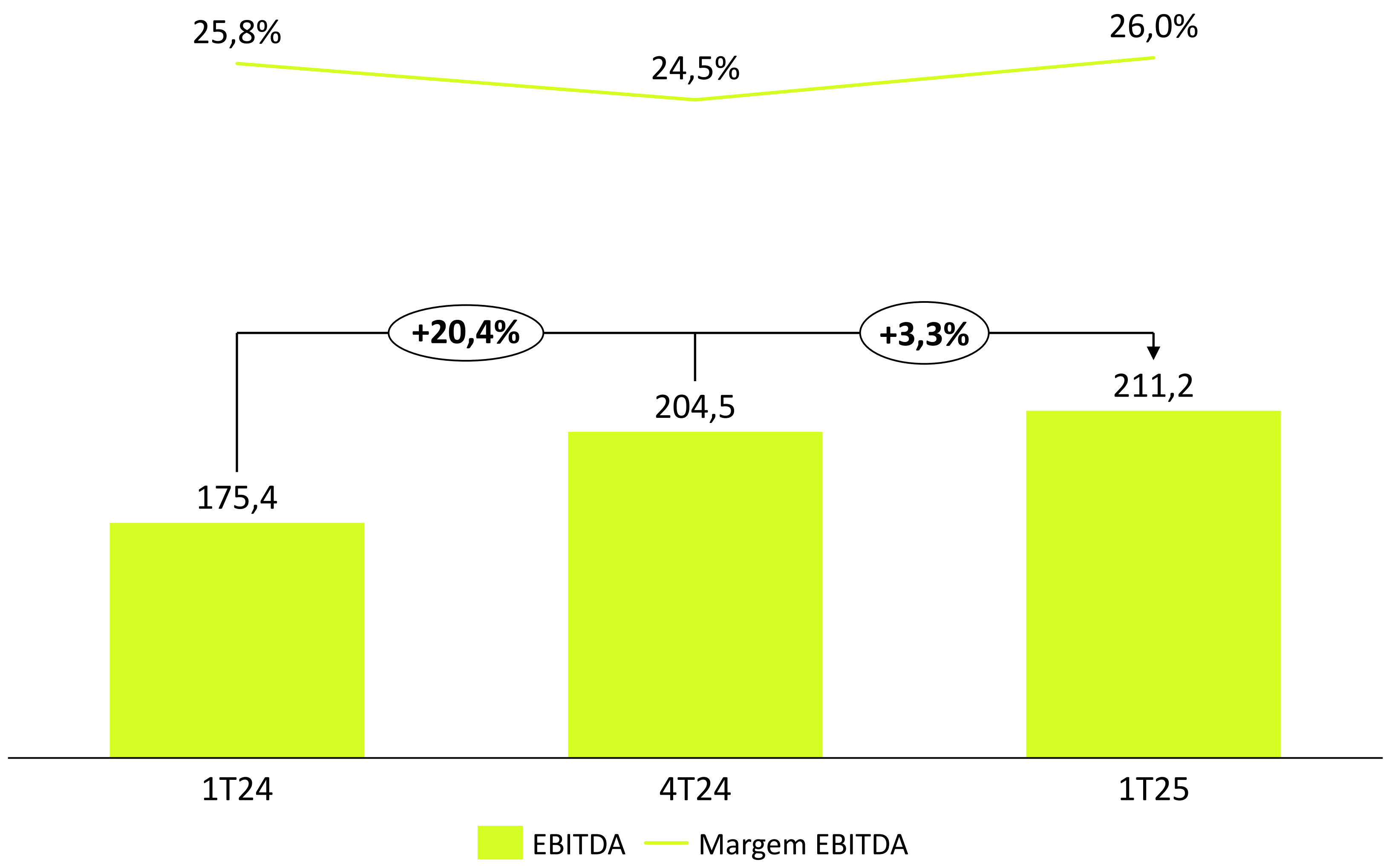
EBITDA e Margem (Response)

R$ MM e %



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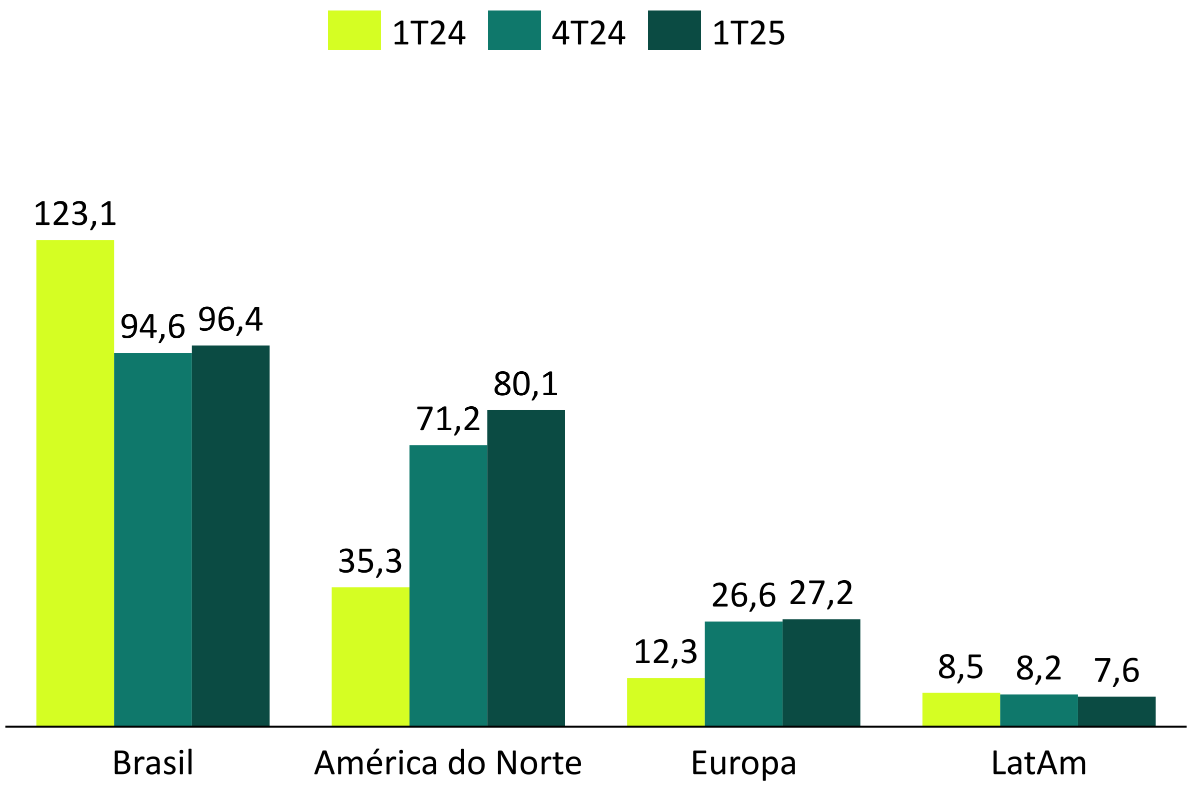
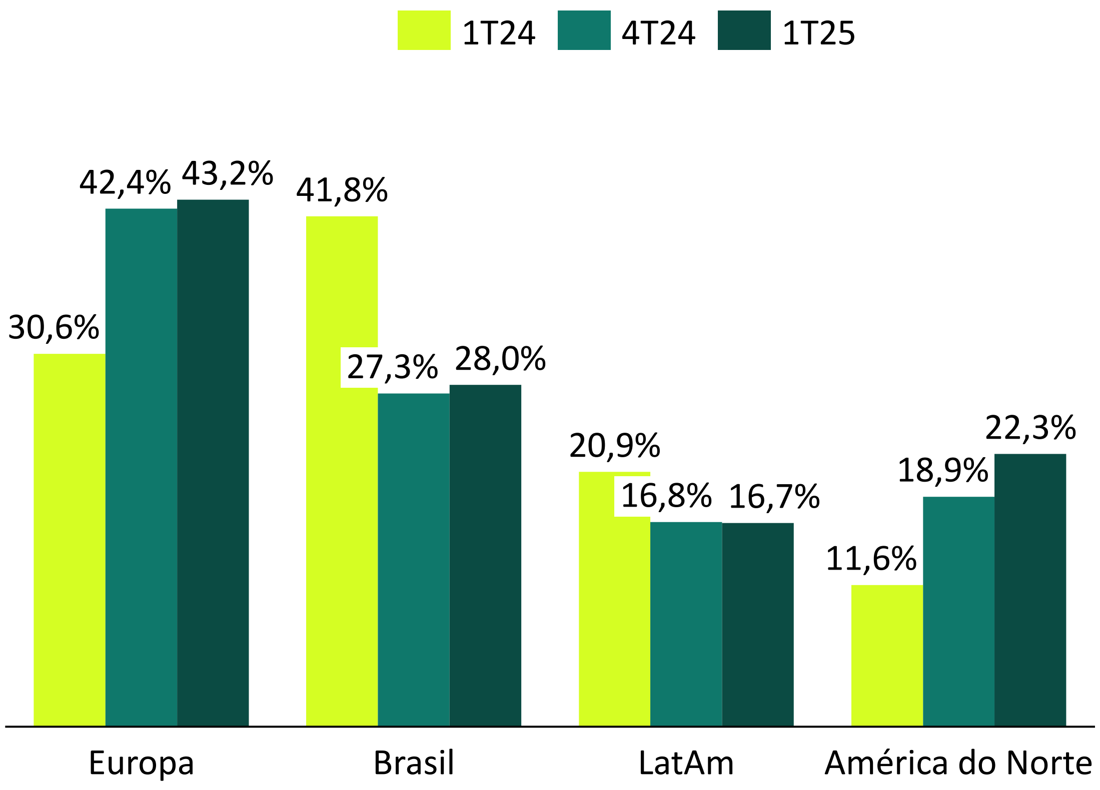
EBITDA e Margem por Região (Response)

R$ MM e %

EBITDA por Região
(R$MM)



Margem EBITDA por Região
(%)



**LatAm inclui Chile, Peru, Colombia e México*

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Fluxo de Caixa Simplificado (Consolidado)

R$ MM

Fluxo de caixa simplificado (R$ MM)	1T24	4T24	1T25
EBITDA	**374,5**	**468,8**	**552,0**
Arrendamento	(57,9)	(174,7)	(186,3)
EBITDA - Arrendamento	**316,6**	**294,1**	**365,7**
Variação Capital Giro	(10,5)	(91,3)	(11,8)
Impostos Pagos	(13,1)	(27,9)	(12,3)
F.C. Operacional	**293,0**	**174,9**	**341,6**
CAPEX	(124,2)	(205,9)	(195,5)
Caixa (Pagamentos) Líquido de Aquisições	(0,4)	0,0	34,4
Aplicações Financeiras	(343,7)	302,5	(1,2)
F.C. de Investimentos	**(468,3)**	**96,6**	**(162,2)**
F.C. antes de Financiamento	**(175,3)**	**271,5**	**179,3**
Captação Empréstimos	3.668,0	74,5	3.038,5
Amortização de Empréstimos	(2.831,1)	(55,0)	(1.303,1)
Amortização de M&A	(151,3)	(5,6)	(134,8)
Resultado financeiro líquido[1]	(351,2)	(45,5)	(397,6)
Custos de Emissão e Multas	(51,0)	(2,6)	(143,1)
Variação Cambial	18,8	79,4	(40,9)
F.C. de Financiamento	**302,2**	**45,2**	**1.019,1**
F.C. Financiamento Recorrente[2]	**353,2**	**47,8**	**1.162,2**
Recompra de ações e dividendos	0,0	(124,4)	(57,1)
Aumento de capital líquido	0,0	0,0	0,0
Venda de Ativos	0,0	0,0	0,0
Outros	20,6	(39,6)	(69,4)
Variação do Caixa e Aplicações Financeiras	**147,5**	**152,6**	**1.073,0**

Notas: 1-No 1T25, o valor é relacionado ao caixa das aquisições; 2-juros pagos, receita fin. e outras; 3-exclui custos de emissão e multas

Results
1Q25

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1Q25 Highlights

Net Revenue R$1,739.8 MM (+37.3% vs. 1Q24)	**EBITDA** R$552.0 MM (+47.4% vs. 1Q24)	**Operating Cash Flow** R$341.6 MM[1] (+16.6% vs. 1Q24)
Cash Flow before Financing R$179.3 MM (-R$175.3 MM in 1Q24)	**Average Amortization Term** 5.5 years (5.0 years in 4Q24)	**Net Debt** R$5,526.4 MM[2] (R$4,638.8 MM 4Q24)
Adjusted Leverage Net Debt / EBITDA Annualized 2.50x (2.47x 4Q24)	**CAPEX** % CAPEX on Net Revenue 11.2% (12.8% vs. 4Q24)	**EBITDA Margin** 31.7% (+2.2 p.p. vs 1Q24)

Notas:
(1) EBITDA minus lease, working capital and taxes
(2) Considera o montante principal de dívida, sem juros acruados

- ✓ **RECORD** quarterly net revenue of **R$1.7 billion**, **up 37.3%** vs. 1Q24, and up 8.0% vs. 4Q24
- ✓ **RECORD** quarterly EBITDA of **R$552.0 million, up +47.4% vs. 1Q24,** and up 17.7% vs. 4Q24 4Q24
- ✓ **EBITDA margin** in 1Q25 of **31.7%**, an increase of 2.2 p.p. compared to 1Q24, matching the all-time high
- ✓ **Operating cash flow** of R$341.6 million and **Cash flow before financing** of R$179.3 million
- ✓ **CAPEX as a % of net revenue of 11.2%**, with optimization of capital allocation in expansion projects
- ✓ Consolidated **leverage** of the Ambipar group **stable at 2.50x** with increased current liquidity and **extension of the average amortization debt term** to **5.5 years**.

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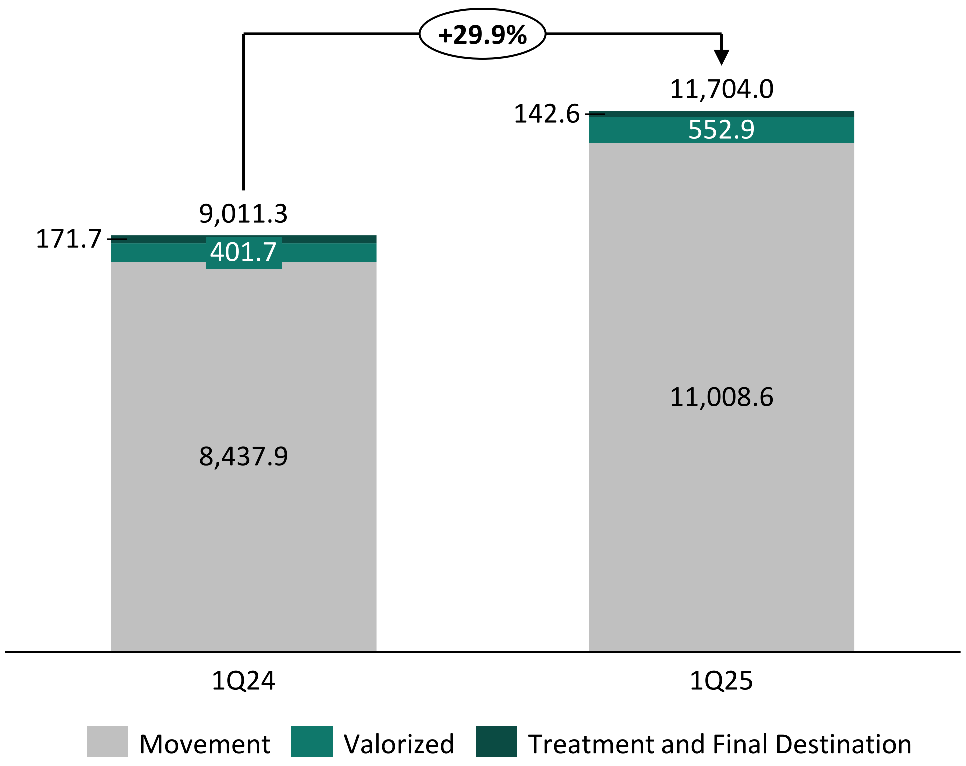
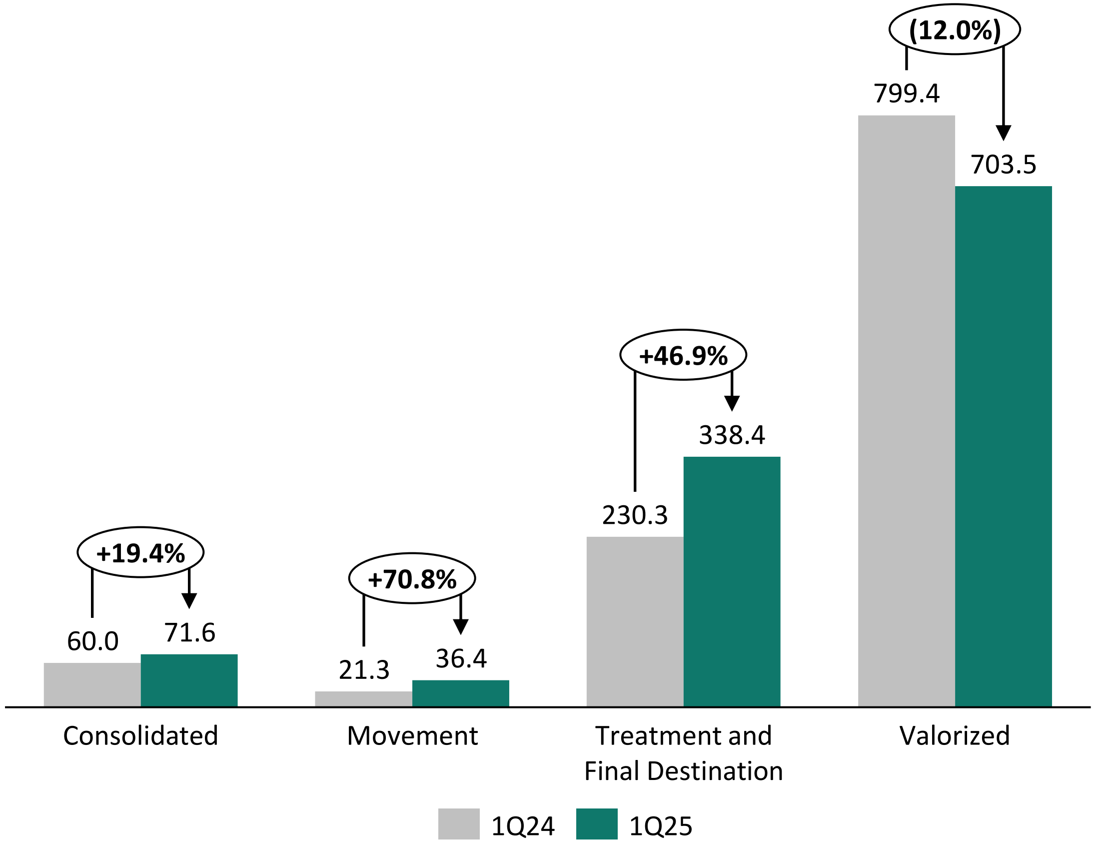
Operational KPIs (Environment)

Volume by type of waste treatment[1]
(thousand tons)

3,9x more valorization volume *versus* destination



Average Ticket
(R$/ton)



1- Circular Economy
2-% of total revenue excluding Circular Economy extra services

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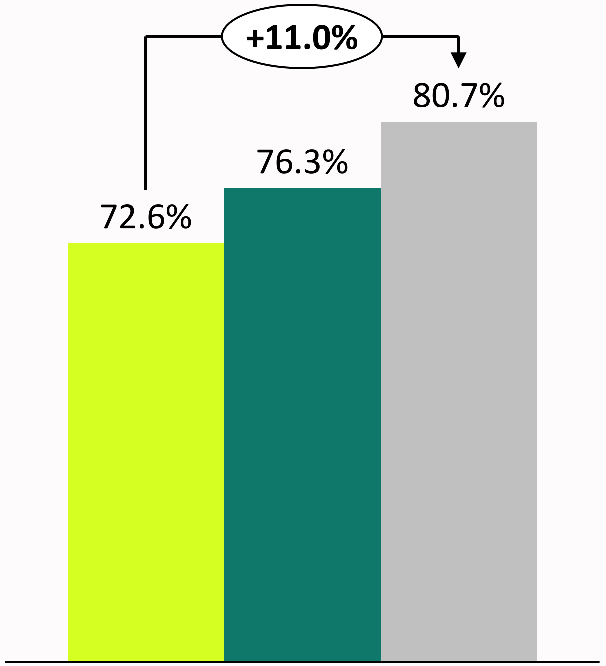
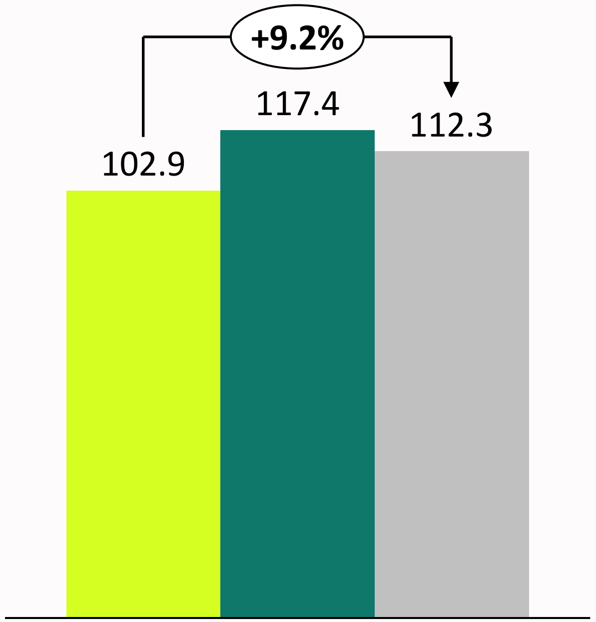
Operational KPIs (Response)

R$ MM

Average Utilization Rate[1]
(1Q25 %)

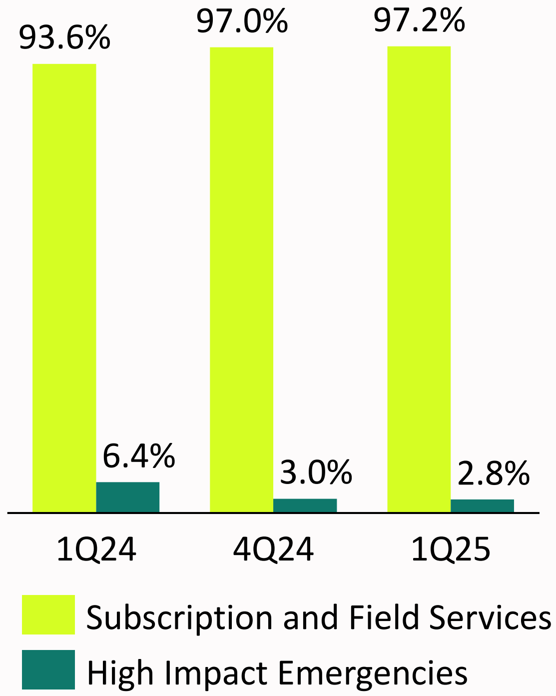


Revenue per employee
(1Q25 R$ thousand)



1Q24 4Q24 1Q25

Segmentation revenue by service
(1Q25 %)



Note:
(1) Hours sold per hours worked

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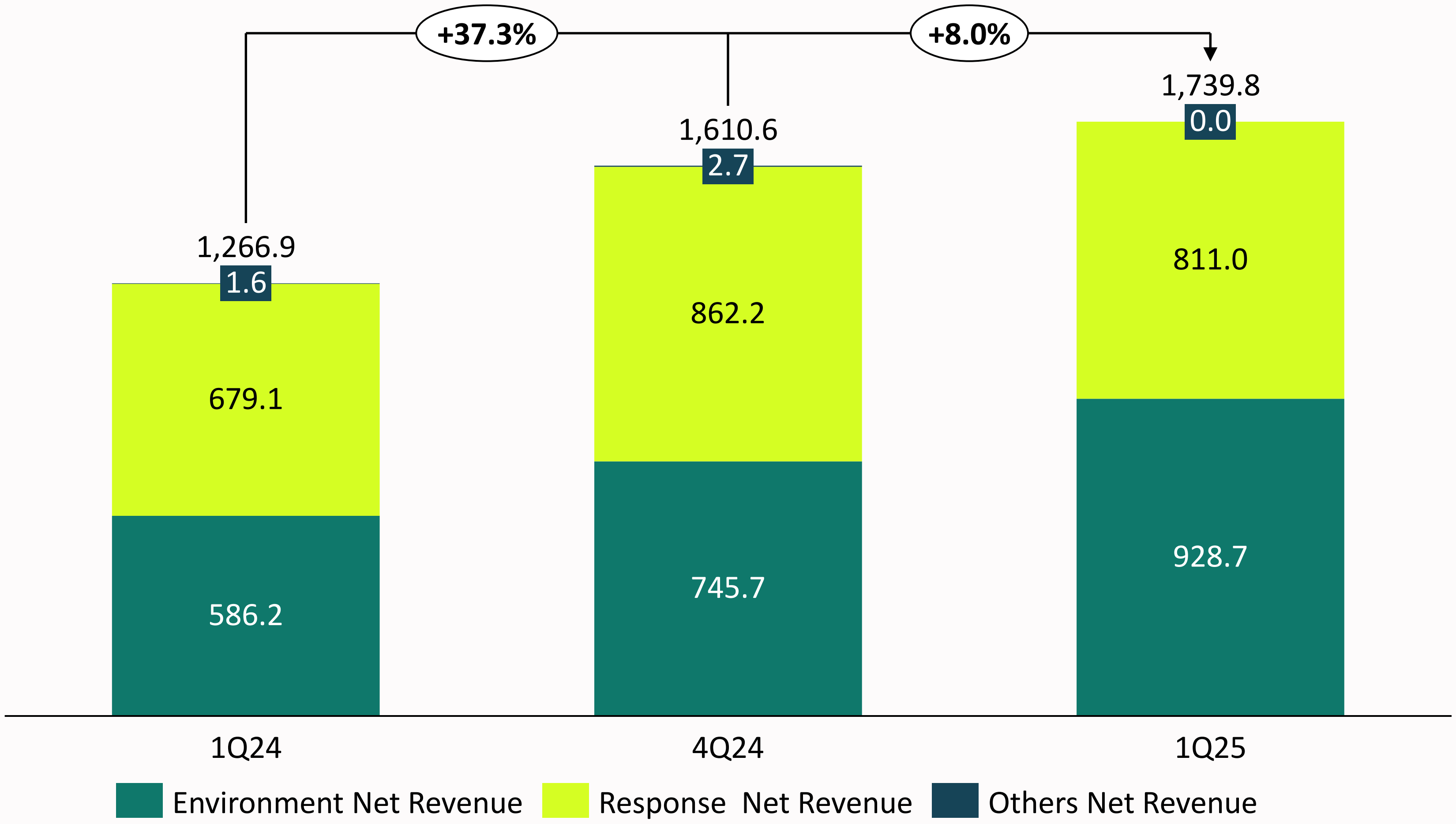
Net Revenue (Consolidated)

R$ MM



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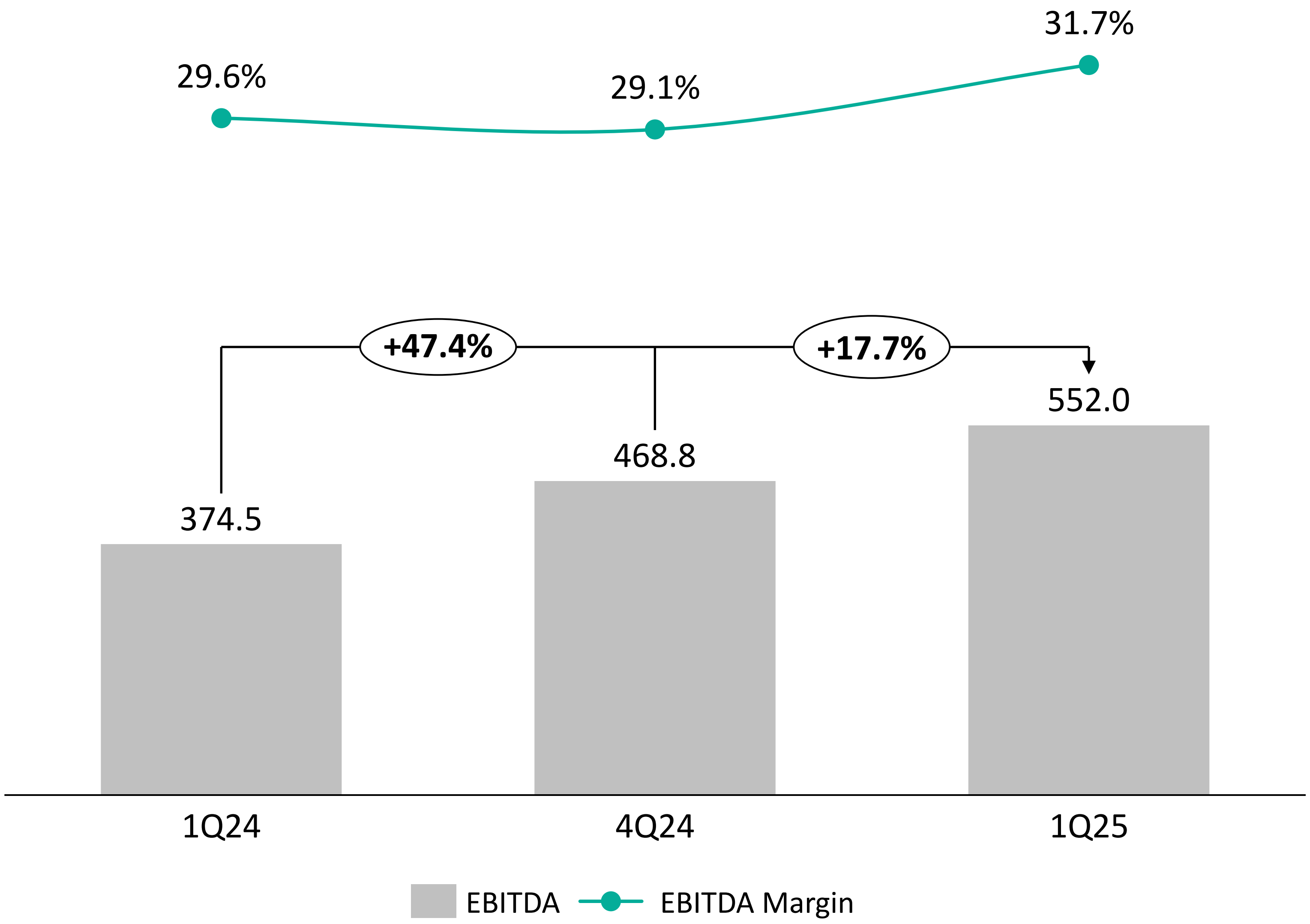
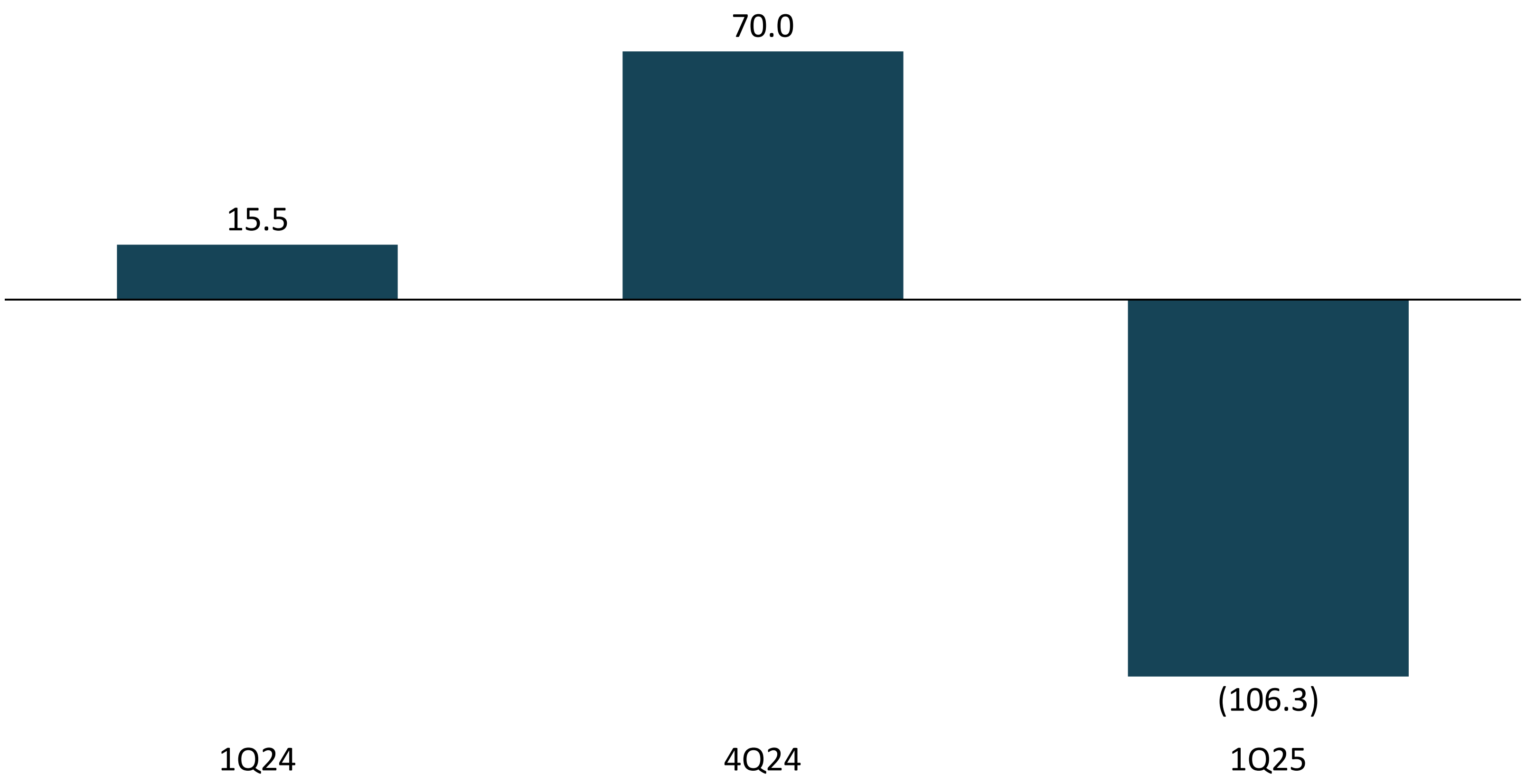
EBITDA and Margin (Consolidated)

R$ MM



Recurring Net Income[1] (Consolidated)

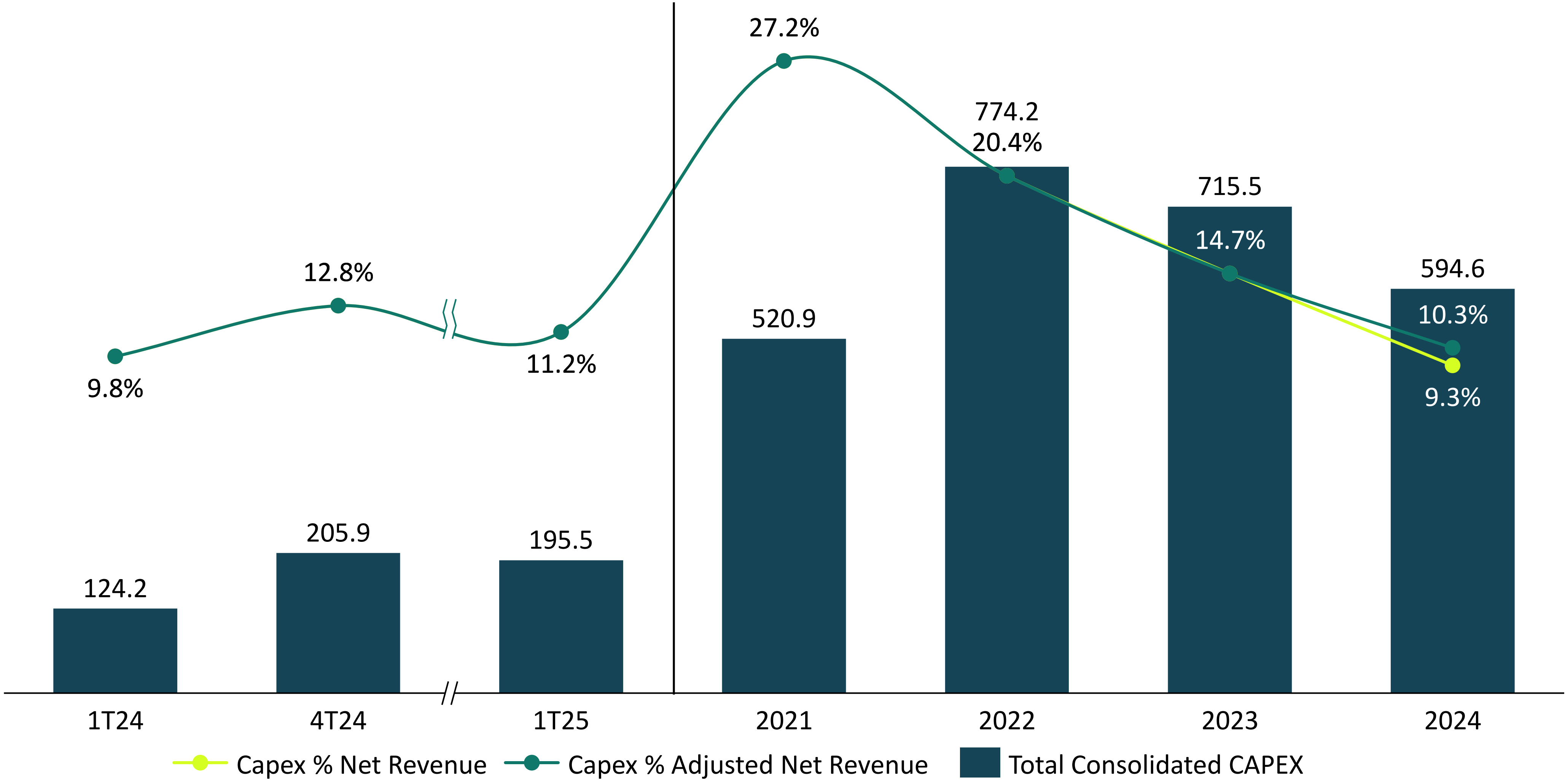
R$ MM



1 - In 1Q24, refers to fines and prepayment rates on loans and debentures and double bond carry before payment of debts. In 1Q25, it refers to the reduction of costs due to the Tender Offer of USD200 Million, for the Green Bond 2031..

CAPEX (Consolidated)

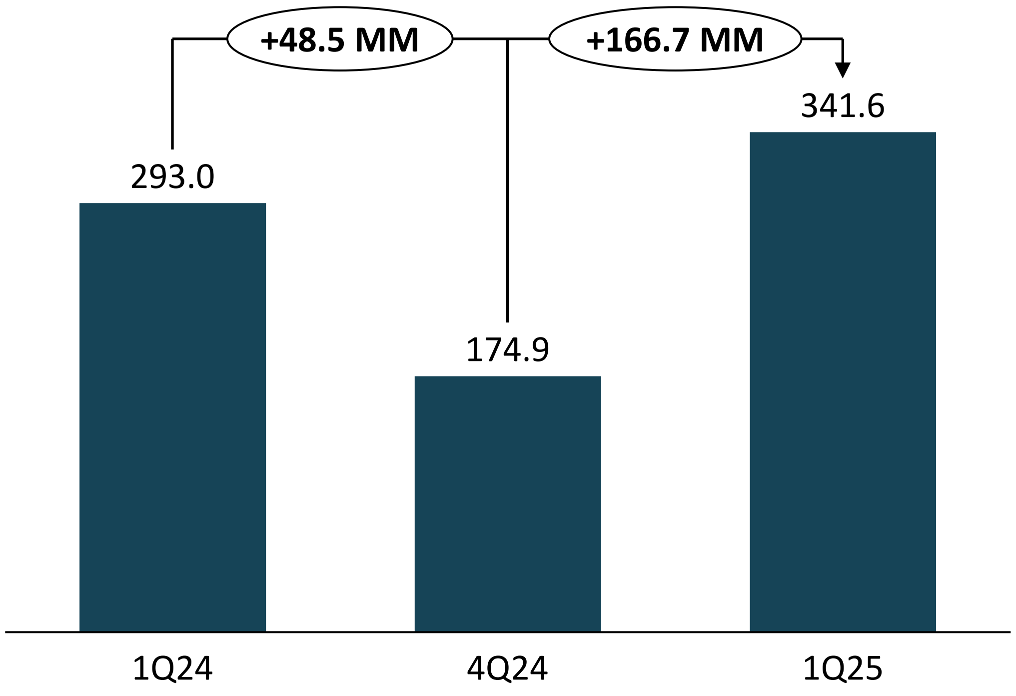
R$ MM and %



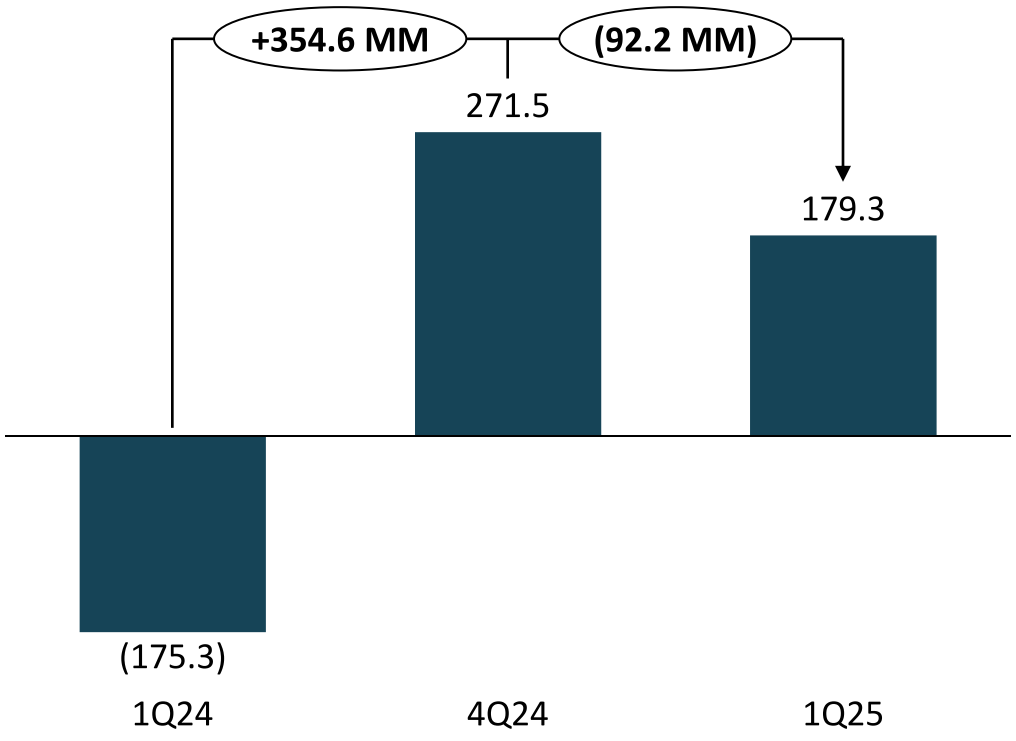
Cash Flow (Consolidated)

R$ MM

Operating Cash Flow



Cash Flow before Financing



Source: Company

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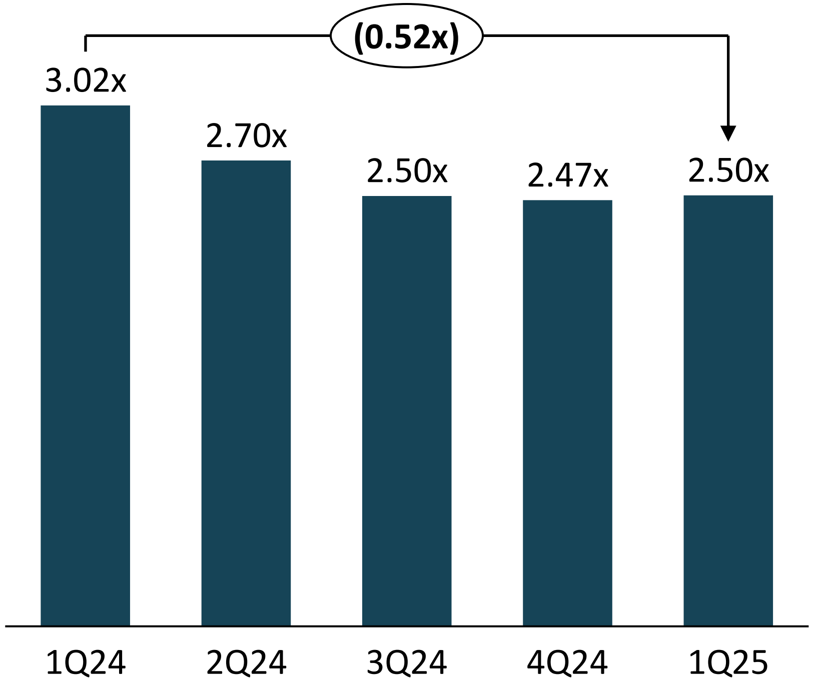
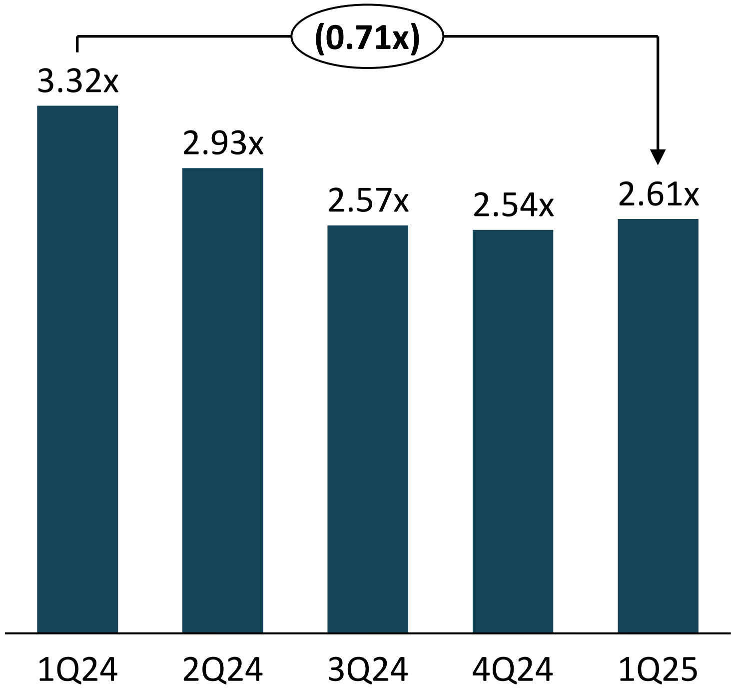
Financial Leverage (Consolidated)

Financial Leverage [1]



Financial Leverage
Including M&A Obligation



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Source: Company
(1) Calculated as net debt over annualized adjusted EBITDA.

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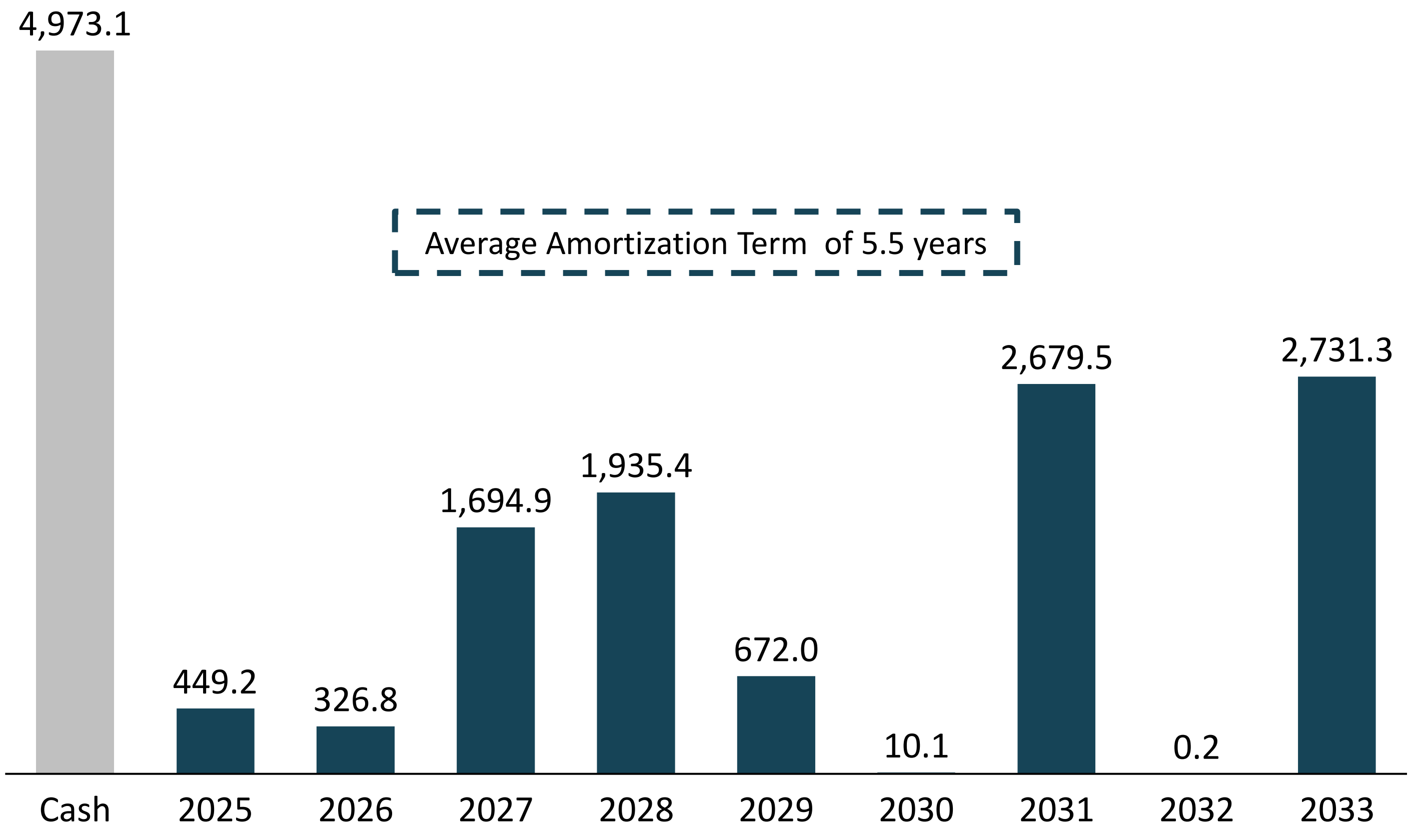
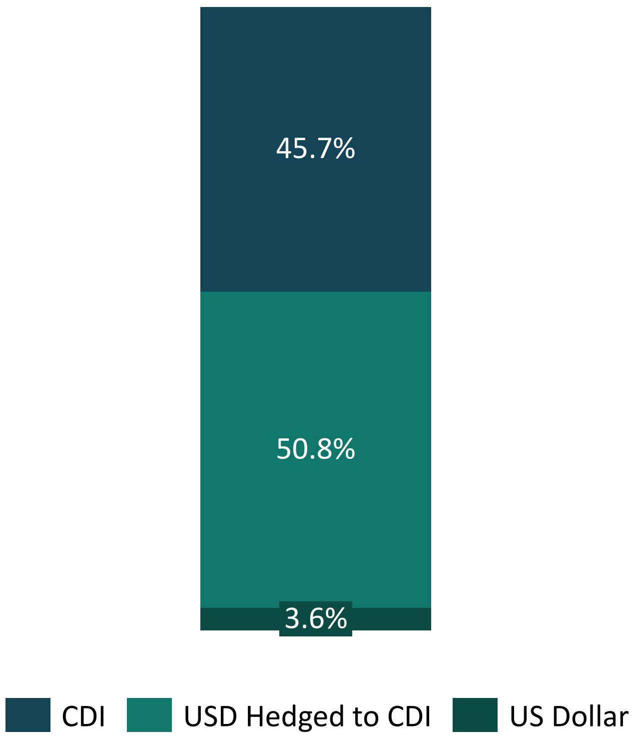
Indebtedness Profile (Consolidated)

R$ MM and %

Gross Debt Amortization Schedule[1]



Gross Debt Index



* Without accrual of interest and issuance costs. Costs are recorded when transactions are made.

Focus in Value Creation to our Shareholders

Action plan with important deliveries throughout the quarter, and we will continue to execute

1 STRENGTHEN TEAM

- Long- Term Incentive ✓
- New talents ✓
- Excellent people moved by performance and purpose ✓

2 GOVERNANCE

- Independent Board ✓
- *Compliance* ✓
- Committees ✓
- Internal controls and processes ✓

3 INTEGRATION

- Integrate companies acquired ✓
- Service shared center excellence and cost effective ✓
- Optimization tax and CNPJs
- Technology ✓ (HR / ERP / Front)

4 FINANCIAL DISCIPLINE

- Focus in cash generation ✓
  - (+) Debt profile extended ✓
  - (+) Reduce M&A ✓
  - (=) Reduce indebtedness ✓

5 COMMUNICATION

- Increase quality of communication with the market ✓
- Increase transparency and disclosure of information ✓
- Communicate to every stakeholder with suitable language ✓
- Integrate customer approach ✓

IR Contact

Q&A

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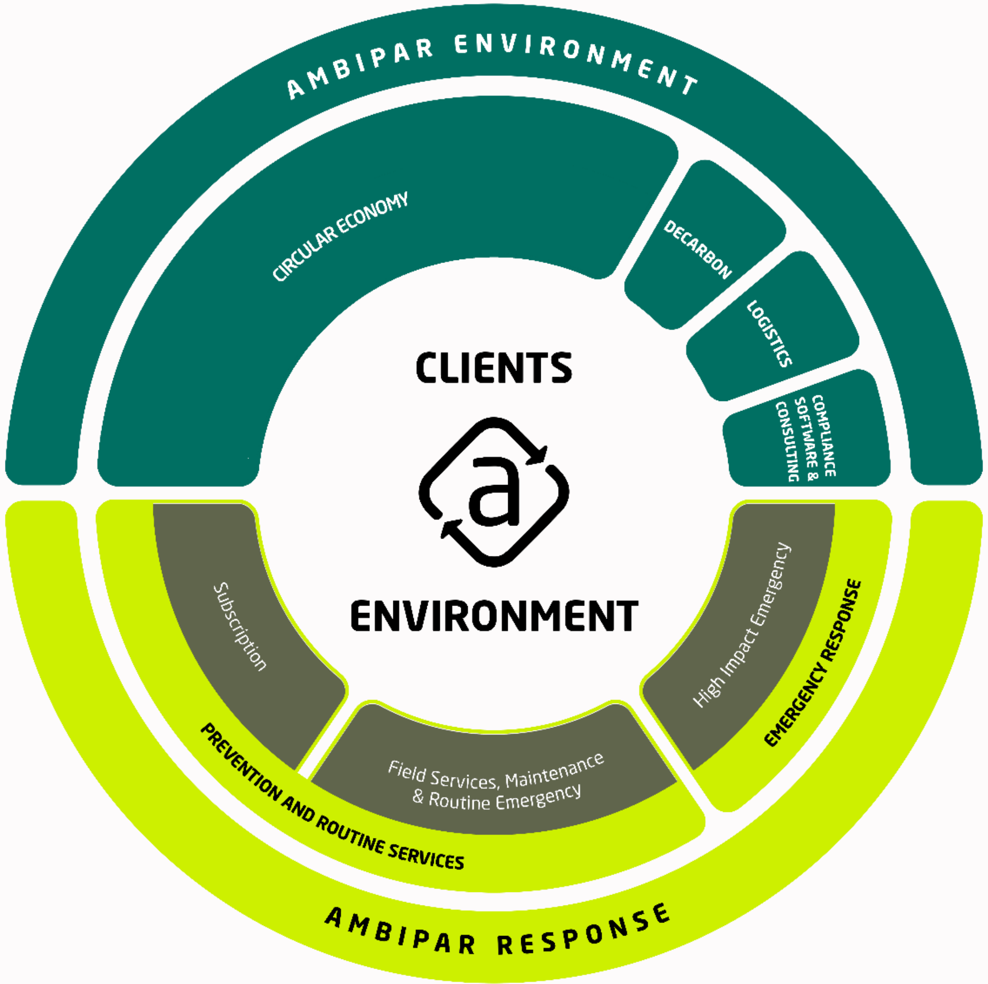
Business Areas

- ✓ In **Environment** segment, we consolidate circular economy and waste management business units under a single circular economy pillar.
- ✓ Change allows us to report revenue and **volumes by type of waste recovery**, in line with our strategy of maximizing the use of industrial and post-consumer waste
- ✓ **Response** segment, we will now present **regionalized financial data**, in addition to **operational indicators** of hours and labor.



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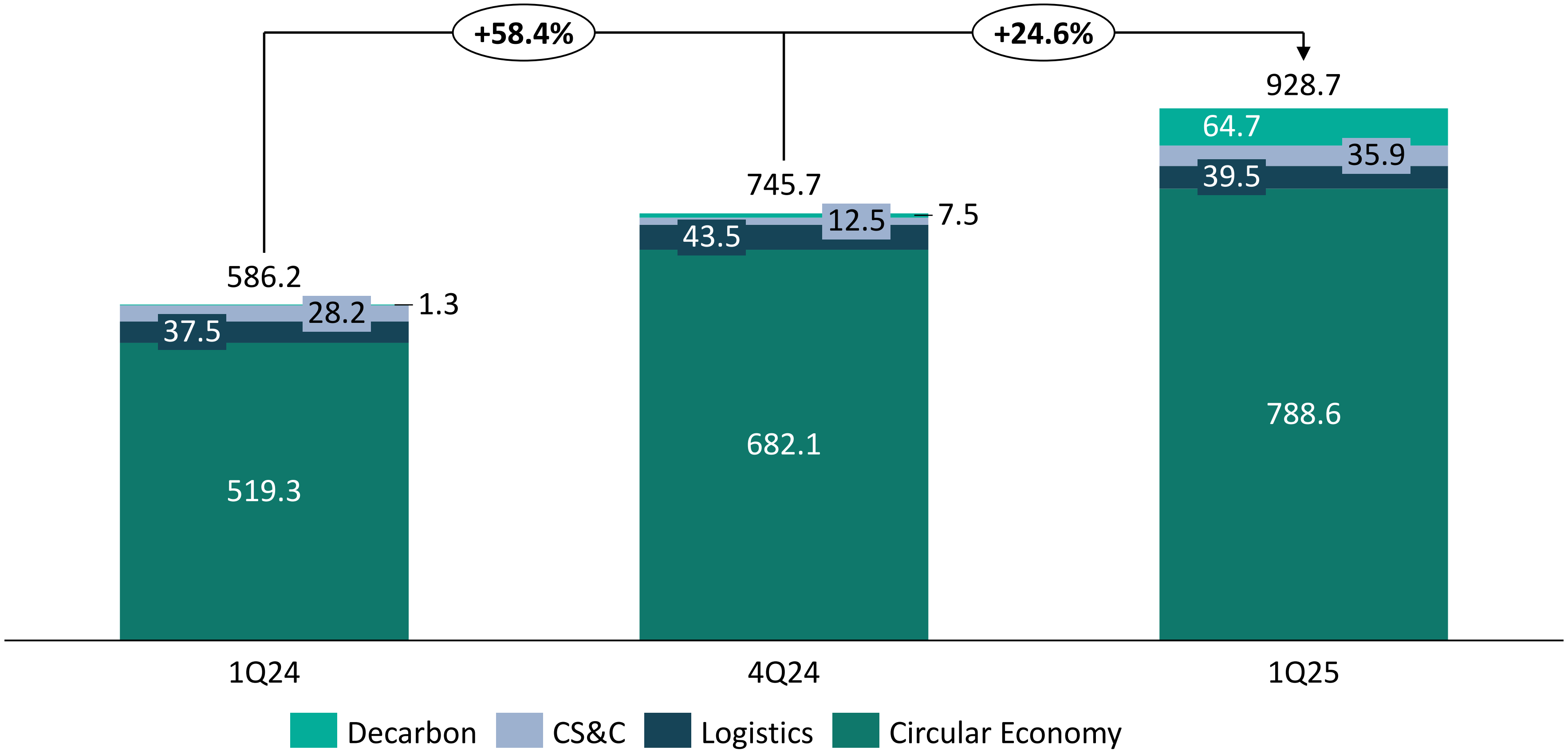
Net Revenue (Environment)

R$ MM



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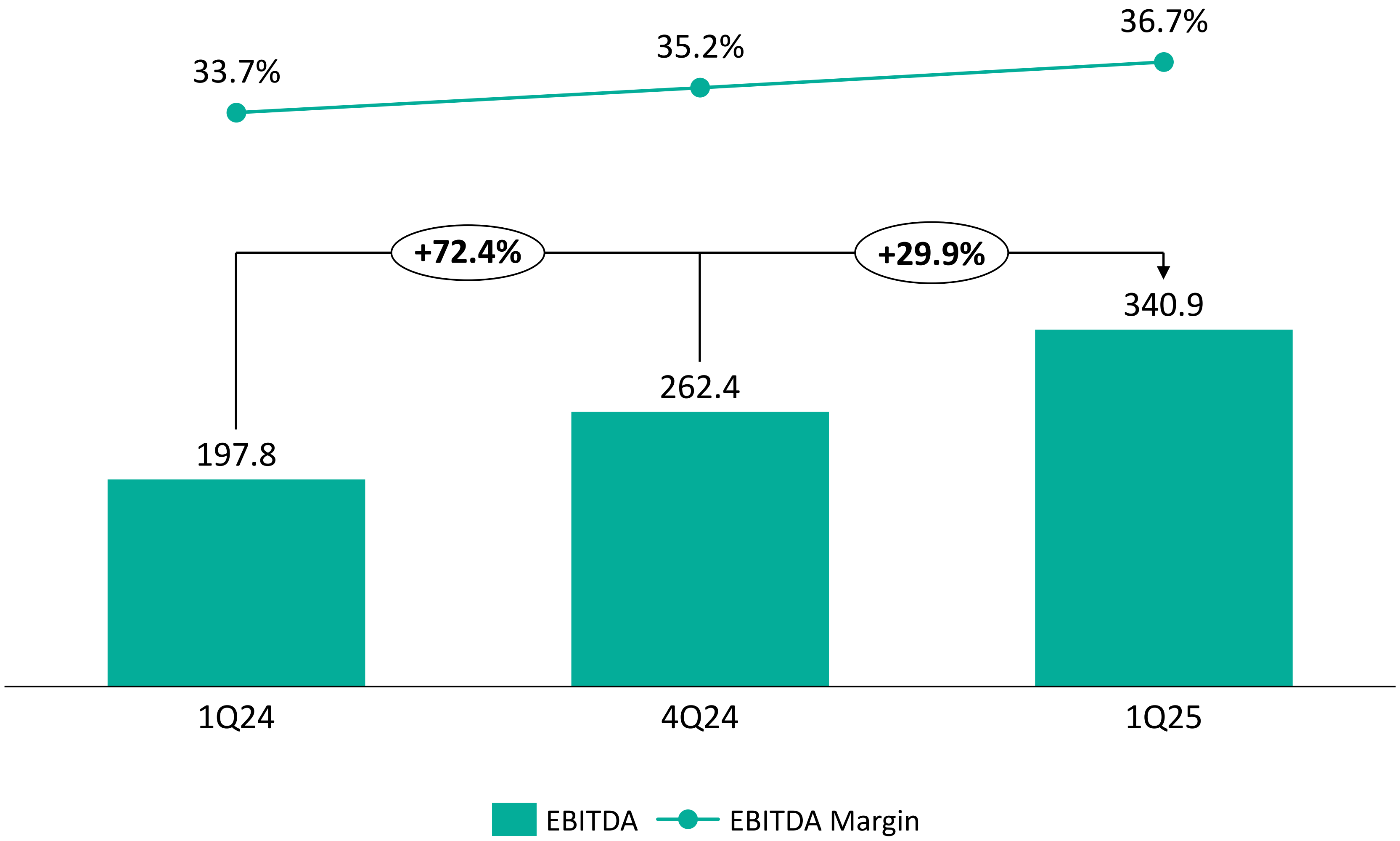
EBITDA and Margin (Environment)

R$ MM and %



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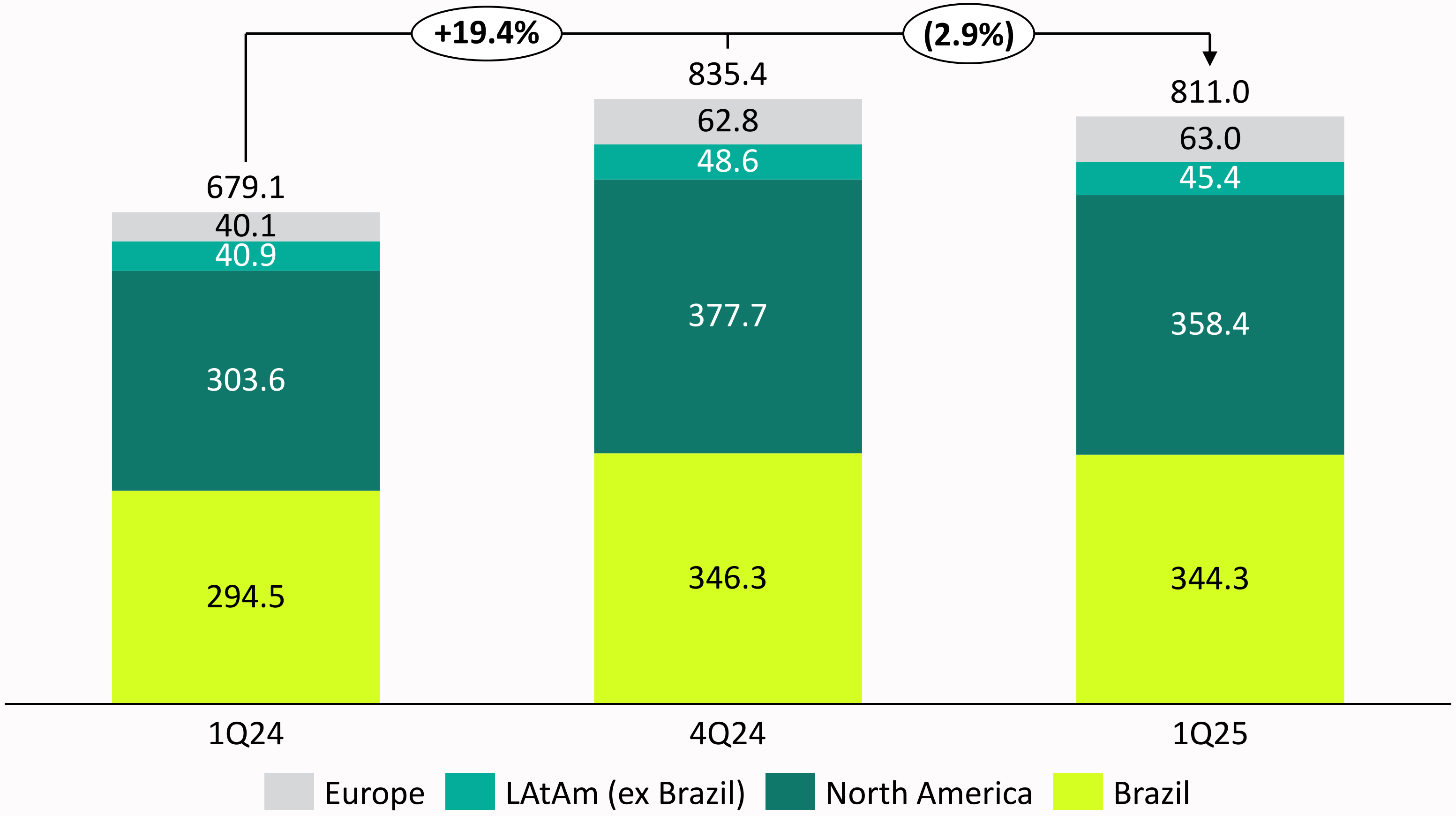
Net Revenue (Response)

R$ MM



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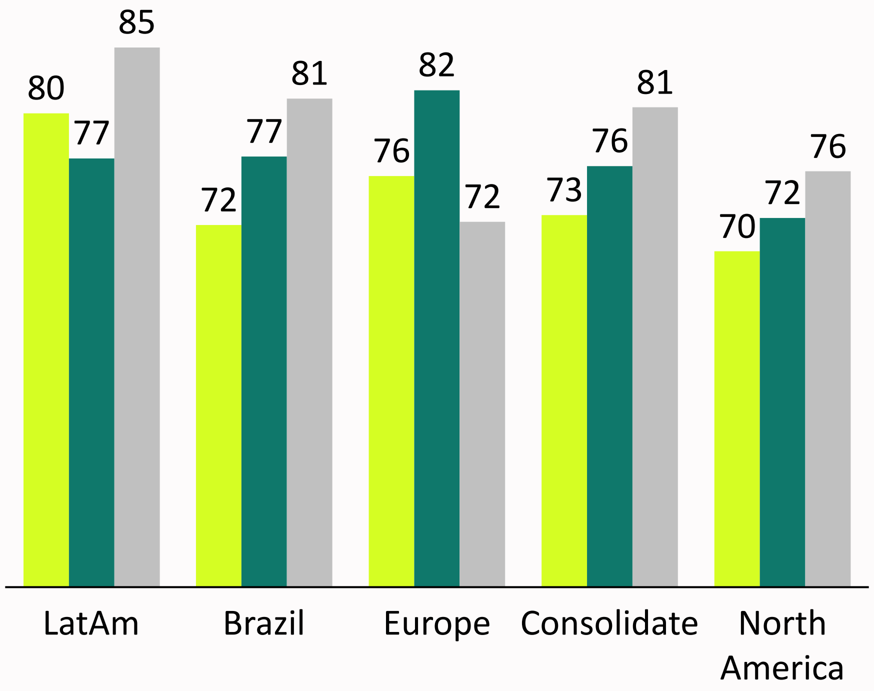
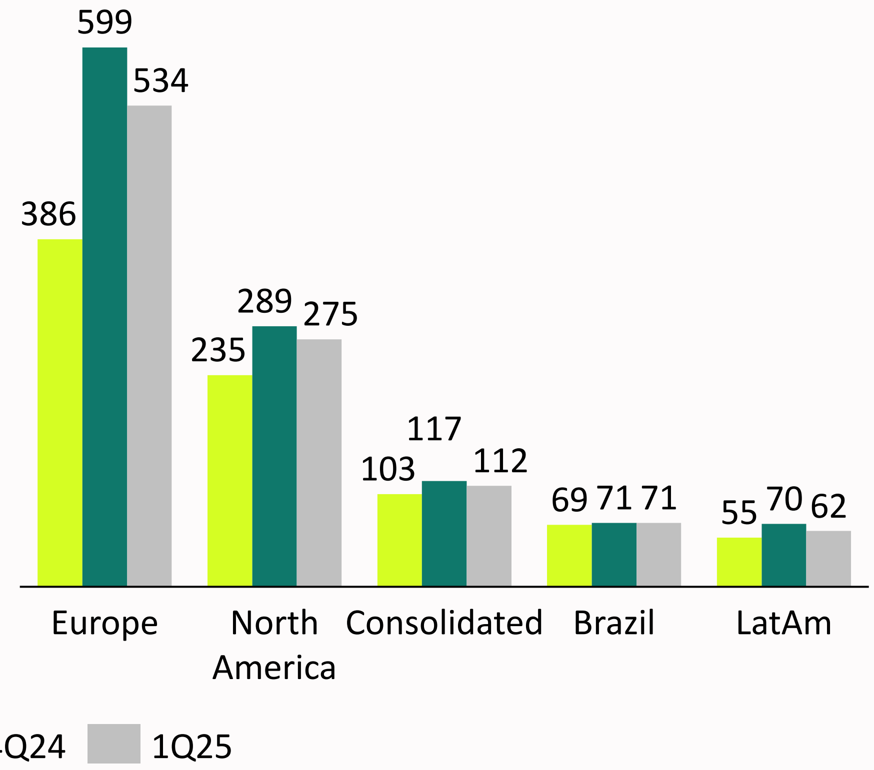
Operational KPIs (Response)

R$ MM

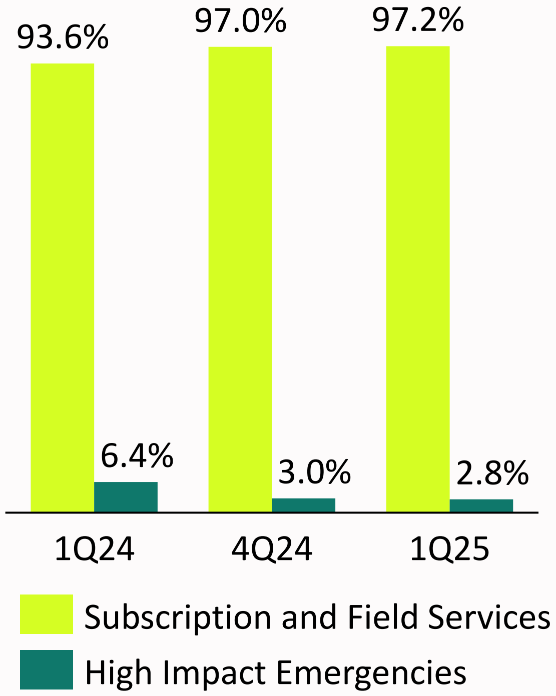
Average Utilization Rate[1]
(1Q25 %)



Revenue per employee
(1Q25 R$ thousand)



Segmentation revenue by service
(1Q25 %)



Note:
(1) Hours sold per hours worked

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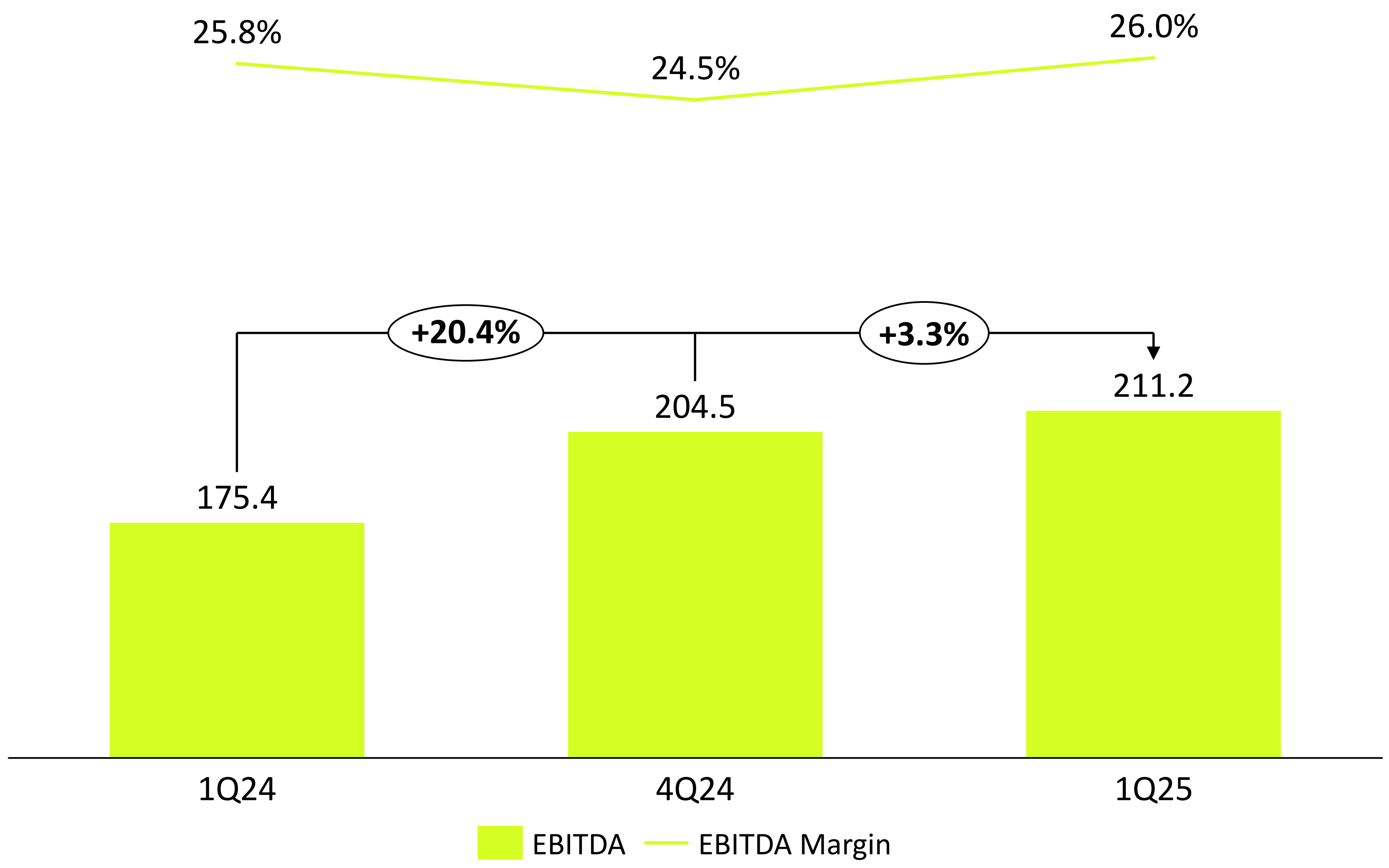
EBITDA and Margin (Response)

R$ MM and %



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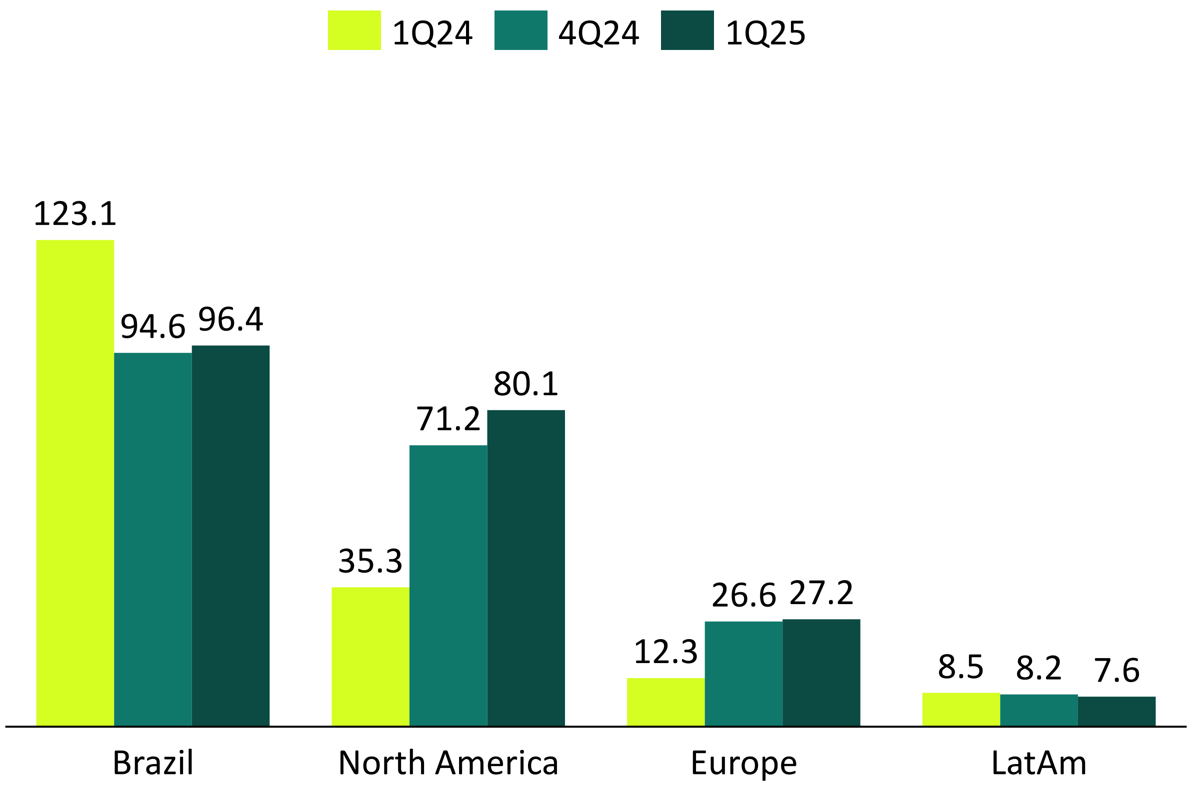
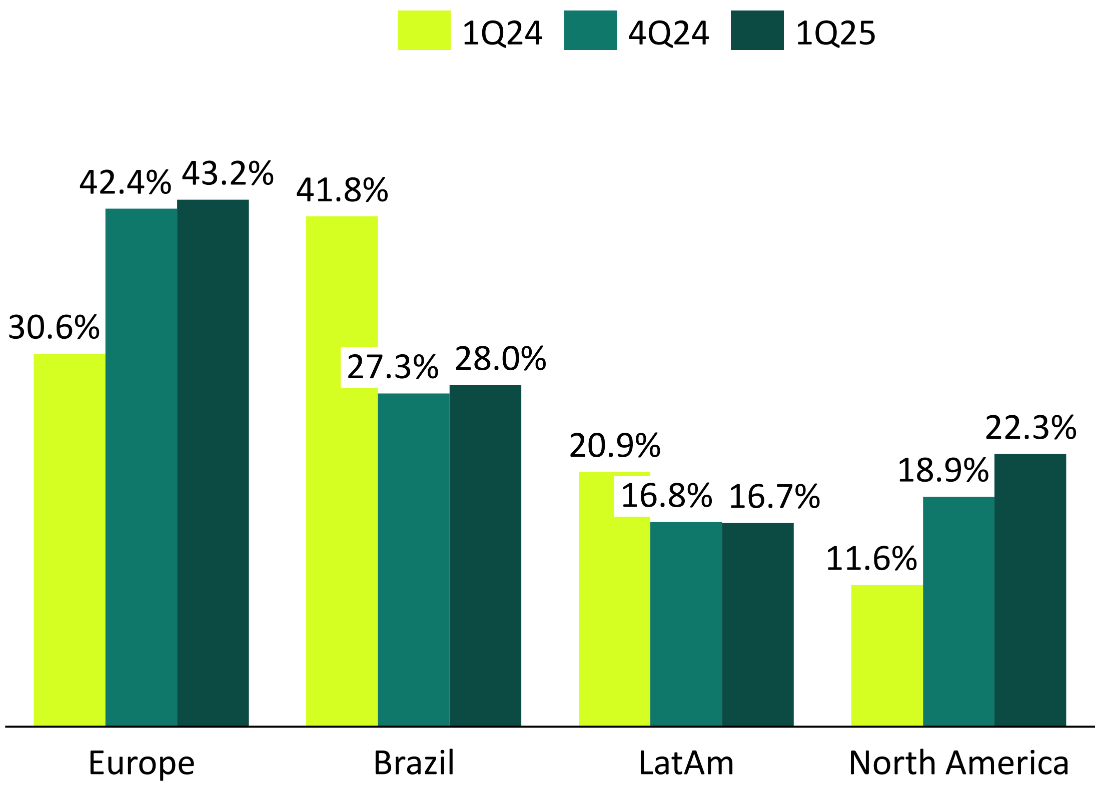
EBITDA and Margin per Region (Response)

R$ MM and %

EBITDA per Region
(R$MM)



EBITDA Margin per Region
(%)



**LatAm includes Chile, Peru, Colombia and Mexico*

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Simplified Cash Flow (Consolidated)

R$ MM

Simplified Cash Flow (R$ MM)	1Q24	4Q24	1Q25
EBITDA	**374.5**	**468.8**	**552.0**
Lease	(57.9)	(174.7)	(186.3)
EBITDA - Lease	**316.6**	**294.1**	**365.7**
Variation in Working Capital	(10.5)	(91.3)	(11.8)
Taxes Paid	(13.1)	(27.9)	(12.3)
Operating Cash Flow	**293.0**	**174.9**	**341.6**
CAPEX	(124.2)	(205.9)	(195.5)
Cash (Payments) Net of Acquisitions	(0.4)	0.0	34.4
Financial Investments	(343.7)	302.5	(1,2)
Cash Flow from Investments	**(468.3)**	**96.6**	**(162.2)**
Cash Flow before Financing	**(175.3)**	**271.5**	**179.3**
Debt Issued	3,668.0	74.5	3,038.5
Debt Amortization	(2,831.1)	(55.0)	(1,303.1)
Amortization of M&A Obligations	(151.3)	(5.6)	(134.8)
Net Financial Result[1]	(351.2)	(45.5)	(397.6)
Issuance Costs and Fines	(51.0)	(2.6)	(143.1)
Exchange rate variation	18.8	79.4	(40.9)
Financing Cash Flow	**302.2**	**45.2**	**1,019.1**
Recurring Financing Cash Flow[2]	**353.2**	**47.8**	**1,162.2**
Share buybacks and dividends	0.0	(124.4)	(57.1)
Net capital increase	0.0	0.0	0.0
Sale of Assets	0.0	0.0	0.0
Others	20.6	(39.6)	(69.4)
Cash and Financial Investments Variation	**147.5**	**152.6**	**1,073.0**

Note: 1-interest paid, fin. revenue and others; 2-excludes issuance costs and fines.

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