São Paulo, November 11, 2026 – Ultrapar Participações S.A. (B3: UGPA3 / NYSE: (UGP, "Company" or "Ultrapar"), operating in energy, mobility, and logistics infrastructure through Ultragaz, Ipiranga, Ultracargo and Hidrovias do Brasil (B3: HBSA3), today announces its results for the third quarter of 2026.

Net revenue	Adjusted EBITDA[1]	Recurring Adjusted EBITDA[1]
R$ 44.4 billion	**R$ 4.6 billion**	**R$ 3.1 billion**

Net income	Cash generation from operations	Cash generation from operations ex-subsidies and draft discount[2]
R$ 2.7 billion	**R$ 140 million**	**R$ 2.8 billion**

[1] Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 2

[2] Disregards the settlement of R$ 1,982 million of draft discount for suppliers and R$ 661 million of the balance related to imported diesel subsidies

Highlights

- **Continuity of** Ultrapar's **good operating results**
  - **Strong recurring EBITDA growth**, primarily driven by Ipiranga's results
  - **Net income** of **R$ 2.7 billion**, reflecting better operating results and extraordinary tax credits
  - **Operating cash flow generation** of **R$ 2,784 million**, disregarding the settlement of R$ 1,982 million of draft discount for suppliers and R$ 661 million of the balance related to imported diesel subsidies
  - **Financial strength, with a leverage of 1.0x**, even after the distribution of R$ 1.086 billion in dividends and the repurchase of 4.8 million shares during the quarter

- Distribution of **R$ 1.1 billion in dividends** related to 2026, equivalent to **R$ 1.00 per share** or **dividend yield of 3.3%**, to be paid on December 3

- **Advances in the growth, productivity and value creation** agenda
  - **Commencement of** Ultracargo's operation in **Suape** and **Itaqui**
  - **Opening** of Ultragaz's **new biomethane refueling station** in Paulínia, with capacity to refuel approximately 200 trucks per day
  - **Early settlement** of Hidrovias debentures (higher-cost prepayable debt)

- **Advances** in the **institutional** agenda
  - Ultragaz's significant participation in the "**Gás do Povo**" program, which currently reaches approximately **15 million families** across the country
  - **Advances in combating irregularities** in the fuel sector, with the beginning of classification of taxpayers as persistent debtors
  - **Ipiranga's participation in the imported diesel subsidy program**, reinforcing its commitment to supply and helping to mitigate the impacts of the international scenario on fuel prices in Brazil

- **Ultra Day**, an annual event with investors and analysts to present the Company's strategy and its businesses. The presentation is available on the investor relations website, at *link*

Considerations on the financial and operational information

The financial information presented on this document was extracted from the interim financial information ("Quarterly Information") for the period from July 1 to September 30, 2026, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34, issued by the IASB, and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM").

Information on Ipiranga, Ultragaz, Ultracargo, and Hidrovias is presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information. Additionally, the financial and operational information is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that preceded them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization), Adjusted EBITDA and recurring Adjusted EBITDA are presented in accordance with Resolution 156, issued by the CVM in June 2022.

Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of contractual assets with customers, amortization of fair value adjustments and capital loss of associates, and the mark-to-market of energy future contracts. Regarding recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. The calculation of EBITDA from net income is detailed in the table below.

In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias' results began to be incorporated into Ultrapar's EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025; with the related balances having been presented as a discontinued operation since 1Q25.

R$ million

ULTRAPAR	Quarter			Year-to-date	
	3Q26	3Q25	2Q26	9M26	9M25
Net Income	**2,697**	772	1,677	**5,289**	2,286
(+) Income and social contribution taxes	1,194	255	793	2,485	844
(+) Net financial (income) expenses	205	401	520	1,124	612
(+) Depreciation and amortization[1]	447	449	429	1,311	1,137
EBITDA	**4,544**	1,878	3,420	**10,209**	4,879
Accounting adjustment					
(+) Amortization of contractual assets with customers – exclusive and amortization of fair value adjustments on associates' acquisition	133	121	149	429	340
(+) MTM of energy futures contracts	(45)	(58)	(45)	(159)	(25)
(+/-) Hedge accounting	-	6	-	-	10
Adjusted EBITDA	**4,632**	1,946	3,524	**10,480**	5,205
Ipiranga	3,823	1,085	2,773	8,253	3,115
Ultragaz	457	463	344	1,186	1,298
Ultracargo	142	134	159	467	441
Hidrovias[2]	298	332	322	813	516
Holding and other companies					
Holding	(56)	(51)	(54)	(166)	(161)
Other companies	(33)	(17)	(20)	(74)	(38)
Extraordinary expenses/provisions from divestments	-	-	-	-	32
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	5	(7)	9	23	(47)
(-) Extraordinary credits (Ipiranga)	(1,549)	(185)	-	(1,549)	(673)
(-) Earn-out / impairment Stella (Ultragaz)	10	-	124	134	-
(-) Extraordinary expenses/provisions from divestments	-	-	-	-	(32)
(-) Assets write-off and Coastal Navigation impairment (Hidrovias)	5	29	-	(7)	(19)
Recurring Adjusted EBITDA	**3,103**	1,783	3,657	**9,080**	4,434
Ipiranga	2,280	892	2,782	6,727	2,396
Ultragaz	467	463	468	1,320	1,298
Ultracargo	142	134	159	467	441
Hidrovias[2]	303	361	322	806	498
Holding and other companies					
Holding	(56)	(51)	(54)	(166)	(161)
Other companies	(33)	(17)	(20)	(74)	(38)

[1] Does not include amortization of contractual assets with customers – exclusive rights
[2] 1Q25 figures considered in 9M25 refer to the share of profit (loss) of subsidiaries, joint ventures and associates in Hidrovias

R$ million

ULTRAPAR	Quarter					Year-to-date		
	3Q26	3Q25	2Q26	3Q26 x 3Q25	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Net revenue	**44,432**	37,088	41,521	20%	7%	**122,704**	104,505	17%
Cost of products sold	(38,813)	(34,588)	(36,903)	12%	5%	(109,293)	(97,708)	12%
Gross profit	**5,619**	2,501	4,619	125%	22%	**13,411**	6,797	97%
Selling, general and administrative	(1,425)	(1,175)	(1,439)	21%	-1%	(4,183)	(3,484)	20%
Results from disposal of assets	(18)	(16)	(134)	15%	-87%	(152)	(39)	291%
Other operating results	(48)	127	(35)	-138%	36%	(106)	494	-122%
Adjusted EBITDA	**4,632**	1,946	3,524	138%	31%	**10,480**	5,205	101%
Recurring Adjusted EBITDA[1]	**3,103**	1,783	3,657	74%	-15%	**9,080**	4,434	105%
Depreciation and amortization[2]	(580)	(570)	(578)	2%	0%	(1,740)	(1,477)	18%
Financial Results	(205)	(401)	(520)	-49%	-61%	(1,124)	(612)	84%
Net income	**2,697**	772	1,677	249%	61%	**5,289**	2,286	131%
Investments	618	756	517	-18%	19%	1,693	1,716	-1%
Cash flow from operating activities	**140**	2,129	4,789	-93%	-97%	**6,032**	3,071	96%

[1] Non-recurring items described in the EBITDA calculation table – page 2
[2] Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R$ 44,432 million (+20% vs 3Q25 and +7% vs 2Q26), mainly reflecting higher revenues of Ipiranga.

Recurring Adjusted EBITDA – Total of R$ 3,103 million (+74% vs 3Q25), highlighting Ipiranga's results. Compared to 2Q26, there was a 15% decrease, mainly due to lower results of Ipiranga.

Results from the Holding and other companies – Negative result R$ 89 million, comprising: (i) R$ 56 million in Holding expenses (R$ 5 million higher than in 3Q25), and (ii) R$ 33 million in expenses from the other companies, mainly due to the negative results of Refinaria Riograndense and Virtu GNL.

Depreciation and amortization – Total R$ 580 million (+2% vs 3Q25), with higher expenses at Ultragaz and Ultracargo, partially offset by lower amortization expenses of contractual assets at Ipiranga. Compared to 2Q26, depreciation and amortization expenses remained stable.

Financial result – Expenses of R$ 205 million (improvement of R$ 196 million vs 3Q25), mainly resulting from the positive effect of R$ 249 million of mark-to-market in 3Q26, compared to the negative effect of R$ 63 million in 3Q25, partially offset by monetary adjustment of R$ 134 million of extraordinary tax credits in 3Q25. Compared to 2Q26, there was an improvement of R$ 315 million, mainly due to mark-to-market (negative R$ 127 million in 2Q26).

Net income – Total of R$ 2,697 million (+249% vs 3Q25 and 61% vs 2Q26), reflecting better operating results, the recognition of extraordinary tax credits, and lower financial results.

Cash flow from operating activities – Operating cash generation of R$ 140 million, against R$ 2,129 million in 3Q25. The better operating results were partially offset by higher working capital investment, concentrated at Ipiranga, mainly due to the settlement of R$ 1,982 million of draft discount for suppliers and the balance of R$ 661 million related to imported fuel subsidies. Excluding the settlement of draft discount for suppliers and the balance related to subsidies, the operating cash generation would have been R$ 2,784 million in 3Q26.

R$ million

IPIRANGA	Quarter					Year-to-date		
	3Q26	3Q25	2Q26	3Q26 x 3Q25	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Total volume ('000 m³)	**6,735**	6,170	6,173	9%	9%	**18,929**	17,480	8%
Diesel	3,580	3,284	3,208	9%	12%	9,814	8,984	9%
Otto cycle	3,054	2,770	2,868	10%	6%	8,812	8,169	8%
Others[1]	101	116	97	-13%	4%	304	327	-7%
Net revenues	**40,205**	32,975	37,462	22%	7%	**110,777**	93,505	18%
Cost of products sold and services provided	(35,678)	(31,595)	(33,978)	13%	5%	(100,468)	(89,449)	12%
Gross profit	**4,527**	1,380	3,484	228%	30%	**10,309**	4,056	154%
Gross margin (R$/m³)	*672*	*224*	*564*	*201%*	*19%*	*545*	*232*	*135%*
Selling, general and administrative	(956)	(691)	(970)	38%	-1%	(2,811)	(2,226)	26%
Results from disposal of assets	(5)	7	(9)	-173%	-41%	(23)	47	-148%
Other operating results	(39)	115	(40)	-134%	-4%	(123)	406	-130%
Adjusted EBITDA	**3,823**	1,085	2,773	253%	38%	**8,253**	3,115	165%
Adjusted EBITDA margin (R$/m³)	*568*	*176*	*449*	*223%*	*26%*	*436*	*178*	*145%*
Non-recurring[2]	(1,543)	(193)	9	701%	n/a	(1,526)	(719)	112%
Recurring Adjusted EBITDA	**2,280**	892	2,782	156%	-18%	**6,727**	2,396	181%
Recurring Adjusted EBITDA margin (R$/m³)	*339*	*145*	*451*	*134%*	*-25%*	*355*	*137*	*159%*
Depreciation and amortization[3]	303	283	314	7%	-4%	915	848	8%
Recurring Adjusted LTM EBITDA	**7,793**	3,240	6,405	141%	22%	**7,793**	3,240	141%
Recurring Adjusted LTM EBITDA margin (R$/m³)	*307*	*138*	*258*	*123%*	*19%*	*307*	*138*	*123%*

[1] Fuel oils, arla 32, kerosene, lubricants and greases; [2] Non-recurring items described in the EBITDA calculation table – page 2
[3] Includes amortization of contractual assets with customers – exclusive rights

Operational performance – The total volume sold reflected the continued market recovery, associated with the reduction of irregularities in the sector, as well as the ongoing effects of volatility related to the conflict in the Middle East, to a lesser extent. Ipiranga's volume increased above market average, with an increase of 9% vs 3Q25, of which +9% in diesel and 10% in the Otto cycle. Compared to 2Q26, sales volume increased by 9%, mainly due to the seasonality between the periods.

Net revenues – Total of R$ 40,205 million (+22% vs 3Q25 and +7% vs 2Q26), mainly due to higher sales volume and the pass-through of higher fuel acquisition costs, particularly diesel, in view of a higher share of imported products to meet the demands of our network of service stations and consumers.

Cost of products sold – Total of R$ 35,678 million (+13% vs 3Q25), due to higher sales volume and higher fuel acquisition costs, particularly diesel, partially offset by the recognition of extraordinary tax credits. Compared to 2Q26, there was an increase of 5%, due to the same reasons.

Selling, general and administrative expenses – Total of R$ 956 million (+38% vs 3Q25), due to: (i) higher variable compensation, in line with the progression of results, (ii) higher allowance for expected credit losses, (iii) higher freight expenses, driven by higher sales volume and higher diesel costs, (iv) lower contingency expenses in 3Q25, and (v) higher expenses to support the growth of retail businesses. Compared to 2Q26, there was a 1% decrease.

Result from disposal of assets – Negative result totaling R$ 5 million (vs positive result of R$ 7 million in 3Q25), mainly due to lower sale of real estate and one-off asset write-offs. Compared to 2Q26, there was a R$ 4 million improvement, with lower asset write-offs.

Other operating results – Expenses of R$ 39 million (vs positive results of R$ 115 million in 3Q25), mainly due to the recognition of R$ 185 million in extraordinary tax credits in 3Q25. Compared to 2Q26, expenses remained virtually stable.

Recurring Adjusted EBITDA – Total of R$ 2,280 million (vs R$ 892 million in 3Q25), reflecting: (i) volume growth above the market, and consequent scale gains, (ii) structural effects related to the continued improvement in a competitive environment with advances in combating irregularities, and (iii) conjunctural effects, associated with the conflict in the Middle East,(iv) partially offset by the increase in operating expenses. Compared to 2Q26, there was a R$ 502 million decrease, due to the reduced impact of the conflict's effects, including inventory, reflecting a context of greater product supply and higher imports with diesel subsidies, and less logistical flexibility with the high volume traded.

Investments – R$ 367 million was invested, allocated to the expansion and maintenance of its service stations and franchises network, in addition to enhancement of the technology platform, focusing on the replacement of the ERP system, with completion scheduled for 2027. Of the total, R$ 222 million refers to additions to fixed and intangible assets and R$ 145 million to contractual assets with customers (exclusive rights).

R$ million

ULTRAGAZ	Quarter					Year-to-date		
	3Q26	3Q25	2Q26	3Q26 x 3Q25	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Total volume ('000 ton)	**458**	446	418	3%	10%	**1,281**	1,285	0%
Bottled	291	289	264	0%	10%	814	823	-1%
Bulk	167	157	154	7%	9%	467	462	1%
Net revenues	**3,371**	3,209	3,194	5%	6%	**9,530**	9,199	4%
Cost of products sold	(2,708)	(2,531)	(2,506)	7%	8%	(7,571)	(7,407)	2%
Gross profit	**663**	678	689	-2%	-4%	**1,959**	1,792	9%
Selling, general and administrative	(268)	(270)	(284)	0%	-5%	(812)	(780)	4%
Results from disposal of assets	(8)	0	(124)	n/a	-94%	(132)	(17)	700%
Other operating results	(2)	4	4	-150%	-150%	5	21	-79%
Operating income	**385**	413	285	-7%	35%	**1,019**	1,017	0%
MTM of energy futures contracts	(45)	(58)	(45)	-23%	0%	(159)	(25)	543%
Adjusted EBITDA[1]	**457**	463	344	-1%	33%	**1,186**	1,298	-9%
Adjusted EBITDA margin (R$/ton)	*998*	*1,039*	*824*	*-4%*	*21%*	*926*	*1,011*	*-8%*
Non-recurring[2]	10	-	124	n/a	-92%	134	-	n/a
Recurring Adjusted EBITDA	**467**	463	468	1%	0%	**1,320**	1,298	2%
Recurring Adjusted EBITDA margin (R$/ton)	*1,020*	*1,039*	*1,120*	*-2%*	*-9%*	*1,030*	*1,011*	*2%*
Depreciation and amortization	116	108	104	8%	12%	325	305	7%
Recurring Adjusted LTM EBITDA	**1,794**	1,740	1,790	3%	0%	**1,794**	1,740	3%
Recurring Adjusted LTM EBITDA margin (R$/ton)	*1,051*	*1,011*	*1,056*	*4%*	*-1%*	*1,051*	*1,011*	*4%*

[1] Includes contribution from the result of new energies
[2] Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – The volume of LPG sold totaled 458 thousand tons in 3Q26 (+3% vs 3Q25), as a result of market recovery actions. The volume remained stable in the bottled segment and increased by 7% in the bulk segment, with new clients and a gradual improvement in industrial demand, especially for special gases segment. Compared to 2Q26, the 10% increase reflected market recovery initiatives and seasonality between periods.

Net revenues – Total of R$ 3,371 million (+5% vs 3Q25), mainly due to higher sales volume, a more favorable sales mix, and a higher contribution from the new energies segment, partially offset by the pass-through of costs. Compared to 2Q26, net revenues increased by 6%, mainly driven by higher sales volume.

Cost of products sold – Total of R$ 2,708 million (+7% vs 3Q25), reflecting higher sales volume, higher LPG acquisition costs and higher logistics costs, resulting from increased diesel prices and supply chain dynamics, as well as costs related to the new energies segment. Compared to 2Q26, cost of products sold increased by 8%, mainly due to higher volume and higher logistics costs.

Selling, general and administrative expenses – Total of R$ 268 million, stable compared to 3Q25, due to higher freight and personnel expenses, offset by lower expenses with new energies after the sale of Stella, and lower expenses with institutional campaign. Compared to 2Q26, expenses were 5% lower, mainly due to lower expenses with new energies, lower allowance for expected credit losses, and concentration of one-off expenses related to the institutional campaign in 2Q26.

Result from disposal of assets – Negative result of R$ 8 million, with a non-recurring impact from the residual write-off of investments related to the sale of Stella.

Recurring Adjusted EBITDA – Total of R$ 467 million (+1% vs 3Q25), reflecting higher sales volume, a more favorable sales mix for LPG and a higher contribution from the new energies segment, partially offset by lower margins in LPG, pressured by market dynamics and logistics costs. Compared to 2Q26, EBITDA remained stable, with higher sales volume and a higher contribution from the new energies segment offset by lower margins in LPG.

Investments – R$ 141million was invested in 3Q26, mainly allocated to the acquisition and replacement of bottles, the evolution of the technology platform (focusing on the ERP replacement), and the expansion of the bulk segment.

R$ million

ULTRACARGO	Quarter					Year-to-date		
	3Q26	3Q25	2Q26	3Q26 x 3Q25	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Installed capacity[1] ('000 m³)	1,228	1,097	1,156	12%	6%	1,179	1,077	9%
m³ sold ('000 m³)	4,461	3,845	4,421	16%	1%	13,341	11,573	15%
Net revenues	**275**	243	265	13%	4%	**816**	760	7%
Cost of services provided	(136)	(115)	(116)	18%	17%	(370)	(323)	15%
Gross profit	**140**	127	149	10%	-6%	**446**	437	2%
Gross margin (%)	*51%*	*52%*	*56%*	*-1.7p.p.*	*-5.5p.p.*	*55%*	*57%*	*-2.8p.p.*
Selling, general and administrative	(52)	(41)	(38)	25%	36%	(132)	(128)	3%
Results from disposal of assets	(0)	(0)	(0)	n/a	n/a	0	0	n/a
Other operating results	2	3	2	-43%	-20%	6	10	-43%
Adjusted EBITDA	**142**	134	159	6%	-11%	**467**	441	6%
Adjusted EBITDA margin (%)	*52%*	*55%*	*60%*	*-3.7p.p.*	*-8.5p.p.*	*57%*	*58%*	*-0.9p.p.*
Adjusted EBITDA margin (R$/m³ capacity)	*39*	*41*	*46*	*-5%*	*-16%*	*44*	*46*	*-3%*
Depreciation and amortization[2]	52	46	47	14%	11%	147	121	21%
Adjusted LTM EBITDA	**611**	611	603	0%	1%	**611**	611	0%
Adjusted LTM EBITDA margin (%)	*57%*	*59%*	*58%*	*-1.9p.p.*	*-1.0p.p.*	*57%*	*59%*	*-1.9p.p.*

[1] Monthly average
[2] Includes amortization of fair value adjustments

Operational performance – The average installed capacity increased by 12% compared to 3Q25, with the addition of new capacities in Suape, Santos, Itaqui, Rondonópolis and Opla. The m³ sold increased by 16%, mainly due to the ramp-up of expansions, highlighting Santos, Rondonópolis, and Opla, in addition to the gradual recovery in demand for fuel import storage, even in a less favorable context of import parity and high market volatility. Compared to 2Q26, there was a 1% increase, with higher handling in Aratu, Suape, Itaqui and Opla, partially offset by lower handling in Rondonópolis.

Net revenues – Total of R$ 275 million (+13% vs 3Q25), mainly driven by higher m³ sold, highlighting Santos, Aratu, Opla and Suape, partially offset by a less favorable mix, with higher share of inland bases. Compared to 2Q26, there was a 4% increase, reflecting higher m³ sold and a more favorable mix for operations.

Cost of services provided – Total R$ 136 million (+18% vs 3Q25), due to higher m³ sold, higher depreciation resulting from capacity expansions, and increased personnel and maintenance costs. Compared to 2Q26, there was a 17% increase, due to the same factors and the one-off reversals of provisions for contingencies that impacted the previous quarter.

Selling, general and administrative expenses – Total of R$ 52 million (+25% vs 3Q25 and +36% vs 2Q26), mainly due to higher personnel expenses and allowance for expected credit losses, in addition to reversals of provisions that favored the comparative bases for 3Q25 and 2Q26.

Adjusted EBITDA – Total of R$ 142 million (+6% vs 3Q25), reflecting a higher m³ sold, partially offset by a less favorable mix and higher costs and expenses associated with the expansion of operations and the ramp-up of new capacities. Compared to 2Q26, there was an 11% decrease, with higher m³ sold, offset by higher costs and expenses and by one-off effects in 2Q26.

Investments – R$ 51 million was invested in 3Q26, mainly allocated to efficiency, maintenance and operational security projects, the completion of commissioning, the expansion of Itaqui and Suape, and the beginning of earthworks in Miritituba.

R$ million

HIDROVIAS DO BRASIL	Quarter					Year-to-date		
	3Q26	3Q25	2Q26	3Q26 x 3Q25	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Total volume ('000 ton)	**3,933**	5,182	4,239	-24%	-7%	**11,374**	14,266	-20%
Net Revenue	**653**	705	664	-7%	-2%	**1,762**	1,931	-9%
Net operating revenue	653	711	664	-8%	-2%	1,762	1,956	-10%
Hedge accounting	-	(6)	-	-100%	n/a	-	(25)	-100%
Costs of services provided	(278)	(300)	(283)	-7%	-2%	(804)	(850)	-5%
Depreciation and amortization (costs)	(77)	(83)	(79)	-7%	-3%	(242)	(256)	-6%
Gross profit	**297**	322	302	-8%	-2%	**717**	824	-13%
Gross margin (%)	*46%*	*46%*	*45%*	*-0.1p.p.*	*0.1p.p.*	*41%*	*43%*	*-2.0p.p.*
Selling, general and administrative	(65)	(76)	(67)	-15%	-3%	(170)	(186)	-9%
Depreciation and amortization (expenses)	(6)	(7)	(8)	-16%	-26%	(20)	(24)	-17%
RDA/Other operating results	(18)	(20)	(2)	-11%	789%	6	(91)	-107%
Equity accounting	6	17	9	-63%	-31%	18	27	-33%
Adjusted EBITDA	**298**	332	322	-10%	-7%	**813**	856	-5%
Adjusted EBITDA margin (%)	*46%*	*47%*	*48%*	*-1.0p.p.*	*-2.7p.p.*	*46%*	*44%*	*2.4p.p.*
Non-recurring[1]	5	29	-	-84%	n/a	(7)	109	-106%
Recurring Adjusted EBITDA	**303**	361	322	-16%	-6%	**806**	965	-16%
Continuing operations	303	330	322	-8%	-6%	806	890	-9%
Discontinued operations	-	30	-	n/a	n/a	-	75	n/a
Recurring Adjusted EBITDA margin (%)	*46%*	*51%*	*48%*	*-4.3p.p.*	*-2.0p.p.*	*46%*	*49%*	*-3.6p.p.*
Depreciation and amortization	83	90	87	-8%	-5%	262	281	-7%
Recurring Adjusted LTM EBITDA	**966**	957	1,024	1%	-6%	**966**	957	1%
Recurring Adjusted LTM EBITDA margin (%)	*43%*	*44%*	*44%*	*-1.6p.p.*	*-1.5p.p.*	*43%*	*44%*	*-1.6p.p.*

[1] Non-recurring items for 3Q26 are described in the EBITDA calculation table – page 2. Regarding the comparative periods, non-recurring items can be consulted directly in the Earnings Release, on the company's website. Results Center - Hidrovias IR

The table above presents Hidrovias' full results since January 2025, as disclosed by the company on its Investor Relations website. The figures were maintained as originally published, reflecting the complete quarterly results.

Operational performance – Total volume handled was 3,933 thousand tons (-24% vs 3Q25), mainly reflecting the sale of Coastal Navigation. In continuing operations, volume decreased by 8%, with lower demand for corn exports and less fertilizer handling in the North, as well as lower volume in Paraguay, partially offset by growth in Santos. Compared to 2Q26, volume was 7% lower, mainly due to seasonality, with lower draft and, consequently, lower cargo capacity per convoy.

Net revenues (ex-hedge accounting) – Total of R$ 653 million, (-8% vs 3Q25), mainly impacted by the sale of Coastal Navigation. In continuing operations, revenues remained stable, with lower volume and the negative exchange rate effect on the conversion of Paraguayan results offset by the pass-through of higher navigation fuel costs. Compared to 2Q26, there was a 2% decrease, reflecting lower volume, partially offset by the pass-through of fuel costs and the positive exchange rate effect in Paraguay.

Cost of services provided – Total of R$ 278 million (-7% vs 3Q25), mainly due to the sale of Coastal Navigation. In continuing operations, there was a 4% increase, mainly due to higher fuel costs, partially offset by lower personnel and maintenance costs. Compared to 2Q26, costs decreased by 2%, in line with the lower volume handled.

Selling, general and administrative expenses – Total of R$ 65 million (-15% vs 3Q25 and -3% vs 2Q26). In continuing operations, there was a decrease of 13% vs 3Q25 and of 2% vs 2Q26, mainly due to lower variable compensation provisions, in line with performance during the period.

Recurring Adjusted EBITDA – Total of R$ 303 million (-16% vs 3Q25). In continuing operations, there was an 8% decrease, mainly reflecting the lower volume handled and the lower share of profit (loss) of subsidiaries, joint ventures and associates results (Southern JVs). Compared to 2Q26, there was a 6 % decrease, mainly due to seasonality of the period.

Investments – R$ 55 million was invested in 3Q26, mainly allocated to the Floating Tipper project and the scheduled maintenance of push boats in Paraguay.

R$ million

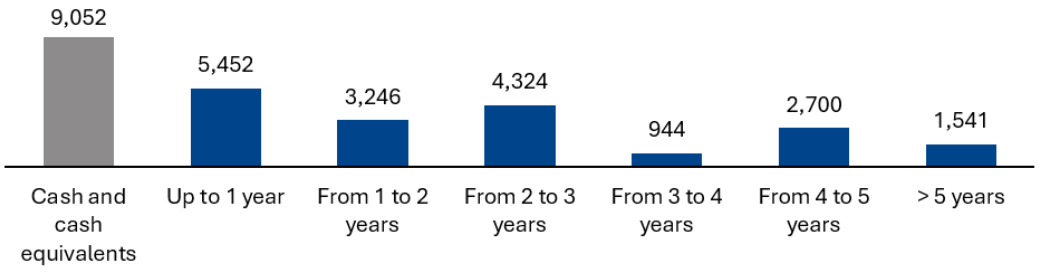
ULTRAPAR – Indebtedness	Quarter		
	3Q26	3Q25	2Q26
Cash and cash equivalents[1]	9,052	6,668	10,687
Gross debt[1]	(18,208)	(17,188)	(17,863)
Leases payable	(1,750)	(1,708)	(1,700)
Derivative financial instruments[1]	(96)	185	12
Net debt	**(11,002)**	(12,043)	(8,864)
Adjusted LTM EBITDA[2]	**10,620**	7,058	9,482
Net debt/Adjusted LTM EBITDA[2]	**1.0x**	1.7x	0.9x
Draft discount for suppliers	-	-	(1,982)
Financial liabilities of customers (vendor)	(26)	(97)	(39)
Net debt + draft discount + vendor	**(11,028)**	(12,140)	(10,886)
Net debt + draft discount + vendor/Adjusted LTM EBITDA[2]	**1.0x**	1.7x	1.1x
Average gross debt duration (years)	2.8	3.6	2.9
Average cost of gross debt	**108% DI** **DI +1.1%**	102% DI DI +0.3%	108% DI DI +1.1%
Average cash yield (% DI)[3]	94%	96%	97%

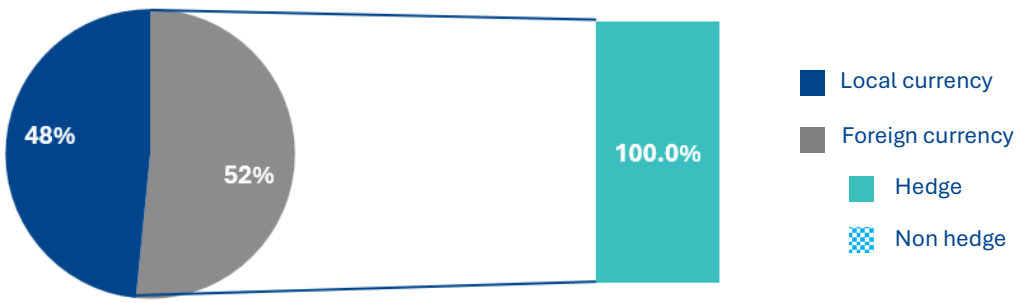
[1] For further information, please see note 26 of Ultrapar's financial statements
[2] Adjusted LTM EBITDA does not include LC 192 and impairment. Includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months (excluding the effects of impairment and result of coastal navigation) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar.
[3] Disregards funds invested abroad for debt protection

Ultrapar ended 3Q26 with net debt of R$ 11,002 million and leverage of 1.0x Adjusted LTM EBITDA, compared to R$ 8,864 million in 2Q26 and 0.9x Adjusted LTM EBITDA. The increase in net debt mainly reflected the settlement of R$ 1,982 million in draft discount for suppliers, the payment of R$ 1,086 million in dividends in September 2026, and the working capital investment at Ipiranga, highlighting the R$ 661 million in receivables related to imported fuel subsidies.

Considering the draft discount for suppliers and vendor transactions, adjusted net debt totaled R$ 11,028 million in 3Q26, virtually stable compared to R$ 10,886 million in 2Q26, while leverage decreased from 1.1x to 1.0x Adjusted LTM EBITDA.

Cash and maturity profile and breakdown of the gross debt (R$ million):





Updates on sustainability themes

Ultra Group has made progress towards its goal of strengthening the culture of integrity in its 2030 Sustainability Plan. In the 2026 Hearts & Minds assessment, most businesses reached the Generative level, the highest stage of maturity in the methodology.

Ipiranga held another edition of *Dia D+ Segurança*, reinforcing safety practices and risk prevention among employees and leaders.

Ultragaz strengthened its presence in the biomethane market, opening a refueling station in Paulínia (SP), with a capacity of up to 20,000 m^3/day and fueling approximately 200 trucks.

Ultracargo achieved 30th place in the Logistics Infrastructure category of *Valor Inovação Brasil 2026*, for the development of intelligent logistics corridors, contributing to the integration of different transport modes and the connection between producing regions, industrial hubs, ports and consumer centers.

Hidrovias do Brasil launched the *Hidrovias+Segura* program, aimed at strengthening the culture of safety and risk management in the operations.

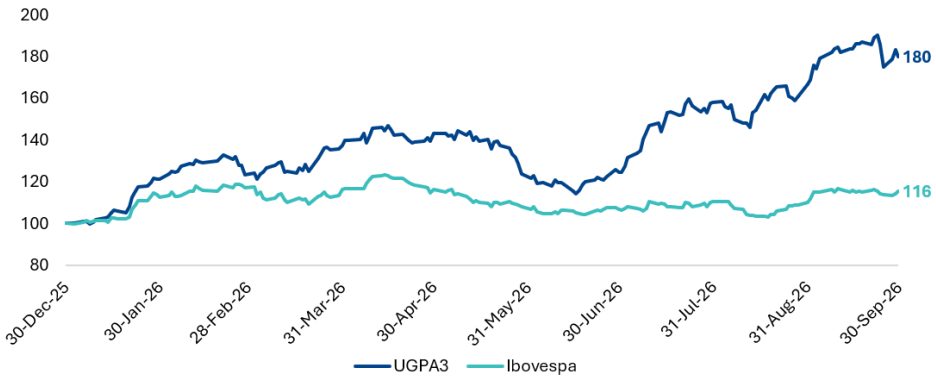
In September, **ICONIC**, in partnership with *Escola do Mecânico*, completed the second professional training course in automotive mechanics for people in situations of social vulnerability in Duque de Caxias (RJ), contributing to expanding employment opportunities and income generation.

ULTRAPAR - Capital markets	Quarter		
	3Q26	3Q25	2Q26
Final number of shares ('000)	**1,115,850**	1,115,850	1,115,850
Market cap[1] (R$ million)	**42,012**	24,515	29,079
B3			
Average daily trading volume ('000 shares)	10,376	5,302	6,012
Average daily financial volume (R$ thousand)	349,261	97,953	167,405
Average share price (R$/share)	33.66	18.47	27.85
NYSE			
Quantity of ADRs[2] ('000 ADRs)	70,308	70,253	70,242
Average daily trading volume ('000 ADRs)	3,708	1,898	2,966
Average daily financial volume (US$ thousand)	24,249	6,464	16,338
Average share (US$/ADRs)	6.54	3.41	5.51
Total			
Average daily trading volume ('000 shares)	14,084	7,200	8,978
Average daily financial volume (R$ thousand)	473,887	133,139	249,988

[1] Calculated on the closing share price for the period
[2] 1 ADR = 1 common share

The average daily trading volume of Ultrapar's shares, considering B3 and NYSE, was R$ 474 million/day in 3Q26 (+256% vs 3Q25). Ultrapar's shares closed 3Q26 at R$ 37.65 on B3, up 44% in the quarter, while Ibovespa index appreciated by 8% in the same period. On the NYSE, Ultrapar's shares rose 46%, while the Dow Jones index decreased by 3% in the quarter. At the end of 3Q26, Ultrapar reached a market cap of approximately R$ 42 billion.

UGPA3 x Ibovespa performance
(Base 100)



Source: Broadcast

3Q26 conference call

Ultrapar will host a conference call with analysts and investors on November 12, 2026 to comment on the Company's performance in the third quarter of 2026. The presentation will be available for download on the Company's website 30 minutes prior to the start. The conference call will be broadcast via Zoom and conducted in Portuguese with simultaneous translation into English. Please connect 10 minutes in advance.

Conference call in Portuguese with simultaneous translation into English
Time: 11:00 (BRT) / 09:00 (EDT)

Access link via Zoom

Participants in Brazil and international: click here.

R$ million

ULTRAPAR – Balance sheet	Sep 26	Sep 25	Continuing Op.	Discontinued Op.	Jun 26
ASSETS					
Cash and cash equivalents	3,012	2,550	2,534	16	4,645
Financial investments and other financial assets	3,316	1,491	1,490	1	4,606
Derivative instruments	973	181	181	-	301
Trade receivables and reseller financing	5,399	4,270	4,212	57	4,747
Inventories	5,853	3,843	3,824	19	5,463
Recoverable taxes	3,119	2,024	1,992	31	2,175
Energy trading futures contracts	319	236	236	-	320
Prepaid expenses	168	166	166	-	173
Contractual assets with customers – exclusive rights	655	663	663	-	661
Others	336	317	289	28	382
Assets held for sale	-	-	709	-	-
Total current assets	**23,151**	**15,741**	**16,297**	**153**	**23,472**
Financial investments and other financial assets	2,724	2,628	2,609	19	1,436
Derivative instruments	617	655	655	-	607
Trade receivables and reseller financing	678	797	797	-	736
Deferred income and social contribution taxes	704	925	849	77	782
Recoverable taxes	4,133	3,924	3,924	-	3,637
Energy trading futures contracts	854	424	424	-	832
Escrow deposits	526	503	481	22	505
Prepaid expenses	99	57	57	-	88
Contractual assets with customers - exclusive rights	1,458	1,473	1,473	-	1,453
Related parties	40	91	91	-	55
Other receivables	258	415	406	9	240
Investments in subsidiaries, joint ventures and associates	623	397	506	(109)	631
Right-of-use assets	1,940	1,927	1,927	-	1,898
Property, plant and equipment	12,086	12,205	11,829	376	12,057
Intangible assets	3,411	3,402	3,239	163	3,344
Total non-current assets	**30,151**	**29,824**	**29,268**	**556**	**28,300**
Total assets	**53,302**	**45,565**	**45,565**	**709**	**51,772**
LIABILITIES					
Trade payables	4,625	3,429	3,413	16	4,988
Trade payables - draft discount for suppliers	-	-	-	-	1,982
Loans, financing and debentures	5,452	2,705	2,642	63	4,449
Derivative instruments	1,112	206	206	-	266
Salaries and related charges	635	549	544	5	502
Taxes payable	1,326	543	524	19	649
Leases payable	339	336	336	-	318
Energy trading futures contracts	231	175	175	-	235
Financial liabilities of customers (vendor)	24	76	76	-	36
Dividends payable	53	17	17	-	37
Others	1,072	535	535	-	820
Liabilities held for sale	-	-	442	-	-
Total current liabilities	**14,870**	**8,570**	**8,910**	**102**	**14,281**
Loans, financing and debentures	12,756	14,483	14,143	340	13,414
Derivative instruments	599	376	376	-	512
Energy trading futures contracts	425	170	170	-	443
Provision for tax, civil and labor risks	498	628	628	-	467
Post-employment benefits	197	213	213	-	197
Leases payable	1,411	1,371	1,371	-	1,383
Financial liabilities of customers (vendor)	2	21	21	-	4
Others	1,091	1,065	1,065	-	1,047
Total non-current liabilities	**16,978**	**18,328**	**17,988**	**340**	**17,465**
Total liabilities	**31,847**	**26,898**	**26,898**	**442**	**31,746**
EQUITY					
Share capital	7,987	7,987	7,987	-	7,987
Reserves	8,288	7,243	7,243	-	8,288
Treasury shares	(941)	(827)	(827)	-	(798)
Others	4,018	1,985	1,985	-	2,481
Non-controlling interests	2,102	2,279	2,279	-	2,068
Total equity	**21,454**	**18,667**	**18,667**	**-**	**20,026**
Total liabilities and equity	**53,302**	**45,565**	**45,565**	**442**	**51,772**
Cash and cash equivalents	*9,052*	*6,668*			*10,687*
Gross debt	*(18,208)*	*(17,188)*			*(17,863)*
Derivative financial instruments	*(96)*	*185*			*12*
Leases Payable	*(1,750)*	*(1,708)*			*(1,700)*
Net debt	***(11,002)***	***(12,043)***			***(8,864)***

R$ million

ULTRAPAR – Income statement	3Q26	3Q25	Continued op.	Discontinued op.	2Q26	9M26	9M25
Net revenues from sales and services	44,432	37,088	37,034	54	41,521	122,704	104,505
Cost of products sold and services provided	(38,813)	(34,588)	(34,556)	(31)	(36,903)	(109,293)	(97,708)
Gross profit	**5,619**	2,501	2,478	23	4,619	**13,411**	6,797
Operating revenues (expenses)							
Selling and marketing	(819)	(604)	(604)	-	(809)	(2,292)	(1,854)
General and administrative	(606)	(571)	(569)	(2)	(630)	(1,891)	(1,630)
Results from disposal of assets	(18)	(16)	13	(29)	(134)	(152)	(39)
Other operating results	(48)	127	124	3	(35)	(106)	494
Operating income	**4,128**	1,437	1,441	(5)	3,010	**8,970**	3,768
Financial results							
Financial income	606	375	373	2	207	1,792	1,200
Financial expenses	(811)	(777)	(774)	(2)	(728)	(2,916)	(1,812)
Total share of profit (loss) of subsidiaries, joint ventures and associates							
Share of profit (loss) of subsidiaries, joint ventures and associates	(31)	(8)	(8)	-	(19)	(70)	(116)
Amortization of fair value adjustments on associates acquisition	(0)	(0)	(0)	-	(0)	(1)	(1)
Gain (loss) on obtaining control of an affiliate	-	-	-	-	-	-	91
Income before taxes and social contribution taxes	**3,891**	1,027	1,032	(5)	2,470	**7,774**	3,130
Income and social contribution taxes							
Current	(1,094)	(252)	(253)	1	(478)	(2,065)	(720)
Deferred	(100)	(3)	(5)	2	(315)	(421)	(123)
Net income	**2,697**	772	775	(2)	1,677	**5,289**	2,286
Net income attributable to:							
Shareholders of Ultrapar	2,621	709	709	-	1,549	5,045	2,130
Non-controlling interests in subsidiaries	77	63	63	-	128	244	156
Adjusted EBITDA	**4,632**	1,946	1,945	1	3,524	**10,480**	5,205
Non-recurring[1]	(1,529)	(164)	(193)	29	133	(1,399)	(770)
Recurring Adjusted EBITDA	**3,103**	1,783	1,753	30	3,657	**9,080**	4,434
Depreciation and amortization[2]	580	570	570	-	578	1,740	1,477
Total investments[3]	618	756	740	16	517	1,693	1,716
MTM of energy futures contracts	(45)	(58)	(58)	-	(45)	(159)	(25)
Cash flow hedge	-	6	-	6	-	-	10
Ratios							
Earnings per share (R$)	2.46	0.65			1.45	4.72	1.26
Net debt / Adjusted LTM EBITDA[4]	1.0x	1.7x			0.9x	1.0x	1.7x
Gross margin (%)	12.6%	6.7%			11.1%	10.9%	6.5%
Operating margin (%)	9.3%	3.9%			7.3%	7.3%	3.6%
Adjusted EBITDA margin (%)	10.4%	5.2%			8.5%	8.5%	5.0%
Recurring Adjusted EBITDA margin (%)	7.0%	4.8%			8.8%	7.4%	4.2%
Number of employees	11,767	10,947			11,557	11,767	10,947

[1] Non-recurring items described in the EBITDA calculation table – page 2
[2] Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition
[3] Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, payment of grantsand rental advances (net of receipts)
[4] Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

R$ million

ULTRAPAR – Cash flow statements	Year	
	Jan-Sep 2026	Jan-Sep 2025
Cash flows from continuing operating activities		
Net income	**5,289**	2,310
Adjustments to reconcile net income to cash provided (consumed) by operating activities		
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	72	117
Amortization of contractual assets with customers - exclusive rights	428	339
Amortization of right-of-use assets	283	267
Depreciation and amortization	1,041	884
Interest and foreign exchange rate variations	1,409	674
Current and deferred income and social contribution taxes	2,485	859
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	152	(45)
Equity instrument granted	65	22
Fair value result of energy contracts	(159)	(25)
Provision for decarbonization - CBios	158	307
Revaluation of investment in associates	-	(91)
Provisions (reversal) for tax, civil and labor risks	55	(58)
Other provisions and adjustments	90	17
Cash flow from operating activities before changes in working capital	**11,369**	5,577
(Increase) decrease in assets		
Trade receivables and reseller financing	(1,091)	(116)
Inventories	(1,607)	268
Recoverable taxes	(1,015)	(84)
Dividends received from subsidiaries, associates and joint ventures	2	11
Other assets	(78)	39
Increase (decrease) in liabilities		
Trade payables and trade payables - draft discount for suppliers	(18)	(1,255)
Salaries and related charges	59	17
Taxes payable	(12)	3
Income and social contribution taxes payable	(1,026)	(733)
Other liabilities	308	12
Acquisition of CBios and carbon credits	(180)	(323)
Payments of contractual assets with customers - exclusive rights	(341)	(284)
Payment of contingencies	(42)	(20)
Income and social contribution taxes paid	(294)	(69)
Net cash generated (consumed) by continued operating activities	**6,032**	3,044
Net cash generated (consumed) by discontinued operating activities	-	27
Net cash generated (consumed) by operating activities	**6,032**	3,071
Cash flows from investing activities		
Financial investments, net of redemptions	546	648
Acquisition of fixed assets and intangible assets	(1,240)	(1,335)
Capital increase and decrease in subsidiaries, associates and joint ventures	(181)	-
Cash provided by sale of investments and other assets	2	111
Acquisition of investments and other assets	(403)	(617)
Related parties	47	-
Cash acquired in business combination	-	1,172
Net cash provided (consumed) by continued investing activities	**(1,229)**	(21)
Net cash provided (consumed) by discontinued investing activities	-	(22)
Net cash provided (consumed) by investing activities	**(1,229)**	(43)
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	1,494	4,960
Repayments	(2,770)	(4,522)
Interest and derivatives (paid) or received	(1,926)	(1,262)
Payments of leases	(415)	(367)
Dividends paid	(1,096)	(899)
Payments of financial liabilities of customers	(53)	(98)
Capital increase made by non-controlling shareholders and redemption of shares	13	(12)
Related parties	-	(32)
Share buyback for treasury	(157)	(267)
Net cash provided (consumed) by financing continued activities	**(4,911)**	(2,499)
Net cash provided (consumed) by financing discontinued activities	-	(1)
Net cash provided (consumed) by financing activities	**(4,911)**	(2,499)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(55)	(62)
Increase (decrease) in cash and cash equivalents continued activities	**(163)**	462
Increase (decrease) in cash and cash equivalents discontinued activities	-	5
Cash and cash equivalents continued activities at the beginning of the period	**3,175**	2,072
Cash and cash equivalents discontinued activities at the beginning of the period	-	11
Cash and cash equivalents continued activities at the end of the period	**3,012**	2,534
Cash and cash equivalents discontinued activities at the end of the period	-	16
Non-cash transactions		
Addition on right-of-use assets and leases payable	322	280
Addition on contractual assets with customers - exclusivity rights	14	59
Capital increase in associates with loan	28	-
Acquisition of fixed assets and intangible assets without cash effect	2	24

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax.

R$ million

IPIRANGA - Employed capital	Sep 26	Sep 25	Jun 26
Operating Assets			
Trade receivables and reseller financing	5,093	4,200	4,490
Inventories	5,437	3,421	5,057
Taxes	6,278	5,159	4,924
Recoverable income and social contribution taxes	420	335	390
Judicial deposits	375	336	359
Deferred income and social contribution taxes	304	549	350
Others	525	500	497
Contractual assets with customers - exclusive rights	2,113	2,136	2,114
Right-of-use assets (leases)	810	838	802
Investments	96	125	104
Property, plant and equipment	3,439	3,324	3,403
Intangible	1,447	1,113	1,402
Total operating assets	**26,337**	22,037	23,893
Operating liabilities			
Trade payables and draft discount for suppliers	4,058	2,896	6,378
Salaries and related charges	306	233	230
Post-employment benefits	223	230	219
Taxes	145	128	134
Income and social contribution taxes payable	904	158	312
Deferred income and social contribution taxes	7	3	6
Provisions for tax, civil, and labor risks	402	438	372
Leases payable	694	688	691
Financial liabilities of customers (vendor)	26	97	39
Provision for decarbonization credit	(0)	(0)	(0)
Others	990	520	743
Total operating liabilities	**7,756**	5,390	9,124

Number of service stations	**5,911**	5,812	5,855
Number of employees	**4,916**	4,059	4,815

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax.

R$ million

ULTRAGAZ - Employed capital	Sep 26	Sep 25	Jun 26
Operating Assets			
Trade receivables	790	658	766
Inventories	269	239	256
Taxes	141	152	136
Recoverable income and social contribution taxes	29	25	27
Judicial deposits	46	49	44
Deferred income and social contribution taxes	133	89	112
Others	106	122	125
Right-of-use assets (leases)	234	179	198
Investments	4	5	4
Property, plant and equipment, net	1,760	1,601	1,751
Intangible assets, net	280	325	241
Total Operating Assets	**3,792**	3,443	3,659
Operating Liabilities			
Trade payables	293	270	302
Salaries and related charges	173	150	138
Taxes	33	23	30
Income and social contribution taxes payable	114	88	69
Deferred income and social contribution taxes	172	121	157
Provisions for tax, civil, and labor risks	20	16	19
Leases payable	275	215	235
Others	115	136	130
Total Operating Liabilities	**1,194**	1,021	1,080
Number of employees	**3,683**	3,682	3,601

R$ million

ULTRACARGO - Employed capital	Sep 26	Sep 25	Jun 26
Operating Assets			
Trade receivables	50	41	73
Inventories	14	13	14
Taxes	1	0	0
Recoverable income and social contribution taxes	39	31	35
Judicial deposits	10	9	10
Deferred income and social contribution taxes	32	25	25
Others	25	22	25
Right-of-use assets (leases)	617	618	612
Investments	239	238	238
Property, plant and equipment, net	2,642	2,503	2,635
Intangible assets, net	288	286	287
Total Operating Assets	**3,958**	3,787	3,955
Operating Liabilities			
Trade payables	68	81	65
Salaries and related charges	43	41	34
Taxes	14	17	15
Income and social contribution taxes payable	20	14	11
Deferred income and social contribution taxes	(0)	0	6
Provisions for tax, civil, and labor risks	6	12	4
Leases payable	537	560	526
Others	27	24	22
Total Operating Liabilities	**715**	749	683
Number of employees	**898**	853	898

The balances of Hidrovias consider the effects of the business combination, including the fair value adjustments and capital loss of assets and liabilities, and thus differ from the information disclosed by Hidrovias to the market.

R$ million

HIDROVIAS - Employed capital	Sep 26	Sep 25	Jun 26
Operating Assets			
Trade receivables	145	170	154
Inventories	134	170	136
Taxes	10	21	14
Recoverable income and social contribution taxes	187	204	205
Judicial deposits	78	94	76
Deferred income and social contribution taxes	127	107	112
Others	148	263	179
Right-of-use assets (leases)	275	286	281
Investments	145	25	138
Property, plant and equipment, net	4,102	4,646	4,128
Intangible assets, net	1,123	1,406	1,140
Total Operating Assets	**6,474**	7,391	6,563
Operating Liabilities			
Trade payables	167	121	174
Salaries and related charges	58	82	62
Taxes	30	77	31
Income and social contribution taxes payable	49	35	46
Deferred income and social contribution taxes	520	508	519
Provisions for tax, civil, and labor risks	10	93	9
Leases payable	239	237	244
Others	169	149	156
Total Operating Liabilities	**1,242**	1,303	1,242
Number of employees	**1,704**	1,842	1,684