

1Q26 Earnings Release

São Paulo, May 7st, 2026 – RUMO S.A. (B3: RAIL3) ("Rumo") announces its results for the first quarter of 2026 (1Q26). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Comparisons in this report refer to 1Q26 versus 1Q25, except where otherwise indicated.

Highlights

- Total transported volume of 20.2 billion RTK, a record for a first quarter and 25% growth over 1Q25.
- Market share gains across all key markets, including a 12-p.p. increase at the Port of Santos.
- Adjusted EBITDA of BRL 1,745 million, up 7% YoY, supported by higher transported volume and dilution of fixed costs and expenses.
- Adjusted net income of BRL 266 million in the quarter, 41% above 1Q25.
- Investments totaled BRL 1,774 million, in line with the same period of the prior year and with the planning for the period.
- Financial leverage at 2.1x Net Debt/Adjusted EBITDA, at a level consistent with the Company's risk profile.

Summary of financial information (Values in BRL mln)	1Q26	1Q25	Chg.%
Total transported volume (millions RTK)	20,188	16,091	25.5%
Logistics solution volume (millions of TU)	813	686	18.5%
Net operating revenue	3,282	2,967	10.6%
Cost of goods sold	(1,832)	(1,684)	8.8%
Gross profit	1,450	1,283	13.0%
<i>Gross margin (%)</i>	<i>44.2%</i>	<i>43.3%</i>	<i>1p. p</i>
Sales, general and administrative expenses	(177)	(163)	8.1%
Other operation revenues (expenses)	(58)	(32)	81.6%
Impairment Rumo Malha Sul	(168)	(286)	-41.1%
Equity pick-up	13	(9)	>100%
Operating profit	1,061	793	33.8%
Depreciation and amortization	516	557	-7.3%
EBITDA	1,577	1,350	16.8%
<i>EBITDA margin (%)</i>	<i>48.0%</i>	<i>45.5%</i>	<i>3p. p</i>
Non-recurring adjustments ¹	168	286	-41.1%
Adjusted EBITDA	1,745	1,635	6.7%
<i>Adjusted EBITDA margin (%)</i>	<i>53.2%</i>	<i>55.1%</i>	<i>-3.6%</i>
Net profit (loss)	98	(97)	>100%
<i>Net margin (%)</i>	<i>3.0%</i>	<i>-3.3%</i>	<i>6p. p</i>
Non-recurring adjustments ¹	168	286	-41.1%
Adjusted net profit	266	188	41.1%
<i>Adjusted net margin</i>	<i>8.1%</i>	<i>6.4%</i>	<i>2p. p</i>
Capex	1,774	1,780	-0.4%

¹Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | R\$ 168 million (1Q); 2025 | R\$ 286 million (1Q). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

May 8, 2026

[Portuguese* - 2:00 PM \(Brasilia time\)](#)

**With simultaneous translation into English*

Investor Relations

Email: ir@rumolog.com

Website: ri.rumolog.com

Management Message

We started 2026 with a quarter of solid execution, fully aligned with our operating plan. Rumo transported 20.2 billion RTK in 1Q26, an all-time first-quarter, 25% above 1Q25 and 11% above the previous record for the period. Performance reflected the normalization of market share both at inland origins and at the main ports. The quarter also concludes the 12-month competitive repositioning cycle initiated in 2Q25, which followed three consecutive years of price hikes between 2022 and 2024. Rumo now operates at a competitive level relative to other logistics alternatives in our main markets.

Higher transported volumes combined with disciplined cost and expense management drove the quarter's result. Operating leverage remains a central value driver, capturing the economies of scale embedded in our business model.

We invested BRL 1.8 billion in the period, on schedule, and are nearing completion of the first phase of the Mato Grosso Railway, a structuring project for our expansion strategy. Operations in the greenfield assets will begin in 3Q26, strengthening our ability to serve one of Brazil's leading agribusiness regions with efficiency and competitiveness.

We remain prepared to capture the structural opportunities in agribusiness, particularly given the outlook that Mato Grosso will continue to be the core of this growth. Rumo plays a leading role in providing a safe, efficient, competitive logistics solution with lower carbon intensity. With major investments close to entering operation, sustained productivity gains, and a sound balance sheet, we continue to advance our long-term strategy.

Executive Summary

Transported Volume

Rumo transported 20.2 billion RTK in 1Q26, up 25% versus the prior-year period, driven primarily by the North Operation, which added 3.6 billion RTK to total volume. In both operations, performance was supported by higher grain volumes, responding to the gradual recovery of railway competitiveness following the 2025 price repositioning and to the normalization of the soybean harvest calendar, which had been delayed in the prior year. Fertilizers, fuels, and pulp also advanced, contributing to better utilization of railway capacity.

Volume Transported (Millions RTK)	1Q26	1Q25	Chg.%
Consolidated	20,188	16,091	25.5%
Northern Operation	16,586	13,033	27.3%
% Volume	82.2%	81.0%	1.4%
Southern Operations	2,529	2,080	21.5%
% Volume	12.5%	12.9%	-3.1%
Container Operation	1,074	977	9.9%
% Volume	5.3%	6.1%	-12.4%

Market Share in Key Markets

The Company posted market share gains across all of its main markets in 1Q26.

By origin, market share in Mato Grosso reached 38%, up 2 p.p., while Goiás reached 33%, up 9 p.p. The figures point to a return to levels more consistent with the railway's capacity potential and consolidate the growth trajectory of the Central Network, expanding access to Goiás and Tocantins.

From a destination standpoint, market share at the Port of Santos reached 57%. This represents an increase of 12 p.p. versus 1Q25. The performance reflects Rumo's increased share versus other transportation modes operating in this corridor. In the Southern Network, market share at the Ports of Paranaguá and São Francisco do Sul reached 28%. This also represents an increase of 12 p.p. versus 1Q25. The result marks a recovery from the levels observed in the same period last year, when competitive pressure was higher.

Market Share [Mls ton and %]	1Q26	1Q25	Chg.%
Origin			
Mato Grosso			
Rumo	6.4	4.7	36.2%
Other Players	10.3	8.4	22.6%
Market Share	38%	36%	2p.p
Goiás			
Rumo	1.1	1.2	-8.3%
Other Players	2.3	3.9	-41.0%
Market Share	33%	24%	9p.p
Destination			
Santos			
Rumo	7.8	6.1	27.9%
Other Players	5.9	7.6	-22.4%
Market Share	57%	45%	12 p.p
Paranaguá and São Francisco do Sul			
Rumo	2.2	1.4	57.1%
Other Players	5.7	7.3	-21.9%
Market Share	28%	16%	12 p.p

¹Soybeans, Corn and Soybean meal

Economic and Financial Performance

In unit terms [R\$/'000 RKT]	1Q26	1Q25	Chg.%
Consolidated			
Yield	152.4	168.6	-9.6%
Contribution Margin	118.0	133.3	-11.5%
Fixed costs and expenses	(34.3)	(40.7)	-15.7%
Northern Operation			
Yield	150.2	166.4	-9.7%
Contribution Margin	120.2	137.2	-12.4%
Fixed costs and expenses	(28.6)	(33.4)	-14.4%
Southern Operations			
Yield	154.6	181.6	-14.9%
Contribution Margin	116.3	136.1	-14.6%
Fixed costs and expenses	(66.4)	(82.6)	-19.6%
Container			
Yield	181.6	169.7	7.0%
Contribution Margin	87.2	74.5	17.4%
Fixed costs and expenses	(47.1)	(49.2)	-4.1%

¹Rail yields consider only transport revenue, not including other revenue streams such as take-or-pay and transshipment services.

²Contribution margin considers the railway transportation tariff, net of variable railway transportation costs

³Fixed costs + SG&A

Net revenue totaled BRL 3,282 million, up 11%, driven primarily by the Northern Operation's 27% volume growth. Yields reflected the price repositioning cycle that completed its 12-month cycle in 1Q26, with operations currently running at competitive levels.

Variable costs rose 26%, tracking volume growth. Energy efficiency gains in the Northern and Southern operations and lower unit fuel costs offset the increase in third-party rolling stock leasing. Fixed costs and SG&A rose 6%, with productivity gains visible in the reduction of unit cost.

Adjusted EBITDA reached BRL 1,745 million, up 7% year-over-year, and adjusted net income reached BRL 266 million, up 41%.

Financial leverage ended the quarter at 2.1x Net Debt/Adjusted EBITDA, within parameters consistent with the Company's risk profile.

Grain Crop Outlook

The Brazilian 2025/2026 soybean crop consolidated at 186 million tonnes produced, with exports estimated at 115 million tonnes, up 8% and 6%, respectively. In Mato Grosso, production reached 52 million tonnes, the highest volume ever recorded in the region. Exports from the state are expected to remain in line with the previous crop, at around 33 million tonnes.

For corn, estimates for the 2025/2026 crop point to total production of 147 million tonnes and exports of 41 million tonnes. In Mato Grosso, the expansion in planted area of approximately 450,000 hectares, combined with productivity levels within the region's historical range, supports volumes close to the previous cycle, with production estimated at 61 million tonnes. Exports are expected to remain stable, with a slight upward trend, supported by high inventories accumulated in the previous season, despite growth in domestic demand.

Production and Exports in Brazil (Mln tons and %)	24/25e	25/26e	Chg.%
Soybean			
Production	172	186	8%
Exports	108	115	6%
Corn			
Production	146	147	1%
Exports	41	41	—%

Production and Exports in MT (Mln tons and %)	24/25e	25/26e	Chg.%
Soybean			
Production	51	52	2%
Exports	32	33	3%
Corn			
Production	60	61	1%
Exports	23	25	9%

Source: Rumo, AG Rural, Veeries, Orion, Comex Stat, IMEA

Note: (e) - estimate.

Results by Business Unit

Business Units

The business units are organized as follows:

- Northern Operation: Malha Norte, Malha Paulista, Malha Central and Malha Oeste.
- Southern Operation: Malha Sul.
- Container Operation: Container operations, including Brado Logística.

Results by Business Unit 1Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	16,586	2,529	1,074	20,188
Net operating revenue	2,672	411	199	3,282
Cost of services	(1,429)	(241)	(162)	(1,832)
Gross profit	1,243	170	37	1,450
<i>Gross margin (%)</i>	<i>46.5%</i>	<i>41.4%</i>	<i>18.5%</i>	<i>44.2%</i>
Sales, general and administrative expenses	(135)	(24)	(18)	(177)
Other operating revenue (expenses) & eq. pick-up	(35)	(6)	(4)	(44)
Impairment Malha Sul	-	(168)	-	(168)
Depreciation and amortization	488	-	28	516
EBITDA	1,560	(27)	43	1,577
<i>EBITDA margin (%)</i>	<i>58.4%</i>	<i>-6.6%</i>	<i>21.8%</i>	<i>48.0%</i>
Non-recurring adjustments	-	168	-	168
Adjusted EBITDA	1,560	141	43	1,745
<i>Adjusted EBITDA margin (%)</i>	<i>58.4%</i>	<i>34.3%</i>	<i>21.8%</i>	<i>53.2%</i>

Northern Operation

Operational and financial performance

Transported volume in the Northern Operation reached 16.6 billion RTK in 1Q26, up 27%. Performance was mainly driven by the grain portfolio, with an additional 1.8 million tonnes transported, alongside growth across all commercial portfolios.

Net revenue totaled BRL 2,672 million in 1Q26, up 12%. Transportation revenue increased 15%, reflecting higher transported volume, partially offset by a 10% decline in prices, in line with the conclusion of a 12-month cycle since the competitive repositioning initiated in 2Q25. Other revenue declined by approximately 50%, mainly reflecting the stronger comparison base in 1Q25, which included approximately BRL 60 million in take-or-pay revenue. Logistics solutions revenue, in turn, increased, following the higher volume transported through third-party logistics operations.

Variable costs increased 34% in the quarter. Fuel efficiency gains and a lower unit fuel cost partially offset higher consumption associated with volume growth, resulting in an increase of approximately 8% in fuel and lubricant costs. In addition, third-party rolling stock compensation increased by BRL 52 million, reflecting the maturation of new contracts throughout 2025.

Fixed costs and general and administrative expenses, net of depreciation, increased by BRL 40 million in the quarter, mainly due to the reinforcement of the operating workforce throughout 2025, in line with the Company's preparation for a new capacity level. In unit terms, fixed costs and expenses totaled BRL 28.6 per thousand RTK, representing a 14% efficiency gain versus the previous year.

Adjusted EBITDA totaled BRL 1,560 million, up 6%, driven by higher transported volume and dilution of fixed costs and expenses, which offset the effects of the competitive repositioning of rail transportation freight rates.

Operational data	1Q26	1Q25	Chg.%
Total transported volume (millions RTK)	16,586	13,033	27.3%
Agricultural products	13,817	10,518	31.4%
Soybean	8,630	6,488	33.0%
Soybean meal	2,825	2,600	8.6%
Corn	468	6	>100%
Sugar	398	240	66.0%
Fertilizers	1,497	1,184	26.4%
Industrial products	2,768	2,515	10.1%
Fuel	1,324	1,222	8.4%
Wood, Pulp and Paper	1,125	1,020	10.3%
Bauxite and Mining	319	273	16.7%

Financial Data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net revenue	2,672	2,388	11.9%
Transportation	2,492	2,169	14.9%
Logistics solution	119	91	31.1%
Other revenues ¹	61	129	-52.4%
Cost of services	(1,429)	(1,224)	16.7%
Variable cost	(603)	(448)	34.5%
Fixed Cost	(340)	(313)	8.6%
Depreciation and amortization	(486)	(463)	5.1%
Gross profit	1,243	1,164	6.8%
Gross margin (%)	46.5%	48.7%	-2p. p
Sales, general and administrative expenses	(135)	(122)	10.2%
Other op. revenue (expenses) and eq. pick-up	(35)	(29)	20.6%
Depreciation and amortization	488	464	5.2%
EBITDA	1,560	1,476	5.7%
EBITDA margin (%)	58.4%	61.8%	-3p. p

¹ Includes revenue from right-of-way on other railroads, revenue from contracted but unrealized volumes under commercial agreements (take or pay), intercompany operations, and revenue related to transshipment.

Breakdown of Costs of Services General and Administrative Expenses

Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Consolidated costs and commercial, general and administrative expenses	1,564	1,347	16.1%
Variable costs	603	448	34.5%
Variable cost of rail transport	498	380	31.0%
Fuel and lubricants	299	278	7.8%
Remuneration for third-party rolling stock	88	36	>100%
Logistics cost ¹	40	12	>100%
Other variable costs ²	70	53	31.3%
Variable Cost Logistics Solution ³	105	68	53.4%
Fixed Costs and Commercial, General Administrative Expenses	474	435	8.9%
Payroll expenses	184	164	11.9%
FIPS	32	22	41.1%
Other operating costs ⁵	124	126	-1.5%
Despesas Comerciais, Gerais e Administrativas	134	122	9.9%
Depreciation and Amortization	488	464	5.2%

¹Transshipment, storage and quality control services.

²Take-or-pay agreements, intercompany operations, track access charges, among other items.

³Third-party freight costs, including road and rail freight contracted with other concessionaires.

⁴Fixed costs of the Ferrovia Interna do Porto de Santos, llocated proportionally based on volume.

⁵Indemnities, third-party services, security and facilities, among other items.

Southern Operations

Operational and financial performance

In 1Q26, the Southern Operation transported 2.5 billion RTK, up 22%. Performance was driven by higher grain volumes, in line with the recovery in the competitiveness of the rail solution following the pricing repositioning initiated in 2025. On the other hand, sugar volumes declined amid historically lower prices for the commodity, which favored ethanol production in the region.

Net revenue totaled BRL 411 million in 1Q26, up 1.3%. Transportation revenue increased 15%, following higher transported volume, partially offset by a 15% price reduction. The decline in other revenue was mainly due to lower recognition of take-or-pay revenue year over year.

Variable costs increased 2% in the quarter, below transported volume growth, with fuel costs benefiting from fuel efficiency gains and lower unit costs. Fixed costs and general and administrative expenses declined by BRL 4 million in nominal terms, in line with the continued implementation of cost discipline and productivity initiatives, resulting in a 20% reduction in unit costs.

Rumo Malha Sul recorded a non-cash impairment provision of BRL 168 million as a result of the asset recoverability test. Adjusted EBITDA reached BRL 141 million, up 10%, supported by higher transported volume and disciplined cost and expense management.

Operational data	1Q26	1Q25	Chg.%
Transported volume (million RTK)	2,529	2,080	21.5%
Agricultural products	2,208	1,756	25.8%
Soybean	1,161	763	52.3%
Soybean meal	166	182	-8.6%
Corn	375	162	>100%
Sugar	245	441	-44.4%
Fertilizers	101	52	96.1%
Others	159	157	1.8%
Industrial products	321	325	-1.2%
Fuel	136	149	-8.4%
Wood, Pulp and Paper	75	75	0.5%
Construction and steel industries	109	101	8.1%

Financial data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net operating revenue	411	406	1.3%
Transportation	391	378	3.5%
Other revenues ¹	20	29	-28.2%
Cost of services	(241)	(309)	-22.0%
Variable cost	(97)	(95)	2.4%
Fixed cost	(144)	(146)	-1.2%
Depreciation and amortization	-	(68)	-
Gross profit	170	97	75.2%
<i>Gross margin (%)</i>	<i>41.4%</i>	<i>23.9%</i>	<i>17p.p</i>
Sales, general and administrative expenses	(24)	(26)	-8.1%
Other op. revenue (expenses) and equity pick-up	(6)	(12)	-53.8%
Impairment Rumo Malha Sul	(168)	(286)	-41.1%
Depreciation and amortization	-	69	-
EBITDA	(27)	(158)	-82.8%
<i>EBITDA margin (%)</i>	<i>-6.6%</i>	<i>-38.8%</i>	<i>32p.p</i>
Non-recurring adjustments ²	168	286	-41.1%
Adjusted EBITDA	141	128	10.2%
<i>Adjusted EBITDA margin (%)</i>	<i>34.3%</i>	<i>31.5%</i>	<i>3p.p</i>

¹ Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay)

² Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | R\$ 168 million (1Q); 2025 | R\$ 286 million (1Q). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Breakdown of Costs of Services General and Administrative Expenses

Consolidated Costs and Expenses of Northern Operation			
(Amounts in BRL mln)	1Q26	1Q25	Chg.%
Consolidated costs, general and administrative	265	335	-20.9%
Variable costs	97	95	2.4%
Variable cost of rail transport	97	95	2.4%
Fuel and lubricants	85	83	2.0%
Logistic Costs ¹	2	3	-37.7%
Other variable costs ²	10	8	24.0%
Fixed costs and general and administrative	168	172	-2.3%
Payroll expenses	99	96	4.0%
Other operating costs ³	45	50	-11.0%
General and administrative expenses	24	26	-8.1%
Depreciation and Amortization	-	69	>100%

¹Transshipment, storage and quality control services.

²Take-or-pay, among other items.

³Indemnities, third-party services, among other items.

Container Operation

Operational data	1Q26	1Q25	Chg.%
Total volume (Containers '000)	30,318	27,566	10.0%
Total volume (million RTK)	1,074	977	9.9%

Brado's operations transported 30,318 containers in 1Q26, up 10% year over year. Performance was driven by the paper reels, cotton lint and animal protein export markets, as well as corn in the domestic market.

Financial Data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net operating revenue	199	173	15.4%
Transportation	195	166	17.6%
Other revenues ¹	4	7	-38.4%
Cost of service	(162)	(150)	8.1%
Variable cost	(101)	(93)	8.9%
Fixed cost	(33)	(33)	0.1%
Depreciation and amortization	(28)	(24)	15.5%
Gross profit	37	22	64.3%
<i>Gross margin (%)</i>	<i>18.5%</i>	<i>13.0%</i>	<i>6p. p</i>
Sales, general and administrative expenses	(18)	(15)	18.5%
Other op. revenues (expenses) and equity pick-up	(4)	-	>100%
Depreciation and amortization	28	25	15.7%
EBITDA	43	32	37.6%
<i>EBITDA margin (%)</i>	<i>21.8%</i>	<i>18.3%</i>	<i>4p. p</i>

² Includes revenue from service units.

In 1Q26, net revenue from the Container Operation totaled BRL 199 million, up 15.4%. This performance reflects the strengthening of the portfolio with higher value-added products, as well as the tariff repositioning carried out in the period.

Variable costs increased 8.9%, following higher volume and the new cargo mix, with a greater share of longer flows and operations with road-haulage legs. Fixed costs and selling, general and administrative expenses totaled BRL 51 million in the quarter, an increase of BRL 3 million.

As a result, EBITDA reached BRL 43 million in 1Q26, representing growth of 38% versus 2025.

Financial Result

Financial Result (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Cost of comprehensive bank debt¹	(851)	(748)	13.7%
Charges over leasing	(4)	(5)	-23.4%
Financial income from investments	220	224	-1.7%
(=) Cost of debt of comprehensive net debt	(635)	(529)	19.9%
Monetary variation on concession liabilities	(135)	(114)	17.9%
Operating lease ²	(108)	(104)	4.2%
Rates on contingencies and contracts	(84)	(96)	-12.5%
Other financial revenue	116	76	52.3%
(=) Financial result	(846)	(768)	10.2%

¹ Includes interest, monetary variation, net income from derivatives and other debt charges.

² Considers effects in accordance with IFRS 16.

Net financial result was negative by BRL 846 million in 1Q26. Net debt cost increased by BRL 106 million year over year, driven by higher indebtedness and a higher average CDI rate compared with 1Q25. The higher interest rate environment also contributed to the increase in monetary variation on certain concession liabilities. On the other hand, other financial income was positively impacted by the increase in capitalized interest on investment projects under construction, particularly the Mato Grosso Railway.

Income Tax and Social Contribution

Income tax (Amounts in BRL mln)	1Q26	1Q25
Income (loss) before IT / SC	215	25
<i>Theoretical rate IT / SC</i>	34.0%	34.0%
Theoretical income (expenses) with IT / SC	(73)	(9)
Adjustments to calculate the effective rate		
Impairment Rumo Malha Sul	(57)	(97)
Tax losses and temporary differences not recognized ¹	(77)	(93)
Tax incentives arising from Malha Norte ²	80	77
Equity pick-up	5	(3)
Others effects	6	3
Income (expenses) with IT / SC	(117)	(122)
<i>Effective rate (%)</i>	54.5%	483.3%
IT/SC current	(51)	(117)
IT/SC deferred	(66)	(5)

¹ Due to a lack of prospects for future taxable profit generation in certain companies, deferred income tax/social contribution was not established on the tax loss generated.

² Malha Norte has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

Loans and Financing

At the end of 1Q26, net debt totaled BRL 16.9 billion, reflecting cash consumption in the period.

The debt portfolio remained mostly indexed to CDI, either contractually or through derivative instruments, with an average cost of 102% of CDI and an average duration of five years, ensuring predictability of debt service and adequate management of financial risks. Additionally, the Company had BRL 2.7 billion in undrawn committed financing lines at the end of the quarter.

Financial leverage, measured as the ratio between comprehensive net debt and Adjusted EBITDA, was 2.1x at the end of the quarter, remaining within levels considered appropriate for the Company's business risk profile.

Total indebtedness (Amounts in BRL mln)	1Q26	1Q25	Chg.%	4Q25	Chg.%
Commercial banks	1,333	1,177	13.2%	1,328	0.4%
BNDES	1,398	1,753	-20.3%	1,482	-5.7%
Debentures	15,384	12,928	19.0%	15,168	1.4%
Senior notes 2028 and 2032	4,775	5,112	-6.6%	5,146	-7.2%
Total bank debt	22,891	20,970	9.2%	23,124	-1.0%
Leases ¹	8	22	-64.7%	11	-27.7%
Net derivative instruments	(20)	245	<100%	(47)	-57.2%
Total broad gross debt	22,878	21,237	7.7%	23,087	-0.9%
Cash, cash equivalents and marketable securities	(5,794)	(8,535)	-32.1%	(7,434)	-22.1%
Restricted cash linked to bank debts	(135)	(120)	12.9%	(131)	3.0%
Total broad net debt	16,950	12,582	34.7%	15,522	9.2%
Comparable Adjusted EBITDA LTM ²	8,130	7,659	6.2%	8,021	1.4%
Leverage (Broad net debt / adjusted LTM EBITDA)	2,1x	1,6x	0,5x	1,9x	0,2x

¹ Does not include operating leases under IFRS 16.

² Adjusted LTM EBITDA refers to the sum of the adjusted EBITDA for the last 12 months.

Bank gross indebtedness (Amounts in BRL mln)	1Q26
Initial balance of broad net debt	15,522
Cash, cash equivalents and marketable securities	7,566
Initial balance of gross broad debt	23,087
Items with cash impact	(1,073)
Amortization of principal	(207)
Amortization of interest rates	(359)
Net derivative instruments	(507)
Collections	864
Items without cash impact	342
Provision for interest rates (accrual)	266
Monetary variation, MTM adjustment of debt and others	247
Net derivative instruments	8
Closing balance of broad net debt	22,878
Cash, cash equivalents and marketable securities	(5,794)
Restricted cash linked to bank debts	(135)
Closing balance of broad net debt	16,950

Note: Rumo is subject to certain restrictive contractual clauses regarding the leverage level in some of its contracts. The most restrictive provisions are reviewed annually at the end of the fiscal year and refer to net debt. This includes bank debt, debentures, leases considered as financial leases, less marketable securities, cash and cash equivalents, restricted cash from financial investments linked to loans and derivatives financial instruments. The covenants are: maximum leverage of 3.5x (net comprehensive debt/ EBITDA LTM) and minimum interest coverage ratio of 2.0x EBITDA/ Financial results

Capex

Investments (Values in BRL mln)	1Q26	1Q25	Chg.%
Total Investments	1,774	1,780	-0.4%
Northern Operation	1,594	1,596	-0.1%
Recurring	365	286	27.5%
Expansion	1,229	1,310	-6.2%
Rolling Stock	432	248	74.1%
Railway Network Capacity	466	637	-26.8%
Ports and Terminals	2	72	-97.7%
Rumo's Expansion in Mato Grosso	329	353	-6.7%
Southern Operation	161	179	-10.5%
Recurring	161	179	-10.5%
Container Operation	19	5	>100%
Recurring	7	3	>100%
Expansion	12	2	>100%

¹Cash basis amounts

Investments totaled BRL 1,774 million in 1Q26, in line with the same period of the previous year and with the Company's plan.

In the Northern Operation, the main investment front, recurring capex increased by BRL 79 million and rolling stock acquisitions increased by BRL 185 million, in line with the Company's volume expansion plan. Conversely, investments in network expansion, ports and terminals declined in the period, reflecting the pace of construction execution, with an expected recovery throughout the year.

In the Mato Grosso Railway, disbursements and physical progress remain in line with the plan, with the start of operations expected in 3Q26.

In the Southern Network, the focus remains on recurring investments, ensuring operations with adequate levels of safety and efficiency.

Cash Flow

Below we demonstrate Rumo's consolidated cash flow. marketable securities were considered as cash in this statement.

Managerial cash flow			
(Values in BRL mln)	1Q26	1Q25	Chg.%
EBITDA	1,577	1,350	16.8%
Working capital variations and non-cash effects	(627)	(617)	1.6%
Operating financial result	214	219	-2.6%
Impairment Rumo Malha Sul	168	286	-41.1%
(a) (=) Operating cash flow (CFO)	1,331	1,237	7.6%
Capex	(1,774)	(1,780)	-0.4%
(b) Recurring	(533)	(468)	13.8%
Expansion	(1,241)	(1,312)	-5.4%
Capital Reduction in Investments	-	26	-
Cash net from the sale of investments	33	-	-
Dividends received	2	1	>100%
Restricted cash	(7)	(42)	-83.6%
(c) (=) Cash flow from investing activities (CFI)	(1,745)	(1,794)	-2.7%
Funding	-	1,966	-
Principal amortization	(314)	(724)	-56.6%
Amortization of interest rates	(405)	(363)	11.7%
Dividends paid	(507)	(62)	>100%
(=) Cash flow from financing activities (FCF)	(1,226)	818	>100%
Forex variation impact on cash balances	(1)	(1)	-23.4%
(=) Net cash generated	(1,641)	261	>100%
(+) Total cash (includes cash + marketable securities)	7,434	8,274	-10.2%
(-) Total cash (includes cash + marketable securities)	5,794	8,535	-32.1%
Metrics			
(=) Cash generation after recurring capex (a+b)	799	769	3.8%
(=) Cash generation after FCI (a+c)	(414)	(556)	-25.6%

Operational Performance Indicators

Operational Performance Indicators	1Q26	1Q25	Chg.%
Northern Operation			
<i>Operating ratio</i> ³	59%	56%	2.1 p.p.
Railway accidents (MM AC/train x mile) ¹	4.73	3.91	21.0%
Employee Safety (accidents/bMM MHW) ²	0.41	0.58	-29.3%
Diesel consumption (liters/'000 GTK)	3.0	3.2	-6.3%
Transit Time (hours)	89.7	88.8	1.0%
Dwell time in Santos (SP) (hours)	16.2	16.6	-2.4%
Southern Operation			
<i>Operating ratio</i>	64%	82%	-18 p.p.
Railway accidents (MM AC/train x mile) ¹	9.32	2.26	>100%
Employee Safety (accidents/bMM MHW) ²	1.22	1	22.0%
Diesel consumption (liters/'000 GTK)	4.8	5.0	-3.2%

¹ Results based on international standards, adopting the criteria of the FRA (Federal Railroad Administration), which will allow for international comparison between railroads. The railroad accident rate reflects the number of derailments that resulted in damages exceeding US\$12,400, divided by the total miles traveled during the period.

² Considers the sum of the values of accidents with lost time (CAF) and without lost time (SAF), of own and third-party employees in the period.

³ Measure of costs relative to net revenue.

⁴ Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Northern Operation

In the Northern Operation, the Operating Ratio showed a slight deterioration in 1Q26, impacted by lower prices versus 2025, which limited revenue growth relative to costs. On the other hand, fuel efficiency improved by 6%, with the maturation of longer trains throughout 2025, as well as the consolidation of efficiency initiatives and the use of operational technology. In terms of asset efficiency, dwell time in Santos improved by 2%, despite a 28% increase in grain and sugar volume, demonstrating the port's ability to absorb demand. Transit time showed a slight increase, in line with the maintenance schedule at the beginning of the year.

In safety, the rail accident indicator reflected a higher number of occurrences in the period, with no relevant impact on available rail capacity and with lower average severity of events. The occurrences were investigated and addressed through corrective and preventive measures, in line with the Company's continuous management of operational risks. In personal accidents, the 29% improvement in the indicator in the quarter reflects the continuity and consolidation of the safety actions implemented throughout 2025, with progress in safety culture and risk management.

Southern Operation

In the Southern Operation, the Operating Ratio improved by 18 p.p., mainly reflecting comparability effects related to depreciation, which was reduced to zero in the comparison base at the end of 2025 as a result of impairment tests performed. Excluding this effect, operating performance remained stable, with moderate revenue growth and a nominal reduction in costs.

In safety, the rail accident indicator in the Southern Operation increased in terms of number of occurrences in the period, although with lower severity and lower cost, as well as limited impact on available operating capacity.