

## EARNINGS RELEASE 1Q25

Curitiba, May 8th, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces its results for the first quarter of 2025 (1Q25). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). Comparisons in this report refer to 1Q25 and 1Q24, unless stated otherwise.

### Highlights

- Transported volume of 16.1 billion RTK, down 7% versus 1Q24.
- Adjusted EBITDA of R\$ 1.635 million, a 3% YoY decrease.
- Adjusted net profit of R\$ 188 million in the quarter.
- Financial leverage remained under control, ending the quarter at 1.6x Net Debt/Adjusted EBITDA.
- Investments totaled R\$ 1,780 million in 1Q25, focused on network expansion and modernization.

Summary of financial information (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>16,091</b>	<b>17,393</b>	<b>-7.5%</b>
<b>Logistics solution volume (millions of TU)</b>	<b>686</b>	<b>1,453</b>	<b>-52.8%</b>
<b>Net operating revenue</b>	<b>2,967</b>	<b>3,146</b>	<b>-5.7%</b>
Cost of goods sold	(1,684)	(1,826)	-7.8%
<b>Gross profit</b>	<b>1,283</b>	<b>1,320</b>	<b>-2.8%</b>
<i>Gross margin (%)</i>	<i>43.3%</i>	<i>42.0%</i>	<i>3.1%</i>
Sales, general and administrative expenses	(164)	(163)	0.6%
Other op. revenues (expenses)	(32)	(57)	-43.9%
Impairment Rumo Malha Sul	(286)	-	>100%
Equity pick-up	(9)	6	>100%
<b>Operational profit</b>	<b>792</b>	<b>1,106</b>	<b>-28.4%</b>
Depreciation and amortization	557	583	-4.5%
<b>EBITDA</b>	<b>1,350</b>	<b>1,689</b>	<b>-20.1%</b>
<i>EBITDA margin (%)</i>	<i>45.5%</i>	<i>53.7%</i>	<i>-15.3%</i>
Non-recurring adjustments <sup>1</sup>	286	-	>100%
<b>Adjusted EBITDA</b>	<b>1,635</b>	<b>1,689</b>	<b>-3.2%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>55.1%</i>	<i>53.7%</i>	<i>1,4 p.p.</i>
<b>Net profit (loss)</b>	<b>(97)</b>	<b>368</b>	<b>&lt;100%</b>
<i>Net margin (%)</i>	<i>-3.3%</i>	<i>11.7%</i>	<i>-15p.p.</i>
<b>Adjusted net profit<sup>1</sup></b>	<b>188</b>	<b>368</b>	<b>-48.9%</b>
<i>Adjusted net margin</i>	<i>6,3%</i>	<i>11,7%</i>	<i>-6p.p.</i>
<b>Capex</b>	<b>1,780</b>	<b>967</b>	<b>84.1%</b>

<sup>1</sup>For better comparability, the result was adjusted for non-recurring effects, specifically: 1Q25: EBITDA – R\$ 286 million | Impairment provision in Malha Sul, with no cash effect. Net Income – R\$ 286 million | Impairment provision in Malha Sul, with no cash effect

#### Earnings Conference Call

May 9<sup>th</sup>, 2025

Portuguese\* - 14PM (BRT)

*\*With simultaneous translation to English*

#### Investor Relations

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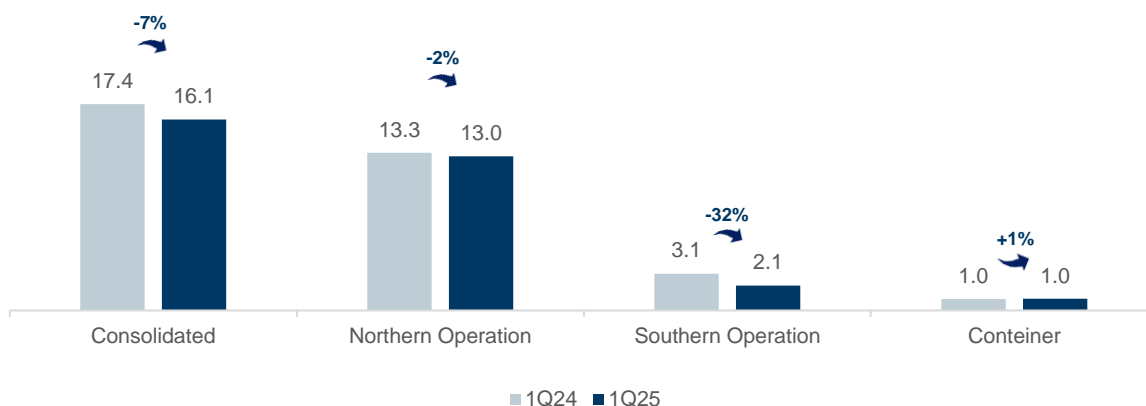
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## 1. 1Q25 Executive Summary

In 1Q25, Rumo transported 16.1 billion TRK, a 7% decrease compared to 1Q24. The decline was more concentrated in the Southern Operation, where, in addition to lower volumes of agricultural commodities, industrial cargo transport continued to be impacted by the indefinite suspension of the Tronco Sul line since May 2024, due to severe weather events.

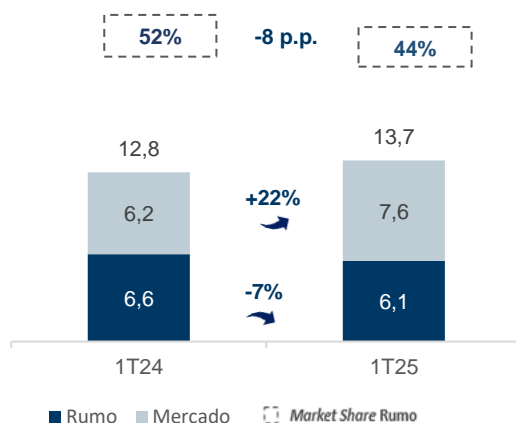
In the Northern Operation, the growth in industrial cargo has partially offset lower grain volumes. Early in the quarter, a delayed harvest in Mato Grosso limited the availability of grain for transport. Later, despite strong crop yields in the Midwest, the pace of commodity commercialization remained below historical averages, reducing pressure on export logistics flows.

Volume – Consolidated and by Operation  
(Bln RTK)



Rumo's market share in grain exports through the Port of Santos reached 44% in 1Q25, a decline of 8 percentage points compared to the same period last year. This reduction was driven, in part, by an increase in cargo originating from regions outside Rumo's service area, along with a more competitive market environment. In response, the Company maintained its strategic focus on maximizing contribution margin across the rail network.

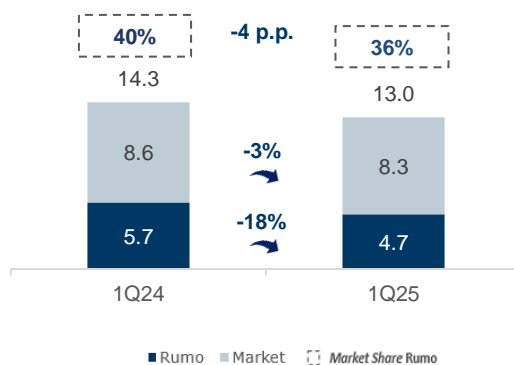
Grains Exports in Santos – SP  
(Mm tons and %)



Source: Orion and Rumo.

Rumo's market share in Mato Grosso reached 36%, a reduction of 4 percentage points. This decline reflects a combination of lower overall export volumes in the region and increased competition across logistics corridors.

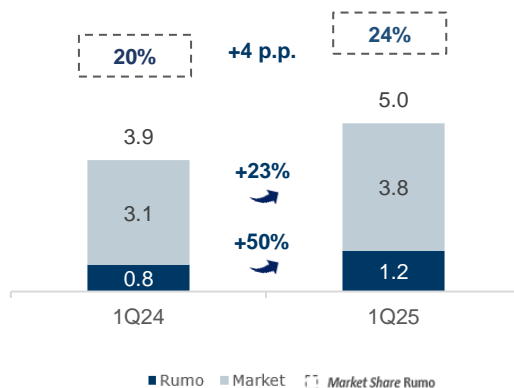
**Grains Exports in MT**  
(Mm tons and %)



Source: Orion and Rumo.

In 1Q25, Rumo expanded its market share in Goiás to 24%, an increase of 4 percentage points. This result reflects the growing maturity of the Central Network, which has supported market diversification and reduced Rumo's dependence on demand dynamics in Mato Grosso.

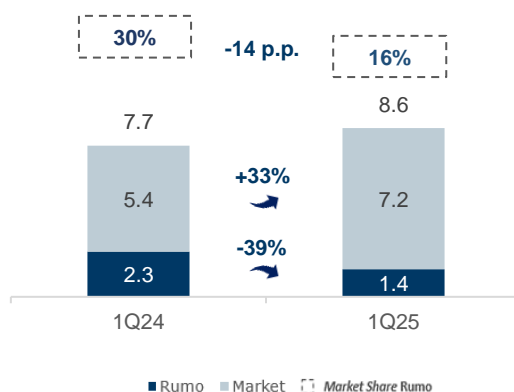
**Grains Exports in GO**  
(Mm tons and %)



Source: Orion and Rumo.

In the Southern Operation, Rumo's share of grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC) declined by 14 percentage points in 1Q25. Although total volumes handled at these ports increased during the period, this growth was primarily driven by cargo originating from regions outside the railway's coverage area. In Rumo's operating regions, crop commercialization progressed at a slower pace, while increased competition from other transport modes further limited the volume available to rail.

Grains Exports in Paranaguá - PR and São Francisco do Sul - SC  
(Mm tons and %)



Source: Orion and Rumo.

Brazil's 2024/2025 soybean crop is expected to reach 171 million tons, with export volumes projected at 107 million tons. **In Mato Grosso, the harvest was the largest in the state's history, with production estimated at 50 million tons and exports at 32 million tons**, an increase of 19% and 23%, respectively. These results reflect both the expansion of planted area and record yield levels, supported by favorable weather conditions and increased deployment of agricultural technology.

For the 2024/2025 corn crop, initial estimates point to national production of 133 million tons, up 4% from the previous season, with exports projected at 40 million tons—also a 4% increase. **Mato Grosso is expected to contribute 53 million tons to total output, with around 28 million tons destined for export.** These projections are based on a larger second-crop planting area and yield levels exceeding initial expectations.

Production and Exports in Brazil  
(Mm tons and %)

	23/24	24/25e	Chg. %
<b>Soybean</b>			
Production	159	171	+8%
Exports	99	107	+8%
<b>Corn</b>			
Production	128	133	+4%
Exports	38	40	+5%

Production and Exports in MT  
(Mm tons and %)

	23/24	24/25e	Chg. %
<b>Soybean</b>			
Production	42	50	+19%
Exports	26	32	+23%
<b>Corn</b>			
Production	53	53	0%
Exports	28	28	0%

Source: Rumo, AG Rural, Veeries, Orion, Comex Stat. IMEA  
Note: (e) – estimates

## Financial Highlights

In 1Q25, **net revenue** totaled R\$ 2,967 million, a 6% decrease compared to 1Q24, primarily driven by lower transported volumes, with the decline concentrated in the Company's Southern Operation.

**Total costs and expenses**, excluding depreciation, fell 8% in the period. **Variable costs** dropped 16% as a direct result of lower volumes, while fixed costs and **selling, general and administrative expenses** grew by less than 1%, remaining below inflation. This performance reflects the Company's continued focus on disciplined cost and expense management, reinforcing its commitment to profitability and operational efficiency.

**Adjusted EBITDA** reached R\$ 1,635 million in the quarter, down 3% year over year. Throughout the period, the Company adopted commercial and operational initiatives that helped partially offset the effects of a more challenging market environment.

**Adjusted net income** totaled R\$ 188 million.

**Financial leverage** remained at a healthy level, closing the quarter at 1.6x Net Debt to Adjusted EBITDA, underscoring the resilience of the Company's results and its solid capital structure.

## 2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>16,091</b>	<b>17,393</b>	<b>-7.5%</b>
<b>Agricultural products</b>	<b>12,274</b>	<b>14,049</b>	<b>-12.6%</b>
Soybean	7,251	8,110	-10.6%
Soybean meal	2,781	2,500	11.2%
Corn	169	1,058	-84.0%
Sugar	681	1,054	-35.4%
Fertilizers	1,236	1,151	7.4%
Other	157	176	-10.8%
<b>Industrial products</b>	<b>2,840</b>	<b>2,376</b>	<b>19.5%</b>
Fuels	1,371	1,572	-12.8%
Industrial	1,469	804	82.7%
<b>Containers</b>	<b>977</b>	<b>968</b>	<b>0.9%</b>
<b>Net revenue</b>	<b>2,967</b>	<b>3,146</b>	<b>-5.7%</b>
Transportation	2,712	2,888	-6.1%
Logistic solution <sup>1</sup>	91	217	-58.1%
Other revenues <sup>2</sup>	164	41	>100%
<b>EBITDA</b>	<b>1,350</b>	<b>1,689</b>	<b>-20.1%</b>
<b>EBITDA margin (%)</b>	<b>45.5%</b>	<b>53.7%</b>	<b>-15.3%</b>
Non-recurring adjustments <sup>3</sup>	286	-	>100%
<b>Adjusted EBITDA</b>	<b>1,635</b>	<b>1,689</b>	<b>-3.2%</b>
<b>Adjusted EBITDA margin (%)</b>	<b>55.1%</b>	<b>53.7%</b>	<b>1.4 p.p.</b>

<sup>1</sup>Revenue from sugar transportation using other railways or road transportation.

<sup>2</sup>It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

<sup>3</sup>For better comparability, the results have been adjusted for non-recurring effects, as follows: 1Q25: EBITDA – R\$ 286 million | non-cash impairment provision for Malha Sul. Net Income – R\$ 286 million | non-cash impairment provision for Malha Sul.

Yield by Operation	1Q25	1Q24	Chg.%
<b>North Operation</b>			
Yield (R\$/000 RTK)	166,4	165,2	1%
% Volume	81%	76%	4.5 p.p.
<b>South Operation</b>			
Yield (R\$/000 RTK)	181,6	176,1	3%
% Volume	13%	18%	-5.1 p.p.
<b>Container Operation</b>			
Yield (R\$/000 RTK)	168,6	145,6	16%
% Volume	6%	6%	0,5 p.p.
<b>Consolidated</b>			
Yield (R\$/000 RTK)	168,6	166,1	2%

## 4. Results by Business Unit

### Business Units

The business units (reportable segments) are organized as follows:

- **North Operation** Malha Norte, Malha Paulista, Malha Central and Malha Oeste
- **South Operation** Malha Sul
- **Container Operation** Container operations, including Brado Logística

The Company's management has restructured its operating segments, transferring Rumo Malha Oeste from the Southern to the Northern Operation due to internal organizational changes.

As the impact of this change is not material, management has decided not to restate the comparative figures as of March 31<sup>st</sup>, 2024.

Results by business unit 1Q25	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,033	2,080	977	16,091
Net operating revenue	2,388	406	173	2,967
Costs of services	(1,224)	(309)	(150)	(1,684)
Gross profit	1,164	97	23	1,283
Gross margin (%)	48.7%	23.9%	12.7%	43.3%
Sales, general and administrative expenses	(122)	(26)	(16)	(164)
Other operating revenue (expenses) & eq. pick-up	(29)	(12)	-	(41)
Impairment Malha Sul	-	(286)	-	(286)
Depreciation and amortization	464	68	25	557
EBITDA	1,476	(158)	32	1,350
EBITDA margin (%)	61.8%	-38.9%	18.5%	45.5%
Non-recurring adjustments	-	286	-	286
Adjusted EBITDA	1,476	128	32	1,635
Adjusted EBITDA margin (%)	61.8%	31.5%	18.5%	55.1%

## Northern Operation

Operational data	1Q25	1Q24	Chg. %
<b>Total transported volume (millions RTK)</b>	<b>13,033</b>	<b>13,398</b>	<b>-2.0%</b>
<b>Agricultural products</b>	<b>10,518</b>	<b>11,584</b>	<b>-9.2%</b>
Soybean	6,488	6,827	-5.0%
Soybean meal	2,600	2,311	12.5%
Corn	6	802	<100%
Sugar	240	543	-55.8%
Fertilizers	1,184	1,101	7.5%
<b>Industrial products</b>	<b>2,515</b>	<b>1,714</b>	<b>46.7%</b>
Fuels	1,222	1,161	5.3%
Industrials	1,294	553	>100%
<i>Average transportation yield</i>	<i>166.4</i>	<i>165.2</i>	<i>1%</i>

**Total volume transported in the Northern Operation reached 13.0 billion RTK in 1Q25**, representing a 2% decrease year over year. Growth in industrial cargo, driven by the ramp-up of pulp and bauxite operations, helped partially offset the decline in agricultural volumes during the period.

Within the agricultural portfolio, grain transport was impacted by lower product availability in the first half of the quarter, due to delays in the soybean harvest. Additionally, in a more competitive environment, the Company remained focused on optimizing contribution margin, which limited the volumes captured. Sugar transport reflected the end of a crop cycle with lower availability compared to the previous season. On a positive note, higher volumes of soybean meal helped partially offset the decline in other agricultural commodities.

Financial data (Amounts in BRL mln)	1Q25	1Q24	Chg. %
<b>Net revenue</b>	<b>2,388</b>	<b>2,435</b>	<b>-1.9%</b>
Transportation	2,168	2,196	-1.3%
Logistic solution	91	217	-58.1%
Other revenues <sup>1</sup>	129	22	>100%
<b>Costs of services</b>	<b>(1,224)</b>	<b>(1,271)</b>	<b>-3.7%</b>
Variable costs	(448)	(565)	-20.7%
Fixed costs	(313)	(301)	4.0%
Depreciation and amortization	(463)	(405)	14.3%
<b>Gross profit</b>	<b>1,164</b>	<b>1,164</b>	<b>-</b>
<i>Gross margin (%)</i>	<i>48.7%</i>	<i>47.8%</i>	<i>1.9%</i>
Selling, general and administrative expenses	(122)	(125)	-2.4%
Other op. revenue (expenses) and equity pick-up	(29)	(26)	11.5%
Depreciation and amortization	464	407	14.0%
<b>EBITDA</b>	<b>1,476</b>	<b>1,420</b>	<b>3.9%</b>
<i>EBITDA margin (%)</i>	<i>61.8%</i>	<i>58.3%</i>	<i>3.5 p.p.</i>

<sup>1</sup>Includes revenue from the pass-through fee of other railways, revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and transshipment volumes.

**Net operating revenue** totaled R\$ 2,388 million in the quarter. Rumo's focus on optimizing contribution margin helped partially offset the impact of lower volumes on rail transportation revenue. Additionally, approximately R\$ 60 million in take-or-pay revenue was recorded in "Other Revenue."

**Variable costs** declined 21%, primarily due to lower activity in the logistics solutions segment. Improved energy efficiency also helped soften the impact of higher fuel costs. **Fixed costs and general and administrative expenses** increased 2%, remaining below inflation, reflecting the Company's disciplined execution and continued efforts to capture synergies across operational structures.

**EBITDA** reached R\$ 1,476 million in the quarter, a 4% increase over 1Q24, with a margin of 62%. The combination of commercial discipline and operational efficiency was key to partially offsetting the headwinds faced during the quarter.



## Southern Operation

Operational data	1Q25	1Q24	Chg.%
<b>Transported volume (million RTK)</b>	<b>2,080</b>	<b>3,127</b>	<b>-33.5%</b>
<b>Agricultural products</b>	<b>1,756</b>	<b>2,466</b>	<b>-28.8%</b>
Soybean	763	1,284	-40.6%
Soybean meal	182	189	-3.7%
Corn	162	256	-36.7%
Sugar	441	511	-13.7%
Fertilizers	52	50	4.0%
Other	157	176	-10.8%
<b>Industrial products</b>	<b>325</b>	<b>661</b>	<b>-50.8%</b>
Fuel	149	410	-63.7%
Industrial	176	251	-29.9%
<i>Average transportation yield</i>	<i>181.6</i>	<i>176.1</i>	<i>3%</i>

The Southern Operation transported 2.1 billion TRK in 1Q25, down 34% year over year. Performance was affected by lower availability of grains and sugar throughout the quarter, which weighed on agricultural cargo volumes. In the industrial segment, the transportation of fuels and clinker was impacted by the indefinite suspension of the Tronco Sul line since May 2024, following infrastructure damage caused by extreme weather events in the state of Rio Grande do Sul.

Financial data (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Net operating revenue</b>	<b>406</b>	<b>563</b>	<b>-27.8%</b>
Transportation	378	551	-31.4%
Other revenues <sup>1</sup>	28	12	>100%
<b>Cost of services</b>	<b>(309)</b>	<b>(422)</b>	<b>-26.8%</b>
Variable costs	(95)	(119)	-20.2%
Fixed costs	(146)	(155)	-5.8%
Depreciation and amortization	(68)	(148)	-54.1%
<b>Gross profit</b>	<b>97</b>	<b>141</b>	<b>-31.2%</b>
<i>Gross margin (%)</i>	<i>23.9%</i>	<i>25.0%</i>	<i>-1.1 p.p</i>
Selling, general and administrative expenses	(26)	(23)	13.0%
Other op. revenue (expenses) and equity pick-up	(12)	(25)	-52.0%
Impairment Malha Sul	(286)	-	>100%
Depreciation and amortization	68	148	-54.1%
<b>EBITDA</b>	<b>(158)</b>	<b>241</b>	<b>&lt;100%</b>
<i>EBITDA margin (%)</i>	<i>-38.9%</i>	<i>42.8%</i>	<i>-82p.p</i>
Non-recurring adjustments <sup>2</sup>	286	-	>100%
<b>Adjusted EBITDA</b>	<b>128</b>	<b>241</b>	<b>-46.9%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>31.5%</i>	<i>42.8%</i>	<i>-11.3p.p</i>

<sup>1</sup>Includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

<sup>2</sup>For better comparability, the result was adjusted for non-recurring effects, specifically: 1Q25: EBITDA – R\$ 286 million non-cash impairment provision for Malha Sul.

**Net operating revenue totaled R\$ 406 million in 1Q25, a 28% decline.** Higher yields partially mitigated the impact of reduced transported volumes during the period.

**Variable costs** fell 20% in the period, reflecting the combined effects of reduced volumes and higher unit fuel costs. **Fixed costs and general and administrative expenses** declined by 3%, supported by initiatives focused on enhancing operational efficiency.

During the quarter, the Company recorded a non-cash impairment provision of R\$ 286 million.

**Adjusted EBITDA** reached R\$ 128 million. Disciplined cost management and ongoing efficiency gains helped partially offset the impacts of lower contribution margins and reduced fixed-cost dilution resulting from the volume contraction.

## Container Operation

Operational data	1Q25	1Q24	Chg.%
<b>Total volume (Containers '000)</b>	<b>27,566</b>	<b>27,983</b>	<b>-1.5%</b>
<i>Intermodal average yield (R\$/000 RTK)</i>	<i>169.9</i>	<i>145.6</i>	<i>17%</i>
<b>Total volume (millions RTK)</b>	<b>977</b>	<b>968</b>	<b>0.9%</b>

In 1Q25, **Brado transported 27,556 containers and 1 billion TRK**, maintaining a stable level of operations compared to the previous quarter. This performance reflects a shift in the cargo mix, with increased participation of higher value-added products and longer average haul distances. A key highlight was the growth in cotton lint exports from Mato Grosso, reinforcing Brado's strategy of targeting more profitable flows with greater logistical efficiency.

Financial results (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Net operating revenue</b>	<b>173</b>	<b>148</b>	<b>16.9%</b>
Transportation	166	141	17.7%
Other revenues <sup>1</sup>	7	7	-
<b>Cost of services</b>	<b>(150)</b>	<b>(133)</b>	<b>12.8%</b>
Variable costs	(93)	(75)	24.0%
Fixed costs	(33)	(30)	10.0%
Depreciation and amortization	(24)	(28)	-14.5%
<b>Gross profit</b>	<b>22</b>	<b>15</b>	<b>46.7%</b>
<i>Gross margin (%)</i>	<i>12.7%</i>	<i>10.1%</i>	<i>2.6 p.p</i>
Sales, general and administrative expenses	(16)	(15)	6.7%
Other op. revenues (expenses) and equity pick-up	-	-	-
Depreciation and amortization	25	28	-10.7%
<b>EBITDA</b>	<b>32</b>	<b>28</b>	<b>14.3%</b>
<i>EBITDA margin (%)</i>	<i>18.5%</i>	<i>18.9%</i>	<i>0.4 p.p</i>

<sup>1</sup>Includes revenue from service units.

The increase in volumes from higher value-added segments drove **net operating revenue** in the Container Operation to R\$ 173 million in 1Q25, a 17% increase year over year.

**Variable costs** rose by R\$ 18 million in the quarter, reflecting a more diversified cargo mix with a higher share of long-haul flows, as well as increased contingency operations in the Baixada Santista region. These additional costs were offset by corresponding revenue pass-through mechanisms. **Fixed costs and selling, general, and administrative expenses** totaled R\$ 49 million in the period.

As a result, **EBITDA** for the operation reached R\$ 32 million in the quarter, up 14% compared to 1Q24.

## 4. Other Results

### Breakdown of Costs of Services, General and Administrative Expenses

Consolidated Costs and Expenses (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Consolidated costs, general and administrative</b>	<b>(1,847)</b>	<b>(1,989)</b>	<b>-7.1%</b>
<b>Variable Costs</b>	<b>(636)</b>	<b>(759)</b>	<b>-16.2%</b>
Variable cost of rail transport	(568)	(565)	0.5%
Fuel and lubricants	(393)	(401)	-2.0%
Other variable costs <sup>1</sup>	(174)	(165)	5.5%
Variable cost Logistic Solution <sup>2</sup>	(69)	(193)	-64.2%
<b>Fixed costs and general and administrative</b>	<b>(654)</b>	<b>(649)</b>	<b>0.8%</b>
Payroll expenses	(235)	(248)	-5.2%
Other operational costs <sup>3</sup>	(258)	(239)	7.9%
General and administrative expenses	(162)	(162)	-
<b>Depreciation and Amortization</b>	<b>(557)</b>	<b>(583)</b>	<b>-4.5%</b>

<sup>1</sup>Costs, such as rental of rolling stock, roadside in the Container Operation, owned logistics costs, and take-or-pay and others.

<sup>2</sup>Freight costs with third parties include road and rail freight contracted with other concessionaires.

<sup>3</sup>Other operational costs include maintenance, third-party services, safety and facilities, among other fixed costs

**Variable costs** totaled R\$ 636 million in 1Q25, a 16% decrease compared to the same period last year. The reduction in transported rail volumes helped offset the impact of higher unit fuel costs. Additionally, sugar volumes handled by third parties in the Logistics Solutions segment fell 53% in the quarter, directly contributing to lower variable costs in this operation.

**Fixed costs and selling, general and administrative expenses** totaled R\$ 654 million in 1Q25, with growth of less than 1%, remaining below inflation for the period. This performance reflects the continued reinforcement of the Company's strategy and culture focused on operational efficiency and disciplined cost control. Improved rail safety also played a role, contributing to lower expenses with indemnities and reduced accident-related costs.

## Net Financial Results

Financial Results (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Cost of comprehensive bank debt <sup>1</sup>	(748)	(557)	34.3%
Charges over leasing	(5,4)	(4,6)	17.4%
Financial income from investments	224	218	2.8%
<b>(=) Cost of comprehensive net debt</b>	<b>(530)</b>	<b>(344)</b>	<b>54.1%</b>
Monetary variation on liabilities of concessions	(114)	(99)	15.2%
Operating lease <sup>2</sup>	(104)	(94)	10.6%
Rates on contingencies and contracts	(96)	(69)	39.1%
Other financial revenue	76	(15)	>100%
<b>(=) Financial result</b>	<b>(768)</b>	<b>(621)</b>	<b>23.7%</b>

<sup>1</sup>It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

<sup>2</sup>It includes adjustments under IFRS 16.

**Comprehensive net debt cost** increased by R\$ 191 million compared to 1Q24, primarily driven by a higher average CDI rate during the period and an increase in the Company's net debt position.

Higher interest rates also negatively impacted the monetary adjustment of concession liabilities. Additionally, monetary updates related to legal contingencies recognized during the quarter contributed to an increase in contingency-related interest expenses.

## Income Tax and Social Contribution

Income Tax and Social Contribution (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Income (loss) before IT / SC</b>	<b>25</b>	<b>485</b>	<b>-94.8%</b>
<i>Theoretical rate IT / SC</i>	<i>34.0%</i>	<i>34.0%</i>	
<b>Theoretical income (expenses) with IT / SC</b>	<b>(9)</b>	<b>(165)</b>	<b>-94.5%</b>
<b>Adjustments to calculate the effective rate</b>			
Impairment Rumo Malha Sul	(97)	-	>100%
Tax losses and temporary differences not recognized <sup>1</sup>	(93)	(68)	37%
Tax incentives arising from the Malha Norte <sup>2</sup>	77	91	-15.4%
Equity pick-up	(3)	2	>100%
Other effects	3	24	-87.5%
<b>Income (expenses) with IT / SC</b>	<b>(122)</b>	<b>(116)</b>	<b>5.2%</b>
<i>Effective rate (%)</i>	<i>486.4%</i>	<i>23.9%</i>	<i>&gt;100 p.p.</i>
IT/SC current	(117)	(41)	>100%
IT/SC deferred	(5)	(75)	-93.3%

<sup>1</sup>It was not recorded deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

<sup>2</sup>Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

## 5. Loans and Financing

**Comprehensive gross debt** reached R\$ 21.2 billion at the end of 1Q25, reflecting new funding, including debenture issuances by Malha Paulista and Brado, as well as disbursements from previously contracted loans. These effects were partially offset by scheduled debt amortizations. **Net debt** increased to R\$ 12.6 billion, primarily due to lower cash generation during the period. As a result, financial leverage, measured by Net Debt to comparable EBITDA, rose to 1.6x.

In March, the Company completed the following transactions:

- 8th Issuance of Non-Convertible Debentures by Rumo Malha Paulista, totaling R\$ 1.8 billion in two series: (i) R\$ 435 million, with a 12-year maturity and yield of IPCA + 7.47% p.a.; (ii) R\$ 1.36 billion, with a 15-year maturity and yield of IPCA + 7.53% p.a. For this issuance, the Company entered into interest rate swap agreements, resulting in a weighted average cost equivalent to 97.2% of the CDI.
- 1st Issuance of Non-Convertible Debentures by Brado, totaling R\$ 250 million, with a 4-year maturity and a cost of CDI + 0.7%. The proceeds were used to refinance existing debt and strengthen the capital structure by extending maturities and reducing financial expenses.

These transactions contributed to reducing Rumo's weighted average cost of debt to 102.7% of the CDI and extending the average debt maturity to 5.9 years.

Total indebtedness (Amounts in BRL mln)	1Q25	4Q24	Chg.%
Commercial banks	1,177	1,213	-3.0%
NCE	-	277	>100%
BNDES	1,753	1,862	-5.9%
Debentures	12,928	10,722	20.6%
Senior notes 2028 and 2028	5,112	5,050	1.2%
<b>Total bank debt</b>	<b>20,970</b>	<b>19,123</b>	<b>9.7%</b>
Leases <sup>1</sup>	22	30	-26.7%
Net derivative instruments	245	270	9.3%
<b>Total broad gross debt</b>	<b>21,237</b>	<b>19,423</b>	<b>9.3%</b>
Cash and equivalents of cash equivalents and securities	(8,535)	(8,274)	3.1%
Restricted cash linked to bank debts	(120)	(117)	2.6%
<b>Total broad net debt</b>	<b>12,582</b>	<b>11,032</b>	<b>14.1%</b>
Comparable adjusted EBITDA LTM <sup>2</sup>	7,659	7,713	-0.7%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1,6x</b>	<b>1,4x</b>	<b>14.3%</b>

<sup>1</sup>It excludes operating leases under IFRS 16.

<sup>2</sup>The LTM EBITDA refers to the sum of the last 12 months of Adjusted EBITDA.

Bank gross indebtedness (Amounts in BRL mln)	1Q25
<b>Initial balance of broad net debt</b>	<b>11,032</b>
Cash, cash equivalents and marketable securities	(8,391)
<b>Initial balance of gross broad debt</b>	<b>19,423</b>
<b>Items with cash impact</b>	<b>963</b>
New funding	1,966
Amortization of principal	(626)
Amortization of interest rates	(315)
Net derivative instruments	(62)
<b>Items without cash impact</b>	<b>851</b>
Provision for interest rates (accrual)	286
Monetary variation, MTM adjustment of debt, and others	529
Net derivative instruments	37
<b>Closing balance of broad net debt</b>	<b>21,237</b>
Cash and cash equivalents and marketable securities	(8,535)
Restricted cash linked to bank debts	(120)
<b>Closing balance of broad net debt</b>	<b>12,582</b>

**Note:** Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants are: maximum leverage of 3.5x (comprehensive net debt / Adjusted EBITDA LTM) and minimum interest coverage ratio of 2.0x Adjusted EBITDA / Financial result.

## 6. Capex

Investments (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Total investments<sup>1</sup></b>	<b>1,780</b>	<b>967</b>	<b>84.1%</b>
Recurring	468	390	20.0%
Expansion	959	495	93.7%
Rumo's Expansion in Mato Grosso	353	82	>100%

<sup>1</sup>Cash basis amounts.

**Total investment** in 1Q25 amounted to R\$ 1,780 million. **Recurring Capex** totaled R\$ 468 million, in line with the Company's strategy of preserving assets and reinforcing operational safety.

**Expansion Capex**, excluding investments related to the Rumo Extension Project in Mato Grosso, totaled R\$ 959 million. The year-over-year increase primarily reflects the cash impact of projects for which expenses had been accrued in prior periods.

Investments in the **Rumo Extension Project in Mato Grosso**, currently in its first phase, connecting the Rondonópolis terminal to the future terminal at BR-070, amounted to R\$ 353 million. Construction of the rail segment and terminal is ongoing. Progress early in the year was affected by seasonal rainfall, as anticipated in the project schedule, which remains aligned with the original timeline.

## 7. Cash Flow

We present below Rumo's consolidated cash flow. Securities and marketable investments have been classified as cash in this statement.

Managerial cash flow (Amounts in BRL mln)		1Q25	1Q24	Chg.%
	EBITDA	1,350	1,689	-20.1%
	Working capital variations and non-cash effects	(617)	(447)	-38.0%
	Operating financial result	219	202	8.4%
	Impairment Rumo Malha Sul	286	-	>100%
(a)	<b>(=) Operating cash flow (CFO)</b>	<b>1,237</b>	<b>1,444</b>	<b>-14.3%</b>
	Capex	(1,780)	(967)	84.1%
(b)	Recurring	(468)	(390)	20.0%
	Expansion	(959)	(495)	93.7%
	Rumo's Expansion in Mato Grosso	(353)	(82)	>100%
	Capital increase in a subsidiary	26	-	>100%
	Restricted cash	(42)	(2)	>100%
	Dividends received	1	8	-87.5%
(c)	<b>(=) Cash flow from investing activities (CFI)</b>	<b>(1,795)</b>	<b>(960)</b>	<b>87.0%</b>
	Funding	1,966	1,139	72.6%
	Amortization of principal	(724)	(320)	>100%
	Amortization of interest rates	(363)	(300)	21.0%
	Derivative financial instruments	(62)	(270)	-77.0%
	<b>(=) Fluxo de caixa de financiamento (FCF)</b>	<b>818</b>	<b>247</b>	<b>&gt;100%</b>
	Forex variation impact on cash balances	(1)	-	>100%
	<b>(=) Net cash generated</b>	<b>261</b>	<b>732</b>	<b>-64.3%</b>
	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,274</b>	<b>8,630</b>	<b>-4.1%</b>
	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>8,535</b>	<b>9,362</b>	<b>-8.8%</b>
<b>Metrics</b>				
	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>769</b>	<b>1,054</b>	<b>-27.0%</b>
	<b>(=) Cash generation after CFI (a+c)</b>	<b>(558)</b>	<b>485</b>	<b>&gt;100%</b>

## 8. Indicadores de Desempenho Operacional e Financeiro

The table below presents the historical performance of key operational indicators.

Operational and Financial Performance Indicators	1Q25	1Q24	Chg.%
<b>Consolidated</b>			
Operating ratio	62%	63%	-1p.p.
Diesel consumption (liters/ '000 GTK)	3.28	3.57	-8.9%
Rail accidents (MM Train/ train x mile) <sup>1</sup>	1.98	2.65	-25.3%
Personal accidents (accidents/bMM MHW) <sup>2</sup>	1.07	0.57	87.7%
<b>North operation transit time<sup>3</sup></b>			
Rondonópolis (MT) to Santos (SP) (hours)	88.8	90.6	-2.0%
<b>Dwell Time<sup>3</sup></b>			
Dwell time in Santos (SP) (hours)	16.3	16.5	-1.2%

<sup>1</sup>Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,400, divided by the total mileage run during the period.

<sup>2</sup>It considers the accumulated average of the past 12 months of the indicators for lost-time injury frequency (LTIF) and restricted work accidents (SAF) for both own employees and third parties.

<sup>3</sup>It considers the time spent in the Port of Santos (SP) between arrival and departure.

**Operating Ratio:** The indicator, which reflects the proportion of costs and expenses as a percentage of net revenue, remained stable during the quarter. The result was driven by a proportionally greater reduction in operating costs compared to the decline in net revenue.

**Diesel Consumption:** energy efficiency improved by 9% in the quarter, as a result of investments in railway infrastructure maintenance, the implementation of operational optimization technologies, and a higher share of the North Operation in transported volumes, which benefits from more favorable energy consumption conditions.

**Railway Accidents:** The indicator, which follows the criteria of the FRA (Federal Railroad Administration) to measure the accident rate based on distance traveled, recorded a 25% decrease in the quarter. The result reflects the Company's strong focus on safety, disciplined operational execution, and investments in assets and infrastructure that contribute to safer and more efficient operating conditions.

**Personal Accidents:** The indicator for lost-time injury frequency (LTIF) per million man-hour worked stood at 0.44, while the restricted work accident rate (SAF) reached 0.63. The Company acknowledges that recent results remain below expectations and is actively working to strengthen safety processes for both direct and third-party employees.

**Transit Time in the North Operation and Dwell Time in Santos (SP):** Asset utilization efficiency indicators in the North Operation improved during the quarter, driven by a robust investment agenda and the ongoing improvement of operational practices and asset management.



## 9. Exhibits

### 9.1 Rumo Financial Statements

#### 9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	12/31/23	09/20/23
<b>Current assets</b>	<b>10,724</b>	<b>10,873</b>
Cash and cash equivalents	7,853	7,462
Marketable securities	681	813
Trade receivables	739	569
Derivative financial instruments	44	707
Inventories	328	283
Receivables from related parties	109	103
Income tax and social contribution recoverable	174	117
Other recoverable taxes	552	549
Non-current assets held for sale	61	61
Other assets	181	211
<b>Non-current assets</b>	<b>40,699</b>	<b>39,720</b>
Trade receivables	14	15
Restricted cash	158	118
Income tax and social contribution recoverable	216	217
Deferred income tax and social contribution	1,748	1,710
Receivables from related parties	30	21
Other recoverable taxes	1,023	977
Judicial deposits	322	302
Derivative financial instruments	1,454	941
Other assets	57	77
Investments in associates	301	2,024
Property, plant and equipment	21,157	20,435
Intangible assets	6,520	4,843
Right-of-use	7,701	8,040
<b>Total assets</b>	<b>51,423</b>	<b>50,593</b>
<b>Current liabilities</b>	<b>5,631</b>	<b>6,669</b>
Loans, financing and debentures	961	1,241
Lease liabilities	706	658
Derivative financial instruments	1,574	1,362
Trade payables	953	1,778
Salaries payable	246	376
Current income and social contribution taxes	28	49
Other taxes payable	86	83
Dividends and interest on own capital payable	12	11
Installment leases and concessions under litigation	171	166
Payables to related parties	375	366
Deferred income	3	3
Other financial liabilities	285	339
Other payables	232	233
<b>Non-current liabilities</b>	<b>30,986</b>	<b>28,989</b>
Loans, financing and debentures	20,009	17,882
Lease liabilities	3,364	3,374
Derivative financial instruments	214	556
Provision for judicial demands	1,186	1,098
Installment leases and concessions under litigation	3,670	3,555
Deferred income tax and social contribution	2,499	2,477
Deferred income	16	17
Other payables	27	30
<b>Equity</b>	<b>14,805</b>	<b>14,935</b>
<b>Total liabilities</b>	<b>51,423</b>	<b>50,593</b>

### 9.1.2 Income Statement

Income statement (Amounts in BRL mln)	1Q25	1Q24	Chg.%
<b>Net revenue from services</b>	<b>2,967</b>	<b>3,146</b>	<b>-5.7%</b>
<b>Cost of services</b>	<b>(1,684)</b>	<b>(1,826)</b>	<b>-7.8%</b>
<b>Gross profit</b>	<b>1,283</b>	<b>1,320</b>	<b>-2.8%</b>
Sales, general & administrative expenses	(164)	(163)	0.6%
Other incomes (expenses), net	(32)	(57)	-43.9%
Impairment Rumo Malha Sul	(286)	-	>100%
Equity pick-up	(9)	6	>100%
Financial results, net	(768)	(621)	23.7%
Income tax and social contribution	(122)	(116)	5.2%
<b>Net income (loss)</b>	<b>(97)</b>	<b>368</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>-3.3%</i>	<i>11.7%</i>	<i>-8,4 p.p</i>

### 9.1.3. Cash Flow Statement

Accounting cash flow (Amounts in BRL mln)	1Q25	1Q24	Chg. %
<b>Profit before income tax and social contribution</b>	<b>25</b>	<b>485</b>	<b>-94.8%</b>
Depreciation and amortization	557	583	-4.5%
Impairment Rumo Malha Sul	286	-	>100%
Equity pick-up	9	(6)	>100%
Provision for profit sharing and bonuses	47	45	4.4%
Result on disposals of fixed assets and intangible assets	(8)	(2)	>100%
Provision for lawsuits	36	51	-29.4%
Stock option plan	10	11	-9.1%
Extemporaneous tax credit	(3)	(1)	>100%
Take or pay provision	(76)	21	>100%
Interest, monetary and exchange variations, net	971	790	22.9%
Other	(2)	(8)	-75.0%
<b>(=) Adjustments:</b>	<b>1,852</b>	<b>1,969</b>	<b>-5.9%</b>
Trade receivables	(87)	(158)	-44.9%
Related parties, net	(45)	94	>100%
Other taxes, net	(123)	(120)	2.5%
Inventories	(6)	(22)	-72.7%
Labor and social security payable	(157)	(123)	27.6%
Suppliers	(119)	(73)	6.0%
Leases and concessions payable	(3)	(3)	27.6%
Advances to suppliers	(34)	(53)	-35.8%
Other financial liabilities	(53)	(51)	3.9%
Other assets and liabilities, net	1	(50)	>100%
Derivative financial instruments	(5)	-	>100%
<b>(=) Changes in assets and liabilities</b>	<b>(631)</b>	<b>(559)</b>	<b>12.9%</b>
<b>(=) Cash Flow from Operating Activities</b>	<b>1,221</b>	<b>1,410</b>	<b>-13.4%</b>
Acquisitions, net of cash acquired and advance for future capital increase	11	-	>100%
Marketable securities	148	(397)	>100%
Restricted cash	(42)	(2)	>100%
Dividends received from subsidiaries and associates companies	1	8	-87.5%
Additions to property, plant and equipment, software, and other intangibles	(1,764)	(967)	82.4%
<b>(=) Cash Flow from Investing Activities</b>	<b>(1,646)</b>	<b>(1,358)</b>	<b>21.2%</b>
Funding	1,966	1,139	72.6%
Amortization of principal	(724)	(320)	>100%
Amortization of interest	(363)	(300)	21.0%
Derivative financial instruments	(62)	(270)	-77.0%
<b>(=) Cash generated by (used in) financing activities</b>	<b>817</b>	<b>249</b>	<b>&gt;100%</b>
<b>(=) Net increase in cash and cash equivalents</b>	<b>392</b>	<b>300</b>	<b>30.2%</b>
<b>Beginning balance of cash and cash equivalents</b>	<b>7,462</b>	<b>7,234</b>	<b>3.2%</b>
<b>Final balance of cash and cash equivalents</b>	<b>7,853</b>	<b>7,535</b>	<b>4.2%</b>