

EARNINGS RELEASE 2Q25

Curitiba, August 7th, 2025 – RUMO SA (B3: RAIL3) (“Rumo”) announces its results for the second quarter of 2025 (2Q25). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). Comparisons made in this report consider 2Q25 and 2Q24, unless otherwise indicated.

Highlights

- Transported volume of 21.8 billion RTK, a 4% increase compared to 2Q24.
- Adjusted EBITDA totaled R\$2,279 million, a 6% increase year-on-year.
- Adjusted net income reached R\$731 million in the quarter.
- Distribution of R\$1.5 billion in dividends to shareholders.
- Capex totaled R\$1,395 million in 2Q25, in line with the investment plan for the period.
- Financial leverage remained at healthy levels, closing the quarter at 1.8x Net Debt/Adjusted EBITDA.

2T25	2T24	Chg.%	Summary of financial information (Values in R\$ MM)	6M25	6M24	Chg.%
21,827	20,905	4.4%	Total transported volume (millions RTK)	37,917	38,297	-1.0%
971	1,077	-9.8%	Logistics solution volume (millions of TU)	1,657	2,530	-34.5%
3,711	3,575	3.8%	Net operating revenue	6,678	6,721	-0.6%
(1,886)	(1,808)	4.3%	Cost of goods sold	(3,569)	(3,634)	-1.8%
1,826	1,767	3.3%	Gross profit	3,109	3,087	0.7%
49.2%	49.4%	-0.2 p.p.	Gross margin (%)	46.6%	45.9%	0.7 p.p.
(182)	(155)	17.9%	Sales, general and administrative expenses	(346)	(318)	8.7%
14	87	-83.5%	Other operation revenues (expenses)	(17)	30	<100%
(398)	(2,575)	-84.6%	Impairment Rumo Malha Sul	(683)	(2,575)	-73.5%
52	19	>100%	Equity pick-up	42	25	70.5%
1,312	(856)	>100%	Operating profit	2,105	249	>100%
570	592	-3.6%	Depreciation and amortization	1,127	1,176	-4.2%
1,882	(264)	>100%	EBITDA	3,231	1,425	>100%
50.7%	-7.4%	58 p.p.	EBITDA margin (%)	48.4%	21.2%	27 p.p.
398	2,406	-83.5%	Non-recurring adjustments ¹	683	2,406	-71.6%
2,279	2,142	6.4%	Adjusted EBITDA	3,915	3,831	2.2%
61.4%	59.9%	1.5 p.p.	Adjusted EBITDA margin (%)	58.6%	57.0%	2 p.p.
333	(1,743)	>100%	Net profit (loss)	236	(1,374)	>100%
9.0%	-48.7%	58 p.p.	Net margin (%)	3.5%	-20.4%	24 p.p.
398	2,463	-83.9%	Non-recurring adjustments ¹	683	2,463	-72.3%
731	721	1.4%	Adjusted net profit	919	1,089	-15.6%
19.7%	20.2%	-0.5 p.p.	Adjusted net margin	13.8%	16.2%	-2 p.p.
1,395	1,176	18.6%	Capex	3,159	2,143	47.4%

¹For better comparability, the result was adjusted for non-recurring effects, specifically: - 2Q24 Adjusted EBITDA – (i) R\$2,575 million | impairment provision in Malha Sul, with no cash effect; (ii) (R\$169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. Adjusted Net Income (iii) R\$2,575 million | impairment provision in Malha Sul, with no cash effect; (R\$112 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. - 1Q25 EBITDA – (i) R\$286 million | impairment provision in Malha Sul, with no cash effect. Net Income – (ii) R\$286 million impairment provision in Malha Sul, with no cash effect. - 2Q25 EBITDA – (i) R\$398 million | impairment provision in Malha Sul, with no cash effect. Net Income – (ii) R\$398 million | impairment provision in Malha Sul, with no cash effect.

Earnings Conference Call

August 8, 2025

Portuguese* - 2:00 p.m. (BRT)

*With simultaneous translation into English

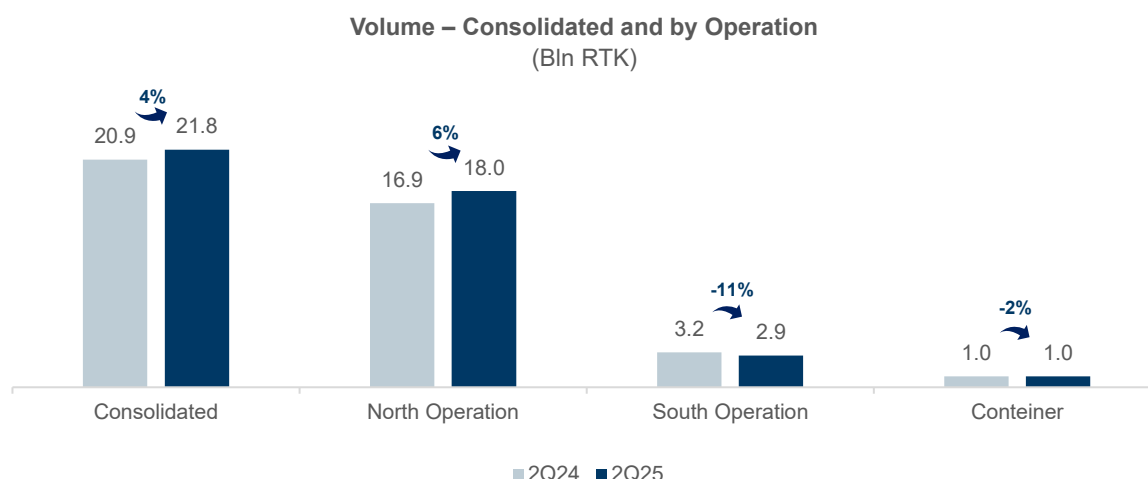
Investor Relations

Email: ir@rumolog.com

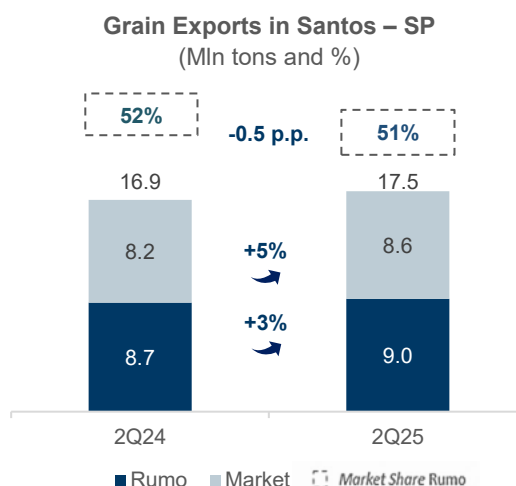
Website: ri.rumolog.com

1. 2Q25 Executive Summary

In 2Q25, Rumo transported 21.8 billion RTK, a 4% increase year over year. In the North Operation, growth was driven by higher soybean volumes and the consolidation of new operations of pulp and bauxite. In the South Operation, although overall volume declined, there was a gradual and consistent recovery throughout the quarter, particularly in the agricultural portfolio. In the container segment, while volumes increased, the impact was offset by a shorter average haul distance, resulting in a year-over-year decline in RTK.

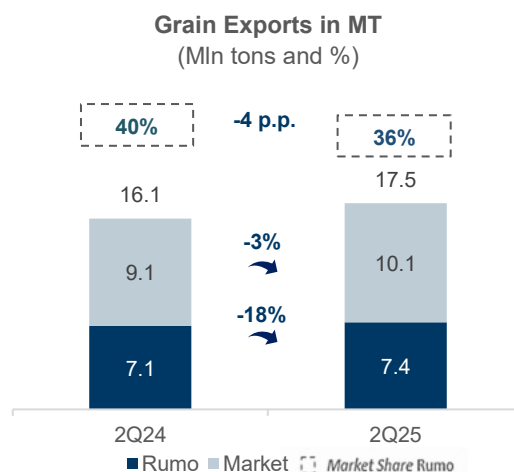


Rumo's market share in grain exports through the Port of Santos reached 51% in 2Q25, up from 44% in 1Q25. The Company gained share in April and June, although quarterly performance was affected by the export peak in May, when the port handled more than 1 million additional tons.



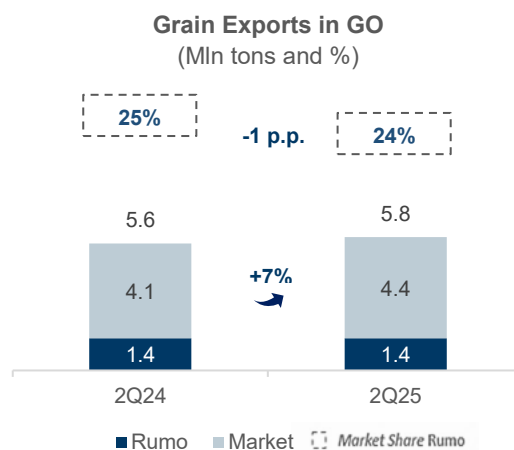
Source: Orion and Rumo.

Rumo's market share in grain exports from Mato Grosso reached 42% in 2Q25, up from 36% in 1Q25, returning to a normalized level. Market expansion during the quarter was driven by the largest soybean crop ever harvested in the state, in contrast to the shortfall in the previous cycle. In this context, rail once again accounted for over 40% of total grain outflow, reinforcing Rumo's position as the region's leading logistics provider.



Source: Orion and Rumo.

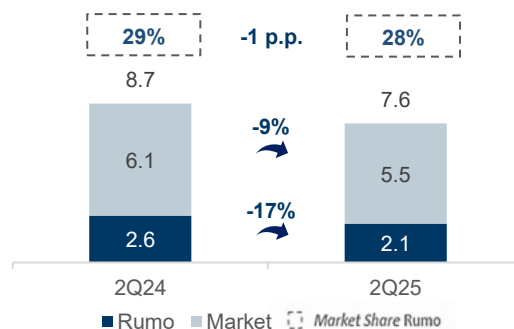
In Goiás, the export market grew 4% in 2Q25. Rumo's volumes remained stable in the period, resulting in a 24% market share.



Source: Orion and Rumo.

In the South Operation, Rumo 's share of grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC) reached 28% in the 2Q25, similar level to the same period of the previous year. This performance reflects a normalization of the market following the Company's strategy for competitive repositioning. Performance throughout the quarter showed an upward trend, with market share exceeding 30% in May and June.

Grain Exports in Paranaguá – PR and São Francisco do Sul - SC
(Mln tons and %)



Source: Orion and Rumo.

Brazil's 24/25 soybean harvest is estimated at 172 million tons, with export volumes projected to reach 107 million tons. **In Mato Grosso, the harvest consolidated its position as the largest in the state's history, with production totaling 50 million tons and exports expected to reach 31 million tons, up 19% year over year.** This performance reflects both the expansion of planted area and record agricultural yields, supported by favorable weather conditions and greater use of farming productivity.

As for the corn crop, the 24/25 season is expected to reach 137 million tons nationwide, a 7% increase from the previous cycle, with exports projected at 43 million tons, up 8%. **Mato Grosso is expected to account for 57 million tons, with around 27 million destined for export.** A combination of larger planted area and yields above initial expectations led to successive upward revisions throughout the season, signaling the potential for the largest second-crop harvest (safrinha) ever recorded in the state.

Production and Exports in Brazil
(Mln tons and %)

	23/24	24/25e	Chg. %
Soybean			
Production	159	172	8%
Exports	99	107	8%
Corn			
Production	128	137	7%
Exports	40	43	8%

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

Production and Exports in MT
(Mln tons and %)

	23/24	24/25e	Chg. %
Soybean			
Production	42	50	19%
Exports	26	31	19%
Corn			
Production	53	57	8%
Exports	26	27	4%

Financial Highlights

In 2Q25, **net revenue** totaled R\$3,711 million, a 4% increase year over year, driven by a solid performance in the North Operation, which posted an 8% growth in transported volume. This result offset the weaker performance of the South Operation, which was affected by lower volumes and price adjustments, in line with the competitive repositioning strategy adopted by the Company.

Variable costs rose 22% in the period, primarily due to the higher transported volumes and additional expenses related to the remuneration of third-party rolling stock. On the other hand, both operations recorded gains in fuel efficiency, which helped mitigate part of this impact and reinforced the Company's ongoing operational improvements.

Fixed costs and sales, general, and administrative expenses declined 3% in nominal terms during the period, reflecting the Company's commitment to strict cost and expense management. This performance reinforces Rumo's operational discipline and provides a key lever for value creation as the Company captures scale gains from its capacity expansion projects.

Adjusted EBITDA totaled R\$2,279 million in the quarter, up 6.4% year-over-year. Throughout the period, the Company delivered strong volume growth, implemented effective commercial strategies, and remained focused on cost management, preserving margins and delivering consistent results in a more challenging competitive environment.

Adjusted net income reached R\$731 million in the quarter, remaining stable compared to the same period last year, despite the high interest rate scenario.

Financial leverage ended the quarter at 1.8x Net Debt/Adjusted EBITDA, remaining at a healthy level.

2. Consolidated Operating and Financial Indicators

2T25	2T24	Chg.%	Summary of financial information (Amounts in BRL mln)	6M25	6M24	Chg.%
21,827	20,905	4.4%	Total transported volume (millions RTK)	37,917	38,297	-1.0%
17,535	17,634	-0.6%	Agricultural products	29,808	31,683	-5.9%
12,285	11,721	4.8%	Soybean	19,535	19,832	-1.5%
2,898	3,231	-10.3%	Soybean meal	5,679	5,731	-0.9%
73	146	-50.3%	Corn	241	1,204	-80.0%
1,351	1,257	7.4%	Sugar	2,031	2,311	-12.1%
929	1,278	-27.3%	Fertilizers	2,165	2,429	-10.9%
0	1	-	Others	157	177	-11.3%
3,280	2,236	46.7%	Industrial products	6,120	4,612	32.7%
1,446	1,418	2.0%	Fuel	2,817	2,989	-5.8%
1,834	818	>100%	Industrial	3,304	1,623	>100%
1,012	1,035	-2.2%	Containers	1,989	2,002	-0.7%
3,711	3,575	3.8%	Net revenue	6,678	6,721	-0.6%
3,464	3,398	1.9%	Transportation	6,176	6,286	-1.7%
140	156	-10.3%	Logistics solution ¹	231	372	-38.0%
108	20	>100%	Other revenues ²	272	62	>100%
1,882	(264)	>100%	EBITDA	3,231	1,425	>100%
50.7%	-7.4%	58 p.p	EBITDA margin (%)	48.4%	21.2%	27 p.p
398	2,406	-83.5%	Non-recurring adjustments ³	683	2,406	-71.6%
2,279	2,142	6.4%	Adjusted EBITDA	3,915	3,831	2.2%
61.4%	59.9%	1,5 p.p	Adjusted EBITDA margin (%)	58.6%	57.0%	2 p.p

¹ Revenue from sugar transportation using other railways or road transport.

² Includes revenue from the pass-through fee of other railways, revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), intercompany operations and transshipment volumes.

³For better comparability, the result was adjusted for non-recurring effects, namely: - 2Q24 Adjusted EBITDA – (i) R\$2,575 million | impairment provision in Malha Sul, with no cash effect; (ii) (R\$169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. - 1Q25 EBITDA – (i) R\$286 million | impairment provision in Malha Sul, with no cash effect. - 2Q25 EBITDA – (i) R\$398 million | impairment provision in Malha Sul, with no cash effect.

2T25	2T24	Chg.%	Yield by Operation	6M25	6M24	Chg.%
156.7	159.8	-2.0%	North Operation	160.8	162.2	-0.9%
82.3%	80%	2 p.p.	Yield (BRL/000 RKT)	82%	78%	4 p.p.
			South Operation			
164.1	183.2	-10.4%	Yield (BRL/000 RKT)	171.5	179.7	-4.6%
13.1%	16%	-3 p.p.	% Volume	13%	17%	-4 p.p.
			Container Operation			
179.2	143.2	25.1%	Yield (BRL/000 RTK)	174.5	144.4	20.8%
5%	5%	-0 p.p.	% Volume	5%	5%	0 p.p.
			Consolidated			
158.7	162.6	-2.4%	Yield (BRL/000 RKT)	162.9	164.1	-0.8%

3. 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 operational segments, transferring Rumo Malha Oeste the South Operation to the North Operation, due to internal organizational changes. As the impact of this change is not material, management has decided not to restate the comparative figures from 2024.

Result by Business Unit 2Q25	North Operation	South Operation	Container Operation	Consolidated
Transported volumes (million RTK)	17,954	2,861	1,012	21,827
Net operating revenue	3,038	484	189	3,711
Cost of services	(1,406)	(326)	(154)	(1,886)
Gross profit	1,632	158	35	1,826
<i>Gross margin (%)</i>	53.7%	32.7%	18.8%	49.2%
Sales, general and administrative expenses	(139)	(27)	(17)	(182)
Other operating revenue (expenses) & eq. pick-up	16	50	-	66
Impairment Malha Sul	-	(398)	-	(398)
Depreciation and amortization	473	67	31	570
EBITDA	1,982	(150)	49	1,882
<i>EBITDA margin (%)</i>	65.2%	-30.9%	26.1%	50.7%
Non-recurring adjustments	-	398	-	398
Adjusted EBITDA	1,982	248	49	2,279
<i>Adjusted EBITDA margin (%)</i>	65.2%	51.2%	26.1%	61.4%

Result by Business Unit 6M25	North Operation	South Operation	Operation Container	Consolidated
Volume transported (millions of RTK)	30,987	4,942	1,989	37,917
Net operating revenue	5,426	891	362	6,678
Cost of services	(2,630)	(635)	(304)	(3,569)
Gross profit	2,795	255	58	3,109
<i>Gross margin (%)</i>	51.5%	28.7%	16.0%	46.6%
Sales, general and administrative expenses	(261)	(52)	(32)	(346)
Other operating revenue (expenses) & eq. pick-up	(13)	38	-	25
Impairment Malha Sul	-	(683)	-	(683)
Depreciation and amortization	937	135	55	1,127
EBITDA	3,457	(307)	81	3,231
<i>EBITDA margin (%)</i>	63.7%	-34.5%	22.4%	48.4%
Non-recurring adjustments	-	683	-	683
Adjusted EBITDA	3,457	376	81	3,915
<i>Adjusted EBITDA margin (%)</i>	63.7%	42.2%	22.4%	58.6%

North Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
17,954	16,640	7.9%	Total transported volume (millions RTK)	30,987	29,938	3.5%
15,030	14,877	1.0%	Agricultural products	25,548	26,461	-3.4%
10,880	9,951	9.3%	Soybean	17,368	16,777	3.5%
2,657	3,028	-12.3%	Soybean meal	5,257	5,339	-1.5%
49	141	-65.1%	Corn	56	943	-94.1%
614	537	14.3%	Sugar	853	1,080	-21.0%
831	1,220	-31.9%	Fertilizers	2,015	2,321	-13.2%
2,923	1,763	65.8%	Industrial products	5,438	3,477	56.4%
1,275	1,175	8.5%	Fuel	2,497	2,336	6.9%
1,648	588	>100%	Industrial	2,942	1,141	>100%
156.7	159.8	-2.0%	<i>Average transportation yield</i>	160.8	162.2	-0.9%

Transport volumes in the North Operation totaled 18 billion RTK in 2Q25, an 8% increase year over year. In the agricultural portfolio, a more favorable grain market throughout the quarter enabled Rumo to showcase its expanded operational capacity, with a notable 9% growth in soybean volumes. Fertilizer volumes declined, driven by a delayed recovery in post-harvest demand and a market environment less aligned with the Company's logistics solution. The industrial portfolio continued to contribute consistently, with pulp and bauxite volumes stabilizing at higher levels as recently initiated contracts reached maturity.

2T25	2T24	Chg.%	Financial Data (Amounts in BRL mln)	6M25	6M24	Chg.%
3,038	2,815	7.9%	Net revenue	5,426	5,250	3.3%
2,813	2,658	5.8%	Transportation	4,982	4,855	2.6%
140	156	-10.3%	Logistics solution	231	372	-38.0%
85	1	>100%	Other revenues ¹	214	23	>100%
(1,406)	(1,233)	14.1%	Cost of services	(2,630)	(2,504)	5.0%
(612)	(470)	30.4%	Variable cost	(1,061)	(1,035)	2.4%
(322)	(348)	-7.4%	Fixed Cost	(635)	(649)	-2.1%
(472)	(415)	13.7%	Depreciation and amortization	(935)	(820)	14.0%
1,632	1,582	3.1%	Gross profit	2,795	2,746	1.8%
53.7%	56.2%	-2.5 p.p.	<i>Gross margin (%)</i>	51.5%	52.3%	-1 p.p.
(139)	(113)	22.4%	Sales, general and administrative expenses	(261)	(238)	9.6%
16	160	-90.1%	Other op. revenue (expenses) and eq. pick-up	(13)	135	<100%
473	416	14%	Depreciation and amortization	937	823	13.8%
1,982	2,045	-3.1%	EBITDA	3,457	3,465	-0.2%
65.2%	72.6%	-7 p.p.	<i>EBITDA margin (%)</i>	63.7%	66.0%	-2 p.p.
–	(169)	–	Non-recurring adjustments ²	–	(169)	–
1,982	1,876	5.6%	Adjusted EBITDA	3,457	3,296	4.9%
65.2%	66.6%	-1 p.p.	<i>Adjusted EBITDA margin (%)</i>	63.7%	62.8%	1 p.p.

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

² For better comparability, the 2Q24 result was adjusted for non-recurring effects, specifically: (i) (R\$ 169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos.

Net operating revenue reached R\$3,038 million in 2Q25, up 8% year over year, primarily driven by higher transport volumes. This increase was partially offset by a 2% decline in average yield, reflecting a less favorable cargo mix with a higher share of lower-tariff products. Additionally, the Company adopted a commercial strategy tailored to prevailing market conditions in grain transportation, aiming to maintain competitiveness and sustain volume growth.

The comparison with 2Q24 is also influenced by a non-recurring effect from intercompany operations totaling approximately R\$90 million, which impacted both revenue and costs with no effect on margins. The accounting adjustment for this item was recorded in 4Q24, as previously disclosed.

The increase in **variable costs** was primarily driven by higher transported volumes and approximately R\$40 million in additional expenses related to third-party rolling stock compensation, partially offset by improved fuel efficiency.

Fixed costs and general and administrative expenses remained flat in nominal terms, reinforcing the Company's commitment to disciplined cost management.

EBITDA for the North Operation totaled R\$1,982 million in the quarter, up 6% year over year, with a stable margin of 65%. The result underscores the Company's ability to scale volumes efficiently while preserving profitability, even in a more competitive market environment.

South Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
2,861	3,231	-11.4%	Transported volume (million RTK)	4,942	6,357	-22.3%
2,504	2,757	-9.2%	Agricultural products	4,260	5,222	-18.4%
1,405	1,771	-20.7%	Soybean	2,167	3,054	-29.0%
241	203	18.7%	Soybean meal	423	392	7.8%
23	5	>100%	Corn	186	261	-28.8%
737	720	2.4%	Sugar	1,178	1,231	-4.3%
98	58	69.8%	Fertilizers	150	108	39.4%
-	1	-100.0%	Others	157	177	-11.3%
357	473	-24.6%	Industrial products	682	1,135	-39.9%
171	242	-29.5%	Fuel	320	653	-51.0%
186	231	-19.4%	Industrial	362	482	-24.8%
164.1	183.2	-10.4%	Average transportation yield	171.5	179.7	-4.6%

The South Operation transported 2.9 billion RTK in 2Q25, an 11% decline year over year. However, volumes showed a gradual recovery over the course of the quarter, supported by the Company's competitive repositioning within the grain portfolio. In the industrial segment, fuel and clinker transportation was affected by the indefinite suspension of the Tronco Sul rail stretch since May 2024, due to damage caused by extreme weather events in the state of Rio Grande do Sul.

2Q25	2Q24	Chg.%	Financial data (Amounts in BRL mln)	6M25	6M24	Chg.%
484	602	-19.6%	Net operating revenue	891	1,165	-23.5%
470	592	-20.6%	Transportation	847	1,143	-25.9%
15	10	50.0%	Other revenues ¹	43	23	88.7%
(326)	(438)	-25.6%	Cost of services	(635)	(861)	-26.2%
(114)	(119)	-4.2%	Variable cost	(209)	(239)	-12.8%
(146)	(170)	-14.0%	Fixed cost	(292)	(325)	-10.2%
(66)	(149)	-55.7%	Depreciation and amortization	(135)	(297)	-54.6%
158	164	-3.7%	Gross profit	255	305	-16.4%
32.7%	27.5%	5 p.p.	Gross margin (%)	28.7%	26.2%	2 p.p.
(27)	(23)	16.6%	Sales, general and administrative expenses	(52)	(45)	15.5%
50	(52)	>100%	Other op. revenue (expenses) and equity pick-up	38	(78)	>100%
(398)	(2,575)	-84.6%	Impairment Rumo Malha Sul	(683)	(2,575)	-73.5%
67	149	-55.4%	Depreciation and amortization	135	297	-54.6%
(150)	(2,337)	93.6 %	EBITDA	(307)	(2,096)	85.3 %
-30.9%	-388%	357 p.p.	EBITDA margin (%)	-34.5%	-179.8%	145 p.p.
398	2,575	-84.6%	Non-recurring adjustments ²	683	2,575	-73.5%
248	238	4.2%	Adjusted EBITDA	376	479	-21.5%
51.2%	39.6%	12 p.p.	Adjusted EBITDA margin (%)	42.2%	41.1%	1 p.p.

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

²For better comparability, the result was adjusted for non-recurring effects, specifically: - 2Q24: EBITDA - (ii) R\$2,575 million | provision for impairment in Malha Sul, with no cash impact. - 1Q25: EBITDA - R\$286 million | provision for impairment in Malha Sul, with no cash impact. - 2Q25: EBITDA - R\$1,882 million | provision for impairment in Malha Sul, with no cash impact. Net Income - R\$333 million | provision for impairment in Malha Sul, with no cash impact.

Net operating revenue totaled R\$484 million in 2Q25, a 20% decline year over year, reflecting lower volumes at the beginning of the quarter and the Company's strategic repositioning efforts.

Variable costs decreased 4%, driven by a combination of reduced volumes and operational gains, particularly improved fuel efficiency. **Fixed costs and general and administrative expenses** fell 10% in nominal terms, reflecting the positive impact of ongoing initiatives aimed at cost discipline and operational efficiency.

Rumo Malha Sul received a R\$70 million compensation for lost profits related to damages caused by extreme weather events in the state of Rio Grande do Sul. The amount was recorded under other operating income. Additionally, the Company recorded a non-cash impairment provision of R\$398 million.

As a result, **adjusted EBITDA** reached R\$248 million in the quarter, up 4% compared to 2Q24.

Container Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
29,491	28,735	2.6%	Total volume (Containers '000)	57,057	56,718	0.6%
179.2	143.2	25.1%	<i>Intermodal average yield (R\$/000 RTK)</i>	174.5	144.4	20.8%
1,012	1,035	-2.2%	Total volume (million RTK)	1,989	2,002	-0.7%

Brado transported 29,491 containers in 2Q25, a 3% increase year over year. Growth was primarily driven by higher-value markets such as cotton lint, agricultural chemicals, and consumer goods. Despite the increase in container volumes, a shorter average haul distance resulted in a stable transported volume of 1 billion RTK for the period.

2Q25	2Q24	Chg.%	Financial data (Amounts in BRL mln)	6M25	6M24	Chg.%
189	157	20.4%	Net operating revenue	362	305	18.6%
181	148	22.3%	Transportation	347	289	20.1%
8	9	-11.1%	Other revenues ¹	15	16	-6.3%
(154)	(136)	12.8%	Cost of service	(304)	(269)	13.0%
(91)	(80)	13.7%	Variable cost	(184)	(154)	19.1%
(32)	(29)	10.9%	Fixed cost	(65)	(59)	9.8%
(31)	(27)	12.3%	Depreciation and amortization	(55)	(55)	-0.8%
35	21	69.6%	Gross profit	58	37	56.2%
18.8%	13.4%	5 p.p.	<i>Gross margin (%)</i>	16.0%	12.0%	4 p.p.
(17)	(19)	-7.7%	Sales, general and administrative expenses	(32)	(35)	-6.0%
0	(2)	>100%	Other op. revenues (expenses) and equity pick-up	0	(2)	>100%
31	27	12.2%	Depreciation and amortization	55	56	-0.8%
49	28	78.3%	EBITDA	81	56	44.0%
26.1%	17.7%	8 p.p.	<i>EBITDA margin (%)</i>	22.4%	18.3%	4 p.p.

¹Includes revenue from service units.

Net operating revenue from the Container Operation totaled R\$189 million in 2Q25, up 20% year over year. The result reflects a stronger portfolio of higher value-added products, supported by a strategic focus on more profitable markets and tariff repositioning carried out throughout the period.

Variable costs increased by R\$11 million in the quarter, mainly due to a new cargo mix with a greater share of flows involving road delivery at the final destination. Additionally, there was an increase in contingency handling activities in the Baixada Santista region, with the associated costs fully offset by revenue pass-through. **Fixed costs and selling, general and administrative expenses** totaled R\$49 million, remaining flat in nominal terms compared to the same quarter last year.

As a result, the operation's **EBITDA** reached R\$49 million in the quarter, up 78%.

4. Other Results

Breakdown of Costs of Services General and Administrative Expenses

2Q25	2Q24	Chg.%	Consolidated Costs and Expenses (Amounts in BRL mln)	6M25	6M24	Chg.%
(2,068)	(1,962)	5.4%	Consolidated costs, general and administrative	(3,915)	(3,952)	-0.9%
(817)	(669)	22.1%	Variable costs	(1,453)	(1,428)	1.7%
(703)	(625)	12.5%	Variable cost of rail transport	(1,271)	(1,190)	6.8%
(458)	(460)	-0.4%	Fuel and lubricants	(851)	(861)	-1.1%
(245)	(165)	48.5%	Other variable costs ¹	(420)	(329)	27.5%
(113)	(44)	>100%	Variable cost Logistics Solution ²	(182)	(237)	-23.2%
(681)	(700)	-2.7%	Fixed costs and general and administrative	(1,336)	(1,348)	-0.9%
(288)	(266)	8.3%	Payroll expenses	(568)	(514)	10.5%
(212)	(280)	-24.3%	Others operating costs ³	(424)	(519)	-18.3%
(181)	(154)	17.7%	General and administrative expenses	(344)	(315)	9.1%
(570)	(593)	-3.9%	Depreciation and Amortization	(1,127)	(1,176)	-4.2%

¹Costs for rental of rolling stock, road transport in Container Operation, owned logistics costs, take or pay, intercompany operation and others.

²Freight costs with third parties, include road and rail freight contracts with other concessionaires.

³Other operating costs include maintenance, third-party services, safety and facilities, among other fixed costs.

Variable costs totaled R\$817 million in 2Q25, up 22% year over year. The successful implementation of 135-railcars train design, replacing the previous 120-railcars train design, enabled the operation of longer trains and delivered a 5% gain in energy efficiency, helping to offset higher fuel consumption associated with increased transport volumes. The result also includes approximately R\$40 million in additional expenses related to third-party rolling stock. Furthermore, the 2Q24 comparison base includes an intercompany effect of around R\$90 million, which was adjusted in 4Q24, as previously disclosed.

Fixed costs and selling, general and administrative expenses totaled R\$681 million in 2Q25, representing a nominal reduction of 3% compared to 2Q24. This result reflects the Company's strengthened strategic direction and organizational culture, with a continued emphasis on efficiency and strict cost discipline.

Financial Result

2Q25	2Q24	Chg.%	Financial Result (Amounts in BRL mln)	6M25	6M24	Chg.%
(801)	(570)	40.7%	Cost of comprehensive bank debt¹	(1,549)	(1,128)	37.4%
(5)	(5)	-4.6%	Charges over leasing	(10)	(10)	5.3%
286	241	18.7%	Financial income from investments	510	459	11.1%
(520)	(334)	55.8%(=)	Cost of debt of comprehensive net debt	(1,050)	(679)	54.5%
(131)	(100)	30.9%	Monetary variation on concession liabilities	(245)	(199)	23.3%
(106)	(109)	-2.6%	Operating lease ²	(210)	(203)	3.4%
(58)	(109)	-46.9%	Rates on contingencies and contracts	(154)	(178)	-13.7%
117	5	>100%	Other financial revenue	193	(9)	>100%
(698)	(647)	8.0%(=)	Financial result	(1,466)	(1,268)	15.7%

¹Includes interest rates, monetary variation, net results of derivatives and other debt charges.

²Includes adjustments under IFRS 16.

Net financial expenses increased by R\$51 million compared to 2Q24, reflecting the rise in the average CDI rate and gross indebtedness during the period, despite better cash yield. The increase in interest rates also impacted the monetary variation on concession liabilities.

Income Tax and Social Contribution

2Q25	2Q24	Income tax and social contribution (Amounts in BRL mln)	6M25	6M24
613	(1,503)	Income (loss) before IT / SC	639	(1,018)
34.0%	34.0%	<i>Theoretical rate IT / SC</i>	34.0%	34.0%
(209)	511	Theoretical income (expenses) with IT / SC	(217)	346
Adjustments to calculate the effective rate				
(135)	(875)	Impairment Rumo Malha Sul	(232)	(875)
(70)	4	Tax losses and temporary differences not recognized ¹	(162)	(64)
109	106	Tax incentives arising from Malha Norte ²	185	197
18	7	Equity pick-up	14	8
7	8	Others effects	9	31
(280)	(240)	Income (expenses) with IT / SC	(402)	(356)
-45.7%	-16.0%	Effective rate (%)	-63.0%	-35.0%
(160)	(185)	IT/SC current	(277)	(226)
(120)	(55)	IT/SC deferred	(126)	(130)

¹It 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

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

5. Loans and Financing

Gross comprehensive debt reached R\$21.3 billion at the end of 2Q25, remaining stable compared to the previous quarter. **Net indebtedness** increased to R\$ 14.2 billion, driven by a lower cash position. As a result, **financial leverage**, measured by the Net Debt/EBITDA ratio, closed the period at 1.8x, remaining at a balanced level.

Rumo 's debt has a weighted average cost of 102.8% CDI, with a duration of 5.6 years.

Total indebtedness (Amounts in BRL mln)	2Q25	1Q25	Chg.%
Commercial banks	1,163	1,177	-1.2%
BNDES	1,646	1,753	-6.1%
Debentures	13,383	12,928	3.5%
Senior notes 2028 and 2032	5,039	5,112	-1.4%
Total bank debt	21,232	20,970	1.2%
Leases ¹	19	22	-16.5%
Net derivative instruments	97	245	-60.2%
Total broad gross debt	21,348	21,237	0.5%
Cash, cash equivalents and marketable securities	(7,022)	(8,535)	-17.7%
Restricted cash linked to bank debts	(123)	(120)	2.9%
Total broad net debt	14,202	12,582	12.9%
Comparable Adjusted EBITDA LTM ²	7,796	7,659	1.8%
Leverage (Broad net debt/adjusted EBITDA LTM)	1,8x	1,6x	11.1%

¹Does not include IFRS 16 operating leases.

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

Bank gross indebtedness (Amounts in BRL mln)	2Q25
Initial balance of broad net debt	12,582
Cash, cash equivalents and marketable securities	(8,655)
Initial balance of gross broad debt	21,237
Items with cash impact	(684)
Amortization of principal	(200)
Amortization of interest rates	(255)
Net derivative instruments	(230)
Items without cash impact	795
Provision for interest rates (accrual)	316
Monetary variation, MTM adjustment of debt and others	397
Net derivative instruments	83
Closing balance of broad net debt	21,348
Cash, cash equivalents and marketable securities	(7,022)
Restricted cash linked to bank debts	(123)
Closing balance of broad net debt	14,202

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

2Q25	2Q24	Chg.%	Investments (Amounts in BRL mln)	6M25	6M24	Chg.%
1,395	1,176	18.6%	Total Investments	3,175	2,143	48.2%
503	418	20.4%	Recurring	971	808	20.2%
423	457	-7.3%	Expansion	1,382	952	45.2%
468	301	55.5%	Rumo's Expansion in Mato Grosso	821	382	>100%

¹Cash basis amounts.

Total Capex in 2Q25 amounted to R\$ 1,395 million, converging toward the levels projected for the year. Of this total amount, R\$ 503 million refers to **recurring investments**, focused on asset preservation and enhancing operational safety, in line with the Company's strategy.

Expansion Capex, excluding investments related to the Rumo Extension Project in Mato Grosso, totaled R\$ 423 million. This figure reflects a normalization in the pace of disbursement after a higher concentration in 1Q25, with a focus on capacity expansion and infrastructure modernization.

Investments in the Rumo **Extension Project in Mato Grosso** amounted R\$ 468 million in the quarter, with an accelerated pace of disbursements compared to previous periods, consistent with the physical progress expected for this stage of the project.

7. Cash Flow

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

	2Q25	2Q24	Chg.%	Managerial cash flow (Amounts in BRL mln)	6M25	6M24	Chg.%
	1,882	(264)	>100%	EBITDA	3,231	1,425	>100%
	(334)	(177)	88.8%	Working capital variations and non-cash effects	(951)	(624)	52.4%
	266	239	11.2%	Operating financial result	485	441	9.9%
	398	2,575	-84.6%	Impairment Rumo Malha Sul	683	2,575	-73.5%
(a)	2,211	2,373	-6.8%	(=) Operating cash flow (CFO)	3,448	3,817	-9.7%
	(1,395)	(1,176)	18.6%	Capex	(3,175)	(2,143)	48.2%
(b)	(503)	(418)	20.4%	Recurring	(971)	(808)	20.2%
	(423)	(457)	-7.3%	Expansion	(1,382)	(952)	45.2%
	(468)	(301)	55.5%	Rumo's Expansion in Mato Grosso	(821)	(382)	>100%
	21	16	32.9%	Dividends received	22	24	-5.6%
	-	-	-%	Capital increase in subsidiary	26	-	>100%
	(6)	(1)	>100%	Restricted cash	(48)	(3)	>100%
(c)	(1,379)	(1,161)	18.8%	(=) Cash flow from investing activities (CFI)	(3,174)	(2,121)	49.6%
	-	718	<100%	Funding	1,966	1,857	5.9%
	(310)	(1,150)	-73.0%	Amortization of principal	(1,034)	(1,470)	-29.6%
	(301)	(389)	-22.7%	Amortization of interest rates	(663)	(689)	-3.8%
	(1,503)	(171)	>100%	Dividends paid	(1,503)	(171)	>100%
	(230)	(181)	27.1%	Derivative financial instruments	(292)	(451)	-35.3%
	(2,344)	(1,173)	99.9%	(=) Cash flow from financing activities (FCF)	(1,526)	(924)	65.1%
	(1)	1	<100%	Forex variation impact on cash balances	(1)	1	<100%
	(1,512)	41	>100%	(=) Net cash generated	(1,252)	772	>100%
	8,535	9,362	-8.8%	(+) Total cash (includes cash + marketable securities) opening	8,274	8,630	-4.1%
	7,022	9,402	-25.3%	(=) Total cash (includes cash + marketable securities) closing	7,022	9,402	-25.3%
Metrics							
	1,708	1,955	-12.7%	(=) Cash generation after recurring capex (a+b)	2,477	3,009	-17.7%
	832	1,213	-31.4%	(=) Cash generation after CFI (a+c)	275	1,696	-83.8%

8. Operational and Financial Performance Indicators

The table below presents the historical performance of key operational indicators

Operational and Financial Performance Indicators	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Consolidated						
Operating ratio	56%	55%	1 p.p.	59%	59%	-
Diesel consumption (liters/'000 GTK)	3.21	3.36	-4.5%	3.32	3.45	-3.8%
Railway accidents (MM Train/ train x mile) ¹	2.19	2.43	-10.2%	2.47	2.48	-0.7%
Employee Safety (accidents/bMM MHW) ²	1.07	0.65	64.6%	1.07	0.65	64.6%
Transit time North Operation						
Rondonópolis (MT) to Santos (SP) (hours)	83.8	82.8	1.2%	85.9	84.1	2.1%
Dwell Time						
Dwell time in Santos (SP) (hours)	15.7	15.4	1.9%	16.1	15.9	1.0%

¹Result in international standards, adopting Federal Railroad Administration (FRA) criteria, which enables international comparisons between railroads. 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.

²It 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.

Operating Ratio: The indicator, which represents the ratio of costs and expenses to net revenue, recorded a slight increase in the quarter, due to operational costs growing at a faster pace (+5.4%) than net revenue (+3.8%).

Diesel consumption: Energy efficiency improved by 4.5% in the quarter, driven by the implementation of longer train models across both operations, along with investments in permanent track upgrades and the adoption of operational optimization technologies.

Railway Accidents: The indicator, which follows FRA (Federal Railroad Administration) criteria to measure accident rates based on distance traveled, decreased by 10% in the quarter. This result reflects the Company's focus on safety, disciplined operational execution, and continued investments in assets and infrastructure, which support safer and more efficient operations.

Employee Safety: The lost-time injury frequency rate (LTIF) per million man-hours worked stood at 0.47, while the restricted work injury rate (SAF) reached 0.60. The Company acknowledges that recent safety results remain below expectations and is taking steps to strengthen safety protocols for both employees and third-party workers.

Transit time in the North Operation and Dwell Time in Santos (SP): These indicators showed a slight deterioration in the quarter, reflecting increased operational complexity at the Port of Santos during the period, resulting in a slower railcar cycle.

9. Exhibits

9.1 Rumo Financial Statements

9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/25	03/31/25
Current assets	8,862	10,724
Cash and cash equivalents	6,092	7,853
Marketable securities	931	681
Trade receivables	716	739
Derivative financial instruments	48	44
Inventories	301	328
Receivables from related parties	95	109
Income tax and social contribution recoverable	114	174
Other recoverable taxes	472	552
Non-current Assets held for sale	-	61
Other assets	95	181
Non-current assets	41,733	40,699
Trade receivables	14	14
Restricted cash	163	158
Income tax and social contribution recoverable	100	216
Deferred income tax and social contribution	1,685	1,748
Receivables from related parties	26	30
Other recoverable taxes	1,239	1,023
Judicial deposits	315	322
Derivative financial instruments	1,708	1,454
Other assets	52	57
Investment in associates	392	301
Property, plant and equipment	21,827	21,157
Intangible assets	6,495	6,520
Right-off-use	7,716	7,701
Total assets	50,595	51,423
Current liabilities	5,471	5,631
Loans, financing and debentures	966	961
Lease Liabilities	696	706
Derivative financial instruments	1,654	1,574
Trade payables	913	953
Salaries payable	271	246
Current income and social contribution taxes	20	28
Other taxes payable	96	86
Dividends and interest on own capital payable	9	12
Installment leases and concessions under litigation	179	171
Payables to related parties	320	375
Deferred Income	3	3
Other financial liabilities	126	285
Other payables	219	232
Non-current liabilities	31,513	30,986
Loans, financing and debentures	20,266	20,009
Lease Liabilities	3,452	3,364
Derivative financial instruments	219	214
Other taxes payable	4	-
Provision for judicial demands	1,201	1,186
Installment leases and concessions under litigation	3,794	3,670
Deferred income tax and social contribution	2,637	2,499
Deferred Incoe	15	16
Other payables	24	27
Equity	13,611	14,805
Total liabilities	50,694	51,423

9.1.2 Income Statement

2Q25	2Q24	Chg.%	Income statement (Amounts in BRL mln)	6M25	6M24	Chg.%
3,711	3,575	3.8%	Net revenue from services	6,678	6,721	-0.6%
(1,886)	(1,808)	4.3%	Cost of services	(3,569)	(3,634)	-1.8%
1,826	1,767	3.3%	Gross profit	3,109	3,087	0.7%
(182)	(155)	17.9%	Sales, general and administrative expenses	(346)	(318)	8.7%
14	87	-83.5%	Other incomes (expenses), net	(17)	30	>100%
(398)	(2,575)	-84.6%	Impairment Rumo Malha Sul	(683)	(2,575)	-73.5%
52	19	>100%	Equity pick-up	42	25	70.5%
(698)	(647)	8.0%	Financial results, net	(1,466)	(1,268)	15.7%
(280)	(240)	16.8%	Income tax and social contribution	(402)	(356)	13.0%
333	(1,743)	>100%	Net income (loss)	236	(1,374)	>100%
9.0%	-48.7%	57,7 p.p.	<i>net margin (%)</i>	3.5%	-20.4%	24 p.p.

9.1.3 Cash Flow

2Q25	2Q24	Chg.%	Accounting cash flow (Values in BRL mln)	6M25	6M24	Chg.%
613	(1,503)	>100%	Profit before income tax and social contribution	639	(1,018)	>100%
570	593	-3.8%	Depreciation and amortization	1,127	1,176	-4.2%
398	2,575	-84.6%	Impairment Rumo Malha Sul	683	2,575	-73.5%
(53)	(19)	>100%	Equity pick-up	(42)	(25)	70.5%
46	42	10.2%	Provision for profit sharing and bonuses	93	88	6.6%
(3)	(4)	-36.4%	Result on disposals of fixed assets and intangible assets	(11)	(6)	89.7%
36	56	-35.9%	Provision for lawsuits	72	107	-32.4%
-	-	-	Gain (loss) from impairment of accounts receivable	1	-	>100%
7	3	>100%	Stock option plan	17	14	22.1%
1	-	>100%	Extemporaneous tax credit	(2)	-	>100%
55	(33)	>100%	Take or pay provision	(21)	(12)	65.4%
924	830	11.3%	Interest, monetary and exchange variations, net	1,895	1,621	16.9%
(4)	9	<100%	Others	(6)	(1)	<100%
2,591	2,549	1.7%(=)	Adjustments	4,444	4,517	-1.6%
(15)	(49)	-69.3%	Trade receivables	(102)	(207)	-50.6%
(10)	(51)	-81.5%	Related parties, net	(55)	42	<100%
(128)	(166)	-22.8%	Other taxes, net	(251)	(284)	-11.8%
-	22	<100%	Inventories	(6)	1	<100%
(23)	(18)	27.0%	Labor and social security payable	(180)	(142)	27.4%
22	61	-63.9%	Suppliers	(97)	(13)	>100%
-	(3)	<100%	Leases and concessions payable	(3)	(6)	-44.2%
(68)	(49)	37.9%	Advances to suppliers		(103)	-0.1%
(196)	19	<100%	Other financial liabilities	(249)	(31)	<100%
4	5	-33.6%	Other assets and liabilities, net	(6)	(45)	-87.4%
(7)	-	<100%	Derivative financial instruments	(12)	-	<100%
(420)	(230)	82.5%(=)	Changes in assets and liabilities	(1,052)	(788)	33.5%
2,171	2,318	-6.3%(=)	Cash Flow from Operating Activities	3,392	3,729	-9.0%
-	-	-	Acquisitions, net of cash acquired and advance for future capital increase	11	-	>100%
(210)	509	<100%	Marketable securities	(62)	111	<100%
(6)	(1)	>100%	Restricted cash	(48)	(3)	>100%
21	16	32.9%	Dividends received from subsidiaries and associates companies	22	24	-5.6%
(1,395)	(1,176)	18.6%	Additions to property, plant and equipment, software, and other intangibles	(3,159)	(2,143)	47.4%
(1,589)	(652)	<100%(=)	Cash Flow from Investing Activities	(3,236)	(2,011)	60.9%
-	718	<100%	Funding	1,966	1,857	5.9%
(310)	(1,150)	-73.0%	Amortization of principal	(1,034)	(1,470)	-29.6%
(301)	(389)	-22.7%	Amortization of interest rates	(663)	(689)	-3.8%
(230)	(181)	27.1%	Derivative financial instruments	(292)	(451)	-35.3%
(1,503)	(171)	>100%	Dividends paid	(1,503)	(171)	>100%
(2,344)	(1,173)	99.9%(=)	Cash generated by (used in) financing activities	(1,526)	(924)	65.1%
(1)	1	<100%	Forex variation impact on cash balances	(1)	1	<100%
(1,762)	494	<100%	(=) Net increase in cash and cash equivalents	(1,370)	793	<100%
7,853	7,535	4.2%	Beginning balance of cash and cash equivalents	7,461	7,234	3.1%
6,092	8,029	-24.1%	Final balance of cash and cash equivalents	6,092	8,029	-24.1%