rumo

2Q26 Earnings Release

São Paulo, August 12, 2026 – RUMO S.A. (B3: RAIL3) ("Rumo") announces its results for the second quarter of 2026 (2Q26). Results are presented on a consolidated basis and prepared in accordance with Brazilian and international accounting standards (IFRS). Unless otherwise indicated, all comparisons refer to 2Q26 versus 2Q25.

Highlights

- Transported volume of 23.8 billion RTK, up 9% versus 2Q25.
- Adjusted EBITDA of BRL 2,267 million, flat year over year. Excluding approximately BRL 100 million in insurance proceeds and the equity income reclassification recorded in 2Q25, growth would have been 4%.
- Adjusted net income of BRL 688 million in the quarter, 6% below 2Q25.
- Investments totaled BRL 1,597 million.
- Financial leverage stood at 2.1x Net Debt/Adjusted EBITDA.

2Q26	2Q25	Chg.%	Summary of financial information (Values in BRL mln)	6M26	6M25	Chg.%
23,811	**21,827**	**9.1%**	**Total transported volume (millions RTK)**	**44,000**	**37,917**	**16.0%**
938	**971**	**-3.4%**	**Logistics solution volume (thousand of TU)**	**1,750**	**1,657**	**5.6%**
3,940	**3,711**	**6.2%**	**Net operating revenue**	**7,223**	**6,678**	**8.2%**
(1,973)	(1,886)	4.6%	Cost of services	(3,805)	(3,569)	6.6%
1,968	**1,826**	**7.8%**	**Gross profit**	**3,418**	**3,109**	**9.9%**
49.9%	*49.2%*	*1p.p*	*Gross margin (%)*	*47.3%*	*46.6%*	*1p.p*
(192)	(182)	5.5%	Sales, general and administrative expenses	(369)	(346)	6.7%
(57)	14	<100%	Other operation revenues (expenses)	(114)	(17)	>100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
16	52	-68.7%	Equity pick-up	30	42	-30.2%
1,567	**1,312**	**19.4%**	**Operating profit**	**2,627**	**2,105**	**24.8%**
532	570	-6.7%	Depreciation and amortization	1,048	1,127	-7.0%
2,099	**1,882**	**11.5%**	**EBITDA**	**3,675**	**3,231**	**13.7%**
53.3%	*50.7%*	3p.p	*EBITDA margin (%)*	*50.9%*	*48.4%*	2p.p
168	*398*	*-57.6%*	Non-recurring adjustments[1]	*336*	*683*	*-50.7%*
2,267	**2,279**	**-0.5%**	**Adjusted EBITDA**	**4,012**	**3,915**	**2.5%**
57.5%	*61.4%*	-6.3%	*Adjusted EBITDA margin (%)*	*55.5%*	*58.6%*	-5.2%
520	**333**	**56.0%**	**Net profit (loss)**	**617**	**236**	**>100%**
13.2%	*9.0%*	*4p.p*	*Net margin (%)*	*8.5%*	*3.5%*	*5p.p*
168	398	-57.6%	Non-recurring adjustments[1]	336	683	-50.7%
688	**731**	**-5.8%**	**Adjusted net profit**	**954**	**919**	**3.8%**
17.5%	*19.7%*	*-2p.p*	*Adjusted net margin*	*13.2%*	*13.8%*	*-1p.p*
1,597	1,395	**14.5%**	**Capex**	3,371	3,175	**6.2%**

[1]Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2) 2025 | BRL 286 million (Q1); BRL 398 million (Q2). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

August 13, 2026

Portuguese* - 2:00 PM (Brasilia time)
With simultaneous translation into English

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Management Message

Like any organization, Rumo moves through cycles. Over the past several years we pursued an agenda of expansion and accelerated growth, taking a leading role in building a business model that structurally increased Brazil's logistics capacity and helped strengthen the regulatory framework of the country's rail sector. We opened new markets with Malha Central, expanded capacity at Malha Paulista and at the Port of Santos, grew volumes beyond grains and, in June 2026, delivered the first phase of the Ferrovia do Mato Grosso.

That path was not a straight line. We got a great deal right, but we also faced challenges, course corrections and projects that proved more complex and more expensive than originally planned. We went through crop failures, shifts in competitive dynamics, cost pressure, extreme weather events, difficult regulatory discussions and a macroeconomic environment that changed profoundly, above all, higher interest rates for longer.

We have built a solid and resilient logistics platform with a presence in markets that continue to grow. The present moment, however, calls for caution, focus and discipline. There are legitimate concerns around the predictability of our revenues, the trajectory of our cash generation and the level of return on our investments.

The 2Q26 results reflect part of that picture. Transported volume grew 9% year over year, while Adjusted EBITDA was flat, reflecting, among other factors, approximately BRL 100 million in insurance proceeds and the equity income reclassification recorded in 2Q25, price and mix dynamics, and the trajectory of our operating costs and expenses.

It is with that diagnosis clearly in mind that we begin a new cycle, one in which the priority is to look inward and extract everything we can from the assets we already own before expanding the portfolio further. We will revisit processes, structures and opportunities to simplify, with the aim of building a leaner, more productive and more efficient company.

We will continue to grow, but selectively and on strict criteria. Cash preservation is the priority. We intend to allocate capital within the limits that the cash generation of the business itself allows, prioritizing and optimizing the investment portfolio with a focus on creating value for our shareholders.

Rumo is essential to the competitiveness of Brazilian agribusiness, to the country's export corridors and to the shift toward a more efficient, lower-emission transport matrix. That role does not change. What changes is the level of focus we will bring to preserving and expanding the value of this platform.

We have unique, well-positioned assets, a team of railroaders passionate about this business, and a major investment cycle now complete that will support growth in the years ahead.

Executive Summary

Volume Transported

In 2Q26, transported volume totaled 23.8 billion RTK, 9% above 2Q25, driven primarily by growth in the grain portfolio across both operations.

Over the last twelve months, transported volume reached 90.3 billion RTK, including 34.9 million tons of grain handled in the Northern Operation.

2Q26	2Q25	Chg.%	Volume Transported *(Millions RTK)*	6M26	6M25	Chg.%
23,811	**21,827**	**9.1%**	**Consolidated**	**44,000**	**37,917**	**16.0%**
19,393	**17,954**	**8.0%**	**Northern Operation**	**35,979**	**30,987**	**16.1%**
81.4%	82.3%	-1p.p	% Volume	81.8%	81.7%	0p.p
3,264	**2,861**	**14.1%**	**Southern Operation**	**5,793**	**4,942**	**17.2%**
13.7%	13.1%	1p.p	% Volume	13.2%	13.0%	0p.p
1,154	**1,012**	**14.1%**	**Container Operation**	**2,228**	**1,989**	**12.0%**
4.8%	4.6%	0p.p	% Volume	5.1%	5.2%	0p.p

Market Share in Key Markets

On the origin side, market share across Mato Grosso and Goiás combined, the Company's core market, reached 41% in the quarter, up 2 p.p. year over year. The gain reflects Rumo's competitive positioning and the additional operating capacity brought online.

On the destination side, market share at the Port of Santos was 50%, flat versus 2Q25. Volume growth tracked the strong expansion in grain exports through Santos, preserving the Company's share.

At the Southern Operation, share of exports through the ports of Paranaguá and São Francisco do Sul reached 26%, an increase of 1.4 p.p., reflecting Rumo's gains against the other logistic providers competing in that corridor

2Q26	2Q25	Chg.%	Market Share [Mls ton and %] **Origin**	6M26	6M25	Chg.%
			Mato Grosso			
7.5	7.4	1.4%	Rumo	13.9	12.1	14.9%
9.7	9.8	-1.0%	Other Players	20.0	18.2	9.9%
43%	43%	0.3 p.p.	Market Share	41%	40%	1 p.p
			Goiás			
1.9	1.4	35.7%	Rumo	3.0	2.6	15.4%
4.1	4.4	-6.8%	Other Players	6.4	8.2	-22.0%
32%	24%	7.5 p.p.	Market Share	32%	24%	8 p.p
			Destination			
			Santos			
9.9	9.0	10.0%	Rumo	17.7	15.1	17.2%
9.7	8.5	14.1%	Other Players	15.6	16.2	-3.7%
50%	51%	-0.8 p.p.	Market Share	53%	48%	4.7 p.p.
			Paranaguá and São Francisco do Sul			
3.5	2.6	34.6%	Rumo	6.1	4.3	41.9%
10.0	7.9	26.6%	Other Players	17.6	17.1	2.9%
26%	25%	1.4 p.p.	Market Share	26%	20%	5.8 p.p

[1]Soybeans, Corn and Soybean meal

Economic and Financial Performance

2Q26	2Q25	Chg.%	In unit terms [R$/'000 RTK]	6M26	6M25	Chg.%
			Consolidated			
154.8	158.7	-2.5%	Yield	153.7	162.9	-5.6%
122.1	126.5	-3.5%	Contribution Margin	120.2	129.4	-7.1%
(31.2)	(31.2)	-0.1%	Fixed costs and expenses	(32.6)	(35.2)	-7.4%
			Northern Operation			
151.4	156.7	-3.4%	Yield	150.9	160.8	-6.2%
123.1	128.9	-4.5%	Contribution Margin	121.8	132.4	-8.0%
(26.3)	(25.6)	2.6%	Fixed costs and expenses	(27.3)	(28.9)	-5.4%
			Southern Operation			
162.1	164.1	-1.2%	Yield	158.8	171.5	-7.4%
127.3	124.3	2.5%	Contribution Margin	122.5	129.3	-5.2%
(54.7)	(60.2)	-9.1%	Fixed costs and expenses	(59.8)	(69.6)	-14.1%
			Container			
189.9	179.2	6.0%	Yield	185.9	174.5	6.5%
89.4	89.6	-0.3%	Contribution Margin	88.3	81.8	8.0%
(47.7)	(49.0)	-2.5%	Fixed costs and expenses	(47.4)	(49.0)	-3.1%

[1]Rail yields consider only transport revenue, not including other revenue streams such as take-or-pay and transshipment services.
[2]Contribution margin considers the railway transportation tariff, net of variable railway transportation costs
[3]Fixed costs + SG&A.

Net revenue totaled BRL 3,940 million in the quarter, up 6.2%, supported by higher transported volume and partially offset by lower average prices. In the Northern Operation, price dynamics reflected mainly the commercial repositioning of Malha Central terminals. In the Southern Operation, the decline stemmed from mix, with a lower share of sugar in the portfolio.

Variable costs rose 9% in the period, driven mainly by higher transported volume and higher payments for third-party rolling stock as contracts signed in the previous year matured. A lower unit fuel cost offset higher consumption, keeping diesel spending flat in the period. Fixed costs and selling, general and administrative expenses increased 9%, concentrated in the Northern Operation and largely reflecting headcount additions made through 2025.

Adjusted EBITDA totaled BRL 2,267 million in the quarter, flat versus the prior year. The year-over-year comparison is affected by two items recorded in 2Q25: (i) BRL 70 million in business interruption insurance proceeds related to the extreme weather events in Rio Grande do Sul; and (ii) approximately BRL 30 million in equity pick-up covering the period in which the T-XXXIX Terminal was classified as an asset held for sale, recognized upon termination of the sale agreement.

Adjusted net income reached BRL 688 million, down 5.8%, reflecting flat EBITDA and a higher cost of debt in the period.

Financial leverage closed the quarter at 2.1x Net Debt/Adjusted EBITDA, unchanged from 1Q26.

Breakdown of Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Detailed Consolidated Costs (Values in BRL mln)	6M26	6M25	Chg.%
2,165	**2,068**	**4.7%**	**Consolidated costs and commercial, general and administrative**	**4,174**	**3,915**	**6.6%**
890	**817**	**9.0%**	**Variable costs**	**1,691**	**1,453**	**16.4%**
778	703	10.6%	Variable cost of rail transport	1,474	1,271	16.0%
470	458	2.5%	Fuel and lubricants	886	851	4.1%
93	73	27.0%	Remuneration for third-party rolling stock	181	111	63.4%
95	64	48.5%	Logistics cost[1]	184	114	60.9%
121	108	11.5%	Other variable costs[2]	223	194	14.7%
112	114	-1.4%	Variable Cost Logistics Solution[3]	217	182	19.2%
743	**681**	**9.0%**	**Fixed Costs and Commercial, General Administrative Expenses**	**1,435**	**1,336**	**7.4%**
324	288	12.3%	Payroll expenses	629	568	10.7%
30	32	-4.0%	FIPS[4]	62	54	14.7%
198	180	9.7%	Other operating costs[5]	378	370	2.2%
191	181	5.4%	General and administrative expenses	366	344	6.5%
532	**570**	**-6.7%**	**Depreciation and Amortization**	**1,048**	**1,127**	**-7.0%**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Grain Crop Outlook

Brazil's 25/26 soybean crop closed at 186 million tons, with exports estimated at 114 million tons, up 8% and 6% year over year, respectively. In Mato Grosso, production reached 52 million tons, the highest volume ever recorded in the state, and exports should hold at around 34 million tons, in line with the previous season.

The 25/26 corn crop is on track to close at 144 million tons of production and 38 million tons of exports. In Mato Grosso, roughly 400 thousand hectares of additional planted area, combined with yields in line with historical levels, sustained volumes close to the previous cycle, with production estimated at 61 million tons. Exports should remain stable with a slight upward bias, supported by the high carryover stocks from the previous season even as domestic demand grows.

Early estimates for the 2026/27 crop, still subject to the uncertainty inherent to the start of the agricultural cycle and to current weather expectations pointing to a strong El Niño, indicate stability for Brazilian soybeans, with production and exports at levels similar to the current season. In Mato Grosso, planted area is expected to expand modestly, by roughly 120 thousand hectares, with no material change to the production and export outlook.

For corn, preliminary projections point to continued expansion of second-crop area, driven by domestic demand, with an estimated increase of 200 thousand hectares. Under that scenario, production and exports should remain close to current levels, with carryover stocks absorbing the increase in domestic consumption.

Production and Exports in Brazil (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	186	185	-0.5%
Exports	114	115	0.9%
Corn			
Production	144	153	6.3%
Exports	38	42	10.5%

Source: Rumo, Veeries
Note: (e) - estimate.

Production and Exports in MT (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	52	51	-1.9%
Exports	34	34	–
Corn			
Production	61	62	1.6%
Exports	23	23	–

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 2Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**19,393**	**3,264**	**1,154**	**23,811**
Net operating revenue	**3,161**	**556**	**223**	**3,940**
Cost of services	(1,524)	(268)	(181)	(1,973)
Gross profit	**1,638**	**288**	**42**	**1,968**
Gross margin (%)	*51.8%*	*51.8%*	*18.9%*	*49.9%*
Sales, general and administrative expenses	(150)	(24)	(19)	(192)
Other operating revenue (expenses) & eq. pick-up	(20)	(18)	(2)	(40)
Impairment Malha Sul	-	(168)	-	(168)
Depreciation and amortization	503	-	29	532
EBITDA	**1,971**	**77**	**51**	**2,099**
EBITDA margin (%)	*62.4%*	*13.9%*	*22.6%*	*53.3%*
Non-recurring adjustments	-	168	-	168
Adjusted EBITDA	**1,971**	**245**	**51**	**2,267**
Adjusted EBITDA margin (%)	*62.4%*	*44.2%*	*22.6%*	*57.5%*

Results by Business Unit 6M26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**35,979**	**5,793**	**2,228**	**44,000**
Net operating revenue	**5,833**	**967**	**423**	**7,223**
Cost of services	(2,953)	(509)	(344)	(3,805)
Gross profit	**2,880**	**458**	**79**	**3,418**
Gross margin (%)	*49.4%*	*47.4%*	*18.7%*	*47.3%*
Sales, general and administrative expenses	(285)	(48)	(37)	(369)
Other operating revenue (expenses) & eq. pick-up	(56)	(24)	(6)	(85)
Impairment Malha Sul	-	(336)	-	(336)
Depreciation and amortization	991	-	57	1,048
EBITDA	**3,531**	**50**	**94**	**3,675**
EBITDA margin (%)	*60.5%*	*5.2%*	*22.2%*	*50.9%*
Non-recurring adjustments	-	336	-	336
Adjusted EBITDA	**3,531**	**387**	**94**	**4,012**
Adjusted EBITDA margin (%)	*60.5%*	*40.0%*	*22.2%*	*55.5%*

Northern Operation

Operational and financial performance

Transported volume in the Northern Operation totaled 19.4 billion RTK, up 8% versus 2Q25, driven by the agricultural portfolio. In grains, the 7% increase reflects the Company's consolidation as the most competitive logistics solution in the corridors where it operates. Fertilizer volumes grew 61%, the result of a commercial strategy aimed at filling capacity during the seasonal low-demand window.

Net revenue totaled BRL 3,161 million, up 4.1%. Transportation revenue advanced 4.4%, with higher volume partially offset by a 3.4% decline in average price, driven mainly by lower yields at Malha Central. Other revenues grew BRL 12 million, supported by the in-sourcing of grain grading services at the transshipment terminals.

Variable costs rose 8% in the quarter. Fuel costs were flat, with a lower unit cost offsetting the higher consumption associated with volume. Payments for third-party rolling stock increased BRL 23 million as contracts signed through 2025 matured, and other variable costs advanced BRL 20 million on the higher level of operating activity.

Fixed costs and general and administrative expenses, net of depreciation, increased BRL 49 million in the quarter, mainly reflecting headcount additions made through 2025.

Adjusted EBITDA totaled BRL 1,971 million, flat versus 2Q25. The comparison is affected by approximately BRL 30 million in equity income recognized in 2Q25 upon termination of the sale agreement for the T-XXXIX Terminal, covering the period in which the asset was classified as held for sale.

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
19,393	**17,954**	**8.0%**	**Total transported volume (millions RTK)**	**35,979**	**30,987**	**16.1%**
16,448	**15,030**	**9.4%**	**Agricultural products**	**30,266**	**25,548**	**18.5%**
11,006	10,880	1.2%	Soybean	19,635	17,368	13.1%
3,505	2,657	31.9%	Soybean meal	6,330	5,257	20.4%
36	49	-26.1%	Corn	505	56	>100%
566	614	-7.7%	Sugar	964	853	13.0%
1,335	831	60.7%	Fertilizers	2,832	2,015	40.6%
2,944	**2,923**	**0.7%**	**Industrial products**	**5,713**	**5,438**	**5.0%**
1,542	1,275	21.0%	Fuel	2,866	2,497	14.8%
1,065	1,255	-15.2%	Wood, Pulp and Paper	2,190	2,276	-3.8%
337	393	-14.1%	Bauxite and Mining	656	666	-1.4%

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
3,161	**3,038**	**4.1%**	**Net revenue**	**5,833**	**5,426**	**7.5%**
2,937	2,813	4.4%	Transportation	5,428	4,982	9.0%
127	140	-8.9%	Logistics solution	246	231	6.8%
97	85	14.2%	Other revenues[1]	158	214	-25.9%
(1,524)	**(1,406)**	**8.3%**	**Cost of services**	**(2,953)**	**(2,630)**	**12.2%**
(661)	(612)	7.9%	Variable cost	(1,263)	(1,061)	19.1%
(361)	(322)	12.0%	Fixed Cost	(700)	(635)	10.3%
(502)	(472)	6.4%	Depreciation and amortization	(989)	(935)	5.8%
1,638	**1,632**	**0.4%**	**Gross profit**	**2,880**	**2,795**	**3.0%**
51.8%	*53.7%*	*-2p.p*	*Gross margin (%)*	*49.4%*	*51.5%*	*-2p.p*
(150)	(139)	8.0%	Sales, general and administrative expenses	(285)	(261)	9.0%
(20)	16	<100%	Other op. revenue (expenses) and eq. pick-up	(56)	(13)	>100%
503	473	6.4%	Depreciation and amortization	991	937	5.8%
1,971	**1,982**	**-0.6%**	**EBITDA**	**3,531**	**3,458**	**2.1%**
62.4%	*65.2%*	*-3p.p*	*EBITDA margin (%)*	*60.5%*	*63.7%*	*-3p.p*

[1] Includes revenue from transshipment and grain classification services at own terminals, right-of-way on other railroads, revenue from contracted but unrealized volumes under commercial agreements (take or pay), intercompany operations.

Breakdown of Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	6M26	6M25	Chg.%
1,673	**1,545**	**8.3%**	**Consolidated costs and commercial, general and administrative**	**3,237**	**2,891**	**12.0%**
661	**612**	**7.9%**	**Variable costs**	**1,263**	**1,061**	**19.1%**
549	499	10.0%	Variable cost of rail transport	1,046	878	19.1%
335	332	0.7%	Fuel and lubricants	634	610	3.9%
92	69	33.1%	Remuneration for third-party rolling stock	180	106	70.6%
26	20	25.8%	Logistics cost[1]	66	33	>100%
96	76	25.1%	Other variable costs[2]	166	130	27.6%
112	114	-1.4%	Variable Cost Logistics Solution [3]	217	182	19.2%
509	**460**	**10.8%**	**Fixed Costs and Commercial, General Administrative Expenses**	**983**	**894**	**9.9%**
195	171	14.4%	Payroll expenses	379	335	13.2%
30	32	-4.0%	FIPS[4]	62	54	14.7%
135	120	12.8%	Other operating costs[5]	260	246	5.5%
149	138	8.0%	General and administrative expenses	282	259	8.9%
503	**473**	**6.4%**	**Depreciation and Amortization**	**991**	**937**	**5.8%**

[1]Transshipment costs at third-party terminals.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Southern Operation

Operational and financial performance

The Southern Operation transported 3.3 billion RTK in 2Q26, up 14.1% year over year, driven by higher grain volumes.

Net revenue totaled BRL 556 million in the quarter, up 14.7% year over year. Transportation revenue advanced 12.7%, with yields down 1.3% on mix, reflecting a lower share of sugar in the portfolio given historically low prices for the commodity. Other revenues benefited from higher recognition of take-or-pay penalties receivable.

Variable costs were flat despite higher transported volume, supported by a lower unit fuel cost. Fixed costs and general and administrative expenses grew below twelve-month accumulated inflation. In the quarter, Rumo Malha Sul recorded a non-cash impairment provision of BRL 168 million following its asset recoverability testing.

Adjusted EBITDA reached BRL 245 million, down 1%. The year-over-year comparison is affected by the BRL 70 million in business interruption insurance proceeds recognized in 2Q25 in connection with the extreme weather events in Rio Grande do Sul.

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
3,264	**2,861**	**14.1%**	**Transported volume (million RTK)**	**5,793**	**4,942**	**17.2%**
2,912	**2,504**	**16.3%**	**Agricultural products**	**5,120**	**4,260**	**20.2%**
2,027	1,405	44.2%	Soybean	3,188	2,167	47.1%
231	241	-4.3%	Soybean meal	397	423	-6.2%
26	23	10.0%	Corn	401	186	>100%
537	737	-27.2%	Sugar	782	1,178	-33.6%
93	98	-5.4%	Fertilizers	194	150	29.6%
-	-	-	Others	159	157	1.8%
352	**357**	**-1.4%**	**Industrial products**	**673**	**682**	**-1.3%**
159	171	-6.8%	Fuel	296	320	-7.5%
72	79	-8.6%	Wood, Pulp and Paper	148	154	-4.2%
120	107	12.4%	Construction and steel industries	230	208	10.3%

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
556	**484**	**14.7%**	**Net operating revenue**	**967**	**891**	**8.6%**
529	470	12.7%	Transportation	920	847	8.6%
26	15	79.8%	Other revenues[1]	47	43	8.6%
(268)	**(326)**	**-17.9%**	**Cost of services**	**(509)**	**(635)**	**-19.9%**
(113)	(114)	-0.5%	Variable cost	(210)	(209)	0.8%
(155)	(146)	6.0%	Fixed cost	(299)	(292)	2.4%
-	(66)	>100%	Depreciation and amortization	-	(135)	>100%
288	**158**	**81.8%**	**Gross profit**	**458**	**255**	**79.3%**
51.8%	*32.7%*	*19p.p*	*Gross margin (%)*	*47.4%*	*28.7%*	*19p.p*
(24)	(27)	-9.1%	Sales, general and administrative expenses	(48)	(52)	-8.6%
(18)	50	<100%	Other op. revenue (expenses) and equity pick-up	(24)	38	<100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
-	67	-100.0%	Depreciation and amortization	-	135	<100%
77	**(149)**	**>100%**	**EBITDA**	**50**	**(307)**	**>100%**
13.9%	*-30.8%*	*45p.p*	*EBITDA margin (%)*	*5.2%*	*-34.5%*	*40p.p*
168	398	-57.6%	Non-recurring adjustments[2]	336	683	-50.7%
245	**248**	**-1.1%**	**Adjusted EBITDA**	**387**	**376**	**2.8%**
44.2%	*51.2%*	*-7p.p*	*Adjusted EBITDA margin (%)*	*40.0%*	*42.2%*	*-2p.p*

[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 Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Consolidated Costs and Expenses of Northern Operation (Amounts in BRL mln)	6M26	6M25	Chg.%
292	**353**	**-17.2%**	**Consolidated costs, general and administrative**	**557**	**688**	**-19.0%**
113	**114**	**-0.5%**	**Variable costs**	**210**	**209**	**0.8%**
113	114	-0.5%	Variable cost of rail transport	210	209	0.8%
102	96	6.2%	Fuel and lubricants	186	179	4.3%
5	4	9.3%	Logistic Costs[1]	7	8	-11.3%
7	14	-49.9%	Other variable costs[2]	17	22	-22.7%
179	**172**	**3.7%**	**Fixed costs and general and administrative**	**346**	**344**	**0.7%**
107	98	9.2%	Payroll expenses	206	194	6.6%
47	48	-0.6%	Other operating costs[3]	92	98	-5.9%
24	26	-9.2%	General and administrative expenses	48	52	-8.6%
-	**66**	**-**	**Depreciation and Amortization**	**-**	**135**	**-**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay, among other items.
[2]Indemnities, third-party services, among other items.

Container Operation

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
32,383	**29,491**	**9.8%**	**Total volume (Containers '000)**	**62,701**	**57,057**	**9.9%**
1,154	**1,012**	**14.1%**	**Total volume (million RTK)**	**2,228**	**1,989**	**12.0%**

Brado transported 32,383 containers in 2Q26, up 10%, driven by the crop protection, soybean meal and timber markets. The ramp-up of the new Davinópolis (MA) operation, with a longer average haul, supported 14% growth in volume measured in RTK.

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
223	**189**	**18.2%**	**Net operating revenue**	**423**	**362**	**16.9%**
219	181	20.9%	Transportation	414	347	19.3%
4	8	-43.4%	Other revenues[1]	9	15	-41.1%
(181)	**(154)**	**18.0%**	**Cost of service**	**(344)**	**(304)**	**13.1%**
(116)	(91)	28.1%	Variable cost	(217)	(184)	18.4%
(37)	(32)	13.2%	Fixed cost	(69)	(65)	6.6%
(29)	(31)	-6.7%	Depreciation and amortization	(57)	(55)	3.2%
42	**35**	**19.2%**	**Gross profit**	**79**	**58**	**36.7%**
18.9%	*18.8%*	*0p.p*	*Gross margin (%)*	*18.7%*	*16.0%*	*3p.p*
(19)	(17)	8.1%	Sales, general and administrative expenses	(37)	(32)	13.0%
(2)	-	<100%	Other op. revenues (expenses) and equity pick-up	(6)	-	<100%
29	31	-6.4%	Depreciation and amortization	57	55	3.4%
51	**49**	**2.3%**	**EBITDA**	**94**	**81**	**16.0%**
22.6%	*26.1%*	*-4p.p*	*EBITDA margin (%)*	*22.2%*	*22.4%*	*0p.p*

[2] Includes revenue from service units.

Net revenue in the Container Operation totaled BRL 223 million, up 18.2%. The 6% increase in yield reflects mainly a stronger portfolio weighted toward higher value-added products.

Variable costs rose 28.1% on higher transported volume, a cargo mix more heavily weighted toward long-haul flows, and higher trucking expenses following the update to the ANTT minimum freight floor. Fixed costs and selling, general and administrative expenses totaled BRL 56 million in the quarter, with the increase concentrated in costs associated with the implementation of a new ERP system aimed at unifying platforms across the other business units.

EBITDA reached BRL 51 million in 2Q26, 2% above 2Q25.

Financial Result

2Q26	2Q25	Chg.%	Financial Result (Amounts in BRL mln)	6M26	6M25	Chg.%
(834)	**(801)**	**4.1%**	**Cost of comprehensive bank debt[1]**	**(1,685)**	**(1,549)**	8.8%
(5)	(5)	8.6%	Charges over leasing	(9)	(10)	-8.3%
190	286	-33.6%	Financial income from investments	410	510	-19.6%
(649)	**(520)**	**24.9%**	**(=) Cost of debt of comprehensive net debt**	**(1,284)**	**(1,050)**	**22.3%**
(145)	(131)	10.3%	Monetary variation on concession liabilities	(279)	(245)	13.8%
(117)	(106)	10.3%	Operating lease[2]	(225)	(210)	7.3%
(83)	(58)	43.2%	Rates on contingencies and contracts	(167)	(154)	8.5%
229	117	96.3%	Other financial revenue	345	193	79.0%
(765)	**(698)**	**9.5%**	**(=) Financial result**	**(1,611)**	**(1,466)**	**9.9%**

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 BRL 765 million in 2Q26. The BRL 129 million increase in the cost of net debt versus 2Q25 stemmed mainly from a higher average net debt balance. Other financial income, in turn, benefited from a higher volume of interest capitalized on investment projects under way, most notably the Ferrovia do Mato Grosso.

Income Tax and Social Contribution

2Q26	2Q25	Income tax (Amounts in BRL mln)	6M26	6M25
802	**613**	**Income (loss) before IT / SC**	**1,016**	**639**
34.0%	34.0%	*Theoretical rate IT / SC*	34.0%	34.0%
(273)	**(209)**	**Theoretical income (expenses) with IT / SC**	**(346)**	**(217)**
		Adjustments for calculating the effective rate.		
(57)	(135)	Impairment Rumo Malha Sul	(114)	(232)
(65)	(70)	Tax losses and temporary differences not recognized[1]	(142)	(162)
102	109	Tax incentives arising from Malha Norte[2]	181	185
6	18	Equity pick-up	10	14
5	7	Others effects	12	9
(282)	**(280)**	**Income (expenses) with IT / SC**	**(399)**	**(402)**
35.2%	*45.7%*	*Effective rate (%)*	*39.2%*	*63.0%*
(150)	(160)	IT/SC current	(200)	(277)
(132)	(120)	IT/SC deferred	(199)	(126)

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

During the quarter, the Company drew down BRL 250 million of the second series of Rumo S.A.'s 18th issuance of simple debentures, funded by a previously contracted BNDES credit facility. The transaction carries a 15-year tenor at a cost of IPCA+8.42% p.a. Following the drawdown, the Company closed the period with BRL 2.4 billion in committed and undrawn credit lines.

At the end of 2Q26, net debt totaled BRL 17.3 billion. The portfolio remained predominantly indexed to the CDI, either contractually or through derivative instruments, at an average cost of 102% of the CDI and an average duration of five years, providing predictability to debt service and adequate management of financial risk.

Financial leverage, measured as net debt to Adjusted EBITDA, stood at 2.1x, consistent with the Company's capital strategy and unchanged from the immediately preceding quarter.

Total indebtedness (Amounts in BRL mln)	2Q26	2Q25	Chg.%	1Q26	Chg.%
Commercial banks	1,303	1,163	12.0%	1,333	-2.3%
BNDES	1,316	1,646	-20.0%	1,398	-5.8%
Debentures	15,511	13,383	15.9%	15,384	0.8%
Senior notes 2028 and 2032	4,780	5,039	-5.1%	4,775	0.1%
Total bank debt	**22,910**	**21,232**	**7.9%**	**22,891**	**0.1%**
Leases [1]	7	19	-64.7%	8	-16.4%
Net derivative instruments	271	97	>100%	(20)	n/a
Total broad gross debt	**23,187**	**21,348**	**8.6%**	**22,878**	**1.3%**
Cash, cash equivalents and marketable securities	(5,745)	(7,022)	-18.2%	(5,794)	-0.8%
Restricted cash linked to bank debts	(139)	(123)	12.9%	(135)	2.9%
Total broad net debt	**17,303**	**14,202**	**21.8%**	**16,950**	**2.1%**
Comparable Adjusted EBITDA LTM[2]	8,118	7,796	4.1%	8,130	-0.2%
Leverage (Broad net debt / adjusted LTM EBITDA)	**2,1x**	**1,8x**	**0,3x**	**2,1x**	**0x**

[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)	2Q26
Initial balance of broad net debt	**16,950**
Cash, cash equivalents and marketable securities	5,929
Initial balance of gross broad debt	**22,878**
Items with cash impact	**(539)**
Amortization of principal	250
Amortization of interest rates	(143)
Net derivative instruments	(314)
Collections	(332)
Items without cash impact	**848**
Provision for interest rates (accrual)	345
Monetary variation, MTM adjustment of debt and others	(79)
Net derivative instruments	581
Fair value adjustment for credit risk	1
Closing balance of broad net debt	**23,187**
Cash, cash equivalents and marketable securities	(5,745)
Restricted cash linked to bank debts	(139)
Closing balance of broad net debt	**17,303**

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 resuls.

Capex

2Q26	2Q25	Chg.%	Investments (Values in BRL mln)	6M26	6M25	Chg.%
1,597	**1,395**	**14.5%**	**Total Investments**	**3,371**	**3,175**	**6.2%**
1,393	**1,186**	**17.5%**	**Northern Operation**	**2,988**	**2,782**	**7.4%**
415	305	35.9%	Recurring	780	592	31.9%
979	881	11.1%	Expansion	2,207	2,190	0.8%
115	64	79.8%	Rolling Stock	547	312	75.3%
483	321	50.4%	Railway Network Capacity	949	958	-0.9%
39	28	40.6%	Ports and Terminals	41	99	-59.0%
342	468	-26.9%	Rumo’s Expansion in Mato Grosso	671	821	-18.2%
183	**192**	**-4.8%**	**Southern Operation**	**343**	**371**	**-7.6%**
183	192	-4.8%	Recurring	343	371	-7.6%
21	**17**	**25.4%**	**Container Operation**	**40**	**22**	**83.6%**
2	6	-69.7%	Recurring	8	8	-1.8%
19	11	81.5%	Expansion	32	13	>100%

[1]Cash basis amounts

Capex totaled BRL 1,597 million in 2Q26 and BRL 3,371 million in the first six months of the year.

In the Northern Operation, recurring capex increased by BRL 110 million on the acceleration of permanent way maintenance activities aimed at improving asset safety, reliability and availability. Within expansion capex, higher spending on network capacity works followed the construction schedule, and the additional BRL 51 million in rolling stock acquisitions reflected the delivery of new assets. In ports and terminals, progress on the Outeiros Reverse Loop works at the Port of Santos contributed to the increase in the period.

At the Ferrovia do Mato Grosso, the Company concentrated most of the investment planned for the year in the first half. With operations starting in June 2026, the residual investment will be carried out through year-end, in parallel with the ramp-up of operations.

At Malha Sul, capex remains concentrated in recurring asset maintenance, sustaining operations at appropriate safety levels.

The acceleration of investments in the Northern Operation and the concentration of Ferrovia do Mato Grosso spending in the first half result in second-half capex below that of the first half of the year.

Commitments to the Granting Authority

The Company, through its subsidiaries, is party to sub-concession and lease agreements with the Brazilian government. The tables below present the main liabilities and provisions arising from these agreements, along with an aging schedule reflecting the cash flows associated with commitments to the Granting Authority.

Malha Oeste is party to ongoing litigation concerning the economic and financial imbalance of its concession agreement. The concessionaire carries provisions for unpaid installments under the lease and concession agreements, with no expected cash movement. Under the 5th Amendment to the Malha Oeste Concession Agreement, a formal proceeding will be initiated to determine reciprocal credits and debits, covering substantially: (i) the credits under dispute in the rebalancing claims filed by Malha Oeste against the Federal Government; (ii) any regulatory liabilities of Malha Oeste as assessed by the regulatory agency Agência Nacional de Transporte Terrestre (ANTT); (iii) credits related to investments made and not yet amortized; and (iv) credits arising from expenditures incurred by Malha Oeste in performing the minimum scope of works.

Liabilities (Values in BRL mln)	2Q26	4Q25
Leases and concessions in dispute and installments		
Leases and concessions in dispute	**2,976**	**2,787**
Malha Oeste	2,976	2,787
Installment Leases	**867**	**806**
Malha Paulista	867	806
Concessions and grants	**425**	**396**
Malha Sul	57	61
Malha Paulista	331	298
Malha Central	37	36
Leases and grants covered IFRS 16		
Leases	**347**	**488**
Malha Sul	89	175
Malha Paulista	258	295
Malha Oeste	-	17
Grants	**3,508**	**3,149**
Malha Paulista	2,133	1,835
Malha Central	1,374	1,314

In the schedule below, the 1Q26 and 2Q26 figures reflect disbursements actually made, while figures from 3Q26 onward represent the allocation by maturity of the balances of liabilities and provisions with the Granting Authority as of the end of the period. These amounts do not incorporate future inflation indexation, interest to be accrued, new additions or other adjustments provided for in the concession agreements.

Cash Flow Schedule (Values in BRL mln)	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029
Consolidated	**102**	**104**	**575**	**99**	**880**	**652**	**154**	**63**
Malha Paulista	*48*	*50*	*521*	*46*	*666*	*631*	*135*	*46*
Malha Sul	*48*	*48*	*48*	*47*	*191*	–	–	–
Malha Central	*6*	*6*	*6*	*6*	*23*	*21*	*19*	*17*
Malha Oeste	–	–	–	–	–	–	–	–

Cash Flow

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

	2Q26	2Q25	Chg.%	Managerial cash flow (Values in BRL mln)	6M26	6M25	Chg.%
	2,099	1,882	11.5%	EBITDA	3,675	3,231	13.7%
	(217)	(334)	-35.1%	Working capital variations and non-cash effects	(844)	(951)	-11.3%
	182	266	-31.3%	Operating financial result	396	485	-18.3%
	168	398	-57.6%	Impairment Rumo Malha Sul	336	683	-50.7%
(th	**2,233**	**2,211**	**1.0%**	**(=) Operating cash flow (CFO)**	**3,564**	**3,448**	**3.3%**
	(1,597)	(1,395)	14.5%	Capex	(3,371)	(3,175)	6.2%
(b)	(599)	(503)	19.0%	Recurring	(1,132)	(971)	16.5%
	(998)	(891)	12.0%	Expansion	(2,239)	(2,203)	1.6%
	-	-	-	Capital Reduction (increase) in Investments	-	26	-
	-	-	-	Cash net from the sale of investments	33	-	-
	16	21	-24.6%	Dividends received	18	22	-18.7%
	(5)	(6)	-17.2%	Restricted cash	(12)	(48)	-75.1%
(w	**(1,586)**	**(1,379)**	**15.0%**	**(=) Cash flow from investing activities (CFI)**	**(3,331)**	**(3,174)**	**5.0%**
	250	-	>100%	Funding	250	1,966	-87.3%
	(241)	(310)	-22.5%	Principal amortization	(555)	(1,034)	-46.3%
	(360)	(301)	19.5%	Amortization of interest rates	(764)	(663)	15.2%
	(13)	(1,503)	>100%	Dividends paid	(13)	(1,503)	>100%
	(332)	(230)	44.6%	Derivative financial instruments	(839)	(292)	>100%
	(695)	**(2,344)**	**-70.3%**	**(=) Cash flow from financing activities (FCF)**	**(1,922)**	**(1,526)**	**26.0%**
	-	**(1)**	**-80.4%**	**Forex variation impact on cash balances**	(1)	(1)	-46.7%
	(49)	**(1,512)**	**>100%**	**(=) Net cash generated**	**(1,690)**	**(1,252)**	**34.9%**
	5,794	**8,535**	**-32.1%**	**(+) Total cash (includes cash + marketable securities)**	**7,434**	**8,274**	**-10.2%**
	5,745	**7,022**	**-18.2%**	**(=) Total cash (includes cash + marketable securities)**	**5,745**	**7,022**	**-18.2%**
				Metrics			
	1,634	**1,708**	**-4.3%**	**(=) Cash generation after capital expenditure (a+b)**	**2,432**	**2,477**	**-1.8%**
	647	**832**	**-22.3%**	**(=) Cash generation after FCI (a+c)**	**233**	**275**	**-15.3%**

Operational Performance Indicators

Operational Performance Indicators	2Q26	2Q25	Chg.%	6M26	6M25	Chg.%
Northern Operation						
Operating ratio[3]	53%	51%	2,1p.p	56%	53%	2,2p.p
Railway accidents (MM AC/train x mile)[1]	2.98	2.97	0.3%	2.98	3.06	-2.6%
Employee Safety (accidents/bMM MHW)[2]	1.78	1.15	54.8%	3.12	2.36	32.2%
Diesel consumption (liters/'000 GTK)	0.40	0.80	-50.0%	0.40	0.69	-42.0%
Transit Time (hours)	83.6	83.8	-0.2%	86.3	85.9	0.5%
Dwell time in Santos (SP) (hours)	15.0	15.7	-4.5%	15.5	16.1	-3.7%
Southern Operation						
Operating ratio	52.5%	72.8%	-20,3p.p	57.6%	77.2%	-19,6p.p
Railway accidents (MM AC/train x mile)[1]	3.49	3.85	-9.4%	6.16	3.12	97.4%
Employee Safety (accidents/bMM MHW)[2]	–	1.00	n/a	0.62	1.00	-38.0%
Diesel consumption (liters/'000 GTK)	4.56	4.53	0.7%	4.66	4.71	-1.1%

[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

The operating ratio in the Northern Operation deteriorated slightly in 2Q26, driven mainly by higher costs in the period. On asset efficiency, transit time improved slightly and dwell time at Santos improved 4.5% even with grain volumes 8% higher, evidencing the port's capacity to absorb demand.

On safety, the railway accident rate reflected a higher number of occurrences in the period, with no material impact on available network capacity and with lower average severity. The occurrences were investigated and addressed through corrective and preventive measures, consistent with the Company's ongoing management of operating risk. On personal accidents, the improvement in the quarter reflects the continuity and consolidation of the safety measures implemented through 2025, with progress in safety culture and risk management.

Southern Operation

The operating ratio improved 20 p.p., reflecting mainly comparability effects related to depreciation, which was brought to zero in the comparison base at the end of 2025 following the impairment tests carried out. Excluding that effect, operating performance still improved, with revenue up 25% and costs up 2%.

On safety, the Southern Operation's railway accident rate declined in the quarter, and the occurrences recorded had limited impact on available operating capacity.

Exhibits

Balance Sheet

Balance sheet (Amounts in BRL mln)	2Q26	2Q25
Current assets	**8,006**	**8,319**
Cash and cash equivalents	5,456	5,424
Marketable securities	289	369
Trade receivables	792	829
Derivative financial instruments	67	94
Inventories	277	259
Receivables from related parties	147	135
Income tax and social contribution recoverable.	300	288
Other recoverable taxes	537	626
Other assets	140	296
Non-current assets	**47,130**	**45,396**
Restricted cash	184	179
Income tax and social contribution recoverable.	64	63
Deferred income taxes and social contribution	1,800	1,669
Receivables from related parties	-	4
Other recoverable taxes	1,807	1,576
Judicial deposits	341	328
Derivative financial instruments	1,677	1,748
Other assets	106	100
Investment in associates	432	417
Property, plant and equipment	26,351	25,155
Intangible assets	6,381	6,393
Right-of-use	7,986	7,765
Total assets	**55,136**	**53,716**
Current liabilities	**6,117**	**6,054**
Loans, financing and debentures	1,082	1,013
Leases Liabilities	664	639
Derivative financial instruments	1,522	1,501
Trade payables	955	983
Salaries payable	315	275
Current income and social contribution taxes	52	11
Other taxes payable	101	97
Dividends and interest on own capital payable	210	212
Installment leases and concessions under litigation	197	190
Payables to related parties	183	222
Deferred Income	2	2
Other financial liabilities	580	596
Other payables	255	311
Non-current liabilities	**34,332**	**33,559**
Loans, financing and debentures	21,828	21,878
Leases Liabilities	3,805	3,536
Derivative financial instruments	635	430
Other taxes payable	3	3
Provision for judicial demands	1,162	1,123
Installments leases and concessions under litigation	4,070	3,935
Deferred income tax and social contribution	2,800	2,624
Deferred Incoe	13	14
Other payables	16	16
Equity	14,687	14,103
Total liabilities	**55,136**	**53,716**

Statement of Income

2Q26	2Q25	Chg.%	Income statement (Amounts in BRL mln)	6M26	6M25	Chg.%
3,940	**3,711**	**6.2%**	**Net revenue from services**	**7,223**	**6,678**	**8.2%**
(1,973)	**(1,886)**	**4.6%**	**Cost of services**	**(3,805)**	**(3,569)**	**6.6%**
1,968	**1,826**	**7.8%**	**Gross profit**	**3,418**	**3,109**	**9.9%**
(192)	(182)	5.5%	Sales, general and administrative expenses	(369)	(346)	6.7%
(57)	14	<100%	Other incomes (expenses), net	(114)	(17)	>100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
16	52	-68.7%	Equity pick-up	30	42	-30.2%
(765)	(698)	9.5%	Financial results, net	(1,611)	(1,466)	9.9%
(282)	(280)	0.6%	Income tax and social contribution	(399)	(402)	-0.9%
520	**333**	**56.0%**	**Net income (loss)**	**617**	**236**	**>100%**
13.2%	*9.0%*	*4p.p*	*net margin (%)*	*8.5%*	*3.5%*	*5p.p*

Cash Flow

2Q26	2Q25	Chg.%	Accounting cash flow (Values in BRL mln)	6M26	6M25	Chg.%
802	**613**	**30.7%**	**Operating profit before income tax and social contribution**	**1,016**	**639**	**59.2%**
532	570	-6.6%	Depreciation and amortization	1,048	1,127	-7.0%
168	398	-57.6%	Impairment Rumo Malha Sul	336	683	-50.7%
(16)	(52)	-68.7%	Equity pick-up	(30)	(42)	-30.2%
58	46	24.6%	Provision for profit sharing and bonuses	103	93	10.4%
(1)	(3)	-67.3%	Result on disposals of fixed assets and intangible assets	(30)	(11)	>100%
53	36	48.6%	Provision for lawsuits	93	72	28.6%
4	7	-45.0%	Transactions with shared-based payment	13	17	-23.7%
-	1	<100%	Tax credits	-	(2)	>100%
16	56	-71.0%	Take or pay Provision	28	(21)	>100%
898	924	-2.8%	Interest, monetary and foreign exchange variations, net	1,896	1,895	–
-	(5)	-96.6%	Other	(3)	(6)	-50.0%
2,517	**2,592**	**-2.9%**	**(=) Adjustments**	**4,474**	**4,444**	**0.7%**
37	(15)	>100%	Trade receivable	(128)	(102)	25.3%
(53)	(11)	>100%	Related parties, net	(26)	(55)	-52.6%
(260)	(128)	>100%	Other taxes, net	(455)	(251)	81.7%
(14)	1	<100%	Inventories	(27)	(6)	>100%
(23)	(23)	-1.9%	Labor and social security payable	(132)	(180)	-26.7%
9	22	-60.4%	Suppliers	(82)	(97)	-16.1%
(2)	-	-	Leases and concessions payable	(2)	(3)	-28.8%
(65)	(68)	-4.6%	Provision for legal contingencies	(101)	(103)	-1.3%
62	(196)	>100%	Other financial liabilities	(6)	(249)	-97.7%
(24)	4	<100%	Other assets and liabilities, net	(47)	6	<100%
-	(7)	-94.6%	Derivative financial instruments	(14)	(12)	24.3%
(334)	**(421)**	**-20.7%**	**(=) Changes in assets and liabilities**	**(1,022)**	**(1,052)**	**-2.9%**
2,183	**2,171**	**0.6%**	**(=) Cash Flow from Operating Activities**	**3,453**	**3,392**	**1.8%**
-	-	-	Capital increase in parent company and associated	-	11	<100%
129	(210)	>100%	Marketable securities	238	(62)	>100%
(5)	(6)	-17.2%	Restricted cash	(12)	(48)	-75.1%
16	21	-24.6%	Dividends received	18	22	-18.7%
(1,597)	(1,395)	14.5%	Investments in fixed and intangible assets	(3,371)	(3,159)	6.7%
-	-	-	Cash received from the sale of other non-current assets	33	-	-
(1,457)	**(1,589)**	**-8.3%**	**(=) Cash Flow Investment Activities**	**(3,093)**	**(3,236)**	**-4.4%**
250	-	>100%	Raising loans, borrowings and debentures	250	1,966	-87.3%
(241)	(310)	-22.5%	Amortization of principal	(555)	(1,034)	-46.3%
(360)	(301)	19.5%	Amortization of interest rates	(764)	(663)	15.2%
(332)	(230)	44.6%	Derivative financial instruments	(839)	(292)	>100%
(13)	(1,503)	-99.1%	Dividends paid	(13)	(1,503)	-99.1%
(695)	**(2,344)**	-70.3%	**(=) Cash flow from financing**	**(1,922)**	**(1,526)**	26.0%
-	(1)	-80.4%	**Forex variation impact on cash balances**	(1)	(1)	-46.7%
31	**(1,762)**	**>100%**	**(=) Net increase in cash**	**(1,563)**	**(1,370)**	**14.0%**
5,424	7,853	-30.9%	**Beginning balance of cash and cash equivalents**	7,018	7,462	-5.9%
5,456	6,092	-10.4%	**Final balance of cash and cash equivalents**	5,456	6,092	-10.4%