AUTOMOB

1Q26
Results

May 07, 2026

UMA EMPRESA DO GRUPO
SIMPAR

AMOB
B3 LISTED NM

DISCLAIMER

This Earnings Release presentation is intended to detail the combined financial and operational results of AUTOMOB Participações S.A. (“AUTOMOB”).

Some of the statements and considerations contained herein comprise additional unaudited or unreviewed information and are based on the current assumptions and views of the Company's management that may cause actual results, performance and future events to vary materially. Words such as “anticipate,” “believe,” “estimate,” “expect,” “plan,” “goal,” and other similar expressions, when referring to AUTOMOB, are intended to identify forward-looking statements.

Actual results, performance, and events may differ materially from those expressed or implied in these statements due to various factors, including general and economic conditions in Brazil and other countries, interest rates, inflation, and exchange rate levels, changes in laws and regulations, and general competitive factors (globally, regionally, or nationally).

Accordingly, the Company’s management assumes no responsibility for the conformity or accuracy of the additional unaudited or unreviewed information discussed in this report, which should be independently reviewed and interpreted by shareholders and market agents, who are expected to conduct their own analyses and draw their own conclusions regarding the results disclosed herein.

BRAZIL'S LARGEST CAR DEALERSHIP GROUP

Leadership, diversification and relevance across 38 brands in the regions where we operate

AUTOMOB 1Q26 LTM

R$ 13.8 bn Gross Revenue	**R$ 532 mn** Adjusted EBITDA[1]	**+5.8 K** Employees
+160 K Vehicles sold	**199** Stores	**38** Brands

LARGEST USED VEHICLE APPRAISAL PLATFORM IN BRAZIL:

+131,000 1Q26 LTM

+48.4% y/y

BRAZIL'S LARGEST FINANCING DESK:

+R$ 2.3 bn 1Q26 LTM[2]

+23.6% y/y

STORES

- 139 Light Vehicles
- 19 Trucks and Buses
- 34 Agricultural Equipment
- 7 Construction and Mining Equipment

[1] The reconciliation of Adjusted EBITDA is presented in the Exhibits to this document. [2] Highest volume of credit intermediated through the Fandi platform, including additional volumes from the SIMPAR group (R$ 70 million per month).

1Q26 HIGHLIGHTS

CONSOLIDATED NET REVENUE

R$ 3.1 bn

+7.5% vs. 1Q25

NET REVENUE FROM LIGHT VEHICLES

R$ 2.6 bn

(~80% CONSOLIDATED REVENUE)

+19.5% vs. 1Q25

CONSOLIDATED GROSS PROFIT

R$ 453 mn

+5.0% vs. 1Q25

CONSOLIDATED GROSS MARGIN

14.5%

CONSOLIDATED ADJUSTED EBITDA[1]

R$ 143 mn

+2.0% vs. 1Q25

CONSOLIDATED EBITDA MARGIN[1]

4.6%

SALES GROWTH ABOVE THE MARKET

- **13,142** new light vehicle retail | **+16.4% y/y** and **+7.2 p.p.** above market[4]
- **8,364** used light vehicles –| **+12.7% y/y**, in line with the market[5]
- **1,572** new trucks and buses | **-6.7% y/y** but **+11.7 p.p.** above market[6]

STRONGER PERFORMANCE IN SERVICE SALES

- **R$ 3,477** gross revenue / vehicle in F&I (**+36.2% y/y**)
- **+45%** of gross income coming from F&I and after-sales (**+3.2% p.p. y/y**)

ADJUSTED NET PROFIT (LOSS) [1]

Light Vehicles:	**+R$ 35 mn**
Trucks and Buses:	**+R$ 18 mn**
Agro Equipment and Machinery:	-R$ 49 mn
Holding[2]:	-R$ 52 mn
	- R$ 47 mn

ADJUSTED NET INCOME LIGHT VEHICLES, TRUCKS AND BUSES [3]

(~93% of consolidated revenue)

R$ 53 mn

Positive performance reinforces potential to create value

CAPITAL DISCIPLINE

- Paid Inventory Reduction: ↓ **R$ 488 mn** (**-37.3% y/y**)
- Lowest Net CAPEX in the past 3 years: **R$ 22 mn** (**-60% y/y**)
- Reduction LTM debt net/Adjusted EBITDA: ↓ **3.5x** (vs. 3.7x in 4Q25)

ACTIVE DEALERSHIP PORTFOLIO MANAGEMENT TO MAXIMIZE RETURNS

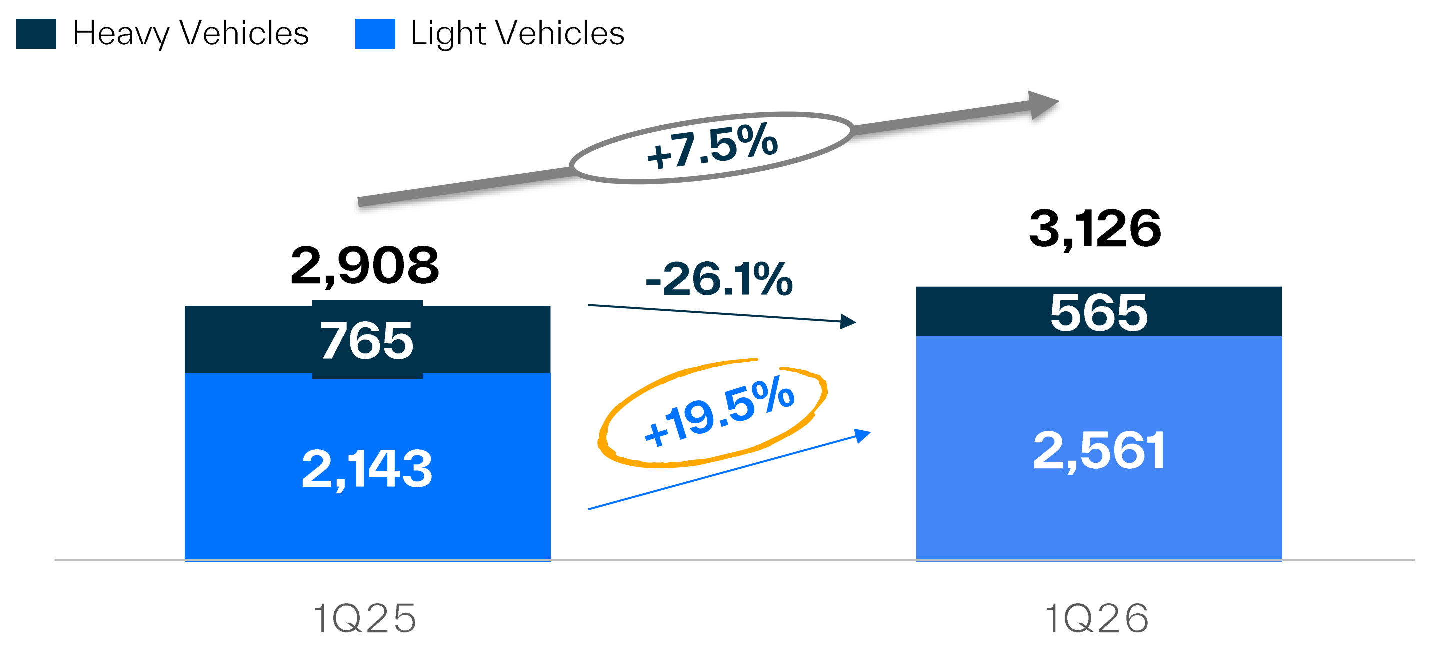
- As of April 1, 2026, we discontinued operations at 15 "**SeuCarro**" multi-brand dealerships, with a positive impact of **1.8 million per month** on Net Income starting in June 2026
- 2 new stores opened in the quarter Ford Sonnervig (SP) and Original BYD (MA)

(1) EBITDA: R$ 136. mn and Net Loss: -R$ 56.7 mn in 1Q26. Adjustments to EBIT, EBITDA, and Net Income are presented in the Exhibits to this document; [2] Financial expenses related to R$ 1.0 billion of net debt arising from the corporate reorganization carried out in December 2024; [3] Net debt (ex-holding) was allocated across the businesses based on paid inventory by segment; [4] Source: FENABRAVE – excludes vehicle registrations by car rental companies as reported by ABLA; (5) Source: FENAUTO – covers the Used Auto and Light Commercial vehicle segments; (6) Source: FENABRAVE – includes retail and direct sales

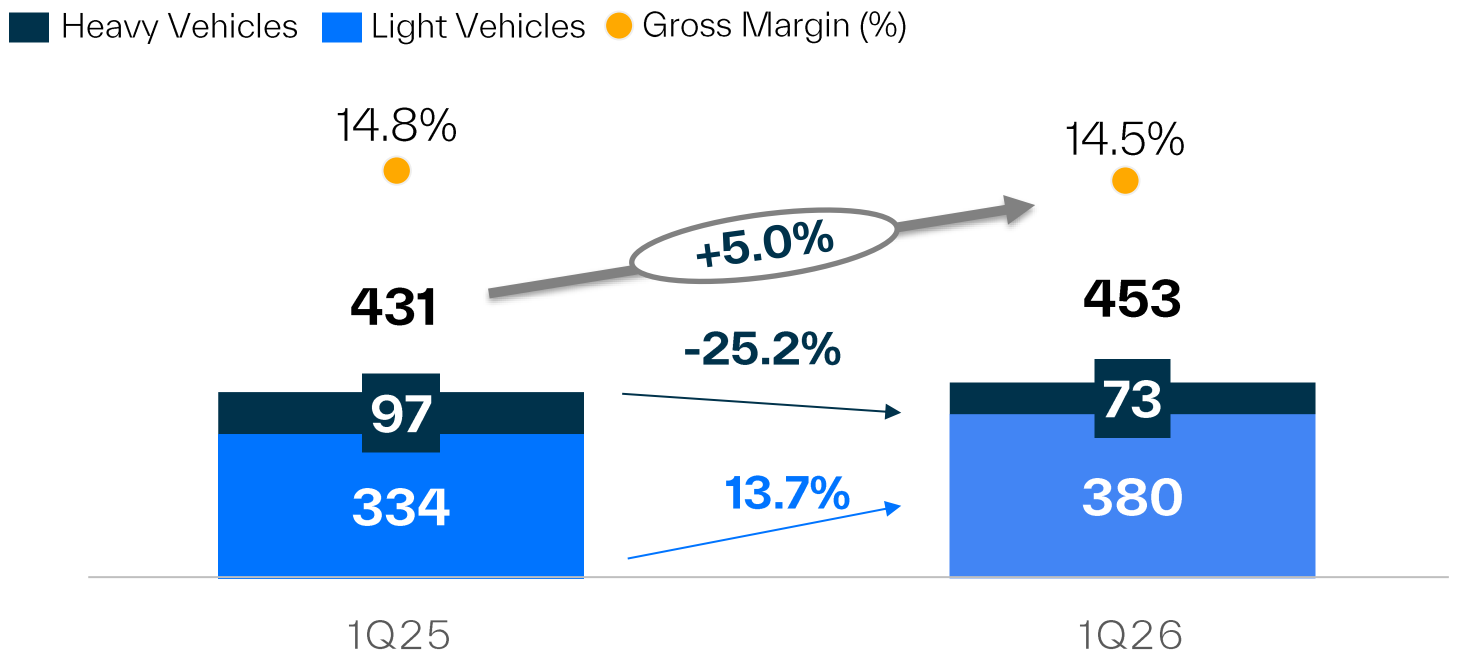
CONSOLIDATED RESULTS

Net revenue from light vehicles grows 19.5% and drives consolidated results

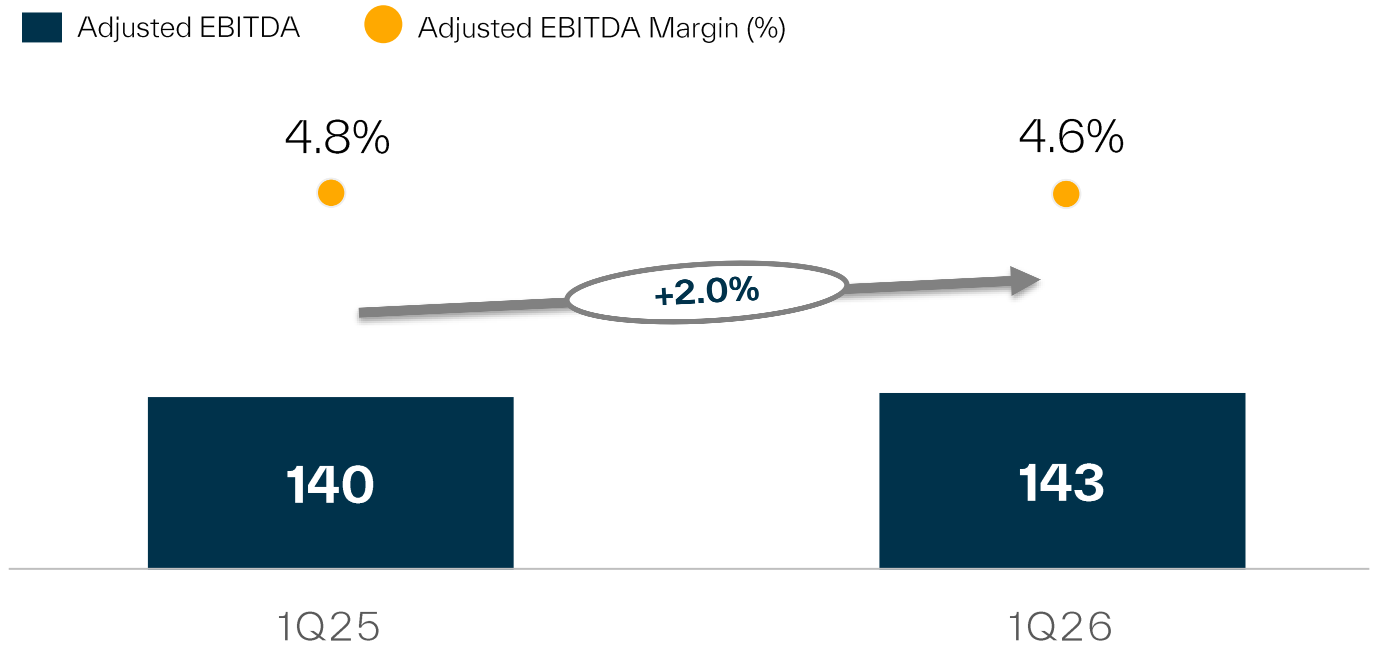
NET REVENUE (R$ million)



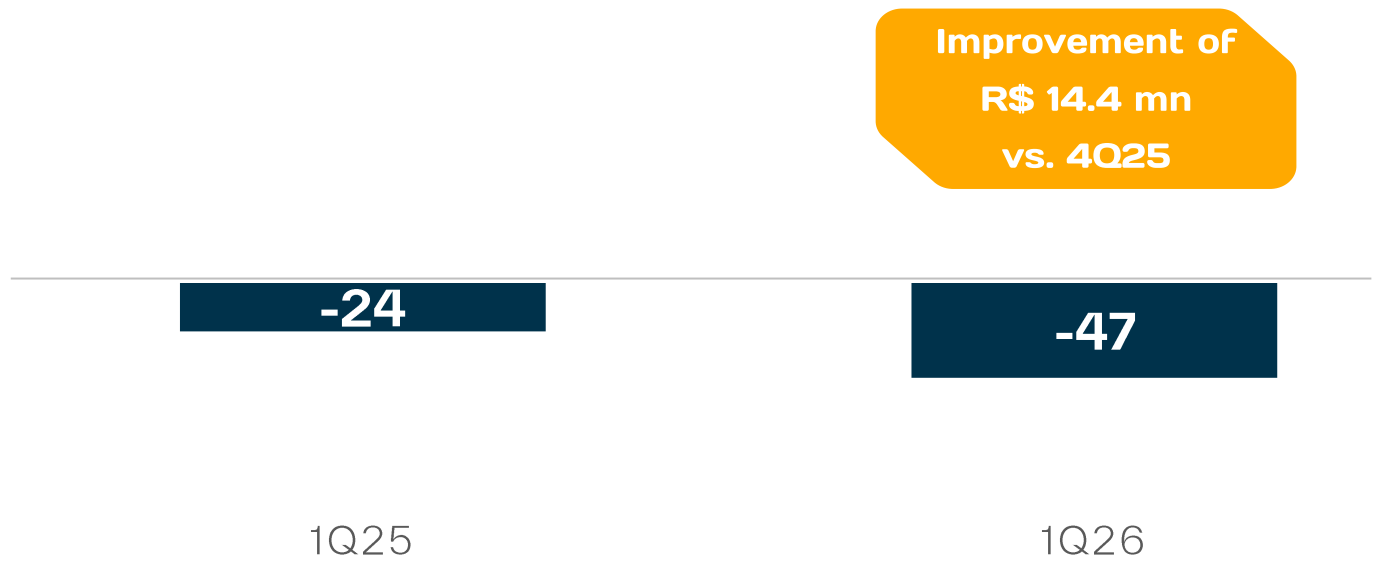
GROSS PROFIT (R$ million)



ADJUSTED EBITDA[1] ((R$ million)



ADJUSTED NET INCOME (LOSS)[1] (R$ million)

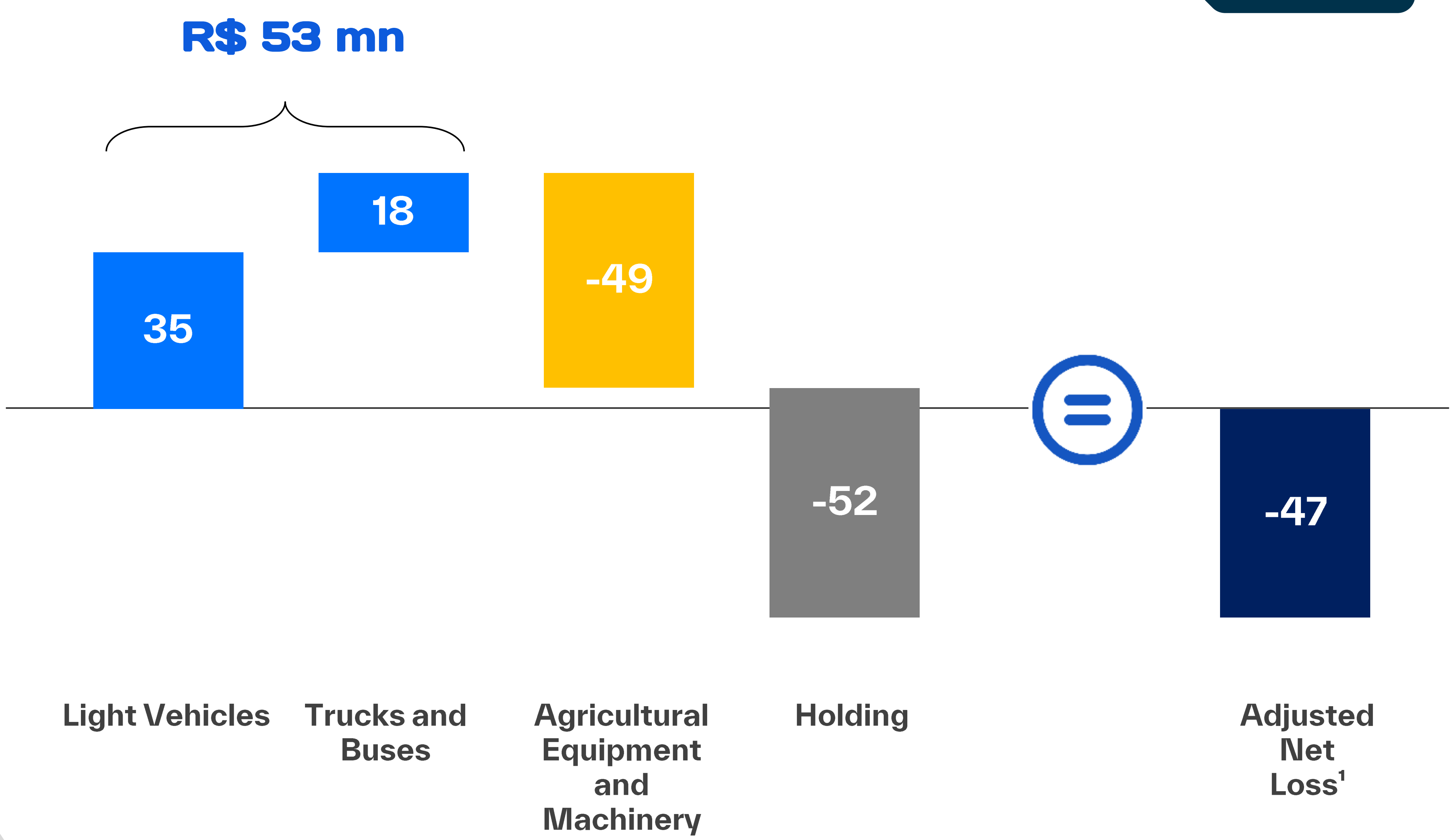


[1] Adjustments to EBIT, EBITDA, and Net Income are detailed in the exhibits to this document.

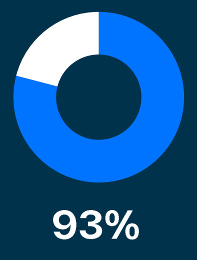
NET INCOME OF R$53 MILLION FROM LIGHT VEHICLES, TRUCKS AND BUSES

Continued expansion of profitability and value creation

1Q26



% GROSS REVENUE CONSOLIDATED 1Q26

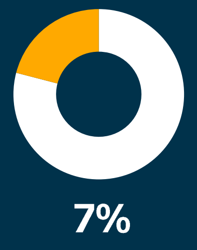


LIGHT VEHICLES, TRUCKS AND BUSES

Net Income:

- R$ 53 mn in 1Q26

Operations, which account for 93% of gross revenue, continue to create value for the business on a sustainable basis.



AGRICULTURAL EQUIP & MACHINERY

Paid inventory management and cost and expense reduction initiatives to restore sustainable profitability

HOLDING

Financial expenses related to R$1.0 billion of net debt arising from the corporate reorganization completed in Dec/24

(Average cost of CDI +2.7% p.a.)

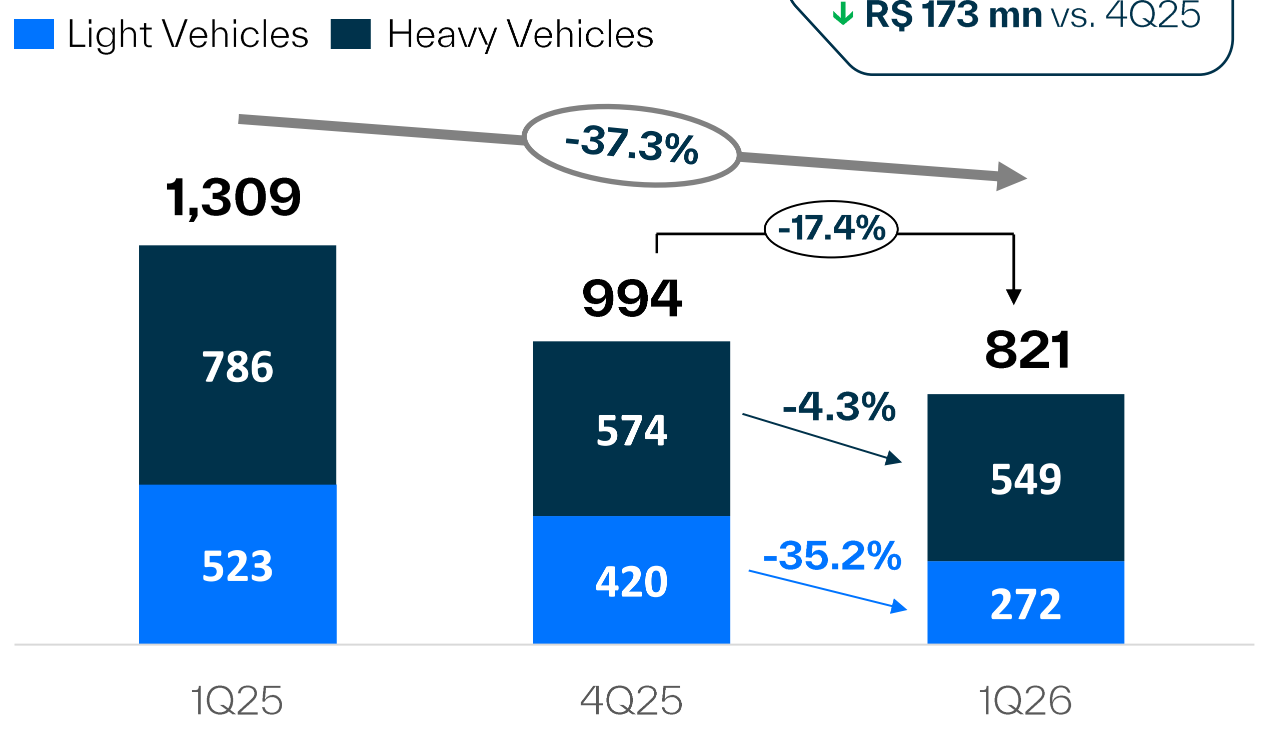
Note: Net debt (ex-holding) was allocated across the businesses based on each business's paid inventory.

[1]Net loss: -R$57 mn in1Q26 The figures presented above are therefore not impacted by impairments in the Agricultural segment.
Adjustments to EBIT, EBITDA and Net Income are described in the Exhibits to this document

SIGNIFICANT REDUCTION IN THE OPERATING CASH CYCLE

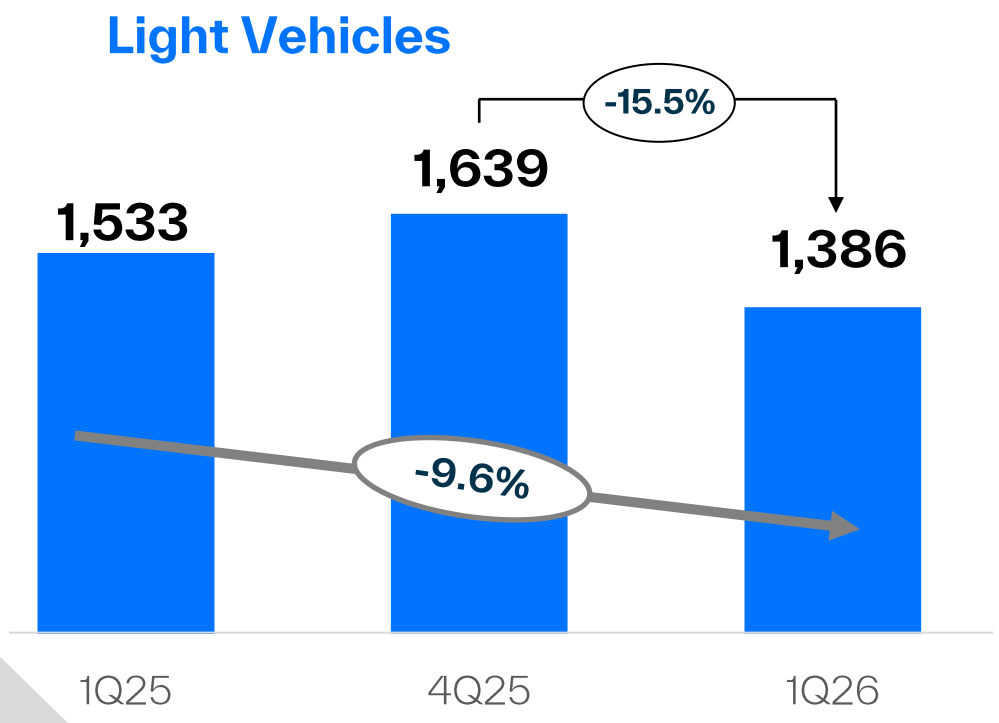
PAID INVENTORY
(R$ million)

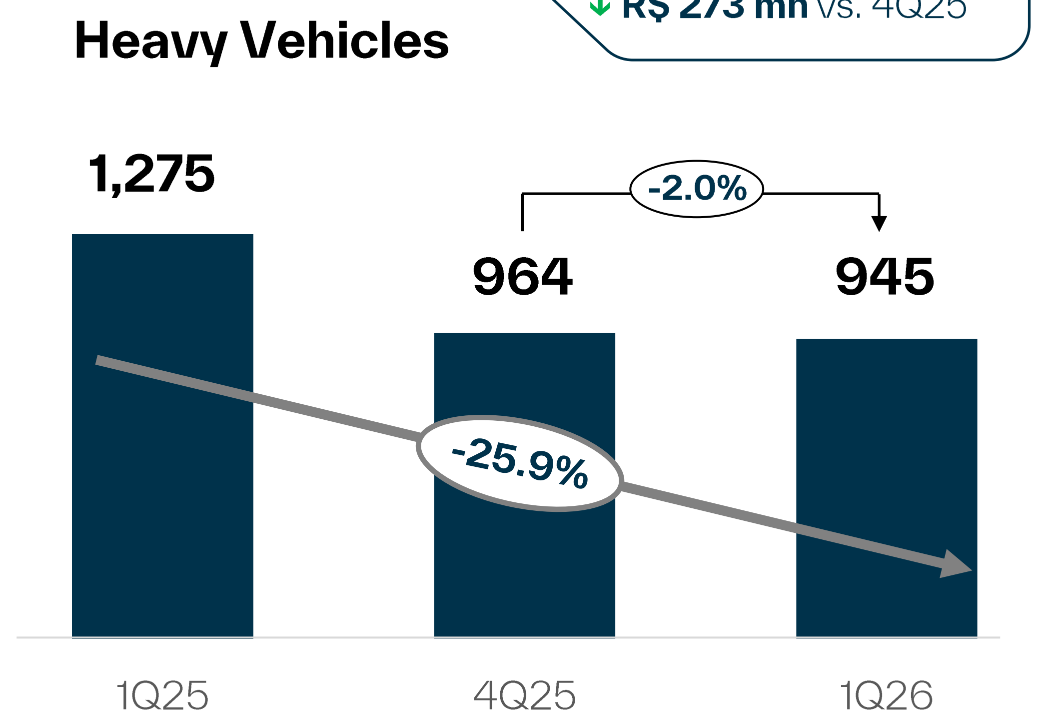
Paid Inventory:
↓ **R$ 488 mn** vs. 1Q25
↓ **R$ 173 mn** vs. 4Q25



CONSOLIDATED INVENTORY
(R$ million)

Consolidated Inventory:
↓ **R$ 477 mn** vs. 1Q25
↓ **R$ 273 mn** vs. 4Q25





WORKING CAPITAL – CONSOLIDATED

Average Term (Days)	1Q25	4Q25	1Q26	Δ Days Y/Y
Inventory[1]	84	68	61	-23
Suppliers[2]	56	57	69	+13
Accounts Receivable	20	20	25	+5
Cash Conversion Cycle	48	31	18	-30

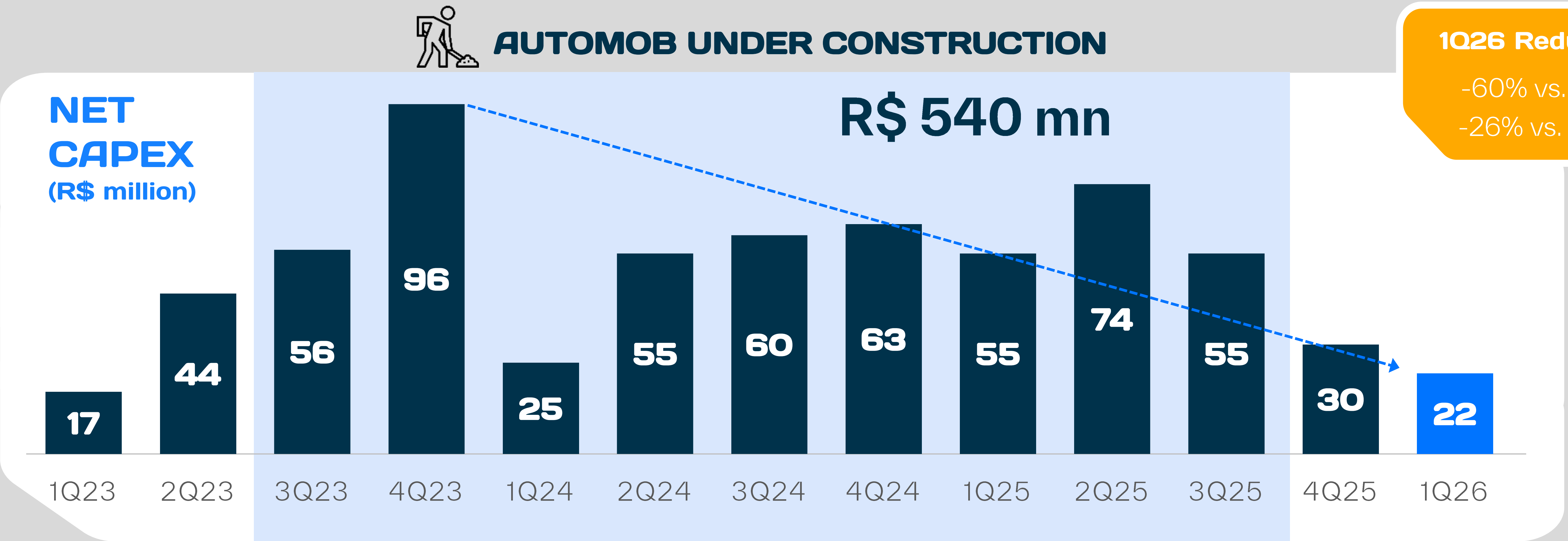
BENEFITS OF HIGHER VEHICLE TURNOVER

1. Higher vehicle sales volumes
2. Higher service and F&I revenue
3. Expansion and higher margin resilience
4. Lower carrying costs and financial expenses;

[1] Excludes cut-off, vehicles and parts in transit, and impairment effects; [2]Includes Floorplan balance in accounts payable.

UNITS READY TO DRIVE SAME-STORE SALES

Execution of the strategic plan and store repositioning expand profitability potential



1Q26 Reduction:

-60% vs. 1Q25

-26% vs. 4Q25

1Q26

Lowest CAPEX amount in the past 3 years

FORD SONNERVIG STORE

OPENED IN JAN/26 IN IPIRANGA DISTRICT, SÃO PAULO - SP

ORIGINAL BYD STORE

OPENED IN JAN/26 SÃO LUIS-MA

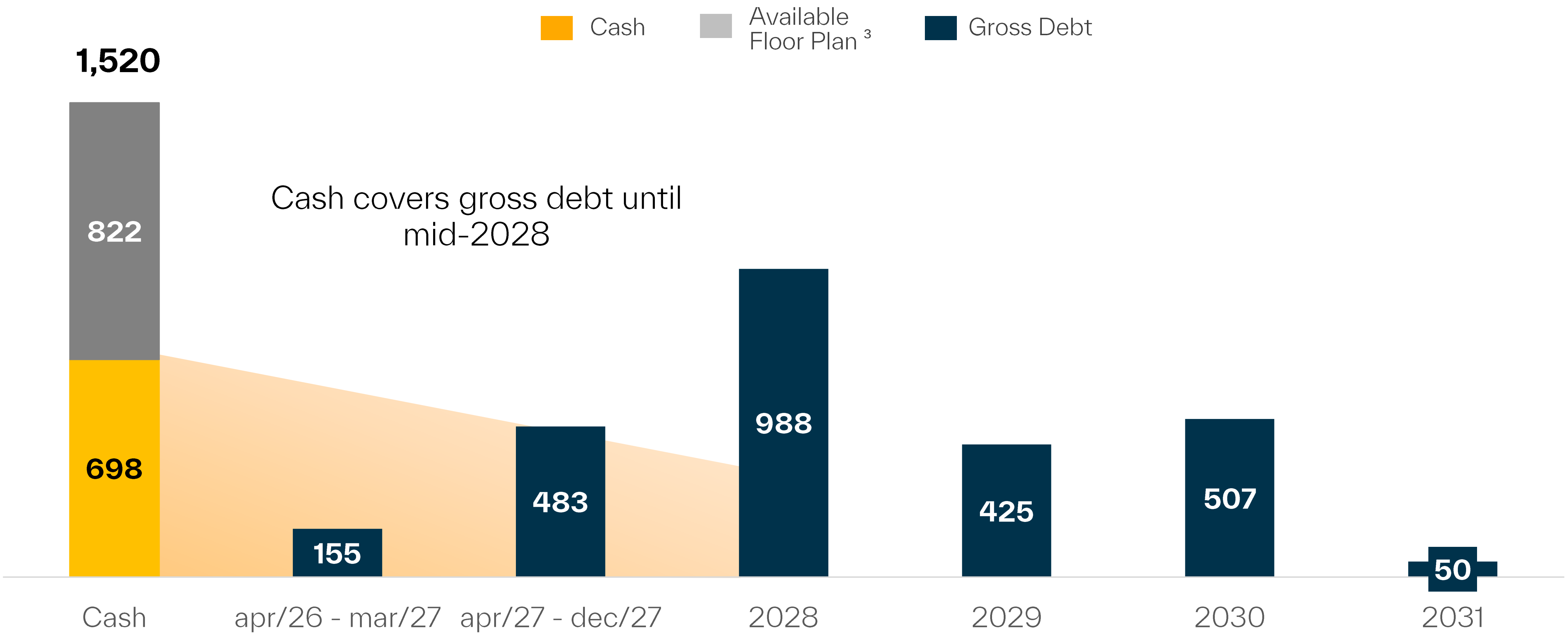
1 Includes store expansion and maintenance, test-drive operations, furniture and fixtures, among other operating investments.

CAPITAL STRUCTURE
Net Debt Reduction and Deleveraging

	Dec/25	Mar/26
Gross Debt	2,485	**2,568**
Cash and Equivalents	502	**698**
Net Debt	1,983	**1,870** ↓
Adjusted EBITDA (LTM)[1]	529	**532**
Net Debt / Adjusted EBITDA[1]	3.7x	**3.5x** ↓

Leverage: **2.0x** excluding paid inventory[2] to OEMs (R$ 821 million in vehicles to be converted into cash upon sale).

GROSS DEBT MATURITY SCHEDULE



Average Term	Average Cost
2.7 years	**CDI + 2.4%**

[1] Adjustments to EBITDA are detailed in the exhibits to this document.
[2] Paid inventory: comprises light and heavy vehicles already in our inventory, for which payment has been made to OEMs;
[3] Floor Plan available Credit line provided by OEMs with a grace period for the purchase of new vehicles.

AUTOMOB

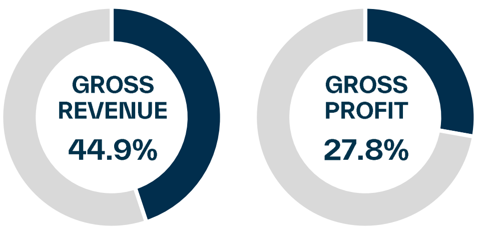
Light Vehicles

ALTA · A. R. Motors · Autostar · EURO IMPORT · GREEN AUTOMÓVEIS · HPoint · Quality · Original · RPoint · seucarro · SONNERVIG · T•DRIVE

NEW LIGHT VEHICLES - RETAIL

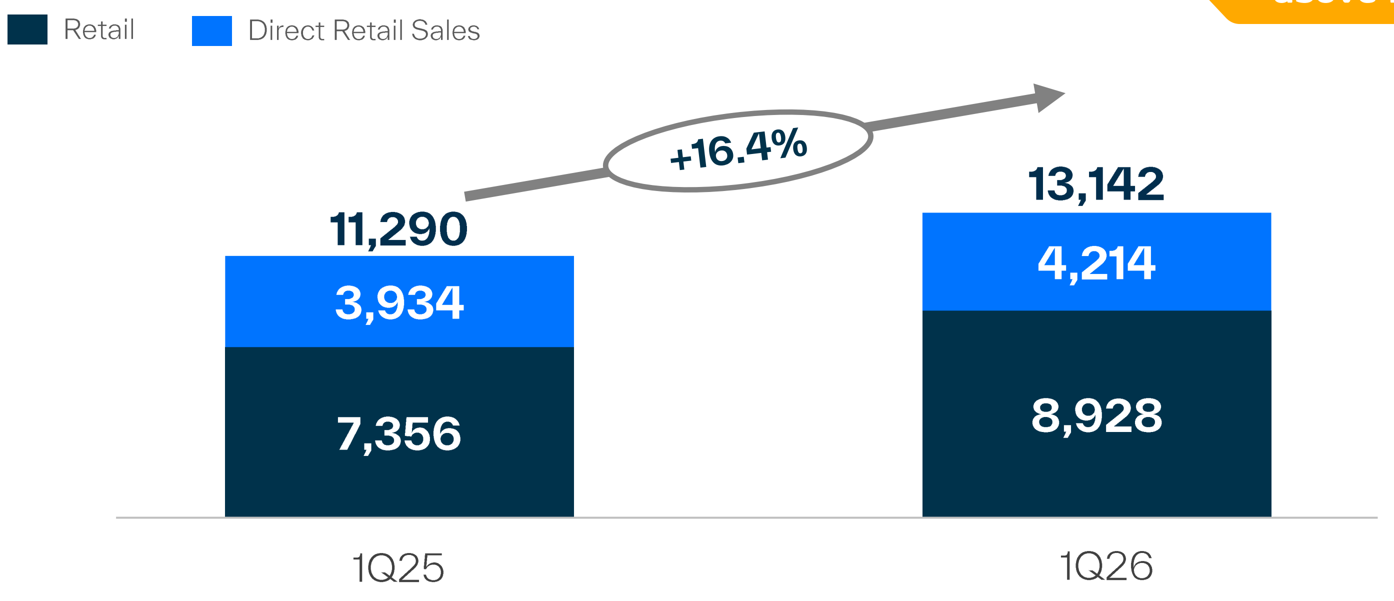
Consistent above-market growth

CONSOLIDATED 1Q26 - %

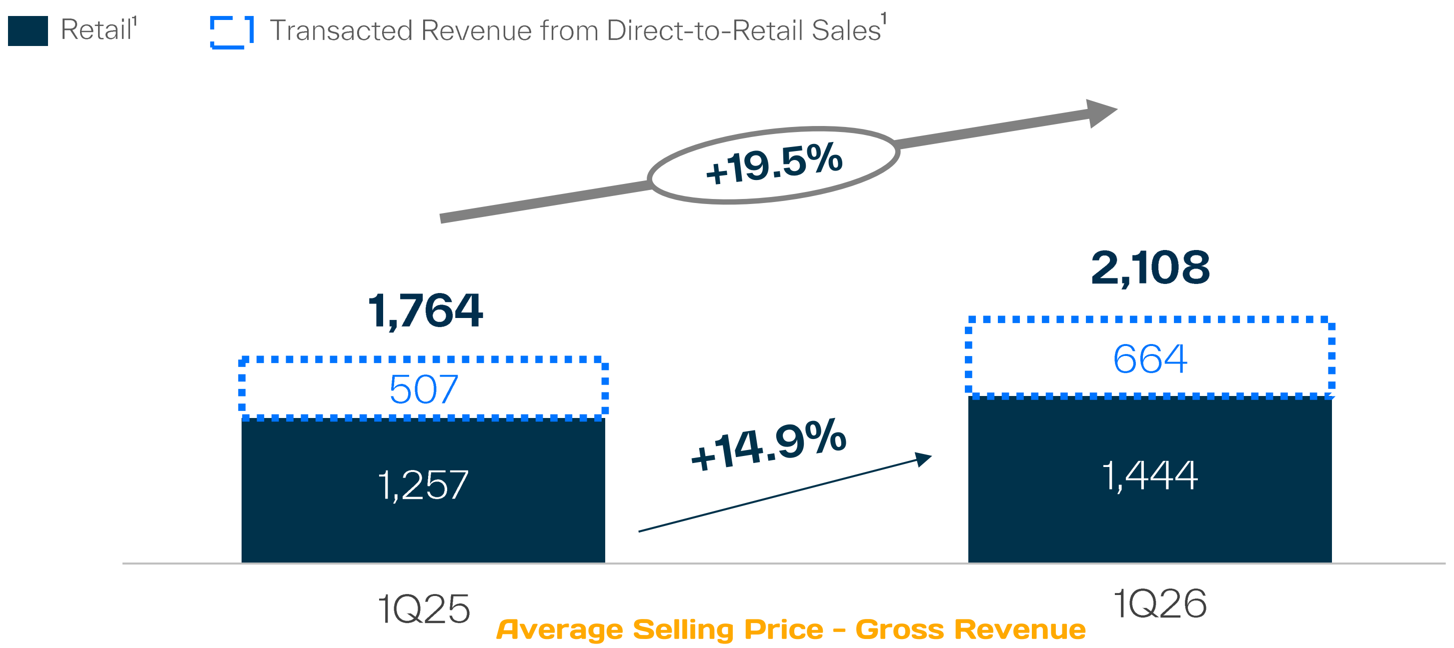


VOLUME (units)

Growth +7.2 p.p. above market[1]



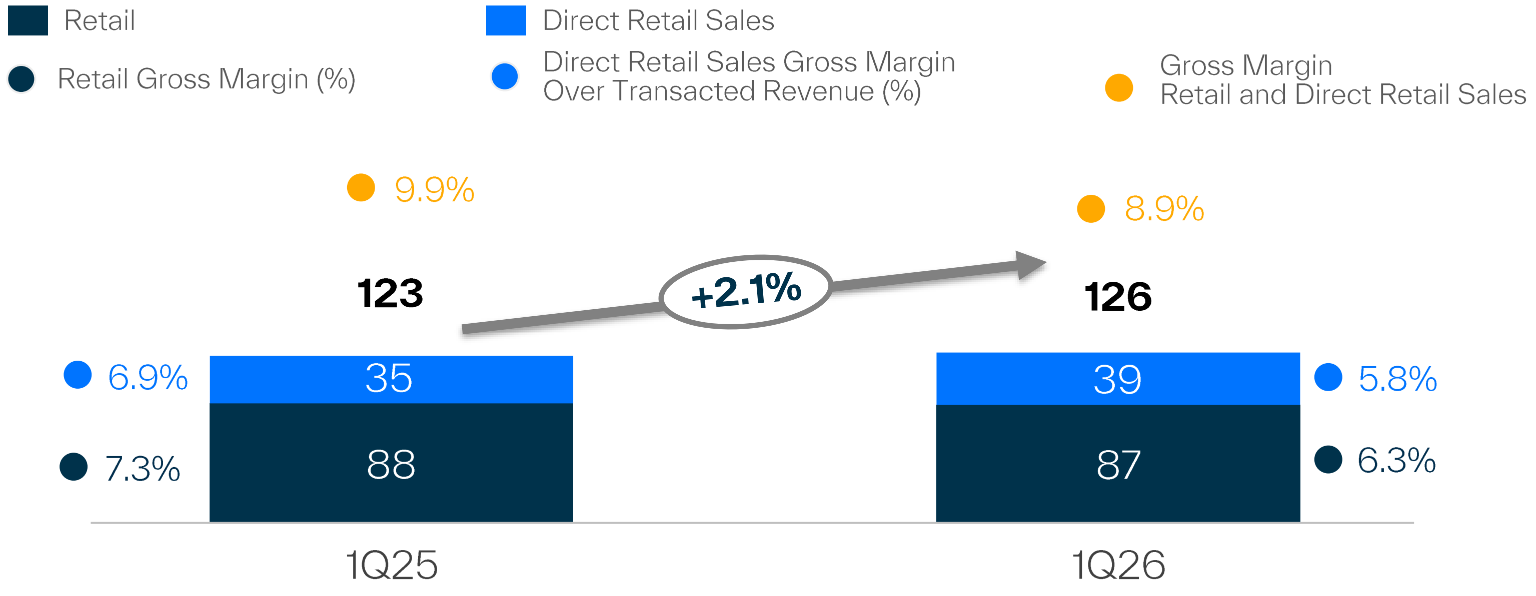
GROSS REVENUE (R$ million)



Average Selling Price - Gross Revenue (+) Transacted

R$ 156,220 | R$ 160,421

GROSS PROFIT (R$ million)



Gross Profit / Vehicle

R$ 10,930 | R$ 9,590

STRATEGIC HIGHLIGHTS

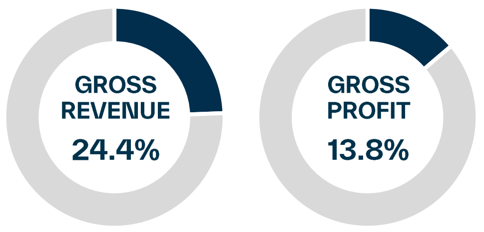
- **Volume outperformed the market** by +7.2 p.p.[1], with growth of 16.4% y/y in 1Q26, supported by portfolio diversification and service quality;
- **New light vehicle sales per store per month:** 36 in 1Q26 (+11.6% y/y), excluding the 13 stores opened less than one year ago. Including all stores, the number would be 34 vehicles (+6.4% y/y);
- **Transacted gross revenue**[2] increased 19.5% y/y in 1Q26, driven by the growth of direct sales, a channel in which dealerships are compensated through commissions and that, in addition to delivering higher margins at the consolidated level, requires lower working capital allocation;;
- **Gross profit** up 2.1% y/y in 1Q26. New light vehicle gross margin totaled 8.9%, reflecting the strategy to accelerate turnover and the competitive environment observed in the sector during the quarter.

[1] Compares new vehicle sales (including retail and direct-to-consumer retail sales) with data reported by FENABRAVE, excluding vehicle registrations by car rental companies as reported by ABLA; [2] Transacted revenue combines retail sales revenue with the full value of direct sales — a channel in which dealerships are compensated through commissions and which represents the most accurate indicator of growth.

USED LIGHT VEHICLES

Used vehicle availability at favorable levels to accelerate sales

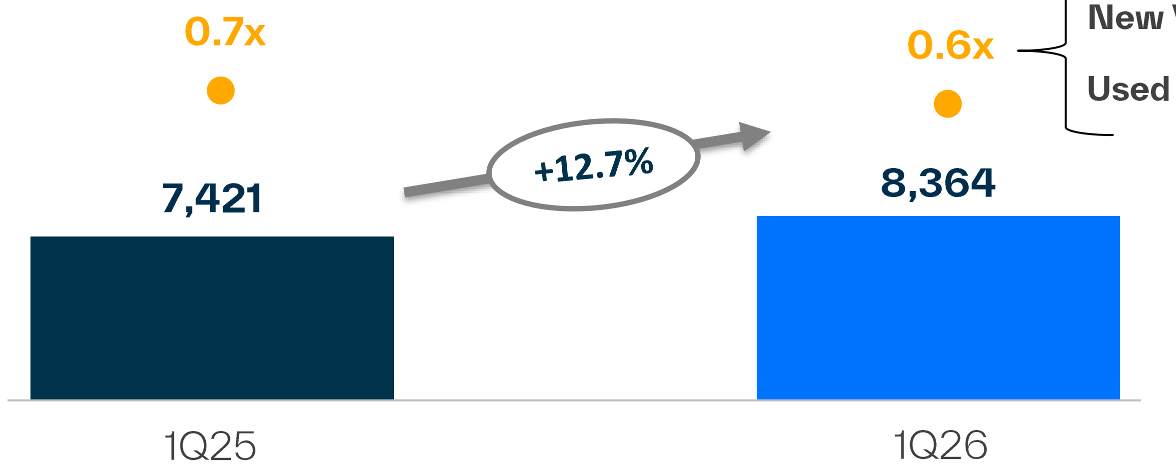
CONSOLIDATED 1Q26 - %



VOLUME (units)

Strong new vehicle growth and used vehicle expansion in line with the market during the period[1]

Used-to-New Ratio



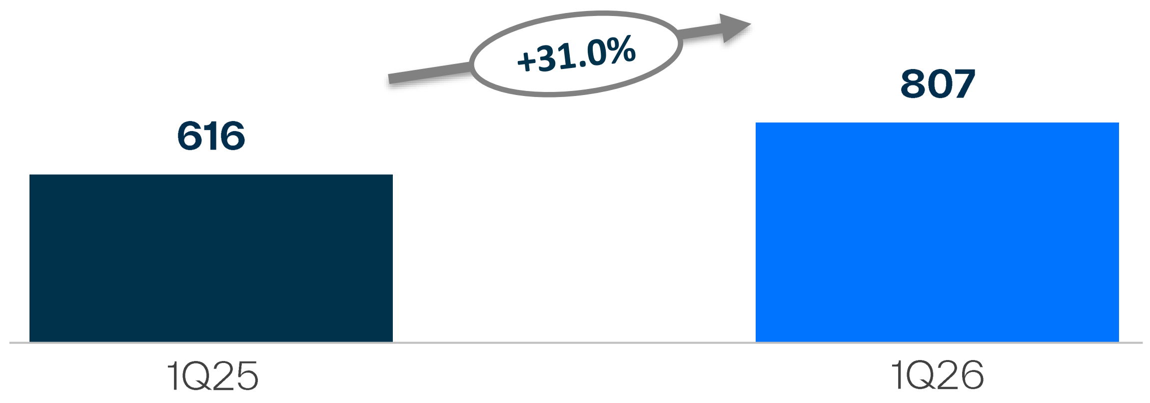
New Vehicles: +16.4% y/y

Used Vehicles: +12.7% y/y

35.1%	% Sales Wholesale	37.4%

GROSS REVENUE (R$ million)

Average selling price up 16.3% y/y

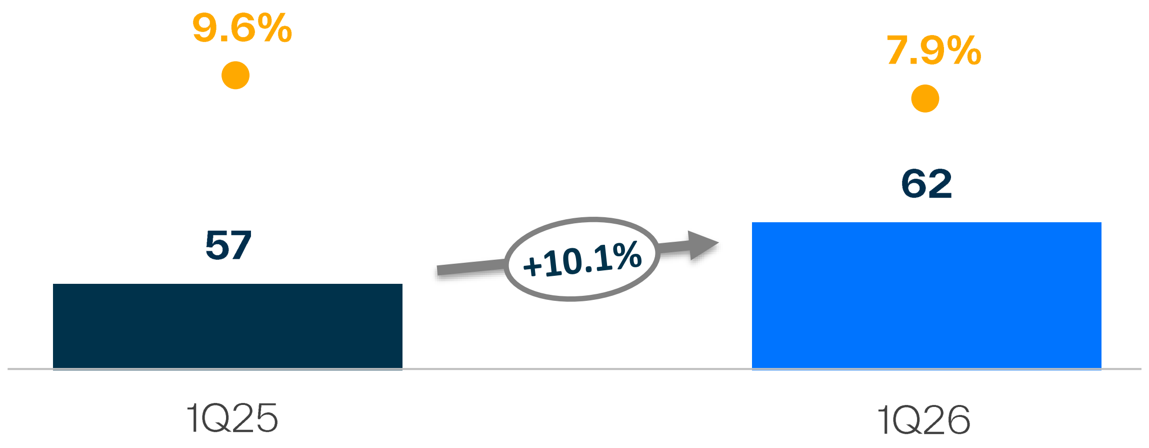


R$ 82,997	Average Selling Price (R$)	R$ 96,491

GROSS PROFIT (R$ million)

We entered 2Q26 with greater used vehicle availability to accelerate sales and drive profitability

Gross Margin (%)



R$ 7,627	Gross Profit per Vehicle	R$ 7,450

STRATEGIC HIGHLIGHTS

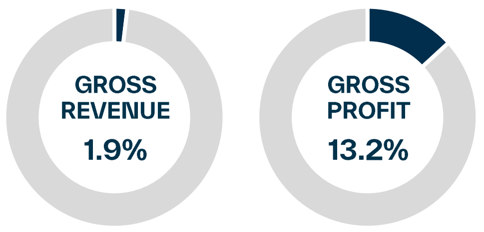
- **Significant increase in average selling price** (+16.3% y/y), driven by an improved mix;
- **Volume increased** 12.7% y/y, in line with the market[1]. We entered 1Q26 with a reduced used vehicle inventory, which limited sales potential despite improving demand;
- **Monthly sales volume per store** totaled 23 vehicles in 1Q26 (9.5% y/y), excluding stores opened less than one year ago. Including all stores, the metric would be 22 vehicles (+3.0% y/y);
- **Gross revenue** increased 31.0% y/y, driven by a higher share of luxury vehicles in the mix;
- **Gross profit** up 10.1% y/y in 1Q26, reflecting the increase in gross revenue in the period In line with the inventory optimization strategy, gross margin declined year-over-year, as expected.

[1] Compares AUTOMOB's used vehicle sales (including showroom and wholesale channels) with data reported by FENAUTO. [2] Used-to-new ratio includes retail vehicles sold, excluding direct wholesale sales.

LIGHT VEHICLES - F&I

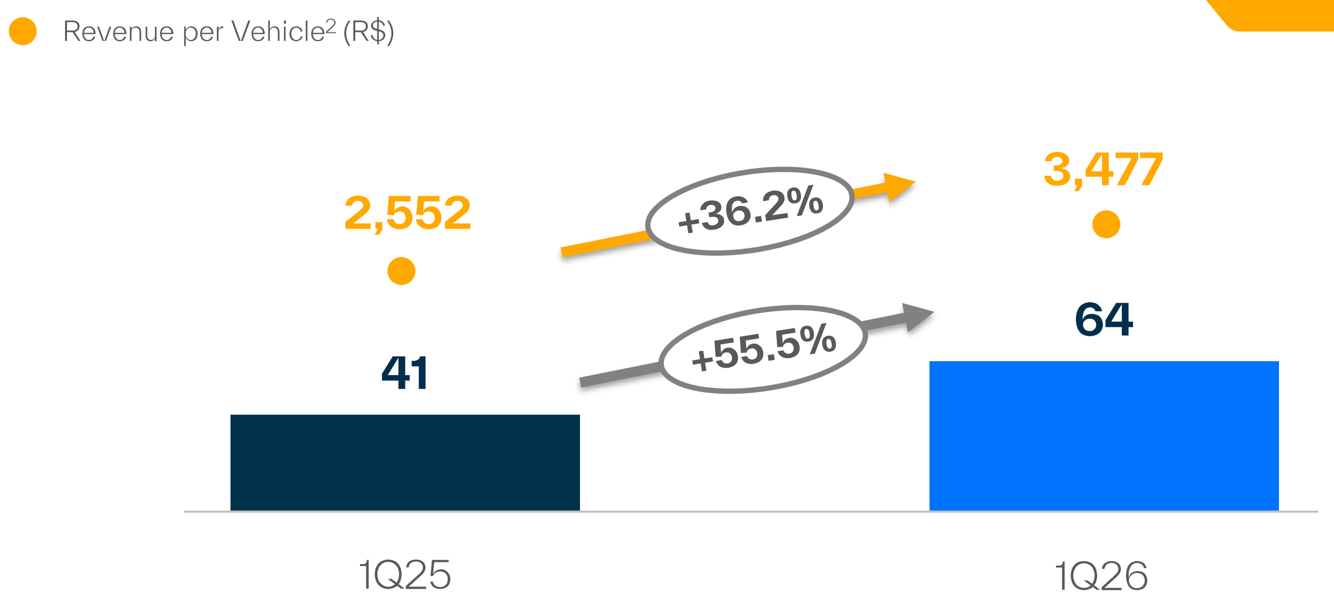
Scale gains, process improvements and training drive higher profitability per vehicle

CONSOLIDATED 1Q26 - %

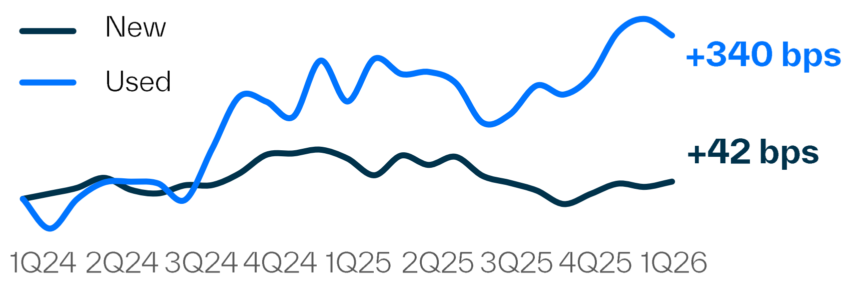


GROSS REVENUE (R$ million)

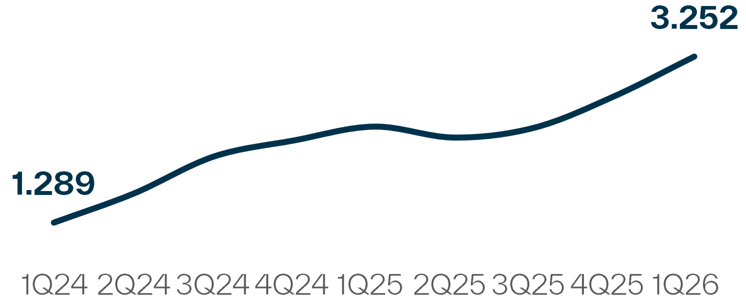
Best Internal Practices: R$ 4,100 per vehicle sold¹



Return on Financing² (Monthly Base-100)

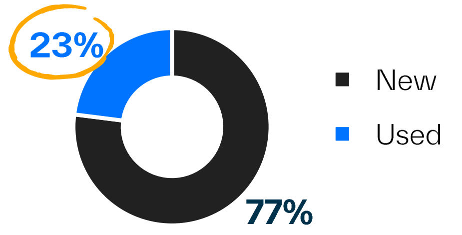


F&I Gross Profit per vehicle³ (R$)

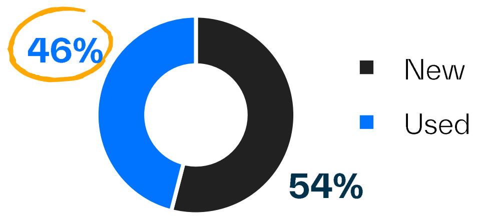


Growth in used vehicle sales is a key driver of F&I profitability;

Financing Volume 1Q26



Financing Revenue 1Q26



GROSS REVENUE BY PRODUCT (R$ million)

	1Q25	1Q26		Δ
Financing	R$ 20.9 mn	R$ 30.4 mn	→	45.2%
Title and Registration Services	R$ 9.4 mn	R$ 13.0 mn	→	37.6%
Insurance	R$ 5.4 mn	R$ 8.8 mn	→	62.3%
Armoring	R$ 4.1 mn	R$ 10.0 mn	→	142.2%
Consortium Products	R$ 1.2 mn	R$ 1.8 mn	→	48.3%
Total F&I	**R$ 41.1 mn**	**R$ 63.9 mn**	**→**	**55.5%**

STRATEGIC HIGHLIGHTS

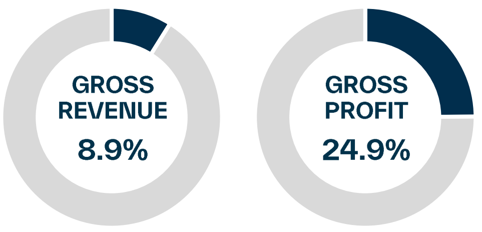
- **Growth** of 55.5% y/y in 1Q26, driven by higher sales of new and used vehicles, as well as training initiatives and the review of processes and incentives;
- Strong performance **across all service lines;**
- **Greater scale in used vehicle sales** translated into **spread gains** of +340 bps over two years;
- **Centralized financing desk,** responsible for approximately half of F&I gross revenue, captures scale gains and delivers better opportunities to customers through **strategic partnerships** with more than 20 financial institutions;
- **High expansion potential** through **the standardization of internal best practices,** with a benchmark of R$4.1 thousand revenue per vehicle sold[1].

[1] Internal benchmark based on average of Toyota, Honda and GM brands;
[2] Commission for intermediation between bank and retail, calculated as a percentage of total financing amount;
[3] Includes only used vehicle sales through the showroom channel, as wholesale sales do not include F&I services.

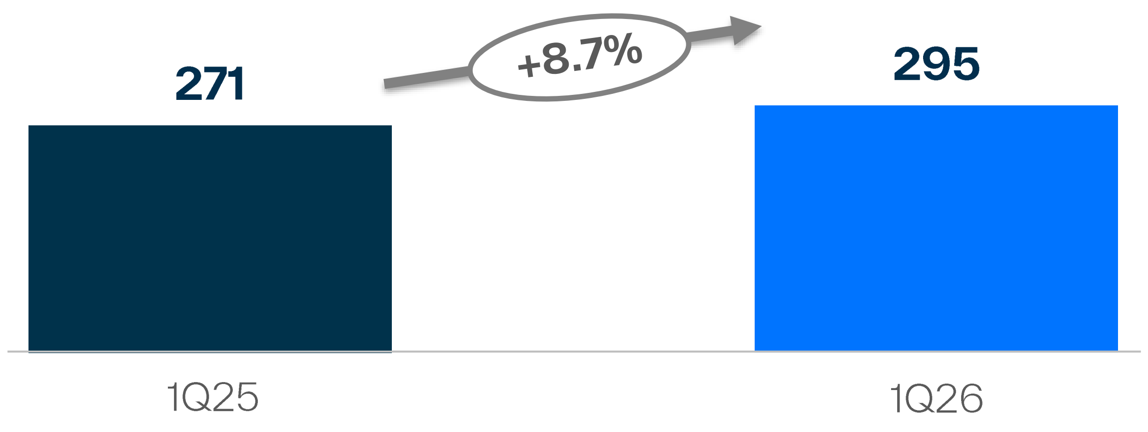
LIGHT VEHICLES - AFTER-SALES

Expansion driven by market potential and operational scale

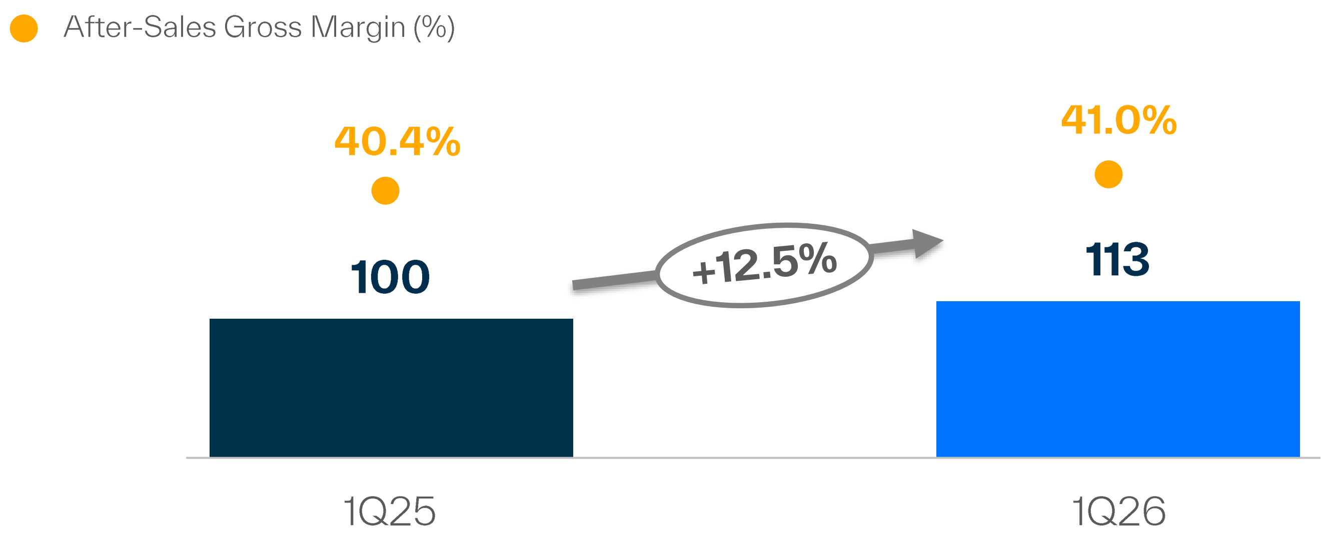
CONSOLIDATED 1Q26 - %



GROSS REVENUE (R$ million)

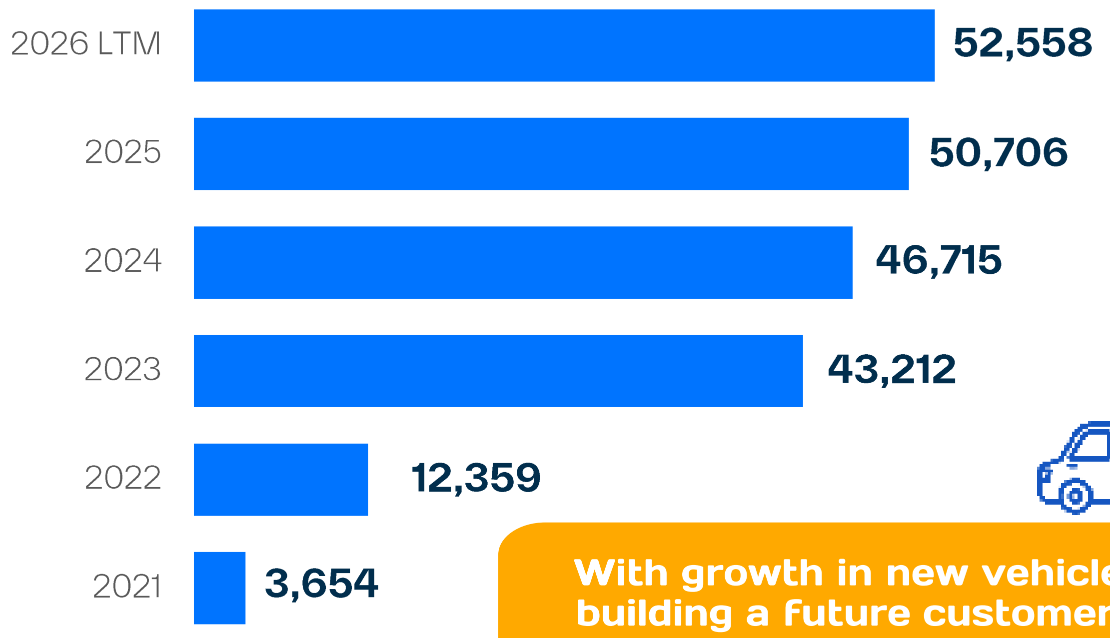


GROSS PROFIT (R$ million)



EXPANSION OF THE CUSTOMER BASE

Annual sales of new vehicles in recent years (units)



With growth in new vehicle sales, we are building a future customer base that will further support the business's long-term profitability

STRATEGIC HIGHLIGHTS

- **Gross revenue grew** 8.7% y/y, driven by higher sales of new vehicles;
- **Gross Profit** increased 12.5% y/y in 1Q26, with gross margin of 41.0% (+0.6 p.p. y/y). Results reflect higher service penetration, commercial discipline, and continuous improvements in the Company's pricing processes;
- **Growth opportunity driven** by greater integration of systems and CRM solutions

[1] Includes new vehicle sales (retail and direct sales channels) from the prior period.

Progress in key F&I and After-sales metrics

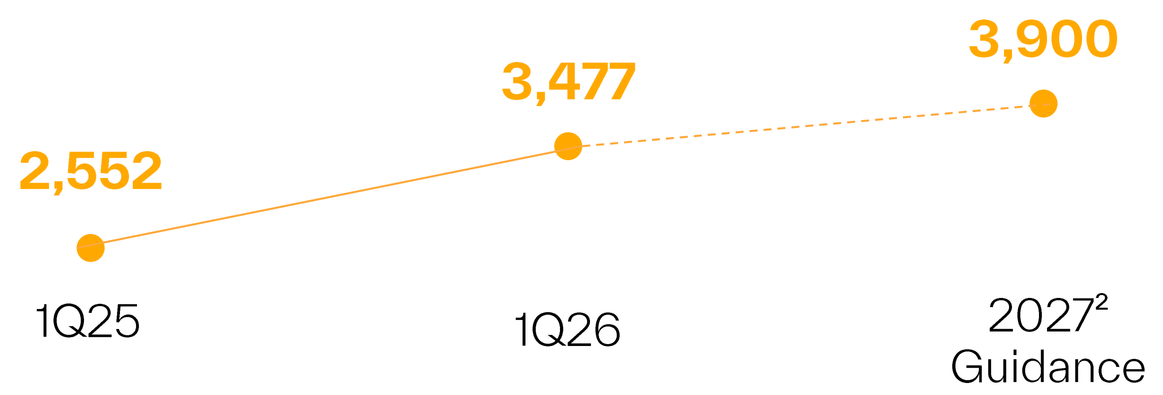
Strong Growth in services to increase customer loyalty and enhance profitability

KEY METRICS PERFORMANCE

F&I

- **Gross Revenue: +55% y/y** in 1Q26
- Gross profit per vehicle[1]: **36% y/y** in 1Q26

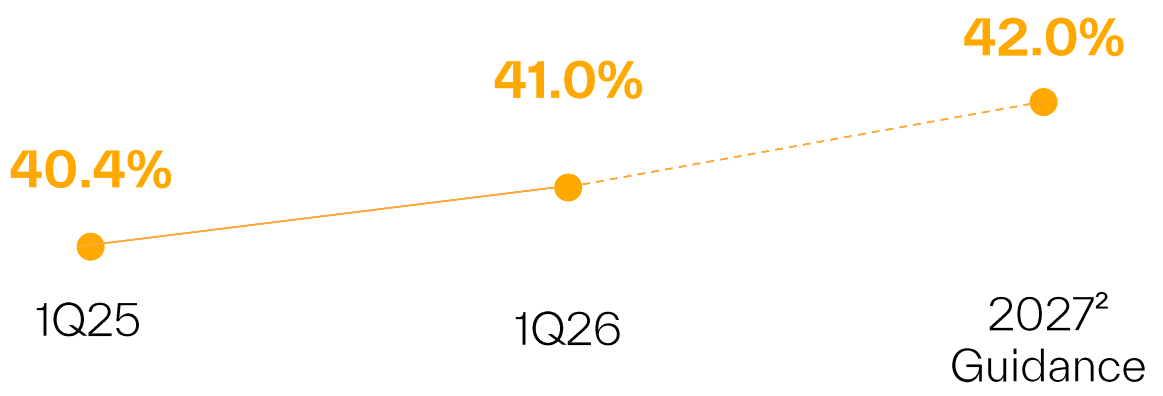
Gross Profit per vehicle (R$)



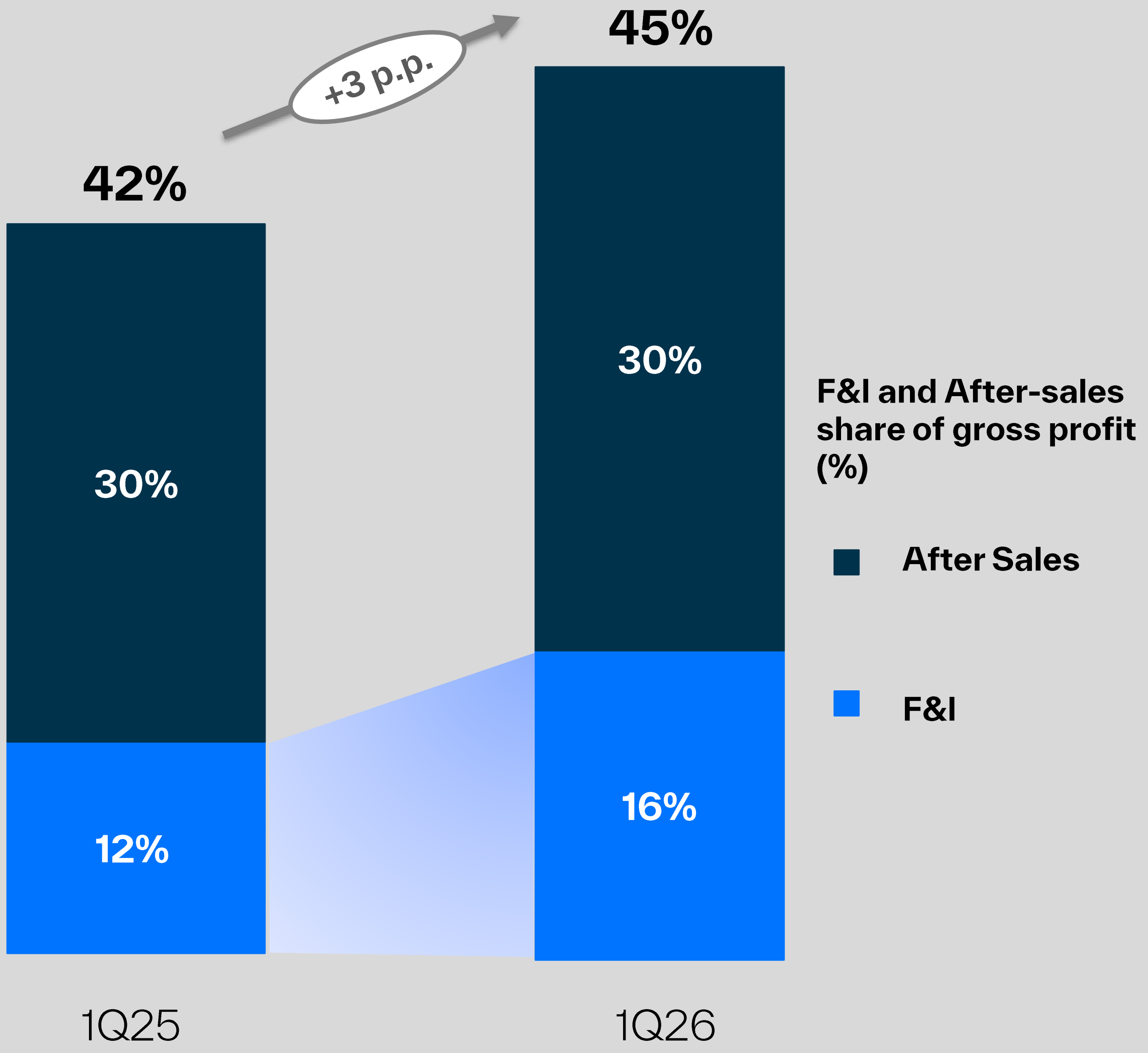
After Sales

- Gross Revenue:**+8.7% y/y** in 1Q26
- R$ per employee[2]: **+20.7% y/y i**n 1Q26
- Service margin: **65.8%** | Parts Margin: **28,2%** in 1Q26

Gross Margin



A higher contribution from F&I and After-sales to gross profit drives profitability expansion in the light vehicle segment



[1] Includes only used vehicle sales through the showroom channel, as wholesale sales do not include F&I services.
[1] Guidance assumptions, as disclosed in the Material Fact released on November 27, 2025
[2] Productivity index based on revenue from labor services per employee

AUTOMOB

Trucks and Buses

MUNDO DO CAMINHÃO Transrio

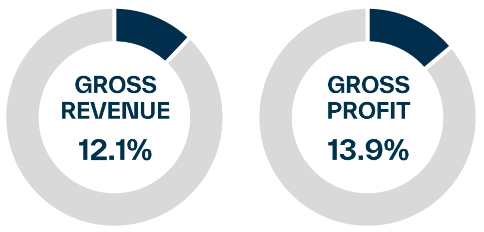
Tietê Caminhões e Ônibus

Transrio Caminhões e Ônibus

HEAVY VEHICLES - TRUCKS AND BUSES

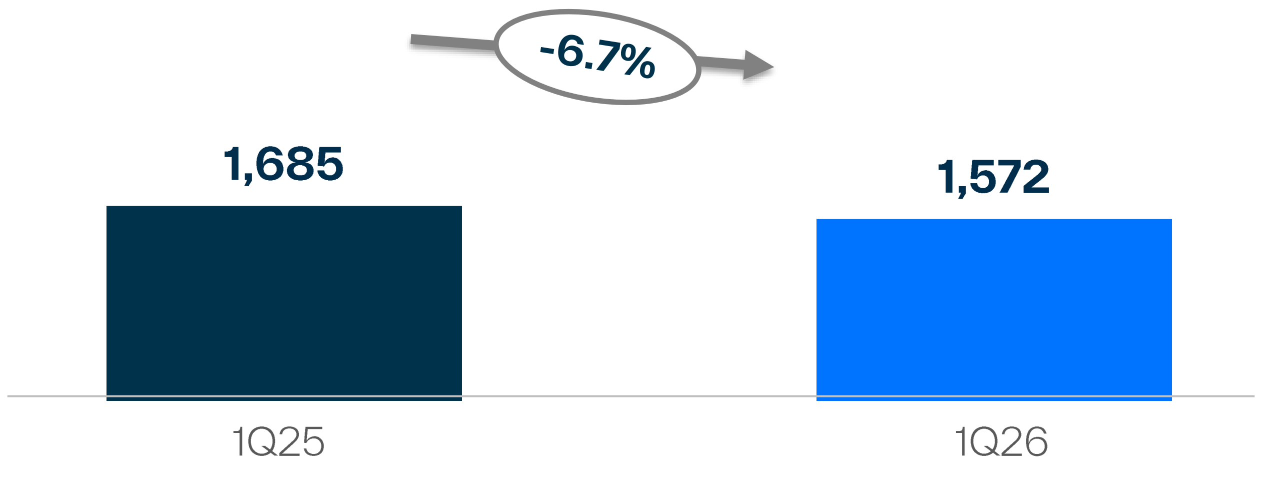
Benefits from the Move Brasil program have not yet been reflected in 1Q26 results

CONSOLIDATED 1Q26 - %

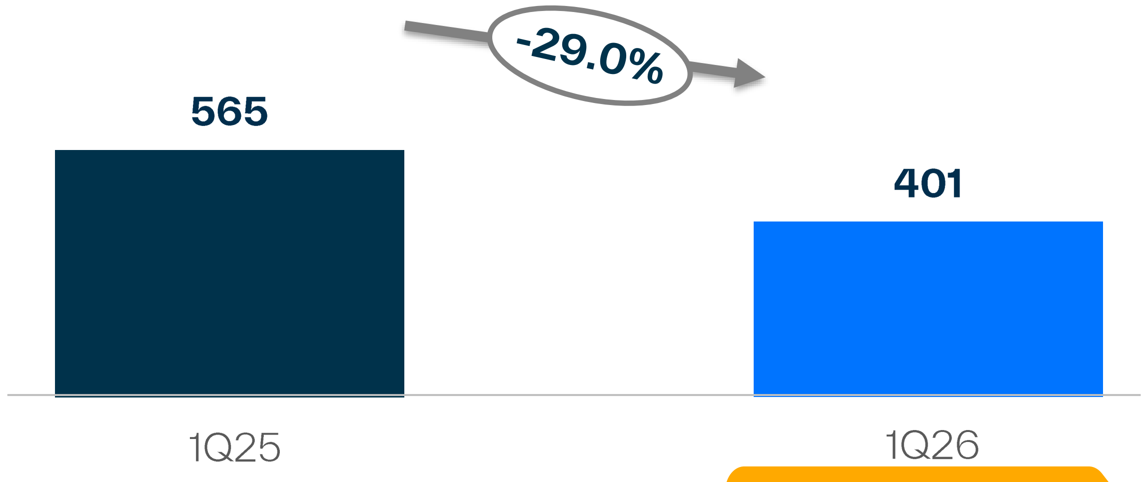


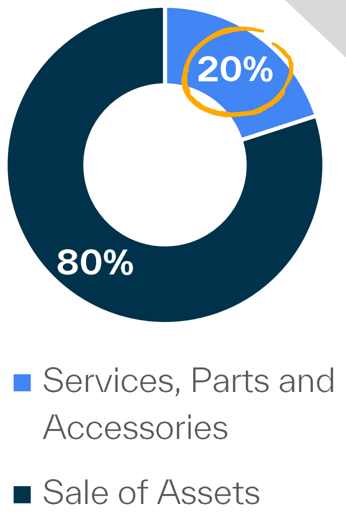
VOLUME (units)

+11.7 p.p. above market[1]



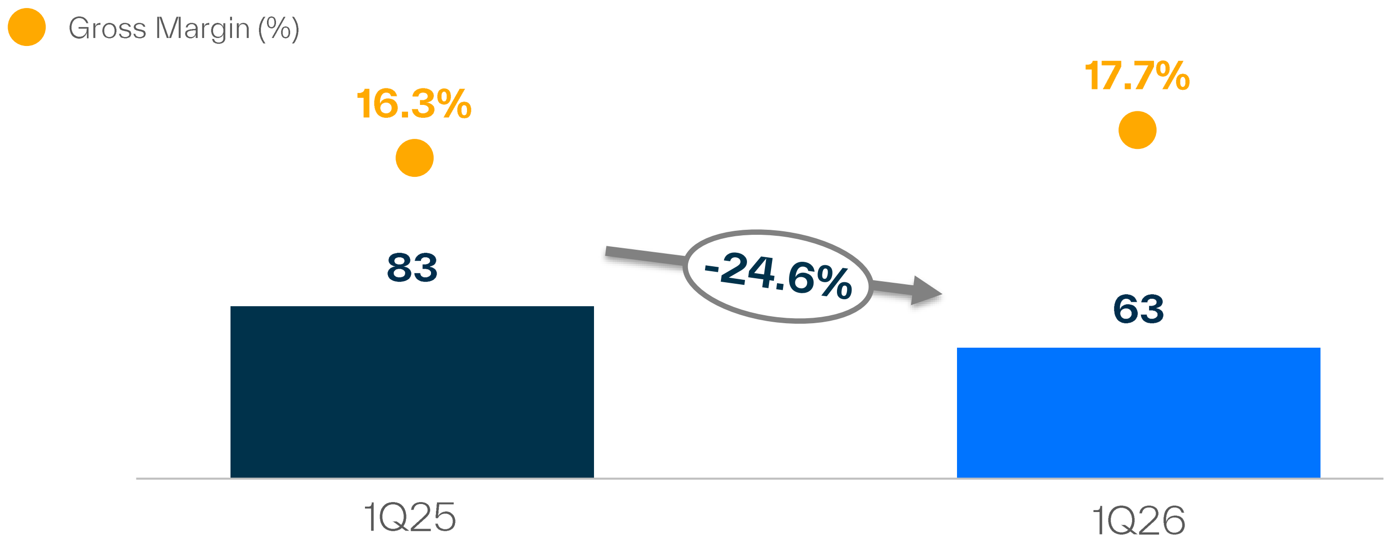
GROSS REVENUE (R$ million)





Does not capture benefits from the Move Brasil program in 1Q26

GROSS PROFIT (R$ million)



	Gross Profit per Vehicle	
R$ 49,347		R$ 39,904

STRATEGIC HIGHLIGHTS

- Sales in Jan–Feb 2026 reflected initial challenges faced by commercial banks in implementing the Move Brasil program, with a gradual recovery beginning in March 2026;
- **Performance 11.7 p.p. above the market**: sold volumes declined 6.7% y/y in 1Q26, compared to the market contraction of 18.4% y/y[1].
- **Gross profit** declined 24.6% y/y in 1Q26. The increase in gross margin from 16.3% in 1Q25 to 17.7% in 1Q26 is explained by the higher share of direct sales and improved margins in services, tires, parts and accessories.
- **Available inventory supports capturing additional demand** following the **expansion of the Move Brasil program** at the end of April, which doubled the budget to R$21.2 billion and now includes buses and related equipment.

[1] Based on the volume of trucks and buses sold by AUTOMOB over the volume of trucks and buses registered according to ANFAVEA.

AUTOMOB

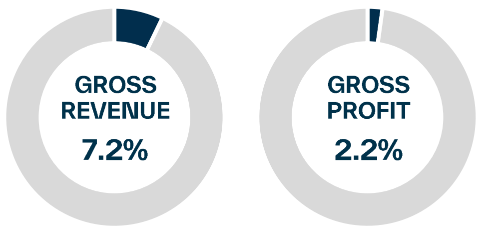
Agricultural Equipment and Machinery

AGROMOB | MAQMOB

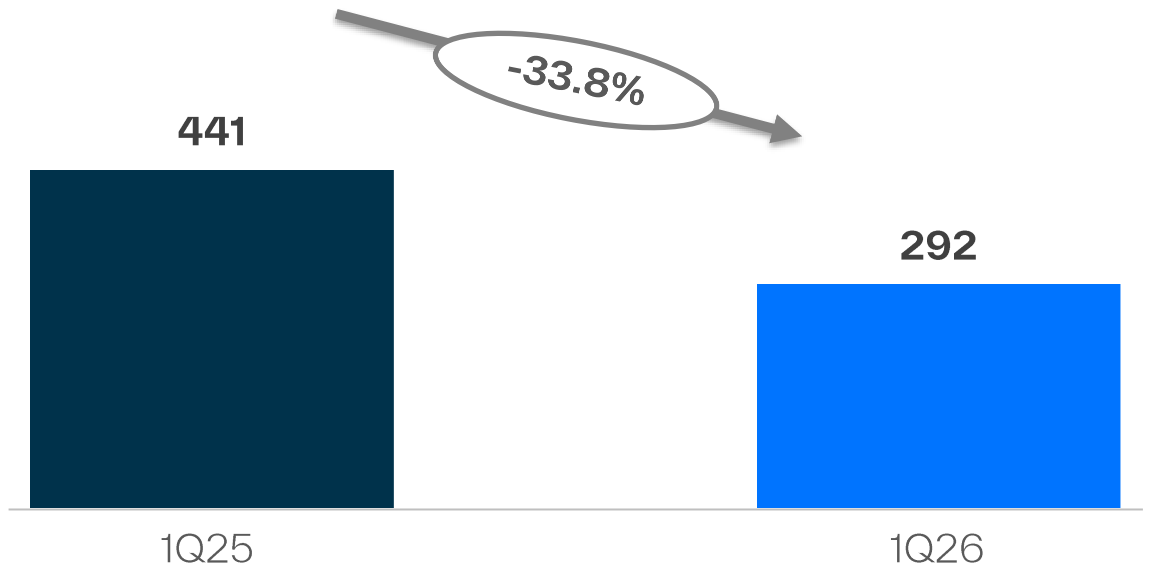
HEAVY VEHICLES - AGRO EQUIP & MACHINERY

Focus on reducing paid inventory levels and recovering profitability

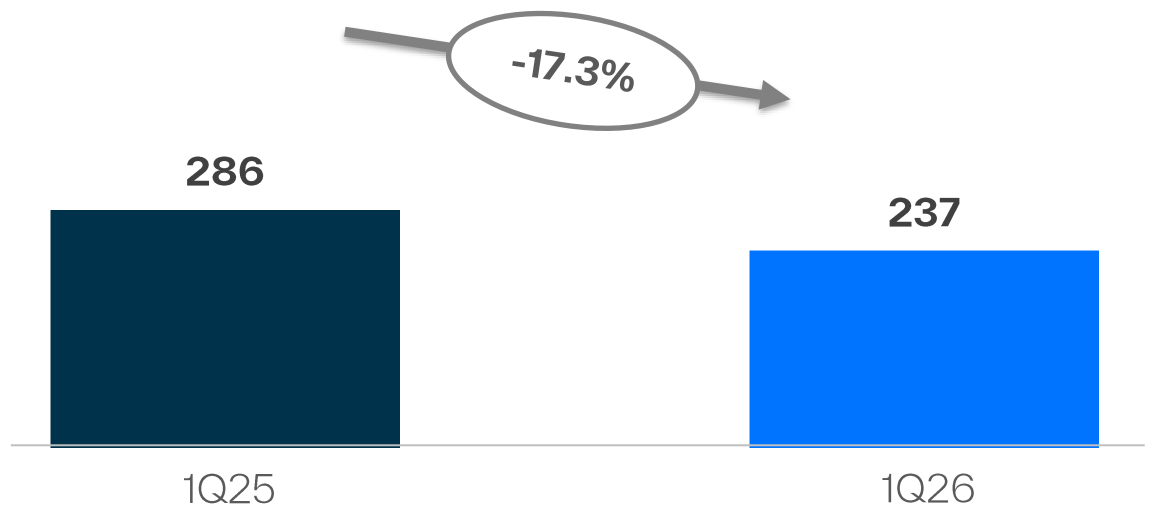
CONSOLIDATED 1Q26 - %



VOLUME (units)



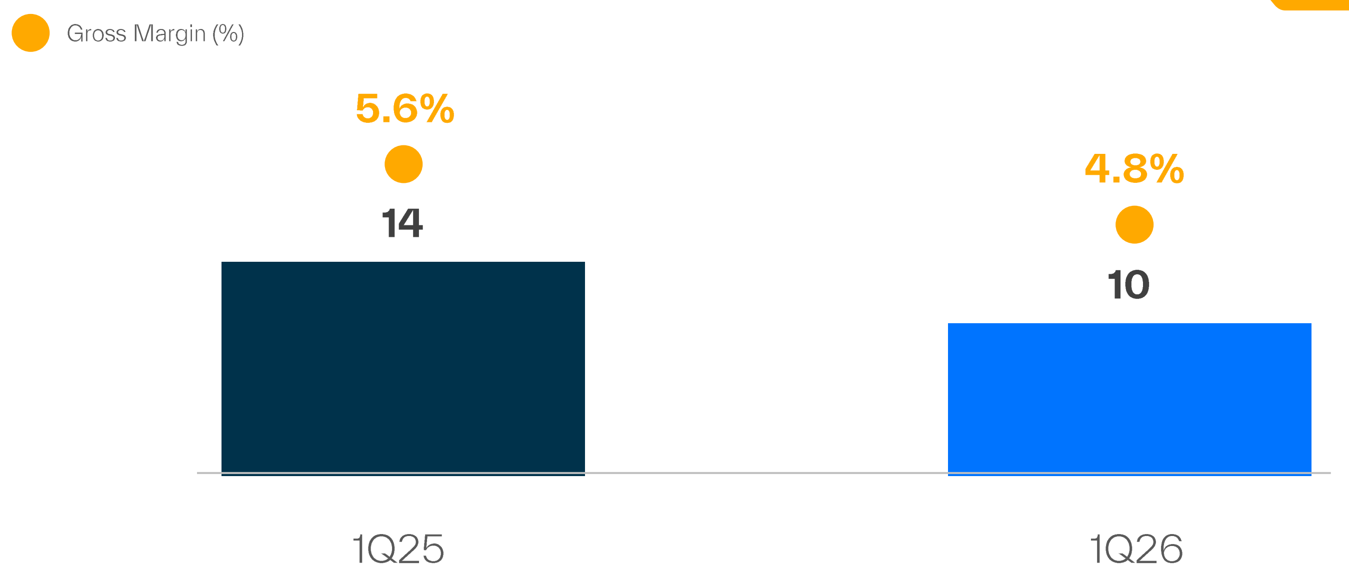
GROSS REVENUE (R$ million)



R$ 649,047	Average Selling Price (R$)	R$ 810,862

GROSS PROFIT (R$ million)

2022 Gross Margin: 16%



R$ 32,112	Gross Profit per Vehicle	R$ 34,385

STRATEGIC HIGHLIGHTS

- Machinery sales volumes declined 33.8% y/y in 1Q26, mid a challenging agribusiness environment, marked by unfavorable agricultural commodity prices, elevated production costs, and tighter access to credit;
- **Gross Revenue decreased** 17.3% y/y in 1Q26, outperforming volume trends due to higher average selling prices, driven by a more favorable mix and improved commercial terms;
- **Gross Profit** reached R$ 10 million in 1Q26, with a **gross margin** of 4.8 p.p.. The Company began selling OEM inventory at normalized gross margins as of Mar/26;
- **Paid Agro inventory** was reduced by R$ 285 million over the last twelve months, including R$ 37 million in 1Q26, typically the most challenging quarter of the year from a seasonality perspective.

[1] Based on the volume of trucks and buses sold by AUTOMOB over the volume of trucks and buses registered according to ANFAVEA.
[2] Source: ANFAVEA - https://anfavea.com.br/site/wp-content/uploads/2026/01/proj2026.pdf

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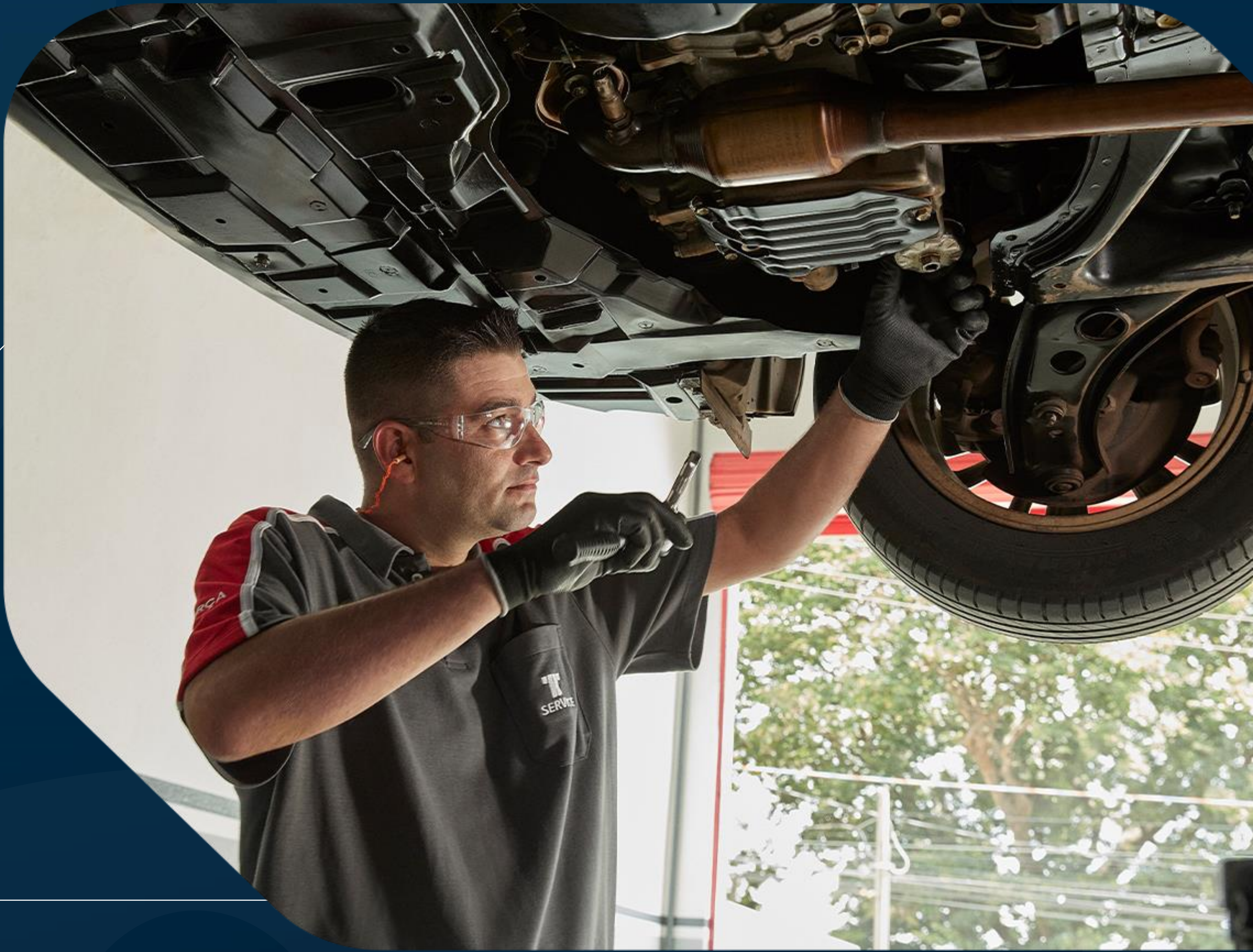
Takeaway Messages

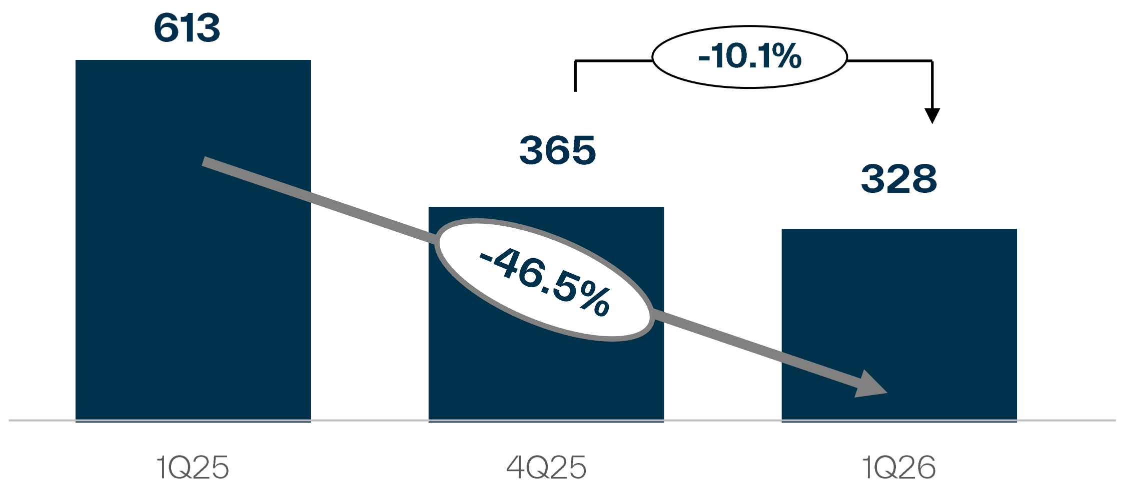


AGRO: ACTIONS TO RESUME PROFITABILITY

Reduction in excess inventory, revised commercial policy, and cost and expense optimization

AGED INVENTORY

AGRO PAID INVENTORY (R$ million)



- **Reduction of** R$ 37 million **in 1Q26**, typically the most challenging quarter of the year (seasonality)
- **Excess inventory of new equipment:** R$110 mn;
- **Used Vehicles Inventory:** R$ 70 million, under favorable pricing and payment terms to accelerate sales
- **Gross margin close to zero**, reflecting impairment recognized in prior periods

NEW INVENTORY

NEW COMMERCIAL POLICY

- **Alignment of new vehicle margins with OEMs**
- **Double-digit gross margin on sales of new machines not held in inventory**
- **Asset purchases on demand, ensuring margins and minimizing paid inventory risk**
- **Low inventory levels**

- Brazil's grain production is expected to reach a new record, and despite deferred purchases of agricultural equipment, **replacement demand remains intact;**

OPERATING STRUCTURE REALIGNMENT

COST AND EXPENSE OPTIMIZATION

- **Maintenance service repricing** focused on profitability per labor hour
- **Diversification** to ensure revenue and improved operating margins
- **Dual-brand store conversions:** +3 stores expected in 2Q26, totaling 10 units

PILLARS TO DRIVE
PROFITABILITY AND VALUE CREATION

	METRIC	1Q25	1Q26	2027[1] GUIDANCE	ACTIONS TO ACHIEVE GUIDANCE
NEW VEHICLES	PER STORE PER MONTH	32	34	37	**Outperform the market** and exceed customer expectations. Excluding stores with less than 12 months of operation, the current rate is already 36 vehicles per store
USED VEHICLES	USED/NEW	0.7x	0.6x	1.0x	**Accelerate same-store sales** following **completed** inventory turnover optimization and strengthened sourcing, pricing and delivery lead times
F&I	GROSS REVENUE PER VEHICLE (R$)	2,552	3,477	3,900	**Expand the offering of add-on products** and further leverage our financing platform—the largest in Brazil
AFTER SALES	GROSS MARGIN	40.4%	41.0%	42.0%	**Increase service center efficiency** and **complete the AUTOMOB CRM rollout** to expand service offerings, as well as develop a wholesale parts distribution center
AGRO EQUIP & MACHINERY	GROSS MARGIN	5.6%	4.8%	16.0%	**Offset losses** through inventory reduction, cost and expense optimization, and a new commercial policy

[1] Guidance assumptions, as disclosed in the Material Fact published on November 27, 2025

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Thank You!

AUTOMOB IR

Talk to AUTOMOB IR

UMA EMPRESA DO GRUPO
SIMPAR

AMOB
B3 LISTED NM

EXHIBIT

RECONCILIATIONS

RECONCILIATIONS (R$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
EBIT	**91.0**	**63.4**	**(15.5)**	**72.6**	**81.5**
Impairment: Taxes and Court Deposits:	-	-	23.9	-	-
Impairment: Inventory	-	(5.6)	71.1	-	-
Impairment: Accounts Receivable	-	-	10.5	-	-
Administrative Expenses	(4.8)	-	-	4.1	6.6
Non-Recurring Climate Events	-	-	-	-	-
Adjustment of Accounting Provisions	-	-	-	3.9	-
PPA Amortization	5.0	8.3	8.7	7.6	7.8
IFRS 16 Depreciation (Initial Adoption)*	-	-	-	-	-
Bargain purchase*	-	-	-	-	-
Adjusted EBIT	**91.2**	**66.2**	**98.6**	**88.2**	**95.9**

EBITDA Reconciliation (R$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Net Income	**(25.0)**	**(38.6)**	**(166.6)**	**(55.4)**	**(56.7)**
(+) Income Tax and Social Contribution	(5.7)	(37.4)	(4.3)	(10.3)	1.8
(+) Net Financial Result	121.7	139.5	155.4	138.3	136.5
(+) Depreciation and Amortization	54.3	52.5	54.0	53.5	55.2
EBITDA	**145.3**	**115.9**	**38.6**	**126.1**	**136.7**
Impairment: Taxes and Court Deposits:	-	-	23.9	-	-
Tax Credits – Non-Recurring	-	-	-	-	-
Impairment: Inventory	-	(5.6)	71.1	-	-
Impairment: Accounts Receivable	-	-	10.5	-	-
Administrative Expenses	(4.8)	-	-	4.1	6.6
Non-recurring Climate Events	-	-	-	-	-
Adjustment of Accounting Provisions	-	-	-	3.9	-
Bargain purchase*	-	-	-	-	-
Adjusted EBITDA	**140.5**	**110.3**	**144.0**	**134.1**	**143.3**

Net Income Reconciliation (R$ millions)	1Q25	2Q25	3Q25	4Q25	1Q26
Accounting Net Income	**(25.0)**	**(38.6)**	**(166.6)**	**(55.4)**	**(56.7)**
Impairment: Taxes and Court Deposits:	-	-	13.6	-	-
Tax Credits – Non-Recurring	-	-	-	-	-
Impairment: Inventory	-	(3.7)	71.1	-	-
Impairment: Accounts Receivable	-	-	10.5	-	-
Adjustment of Accounting Provisions	-	-	-	2.6	-
Administrative Expenses	(4.1)	-	-	2.7	4.3
Non-recurring Climate Events	-	-	-	-	-
Financial Results	-	-	-	(16.5)	-
PPA Amortization	5.0	5.5	5.7	5.0	5.2
IFRS 16 Depreciation (Initial Adoption)*	-	-	-	-	-
Bargain purchase*	-	-	-	-	-
Adjusted Net Income	**(24.1)**	**(36.8)**	**(65.7)**	**(61.6)**	**(47.2)**

* Adjusted figures for 4Q24 and 2024 include the effects of bargain purchase gains and the initial adoption of IFRS 16 related to the acquisitions of Alta and Best Points, recognized as non-recurring items for comparability purposes;

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