

Earnings Release

4Q25



To our investors,

The year 2025 was marked by the **consistent execution of our strategic priorities**, with significant progress on all fronts. The decisions made throughout the period reinforce our ability to adapt and generate value, demonstrating the Company's execution discipline and the strength of our business model. Among the key achievements, we highlight:

i) *Scaling **Seminovos** to support fleet renewal*

In 2025, more than **296 thousand cars were sold in Brazil** (+5.9% YoY), contributing to net revenue of **R\$22.2 billion** (+15.6% YoY). Throughout the year, we expanded our **Seminovos** network — opening 21 new stores — and focused on increasing productivity across retail and wholesale teams, which resulted in an increase in sales volumes in the last quarter of the year. We ended 4Q25 with over **77 thousand cars sold** (+7.8% YoY), establishing a **quarterly record** and reaching an annualized pace of approximately 310 thousand cars. This performance demonstrates the consistent progress of our **Seminovos** operation, even in the context of declining retail new-vehicle sales, which fell 2.4% in 2025. In 2026, so far, the Company has maintained a sales pace of approximately **59 thousand cars sold in the first two months of the year**.

ii) *Price recomposition in **Car Rental** and **Fleet Rental**, prioritizing revenue growth and ROIC spread*

We continue the process of restoring the average daily rate in 2025, with an **increase of 8.4%** in **Car Rental** and **9.6%** in **Fleet Rental** on a year-over-year basis. As a result, consolidated rental revenue reached **R\$19.6 billion for the year**, an increase of R\$1.5 billion compared to 2024.

iii) *Cost efficiency and productivity*

Both business divisions recorded higher fleet utilization rates and reductions in cost lines, especially in maintenance and theft losses, driven by greater scale in parts purchasing and advances in fraud-prevention and asset-recovery capabilities. We ended the year with an **EBITDA margin of 67.0%** in **Car Rental** (vs. 62.0% in 2024) and **72.6%** in **Fleet Rental** (vs. 66.8% in 2024). In **4Q25**, margins reached **68.6% in RAC** and **76.2% in Fleet Rental**.

iv) ***Fleet Rental** portfolio optimization process*

In 2025, we continued to optimize capital allocation in **Fleet Rental**, significantly reducing our exposure to severe-use vehicles, **from 31 thousand to 18 thousand assets**, and improving the profitability of the remaining contracts. We will maintain this trajectory throughout 2026, with expectations **to end the year with fewer than 10 thousand assets in this profile and with ROIC spread within the Company's target range**. A relevant portion of the capital released was allocated to the segments of light vehicles and car subscription, which recorded a **17% increase in revenue** in 2025.

v) *Improving our customer experience to strengthen our differentiation in delighting clients*

We continue to consistently lead innovation in our customer experience through convenience, digitalization, and operational excellence, further strengthening our differentiation in delivering a delightful experience.

In **RAC**, we expanded both the fleet and the number of branches offering digital pick-up, surpassing the milestone of **1.1 million FAST contracts** in the year. In addition, we intensified the use of **artificial intelligence** across the entire platform, with emphasis on **Liza**, our virtual assistant who guides customers through the reservation journey via chat, driving gains in productivity, agility, and issue resolution, with an NPS above 85.

In **Fleet Rental** and **Localiza Meoo**, we continued accelerating the evolution of both physical and digital customer journeys to deliver a superior experience, **offering greater convenience and enhancing operational efficiency**. We expanded the **PitStop** network and broadened its service portfolio, increasing fluidity, predictability, and convenience in preventive and corrective maintenance processes. In the digital environment, we **incorporated artificial intelligence across the entire product development layer**. At **Localiza Meoo**, the use of AI tools enhanced the quality and performance of the commercial and post-sales teams, positively impacting NPS and strengthening the customer experience. In addition, we further improved the **Localiza Meoo app** with the inclusion of tools for scheduling maintenance appointments, monitoring mileage consumption, and managing payments.

In **Operations**, we advanced the processes and scale of our deactivation centers, ensuring greater **speed, control, and quality**, while simultaneously **reducing preparation costs** for vehicles destined for sale.

In Technology, **Localiza Labs** has established itself as a strategic pillar of the Company's innovation agenda, with significant progress in data and artificial intelligence, the evolution of the technology architecture toward a platform-based model, and an increasing focus on customer centricity. These initiatives support structural gains in productivity, operational efficiency, and quality. Over the past two years, the area has consistently strengthened its innovation capabilities, with AI applications aimed at large-scale personalization, automation of critical processes, and support for data-driven business decision-making. Additionally, relevant processes for unifying systems and customer journeys have been completed, reducing operational complexity and enhancing the consistency and fluidity of the customer experience.

vi) *Completion of the systemic integration process and corporate simplification*

In 2025, we **completed the integration of the Fleet Rental** systems, consolidating operations, standardizing processes, and enabling the capture of additional synergies. This evolution strengthens our operational efficiency, expands the scalability of the business, and simplifies the Company's management, in addition to enabling the **incorporation of Locamerica**, an important milestone in the Company's corporate simplification process. Following the incorporation, we **began amortizing the goodwill generated** in the business combination, with a positive impact on cash taxes for the quarter and the coming years.

Finally, in November 2025, the Company announced **the sale of its equity interest in Voll Soluções em Mobilidade Corporativa S.A.** a corporate travel and expense management platform in which the Company invested in May 2022 to an entity controlled by Warburg Pincus. The transaction, completed in January 2026, valued Voll at R\$606 million (enterprise value), and the Company will receive R\$382 million for the divestment of its stake, **representing a return of approximately 5x on the original investment**. Localiza maintains a strong relationship with Voll, remaining one of the platform's most important clients and preserving the strategic distribution partnership.

The strong evolution across the 6 priorities defined for the year contributed to the delivery of solid results. We ended 2025 with **consolidated net revenue of R\$41.8 billion**, an annual growth of 12.1%. **EBITDA reached R\$13.8 billion**, a 15.4% expansion compared to 2024, reflecting the recovery in rental rates, as well as productivity gains and efficient cost management.

Adjusted net income totaled R\$3.4 billion for the year, while **the annualized ROIC for 4Q25 reached 15.5%**, with a **spread of 5.5 p.p. above the cost of debt**. This performance marked the Company's return to its historical value-creation spread range and paves the way for further progress throughout 2026.

These results were accompanied by a significant **increase in cash generation from rental activities** which, combined with the reduction in renewal capex—stemming from improvements in the sales mix and average mileage—totaled R\$6.3 billion before interest payments in 2025, nearly doubling compared to 2024. Accordingly, we **maintained a balanced capital structure**, with the net debt-to-fleet value ratio at 0.57x, reinforcing **the strength of our balance sheet** and expanding **the Company's financial flexibility**.

The consistency of our strategy, the strength of our brand, and the excellence of our performance in innovation, customer experience, and governance were recognized throughout the year, with highlights including:

- 7th most valuable brand in Brazil according to the Brand Finance 100 ranking
- Recognized by Reclame Aqui as a benchmark in customer service, winning the award for the 11th time in the Car Rental category and for the 9th time in the Seminovos category
- Ranked among the “100+ Most Innovative Companies in the Use of IT” by IT Forum; recognized in the Valor Inovação ranking by Valor Econômico; listed among the top 10 companies with the best performance in artificial intelligence in Brazil, according to Fundação Dom Cabral (FDC); and winner of the Estadão Empresas Mais Award in the Technology and Innovation for Mobility category, also standing out in Governance, Ethics, and Citizenship
- ANEFAC Award for transparency, clarity, integrity, and quality in our earnings disclosures
- International recognition in the Time | Statista ranking among the 500 most sustainable companies in the world, as well as being highlighted in Exame’s “Best in ESG” awards in the Transportation and Logistics category; and achieving 9th place in GPTW Brazil – Great Place to Work
- Recognition of Eugênio Mattar and Bruno Lasansky among the highest-rated executives in the country by Merco Líderes, and Bruno Lasansky named Executivo de Valor by Valor Econômico.

All these advancements and recognitions increase our responsibility and motivate us to continue moving forward as leading players in the mobility ecosystem for individuals and businesses.

In this context, we begin 2026 with **a solid competitive position and well-prepared to capture the opportunities of this new cycle**. Our priority remains **to complete the process of restoring returns to their historical levels**. To this end, we will maintain a strong focus on **Seminovos**, aiming to reach, still in 2026, the quarterly sales pace required for us to return to the 15-month cycle in the **Car Rental** division. As we advance in reducing the average age and mileage of vehicles sold, we expect to capture additional efficiency gains in the rental operation, with a positive impact on the division’s ROIC and potential favorable effects on rental pricing.

Additionally, with the return levels of **Fleet Rental** and **Car Subscription** already within target, **we will invest in developing more customized solutions for our clients**, expanding the addressable market.

Finally, in 2026 we will increase **investments in brand, branch, store network expansion, and technology, focusing on strengthening our leadership and competitive advantages, always with a long-term value-creation mindset**.

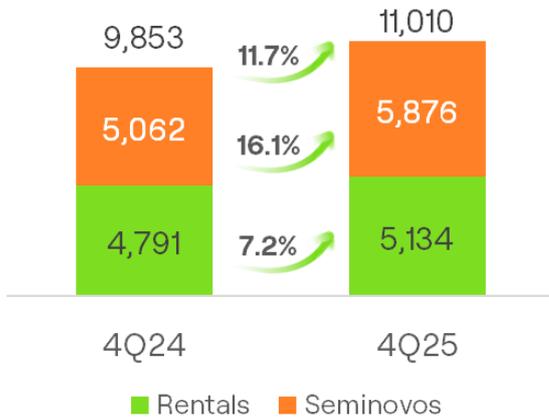
We thank our employees, customers, partners, and shareholders for their trust and commitment throughout the year. With great determination and dedication, we continue building **the Localiza&Co of the future**.

Bruno Lasansky
CEO – Localiza&Co

QUARTERLY HIGHLIGHTS

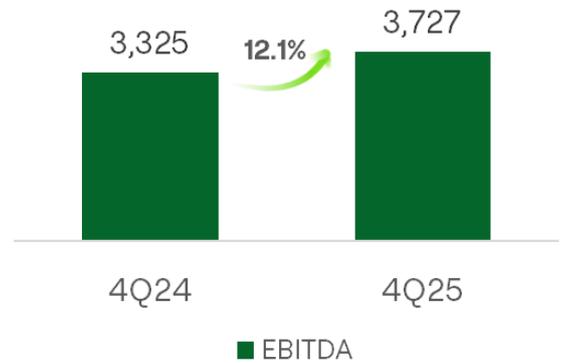
Consolidated Net Revenue

R\$ million (including Mexico)



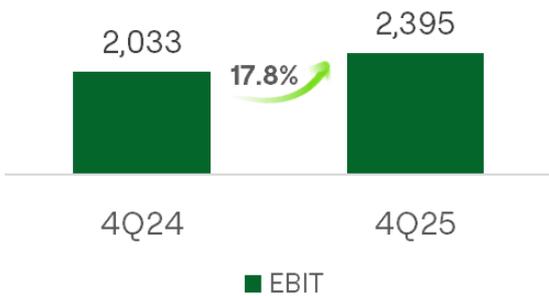
EBITDA

R\$ million



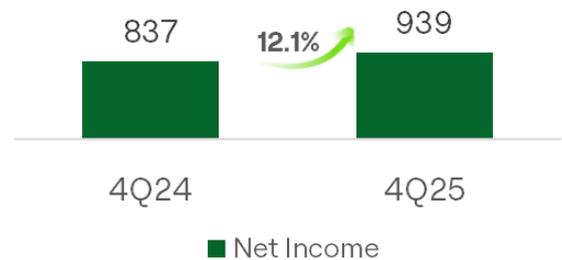
EBIT

R\$ million



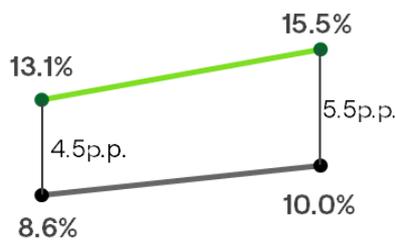
Net Income

R\$ million



ROIC versus cost of debt after-taxes

%

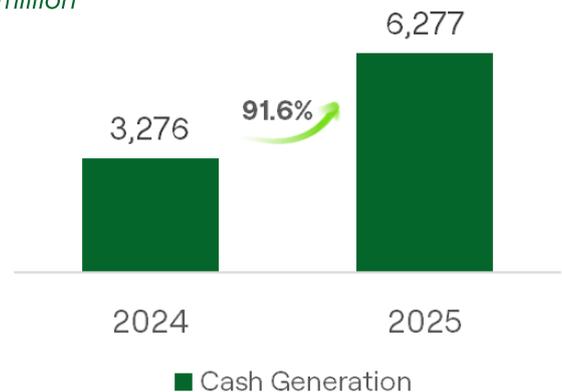


4Q24 annualized 4Q25 annualized

● ROIC ● Cost of debt after taxes

Cash generation before interest and others

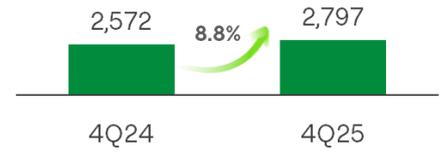
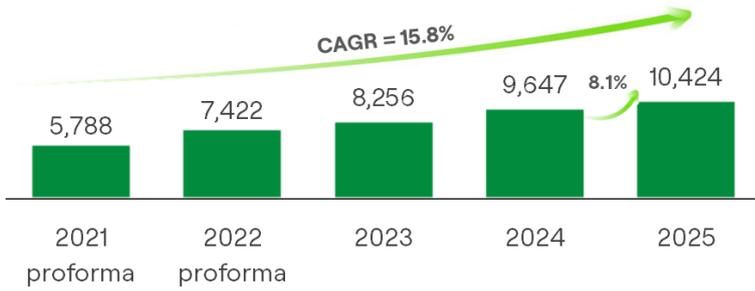
R\$ million



1 – Car Rental

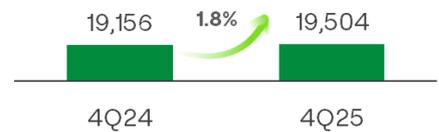
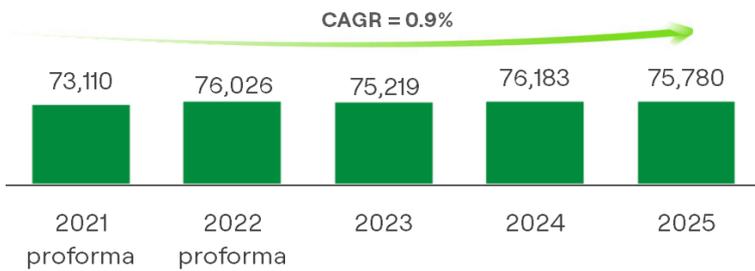
Net Revenue

R\$ million, including royalties



Rental Days

In thousands

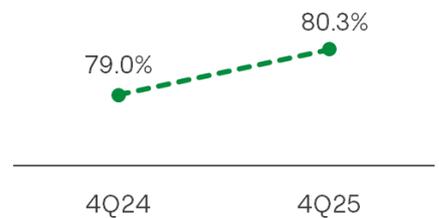
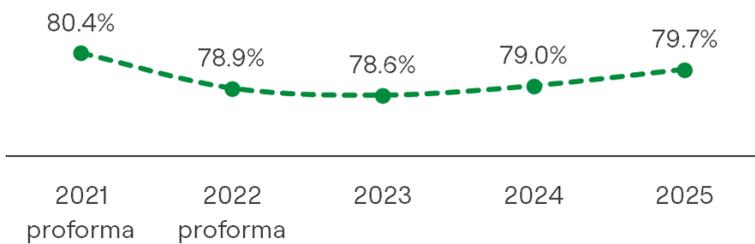


In 4Q25, the **Car Rental** net revenue reached R\$2,797 million, an 8.8% increase compared to 4Q24, driven by stable volumes and higher average daily rate.

In 2025, revenue totaled R\$10,424 million, an 8.1% increase compared to the previous year, mainly reflecting the expansion of the average daily rate.

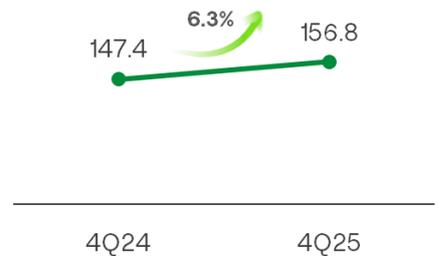
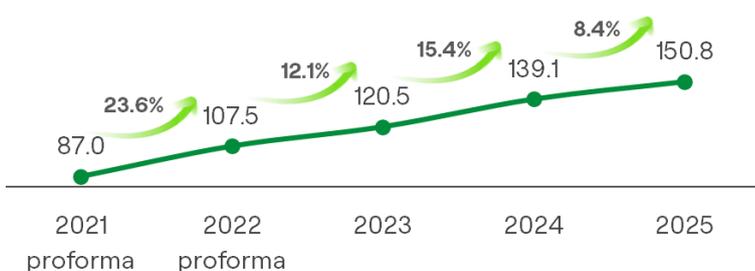
Utilization Rate

%



Rental Rate

R\$

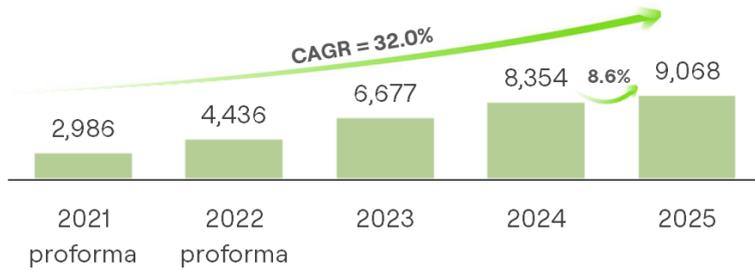


In the quarter, the average daily rate reached R\$156.8, a 6.3% increase YoY, accompanied by an improvement in the utilization rate to 80.3%. This performance reflects our continued focus on productivity and restoring return levels. We ended 2025 with an average daily rate of R\$150.8, an 8.4% increase compared to the previous year, and a utilization rate of 79.7%.

2 – Fleet Rental

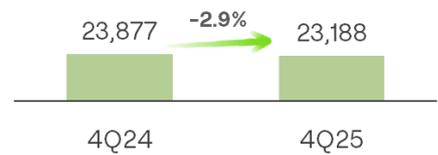
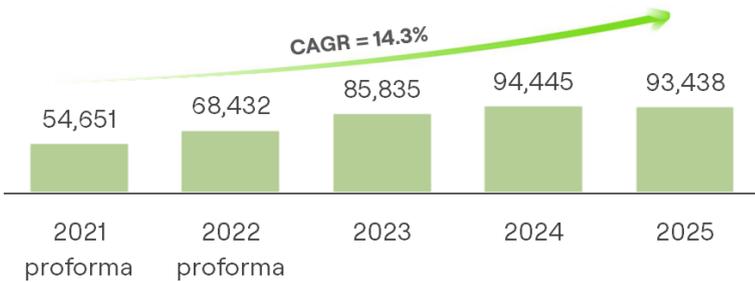
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

In thousands

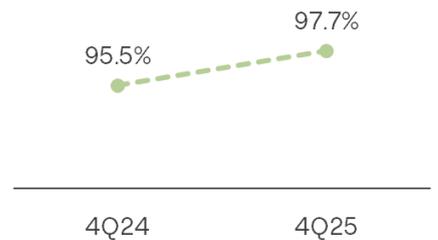
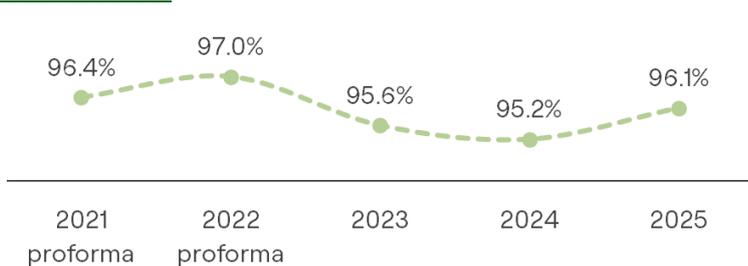


In 4Q25, the **Fleet Rental** division reported net revenue of R\$2,309 million, a 5.3% increase compared to the same period in 2024. We closed the year with net revenue of R\$9,068 million, up 8.6% versus 2024.

The reduction in the number of rental days reflects the optimization of the **Fleet Rental** portfolio, driven by lower exposure to severe-use contracts — from 31 thousand in December 2024 to approximately 18 thousand in December 2025. This trajectory is expected to continue throughout 2026, with an expectation of ending the year with fewer than 10 thousand vehicles in this profile, enabling the restoration of the ROIC spread to the target level. A relevant portion of the capital released was allocated to the prioritized segments of light vehicles and car subscription, which recorded a 17% increase in revenue in 2025.

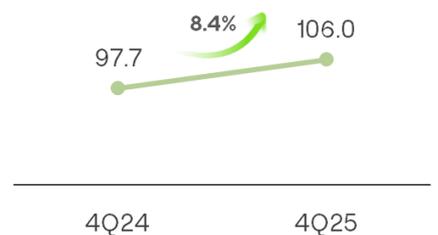
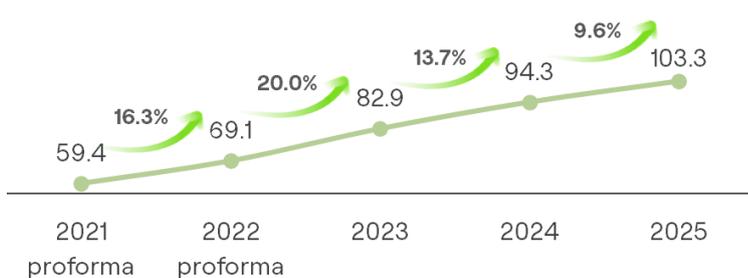
Utilization Rate

%



Rental Rate

R\$

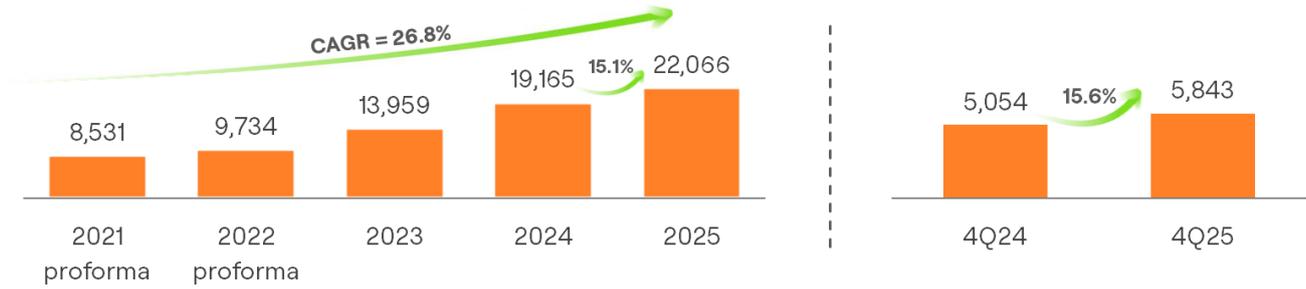


In the quarter, the average daily rate reached R\$106.0, an 8.4% increase compared to 4Q24. We ended the year with an average daily rate of R\$103.3, up 9.6% versus 2024, accompanied by an improvement in the utilization rate.

3 – Seminovos

Net Revenue

R\$ million



Cars Sold

Quantity



In 4Q25, we reached a new record in **Seminovos**, with 77,358 vehicles sold, even in a quarter that is seasonally marked by lower activity. Net revenue for the quarter was R\$5,843 million, an increase of 15.6% compared to 4Q24.

For the year, we sold 296,452 cars, totaling R\$22,066 million in net revenue, a 15.1% year-over-year increase.

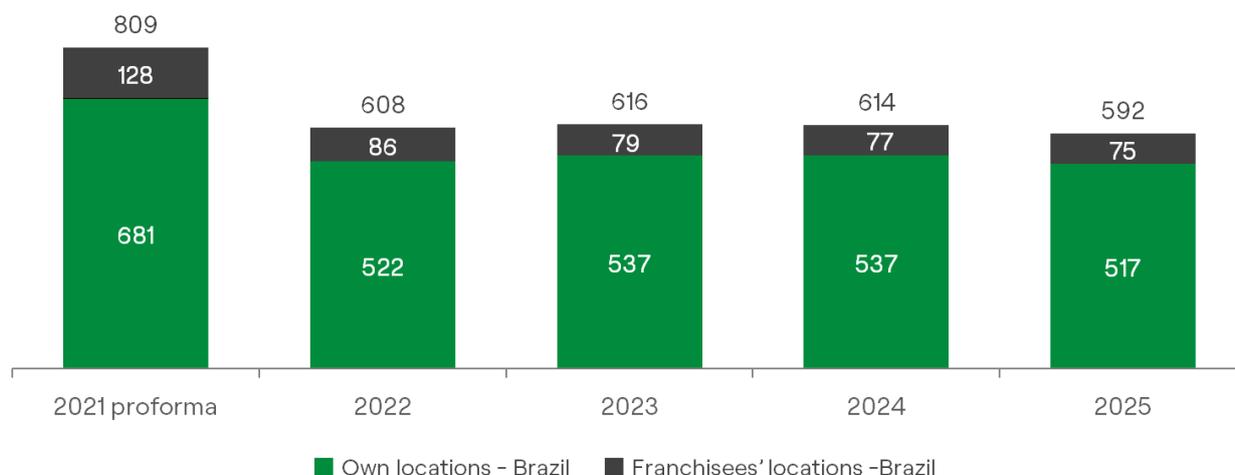
The quarter was marked by significant improvements in salesperson productivity, lead generation and conversion, as well as the optimization of wholesale channel—key levers for achieving the sales pace required to complete the fleet rejuvenation process in the **Car Rental division**.

These developments drove a strong sales pace at the beginning of the year. So far, the Company has maintained a sales pace of approximately 59 thousand cars sold in the first two months of the year, representing growth of around 15% compared to the same period in 2025. With the acceleration in sales, we observed a trend of margin improvement over the two-month period when compared to 4Q25.

4 – Number of locations and stores

Number of branches Brazil

Quantity



The chart above illustrates the evolution of the **Car Rental** network in Brazil, which ended the year with 592 branches, of which 517 were company-owned and 75 franchised. The optimization of the number of corporate branches in Brazil in 2025 reflects the Company's discipline in cost management, productivity per branch, and efficient capital allocation.

The Company also has a presence in five other South American countries through franchisees, in addition to its own operation in Mexico.

Number of owned stores – Seminovos

Quantity



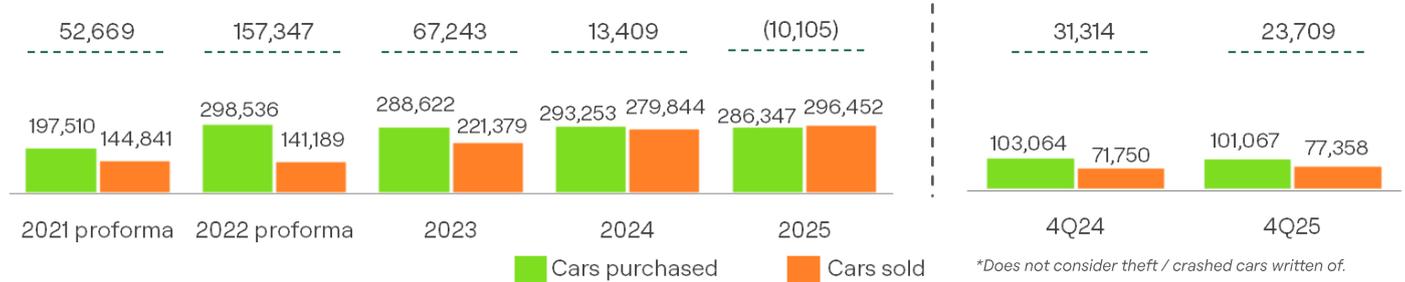
In 2025, we opened 21 **Seminovos** stores (of which 16 stores in 4Q25), with the goal of expanding our retail sales capacity. We ended 2025 with 263 stores across 138 cities in Brazil. After the strong network expansion cycle that began in 2022, our focus now shifts to managing productivity in both retail and wholesale channels.

5 – Fleet

5.1 – Net fleet investment

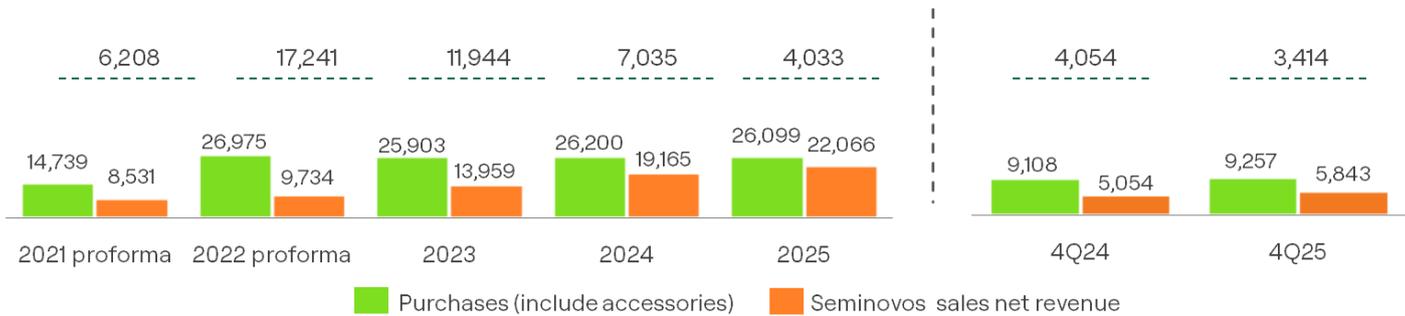
Car purchase and sales

Quantity*



Net fleet investment

R\$ million

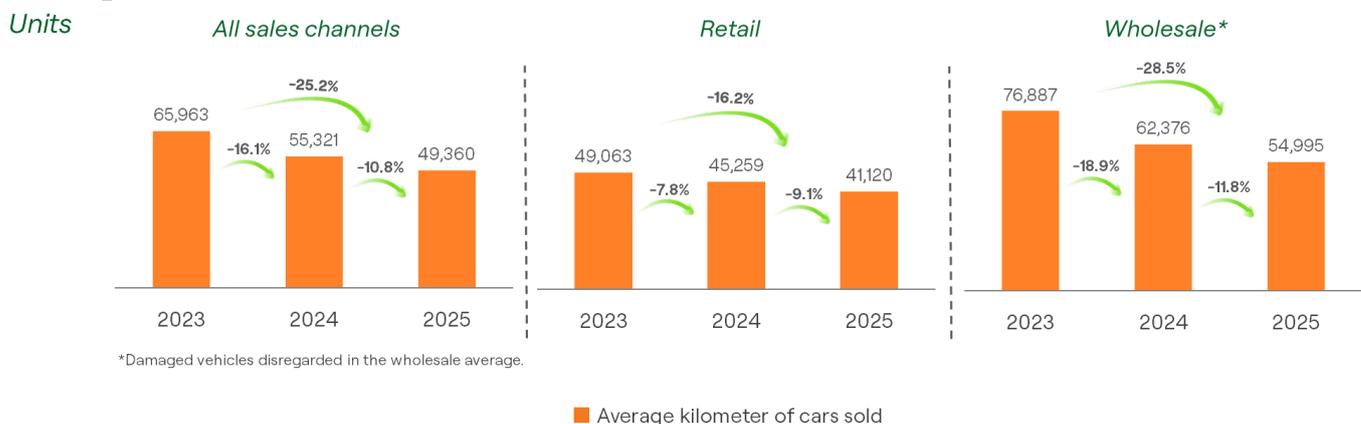


In the quarter, 101,067 cars were purchased, of which 73,683 in the **Car Rental** division and 27,384 in the **Fleet Rental** division. Total sales reached 77,358 cars, a historical record for the Company with 50,294 coming from **Car Rental** and 27,064 from **Fleet Rental**. As a result, the net investment in the quarter totaled R\$3,414 million.

For the year, 286,347 cars were purchased and 296,452 were sold, resulting in a reduction of 10,105 cars in the fleet. This movement reflects the fleet optimization strategy, combining productivity gains in **Car Rental** with the reduction of the portfolio of severe-use vehicles in **Fleet Rental**.

5.2 – Average kilometer of cars sold

Average kilometer of cars sold – Seminovos

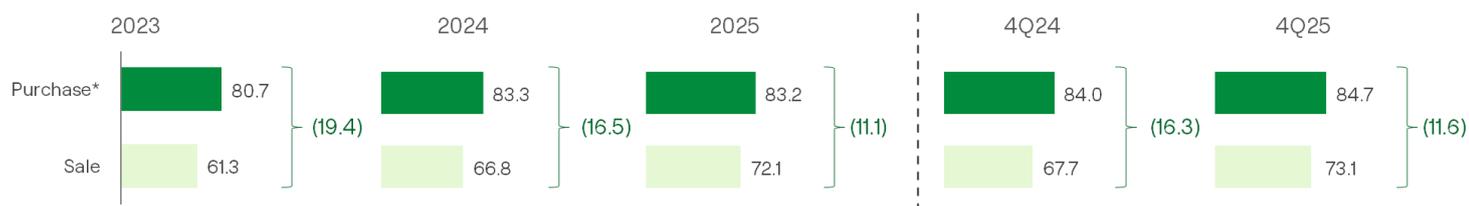


The Company continues to make progress in reducing the average mileage at sale, especially on the wholesale channel, which has contributed to higher selling prices and lower maintenance and preparation costs.

5.3 – Average price of purchase and sale

Car Rental

R\$ thousand

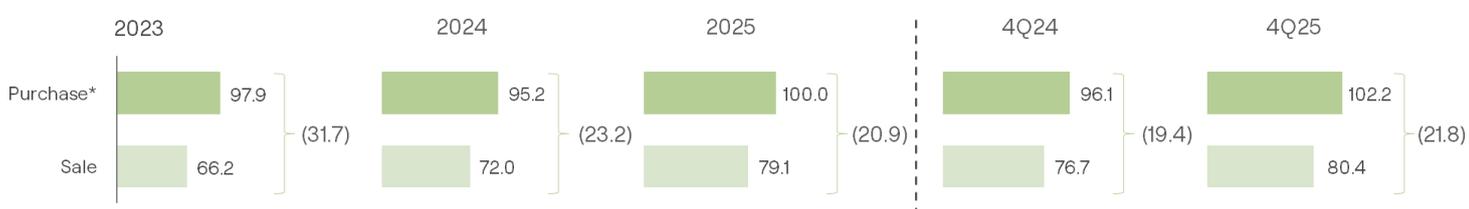


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$84.7 thousand, and the average selling price reached R\$73.1 thousand in 4Q25. For the year, renewal capex per car amounted to R\$11.1 thousand, substantially lower than the R\$16.5 thousand recorded in 2024, reflecting the gradual progress in rejuvenating the fleet.

Fleet Rental

R\$ thousand



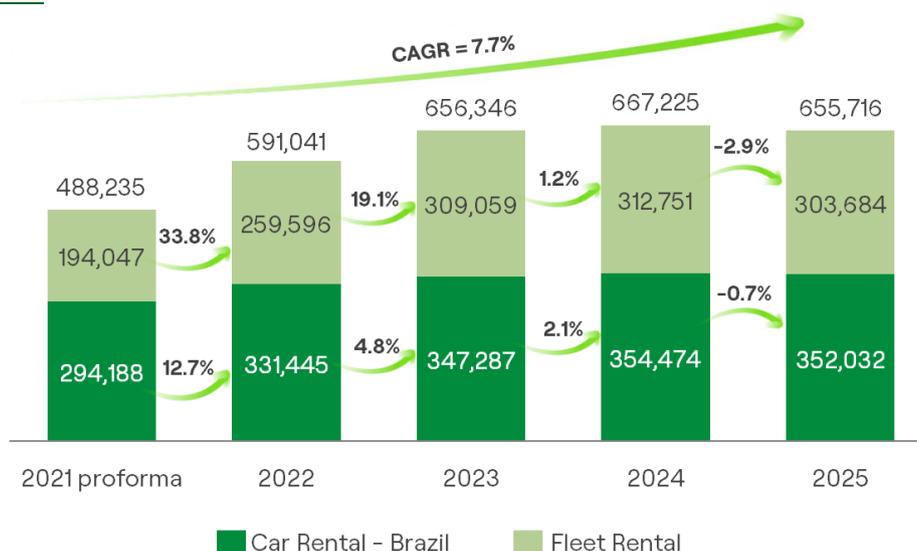
*Purchase price does not include accessories

In the **Fleet Rental** division, the average purchase price reached R\$102.2 thousand in 4Q25, reflecting a mix with a higher share of SUVs and executive models. The average selling price was R\$80.4 thousand, resulting in an investment of R\$21.8 thousand for fleet renewal in the quarter. In 2025, net renewal capex per car was R\$20.9 thousand, a 9.9% reduction compared to 2024.

5.4 – End of period fleet

End of period fleet

Quantity

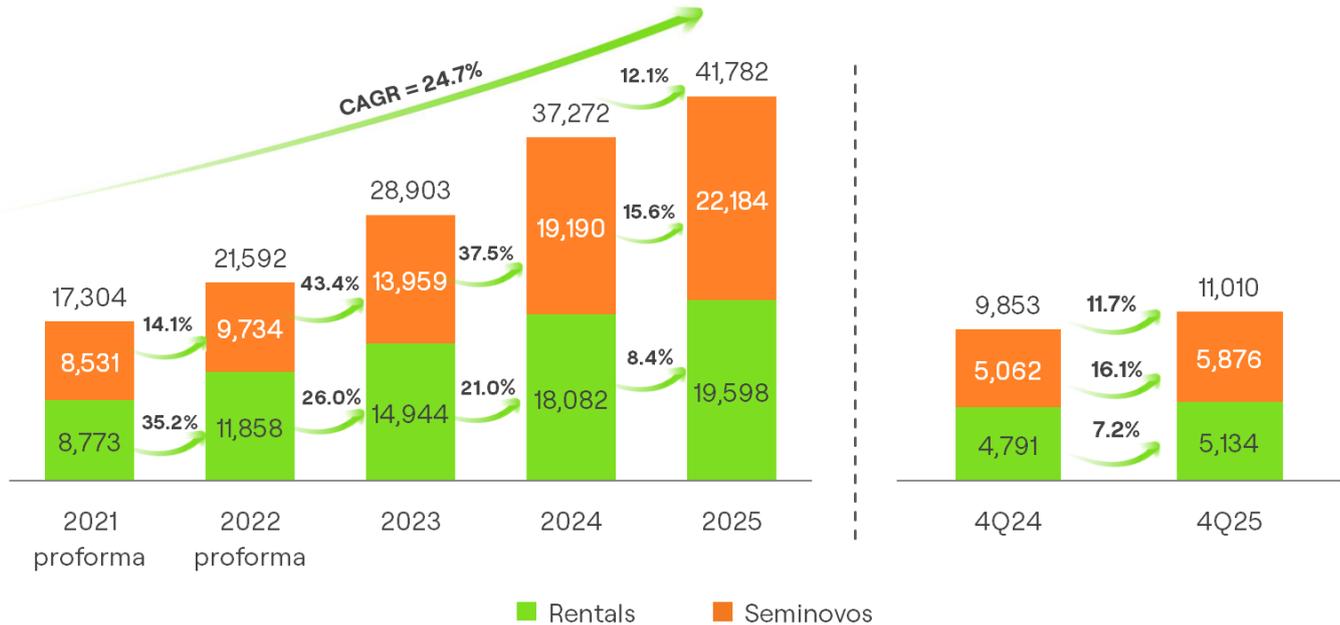


The Company ended 2025 with 655,716 cars in its fleet — a slight decrease compared to 2024 — mainly explained by the portfolio-optimization strategy in **Fleet Rental**, reducing exposure to severe-use vehicles

6 – Consolidated net revenue

Consolidated net revenue

R\$ million – including Mexico



In the quarter, the Company reported consolidated revenue of R\$11,010 million, an increase of 11.7% compared to the same period of the previous year. Rental revenue grew 7.2%, totaling R\$5,134 million, while **Seminovos** revenue reached R\$5,876 million, up 16.1% from the same period of the prior year.

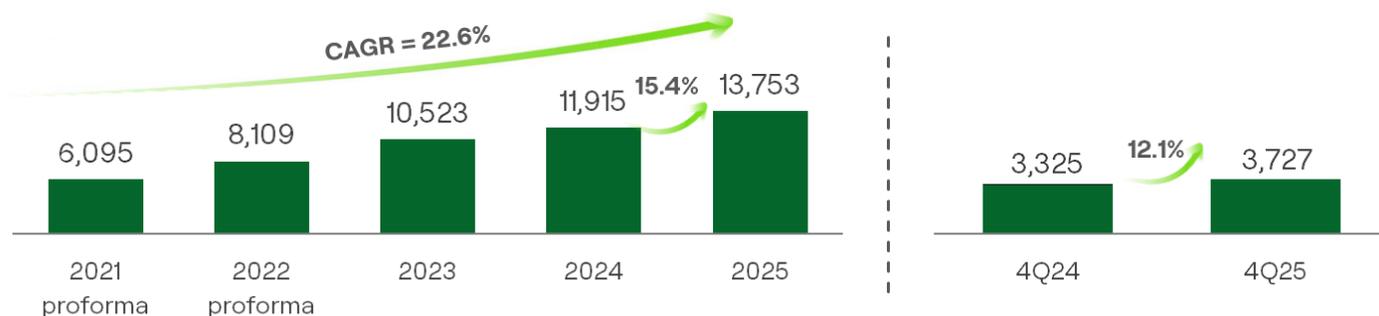
In 2025, consolidated revenue totaled R\$41,782 million, an increase of 12.1%, with **Seminovos** growing 15.6% compared to 2024.

As the years 2024 and 2025 were impacted by fleet value adjustments resulting from government-issued tax reduction measures for new cars, as well as the write-off of Locamerica's tax loss carryforwards, following its incorporation in August 2025, we will focus comparative analyses of EBITDA, EBIT, and Net Income solely on 4Q25. We believe the quarter better reflects the trend in the Company's operating and financial performance.

7 - EBITDA

Consolidated EBITDA

R\$ million



For the year, EBITDA amounted to R\$13,753 million, a year-over-year growth of 15.4%. In 4Q25, consolidated EBITDA totaled R\$3,727 million, an increase of 12.1% compared to 4Q24.

EBITDA Margin	2021 proforma	2022 proforma	2023	2024	2025	4Q24	4Q25
Car Rental Brazil and Franchising	49.3%	56.2%	64.4%	62.0%	67.0%	65.6%	68.6%
Fleet Rental	65.5%	65.6%	72.6%	66.8%	72.6%	69.8%	76.2%
Rental Consolidated	54.8%	59.7%	68.1%	64.2%	69.6%	67.5%	72.0%
Rental Consolidated + Mexico	54.8%	59.7%	67.8%	63.4%	68.5%	66.7%	70.7%
Seminovos	15.1%	10.6%	2.9%	2.3%	1.5%	2.6%	1.7%
Consolidated (over rental revenues)	69.5%	68.4%	70.4%	65.9%	70.2%	69.4%	72.6%

In the **Car Rental** division, the EBITDA margin reached 68.6%, an increase of 3.0 p.p. compared to 4Q24, driven by the recovery of rental rates, efficient cost management, and productivity gains. Rental revenue increased by R\$225.1 million, while costs and expenses decreased by R\$7.4 million, reflecting higher fleet utilization, improvements in preparation costs, and an increase in tax credits.

CAR RENTAL RESULTS AND FRANCHISING	4Q24	4Q25	Variation R\$ millions	Var. %
Car rental net revenues	2,571.6	2,796.7	225.1	8.8%
Car rental and franchising costs and expenses	(885.8)	(878.4)	7.4	-0.8%
EBITDA	1,685.8	1,918.3	232.5	13.8%
EBITDA Margin	65.6%	68.6%	3.0 p.p.	3.0 p.p.

7 – EBITDA

In the **Fleet Rental** division, the EBITDA margin reached 76.2%, an increase of 6.4 p.p. compared to 4Q24. In the quarter, a new technical report was issued to reassess the useful life of severe-use vehicles, resulting in the recognition of R\$49.0 million in additional tax credits related to 9M25, aligning the pace of PIS and COFINS credit utilization with the vehicle volumes. Additionally, maintenance and provisions for doubtful accounts showed meaningful improvements. As a result of these combined effects, we recorded, year-over-year, an increase of R\$116.2 million in revenue and a reduction of R\$112.5 million in costs and expenses.

FLEET RENTAL RESULTS	4Q24	4Q25	Variation R\$ millions	Var. %
Fleet rental net revenues	2,192.4	2,308.6	116.2	5.3%
Fleet rental costs and expenses	(662.7)	(550.2)	112.5	-17.0%
EBITDA	1,529.7	1,758.4	228.7	15.0%
EBITDA Margin	69.8%	76.2%	6.4 p.p.	6.4 p.p.

The **Seminovos** division reported a 1.7% margin. The quarter included higher advertising investments and the early launch of the 'free licensing tax (IPVA)' campaign. In addition, 16 stores were opened throughout the quarter, increasing costs that will be diluted as the stores reach maturity.

At the beginning of the year, we recorded a record sales volume, with a pace of approximately 59 thousand cars sold in the first two months of the year, a volume about 15% higher compared to the same period in 2025. The acceleration in volumes, combined with management and productivity initiatives, is expected to contribute to the sequential improvement of **Seminovos** margins in 1Q26. Additionally, the stronger sales momentum tends to support the gradual improvement of maintenance and preparation costs in the **Car Rental** operation.

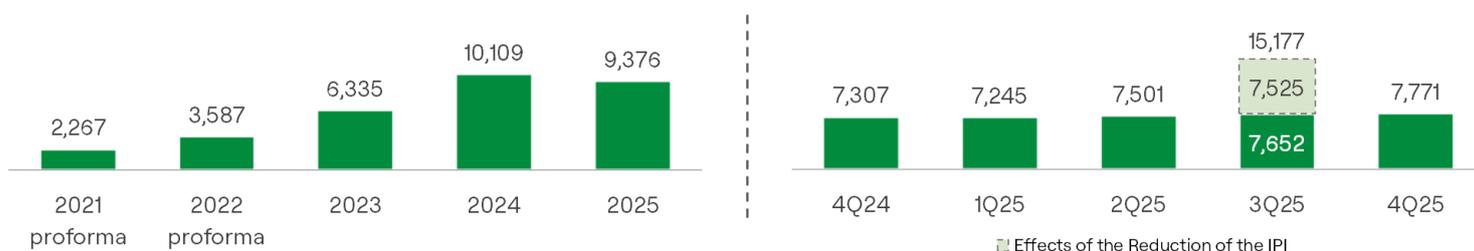
USED CAR SALES RESULTS (SEMINOVOS) BRAZIL	4Q24	4Q25	Variation R\$ million	Var. %
Net revenues	5,053.9	5,843.1	789.2	15.6%
Book value of cars sold	(4,664.9)	(5,425.0)	(760.1)	16.3%
Gross profit	389.0	418.1	29.1	7.5%
Operating expenses (SG&A)	(257.8)	(319.0)	(61.2)	23.7%
EBITDA	131.2	99.1	(32.1)	-24.5%
EBITDA margin	2.6%	1.7%	-0.9 p.p.	-0.9 p.p.

8 - Depreciation

Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated selling price at the end of its useful life, net of the estimated costs and expenses associated with the sale. These estimates are reviewed on a recurring basis to keep the book value of the cars aligned with market prices.

Average annualized depreciation per car – Car Rental

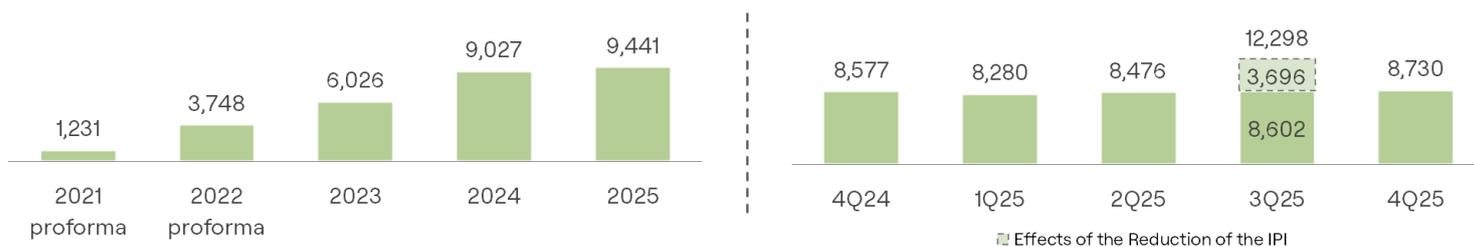
R\$



In the **Car Rental** division, the annualized average depreciation per car was R\$7,771 in 4Q25, in line with the Company's expectations.

Average annualized depreciation per car – Fleet Rental

R\$

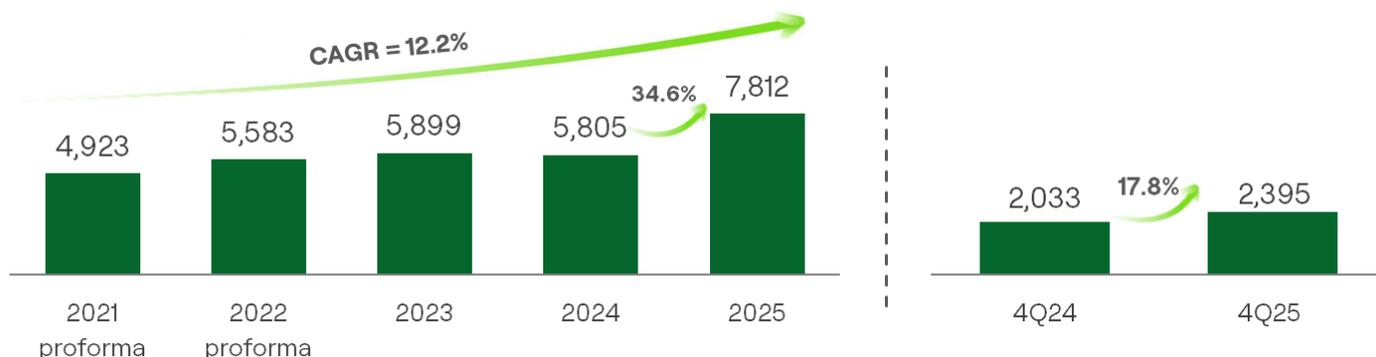


In the **Fleet Rental** division, the annualized average depreciation per car was R\$8,730, also in line with the Company's projections.

After the effects of the IPI reduction on new cars in 3Q25 – which put pressure on **Seminovos** selling prices and, consequently, on depreciation – we observed greater stability in used-car price behavior throughout 4Q25.

Consolidated EBIT

R\$ million



EBIT in 4Q25 totaled R\$2,395 million, an increase of 17.8% compared to the previous year. For the full year, EBIT reached R\$7,812 million, a significant increase compared to the R\$5,805 million reported in 2024.

The EBIT Margin shown below includes the results from the **Seminovos** division and is calculated over rental revenues:

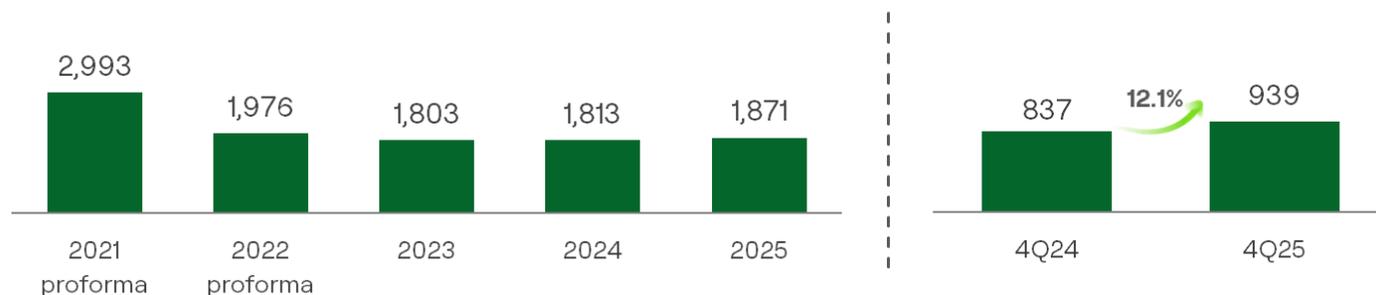
EBIT Margin	2021 proforma	2022 proforma	2023	2024	2025	4Q24	4Q25
Car Rental Brazil and Franchising	54.9%	46.7%	33.9%	29.3%	38.0%	43.3%	45.5%
Fleet Rental	58.5%	47.7%	47.3%	37.5%	44.5%	43.6%	51.3%
Consolidated (over rental revenues)	56.1%	47.1%	39.9%	33.1%	41.0%	43.5%	48.1%
Rental Consolidated + Mexico	56.1%	47.1%	39.5%	32.1%	39.9%	42.4%	46.6%

In the **Car Rental** division, the EBIT margin was 45.5%, while the **Fleet Rental** division posted a margin of 51.3% in the quarter. As a result, the consolidated margin recorded a substantial year-over-year improvement.

10 – Consolidated net income

Consolidated net income

R\$ million



In 2025, reported net income of R\$1,871 million was impacted by: (i) the IPI reduction in the amount of R\$929 million (R\$613 million after taxes); and (ii) the write-off of Locamerica's tax loss carryforwards totaling R\$937 million (non-cash). Adjusted for these effects, net income would total R\$3.421 million for the year.

The IPI reduction lowers the selling price of new cars, negatively affecting the prices of **Seminovos**. On the other hand, new cars are also purchased by the Company at lower prices, mitigating the cash impact.

In the quarter, net income totaled R\$939 million, an increase of 12.1% compared to 4Q24.

EBITDA x Net income reconciliation	2024	2025	2025 Adjusted*	4Q24	4Q25	Var. R\$	Var. %
Consolidated EBITDA	11,915	13,753	13,890	3,325	3,727	402	12.1%
Cars depreciation	(5,610)	(5,413)	(4,621)	(1,173)	(1,193)	(20)	1.7%
Other PP&E depreciation and amortization	(524)	(573)	(573)	(136)	(149)	(14)	10.0%
Write up amortization	24	45	45	16	9	(7)	-42.9%
EBIT	5,805	7,812	8,741	2,033	2,395	362	17.8%
Financial expenses, net	(3,939)	(4,614)	(4,614)	(967)	(1,198)	(232)	24.0%
Income tax and social contribution	(53)	(1,327)	(1,643)	(230)	(258)	(29)	12.4%
Net income of the period	1,813	1,871	2,484	837	939	101	12.1%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	937	-	-	-	-
Net income for the period	1,813	1,871	3,421	837	939	101	12.1%

*Adjusted for the effects of the Green IPI (Excise Tax on Industrialized Products) and for the write-off of Locamerica's tax loss carryforwards.

In 4Q25, the R\$101 million increase in net income compared to 4Q24 is explained by:

- (+) R\$402 million higher EBITDA, partially offset by:
- (-) R\$41 million increase in depreciation and amortization of fair value adjustments,
- (-) R\$232 million in net financial expenses, due to the higher CDI and debt balance in the period, and
- (-) R\$29 million increase in income tax and social contribution.

11 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2021	2022	2023	2024	2025
Operations	EBITDA	3,698	6,589	10,523	11,915	13,753
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(22,183)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	20,847
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(477)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(458)
	Cash generated by rental operations	1,860	3,473	6,984	9,756	11,482
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	22,183
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(26,319)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	(4,135)
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(633)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(4,768)
	Investment, property and intangible	(147)	(364)	(392)	(453)	(437)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276	6,277

In 2025, efficient revenue and cost management contributed to EBITDA growth, expanding cash generation in the rental business, even with the early payment to automakers of approximately R\$2.2 billion in 4Q25.

Rental activities generated R\$11,482 million in cash, allocated to:

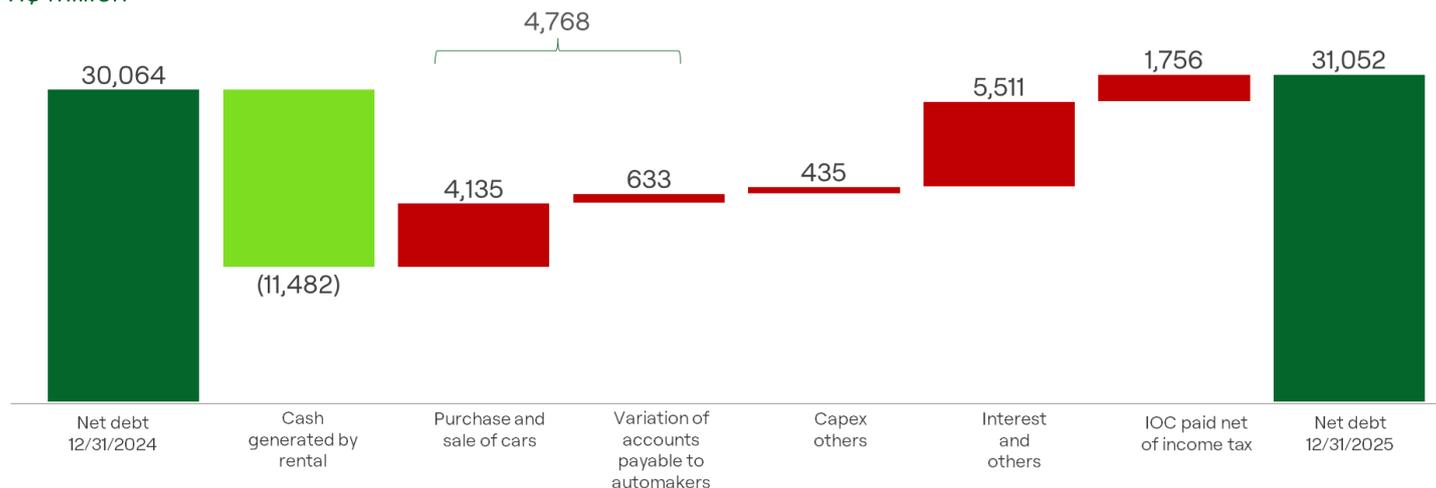
- i) R\$4,135 million for car capex;
- ii) R\$633 million for reducing accounts payable to automakers; and
- iii) R\$437 million investment in other fixed assets.

As a result, free cash flow generated before interest and other effects totaled R\$6,277 million, an increase of R\$3,001 million compared to 2024.

12 – Net debt

Change in net debt

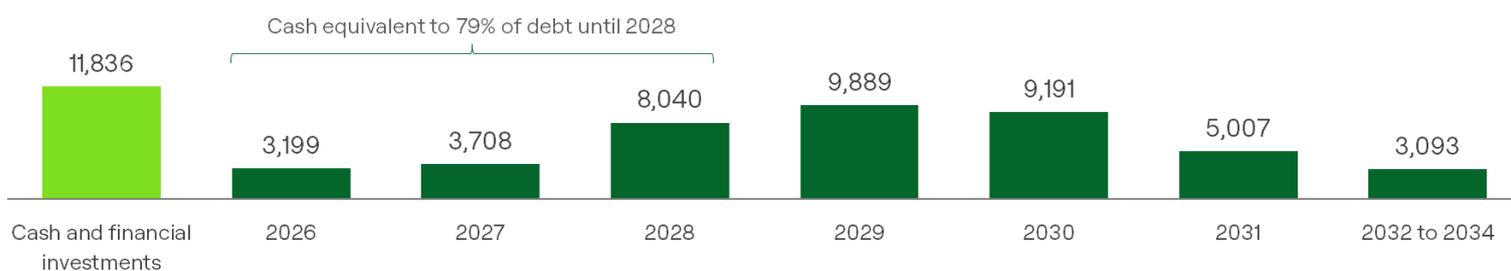
R\$ million



As of December 31, 2025, the Company's net debt totaled R\$31,052 million, a 3% increase compared to the end of 2024, explained by the early settlement of approximately R\$2.2 billion in accounts payable to automakers, at a rate of 115% of the CDI.

Debt maturity profile – principal – as of 12/31/2025

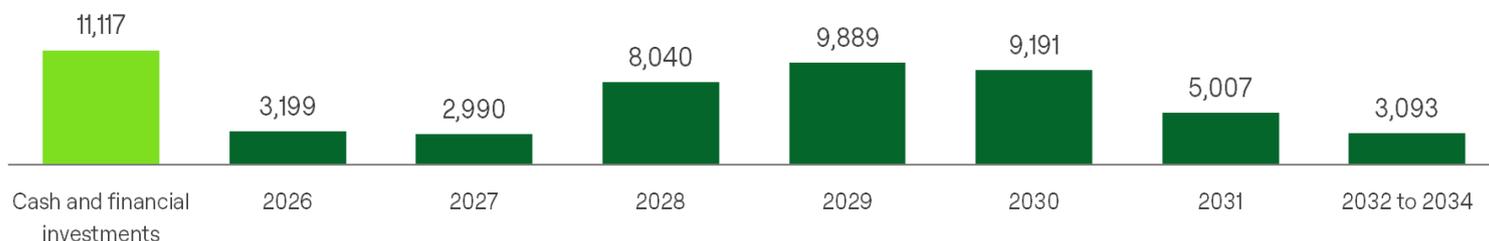
R\$ million



The Company ended the quarter with R\$11,836 million in cash, sufficient to cover short-term debt and obligations with automakers.

Proforma after settlements and issuances through January/2026

R\$ million



Considering the borrowings and repayments carried out in January 2026, the cash position would be R\$11,117 million.

12 – Net debt

Net debt composition

R\$ million

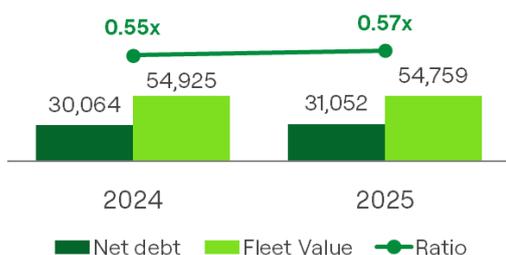
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total	
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	-	1,200
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	1,550	-	-	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	718	-	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	2,450	-	-	-	-	2,450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	500	1,000	1,500
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	300	-	-	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1.25%	-	-	-	210	-	-	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	490	-	-	490
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	133	133	133	-	400
Localiza Rent a Car S.A.	Debentures 25th Issuance - 3rd serie	04/10/2019	112.0% of CDI	-	-	-	50	50	-	-	-	100
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	-	1,900	-	-	-	-	1,900
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	515	-	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	367	367	367	-	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	2,100	-	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI + 1.70%	-	-	525	525	525	525	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	900	-	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	-	500	500	-	-	1,000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	700	-	700
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 1st serie	05/20/2025	CDI + 1.20%	-	-	-	-	-	1,144	-	-	1,144
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 2nd serie	05/20/2025	CDI + 1.40%	-	-	-	-	-	-	-	371	371
Localiza Rent a Car S.A.	Debentures 43rd Issuance	07/17/2025	CDI + 1.20%	-	-	-	-	267	267	267	-	800
Localiza Rent a Car S.A.	Debentures 44th Issuance	08/01/2025	CDI + 1.30%	-	-	-	-	-	600	600	600	1,800
Localiza Rent a Car S.A.	Debentures 45th Issuance - 1st serie	08/27/2025	CDI + 1.18%	-	-	-	-	-	250	250	-	500
Localiza Rent a Car S.A.	Debentures 45th Issuance - 2nd serie	08/27/2025	CDI + 1.28%	-	-	-	-	-	-	50	50	100
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	-	-	-	500	-	-	500
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	700	-	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	1,200	-	-	-	1,200
Localiza Fleet S.A.	Debentures 15th Issuance - 1st serie	11/04/2024	CDI + 1.50%	-	-	-	250	250	250	-	-	750
Localiza Fleet S.A.	Debentures 15th Issuance - 2nd serie	11/04/2024	CDI + 1.50%	-	-	-	333	333	333	-	-	1,000
Localiza Fleet S.A.	Debentures 16th Issuance	11/12/2024	CDI + 1.45%	-	-	-	-	333	333	333	-	1,000
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	-	167	167	167	-	500
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI + 1.20%	-	-	-	-	-	1,000	-	-	1,000
Localiza Fleet S.A.	Debentures 19th Issuance	09/09/2025	CDI + 1.24%	-	-	-	-	-	300	600	600	1,500
Localiza Fleet S.A.	Debentures 20th Issuance - 1st serie	09/18/2025	CDI + 0.91%	-	-	-	-	300	300	-	-	600
Localiza Fleet S.A.	Debentures 20th Issuance - 2nd serie	09/18/2025	CDI + 1.15%	-	-	-	-	-	-	200	200	400
Rental Brasil	CRI	02/26/2018	99% CDI	-	19	23	28	33	40	47	21	210
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	39	39	39	-	117
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6.6018%	-	-	-	120	-	-	-	-	120
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1.00%	-	-	-	247	-	-	-	-	247
-	Foreign currency loans	-	Several	-	1,753	1,521	1,073	1,073	-	-	-	5,420
-	Working Capital / others	-	Several	-	1,427	621	154	154	154	154	-	2,663
-	Interest incurred net of interest paid	-	-	761	-	-	-	-	-	-	-	761
-	Cash and cash equivalents on 12/31/2025	-	-	(11,836)	-	-	-	-	-	-	-	(11,836)
Net debt				(11,075)	3,199	3,708	8,040	9,889	9,191	5,007	3,093	31,052

As of December 31, 2025, the Company had approximately R\$22 billion in swap contracts, with an average rate of 11.9%, protecting **Fleet Rental** contract cash flows against interest-rate volatility. Approximately one-third of the swap contracts are renewed annually, in line with the maturities of the **Fleet Rental** contracts.

12 – Net debt

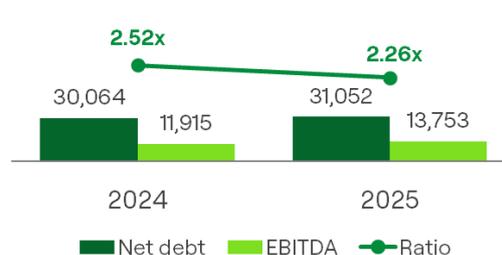
Net debt vs. Fleet value

R\$ million



Net debt vs. EBITDA

R\$ million



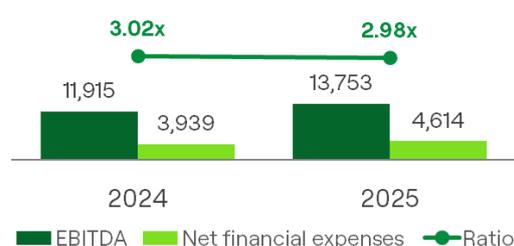
Net debt vs. Equity

R\$ million



EBITDA vs. Net financial expenses

R\$ million

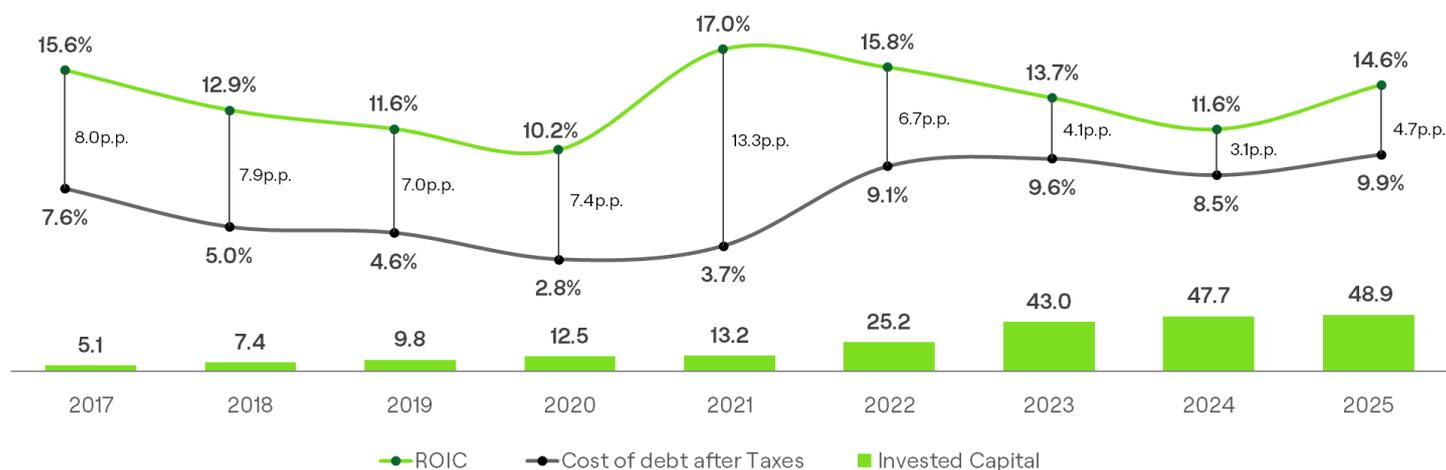


We ended the year with debt ratios at comfortable levels, mainly evidenced by the net debt-to-fleet value indicator.

13 – ROIC spread (ROIC minus cost of debt after taxes)

Evolution of ROIC spread and capital base

% e R\$ billion



ROIC calculated: NOPAT = EBIT X (1 - effective income tax rate); Invested Capital = Net Debt + Equity - Goodwill

Invested capital of Localiza stand-alone until June 30th, 2022

In 2025 ROIC, the effects from the write-off of tax loss carryforward credits from Locamerica and the impacts of the IPI reduction were excluded

In 2025, the Company recorded an improvement in adjusted ROIC, which ended the year at 14.6%, resulting in a 4.7 p.p. spread over the after-tax cost of debt, despite the 1.4 p.p. increase in the cost of debt.

We highlight the **annualized 4Q25 ROIC**, which reached 15.5% and a **5.5 p.p. spread**, marking the return of the spread to historical levels, between 5 and 8 percentage points above the cost of debt.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment of R\$543.6 million in interest on equity (IOC), based on the shareholding position as of December 17, 2025.

For the year, R\$2,102 million in Interest on Equity was declared.

Interest on capital approved in 2025:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2025	03/21/2025	03/26/2025	05/16/2025	480.9	0.456384
IOC	2025	06/24/2025	06/27/2025	08/19/2025	533.8	0.506193
IOC	2025	09/22/2025	09/25/2025	11/18/2025	543.4	0.515365
IOC	2025	12/12/2025	12/17/2025	02/06/2025	543.6	0.515478
				Total	2,101.7	

Interest on capital approved in 2024:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2024	03/26/2024	04/01/2024	05/23/2024	407.1	0.383547
IOC	2024	06/21/2024	06/26/2024	08/19/2024	422.7	0.397983
IOC	2024	09/20/2024	09/25/2024	11/14/2024	423.8	0.399525
IOC	2024	12/12/2024	12/17/2024	02/07/2025	426.4	0.404691
				Total	1,680.0	

On December 29, 2025, at an Extraordinary General Meeting, the Company approved the creation of voting preferred shares and the increase of capital through the capitalization of part of the statutory reserve, with a bonus issuance of preferred shares to all shareholders. The transaction was carried out in the context of legislative changes that introduced taxation on dividends.

The preferred shares have the same economic and voting rights as the common shares, including voting rights and 100% tag-along protection, and may be converted into common shares at a 1:1 ratio until December 31, 2028, or redeemed in accordance with the Bylaws.

Following the transaction, the share capital increased to R\$19,973.5 million, divided into 1,082,620,720 common shares (RENT3) and 41,638,625 preferred shares (RENT4).

15 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	11,495.3	7.9%	11,495.3	2,838.3	3,078.4	8.5%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	(1,071.0)	6.5%	(1,071.0)	(266.7)	(281.7)	5.6%
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	10,424.3	8.1%	10,424.3	2,571.6	2,796.7	8.8%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	(2,328.4)	-14.2%	(2,316.4)	(631.5)	(567.3)	-10.2%
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	8,095.9	16.8%	8,107.9	1,940.1	2,229.4	14.9%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	(1,116.5)	16.9%	(1,116.5)	(254.3)	(311.1)	22.3%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	(335.2)	10.9%	(335.2)	(77.3)	(87.3)	12.9%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	6,644.2	17.1%	6,656.2	1,608.5	1,831.0	13.8%
EBITDA	2,155.9	3,719.1	5,317.5	5,977.1	6,979.4	16.8%	6,991.4	1,685.8	1,918.3	13.8%
EBITDA Margin	49.0%	57.1%	64.4%	62.0%	67.0%	5.0 p.p.	67.1%	65.6%	68.6%	3.0 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	13,903.8	13.0%	13,903.8	3,321.8	3,676.7	10.7%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(6.6)	(7.0)	6.1%
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	13,879.1	13.0%	13,879.1	3,315.2	3,669.7	10.7%
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	(13,015.1)	14.2%	(12,934.6)	(3,064.7)	(3,425.3)	11.8%
Gross profit	991.9	961.2	600.4	885.7	864.0	-2.5%	944.5	250.5	244.4	-2.4%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	(745.2)	5.5%	(745.2)	(183.3)	(205.5)	12.1%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,724.6)	(543.0)	(575.8)	6.0%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(19.4)	(20.7)	6.7%
Write up amortization	-	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.7	-	-100.0%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	(2,846.9)	(2,683.6)	-5.7%	(1,047.2)	(494.5)	(557.6)	12.8%
EBITDA	631.2	515.7	84.2	179.1	118.8	-33.7%	1,889.0	67.2	38.9	-42.1%
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.9%	-0.6 p.p.	13.6%	2.0%	1.1%	-0.9 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	11,495.3	7.9%	11,495.3	2,838.3	3,078.4	8.5%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	13,903.8	13.0%	13,903.8	3,321.8	3,676.7	10.7%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	25,399.1	10.6%	25,399.1	6,160.1	6,755.1	9.7%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	(1,071.0)	6.5%	(1,071.0)	(266.7)	(281.7)	5.6%
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(6.6)	(7.0)	6.1%
Car sales for fleet renewal	(4,395.4)	(6,510.2)	(8,255.5)	(9,646.5)	(10,424.3)	8.1%	(10,424.3)	(2,571.6)	(2,796.7)	8.8%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	13,879.1	13.0%	13,879.1	3,315.2	3,669.7	10.7%
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	24,303.4	10.8%	24,303.4	5,886.8	6,466.4	9.8%
Direct costs	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	(2,328.4)	-14.2%	(2,316.4)	(631.5)	(567.3)	-10.2%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	(13,015.1)	14.2%	(12,934.6)	(3,064.7)	(3,425.3)	11.8%
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	8,959.9	14.6%	9,052.4	2,190.6	2,473.8	12.9%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	(1,116.5)	16.9%	(1,116.5)	(254.3)	(311.1)	22.3%
Car rental	(360.7)	(445.5)	(516.2)	(706.6)	(745.2)	5.5%	(745.2)	(183.3)	(205.5)	12.1%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,724.6)	(543.0)	(575.8)	6.0%
Write up amortization	-	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.7	-	-100.0%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(19.4)	(20.7)	6.7%
Car rental	(142.6)	(181.6)	(276.4)	(302.3)	(335.2)	10.9%	(335.2)	(77.3)	(87.3)	12.9%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(19.4)	(20.7)	6.7%
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	2,827.9	3,960.6	40.1%	5,609.0	1,114.0	1,273.4	14.3%
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	7,098.2	15.3%	8,880.4	1,753.0	1,957.2	11.6%
EBITDA margin	31.7%	33.9%	30.4%	28.1%	29.2%	1.1 p.p.	36.5%	29.8%	30.3%	0.5 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	2025	Var.	2025	4Q24	4Q25	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	290,595	-1.1%	290,595	297,232	296,350	-0.3%
Total Average rented fleet	151,686	185,129	211,526	216,291	214,988	-0.6%	214,988	216,343	218,983	1.2%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	10.5	-13.2%	10.5	11.0	9.8	-10.9%
End of period fleet(**)	216,293	331,445	347,287	354,474	352,032	-0.7%	352,032	354,474	352,032	-0.7%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	75,779.7	-0.5%	75,779.7	19,155.9	19,504.2	1.8%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	150.78	8.4%	150.78	147.43	156.75	6.3%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	9,375.9	-7.3%	9,375.9	7,307.0	7,771.0	6.4%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	79.7%	0.7 p.p.	79.7%	79.0%	80.3%	1.3 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	191,020	-0.9%	191,020	79,084	73,683	-6.8%
Number of cars sold	76,906	89,485	155,441	184,275	192,840	4.6%	192,840	49,075	50,294	2.5%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	21.9	-6.0%	21.9	22.8	21.2	-7.0%
Average total fleet	209,172	275,889	319,382	326,519	329,572	0.9%	329,572	341,497	344,268	0.8%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	25,844.3	5.3%	25,844.3	26,356.3	27,092.7	2.8%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	78.4	4.3%	78.4	77.2	78.7	1.9%

(*) In 4Q22, the Company sold the carve-out, with a reduction of 49,296 cars in the fleet at the end of the period. The 3Q22 figures consider these cars.

(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

16 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO					2023	2024	2025	Var.	4Q24	4Q25	Var.
Car rental and Seminovos - net revenues		10.8	107.0	222.9	108.3%				34.8	61.8	77.6%
Direct costs - Car Rental and Car Sales		(23.4)	(136.2)	(241.3)	77.2%				(36.7)	(63.9)	74.1%
Gross profit		(12.6)	(29.2)	(18.4)	-37.0%				(1.9)	(2.1)	10.5%
Operating expenses (SG&A)		(30.0)	(59.6)	(109.8)	84.2%				(19.5)	(46.5)	138.5%
Depreciation of cars and others		(16.4)	(69.5)	(57.6)	-17.1%				(15.4)	(14.1)	-8.4%
Operating profit (loss) before financial results and taxes (EBIT)		(59.0)	(158.3)	(185.8)	17.4%				(36.8)	(62.7)	70.4%
EBITDA		(42.6)	(88.8)	(128.2)	44.4%				(21.4)	(48.6)	127.1%

OPERATING DATA					2023	2024	2025	Var.	4Q24	4Q25	Var.
End of period fleet		1,266	2,137	2,780	30.1%				2,137	2,780	30.1%
Number Branches		10	18	29	61.1%				18	29	61.1%
Number of owned stores - Seminovos México		-	-	5	-				-	5	-

2025 was a year of strong expansion of our operations in Mexico. Revenue totaled R\$222.9 million, an increase of 108.3% compared to 2024, driven by a 30.1% growth in the end-of-period fleet and by the progress in **Seminovos** sales. During the year, we opened 11 new **Car Rental** branches and began offering corporate rentals, expanding our presence in the corporate segment and diversifying our revenue sources. We also advanced in the **Seminovos** front, opening 5 stores and strengthening the retail sales channel, which will contribute to improving residual values and the depreciation dynamics.

Finally, we increased investments in technology and made adjustments to the structure and network, which impacted cost and expense lines in the quarter. These initiatives are structural and essential to support growth and capture operational efficiency in the coming years.

17 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,417.8	2,545.5	5.3%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(225.4)	(236.9)	5.1%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	9,068.3	8.6%	9,068.3	2,192.4	2,308.6	5.3%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(443.9)	(373.8)	-15.8%
Gross profit	882.3	2,546.1	5,408.8	6,356.2	7,379.8	16.2%	7,386.5	1,748.5	1,934.8	10.7%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	(797.5)	3.8%	(797.5)	(218.8)	(176.4)	-19.4%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	(85.3)	8.1%	(85.3)	(20.8)	(21.5)	3.4%
write up amortization	-	(16.0)	6.5	(6.8)	(4.0)	-41.2%	(4.0)	(1.7)	-	-100.0%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	6,493.0	18.1%	6,493.0	1,507.2	1,738.9	15.2%
EBITDA	741.1	2,112.8	4,849.4	5,582.2	6,582.3	17.9%	6,589.0	1,529.7	1,758.4	15.0%
EBITDA Margin	61.9%	65.8%	72.6%	66.8%	72.6%	5.8 p.p.	72.7%	69.8%	76.2%	6.4 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	1,740.6	2,177.2	25.1%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	(11.8)	71.0%	(11.8)	(1.9)	(3.8)	100.0%
Net revenues	899.9	2,060.2	4,444.1	6,882.7	8,187.0	19.0%	8,187.0	1,738.7	2,173.4	25.0%
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(1,600.2)	(1,999.7)	25.0%
Gross profit	240.6	433.1	529.0	585.0	601.1	2.8%	638.6	138.5	173.7	25.4%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	(400.0)	24.8%	(400.0)	(74.5)	(113.5)	52.3%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	(2,660.5)	2.1%	(2,401.1)	(622.5)	(610.6)	-1.9%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	(45.2)	27.3%	(45.2)	(9.7)	(11.6)	19.6%
write up amortization	-	(250.7)	(334.3)	16.4	48.4	195.1%	48.4	17.1	9.2	-46.2%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	(2,456.2)	4.0%	(2,159.3)	(551.1)	(552.8)	0.3%
EBITDA	169.4	241.5	314.4	264.5	201.1	-24.0%	238.6	64.0	60.2	-5.9%
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	2.5%	-1.3 p.p.	2.9%	3.7%	2.8%	-0.9 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	4Q24	4Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,417.8	2,545.5	5.3%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	1,740.6	2,177.2	25.1%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	18,199.8	13.0%	18,199.8	4,158.4	4,722.7	13.6%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(225.4)	(236.9)	5.1%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	(11.8)	71.0%	(11.8)	(1.9)	(3.8)	100.0%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	9,068.3	8.6%	9,068.3	2,192.4	2,308.6	5.3%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	8,187.0	19.0%	8,187.0	1,738.7	2,173.4	25.0%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	15,236.2	17,255.3	13.3%	17,255.3	3,931.1	4,482.0	14.0%
Direct costs	-	-	-	-	-	-	-	-	-	-
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(443.9)	(373.8)	-15.8%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(1,600.2)	(1,999.7)	25.0%
Gross profit	1,122.9	2,979.2	5,937.8	6,935.8	7,980.9	15.1%	8,025.1	1,887.0	2,108.5	11.7%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	(797.5)	3.8%	(797.5)	(218.8)	(176.4)	-19.4%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	(400.0)	24.8%	(400.0)	(74.5)	(113.5)	52.3%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	(2,660.5)	2.1%	(2,401.1)	(622.5)	(610.6)	-1.9%
write up amortization	-	(266.7)	(327.8)	9.6	44.4	362.5%	44.4	15.4	9.2	-40.3%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	(85.3)	8.1%	(85.3)	(20.8)	(21.5)	3.4%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	(45.2)	27.3%	(45.2)	(9.7)	(11.6)	19.6%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	4,036.8	28.7%	4,340.4	856.1	1,184.1	23.8%
EBITDA	910.5	2,354.3	5,163.8	5,847.3	6,783.4	16.0%	6,827.6	1,593.7	1,818.6	14.1%
EBITDA margin	43.4%	44.5%	46.4%	38.4%	39.3%	0.9 p.p.	39.6%	40.5%	40.8%	0.1 p.p.

OPERATING DATA	2021	2022	2023	2024	2025	Var.	2025	4Q24	4Q25	Var.
Average operating fleet	61,962	142,703	258,334	288,783	281,780	-2.4%	281,780	290,305	279,758	-3.6%
Total Average rented fleet	63,493	137,700	239,839	263,494	260,539	-1.1%	260,539	267,235	258,183	-3.4%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	20.1	7.4%	20.1	19.4	19.8	2.0%
End of period fleet	73,503	259,596	309,059	312,751	303,684	-2.9%	303,684	312,751	303,684	-2.9%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	93,438.3	-1.1%	93,438.3	23,877.2	23,188.3	-2.9%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	103.27	9.6%	103.27	97.74	105.97	8.4%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	9,441.5	4.6%	9,441.5	8,576.7	8,730.2	1.8%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	96.1%	0.9 p.p.	96.1%	95.5%	97.7%	2.2 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	95,327	-5.2%	95,327	23,980	27,384	14.2%
Number of cars sold	15,959	29,053	65,938	95,569	103,612	8.4%	103,612	22,675	27,064	19.4%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	33.5	-4.3%	33.5	33.2	33.4	0.6%
Average total fleet	66,451	158,396	282,350	309,348	304,170	-1.7%	304,170	311,604	303,179	-2.7%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	26,816.2	-0.8%	26,816.2	27,359.2	26,737.7	-2.3%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	88.2	0.9%	88.2	87.8	88.2	0.5%

(*) Does not include replacement service from Car Rental

(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

18 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	2025	Var.	2025 adjusted	4Q24	4Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	11,600.8	8.1%	11,600.8	2,865.0	3,107.0	8.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,417.8	2,545.5	5.3%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	21,601.8	8.3%	21,601.8	5,282.8	5,652.5	7.0%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	(2,003.7)	7.4%	(2,003.7)	(492.1)	(518.6)	5.4%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,082.0	19,598.1	8.4%	19,598.1	4,790.7	5,133.9	7.2%
Car sales gross revenues	4,413.3	5,994.8	9,525.9	12,331.0	14,021.2	13.7%	14,021.2	3,329.9	3,709.9	11.4%
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	900.7	2,068.0	4,450.1	6,899.6	8,198.8	19.0%	8,198.8	1,740.6	2,177.2	25.1%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	3,512.6	3,926.8	5,075.8	5,431.4	5,822.4	14.1%	5,822.4	1,589.3	1,532.7	-3.5%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	22,220.0	15.6%	22,220.0	5,070.5	5,867.1	16.1%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	(36.5)	17.7%	(36.5)	(8.5)	(10.8)	27.1%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	22,183.5	15.6%	22,183.5	5,062.0	5,876.3	16.1%
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	41,781.6	12.1%	41,781.6	9,852.7	11,010.2	11.7%
Direct costs and expenses:										
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	(2,459.7)	-13.0%	(2,447.7)	(660.6)	(600.1)	-9.2%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(443.9)	(373.8)	-15.8%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	(4,148.2)	-14.1%	(4,129.5)	(1,104.5)	(973.9)	-11.8%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	(13,082.1)	14.5%	(13,044.6)	(3,072.3)	(3,456.4)	12.5%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,628.9)	21.1%	(7,548.4)	(1,600.2)	(1,999.7)	25.0%
Total Car sales for fleet renewal (book value)**	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	(20,711.0)	16.9%	(20,593.0)	(4,672.5)	(5,456.1)	16.8%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(24,859.2)	10.3%	(24,722.5)	(5,777.0)	(6,430.0)	11.3%
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	16,922.4	14.9%	17,059.1	4,075.7	4,580.2	12.4%
Operating expenses										
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	(2,019.4)	13.3%	(2,019.4)	(492.4)	(532.3)	8.1%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	(1,149.6)	11.9%	(1,149.6)	(258.0)	(320.7)	24.3%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(3,169.0)	12.8%	(3,169.0)	(750.4)	(853.0)	13.7%
Depreciation expenses:										
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	(5,413.3)	-3.5%	(4,620.8)	(1,172.6)	(1,192.5)	1.7%
Write up amortization	-	(330.8)	(333.2)	24.0	44.9	87.1%	44.9	16.1	9.2	-42.9%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	(573.4)	9.5%	(573.4)	(135.5)	(149.1)	10.0%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,135.2)	(5,986.7)	-2.4%	(5,194.2)	(1,308.1)	(1,341.6)	2.6%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	7,811.6	34.6%	8,740.8	2,033.3	2,394.8	17.8%
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	17.1%	(4,613.8)	(966.5)	(1,198.3)	24.0%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	3,197.9	71.3%	4,127.0	1,066.8	1,196.5	12.2%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	(1,327.4)	2395.1%	(1,643.3)	(229.5)	(258.0)	12.4%
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3.2%	2,483.7	837.3	938.5	12.1%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	-	936.8	-	-	100%
Adjusted net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3.2%	3,420.5	837.3	938.5	12.1%
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13,753.4	15.4%	13,890.1	3,325.3	3,727.2	12.1%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	7,811.6	34.6%	8,740.8	2,033.3	2,394.8	17.8%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	32.1%	39.9%	7.8 p.p.	44.8%	42.4%	46.6%	4.2 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13,430.5	17.1%	13,449.2	3,193.8	3,627.7	13.6%
EBITDA Margin	51.8%	59.9%	67.8%	63.4%	68.5%	5.1 p.p.	68.6%	66.7%	70.7%	4.0 p.p.
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	322.9	-27.3%	440.9	131.5	99.5	-24.3%
EBITDA Margin	15.1%	9.4%	2.9%	2.3%	1.5%	-0.8 p.p.	2.0%	2.6%	1.7%	-0.9 p.p.

(*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

19 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	2025	Var.	4Q24	4Q25	Var.
Average operating fleet:									
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	290,595	-1.1%	297,232	296,350	-0.3%
Fleet Rental	61,962	142,703	258,334	288,783	281,780	-2.4%	290,305	279,758	-3.6%
Total	257,204	389,625	543,437	582,483	572,375	-1.7%	587,537	576,108	-1.9%
Average rented fleet:									
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	214,988	-0.6%	216,343	218,983	1.2%
Fleet Rental	63,493	137,700	239,839	263,494	260,539	-1.1%	267,235	258,183	-3.4%
Total	215,179	322,828	451,364	479,785	475,527	-0.9%	483,578	477,166	-1.3%
Average age of operating fleet (months)									
Car Rental	13.9	15.9	12.6	12.1	10.5	-13.2%	11.0	9.8	-10.9%
Fleet Rental	20.3	19.9	18.3	18.7	20.1	7.4%	19.4	19.8	2.0%
Average age of total operating fleet	15.5	17.4	15.3	15.4	15.2	-1.0%	15.2	14.6	-3.9%
Fleet at end of period:									
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	352,032	-0.7%	354,474	352,032	-0.7%
Car Rental - Mexico	-	-	1,266	2,137	2,780	30.1%	2,137	2,780	30.1%
Fleet Rental	73,503	259,596	309,059	312,751	303,684	-2.9%	312,751	303,684	-2.9%
Total	289,796	591,041	657,612	669,362	658,496	-1.6%	669,362	658,496	-1.6%
Fleet investment (R\$ million) (include accessories from 2022)									
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	16,281.0	-0.2%	6,738.9	6,399.6	-5.0%
Car Rental - Mexico	-	-	46.7	96.9	219.5	126.5%	34.6	60.3	74.3%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	9,818.1	-0.7%	2,369.5	2,857.4	20.6%
Total	7,647.2	22,400.3	25,949.6	26,297.3	26,318.6	0.1%	9,143.0	9,317.3	1.9%
Number of rental days (In thousands):									
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	78,474.9	-0.9%	19,907.9	20,148.9	1.2%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	(2,695.2)	-9.8%	(752.2)	(644.7)	-14.3%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	75,779.7	-0.5%	19,155.8	19,504.2	1.8%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	93,784.9	-1.0%	24,042.3	23,236.5	-3.4%
Rental days for Car Rental replacement service	-	-	-	(321.2)	(346.6)	0.08	(165.1)	(48.1)	-70.9%
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	93,438.3	-1.1%	23,877.2	23,188.4	-2.9%
Total	76,613.9	114,594.2	161,053.8	170,628.1	169,218.0	-0.8%	43,033.0	42,692.6	-0.8%
Annualized average depreciation per car (R\$)									
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	9,375.9	-7.3%	7,307.0	7,771.0	6.4%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	9,441.5	4.6%	8,576.7	8,730.2	1.8%
Total	992.0	3,697.4	6,187.8	9,572.7	9,408.2	-1.7%	7,934.4	8,236.8	3.8%
Average annual gross revenues per operating car (R\$ thousand)									
Car Rental	24.7	29.0	31.8	48.7	39.4	-19.1%	38.7	41.9	8.3%
Fleet Rental	21.2	24.8	27.6	41.1	34.2	-16.8%	32.6	35.6	9.2%
Average daily rental (R\$)									
Car Rental - Brazil(*)	89.71	108.57	120.54	139.08	150.78	8.4%	147.43	156.75	6.3%
Fleet Rental	57.49	72.97	82.93	94.26	103.27	9.6%	97.74	105.97	8.4%
Utilization rate (does not include cars in preparation and decommissioning):									
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	79.7%	0.7 p.p.	79.0%	80.3%	1.3 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	96.1%	0.9 p.p.	95.5%	97.7%	2.2 p.p.
Number of cars purchased - Car Rental Brazil	83,382	170,750	172,620	192,668	191,020	-0.9%	79,084	73,683	-6.8%
Number of cars purchased - Fleet Rental Brazil	28,128	84,179	116,002	100,585	95,327	-5.2%	23,980	27,384	14.2%
Number of cars purchased - Mexico	-	-	1,262	1,297	2,579	98.8%	579	790	36.4%
Total	111,510	254,929	289,884	294,550	288,926	-1.9%	103,643	101,857	-1.7%
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	91.15	2.0%	88.38	91.59	3.6%
Numbers of cars sold - Car Rental Brazil	76,906	89,485	155,441	184,275	192,840	4.6%	49,075	50,294	2.5%
Numbers of cars sold - Fleet Rental Brazil	15,939	29,053	65,938	95,569	103,612	8.4%	22,675	27,064	19.4%
Numbers of cars sold - Mexico	-	-	-	396	1,855	368%	126	466	269.8%
Total	92,845	118,538	221,379	280,240	298,307	6.4%	71,876	77,824	8.3%
Average price of cars sold (R\$ thsd) (***) - Brazil	52.63	62.58	59.47	64.92	70.7	8.9%	66.95	71.55	6.9%
Car Rental network	620	694	712	706	691	-2.1%	706	691	-2.1%
Own locations - Brazil	453	522	537	537	517	-3.7%	537	517	-3.7%
Own locations - Mexico	0	0	10	18	29	61.1%	18	29	61.1%
Franchisees locations - Brazil	93	86	79	77	75	-2.6%	77	75	-2.6%
Franchisees locations - Abroad	74	86	86	74	70	-5.4%	74	70	-5.4%
Number of owned stores - Seminovos Brazil	127	186	215	242	263	8.7%	242	263	8.7%
Number of owned stores - Seminovos México	-	-	-	-	5	-	-	5	-

(*) Not included the rentals for Fleet Rental Division.

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet.

(***) Net of SG&A expenses related to the sale of cars decommissioned for fleet renewal.

20 – Consolidated financial statements – IFRS – R\$ million

ASSETS	2021	2022	2023	2024	2025
CURRENT ASSETS:					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,705.5
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	8,887.4
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,995.1
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	339.0
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,348.5
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,444.8
Asset held for sale	-	-	-	-	134.8
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9	19,855.1
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,242.7
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(149.7)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	792.8
Trade accounts receivable	2.7	9.8	6.6	21.1	16.3
Escrow deposit	121.8	220.6	265.4	241.2	242.0
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	479.1
Investments in restricted accounts	46.1	51.4	-	56.5	58.3
Other non current assets	286.3	580.9	675.5	397.5	423.9
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3	3,105.4
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	51,314.5
Right of use	736.0	834.7	1,122.8	1,190.1	1,142.4
Other	715.0	931.7	1,079.3	1,190.8	1,274.9
Intangible:					
Software and others	37.6	373.7	388.0	414.7	438.4
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,435.9
Total non current assets	18,369.2	54,036.9	63,182.7	66,461.7	65,711.5
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6	85,566.6

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	2025
CURRENT LIABILITIES:					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	9,342.6
Assignment of credit rights	-	141.8	86.3	37.5	10.6
Social and labor obligations	276.1	333.7	399.2	478.7	508.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,585.2
Lease liability	157.0	185.2	261.6	320.5	253.8
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	298.1
Income tax and social contribution	9.0	11.7	119.1	183.0	34.7
Dividends and interest on own capital	288.8	320.4	357.4	380.1	480.5
Other current liabilities	300.4	575.3	714.8	900.7	946.9
Liability held for sale	-	-	-	-	104.2
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9	16,565.1
NON CURRENT LIABILITIES:					
Assignment of credit rights	-	134.2	48.1	10.6	-
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	39,010.2
Lease liability	635.2	727.3	966.5	1,016.1	1,051.1
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	125.6
Provisions	163.6	672.5	604.3	552.7	574.9
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	2,493.0
Restricted Obligations	47.0	52.1	57.9	58.6	61.5
Other non current liabilities	33.7	69.9	113.8	117.3	146.2
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0	43,462.5
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9	60,027.6
SHAREHOLDERS' EQUITY:					
Capital	4,000.0	12,150.7	17,376.9	17,908.3	19,973.5
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(1,208.0)	(1,177.3)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,285.7
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	2,598.9
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	(26.6)
Participation of non-controlling partners	-	11.4	8.9	8.6	3.6
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7	25,539.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6	85,566.6

21 – Consolidated financial statements – Statement of Income – R\$ million

STATEMENT OF INCOME	2021	2022	2023	2024	2025	2025 adjusted
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	41,781.6	41,781.6
COSTS AND EXPENSES:						
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(24,859.2)	(24,722.5)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(3,169.0)	(3,169.0)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(5,368.4)	(4,575.9)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(573.4)	(573.4)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(33,970.0)	(33,040.8)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	7,811.6	8,740.8
Equity in the earnings of subsidiaries	-	0.1	-	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	(4,613.8)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5	3,197.9	4,127.0
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,327.4)	(1,643.3)
Net income	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	2,483.7
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION ON LOCAMERICA'S TAX LOSS	-	-	-	-	-	936.8
Adjusted Net Income	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3,420.5

22 – Statements of cash flow – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	2025
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	1,870.5
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:					
Depreciation and amortization	473.5	2,063.6	4,624.3	6,109.5	5,941.8
Net book value of vehicles w ritten off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(1,335.9)
Adjustment to the recoverable value of assets			153.3	344.6	134.6
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	883.6
Interest on loans, financing, debentures and sw aps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	6,049.1
Lease interest	61.8	76.3	107.5	133.5	150.1
Others	73.8	18.7	637.1	831.9	933.8
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	(1,056.2)
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	(386.5)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	22,183.2
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(26,951.4)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	2.6
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(337.1)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(8.1)
Other assets	85.1	(475.4)	(260.6)	(116.7)	72.1
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	7.9
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(267.1)
Income tax and social contribution	124.0	92.8	314.9	722.6	443.8
Insurance premium	(93.2)	50.9	36.6	18.2	(19.7)
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(130.3)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8	8,180.8
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(477.3)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(5,434.5)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(14.8)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(107.7)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3	2,146.5
CASH FLOWS FROM INVESTING ACTIVITIES:					
(Investments) w ithdraw in marketable securities	-	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.4)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(435.4)
Acquisition of vehicles for resale		(86.3)			
Purchases of other property and equipment and addition of intangible assets		1,752.5			
Amount received for the sale of investment			581.0	0.9	-
Cash received on sale of asset held for sale		3,220.5			
Amount received for disposal of investment					
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)	(436.8)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	2,507.2
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(2,772.2)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	9,183.7
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(10,388.1)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(301.3)
Capital payment - w ith subscription of shares		116.2	4,943.1	353.9	
Payment of suppliers' assignment of credit rights		(1,649.8)			
Amortization of assignment of credit rights			(142.0)	(86.6)	(37.7)
Other comprehensive results		(0.3)			
Mutual w ith third parties		(270.0)			
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)	-
Expenses w ith issuance of shares.	-	-	-	-	-
Exercise of stock options w ith treasury shares, net	(1.3)	2.5	(5.1)	(3.3)	-
Dividends paid	(18.1)	(631.2)	-	-	-
Interest on own capital	(282.1)	(725.9)	(1,134.6)	(1,294.4)	(1,755.6)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6	(3,564.0)
Exchange Rate Variation on Cash and Cash Equivalents				1.9	1.3
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7	(1,853.0)
CASH AND EQUIVALENTS:					
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	1,705.4
At the end of the period - held for sale		84.9			(10.2)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	1,567.7	(1,853.0)
Supplemental disclosure of cash flow information:					
Cash paid during the period for cars acquisition		-	-	-	-
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(21,677.1)	(26,318.5)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	(4,620.2)	-
Suppliers - automakers:					
Balance at the end of the year	1,707.4	5,625.3	8,212.6	9,298.2	8,665.3
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(26,951.4)

23 – Glossary and other information

- **Adjustment to present value:** Adjustment do present value of the financial investment contracted in the business combination of Companhia de Locação das Américas.
- **Adjustment to recoverable value:** Adjustment to the recoverable value of assets based on the review of estimates of the realizable selling price
- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Seminovos assets that were sold.
- **Average Rented Fleet:** In the Car Rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Seminovos assets that were sold.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of pre-owned cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 156/22.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expense.
- **EBIT Margin:** EBIT divided by the rental net revenue.
- **GF:** refers to the Fleet Rental division.
- **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **LTM:** Last twelve months.
- **MTM:** Mark-to-market of debt and swaps.
- **Net debt:** Short and long-term debts +/- the results from the swap operations, net of the cash, cash equivalents and short-term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net Investment in cars:** Capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.
- **RAC:** refers to the Car Rental division.
- **ROIC:** Return on invested capital.
- **Royalties:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising
- **Swap:** financial transactions carried out made to protect risks associated with FX and basic interest rate variation.
- **Utilization Rate:** it is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

Data: Friday, February 27, 2026.

English (with simultaneous translation into Portuguese)

11am (BRT) | 9am (EDT) | 2pm (BST)

Registration link: [Here](#)

Replay available at ri.localiza.com after the event.

To access the results, please visit [Results Center](#).

For further investor relations information, please visit the investor relations section of the website at ri.localiza.com.

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