Earnings Release

2Q25

Localiza&Co

Quarterly Overview:

In the second quarter of 2025, we achieved solid results, aligned with our priority of rebuilding the ROIC spread. We made consistent progress in executing our operational fronts, reinforcing the resilience of our business model even in a challenging macroeconomic environment.

We continued our price recomposition process, with an increase in average rates, which contributed to increased revenue in the **Car Rental** and **Fleet Rental** divisions. Our agenda of efficient cost management and productivity gains had a positive impact on costs and expenses, contributing to the expansion of operating margins in the rental divisions. In **Fleet Rental**, we continued our strategy of reducing exposure to the severe-use segment, ending the quarter with approximately 23,000 cars compared to 31,000 in December 2024. In this division, light vehicles and subscription grew roughly 20% in the annual comparison, optimizing our capital allocation towards a higher ROIC.

Seminovos volumes remained stable year over year, despite a more restrictive credit environment. We are focused on commercial and operational excellence to drive volume growth. Following the announcement of the IPI reduction, sales accelerated, making July one of the strongest months of the year so far.

As part of our ongoing priority to strengthen leadership in customer satisfaction, we reached a record level of digital pick-ups in the **Car Rental** division, now offering customers the option to choose the car model and kilometer, enhancing the pick-up experience and its NPS. In **Fleet Rental**, Localiza Labs continues to develop new features for our car subscription app, increasing customer engagement.

Another key highlight of the quarter was the progress in integrating the **Fleet Rental** systems, which will contribute to an improved customer experience through a unified journey, as well as greater productivity for our employees. With this integration, we also expect cost savings in maintenance and efficiency gains in fleet utilization. Finally, the integration of the **Fleet Rental** systems enabled the incorporation of Locamerica, a strategic and relevant move for the Company. Since the business combination in July 2022, 14 companies have been incorporated, representing significant progress in the corporate and operational simplification process and enabling the capture of additional synergies.

Reflecting these advances, we presented a robust quarter with consolidated net revenue of R$9.9 billion, EBITDA of R$3.3 billion, and EBIT of R$2.0 billion, despite a quarter seasonally marked by lower activity. Finally, the increase in the basic interest rate impacted on net financial expenses, resulting in an adjusted net income of R$768 million.

Debt ratios remained at comfortable levels, with improvements in net debt/EBITDA and net debt/fleet value. We ended the semester with an annualized ROIC of 13.7% and a spread of 4.1 p.p. for the cost of debt, despite the increase in the average interest rate for the period.

As described in the extraordinary shareholder meeting proxy statement, due to the incorporation of Locamerica, approved on August 1st, we have written down the deferred income tax and social contribution balances on Locamerica's tax loss this quarter, with a **non-cash impact** on the 2Q25 results. Starting in September, we will begin capturing the tax benefit associated with the amortization of goodwill, which will reduce the cash tax over the next five years, more than offsetting the write-down of tax loss credits.

Quarterly Highlights:

Car Rental: Following the peak season in 1Q25, we reduced our available fleet and increased the average daily rental rate to R$149, offsetting seasonal effects. Net revenue totaled R$2.5 billion and EBITDA R$1.6 billion, with a margin of 66.5%.

Fleet Rental: Origination began to gain traction in target segments in March, while we continued with the planned reduction in exposure to severe-use, which impacts volume but contributes to the gradual improvement in this division's ROIC. Net revenue totaled R$2.2 billion and EBITDA reached R$1.6 billion, with a margin of 71.0% (73.4% excluding Trucks and other Initiatives).

Seminovos: After a strong January, sales volumes stabilized at lower levels. The reduction in sales volume in 2Q25 compared to 1Q25 was partially offset by the higher average selling price. Net revenue totaled R$5.2 billion and EBITDA totaled R$84.9 million, with a margin of 1.6%.

In 2H25, we will continue advancing our strategic priorities and maintaining discipline in capital allocation, aiming to restore the ROIC spread.

IPI Reduction:

At the end of 2Q25, a new IPI reduction for new cars was announced, regulated by Decree No. 12,549, published on July 10, 2025. The measure is part of the National Green Mobility and Innovation Program (Mover), launched in 2023, and is aligned with decarbonization and sustainability goals.

As disclosed in a material fact on August 6, 2025, the reduction in the price of new cars has historically reflected a reduction in the price of pre-owned cars. Therefore, as a result of the Decree, the Company has already observed a reduction in the selling prices of pre-owned cars and has identified the need to adjust the expected sales value of part of its fleet. Based on preliminary estimates, Localiza will recognize in its results for the quarter ending September 30, 2025, **a one-off impact of between R$800 million and R$1 billion before taxes, equivalent to approximately 1.5% to 1.9% of the value of our fleet at the end of 2Q25.**

The Company clarifies that the information regarding the effects to be recognized in the quarter ending September 30, 2025, is preliminary. The estimates only consider the potential effects of the Decree in question, in proportion to the reduction in IPI tax rates. However, the impacts predicted by Management are subject to the uncertainties inherent in the disclosure of estimates and projections, the results of which may differ from those indicated. The Company reserves the right to revise these estimates if the program is changed in any way.

Estimate of IPI tax rates for certain vehicle categories,

prepared by Localiza based on Decree 12,549/25

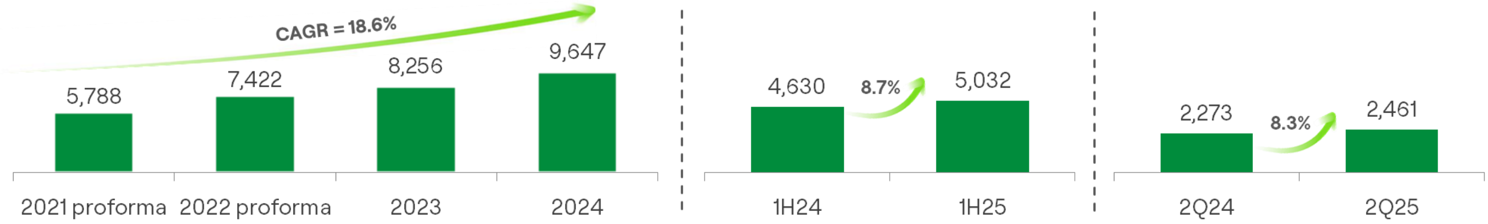
Vehicle Examples	INMETRO Category / Subcategory	IPI Pre-Decree No. 12,549/2025			IPI Post-Decree No. 12,549/2025			Δ Final Tax Rate Post vs Pre Decree No. 12,549/2025
		Base Tax Rate	ΔTax Rate (Rota 2030 Program*)	Final Tax Rate	Base Tax Rate	ΔTax Rate (MOVER Program*)	Final Tax Rate	
Fiat Mobi 1.0, Renault Kwid 1.0	Subcompact/classified as "Carro Sustentável" under the MOVER program							
	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
	Average Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
	Maximum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
Hyundai HB20 1.0, GM Onix 1.0, Fiat Argo 1.0	Compact/classified as "Carro Sustentável" under the MOVER program							
	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
	Average Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
	Maximum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	**-3.27p.p.**
Hyundai HB20S 1.0L Turbo, VW Virtus 1.0L Turbo, GM Onix 1.0L Turbo	Midsize/1.0L Turbo							
	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-1.25p.p.	5.05%	**1.78p.p.**
	Average Rate	5.27%	-1.00p.p.	4.27%	6.30%	-0.25p.p.	6.05%	**1.78p.p.**
	Maximum Rate	5.27%	0.00p.p.	5.27%	6.30%	0.75p.p.	7.05%	**1.78p.p.**
VW Nivus 1.0L Turbo, GM Tracker 1.0L Turbo, Hyundai Creta 1.0L Turbo	Compact SUV/1.0L Turbo							
	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-1.25p.p.	5.05%	**1.78p.p.**
	Average Rate	6.78%	-1.00p.p.	5.78%	6.30%	-0.25p.p.	6.05%	**0.28p.p.**
	Maximum Rate	8.28%	0.00p.p.	8.28%	6.30%	0.75p.p.	7.05%	**-1.23p.p.**
VW T-Cross 1.4L Turbo, Jeep Renegade 1.3L Turbo, Renault Duster 1.6	Compact SUV/Others							
	Minimum Rate	8.28%	-2.00p.p.	6.28%	6.30%	-0.50p.p.	5.80%	**-0.48p.p.**
	Average Rate	8.28%	-1.00p.p.	7.28%	6.30%	-0.25p.p.	6.05%	**-1.23p.p.**
	Maximum Rate	8.28%	0.00p.p.	8.28%	6.30%	0.00p.p.	6.30%	**-1.98p.p.**
Jeep Commander 1.3L Turbo, VW Taos 1.4L Turbo, Jeep Compass 1.3L Turbo	Large SUV							
	Minimum Rate	8.28%	-2.00p.p.	6.28%	6.30%	-0.50p.p.	5.80%	**-0.48p.p.**
	Average Rate	8.28%	-1.50p.p.	6.78%	6.30%	0.00p.p.	6.30%	**-0.48p.p.**
	Maximum Rate	8.28%	-1.00p.p.	7.28%	6.30%	0.50p.p.	6.80%	**-0.48p.p.**

Source: Decree 12,549/25 and Company estimate. Rates for certain vehicle categories (non-exhaustive).

1 – Car Rental

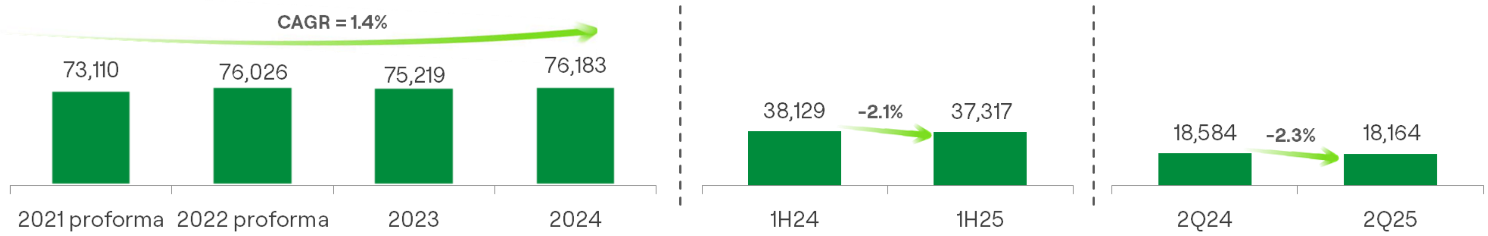
Net Revenue

R$ million, including royalties



Rental Days

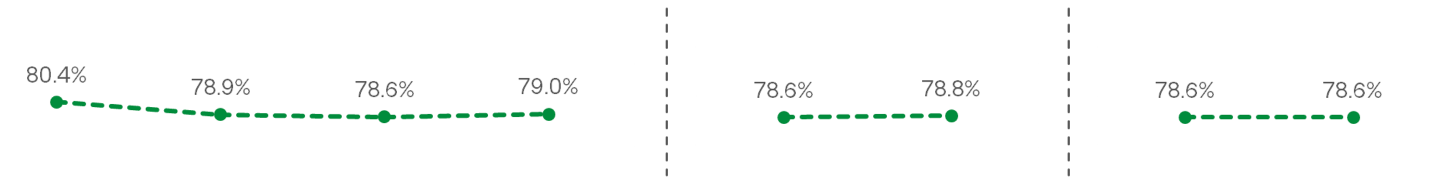
In thousands



In 2Q25, net revenue from the **Car Rental** division reached R$2,461 million, an 8.3% increase compared to 2Q24. We continued our price recovery and productivity management process.

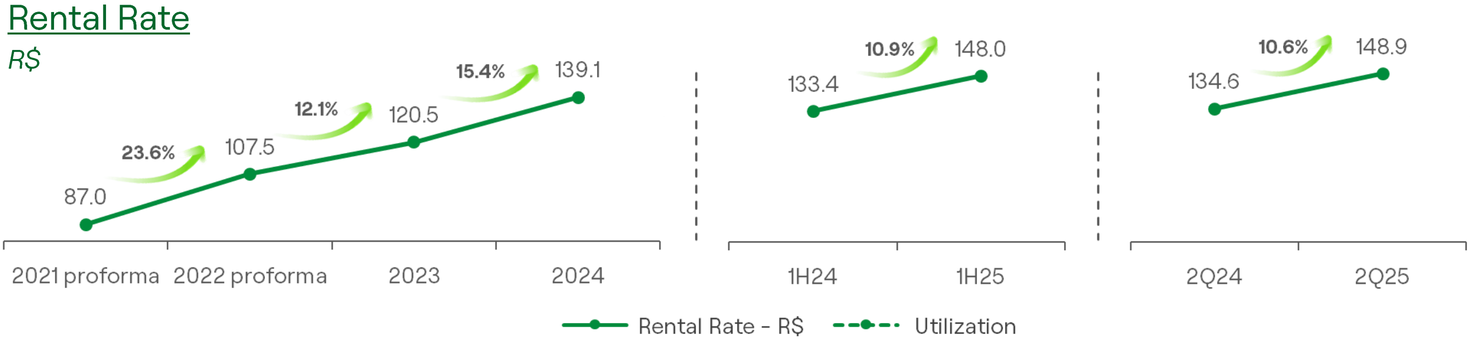
Utilization Rate

%



Rental Rate

R$



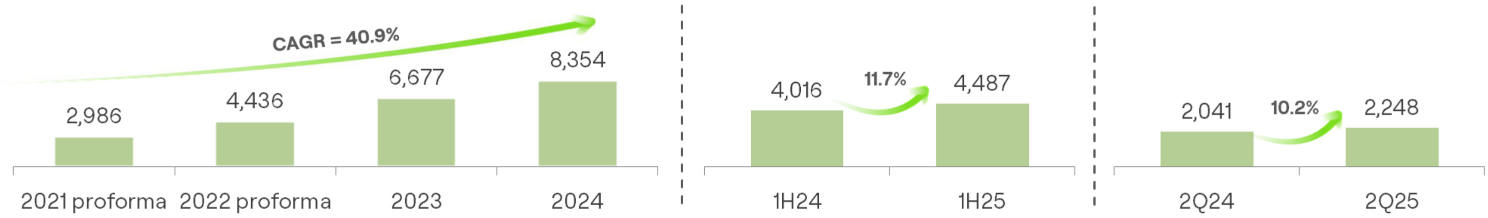
In the quarter, the average daily rate reached R$148.9, an increase of 10.6% year-on-year, with the utilization rate remaining unchanged.

Data related to the Brazilian operation

2 – Fleet Rental

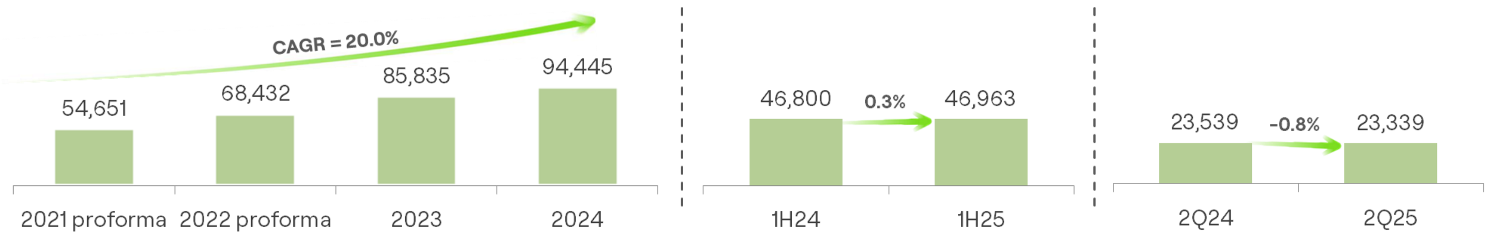
Net Revenue

R$ million, including telematics and other initiatives



Rental Days

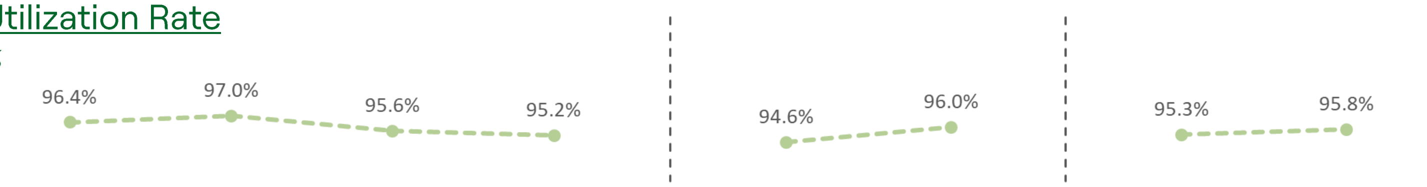
In thousands



In 2Q25, the **Fleet Rental** division reported net revenue of R$2,248 million, 10.2% higher than in the same period last year, driven by the increase in the average daily rental rate and the stability in the number of daily rentals. In line with our strategic priorities for the year and with the goal of widening the ROIC spread of this division, we maintained a healthy revenue growth pace in our target segments, light fleets and car subscription, which grew approximately 20% in 2Q25 compared to 2Q24. We continued to reduce our exposure to severe-use vehicle contracts, which ended the period with approximately 23,000 cars (31,000 in December 2024).

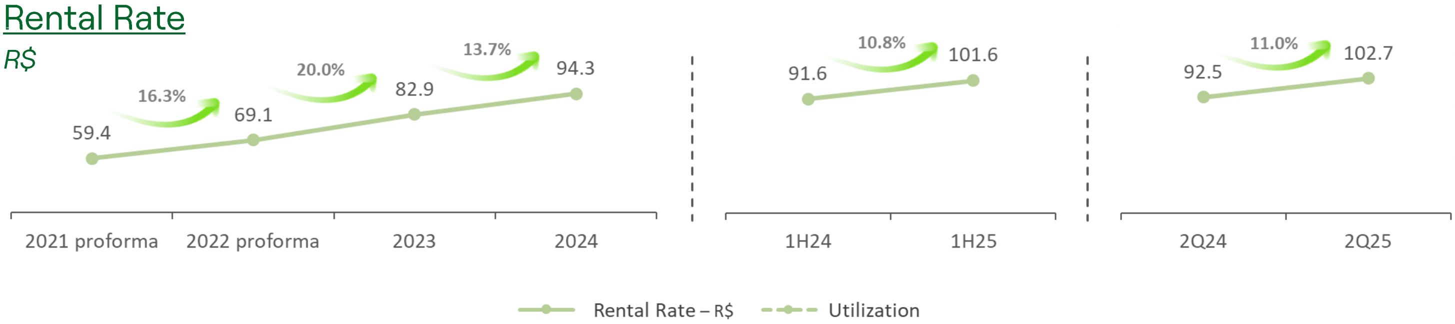
Utilization Rate

%



Rental Rate

R$

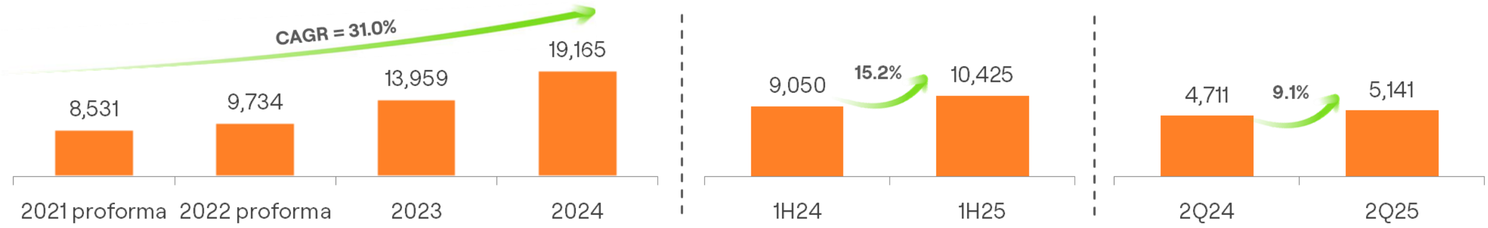


In the quarter, the average daily rate of R$102.7 was 11.0% higher than in 2Q24. The utilization rate increased by 0.5 p.p. compared to 2Q24, reaching 95.8%. In the first half of the year, the utilization rate was 96.0%, 1.4 p.p. higher than in the same period last year, demonstrating an efficiency gain in asset utilization.

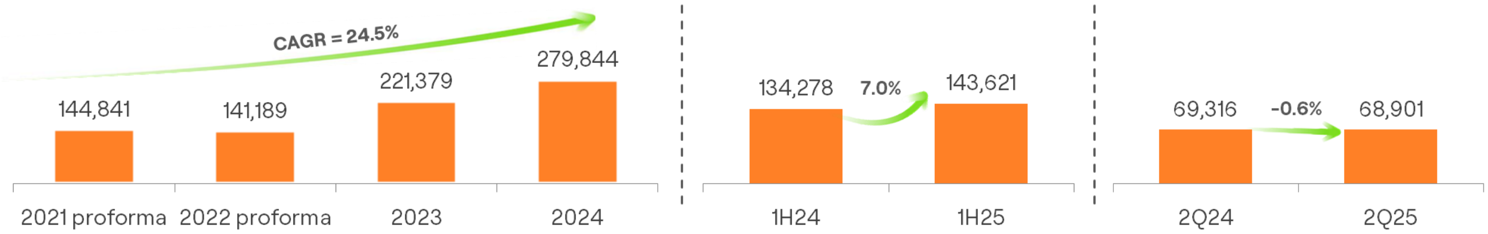
Data related to the Brazilian operation

3 – Seminovos

Net Revenue
R$ million



Cars Sold
Quantity



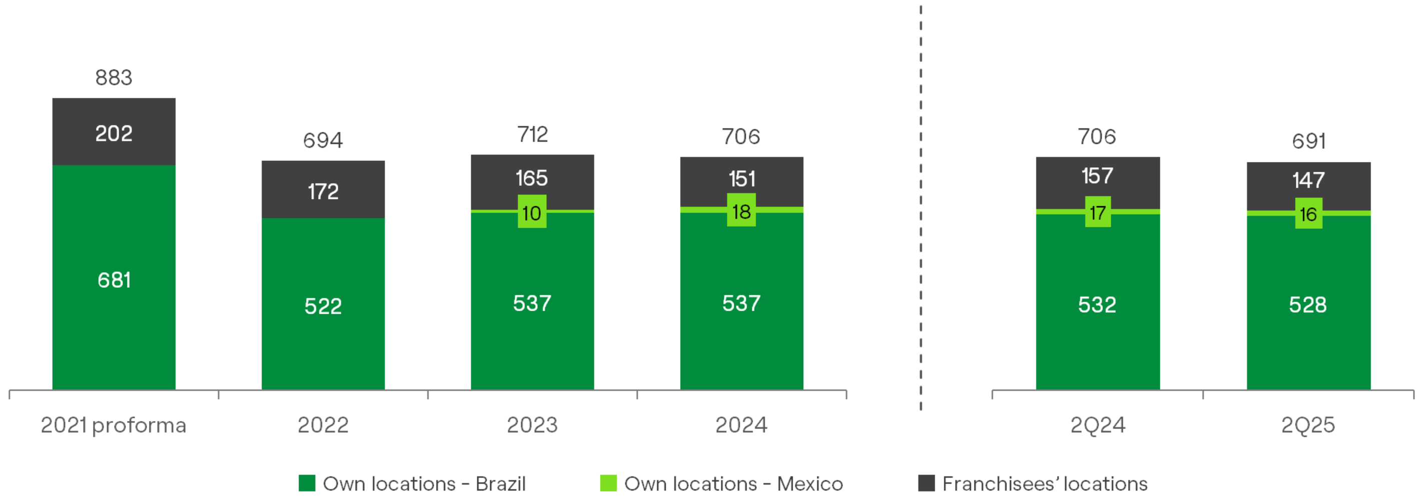
In 2Q25, net revenue from **Seminovos** reached R$5,141 million, a 9.1% increase compared to 2Q24. Car sales volume showed a slight drop of -0.6%, with an increase in the average selling price. On June 26, the press reported a reduction in the IPI (Tax on Industrialized Products) for entry-level cars, impacting sales volumes at the end of June, as the market awaited the announcement of the Sustainable IPI decree. In July, sales accelerated again.

Data related to the Brazilian operation

4 – Number of locations and stores

Number of branches – Brazil and Latin America

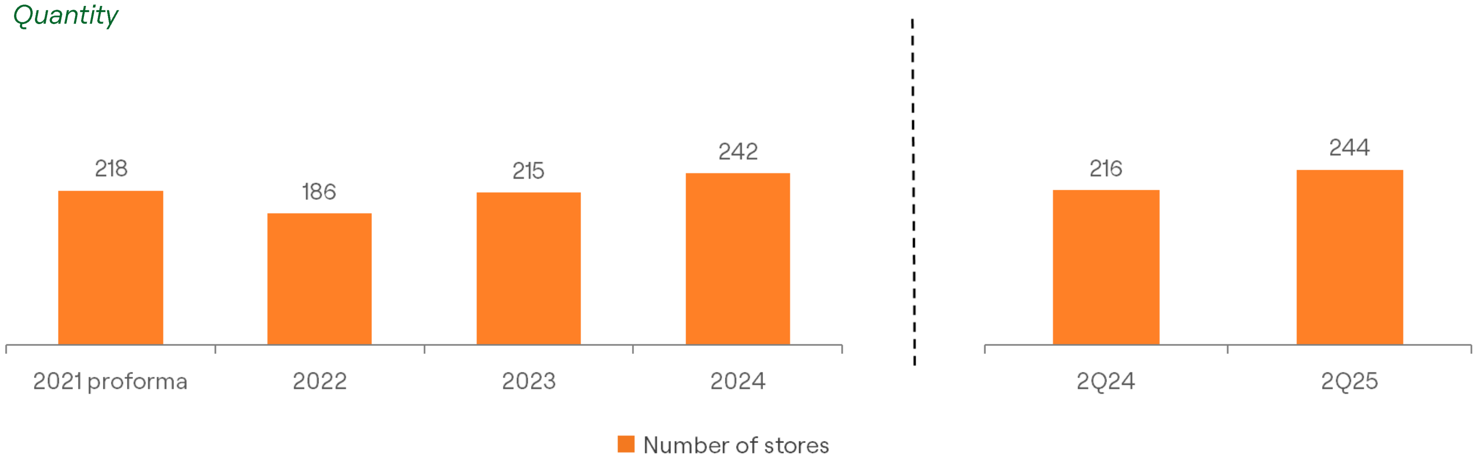
Quantity



The chart above shows the growth of the **Car Rental** division. We ended the quarter with 691 locations, 604 in Brazil, 16 in Mexico, and 71 in five other South American countries.

Number of owned stores – Seminovos

Quantity

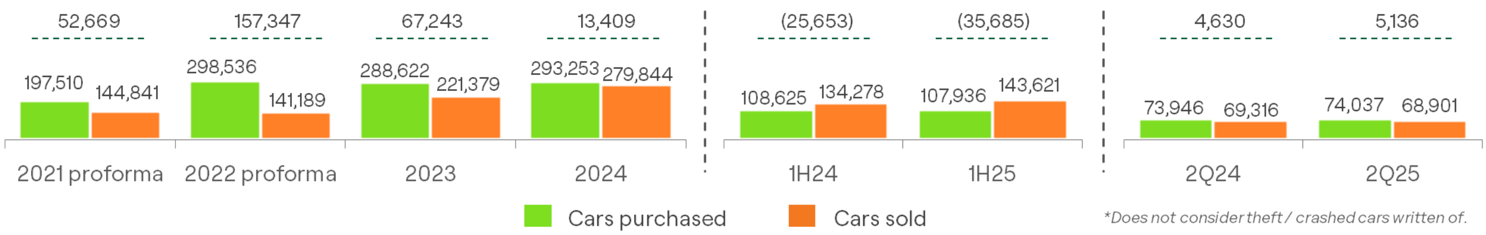


At the end of June, the car sales network consisted of 244 stores in 126 cities. In 2H25, we will continue the process of scaling **Seminovos** to rejuvenate our **Car Rental** fleet.

5.1 – Net fleet investment

Car purchase and sales

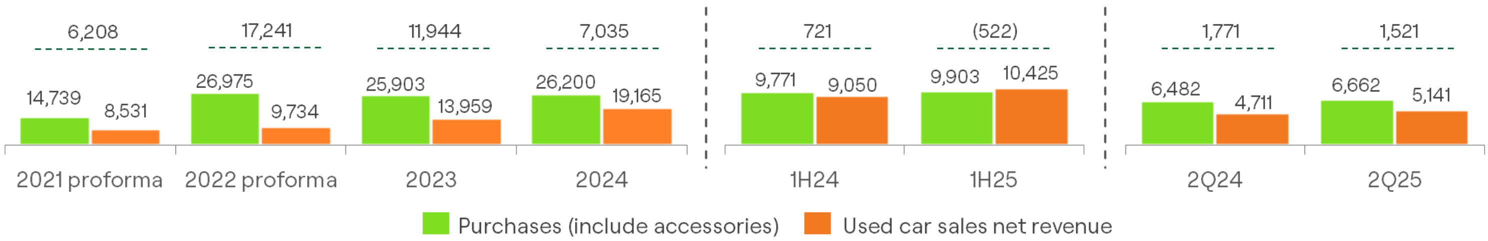
*Quantity**



*Does not consider theft / crashed cars written of.

Net fleet investment

R$ million



After reducing our purchase volume in 1Q25 to adjust our fleet to post-peak season demand, we resumed purchasing cars to renew our fleet in 2Q25. We ended the quarter with the addition of 5,136 cars and a net investment of R$1,521 million in Brazil.

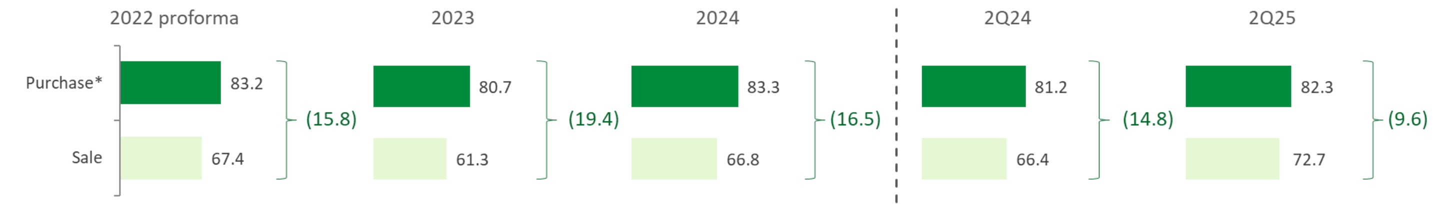
In the quarter, 74,037 cars were purchased, 49,943 in the **Car Rental** division and 24,094 in the **Fleet Rental** division, and 68,901 cars were sold, 43,661 in **Car Rental** and 25,240 in **Fleet Rental**. Sales in the quarter reflect the tighter credit environment, as well as the impact of the announcement of the IPI tax reduction in June.

Average sales prices for **Seminovos** cars continued to increase throughout the semester, reflecting a sales mix with lower average kilometer and a better mix of model-year.

5.2 – Average price of purchase and sale

Average price of purchase and sale – Car Rental

R$ thousand

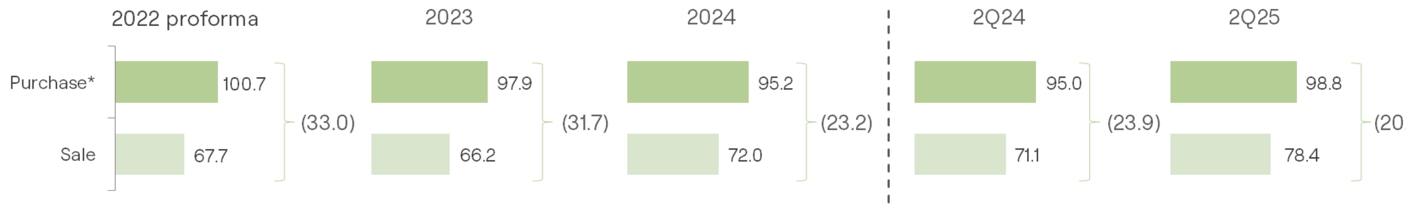


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R$82.3 thousand and the average sales price reached R$72.7 thousand in 2Q25, resulting in a fleet renewal investment of R$9.6 thousand per car. The gradual advancement of fleet rejuvenation and the reduction in average kilometer per car sold have contributed to the reduction in renewal capex.

Average price of purchase and sale - Fleet Rental

R$ thousand



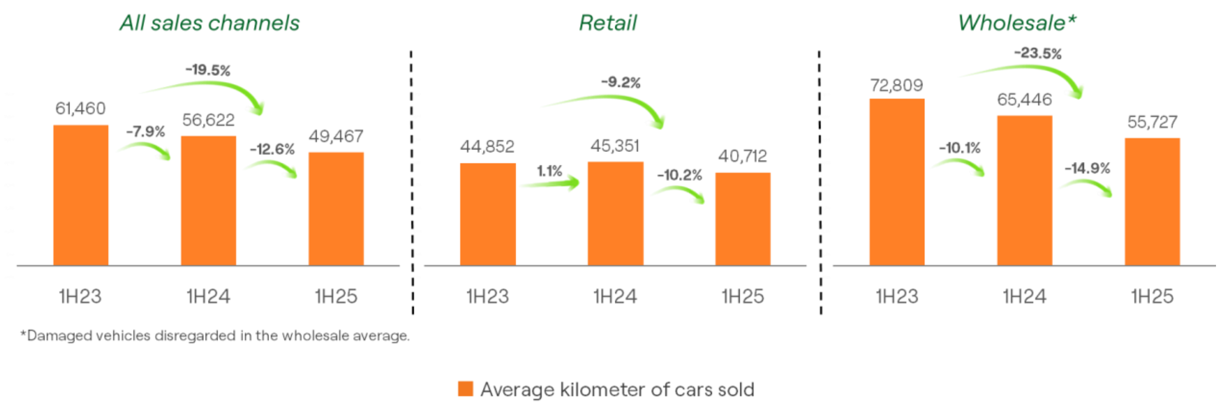
*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R$98.8 thousand in 2Q25, while the average selling price was R$78.4 thousand, resulting in a renewal investment of R$20.4 thousand. The higher renewal capex in **Fleet Rental**, compared to **Car Rental**, is explained by the longer average contract term and the vehicle mix, which is appropriately priced in the rental contracts.

5.3 – Average kilometer of cars sold

Average kilometer of cars sold – Seminovos

Units

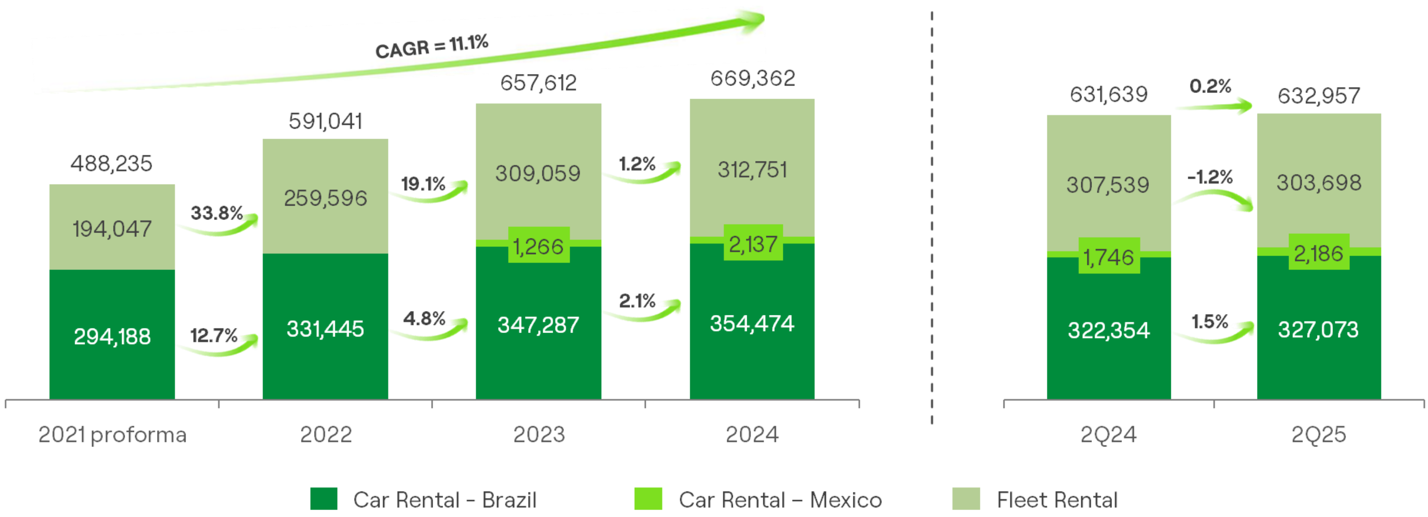


Since the peak average kilometer in 2022, the Company has been making progress in reducing the average sales mileage, particularly at wholesale level, which has contributed to improved sales prices and reduced maintenance costs. The reductions in the average age and average kilometer of cars sold will continue to progress gradually throughout this year.

5.4 – End of period fleet

End of period fleet

Quantity

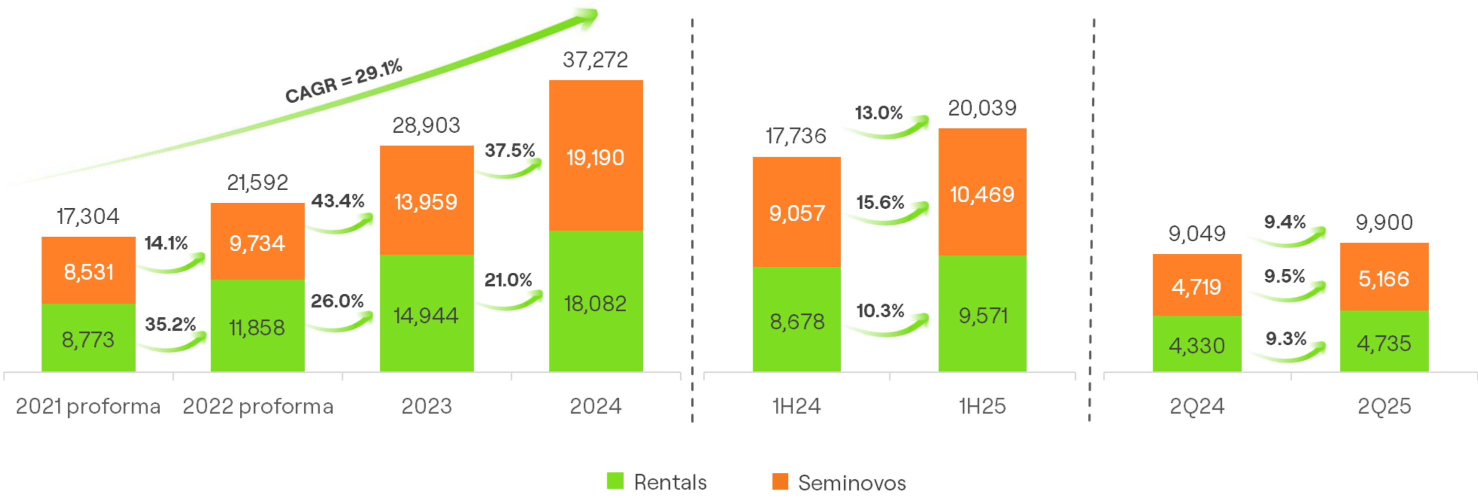


The Company ended the quarter with a fleet of 632,957 cars, stable compared to 2Q24 and in line with the objective of prioritizing price recovery and increasing fleet productivity.

6 – Consolidated net revenue

Consolidated net revenue

R$ million

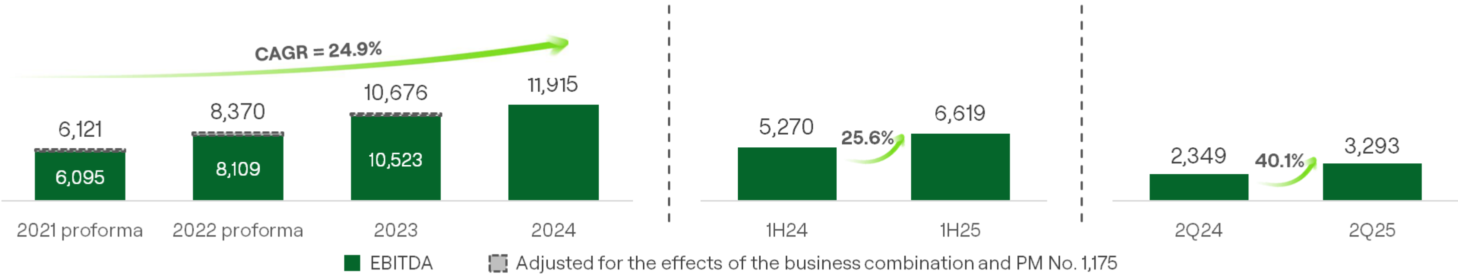


The Company continues to report net revenue growth, with a 9.4% increase in 2Q25 compared to the same period last year, totaling R$9,900 million. Rental revenue grew 9.3%, while revenue from **Seminovos**, the Company's efficiency business, totaled R$5,166 million in the quarter (including Mexico), a 9.5% increase compared to the same period last year.

7 – EBITDA

Consolidated EBITDA

R$ million



In the quarter, consolidated EBITDA totaled R$3,293 million, a 40.1% increase compared to the same period last year. In 2Q24, EBITDA was impacted by the effects of the floods in Rio Grande do Sul, in addition to the Adjustment to Recoverable Value of cars, which totaled R$386.0 million. Excluding these effects, the EBITDA increase would have been 20.4%, compared to the 9.4% increase in net revenue, demonstrating the Company's excellence in execution and price and cost management.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	58.8%	65.9%	54.1%	66.5%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	63.6%	70.5%	58.2%	71.0%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	61.0%	68.1%	56.0%	68.7%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	60.2%	67.2%	55.2%	67.7%
Seminovos	15.1%	11.2%	2.9%	2.3%	0.5%	1.8%	-0.8%	1.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	65.9%	60.7%	69.2%	54.3%	69.5%

*Adjusted for One-offs related to integration expenses and effects of MP nº 1,175/23.

In 2Q25, the **Car Rental** division's EBITDA margin was 66.5%, an increase of 12.4p.p. year-over-year. In 2Q24, the **Car Rental** margin was impacted by the recognition of R$101 million related to the adjustment to the recoverable value and adjustments associated with the floods in Rio Grande do Sul. Excluding these effects, the margin would have been 58.5% in 2Q24, an increase of 8.0p.p. year-over-year.

In the quarter, rental revenue increased 8.3%, while costs fell 29.9% and SG&A increased 7.8%. Compared to the margin adjusted for the effects of the adjustment to the recoverable value and floods in Rio Grande do Sul, costs would have decreased approximately 20% year-over-year.

CAR RENTAL RESULTS AND FRANCHISING	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Taxes on revenues	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car rental net revenues	**4,629.6**	**5,031.6**	**8.7%**	**2,272.9**	**2,461.4**	**8.3%**
Car rental and franchising costs	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Gross profit	**3,198.5**	**3,846.7**	**20.3%**	**1,475.8**	**1,902.8**	**28.9%**
Operating expenses (SG&A)	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Other assets depreciation and amortization	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Operating profit before financial results and taxes (EBIT)	**2,571.0**	**3,150.5**	**22.5%**	**1,153.1**	**1,555.5**	**34.9%**
EBITDA	**2,720.8**	**3,314.9**	**21.8%**	**1,230.1**	**1,637.9**	**33.2%**
EBITDA Margin	**58.8%**	**65.9%**	**7.1 p.p.**	**54.1%**	**66.5%**	**12.4 p.p.**

In **Fleet Rental**, the margin was 71.0%, an increase of 12.8p.p. compared to 2Q24. The margin excluding Trucks and other Initiatives reached 73.4%.

In 2Q24, the **Fleet Rental** margin was impacted by the recognition of R$113 million related to the adjustment to the recoverable value and adjustments associated with the floods in Rio Grande do Sul. Excluding these effects, the margin would have been 63.7% in 2Q24.

In the quarter, rental revenue increased 10.2%, while costs fell by approximately 30.7% and SG&A decreased by 2.1%. Compared to the margin adjusted for the effects of the adjustment to the recoverable value and floods in Rio Grande do Sul, costs would have decreased approximately 16% year-over-year.

FLEET RENTAL RESULTS	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Taxes on revenues	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Fleet rental net revenues	**4,016.3**	**4,486.7**	**11.7%**	**2,040.7**	**2,248.1**	**10.2%**
Fleet rental costs	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Gross profit	**2,931.2**	**3,595.7**	**22.7%**	**1,397.5**	**1,802.2**	**29.0%**
Operating expenses (SG&A)	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Other assets depreciation and amortization	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
write up amortization	(3.4)	(3.4)	0.0%	(1.7)	(1.7)	0.0%
Operating profit before financial results and taxes (EBIT)	**2,515.8**	**3,118.6**	**24.0%**	**1,167.5**	**1,573.5**	**34.8%**
EBITDA	**2,554.4**	**3,162.7**	**23.8%**	**1,186.7**	**1,595.8**	**34.5%**
EBITDA Margin	**63.6%**	**70.5%**	**6.9 p.p.**	**58.2%**	**71.0%**	**12.8 p.p.**

The **Seminovos** margin was 1.6%, in line with the Company's expectations. In 2Q24, the **Seminovos** margin was impacted by the recognition of R$172 million related to the adjustment to the recoverable value and the floods in Rio Grande do Sul. Adjusted for these effects, the margin would have been 2.8% in 2Q24.

In 2Q25, we observed a reduction in volumes compared to 1Q25 due to more restrictive credit. Furthermore, on June 26, newspapers reported the publication of the decree regulating the Mover program, as well as the IPI Sustentável (Sustainable IPI tax), which impacted sales at the end of June. In July, we observed a recovery in sales volume.

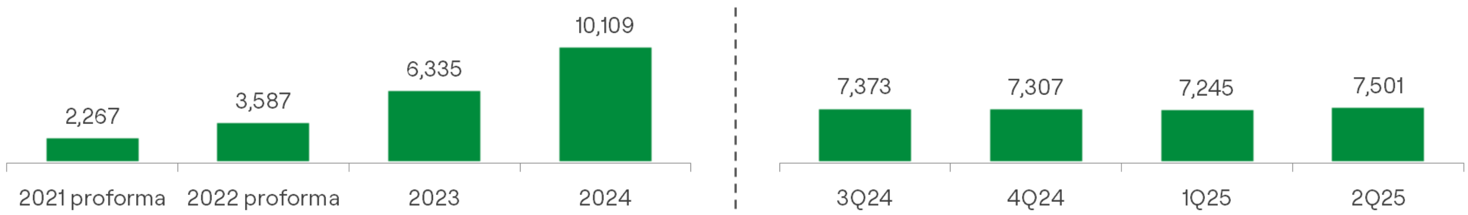
USED CAR SALES RESULTS (SEMINOVOS)	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	9,071.2	10,485.8	15.6%	4,726.7	5,174.3	9.5%
Taxes on revenues	(14.0)	(17.1)	22.1%	(8.0)	(8.7)	8.7%
Net revenues	**9,057.2**	**10,468.7**	**15.6%**	**4,718.7**	**5,165.6**	**9.5%**
Book value of cars sold (**)	(8,528.5)	(9,728.5)	14.1%	(4,500.7)	(4,793.2)	6.5%
Gross profit	**528.7**	**740.2**	**40.0%**	**218.0**	**372.4**	**70.8%**
Operating expenses (SG&A)	(484.3)	(548.9)	13.3%	(257.7)	(287.5)	11.6%
Cars depreciation	(3,267.8)	(2,275.6)	-30.4%	(2,338.0)	(1,140.6)	-51.2%
Other assets depreciation and amortization	(51.3)	(60.2)	17.3%	(26.2)	(30.3)	15.6%
Write up amortization	(3.2)	24.6	-868.8%	9.6	11.5	19.8%
Lucro (prejuízo) operacional antes dos efeitos financeiros e IR (EBIT)	**(3,277.9)**	**(2,119.9)**	**-35.3%**	**(2,394.3)**	**(1,074.5)**	**-55.1%**
EBITDA	**44.4**	**191.3**	**330.9%**	**(39.7)**	**84.9**	**-313.9%**
EBITDA margin	**0.5%**	**1.8%**	**1.3 p.p.**	**-0.8%**	**1.6%**	**2.5 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 for sale. The estimated selling price is recurrently reassessed so that the book value of the cars converges to the market prices at the end of their useful life.

Average annualized depreciation per car – Car Rental

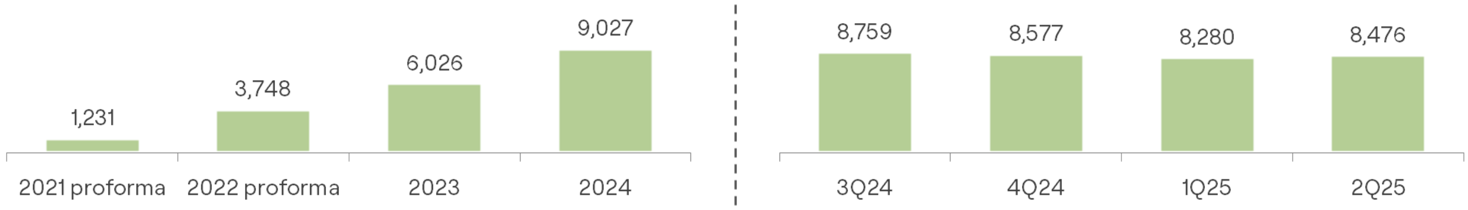
R$



In the **Car Rental** division, the average annualized depreciation per car was R$7,501, slightly higher than the average depreciation of recent quarters and within the Company's expectations.

Average annualized depreciation per car – Fleet Rental

R$



In **Fleet Rental**, the average depreciation per vehicle was R$8,476 in 2Q25, including heavy vehicles (Trucks).

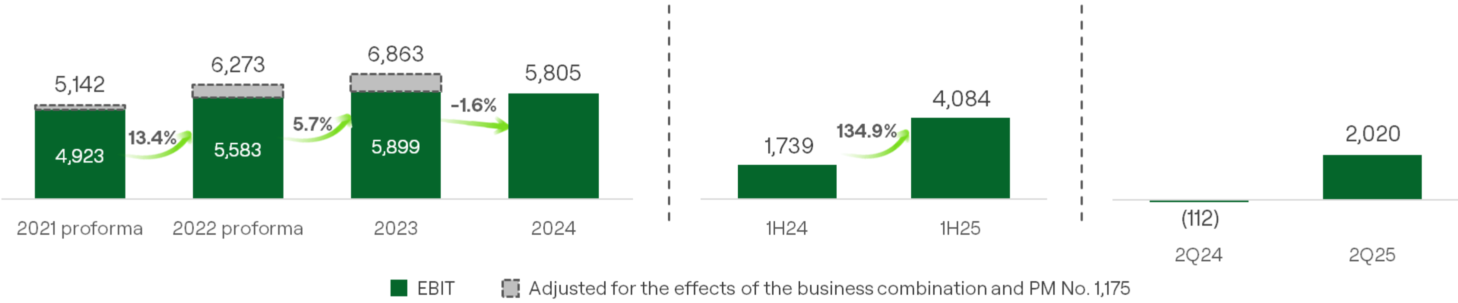
In July, the government published a decree regulating the Mover program and reducing the IPI tax on entry-level vehicles, impacting new car prices and consequently impacting pre-owned car prices.

According to the material fact released on August 6, we estimate a pre-tax impact of R$800 million to R$1 billion in 3Q25 results.

Data related to the Brazilian operation

Consolidated EBIT

R$ million



In 2Q25, EBIT was R$2,020 million. The annual comparison is impacted by the recognition of additional depreciation and impairment in 2Q24 of approximately R$1.7 billion. For the first half of the year, EBIT totaled R$4,084 million.

EBIT Margin includes the results of **Seminovos** and is calculated based on rental revenues:

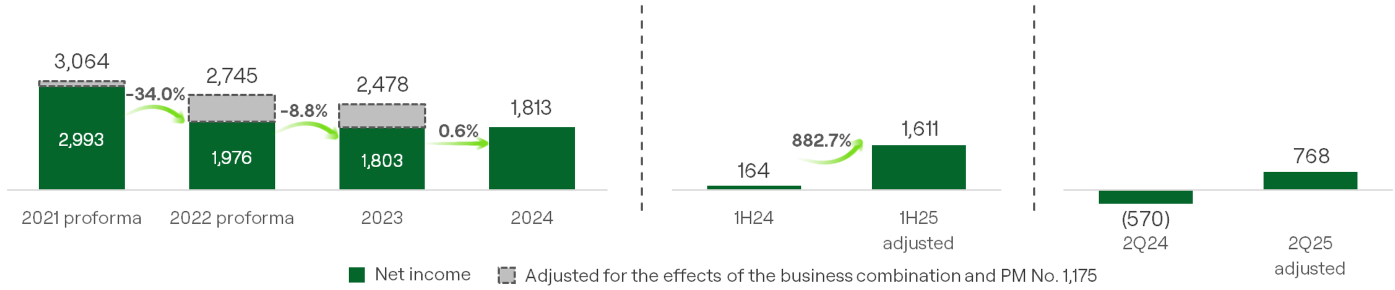
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	13.4%	42.2%	-15.0%	42.0%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	30.1%	45.5%	13.9%	45.8%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	21.1%	43.7%	-1.4%	43.8%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	20.0%	42.7%	-2.6%	42.7%

*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

In 2Q25, the EBIT margin for **Car Rental** was 42.0% and 45.8% for **Fleet Rental**.

Consolidated net income

R$ million



In 2Q25, we reported adjusted net income of R$768 million. The annual comparison is impacted by the recognition of additional depreciation and adjustment to the recoverable value in 2Q24. For the first half of the year, adjusted net income totaled R$1,611 million.

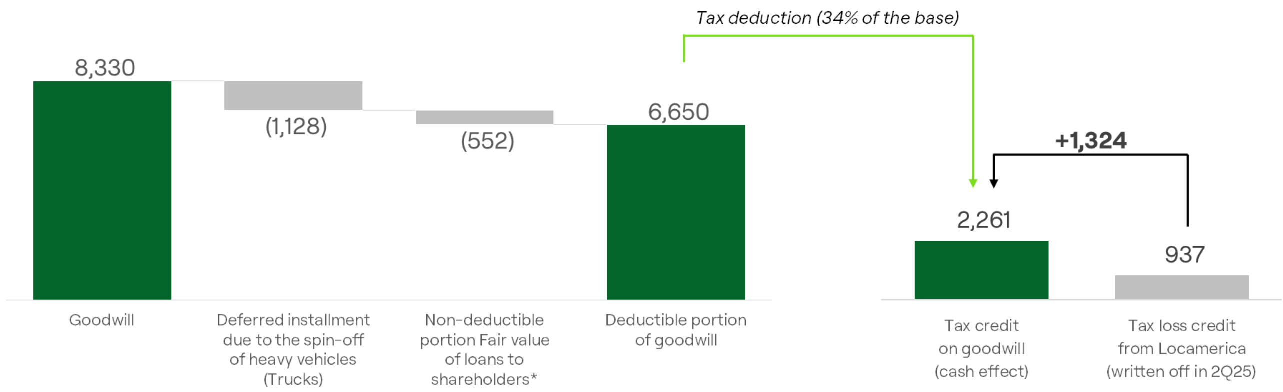
Due to the incorporation of Locamerica in August 2025, we wrote off Locamerica's tax loss credits in 2Q25, totaling R$937 million, impacting the income statement but with **no cash impact** in the quarter. As a result, the quarter ended with an accounting loss of R$169 million, reflecting non-recurring adjustments and with no cash impact.

EBITDA x Net income reconciliation	2023	2024	Var. R$	Var. %	1H24	1H25	Var. R$	Var. %	2Q24	2Q25	Var. R$	Var. %
Consolidated EBITDA	10,523	11,915	1,392	13.2%	5,270	6,619	1,349	25.6%	2,349	3,293	943	40.1%
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(3,268)	(2,276)	992	-30.4%	(2,338)	(1,141)	1,197	-51.2%
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(256)	(280)	(24)	9.3%	(131)	(141)	(10)	7.6%
Write up amortization	(333)	24	357	-107.2%	(7)	21	28	-421.2%	8	10	2	24.1%
EBIT	5,899	5,805	(93)	-1.6%	1,739	4,084	2,345	134.9%	(112)	2,020	2,132	-1903.9%
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,927)	(2,195)	(268)	13.9%	(943)	(1,126)	(183)	19.4%
Income tax and social contribution	(71)	(53)	18	-25.1%	352	(1,215)	(1,567)	-444.9%	485	(1,063)	(1,548)	-319.1%
Net income of the period	1,803	1,813	10	0.6%	164	674	510	311.2%	(570)	(169)	401	-70.4%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	937	937	100.0%	-	937	937	100.0%
Adjusted net income for the period	1,803	1,813	10	0.6%	164	1,611	1,447	882.7%	(570)	768	1,338	-234.9%

Starting in September, we will begin capturing the tax benefit from the goodwill amortization (**with no impact on the income statement**), resulting in a cash tax reduction of R$2,261 million over an estimated 5-year timeframe, amount R$1,324 million higher than the write-off of Locamerica's tax credits.

Goodwill amortization

R$ million



*Financial investment contracted in the business combination with Companhia de Locação das Américas carried out on 06/22/2022

We prioritized the integration of the **Fleet Rental** systems, which enabled the incorporation of Locamerica and the beginning of the amortization of R$6,650 million in goodwill starting in September. The benefit associated with the goodwill amortization from the heavy vehicles (Trucks) spun-off depends on the integration of the heavy vehicles systems, which will be carried out in the future.

11 – Free Cash Flow (FCF)

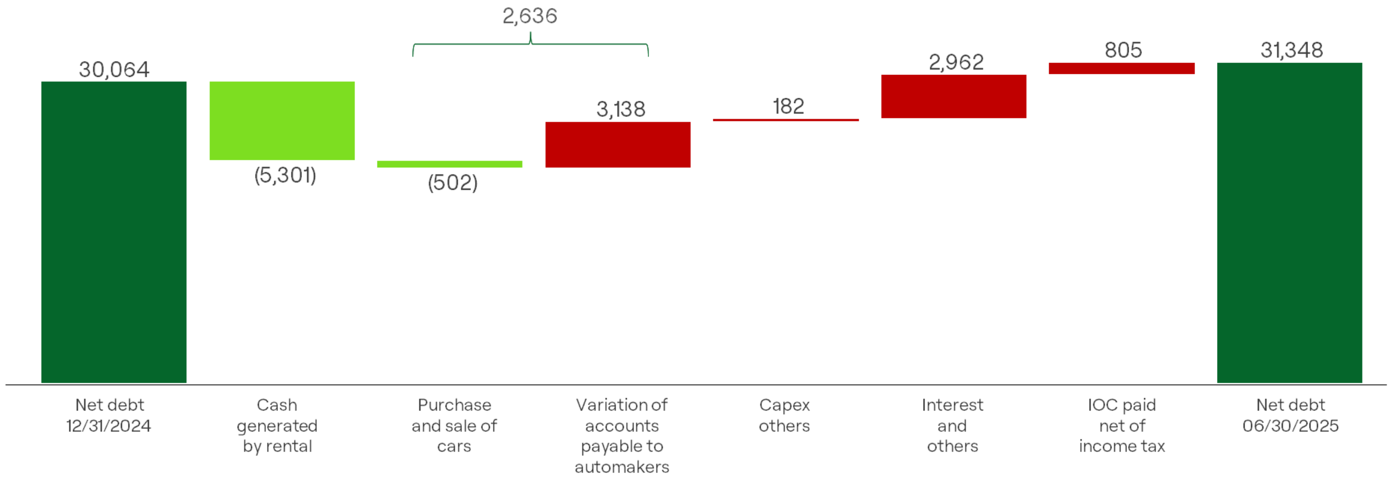
	Free cash flow (R$ million)	2021	2022	2023	2024	1H25
Operations	**EBITDA**	**3,698**	**6,589**	**10,523**	**11,915**	**6,619**
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(10,469)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	9,869
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(321)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(397)
	Cash generated by rental operations	**1,860**	**3,473**	**6,984**	**9,756**	**5,301**
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	10,469
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(9,966)
	Net capex - cars	**(2,348)**	**(14,705)**	**(12,074)**	**(7,112)**	**502**
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(3,138)
	Net investment in fleet	**(2,059)**	**(10,787)**	**(9,487)**	**(6,027)**	**(2,636)**
	Investment, property and intangible	(147)	(364)	(392)	(453)	(182)
Free cash generated (applied) before interest and others		**(346)**	**(7,679)**	**(2,895)**	**3,276**	**2,483**

In 1H25, the Company reduced its fleet after the peak season and the strong car purchases made at the end of 2024. The cash generated from rental activities (R$5,301 million) and the positive net capex (R$ 502 million) were partially consumed by the reduction in accounts payable to automakers.

12 – Net debt

Change in net debt

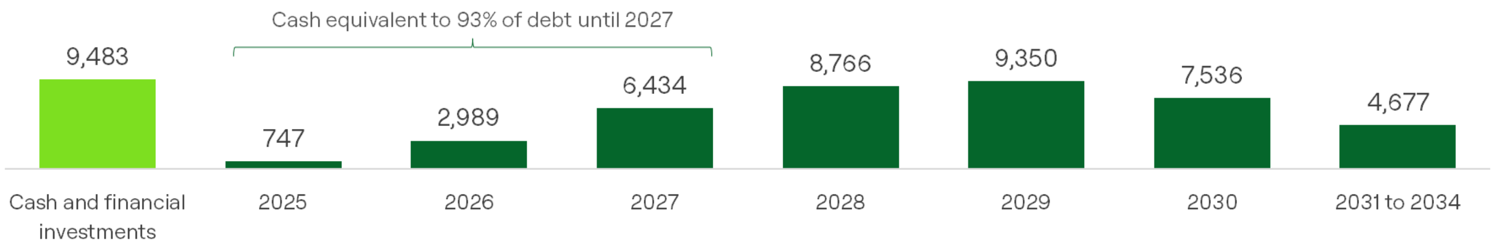
R$ milhões



As of June 30, 2025, the Company's net debt totaled R$31,348 million, an increase of 4% when compared to the debt 12/31/2024.

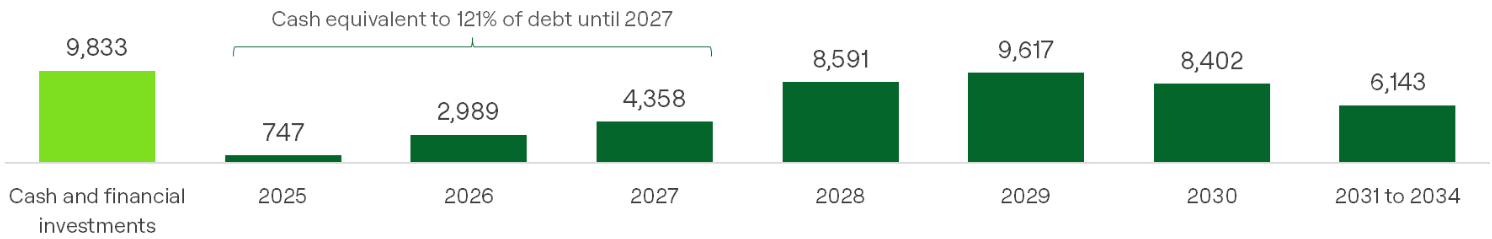
Debt maturity profile – principal – as of 06/30/2025

R$ million



Proforma after settlements and issuances until 07/31/2025

R$ million



The Company ended the quarter with R$9,483 million in cash, sufficient to cover short-term debt, as well as ‘accounts payable’ to automakers, and continues to advance in active debt management in search of opportunities to reduce costs and extend duration.

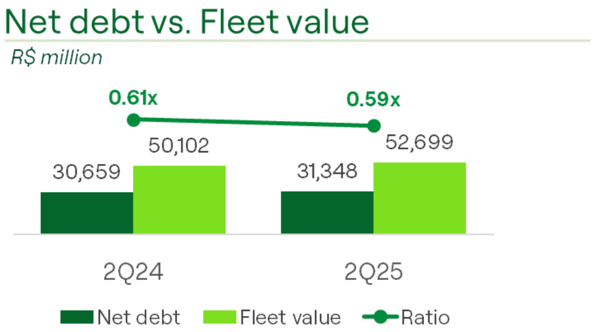
Net debt composition

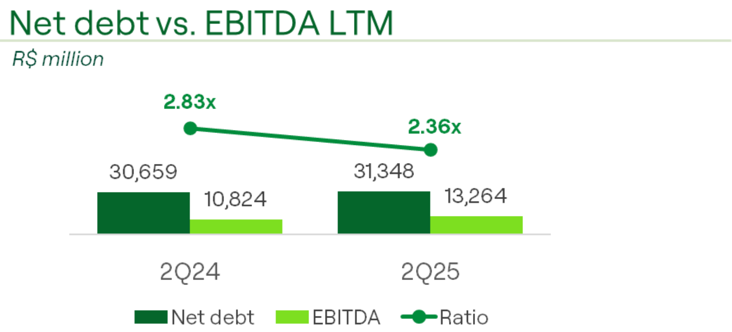
R$ million

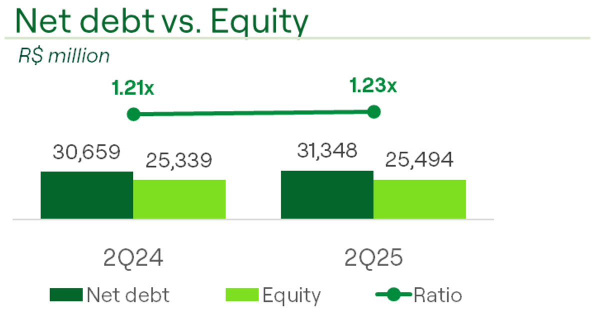
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	**1,200**
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI + 1.60%	-	-	950	-	-	-	-	**950**
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%	-	-	-	-	-	-	1,500	**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 - 1st serie	05/20/2021	CDI + 2.00%	-	-	175	175	-	-	-	**350**
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 30th Issuance	05/10/2022	CDI + 1.85%	-	-	266	-	-	-	-	**266**
Localiza Rent a Car S.A.	Debentures 31st 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 + 185%	-	-	-	1,900	-	-	-	**1,900**
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI + 1.85%	-	-	685	-	-	-	-	**685**
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 Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	-	-	-	500	-	**500**
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI + 1.60%	-	-	950	-	-	-	-	**950**
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	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	12/11/2024	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**
Rental Brasil	CRI	02/26/2018	99% of CDI	15	19	23	28	33	40	68	**225**
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	67	100	33	**200**
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -1st	07/23/2021	IPCA + 6.6018%	-	-	-	167	-	-	-	**167**
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -2n	09/23/2021	CDI + 1.00%	-	-	-	251	-	-	-	**251**
-	Foreign currency loans	-	Several	655	1,753	1,221	1,073	1,073	-	-	**5,776**
-	Working Capital / others	-	Several	77	1,218	621	154	154	154	154	**2,531**
-	Interest incurred net of interest paid	-	-	332		-	-	-	-	-	**332**
-	Cash and cash equivalents on 6/30/2025	-	-	(9,483)	-	-	-	-	-	-	**(9,483)**
Net debt				(8,404)	2,989	6,434	8,766	9,350	7,536	4,677	31,348

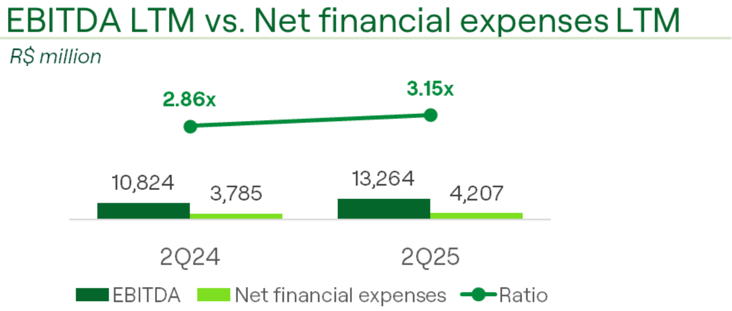
As of June 30, 2025, the Company had R$20.4 billion in *swap* contracts, with an average rate of 11.5%, with the objective of protecting the cash flows of **Fleet Rental** from variations in interest rates. Approximately 1/3 of these *swap* contracts are renewed annually, following the maturities of the **Fleet Rental** contracts.

12 – Net debt



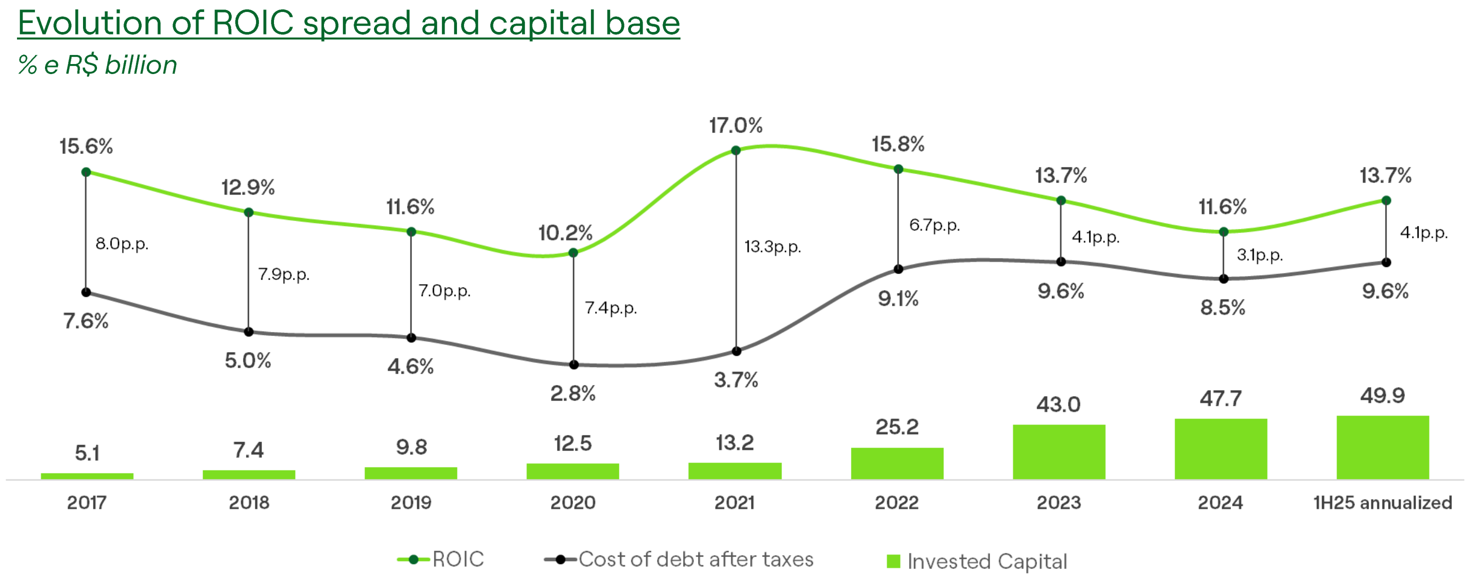






In the annual comparison, the net debt/fleet value and net debt/EBITDA LTM *ratios* showed significant improvement, due to the progress in the price recomposition process and the efficiency agenda.

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



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 1H25, we excluded the effect of the write-off of Locamerica's tax loss credit from both NOPAT and the capital base

In 1H25, the annualized ROIC was 13.7%. The 4.1p.p. spread over the cost of debt reflects a 2.1p.p. increase in ROIC, partially offset by a 1.1p.p. rise in the cost of debt after taxes compared to 2024. We will maintain discipline in asset allocation, price recomposition agenda and cost efficiency to support the process of restoring the ROIC spread to historical levels.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment R$533.8 million in Interest on Capital, which will be made on August 19, 2025, based on the shareholding position as of June 27, 2025.

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
				Total	**1,014.7**	

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**	

15 – Car Rental – R$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car rental net revenues	**4,395.4**	**6,510.2**	**8,255.5**	**9,646.5**	**16.8%**	**4,629.6**	**5,031.6**	**8.7%**	**2,272.9**	**2,461.4**	**8.3%**
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Gross profit	**2,988.5**	**4,669.8**	**6,219.6**	**6,932.0**	**11.5%**	**3,198.5**	**3,846.7**	**20.3%**	**1,475.8**	**1,902.8**	**28.9%**
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Operating profit before financial results and taxes (EBIT)	**2,013.3**	**3,537.5**	**5,041.1**	**5,674.8**	**12.6%**	**2,571.0**	**3,150.5**	**22.5%**	**1,153.1**	**1,555.5**	**34.9%**
EBITDA	**2,155.9**	**3,719.1**	**5,317.5**	**5,977.1**	**12.4%**	**2,720.8**	**3,314.9**	**21.8%**	**1,230.1**	**1,637.9**	**33.2%**
EBITDA Margin	**49.0%**	**57.1%**	**64.4%**	**62.0%**	**-2.4 p.p.**	**58.8%**	**65.9%**	**7.1 p.p.**	**54.1%**	**66.5%**	**12.4 p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	5,759.8	6,604.4	14.7%	2,940.0	3,172.0	7.9%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(10.8)	(12.1)	12.0%	(6.2)	(6.1)	-1.6%
Net revenues	**4,408.1**	**5,988.3**	**9,515.0**	**12,281.9**	**29.1%**	**5,749.0**	**6,592.3**	**14.7%**	**2,933.8**	**3,165.9**	**7.9%**
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(5,453.5)	(6,143.3)	12.6%	(2,804.0)	(2,949.9)	5.2%
Gross profit	**991.9**	**961.2**	**600.4**	**885.7**	**47.5%**	**295.5**	**449.0**	**51.9%**	**129.8**	**216.0**	**66.4%**
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(327.1)	(365.1)	11.6%	(172.0)	(183.9)	6.9%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(1,897.0)	(1,073.6)	-43.4%	(1,443.0)	(535.6)	-62.9%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(35.2)	(37.9)	7.7%	(16.4)	(18.6)	13.4%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	11.7	0.5	-95.7%	6.5	-	-100.0%
Operating profit (loss) before financial results and taxes (EBIT)	**391.4**	**(500.3)**	**(2,241.1)**	**(2,846.9)**	**27.0%**	**(1,952.1)**	**(1,027.1)**	**-47.4%**	**(1,495.1)**	**(522.1)**	**-65.1%**
EBITDA	**631.2**	**515.7**	**84.2**	**179.1**	**112.7%**	**(31.6)**	**83.9**	**-365.5%**	**(42.2)**	**32.1**	**-176.1%**
EBITDA Margin	**14.3%**	**8.6%**	**0.9%**	**1.5%**	**0.6 p.p.**	**-0.5%**	**1.3%**	**1.8 p.p.**	**-1.4%**	**1.0%**	**2.4 p.p.**

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	5,759.8	6,604.4	14.7%	2,940.0	3,172.0	7.9%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	10,874.0	12,155.4	11.8%	5,455.0	5,890.5	8.0%
Taxes on revenues											
Car rental and franchising	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car sales for fleet renewal	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(10.8)	(12.1)	12.0%	(6.2)	(6.1)	-1.6%
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	4,629.6	5,031.6	8.7%	2,272.9	2,461.4	8.3%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	5,749.0	6,592.3	14.7%	2,933.8	3,165.9	7.9%
Total net revenues	**8,803.5**	**12,498.5**	**17,770.5**	**21,928.4**	**23.4%**	**10,378.6**	**11,623.9**	**12.0%**	**5,206.7**	**5,627.3**	**8.1%**
Direct costs						-	-				
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(5,453.5)	(6,143.3)	12.6%	(2,804.0)	(2,949.9)	5.2%
Gross profit	**3,980.4**	**5,631.0**	**6,820.0**	**7,817.7**	**14.6%**	**3,494.0**	**4,295.7**	**22.9%**	**1,605.6**	**2,118.8**	**32.0%**
Operating expenses (SG&A)						-	-				
Car rental	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Car sales for fleet renewal	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(327.1)	(365.1)	11.6%	(172.0)	(183.9)	6.9%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(1,897.0)	(1,073.6)	-43.4%	(1,443.0)	(535.6)	-62.9%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	11.7	0.5		6.5	-	-100.0%
Other assets depreciation and amortization						-	-				
Car rental	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(35.2)	(37.9)	7.7%	(16.4)	(18.6)	13.4%
Operating profit before financial results and taxes (EBIT)	**2,404.7**	**3,037.2**	**2,800.0**	**2,827.9**	**1.0%**	**618.9**	**2,123.4**	**243.1%**	**(342.0)**	**1,033.4**	**-402.2%**
EBITDA	**2,787.1**	**4,234.8**	**5,401.7**	**6,156.2**	**14.0%**	**2,689.2**	**3,398.8**	**26.4%**	**1,187.9**	**1,670.0**	**40.6%**
EBITDA margin	**31.7%**	**33.9%**	**30.4%**	**28.1%**	**-2.3 p.p.**	**25.9%**	**29.2%**	**3.3 p.p.**	**22.8%**	**29.7%**	**6.9 p.p.**

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	295,227	291,328	-1.3%	288,932	285,626	-1.1%
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	217,643	213,822	-1.8%	212,497	207,168	-2.5%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.4	10.7	-13.7%	12.7	10.8	-15.0%
End of period fleet(*)	216,293	331,445	347,287	354,474	2.1%	322,354	327,073	1.5%	322,354	327,073	1.5%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	1.3%	38,129.1	37,316.9	-2.1%	18,584.2	18,163.7	-2.3%
Average daily rental revenues per car (R$)	89.71	108.57	120.54	139.08	15.4%	133.39	147.98	10.9%	134.62	148.93	10.6%
Annualized average depreciation per car (R$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	12,850.7	7,370.8	-42.6%	19,976.6	7,501.2	-62.5%
Utilization rate (Does not include cars in preparation and decomissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.6%	78.8%	0.2 p.p.	78.6%	78.6%	0.0 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	61,952	66,407	7.2%	48,802	49,943	2.3%
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	86,472	93,344	7.9%	44,293	43,661	-1.4%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	23.7	22.7	-4.2%	23.0	22.2	-3.5%
Average total fleet	209,172	275,889	319,382	326,519	2.2%	321,095	324,599	1.1%	318,148	322,960	1.5%
Average value of total fleet - R$ million	10,592.7	17,199.0	22,075.1	24,547.6	11.2%	23,925.9	25,458.5	6.4%	23,504.5	25,399.9	8.1%
Average value per car in the period - R$ thsd	50.6	62.3	69.1	75.2	8.8%	74.5	78.4	5.2%	73.9	78.6	6.4%

(*) 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	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	39.9	95.7	139.8%	24.3	49.3	102.9%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(64.1)	(107.5)	67.7%	(39.2)	(53.7)	37.0%
Gross profit	**(12.6)**	**(29.2)**	**131.7%**	**(24.2)**	**(11.8)**	**-51.2%**	**(14.9)**	**(4.4)**	**-70.5%**
Operating expenses (SG&A)	(30.0)	(59.6)	**98.7%**	(26.0)	(37.3)	43.5%	(13.2)	(21.6)	63.6%
Depreciation of cars and others	(16.4)	(69.5)	**323.8%**	(38.2)	(30.2)	-20.9%	(25.6)	(16.5)	-35.5%
Operating profit (loss) before financial results and taxes (EBIT)	**(59.0)**	**(158.3)**	168.3%	**(88.4)**	**(79.3)**	**-10.3%**	**(53.7)**	**(42.5)**	**-20.9%**
EBITDA	**(42.6)**	**(88.8)**	**108.5%**	**(50.2)**	**(49.1)**	**-2.2%**	**(28.1)**	**(26.0)**	**-7.5%**

OPERATING DATA	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,746	2,186	25.2%	1,746	2,186	25.2%
Number Branches	10	18	80.0%	17	16	-5.9%	17	16	-5.9%

17 – Fleet Rental – R$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Fleet rental net revenues	**1,197.9**	**3,224.7**	**6,677.2**	**8,353.5**	**25.1%**	**4,016.3**	**4,486.7**	**11.7%**	**2,040.7**	**2,248.1**	**10.2%**
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Gross profit	**882.3**	**2,546.1**	**5,408.8**	**6,350.8**	**17.4%**	**2,931.2**	**3,595.7**	**22.7%**	**1,397.5**	**1,802.2**	**29.0%**
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
write up amortization	-	(16.0)	6.5	(6.8)	-204.6%	(3.4)	(3.4)	0.0%	(1.7)	(1.7)	0.0%
Operating profit before financial results and taxes (EBIT)	**732.8**	**2,072.1**	**4,801.1**	**5,497.1**	**14.5%**	**2,515.8**	**3,118.6**	**24.0%**	**1,167.5**	**1,573.5**	**34.8%**
EBITDA	**741.1**	**2,112.8**	**4,849.4**	**5,582.8**	**15.1%**	**2,554.4**	**3,162.7**	**23.8%**	**1,186.7**	**1,595.8**	**34.5%**
EBITDA Margin	**61.9%**	**65.5%**	**72.6%**	**66.8%**	**-5.8 p.p.**	**63.6%**	**70.5%**	**6.9 p.p.**	**58.2%**	**71.0%**	**12.8 p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(3.2)	(5.0)	56.3%	(1.8)	(2.6)	44.4%
Net revenues	**899.9**	**2,060.2**	**4,444.1**	**6,882.7**	**54.9%**	**3,300.7**	**3,833.0**	**16.1%**	**1,777.4**	**1,975.4**	**11.1%**
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Gross profit	**240.6**	**433.1**	**529.0**	**585.0**	**10.6%**	**233.6**	**288.8**	**23.6%**	**88.6**	**155.0**	**74.9%**
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(157.2)	(182.1)	15.8%	(85.7)	(102.3)	19.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,352.7)	(1,186.8)	-12.3%	(880.0)	(596.5)	-32.2%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(16.1)	(22.3)	38.5%	(9.8)	(11.7)	19.4%
write up amortization	-	(250.7)	(334.3)	16.4	-104.9%	(14.9)	24.1	-261.7%	3.1	11.5	271.0%
Operating profit (loss) before financial results and taxes (EBIT)	**86.6**	**(579.9)**	**(1,643.6)**	**(2,361.5)**	**43.7%**	**(1,307.3)**	**(1,078.3)**	**-17.5%**	**(883.8)**	**(544.0)**	**-38.4%**
EBITDA	**169.4**	**241.5**	**314.4**	**264.5**	**-15.9%**	**76.4**	**106.7**	**39.7%**	**2.9**	**52.7**	**1717.2%**
EBITDA Margin	**18.8%**	**11.7%**	**7.1%**	**3.8%**	**-3.3 p.p.**	**2.3%**	**2.8%**	**0.5 p.p.**	**0.2%**	**2.7%**	**2.5 p.p.**

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	7,733.8	8,786.3	13.6%	4,030.1	4,458.9	10.6%
Taxes on revenues						-	-				
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(3.2)	(5.0)	56.3%	(1.8)	(2.6)	44.4%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	4,016.3	4,486.7	11.7%	2,040.7	2,248.1	10.2%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	3,300.7	3,833.0	16.1%	1,777.4	1,975.4	11.1%
Total net revenues (**)	**2,097.8**	**5,284.9**	**11,121.3**	**15,236.2**	**37.0%**	**7,317.0**	**8,319.7**	**13.7%**	**3,818.1**	**4,223.5**	**10.6%**
Direct costs											
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Gross profit	**1,122.9**	**2,979.2**	**5,937.8**	**6,935.8**	**16.8%**	**3,164.8**	**3,884.5**	**22.7%**	**1,486.1**	**1,957.2**	**31.7%**
Operating expenses (SG&A)						-	-				
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(157.2)	(182.1)	15.8%	(85.7)	(102.3)	19.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,352.7)	(1,186.8)	-12.3%	(880.0)	(596.5)	-32.2%
write up amortization	-	(266.7)	(327.8)	9.6	-102.9%	(18.3)	20.7	-213.1%	1.4	9.8	600.0%
Other assets depreciation and amortization						-	-	-			
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(16.1)	(22.3)	38.5%	(9.8)	(11.7)	19.4%
Operating profit before financial results and taxes (EBIT)	**819.4**	**1,492.2**	**3,157.5**	**3,135.6**	**-0.7%**	**1,208.5**	**2,040.3**	**68.8%**	**283.7**	**1,029.5**	**262.9%**
EBITDA	**910.5**	**2,354.3**	**5,163.8**	**5,847.3**	**13.2%**	**2,630.8**	**3,269.4**	**24.3%**	**1,189.6**	**1,648.5**	**38.6%**
EBITDA margin	**43.4%**	**44.5%**	**46.4%**	**38.4%**	**-8.0 p.p.**	**36.0%**	**39.3%**	**3.3 p.p.**	**31.2%**	**39.0%**	**7.8 p.p.**

OPERATING DATA	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,185	283,334	-1.7%	288,304	281,483	-2.4%
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	260,506	262,296	0.7%	262,142	260,142	-0.8%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.3	20.1	9.8%	18.2	20.3	11.5%
End of period fleet	73,503	259,596	309,059	312,751	1.2%	307,539	303,698	-1.2%	307,539	303,698	-1.2%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	46,800.4	46,962.5	0.3%	23,539.4	23,339.4	-0.8%
Average daily rental revenues per car (R$)	57.49	72.97	82.93	94.26	13.7%	91.64	101.57	10.8%	92.53	102.67	11.0%
Annualized average depreciation per car (R$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,387.4	8,377.4	-10.8%	12,209.2	8,476.4	-30.6%
Utilization rate (Does not include cars in preparation and decomissioning) (*)	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	94.6%	96.0%	1.4 p.p.	95.3%	95.8%	0.5 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	46,673	41,529	-11.0%	25,144	24,094	-4.2%
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	47,806	50,277	5.2%	25,023	25,240	0.9%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	36.4	33.7	-7.4%	35.1	33.8	-3.7%
Average total fleet	66,451	158,386	282,359	309,348	9.6%	307,466	305,089	-0.8%	308,104	303,791	-1.4%
Average value of total fleet - R$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,841.0	26,914.2	0.3%	26,975.7	26,871.7	-0.4%
Average value per car in the period - R$ thsd	50.7	71.4	82.7	87.4	5.7%	87.3	88.2	1.0%	87.6	88.5	1.0%

(*) 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	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	17.6%	5,146.6	5,603.3	8.9%	2,531.8	2,743.5	8.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	9,576.5	10,551.6	10.2%	4,782.7	5,224.4	9.2%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(898.2)	(981.0)	9.2%	(452.3)	(489.9)	8.3%
Car and Fleet Rentals and Franchising net revenues	**5,593.3**	**9,734.9**	**14,943.5**	**18,082.0**	**21.0%**	**8,678.3**	**9,570.6**	**10.3%**	**4,330.4**	**4,734.5**	**9.3%**
Car sales gross revenues											
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	5,767.3	6,647.8	15.3%	2,947.5	3,196.3	8.4%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	9,071.2	10,485.8	15.6%	4,726.7	5,174.3	9.5%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(14.0)	(17.1)	22.1%	(8.0)	(8.7)	8.7%
Car sales for fleet renewal - net revenues	**5,308.0**	**8,048.5**	**13,959.1**	**19,189.6**	**37.5%**	**9,057.2**	**10,468.7**	**15.6%**	**4,718.7**	**5,165.6**	**9.5%**
Total net revenues	**10,901.3**	**17,783.4**	**28,902.6**	**37,271.6**	**29.0%**	**17,735.5**	**20,039.3**	**13.0%**	**9,049.1**	**9,900.1**	**9.4%**
Direct costs and expenses:											
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(1,487.3)	(1,251.4)	-15.9%	(828.4)	(589.4)	-28.9%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(2,572.4)	(2,142.4)	-16.7%	(1,471.6)	(1,035.3)	-29.6%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(5,461.4)	(6,184.3)	13.2%	(2,811.9)	(2,972.8)	5.7%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(8,528.5)	(9,728.5)	14.1%	(4,500.7)	(4,793.2)	6.5%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(11,100.9)	(11,870.9)	6.9%	(5,972.3)	(5,828.5)	-2.4%
						-	-	0.0%			
Gross profit	**5,103.3**	**8,610.2**	**12,745.2**	**14,724.3**	**15.5%**	**6,634.6**	**8,168.4**	**23.1%**	**3,076.8**	**4,071.6**	**32.3%**
Operating expenses											
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(880.5)	(1,000.4)	13.6%	(469.7)	(491.6)	4.7%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(484.3)	(548.9)	13.3%	(257.7)	(287.5)	11.6%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	26.4%	(1,364.8)	(1,549.3)	13.5%	(727.4)	(779.1)	7.1%
Depreciation expenses:											
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(3,267.8)	(2,275.6)	-30.4%	(2,338.0)	(1,140.6)	-51.2%
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	(6.6)	21.2	-421.2%	7.9	9.8	24.1%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(256.4)	(280.3)	9.3%	(131.3)	(141.3)	7.6%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(3,524.2)	(2,555.9)	-27.5%	(2,469.3)	(1,281.9)	-48.1%
Operating profit before financial results and taxes (EBIT)	**3,224.0**	**4,529.4**	**5,898.5**	**5,805.2**	**-1.6%**	**1,739.0**	**4,084.4**	**134.9%**	**(112.0)**	**2,020.4**	**-1903.9%**
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(1,927.4)	(2,195.4)	13.9%	(942.8)	(1,125.8)	19.4%
Income before tax and social contribution	**2,903.1**	**2,418.9**	**1,874.2**	**1,866.5**	**-0.4%**	**(188.4)**	**1,889.0**	**-1102.7%**	**(1,054.8)**	**894.6**	**-184.8%**
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	352.3	(1,215.1)	-444.9%	485.2	(1,063.2)	-319.1%
Net income for the period	**2,043.7**	**1,841.1**	**1,803.1**	**1,813.3**	**0.6%**	**163.9**	**673.9**	**311.2%**	**(569.6)**	**(168.6)**	**-70.4%**
Deferred income tax and social contribution on Locamerica's tax loss	**-**	**-**	**-**	**-**	**-**	**-**	936.8	100%	**-**	936.8	100%
Adjusted net income for the period	**2,043.7**	**1,841.1**	**1,803.1**	**1,813.3**	**0.6%**	**163.9**	**1,610.7**	**882.7%**	**(569.6)**	**768.2**	**-234.9%**
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	5,269.8	6,619.1	25.6%	2,349.4	3,292.5	40.1%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	1,739.0	4,084.4	134.9%	(112.0)	2,020.4	-1903.9%
Consolidated EBIT Margin (calculated over rental revenues)	**57.6%**	**46.5%**	**39.5%**	**32.1%**	**-7.4 p.p.**	**20.0%**	**42.7%**	**22.6 p.p.**	**-2.6%**	**42.7%**	**45.3 p.p.**
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	5,225.4	6,427.8	23.0%	2,389.1	3,207.6	34.3%
EBITDA Margin	**51.8%**	**59.9%**	**67.8%**	**63.4%**	**-4.4 p.p.**	**60.2%**	**67.2%**	**7.0 p.p.**	**55.2%**	**67.7%**	**12.5 p.p.**
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	44.4	191.3	330.9%	(39.7)	84.9	-313.9%
EBITDA Margin	**15.1%**	**9.4%**	**2.9%**	**2.3%**	**-0.6 p.p.**	**0.5%**	**1.8%**	**1.3 p.p.**	**-0.8%**	**1.6%**	**2.4 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	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet:											
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	295,227	291,328	-1.3%	288,932	285,626	-1.1%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,185	283,334	-1.7%	288,304	281,483	-2.4%
Total	257,204	389,625	543,437	582,483	7.2%	583,412	574,662	-1.5%	577,235	567,109	-1.8%
Average rented fleet:											
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	217,643	213,822	-1.8%	212,497	207,168	-2.5%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	260,506	262,296	0.7%	262,142	260,142	-0.8%
Total	215,179	322,828	451,364	479,785	6.3%	478,149	476,118	-0.4%	474,639	467,310	-1.5%
Average age of operating fleet (months)											
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.4	10.7	-13.7%	12.7	10.8	-15.0%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.3	20.1	9.8%	18.2	20.3	11.5%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.4	15.3	0.0%	15.5	15.5	0.1%
Fleet at end of period:											
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	322,354	327,073	1.5%	322,354	327,073	1.5%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,746	2,186	25.2%	1,746	2,186	25.2%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	307,539	303,698	-1.2%	307,539	303,698	-1.2%
Total	289,796	591,041	657,612	669,362	1.8%	631,639	632,957	0.2%	631,639	632,957	0.2%
Fleet investment (R$ million) (include accessories from 2022)											
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	5,144.6	5,591.0	8.7%	4,010.6	4,189.2	4.5%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	55.5	63.8	15.0%	35.9	47.2	31.5%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	4,626.0	4,311.3	-6.8%	2,470.9	2,472.3	0.1%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	9,826.1	9,966.1	1.4%	6,517.4	6,708.7	2.9%
Number of rental days (In thousands):											
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	39,615.8	38,697.6	-2.3%	19,336.4	18,849.8	-2.5%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(1,486.7)	(1,380.6)	-7.1%	(752.2)	(686.1)	-8.8%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	38,129.1	37,317.0	-2.1%	18,584.2	18,163.7	-2.3%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	46,824.7	47,204.3	0.8%	23,563.7	23,409.2	-0.7%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	(24.3)	(241.8)	-	(24.3)	(69.8)	1.87
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	46,800.4	46,962.5	0.3%	23,539.4	23,339.4	-0.8%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	84,929.5	84,279.5	-0.8%	42,123.6	41,503.1	-1.5%
Annualized average depreciation per car (R$)											
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	12,850.7	7,370.8	-42.6%	19,976.6	7,501.2	-62.5%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,387.4	8,377.4	-10.8%	12,209.2	8,476.4	-30.6%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	11,140.0	7,867.1	-29.4%	16,097.1	7,985.3	-50.4%
Average annual gross revenues per operating car (R$ thousand)											
Car Rental	24.7	29.0	31.8	48.7	53.1%	34.3	38.0	10.9%	34.8	38.5	10.7%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	29.8	33.7	13.1%	30.6	34.5	12.7%
Average daily rental (R$)											
Car Rental - Brazil(*)	89.71	108.57	120.54	139.08	15.4%	133.39	147.98	10.9%	134.62	148.93	10.6%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	91.64	101.57	10.8%	92.53	102.67	11.0%
Utilization rate (does not include cars in preparation and decomissioning):											
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.6%	78.8%	0.2 p.p.	78.6%	78.6%	0.0 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	94.6%	96.0%	1.4 p.p.	95.3%	95.8%	0.5 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	293,253	1.6%	108,625	107,936	-0.6%	73,946	74,037	0.1%
Number of cars purchased - Mexico	-	-	1,262	1,297	2.8%	621	822	32.4%	419	613	46.3%
Average price of cars purchased (R$ thsd) - Brazil	68.58	87.87	89.75	89.34	-0.4%	89.95	91.74	2.0%	87.65	89.98	2.7%
Numbers of cars sold - Brazil	92,845	118,538	221,379	279,844	26.4%	134,278	143,621	7.0%	69,316	68,901	-0.6%
Numbers of cars sold - Mexico	-	-	-	396	100%	126	710	463.5%	126	387	207.1%
Preço médio - Carros Vendidos (R$ mil):	52.63	62.58	59.47	64.92	9.2%	63.87	68.9	7.9%	64.36	70.6	9.7%
Car Rental network	620	694	712	706	-0.8%	706	691	-2.1%	706	691	-2.1%
Own locations - Brazil	453	522	537	537	0.0%	532	528	-0.8%	532	528	-0.8%
Own locations - Mexico	0	0	10	18	80.0%	17	16	-5.9%	17	16	-5.9%
Franchisees locations - Brazil	93	86	79	77	-2.5%	77	76	-1.3%	77	76	-1.3%
Franchisees locations - Abroad	74	86	86	74	-14.0%	80	71	-11.3%	80	71	-11.3%
Number of owned stores - Seminovos	127	186	215	242	12.6%	216	244	13.0%	216	244	13.0%

(*) 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 decomissioned for fleet renewal.

20 – Consolidated financial statements – IFRS – R$ million

ASSETS	2021	2022	2023	2024	1H25
CURRENT ASSETS:					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,953.0
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	6,296.3
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,717.5
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	218.2
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,627.4
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,615.2
Total current assets	**6,942.8**	**11,615.1**	**17,764.4**	**20,781.9**	**17,427.6**
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,234.1
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(198.1)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	896.1
Trade accounts receivable	2.7	9.8	6.6	21.1	19.8
Escrow deposit	121.8	220.6	265.4	241.2	240.0
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	975.2
Investments in restricted accounts	46.1	51.4	-	56.5	57.6
Other non current assets	286.3	580.9	675.5	397.5	323.1
Total long-term assets	**932.3**	**2,178.2**	**2,215.0**	**3,741.3**	**3,547.8**
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	49,083.7
Right of use	736.0	834.7	1,122.8	1,190.1	1,157.8
Other	715.0	931.7	1,079.3	1,190.8	1,209.5
Intangible:					
Software and others	37.6	373.7	388.0	414.7	429.1
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,463.3
Total non current assets	**18,369.2**	**54,036.9**	**63,182.7**	**66,461.7**	**63,891.2**
TOTAL ASSETS	**25,312.0**	**65,652.0**	**80,947.1**	**87,243.6**	**81,318.8**

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	1H25
CURRENT LIABILITIES:					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	6,799.8
Assignment of credit rights	-	141.8	86.3	37.5	21.1
Social and labor obligations	276.1	333.7	399.2	478.7	490.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	3,771.0
Lease liability	157.0	185.2	261.6	320.5	263.4
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	265.8
Income tax and social contribution	9.0	11.7	119.1	183.0	166.0
Dividends and interest on own capital	288.8	320.4	357.4	380.1	454.0
Other current liabilities	300.4	575.3	714.8	900.7	864.4
Total current liabilities	**4,984.5**	**11,236.8**	**18,417.0**	**17,713.9**	**13,096.0**
NON CURRENT LIABILITIES:					
Assignment of credit rights	**-**	**134.2**	48.1	10.6	2.6
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	37,798.5
Lease liability	635.2	727.3	966.5	1,016.1	1,043.4
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	109.9
Provisions	163.6	672.5	604.3	552.7	566.7
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	3,021.4
Restricted Obligations	47.0	52.1	57.9	58.6	60.6
Other non current liabilities	33.7	69.9	113.8	117.3	126.1
Total non current liabilities	**12,710.4**	**33,844.6**	**37,132.3**	**43,187.0**	**42,729.2**
Total liabilities	**17,694.9**	**45,081.4**	**55,549.3**	**60,900.9**	**55,825.2**
SHAREHOLDERS' EQUITY:					
Capital	4,000.0	12,150.7	17,376.9	17,908.3	17,908.3
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)	(1,173.6)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,231.1
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	4,551.9
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	88.4
Participation of non-controlling partners	-	11.4	8.9	8.6	6.3
Total shareholders' equity	**7,617.1**	**20,570.6**	**25,397.8**	**26,342.7**	**25,493.6**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**25,312.0**	**65,652.0**	**80,947.1**	**87,243.6**	**81,318.8**

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

STATEMENT OF INCOME	2021	2022	2023	2024	1H25
Total net revenues	**10,901.3**	**17,783.4**	**28,902.6**	**37,271.6**	**20,039.3**
COSTS AND EXPENSES:					
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(11,870.9)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(1,549.3)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(2,254.4)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(280.3)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(15,954.9)
Income before financial results and taxes (EBIT)	**3,224.0**	**4,529.4**	**5,898.5**	**5,805.2**	**4,084.4**
Equity in the earnings of subsidiaries	-	0.1	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(2,195.4)
Income before taxes	**2,903.1**	**2,418.9**	**1,874.2**	**1,866.5**	**1,889.0**
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,215.1)
Net income	**2,043.7**	**1,841.1**	**1,803.1**	**1,813.3**	**673.9**

22 – Statements of cash flow – R$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	1H25
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	673.9
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	2,534.7
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(599.9)
Adjustment to the recoverable value of assets			153.3	344.6	(2.1)
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	839.9
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	2,791.0
Lease interest	61.8	76.3	107.5	133.5	75.1
Others	73.8	18.7	637.1	831.9	467.0
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	1,543.5
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	85.0
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	10,468.6
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(13,104.5)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	(5.5)
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(150.8)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(315.9)
Other assets	85.1	(475.4)	(260.6)	(116.7)	128.9
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(88.1)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(117.4)
Income tax and social contribution	124.0	92.8	314.9	722.6	375.2
Insurance premium	(93.2)	50.9	36.6	18.2	(23.3)
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(136.2)
Cash provided by (used in) operating activities	**(2,641.7)**	**(6,326.2)**	**(4,902.8)**	**6,533.8**	**5,439.1**
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(321.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(2,413.1)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(8.8)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(51.1)
Net cash provided by (used in) operating activities	**(3,371.4)**	**(8,826.6)**	**(9,919.2)**	**650.3**	**2,645.1**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.7)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(179.8)
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)**	**(181.5)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	1,969.1
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,875.5)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	3,499.1
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(6,687.6)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(153.1)
Capital payment - with 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)	(24.5)
Other comprehensive results		(0.3)			
Mutual with third parties		(270.0)			
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)	-
Exercise of stock options with 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)	(805.2)
Net cash provided by (used in) financing activities	**1,376.1**	**5,450.6**	**10,225.1**	**1,367.6**	**(4,077.7)**
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.5)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**(2,142.3)**	**1,146.4**	**495.3**	**1,567.7**	**(1,615.6)**
CASH AND EQUIVALENTS:					
At the begining 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	1,953.0
At the end of the period - held for sale		84.9			
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,142.3)**	**1,146.4**	**495.3**	**1,567.7**	**(1,615.6)**
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)	(9,966.1)
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	6,159.9
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)	(13,104.5)

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.

24 – 2Q25 Webinar

Data: Tuesday, August 12, 2025.
English (with simultaneous translation into Portuguese)
11am (BRT) | 10am (EDT) | 3pm (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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