

# Webcast

1Q26

# Localiza&co



**[B]**<sup>3</sup>  
BRASIL  
BOLSA  
BALÇÃO

 **NOVO  
MERCADO**  
BM&FBOVESPA

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**IGPTW B3**

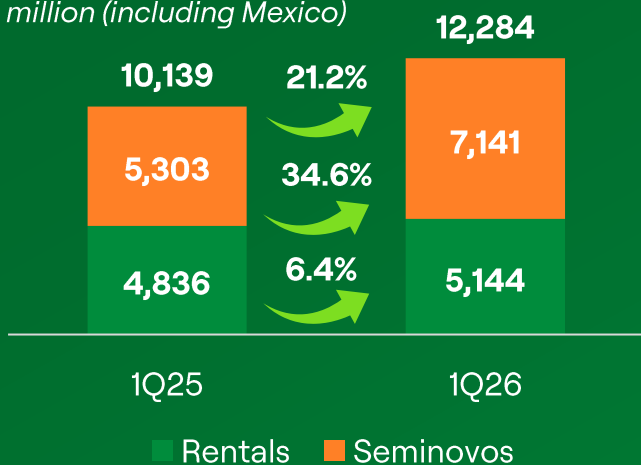
**Localiza&CO**



# QUARTER HIGHLIGHT

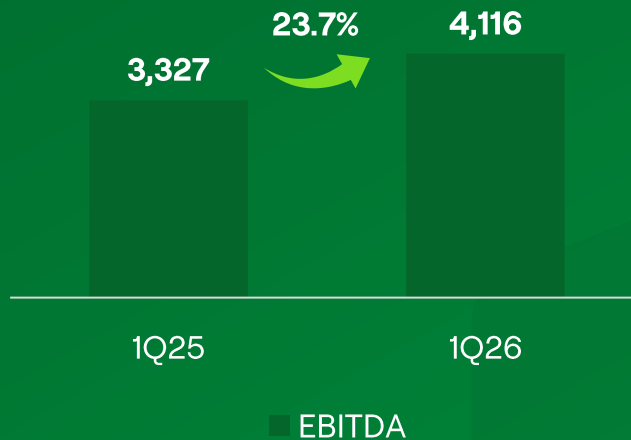
## Consolidated Net Revenue

R\$ million (including Mexico)



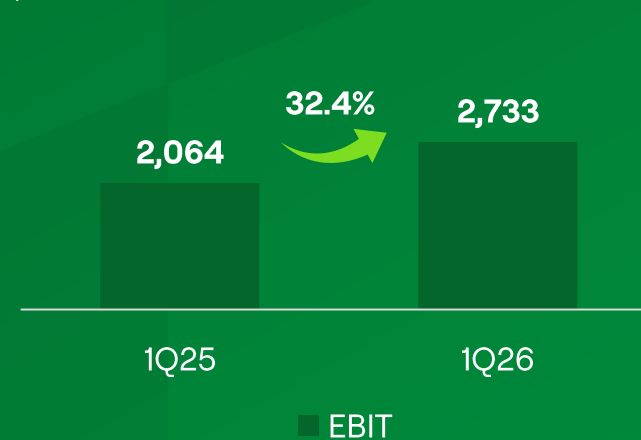
## EBITDA

R\$ million



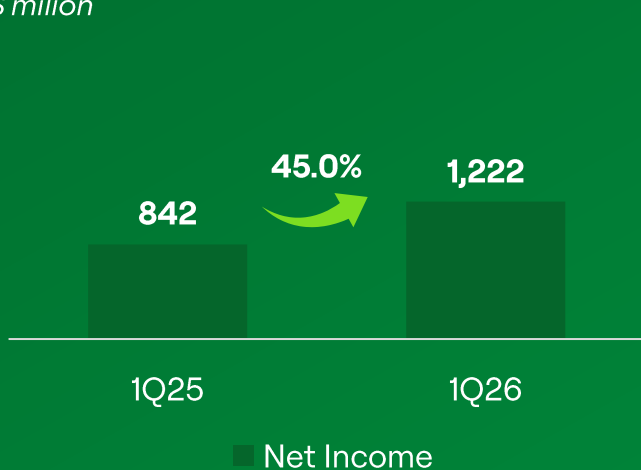
## EBIT

R\$ million



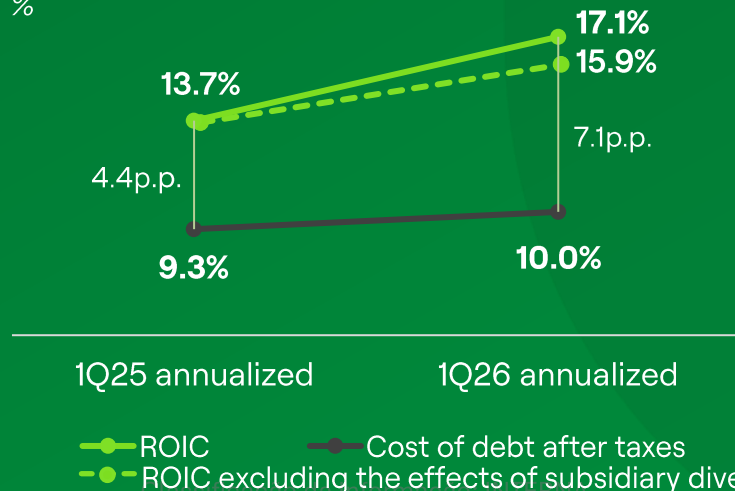
## Net Income

R\$ million



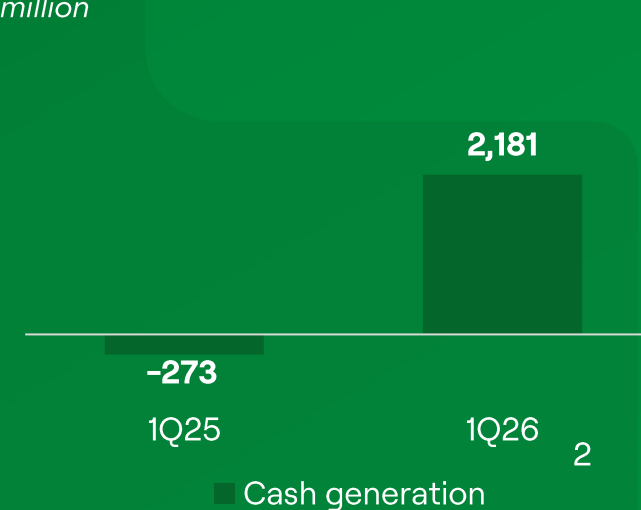
## ROIC versus cost of debt after-tax

%



## Cash generation before interest and others

R\$ million

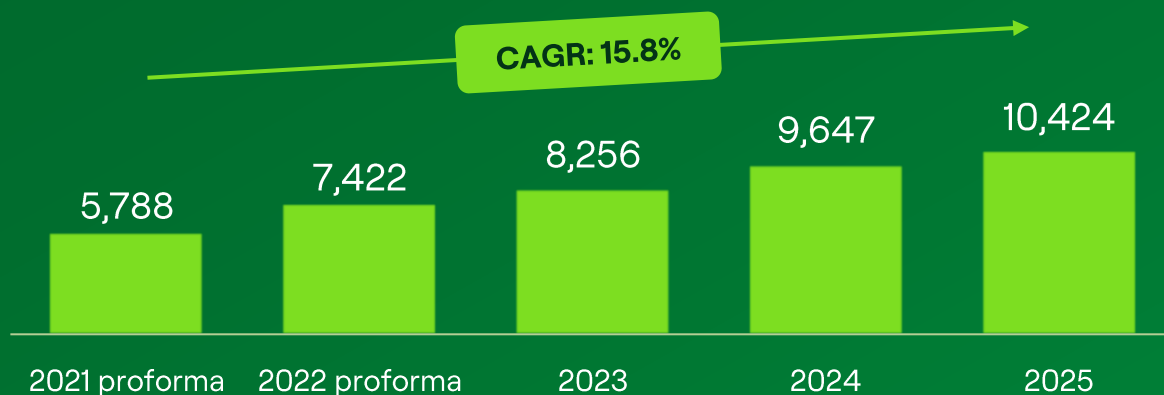




8.5% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR, RESULTING FROM THE INCREASE IN THE NUMBER OF RENTAL DAYS AND A HIGHER AVERAGE DAILY RATE

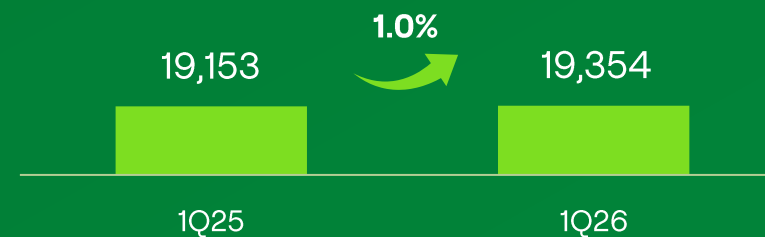
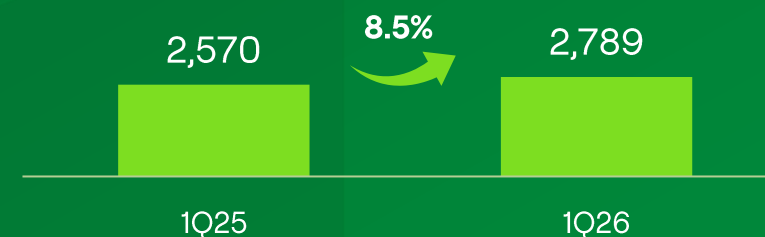
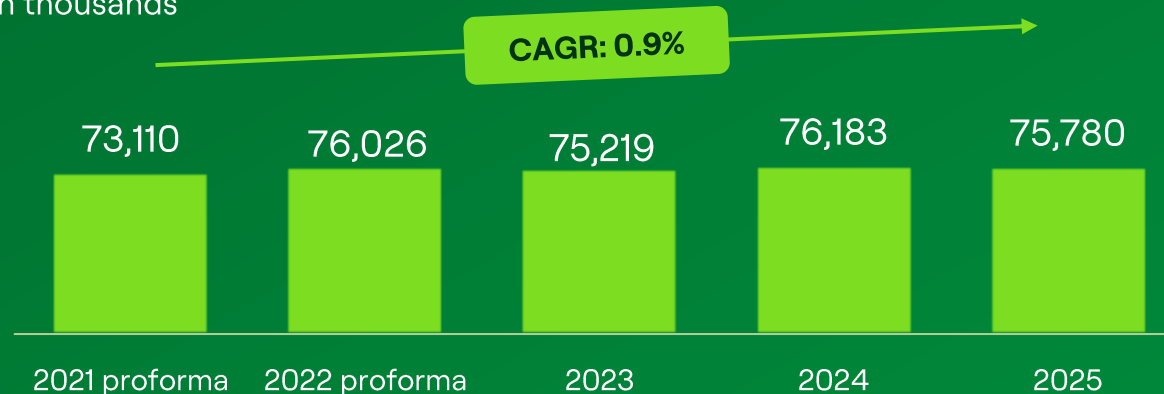
## Net Revenue – Car Rental

R\$ million, including royalties



## Rental Days – Car Rental

In thousands

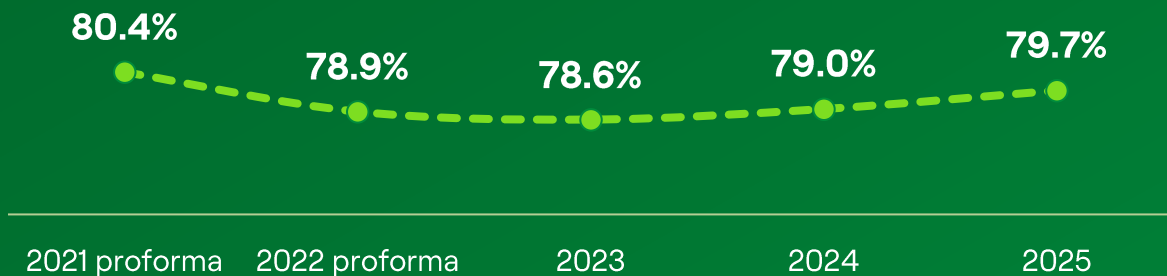




INCREASE IN AVERAGE DAILY RATE AND GAINS IN UTILIZATION RATE REINFORCE EFFICIENT MANAGEMENT OF PRICING, FLEET MIX, AND PRODUCTIVITY

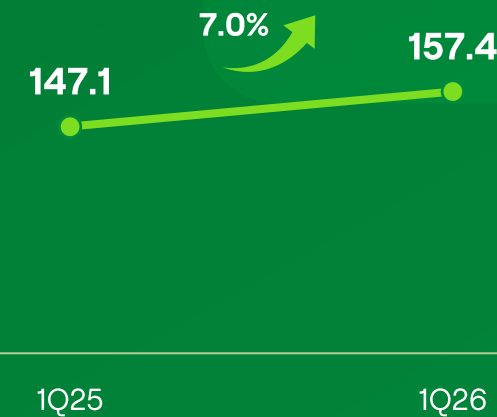
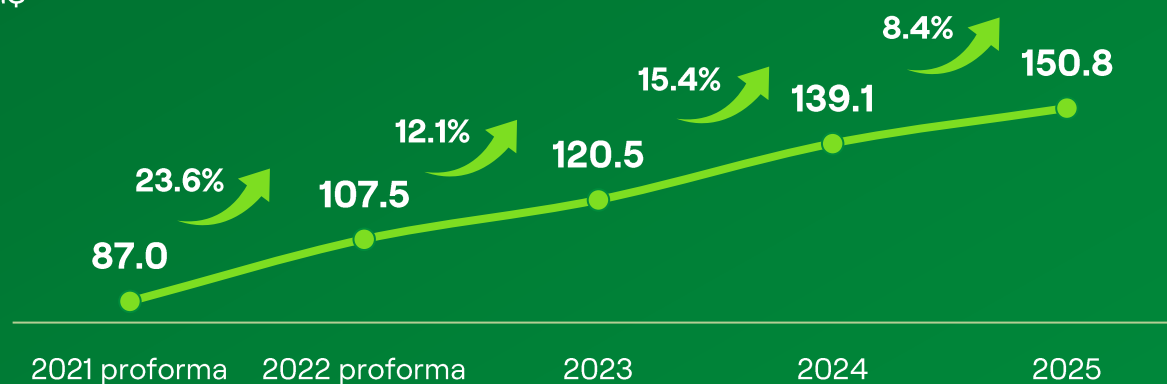
## Utilization Rate – Car Rental

%



## Rental Rate – Car Rental

R\$

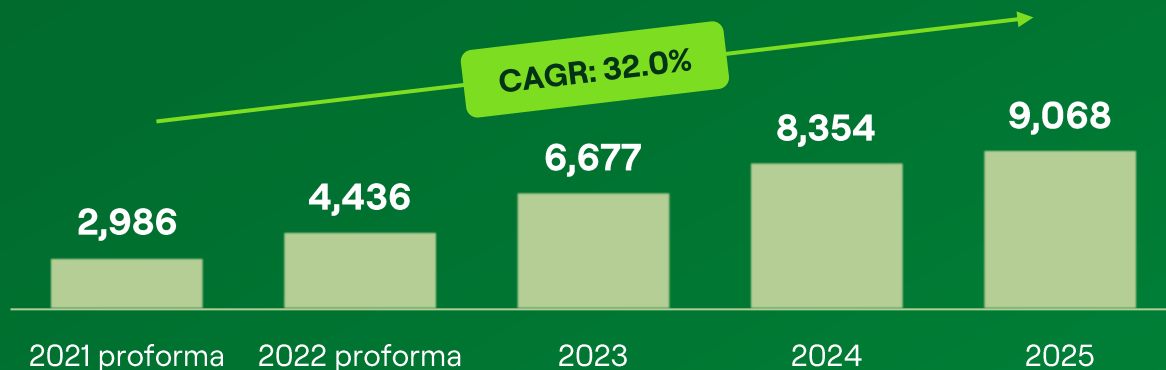




3.8% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR, EVEN IN A CONTEXT OF SEVERE – USE PORTFOLIO REDUCTION

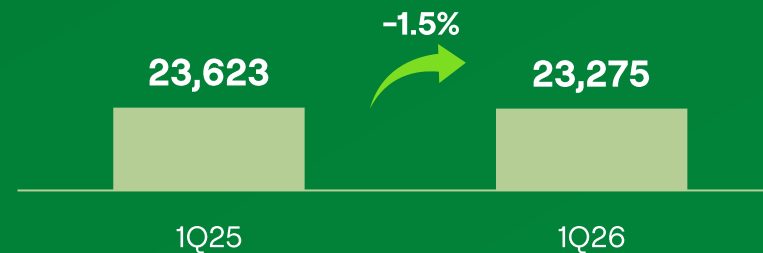
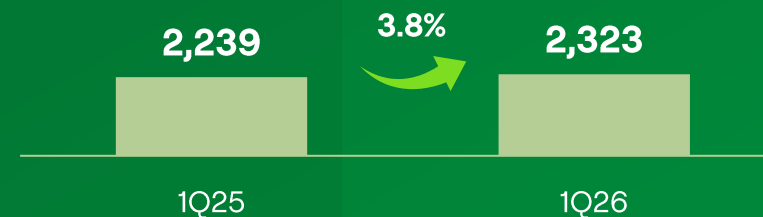
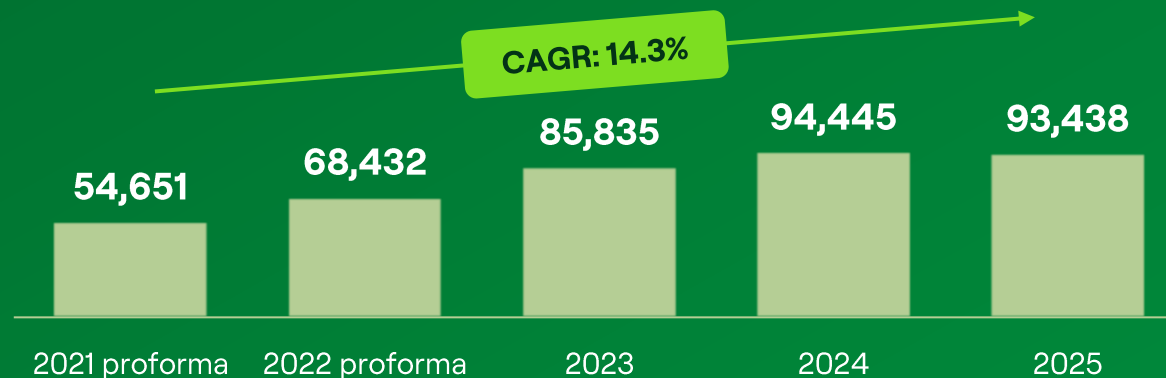
## Net Revenue – Fleet Rental

R\$ million, including telematics and other initiatives



## Rental Days – Fleet Rental

In thousands

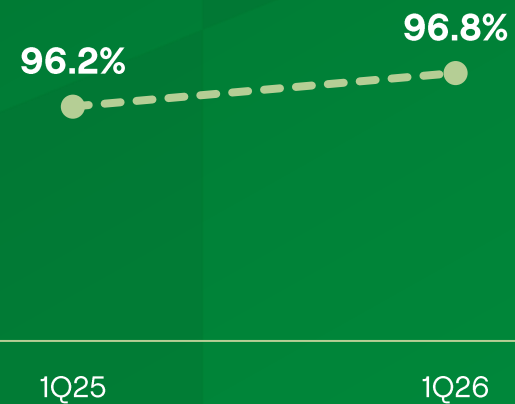
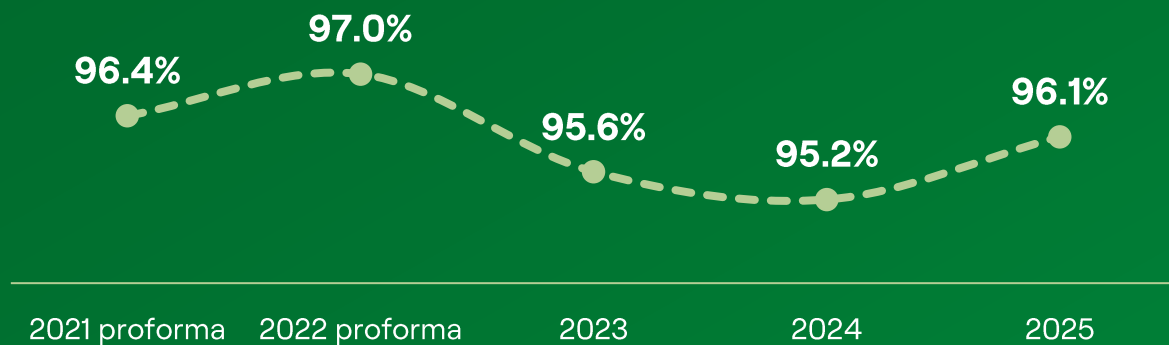




6.9% INCREASE IN AVERAGE DAILY RATE, WITH GAINS IN FLEET UTILIZATION, ALIGNED WITH RETURN RESTORATION OBJECTIVES

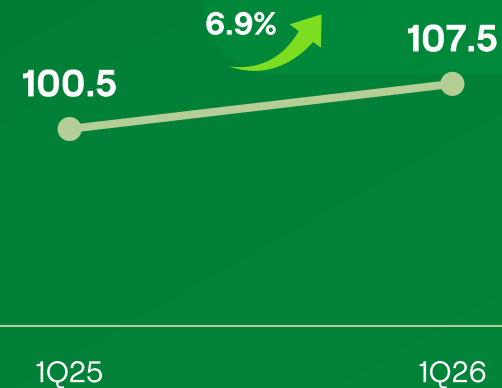
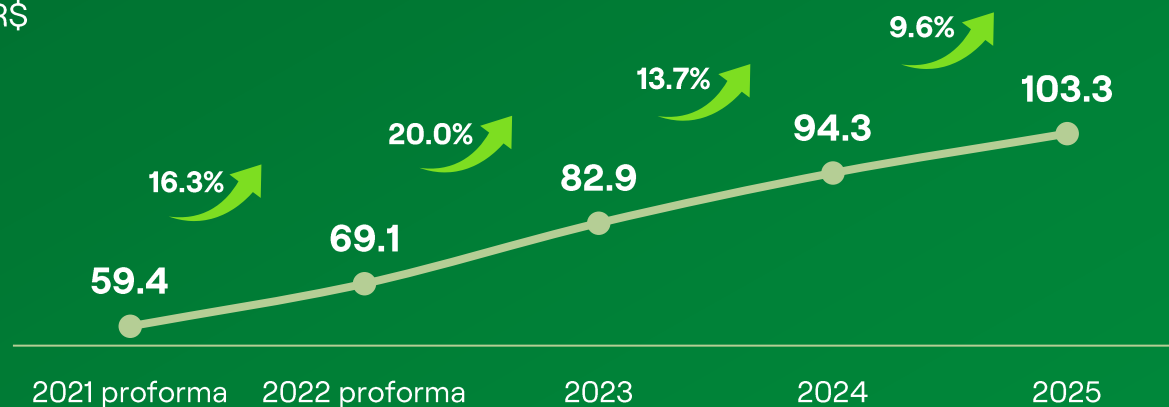
## Utilization Rate – Fleet Rental

%



## Rental Rate – Fleet Rental

R\$

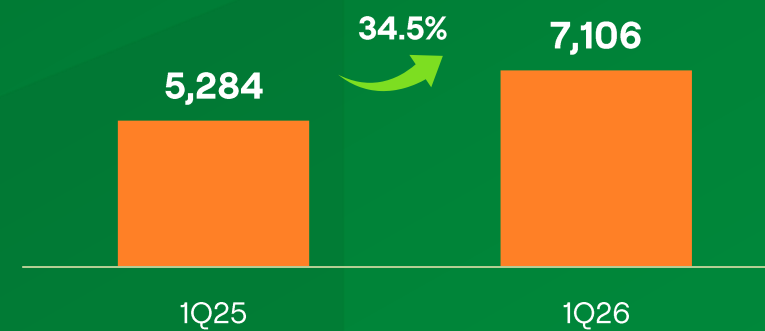
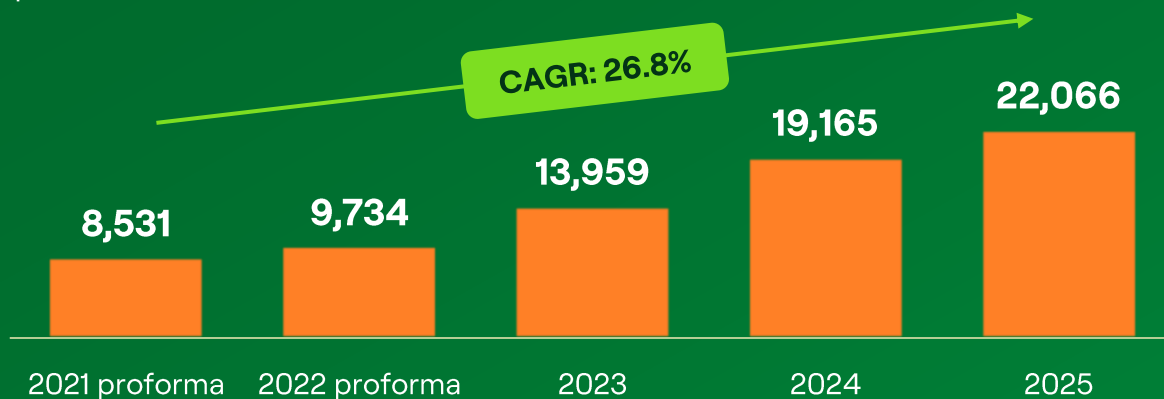




34.5% GROWTH IN SEMINOVOS NET REVENUE, WITH A HISTORICAL SALES RECORD, REACHING MORE THAN 95 THOUSAND CARS IN THE QUARTER

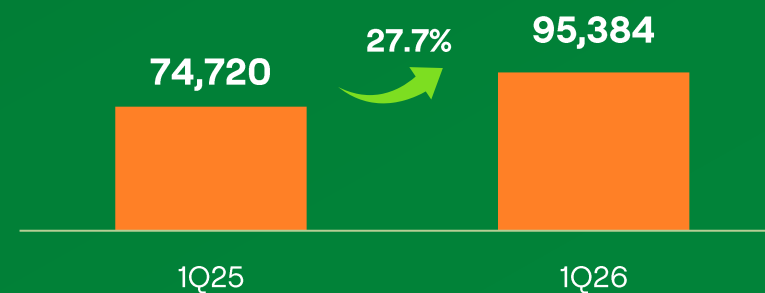
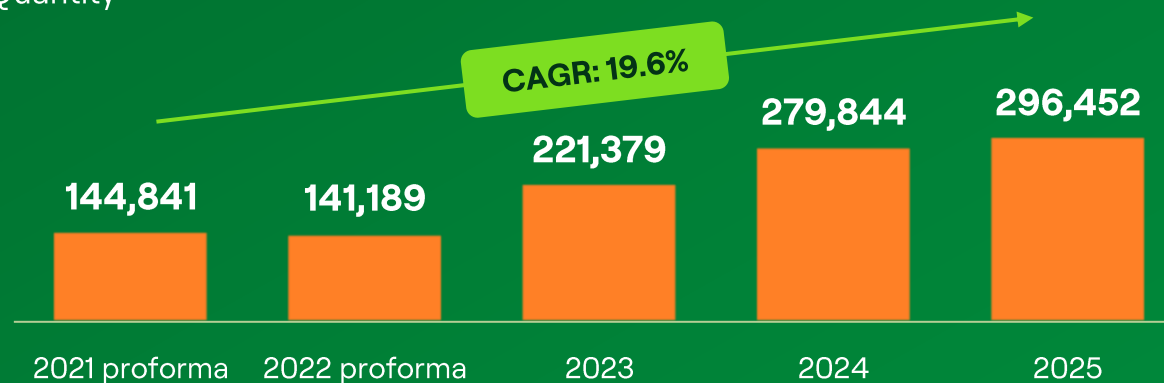
## Net Revenue – Seminovos

R\$ million



## Cars sold – Seminovos

Quantity

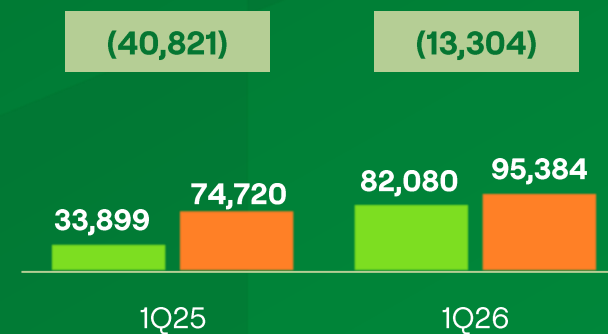
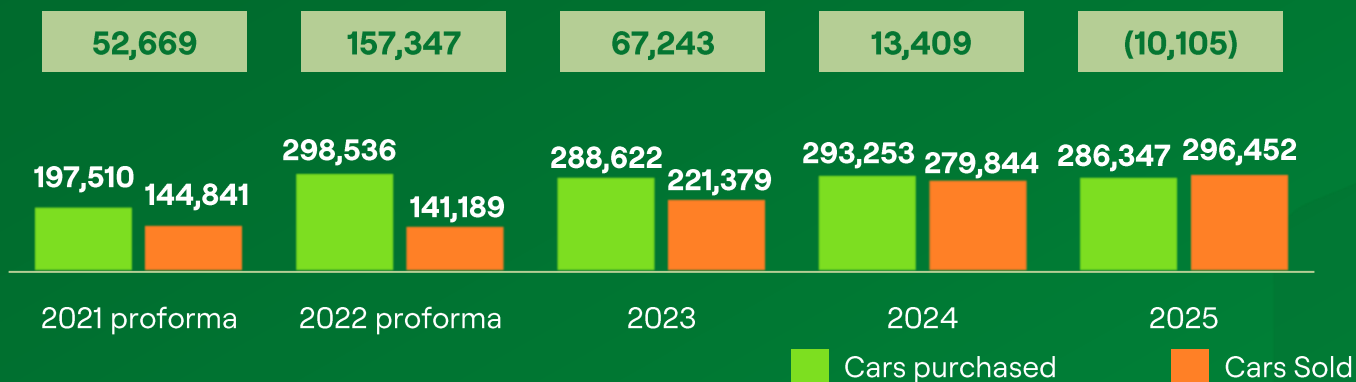




THE COMPANY ACCELERATED SALES VOLUMES IN 1Q26, ADJUSTING THE FLEET TO DEMAND FOLLOWING THE HIGH SEASON AND SPEEDING UP THE REDUCTION OF AVERAGE SALE AGE IN RAC

## Car purchase and sales

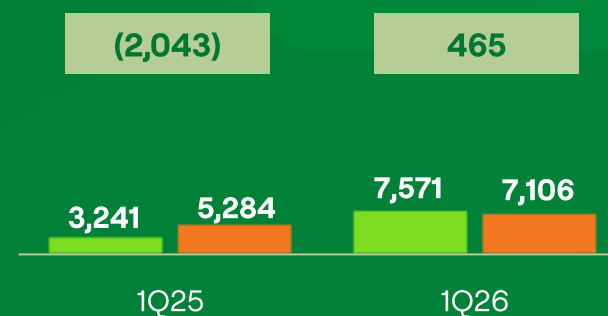
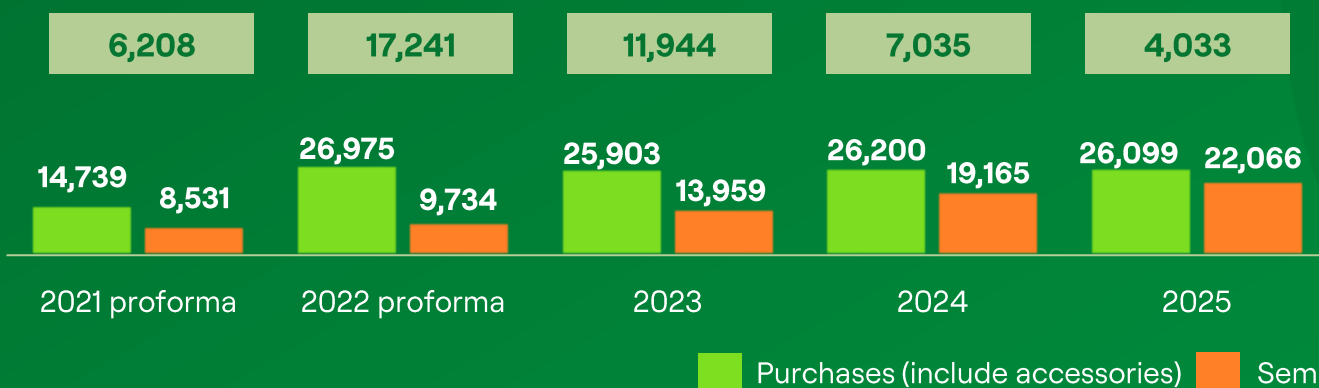
Quantity\*



\*Does not consider theft / crashed cars written of.

## Net fleet investment

R\$ million



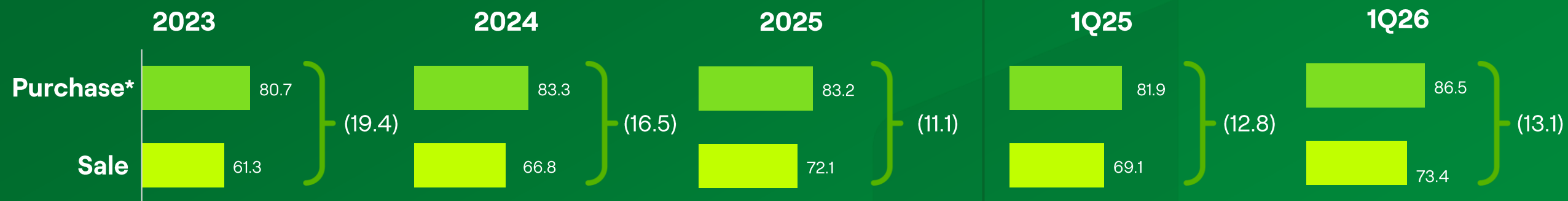
Purchases (include accessories) Seminovos sales net revenue



RENEWAL CAPEX OF R\$13.1 THOUSAND IN RAC AND R\$20.2 THOUSAND IN FLEET RENTAL

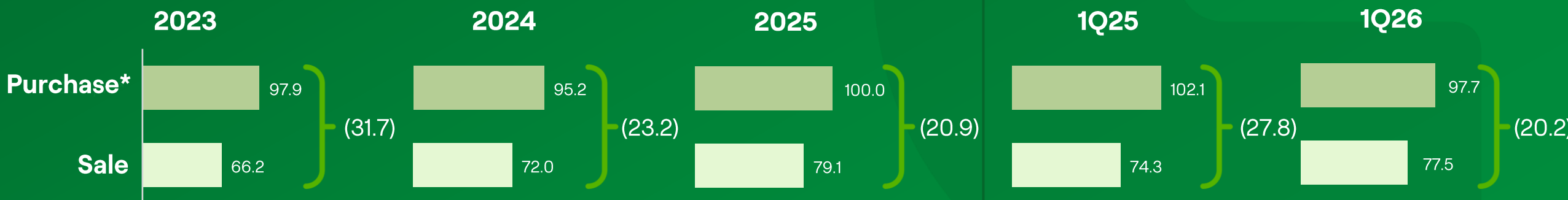
## Average price of purchase and sale – Car Rental

R\$ thousand



## Average price of purchase and sale – Fleet Rental

R\$ thousand

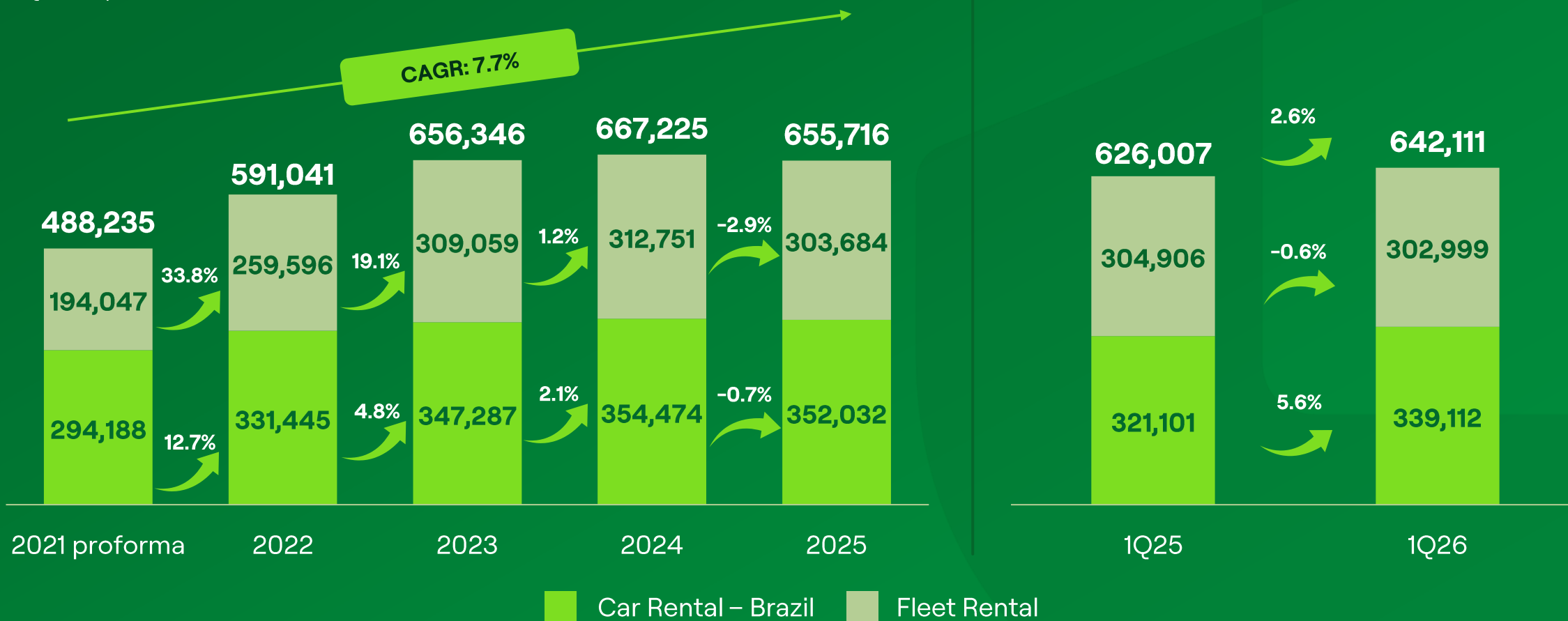




WE CLOSED THE QUARTER WITH 642 THOUSAND CARS IN BRAZIL, AN INCREASE OF 2.6% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

## End of period fleet

Quantity

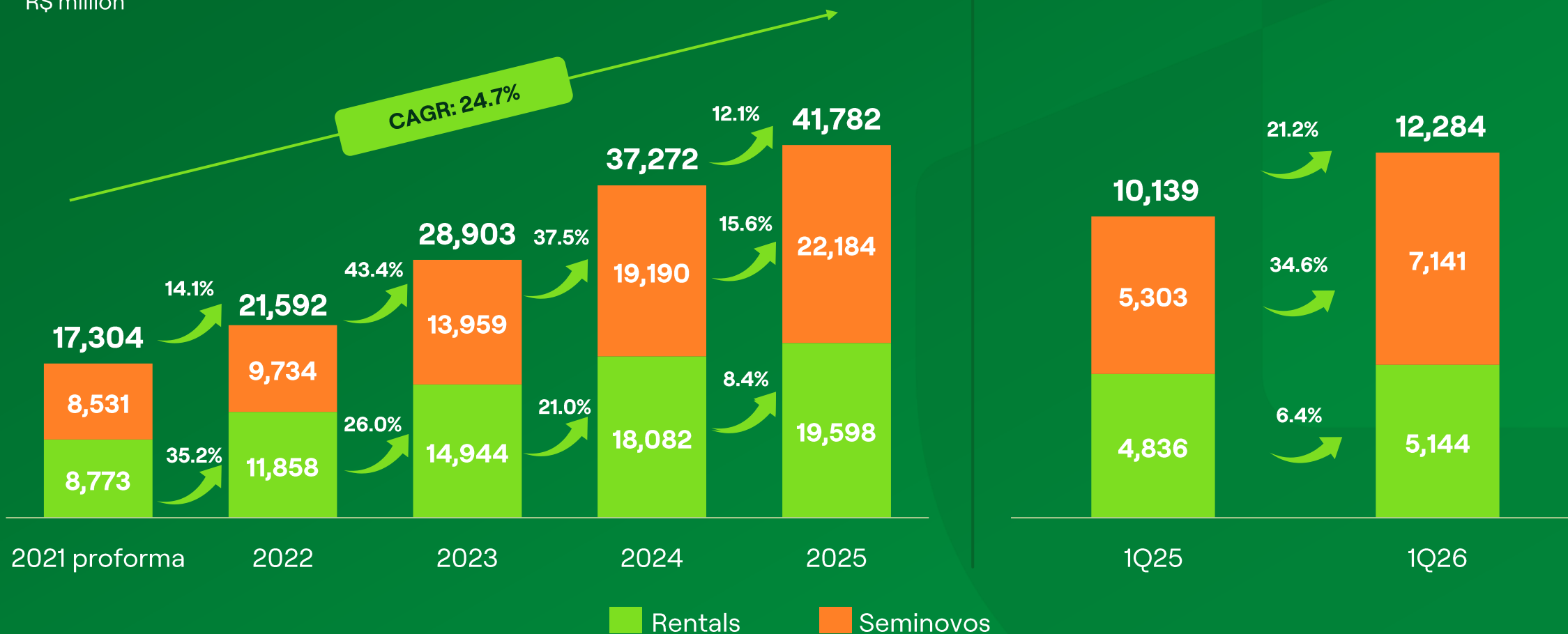




NET REVENUE OF R\$12.3 BILLION IN THE QUARTER, WITH ADVANCE OF 6.4% IN RENTAL AND 34.6% IN SEMINOVOS YEAR-OVER-YEAR

## Consolidated Net Revenue

R\$ million

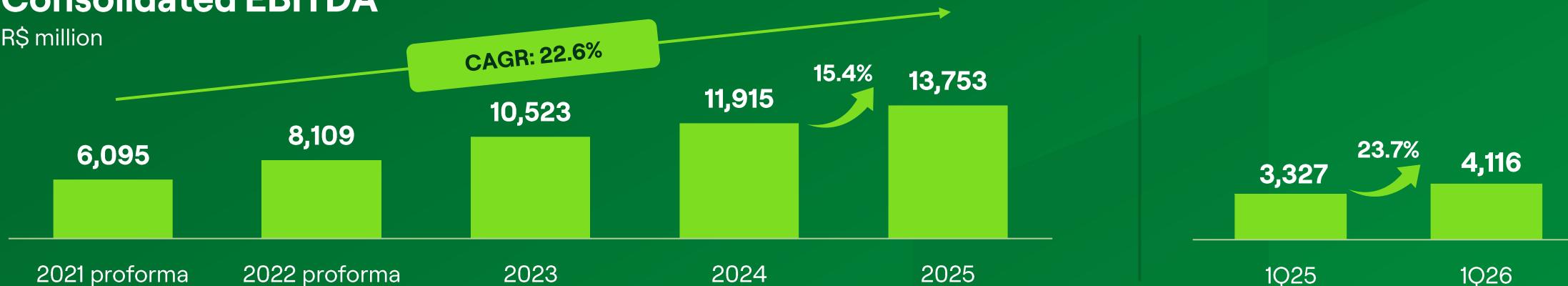




EBITDA TOTALLED R\$4.1 BILLION IN THE QUARTER, AN ADVANCE OF 23.7%, WITH STRONG EXPANSION IN RENTAL MARGINS

## Consolidated EBITDA

R\$ million



EBITDA Margin	2021 proforma	2022 proforma	2023	2024	2025	1Q25	1Q26
Car Rental Brazil and Franchising	49.3%	56.2%	64.4%	62.0%	67.0%	65.2%	67.4%
Fleet Rental	65.5%	65.6%	72.6%	66.8%	72.6%	70.0%	88.0% (75.9%*)
Rental Consolidated	54.8%	59.7%	68.1%	64.2%	69.6%	67.5%	76.8% (71.2%*)
Rental Consolidated + Mexico	54.8%	59.7%	67.8%	63.4%	68.5%	66.6%	75.8% (70.3%*)
Seminovos + Mexico	15.1%	10.6%	2.9%	2.3%	1.5%	2.0%	3.0%
Consolidated (over rental revenues)	69.5%	68.4%	70.4%	65.9%	70.2%	68.8%	80.0% (74.5%*)

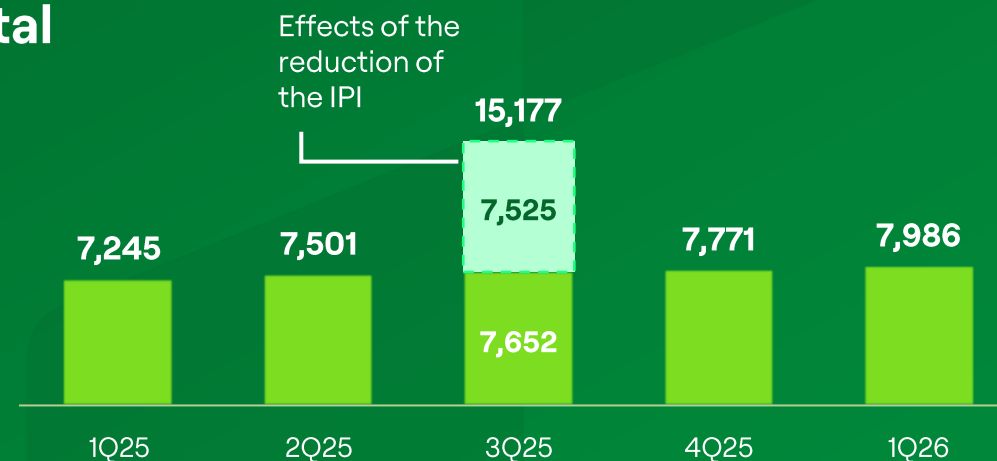
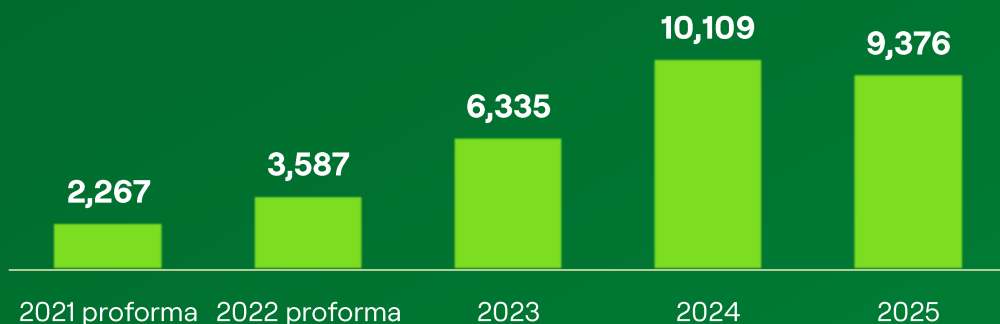
(\*) Excluding the effect associated with the divestment process of subsidiaries



## DEPRECIATION IN LINE WITH THE COMPANY'S EXPECTATIONS IN THE QUARTER, ACROSS BOTH RENTAL DIVISIONS

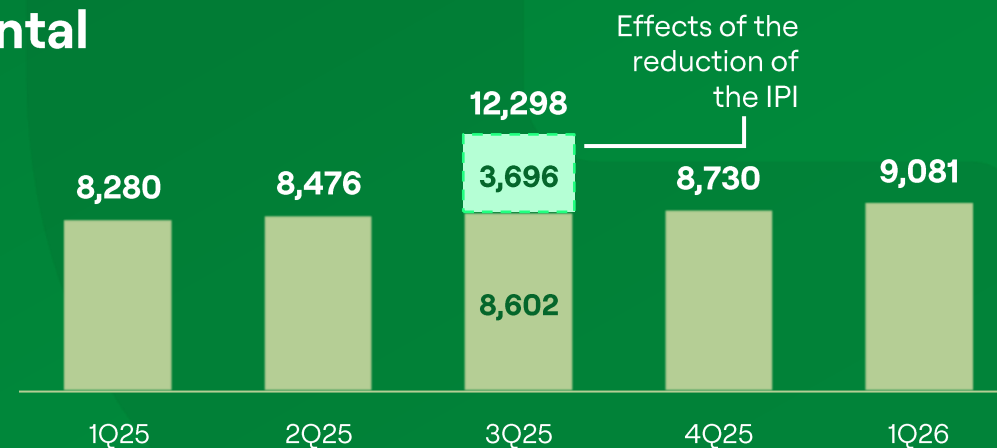
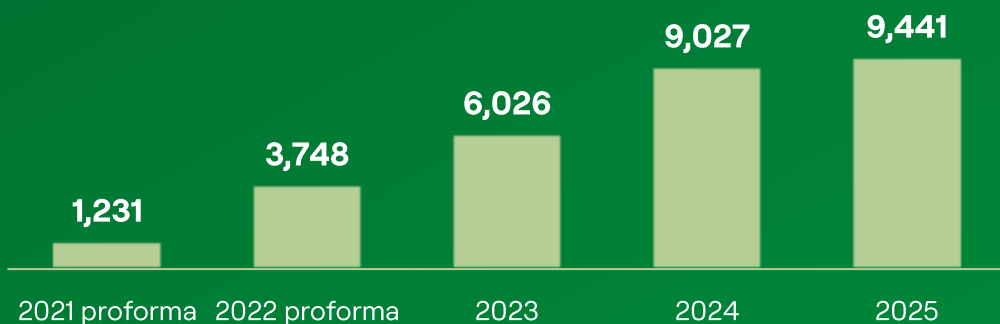
### Average annualized depreciation per car – Car Rental

R\$ thousand



### Average annualized depreciation per car – Fleet Rental

R\$ thousand

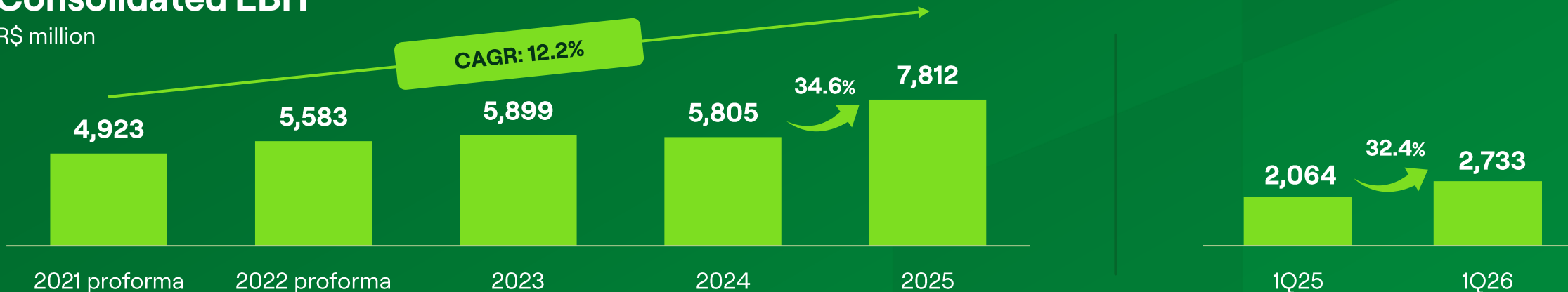




R\$2.7 BILLION IN EBIT IN THE QUARTER, AN ADVANCE OF 32.4% YEAR-OVER-YEAR

## Consolidated EBIT

R\$ million



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

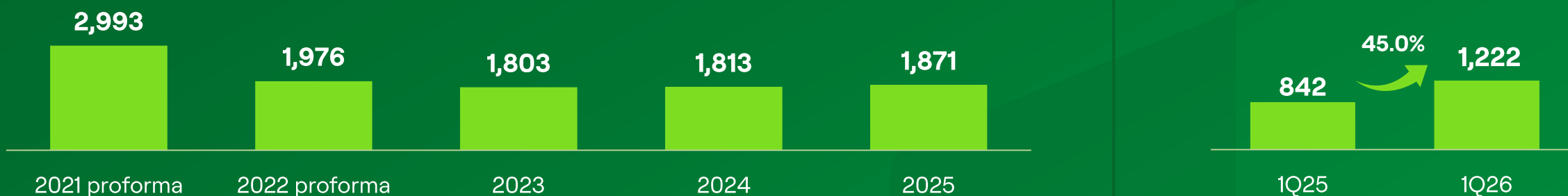
EBIT Margin	2021 proforma	2022 proforma	2023	2024	2025	1Q25	1Q26
Car Rental Brazil and Franchising	54.9%	46.7%	33.9%	29.3%	38.0%	42.4%	47.3%
Fleet Rental	58.5%	47.7%	47.3%	37.5%	44.5%	45.2%	63.0% (50.8%*)
Consolidated (over rental revenues)	56.1%	47.1%	39.9%	33.1%	41.0%	43.7%	54.4% (48.9%*)
Rental Consolidated + Mexico	56.1%	47.1%	39.5%	32.1%	39.9%	42.7%	53.1% (47.6%*)



RECORD NET INCOME IN THE QUARTER, REACHING R\$1.2 BILLION, WITH GROWTH OF 45.0% YEAR-OVER-YEAR

## Consolidated Net Income

R\$ million



EBITDA x Net income reconciliation	2024	2025	2025 Adjusted*	1Q25	1Q26	Var. R\$	Var. %
<b>Consolidated EBITDA</b>	<b>11,915</b>	<b>13,753</b>	<b>13,890</b>	<b>3,327</b>	<b>4,116</b>	<b>789</b>	<b>24%</b>
Cars depreciation	(5,610)	(5,413)	(4,621)	(1,135)	(1,234)	(99)	9%
Other PP&E depreciation and amortization	(524)	(573)	(573)	(139)	(153)	(14)	10%
Write up amortization	24	45	45	11	4	(7)	-64%
<b>EBIT</b>	<b>5,805</b>	<b>7,812</b>	<b>8,741</b>	<b>2,064</b>	<b>2,733</b>	<b>669</b>	<b>32%</b>
Financial expenses, net	(3,939)	(4,614)	(4,614)	(1,070)	(1,139)	(69)	6%
Income tax and social contribution	(53)	(1,327)	(1,643)	(152)	(372)	(220)	145%
<b>Net income of the period</b>	<b>1,813</b>	<b>1,871</b>	<b>2,484</b>	<b>842</b>	<b>1,222</b>	<b>380</b>	<b>45%</b>
Deferred income tax and social contribution on Locamerica's tax loss	-	-	937	-	-	-	-
<b>Net income for the period</b>	<b>1,813</b>	<b>1,871</b>	<b>3,421</b>	<b>842</b>	<b>1,222</b>	<b>380</b>	<b>45%</b>

STRONG PROGRESS IN FREE CASH FLOW GENERATION, WHICH TOTALLED R\$2.2 BILLION IN THE QUARTER

## Free cash flow

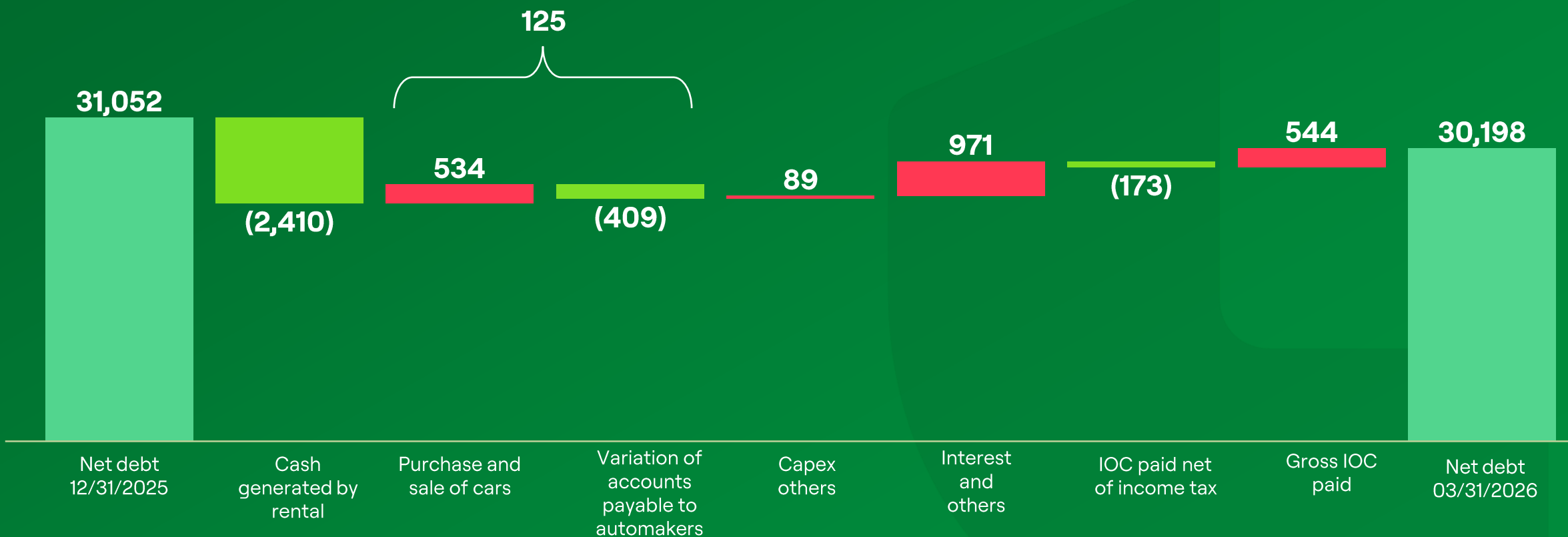
	Free cash flow (R\$ million)	2021	2023	2024	2025	1Q26
Operations	EBITDA	3,698	10,523	11,915	13,753	4,116
	Used car sale revenue, net of taxes	(5,308)	(13,876)	(19,185)	(22,183)	(7,141)
	Net book value of vehicles written-off	4,346	12,250	17,750	20,847	6,629
	(-) Income tax and social contribution	(307)	(130)	(488)	(477)	(33)
	Change in working capital	(568)	(1,783)	(236)	(458)	(1,161)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>6,984</b>	<b>9,756</b>	<b>11,482</b>	<b>2,410</b>
Capex	Used car sale revenue, net from taxes	5,308	13,876	19,185	22,183	7,141
	Fleet investment	(7,656)	(25,950)	(26,297)	(26,319)	(7,675)
	<b>Net capex - cars</b>	<b>(2,348)</b>	<b>(12,074)</b>	<b>(7,112)</b>	<b>(4,135)</b>	<b>(534)</b>
	Change in accounts payable to car suppliers	289	2,587	1,086	(633)	409
	<b>Net investment in fleet</b>	<b>(2,059)</b>	<b>(9,487)</b>	<b>(6,027)</b>	<b>(4,768)</b>	<b>(125)</b>
	Investment, property and intangible	(147)	(392)	(453)	(437)	(104)
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(2,895)</b>	<b>3,276</b>	<b>6,277</b>	<b>2,181</b>



CASH GENERATED BY RENTAL ACTIVITIES WAS CONSUMED BY FLEET INVESTMENTS, INTEREST PAYMENTS, AND IOC. NET DEBT DECLINED BY 2.8% IN 1Q26

## Change in net debt – as of 03/31/2026

R\$ million

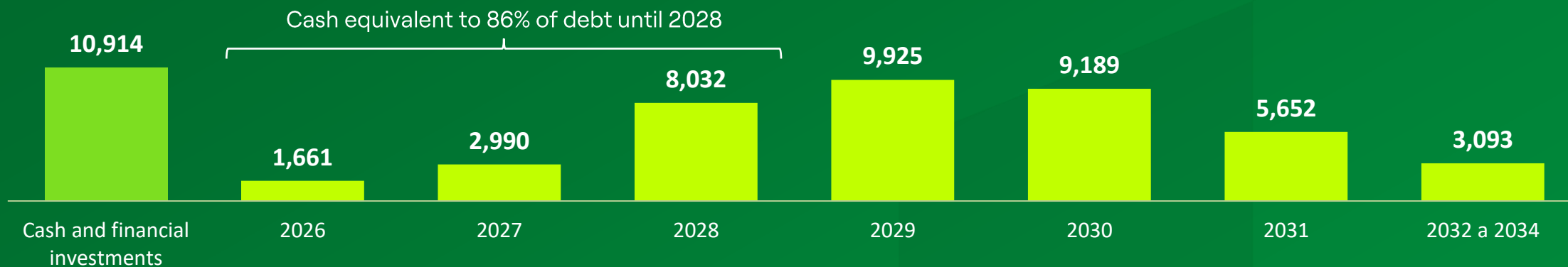




ROBUST CASH POSITION OF R\$9.9 BILLION AND PROGRESS IN ACTIVE DEBT MANAGEMENT AIMED AT REDUCING COSTS AND/OR EXTENDING DURATION

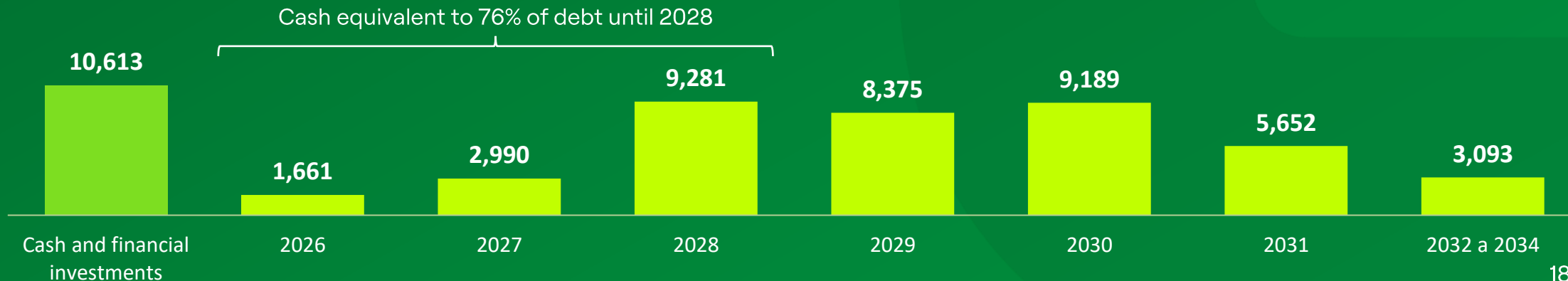
## Debt maturity profile (principal) – as of 03/31/2026

R\$ million



## Proforma after settlements and issuances through April/2026

R\$ million

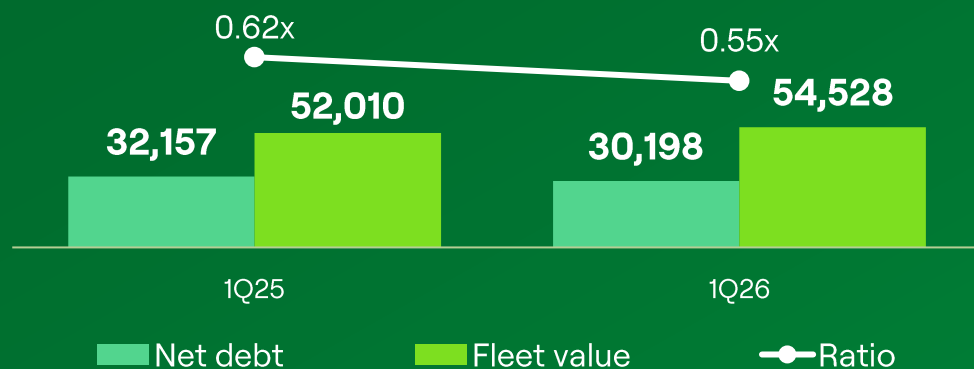




## WE ENDED THE QUARTER WITH IMPROVEMENT IN LEVERAGE INDICATORS

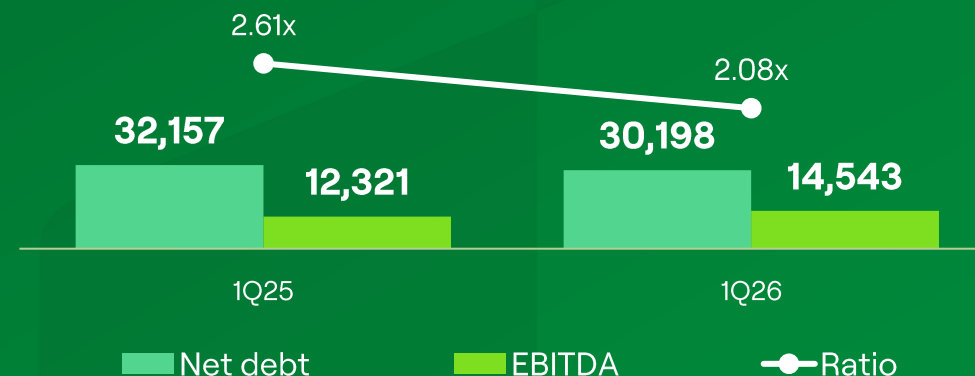
### Net debt vs. Fleet value

R\$ million



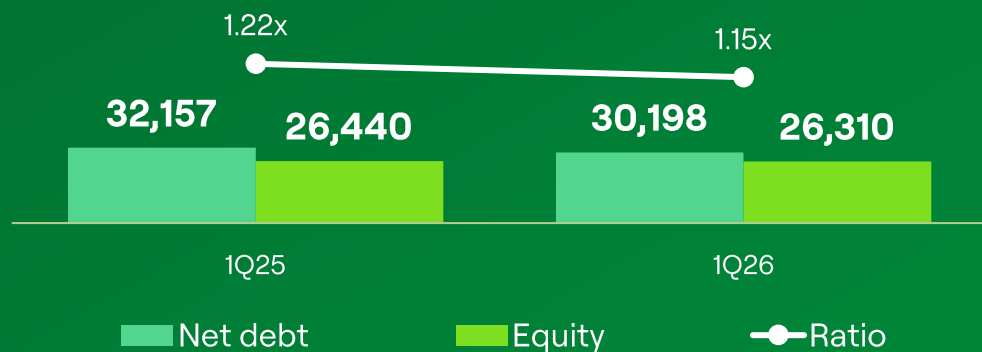
### Net debt vs. EBITDA LTM

R\$ million



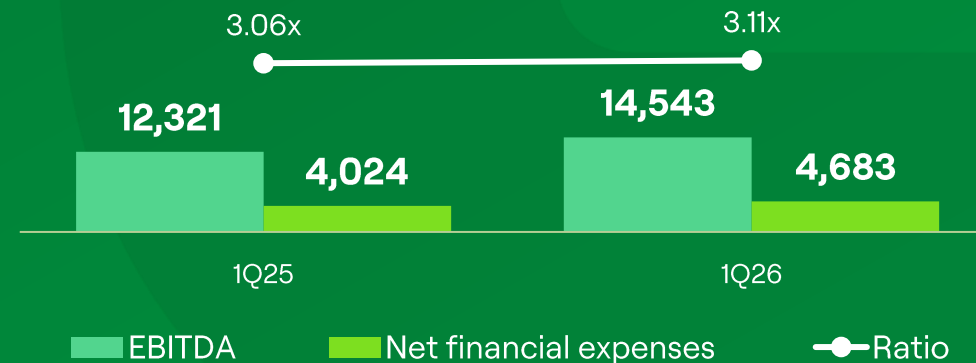
### Net debt vs. Equity

R\$ million



### EBITDA LTM vs. Net financial expenses LTM

R\$ million

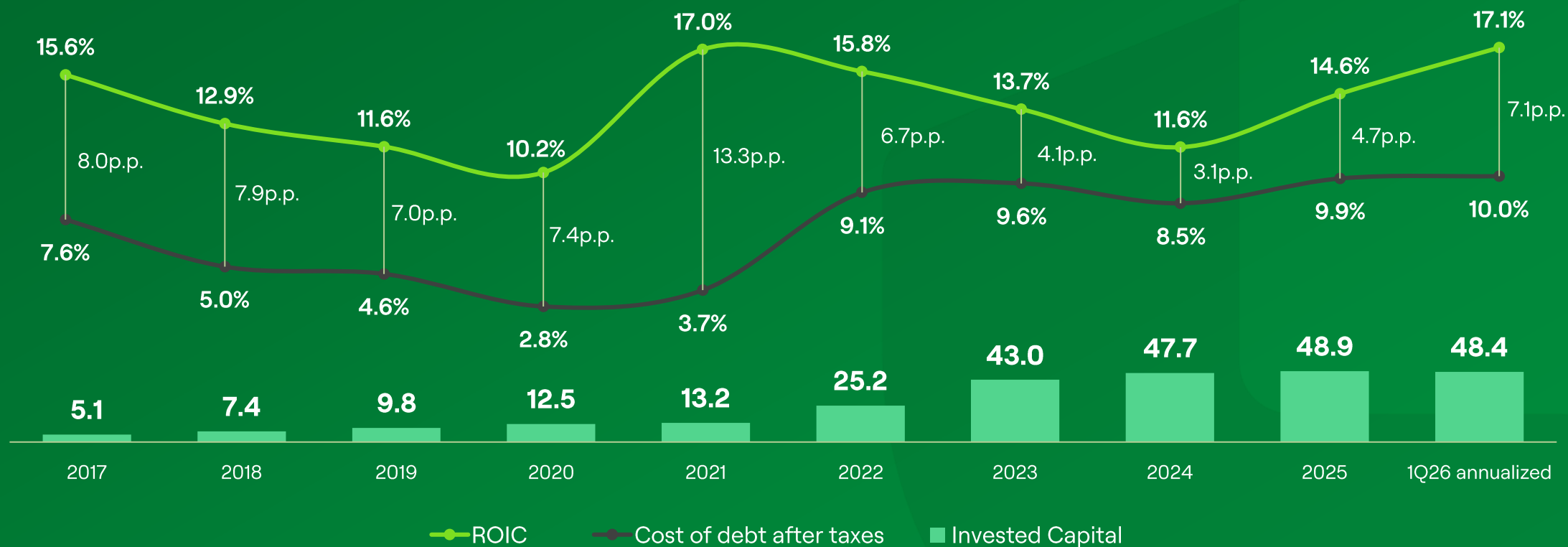




ANNUALIZED ROIC OF 17.1%, WITH A 7.1 P.P. SPREAD, IMPACTED BY THE SALE OF A SUBSIDIARY AND REFLECTING PRICE RECOMPOSITION AND COST MANAGEMENT INITIATIVES

## 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 the 2025 ROIC, the effects of the write-off of Locamerica's tax loss carryforwards and the effects of the IPI were disregarded

# Q&A



THANK YOU

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