

Earnings Release

3Q25



Quarter Overview:

In the third quarter of 2025, we maintained a consistent trajectory of executing our strategic priorities, focusing on restoring the ROIC spread and consolidating operational and financial efficiency gains.

The results for this quarter, adjusted for the effects of the IPI reduction, reflect solid progress on this agenda. We reported **net revenue of R\$10.7 billion, EBITDA of R\$3.5 billion, EBIT of R\$2.3 billion, and net income of R\$871 million.** The **annualized ROIC** for the quarter reached **15.4%, with a spread of 5.3 p.p.** over the cost of debt.

Guided by a long-term vision and a commitment to generating sustainable value, we continue to execute our strategy with discipline and a focus on continuous transformation. Our investments in innovation drive improvements in customer experience and operational excellence across all divisions.

In **Car Rental**, initiatives such as the AI-powered virtual assistant “Liza” handles more than 4,000 daily interactions with an NPS above 85, delivering agility and resolution in over 90% of cases, without human intervention. Another highlight is FAST Digital Pickup, a benchmark in industry innovation available in 252 branches, where one out of three individual customer contracts is opened fully autonomously. This generates significant productivity gains and supports our trajectory toward reaching 1 million contracts in 2025. FAST customers report higher NPS scores for the pickup experience and indicate that this journey will influence their next rental decision.

In **Fleet Rental** and Localiza Meoo, results are strengthened by initiatives that enhance customer experience, such as Localiza PitStop, which since 2019 has offered high-quality maintenance in private, and comfortable environments. The process ensures excellence standards combined with cost efficiency, allowing customers to maintain their routine while their vehicle is serviced with convenience and speed. Additionally, the digital journey for these customers has evolved consistently, driven by vehicle connectivity, which improves management, enhances safety, and delivers smart solutions for a more integrated experience.

In Operations and **Seminovos**, we reaffirm our commitment to high standards of quality and trust through rigorous inspections carried out in our 15 Deactivation Centers, where 360 items are evaluated by specialized professionals using cutting-edge technology, ensuring technical precision and operational excellence. These practices reinforce brand credibility and guarantee that every seminovo delivered exceeds customer expectations.

In 3Q25, we continued investing in the evolution of our technology stack, cloud solutions, and artificial intelligence initiatives, positioning the Company for the future. These advancements strengthen our competitive edge, elevate customer experience, and increase the value delivered to all stakeholders.

Highlights of the period:

In the **Car Rental** division, we increased the average daily rate, which reached R\$150, and improved fleet utilization. These factors, combined with efficient cost management, drove the expansion of the EBITDA margin. Net revenue reached **R\$2.6 billion** and EBITDA totaled **R\$1.8 billion**, with a **margin of 67.7%** (or 67.3% considering the effects of the IPI reduction).

In the **Fleet Rental** division, we advanced in price and cost management and completed the system integration process, improving the experience for our customers and capturing additional synergies, raising return levels in this division. We continued to reduce exposure to the severe-use segment, closing the quarter with approximately 20,000 cars (down from 31,000 in Dec/24). The ROIC spread of target segments (light vehicles and subscription) is aligned with our profitability goals, and reducing exposure to severe-use contracts will continue to contribute to improving the overall portfolio profitability. In the quarter, net revenue totaled **R\$2.3 billion** and EBITDA reached **R\$1.7 billion**, with a **margin of 73.4%** (or 73.1% considering the effects of the IPI), positively impacted by PIS/COFINS tax credits resulting from the useful life appraisal of light vehicles from Locamerica.

In the **Seminovos** division, we resumed volume growth in a stable credit environment and reached a record of **75,473 cars sold in the quarter**. The improvement in model/year mix and lower share of entry-level vehicles increased the average sales ticket, favoring fixed cost dilution and consequently boosting EBITDA margin compared to the first two quarters of the year. Net revenue totaled **R\$5.8 billion** and EBITDA reached **R\$150 million**, with a **margin of 2.6%** (or 0.5% considering IPI reduction effects), reflecting SG&A dilution relative to revenue, from 5.6% in 3Q24 to 4.8% in 3Q25.

After the announcement of the IPI reduction in July, we observed accommodation in seminovos (pre-owned) sales prices, following the decline in new car prices. Between 2022 and 2024, we expanded our **Seminovos** footprint by opening 60 stores and doubled sales volume during the period. Going forward, our focus is on improving productivity per salesperson and enhancing commercial efficiency to advance the scaling process of **Seminovos** for fleet rejuvenation in the **Car Rental** division.

Finally, it is worth noting that in September we began amortizing the goodwill from the business combination, resulting in a reduction in cash income tax.

Impacts of the IPI Reduction on Results:

In July 2025, a reduction in the IPI tax for new cars was announced and regulated by Decree No. 12,549, as part of the National Program for Green and Innovative Mobility (Mover), launched in 2023. The measure aligns with decarbonization and sustainability goals, encouraging fleet renewal and the advancement of low-impact mobility in the country.

As a result, entry-level cars that meet the decree's requirements had their tax rate reduced, leading to lower prices for new cars and a subsequent impact on used car prices.

As disclosed in a material fact on August 6, 2025, the Company estimated a one-off impact between R\$800 million and R\$1 billion before taxes, equivalent to approximately 1.5% to 1.9% of the fleet's value at the end of 2Q25.

In 3Q25, in line with our preliminary estimates, we recognized a pre-tax impact of R\$929 million in the results, as detailed below:

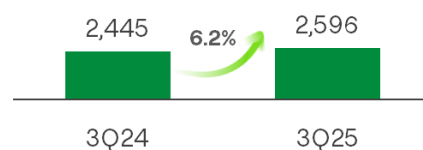
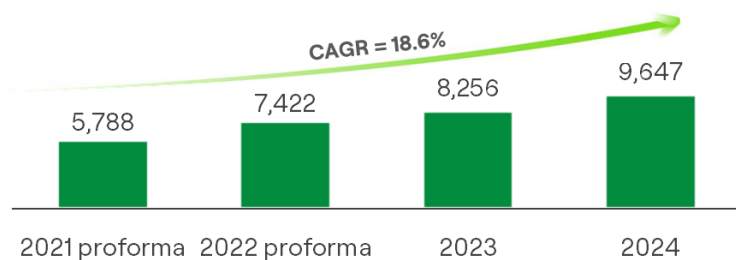
Impacts of IPI Reduction (R\$ million)					
INCOME STATEMENT IMPACT	RAC	FLEET	SN RAC	SN FLEET	TOTAL
EBITDA	12.0	6.7	80.5	37.5	136.7
EBIT			533.1	259.4	792.5
IMPACT BEFORE TAXES	12.0	6.7	613.6	296.9	929.2
PROFIT IMPACT	7.9	4.4	405.0	196.0	613.3

Unless otherwise indicated, year-over-year comparisons exclude the one-off effects of the IPI reduction announced in July 2025.

1 – Car Rental

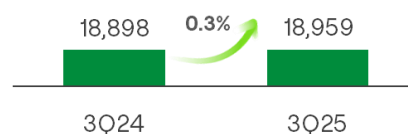
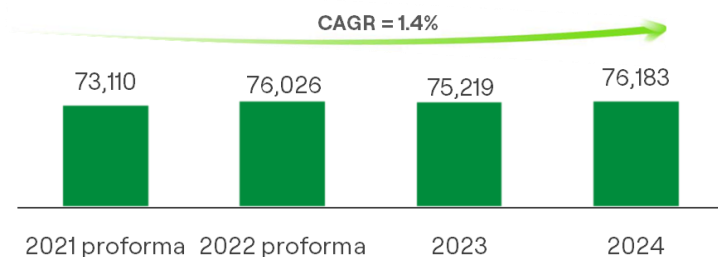
Net Revenue

R\$ million, including royalties



Rental Days

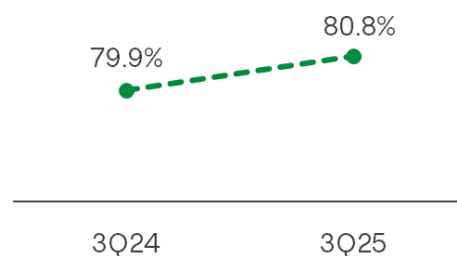
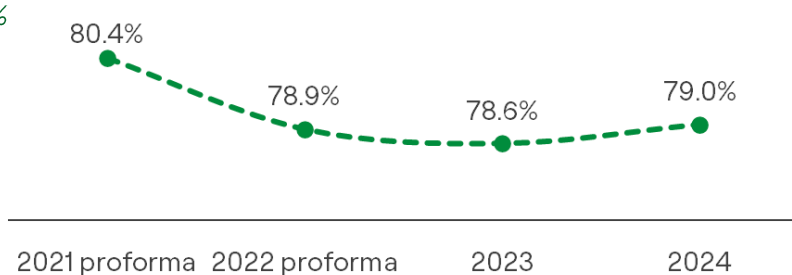
In thousands



In 3Q25, the **Car Rental** net revenue reached R\$2,596 million, a 6.2% increase compared to 3Q24, driven by stable volumes and higher average daily rate.

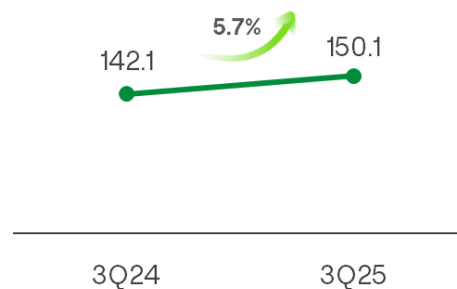
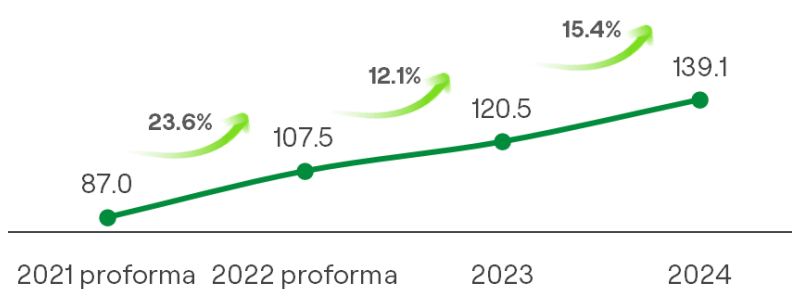
Utilization Rate

%



Rental Rate

R\$

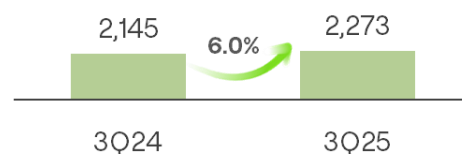
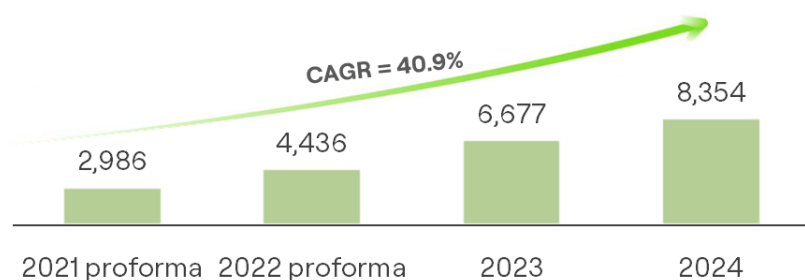


In the quarter, the average daily rate reached R\$150.1, a 5.7% year-over-year increase, alongside an improvement in the utilization rate to 80.8%, reflecting our focus on productivity and restoring return levels.

2 – Fleet Rental

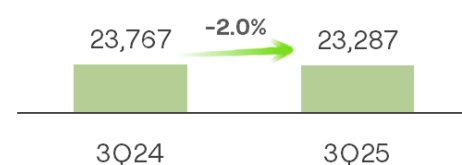
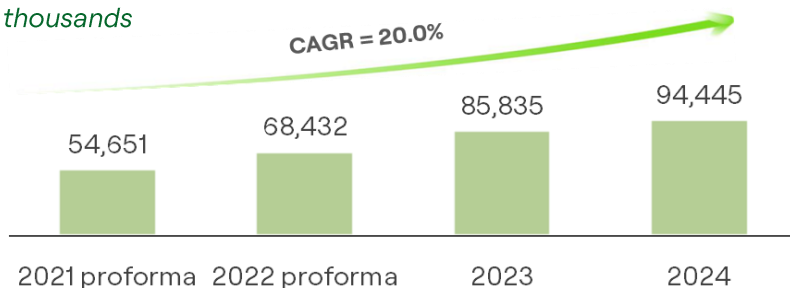
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

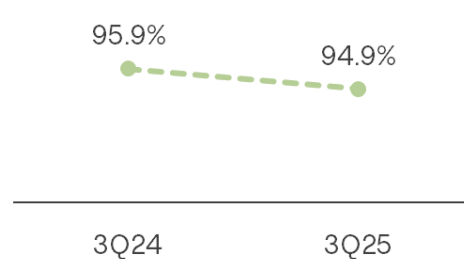
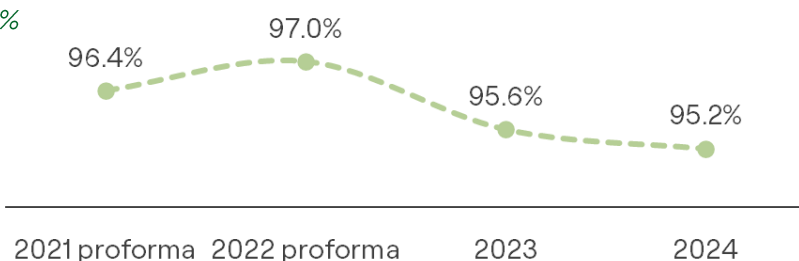
In thousands



In 3Q25, the **Fleet Rental** division recorded net revenue of R\$2,273 million, 6.0% higher than in the same period of the previous year. We continued the process of reducing exposure to severe-use contracts, going from approximately 31,000 vehicles in December 2024 to around 20,000 in September 2025. Although this initiative impacted volume, the adjustment in the average price offset this effect, supporting the recovery of the division's return levels.

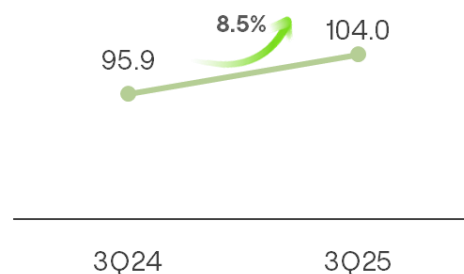
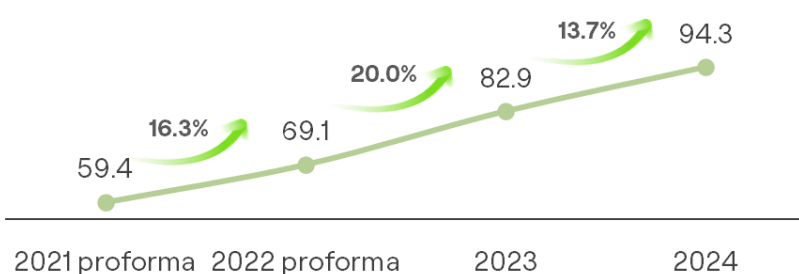
Utilization Rate

%



Rental Rate

R\$

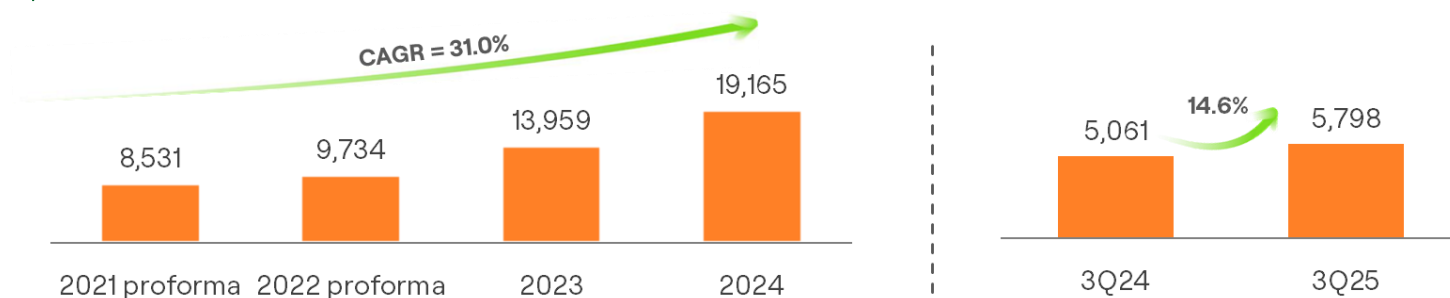


In the quarter, the average daily rate of R\$104.0 was 8.5% higher than in 3Q24. The utilization rate of 94.9% reflects the process of reducing severe-use contracts, which require longer preparation and deactivation times.

3 – Seminovos

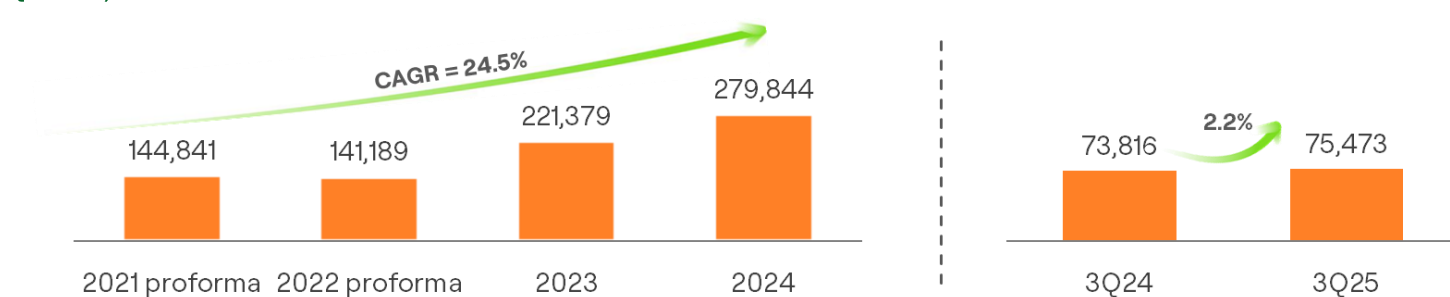
Net Revenue

R\$ million



Cars Sold

Quantity



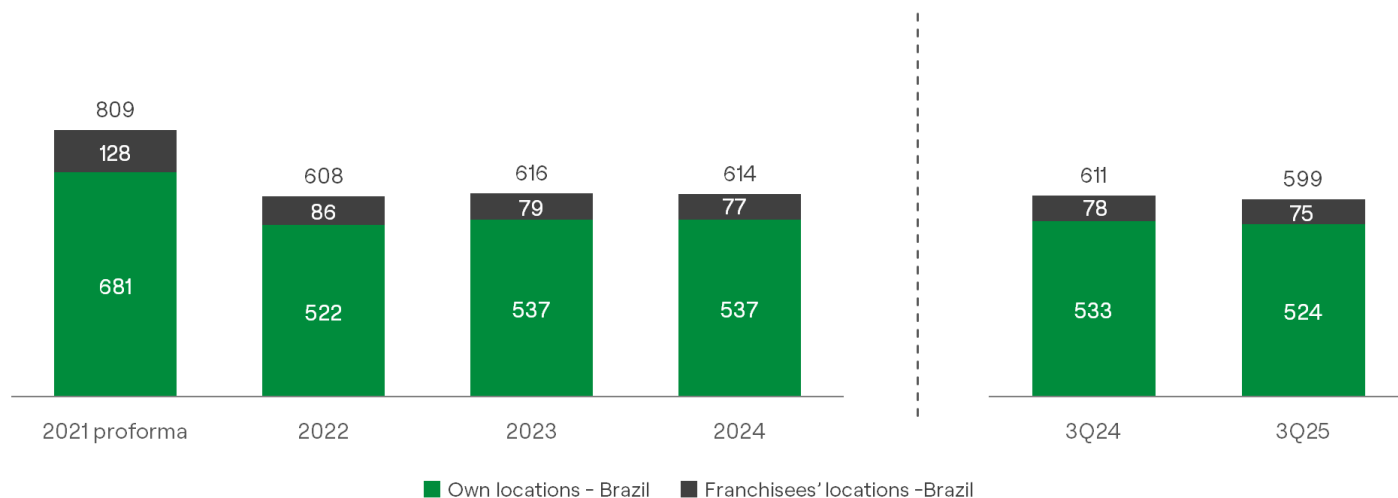
In 3Q25, net revenue from **Seminovos** totaled R\$5,798 million, a 14.6% increase compared to 3Q24. We reached a record volume of 75,473 cars sold, with higher average selling prices in both **Car Rental** and **Fleet Rental**, mainly reflecting a better model/year mix.

In July 2025, a reduction in IPI for new cars was announced, regulated by Decree No. 12,549, impacting the prices of entry-level new vehicles. Throughout the quarter, we observed the decline in new car prices gradually being reflected in the prices of used cars.

4 – Number of locations and stores

Number of branches Brazil

Quantity

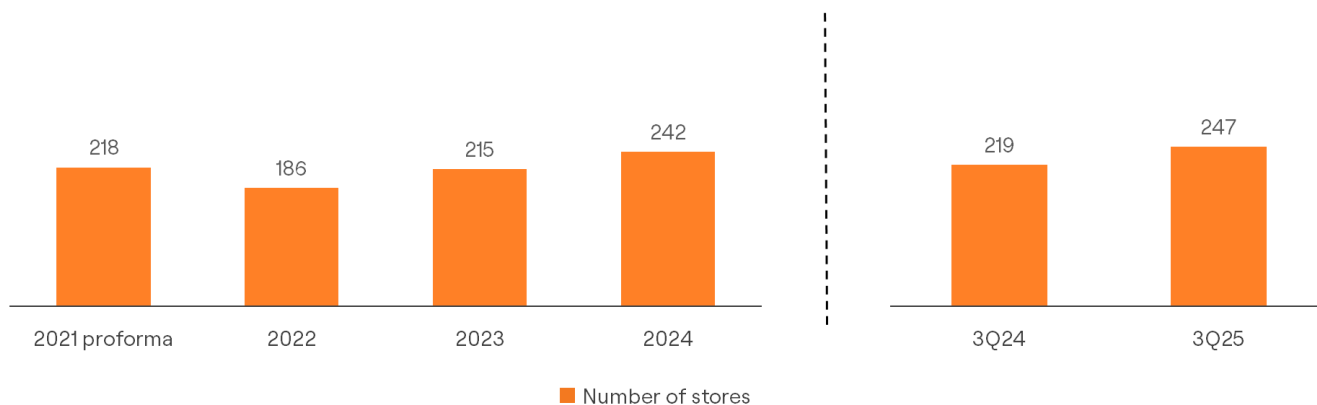


The chart above illustrates the evolution of the **Car Rental** network in Brazil, which ended the quarter with 599 branches, being 524 company-owned and 75 franchised. The optimization of the number of corporate branches in Brazil reflects the Company's discipline in cost management and return per branch.

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

Number of owned stores – Seminovos

Quantity

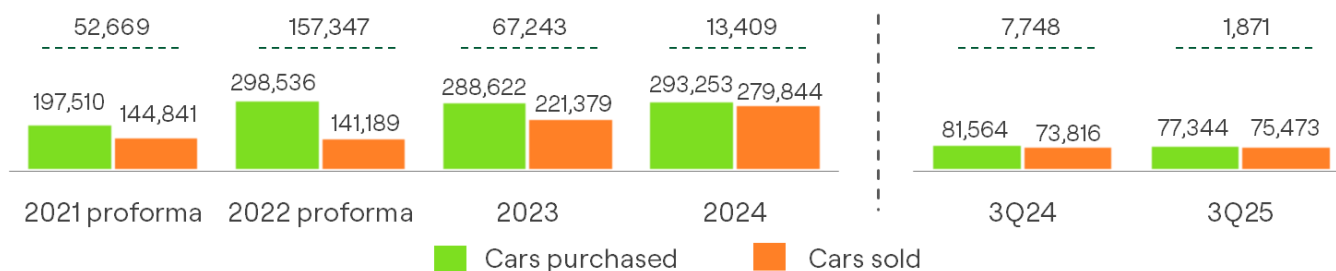


At the end of 3Q25, the car sales network consisted of 247 stores across 132 cities. Following the strong expansion in the number of stores since 2022, we will increase our focus on productivity management with the goal of advancing the **Seminovos** scaling process to support the rejuvenation of the **Car Rental** division's fleet.

5.1 – Net fleet investment

Car purchase and sales

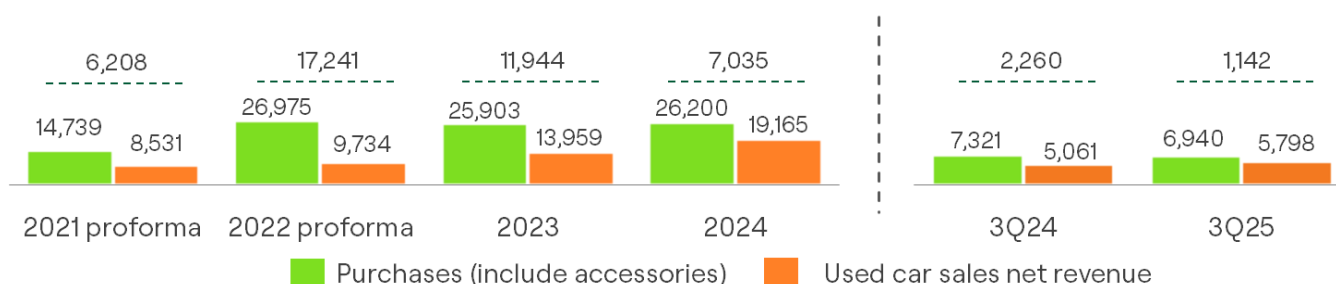
Quantity*



*Does not consider theft / crashed cars written of.

Net fleet investment

R\$ million



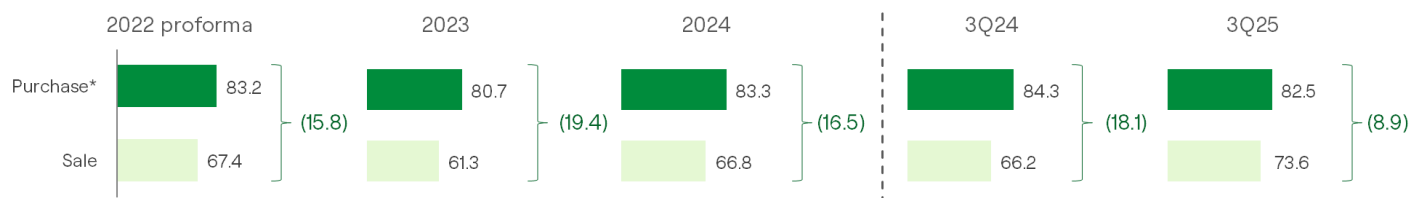
In the quarter, 77,344 cars were purchased, with 50,930 in the **Car Rental** division and 26,414 in the **Fleet Rental** division. Sales totaled 75,473 cars, the Company's historical record, with 49,202 in **Car Rental** and 26,271 in **Fleet Rental**, resulting in a net investment of R\$1,142 million.

After the decree reducing the IPI tax rate for entry-level vehicles was published, 3Q25 marked the recovery of sales volumes, accompanied by a slight decrease in the average age of cars sold in the **Car Rental** division. Prices of seminovos cars gradually stabilized throughout the quarter, even so, we recorded an increase in the average selling ticket, driven by a better model/year mix.

5.2 – Average price of purchase and sale

Car Rental

R\$ thousand

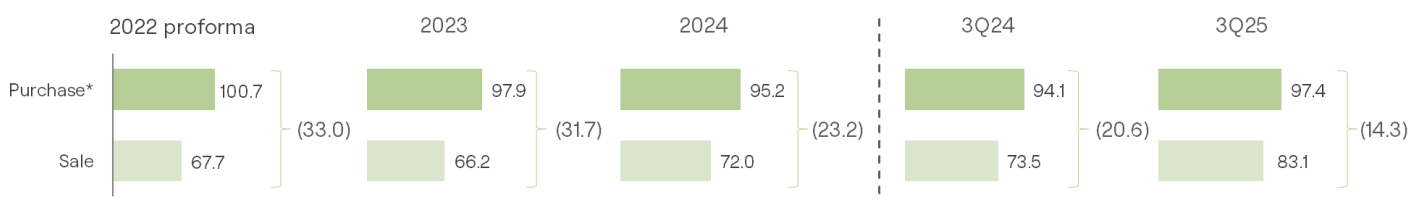


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$82.5 thousand and the average selling price reached R\$73.6 thousand in 3Q25, resulting in a fleet renewal investment of R\$8.9 thousand per car, a substantially lower amount than the R\$18.1 thousand recorded in 3Q24, reflecting the gradual progress in fleet rejuvenation.

Fleet Rental

R\$ thousand



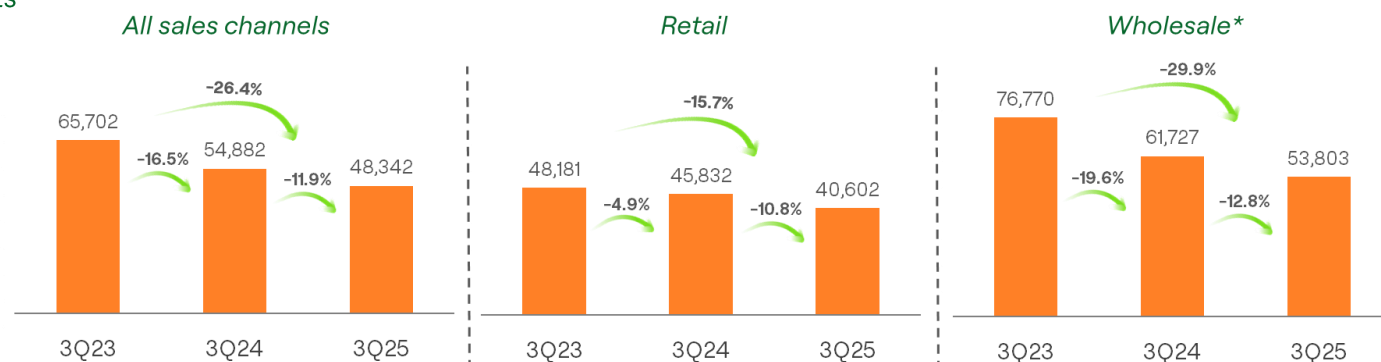
*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R\$97.4 thousand in 3Q25, while the average selling price was R\$83.1 thousand, resulting in a renewal investment of R\$14.3 thousand – lower than the R\$20.6 thousand recorded in 3Q24 mainly reflecting the improvement in the sales mix and the contribution of Heavy Vehicles (Trucks).

5.3 – Average kilometer of cars sold

Average kilometer of cars sold – Seminovos

Units



*Damaged vehicles disregarded in the wholesale average.

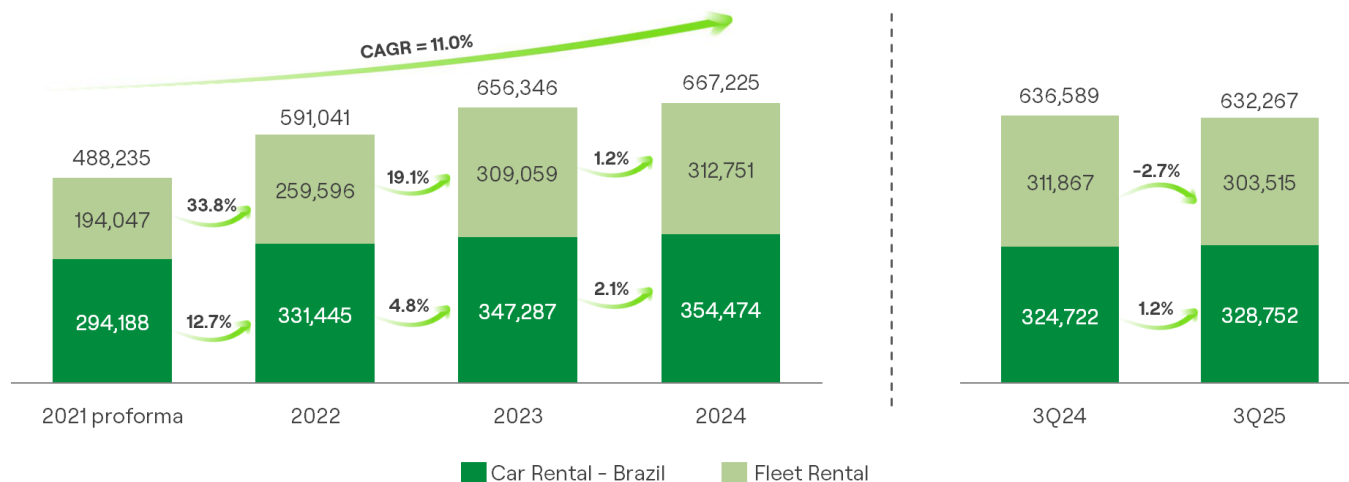
■ Average kilometer of cars sold

The Company continues to make progress in reducing the average mileage of cars sold, especially on the wholesale channel, which has contributed to higher selling prices and lower maintenance costs. Both the age and average mileage of vehicles sold are expected to maintain a gradual downward trend over the coming quarters.

5.4 – End of period fleet

End of period fleet

Quantity

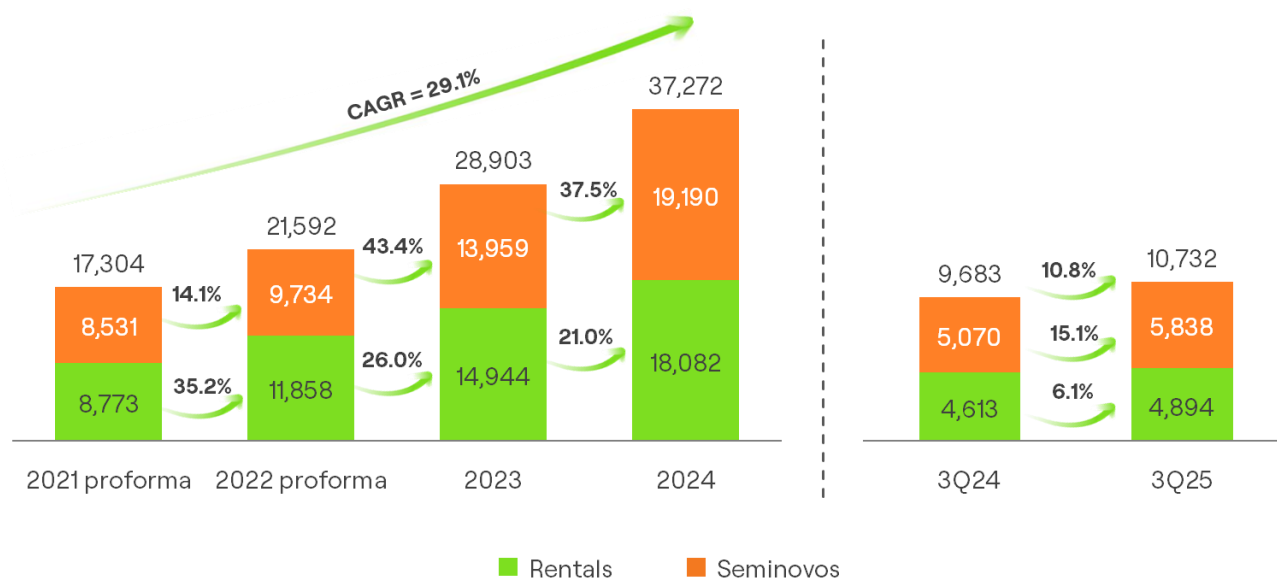


The Company ended the quarter with a fleet of 632,267 cars, stable compared to 3Q24. In the **Fleet Rental** division, the reduction in end-of-period fleet size reflects the ongoing portfolio optimization process, with lower exposure to severe-use contracts.

6 – Consolidated net revenue

Consolidated net revenue

R\$ million

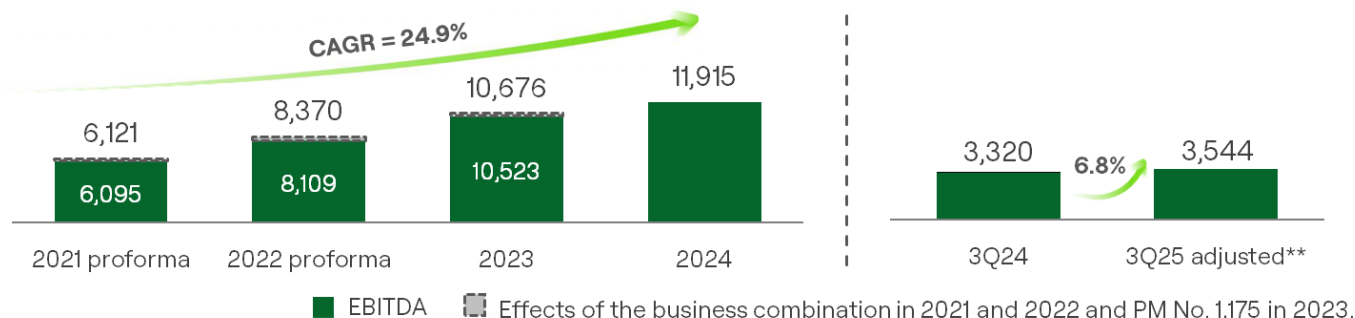


In the quarter, the Company reported revenue of R\$10,732 million, representing a 10.8% increase in 3Q25 compared to the same period of the previous year. Rental revenue grew by 6.1%, totaling R\$4,894 million, while revenue from **Seminovos** reached R\$5,838 million (including Mexico), a 15.1% increase year over year.

7 – EBITDA

Consolidated EBITDA

R\$ million



**Adjusted for IPI effects in the amount of R\$137 million in 3Q25.

In the quarter, EBITDA was impacted by R\$137 million due to the expected effects of the IPI reduction. Excluding these effects, consolidated adjusted EBITDA totaled R\$3,544 million, representing a 6.8% increase compared to the same period of the previous year.

EBITDA Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	64.2%	67.3%	67.7%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	69.9%	73.1%	73.4%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	66.9%	70.0%	70.4%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	66.2%	69.0%	69.3%
Seminovos	15.1%	11.2%	2.9%	2.3%	5.3%	0.5%	2.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	69.8%	72.0%	69.6%	72.4%

*Adjusted for one-offs related to integration expenses in 2021 and 2022

**Adjusted for the IPI effects of R\$137 million in 3Q25

In 3Q25, the adjusted EBITDA margin of the **Car Rental** division reached 67.7%, a year-over-year increase of 3.5 p.p., reflecting improvements in rental pricing combined with cost and productivity management. In the quarter, rental revenue increased by R\$150.7 million, while costs and expenses decreased by R\$37 million.

Maintenance and preparation costs showed a significant year-over-year reduction. On the other hand, we observed an increase in SG&A, explained by a higher provision for doubtful accounts, as well as increased investments in technology, mainly related to the use of artificial intelligence.

CAR RENTAL RESULTS AND FRANCHISING	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Car rental net revenues	2,445.3	2,596.0	6.2%	2,445.3	2,596.0	6.2%
Car rental and franchising costs and expenses	(874.8)	(849.8)	-2.9%	(874.8)	(837.8)	-4.2%
EBITDA	1,570.5	1,746.2	11.2%	1,570.5	1,758.2	12.0%
EBITDA Margin	64.2%	67.3%	3.1 p.p.	64.2%	67.7%	3.5 p.p.

7 – EBITDA

In the **Fleet Rental** division, the adjusted margin was 73.4%, an increase of 3.5 p.p. compared to 3Q24. In the quarter, the margin was positively impacted by the acceleration of tax credits, with a one-off effect of R\$50.6 million. The increase in SG&A is explained by higher provisions for doubtful accounts, reflecting caution considering the macroeconomic scenario.

FLEET RENTAL RESULTS	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Fleet rental net revenues	2,144.8	2,273.0	6.0%	2,144.8	2,273.0	6.0%
Fleet rental costs and expenses	(646.1)	(611.8)	-5.3%	(646.1)	(605.1)	-6.3%
EBITDA	1,498.7	1,661.2	10.8%	1,498.7	1,667.9	11.3%
EBITDA Margin	69.9%	73.1%	3.2 p.p.	69.9%	73.4%	3.5 p.p.

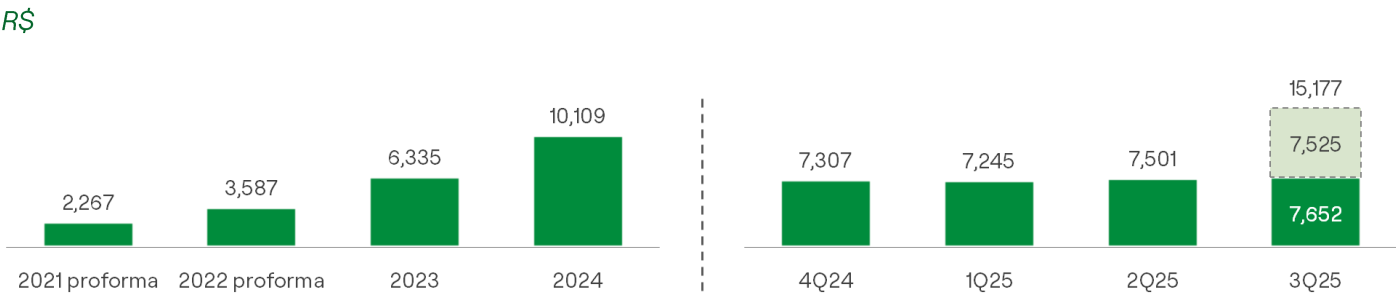
Seminovos recorded an adjusted margin of 2.6%. In 3Q25 we once again observed an increase in sales volumes and average selling prices, which contributed to the dilution of selling expenses (from 5.6% of net revenue in 3Q24 to 4.8% in 3Q25). In the quarter, an amount of R\$118 million was recognized related to the adjustment in the book value of vehicles available for sale whose selling prices were impacted by the reduction of the IPI, affecting the accounting margin for the quarter.

USED CAR SALES RESULTS (SEMINOVOS)	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Net revenues	5,070.4	5,838.5	15.1%	5,070.4	5,838.5	15.1%
Book value of cars sold	(4,517.4)	(5,526.4)	22.3%	(4,517.4)	(5,408.4)	19.7%
Gross profit	553.0	312.1	-43.6%	553.0	430.1	-22.2%
Operating expenses (SG&A)	(285.0)	(280.0)	-1.8%	(285.0)	(280.0)	-1.8%
EBITDA	268.0	32.1	-88.0%	268.0	150.1	-44.0%
EBITDA margin	5.3%	0.5%	-4.8 p.p.	5.3%	2.6%	-2.7 p.p.

8 – Depreciation

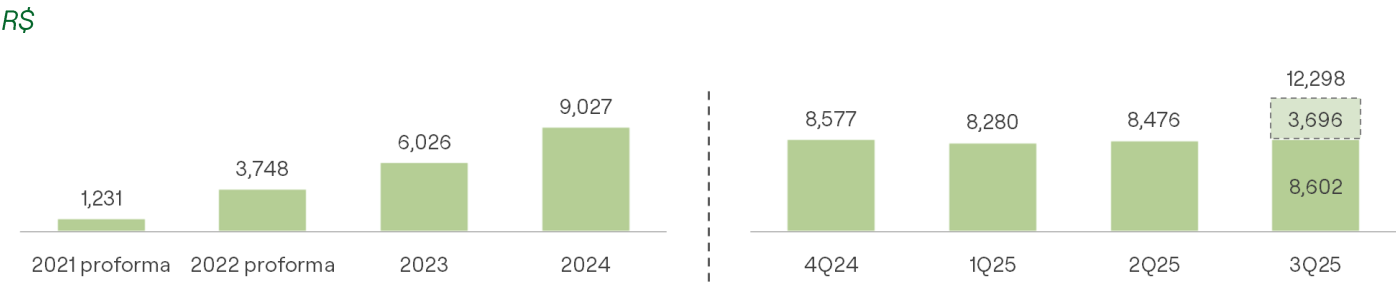
Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated selling price at the end of its useful life, net of the estimated costs and expenses. The estimated selling price is reassessed on a recurring basis so that the book value of the cars converges to the market prices at the end of their useful life.

Average annualized depreciation per car – Car Rental



In 3Q25, the **Car Rental** division recorded an annualized average depreciation per vehicle of R\$7,652 (excluding the effects of the IPI reduction), a slight sequential increase in line with the Company's expectations. Considering the impact of the IPI reduction, depreciation would have been R\$15,177.

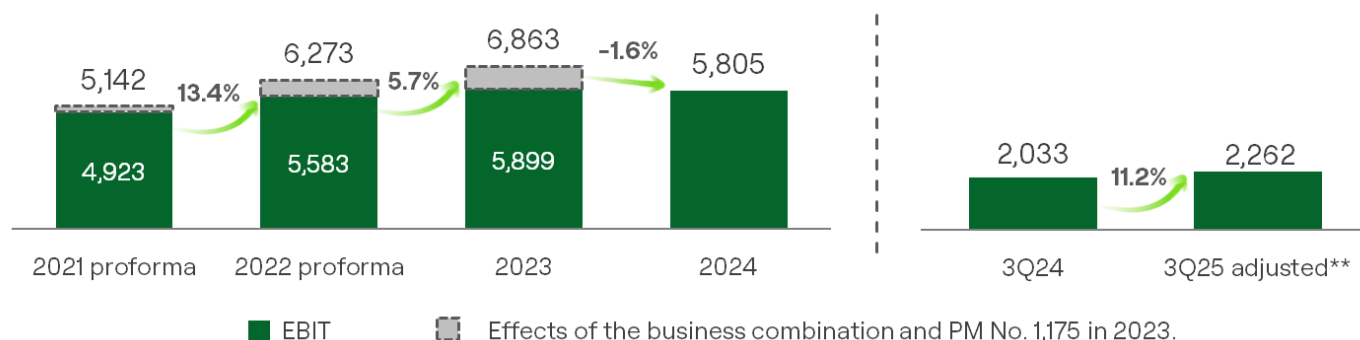
Average annualized depreciation per car – Fleet Rental



In **Fleet Rental**, the annualized average depreciation per vehicle was R\$8,602 (excluding the effects of the IPI reduction), following the upward trend previously indicated by the Company. Considering the impact of the IPI reduction, depreciation would have been R\$12,298.

Consolidated EBIT

R\$ million



**Adjusted for the IPI effects of R\$929 million in 3Q25, of which R\$137 million impacted EBITDA and R\$792 million impacted EBIT.

In 3Q25, adjusted EBIT was R\$2,262 million, an increase of 11.2% compared to the same period of the previous year. In the quarter, the impact related to the IPI reduction on EBIT totaled R\$929.2 million.

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

EBIT Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	44.8%	21.7%	45.8%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	45.3%	35.7%	49.1%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	45.0%	28.3%	47.3%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	44.1%	27.2%	46.2%

* Adjusted for one-offs related to integration expenses in 2021 and 2022.

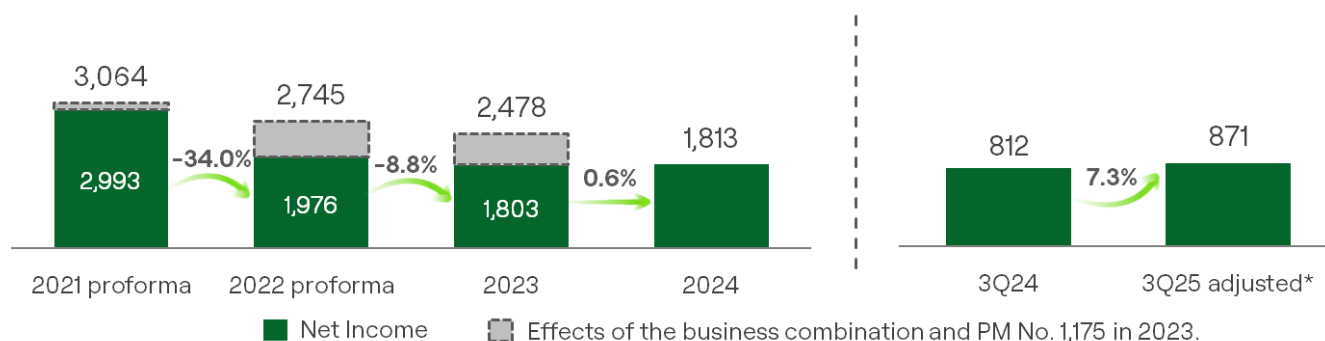
** Adjusted for IPI effects of R\$929 million in 3Q25, with R\$137 million in EBITDA and R\$792 million in EBIT.

In 3Q25, the adjusted EBIT margin for the **Car Rental** division was 45.8%, and for **Fleet Rental** it was 49.1%.

10 – Consolidated net income

Consolidated net income

R\$ million



*Adjusted for the IPI effects of R\$613 million after taxes in 3Q25

In the quarter, adjusted net income totaled R\$871 million, a 7.3% increase compared to the same period of the previous year. The reduction in the IPI tax for new cars had a R\$613 million impact on the quarter's results.

EBITDA x Net income reconciliation	2023	2024	Var. R\$	Var. %	3Q24	3Q25 adjusted*	Var. R\$	Var. %	3Q25
Consolidated EBITDA	10,523	11,915	1,392	13.2%	3,320	3,544	224	6.8%	3,407
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(1,169)	(1,153)	17	-1.4%	(1,945)
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(132)	(144)	(12)	9.1%	(144)
Write up amortization	(333)	24	357	-107.2%	15	15	-	-	15
EBIT	5,899	5,805	(93)	-1.6%	2,033	2,262	229	11.2%	1,332
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,045)	(1,220)	(175)	16.8%	(1,220)
Income tax and social contribution	(71)	(53)	18	-25.1%	(176)	(170)	6	-3.3%	146
Net income for the period	1,803	1,813	10	0.6%	812	871	59	7.3%	258

*Adjusted for the IPI effects of R\$613 million after taxes in 3Q25

The increase in adjusted net income for 3Q25, compared to the reported net income in 3Q24, reflects a R\$224 million growth in EBITDA, partially offset by a R\$175 million increase in net financial expenses, due to the higher CDI rate and debt balance during the period.

11 – Free Cash Flow (FCF)

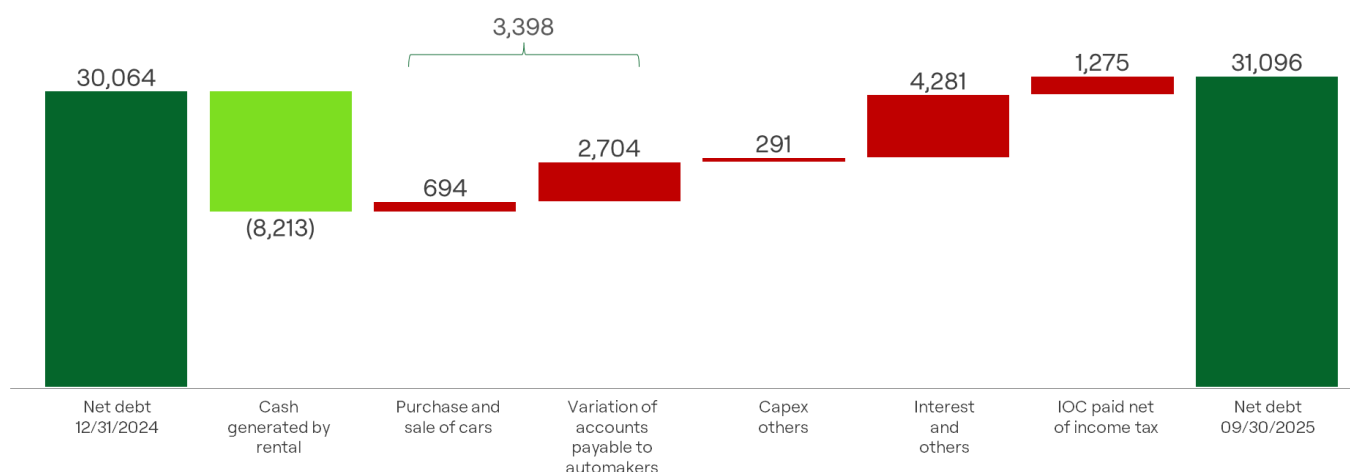
Free cash flow (R\$ million)		2021	2022	2023	2024	9M25
Operations	EBITDA	3,698	6,589	10,523	11,915	10,026
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(16,307)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	15,328
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(457)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(377)
Cash generated by rental operations		1,860	3,473	6,984	9,756	8,213
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	16,307
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(17,001)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	(694)
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(2,704)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(3,398)
Investment, property and intangible		(147)	(364)	(392)	(453)	(291)
Free cash generated (applied) before interest and others		(346)	(7,679)	(2,895)	3,276	4,524

In 9M25, cash generated from rental activities (R\$8,213 million) was partially consumed by capex on vehicles and other fixed assets, as well as by a reduction in accounts payable to automakers. Free cash flow before interest totaled R\$4,524 million.

12 – Net debt

Change in net debt

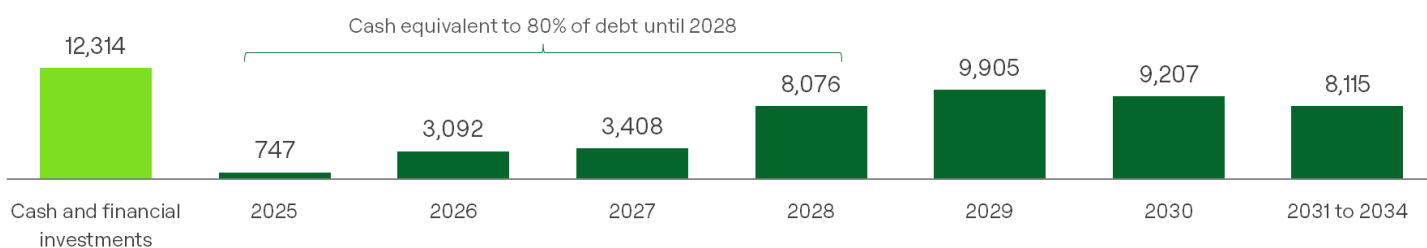
R\$ million



As of September 30, 2025, the Company's net debt totaled R\$31,096 million, an increase of 3% when compared to the debt as of 12/31/2024.

Debt maturity profile – principal – as of 09/30/2025

R\$ million



The Company ended the quarter with R\$12,314 million in cash, enough to cover short-term debt as well as accounts payable to automakers. We continue to actively manage our debt to capture opportunities for cost reduction and duration extension.

12 – Net debt

Net debt composition

R\$ million

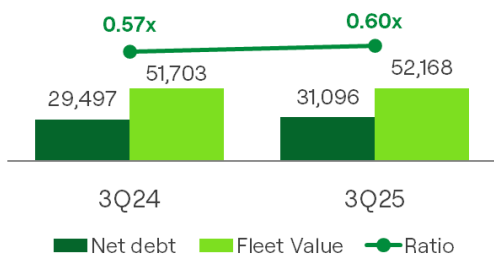
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	1.200
Localiza Rent a Car S.A.	Debentures 19th Issuance – 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	1.550	-	-	1.550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	718	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	2.450	-	-	-	2.450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	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 – 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	133	133	133	400
Localiza Rent a Car S.A.	Debentures 31st Issuance – 3rd serie	04/10/2019	112.0% do 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 – 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	515	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	367	367	367	1.100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI +1.85%	-	-	-	-	2.100	-	-	2.100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 1st serie	04/16/2024	CDI +1.70%	-	-	525	525	525	525	-	2.100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 2nd serie	04/16/2024	CDI +1.85%	-	-	-	-	-	900	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance – 3rd serie	04/16/2024	CDI +2.15%	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	-	500	500	-	1.000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	700	700
Localiza Rent a Car S.A.	Debentures 42nd Issuance – 1st serie	05/20/2025	CDI+1.20%	-	-	-	-	-	1.144	-	1.144
Localiza Rent a Car S.A.	Debentures 42nd Issuance – 2nd serie	05/20/2025	CDI+1.40%	-	-	-	-	-	-	371	371
Localiza Rent a Car S.A.	Debentures 43rd Issuance	07/17/2025	CDI+1.20%	-	-	-	-	267	267	267	800
Localiza Rent a Car S.A.	Debentures 44th Issuance	08/01/2025	CDI+1.30%	-	-	-	-	-	600	1.200	1.800
Localiza Rent a Car S.A.	Debentures 45th Issuance – 1st serie	08/27/2025	CDI+1.18%	-	-	-	-	-	250	250	500
Localiza Rent a Car S.A.	Debentures 45th Issuance – 2nd serie	08/27/2025	CDI+1.28%	-	-	-	-	-	-	100	100
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	-	-	-	500	-	500
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	700	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	1.200	-	-	1.200
Localiza Fleet S.A.	Debentures 15th Issuance – 1st serie	11/04/2024	CDI + 1.50%	-	-	-	250	250	250	-	750
Localiza Fleet S.A.	Debentures 15th Issuance – 2nd serie	11/04/2024	CDI + 1.50%	-	-	-	333	333	333	-	1.000
Localiza Fleet S.A.	Debentures 16th Issuance	11/12/2024	CDI + 1.45%	-	-	-	-	333	333	333	1.000
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	-	167	167	167	500
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI + 1.20%	-	-	-	-	-	1.000	-	1.000
Localiza Fleet S.A.	Debentures 19th Issuance	09/09/2025	CDI + 1.24%	-	-	-	-	-	300	1.200	1.500
Localiza Fleet S.A.	Debentures 20th Issuance – 1st serie	09/18/2025	CDI + 0.91%	-	-	-	-	300	300	-	600
Localiza Fleet S.A.	Debentures 20th Issuance – 2nd serie	09/18/2025	CDI + 1.15%	-	-	-	-	-	-	400	400
Rental Brasil	CRI	02/26/2018	99% CDI	15	19	23	28	33	40	68	225
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	55	55	55	165
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica –1st	07/23/2021	IPCA + 6.6018%	-	-	-	153	-	-	-	153
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica –2nd	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	1.320	621	154	154	154	154	2.634
-	Interest incurred net of interest paid	-	-	858	-	-	-	-	-	-	858
-	Cash and cash equivalents on 9/30/2025	-	-	(12.314)	-	-	-	-	-	-	(12.314)
Net debt				(10.708)	3.092	3.408	8.076	9.905	9.207	8.115	31.096

As of September 30, 2025, the Company had R\$21 billion in *swap* contracts, with an average rate of 11,7%, 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

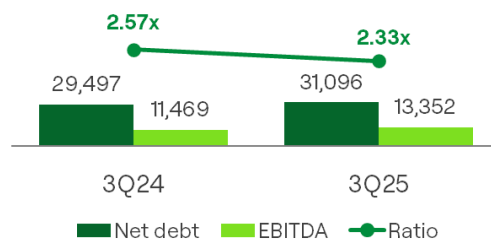
Net debt vs. Fleet value

R\$ million



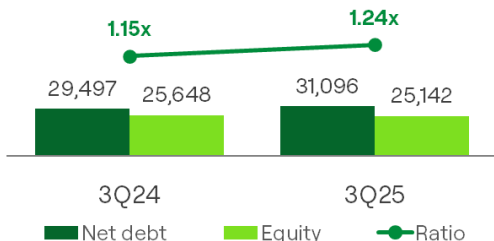
Net debt vs. EBITDA LTM

R\$ million



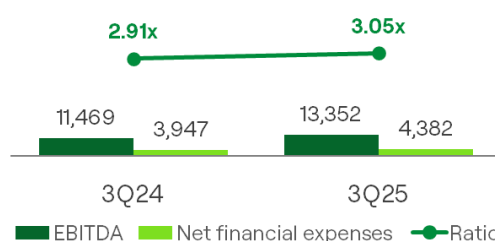
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

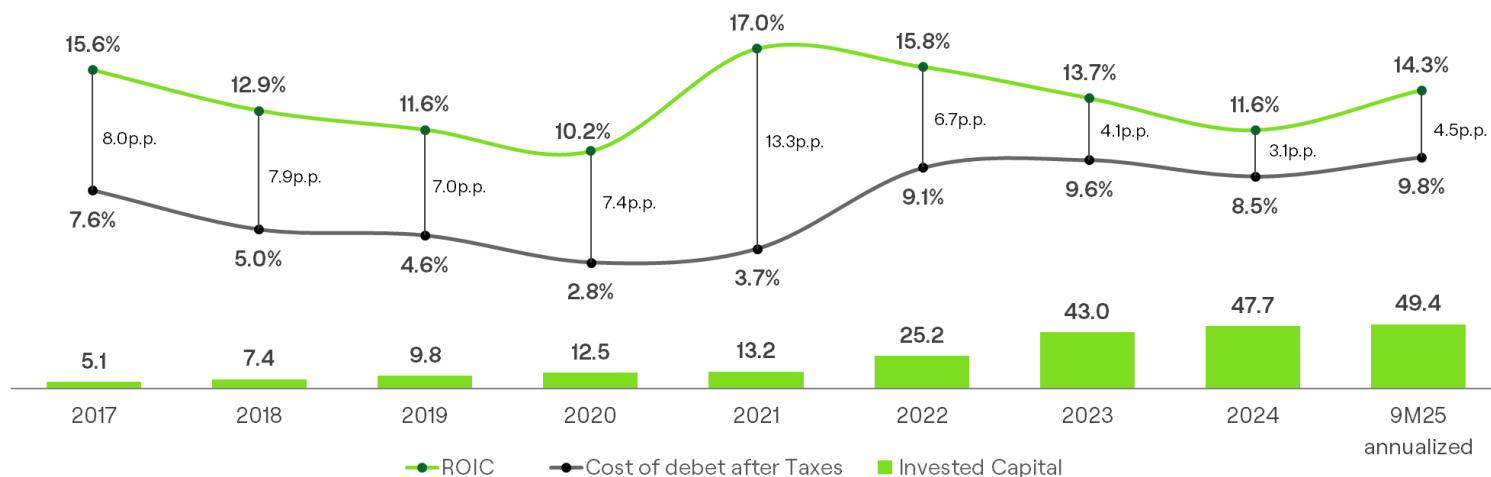


The net debt-to-fleet value ratio remains at a comfortable level, even considering the impact of fleet value reduction due to the IPI cut. The net debt-to-EBITDA ratio continues to improve, reflecting our pricing recovery strategy and cost efficiency agenda.

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

Evolution of ROIC spread and capital base

% e R\$ billion



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

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

In the 9M25 ROIC, the effects from the write-off of tax loss carryforward credits from Locamerica and the impacts of the IPI reduction were excluded

In 9M25, the Company recorded an increase in adjusted ROIC, which reached 14.3% for the period, contributing to a 4.5 p.p. spread over the cost of debt. It is worth highlighting that 3Q25 delivered an annualized adjusted ROIC of 15.4% and a spread of 5.3 p.p., in line with the Company's goal of restoring return levels.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment R\$543.4 million in Interest on Capital, which will be made on November 18, 2025, based on the shareholding position as of September 25, 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
IOC	2025	09/22/2025	09/25/2025	11/18/2025	543.4	0.515365
Total					1,558.1	

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.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,813.8	8,416.9	7.7%	8,416.9	2,699.6	2,865.9	6.2%	2,865.9
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(738.9)	(789.3)	6.8%	(789.3)	(254.3)	(269.9)	6.1%	(269.9)
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	7,074.9	7,627.6	7.8%	7,627.6	2,445.3	2,596.0	6.2%	2,596.0
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(2,083.0)	(1,761.1)	-15.5%	(1,749.1)	(651.9)	(576.2)	-11.6%	(564.2)
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	11.5%	4,991.9	5,866.5	17.5%	5,878.5	1,793.4	2,019.8	12.6%	2,031.8
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(700.6)	(805.4)	15.0%	(805.4)	(222.9)	(273.6)	22.7%	(273.6)
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(225.0)	(247.9)	10.2%	(247.9)	(75.2)	(83.5)	11.0%	(83.5)
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	12.6%	4,066.3	4,813.2	18.4%	4,825.2	1,495.3	1,662.7	11.2%	1,674.7
EBITDA	2,155.9	3,719.1	5,317.5	5,877.1	12.4%	4,291.3	5,061.1	17.9%	5,073.1	1,570.5	1,746.2	11.2%	1,758.2
EBITDA Margin	48.0%	57.1%	64.4%	62.0%	-2.4 p.p.	60.7%	66.4%	5.7 p.p.	66.5%	64.2%	67.3%	3.1 p.p.	67.7%

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	8,984.2	10,227.1	13.8%	10,227.1	3,224.4	3,622.7	12.4%	3,622.7
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(17.5)	(17.7)	1.1%	(17.7)	(6.7)	(5.6)	-16.4%	(5.6)
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	28.1%	8,966.7	10,209.4	13.9%	10,209.4	3,217.7	3,617.1	12.4%	3,617.1
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(8,331.5)	(9,589.8)	15.1%	(9,509.3)	(2,878.0)	(3,446.5)	19.8%	(3,366.0)
Gross profit	991.9	961.2	600.4	885.7	47.5%	635.2	619.6	-2.5%	700.1	339.7	170.6	-48.8%	291.1
Operating expenses (SG&A)	(390.7)	(445.5)	(516.2)	(706.6)	36.9%	(523.3)	(539.7)	3.1%	(539.7)	(196.2)	(174.6)	-11.0%	(174.6)
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(2,426.3)	(2,148.8)	-11.4%	(1,615.7)	(529.3)	(1,075.2)	103.1%	(542.1)
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(51.7)	(57.6)	11.4%	(57.6)	(16.5)	(19.7)	19.4%	(19.7)
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	13.7	0.5	-36.4%	0.5	2.0	-	-100.0%	-
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(600.3)	(2,241.1)	(2,846.9)	27.0%	(2,352.4)	(2,126.0)	-9.8%	(1,612.4)	(400.3)	(1,098.9)	174.5%	(485.3)
EBITDA	631.2	915.7	94.2	179.1	112.7%	111.9	79.9	-28.6%	160.4	143.5	(4.0)	-102.8%	76.5
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.6 p.p.	1.2%	0.8%	-0.4 p.p.	1.6%	4.5%	-0.1%	-4.6 p.p.	2.1%

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,813.8	8,416.9	7.7%	8,416.9	2,699.6	2,865.9	6.2%	2,865.9
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%	8,984.2	10,227.1	13.8%	10,227.1	3,224.4	3,622.7	12.4%	3,622.7
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	16,798.0	18,644.0	11.0%	18,644.0	5,924.0	6,488.6	9.5%	6,488.6
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(738.9)	(789.3)	6.8%	(789.3)	(254.3)	(269.9)	6.1%	(269.9)
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(17.5)	(17.7)	1.1%	(17.7)	(6.7)	(5.6)	-16.4%	(5.6)
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	7,074.9	7,627.6	7.8%	7,627.6	2,445.3	2,596.0	6.2%	2,596.0
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	28.1%	8,966.7	10,209.4	13.9%	10,209.4	3,217.7	3,617.1	12.4%	3,617.1
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	23.4%	16,041.6	17,837.0	11.2%	17,837.0	5,663.0	6,213.1	9.7%	6,213.1
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(2,083.0)	(1,761.1)	-15.5%	(1,749.1)	(651.9)	(576.2)	-11.6%	(564.2)
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(8,331.5)	(9,589.8)	15.1%	(9,509.3)	(2,878.0)	(3,446.5)	19.8%	(3,366.0)
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	14.6%	5,627.1	6,486.1	15.3%	6,578.6	2,133.1	2,190.4	2.7%	2,282.9
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(700.6)	(805.4)	15.0%	(805.4)	(222.9)	(273.6)	22.7%	(273.6)
Car rental	(390.7)	(445.5)	(516.2)	(706.6)	36.9%	(523.3)	(539.7)	3.1%	(539.7)	(196.2)	(174.6)	-11.0%	(174.6)
Car sales for fleet renewal	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(2,426.3)	(2,148.8)	-11.4%	(1,615.7)	(529.3)	(1,075.2)	103.1%	(542.1)
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	13.7	0.5	-	0.5	2.0	-	-100.0%	-
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(225.0)	(247.9)	10.2%	(247.9)	(75.2)	(83.5)	11.0%	(83.5)
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(51.7)	(57.6)	11.4%	(57.6)	(16.5)	(19.7)	19.4%	(19.7)
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	2,827.9	1.0%	1,713.9	2,687.2	56.8%	3,312.8	1,095.0	963.8	-48.5%	1,189.4
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	14.0%	4,403.2	5,141.0	16.8%	5,233.5	1,714.0	1,742.2	1.6%	1,834.7
EBITDA margin	31.7%	33.9%	30.4%	28.1%	-2.3 p.p.	27.4%	28.8%	1.4 p.p.	29.3%	30.3%	28.0%	-2.3 p.p.	29.5%

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25	3Q24	3Q25	Var.	3Q25
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	292,522	288,676	-1.3%	288,676	287,112	283,372	-1.3%	283,372
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	216,273	213,656	-1.2%	213,656	213,534	213,322	-0.1%	213,322
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.4	10.7	-14.0%	10.7	12.4	10.7	-13.7%	10.7
End of period fleet(**)	216,293	331,445	347,287	354,474	2.1%	324,722	328,752	1.2%	328,752	324,722	328,752	1.2%	328,752
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%	57,027.5	56,275.5	-1.3%	56,275.5	18,898.4	18,958.6	0.3%	18,958.6
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	15.4%	136.28	148.71	9.1%	148.71	142.10	150.14	5.7%	150.14
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	11,058.6	9,925.1	-10.2%	9,925.1	7,373.0	15,177.1	105.8%	15,177.1
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	79.0%	79.5%	0.5 p.p.	79.5%	79.9%	80.8%	0.9 p.p.	80.8%
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	113,584	117,337	3.3%	117,337	51,632	50,930	-1.4%	50,930
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	135,200	142,546	5.4%	142,546	48,728	49,202	1.0%	49,202
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	23.5	22.2	-5.5%	22.2	23.0	21.3	-7.4%	21.3
Average total fleet	208,172	275,889	319,382	326,519	2.2%	321,526	324,673	1.0%	324,673	322,387	324,521	0.8%	324,521
Average value of total fleet - R\$ million	10,592.7	17,169.0	22,075.1	24,547.6	11.2%	23,944.7	25,428.2	6.2%	25,428.2	24,025.3	25,367.6	5.6%	25,367.6
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	74.5	78.3	5.1%	78.3	74.5	78.1	4.8%	78.1

(*) 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.	9M24	9M25	Var.	3Q24	3Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	72.2	161.1	123.1%	32.3	65.4	102.5%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(99.5)	(177.4)	78.3%	(35.4)	(69.9)	97.5%
Gross profit	(12.6)	(29.2)	131.7%	(27.3)	(16.3)	-40.3%	(3.1)	(4.5)	45.2%
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(40.1)	(63.3)	57.9%	(14.1)	(26.0)	84.4%
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(54.1)	(43.5)	-19.6%	(15.9)	(13.3)	-16.4%
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(121.5)	(123.1)	1.3%	(33.1)	(43.8)	32.3%
EBITDA	(42.6)	(88.8)	108.5%	(67.4)	(79.6)	18.1%	(17.2)	(30.5)	77.3%

OPERATING DATA	2023	2024	Var.	9M24	9M25	Var.	3Q24	3Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,694	2,464	45.5%	1,694	2,464	45.5%
Number Branches	10	18	80.0%	19	19	0.0%	19	19	0.0%

17 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.2	6.0%	2,507.2
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(634.6)	(695.8)	9.0%	(695.8)	(221.0)	(234.2)	6.0%	(234.2)
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	6,161.1	6,759.7	9.7%	6,759.7	2,144.8	2,273.0	6.0%	2,273.0
Fleet rental costs	(315.6)	(678.6)	(1,268.6)	(2,002.7)	67.9%	(1,558.8)	(1,314.7)	-15.7%	(1,309.0)	(473.7)	(423.7)	-10.6%	(417.0)
Gross profit	882.3	2,546.1	5,408.6	6,350.8	17.4%	4,602.3	5,445.0	18.3%	5,451.7	1,671.1	1,849.3	10.7%	1,856.0
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(549.2)	(621.1)	13.1%	(621.1)	(172.4)	(188.1)	9.1%	(188.1)
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(58.1)	(63.8)	9.8%	(63.8)	(22.9)	(23.1)	0.9%	(23.1)
write up amortization	(16.0)	(6.5)	(6.5)	(6.5)	-204.6%	(5.1)	(4.0)	-21.5%	(4.0)	(1.7)	(0.6)	-64.7%	(0.6)
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	14.5%	3,989.9	4,756.1	19.2%	4,752.8	1,474.1	1,637.5	11.1%	1,644.2
EBITDA	741.1	2,112.8	4,849.4	5,582.8	15.1%	4,053.1	4,823.9	19.0%	4,830.6	1,498.7	1,661.2	10.8%	1,667.9
EBITDA Margin	61.9%	65.5%	72.6%	66.8%	-5.8 p.p.	65.8%	71.4%	5.6 p.p.	71.5%	69.9%	73.1%	3.2 p.p.	73.4%

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(5.0)	(8.0)	60.0%	(8.0)	(1.8)	(3.0)	66.7%	(3.0)
Net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	5,144.0	6,013.6	16.9%	6,013.6	1,843.3	2,180.6	18.3%	2,180.6
Book value of cars sold (**)	(659.3)	(1,627.0)	(3,915.0)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,630.4)	(2,042.0)	25.2%	(2,004.5)
Gross profit	240.6	433.1	529.0	585.0	10.6%	446.5	427.4	-4.3%	464.9	212.9	138.6	-34.9%	176.1
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(246.0)	(286.5)	16.5%	(286.5)	(88.8)	(104.4)	17.6%	(104.4)
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,006.9)	63.0%	(1,984.4)	(2,041.3)	2.9%	(1,790.5)	(631.7)	(863.1)	36.6%	(603.7)
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(25.8)	(33.6)	30.2%	(33.6)	(9.7)	(11.3)	16.5%	(11.3)
write up amortization	(250.7)	(334.3)	(334.3)	16.4	-104.9%	(0.7)	30.6	-4471.4%	39.2	14.2	15.1	6.3%	15.1
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	43.7%	(1,810.4)	(1,903.4)	5.1%	(1,606.5)	(903.1)	(825.1)	64.0%	(528.2)
EBITDA	169.4	241.5	314.4	264.5	-15.9%	200.5	140.9	-29.7%	178.4	124.1	34.2	-72.4%	71.7
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	-3.3 p.p.	3.9%	2.3%	-1.6 p.p.	3.0%	6.7%	1.6%	-5.1 p.p.	3.3%

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.2	6.0%	2,507.2
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%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	11,944.7	13,477.1	12.8%	13,477.1	4,210.9	4,690.8	11.4%	4,690.8
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(634.6)	(695.8)	9.0%	(695.8)	(221.0)	(234.2)	6.0%	(234.2)
Fleet rental (*)	(8.0)	(5.8)	(6.0)	(6.9)	15.0%	(5.0)	(8.0)	60.0%	(8.0)	(1.8)	(3.0)	66.7%	(3.0)
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	6,161.1	6,759.7	9.7%	6,759.7	2,144.8	2,273.0	6.0%	2,273.0
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	5,144.0	6,013.6	16.9%	6,013.6	1,843.3	2,180.6	18.3%	2,180.6
Total net revenues (**)	2,097.8	5,284.9	11,121.3	15,236.2	37.0%	11,305.1	12,773.3	13.0%	12,773.3	3,988.1	4,453.6	11.7%	4,453.6
Direct costs	(315.6)	(678.6)	(1,268.6)	(2,002.7)	57.9%	(1,558.8)	(1,314.7)	-15.7%	(1,309.0)	(473.7)	(423.7)	-10.6%	(417.0)
Fleet rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,630.4)	(2,042.0)	25.2%	(2,004.5)
Car sales for fleet renewal	1,122.9	2,979.2	5,937.8	6,935.8	16.8%	5,048.8	5,872.4	16.3%	5,915.6	1,884.0	1,987.9	5.5%	2,032.1
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(549.2)	(621.1)	13.1%	(621.1)	(172.4)	(188.1)	9.1%	(188.1)
Fleet rental	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(246.0)	(286.5)	16.5%	(286.5)	(88.8)	(104.4)	17.6%	(104.4)
Car sales for fleet renewal	(71.4)	(549.0)	(1,598.9)	(2,006.9)	63.0%	(1,984.4)	(2,041.3)	2.9%	(1,790.5)	(631.7)	(863.1)	36.6%	(603.7)
Cars depreciation	-	(266.7)	(327.8)	9.6	-102.9%	(5.8)	26.6	-558.0%	35.2	12.5	14.5	16.0%	14.5
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(58.1)	(63.8)	9.8%	(63.8)	(22.9)	(23.1)	0.9%	(23.1)
Fleet rental	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(25.8)	(33.6)	30.2%	(33.6)	(9.7)	(11.3)	16.5%	(11.3)
Car sales for fleet renewal	819.4	1,492.2	3,157.5	3,135.6	-0.7%	2,179.5	2,852.7	30.9%	3,156.3	971.0	812.4	-16.3%	1,116.0
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	-0.7%	2,179.5	2,852.7	30.9%	3,156.3	971.0	812.4	-16.3%	1,116.0
EBITDA	910.5	2,354.3	5,163.8	5,847.3	13.2%	4,253.6	4,964.8	16.7%	5,009.0	1,622.8	1,695.4	4.5%	1,739.6
EBITDA margin	43.4%	44.5%	46.4%	38.4%	-8.0 p.p.	37.6%	38.9%	1.3 p.p.	39.2%	40.7%	38.1%	-2.6 p.p.	38.1%

OPERATING DATA	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,276	282,454	-2.0%	282,454	286,458	280,695	-2.7%	280,695
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	262,247	261,324	-0.4%	261,324	265,727	259,381	-2.4%	259,381
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.5	20.2	9.2%	20.2	18.9	20.4	7.9%	20.4
End of period fleet	73,503	259,596	309,059	312,751	1.2%	311,867	303,515	-2.7%	303,515	311,867	303,515	-2.7%	303,515
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,448.8	10.0%	70,567.5	70,250.0	-0.4%	70,250.0	23,767.2	23,287.4	-2.0%	23,287.4
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	13.7%	93.08	102.39	10.0%	102.39	95.90	104.03	8.5%	104.03
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,177.9	9,678.3	5.4%	9,678.3	8,759.4	12,298.4	40.4%	12,298.4
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	96.6%	95.2%	-0.4 p.p.	95.0%	95.6%	0.6 p.p.	95.6%	95.9%	94.9%	-1.0 p.p.	94.9%
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	76,605	67,943	-11.3%	67,943	29,932	26,414	-11.8%	26,414
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	72,894	76,548	5.0%	76,548	25,088	26,271	4.7%	26,271
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	35.5	33.5	-5.6%	33.5	33.9	33.2	-2.1%	33.2
Average total fleet	66,451	158,386	282,359	309,348	9.6%	308,596	304,500	-1.3%	304,500	310,858	303,321	-2.4%	303,321
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,924.5	26,842.4	-0.3%	26,842.4	27,155.4	26,696.8	-1.7%	26,696.8
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	87.2	88.2	1.1%	88.2	87.4	88.0	0.7%	88.0

(*) 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.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,869.1	8,493.8	7.9%	8,493.8	2,722.5	2,890.5	6.2%	2,890.5
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.2	6.0%	2,507.2
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	14,664.8	15,949.3	8.8%	15,949.3	5,088.3	5,397.7	6.1%	5,397.7
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(1,373.5)	(1,485.1)	8.1%	(1,485.1)	(475.3)	(504.1)	6.1%	(504.1)
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,082.0	21.0%	13,291.3	14,464.2	8.8%	14,464.2	4,613.0	4,893.6	6.1%	4,893.6
Car sales gross revenues	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	9,001.1	10,311.3	14.6%	10,311.3	3,233.8	3,663.5	13.3%	3,663.5
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	14,150.1	16,332.9	15.4%	16,332.9	5,078.9	5,847.1	15.1%	5,847.1
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(22.5)	(25.7)	14.2%	(25.7)	(8.5)	(16.0)	4.7%	(16.0)
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	37.5%	14,127.6	16,307.2	15.4%	16,307.2	5,070.4	5,831.5	15.1%	5,831.5
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	29.0%	27,418.9	30,771.4	12.2%	30,771.4	9,683.4	10,732.1	10.8%	10,732.1
Direct costs and expenses:													
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(2,165.6)	(1,859.6)	-14.1%	(1,847.6)	(678.3)	(608.2)	-10.3%	(596.2)
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,558.8)	(1,314.7)	-15.7%	(1,308.0)	(473.7)	(423.7)	-10.6%	(417.0)
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(3,724.4)	(3,174.3)	-14.8%	(3,155.6)	(1,152.0)	(1,031.9)	-10.4%	(1,013.2)
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(8,346.4)	(9,668.7)	15.8%	(9,588.2)	(2,887.0)	(3,484.4)	20.7%	(3,403.9)
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,630.4)	(2,042.0)	25.2%	(2,004.5)
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(13,043.9)	(15,254.9)	16.9%	(15,138.9)	(4,517.4)	(5,526.4)	22.3%	(5,408.4)
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(16,770.3)	(18,429.2)	9.9%	(18,292.5)	(5,669.4)	(6,558.3)	15.7%	(6,421.6)
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	15.5%	10,648.6	12,342.2	15.9%	12,478.9	4,014.0	4,173.8	4.0%	4,310.5
Operating expenses													
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(1,289.9)	(1,487.1)	15.3%	(1,487.1)	(409.4)	(486.7)	18.9%	(486.7)
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(769.3)	(828.9)	7.7%	(828.9)	(285.0)	(280.0)	-1.8%	(280.0)
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	28.4%	(2,059.2)	(2,316.0)	12.5%	(2,316.0)	(694.4)	(766.7)	10.4%	(766.7)
Depreciation expenses:													
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(4,437.1)	(4,220.8)	-4.9%	(3,428.3)	(1,169.2)	(1,945.2)	66.4%	(1,152.7)
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	7.9	35.7	351.9%	35.7	14.5	14.5	0.0%	14.5
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(389.3)	(424.3)	9.3%	(424.3)	(132.0)	(144.0)	9.1%	(144.0)
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(4,825.4)	(4,645.1)	-3.7%	(3,852.6)	(1,301.2)	(2,089.2)	60.6%	(1,296.7)
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	-1.6%	3,771.9	5,416.8	43.6%	6,346.0	2,032.9	1,332.4	-34.5%	2,261.6
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(2,972.2)	(3,415.4)	14.9%	(3,415.4)	(1,044.8)	(1,220.0)	16.8%	(1,220.0)
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	-0.4%	799.7	2,001.4	150.3%	2,930.6	988.1	112.4	-88.6%	1,041.6
Income tax and social contribution	(89.4)	(577.8)	(71.1)	(53.2)	-25.1%	176.3	(1,069.4)	-706.6%	(1,385.3)	(176.0)	145.7	-182.8%	(170.2)
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	976.0	932.0	-4.5%	1,545.3	812.1	258.1	-68.2%	871.4
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%	976.0	1,868.8	91.5%	2,482.1	812.1	258.1	-68.2%	871.4
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	8,589.4	10,026.2	16.7%	10,162.9	3,319.6	3,407.1	2.6%	3,543.8
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	3,771.9	5,416.8	43.6%	6,346.0	2,032.9	1,332.4	-34.5%	2,261.6
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	32.1%	-7.4 p.p.	28.4%	37.4%	9.1 p.p.	43.9%	44.1%	27.2%	-16.8 p.p.	46.2%
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	8,277.0	9,802.8	18.4%	9,821.5	3,051.6	3,375.0	10.6%	3,393.7
EBITDA Margin	51.8%	59.9%	67.8%	63.4%	-4.4 p.p.	62.3%	67.8%	5.5 p.p.	67.9%	66.2%	69.0%	2.8 p.p.	69.3%
Used Car Sales (Seminovos) EBITDA	800.6	757.4	388.6	443.9	11.4%	312.4	223.4	-28.5%	341.4	268.0	32.1	-88.0%	150.1
EBITDA Margin	15.1%	9.4%	2.9%	2.3%	-0.6 p.p.	2.2%	1.4%	-0.8 p.p.	2.1%	5.3%	0.9%	-4.8 p.p.	2.6%

(*) 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.	9M24	9M25	Var.	3Q24	3Q25	Var.
Average operating fleet:											
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	292,522	288,676	-1.3%	287,112	283,372	-1.3%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,276	282,454	-2.0%	288,458	280,695	-2.7%
Total	257,204	389,625	543,437	582,483	7.2%	580,798	571,130	-1.7%	575,570	564,067	-2.0%
Average rented fleet:											
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	216,273	213,656	-1.2%	213,534	213,322	-0.1%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	262,247	261,324	-0.4%	265,727	259,381	-2.4%
Total	215,179	322,828	451,364	479,785	6.3%	478,520	474,980	-0.7%	479,261	472,703	-1.4%
Average age of operating fleet (months)											
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.4	10.7	-14.0%	12.4	10.7	-13.7%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.5	20.2	9.2%	18.9	20.4	7.9%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.4	15.4	-0.3%	15.7	15.5	-1.1%
Fleet at end of period:											
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	324,722	328,752	1.2%	324,722	328,752	1.2%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,694	2,464	45.5%	1,694	2,464	45.5%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	311,867	303,515	-2.7%	311,867	303,515	-2.7%
Total	289,796	591,041	657,612	669,362	1.8%	638,283	634,731	-0.6%	638,283	634,731	-0.6%
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%	9,578.2	9,881.4	3.2%	4,433.6	4,290.4	-3.2%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	62.3	159.2	155.5%	6.8	95.4	1302.9%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	7,513.8	6,960.7	-7.4%	2,887.8	2,649.4	-8.3%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	17,154.3	17,001.3	-0.9%	7,328.2	7,035.2	-4.0%
Number of rental days (In thousands):											
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	59,263.2	58,326.1	-1.6%	19,647.4	19,628.5	-0.1%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(2,235.7)	(2,050.6)	-8.3%	(749.0)	(669.9)	-10.6%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	57,027.5	56,275.5	-1.3%	18,898.4	18,958.6	0.3%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	70,723.6	70,548.5	-0.2%	23,899.0	23,344.2	-2.3%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	(156.1)	(298.5)	-	(131.8)	(56.7)	-57.0%
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	70,567.5	70,250.0	-0.4%	23,767.2	23,287.5	-2.0%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	127,595.0	126,525.5	-0.8%	42,665.6	42,246.1	-1.0%
Annualized average depreciation per car (R\$)											
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	11,058.6	9,925.1	-10.2%	7,373.0	15,177.1	105.8%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,177.9	9,676.3	5.4%	8,759.4	12,298.4	40.4%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	10,125.1	9,802.0	-3.2%	8,067.8	13,744.6	70.4%
Average annual gross revenues per operating car (R\$ thousand)											
Car Rental	24.7	29.0	31.8	48.7	53.1%	35.5	58.2	63.9%	38.1	40.9	7.2%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	30.4	51.0	67.8%	32.0	35.1	9.6%
Average daily rental (R\$)											
Car Rental - Brazil(*)	89.71	108.57	120.54	139.08	15.4%	136.28	148.71	9.1%	142.10	150.14	5.7%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	93.08	102.39	10.0%	95.90	104.03	8.5%
Utilization rate (does not include cars in preparation and decommissioning):											
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	79.0%	79.5%	0.5 p.p.	79.9%	80.8%	0.9 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	95.0%	95.6%	0.6 p.p.	95.9%	94.9%	-1.0 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	293,253	1.6%	190,189	185,280	-2.6%	81,564	77,344	-5.2%
Number of cars purchased - Mexico	-	-	1,262	1,297	2.8%	718	1,789	149.2%	97	967	896.9%
Total	111,510	254,929	289,884	294,550	1.6%	190,907	187,069	-2.0%	81,661	78,311	-4.1%
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	-0.4%	89.87	90.90	1.1%	89.76	89.73	0.0%
Numbers of cars sold - Brazil	92,845	118,538	221,379	279,844	26.4%	208,094	219,094	5.3%	73,816	75,473	2.2%
Numbers of cars sold - Mexico	-	-	-	396	100%	270	1,389	414.4%	144	679	371.5%
Total	92,845	118,538	221,379	280,240	26.6%	208,364	220,483	5.8%	73,960	76,152	3.0%
Preço médio - Carros Vendidos (R\$ mil):	52.63	62.58	59.47	64.92	9.2%	89.87	70.4	-21.7%	64.84	73.24	13.0%
Car Rental network											
Own locations - Brazil	620	694	712	706	-0.8%	705	688	-2.4%	705	688	-2.4%
Own locations - Mexico	453	522	537	537	0.0%	533	524	-1.7%	533	524	-1.7%
Franchisees locations - Brazil	0	0	10	18	80.0%	19	19	0.0%	19	19	0.0%
Franchisees locations - Abroad	93	86	79	77	-2.5%	78	75	-3.8%	78	75	-3.8%
	74	86	86	74	-14.0%	75	70	-6.7%	75	70	-6.7%
Number of owned stores - Seminovos	127	186	215	242	12.6%	219	247	12.8%	219	247	12.8%

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

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

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

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

ASSETS	2021	2022	2023	2024	9M25
CURRENT ASSETS:					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	3,132.8
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	7,936.5
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,756.2
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	264.7
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,515.3
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,447.4
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9	20,052.9
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,244.3
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(174.4)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	801.9
Trade accounts receivable	2.7	9.8	6.6	21.1	2.2
Escrow deposit	121.8	220.6	265.4	241.2	245.7
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	473.7
Investments in restricted accounts	46.1	51.4	-	56.5	57.9
Other non current assets	286.3	580.9	675.5	397.5	374.9
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3	3,026.2
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	48,720.5
Right of use	736.0	834.7	1,122.8	1,190.1	1,150.7
Other	715.0	931.7	1,079.3	1,190.8	1,224.8
Intangible:					
Software and others	37.6	373.7	388.0	414.7	437.7
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	63,023.2
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6	83,076.1

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	9M25
CURRENT LIABILITIES:					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	7,262.7
Assignment of credit rights	-	141.8	86.3	37.5	15.3
Social and labor obligations	276.1	333.7	399.2	478.7	473.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,116.9
Lease liability	157.0	185.2	261.6	320.5	258.8
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	356.1
Income tax and social contribution	9.0	11.7	119.1	183.0	31.1
Dividends and interest on own capital	288.8	320.4	357.4	380.1	481.4
Other current liabilities	300.4	575.3	714.8	900.7	861.4
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9	13,857.2
NON CURRENT LIABILITIES:					
Assignment of credit rights	-	134.2	48.1	10.6	0.5
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	39,822.0
Lease liability	635.2	727.3	966.5	1,016.1	1,050.8
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	180.7
Provisions	163.6	672.5	604.3	552.7	595.2
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	2,228.7
Restricted Obligations	47.0	52.1	57.9	58.6	61.0
Other non current liabilities	33.7	69.9	113.8	117.3	138.1
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0	44,077.0
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9	57,934.2
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)	(1,177.6)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,259.1
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	4,267.8
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	(2.0)
Participation of non-controlling partners	-	11.4	8.9	8.6	5.1
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7	25,141.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6	83,076.1

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

STATEMENT OF INCOME	2021	2022	2023	2024	9M25	9M25 adjusted without IPI effect
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	30,771.4	30,771.4
COSTS AND EXPENSES:						
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(18,429.2)	(18,292.5)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(2,316.0)	(2,316.0)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(4,185.1)	(3,392.6)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(424.3)	(424.3)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(25,354.6)	(24,425.4)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	5,416.8	6,346.0
Equity in the earnings of subsidiaries	-	0.1	-	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(3,415.4)	(3,415.4)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5	2,001.4	2,930.6
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,069.4)	(1,385.3)
Net income	2,043.7	1,841.1	1,803.1	1,813.3	932.0	1,545.3

22 – Statements of cash flow – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	9M25
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	932.0
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	4,609.3
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(979.1)
Adjustment to the recoverable value of assets			153.3	344.6	134.6
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	595.6
Interest on loans, financing, debentures and sw aps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	4,405.6
Lease interest	61.8	76.3	107.5	133.5	112.9
Others	73.8	18.7	637.1	831.9	770.5
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	(107.0)
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	(73.4)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	16,307.0
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(19,705.2)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	(4.5)
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(252.1)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(189.1)
Other assets	85.1	(475.4)	(260.6)	(116.7)	65.1
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(59.6)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(219.5)
Income tax and social contribution	124.0	92.8	314.9	722.6	473.7
Insurance premium	(93.2)	50.9	36.6	18.2	(15.9)
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(181.7)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8	6,619.2
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(457.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(3,615.9)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(12.2)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(78.2)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3	2,455.9
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.5)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(289.4)
Acquisition of vehicles for resale		(86.3)			
Purchases of other property and equipment and addition of intangible assets		1,752.5			
Amount received for the sale of investment			581.0	0.9	-
Cash received on sale of asset held for sale		3,220.5			
Amount received for disposal of investment					
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)	(290.9)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	2,068.9
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,929.6)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	9,183.7
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(10,388.1)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(227.4)
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)	(32.4)
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)	(1,274.5)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6	(2,599.4)
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.4)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7	(435.8)
CASH AND EQUIVALENTS:					
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	3,132.8
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	(435.8)
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)	(17,001.3)
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	6,594.3
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(19,705.2)

23 – Glossary and other information

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

Data: Friday, November 14, 2025.

English (with simultaneous translation into Portuguese)

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

Registration link: [Here](#)

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

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

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

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This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its business, as well as its financial statements, can be obtained from Localiza's website (ri.localiza.com).