

# Earnings Release

1Q25



## 1Q25 Results

We opened 1Q25 with solid results, aligned with our priorities disclosed at the end of last year: i) scaling up **Seminovos** for fleet renewal, ii) rental price recomposition, prioritizing revenue growth and ROIC spread, iii) cost efficiency and productivity, iv) portfolio optimization process, v) improving our customers' experience to enhance our differentiation, and vi) completing the integration of systems and capturing synergies.

At the end of 2024, anticipating the increase in new car prices, we made a significant purchase that resulted in the addition of about 31,000 cars to the fleet. In this first quarter, we reduced the fleet after the peak season, aiming to improve productivity and overall fleet utilization. We continued advancing in the tariff adjustment process, in the cost management agenda, as well as in the reduction of severe usage contracts, which contributed to the expansion of the EBITDA margin of both **Car Rental** and **Fleet Rental** compared to last year. As a result, in the first quarter, we presented consolidated net revenue of R\$10.1 billion, EBITDA of R\$3.3 billion, and net income of R\$842 million, 14.8% higher than the profit in 1Q24.

Debt ratios remained at healthy levels, despite the significant reduction in accounts payable to automakers related to purchases in the last quarter of 2024. Looking forward, we expect these ratios to gradually improve throughout the year. We ended the quarter with an annualized ROIC of 13.7% and a spread of 4.4p.p. over the cost of debt, even with the increase in the average interest rate for the period.

The **Car Rental** division showed an 11.2% increase in the average ticket, contributing to net revenue of R\$2.6 billion. EBITDA totaled R\$1.7 billion, an increase of 12.5% compared to the same period last year, and the EBITDA margin reached 65.2%. In **Fleet Rental**, we observed the origination level accelerating at the end of the quarter, with subscription cars and light vehicles growing healthily and we continued the process of reducing the volumes of severe-use vehicles. The average ticket showed an increase of 10.7% year-on-year, contributing to net revenue of R\$2.2 billion, an increase of 13.3% year-on-year. EBITDA totaled R\$1.6 billion, a growth of 14.6% year-on-year, with an EBITDA margin of 70.0%.

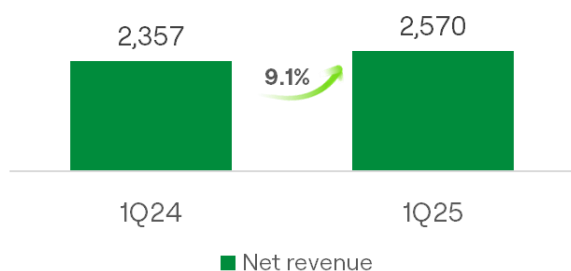
**Seminovos** once again recorded an increase in sales volume, with 74,720 cars sold in the quarter, contributing to fleet adjustment after the peak season and representing an annualized pace of nearly 300,000 units. The prices of our **Seminovos** cars showed stability throughout the first quarter, after the adjustment observed in the price of 2024 model year cars in December. As a result, **Seminovos'** net revenue totaled R\$5.3 billion, an increase of 22.2% year-on-year, with an EBITDA margin of 2.0%. Finally, depreciation per car was within the range indicated in our guidance, both for **Car Rental** and **Fleet Rental**.

In 2Q25, we will continue advancing our strategic priorities, aiming at recomposing the ROIC spread, as well as integrating **Fleet Rental** systems, which should contribute to additional synergy gains throughout the second half of the year.

## QUARTERLY HIGHLIGHTS

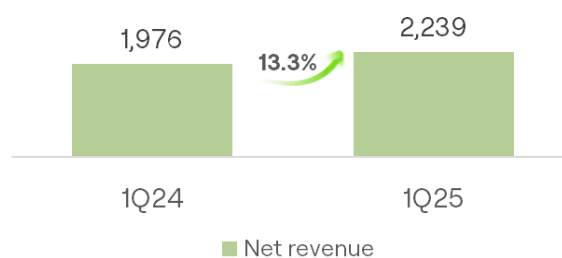
### Car Rental net revenue

R\$ million, (Brazil + royalties)



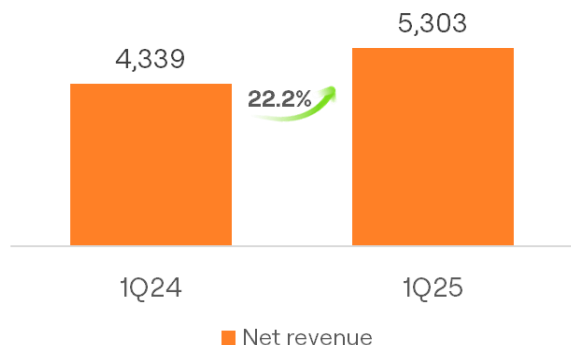
### Fleet Rental net revenue

R\$ million, including telematics and other initiatives



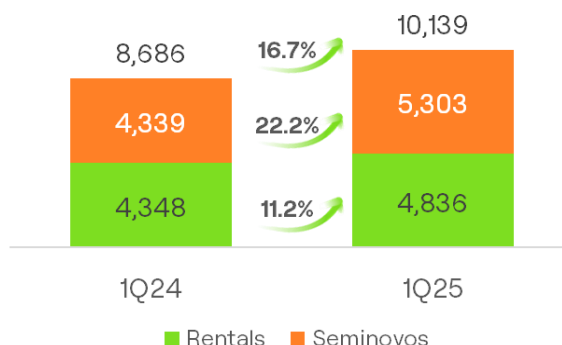
### Seminovos net revenue - Consolidated

R\$ million, including Mexico



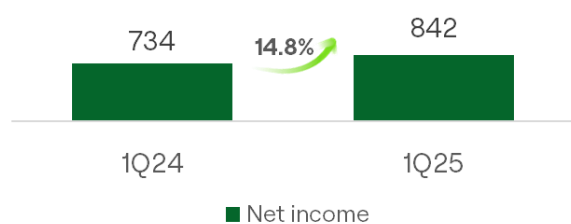
### Consolidated net revenue

R\$ million



### Consolidated net income

R\$ million



### ROIC versus cost of debt after taxes

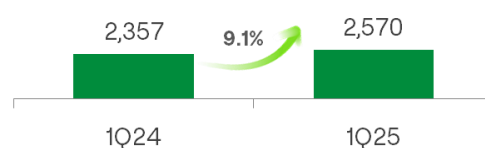
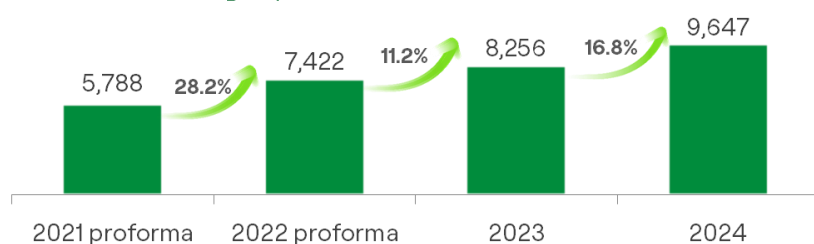
%



# 1 – Car Rental

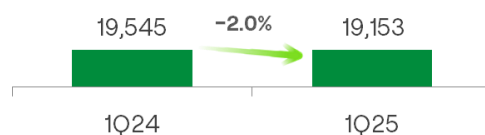
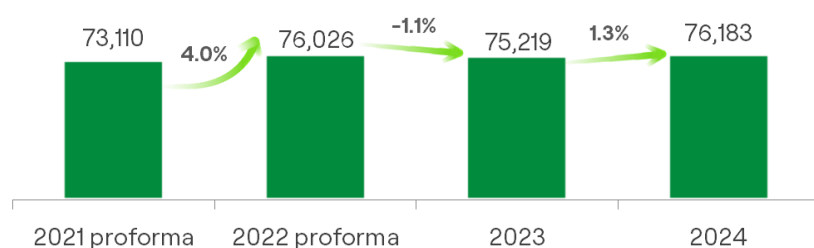
## Net Revenue

R\$ million, including royalties



## Rental Days

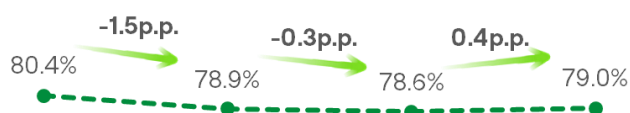
In thousands



In 1Q25, net revenue from the **Car Rental** division reached R\$2,570 million, a growth of 9.1% compared to 1Q24, explained by the increase in the average daily rate, partially offset by the reduction in rental volume.

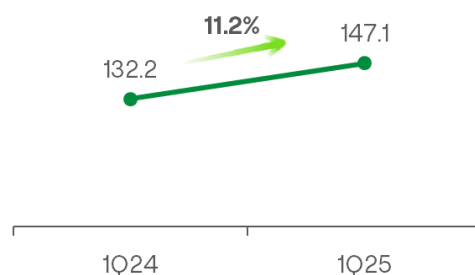
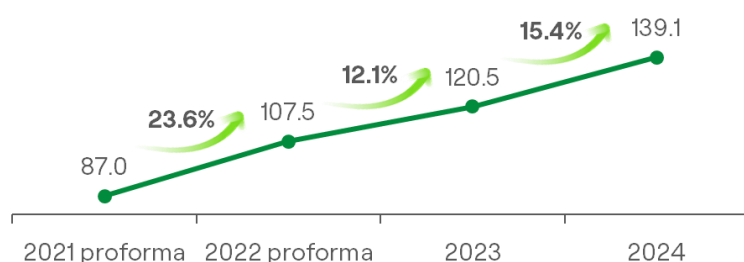
## Utilization Rate

%



## Rental Rate

R\$



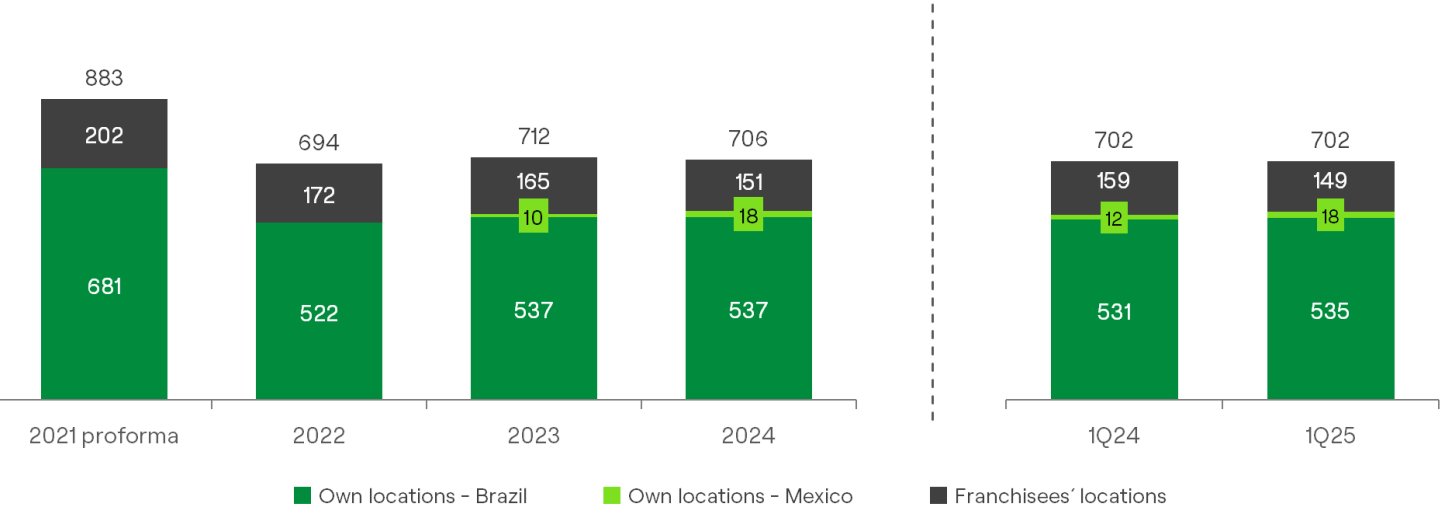
—●— Rental Rate - R\$    - - -●- - Utilization

We continue to prioritize price recovery and productivity gains, showing an increase of 11.2% in the average daily rate and 0.5p.p. in the fleet utilization rate.

# 1.1 – Rental Locations

## Number of branches – Brazil and Latin America

Quantity

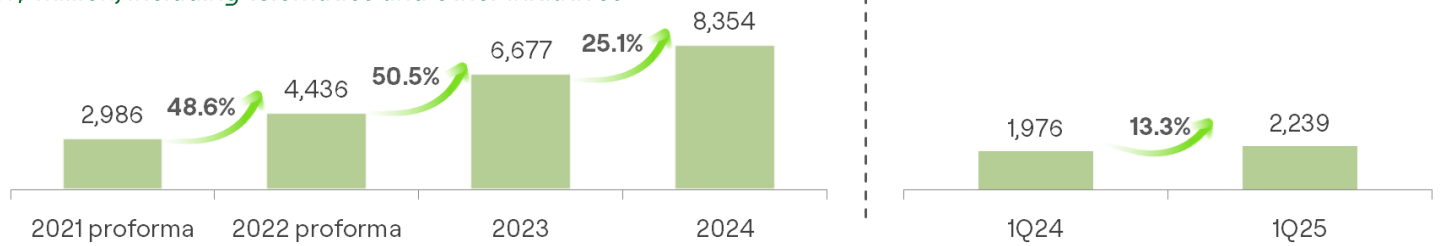


The graph above shows the evolution of the **Car Rental** network. We ended the quarter with 702 branches, 610 in Brazil, 18 in Mexico and 74 in 5 other South American countries. We expanded our network of owned locations in 1Q25, compared to 1Q24.

## 2 – Fleet Rental

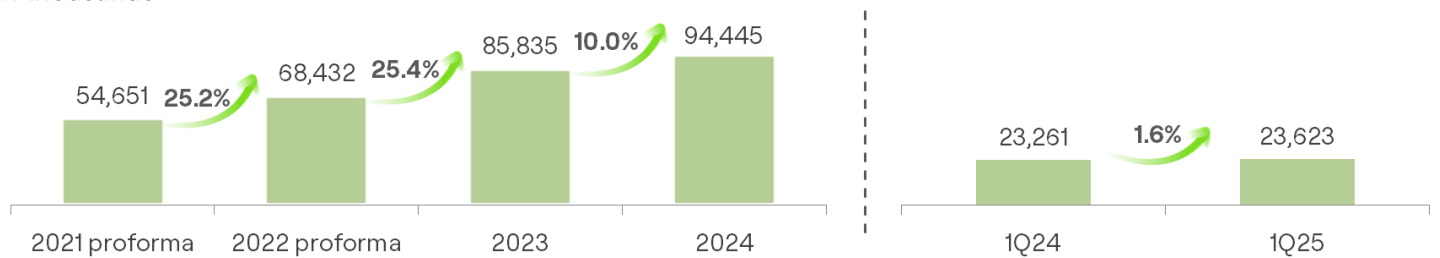
### Net Revenue

R\$ million, including telematics and other initiatives



### Rental Days

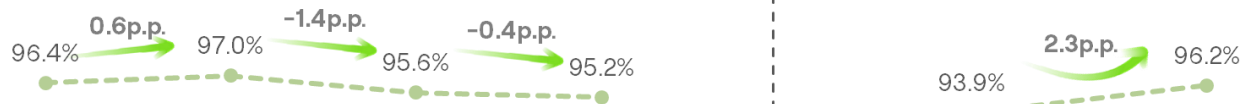
In thousands



In 1Q25, the **Fleet Rental** division reported net revenue of R\$2,239 million, 13.3% higher than the same period of the previous year, as a result of the increase in volumes and average daily rental rates. We maintained a healthy growth rate in light vehicles and subscription cars and continued to reduce exposure to contracts for severe-use vehicles, which will contribute to the gradual improvement in the profitability level of this division.

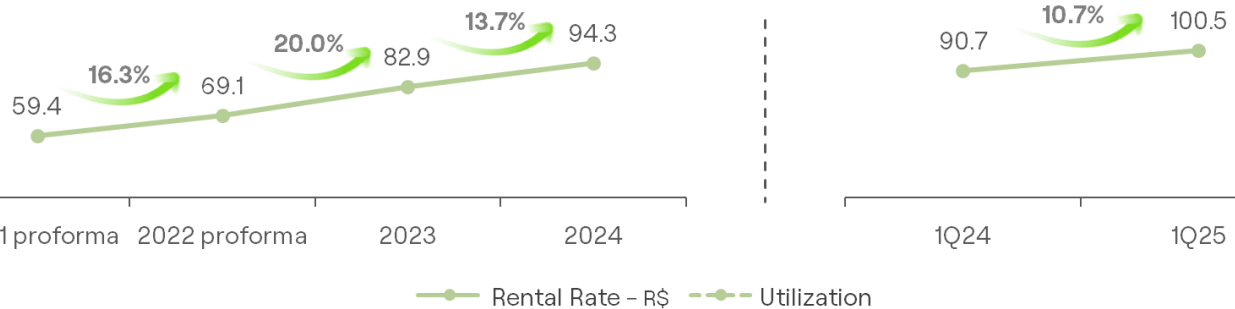
### Utilization Rate

%



### Rental Rate

R\$

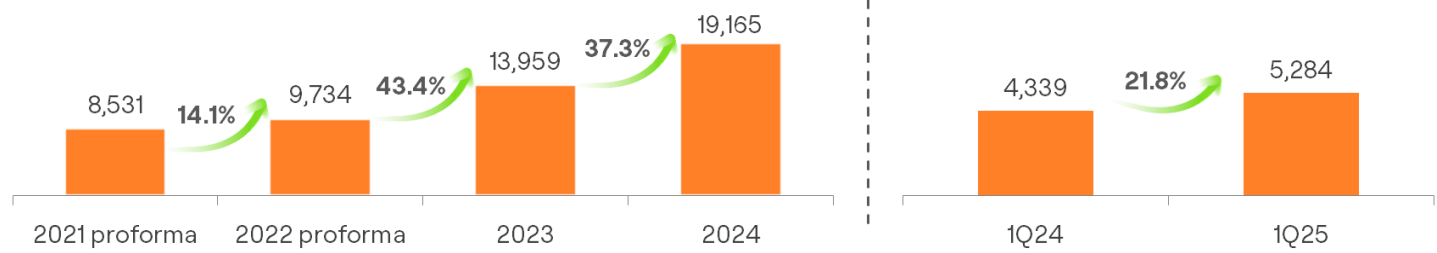


In the quarter, the average daily rate of R\$100.5 was 10.7% higher than in 1Q24. The utilization rate increased significantly by 2.3p.p. compared to 1Q24, reaching 96.2%. This increase, even with the increase in the average rate, demonstrates greater operational efficiency.

### 3 – Seminovos

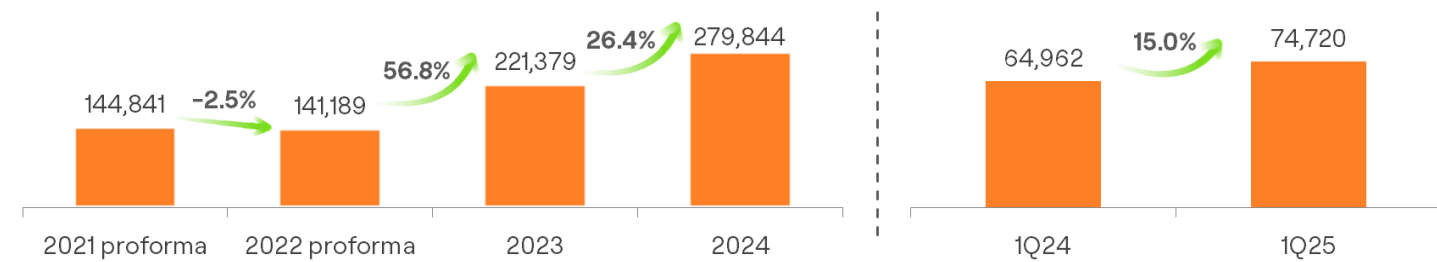
#### Net Revenue

R\$ million



#### Cars Sold

Quantity



In 1Q25, net revenue from **Seminovos** reached R\$5,284 million, a 21.8% increase compared to 1Q24. The volume of cars sold increased by 15.0%, with an increase in the average selling price.

#### Number of owned stores – Seminovos

Quantity

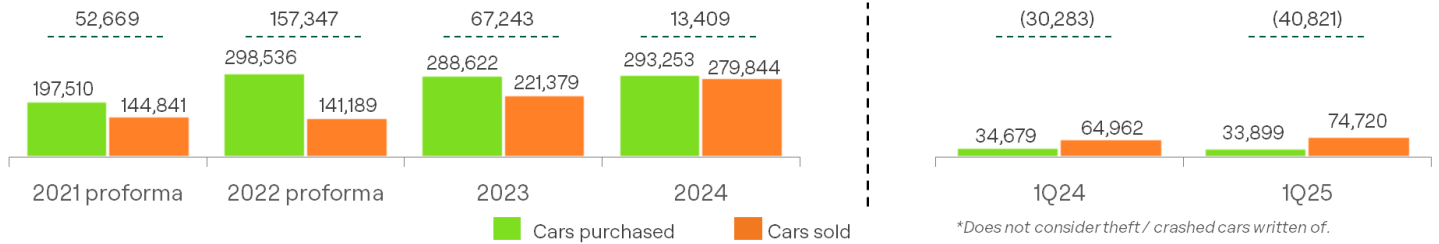


In **Seminovos**, we ended the quarter with 244 stores in 125 cities. In 2025, we will focus on the growth of **Seminovos** to increase sales volume and rejuvenate the **Car Rental** fleet.

## 4.1 – Net fleet investment

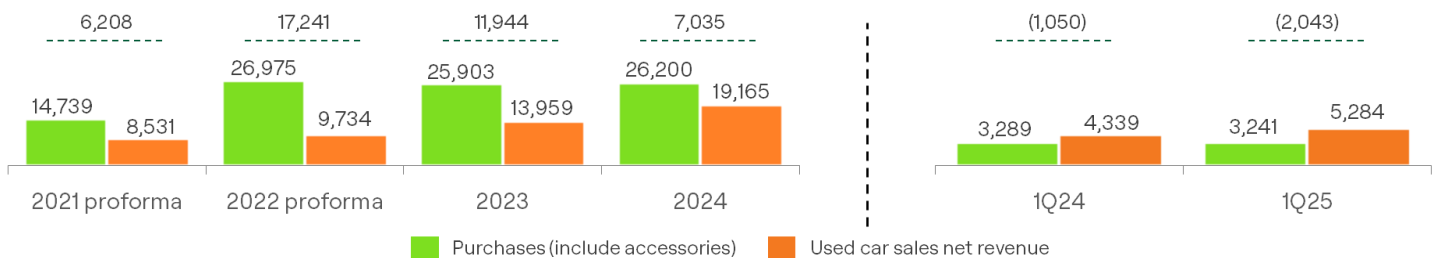
### Car Purchase and sales

Quantity\*



### Net fleet investment

R\$ million



At the end of 2024, we accelerated the pace of car purchases, anticipating the price increases announced by automakers to take effect in January 2025. In 1Q25, in line with our strategic priorities of rebuilding the ROIC spread, we reduced the fleet after the peak season by 40,821 cars, resulting in a net divestment of R\$2,043 million.

During the quarter, 33,899 cars were purchased, 16,464 in the **Car Rental** division and 17,435 in the **Fleet Rental** division, and 74,720 cars were sold, with 49,683 in **Car rental** and 25,037 in **Fleet rental**.

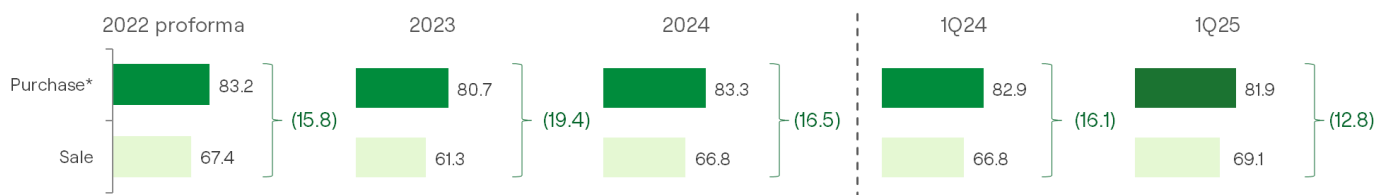
**Seminovos** car sale prices remained stable throughout the first quarter, following the accommodation observed at the end of 2024. Additionally, credit approval and conversion levels remained healthy despite the increase in financing rates.



## 4.2 – Average price of purchase and sale

### Average price of purchase and sale – Car Rental

R\$ thousand

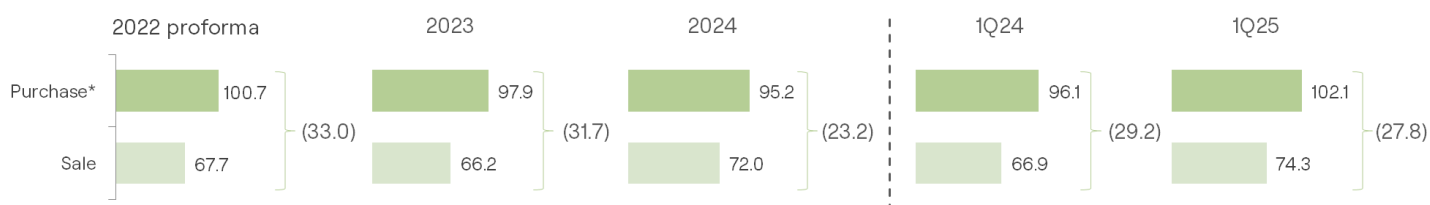


\* Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$81.9 thousand and the selling price reached R\$69.1 thousand in 1Q25, resulting in an investment for fleet renewal of R\$12.8 thousand per car. The gradual progress in fleet rejuvenation and the reduction in the average kilometer of the cars sold will continue to contribute to the reduction of renewal capex.

### Average price of purchase and sale – Fleet Rental

R\$ thousand



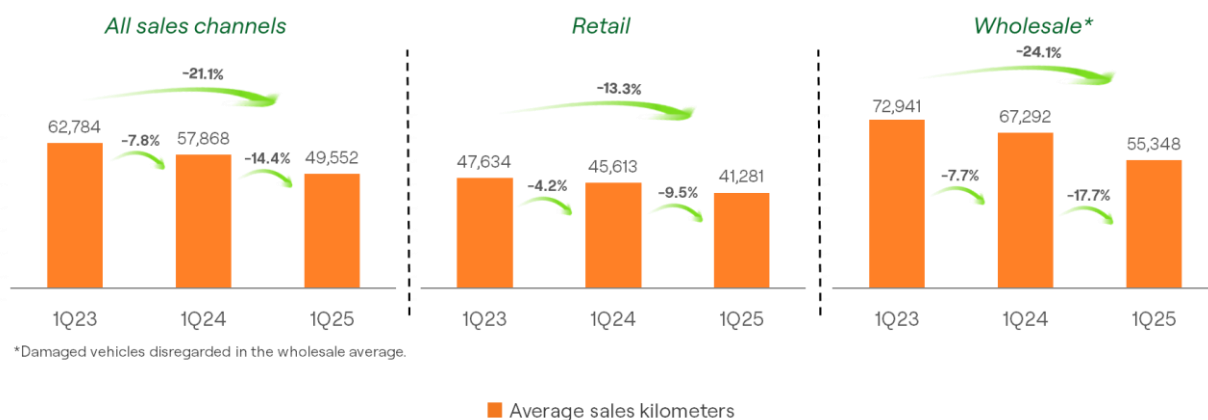
\*Purchase price does not include accessories

In the **Fleet Rental**, the average purchase price was R\$102.1 thousand in 1Q25, reflecting the purchase mix more concentrated on subscription cars, while the average selling price was R\$74.3 thousand, resulting in an investment of R\$27.8 thousand for renewal. The higher renewal capex in **Fleet Rental**, when compared to **Car Rental**, is explained by the longer cycle of the cars.

## 4.3 – Evolution of average sales kilometers

### Average sales kilometers – Seminovos

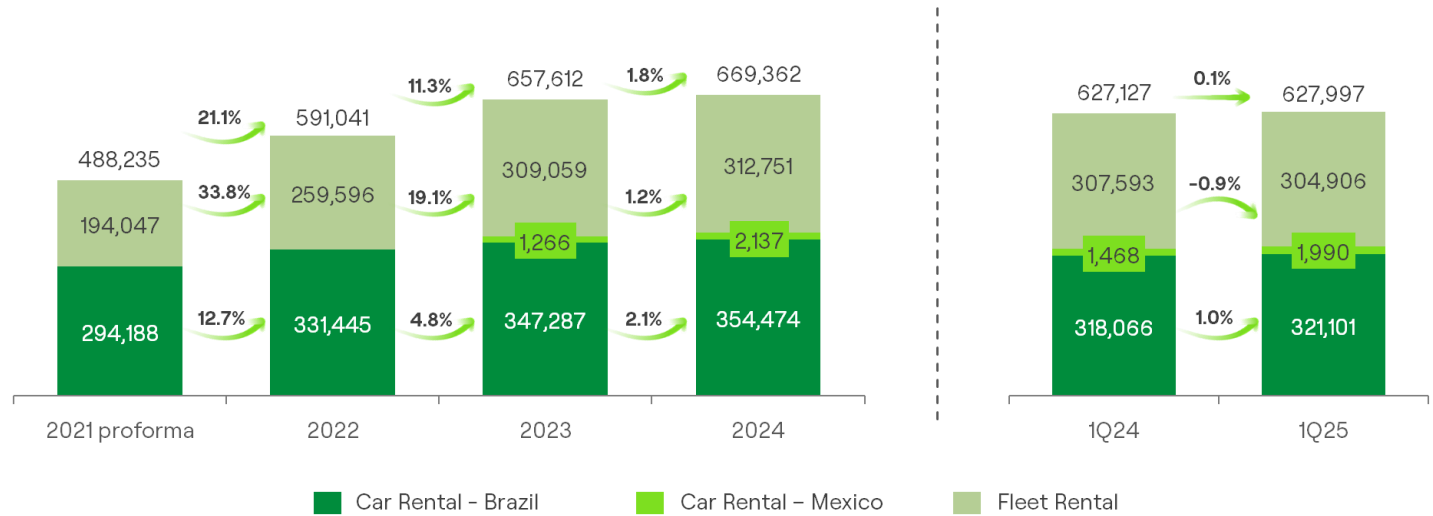
Units



Since the peak in average kilometer occurred in 2022, the Company has been making progress in reducing the average kilometer of cars sold, mainly in wholesale, which has contributed to the evolution of the selling price and reduction of maintenance costs. The reductions in the average age and average kilometer of cars sold will continue to advance gradually throughout this year.

# 4.4 – Fleet

## End of period fleet Quantity

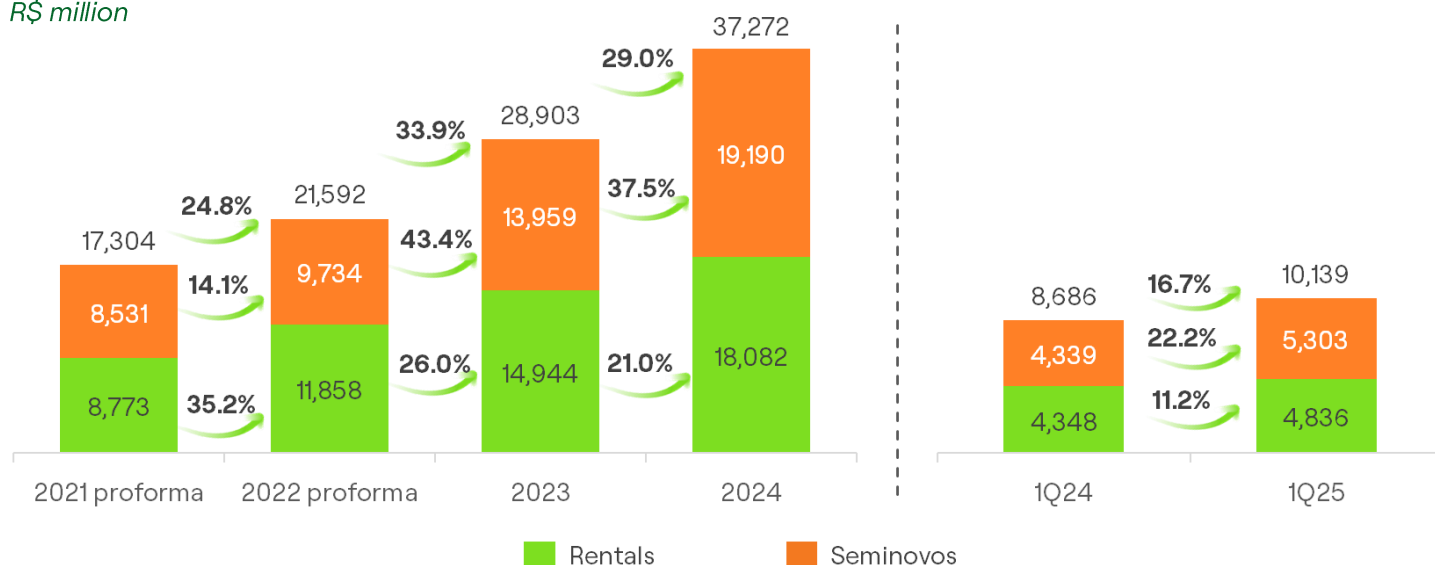


We ended the quarter with a fleet of 627,997 cars, stable compared to 1Q24. In comparison with the fleet at the end of the 2024 period, we presented a relevant reduction of 33,373 cars in the fleet of the **Car Rental** division, after the end of the peak season, and of 7,845 cars in the **Fleet Rental** division, in line with the objective of prioritizing price recovery and increasing fleet productivity.

## 5 – Consolidated net revenue

### Consolidated net revenue

R\$ million

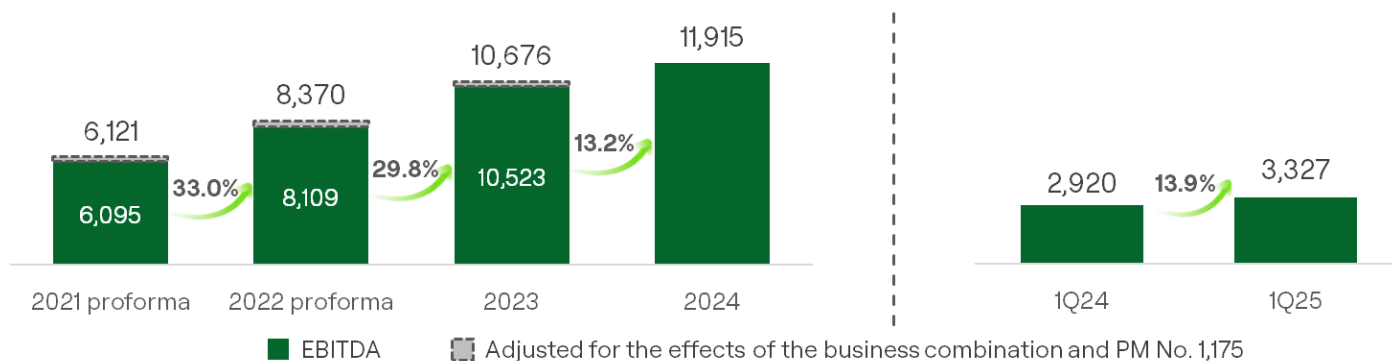


The Company continues to show solid growth in net revenue, with an increase of 16.7% in 1Q25 compared to the same period of the previous year, totaling R\$10,139 million. Rental revenue grew by 11.2%, while revenue from **Seminovos**, the Company's efficiency area, totaled R\$5,303 million in the quarter, an increase of 22.2% when compared to the same period of the previous year.

## 6 – EBITDA

### Consolidated EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$3,327 million, an increase of 13.9% compared to the same period of the previous year.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	64.4%	62.0%	63.3%	65.2%
Fleet Rental	65.7%	67.9%	72.6%	72.6%	66.8%	69.2%	70.0%
Rental Consolidated	55.1%	61.5%	68.1%	68.1%	64.2%	66.0%	67.5%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	67.8%	63.4%	65.2%	66.6%
Seminovos	15.1%	11.2%	4.0%	2.9%	2.3%	1.9%	2.0%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	70.4%	65.9%	67.2%	68.8%

\*Adjusted for One-offs related to integration expenses and effects of PM n° 1,175/23

In 1Q25, the EBITDA margin of the **Car Rental** division was 65.2%, an increase of 1.9p.p. compared to the previous year. The margin for the quarter mainly reflects rental pricing, as well as progress in the fleet rejuvenation process and reduction in the average kilometer of the fleet, resulting in lower maintenance costs per car, partially offset by increased preparation costs due to the higher number of cars prepared for sale.

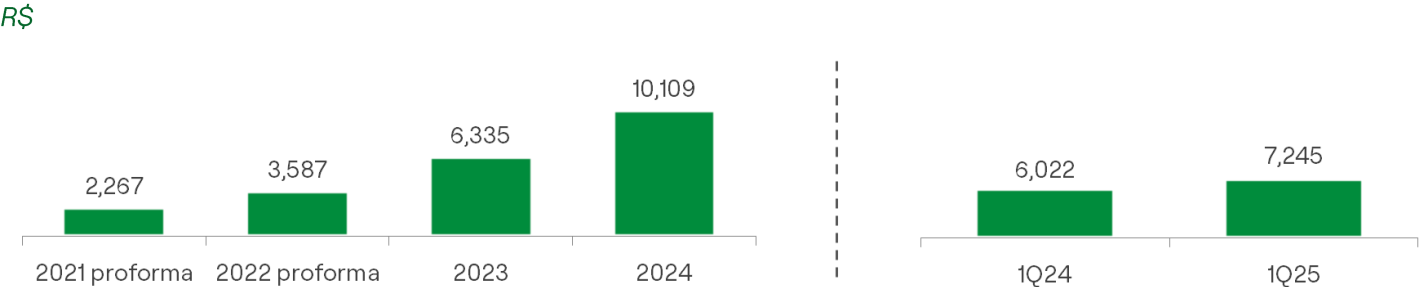
In the **Fleet Rental** division, the margin was 70.0%, an increase of 0.8p.p. compared to 1Q24, mainly explained by the pricing of new contracts and reduction in maintenance costs, partially offset by increased preparation costs due to the higher volume of cars prepared for sale. Allowance for doubtful accounts expenses remained high, still impacted by heavy vehicle (Trucks) customers. Excluding the effects of heavy vehicles and other initiatives, EBITDA margin would have been 72.6% in the **Fleet Rental** division.

**Seminovos** presented a margin of 2.0%, mainly reflecting the accommodation in terms of the price of pre-owned cars observed at the end of last year. Throughout the quarter, the prices of **Seminovos** remained stable.

# 7 – Depreciation

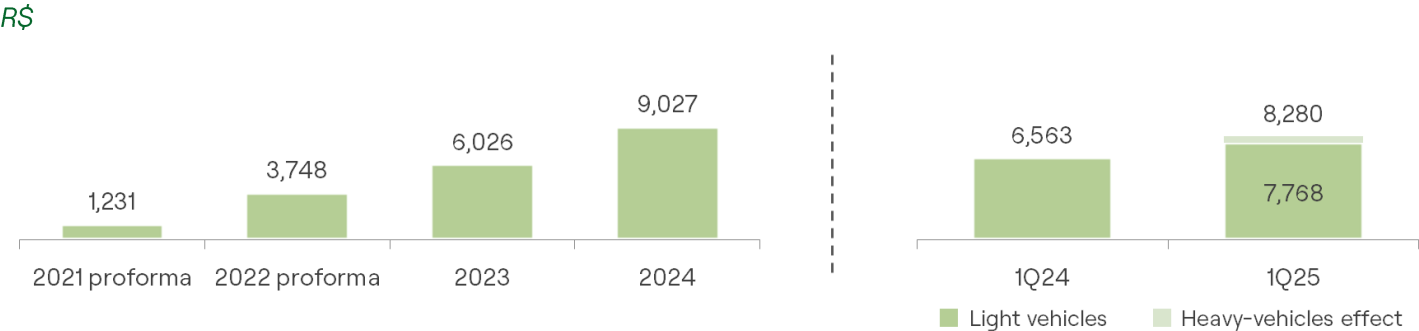
Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated selling price at the end of its useful life, net of the estimated costs and expenses for sale. The estimated selling price is recurrently reassessed so that the book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

## Average annualized depreciation per car – Car Rental



In the **Car Rental** division, the average annualized depreciation per car was R\$7,245 this quarter, within the Company's expected range and in line with the depreciation of 4Q24.

## Average annualized depreciation per car – Fleet Rental



In the **Fleet Rental** division, the average depreciation per car was R\$8,280 in 1Q25, including heavy vehicles (Trucks). The depreciation of light vehicles was R\$7,768, within the range of expectations disclosed by the Company.

We continue to observe the widening gap between the prices of new cars, which were adjusted by automakers at the beginning of the year, and the prices of seminovos cars, which maintained a trend of stability throughout this quarter.

## 7 – Depreciation

### Expected range for gross depreciation

*Annualized gross depreciation per car in R\$*

In December, we observed greater accommodation in the prices of 2024 model year cars, but between January and March, volumes and prices behaved in line with the Company's expectations. Thus, depreciation in 1Q25 remained within guidance.

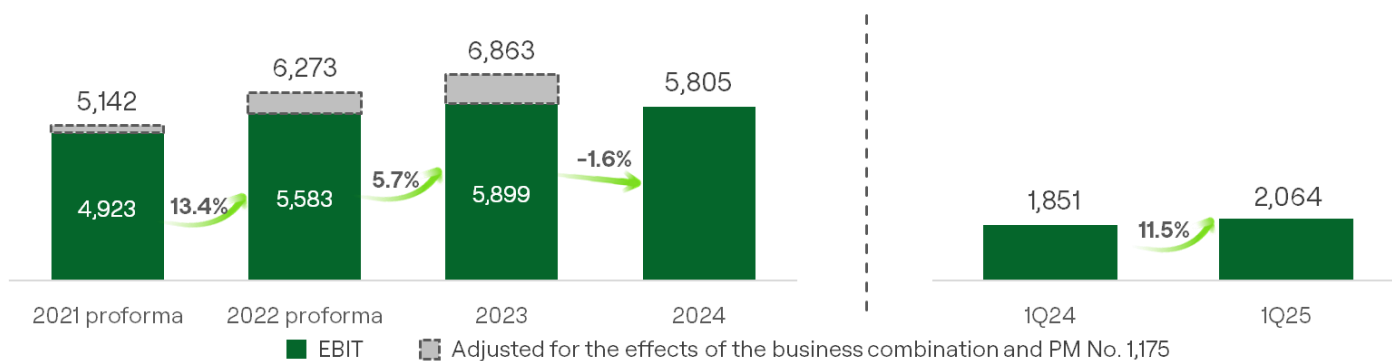
The Company will not present new guidance for depreciation, which will continue to be monitored and adjusted to reflect fluctuations in the expected selling prices of Seminovos, when necessary.

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	7,245
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	7,768

The projections disclosed herein constitute estimates based on the Company's Management's assumptions, as well as currently available information. Future considerations depend substantially on market conditions, applicable laws and regulations, the performance of the car rental sector and the Brazilian economy in general, among other factors beyond Localiza's control. These aspects and operational activity may affect the Company's future performance and may lead to results that differ materially from projections. Projections are subject to risks and uncertainties and do not constitute a promise of future performance. Due to these uncertainties, the investor should not make any investment decision based solely on this information. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

## Consolidated EBIT

R\$ million



In 1Q25, EBIT was R\$2,064 million, an increase of 11.5% compared to the same period of the previous year, reflecting the higher depreciation per car.

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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	55.2%	49.2%	40.7%	33.9%	29.3%	40.8%	42.4%
Fleet Rental	65.3%	59.0%	53.4%	47.3%	37.5%	46.8%	45.2%
Consolidated (over rental revenues)	58.6%	52.9%	46.4%	39.9%	33.1%	43.5%	43.7%
Rental Consolidated + Mexico	58.6%	52.9%	45.9%	39.5%	32.1%	42.6%	42.7%

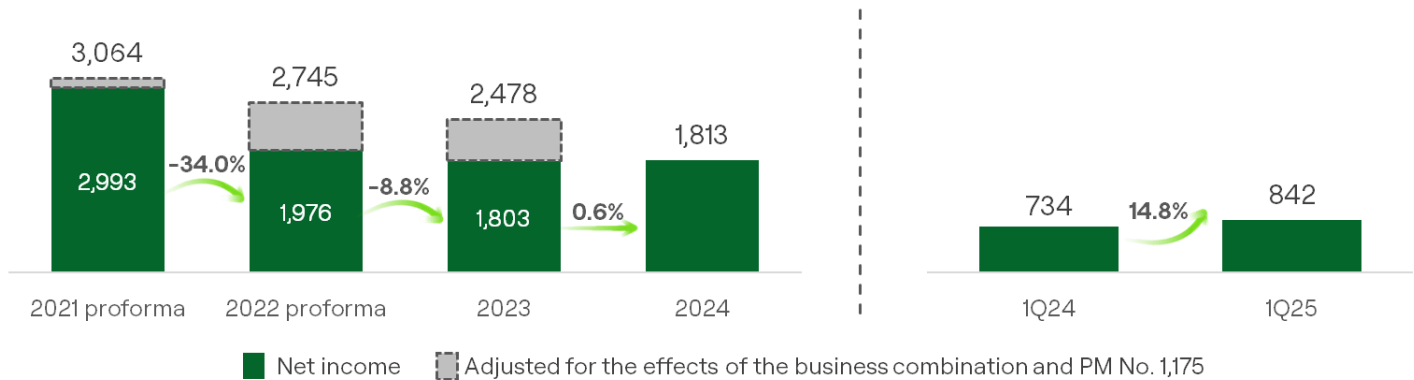
\*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

In 1Q25, the EBIT margin for the **Car Rental** division was 42.4%, 1.6p.p. higher than the same period last year, despite the increase in depreciation, resulting from the strong expansion of the rental EBITDA margin. In the **Fleet Rental** division, the EBIT margin reached 45.2%, a decrease of 1.6p.p. due to higher depreciation costs. The consolidated margin was 42.7%, stable when compared to 1Q24.

## 9 – Consolidated net income

### Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	2023 accounting	2024	Var. R\$	Var. %	1Q24	1Q25	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	10,523	11,915	1,392	13.2%	2,920	3,327	406	13.9%
Cars depreciation	(673)	(1,762)	(3,367)	(4,178)	(5,586)	(1,408)	33.7%	(930)	(1,135)	(205)	22.1%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(447)	(524)	(77)	17.3%	(140)	(128)	12	-8.6%
EBIT	5,142	6,273	6,863	5,899	5,805	(93)	-1.6%	1,851	2,064	213	11.5%
Financial expenses, net	(785)	(2,726)	(4,024)	(4,024)	(3,939)	86	-2.1%	(985)	(1,070)	(85)	8.6%
Income tax and social contribution	(1,293)	(802)	(361)	(71)	(53)	18	-25.1%	(133)	(152)	(19)	14.3%
Net income of the period	3,064	2,745	2,478	1,803	1,813	10	0.6%	734	842	109	14.8%

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

In 1Q25, we reported a profit of R\$842 million, an increase of 14.8% compared to the same period of the previous year, explained by:

- (+) R\$406 million increase in EBITDA;
- (-) R\$193 million increase in depreciation of cars and others;
- (-) R\$85 million increase in net financial expenses, due to the increase in the average CDI for the period, partially offset by the protective effect of derivatives linked to **Fleet Rental** contracts and;
- (-) R\$19 million increase in income tax and social contribution due to higher taxable income.



## 10 – Free Cash Flow (FCF)

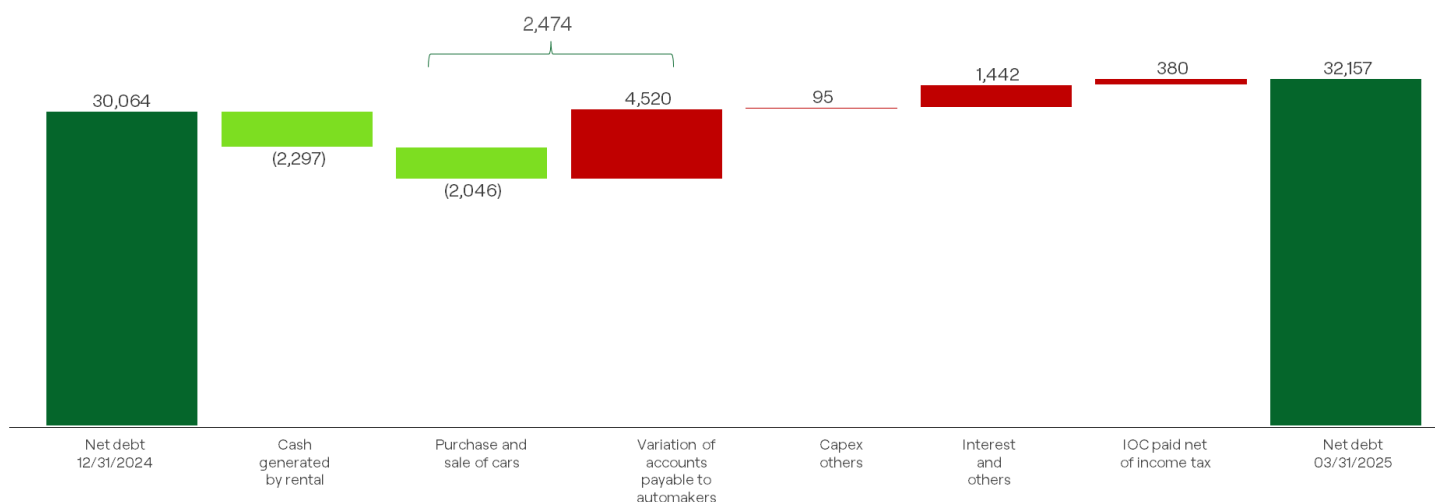
Free cash flow (R\$ million)		2021	2022	2023	2024	1Q 25
Operations	EBITDA	3,698	6,589	10,523	11,915	3,327
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(5,303)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	5,013
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(144)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(595)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>3,473</b>	<b>6,984</b>	<b>9,756</b>	<b>2,297</b>
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	5,303
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(3,257)
	<b>Net capex - cars</b>	<b>(2,348)</b>	<b>(14,705)</b>	<b>(12,074)</b>	<b>(7,112)</b>	<b>2,046</b>
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(4,520)
	<b>Net investment in fleet</b>	<b>(2,059)</b>	<b>(10,787)</b>	<b>(9,487)</b>	<b>(6,027)</b>	<b>(2,474)</b>
	Investment, property and intangible	(147)	(364)	(392)	(453)	(96)
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(7,679)</b>	<b>(2,895)</b>	<b>3,276</b>	<b>(273)</b>

In 1Q25, the Company reduced its fleet after the peak season and the strong car purchases made at the end of 2024. The cash generated from rental activities of R\$2,297 million, combined with the net purchase capex, positive at R\$2,046 million, was consumed by the reduction of 'accounts payable' to automakers.

## 11 – Net debt

### Change in net debt

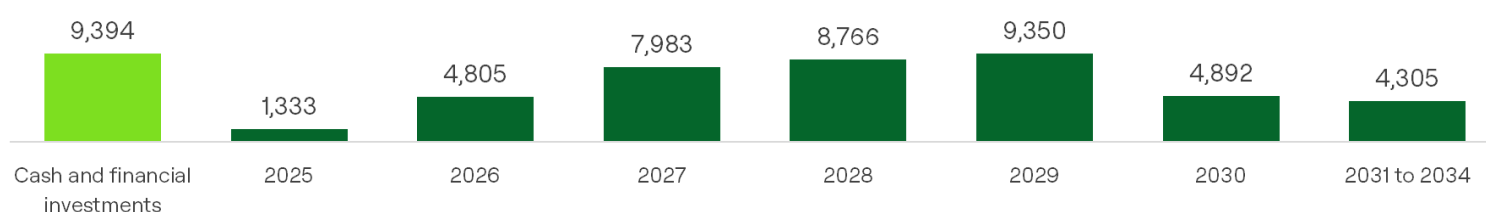
R\$ million



As of March 31, 2025, the Company's net debt totaled R\$32,157 million, an increase of 7% when compared to the debt on 12/31/2024, mainly explained by the sharp reduction in the trade accounts payable.

### Debt maturity profile – principal – as of 03/31/2025

R\$ million



The Company ended the quarter with R\$9,394 million in cash, sufficient to cover short-term debt, as well as 'accounts payable' to automakers, and continues to advance in active debt management in search of opportunities to reduce costs and extend duration.

# 11 – Net debt

## Net debt composition

R\$ million

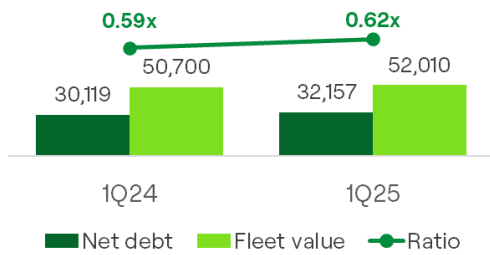
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 14th Issuance – 2nd serie	09/18/2018	112.32% CDI	111	222	-	-	-	-	-	334
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	1,200
Localiza Rent a Car S.A.	Debentures 19th Issuance – 1st serie	02/25/2022	CDI + 1.60%	-	-	950	-	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance – 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	1,550	-	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	718	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	2,450	-	-	-	2,450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	300	-	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza – 1st serie	03/10/2023	CDI + 1.25%	-	-	-	210	-	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza – 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	490	-	490
Localiza Rent a Car S.A.	Debentures 27th Issuance – 1st serie	05/20/2021	CDI + 2.00%	-	-	175	175	-	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance – 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	133	133	133	400
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1.75%	-	608	-	-	-	-	-	608
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1.85%	-	-	266	-	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance – 2nd serie	04/10/2019	110.5% do CDI	124	124	124	-	-	-	-	373
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 33rd Issuance	20/12/2021	CDI + 1.8%	-	425	425	-	-	-	-	850
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	-	1,900	-	-	-	1,900
Localiza Rent a Car S.A.	Debentures 36th Issuance – 1st serie	04/15/2022	CDI + 1.85%	-	-	685	-	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance – 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	515	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	367	367	367	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	2,100	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 1st serie	04/16/2024	CDI + 1.70%	-	-	525	525	525	525	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	900	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance – 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	-	500	500	-	1,000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	700	700
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	500	-	-	-	-	-	500
Localiza Fleet S.A.	Debentures 10th Issuance – 1st serie	04/05/2022	CDI + 1.60%	-	-	950	-	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance – 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	500	-	-	-	500
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1.60%	-	-	1,000	-	-	-	-	1,000
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	700	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	1,200	-	-	1,200
Localiza Fleet S.A.	Debentures 15th Issuance – 1st serie	11/04/2024	CDI + 1.50%	-	-	-	250	250	250	-	750
Localiza Fleet S.A.	Debentures 15th Issuance – 2nd serie	11/04/2024	CDI + 1.50%	-	-	-	333	333	333	-	1,000
Localiza Fleet S.A.	Debentures 16th Issuance	12/11/2024	CDI + 1.45%	-	-	-	-	333	333	333	1,000
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	-	167	167	167	500
Rental Brasil	CRI	02/26/2018	99% CDI	15	19	23	28	33	40	68	225
Cia de Locação das	Agro business Receivables Certificate – CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	67	100	33	200
Cia de Locação das	Agro business Receivables Certificate – CRA 157 Locamerica –1st	07/23/2021	IPCA + 6.6018%	-	-	-	167	-	-	-	167
Cia de Locação das	Agro business Receivables Certificate – CRA 157 Locamerica –2nd	09/23/2021	CDI + 1.00%	-	-	-	251	-	-	-	251
-	Foreign currency loans	-	Several	1,006	1,753	1,221	1,073	1,073	-	-	6,126
-	Working Capital / others	-	Several	77	1,154	621	154	154	154	154	2,467
-	Interest incurred net of interest paid	-	-	116	-	-	-	-	-	-	116
-	Cash and cash equivalents on 3/31/2025	-	-	(9,394)	-	-	-	-	-	-	(9,394)
Net debt				(7,945)	4,805	7,983	8,766	9,350	4,892	4,305	32,157

As of March 31, 2025, the Company had R\$18.9 billion in swap contracts, with an average rate of 11.3%, with the objective of protecting the cash flows of **Fleet Rental** contracts from variations in interest rates. Approximately 1/3 of these swap contracts are renewed annually, following the maturities of the **Fleet Rental** contracts.

## 11.1 – Ratios

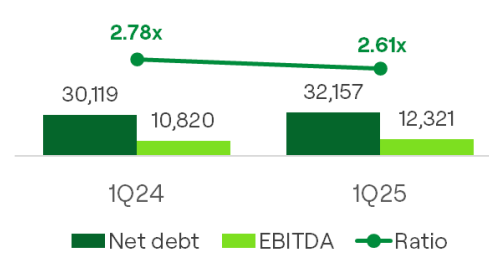
### Net debt vs. Fleet value

R\$ million



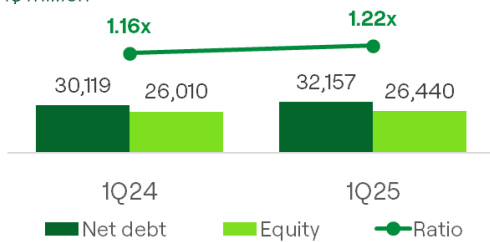
### Net debt vs. EBITDA LTM

R\$ million



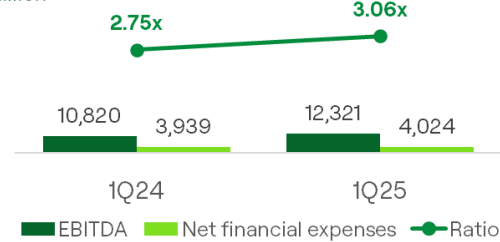
### Net debt vs. Equity

R\$ million



### EBITDA LTM vs. Net financial expenses LTM

R\$ million

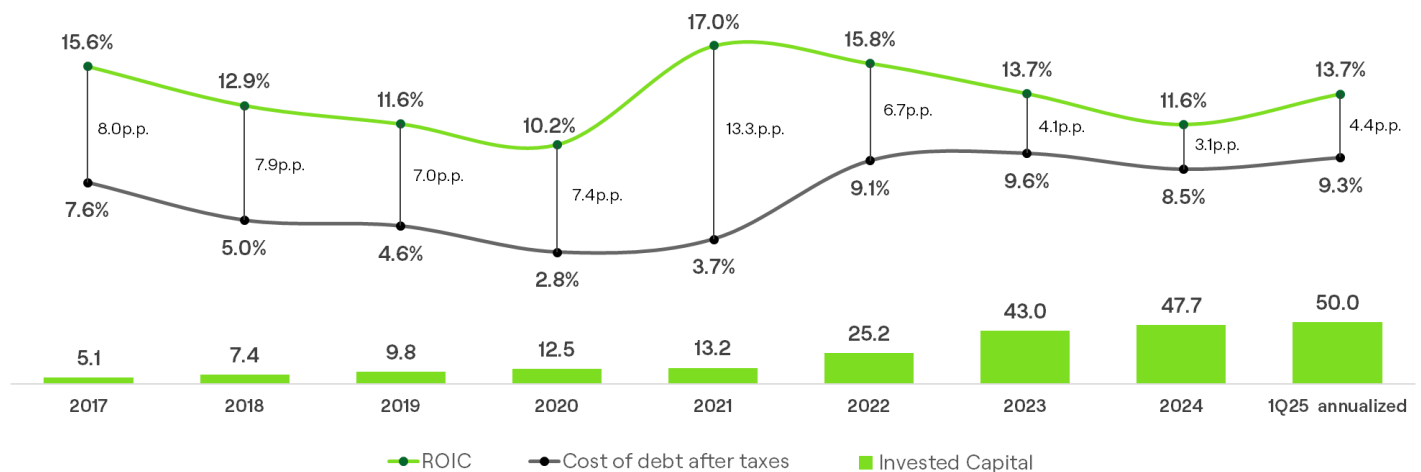


The Company maintains comfortable debt ratios, even after the significant reduction of R\$4,643 million in accounts payable to suppliers (mainly automakers) in 1Q25. Progress in the price adjustment process, combined with the efficiency agenda, will contribute to the gradual improvement of debt indicators throughout the year.

## 12 – ROIC Spread (ROIC minus cost of debt after taxes)

### Evolution of ROIC spread and capital base

% e R\$ billion



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

Localiza stand-alone invested capital up to June 30, 2022

In 1Q25, the annualized ROIC was 13.7%, an increase of 2.1p.p. compared to 2024. The spread of 4.4p.p. over the cost of debt after taxes reflects the price adjustment initiatives, as well as efficient cost and productivity management.

## 13 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment of R\$480.9 million in Interest on Capital, which will be made on May 16, 2025, based on the shareholding position as of March 26, 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
				<b>Total</b>	<b>480.9</b>	

### 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
				<b>Total</b>	<b>1,680.0</b>	

# 14 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,599.2	2,832.5	9.0%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(242.5)	(262.3)	8.2%
<b>Car rental net revenues</b>	<b>4,395.4</b>	<b>6,510.2</b>	<b>8,255.5</b>	<b>9,646.5</b>	<b>16.8%</b>	<b>2,356.7</b>	<b>2,570.2</b>	<b>9.1%</b>
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(634.0)	(626.3)	-1.2%
<b>Gross profit</b>	<b>2,988.5</b>	<b>4,669.8</b>	<b>6,219.6</b>	<b>6,932.0</b>	<b>11.5%</b>	<b>1,722.7</b>	<b>1,943.9</b>	<b>12.8%</b>
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(232.0)	(266.9)	15.0%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(72.8)	(82.0)	12.6%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,013.3</b>	<b>3,537.5</b>	<b>5,041.1</b>	<b>5,674.8</b>	<b>12.6%</b>	<b>1,417.9</b>	<b>1,595.0</b>	<b>12.5%</b>
<b>EBITDA</b>	<b>2,155.9</b>	<b>3,719.1</b>	<b>5,317.5</b>	<b>5,977.1</b>	<b>12.4%</b>	<b>1,490.7</b>	<b>1,677.0</b>	<b>12.5%</b>
<b>EBITDA Margin</b>	<b>49.0%</b>	<b>57.1%</b>	<b>64.4%</b>	<b>62.0%</b>	<b>-2.4 p.p.</b>	<b>63.3%</b>	<b>65.2%</b>	<b>1.9 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	2,819.8	3,432.4	21.7%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.6)	(6.0)	30.4%
<b>Net revenues</b>	<b>4,408.1</b>	<b>5,988.3</b>	<b>9,515.0</b>	<b>12,281.9</b>	<b>29.1%</b>	<b>2,815.2</b>	<b>3,426.4</b>	<b>21.7%</b>
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,649.5)	(3,193.4)	20.5%
<b>Gross profit</b>	<b>991.9</b>	<b>961.2</b>	<b>600.4</b>	<b>885.7</b>	<b>47.5%</b>	<b>165.7</b>	<b>233.0</b>	<b>40.6%</b>
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(155.1)	(181.2)	16.8%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(454.0)	(538.0)	18.5%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(18.8)	(19.3)	2.7%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	5.2	0.5	-90.4%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>391.4</b>	<b>(500.3)</b>	<b>(2,241.1)</b>	<b>(2,846.9)</b>	<b>27.0%</b>	<b>(457.0)</b>	<b>(505.0)</b>	<b>10.5%</b>
<b>EBITDA</b>	<b>631.2</b>	<b>515.7</b>	<b>84.2</b>	<b>179.1</b>	<b>112.7%</b>	<b>10.6</b>	<b>51.8</b>	<b>388.7%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>8.6%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>0.6 p.p.</b>	<b>0.4%</b>	<b>1.5%</b>	<b>1.1 p.p.</b>

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,599.2	2,832.5	9.0%
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%	2,819.8	3,432.4	21.7%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	5,419.0	6,264.9	15.6%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(242.5)	(262.3)	8.2%
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.6)	(6.0)	30.4%
Car sales for fleet renewal	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	2,356.7	2,570.2	9.1%
Car rental revenues - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	2,815.2	3,426.4	21.7%
Car sales for fleet renewal - net revenues	<b>8,803.5</b>	<b>12,498.5</b>	<b>17,770.5</b>	<b>21,928.4</b>	<b>23.4%</b>	<b>5,171.9</b>	<b>5,996.6</b>	<b>15.9%</b>
<b>Total net revenues</b>	<b>8,803.5</b>	<b>12,498.5</b>	<b>17,770.5</b>	<b>21,928.4</b>	<b>23.4%</b>	<b>5,171.9</b>	<b>5,996.6</b>	<b>15.9%</b>
Direct costs								
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(634.0)	(626.3)	-1.2%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,649.5)	(3,193.4)	20.5%
<b>Gross profit</b>	<b>3,980.4</b>	<b>5,631.0</b>	<b>6,820.0</b>	<b>7,817.7</b>	<b>14.6%</b>	<b>1,888.4</b>	<b>2,176.9</b>	<b>15.3%</b>
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(232.0)	(266.9)	15.0%
Car rental	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(155.1)	(181.2)	16.8%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(454.0)	(538.0)	18.5%
Other assets depreciation and amortization	-	(64.1)	(5.4)	14.4	-366.7%	5.2	0.5	-90.4%
Write up amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(72.8)	(82.0)	12.6%
Car rental	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(18.8)	(19.3)	2.7%
Car sales for fleet renewal								
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,404.7</b>	<b>3,037.2</b>	<b>2,800.0</b>	<b>2,827.9</b>	<b>1.0%</b>	<b>960.9</b>	<b>1,090.0</b>	<b>13.4%</b>
<b>EBITDA</b>	<b>2,787.1</b>	<b>4,234.8</b>	<b>5,401.7</b>	<b>6,156.2</b>	<b>14.0%</b>	<b>1,501.3</b>	<b>1,728.8</b>	<b>15.2%</b>
<b>EBITDA margin</b>	<b>31.7%</b>	<b>33.9%</b>	<b>30.4%</b>	<b>28.1%</b>	<b>-2.3 p.p.</b>	<b>29.0%</b>	<b>28.8%</b>	<b>-0.2 p.p.</b>

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	301,523	297,030	-1.5%
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	222,789	220,477	-1.0%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.2	10.7	-12.1%
End of period fleet(**)	216,293	331,445	347,287	354,474	2.1%	318,066	321,101	1.0%
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%	19,544.9	19,153.2	-2.0%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	15.4%	132.23	147.08	11.2%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,022.4	7,245.3	20.3%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.5%	79.0%	0.5 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	13,150	16,464	25.2%
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	42,179	49,683	17.8%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	24.5	23.1	-5.7%
Average total fleet	209,172	275,889	319,382	326,519	2.2%	324,042	326,237	0.7%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	11.2%	24,351.1	25,517.1	4.8%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	75.1	78.2	4.1%

(\*) 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

CAR RENTAL RESULTS - MEXICO	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	15.6	46.4	197.4%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(24.9)	(53.8)	116.1%
Gross profit	(12.6)	(29.2)	131.7%	(9.3)	(7.4)	-20.4%
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(12.8)	(15.7)	22.7%
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(12.6)	(13.7)	8.7%
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(34.7)	(36.8)	6.1%
EBITDA	(42.6)	(88.8)	108.5%	(22.1)	(23.1)	4.5%

OPERATING DATA	2023	2024	Var.	1Q24	1Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,468	1,990	35.6%
Number Branches	10	18	80.0%	12	18	50.0%

# 16 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(203.4)	(228.8)	12.5%
<b>Fleet rental net revenues</b>	<b>1,197.9</b>	<b>3,224.7</b>	<b>6,677.2</b>	<b>8,353.5</b>	<b>25.1%</b>	<b>1,975.6</b>	<b>2,238.6</b>	<b>13.3%</b>
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
<b>Gross profit</b>	<b>882.3</b>	<b>2,546.1</b>	<b>5,408.8</b>	<b>6,350.8</b>	<b>17.4%</b>	<b>1,533.7</b>	<b>1,793.5</b>	<b>16.9%</b>
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(166.0)	(226.6)	36.5%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(17.7)	(20.1)	13.6%
write up amortization	-	(16.0)	6.5	(6.8)	-204.6%	(1.7)	(1.7)	0.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>732.8</b>	<b>2,072.1</b>	<b>4,801.1</b>	<b>5,497.1</b>	<b>14.5%</b>	<b>1,348.3</b>	<b>1,545.1</b>	<b>14.6%</b>
<b>EBITDA</b>	<b>741.1</b>	<b>2,112.8</b>	<b>4,849.4</b>	<b>5,582.8</b>	<b>15.1%</b>	<b>1,367.7</b>	<b>1,566.9</b>	<b>14.6%</b>
<b>EBITDA Margin</b>	<b>61.9%</b>	<b>65.5%</b>	<b>72.6%</b>	<b>66.8%</b>	<b>-5.8 p.p.</b>	<b>69.2%</b>	<b>70.0%</b>	<b>0.8 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,524.7	1,860.0	22.0%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(1.4)	(2.4)	68.7%
<b>Net revenues</b>	<b>899.9</b>	<b>2,060.2</b>	<b>4,444.1</b>	<b>6,882.7</b>	<b>54.9%</b>	<b>1,523.3</b>	<b>1,857.6</b>	<b>21.9%</b>
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
<b>Gross profit</b>	<b>240.6</b>	<b>433.1</b>	<b>529.0</b>	<b>585.0</b>	<b>10.6%</b>	<b>145.0</b>	<b>133.8</b>	<b>-7.7%</b>
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(71.5)	(79.8)	11.6%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(472.7)	(590.3)	24.9%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(6.3)	(10.6)	68.9%
write up amortization	-	(250.7)	(334.3)	16.4	-104.9%	(18.0)	12.6	-170.0%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>86.6</b>	<b>(579.9)</b>	<b>(1,643.6)</b>	<b>(2,361.5)</b>	<b>43.7%</b>	<b>(423.5)</b>	<b>(534.3)</b>	<b>26.2%</b>
<b>EBITDA</b>	<b>169.4</b>	<b>241.5</b>	<b>314.4</b>	<b>264.5</b>	<b>-15.9%</b>	<b>73.5</b>	<b>54.0</b>	<b>-26.5%</b>
<b>EBITDA Margin</b>	<b>18.8%</b>	<b>11.7%</b>	<b>7.1%</b>	<b>3.8%</b>	<b>-3.3 p.p.</b>	<b>4.8%</b>	<b>2.9%</b>	<b>-1.9 p.p.</b>

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
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%	1,524.7	1,860.0	22.0%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	3,703.7	4,327.4	16.8%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(203.4)	(228.8)	12.5%
Fleet rental (*)	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(1.4)	(2.4)	68.7%
Car sales for fleet renewal	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	1,975.6	2,238.6	13.3%
Fleet rental - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	1,523.3	1,857.6	21.9%
Car sales for fleet renewal - net revenues	2,097.8	5,284.9	11,121.3	15,236.2	37.0%	3,498.9	4,096.2	17.1%
<b>Total net revenues (**)</b>	<b>2,097.8</b>	<b>5,284.9</b>	<b>11,121.3</b>	<b>15,236.2</b>	<b>37.0%</b>	<b>3,498.9</b>	<b>4,096.2</b>	<b>17.1%</b>
Direct costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
Fleet rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
Car sales for fleet renewal	1,122.9	2,979.2	5,937.8	6,935.8	16.8%	1,678.7	1,927.3	14.8%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(166.0)	(226.6)	36.5%
Fleet rental	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(71.5)	(79.8)	11.6%
Car sales for fleet renewal	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(472.7)	(590.3)	24.9%
Cars depreciation	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(6.3)	(10.6)	68.9%
write up amortization	-	(266.7)	(327.8)	9.6	-102.9%	(19.7)	10.9	-155.4%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(17.7)	(20.1)	13.6%
Fleet rental	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(6.3)	(10.6)	68.9%
Car sales for fleet renewal	819.4	1,492.2	3,157.5	3,135.6	-0.7%	924.8	1,010.8	9.3%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>819.4</b>	<b>1,492.2</b>	<b>3,157.5</b>	<b>3,135.6</b>	<b>-0.7%</b>	<b>924.8</b>	<b>1,010.8</b>	<b>9.3%</b>
<b>EBITDA</b>	<b>910.5</b>	<b>2,354.3</b>	<b>5,163.8</b>	<b>5,847.3</b>	<b>13.2%</b>	<b>1,441.2</b>	<b>1,620.9</b>	<b>12.5%</b>
<b>EBITDA margin</b>	<b>43.4%</b>	<b>44.5%</b>	<b>46.4%</b>	<b>38.4%</b>	<b>-8.0 p.p.</b>	<b>41.2%</b>	<b>39.6%</b>	<b>-1.6 p.p.</b>

OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,067	285,184	-1.0%
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	258,871	264,449	2.2%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.3	19.9	8.8%
End of period fleet	73,503	259,596	309,059	312,751	1.2%	307,593	304,906	-0.9%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	23,261.0	23,623.1	1.6%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	13.7%	90.74	100.49	10.7%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,563.3	8,279.7	26.2%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	93.9%	96.2%	2.3 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	21,529	17,435	-19.0%
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	22,783	25,037	9.9%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	37.8	33.6	-11.2%
Average total fleet	66,451	158,386	282,359	309,348	9.6%	306,827	306,386	-0.1%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,704.3	26,956.7	0.9%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	87.0	88.0	1.1%

(\*) 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



# 17 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	17.6%	2,614.8	2,859.8	9.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	4,793.8	5,327.2	11.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(445.9)	(491.1)	10.1%
<b>Car and Fleet Rentals and Franchising net revenues</b>	<b>5,593.3</b>	<b>9,734.9</b>	<b>14,943.5</b>	<b>18,082.0</b>	<b>21.0%</b>	<b>4,347.9</b>	<b>4,836.1</b>	<b>11.2%</b>
Car sales gross revenues								
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	2,819.8	3,451.5	22.4%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,524.7	1,860.0	22.0%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	4,344.5	5,311.5	22.3%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(6.0)	(8.4)	40.0%
<b>Car sales for fleet renewal - net revenues</b>	<b>5,308.0</b>	<b>8,048.5</b>	<b>13,959.1</b>	<b>19,189.6</b>	<b>37.5%</b>	<b>4,338.5</b>	<b>5,303.1</b>	<b>22.2%</b>
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>37,271.6</b>	<b>29.0%</b>	<b>8,686.4</b>	<b>10,139.2</b>	<b>16.7%</b>
Direct costs and expenses:								
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(658.9)	(662.0)	0.5%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(1,100.8)	(1,107.1)	0.6%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(2,649.5)	(3,211.5)	21.2%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(4,027.8)	(4,935.3)	22.5%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(5,128.6)	(6,042.4)	17.8%
<b>Gross profit</b>	<b>5,103.3</b>	<b>8,610.2</b>	<b>12,745.2</b>	<b>14,724.3</b>	<b>15.5%</b>	<b>3,557.8</b>	<b>4,096.8</b>	<b>15.1%</b>
Operating expenses								
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(410.8)	(508.8)	23.9%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(226.6)	(261.4)	15.4%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	26.4%	(637.4)	(770.2)	20.8%
Depreciation expenses:								
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(929.8)	(1,135.0)	22.1%
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	(14.5)	11.4	-178.6%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(125.1)	(139.0)	11.1%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(1,054.9)	(1,274.0)	20.8%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>5,805.2</b>	<b>-1.6%</b>	<b>1,851.0</b>	<b>2,064.0</b>	<b>11.5%</b>
Equity equivalence result	-	0.1	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(984.6)	(1,069.7)	8.6%
<b>Income before tax and social contribution</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>1,866.5</b>	<b>-0.4%</b>	<b>866.4</b>	<b>994.3</b>	<b>14.8%</b>
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	(132.9)	(151.9)	14.3%
<b>Net income for the period</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>1,813.3</b>	<b>0.6%</b>	<b>733.5</b>	<b>842.4</b>	<b>14.8%</b>
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	2,920.4	3,326.6	13.9%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	1,851.0	2,064.0	11.5%
<b>Consolidated EBIT Margin (calculated over rental revenues)</b>	<b>57.6%</b>	<b>46.5%</b>	<b>39.5%</b>	<b>32.1%</b>	<b>-7.4 p.p.</b>	<b>42.6%</b>	<b>42.7%</b>	<b>0.1 p.p.</b>
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	2,836.3	3,220.2	13.5%
<b>EBITDA Margin</b>	<b>51.8%</b>	<b>59.9%</b>	<b>67.8%</b>	<b>63.4%</b>	<b>-4.4 p.p.</b>	<b>65.2%</b>	<b>66.6%</b>	<b>1.4 p.p.</b>
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	84.1	106.4	26.5%
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>9.4%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>-0.6 p.p.</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.1 p.p.</b>

(\*) 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 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
<b>Average operating fleet:</b>								
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	301,523	297,030	-1.5%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,067	285,184	-1.0%
Total	257,204	389,625	543,437	582,483	7.2%	589,589	582,214	-1.3%
<b>Average rented fleet:</b>								
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	222,789	220,477	-1.0%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	258,871	264,449	2.2%
Total	215,179	322,828	451,364	479,785	6.3%	481,660	484,926	0.7%
<b>Average age of operating fleet (months)</b>								
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.2	10.7	-12.1%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.3	19.9	8.8%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.2	15.2	0.1%
<b>Fleet at end of period:</b>								
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	318,066	321,101	1.0%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,468	1,990	35.6%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	307,593	304,906	-0.9%
Total	289,796	591,041	657,612	669,362	1.8%	627,127	627,997	0.1%
<b>Fleet investment (R\$ million) (include accessories from 2022)</b>								
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	1,134.0	1,401.8	23.6%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	19.6	16.6	-15.3%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	2,155.1	1,839.0	-14.7%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	3,308.7	3,257.4	-1.6%
<b>Number of rental days (In thousands):</b>								
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	20,279.4	19,847.8	-2.1%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(734.5)	(694.6)	-5.4%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	19,544.9	19,153.2	-2.0%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	23,261.0	23,795.1	2.3%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	-	(172.0)	-
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	23,261.0	23,623.1	1.6%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	42,805.9	42,776.3	-0.1%
<b>Annualized average depreciation per car (R\$)</b>								
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,022.4	7,245.3	20.3%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,563.3	8,279.7	26.2%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	6,286.7	7,752.0	23.3%
<b>Average annual gross revenues per operating car (R\$ thousand)</b>								
Car Rental	24.7	29.0	31.8	48.7	53.1%	35.1	38.6	10.0%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	29.7	33.8	13.7%
<b>Average daily rental (R\$)</b>								
Car Rental - Brazil(*)	89.71	108.57	120.54	139.08	15.4%	132.23	147.08	11.2%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	90.74	100.49	10.7%
<b>Utilization rate (does not include cars in preparation and decommissioning):</b>								
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.5%	79.0%	0.5 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	93.9%	96.2%	2.3 p.p.
<b>Number of cars purchased - Brazil</b>	111,510	254,929	288,622	293,253	1.6%	34,679	33,899	-2.2%
<b>Number of cars purchased - Mexico</b>	-	-	1,262	1,297	2.8%	202	209	-
<b>Average price of cars purchased (R\$ thsd) - Brazil</b>	68.58	87.87	89.75	89.34	-0.4%	94.84	95.60	0.8%
<b>Numbers of cars sold - Brazil</b>	92,845	118,538	221,379	279,844	26.4%	64,962	74,720	15.0%
<b>Numbers of cars sold - Mexico</b>	-	-	-	-	-	323	-	-
<b>Average price of cars sold (R\$ thsd) (***) - Brazil</b>	52.63	62.58	59.47	64.92	9.2%	63.35	67.34	6.3%

(\*) 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.

# 19 – Consolidated financial statements – IFRS – R\$ million

ASSETS	2021	2022	2023	2024	1Q25
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,919.4
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	6,250.1
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,900.1
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	271.7
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,877.3
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,325.4
<b>Total current assets</b>	<b>6,942.8</b>	<b>11,615.1</b>	<b>17,764.4</b>	<b>20,781.9</b>	<b>17,544.0</b>
<b>NON CURRENT ASSETS:</b>					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,224.7
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(220.0)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	1,100.7
Trade accounts receivable	2.7	9.8	6.6	21.1	26.1
Escrow deposit	121.8	220.6	265.4	241.2	217.1
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	695.5
Investments in restricted accounts	46.1	51.4	-	56.5	58.1
Other non current assets	286.3	580.9	675.5	397.5	339.6
<b>Total long-term assets</b>	<b>932.3</b>	<b>2,178.2</b>	<b>2,215.0</b>	<b>3,741.3</b>	<b>3,441.8</b>
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	48,684.8
Right of use	736.0	834.7	1,122.8	1,190.1	1,193.6
Other	715.0	931.7	1,079.3	1,190.8	1,208.6
Intangible:					
Software and others	37.6	373.7	388.0	414.7	420.2
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,463.3
<b>Total non current assets</b>	<b>18,369.2</b>	<b>54,036.9</b>	<b>63,182.7</b>	<b>66,461.7</b>	<b>63,412.3</b>
<b>TOTAL ASSETS</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>87,243.6</b>	<b>80,956.3</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	1Q25
<b>CURRENT LIABILITIES:</b>					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	5,383.5
Assignment of credit rights	-	141.8	86.3	37.5	28.2
Social and labor obligations	276.1	333.7	399.2	478.7	577.8
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,319.3
Lease liability	157.0	185.2	261.6	320.5	324.9
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	122.5
Income tax and social contribution	9.0	11.7	119.1	183.0	190.6
Dividends and interest on own capital	288.8	320.4	357.4	380.1	425.6
Other current liabilities	300.4	575.3	714.8	900.7	901.2
<b>Total current liabilities</b>	<b>4,984.5</b>	<b>11,236.8</b>	<b>18,417.0</b>	<b>17,713.9</b>	<b>12,273.6</b>
<b>NON CURRENT LIABILITIES:</b>					
Assignment of credit rights	-	134.2	48.1	10.6	6.2
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	38,479.6
Lease liability	635.2	727.3	966.5	1,016.1	1,027.4
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	1.9
Provisions	163.6	672.5	604.3	552.7	557.3
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	1,990.1
Restricted Obligations	47.0	52.1	57.9	58.6	60.1
Other non current liabilities	33.7	69.9	113.8	117.3	119.7
<b>Total non current liabilities</b>	<b>12,710.4</b>	<b>33,844.6</b>	<b>37,132.3</b>	<b>43,187.0</b>	<b>42,242.3</b>
<b>Total liabilities</b>	<b>17,694.9</b>	<b>45,081.4</b>	<b>55,549.3</b>	<b>60,900.9</b>	<b>54,515.9</b>
<b>SHAREHOLDERS' EQUITY:</b>					
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)	(1,208.0)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,234.3
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	5,252.8
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	364.0
Participation of non-controlling partners	-	11.4	8.9	8.6	7.8
<b>Total shareholders' equity</b>	<b>7,617.1</b>	<b>20,570.6</b>	<b>25,397.8</b>	<b>26,342.7</b>	<b>26,440.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>87,243.6</b>	<b>80,956.3</b>

## 20 – Consolidated financial statements – Statement of Income – R\$ million

STATEMENT OF INCOME	2021	2022	2023	2024	1Q25
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>37,271.6</b>	<b>10,139.2</b>
COSTS AND EXPENSES:					
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(6,042.4)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(770.2)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(1,123.6)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(139.0)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(8,075.3)
<b>Income before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>5,805.2</b>	<b>2,064.0</b>
Equity in the earnings of subsidiaries	-	0.1	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(1,069.7)
<b>Income before taxes</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>1,866.5</b>	<b>994.3</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(151.9)
<b>Net income</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>1,813.3</b>	<b>842.4</b>

## 21 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	1Q25
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	842.4
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	1,262.6
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(290.6)
Adjustment to the recoverable value of assets			153.3	344.6	(2.0)
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	(61.6)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	1,350.8
Lease interest	61.8	76.3	107.5	133.5	37.3
Others	73.8	18.7	637.1	831.9	256.1
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	1,599.0
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	3.5
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	5,303.1
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(7,777.2)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	15.8
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(68.4)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(465.7)
Other assets	85.1	(475.4)	(260.6)	(116.7)	(67.5)
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(122.7)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	21.9
Income tax and social contribution	124.0	92.8	314.9	722.6	213.4
Insurance premium	(93.2)	50.9	36.6	18.2	9.5
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(58.5)
<b>Cash provided by (used in) operating activities</b>	<b>(2,641.7)</b>	<b>(6,326.2)</b>	<b>(4,902.8)</b>	<b>6,533.8</b>	<b>2,001.2</b>
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(144.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(815.0)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(4.7)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(24.4)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,371.4)</b>	<b>(8,826.6)</b>	<b>(9,919.2)</b>	<b>650.3</b>	<b>1,013.1</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.8)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(94.5)
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					
<b>Net cash provided by (used in) investing activities</b>	<b>(147.0)</b>	<b>4,522.4</b>	<b>189.4</b>	<b>(452.1)</b>	<b>(96.3)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	1,898.2
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,471.8)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	498.1
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(3,023.3)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(72.6)
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)	(13.8)
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)	(379.8)
<b>Net cash provided by (used in) financing activities</b>	<b>1,376.1</b>	<b>5,450.6</b>	<b>10,225.1</b>	<b>1,367.6</b>	<b>(2,565.0)</b>
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.0)
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>1,567.7</b>	<b>(1,649.2)</b>
<b>CASH AND EQUIVALENTS:</b>					
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	1,919.4
At the end of the period - held for sale		84.9			
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>1,567.7</b>	<b>(1,649.2)</b>
<b>Supplemental disclosure of cash flow information:</b>					
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)	(3,257.4)
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	4,778.4
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)	(7,777.2)

## 22 – Glossary and other information

- **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 Used Cars 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 Used Cars 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 used 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, May 9, 2025.**

**English (with simultaneous translation into Portuguese)**

**11am (BRT) | 10am (EDT) | 3pm (BST)**

**Registration link: [Here](#)**

Replay available at [ri.localiza.com](https://ri.localiza.com) after the event.

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

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