

Earning Release

1Q26

Localiza&co



[B]³
BRASIL
BOLSA
BALCÃO

NOVO
MERCADO
BM&FBOVESPA

Índice
Brasil 50
IBRX 50

Índice
Carbono
Eficiente
IC02

Índice de
Ações com Tag Along
Diferenciado
ITAG

OTCQX

IGPTW B3

Localiza&co

To our investors,

We started 2026 with **solid results, supported by consistent and disciplined planning and execution**. We continue to advance in the recovery of the ROIC spread and reaffirm our priority on pricing management and efficiency, both in **Car Rental** (RAC) and **Fleet Rental**.

In 1Q26, **Car Rental** demonstrated strong brand equity and commercial excellence, with year-over-year revenue growth. In **Fleet Rental**, we continued the process of reducing exposure to the severe-use segment and maintained a disciplined capital allocation, with residual value assumptions aligned with market conditions, incorporating the dynamics of the competitive automotive industry environment. The capital released from the downsizing of the severe-use segment continues to be allocated to our target segments (Fleet Rental and Subscription), which reported approximately 14% year-over-year revenue growth, with ROIC spread within the Company's target. In **Seminovos**, as previously anticipated, the beginning of the year was very strong: we closed the quarter with **the sale of 95 thousand vehicles**, placing the Company on a consistent path of fleet renewal toward a return to a 15-month cycle in **Car Rental**. Throughout the quarter, we observed healthy behavior in used car prices and a slight increase in new car prices, even in an environment of elevated competitiveness.

As a result of this strong operating performance, we reported **consolidated net revenue of R\$12.3 billion (+21.2% y/y), EBITDA of R\$4.1 billion (+23.7% y/y), EBIT of R\$2.7 billion (+32.4% y/y), and net income of R\$1.2 billion (+45.0% y/y), marking an all-time quarterly record**. Results were positively impacted by the recognition of a gain of approximately R\$177 million (after taxes), related to the divestment of subsidiaries as announced to the market in 4Q25, in line with our portfolio optimization and simplification strategy. Excluding this effect, net income reached R\$1,045 million, surpassing the R\$1.0 billion mark for the first time in a quarter.

Leverage indicators continued on an improving trend, reflecting the evolution of operating cash flow generation. We ended the quarter with Net Debt equivalent to 55% of Fleet Value.

Quarterly ROIC reached 17.1%, with a spread of 7.1 percentage points over the after-tax cost of debt. Excluding the effects associated with the divestment of subsidiaries, ROIC stood at 15.9% with a spread of 5.9 p.p., reflecting the Company's focus and consistency in the process of restoring return levels to historical benchmarks.

With the aim of further strengthening our competitive and quality differentiators, **we increased investments in brand and technology**. This year, we will complete the rebranding of our stores and branches, expand the fleet equipped with digital pickup technology — helping to further delight our customers while generating additional gains in cost efficiency and productivity — and advance **the use of artificial intelligence to enhance the customer journey, boost productivity, and support decision-making**. An important milestone of the quarter was the launch of our application integrated with ChatGPT, positioning Localiza&Co among the first companies in Latin America to turn generative AI into a direct business channel, once again reinforcing the Company's leadership in innovation.

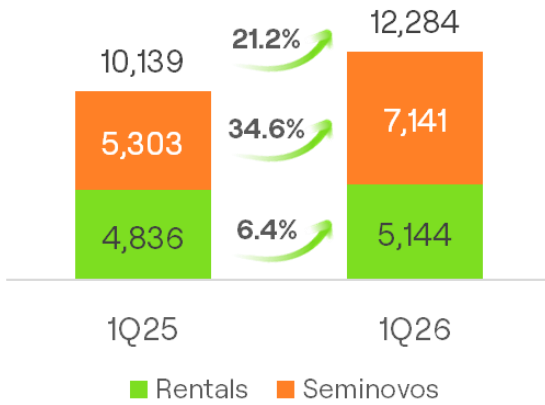
Encouraged by the progress and results achieved in 1Q26, we remain attentive to the macroeconomic environment, both in Brazil and abroad, as well as to the dynamics of the automotive industry. Accordingly, we will maintain disciplined capital allocation — based on assumptions that reflect the dynamics of the automotive market — with a focus on sustainable growth and value creation.

We continue to move forward with strong motivation and a long-term vision. We thank our customers, shareholders, partners, and employees for their trust.

QUARTERLY HIGHLIGHTS

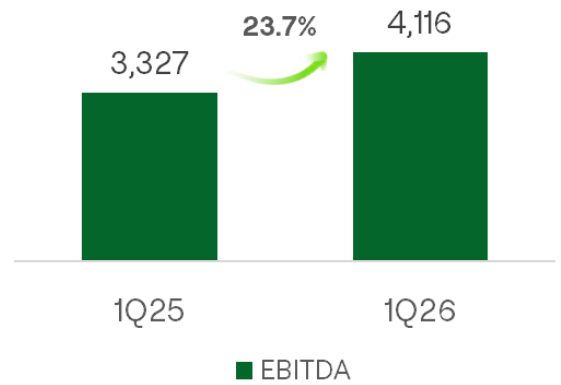
Consolidated Net Revenue

R\$ million (including Mexico)



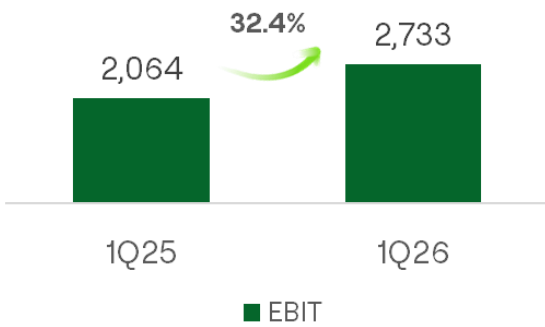
EBITDA

R\$ million



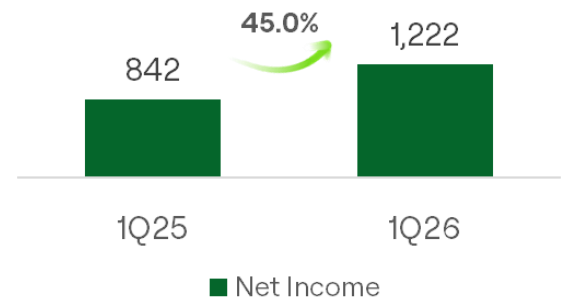
EBIT

R\$ million



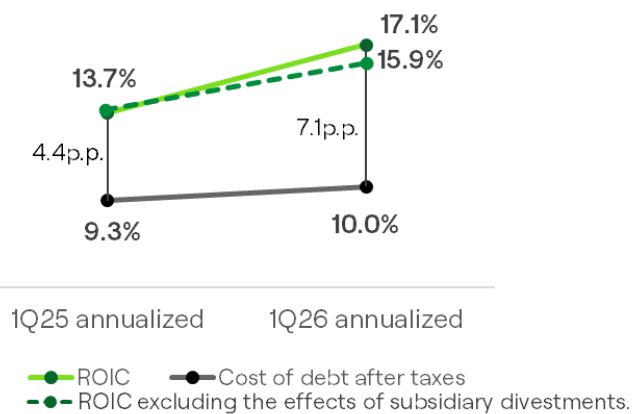
Net Income

R\$ million



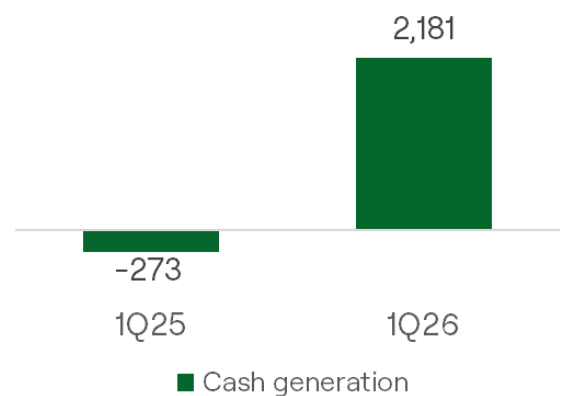
ROIC versus cost of debt after-taxes

%



Cash generation before interest and others

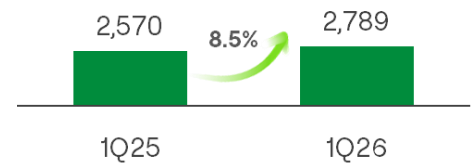
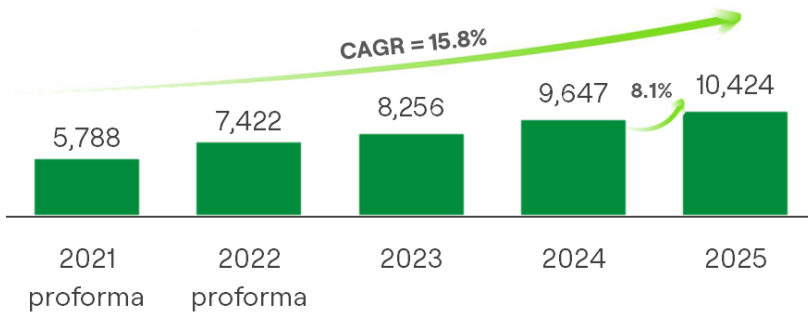
R\$ million



1 – Car Rental

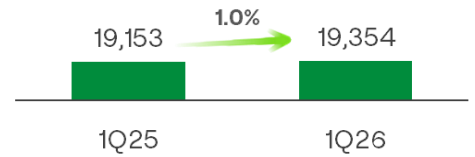
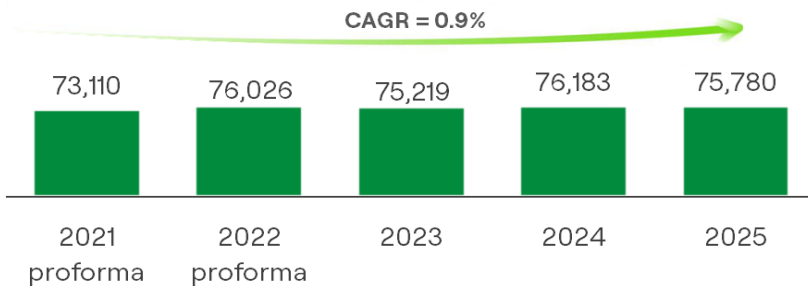
Net Revenue

R\$ million, including royalties



Rental Days

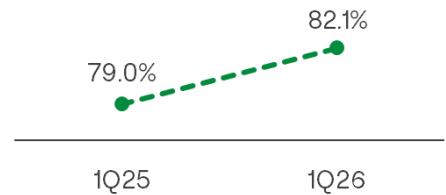
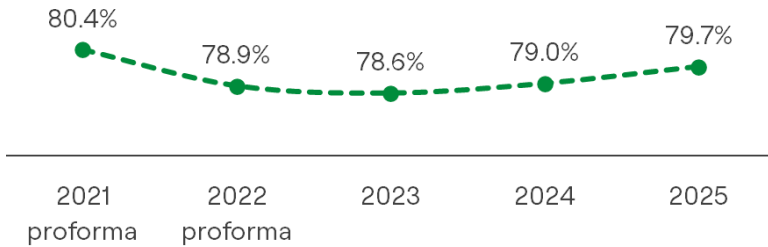
In thousands



In 1Q26, net revenue from the **Car Rental** division reached R\$2,789 million, an increase of 8.5% compared to 1Q25, driven by higher rental days and the continued improvement in the average daily rate.

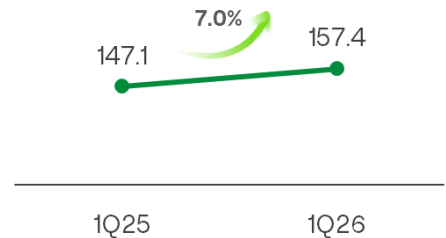
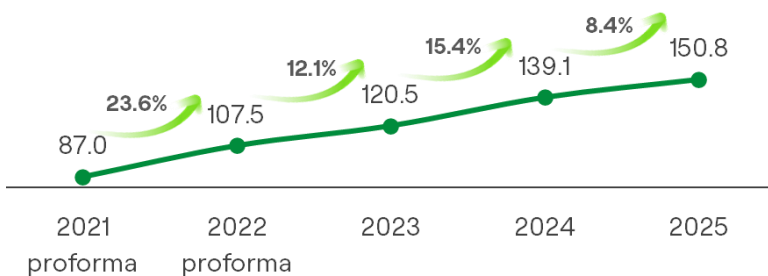
Utilization Rate

%



Rental Rate

R\$

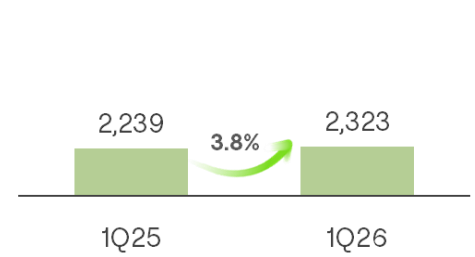
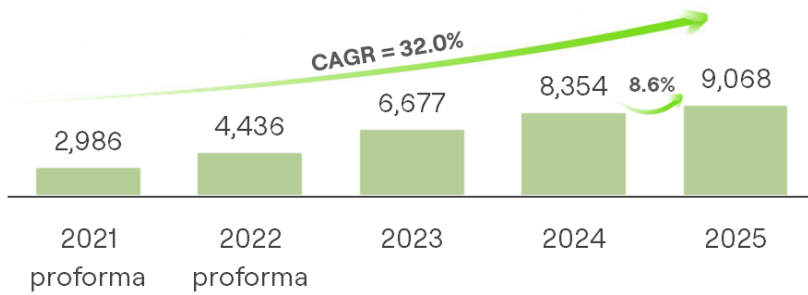


In the quarter, the average daily rate reached R\$157.4, an increase of 7.0% year over year, accompanied by an expansion in the utilization rate to 82.1%. This performance reflects our continued focus on productivity, efficiency, and the restoration of return levels.

2 – Fleet Rental

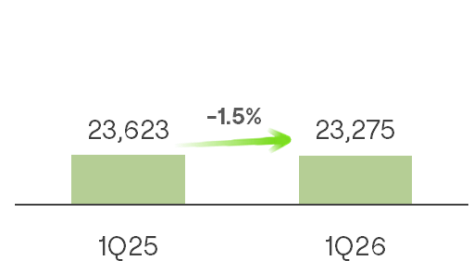
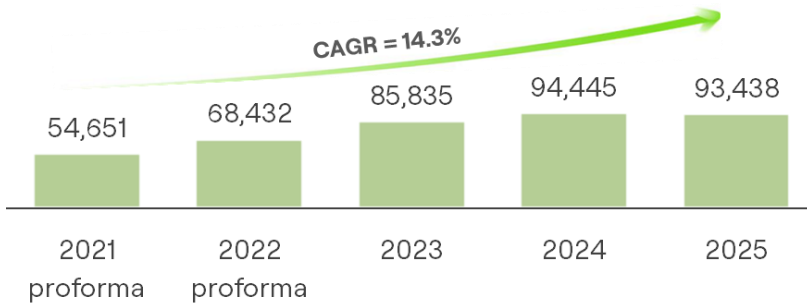
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

In thousands

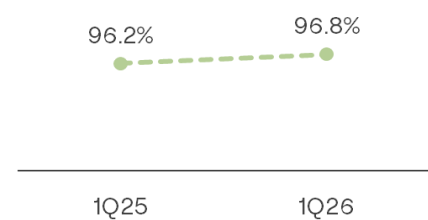
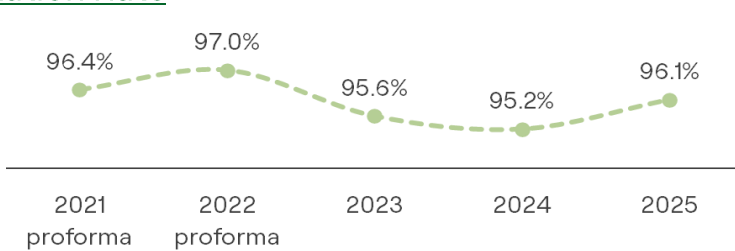


In 1Q26, the **Fleet Rental** division reported net revenue of R\$2,323 million, an increase of 3.8% compared to 1Q25. The slight year-over-year reduction in rental days continues to reflect the **Fleet Rental** portfolio optimization process, with lower exposure to severe-use contracts, which totaled 15.5 thousand vehicles at the end of the quarter. This trajectory is expected to continue throughout 2026, with the Company targeting fewer than 10 thousand vehicles in this profile by year-end.

The capital released from the reduction of severe-use exposure continues to be allocated to target segments (Fleet Rental and Subscription), which delivered revenue growth of approximately 14% on a year-over-year basis, with ROIC spread within the Company's target range.

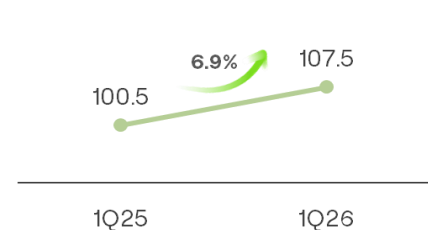
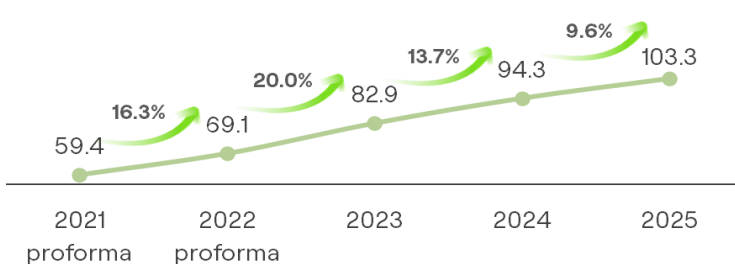
Utilization Rate

%



Rental Rate

R\$

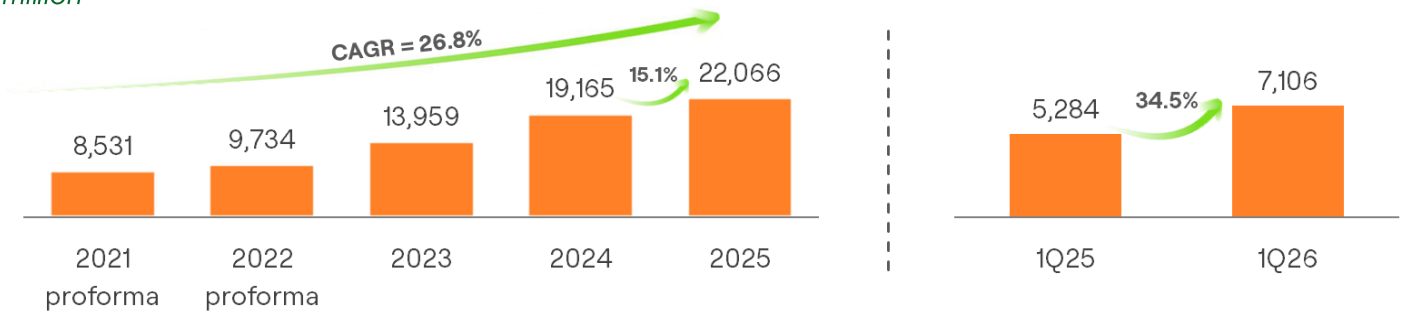


In the quarter, the average daily rate reached R\$107.5, a 6.9% increase compared to 1Q25, and the utilization rate reached 96.8%.

3 – Seminovos

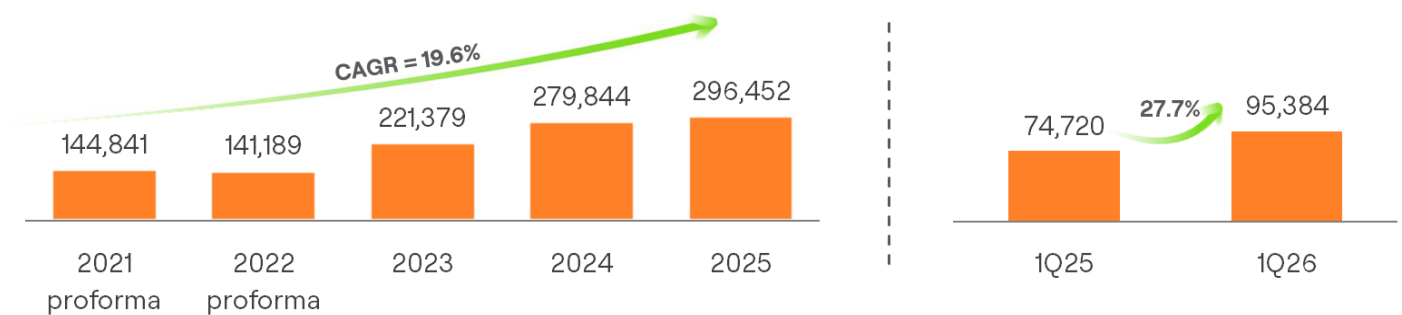
Net Revenue

R\$ million



Cars Sold

Quantity



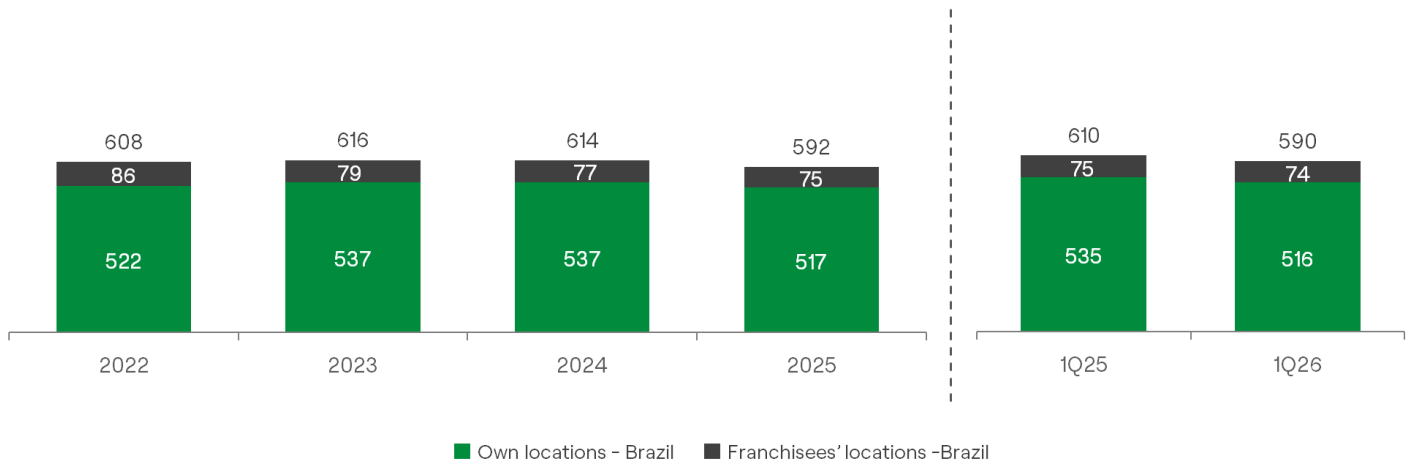
In 1Q26, we reached an **all-time record** in **Seminovos** sales, with **95,384** vehicles sold in Brazil, contributing to a record quarterly net revenue of R\$7,106 million, up 34.5% year-over-year compared to 1Q25.

The strong performance of Localiza Seminovos reflects the maturation of initiatives focused on commercial excellence, network expansion, and productivity gains, in addition to other fronts aimed at accelerating the fleet renewal cycle. These initiatives contributed to a reduction in the average age of vehicles sold by the **Car Rental** segment to 19.7 months in the quarter.

4 – Number of locations and stores

Number of branches Brazil

Quantity

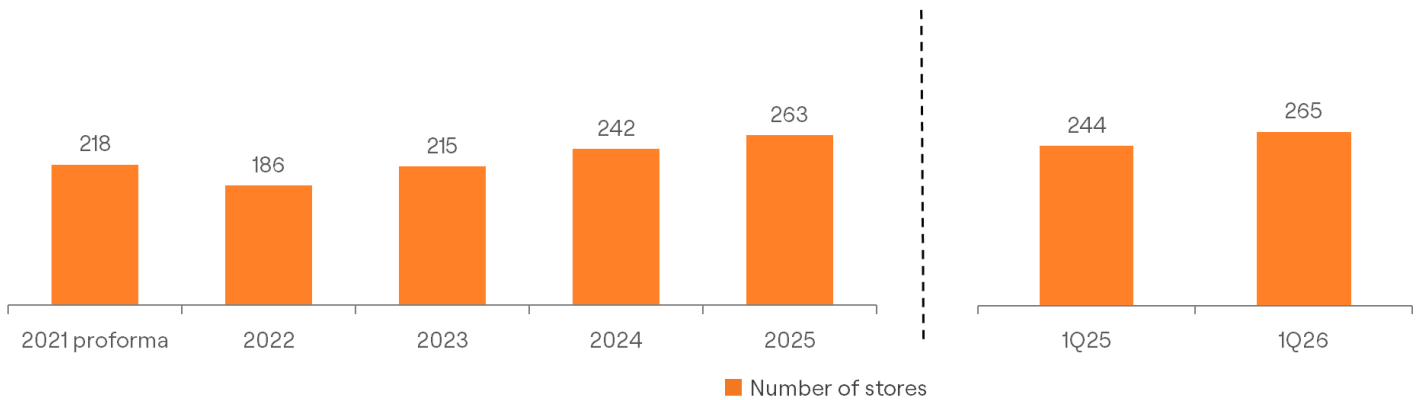


The chart above illustrates the evolution of the **Car Rental** network in Brazil, which ended the year with 590 branches, of which 516 were company-owned and 74 franchised. The optimization of the number of corporate branches in Brazil, while maintaining stable rental volumes, reflects the Company's discipline in cost management, productivity per branch, and efficient capital allocation.

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

Number of owned stores – Seminovos

Quantity

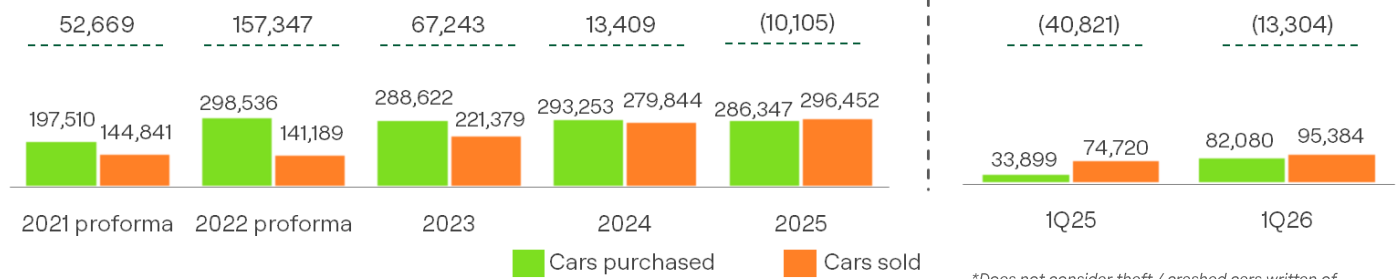


In **Seminovos**, we ended the quarter with 265 stores across 138 cities, an increase of 21 stores compared to 1Q25. Stores opened last year continue to be in the maturation process.

5.1 – Net fleet investment

Car purchase and sales

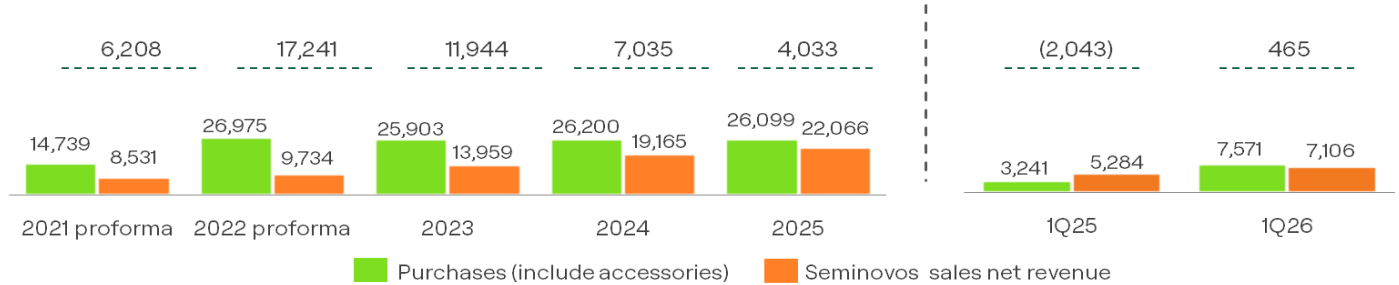
Quantity*



*Does not consider theft / crashed cars written of.

Net fleet investment

R\$ million



After the end of the peak **Car Rental** season in Brazil, we reduced the fleet to align it with demand levels. During the quarter, we sold 95,384 vehicles, with 66,027 from the **Car Rental** division and 29,357 from **Fleet Rental**. Sales volumes showed strong acceleration compared to 1Q25, supported by an improvement in channel mix, contributing to the acceleration of the **Car Rental** fleet rejuvenation process.

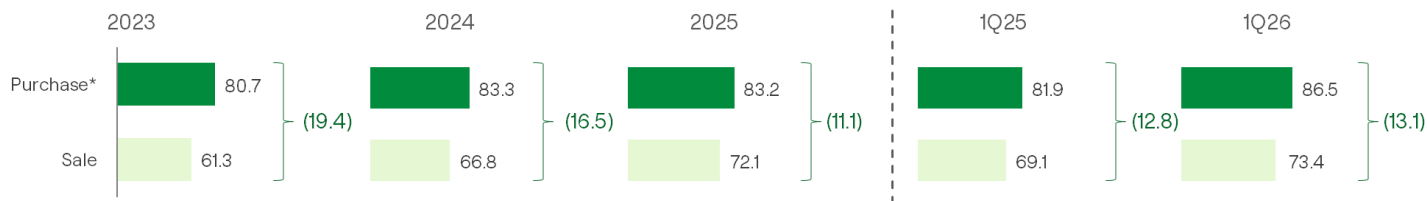
In the same period, we purchased 82,080 vehicles, of which 52,992 for the **Car Rental** division and 29,088 for **Fleet Rental**. Net fleet renewal investment totaled R\$465 million in the quarter.

5 – Fleet

5.2 – Average price of purchase and sale per car

Car Rental

R\$ thousand

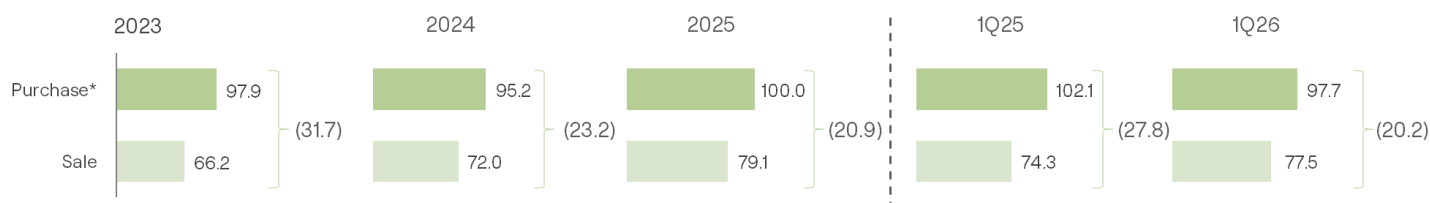


*Does not include accessories

In the **Car Rental** division, the average purchase price was R\$86.5 thousand, reflecting a lower mix of entry-level vehicles compared to 1Q25, while the average selling price reached R\$73.4 thousand in 1Q26, resulting in renewal capex of R\$13.1 thousand per vehicle.

Fleet Rental

R\$ thousand



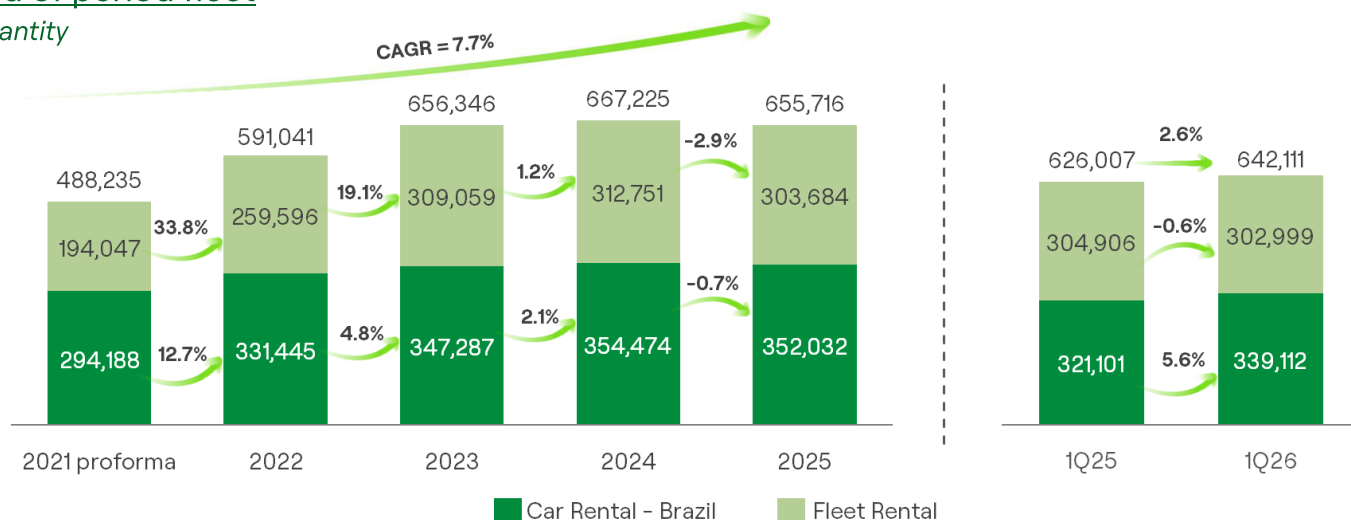
* Does not include accessories

In the **Fleet Rental** division, the average purchase price reached R\$97.7 thousand, while the average selling price was R\$77.5 thousand, resulting in renewal investment of R\$20.2 thousand in 1Q26.

5.3 – End of period fleet

End of period fleet

Quantity

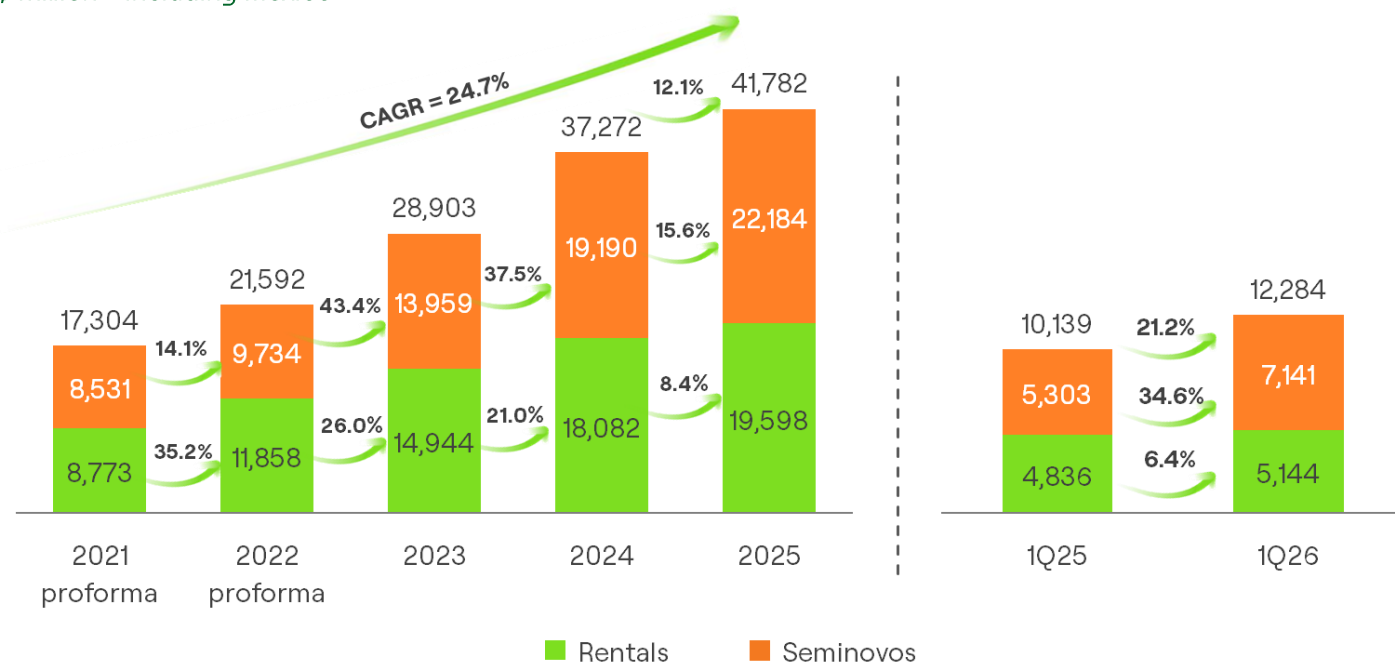


The Company ended the quarter with 642,111 cars in its fleet, an increase of 2.6% compared to 1Q25.

6 – Consolidated net revenue

Consolidated net revenue

R\$ million – including Mexico

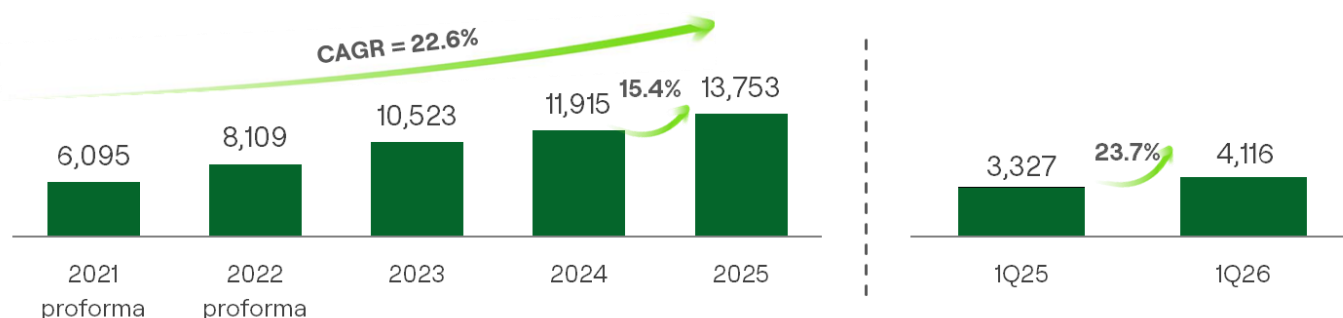


In the quarter, the Company reported consolidated revenue of R\$12,284 million, an increase of 21.2% compared to the same period of the previous year. Rental revenue grew 6.4%, totaling R\$5,144 million, while **Seminovos** consolidated revenue amounted to R\$7,141 million, up 34.6% year over year.

7 - EBITDA

Consolidated EBITDA

R\$ million



In 1Q26, EBITDA totaled R\$4,116 million, representing an increase of 23.7% compared to the same period of the previous year. In addition, we delivered margin expansion across all lines:

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

*Excluding the effect associated with the divestment process of subsidiaries amounting to R\$282.4 million before taxes.

In the **Car Rental**, the EBITDA margin reached 67.4%, an increase of 2.2 p.p. compared to 1Q25, driven by the recovery of rental rates, efficient cost management, and productivity gains. Rental revenue increased by R\$218.7 million, while costs and expenses increased by only R\$16.6 million, reflecting the effects of higher fleet utilization, improvements in maintenance and preparation costs per vehicle (partially offset by the higher volume of vehicles prepared), and a higher level of PIS/Cofins tax credits.

CAR RENTAL RESULTS AND FRANCHISING	1Q25	1Q26	Variation R\$ millions	Var. %
Car rental net revenues	2,570.2	2,788.9	218.7	8.5%
Car rental and franchising costs and expenses	(893.2)	(909.8)	(16.6)	1.9%
EBITDA	1,677.0	1,879.1	202.1	12.1%
EBITDA Margin	65.2%	67.4%	2.2 p.p.	2.2 p.p.

7 – EBITDA

In the **Fleet Rental**, the EBITDA margin reached 88.0%, representing an increase of 18 p.p. compared to 1Q25. The margin in the quarter was positively impacted by the effects of the subsidiary divestment process, amounting to R\$282.4 million before taxes. Excluding this effect, the margin would have been 75.9%, an increase of 5.9 p.p., mainly explained by the higher average daily rate, greater efficiency in vehicle preparation costs, and a strong reduction in allowance for doubtful accounts — driven by improvements in the quality of the customer portfolio and the comparison base of 1Q25, which was affected by higher provisions in Trucks — in addition to a higher fleet utilization rate and a higher level of tax credits. On a year-over-year basis, net revenue increased by R\$84.5 million, while costs and expenses declined by R\$111.5 million.

FLEET RENTAL RESULTS	1Q25	1Q26 adjusted sale of subsidiaries	Variation R\$ millions	Var. %	1Q26
Fleet rental net revenues	2,238.6	2,323.1	84.5	3.8%	2,323.1
Fleet rental costs and expenses	(671.7)	(560.2)	111.5	-16.6%	(277.8)
EBITDA	1,566.9	1,762.9	196.0	12.5%	2,045.3
EBITDA Margin	70.0%	75.9%	5.9 p.p.	5.9 p.p.	88.0%

Seminovos posted an EBITDA margin of 3.1% in Brazil, driven by the strong increase in volumes, as well as the higher average selling price, which contributed to a gross margin of 7.9%, 1 p.p. higher than in the same period of the previous year. On a year-over-year basis, net revenue increased by R\$1,821.6 million, while costs and expenses rose by R\$1,710.3 million.

USED CAR SALES RESULTS (SEMINOVOS) BRAZIL	1Q25	1Q26	Variation R\$ million	Var. %
Net revenues	5,284.0	7,105.6	1,821.6	34.5%
Book value of cars sold	(4,917.2)	(6,543.7)	(1,626.5)	33.1%
Gross profit	366.8	561.9	195.1	53.2%
Gross margin	6.9%	7.9%	1.0 p.p.	1.0 p.p.
Operating expenses (SG&A)	(261.0)	(344.8)	(83.8)	32.1%
SG&A as a percentage of net revenue	-4.9%	-4.9%	0.1 p.p.	0.1 p.p.
EBITDA	105.8	217.1	111.3	105.2%
EBITDA margin	2.0%	3.1%	1.1 p.p.	1.1 p.p.

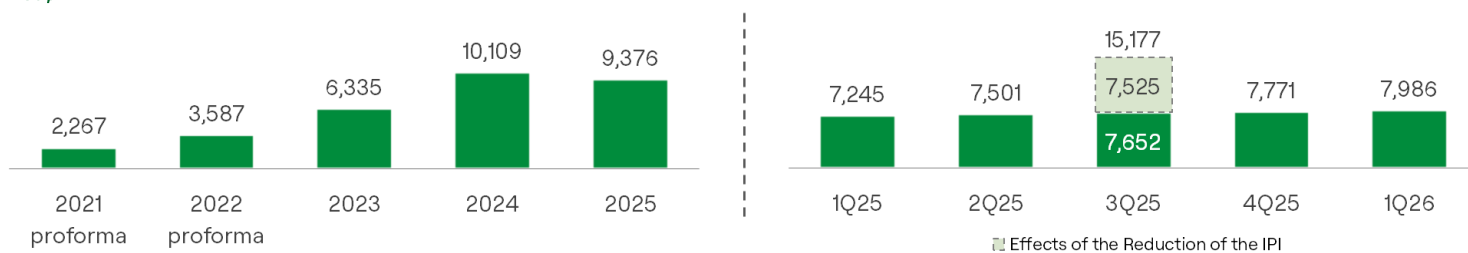
8 – Depreciation

Depreciation is calculated using the straight-line method, based on the difference between the vehicle purchase price and the estimated selling price at the end of its useful life, net of estimated selling costs and expenses. These estimates are periodically reviewed to keep the carrying amount of vehicles (book value) aligned with prevailing market prices.

Throughout the quarter, prices for new vehicles and Seminovos remained healthy. We will continue to closely monitor the dynamics of the Brazilian automotive market—including the entry of new automakers and new model launches—adjusting depreciation, pricing, and capital allocation as necessary.

Average annualized depreciation per car – Car Rental

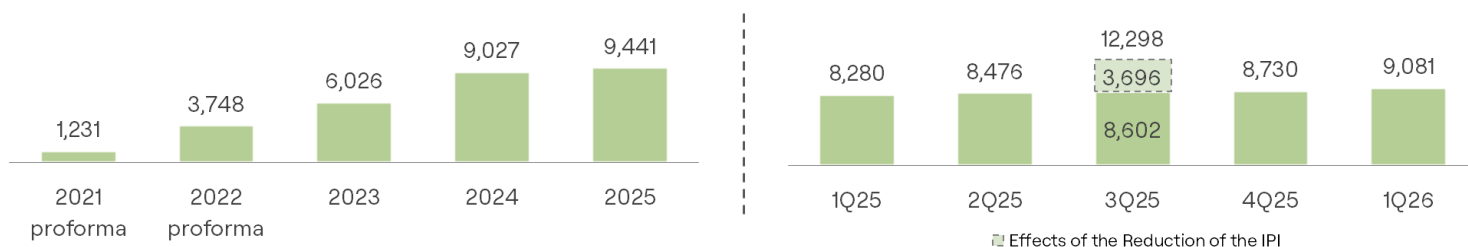
R\$



In **Car Rental**, average annualized depreciation per vehicle amounted to R\$7,986 in 1Q26, maintaining the trend of sequential increase observed in recent quarters.

Average annualized depreciation per car – Fleet Rental

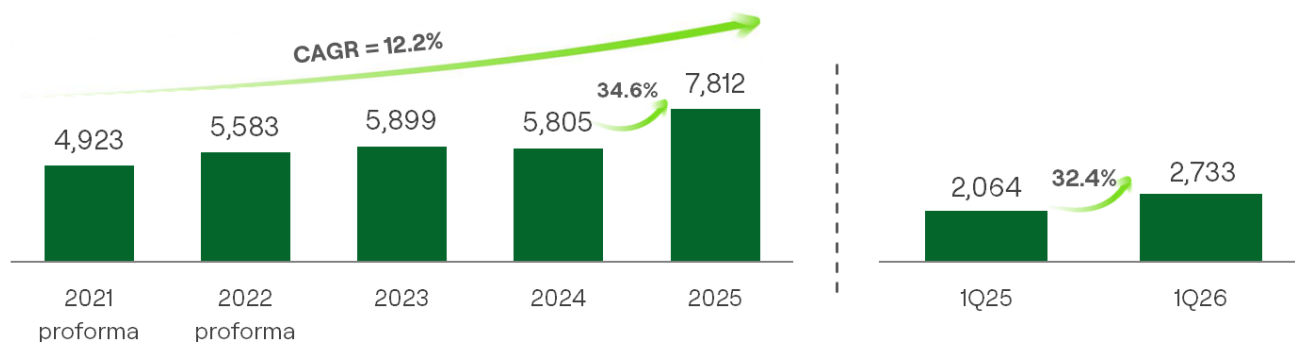
R\$



In **Fleet Rental**, average annualized depreciation per vehicle amounted to R\$9,081 in 1Q26, maintaining the trend of sequential increase observed in recent quarters.

Consolidated EBIT

R\$ million



In 1Q26, EBIT reached R\$2,733 million, representing a strong increase of 32.4% compared to 1Q25, supported by margin expansion in **Car Rental** and **Fleet Rental**.

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

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

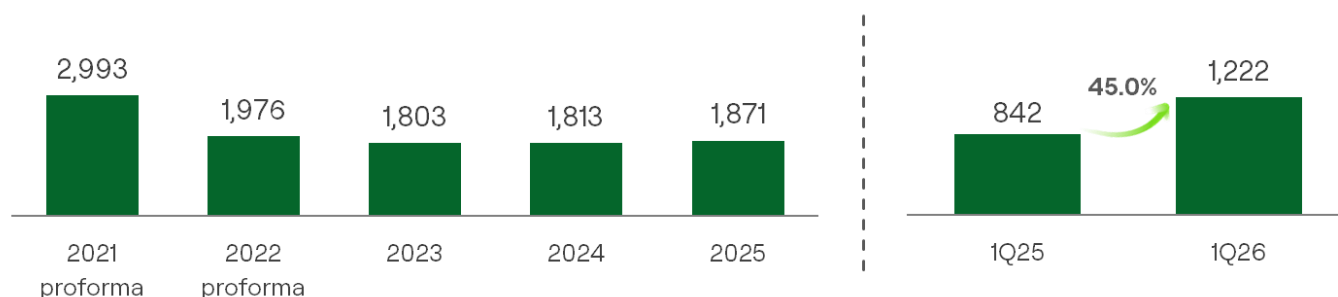
*Excluding the effect associated with the divestment process of subsidiaries amounting to R\$282.4 million before taxes.

In the **Car Rental** division, the EBIT margin reached 47.3%, an increase of 4.9 p.p. on a year-over-year basis, while **Fleet Rental** posted a margin of 63.0% in the quarter or 50.8% excluding the effects of subsidiary divestments. As a result, the consolidated margin delivered a substantial year-over-year expansion.

10 – Consolidated net income

Consolidated net income

R\$ million



As a result of advances in pricing, costs, and productivity during the quarter, we reported net income of R\$1,222 million, an increase of 45.0% compared to 1Q25. Excluding the positive effect of R\$177 million (after taxes) related to the subsidiary divestment process, net income reached R\$1,045 million, surpassing the R\$1.0 billion mark for the first time in our history in a single quarter.

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

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

In 1Q26, the R\$380 million increase in net income compared to 1Q25 is explained by:

- (+) R\$789 million in EBITDA, positively impacted by R\$282.4 million (pre-tax) from the divestment of subsidiaries; partially offset by:
- (-) R\$120 million increase in depreciation and amortization of fair value adjustments,
- (-) R\$69 million increase in net financial expenses, due to the higher CDI rate and debt balance in the period, and
- (-) R\$220 million increase in income tax and social contribution, resulting from the higher effective tax rate in the period (from 15.3% in 1Q25 to 23.0% in 1Q26).

11 – Free Cash Flow (FCF)

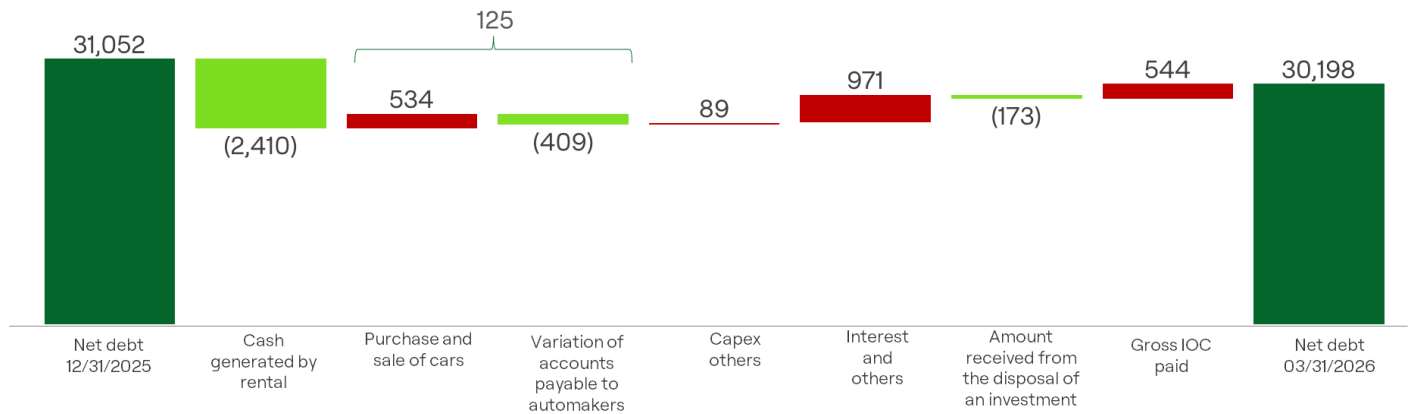
Free cash flow (R\$ million)		2021	2022	2023	2024	2025	1Q26
Operations	EBITDA	3,698	6,589	10,523	11,915	13,753	4,116
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(22,183)	(7,141)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	20,847	6,629
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(477)	(33)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(458)	(1,161)
	Cash generated by rental operations	1,860	3,473	6,984	9,756	11,482	2,410
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	22,183	7,141
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(26,319)	(7,675)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	(4,135)	(534)
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(633)	409
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(4,768)	(125)
	Investment, property and intangible	(147)	(364)	(392)	(453)	(437)	(104)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276	6,277	2,181

In 1Q26, cash generated from rental activities totaled R\$2,410 million and was partially consumed by net car capex, which was negative R\$534 million (including Mexico), and by investments in other fixed assets and intangibles totaling R\$104 million, partially offset by an increase in accounts payable to vehicle suppliers of R\$409 million. As a result, cash generation before interest and other effects totaled R\$2,181 million.

12 – Net debt

Change in net debt

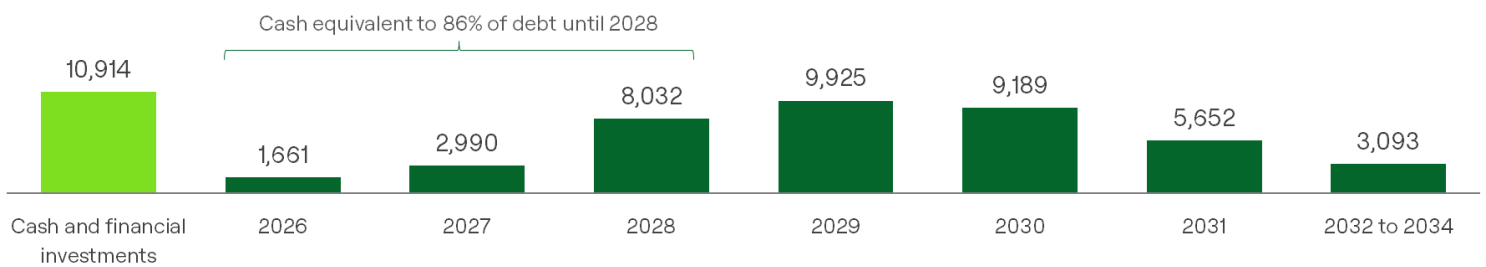
R\$ million



As of March 31, 2026, the Company's net debt totaled R\$30,198 million, representing a 2.8% reduction compared to year-end 2025 (R\$31,052 million).

Debt maturity profile – principal – as of 03/31/2026

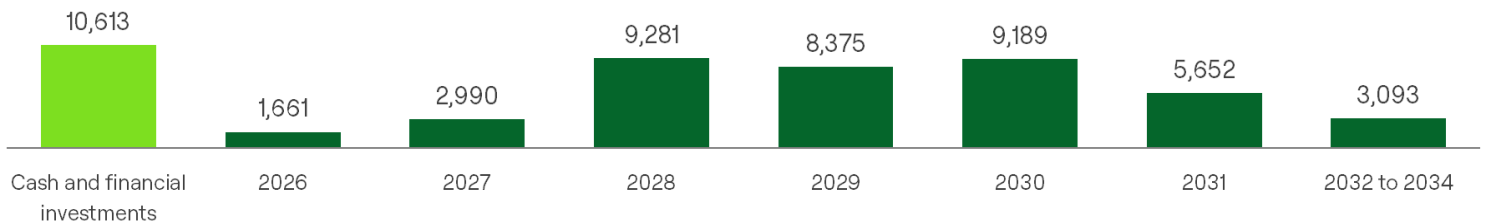
R\$ million



The Company ended the quarter with R\$10,914 million in cash, sufficient to cover short-term debt and obligations with automakers.

Proforma after settlements and issuances through april/2026

R\$ million



Considering the borrowings and repayments carried out in April 2026, the cash position would be R\$10,613 million.

12 – Net debt

Net debt composition

R\$ million

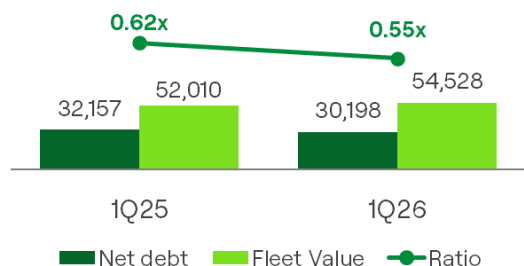
Company name	Debt	Issuance	Contract rate	2026	2027	2028	2029	2030	2031 to 2034	Total	
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	600	600	1,200	
Localiza Rent a Car S.A.	Debentures 19th Issuance – 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	1,550	-	-	1,550	
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	2,450	-	-	-	2,450	
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	500	1,000	
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	399	
Localiza Rent a Car S.A.	Debentures 31st Issuance – 3rd serie	04/10/2019	112.0% of CDI	-	-	50	50	-	-	100	
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	1,900	-	-	-	1,900	
Localiza Rent a Car S.A.	Debentures 36th Issuance – 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	515	-	-	515	
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	367	367	367	1,101	
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	
Localiza Rent a Car S.A.	Debentures 43rd Issuance	07/17/2025	CDI + 1.20%	-	-	-	267	267	267	801	
Localiza Rent a Car S.A.	Debentures 44th Issuance	08/01/2025	CDI + 1.30%	-	-	-	-	600	600	1,800	
Localiza Rent a Car S.A.	Debentures 45th Issuance – 1st serie	08/27/2025	CDI + 1.18%	-	-	-	-	250	250	500	
Localiza Rent a Car S.A.	Debentures 45th Issuance – 2nd serie	08/27/2025	CDI + 1.28%	-	-	-	-	-	50	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	-	999	
Localiza Fleet S.A.	Debentures 16th Issuance	11/12/2024	CDI + 1.45%	-	-	-	333	333	333	999	
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	167	167	167	501	
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI + 1.20%	-	-	-	-	1,000	-	1,000	
Localiza Fleet S.A.	Debentures 19th Issuance	09/09/2025	CDI + 1.24%	-	-	-	-	300	600	600	
Localiza Fleet S.A.	Debentures 20th Issuance – 1st serie	09/18/2025	CDI + 0.91%	-	-	-	300	300	-	600	
Localiza Fleet S.A.	Debentures 20th Issuance – 2nd serie	09/18/2025	CDI + 1.15%	-	-	-	-	-	200	400	
Rental Brasil	CRI	02/26/2018	99% CDI	19	23	28	33	40	47	211	
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	37	37	-	111	
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6.6018%	-	-	113	-	-	-	113	
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1.00%	-	-	246	-	-	-	246	
-	Foreign currency loans	-	Several	216	1,521	1,073	1,073	-	648	4,531	
-	Working Capital / others	-	Several	1,427	621	154	192	153	153	2,700	
-	Interest Incurred net of interest paid	-	-	570	-	-	-	-	-	570	
-	Cash and cash equivalents on 03/31/2026	-	-	(10,914)	-	-	-	-	-	(10,914)	
Net debt				(8,682)	2,990	8,032	9,925	9,189	5,652	3,092	30,198

As of March 31, 2026, the Company held approximately R\$23 billion in swap contracts, with an average rate of 12.1%, hedging cash flows from **Fleet Rental** contracts against interest rate volatility. Approximately one-third of the swap contracts are renewed annually, in line with the maturities of **Fleet Rental** contracts.

12 – Net debt

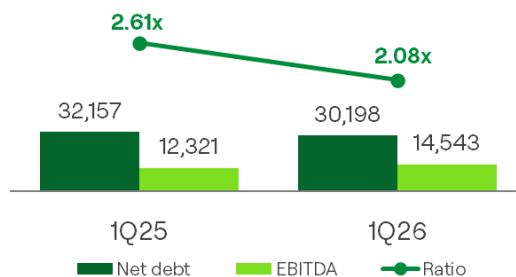
Net debt vs. Fleet value

R\$ million



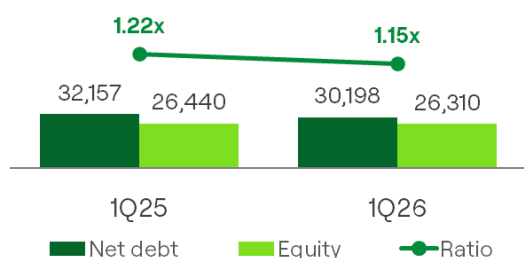
Net debt vs. EBITDA LTM

R\$ million



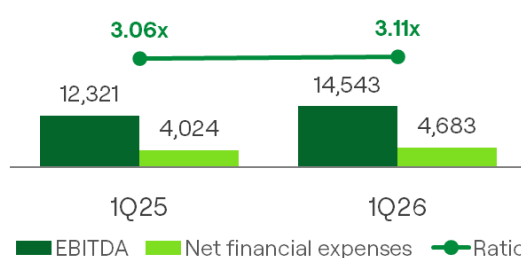
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

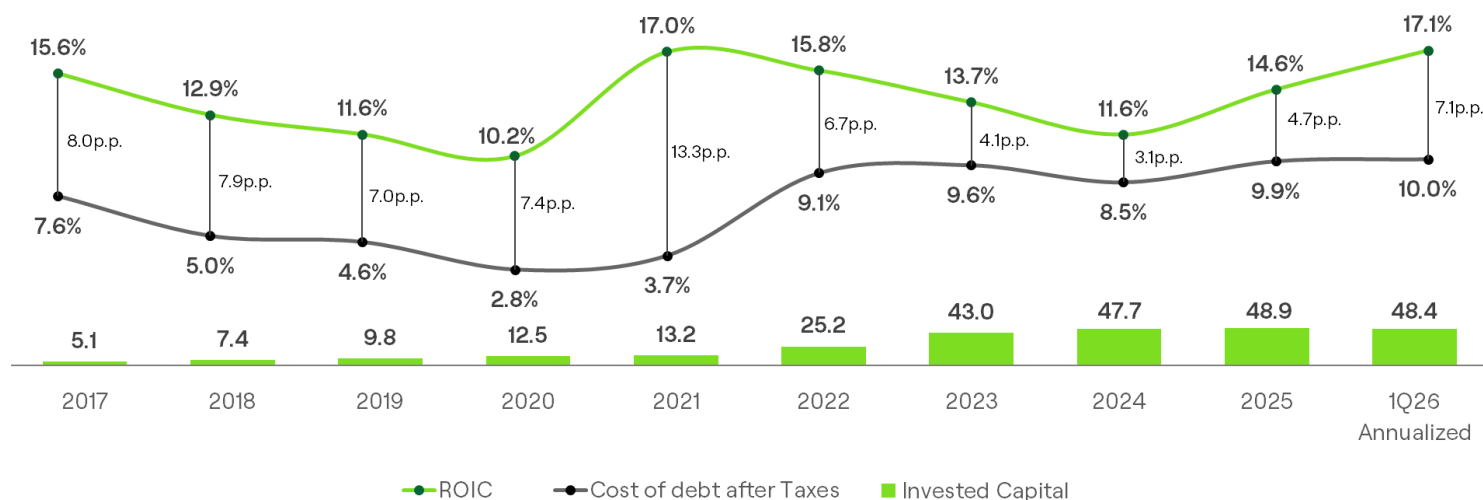


We ended the quarter with debt ratios at comfortable levels, mainly evidenced by the net debt-to-fleet value indicator. The net debt-to-EBITDA ratio continued to improve, ending the period at 2.08x.

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

Evolution of ROIC spread and capital base

% e R\$ billion



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

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

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

In 1Q26, we reported an annualized ROIC spread of 7.1 p.p. above the after-tax cost of debt. Excluding the effects of the subsidiary divestment process, ROIC would have reached 15.9%, with a spread of 5.9 p.p., consistent with the Company's expectations and highlighting the Company's solid trajectory of spread restoration, even in a high interest rate environment.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment of R\$571.8 million in interest on equity (IOC), based on the shareholding position as of March 27, 2026.

Interest on capital approved in 2026:

<u>Nature</u>	<u>Reference period</u>	<u>Approval date</u>	<u>Shareholding position date</u>	<u>Payment date</u>	<u>Gross amount (R\$ million)</u>	<u>Gross amount per share (in R\$)</u>
IOC	2026	03/24/2026	03/27/2026	05/22/2026	571.8	0.522118671
				Total	571.8	

Interest on capital approved in 2025:

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

15 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	11,495.3	7.9%	11,495.3	2,832.5	3,070.9	8.4%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	(1,071.0)	6.5%	(1,071.0)	(262.3)	(282.0)	7.5%
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	10,424.3	8.1%	10,424.3	2,570.2	2,788.9	8.5%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	(2,328.4)	-14.2%	(2,316.4)	(626.3)	(604.8)	-3.4%
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	8,095.9	16.8%	8,107.9	1,943.9	2,184.1	12.4%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	(1,116.5)	16.9%	(1,116.5)	(266.9)	(305.0)	14.3%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	(335.2)	10.9%	(335.2)	(82.0)	(87.8)	7.1%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	6,644.2	17.1%	6,666.2	1,595.0	1,791.3	12.3%
EBITDA	2,155.9	3,719.1	5,317.5	5,977.1	6,979.4	16.8%	6,991.4	1,677.0	1,879.1	12.1%
EBITDA Margin	49.0%	57.1%	64.4%	62.0%	67.0%	5.0 p.p.	67.1%	65.2%	67.4%	2.2 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	13,903.8	13.0%	13,903.8	3,432.4	4,843.4	41.1%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(6.0)	(9.1)	51.7%
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	13,879.1	13.0%	13,879.1	3,426.4	4,834.3	41.1%
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	(13,015.1)	14.2%	(12,934.6)	(3,193.4)	(4,454.9)	39.5%
Gross profit	991.9	961.2	600.4	885.7	864.0	-2.5%	944.5	233.0	379.4	62.8%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	(745.2)	5.5%	(745.2)	(181.2)	(242.2)	33.7%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,191.5)	(538.0)	(587.2)	9.1%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(19.3)	(22.9)	18.7%
Write up amortization	-	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.5	-	-100.0%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	(2,846.9)	(2,683.6)	-5.7%	(2,070.0)	(505.0)	(472.9)	-6.4%
EBITDA	631.2	515.7	84.2	179.1	118.8	-33.7%	199.3	51.8	137.2	164.9%
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.9%	-0.6 p.p.	1.4%	1.5%	2.8%	1.3 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	11,495.3	7.9%	11,495.3	2,832.5	3,070.9	8.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	13,903.8	13.0%	13,903.8	3,432.4	4,843.4	41.1%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	25,399.1	10.6%	25,399.1	6,264.9	7,914.3	26.3%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(6.0)	(9.1)	51.7%
Car rental and franchising	(455.9)	(701.3)	(863.1)	(1,005.6)	(1,071.0)	6.5%	(1,071.0)	(262.3)	(282.0)	7.5%
Car sales for fleet renewal	(5.2)	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(6.0)	(9.1)	51.7%
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	9,646.5	10,424.3	8.1%	10,424.3	2,570.2	2,788.9	8.5%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	13,879.1	13.0%	13,879.1	3,426.4	4,834.3	41.1%
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	24,303.4	10.8%	24,303.4	5,996.6	7,623.2	27.1%
Direct costs	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	(2,328.4)	-14.2%	(2,316.4)	(626.3)	(604.8)	-3.4%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	(13,015.1)	14.2%	(12,934.6)	(3,193.4)	(4,454.9)	39.5%
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	8,959.9	14.6%	9,052.4	2,176.9	2,563.5	17.8%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-
Car rental	(832.6)	(950.7)	(902.1)	(954.9)	(1,116.5)	16.9%	(1,116.5)	(266.9)	(305.0)	14.3%
Car sales for fleet renewal	(360.7)	(445.5)	(516.2)	(706.6)	(745.2)	5.5%	(745.2)	(181.2)	(242.2)	33.7%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,191.5)	(538.0)	(587.2)	9.1%
Write up amortization	-	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.5	-	-100.0%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Car rental	(142.6)	(181.6)	(276.4)	(302.3)	(335.2)	10.9%	(335.2)	(82.0)	(87.8)	7.1%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(19.3)	(22.9)	18.7%
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	2,827.9	3,960.6	40.1%	4,566.2	1,090.0	1,318.4	21.0%
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	7,098.2	15.3%	7,190.7	1,728.8	2,016.3	16.6%
EBITDA margin	31.7%	33.9%	30.4%	28.1%	29.2%	1.1 p.p.	29.6%	28.8%	26.4%	-2.4 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	2025	Var.	2025	1Q25	1Q26	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	290,595	-1.1%	290,595	297,030	294,046	-1.0%
Total Average rented fleet	151,686	185,129	211,526	216,291	214,988	-0.6%	214,988	220,477	222,357	0.9%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	10.5	-13.2%	10.5	10.7	9.6	-10.3%
End of period fleet(**)	216,293	331,445	347,287	354,474	352,032	-0.7%	352,032	321,101	339,112	5.6%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	75,779.7	-0.5%	75,779.7	19,153.2	19,354.0	1.0%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	150.78	8.4%	150.78	147.08	157.42	7.0%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	9,375.9	-7.3%	9,375.9	7,245.3	7,986.4	10.2%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	79.7%	0.7 p.p.	79.7%	79.0%	82.1%	3.1 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	191,020	-0.9%	191,020	16,464	52,992	221.9%
Number of cars sold	76,906	89,485	155,441	184,275	192,840	4.6%	192,840	49,663	66,027	32.9%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	21.9	-6.0%	21.9	23.1	19.7	-14.7%
Average total fleet	209,172	275,889	319,382	326,519	329,572	0.9%	329,572	326,237	334,677	2.6%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	25,844.3	5.3%	25,844.3	25,517.1	26,860.8	5.3%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	78.4	4.3%	78.4	78.2	80.3	2.7%

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

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

16 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO					2023	2024	2025	Var.	1Q25	1Q26	Var.
Car rental and Seminovos - net revenues		10.8	107.0	222.9	108.3%		46.4	66.7	43.8%		
Direct costs - Car Rental and Car Sales		(23.4)	(136.2)	(241.3)	77.2%		(53.8)	(71.2)	32.3%		
Gross profit		(12.6)	(29.2)	(18.4)	-37.0%		(7.4)	(4.5)	-39.2%		
Operating expenses (SG&A)		(30.0)	(59.6)	(109.8)	84.2%		(15.7)	(21.2)	35.0%		
Depreciation of cars and others		(16.4)	(69.5)	(57.6)	-17.1%		(13.7)	(22.3)	62.8%		
Operating profit (loss) before financial results and taxes (EBIT)		(59.0)	(158.3)	(185.8)	17.4%		(36.8)	(48.0)	30.4%		
EBITDA		(42.6)	(88.8)	(128.2)	44.4%		(23.1)	(25.7)	11.3%		

OPERATING DATA					2023	2024	2025	Var.	1Q25	1Q26	Var.
End of period fleet		1,266	2,137	2,780	30.1%		1,990	3,743	88.1%		
Number Branches		10	18	29	61.1%		18	30	66.7%		
Number of owned stores - Seminovos México		-	-	5	-		-	6	-		

2025 was a year of strong expansion of our operations in Mexico. In 1Q26, we continued to strengthen the foundations of our operations, ending the period with 30 **Car Rental** branches and 6 **Seminovos** sales stores.

The increase in the end-of-period fleet from 1Q25 to 1Q26 is beginning to be reflected in higher revenue and highlights the greater diversification of revenue sources, with corporate rental contracts as well as the sale of vehicles decommissioned from the rental fleet. The increase in costs and expenses reflects the expansion of the rental and vehicle sales structure to support the growth of our operations in Mexico.

17 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,467.4	2,561.9	3.8%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(228.8)	(238.8)	4.4%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	9,068.3	8.6%	9,068.3	2,238.6	2,323.1	3.8%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(445.1)	(385.1)	-13.5%
Gross profit	882.3	2,546.1	5,408.8	6,350.8	7,379.8	16.2%	7,386.5	1,793.5	1,938.0	8.1%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	(797.5)	3.8%	(797.5)	(226.6)	(175.2)	-22.7%
Gain (loss) from divestiture in subsidiaries	-	-	-	-	-	-	-	-	282.4	100.0%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	(85.3)	8.1%	(85.3)	(20.1)	(21.9)	9.0%
write up amortization	-	(15.0)	6.5	(6.8)	(4.0)	-41.2%	(4.0)	(1.7)	-	-100.0%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	6,493.0	18.1%	6,499.7	1,546.1	2,023.3	30.9%
EBITDA	741.1	2,112.8	4,848.4	5,582.3	6,582.3	17.9%	6,589.0	1,566.9	2,045.2	30.5%
EBITDA Margin	61.9%	65.5%	72.6%	66.8%	72.6%	5.8 p.p.	72.7%	70.0%	88.0%	18.0 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	1,860.0	2,274.9	22.3%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	(11.8)	71.0%	(11.8)	(2.4)	(3.6)	50.0%
Net revenues	899.9	2,060.2	4,444.1	6,882.7	8,187.0	19.0%	8,187.0	1,857.6	2,271.3	22.3%
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(1,723.8)	(2,088.8)	21.2%
Gross profit	240.6	433.1	529.0	585.0	601.1	2.8%	638.6	133.8	182.5	36.4%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	(400.0)	24.8%	(400.0)	(79.8)	(102.6)	28.6%
Cars depreciation	(549.0)	(1,598.9)	(1,598.9)	(2,906.9)	(2,960.5)	2.1%	(2,401.1)	(590.3)	(634.4)	7.5%
Other assets depreciation and amortization	(21.7)	(21.7)	(24.8)	(35.5)	(45.2)	27.3%	(45.2)	(10.6)	(10.4)	-1.9%
write up amortization	-	(250.7)	(334.3)	16.4	48.4	195.1%	48.4	12.6	4.1	-67.5%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	(2,456.2)	4.0%	(2,159.3)	(534.3)	(560.8)	5.0%
EBITDA	169.4	241.5	314.4	264.5	201.1	-24.0%	238.6	54.0	79.9	48.0%
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	2.5%	-1.3 p.p.	2.9%	2.9%	3.5%	0.6 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	2025	Var.	2025 adjusted without IPI effect	1Q25	1Q26	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,467.4	2,561.9	3.8%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	1,860.0	2,274.9	22.3%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	18,199.8	13.0%	18,199.8	4,327.4	4,836.8	11.8%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(228.8)	(238.8)	4.4%
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(228.8)	(238.8)	4.4%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	(11.8)	71.0%	(11.8)	(2.4)	(3.6)	50.0%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	9,068.3	8.6%	9,068.3	2,238.6	2,323.1	3.8%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	8,187.0	19.0%	8,187.0	1,857.6	2,271.3	22.3%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	15,236.2	17,255.3	13.3%	17,255.3	4,096.2	4,694.4	12.2%
Direct costs	-	-	-	-	-	-	-	-	-	-
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(445.1)	(385.1)	-13.5%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(1,723.8)	(2,088.8)	21.2%
Gross profit	1,122.9	2,979.2	5,937.8	6,935.8	7,980.9	15.1%	8,025.1	1,927.3	2,120.5	10.0%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	(797.5)	3.8%	(797.5)	(226.6)	(175.2)	-22.7%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	(400.0)	24.8%	(400.0)	(79.8)	(102.6)	28.6%
Gain (loss) from divestiture in subsidiaries	-	-	-	-	-	-	-	-	282.4	100.0%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	(2,660.5)	2.1%	(2,401.1)	(590.3)	(634.4)	7.5%
write up amortization	-	(266.7)	(327.8)	9.6	44.4	362.5%	44.4	10.9	4.1	-62.4%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	(85.3)	8.1%	(85.3)	(20.1)	(21.9)	9.0%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	(45.2)	27.3%	(45.2)	(10.6)	(10.4)	-1.9%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	4,036.8	28.7%	4,340.4	1,010.8	1,462.5	44.7%
EBITDA	910.5	2,354.3	5,163.8	5,847.3	6,783.4	16.0%	6,827.6	1,620.9	2,125.1	31.1%
EBITDA margin	43.4%	44.5%	46.4%	38.4%	39.3%	0.9 p.p.	39.6%	39.6%	46.3%	6.7 p.p.

OPERATING DATA	2021	2022	2023	2024	2025	Var.	2025	1Q25	1Q26	Var.
Average operating fleet	61,962	142,703	258,334	288,783	281,780	-2.4%	281,780	285,184	279,492	-2.0%
Total Average rented fleet	63,493	137,700	239,839	263,494	260,539	-1.1%	260,539	264,449	258,993	-2.1%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	20.1	7.4%	20.1	19.9	19.8	-0.5%
End of period fleet	73,503	259,596	309,059	312,751	303,684	-2.9%	303,684	304,906	302,999	-0.6%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	93,438.3	-1.1%	93,438.3	23,623.1	23,274.7	-1.5%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	103.27	9.6%	103.27	100.49	107.46	6.9%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	9,441.5	4.6%	9,441.5	8,279.7	9,081.1	9.7%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	96.1%	0.9 p.p.	96.1%	96.2%	96.8%	0.6 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	95,327	-5.2%	95,327	17,435	29,088	66.8%
Number of cars sold	15,939	29,053	65,938	95,569	103,612	8.4%	103,612	25,037	29,357	17.3%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	33.5	-4.3%	33.5	33.6	34.6	3.0%
Average total fleet	66,451	158,386	262,359	309,348	304,170	-1.7%	304,170	306,386	301,193	-1.7%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	26,816.2	-0.8%	26,816.2	26,956.7	26,764.6	-0.7%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	88.2	0.9%	88.2	88.0	88.9	1.0%

(*) Does not include replacement service from Car Rental

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

18 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	2025	Var.	2025 adjusted	1Q25	1Q26	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	11,600.8	8.1%	11,600.8	2,859.8	3,102.6	8.5%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	2,467.4	2,561.9	3.8%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	21,601.8	8.3%	21,601.8	5,327.2	5,664.5	6.3%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	(2,003.7)	7.4%	(2,003.7)	(491.1)	(520.8)	6.0%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,082.0	19,598.1	8.4%	19,598.1	4,836.1	5,143.7	6.4%
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	14,021.2	13.7%	14,021.2	3,451.5	4,878.4	41.3%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,069.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	1,860.0	2,274.9	22.3%
Car sales for fleet renewal - total gross revenues	5,314.0	8,063.8	13,976.0	19,220.6	22,220.0	15.6%	22,220.0	5,311.5	7,153.3	34.7%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	(36.5)	17.7%	(36.5)	(8.4)	(12.7)	51.2%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	22,183.5	15.6%	22,183.5	5,303.1	7,140.6	34.6%
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	41,781.6	12.1%	41,781.6	10,139.2	12,284.3	21.2%
Direct costs and expenses:										
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	(2,459.7)	-13.0%	(2,447.7)	(662.0)	(642.4)	-3.0%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(445.1)	(385.1)	-13.5%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	(4,148.2)	-14.1%	(4,129.5)	(1,107.1)	(1,027.5)	-7.2%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	(13,082.1)	14.5%	(13,044.6)	(3,211.5)	(4,488.5)	39.8%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	(7,628.9)	21.1%	(7,548.4)	(1,723.8)	(2,068.8)	21.2%
Total Car sales for fleet renewal (book-value)*	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	(20,711.0)	16.9%	(20,593.0)	(4,935.3)	(6,557.3)	33.3%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(24,859.2)	10.3%	(24,722.5)	(6,042.4)	(7,604.8)	25.9%
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	16,922.4	14.9%	17,059.1	4,096.8	4,679.5	14.2%
Operating expenses										
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	(2,019.4)	13.3%	(2,019.4)	(508.8)	(499.1)	-1.9%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	(1,149.6)	11.9%	(1,149.6)	(261.4)	(347.1)	32.8%
Gain (loss) from divestiture in subsidiaries	-	-	-	-	-	-	-	-	282.4	100.0%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(3,169.0)	12.8%	(3,169.0)	(770.2)	(563.8)	-26.8%
Depreciation expenses:										
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	(5,413.3)	-3.5%	(4,620.8)	(1,135.0)	(1,233.5)	8.7%
Write up amortization	-	(330.8)	(333.2)	24.0	44.9	87.1%	44.9	11.4	4.1	-64.0%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	(573.4)	9.5%	(573.4)	(139.0)	(153.4)	10.4%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	(5,986.7)	-2.4%	(5,194.2)	(1,274.0)	(1,386.9)	8.9%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	7,811.6	34.6%	8,740.8	2,064.0	2,732.9	32.4%
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	17.1%	(4,613.8)	(1,069.7)	(1,138.6)	6.4%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	3,197.9	71.3%	4,127.0	994.3	1,594.3	60.3%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	(1,327.4)	2395.1%	(1,643.3)	(151.9)	(372.4)	145.2%
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3.2%	2,483.7	842.4	1,221.9	45.0%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	-	936.8	-	-	100%
Adjusted net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3.2%	3,420.5	842.4	1,221.9	45.0%
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13,753.4	15.4%	13,890.1	3,326.6	4,115.7	23.7%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	7,811.6	34.6%	8,740.8	2,064.0	2,732.9	32.4%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	32.1%	39.9%	7.8 p.p.	44.6%	42.7%	53.1%	10.5 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13,430.5	17.1%	13,449.2	3,220.2	3,899.5	21.1%
EBITDA Margin	51.8%	59.9%	67.8%	63.4%	68.5%	5.1 p.p.	68.6%	66.6%	75.8%	9.2 p.p.
Used Car Sales (Seminovos) EBITDA	300.6	757.4	398.6	443.9	322.9	-27.3%	440.9	106.4	216.2	103.2%
EBITDA Margin	15.1%	9.4%	2.9%	2.3%	1.5%	-0.6 p.p.	2.0%	2.0%	3.0%	1.0 p.p.

19 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	2025	Var.	1Q25	1Q26	Var.
Average operating fleet:									
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	290,595	-1.1%	297,030	294,046	-1.0%
Fleet Rental	61,962	142,703	258,334	288,783	281,780	-2.4%	285,184	279,492	-2.0%
Total	257,204	389,625	543,437	582,483	572,375	-1.7%	582,214	573,538	-1.5%
Average rented fleet:									
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	214,988	-0.6%	220,477	222,357	0.9%
Fleet Rental	63,493	137,700	239,839	263,494	260,539	-1.1%	264,449	258,993	-2.1%
Total	215,179	322,828	451,364	479,785	475,527	-0.9%	484,926	481,350	-0.7%
Average age of operating fleet (months)									
Car Rental	13.9	15.9	12.6	12.1	10.5	-13.2%	10.7	9.6	-10.3%
Fleet Rental	20.3	19.9	18.3	18.7	20.1	7.4%	19.9	19.8	-0.5%
Average age of total operating fleet	15.5	17.4	15.3	15.4	15.2	-1.0%	15.2	14.6	-4.2%
Fleet at end of period:									
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	352,032	-0.7%	321,101	339,112	5.6%
Car Rental - Mexico	-	-	1,266	2,137	2,780	30.1%	1,990	3,743	88.1%
Fleet Rental	73,503	259,596	309,059	312,751	303,684	-2.9%	304,906	302,999	-0.6%
Total	289,796	591,041	657,612	669,362	658,496	-1.6%	627,997	645,854	2.8%
Fleet investment (R\$ million) (include accessories from 2022)									
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	16,281.0	-0.2%	1,401.8	4,699.1	235.2%
Car Rental - Mexico	-	-	46.7	96.9	219.5	126.5%	16.6	104.2	527.7%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	9,818.1	-0.7%	1,839.0	2,871.7	56.2%
Total	7,647.2	22,400.3	25,949.6	26,297.3	26,318.6	0.1%	3,257.4	7,675.0	135.6%
Number of rental days (In thousands):									
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	78,474.9	-0.9%	19,847.8	20,019.4	0.9%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	(2,695.2)	-9.8%	(694.6)	(665.3)	-4.2%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	75,779.7	-0.5%	19,153.2	19,354.0	1.0%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	93,784.9	-1.0%	23,795.1	23,309.3	-2.0%
Rental days for Car Rental replacement service	-	-	-	(321.2)	(346.6)	0.08	(172.0)	(34.7)	-79.9%
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	93,438.3	-1.1%	23,623.1	23,274.7	-1.5%
Total	76,613.9	114,594.2	161,053.8	170,628.1	169,218.0	-0.8%	42,776.3	42,628.7	-0.3%
Annualized average depreciation per car (R\$)									
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	9,375.9	-7.3%	7,245.3	7,986.4	10.2%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	9,441.5	4.6%	8,279.7	9,081.1	9.7%
Total	992.0	3,697.4	6,187.8	9,572.7	9,408.2	-1.7%	7,752.0	8,519.9	9.9%
Average annual gross revenues per operating car (R\$ thousand)									
Car Rental	24.7	29.0	31.8	48.7	39.4	-19.1%	38.6	42.1	9.1%
Fleet Rental	21.2	24.8	27.6	41.1	34.2	-16.8%	33.8	36.2	7.2%
Average daily rental (R\$)									
Car Rental - Brazil(*)	89.71	108.57	120.54	139.08	150.78	8.4%	147.08	157.42	7.0%
Fleet Rental	57.49	72.97	82.93	94.26	103.27	9.6%	100.49	107.46	6.9%
Utilization rate (does not include cars in preparation and decommissioning):									
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	79.7%	0.7 p.p.	79.0%	82.1%	3.1 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	96.1%	0.9 p.p.	96.2%	96.8%	0.6 p.p.
Number of cars purchased - Car Rental Brazil	83,382	170,750	172,620	192,668	191,020	-0.9%	16,464	52,992	221.9%
Number of cars purchased - Fleet Rental Brazil	28,128	84,179	116,002	100,585	95,327	-5.2%	17,435	29,088	66.8%
Number of cars purchased - Mexico	-	-	1,262	1,297	2,579	98.8%	-	1,463	100.0%
Total	111,510	254,929	289,884	294,550	288,926	-1.9%	33,899	83,543	146.4%
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	91.15	2.0%	95.60	92.24	-3.5%
Numbers of cars sold - Car Rental Brazil	76,906	89,485	155,441	184,275	192,840	4.6%	49,683	66,027	32.9%
Numbers of cars sold - Fleet Rental Brazil	15,939	29,053	65,938	95,569	103,612	8.4%	25,037	29,357	17.3%
Numbers of cars sold - Mexico	-	-	-	396	1,855	368%	323	492	52.3%
Total	92,845	118,538	221,379	280,240	298,307	6.4%	75,043	95,876	27.8%
Average price of cars solds (R\$ thsd) (***) - Brazil	52.63	62.58	59.47	64.92	70.69	8.9%	95.60	71.01	-25.7%
Car Rental network									
Own locations - Brazil	620	694	712	706	691	-2.1%	702	690	-1.7%
Own locations - Mexico	453	522	537	537	517	-3.7%	535	516	-3.6%
Franchisees locations - Brazil	0	0	10	18	29	61.1%	18	30	66.7%
Franchisees locations - Mexico	93	86	79	77	75	-2.6%	75	74	-1.3%
Franchisees locations - Abroad	74	86	86	74	70	-5.4%	74	70	-5.4%
Number of owned stores - Seminovos Brazil	127	186	215	242	263	8.7%	244	265	8.6%
Number of owned stores - Seminovos México	-	-	-	-	5	-	-	6	100.0%

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

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

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

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

ASSETS	2021	2022	2023	2024	2025	1Q26
CURRENT ASSETS:						
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,705.5	1,761.2
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	8,887.4	7,903.6
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,995.1	4,242.7
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	339.0	372.9
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,348.5	2,032.4
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,444.8	3,686.1
Asset held for sale	-	-	-	-	134.8	144.9
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9	19,855.1	20,143.8
NON CURRENT ASSETS:						
Long-term assets:						
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,242.7	1,249.6
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(149.7)	(128.0)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	792.8	958.3
Trade accounts receivable	2.7	9.8	6.6	21.1	16.3	13.4
Escrow deposit	121.8	220.6	265.4	241.2	242.0	242.9
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	479.1	442.5
Investments in restricted accounts	46.1	51.4	-	56.5	58.3	60.2
Other non current assets	286.3	580.9	675.5	397.5	423.9	552.2
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3	3,105.4	3,391.1
Investments:	-	1.2	-	-	-	-
Property and equipment						
Cars	15,842.9	41,254.1	49,914.3	51,461.5	51,314.5	50,841.8
Right of use	736.0	834.7	1,122.8	1,190.1	1,142.4	1,085.9
Other	715.0	931.7	1,079.3	1,190.8	1,274.9	1,267.8
Intangible:						
Software and others	37.6	373.7	388.0	414.7	438.4	429.7
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,435.9	8,307.5
Total non current assets	18,369.2	54,036.9	63,182.7	66,461.7	65,711.5	65,323.8
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6	85,566.6	85,467.6

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	2025	1Q26
CURRENT LIABILITIES:						
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	9,342.6	9,760.4
Assignment of credit rights	-	141.8	86.3	37.5	10.6	6.2
Social and labor obligations	276.1	333.7	399.2	478.7	508.5	644.9
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,585.2	3,928.4
Lease liability	157.0	185.2	261.6	320.5	253.8	237.4
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	298.1	215.5
Income tax and social contribution	9.0	11.7	119.1	183.0	34.7	200.3
Dividends and interest on own capital	288.8	320.4	357.4	380.1	480.5	494.8
Other current liabilities	300.4	575.3	714.8	900.7	946.9	890.2
Liability held for sale	-	-	-	-	104.2	14.9
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9	16,565.1	16,393.0
NON CURRENT LIABILITIES:						
Assignment of credit rights	-	134.2	48.1	10.6	-	-
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	39,010.2	38,029.5
Lease liability	635.2	727.3	966.5	1,016.1	1,051.1	1,016.7
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	125.6	269.9
Provisions	163.6	672.5	604.3	552.7	574.9	584.1
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	2,493.0	2,652.4
Restricted Obligations	47.0	52.1	57.9	58.6	61.5	63.7
Other non current liabilities	33.7	69.9	113.8	117.3	146.2	148.7
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0	43,462.5	42,765.0
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9	60,027.6	59,158.0
SHAREHOLDERS' EQUITY:						
Capital	4,000.0	12,150.7	17,376.9	17,908.3	19,973.5	19,973.5
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(1,208.0)	(1,177.3)	(1,173.2)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,285.7	4,311.7
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	2,598.9	3,249.1
Equity Valuation Adjustment	0.9	(9.2)	-	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	(26.6)	67.3
Participation of non-controlling partners	-	11.4	8.9	8.6	3.6	-
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7	25,539.0	26,309.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6	85,566.6	85,467.6

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

STATEMENT OF INCOME	2021	2022	2023	2024	2025	2025 adjusted	1Q26
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	41,781.6	41,781.6	12,284.3
COSTS AND EXPENSES:							
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(24,859.2)	(24,722.5)	(7,604.8)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(3,169.0)	(3,169.0)	(563.8)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(5,368.4)	(4,575.9)	(1,229.4)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(573.4)	(573.4)	(153.4)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(33,970.0)	(33,040.8)	(9,551.4)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	7,811.6	8,740.8	2,732.9
Equity in the earnings of subsidiaries	-	0.1	-	-	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	(4,613.8)	(1,138.6)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5	3,197.9	4,127.0	1,594.3
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,327.4)	(1,643.3)	(372.4)
Net income	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	2,483.7	1,221.9
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION ON LOCAMERICA'S TAX LOSS	-	-	-	-	-	936.8	
Adjusted Net Income	2,043.7	1,841.1	1,803.1	1,813.3	1,870.5	3,420.5	1,221.9

22 – Statements of cash flow – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	2025	1Q26
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	2,043.7	1,841.2	1,803.1	1,813.3	1,870.5	1,221.9
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:						
Depreciation and amortization	473.5	2,063.6	4,624.3	6,109.5	5,941.8	1,382.7
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(1,335.9)	(512.0)
Adjustment to the recoverable value of assets			153.3	344.6	134.6	0.1
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	883.6	170.9
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	6,049.1	1,515.4
Lease interest	61.8	76.3	107.5	133.5	150.1	37.3
Gain from divestiture in subsidiaries	-	-	-	-	-	(311.7)
Others	73.8	18.7	637.1	831.9	933.8	220.5
(Increase) decrease in assets:						
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	(1,056.2)	969.7
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	(386.5)	(317.0)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	22,183.2	7,140.6
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(26,951.4)	(7,265.6)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	2.6	(0.5)
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(337.1)	(61.7)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(8.1)	(507.4)
Other assets	85.1	(475.4)	(260.6)	(116.7)	72.1	(77.8)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	7.9	16.2
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(267.1)	37.9
Income tax and social contribution	124.0	92.8	314.9	722.6	443.8	201.5
Insurance premium	(93.2)	50.9	36.6	18.2	(19.7)	6.2
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(130.3)	(51.9)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8	8,180.8	3,815.3
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(477.3)	(33.4)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(5,434.5)	(1,543.2)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(14.8)	(2.4)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(107.7)	(32.1)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3	2,146.5	2,204.2
CASH FLOWS FROM INVESTING ACTIVITIES:						
(Investments) withdraw in marketable securities	-	-	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.4)	(14.8)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(435.4)	(89.0)
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	-	172.9
Cash received on sale of asset held for sale		3,220.5				
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)	(436.8)	69.1
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	2,507.2	685.2
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(2,772.2)	(1,561.3)
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)	(718.4)
Lease liability:						
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(301.3)	(73.8)
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)	(37.7)	(4.5)
Other comprehensive results		(0.3)				
Mutual with third parties		(270.0)				
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)	-	-
Expenses with issuance of shares	-	-	-	-	-	-
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)	(1,755.6)	(543.5)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6	(3,564.0)	(2,216.3)
Exchange Rate Variation on Cash and Cash Equivalents				1.9	1.3	(1.3)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7	(1,853.0)	55.7
CASH AND EQUIVALENTS:						
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6	1,705.5
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	1,705.4	1,761.2
At the end of the period - held for sale		84.9			(10.2)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	1,567.7	(1,853.0)	55.7
Supplemental disclosure of cash flow information:						
Cash paid during the period for cars acquisition						
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(21,677.1)	(26,318.5)	(7,675.0)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	(4,620.2)	-	-
Suppliers - automakers:						
Balance at the end of the year	1,707.4	5,625.3	8,212.6	9,298.2	8,665.3	9,074.7
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)	(8,665.3)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(26,951.4)	(7,265.6)

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, May 8, 2026.

English (with simultaneous translation into Portuguese)

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

Registration link: [Here](#)

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

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

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

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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).