

# Earnings 2025 Release

**VIXPAR** |     

Vitória, August 14, 2025. VIXPar announces its results for the second quarter of 2025 (2Q25). The Company's financial information is consolidated in accordance with the International Financial Reporting Standards (IFRS), and monetary values are stated in Brazilian reais. Comparisons refer to the second quarter of 2024 (2Q24).

# HIGHLIGHTS



Net Revenue from Services

**R\$ 850.6 million**

+2.9% vs 2Q24



EBITDA

**R\$ 288.8 million**

+11.4% vs 2Q24



Capex

**R\$ 271.4 million**



Vehicles Transported

**172 k**



Employees

**10.9 k**

## MESSAGE FROM MANAGEMENT



### Dear shareholders and stakeholders,

We present below VIXPar's results for the second quarter of 2025, a period in which we continued to execute our **capital allocation strategy, operational efficiency initiatives, and strengthening of the capital structure with discipline**, despite a still challenging and volatile macroeconomic environment.

In **Dedicated Logistics**, service revenue declined year-over-year due to contract terminations that took place in the second half of 2024, as part of an ongoing **process of disciplined portfolio management and capital reallocation focused on profitability**. Despite the drop in revenue, service EBITDA increased with margin expansion, demonstrating the merit of these efforts and the decisions made. These movements also resulted in higher volumes of fleet downsizing and asset sales, which helped boost results, leading to significant operational growth for the segment both in the quarter and year-to-date.

**Automotive Logistics** delivered another solid quarter, **with year-over-year growth and very strong performance**, once again driven by the one-off effect of front-

loading electric vehicle imports ahead of a tax rate increase, repeating what occurred last year. While this factor positively contributed to the quarter's results, it is a seasonal effect that is expected to lead to lower volumes in the second half of the year as automakers work through existing inventory.

Starting this quarter, we have consolidated the reporting of V1 results within the Fleet Management and Outsourcing (FMO) segment, now reported as a single business segment. This change reflects the fact that transport by app business did not expand, and V1's remaining operations consisted of vehicle rentals, with an operational and economic profile equivalent to FMO. Internally, both segments have been managed together since 2024, and we now complete this consolidation in our market reporting.

In **FMO**, service net revenue declined compared to the same period last year, reflecting **the Company's more defensive stance in the segment** over the past year. We continue to apply a conservative depreciation policy, which keeps costs high but also supports higher margins on used vehicle sales. The **service EBITDA margin recorded another consecutive quarterly increase**, confirming the effectiveness of our **gradual capital reallocation strategy aimed at greater profitability**.

On a consolidated basis, service revenue remained stable compared to recent quarters, while results from asset sales continued to be strong, supported by higher volumes in Dedicated Logistics and better margins in FMO. **EBITDA reached new quarterly records, both in services and overall**, and even with higher depreciation, **EBIT also set a new record**.

Financial expenses increased due to higher interest rates, resulting in net income slightly below the previous quarter, but still significantly higher than in the same period of 2024 and among **the highest in the Company's history**. Operating cash generation grew strongly in the quarter and year-to-date, sustaining **positive free cash flow for the semester** and keeping leverage and interest coverage stable, despite the high interest rate environment.

These results reinforce **capital discipline and profitability** as short-term priorities. We continue to adopt a selective approach that implies more moderate growth rates but supports margin expansion and strengthens our operational and financial base. While persistently high interest rates are expected to weigh on results over the next 12 months, the Company is now very well positioned to navigate this period with **full security and the ability to capture attractive growth opportunities** as they arise.

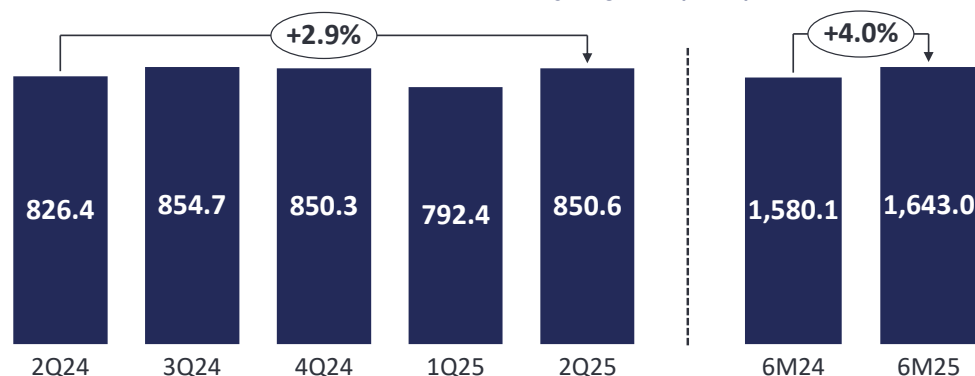
We thank our **employees, clients, partners, and shareholders** for their trust and continued support, which allow us to keep moving the world with excellence, responsibility, and respect for people.

**Patrícia Poubel Chieppe**  
CEO

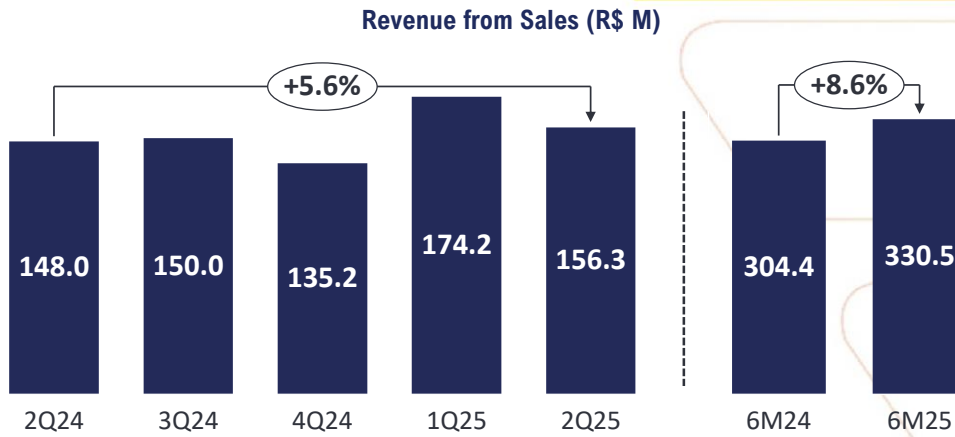
**KEY FIGURES**

Financial Highlights - Consolidated (in millions of reais)	2Q25	2Q24	Δ 2Q24	1Q25	Δ 1Q25	6M25	6M24	Δ 6M24
<b>Net Revenue from Services</b>	<b>850.6</b>	<b>826.4</b>	<b>2.9%</b>	<b>792.4</b>	<b>7.3%</b>	<b>1,643.0</b>	<b>1,580.1</b>	<b>4.0%</b>
Dedicated Logistics	388.6	399.3	(2.7%)	392.0	(0.9%)	780.6	776.4	0.5%
Automotive Logistics	296.1	256.2	15.6%	239.3	23.7%	535.4	459.8	16.4%
FMO	165.9	170.9	(2.9%)	161.1	3.0%	327.0	343.8	(4.9%)
<b>Revenue from Assets Sales</b>	<b>156.3</b>	<b>148.0</b>	<b>5.6%</b>	<b>174.2</b>	<b>(10.3%)</b>	<b>330.5</b>	<b>304.4</b>	<b>8.6%</b>
<b>Net Operating Revenue</b>	<b>1,006.9</b>	<b>974.4</b>	<b>3.3%</b>	<b>966.6</b>	<b>4.2%</b>	<b>1,973.6</b>	<b>1,884.5</b>	<b>4.7%</b>
<b>Sales Result</b>	<b>31.8</b>	<b>17.6</b>	<b>81.0%</b>	<b>40.0</b>	<b>(20.5%)</b>	<b>71.8</b>	<b>39.6</b>	<b>81.4%</b>
Sales Margin <sup>1</sup>	20.4%	11.9%	8.5 p.p.	23.0%	-2.6 p.p.	21.7%	13.0%	8.7 p.p.
<b>Gross Income</b>	<b>214.3</b>	<b>186.0</b>	<b>15.2%</b>	<b>211.3</b>	<b>1.4%</b>	<b>425.7</b>	<b>368.6</b>	<b>15.5%</b>
Gross Margin <sup>2</sup>	21.3%	19.1%	2.2 p.p.	21.9%	-0.6 p.p.	21.6%	19.6%	2.0 p.p.
Operating Expenses	(57.8)	(49.9)	15.9%	(55.3)	4.5%	(113.1)	(90.8)	24.5%
<b>EBITDA de Serviços</b>	<b>256.9</b>	<b>241.6</b>	<b>6.4%</b>	<b>236.9</b>	<b>8.5%</b>	<b>493.8</b>	<b>483.5</b>	<b>2.1%</b>
EBITDA from Services Margin <sup>3</sup>	30.2%	29.2%	1.0 p.p.	29.9%	0.3 p.p.	30.1%	30.6%	-0.5 p.p.
<b>EBITDA</b>	<b>288.8</b>	<b>259.1</b>	<b>11.4%</b>	<b>276.9</b>	<b>4.3%</b>	<b>565.6</b>	<b>523.1</b>	<b>8.1%</b>
EBITDA Margin <sup>4</sup>	28.7%	26.6%	2.1 p.p.	28.6%	0.0 p.p.	28.7%	27.8%	0.9 p.p.
Depreciation	(123.3)	(113.1)	9.1%	(112.7)	9.4%	(236.1)	(230.0)	2.7%
<b>EBIT</b>	<b>165.4</b>	<b>146.1</b>	<b>13.3%</b>	<b>164.1</b>	<b>0.8%</b>	<b>329.5</b>	<b>293.1</b>	<b>12.4%</b>
EBIT Margin <sup>5</sup>	16.4%	15.0%	1.4 p.p.	17.0%	-0.6 p.p.	16.7%	15.6%	1.1 p.p.
Net Financial Income (Loss)	(106.2)	(97.9)	8.5%	(100.0)	6.2%	(206.2)	(204.2)	1.0%
<b>Net Income</b>	<b>41.4</b>	<b>33.1</b>	<b>25.2%</b>	<b>45.1</b>	<b>(8.1%)</b>	<b>86.5</b>	<b>61.8</b>	<b>39.9%</b>
Net Margin <sup>6</sup>	4.1%	3.4%	0.7 p.p.	4.7%	-0.5 p.p.	4.4%	3.3%	1.1 p.p.

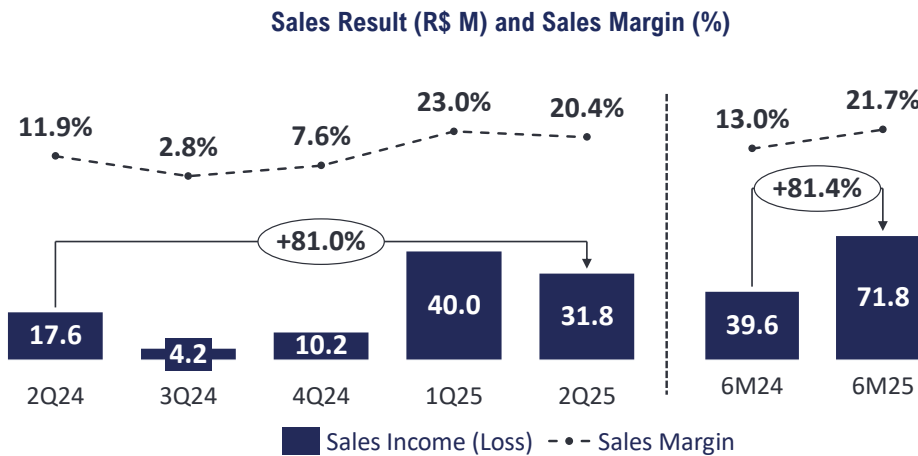
Net revenue from services has grown steadily over recent periods, reinforcing the Company's operational maturity, despite lower levels of investment in 2024.

**Net Revenue from Services by Segment (R\$ M)**


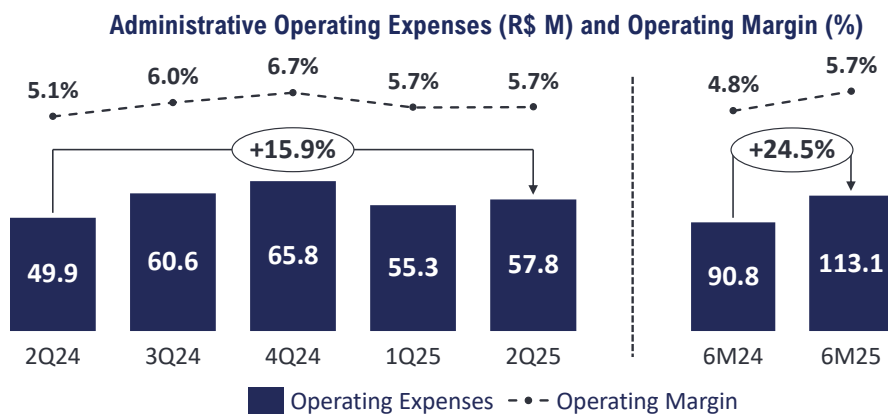
Revenue from the sale of assets also remained relatively stable in the consolidated, sustained by the strong performance of Dedicated Logistics, which concentrated demobilizations in the period. This movement offset the lower level recorded in FMO, whose fleet renewal dynamics were more moderate throughout the semester, in line with the pace of the Company's investments.



Sales margins grew in the first semester, driven mainly by the performance of Dedicated Logistics, whose demobilized assets have higher margins. Moreover, FMO also contributed to this evolution, with improved margins on sales during the period.

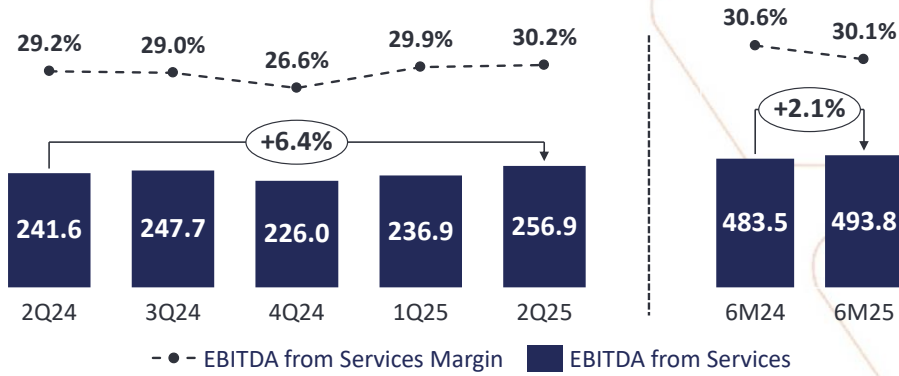


The increase in administrative expenses for the period is related to the reorganization of internal structures. Even so, the margin of said expenses in relation to net service revenue remains stable, reflecting the Company's commitment to an efficient corporate structure adjusted to the growth of operations.



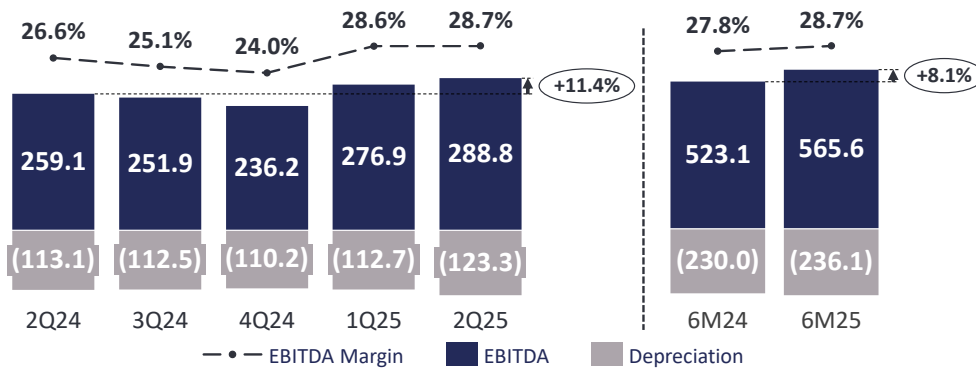
EBITDA from services continued to grow, albeit at a moderate pace, reflecting stable margins and good operating performance. This advance was partially impacted by the lower EBITDA level observed in FMO, partly offset by the positive evolution of Dedicated Logistics.

Services EBITDA (R\$ M) and EBITDA from Services Margin (%)



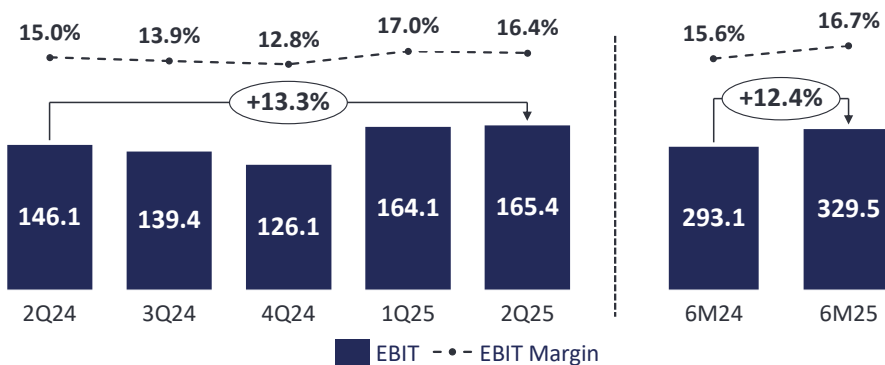
The growth in EBITDA reflects the operational progress and the better results from the sale of assets in the period. On the other hand, the increase in depreciation arises from the intensification of investments in the fleet, either to renew existing contracts or to service new projects.

EBITDA (R\$ M), EBITDA Margin (%) and Depreciation (R\$ M)



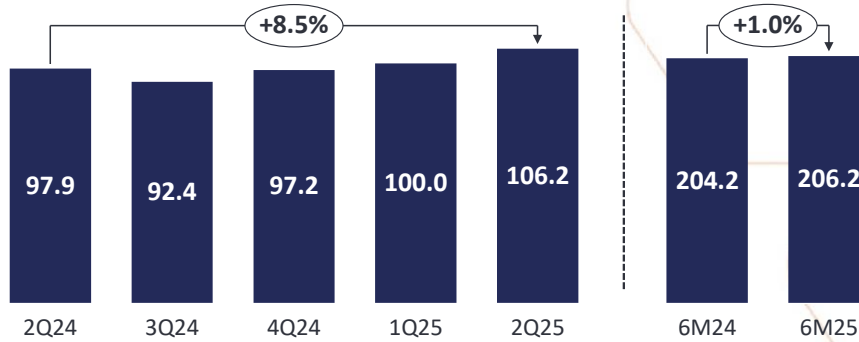
The growth in EBIT, recorded both in the quarter and in the first six months of the year, is the result of the combination of the evolution of operating performance and the higher result obtained from the sale of assets in the period.

EBIT (R\$ M) and EBIT Margin (%)



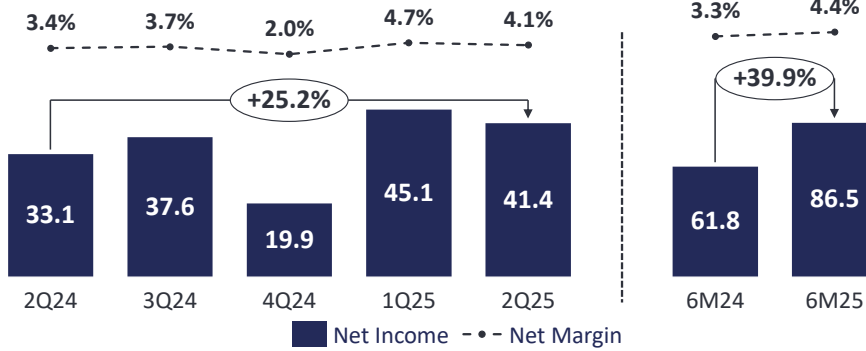
Financial expenses increased when compared to the previous quarter, mainly driven by the higher interest rate in the period. Despite this fact, the Company reduced its gross debt, which helped to partially mitigate said impact. The result stresses the importance of financial discipline in the face of a still challenging macroeconomic scenario.

Financial Result (R\$ M)



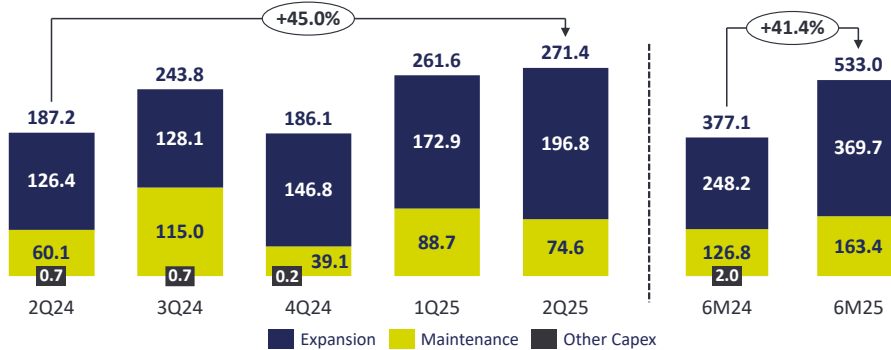
Net profit increased, driven by the positive performance of operations, with growth both on a quarterly basis and in the year to date. However, compared to 1Q25, there was a retraction, explained by the increase in financial expenses in a context of rising interest rates.

Net Income (R\$ M) and Net Margin (%)



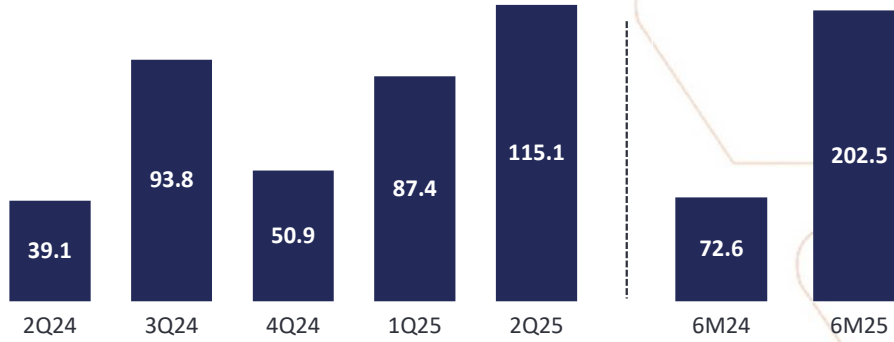
The Company's investments increased in the period, reflecting the identification of greater growth opportunities, both in Dedicated Logistics and FMO, in line with the strategy of sustainable business expansion.

Capex (R\$ M)



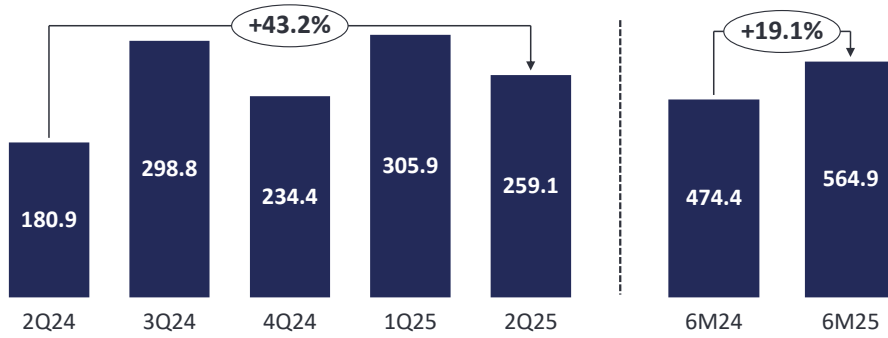
The growth in Net Capex is explained by the higher volume of investments for the period, coupled with stability in demobilizations and sales.

Net Capex (R\$ M)



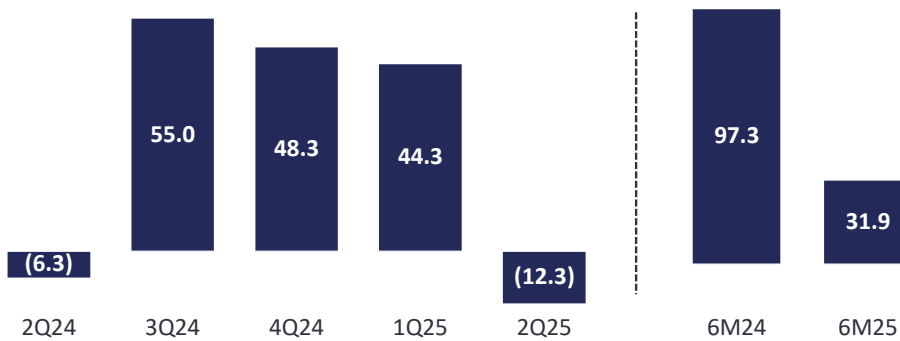
Also as a result of the improvement in operations and their efficiency, coupled with the slower pace and need to increase working capital, the Company recorded positive cash generation for both the quarter and the year to date.

Operating Cash Flow (R\$ M)

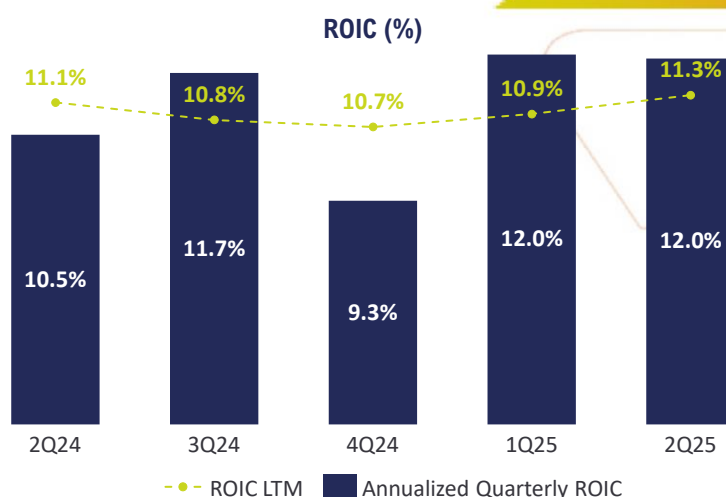


Free cash flow dropped in the period due to the higher volume invested in the fleet, but was still positive in the semester, reinforcing the Company's financial deleveraging strategy.

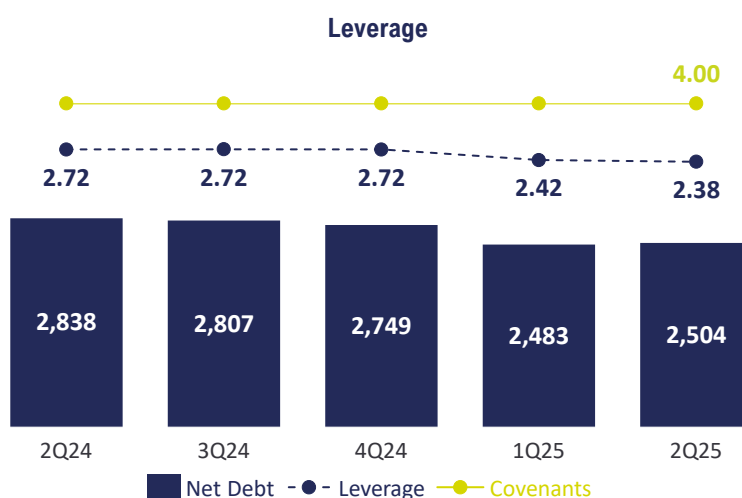
Free Cash Flow before Growth (R\$ M)



The Company's ROIC reached 11.3% in the quarter, reflecting the continued evolution of operations and the positive impact of higher revenues from sales of assets



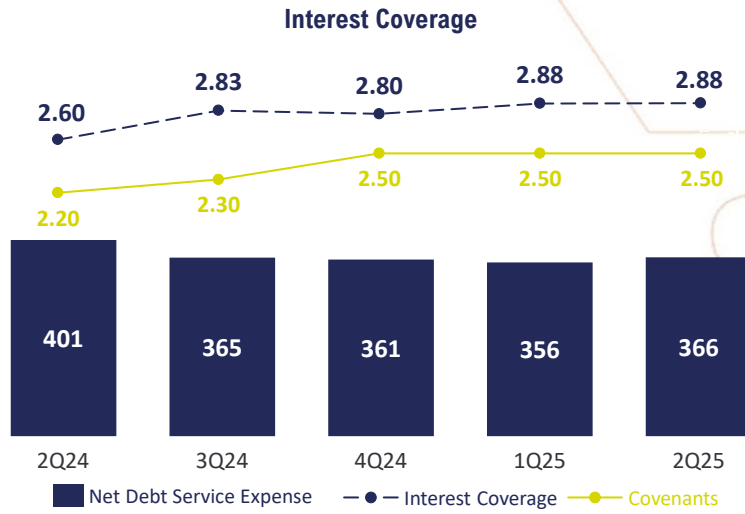
The financial discipline adopted by the Company allowed to reduce net debt and the consequent drop in leverage, as a result of the consistent expansion of EBITDA and the capital contribution made in the first quarter.



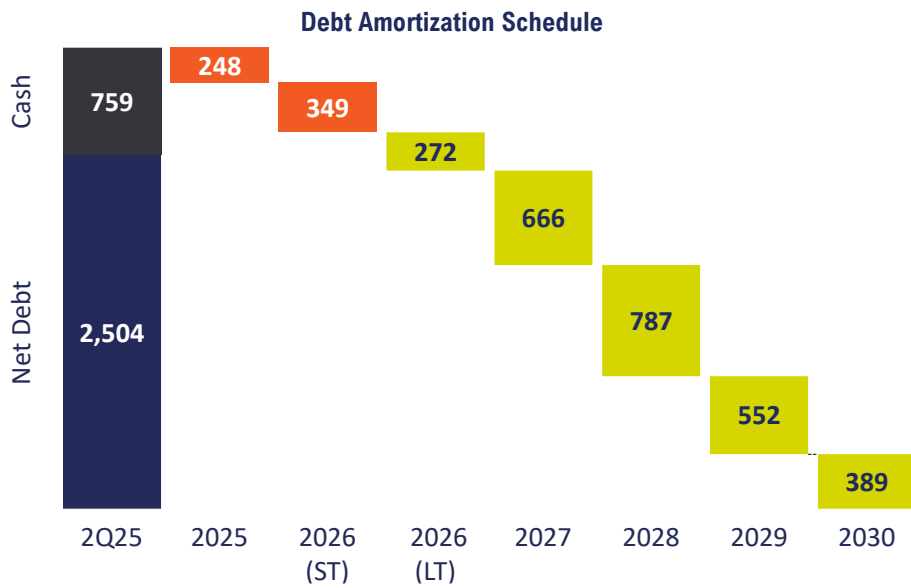
## BREAKDOWN OF FINANCIAL EXPENSES

Financial Expenses - Consolidated (in millions of reais)	2Q25 LTM	2Q24 LTM	Δ 2Q24 LTM	1Q25 LTM	Δ 1Q25 LTM
<b>Total Net Financial Result</b>	<b>(395.7)</b>	<b>(437.2)</b>	<b>(9.5%)</b>	<b>(387.4)</b>	<b>2.1%</b>
Financial Revenues (a)	292.8	254.7	14.9%	295.5	(0.9%)
Debt Service Expense (b)	(658.4)	(655.9)	0.4%	(651.1)	1.1%
Other Financial Expenses not arising from Debt (c)	(30.1)	(36.0)	(16.3%)	(31.8)	(5.2%)
<b>Total Net Financial Result (a + b + c)</b>	<b>(395.7)</b>	<b>(437.2)</b>	<b>(9.5%)</b>	<b>(387.4)</b>	<b>(2.1%)</b>
<b>Net Debt Service Expense (a + b)</b>	<b>(365.6)</b>	<b>(401.2)</b>	<b>(8.9%)</b>	<b>(355.6)</b>	<b>2.8%</b>
<b>EBITDA LTM</b>	<b>1,053.8</b>	<b>1,044.7</b>	<b>0.9%</b>	<b>1,024.2</b>	<b>2.9%</b>
<b>Interest Coverage</b>	<b>2.88x</b>	<b>2.60x</b>	<b>0.28</b>	<b>2.88x</b>	<b>0.00</b>

The combination of continued operating performance and lower net debt service expense resulted in a stable level of interest coverage and ended the quarter at 2.88x once again.



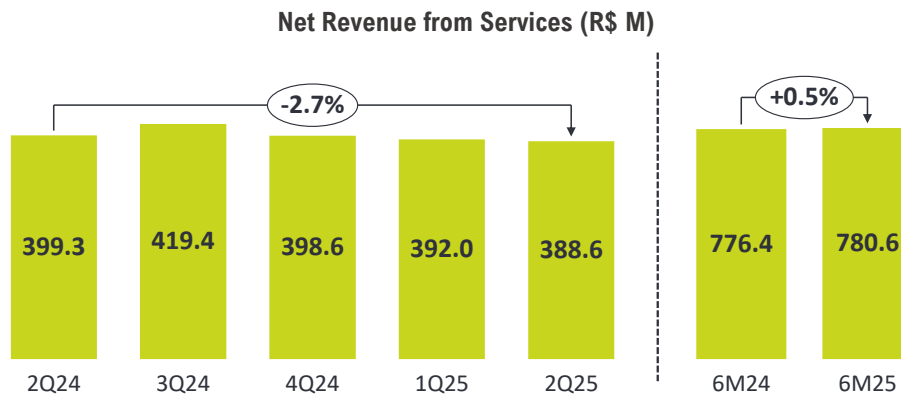
The Company maintains an adequate cash position to meet its short-term repayments, even considering the payments made in the quarter. Furthermore, the amount of R\$ 150 million was raised in 2Q25.



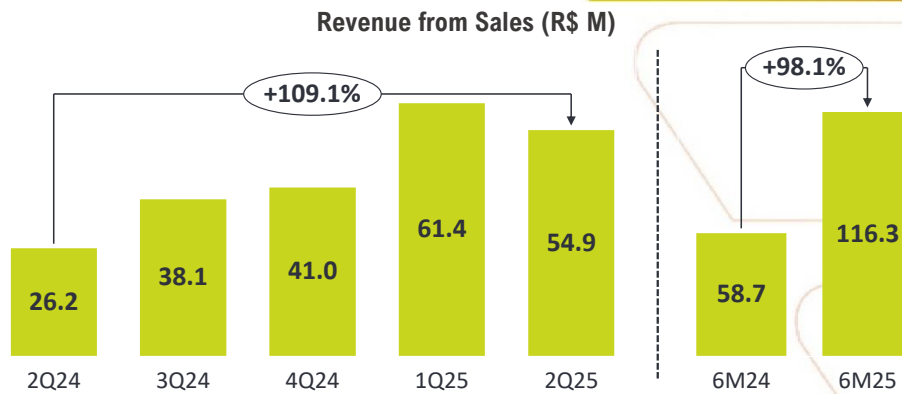
## KEY FIGURES | DEDICATED LOGISTICS

Financial Highlights (in millions of reais)	2Q25	2Q24	Δ 2Q24	1Q25	Δ 1Q25	6M25	6M24	Δ 6M24
Net Revenue from Services	388.6	399.3	(2.7%)	392.0	(0.9%)	780.6	776.4	0.5%
Revenue from Assets Sales	54.9	26.2	109.1%	61.4	(10.7%)	116.3	58.7	98.1%
Net Operating Revenue	443.4	425.6	4.2%	453.5	(2.2%)	896.9	835.1	7.4%
Sales Result	15.2	9.4	61.7%	27.6	(45.2%)	42.8	20.9	105.2%
Sales Margin	27.6%	35.7%	-8.1 p.p.	45.0%	-17.4 p.p.	36.8%	35.5%	1.3 p.p.
Gross Income	79.6	65.6	21.3%	104.0	(23.4%)	183.6	138.4	32.6%
Gross Margin	18.0%	15.4%	2.5 p.p.	22.9%	-5.0 p.p.	20.5%	16.6%	3.9 p.p.
EBITDA from Services	82.4	77.4	6.4%	88.9	(7.3%)	171.3	162.2	5.6%
EBITDA from Services Margin	21.2%	19.4%	1.8 p.p.	22.7%	-1.5 p.p.	21.9%	20.9%	1.1 p.p.
EBITDA	97.6	86.8	12.4%	116.5	(16.3%)	214.1	183.0	17.0%
EBITDA Margin	22.0%	20.4%	1.6 p.p.	25.7%	-3.7 p.p.	23.9%	21.9%	2.0 p.p.
Depreciation	(43.7)	(41.9)	4.3%	(39.3)	11.2%	(83.0)	(81.3)	2.1%
EBIT	53.9	44.9	20.0%	77.3	(30.2%)	131.1	101.7	28.9%
EBIT Margin	12.2%	10.6%	1.6 p.p.	17.0%	-4.9 p.p.	14.6%	12.2%	2.4 p.p.

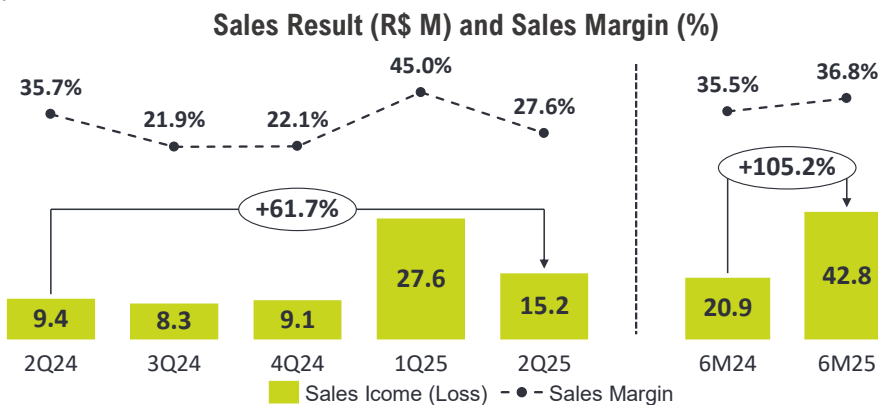
Net revenue from services in the Dedicated Logistics segment decreased on a quarterly comparison and remained stable year-to-date. The more moderate pace reflects the lower volume of investments made throughout 2024, in line with the strategy of a more careful management of the portfolio and operations, aiming for greater operational efficiency



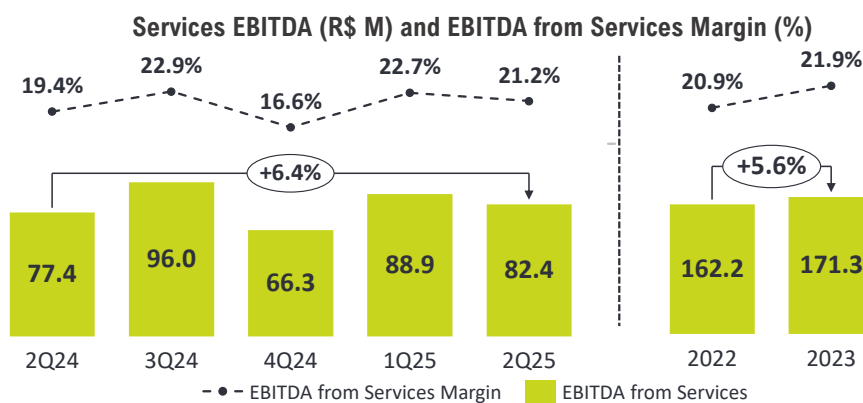
Revenue from sales of assets in the segment recorded strong growth in the first semester of the year, driven by the concentration of large volumes of contract and fleet demobilization. However, it is natural for the segment, given the greater complexity and extended useful life of the assets involved, not to have a regular pattern of mobilizations and demobilizations. As a result, revenue and income from the sale of assets may not correspond to the flow of contract renewals, besides being totally correlated to the condition of the asset, such as time of use, and the demand of the secondary market.



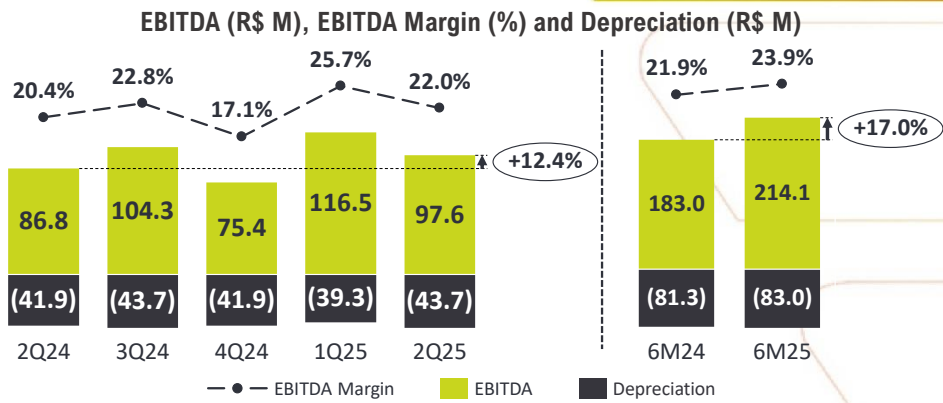
The margins on asset sales in the segment reflect the demobilization of an older fleet mix, acquired in the period prior to the pandemic in this last quarter.



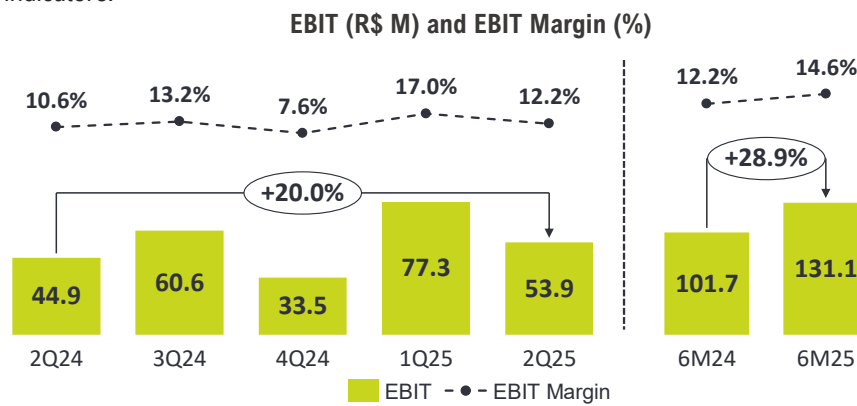
The segment's EBITDA from services grew slightly even with stable revenue. Margins remained stable in the period, reflecting the maintenance of discipline in contract management, with a focus on operational efficiency. The Company continues to prioritize contracts with a better profitability profile, which has sustained healthy margin levels, even in the face of a more selective investment environment.



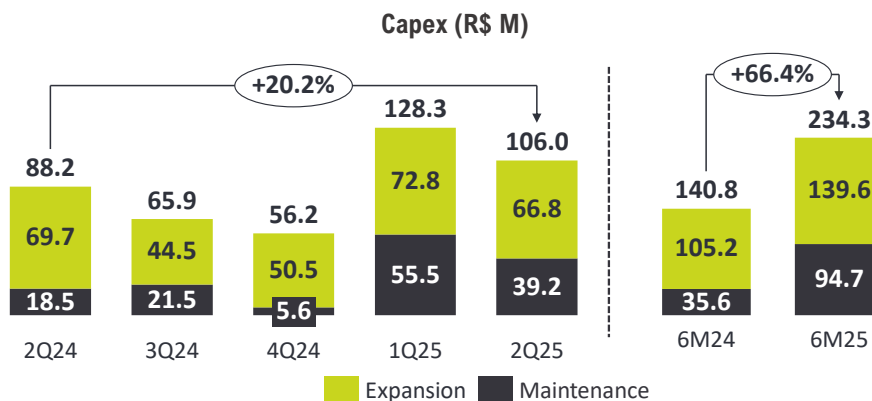
The growth in EBITDA reflects the combination of operational efficiency gains and the higher results from asset sales in the period. On the other hand, the increase in depreciation stems from investments made in fleet renewal and the entry of new contracts.



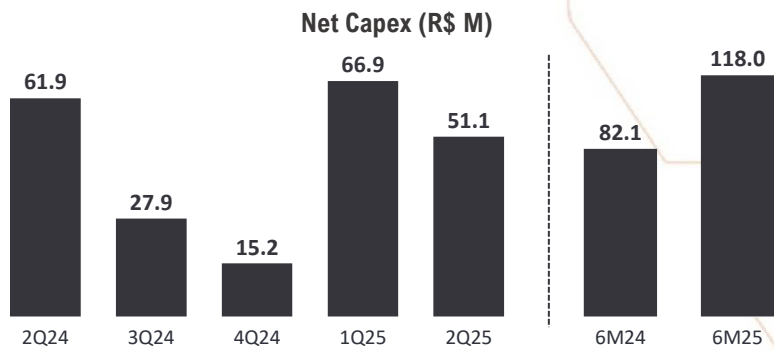
EBIT reflects the performance of operations and growth in the result of asset sales, thus reinforcing the consistent evolution of the Company's operating indicators.



After a period of more restricted investment throughout 2024, the segment captured expansion opportunities at the beginning of 2025, which resulted in an investment volume almost 50% higher in the six-month comparison. However, it is worth highlighting that these investments are not yet fully reflected in revenues and results presented to date, given the time needed for the contracts to mature and for operational mobilization.



Regarding Net Capex, the changes reflect the increase in the volume of investments required for the period.

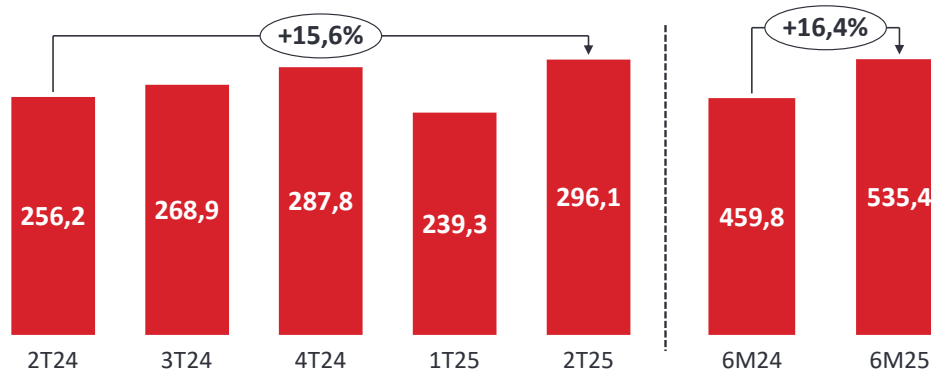


## KEY FIGURES | AUTOMOTIVE LOGISTICS

Financial Highlights (in millions of reais)	2Q25	2Q24	Δ 2Q24	1Q25	Δ 1Q25	6M25	6M24	Δ 6M24
Net Revenue from Services	296.1	256.2	15.6%	239.3	23.7%	535.4	459.8	16.4%
Revenue from Assets Sales	1.0	0.2	498.1%	0.9	8.7%	1.8	0.7	165.8%
Net Operating Revenue	297.0	256.3	15.9%	240.2	23.7%	537.3	460.5	16.7%
Gross Income	70.1	63.3	10.8%	45.3	54.7%	115.4	109.3	5.7%
Gross Margin	23.6%	24.7%	-1.1 p.p.	18.9%	4.7 p.p.	21.5%	23.7%	-2.2 p.p.
EBITDA	65.7	60.7	8.3%	43.9	49.7%	109.6	105.9	3.5%
EBITDA Margin	22.1%	23.7%	-1.5 p.p.	18.3%	3.9 p.p.	20.4%	23.0%	-2.6 p.p.
Depreciation	(11.6)	(9.4)	23.9%	(10.6)	9.8%	(22.2)	(18.0)	23.0%
EBIT	54.1	51.3	5.5%	33.3	62.4%	87.4	87.8	(0.5%)
EBIT Margin	18.2%	20.0%	-1.8 p.p.	13.9%	4.3 p.p.	16.3%	19.1%	-2.8 p.p.

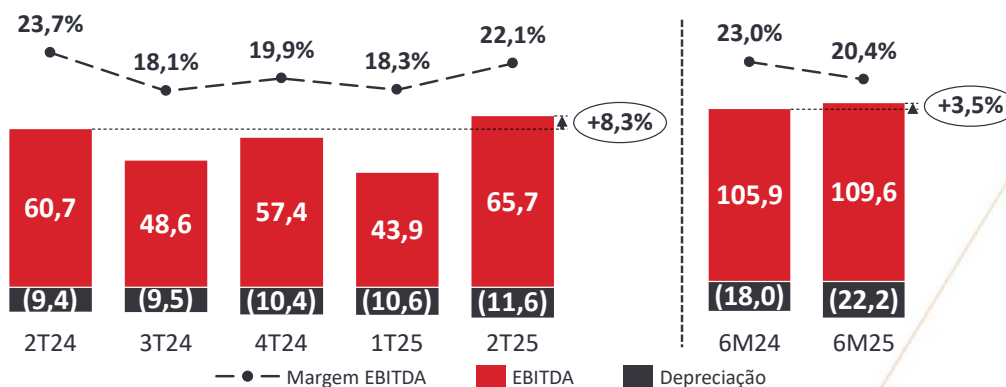
Automotive Logistics recorded once again an exceptional solid performance in the quarter, driven by increased scale in the distribution of electric vehicles in Brazil and new transportation demands from long-standing clients.

## Net Revenue from Services (R\$ M)

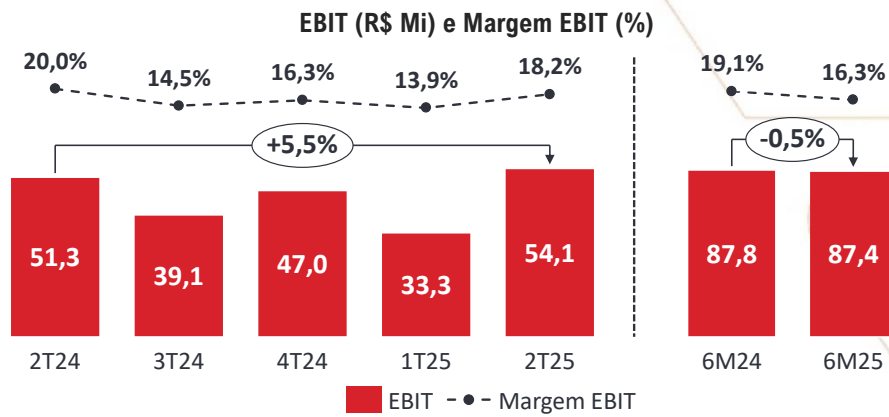


Total EBITDA reflects the solid operational performance in the quarter, with a margin recovery compared to the first quarter of the year, when operating costs were absorbed to ensure customer service. The increase in depreciation, in turn, reflects the fleet expansion.

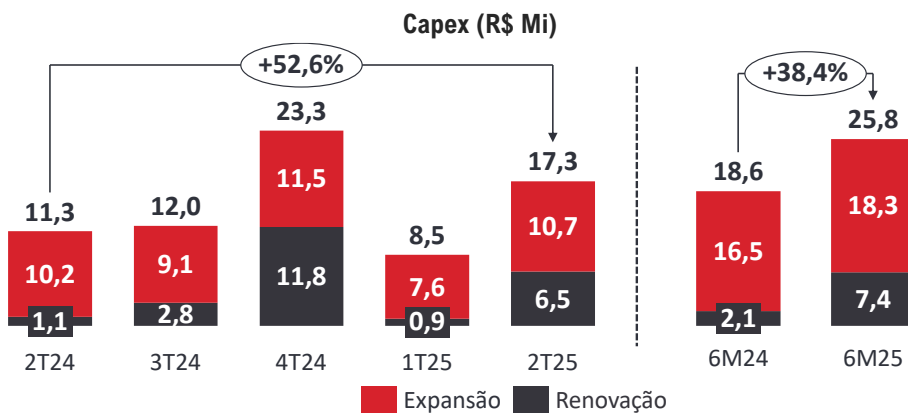
## EBITDA (R\$ M), EBITDA Margin (%) and Depreciation (R\$ M)



EBIT reflects the segment's solid operational performance, highlighting its consistent progress.



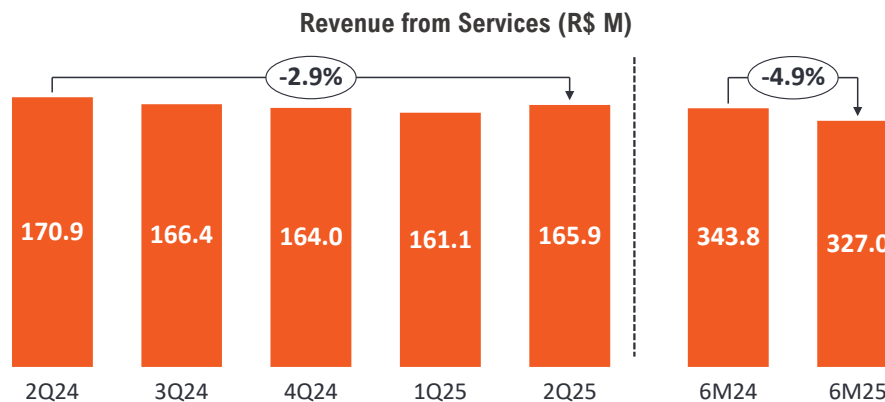
The asset light nature of the segment allows for a low volume of investments, made according to market demand, explaining the increase in capex during the first half of the year.



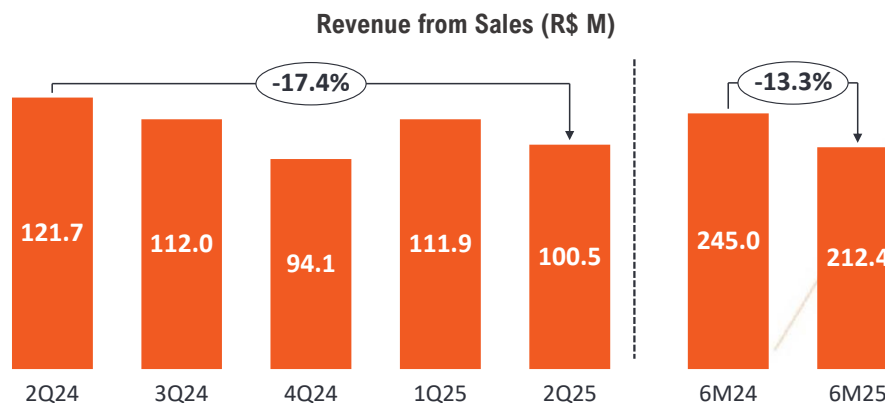
## KEY FIGURES | FLEET MANAGEMENT AND OUTSOURCING

Financial Highlights (in millions of reais)	2Q25	2Q24	Δ 2Q24	1Q25	Δ 1Q25	6M25	6M24	Δ 6M24
Net Revenue from Services	165.9	170.9	(2.9%)	161.1	3.0%	327.0	343.8	(4.9%)
Revenue from Assets Sales	100.5	121.7	(17.4%)	111.9	(10.2%)	212.4	245.0	(13.3%)
Net Operating Revenue	266.4	292.6	(8.9%)	272.9	(2.4%)	539.4	588.8	(8.4%)
Sales Result	15.9	8.3	92.1%	11.7	35.8%	27.6	18.5	49.4%
Sales Margin	15.8%	6.8%	9.1 p.p.	10.5%	5.3 p.p.	13.0%	7.5%	5.5 p.p.
Gross Income	64.6	57.1	13.2%	62.0	4.1%	126.6	120.9	4.7%
Gross Margin	24.2%	19.5%	4.7 p.p.	22.7%	1.5 p.p.	23.5%	20.5%	2.9 p.p.
EBITDA from Services	109.6	103.4	6.0%	104.8	4.6%	214.3	215.7	(0.6%)
EBITDA from Services Margin	66.0%	60.5%	5.6 p.p.	65.0%	1.0 p.p.	65.6%	62.7%	2.8 p.p.
EBITDA	125.5	111.7	12.4%	116.5	7.7%	242.0	234.2	3.3%
EBITDA Margin	47.1%	38.2%	8.9 p.p.	42.7%	4.4 p.p.	44.9%	39.8%	5.1 p.p.
Depreciation	(68.0)	(61.8)	10.1%	(62.9)	8.2%	(130.9)	(130.6)	0.2%
EBIT	57.4	49.9	15.2%	53.6	7.2%	111.0	103.5	7.3%
EBIT Margin	21.6%	17.0%	4.5 p.p.	19.6%	1.9 p.p.	20.6%	17.6%	3.0 p.p.

Net revenue from services dropped both quarter-on-quarter and year-to-date, reflecting the limitation of investments throughout 2024, a period focused on operational efficiency and strategic management of the segment's portfolio, amid a more restrictive scenario. Even so, compared to the first quarter of 2025, there was growth, driven by the resumption of investments (Capex) and the mobilization of new contracts.

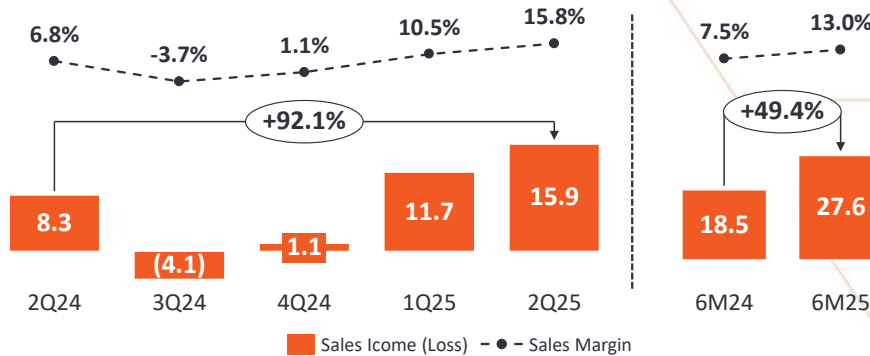


Revenue from the sale of assets in the segment remained relatively stable in the period, sustained by a consistent flow of contract renewals and terminations. This behavior reflects the maturity of asset cycle management, as well as discipline in fleet management and alignment with the profitability strategy to maintain this level of sales revenue



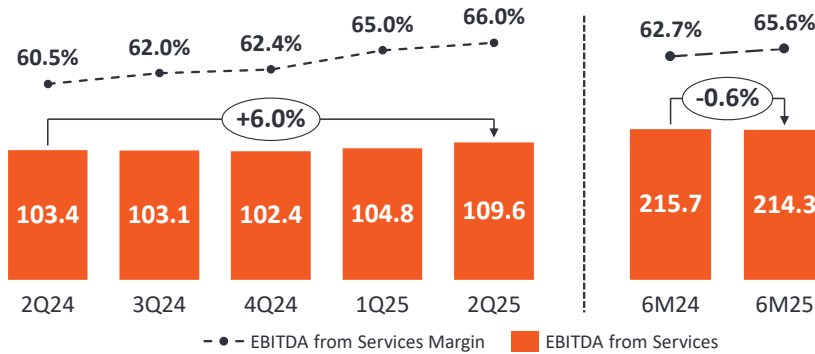
The margin on the sale of assets has evolved in recent quarters, reflecting the demobilization of an older fleet mix and the adaptation of the more aggressive depreciation criteria that the Company has applied to its operations since the end of 2023.

Sales Result (R\$ M) and Sales Margin (%)



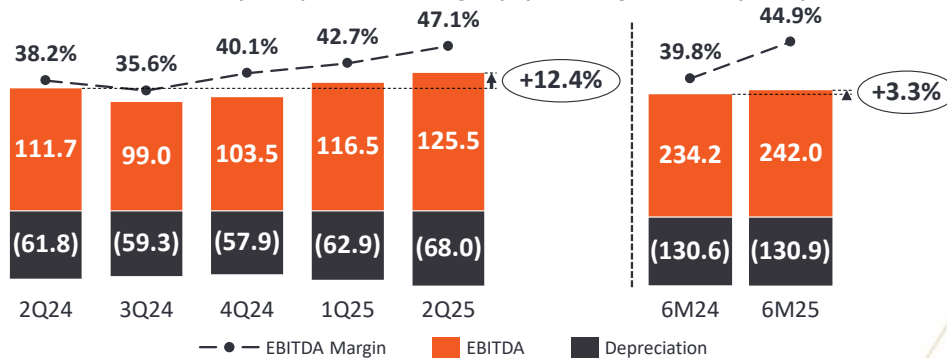
EBITDA from services continues on a positive trend, with a continuous improvement in margin. The disciplined execution of actions such as prioritizing contracts with better profitability and the more selective allocation of capital has contributed significantly to efficiency gains and the strengthening of value generation.

EBITDA from Services (R\$ M) and EBITDA from Services Margin

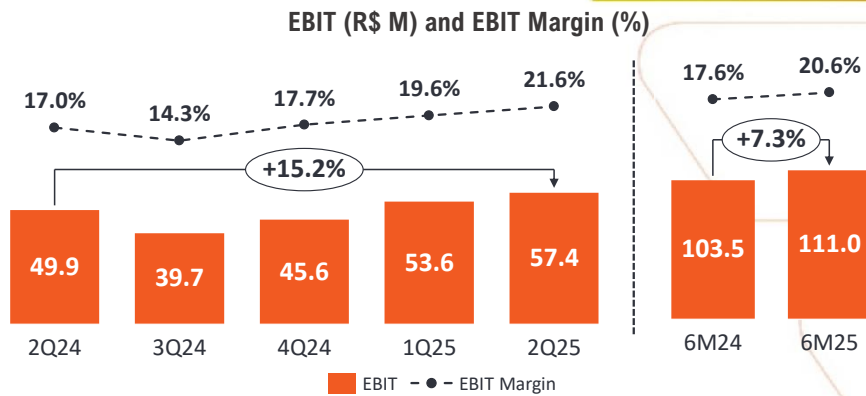


The evolution of EBITDA reflects the combination of operational improvement and the growth in results from asset sales. On the other hand, the increase in depreciation stems from recent investments in the fleet and the alignment of the depreciation criteria adopted since 2023, with a more conservative approach.

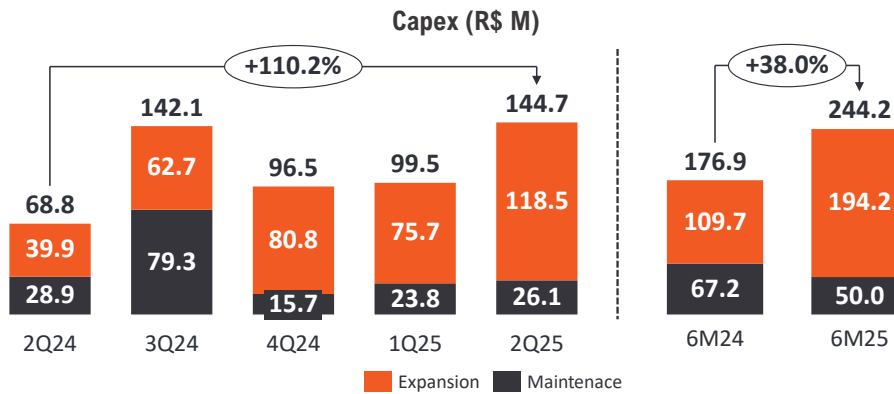
EBITDA (R\$ M), EBITDA Margin (%) and Depreciation (R\$ M)



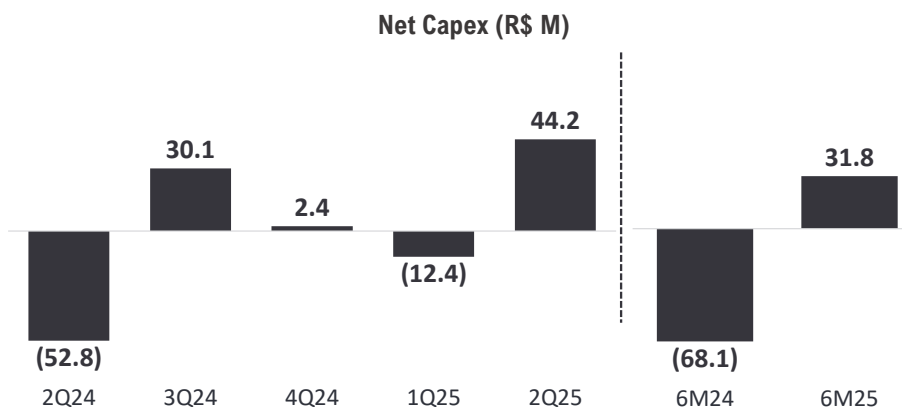
EBIT reflects the consistent improvement in operating performance and higher results from sales of assets, offsetting the effect of higher depreciation.



Since the end of 2024, the FMO segment has seen a greater volume of investment in its operations, driven by the greater demand for new contracts in the first semester of 2025.



The greater need for Capex and the stabilization of sales revenue are therefore reflected in the Net Capex for the period. However, the Company maintains a conservative and balanced investment stance for the segment, since its level of investment is still below the amount needed to fully replace fleet depreciation.



**I - CONSOLIDATED TABLES**

<b>CONSOLIDATED STATEMENT OF INCOME</b> (In thousands of reais)	<b>1Q25</b>	<b>1Q24</b>	<b>Δ 1Q24</b>	<b>3Q24</b>	<b>Δ 3Q24</b>
<b>REVENUE FROM SALES AND RENDERING OF SERVICES</b>	<b>1,125,677</b>	<b>1,092,379</b>	<b>3.0%</b>	<b>1,075,293</b>	<b>4.7%</b>
Revenue from services rendered	969,354	944,333	2.6%	901,103	7.6%
Sales income	156,323	148,046	5.6%	174,190	(10.3%)
<b>DEDUCTIONS FROM REVENUE</b>	<b>(118,751)</b>	<b>(117,943)</b>	<b>0.7%</b>	<b>(108,668)</b>	<b>9.3%</b>
<b>NET OPERATING REVENUE</b>	<b>1,006,926</b>	<b>974,436</b>	<b>3.3%</b>	<b>966,625</b>	<b>4.2%</b>
<b>COST OF SALES AND SERVICES RENDERED</b>	<b>(792,590)</b>	<b>(788,441)</b>	<b>0.5%</b>	<b>(755,298)</b>	<b>4.9%</b>
Ex-depreciation cost	(547,785)	(547,992)	(0.0%)	(511,297)	7.1%
Depreciation	(120,296)	(109,977)	9.4%	(109,811)	9.5%
Fleet renewal cost	(124,509)	(130,472)	(4.6%)	(134,190)	7.2%
<b>INCOME (LOSS) FROM SALES</b>	<b>31,814</b>	<b>17,574</b>	<b>81.0%</b>	<b>40,000</b>	<b>(20.5%)</b>
Sales Margin	20.4%	11.9%	8.5 p.p.	23.0%	-2.6 p.p.
<b>GROSS PROFIT</b>	<b>214,336</b>	<b>185,995</b>	<b>15.2%</b>	<b>211,327</b>	<b>1.4%</b>
Gross Margin	21.3%	19.1%	2.2 p.p.	21.9%	-0.6 p.p.
<b>OPERATING REVENUES (EXPENSES)</b>	<b>(48,922)</b>	<b>(39,944)</b>	<b>22.5%</b>	<b>(47,196)</b>	<b>(3.7%)</b>
General, administrative and commercial expenses	(57,806)	(49,889)	15.9%	(55,314)	4.5%
Other revenues (expenses), net	9,020	10,105	(10.7%)	8,382	7.6%
Equity in earnings	(136)	(160)	(15.0%)	(264)	48.5%
<b>EBITDA FROM SERVICES</b>	<b>256,946</b>	<b>241,553</b>	<b>6.4%</b>	<b>236,874</b>	<b>8.5%</b>
EBITDA from Services Margin	30.2%	29.2%	1.0 p.p.	29.9%	0.2 p.p.
<b>EBITDA</b>	<b>288,760</b>	<b>259,127</b>	<b>11.4%</b>	<b>276,874</b>	<b>4.3%</b>
EBITDA Margin	28.7%	26.6%	2.1 p.p.	28.6%	0.0 p.p.
<b>OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)</b>	<b>165,414</b>	<b>146,051</b>	<b>13.3%</b>	<b>164,131</b>	<b>0.8%</b>
EBIT Margin	16.4%	15.0%	1.4 p.p.	17.0%	-0.6 p.p.
<b>FINANCIAL INCOME (LOSS)</b>	<b>(106,183)</b>	<b>(97,873)</b>	<b>8.5%</b>	<b>(99,980)</b>	<b>6.2%</b>
Financial revenues	85,424	88,126	(3.1%)	67,629	26.3%
Financial expenses	(191,607)	(185,999)	3.0%	(167,609)	14.3%
<b>INCOME BEFORE TAX EFFECTS</b>	<b>59,231</b>	<b>48,178</b>	<b>22.9%</b>	<b>64,151</b>	<b>(7.7%)</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(17,795)</b>	<b>(15,076)</b>	<b>18.0%</b>	<b>(19,070)</b>	<b>(6.7%)</b>
Current	(26,957)	(22,402)	20.3%	(14,953)	80.3%
Deferred	9,162	7,326	25.1%	(4,117)	322.5%
<b>NET INCOME FOR THE PERIOD</b>	<b>41,436</b>	<b>33,102</b>	<b>25.2%</b>	<b>45,081</b>	<b>(8.1%)</b>
Net Margin	4.1%	3.4%	0.7 p.p.	4.7%	-0.5 p.p.

<b>CONSOLIDATED STATEMENT OF INCOME</b>			
<b>(In thousands of reais)</b>	<b>6M25</b>	<b>6M24</b>	<b>Δ 6M24</b>
<b>REVENUE FROM SALES AND RENDERING OF SERVICES</b>	<b>2,200,970</b>	<b>2,107,615</b>	<b>4.4%</b>
Revenue from services rendered	1,870,457	1,803,198	3.7%
Sales income	330,513	304,417	8.6%
<b>DEDUCTIONS FROM REVENUE</b>	<b>(227,419)</b>	<b>(223,142)</b>	<b>1.9%</b>
<b>NET OPERATING REVENUE</b>	<b>1,973,551</b>	<b>1,884,473</b>	<b>4.7%</b>
<b>COST OF SALES AND SERVICES RENDERED</b>	<b>(1,547,888)</b>	<b>(1,515,881)</b>	<b>2.1%</b>
Ex-depreciation cost	(1,059,082)	(1,027,445)	3.1%
Depreciation	(230,107)	(223,617)	2.9%
Fleet renewal cost	(258,699)	(264,819)	2.3%
<b>INCOME (LOSS) FROM SALES</b>	<b>71,814</b>	<b>39,598</b>	<b>81.4%</b>
Sales Margin	21.7%	13.0%	8.7 p.p.
<b>GROSS PROFIT</b>	<b>425,663</b>	<b>368,592</b>	<b>15.5%</b>
Gross Margin	21.6%	19.6%	2.0 p.p.
<b>OPERATING REVENUES (EXPENSES)</b>	<b>(96,118)</b>	<b>(75,508)</b>	<b>(27.3%)</b>
General, administrative and commercial expenses	(113,120)	(90,843)	24.5%
Other revenues (expenses), net	17,402	15,586	11.7%
Equity in earnings	(400)	(251)	59.4%
<b>EBITDA FROM SERVICES</b>	<b>493,820</b>	<b>483,469</b>	<b>2.1%</b>
EBITDA from Services Margin	30.1%	30.6%	-0.5 p.p.
<b>EBITDA</b>	<b>565,634</b>	<b>523,067</b>	<b>8.1%</b>
EBITDA Margin	28.7%	27.8%	0.9 p.p.
<b>OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)</b>	<b>329,545</b>	<b>293,084</b>	<b>12.4%</b>
EBIT Margin	16.7%	15.6%	1.1 p.p.
<b>FINANCIAL INCOME (LOSS)</b>	<b>(206,163)</b>	<b>(204,200)</b>	<b>(1.0%)</b>
Financial revenues	153,053	117,068	30.7%
Financial expenses	(359,216)	(321,268)	11.8%
<b>INCOME BEFORE TAX EFFECTS</b>	<b>123,382</b>	<b>88,884</b>	<b>38.8%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(36,865)</b>	<b>(27,044)</b>	<b>(36.3%)</b>
Current	(41,910)	(39,151)	7.0%
Deferred	5,045	12,107	(58.3%)
<b>NET INCOME FOR THE PERIOD</b>	<b>86,517</b>	<b>61,840</b>	<b>39.9%</b>
Net Margin	4.4%	3.3%	1.1 p.p.

<b>CONSOLIDATED BALANCE SHEET</b> (In thousands of reais)	<b>2Q25</b>	<b>4Q24</b>
<b>CURRENT ASSETS</b>	<b>1,792,336</b>	<b>1,676,195</b>
Cash and cash equivalents	203,961	9,306
Marketable securities	554,776	715,540
Accounts receivable	707,278	668,642
Receivables from related parties	4,351	4,634
Inventories	73,865	73,077
Recoverable taxes	146,900	97,998
Prepaid expenses	24,351	12,274
Other accounts receivable	14,211	15,085
Inventory of vehicles and equipment	62,643	79,639
<b>NON-CURRENT ASSETS</b>	<b>3,532,260</b>	<b>3,506,536</b>
Related parties credits	2,900	3,241
Recoverable taxes	72,173	75,266
Other receivable accounts	74,850	64,154
Accounts receivable	135	139
Prepaid expenses	217	276
Operations with derivatives	10,135	49,897
Judicial deposits and other accounts	12,420	12,544
Deferred income tax provision	35,064	30,260
Investments	1,155	1,561
Property, plant and equipment	2,986,078	2,932,991
Usage rights	73,737	71,712
Intangible assets	263,396	264,495
<b>TOTAL ASSETS</b>	<b>5,324,596</b>	<b>5,182,731</b>
<b>CURRENT LIABILITIES</b>	<b>960,556</b>	<b>993,558</b>
Loans and financing	290,240	389,337
Debentures and commercial notes	302,747	268,359
Leasing	3,473	3,459
Leasing right-of-use	11,988	10,978
Suppliers	85,240	95,546
Suppliers with related parties	3,699	8,817
Labor obligations	107,325	87,186
Tax liabilities	34,656	32,900
Income tax and social contribution payable	42,168	3,020
Accounts payable	68,260	68,086
Advance from clients	9,831	9,982
Dividends payable	-	14,874
Operations with derivatives	929	1,014
<b>NON-CURRENT LIABILITIES</b>	<b>2,999,469</b>	<b>3,187,877</b>
Loans and financing	474,966	678,689
Debentures and commercial notes	2,200,300	2,180,850
Leasing	356	1,835
Leasing right-of-use	65,802	59,244
Deferred income tax and social contribution	177,120	175,607
Accounts payable	61,492	75,386
Tax liabilities	25	550
Provision for contingencies	19,408	15,716
<b>SHAREHOLDERS' EQUITY</b>	<b>1,364,571</b>	<b>1,001,296</b>
Capital stock	592,072	532,000
Capital reserves	249,266	9,338
Legal reserves	457,456	457,440
Profit reserves	59,884	-
Retained earnings	5,893	2,518
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,324,596</b>	<b>5,182,731</b>

### Legal Notice

This Earnings Report aims to detail the financial and operating results of VIX Logística S.A. Some of the statements and considerations contained herein are based on Management's beliefs and assumptions and on the current assumptions and prospects of the Company's management that may cause material changes between results, performance and future events.

Actual results, performance and events may differ materially from those expressed or implied by these statements as a result of several factors, such as general and economic conditions in Brazil and other countries, interest rate, inflation and exchange rate levels, changes in laws and regulations and general competitive factors (on a global, regional or domestic basis).

The declarations and information herein about the future are no guarantee on performance. They involve risks, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur.

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# VIXPAR

