

# Earnings 1Q26 Release

**VIXPAR** |     

Vitória, May 12th, 2026. VIXPar announces its results for the first quarter of 2026. 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 first quarter of 2025.

# HIGHLIGHTS



Net Revenue from Services

**R\$ 877.6 million**

+10.7% vs 1Q25



EBITDA

**R\$ 275.0 million**

+16.1 % vs 1Q25



Capex

**R\$ 315.5 million**



Operating Cash Flow

**R\$ 236.0 million**



Employees

**11.6 k**

**VIXPAR**



## MESSAGE FROM MANAGEMENT



### Dear shareholders and stakeholders,

We present VIXPar's consolidated results for the first quarter of 2026, a period in which we continued to advance with discipline in the execution of our strategic plan, sustaining growth in the Dedicated and Automotive Logistics segments while maintaining a selective approach to the repositioning of the FMO segment, with an ongoing focus on profitability, cash generation, and efficient capital allocation.

Net Operating Revenue recorded moderate growth in the quarter, driven by the strong expansion of Automotive Logistics and the consistent progress of Dedicated Logistics, which more than offset the effects of the ongoing capital reallocation in FMO. EBITDA from services increased meaningfully, reflecting an improved mix in Dedicated Logistics and the robust performance of Automotive Logistics, both operating at healthier levels than those observed in prior periods.

In Dedicated Logistics, we maintained the positive trajectory initiated in the second half of 2025, with revenue growth supported by new contracts and significant renewals, continued expansion of EBITDA from services, and consistent EBIT growth, now increasingly driven by service operating performance and reduced dependence on asset sale results. Following an intense investment cycle throughout 2025, the segment's CAPEX slowed in the quarter with the completion of the main contract renewals.

In Automotive Logistics, the segment sustained its expansionary cycle, delivering strong revenue growth even in a seasonally weaker quarter, supported by the onboarding of new clients and a heated market environment, particularly driven by electric vehicle imports. Margins remained at operationally healthy levels, and EBIT posted meaningful year-over-year growth. CAPEX increased to support demand expansion, remaining above the historical average, in line with the current growth cycle.

In FMO, we continue to navigate the transition and repositioning phase of the portfolio, with service revenue declining due to the lower investment cycle in the prior year and the selective approach to capital allocation. The EBITDA from services margin showed a slight normalization, impacted by demobilization and mobilization costs inherent to the renewal and capital reallocation process. In used vehicles, sales volumes increased, however, results and margins declined compared to previous quarters, reflecting depreciation more closely aligned with market conditions, aiming for a neutral result.

At a consolidated level, results from asset sales came in well below 1Q25, reflecting the atypical comparison base of the prior year, benefited by the heavy fleet mix in Dedicated Logistics, as well as the margin compression in FMO described above. Total EBITDA remained in line with the prior year, but is now supported by a healthier composition, with services accounting for a larger share of the indicator. Depreciation increased during the period, reflecting the reacceleration in FMO and investments in renewals and new operations.

After two quarters of more contained CAPEX, investments accelerated again in 1Q26, reflecting capital reallocation related to FMO contracts concluded in the second half of 2025 and the expansion of Automotive Logistics. Net CAPEX remained slightly above depreciation replacement levels, evidencing a still conservative stance toward growth.

Even so, net debt increased modestly compared to the previous quarter, with leverage closing the period at 2.26x, while interest coverage declined slightly but remained at an adequate level. Financial expenses increased year over year due to higher average interest rates, but continued to decline compared to previous quarters, supported by spread reductions arising from debt restructurings completed in the second half of 2025 and in 1Q26.

We closed 1Q26 confident in the consistency of our strategy: two segments in sustained growth cycles supported by strong operational quality, Dedicated and Automotive Logistics, a third undergoing disciplined repositioning (FMO), and continued capital allocation discipline as the foundation for long-term value creation.

We thank our employees, clients, partners, and shareholders for their continued trust. We remain committed to building an increasingly solid and efficient Company, moving the world with excellence and respect for people.

**Patrícia Poubel Chieppe**  
CEO

**KEY FIGURES**

<b>Financial Highlights - Consolidated (in millions of reais)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ 1Q25</b>	<b>4Q25</b>	<b>Δ 4Q25</b>
<b>Net Revenue from Services</b>	<b>877.6</b>	<b>792.4</b>	<b>10.7%</b>	<b>898.8</b>	<b>(2.4%)</b>
Dedicated Logistics	429.7	392.0	9.6%	428.5	0.3%
Automotive Logistics	307.4	239.3	28.4%	324.2	(5.2%)
FMO	140.5	161.1	(12.8%)	146.1	(3.8%)
<b>Revenue from Assets Sales</b>	<b>172.7</b>	<b>174.2</b>	<b>(0.9%)</b>	<b>158.5</b>	<b>8.9%</b>
<b>Net Operating Revenue</b>	<b>1,050.3</b>	<b>966.6</b>	<b>8.7%</b>	<b>1,057.3</b>	<b>(0.7%)</b>
<b>Sales Result</b>	<b>8.0</b>	<b>40.0</b>	<b>(80.0%)</b>	<b>16.6</b>	<b>(51.8%)</b>
Sales Margin <sup>1</sup>	4.6%	23.0%	-18.3 p.p.	10.5%	-5.9 p.p.
<b>Gross Income</b>	<b>198.6</b>	<b>211.3</b>	<b>(6.0%)</b>	<b>237.2</b>	<b>(16.3%)</b>
Gross Margin <sup>2</sup>	18.9%	21.9%	-3.1 p.p.	22.4%	-3.5 p.p.
Operating Expenses	(54.8)	(55.3)	(1.0%)	(55.2)	(0.8%)
<b>EBITDA from Services</b>	<b>275.0</b>	<b>236.9</b>	<b>16.1%</b>	<b>278.5</b>	<b>(1.2%)</b>
EBITDA from Services Margin <sup>3</sup>	31.3%	29.9%	1.4 p.p.	31.0%	0.4 p.p.
<b>EBITDA</b>	<b>283.0</b>	<b>276.9</b>	<b>2.2%</b>	<b>295.0</b>	<b>(4.1%)</b>
EBITDA Margin <sup>4</sup>	26.9%	28.6%	-1.8 p.p.	27.9%	-1.0 p.p.
Depreciation	(126.5)	(112.7)	12.2%	(107.1)	18.2%
<b>EBIT</b>	<b>156.5</b>	<b>164.1</b>	<b>(4.7%)</b>	<b>188.0</b>	<b>(16.8%)</b>
EBIT Margin <sup>5</sup>	14.9%	17.0%	-2.1 p.p.	17.8%	-2.9 p.p.
Net Financial Income (Loss)	(104.7)	(100.0)	4.7%	(112.4)	(6.9%)
<b>Net Income</b>	<b>36.8</b>	<b>45.1</b>	<b>(18.3%)</b>	<b>54.9</b>	<b>(33.0%)</b>
Net Margin <sup>6</sup>	3.5%	4.7%	-1.2 p.p.	5.2%	-1.7 p.p.

Net revenue from services recorded moderate growth during the period, driven mainly by the strong expansion of the Automotive Logistics segment and, to a more moderate degree, by the continued improvement in Dedicated Logistics. This performance offset the effects of capital reallocation initiatives observed in the FMO segment.

<sup>1</sup> Sales Margin: Sales Result/Revenue from Sales

<sup>2</sup> Gross Margin: Gross Income/NOR

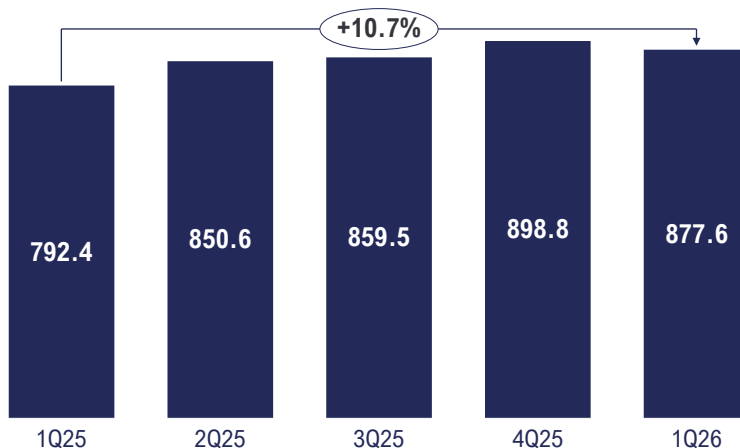
<sup>3</sup> EBITDA from Services Margin: EBITDA from Services/Net Revenue from Services

<sup>4</sup> EBITDA Margin: EBITDA/NOR

<sup>5</sup> EBIT Margin: EBIT/NOR

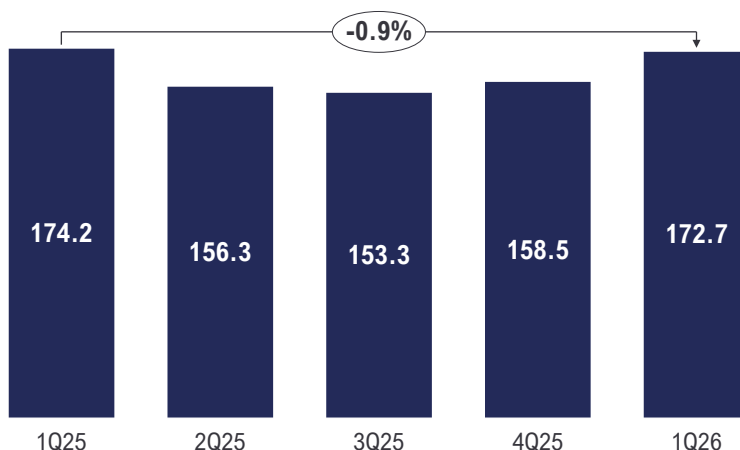
<sup>6</sup> Net Margin: Net Income/NOR

Net Revenue from Services (R\$ M)



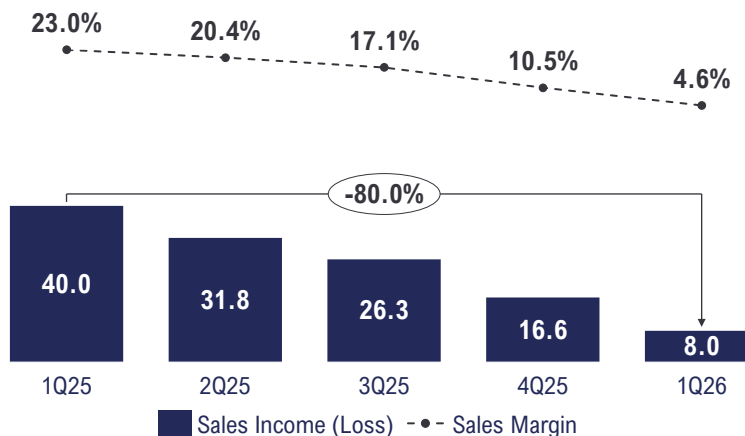
Revenue from asset sales remained in line with the prior year, reflecting a change in the mix of the fleet sold. While the previous period benefited from a higher share of heavy vehicles, particularly from Dedicated Logistics, the current quarter concentrated more relevant volumes in the FMO segment, composed mainly of light vehicles. As a result, lower sales volumes in one segment were offset by growth in the other.

Revenue from Sales (R\$ M)



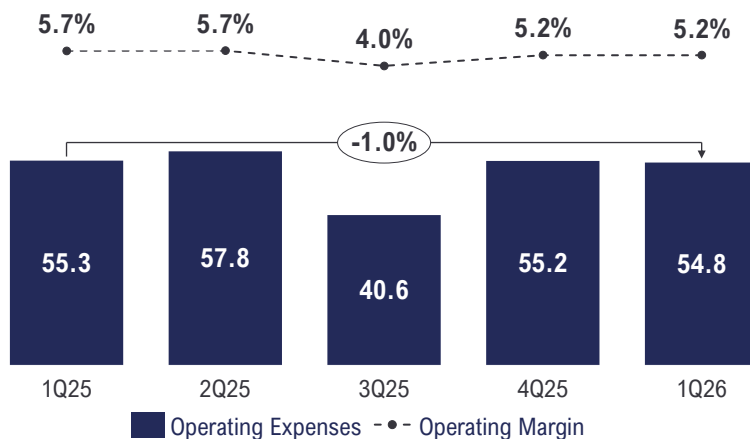
The result from asset sales recorded a decline in margin compared to the prior year, mainly reflecting the lower volume of heavy assets sold during the period, which had supported atypically high margins in 1Q25. Additionally, margins in the FMO segment were compressed to levels close to zero, due to dynamic adjustments to the depreciation policy adopted to align residual values with market conditions.

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



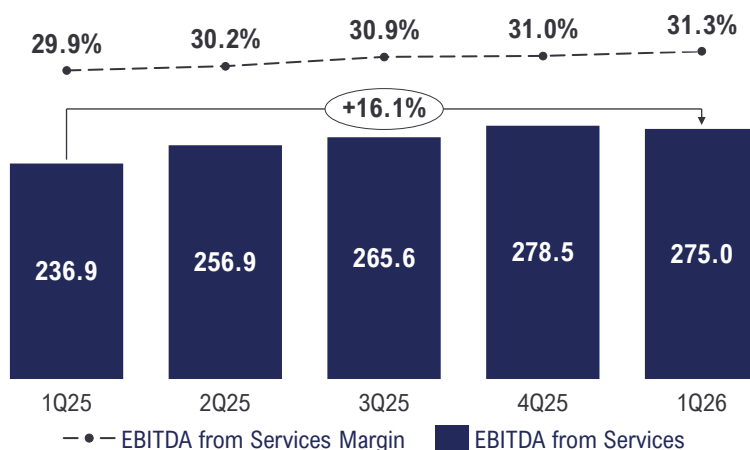
Administrative expenses remained in line with the prior year, reflecting the continuation of cost control and efficiency initiatives, in line with the discipline adopted by the Company.

**Administrative Operating Expenses (R\$ M) and Operating Margin (%)**

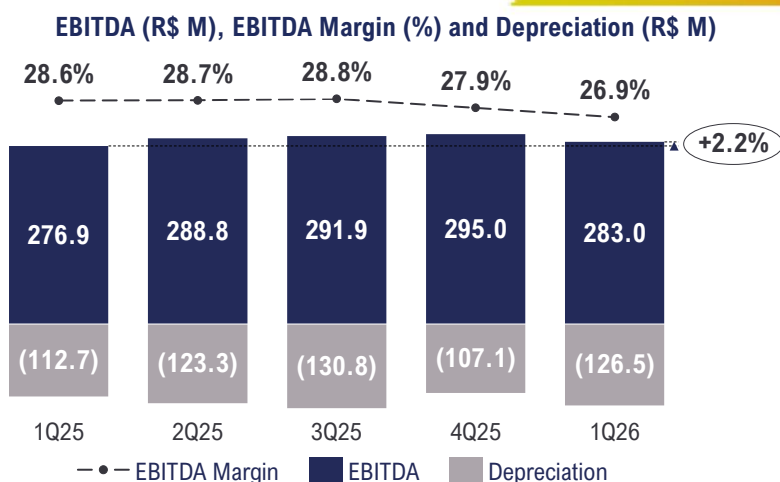


EBITDA from services increased during the period, reflecting revenue growth driven mainly by Automotive Logistics, in addition to margin improvement in Dedicated Logistics.

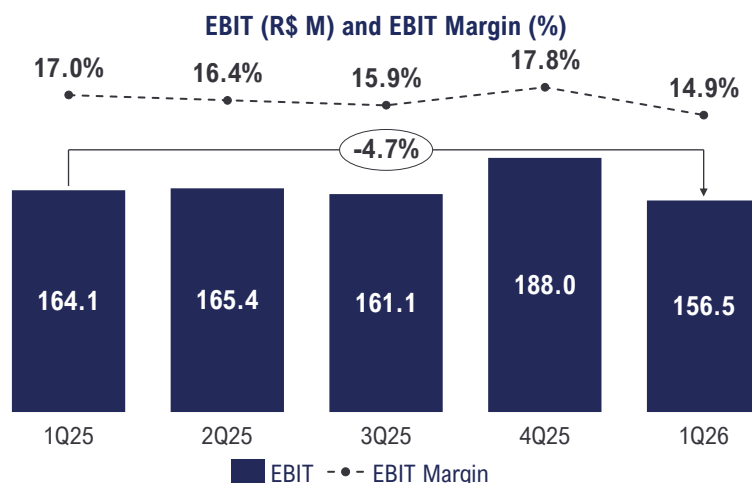
**EBITDA from Services (R\$ M) and EBITDA from Services Margin (%)**



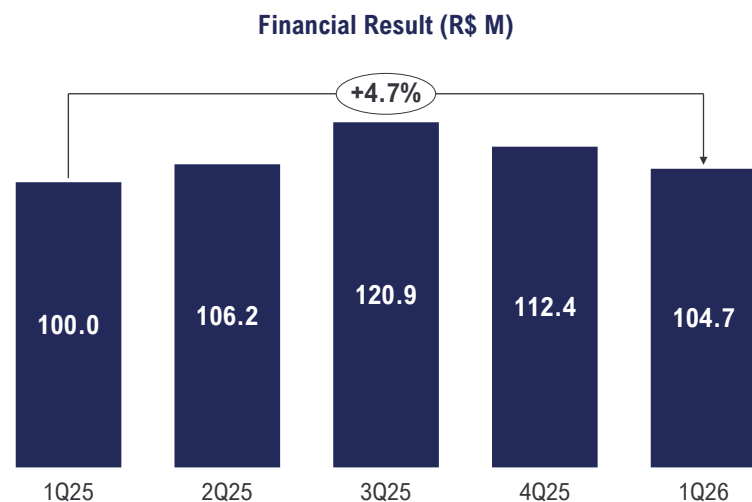
Total EBITDA remained in line with the prior year, however, it is now supported by the significant growth in EBITDA from services, which accounted for a larger share of the indicator, offsetting the decline in results from asset sales during the period. Depreciation increased as a result of adjustments implemented in the FMO segment, aligned with the review of the depreciation policy and prevailing market conditions.



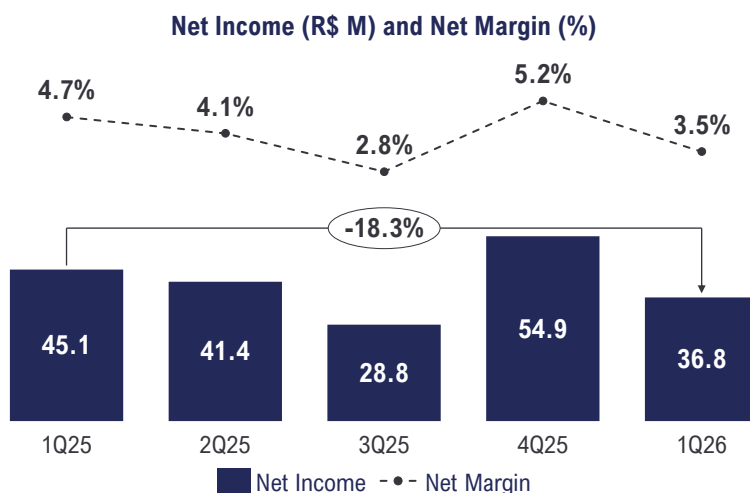
EBIT came in slightly below the level recorded in the prior year, despite the Company's improved operational performance, mainly reflecting the decline in results from asset sales and the increase in depreciation during the period.



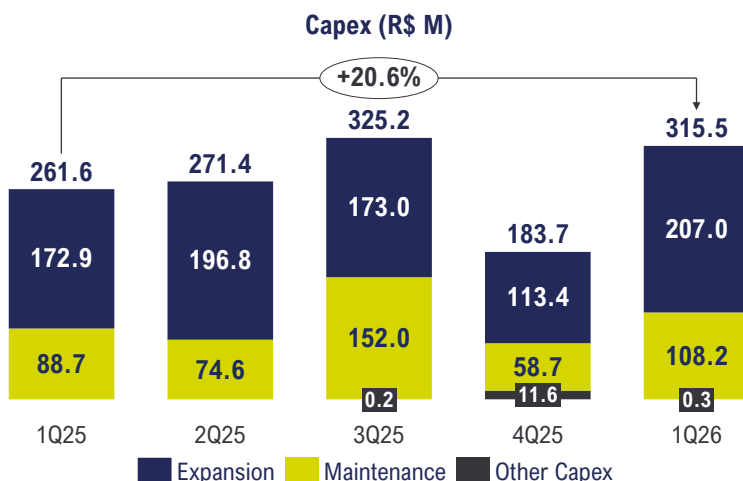
Financial results also remained in line with those recorded in the prior year, reflecting a higher average level of indebtedness and a higher average Selic rate during the period. These effects were partially offset by a reduction in spreads, resulting from the debt negotiations and restructurings carried out by the Company.



Despite the strong operational performance throughout the period, net income declined, reflecting the lower contribution from asset sale results and the greater impact of depreciation. Even so, the Company maintained solid performance, highlighting the resilience of its operations.

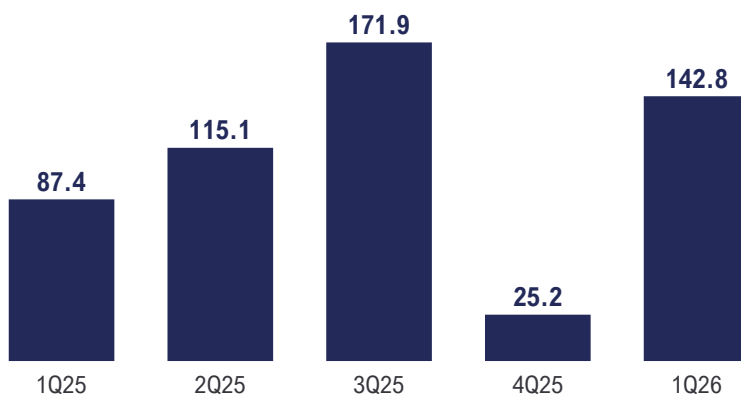


CAPEX accelerated again during the period, reflecting the higher level of investments in the FMO segment, driven by capital reallocation initiatives associated with contract terminations that occurred in the second half of 2025.



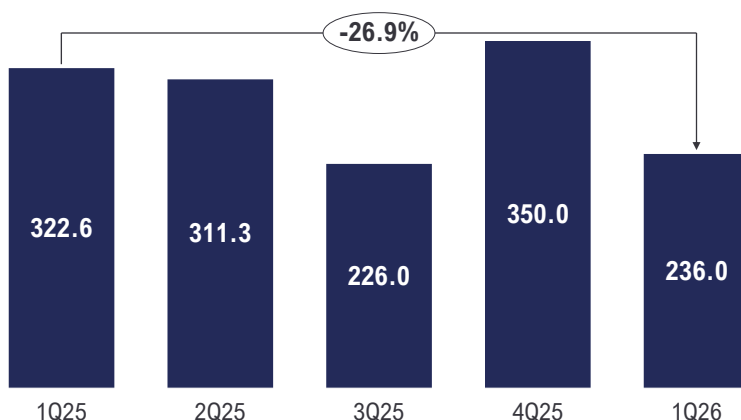
Net CAPEX accelerated during the period, despite the high volume of asset sales, reaching levels above those previously observed. Even so, it remained only slightly above depreciation replacement, highlighting the Company's conservative approach to expansion and its ongoing capital allocation discipline.

Net CAPEX (R\$ M)



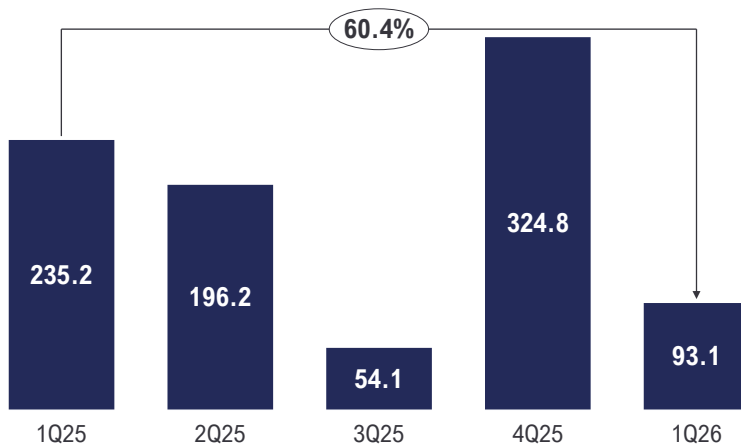
Operating cash flow remained positive during the period, reflecting the Company's solid operational performance and its ability to convert results into cash.

Operating Cash Flow (R\$ M)

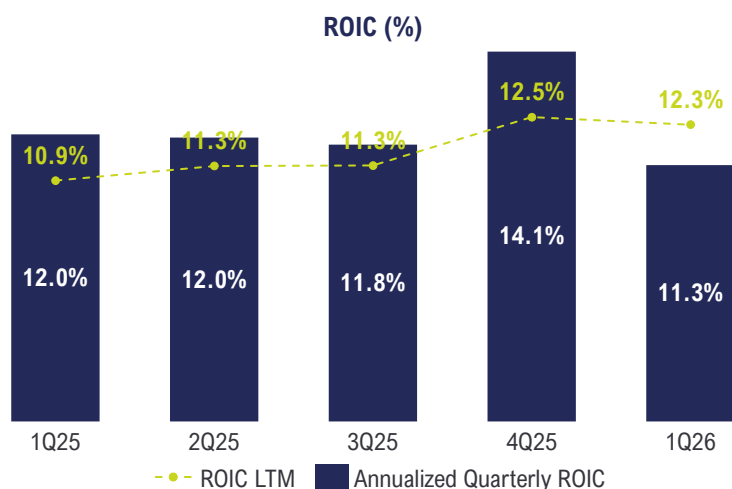


Free cash flow remained positive during the period, though at a lower level than previously observed, mainly reflecting the increase in net CAPEX in the quarter.

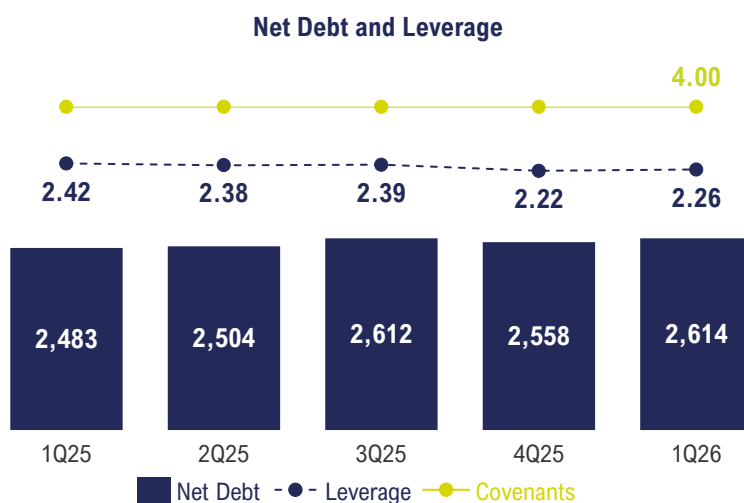
Free Cash Flow (R\$ M)



In the quarter, the indicator posted a slight decline compared to 4Q25, reflecting the lower contribution from asset sale results and the higher level of depreciation, which put pressure on operating results during the period. Even so, on a last twelve months basis, ROIC maintained an improving trajectory, supported by the progress observed throughout 2025.



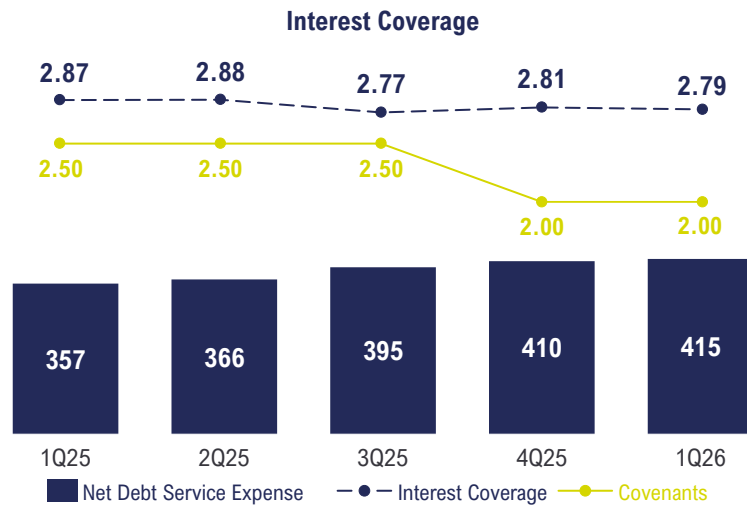
Net debt increased compared to the previous quarter, mainly reflecting the resumption of investment levels during the period. As a result, the leverage ratio also recorded a slight increase, closing the period at 2.26x. Even so, the Company maintains a balanced capital structure, at a level consistent with its capital allocation strategy and its operational cash generation capacity.



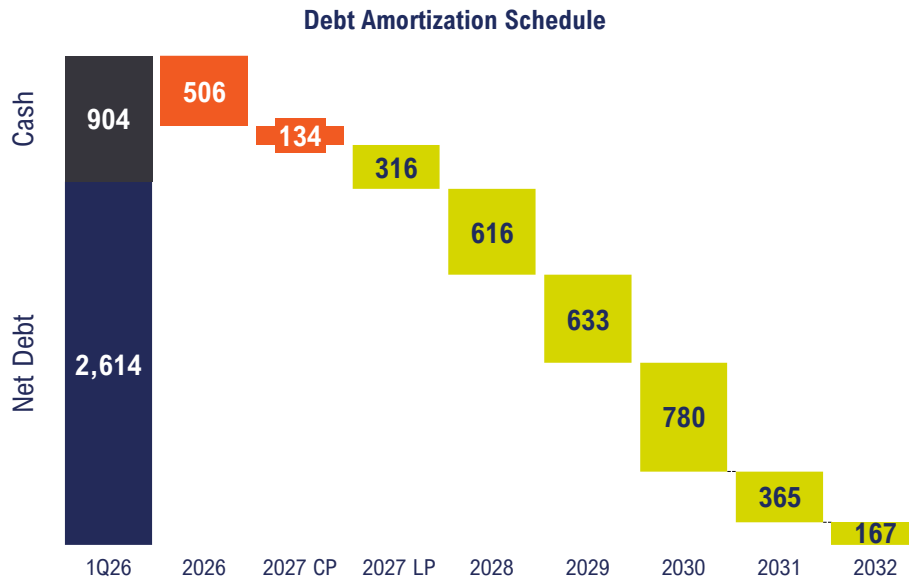
### BREAKDOWN OF FINANCIAL EXPENSES

Financial Expenses - Consolidated (in millions of reais)	1Q26 LTM	1Q25 LTM	Δ 1Q25 LTM	4Q25 LTM	Δ 4Q25 LTM
Financial Revenues (a)	289,5	295,5	(2,0%)	280,2	3,3%
Debt Service Expense (b)	(704,4)	(652,0)	8,0%	(690,3)	2,1%
Other Financial Expenses not arising from Debt (c)	(29,2)	(30,9)	(5,6%)	(29,4)	(0,6%)
<b>Total Net Financial Result (a + b + c)</b>	<b>(444,2)</b>	<b>(387,4)</b>	<b>14,6%</b>	<b>(439,5)</b>	<b>1,1%</b>
<b>Net Debt Service Expense (a + b)</b>	<b>(415,0)</b>	<b>(356,5)</b>	<b>16,4%</b>	<b>(410,1)</b>	<b>1,2%</b>
<b>EBITDA LTM</b>	<b>1.158,7</b>	<b>1.024,2</b>	<b>13,1%</b>	<b>1.152,6</b>	<b>0,5%</b>
<b>Interest Coverage</b>	<b>2.79x</b>	<b>2.87x</b>	<b>-0.08</b>	<b>2.81x</b>	<b>-0.02</b>

Interest coverage declined slightly but remained at an adequate level, due to the increase in debt financial expenses, reflecting the Company's higher average indebtedness and the more elevated Selic rate throughout the period.



During the period, debt recorded a one-off increase, resulting from fleet acquisition transactions with extended payment terms and no interest charges, mainly at Let's. Considering the restructuring transactions completed in the second half of 2025 and in 1Q26, the Company's debt profile remains significantly extended and predominantly long-term, except for these recent fleet acquisitions.

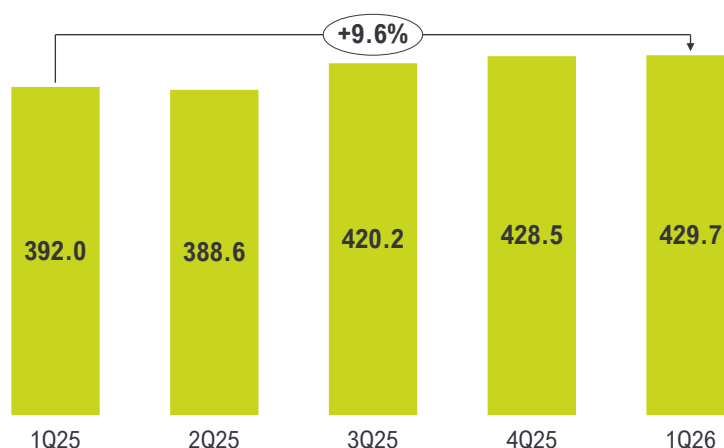


## KEY FIGURES | DEDICATED LOGISTICS

Financial Highlights (in millions of reais)	1Q26	1Q25	Δ 1Q25	4Q25	Δ 4Q25
Net Revenue from Services	429.7	392.0	9.6%	428.5	0.3%
Revenue from Assets Sales	36.1	61.4	(41.3%)	38.4	(6.2%)
Net Operating Revenue	465.8	453.5	2.7%	466.9	(0.2%)
Sales Result	7.4	27.6	(73.4%)	9.3	(21.0%)
Sales Margin	20.4%	45.0%	-24.6 p.p.	24.2%	-3.8 p.p.
Gross Income	102.3	104.0	(1.6%)	102.9	(0.6%)
Gross Margin	22.0%	22.9%	-1.0 p.p.	22.0%	-0.1 p.p.
EBITDA from Services	119.3	88.9	34.2%	112.9	5.7%
EBITDA from Services Margin	27.8%	22.7%	5.1 p.p.	26.3%	1.4 p.p.
EBITDA	126.6	116.5	8.7%	122.2	3.6%
EBITDA Margin	27.2%	25.7%	1.5 p.p.	26.2%	1.0 p.p.
Depreciation	(45.1)	(38.1)	18.3%	(43.4)	3.9%
EBIT	81.6	77.3	5.6%	78.8	3.5%
EBIT Margin	17.5%	17.0%	0.5 p.p.	16.9%	0.6 p.p.

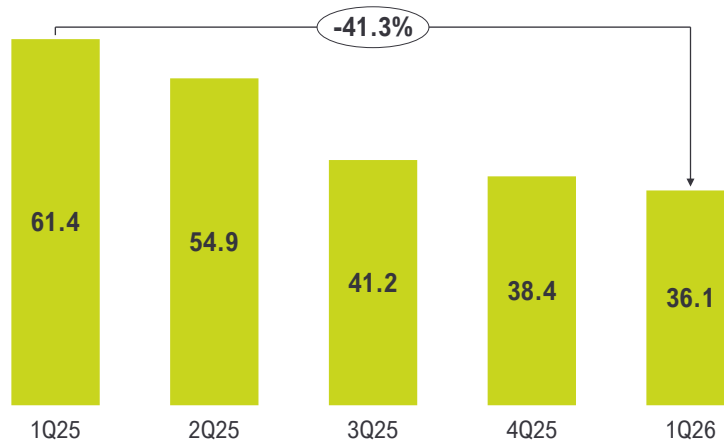
The segment's net revenue from services increased, driven by new contracts and significant renewals signed in the second half of 2025, supporting the segment's growth trajectory.

Net Revenue from Services (R\$ M)



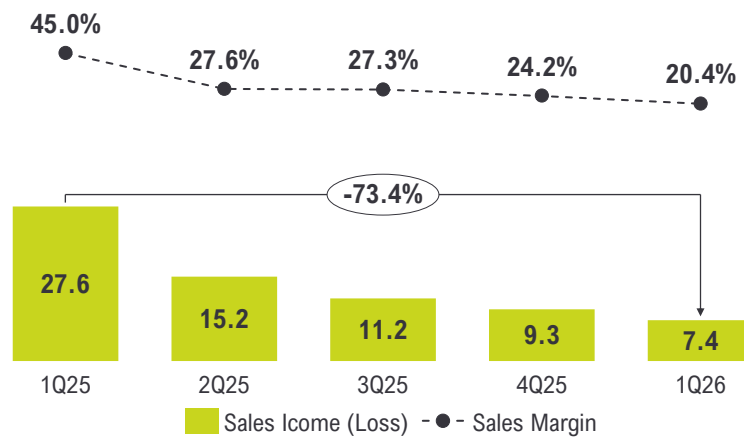
Asset sales volume declined significantly compared to the prior year, reflecting the higher concentration of contract maturities observed in that period, a movement that did not recur in the current quarter.

Revenue from Sales (R\$ M)



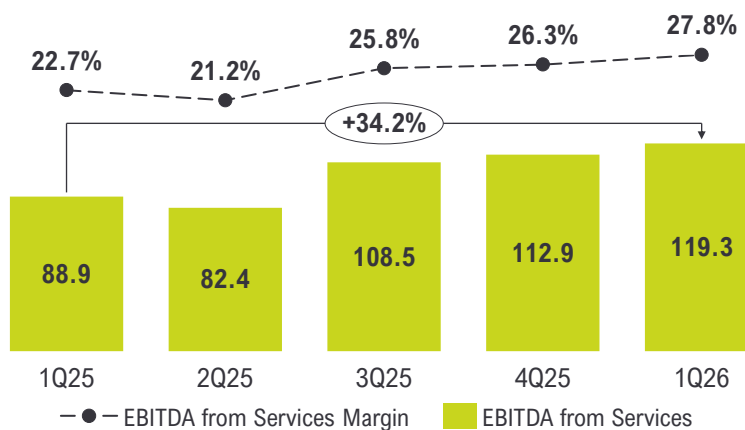
Asset sale margins declined significantly compared to the prior year, which had benefited from a mix of older and more heavily depreciated assets. Even so, margins remained close to the levels seen in recent quarters.

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

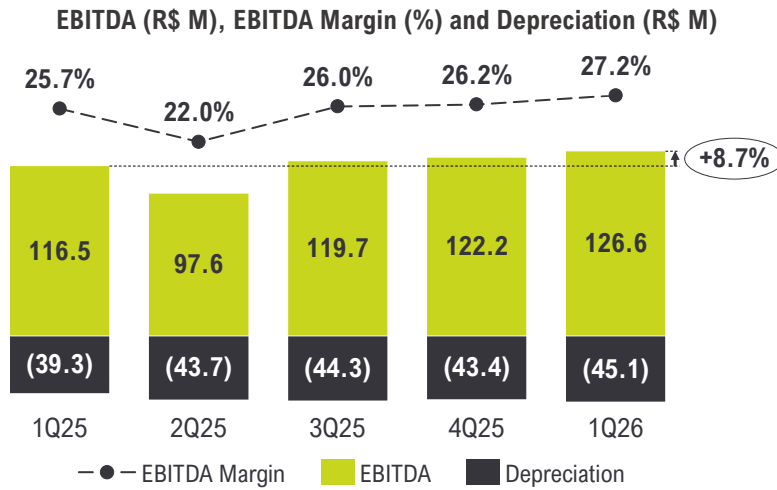


EBITDA from services and the segment's service margin posted a meaningful improvement during the period, driven by portfolio reconfiguration and a stronger contract base. This performance extends the positive trend seen in recent quarters, reflecting higher portfolio quality and improved operational efficiency.

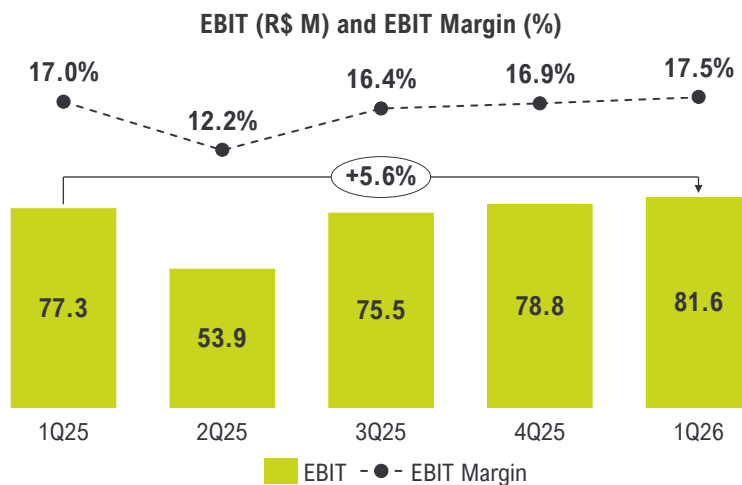
Services EBITDA (R\$ M) and EBITDA from Services Margin (%)



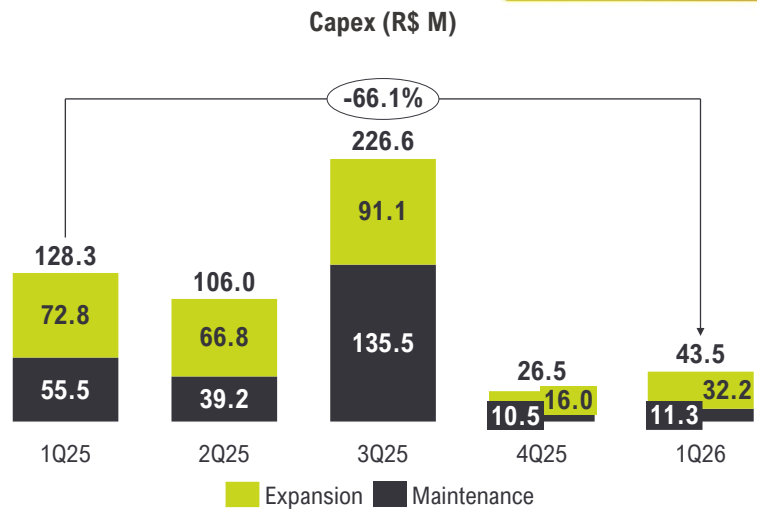
Total EBITDA increased consistently during the period, despite the sharp decline in results from asset sales and an unusually strong comparison base in 1Q25, which had benefited from an exceptionally favorable fleet mix. Depreciation increased year over year, mainly reflecting investments in renewals and fleet acquisitions to support new contracts.



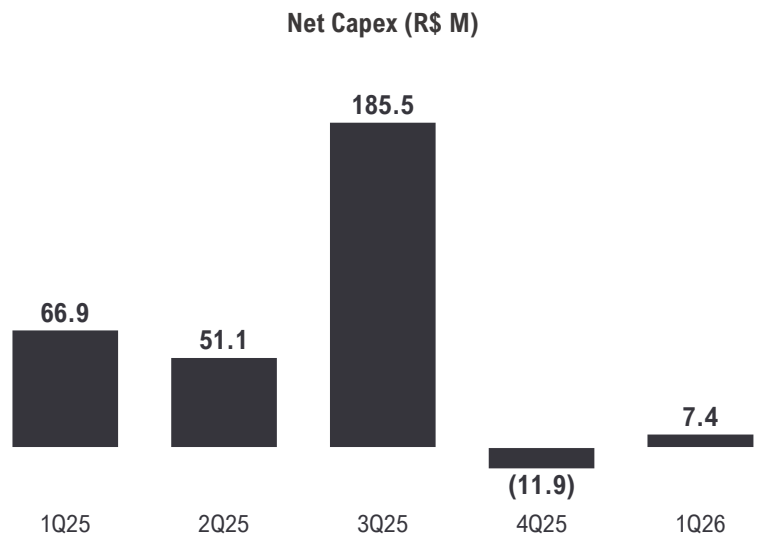
EBIT continued to improve both quarter over quarter and year over year, now being driven primarily by operating performance, with a lower contribution from asset sale results.



Following a strong investment cycle in 2025, the quarter showed lower investment intensity, as major contract renewals were completed.



Similarly, net CAPEX declined significantly in the quarter, remaining close to zero, reflecting the lower level of investments during the period.

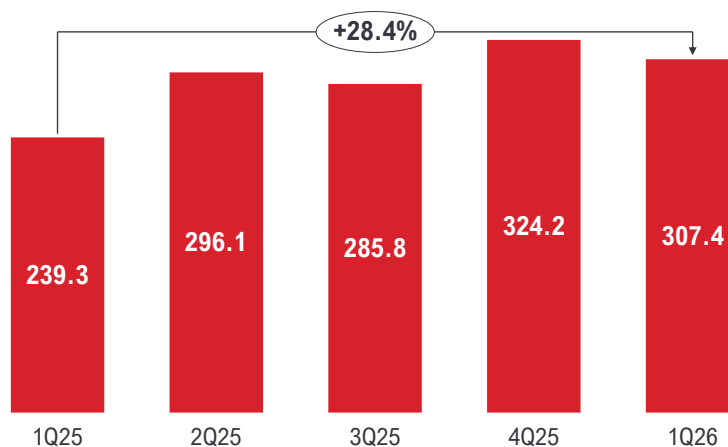


## KEY FIGURES | AUTOMOTIVE LOGISTICS

Financial Highlights (in millions of reais)	1Q26	1Q25	Δ 1Q25	4Q25	Δ 4Q25
Net Operating Revenue	308.2	240.2	28.3%	328.3	(6.1%)
Gross Income	65.5	45.3	44.5%	73.3	(10.7%)
Gross Margin	21.2%	18.9%	2.4 p.p.	22.3%	-1.1 p.p.
EBITDA	66.9	43.9	52.5%	70.3	(4.8%)
EBITDA Margin	21.7%	18.3%	3.4 p.p.	21.4%	0.3 p.p.
Depreciation	(14.4)	(9.5)	52.6%	(13.1)	10.1%
EBIT	52.5	33.3	57.6%	57.2	(8.2%)
EBIT Margin	17.0%	13.9%	3.2 p.p.	17.4%	-0.4 p.p.

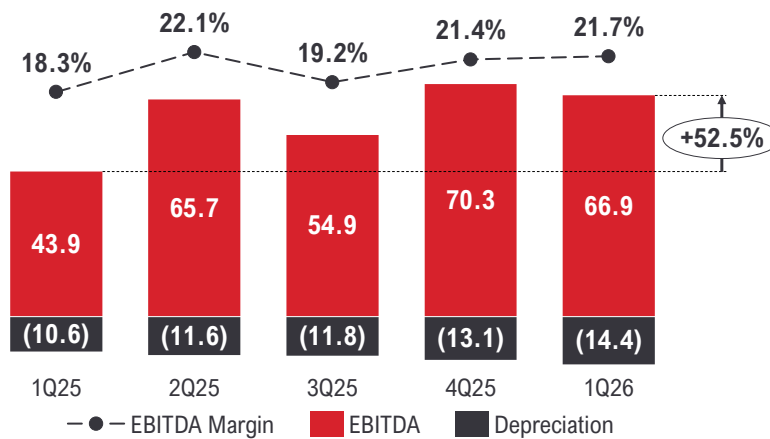
The segment's net revenue from services posted strong year-over-year growth. Even in a seasonally weaker quarter for Automotive Logistics, performance remained solid and at elevated levels compared to 4Q25, which is typically marked by higher operational intensity. This result reflects the addition of new customers throughout 2025 and a heated automotive market, driven by stronger demand associated with the growing share of Chinese-origin vehicles in the domestic market.

Net Revenue from Services (R\$ M)



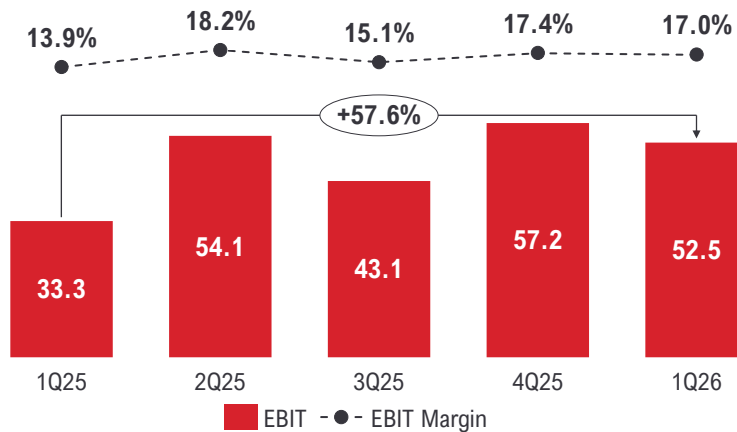
The segment delivered EBITDA growth during the period, supported by strong operational activity, with margins broadly stable quarter over quarter. Depreciation rose due to higher fleet investments to meet growing demand.

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



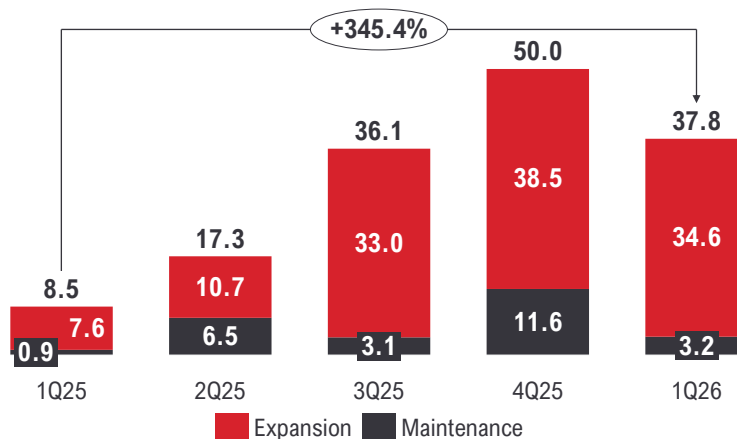
EBIT posted strong year-over-year growth, driven by higher operating volumes while margins remained at elevated levels. Compared to the previous quarter, results eased slightly but remained at a healthy operating level.

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



CAPEX also increased meaningfully, reflecting the need for additional fleet investments to support expanding customer demand. Investment levels remained in line with recent quarters and well above the segment's historical average, supported by the ongoing growth cycle of the business and the market.

Capex (R\$ M)

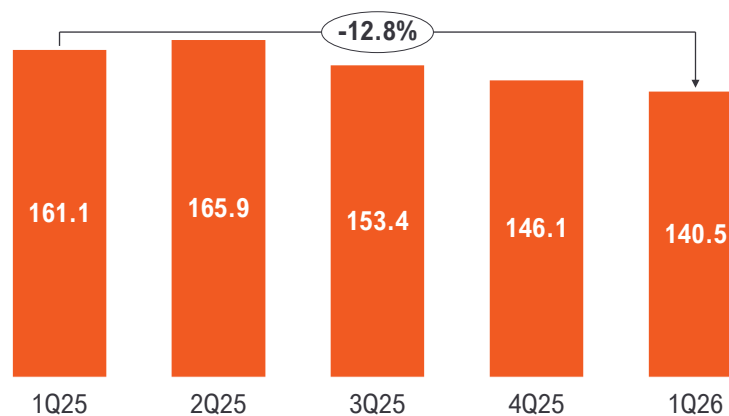


## KEY FIGURES | FLEET MANAGEMENT AND OUTSOURCING

Financial Highlights (in millions of reais)	1Q26	1Q25	Δ 1Q25	4Q25	Δ 4Q25
Net Revenue from Services	140.5	161.1	(12.8%)	146.1	(3.8%)
Revenue from Assets Sales	135.8	111.9	21.3%	116.0	17.0%
Net Operating Revenue	276.3	272.9	1.2%	262.1	5.4%
Sales Result	0.2	11.7	(98.0%)	7.0	(96.7%)
Sales Margin	0.2%	10.5%	-10.3 p.p.	6.0%	-5.8 p.p.
Gross Income	30.8	62.0	(50.3%)	61.0	(49.5%)
Gross Margin	11.2%	22.7%	-11.6 p.p.	23.3%	-12.1 p.p.
EBITDA from Services	89.2	104.8	(14.9%)	95.6	(6.7%)
EBITDA from Services Margin	63.5%	65.0%	-1.6 p.p.	65.4%	-2.0 p.p.
EBITDA	89.4	116.5	(23.2%)	102.6	(12.8%)
EBITDA Margin	32.4%	42.7%	-10.3 p.p.	39.1%	-6.8 p.p.
Depreciation	(67.0)	(62.3)	7.6%	(50.6)	32.5%
EBIT	22.4	53.6	(58.2%)	52.0	(56.9%)
EBIT Margin	8.1%	19.6%	-11.5 p.p.	19.8%	-11.7 p.p.

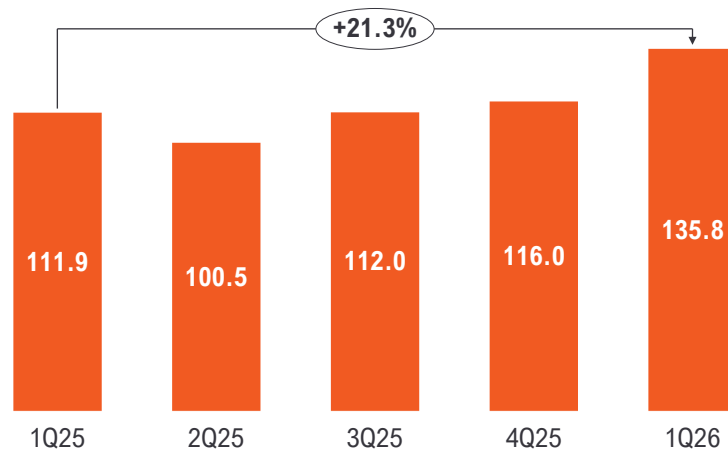
The segment's net revenue from services declined in the quarter, reflecting the lower level of investments observed throughout the prior year. The Company continues to execute its strategy of reallocating capital toward higher-return operations, reinforcing financial discipline and a focus on sustainable value creation, even if this results in more limited short-term growth.

Net Revenue from Services (R\$ M)



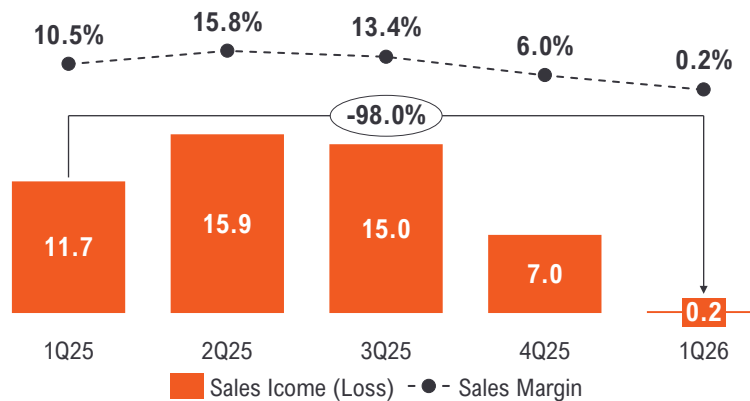
Revenue from asset sales increased in the quarter, driven by higher volumes and the concentration of contract maturities during the period.

Revenue from Sales of Assets (R\$ M)



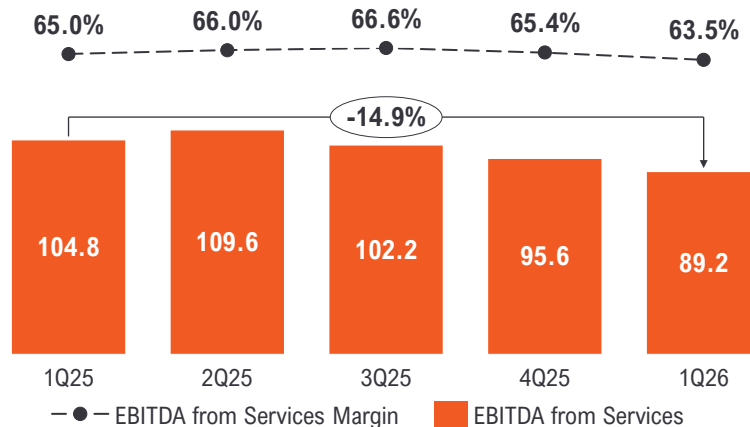
Despite the higher volume of contract maturities during the period, results from asset sales and the margins came in lower in the quarter, reflecting adjustments to the depreciation policy aimed at aligning fleet residual values more closely with market prices.

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



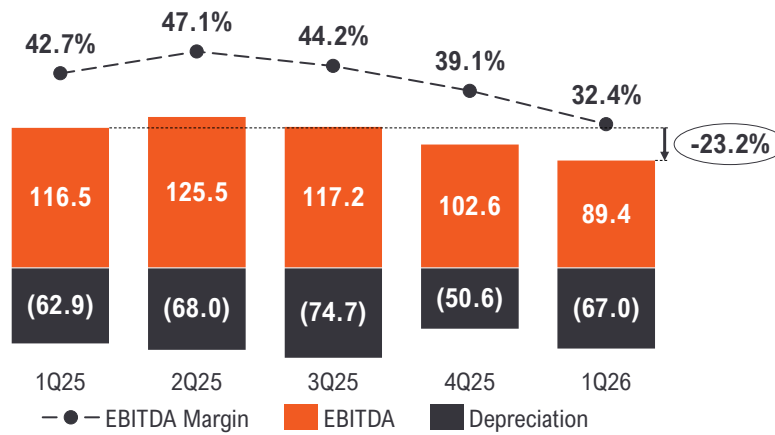
The segment's EBITDA from services margin declined slightly, impacted by costs related to contract demobilization and mobilization, which are inherent to the renewal and optimization process. Even so, the segment continues to show ongoing improvement in portfolio quality and contract standards.

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



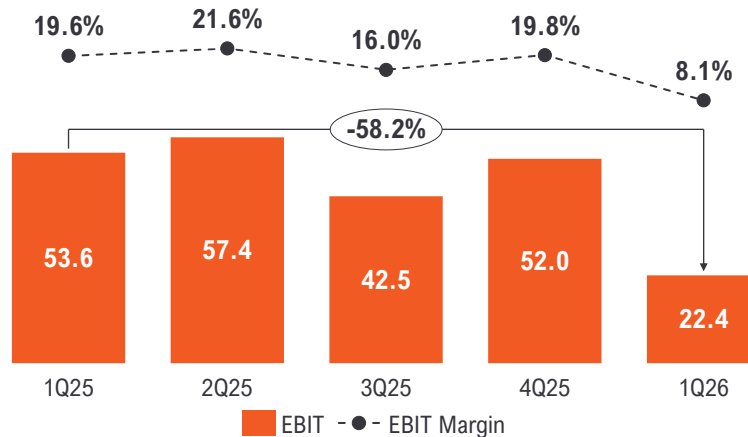
The segment's total EBITDA declined in the quarter, mainly reflecting the weaker contribution from asset sale results. Depreciation increased again, in line with levels seen in previous quarters, driven by fleet reviews and adjustments to depreciation rates adopted to better reflect market conditions.

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



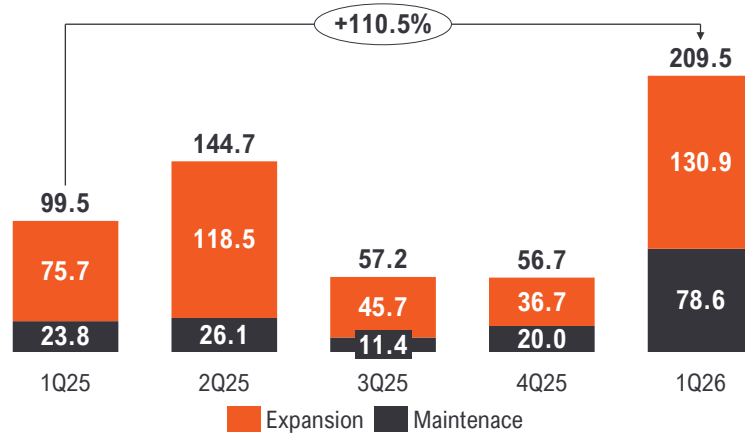
EBIT declined in the quarter, reflecting the combination of lower margins on used vehicle sales and higher depreciation during the period.

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



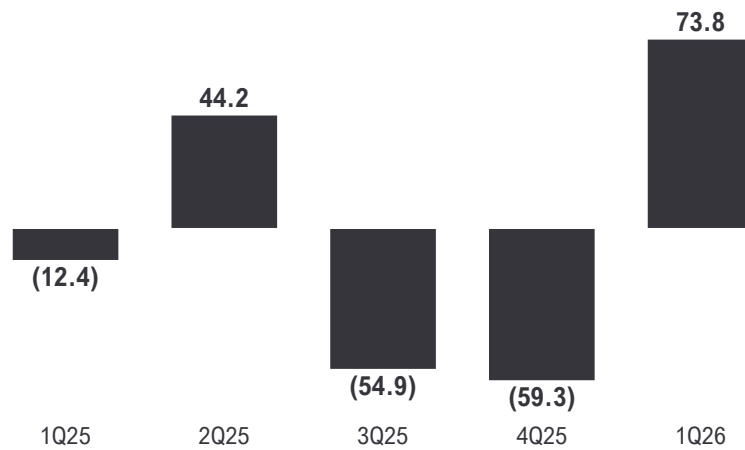
After two quarters of lower CAPEX focused on deleveraging, investments accelerated again in the quarter, mainly reflecting significant contract renewals and the start-up of new operations. This resumption has been selective, preserving the Company's commitment to capital discipline.

Capex (R\$ M)



Even with the high volume of asset sales during the period, net CAPEX accelerated in the quarter, turning positive. This movement reflects higher investment levels, in line with significant contract renewals and new operations.

Net Capex (R\$ M)



**Annex I – STATEMENT OF INCOME FOR THE YEAR**

<b>CONSOLIDATED STATEMENT OF INCOME</b>					
<b>(In thousands of reais)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ 1Q25</b>	<b>4Q25</b>	<b>Δ 4Q25</b>
<b>REVENUE FROM SALES AND RENDERING OF SERVICES</b>	<b>1.174.856</b>	<b>1.075.293</b>	<b>9,3%</b>	<b>1.181.880</b>	<b>(0,6%)</b>
Revenue from services rendered	1.002.179	901.103	11,2%	1.023.356	(2,1%)
Sales income	172.677	174.190	(0,9%)	158.524	8,9%
<b>DEDUCTIONS FROM REVENUE</b>	<b>(124.568)</b>	<b>(108.668)</b>	<b>14,6%</b>	<b>(124.596)</b>	<b>(0,0%)</b>
<b>NET OPERATING REVENUE</b>	<b>1.050.288</b>	<b>966.625</b>	<b>8,7%</b>	<b>1.057.284</b>	<b>(0,7%)</b>
<b>COST OF SALES AND SERVICES RENDERED</b>	<b>(851.705)</b>	<b>(755.298)</b>	<b>12,8%</b>	<b>(820.089)</b>	<b>3,9%</b>
Ex-depreciation cost	(563.575)	(511.297)	10,2%	(574.052)	(1,8%)
Depreciation	(123.442)	(109.811)	12,4%	(104.099)	18,6%
Fleet renewal cost	(164.688)	(134.190)	22,7%	(141.938)	(16,0%)
<b>INCOME (LOSS) FROM SALES</b>	<b>7.989</b>	<b>40.000</b>	<b>(80,0%)</b>	<b>16.586</b>	<b>(51,8%)</b>
<i>Sales Margin</i>	<i>4,6%</i>	<i>23,0%</i>	<i>-18,3 p.p.</i>	<i>10,5%</i>	<i>-5,8 p.p.</i>
<b>GROSS PROFIT</b>	<b>198.583</b>	<b>211.327</b>	<b>(6,0%)</b>	<b>237.195</b>	<b>(16,3%)</b>
<i>Gross Margin</i>	<i>18,9%</i>	<i>21,9%</i>	<i>-3,0 p.p.</i>	<i>22,4%</i>	<i>-3,5 p.p.</i>
<b>OPERATING REVENUES (EXPENSES)</b>	<b>(42.125)</b>	<b>(47.196)</b>	<b>(10,7%)</b>	<b>(49.206)</b>	<b>14,4%</b>
General, administrative and commercial expenses	(54.782)	(55.314)	(1,0%)	(55.197)	(0,8%)
Other revenues (expenses), net	12.655	8.382	51,0%	5.964	112,2%
Equity in earnings	2	(264)	100,8%	27	(92,6%)
<b>EBITDA FROM SERVICES</b>	<b>274.983</b>	<b>236.874</b>	<b>16,1%</b>	<b>278.455</b>	<b>(1,2%)</b>
<i>EBITDA from Services Margin</i>	<i>31,3%</i>	<i>29,9%</i>	<i>1,4 p.p.</i>	<i>31,0%</i>	<i>0,4 p.p.</i>
<b>EBITDA</b>	<b>282.972</b>	<b>276.874</b>	<b>2,2%</b>	<b>295.041</b>	<b>(4,1%)</b>
<i>EBITDA Margin</i>	<i>26,9%</i>	<i>28,6%</i>	<i>-1,7 p.p.</i>	<i>27,9%</i>	<i>-1,0 p.p.</i>
<b>OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)</b>	<b>156.458</b>	<b>164.131</b>	<b>(4,7%)</b>	<b>187.989</b>	<b>(16,8%)</b>
<i>EBIT Margin</i>	<i>14,9%</i>	<i>17,0%</i>	<i>-2,1 p.p.</i>	<i>17,8%</i>	<i>-2,9 p.p.</i>
<b>FINANCIAL INCOME (LOSS)</b>	<b>(104.660)</b>	<b>(99.980)</b>	<b>4,7%</b>	<b>(112.380)</b>	<b>(6,9%)</b>
Financial revenues	76.952	67.629	13,8%	79.581	(3,3%)
Financial expenses	(181.612)	(167.609)	8,4%	(191.961)	(5,4%)
<b>INCOME BEFORE TAX EFFECTS</b>	<b>51.798</b>	<b>64.151</b>	<b>(19,3%)</b>	<b>75.609</b>	<b>(31,5%)</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(14.964)</b>	<b>(19.070)</b>	<b>(21,5%)</b>	<b>(20.660)</b>	<b>(27,6%)</b>
Current	(28.194)	(14.953)	88,6%	(17.495)	61,2%
Deferred	13.230	(4.117)	(421,4%)	(3.165)	518,0%
<b>NET INCOME FOR THE PERIOD</b>	<b>36.834</b>	<b>45.081</b>	<b>(18,3%)</b>	<b>54.949</b>	<b>(33,0%)</b>
<i>Net Margin</i>	<i>3,5%</i>	<i>4,7%</i>	<i>-1,2 p.p.</i>	<i>5,2%</i>	<i>-1,7 p.p.</i>

**Annex II – BALANCE SHEET**

<b>CONSOLIDATED BALANCE SHEET</b>	<b>1Q26</b>	<b>4Q24</b>
<b>(In thousands of reais)</b>		
<b>CURRENT ASSETS</b>	<b>1,994,444</b>	<b>1,698,961</b>
Cash and cash equivalents	11,416	27,969
Marketable securities	892,422	644,182
Accounts receivable	720,828	687,504
Receivables from related parties	7,714	2,682
Related-Party Financial Assets	13,503	10,721
Inventories	75,874	76,576
Recoverable taxes	121,948	100,953
Prepaid expenses	35,278	14,319
Other accounts receivable	13,933	16,211
Inventory of vehicles and equipment	101,528	117,844
<b>NON-CURRENT ASSETS</b>	<b>3,516,640</b>	<b>3,492,178</b>
Related partie credits	2,363	2,548
Related-Party Financial Assets	23,585	21,423
Recoverable taxes	83,156	87,023
Other receivable accounts	49,332	49,156
Accounts receivable	113	117
Prepaid expenses	488	530
Operations with derivatives	2,880	13,573
Judicial deposits and other accounts	11,047	11,939
Deferred income tax provision	36,960	36,190
Investments	751	749
Property, plant and equipment	2,974,057	2,931,868
Usage rights	68,324	72,259
Intangible assets	263,584	264,803
<b>TOTAL ASSETS</b>	<b>5,511,084</b>	<b>5,191,139</b>
<b>CURRENT LIABILITIES</b>	<b>974,272</b>	<b>873,179</b>
Loans and financing	347,685	290,703
Debentures and commercial notes	266,541	281,679
Leasing	1,136	2,062
Leasing right-of-use	15,484	14,945
Suppliers	106,092	69,778
Suppliers with relationed parties	18,651	22,088
Labor obligations	99,267	86,202
Tax liabilities	38,663	36,421
Income tax and social contribution payable	28,319	2,875
Accounts payable	22,966	38,200
Advance from clients	4,775	6,661
Dividends payable	-	16,485
Operations with derivatives	24,693	5,080
<b>NON-CURRENT LIABILITIES</b>	<b>3,206,828</b>	<b>2,992,135</b>
Loans and financing	537,109	657,548
Debentures and commercial notes	2,343,290	2,006,463
Leasing	46	84
Leasing right-of-use	59,773	63,460
Debt with related parties	13,597	-
Deferred income tax and social contribution	166,268	178,605
Accounts payable	67,914	66,318
Tax liabilities	321	332
Provision for contingencies	18,510	19,325
<b>SHAREHOLDERS' EQUITY</b>	<b>1,329,984</b>	<b>1,325,825</b>
Capital stock	592,072	592,072
Capital reserves	249,266	249,266
Legal reserves	448,995	481,902
Profit reserves	36,834	-
Retained earnings	2,817	2,585
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,511,084</b>	<b>5,191,139</b>

## Glossary

### Operating Cash Flow (OCF):

Cash generated from the Company's recurring operating activities, excluding the effects of asset sales. It reflects the business's cash generation capacity in the normal course of operations. In the Statement of Cash Flows (SCF), it corresponds to the item "Cash Generated from Operating Activities", adjusted to exclude "Proceeds from the sale of vehicles and equipment" and including payments of "Income Tax and Social Contribution" and "Interest paid – Lease liabilities".

### Free Cash Flow (FCFF):

Cash available to capital providers (both creditors and shareholders) after operating cash generation and considering investments made during the period (net CAPEX).

## 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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