

Earnings 3Q25 Release

VIXPAR |     

Vitória, November 11, 2025. VIXPar announces its results for the third quarter of 2025 (3Q25). 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 third quarter of 2024 (3Q24).

HIGHLIGHTS



Net Revenue from Services

R\$ 859.5 million



EBITDA

R\$ 291.9 million

+15.9% vs 3Q24



Capex

R\$ 325.2 million



Vehicles Transported

123 k



Employees

11.0 k

MESSAGE FROM MANAGEMENT



Dear shareholders and stakeholders,

We present below **VIXPar's** results for the third quarter of 2025, a period that consolidated **operational stability and reinforced our disciplined approach to capital allocation**, with a clear focus on **profitability, cash generation, and efficiency**.

Net revenue from services remained stable compared to the same period last year, reflecting the Company's operational consistency and the balance among its three business segments. Strategic initiatives to reallocate capital in Dedicated Logistics and Fleet Management Outsourcing (FMO), combined with steady demand in Automotive Logistics, underscore our commitment to building a **more solid and sustainable revenue base**, prioritizing quality over volume.

In **Dedicated Logistics**, the quarter marked the consolidation of gains achieved through portfolio restructuring. After a first half impacted by contract mobilizations and demobilizations, the segment delivered strong **EBITDA growth**, with EBITDA

from services margin reaching a quarterly record, an outcome that reflects a cleaner and more representative performance of recurring operations. **Capex** increased significantly, driven by both expansion and renewal of key contracts, ensuring a healthy growth trajectory.

Automotive Logistics maintained solid performance and stable revenue, even after the normalization of electric vehicle import volumes observed in the previous quarter. The segment continues to operate **efficiently, sustaining consistent results** and reinforcing its strategic role within the Company's portfolio.

In **FMO**, the **strategy of selectivity** continued to deliver positive results. The maintenance of a **conservative depreciation policy** reinforces our commitment to prudence and long-term value preservation, while supporting solid margins in used vehicle sales.

On a consolidated basis, **VIXPar posted further growth in EBITDA and EBIT**, evidencing operational gains across all segments, even in a still challenging business environment. **Net income** declined compared to the previous quarter and the same period last year, mainly due to higher **financial expenses**, driven by elevated interest rates and slightly higher indebtedness. Nevertheless, this was a solid result given the macroeconomic conditions, and year-to-date profit remains on a strong upward trend compared to 2024.

Free cash flow remained positive despite the significant investment volume, supported by **strong operating cash generation**. **ROIC** reached **11.3% in the quarter**, reflecting improved efficiency and our ongoing commitment to value creation and disciplined resource allocation.

We closed the quarter reaffirming the **consistency of our strategy and the maturity of our management**. We remain focused on **profitability, capital discipline, and operational efficiency**, while strengthening the foundations for **sustainable growth and long-term value creation**.

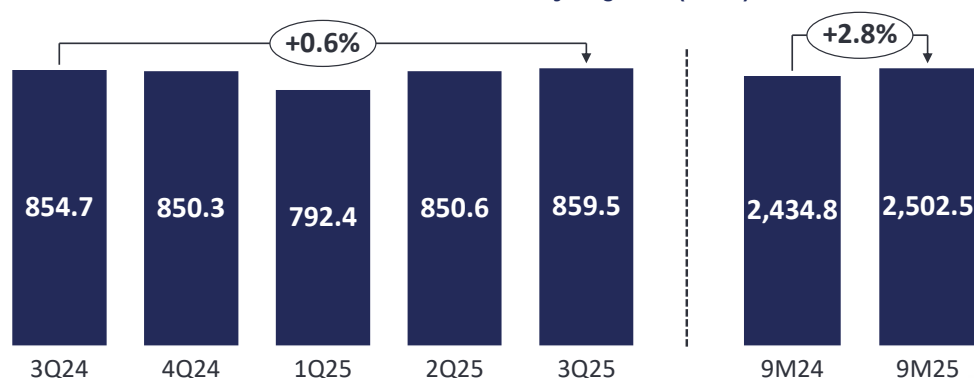
We thank our employees, clients, partners, and shareholders for their trust and commitment to continue **moving the world with excellence and respect for people**.

Patrícia Poubel Chieppe
CEO

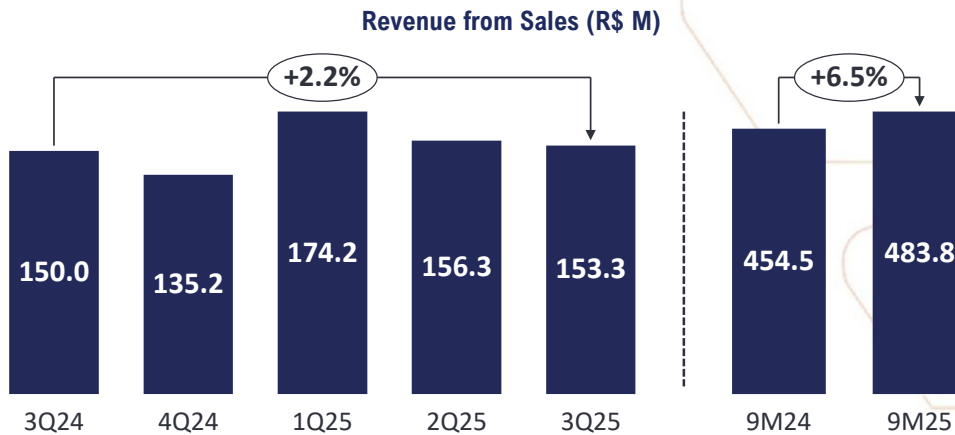
KEY FIGURES

Financial Highlights - Consolidated (in millions of reais)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25	9M25	9M24	Δ 9M24
Net Revenue from Services	859.5	854.7	0.6%	850.6	1.0%	2,502.5	2,434.8	2.8%
Dedicated Logistics	420.2	419.4	0.2%	388.6	8.1%	1,200.9	1,195.8	0.4%
Automotive Logistics	285.8	268.9	6.3%	296.1	(3.5%)	821.2	728.7	12.7%
FMO	153.4	166.4	(7.8%)	165.9	(7.5%)	480.4	510.2	(5.8%)
Revenue from Assets Sales	153.3	150.0	2.2%	156.3	(1.9%)	483.8	454.5	6.5%
Net Operating Revenue	1,012.8	1,004.7	0.8%	1,006.9	0.6%	2,986.3	2,889.2	3.4%
Sales Result	26.3	4.2	522.6%	31.8	(17.4%)	98.1	43.8	123.9%
Sales Margin ¹	17.1%	2.8%	14.3 p.p.	20.4%	-3.3 p.p.	20.3%	9.6%	10.7 p.p.
Gross Income	195.8	180.5	8.5%	214.3	(8.6%)	621.5	549.1	13.2%
Gross Margin ²	19.3%	18.0%	1.3 p.p.	21.3%	-2.0 p.p.	20.8%	19.0%	1.8 p.p.
Operating Expenses	(40.6)	(60.6)	(33.0%)	(57.8)	(29.7%)	(153.7)	(151.4)	1.5%
EBITDA de Serviços	265.6	247.7	7.2%	256.9	3.4%	759.5	731.2	3.9%
EBITDA from Services Margin ³	30.9%	29.0%	1.9 p.p.	30.2%	0.7 p.p.	30.3%	30.0%	0.3 p.p.
EBITDA	291.9	251.9	15.9%	288.8	1.1%	857.6	775.0	10.7%
EBITDA Margin ⁴	28.8%	25.1%	3.7 p.p.	28.7%	0.1 p.p.	28.7%	26.8%	1.9 p.p.
Depreciation	(130.8)	(112.5)	16.3%	(123.3)	6.1%	(366.9)	(342.5)	7.1%
EBIT	161.1	139.4	15.6%	165.4	(2.6%)	490.6	432.5	13.5%
EBIT Margin ⁵	15.9%	13.9%	2.0 p.p.	16.4%	-0.5 p.p.	16.4%	15.0%	1.4 p.p.
Net Financial Income (Loss)	(120.9)	(92.4)	30.9%	(106.2)	13.9%	(327.1)	(296.6)	10.3%
Net Income	28.8	37.6	(23.5%)	41.4	(30.5%)	115.3	99.5	15.9%
Net Margin ⁶	2.8%	3.7%	-0.9 p.p.	4.1%	-1.3 p.p.	3.9%	3.4%	0.5 p.p.

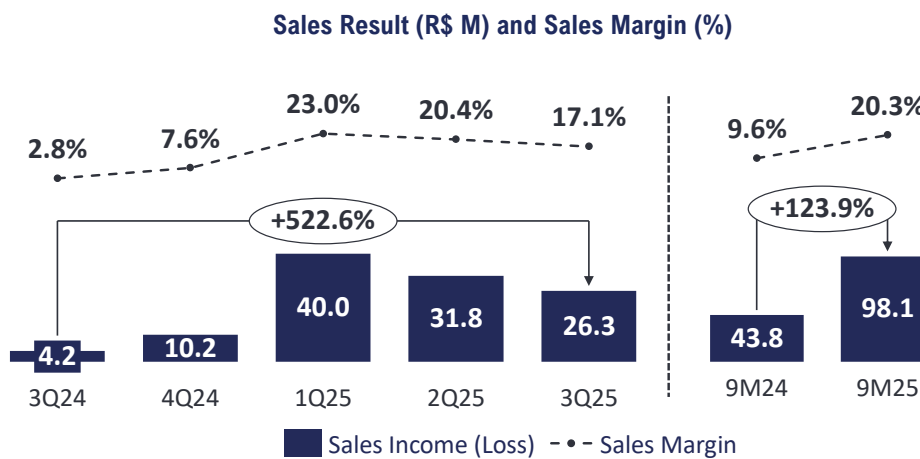
Net revenue from services remained stable year-over-year and quarter-over-quarter, reflecting the Company's consistent operational performance across its three business segments. Strategic capital reallocation in Dedicated Logistics and FMO, combined with steady demand in Automotive Logistics, contributed to this balanced result.

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


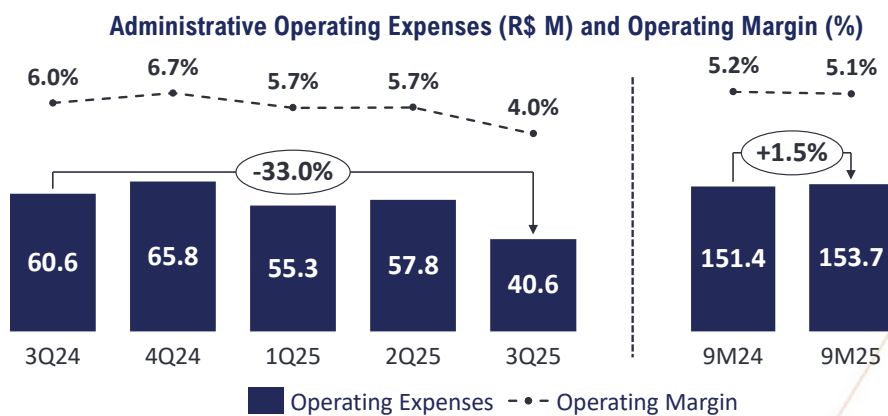
Revenue from asset sales remained stable, reflecting the regular pace of contract maturities and fleet renewal processes.



The sales result showed a strong year-over-year increase, driven by higher margins in both FMO and Dedicated Logistics. This performance was especially influenced by the divestment of heavy assets during the first half of the year, which elevated the level of gains. With the conclusion of this more intense cycle, results are now gradually stabilizing, reflecting a normalization in fleet renewal dynamics.

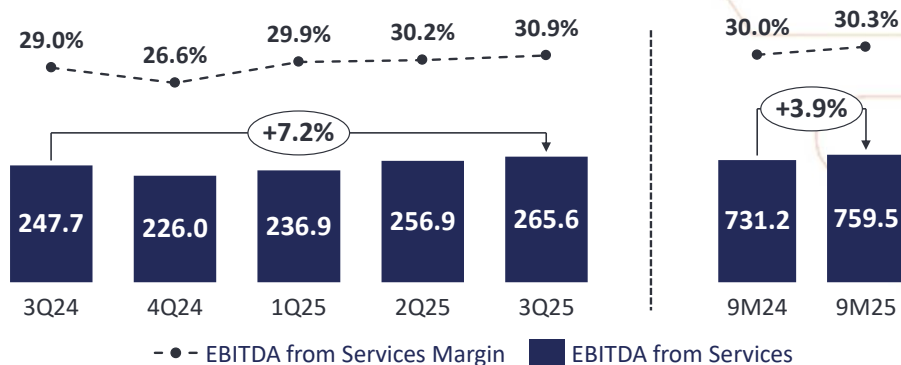


Administrative expenses declined during the quarter, reflecting improvements in internal processes and more efficient management of corporate spending. This trend contributed to a lower expense ratio, reinforcing the Company's commitment to a lean corporate structure aligned with the pace of operational growth.



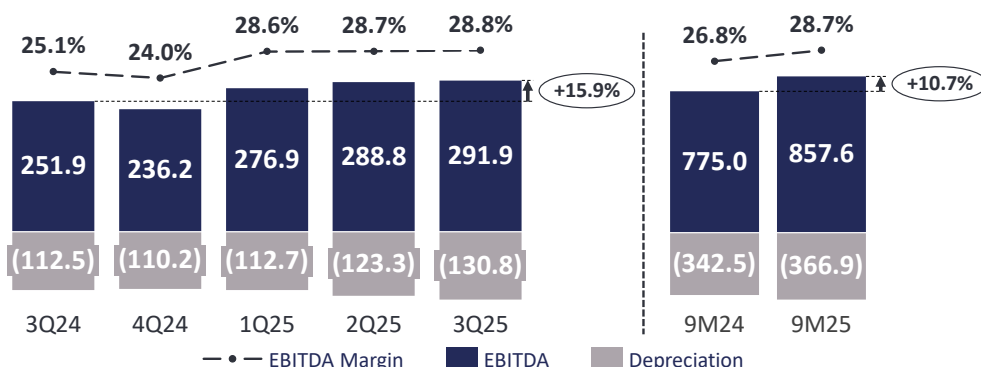
EBITDA from services continued to improve during the quarter, reflecting the ongoing enhancement in the quality of the Company's contract portfolio. This performance is a direct result of capital reallocation efforts, carried out in a period marked by greater operational stability, with fewer asset mobilizations and demobilizations.

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



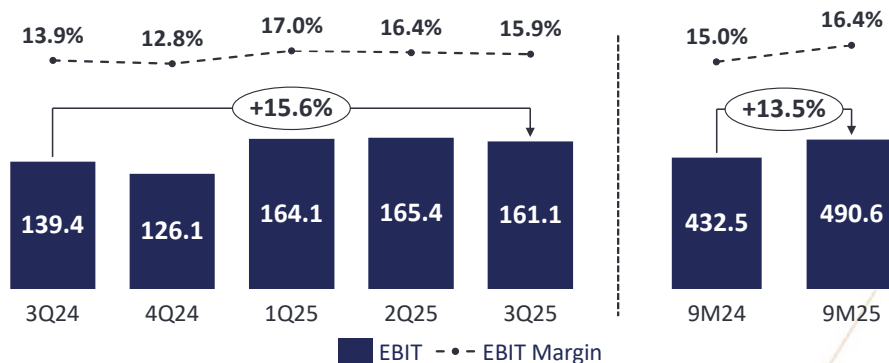
Total EBITDA increased during the quarter, supported by operational improvements and stronger asset sale results. On the other hand, depreciation reflects the continuation of a more conservative depreciation policy in FMO.

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



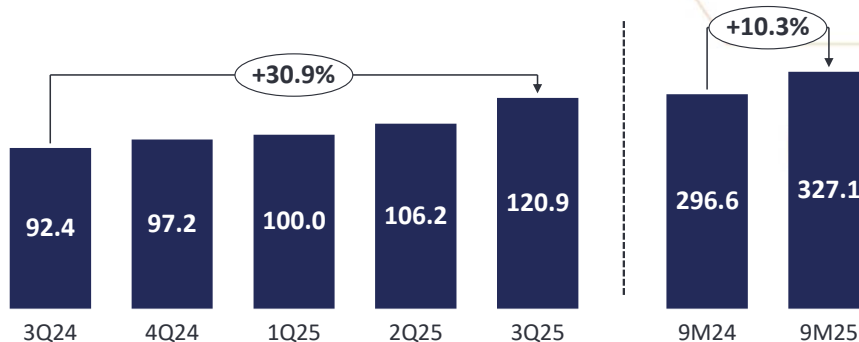
The evolution of EBIT and its margins demonstrates the Company's ability to generate value through more efficient operations, even in the face of higher depreciation.

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



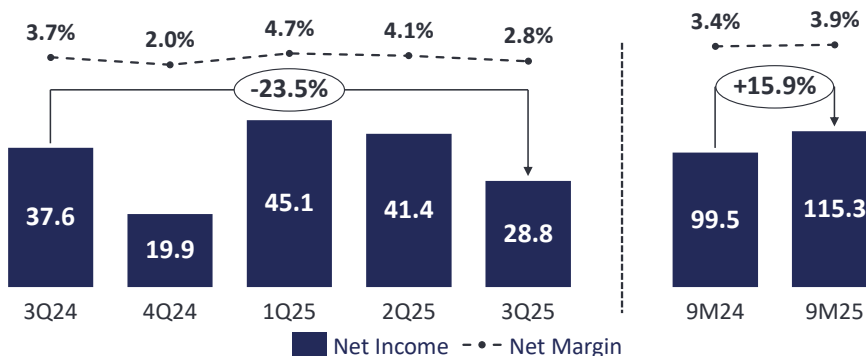
Financial expenses increased significantly during the quarter, mainly due to the high interest rate environment and a slightly higher level of indebtedness compared to the second quarter. This scenario reinforces the importance of disciplined financial management and the ongoing pursuit of efficiency in the Company's capital structure.

Financial Result (R\$ M)



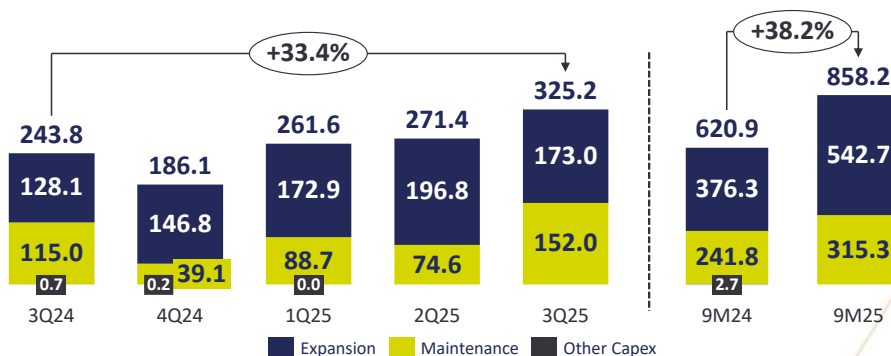
Despite solid operational performance, net income declined quarter-over-quarter, mainly due to higher financial expenses and increased depreciation. However, the net margin showed a slight improvement in the year-to-date comparison, reinforcing the importance of efficient cost management and a disciplined capital structure, especially in a more challenging macroeconomic environment.

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

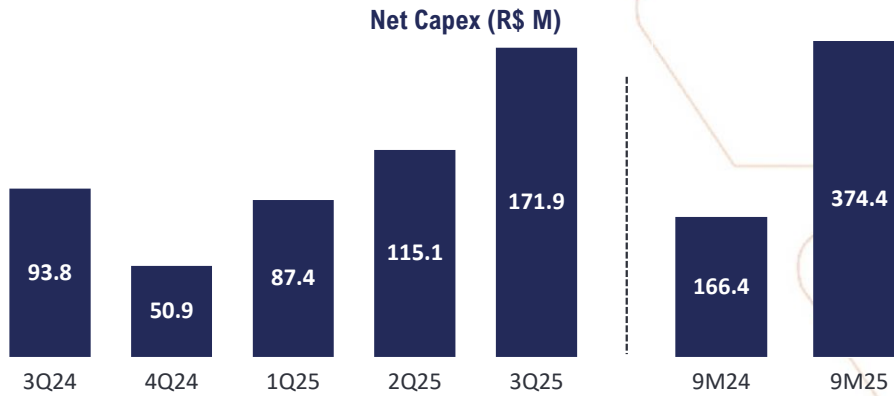


Capex increased during the quarter, reflecting accelerated investments, particularly in Dedicated Logistics. This growth was driven by the onboarding of new contracts and the renewal of key agreements, which strengthen the quality of the portfolio and support the Company's growth trajectory.

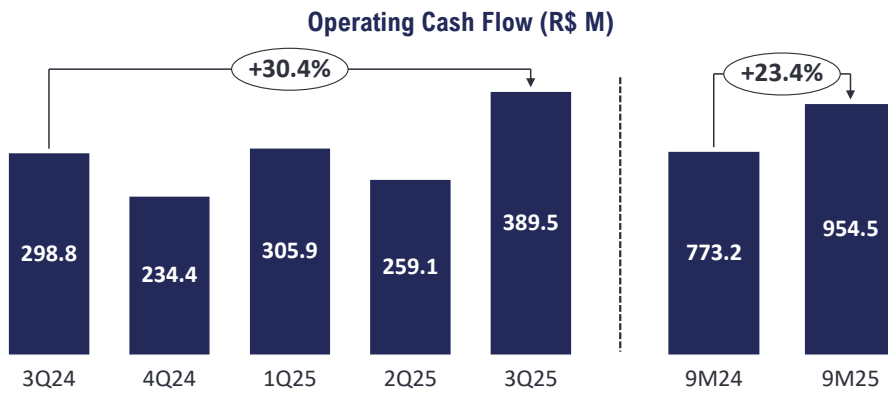
Capex (R\$ M)



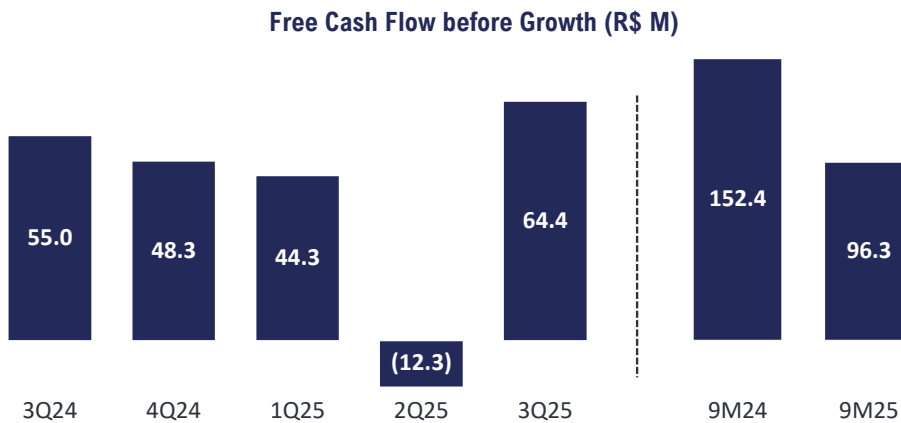
Net Capex increased during the quarter, reflecting a faster pace of investments.



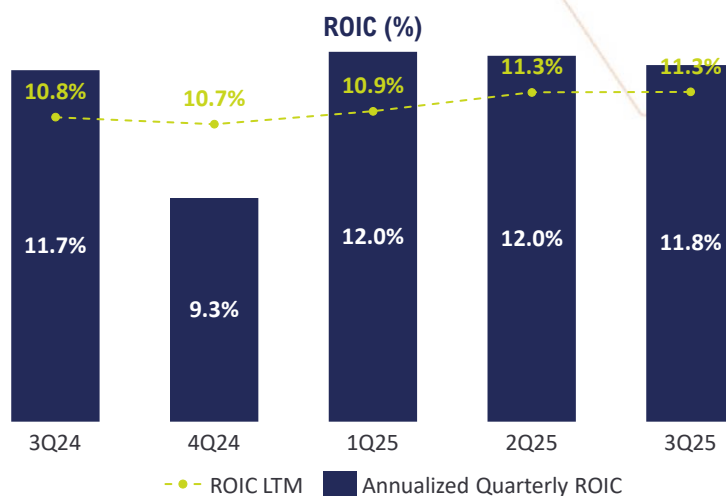
Cash generation was positive in the quarter, driven by the Company's strong operational performance. This result highlights the Company's efficiency in converting earnings into cash, even in a challenging macroeconomic environment.



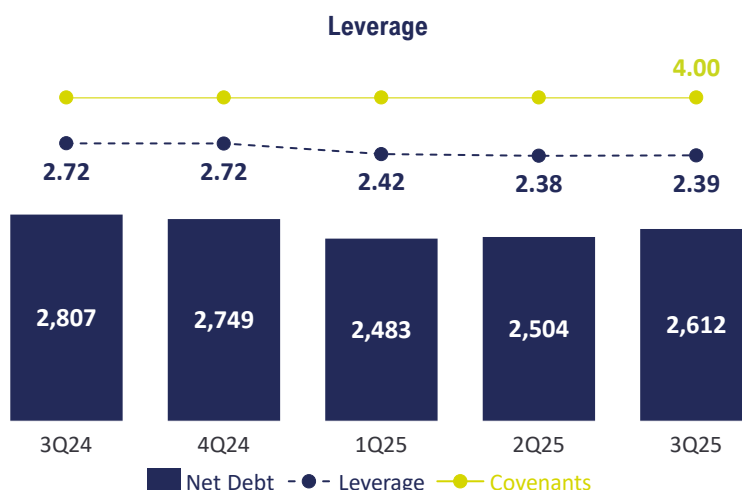
Free cash flow remained positive during the quarter, even with a high level of investments, reflecting the strength of operational cash generation and the consistency of the Company's financial management.



The Company's ROIC reached 11.4% in the quarter, reflecting continued improvement in operational performance and the positive impact of a lower effective tax rate. The indicator reinforces the Company's commitment to value creation and efficient capital allocation.



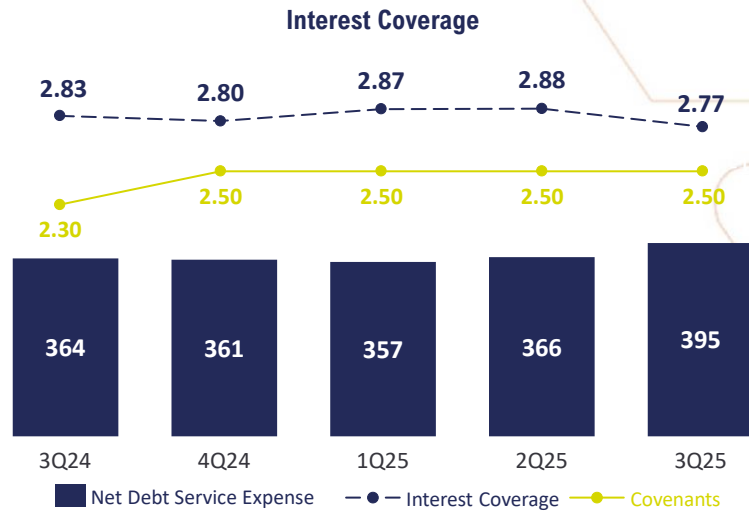
Net debt decreased compared to the same quarter last year, driven by the strengthening of the capital structure following a capital injection from the controlling shareholder. However, relative to the previous quarter, net debt increased due to higher borrowing and the payment of extraordinary dividends, which impacted the Company's net position.



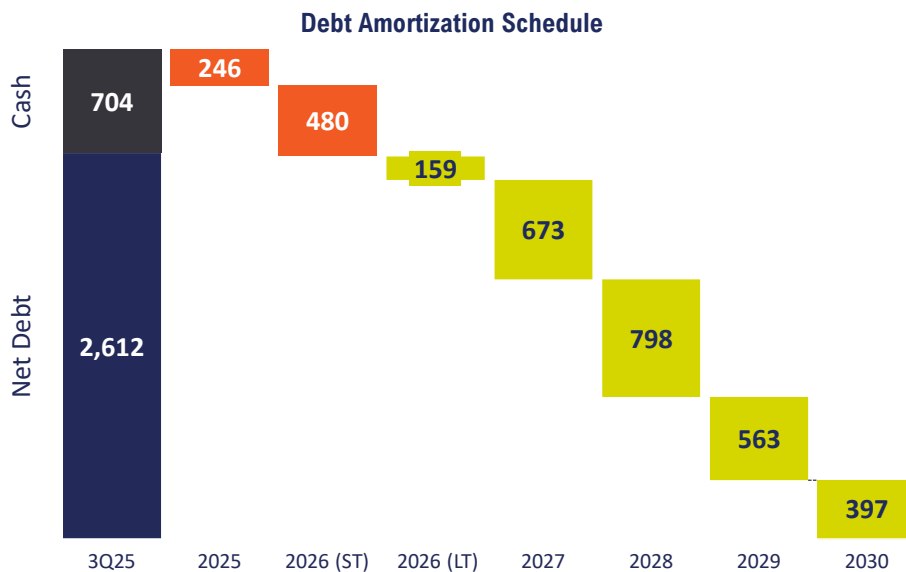
BREAKDOWN OF FINANCIAL EXPENSES

Financial Expenses - Consolidated (in millions of reais)	3Q25 LTM	3Q24 LTM	Δ 3Q24 LTM	2Q25 LTM	Δ 2Q25 LTM
Financial Revenues (a)	278.9	256.6	8.7%	292.8	(4.7%)
Debt Service Expense (b)	(674.3)	(620.7)	8.6%	(659.3)	2.3%
Other Financial Expenses not arising from Debt (c)	(29.0)	(38.6)	(25.0%)	(29.3)	(1.0%)
Total Net Financial Result (a + b + c)	(424.3)	(402.7)	5.4%	(395.7)	7.2%
Net Debt Service Expense (a + b)	(395.3)	(364.1)	8.6%	(366.5)	7.9%
EBITDA LTM	1,093.8	1,031.4	6.1%	1,053.8	3.8%
Interest Coverage	2.77x	2.83x	(0.07)	2.88x	(0.11)

Interest coverage remained at a healthy level during the quarter, despite the significant increase in accumulated financial expenses, driven by the high interest rate environment. The indicator continues to show a comfortable safety margin relative to the established limit, reflecting the resilience of the Company's financial structure.



The Company's cash position declined during the quarter, mainly due to higher interest payments and the distribution of extraordinary dividends. Additionally, after the quarter's close, as disclosed in a Material Fact and Market Announcement, the Company secured new funding and its subsidiary, Let's Rent a Car, completed the early repayment of two debentures. This movement is expected to reduce the cash position while also lowering the volume of short-term financial obligations, further strengthening the Company's capital structure.

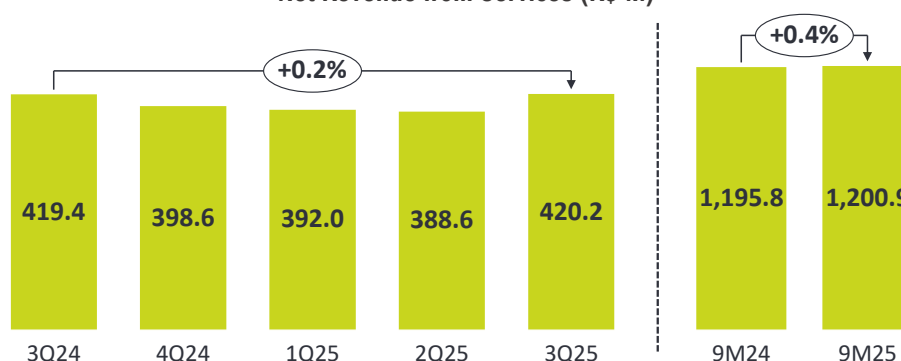


KEY FIGURES | DEDICATED LOGISTICS

Financial Highlights (in millions of reais)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25	9M25	9M24	Δ 9M24
Net Revenue from Services	420.2	419.4	0.2%	388.6	8.1%	1,200.9	1,195.8	0.4%
Revenue from Assets Sales	41.2	38.1	8.1%	54.9	(25.0%)	157.4	96.8	62.7%
Net Operating Revenue	461.4	457.5	0.9%	443.4	4.0%	1,358.3	1,292.6	5.1%
Sales Result	11.2	8.3	34.9%	15.2	(25.8%)	54.0	29.2	85.1%
Sales Margin	27.3%	21.9%	5.4 p.p.	27.6%	-0.3 p.p.	34.3%	30.2%	4.2 p.p.
Gross Income	86.5	79.7	8.5%	79.6	8.6%	270.1	218.2	23.8%
Gross Margin	18.7%	17.4%	1.3 p.p.	18.0%	0.7 p.p.	19.9%	16.9%	3.0 p.p.
EBITDA from Services	108.5	96.0	13.1%	82.4	31.6%	279.8	258.1	8.4%
EBITDA from Services Margin	25.8%	22.9%	2.9 p.p.	21.2%	4.6 p.p.	23.3%	21.6%	1.7 p.p.
EBITDA	119.7	104.3	14.8%	97.6	22.7%	333.8	287.3	16.2%
EBITDA Margin	26.0%	22.8%	3.2 p.p.	22.0%	4.0 p.p.	24.6%	22.2%	2.4 p.p.
Depreciation	(44.3)	(43.7)	1.2%	(43.7)	1.4%	(127.2)	(125.0)	1.8%
EBIT	75.5	60.6	24.6%	53.9	40.0%	206.6	162.3	27.3%
EBIT Margin	16.4%	13.2%	3.2 p.p.	12.2%	4.2 p.p.	15.2%	12.6%	2.6 p.p.

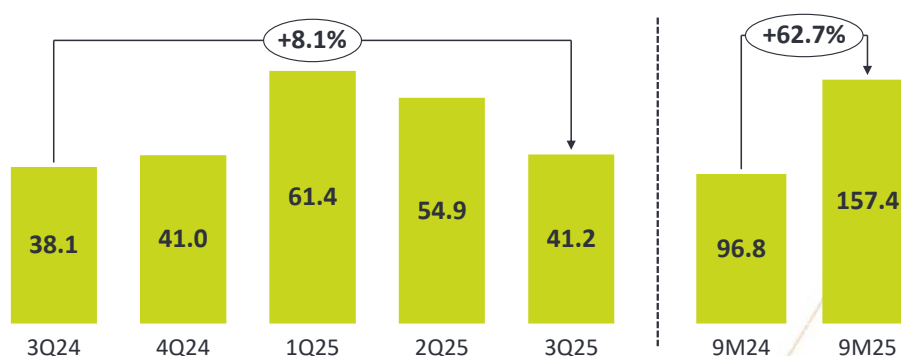
The year was marked by capital reallocation, with the exit of certain contracts offset by the addition of new agreements more aligned with the Company's current strategy. As a result, net revenue from services declined in previous quarters but has now reached a new level, reflecting the portfolio repositioning and the segment's focus on operational efficiency.

Net Revenue from Services (R\$ M)

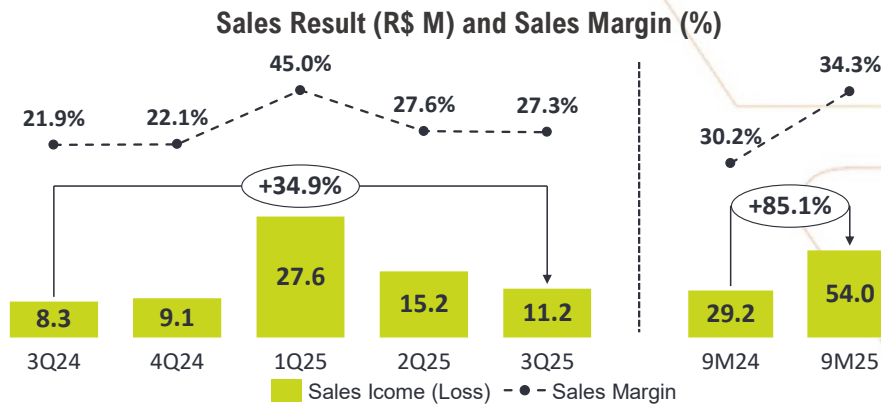


Following the concentration of asset divestments in the first half of 2025, revenue from asset sales returned to levels more in line with prior-year quarters, consistent with the seasonal profile of divestment activity.

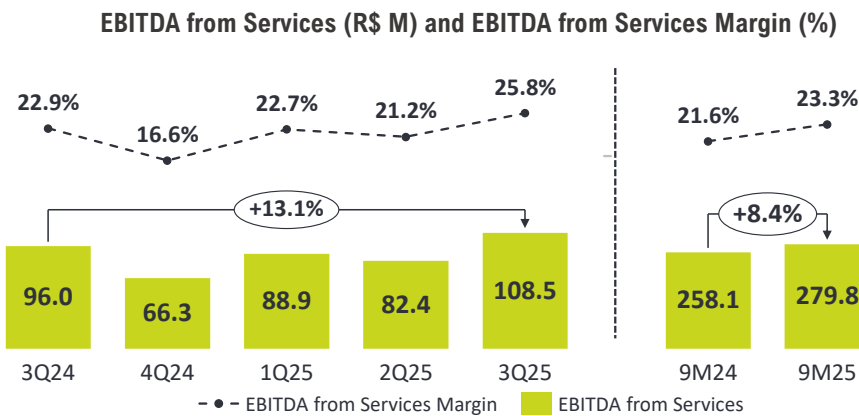
Revenue from Sales (R\$ M)



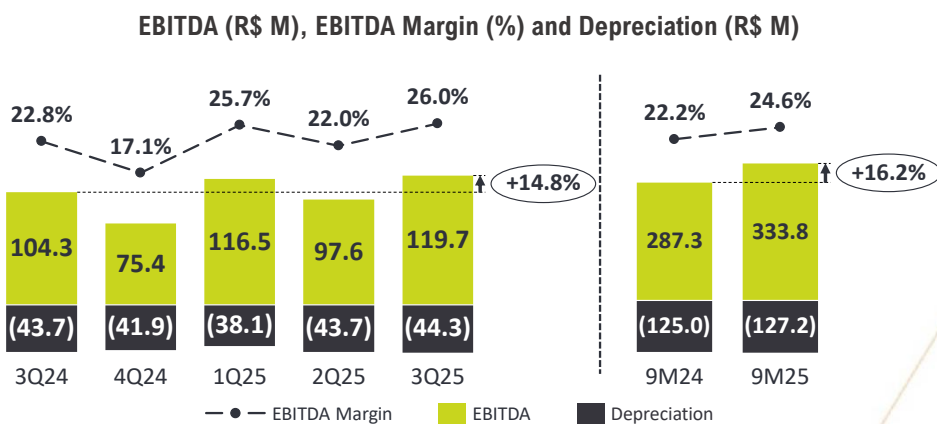
Asset sale margins remained at healthy levels, in line with the previous quarter's results. The combination of consistent margins and a higher volume of divestments led to growth in the sales result, both quarter-over-quarter and year-over-year.



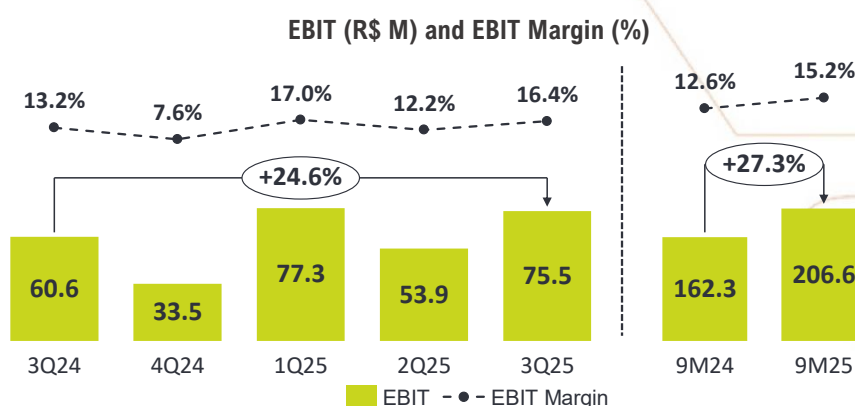
EBITDA from services and its margin improved significantly compared to previous quarters, reflecting the Company's ongoing capital reallocation efforts and focus on profitability. After a first half marked by non-recurring mobilization and demobilization costs, the third quarter delivered a cleaner and more representative result, highlighting the stabilization of contract transitions.



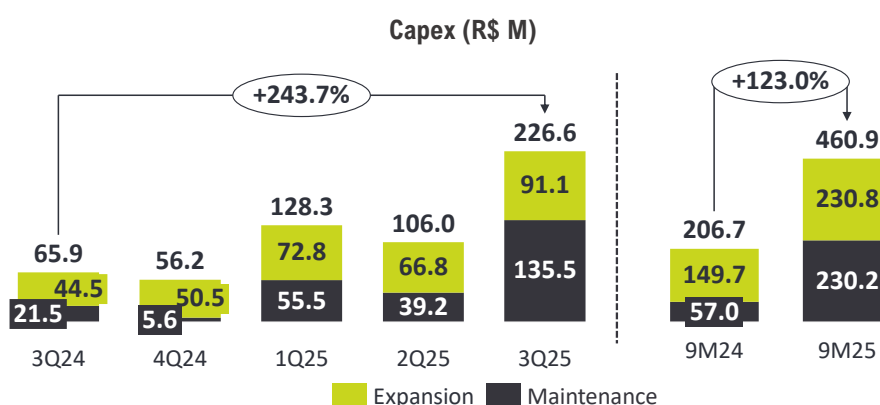
EBITDA growth reflects a combination of operational gains and positive sales result from asset divestments during the period.



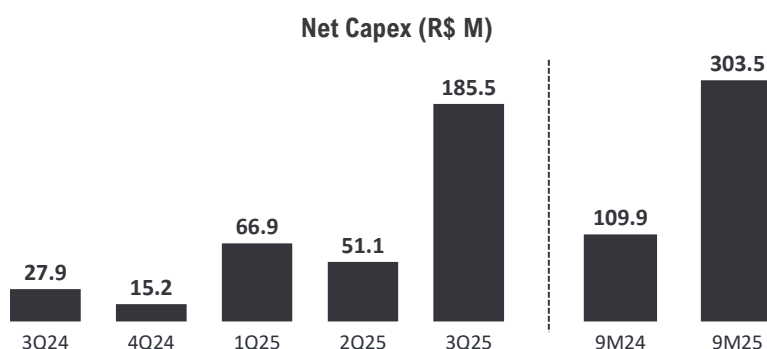
EBIT reflects the performance of operations and the growth in sales result from asset divestments, reinforcing the consistent improvement of the segment's operating indicators, with stable depreciation.



Capex grew strongly in the third quarter, driven by the onboarding of new contracts and the renewal of key agreements within the portfolio. This movement reinforces the segment's momentum and the Company's commitment to sustaining growth through more profitable operations.



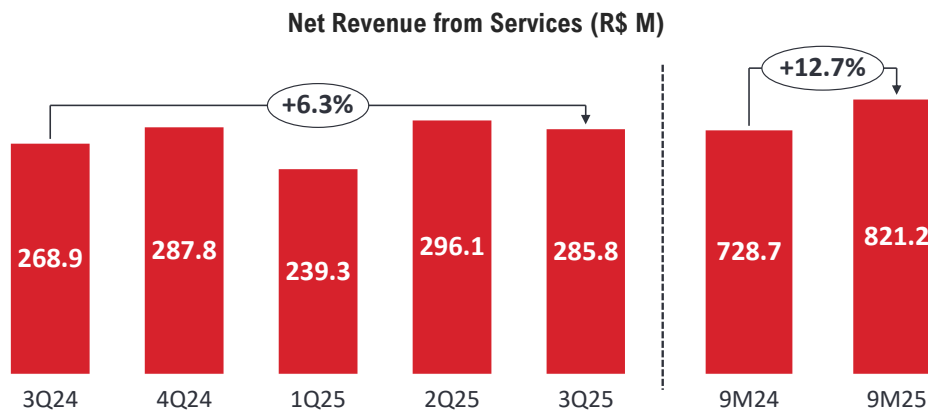
The increase in required investment volume throughout the year explains the variation observed in net Capex.



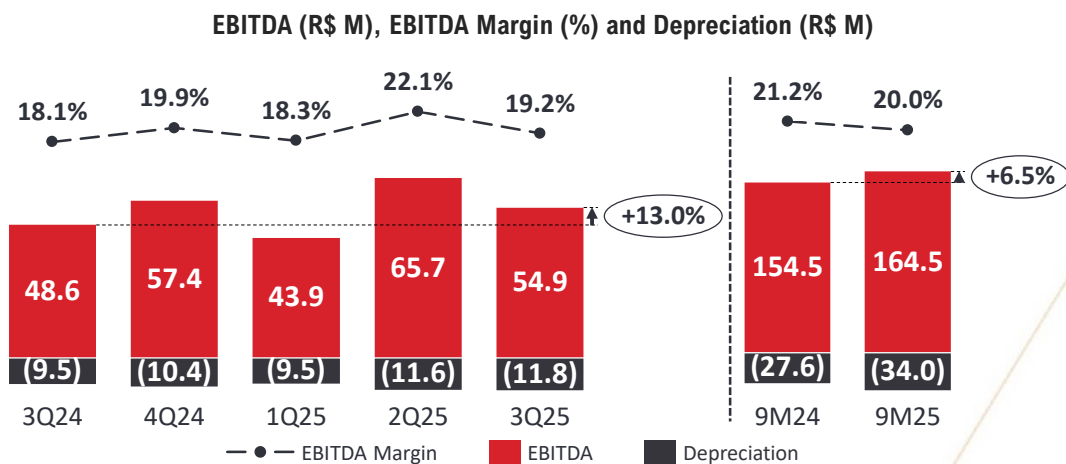
KEY FIGURES | AUTOMOTIVE LOGISTICS

Financial Highlights (in millions of reais)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25	9M25	9M24	Δ 9M24
Net Operating Revenue	286.0	268.9	6.3%	297.0	(3.7%)	823.2	729.4	12.9%
Gross Income	56.3	52.8	6.6%	70.1	(19.8%)	171.7	162.0	6.0%
Gross Margin	19.7%	19.6%	0.1 p.p.	23.6%	-3.9 p.p.	20.9%	22.2%	-1.3 p.p.
EBITDA	54.9	48.6	13.0%	65.7	(16.4%)	164.5	154.5	6.5%
EBITDA Margin	19.2%	18.1%	1.1 p.p.	22.1%	-2.9 p.p.	20.0%	21.2%	-1.2 p.p.
Depreciation	(11.8)	(9.5)	24.2%	(11.6)	1.7%	(34.0)	(27.6)	23.4%
EBIT	43.1	39.1	10.3%	54.1	(20.3%)	130.5	126.9	2.8%
EBIT Margin	15.1%	14.5%	0.6 p.p.	18.2%	-3.1 p.p.	15.9%	17.4%	-1.5 p.p.

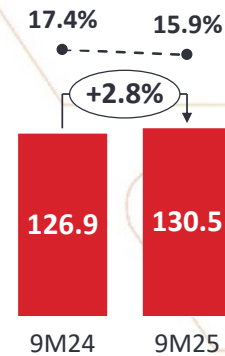
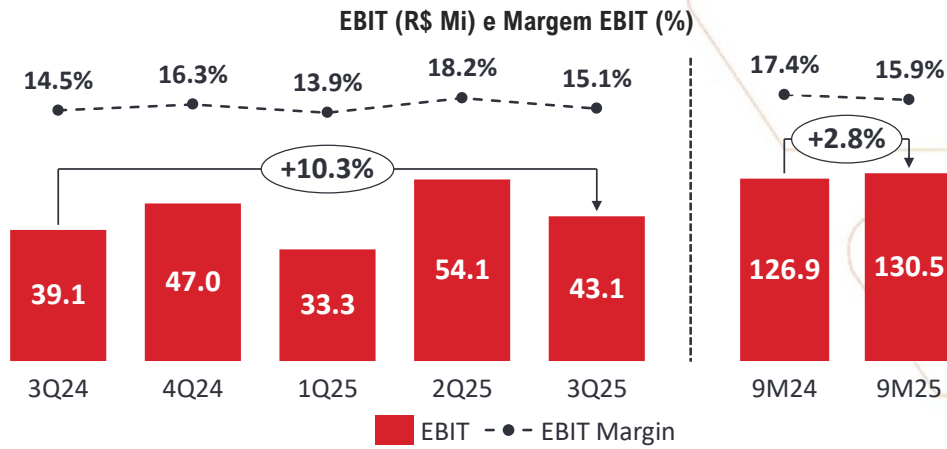
Automotive Logistics recorded a slight increase in net service revenue compared to the same period last year, supported by stable demand from both clients and the market overall. However, when compared to the second quarter, revenue declined slightly due to lower volumes of imported vehicle movements, following an anticipated demand peak in the previous quarter.



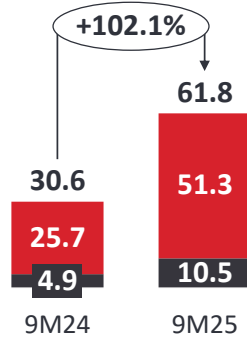
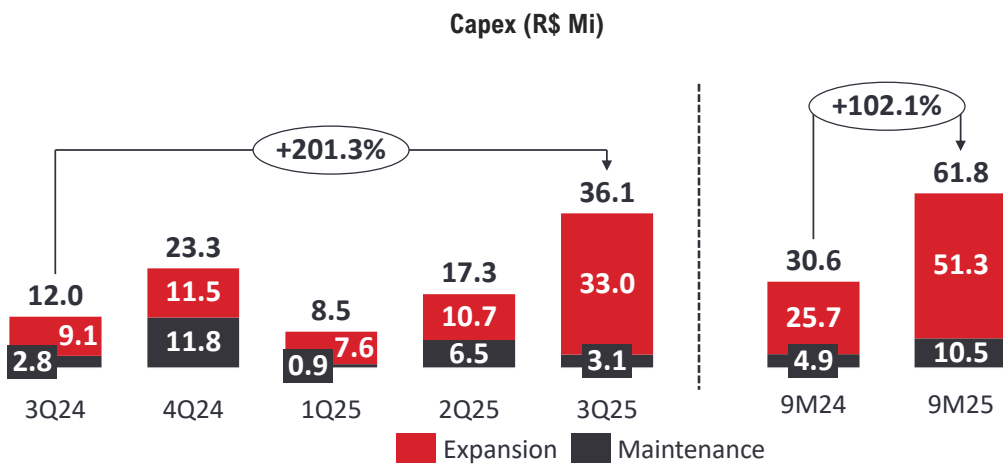
Operating results improved in line with margin expansion and moderate revenue growth, highlighting the segment's performance. The increase in depreciation was driven by fleet expansion, necessary to meet the pace of client demand.



EBIT grew during the period, reflecting operational improvements and margin expansion, which offset the increase in depreciation.



The higher Capex volume during the period reflects the pace of client demand and the Company's strategic move to expand future capacity, ensuring the continued value creation of the segment.

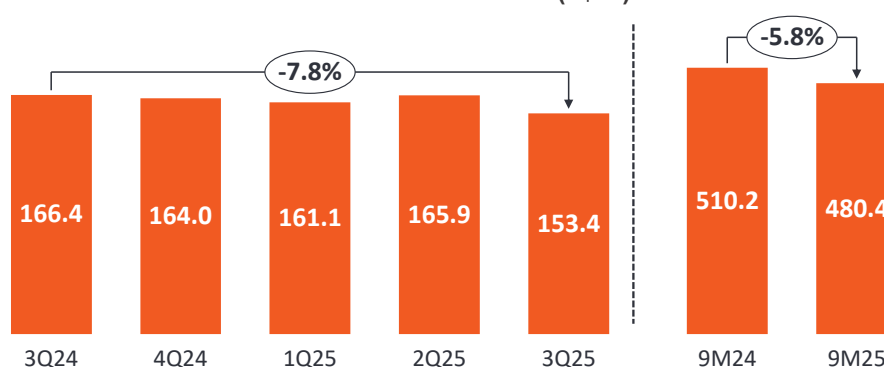


KEY FIGURES | FLEET MANAGEMENT AND OUTSOURCING

Financial Highlights (in millions of reais)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25	9M25	9M24	Δ 9M24
Net Revenue from Services	153.4	166.4	(7.8%)	165.9	(7.5%)	480.4	510.2	(5.8%)
Revenue from Assets Sales	112.0	112.0	0.0%	100.5	11.4%	324.4	357.0	(9.1%)
Net Operating Revenue	265.4	278.3	(4.6%)	266.4	(0.4%)	804.8	867.2	(7.2%)
Sales Result	15.0	(4.1)	467.1%	15.9	(5.6%)	42.6	14.4	196.2%
Sales Margin	13.4%	(3.7%)	17.1 p.p.	15.8%	-2.4 p.p.	13.1%	4.0%	9.1 p.p.
Gross Income	53.1	48.0	10.7%	64.6	(17.8%)	179.7	168.9	6.4%
Gross Margin	20.0%	17.2%	2.8 p.p.	24.2%	-4.2 p.p.	22.3%	19.5%	2.8 p.p.
EBITDA from Services	102.2	103.1	(0.8%)	109.6	(6.7%)	316.6	318.8	(0.7%)
EBITDA from Services Margin	66.6%	62.0%	4.6 p.p.	66.0%	0.6 p.p.	65.9%	62.5%	3.4 p.p.
EBITDA	117.2	99.0	18.4%	125.5	(6.6%)	359.2	333.2	7.8%
EBITDA Margin	44.2%	35.6%	8.6 p.p.	47.1%	-2.9 p.p.	44.6%	38.4%	6.2 p.p.
Depreciation	(74.7)	(59.3)	26.0%	(68.0)	9.8%	(205.7)	(189.9)	8.3%
EBIT	42.5	39.7	7.1%	57.4	(26.0%)	153.5	143.2	7.2%
EBIT Margin	16.0%	14.3%	1.7 p.p.	21.6%	-5.6 p.p.	19.1%	16.5%	2.6 p.p.

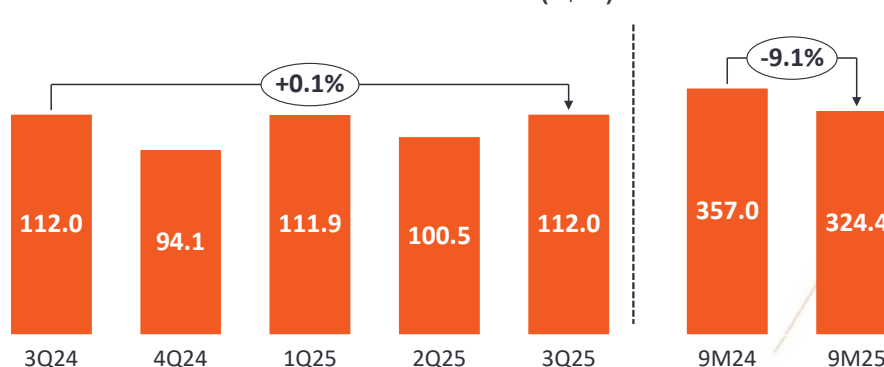
Following the trend of previous quarters, net service revenue declined due to limited investment activity. However, the segment's performance reflects the continuation of a more selective capital allocation strategy, prioritizing profitability over growth and reinforcing discipline in portfolio execution.

Revenue from Services (R\$ M)

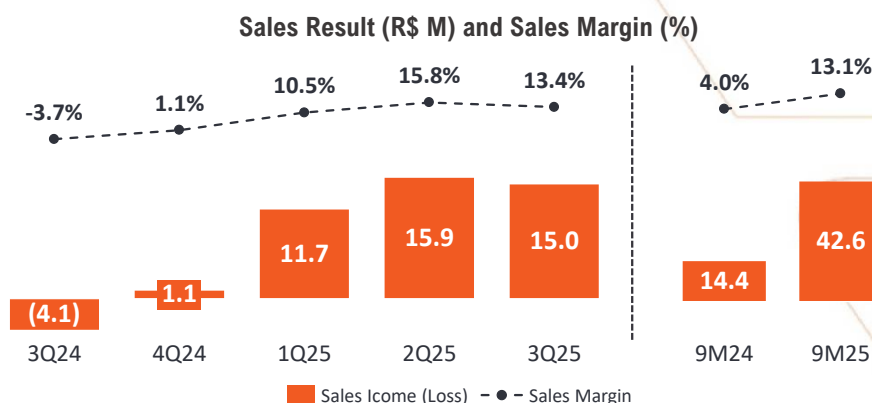


Revenue from asset sales remained stable during the period, with quarterly consistency driven by contract divestments. This movement is related to the portfolio repositioning, with the exit of contracts that no longer align with the segment's current strategic parameters, reinforcing selectivity and the pursuit of more attractive returns.

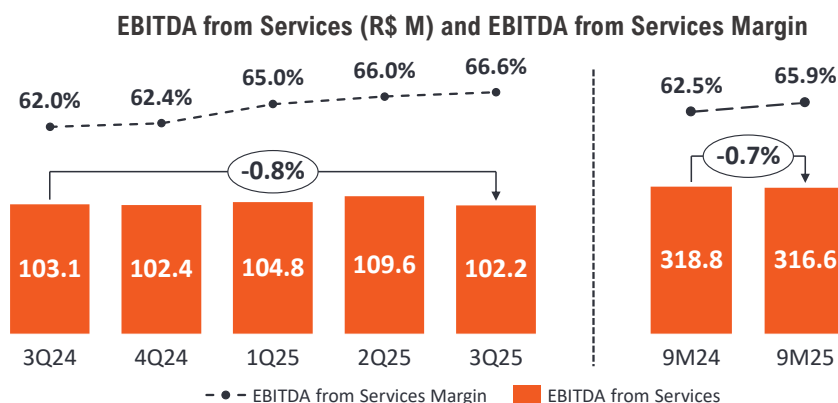
Revenue from Sales (R\$ M)



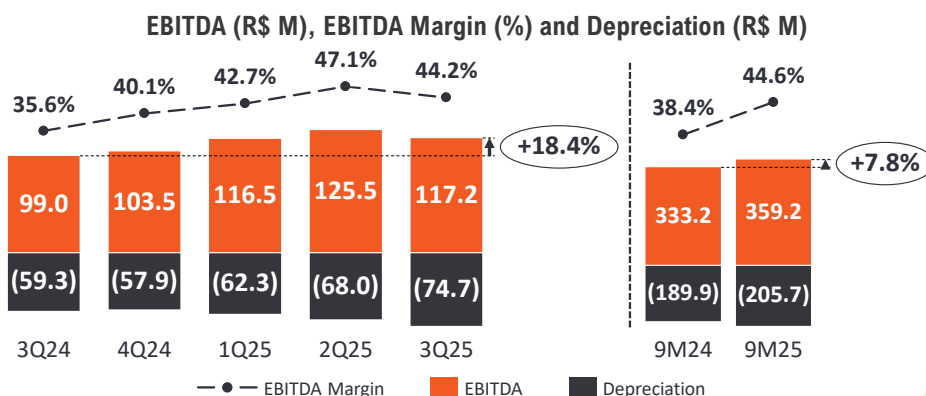
Asset sale margins remained at healthy and consistent levels compared to previous quarters, supported by a more stable used car market and internal initiatives focused on more efficient asset management and adjustments to depreciation criteria.



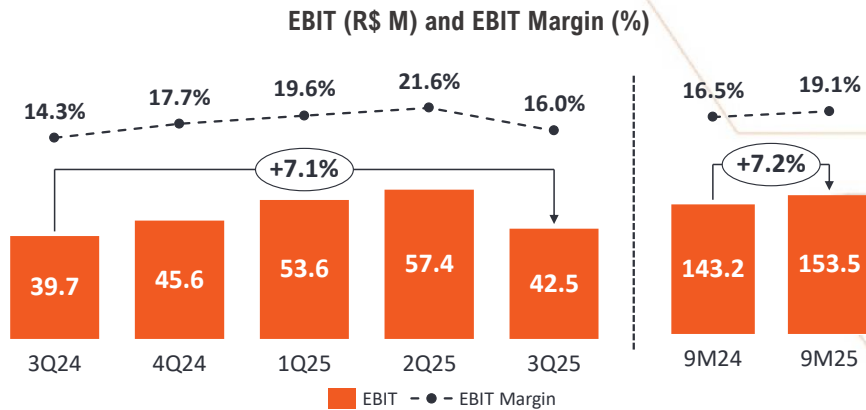
EBITDA from services and its margin continued to improve, supported by strategic capital reallocation, replacing lower-margin contracts with higher value-added agreements. This shift contributed to operational efficiency gains within the segment.



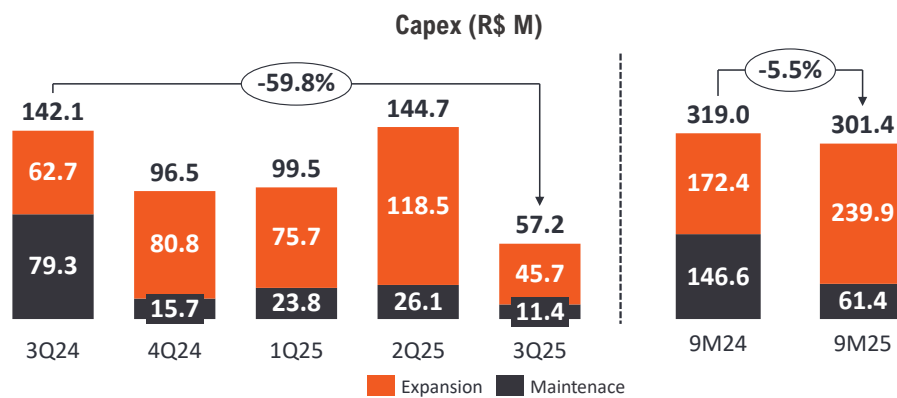
EBITDA growth reflects a combination of operational improvements and a positive sales result from asset divestments. On the other hand, the increase in depreciation stems from the Company's more conservative approach, applied both to older fleet assets, more intensively, and to new assets through revised and higher depreciation rates.



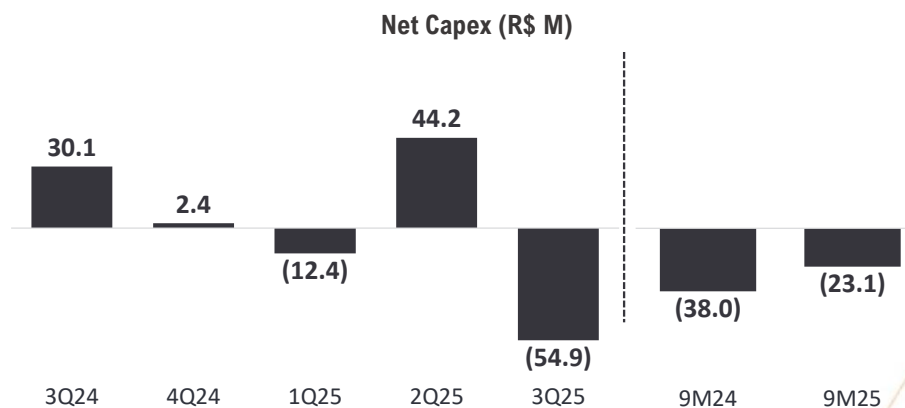
Despite consistent operational improvement, higher depreciation impacted EBIT for the quarter, resulting in a decline compared to the previous period. Nevertheless, EBIT still showed growth when compared to the same quarter last year.



After a first half marked by a high volume of investments, Capex declined during the period, in line with the strategic repositioning of the portfolio. The segment is now focused on maturing recently implemented operations and divesting contracts with lower profitability.



In line with the established plan, the segment's net Capex was negative in the quarter, following a first half marked by more intense investment activity. The Company remains cautious, slowing the pace of new investments and focusing on consolidating existing assets and gradually restoring FMO's capital balance by year-end.



I - CONSOLIDATED TABLES

CONSOLIDATED STATEMENT OF INCOME					
(In thousands of reais)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25
REVENUE FROM SALES AND RENDERING OF SERVICES	1,132,577	1,124,318	0.7%	1,125,677	0.6%
Revenue from services rendered	979,268	974,281	0.5%	969,354	1.0%
Sales income	153,309	150,037	2.2%	156,323	(1.9%)
DEDUCTIONS FROM REVENUE	(119,801)	(119,583)	0.2%	(118,751)	0.9%
NET OPERATING REVENUE	1,012,776	1,004,735	0.8%	1,006,926	0.6%
COST OF SALES AND SERVICES RENDERED	(816,948)	(824,244)	(0.9%)	(792,590)	3.1%
Ex-depreciation cost	(562,108)	(568,981)	(1.2%)	(547,785)	2.6%
Depreciation	(127,810)	(109,447)	16.8%	(120,296)	6.2%
Fleet renewal cost	(127,030)	(145,816)	(12.9%)	(124,509)	(2.0%)
INCOME (LOSS) FROM SALES	26,279	4,221	522.6%	31,814	(17.4%)
Sales Margin	17.1%	2.8%	14.3 p.p.	20.4%	-3.2 p.p.
GROSS PROFIT	195,828	180,491	8.5%	214,336	(8.6%)
Gross Margin	19.3%	18.0%	1.4 p.p.	21.3%	-2.0 p.p.
OPERATING REVENUES (EXPENSES)	(34,742)	(41,125)	(15.5%)	(48,922)	29.0%
General, administrative and commercial expenses	(40,610)	(60,571)	(33.0%)	(57,806)	(29.7%)
Other revenues (expenses), net	5,957	19,580	(69.6%)	9,020	(34.0%)
Equity in earnings	(89)	(134)	33.6%	(136)	34.6%
EBITDA FROM SERVICES	265,648	247,692	7.2%	256,946	3.4%
EBITDA from Services Margin	30.9%	29.0%	1.9 p.p.	30.2%	0.7 p.p.
EBITDA	291,927	251,913	15.9%	288,760	1.1%
EBITDA Margin	28.8%	25.1%	3.8 p.p.	28.7%	0.1 p.p.
OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)	161,086	139,366	15.6%	165,414	(2.6%)
EBIT Margin	15.9%	13.9%	2.0 p.p.	16.4%	-0.5 p.p.
FINANCIAL INCOME (LOSS)	(120,938)	(92,370)	30.9%	(106,183)	13.9%
Financial revenues	47,532	61,393	(22.6%)	85,424	(44.4%)
Financial expenses	(168,470)	(153,763)	9.6%	(191,607)	(12.1%)
INCOME BEFORE TAX EFFECTS	40,148	46,996	(14.6%)	59,231	(32.2%)
INCOME TAX AND SOCIAL CONTRIBUTION	(11,370)	(9,356)	21.5%	(17,795)	(36.1%)
Current	(12,486)	(14,013)	(10.9%)	(26,957)	(53.7%)
Deferred	1,116	4,657	(76.0%)	9,162	(87.8%)
NET INCOME FOR THE PERIOD	28,778	37,640	(23.5%)	41,436	(30.5%)
Net Margin	2.8%	3.7%	-0.9 p.p.	4.1%	-1.3 p.p.

CONSOLIDATED STATEMENT OF INCOME			
(In thousands of reais)	9M25	9M24	Δ 9M24
REVENUE FROM SALES AND RENDERING OF SERVICES	3,333,547	3,231,933	3.1%
Revenue from services rendered	2,849,725	2,777,479	2.6%
Sales income	483,822	454,454	6.5%
DEDUCTIONS FROM REVENUE	(347,220)	(342,725)	1.3%
NET OPERATING REVENUE	2,986,327	2,889,208	3.4%
COST OF SALES AND SERVICES RENDERED	(2,364,836)	(2,340,125)	1.1%
Ex-depreciation cost	(1,621,190)	(1,596,426)	1.6%
Depreciation	(357,917)	(333,064)	7.5%
Fleet renewal cost	(385,729)	(410,635)	(6.1%)
INCOME (LOSS) FROM SALES	98,093	43,819	123.9%
Sales Margin	20.3%	9.6%	10.6 p.p.
GROSS PROFIT	621,491	549,083	13.2%
Gross Margin	20.8%	19.0%	1.8 p.p.
OPERATING REVENUES (EXPENSES)	(130,860)	(116,633)	12.2%
General, administrative and commercial expenses	(153,730)	(151,414)	1.5%
Other revenues (expenses), net	23,359	35,166	(33.6%)
Equity in earnings	(489)	(385)	27.0%
EBITDA FROM SERVICES	759,468	731,161	3.9%
EBITDA from Services Margin	30.3%	30.0%	0.3 p.p.
EBITDA	857,561	774,980	10.7%
EBITDA Margin	28.7%	26.8%	1.9 p.p.
OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)	490,631	432,450	13.5%
EBIT Margin	16.4%	15.0%	1.5 p.p.
FINANCIAL INCOME (LOSS)	(327,101)	(296,570)	10.3%
Financial revenues	200,585	178,461	12.4%
Financial expenses	(527,686)	(475,031)	11.1%
INCOME BEFORE TAX EFFECTS	163,530	135,880	20.3%
INCOME TAX AND SOCIAL CONTRIBUTION	(48,235)	(36,400)	32.5%
Current	(54,396)	(53,164)	2.3%
Deferred	6,161	16,764	(63.2%)
NET INCOME FOR THE PERIOD	115,295	99,480	15.9%
Net Margin	3.9%	3.4%	0.4 p.p.

CONSOLIDATED BALANCE SHEET		
(In thousands of reais)	3Q25	4Q24
CURRENT ASSETS	1,753,808	1,676,195
Cash and cash equivalents	17,622	9,306
Marketable securities	686,102	715,540
Accounts receivable	690,235	668,642
Receivables from related parties	3,704	4,634
Inventories	76,674	73,077
Recoverable taxes	161,426	97,998
Prepaid expenses	20,132	12,274
Other accounts receivable	14,037	15,085
Inventory of vehicles and equipment	83,876	79,639
NON-CURRENT ASSETS	3,562,625	3,506,536
Related parties credits	2,725	3,241
Recoverable taxes	76,871	75,266
Other receivable accounts	61,858	64,154
Accounts receivable	118	139
Prepaid expenses	538	276
Operations with derivatives	452	49,897
Judicial deposits and other accounts	12,129	12,544
Deferred income tax provision	36,731	30,260
Investments	1,066	1,561
Property, plant and equipment	3,035,198	2,932,991
Usage rights	71,970	71,712
Intangible assets	262,969	264,495
TOTAL ASSETS	5,316,433	5,182,731
CURRENT LIABILITIES	1,095,651	993,558
Loans and financing	298,815	389,337
Debentures and commercial notes	423,892	268,359
Leasing	2,906	3,459
Leasing right-of-use	12,877	10,978
Suppliers	69,336	95,546
Suppliers with related parties	22,601	8,817
Labor obligations	116,538	87,186
Tax liabilities	32,157	32,900
Income tax and social contribution payable	54,654	3,020
Accounts payable	52,667	68,086
Advance from clients	8,844	9,982
Dividends payable	-	14,874
Operations with derivatives	364	1,014
NON-CURRENT LIABILITIES	2,913,862	3,187,877
Loans and financing	462,619	678,689
Debentures and commercial notes	2,127,056	2,180,850
Leasing	119	1,835
Leasing right-of-use	64,145	59,244
Deferred income tax and social contribution	178,088	175,607
Accounts payable	63,894	75,386
Tax liabilities	-	550
Provision for contingencies	17,941	15,716
SHAREHOLDERS' EQUITY	1,306,920	1,001,296
Capital stock	592,072	532,000
Capital reserves	249,266	9,338
Legal reserves	382,664	457,440
Profit reserves	76,229	-
Retained earnings	6,689	2,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,316,433	5,182,731

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.

For further information, please contact the Investor Relations area:

Phone: +55 (27) 2125-1723 | ri@vix.com.br | ri.vix.com.br

VIXPAR

