turbi

Earnings Release 2Q25

Message from Management

The second quarter of 2025 further strengthens the consistency of Turbi's business model. We delivered continuous expansion in our operational margins, even in a period of historically lower seasonality for the car rental sector. In 2Q25, we achieved a 58% recurring RAC EBITDA Margin, with a record level of 60% in June/25. This was primarily contributed by strong net revenue performance, which increased by 18% quarter-on-quarter and 35% year-on-year. It is worth noting that traditional rental companies in the sector reported operational EBITDA margins that were more than 20 percentage points lower when their fleet scale was similar to today's Turbi's fleet. This performance reaffirms our ability to consistently deliver superior financial metrics and to scale efficiency through technology, operational discipline, and the intensive use of data, which have been part of the company's DNA since its foundation.

In technology and innovation, this quarter we launched a transformational project for damage and accident detection, by using cameras and artificial intelligence installed autonomously at our vehicle pickup points, achieving over 92% accuracy. We also implemented a new proprietary dynamic pricing tool that will optimize and better balance our vehicle supply with demand across our extensive network of almost 300 pickup points in the São Paulo metropolitan area.

We also began operating new cities as Mogi and Cotia this quarter. In a short time, they have already registered operational utilization rates and profitability similar to those in the São Paulo metropolitan areas, confirming Turbi's great potential to unlock penetration in highly populated, urban-centric cities.

We remain focused on delivering the best customer journey and experience with continuous improvement in our review scores. In June/25, we achieved the RA 1000 seal in the Reclame Aqui website, with a score higher than sector incumbents, and also saw progress on the NPS front. We continue to place the customer at the center of our activities, using technology as the key differentiation pilar. Leading the sector in revenue and operational cost per vehicle, Turbi has the industry's highest contribution margin per vehicle, a source of great pride for us. Additionally, we have initiated a series of initiatives aimed at positioning ourselves to capture the strong demand of 2H25 through the implementation of new auxiliary revenues, new management tools, and the intensive use of technology and AI to improve operational productivity. With this, we expect the continuous evolution of our operational and financial metrics, coupled with the benefits of our business's growing scale.

In the Car Sales vertical, Turbi collected rewards of its first physical store, located in Downtown, which completed one year of operation this quarter with a record of 108 cars sold in the B2C channel during the period. We have also begun expanding this sales channel with two new stores that are under implementation phase, located in the North and East Zones of Sao Paulo. The expectation is to reach a total of four stores by the end of the year, solidifying the retail channel as the main demobilization strategy for the company. With growing scale, improved vehicle purchasing price conditions, and the advancement of the direct sales channel, we believe the Car Sales unit will be an important lever for Turbi's profitability and deleveraging in the coming years.

On the capital structure front, we approved a new capital increase of R$ 80 million in July/25. This offering reinforces the confidence of our existing shareholders in the evolution of our business and will allow us to accelerate the proposed growth in the coming quarters.

Finally, in July, we announced an important symbolic step: the rebranding of our identity and the launch of Turbi 3.0, which represents our evolution as a company and reflects the pillars of technology, convenience, and efficiency that differentiate us among the most traditional peers. We invite everyone to watch the "Turn the Key" campaign video and get to know this new phase of Turbi.

We thank our Shareholders, Employees, Customers, Creditors, Partners, and Suppliers for their confidence and support in our mission to build the largest urban rental company in Brazil.

Daniel Prado – Founder and CEO

2025 Operating and Financial Highlights

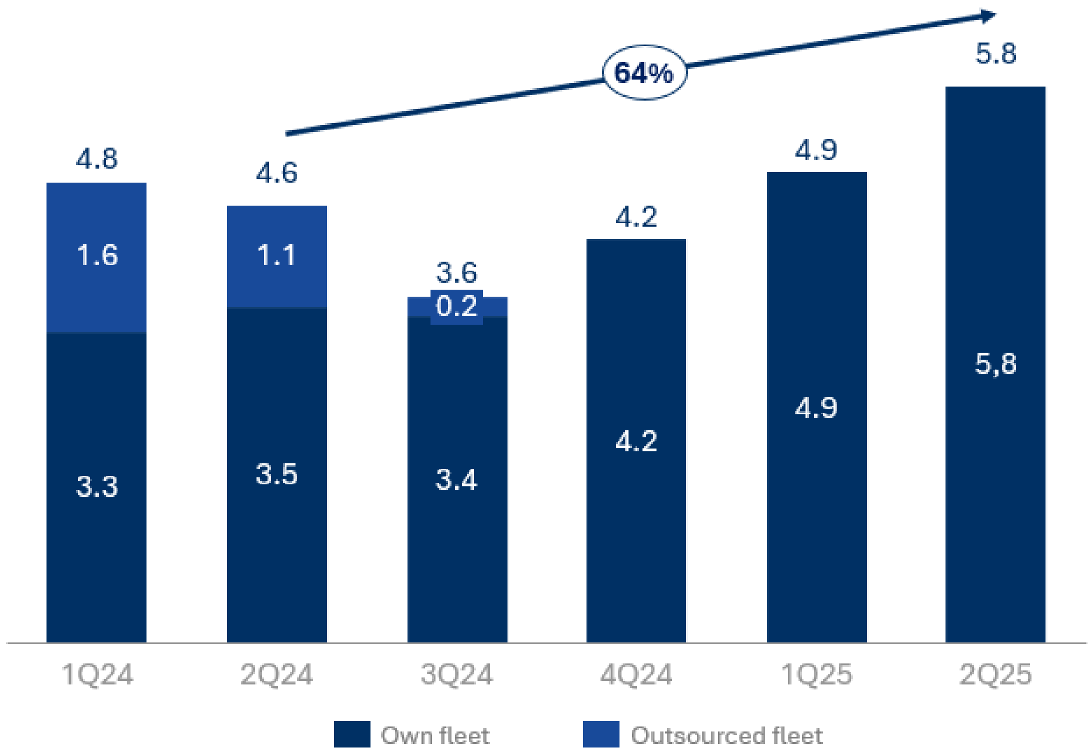
Financial Highlights		2Q25	2Q24	Var
Rent-A-Car				
Net Revenue RAC	*R$ milion*	52.7	39.0	+35.0%
Recurring Gross Profit RAC	*R$ milion*	34.2	12.7	+169.3%
Recurring Gross Margin	*%*	*64.9%*	*32.5%*	*+32.4 p.p.*
Recurring EBITDA RAC[1]	*R$ milion*	30.5	7.2	+322.3%
Recurring EBITDA Margin	*%*	*57.9%*	*18.5%*	*+39.4 p.p.*
Recurring Net Loss	*R$ milion*	-7.8	-19.6	-60.1%
Car Sales				
Car Sales Net Revenue	*R$ milion*	29.3	20.9	+40.4%
Car Sales EBITDA	*R$ milion*	-4.4	-5.2	-14.7%
EBITDA Margin	*%*	*-15.0%*	*-24.8%*	*+9.8 p.p.*

Operational Highlights		2T25	2T24	Var
Rent-A-Car				
Average Fleet	*#*	5,801	4,639	+25.0%
End of Period Fleet	*#*	5,815	4,097	+41.9%
Operational Utilization Rate	*%*	69.9%	70.6%	-0.7 p.p.
Monthly Revenue per Vehicle	*R$*	3,553	3,486	+1.9%
Consolidated Average Daily Rate	*R$*	167.7	162.7	+3.1%
Consolidated Number of Days	*Thousands*	355.3	278.3	+27.7%
Average Daily Rental Rate[2]	*R$*	217.3	200.4	+8.4%
Number of Rental Days	*Thousands*	126.2	118.9	+6.2%
Average Daily Subscription Rate	*R$*	140.3	134.6	+4.3%
Number of Subscription Days	*Thousands*	229.1	159.4	+43.7%
Car Sales				
Number of Cars Sold	*#*	333	271	+22.9%
Average Sales Price per Car	*R$ Thousand*	88.2	78,1	+13.0%
Average Selling Mileage	*Thousands*	31.6	26.1	+21.1%

(1) Excludes the impact of non-recurring third-party vehicle rental contract cancellation fees. (2) Includes hourly, daily, and scheduled rental operations.

Vehicle Rental (Rent-A-Car, RAC)

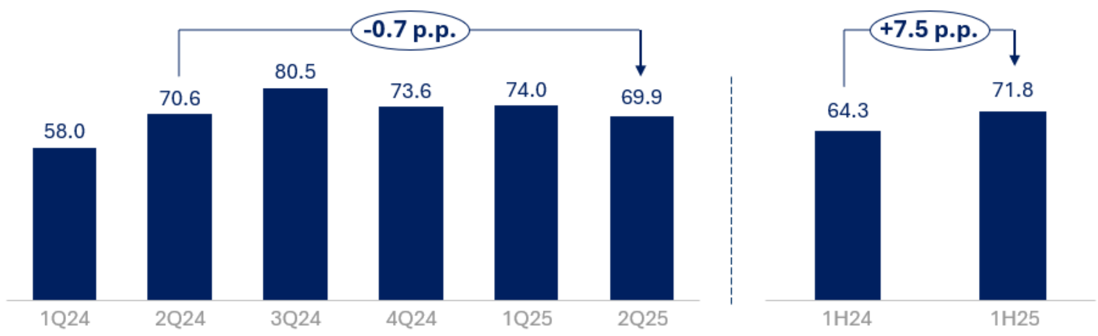
Average Fleet (# thousands of vehicles):



The average total fleet for Turbi reached 5.8 thousand vehicles in 2Q25, representing a growth of 64% compared to the same period in 2024 and 18% over the previous quarter. Notably, the diversification of our fleet portfolio and the start of product segmentation with the addition of the pick-up cars, following the acquisition of Fiat Toro models. This new category aims to serve specific audiences, such as users in the process of moving or those who need a larger luggage space. Initial data indicates a revenue per vehicle higher than the fleet average, increasing the company's average yield and profitability.

It's important to highlight that this fleet growth was primarily composed of models with high residual value, low depreciation, and better commercial conditions obtained from car manufacturers, which contributes to the economic sustainability of the expanding fleet.

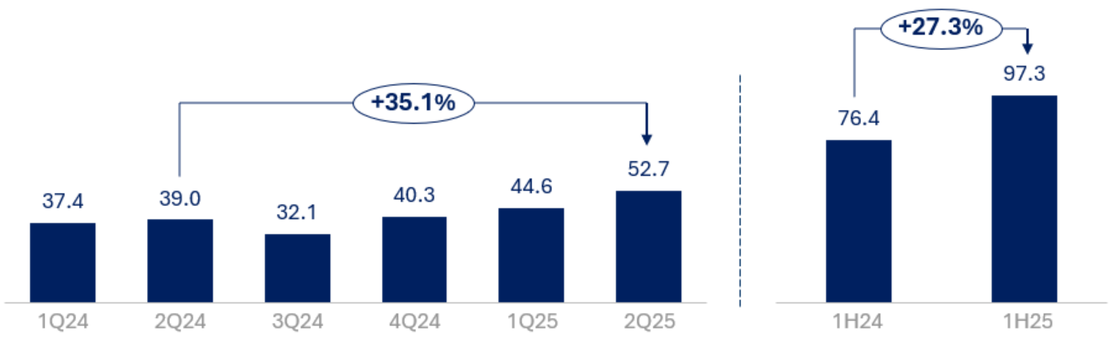
Operational Utilization Rate:



The operational utilization rate stood at 69.9%, in line with the same quarter of the previous year, even with the 8.4% increase in rental fees. It was slightly below the previous quarter (74.0%) due to weaker seasonality for the vehicle rental industry. The reduction at the beginning of the quarter also partially reflects the preparation period for the large volume of new vehicle activations during the quarter, an effect that was quickly absorbed in the following months given a demand that is structurally higher than our current supply.

In a half-year comparison, the average utilization rate for 1H25 was 71.8%, a historical record for the period, representing a 7.5 percentage point increase over the same period in 2024. This data confirms the penetration potential of Turbi's product in still underserved regions and supports the solid demand trend for the sector, especially for the start of 2H25, which is seasonally stronger in the year.

RAC Net Revenue (R$ milion):

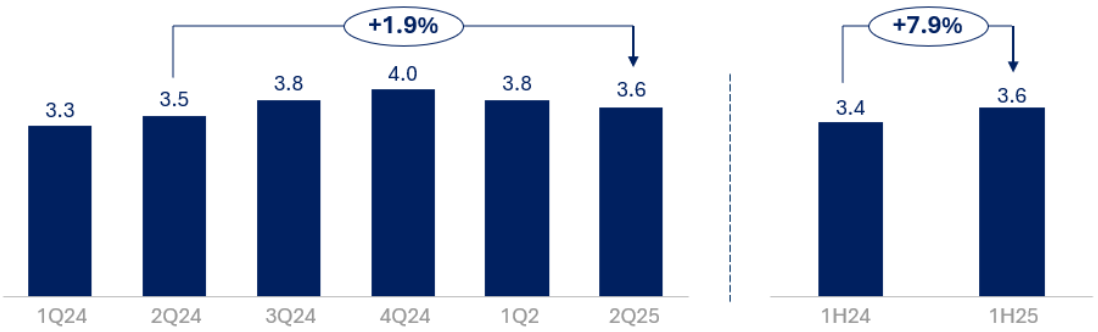


The net revenue from vehicle rentals (RAC) reached R$ 52.7 million in 2Q25, a new quarterly record for the company. This represents a growth of 35.1% compared to

2Q24 and 18.2% versus 1Q25. This performance reflects sustained high utilization combined with rapid fleet expansion and the maintenance of a healthy level of subscription reservations. The company is also continuously exploring improvements to its dynamic pricing model, which is based on artificial intelligence and was introduced at the end of 2Q25.

For the first half of 2025, net RAC revenue totaled R$ 97.3 million, also a record for a half-year period, with a 27.3% increase in the annual comparison.

RAC Monthly Revenue per Vehicle (R$ thousand):



The monthly revenue per vehicle reached R$ 3.6 thousand in 2Q25, a 1.9% increase compared to 2Q24. In the first half of 2025, monthly revenue per vehicle was R$ 3.6 thousand, up 7.9% from the same period last year. This increase reflects discipline in the sector's tariff management and the continuous evolution of the dynamic pricing strategy, which provides a pricing optimization by observing demand concentration, user density by region, and vehicle category searches.

RAC Operational COGS (R$ Thousand):

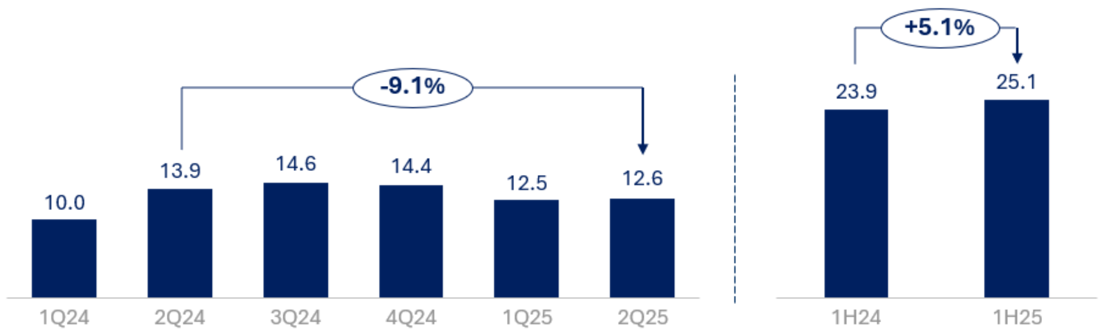
COGS - ex D&A (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Total COGS	**(12,945)**	**(17,963)**	**-28%**	**(8,859)**	**46%**
Non-Manageable COGS	**(3,123)**	**(8,789)**	**-64%**	**(1,425)**	**119%**
Fuel	(1,543)	(2,020)	-24%	(1,181)	31%
Vehicle Documentation	(2,077)	(1,347)	54%	(1,284)	62%
Others Non-Manageable COGS	497	(5,422)	NA	1,040	-52%
Manegeable COGS	**(9,822)**	**(9,174)**	**7%**	**(7,435)**	**32%**
Points of Location	(2,016)	(2,672)	-25%	(1,812)	11%
Vehicle Maintenance	(164)	(641)	-74%	(306)	-46%
Cleaning	(1,004)	(782)	28%	(780)	29%
Damage	(3,235)	(718)	351%	(1,513)	114%
Monitoring Service	(1,027)	(1,032)	0%	(965)	6%
Others Manageable COGS	(2,376)	(3,330)	-29%	(2,059)	15%
	0	0	0%	0	0%
Total Monthly COGS per Vehicle	**(744)**	**(1,291)**	**-42%**	**(600)**	**24%**
Total Monthly Non- Manageable COGS per Vehicle	**(179)**	**(631)**	**-72%**	**(96)**	**86%**
Total Monthly Manageable COGS per Vehicle	**(564)**	**(659)**	**-14%**	**(503)**	**12%**

RAC operational costs, excluding depreciation, reached R$ 12.9 million in 2Q25, a 28% reduction compared to 2Q24 and a 12% increase versus 1Q25. The reduction of the year-over-year comparison reflects the direct influence of the business model transformation from a sub-rental model to a 100% owned fleet, which was completed in 3Q24, combined with the positive effects of gains in scale. This is further supported by the advancement in the implementation of automation and artificial intelligence tools, which are replacing manual processes common in the industry, such as damage detection and fine management, thereby increasing the company's productivity. As a result, the monthly cost per vehicle (COGS) was reduced by 42%, reaching an average of R$ 744.

The increase when compared to 1Q25 was due to the disposal of vehicles due to non-recurring accident incidents. Additionally, an increase was recorded in the vehicle documentation line, resulting from the fleet activation process related to the fleet expansion during the quarter.

The company remains focused on initiatives to verticalize currently outsourced processes and renegotiate strategic contracts, aiming for a continuous reduction in operational costs and an expansion in profitability. We expect this cost optimization to continue, driven by improvements in the supply chain and negotiations for better commercial terms, as well as the intensification of solutions based on intensive use of technology and the replacement of manual processes, which are already being implemented.

Sales, General and Administrative Expenses (R$ milion):



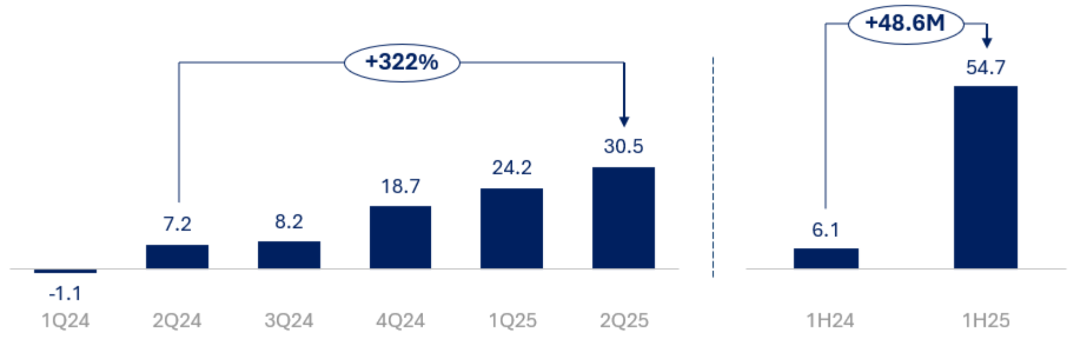
RAC operating expenses (excluding depreciation) totaled R$ 12.2 million in 2Q25, a 21% reduction compared to 2Q24. The decrease is primarily due to the direct effect of economies of scale and the intensive use of technology as a productivity lever, which allows the company to operate a significantly larger fleet with a virtually stable expense level.

In comparison to 1Q25, expenses grew by 7%, mainly reflecting investments in technology teams and systems during a quarter with a stable fleet, to prepare the Company for the second half of 2025, where more significant fleet growth and the spin-off of new business fronts are expected. The Company has demonstrated the dilution of fixed costs, which, despite an 18% fleet growth during the quarter, saw a 1% reduction in the period, thereby diluting the representation of expenses against revenue and contributing to margin expansion.

On a per-unit basis, the monthly SG&A per vehicle reached R$ 725 in 2Q25, representing a 27% decrease compared to 2Q24 and a 15% decrease compared to 1Q25.

SGA (ex- D&A) (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
RAC	(12,609)	(13,905)	-9%	(12,516)	1%
Payroll	(6,618)	(7,076)	-6%	(7,216)	-8%
Tech applications	(2,523)	(1,924)	31%	(2,295)	10%
Facilities	(1,024)	(927)	11%	(1,011)	1%
Others SG&A	(2,443)	(3,978)	-39%	(1,994)	23%
Monthly SG&A per Vehicle	**(725)**	**(999)**	-27%	**(848)**	-15%

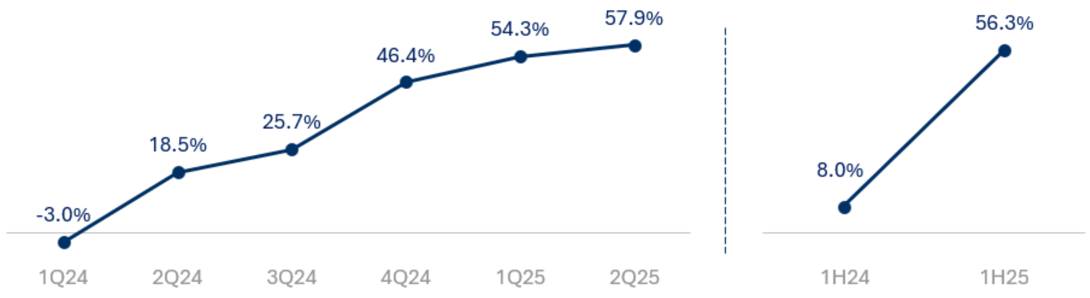
Recurring RAC EBITDA (R$ milion):



In the second quarter of 2025, the reported EBITDA reached R$ 27.2 million. Excluding non-recurring effects related to the payment of termination fines for third-party vehicle rental contracts, which totaled R$ 3.3 million, recurring EBITDA reached R$ 30.5 million, a new historical record for the Company. This amount represents a 322% growth compared to 2Q24, and for the first half of 2025, recurring EBITDA totaled R$ 54.7 million, an increase of R$ 48.6 million compared to the same period in 2024.

The fleet expansion and the increase in revenue per vehicle, coupled with the implementation of rigorous cost reduction and expense control measures, have contributed to a trajectory of consecutive improvements in Turbi's EBITDA, reflecting the effectiveness and scalability of its operational model.

Recurring RAC EBITDA Margin:



The recurring EBITDA margin for the rental operation reached 57.9% in 2Q25, a growth of 39.4 percentage points over 2Q24, and 56.3% in 1H25, setting a new historical record for the company. In June, the monthly margin was 60%, reinforcing the upward trend even amid strong fleet expansion.

It is noteworthy that we have achieved an average EBITDA margin 20 percentage points higher when compared to traditional leading vehicle rental companies at a time when they had a similar fleet size. The fact that we are already reaching levels close to 60% with a base of approximately 6,000 vehicles highlights the competitive edge of Turbi's business model, which delivers superior unit metrics driven by a high utilization of technology to replace manual processes and make data-driven decisions.

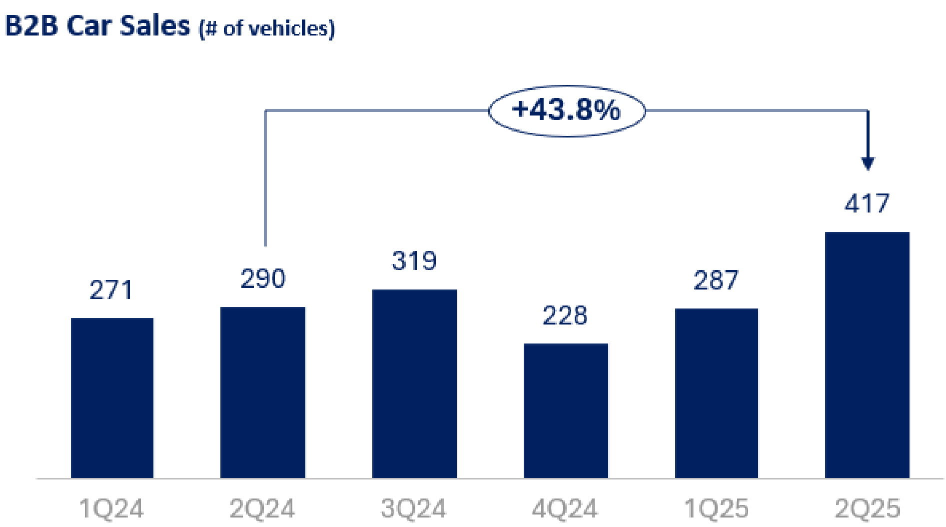
Car Sales

B2B Car Sales:

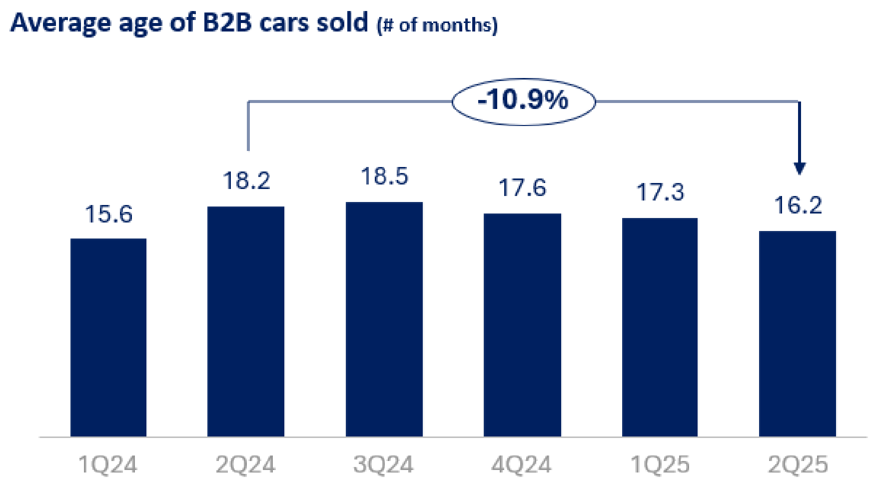
Turbi sold a total of 417 vehicles in the B2B channel in 2Q25, representing the highest quarterly volume in the company's history, with a growth of 43.8% compared to 2Q24. In the first half of 2025, 704 units were sold in the B2B channel, an increase of 25.5% compared to 1H24.

This cycle in the Car Sales business unit demonstrates Turbi's execution capability, even considering only a single store for sales in the B2C channel. At the same time, it results in the offloading of vehicles that were acquired with smaller discounts, to be replaced by new vehicles with better discount conditions from OEMs. This contributes to maintaining a younger fleet, with assets that not only have a better residual value and provide a better experience for our customers, but also have a lower maintenance cost.

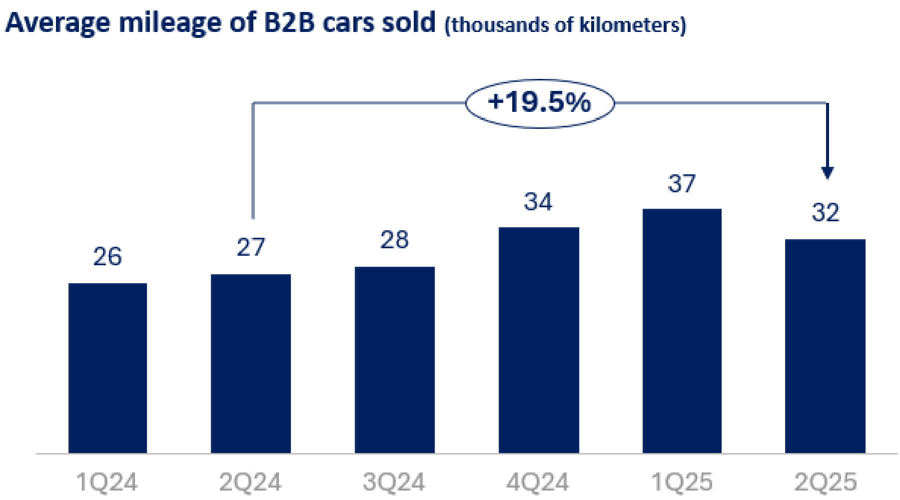
It is also worth mentioning that this move reinforces the relationship of collateral with creditors, by replacing vehicles sold with assets of higher market value for the same acquisition price.



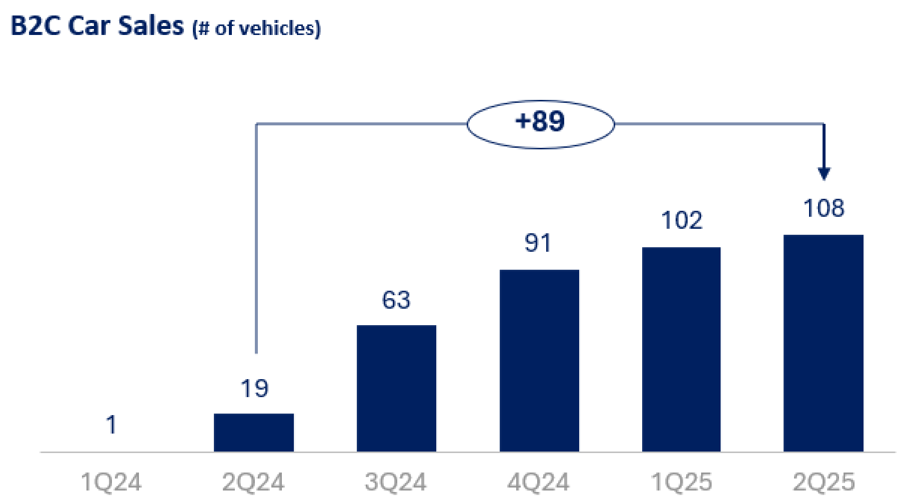
The average age of B2B vehicles sold also decreased by 10.9% compared to the previous year, reaching an average age of 16.2 months. This is part of the active fleet renewal strategy and demonstrates the high level of liquidity of Turbi's assets, which will yield better contribution margins when the company begins migrating its sales channel from B2B to B2C.



In the quarter, vehicles were sold with an average mileage of 32 thousand kilometers, representing a 19.5% increase compared to 2Q24. This was mainly caused by the higher utilization rate of the vehicles, which despite a lower average age, have higher mileage.

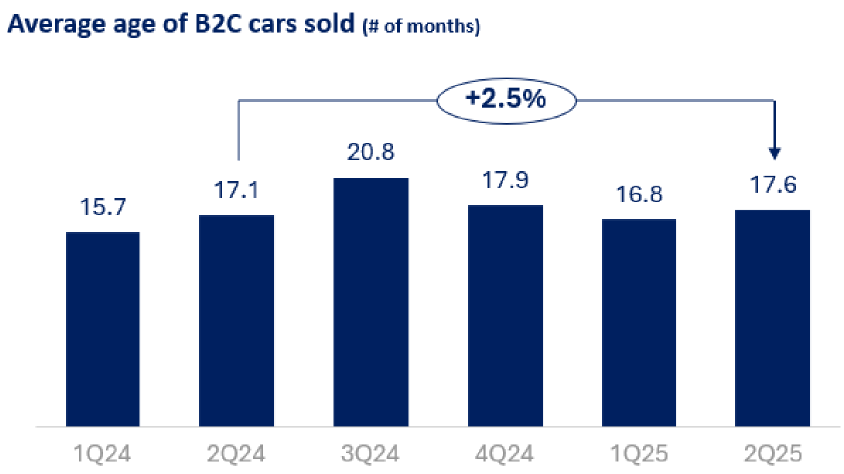


B2C Car Sales:



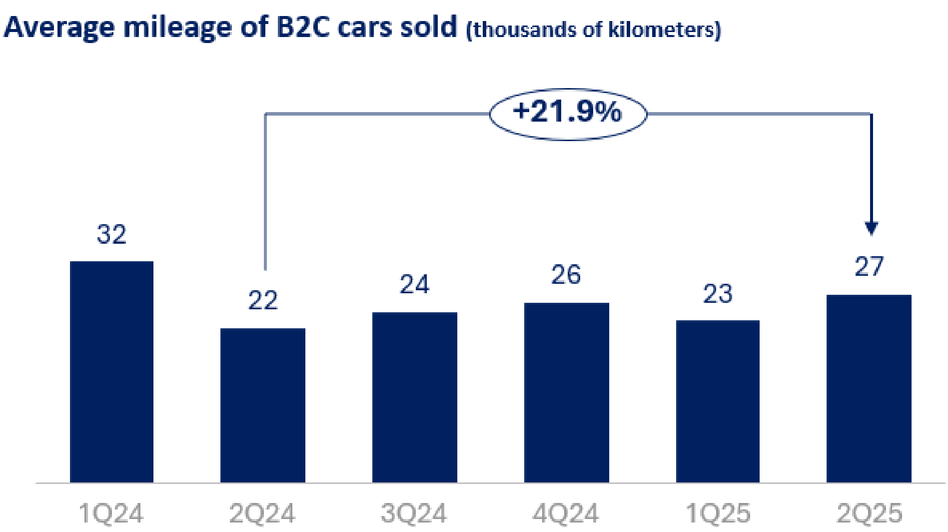
Turbi sold 108 vehicles in the B2C channel in 2Q25, an increase of 89 units compared to 2Q24 and a new quarterly record since the creation of the sales vertical. In the first half of the year, 210 vehicles were sold directly to final customers, compared to just 20 units in the same period last year, which represents an increase of more than 950%, driven by the channel's maturation and the performance of the first physical store, located in the Downtown of São Paulo.

The expansion of the B2C channel is one of the main growth levers for the Car Sales business unit from 2025 onwards. After consolidating the operation of the first store in the Downtown, Turbi will begin operating three more units in the third quarter of the year: one in the North Zone and another in the East Zone, both in the improvement process, and the third in the ABC region, in the final phase of contract conclusion. With a total of four stores in operation, the expectation is that the B2C channel will concentrate more than 75% of used vehicle sales, with an estimated volume of approximately 2,000 vehicles per year.

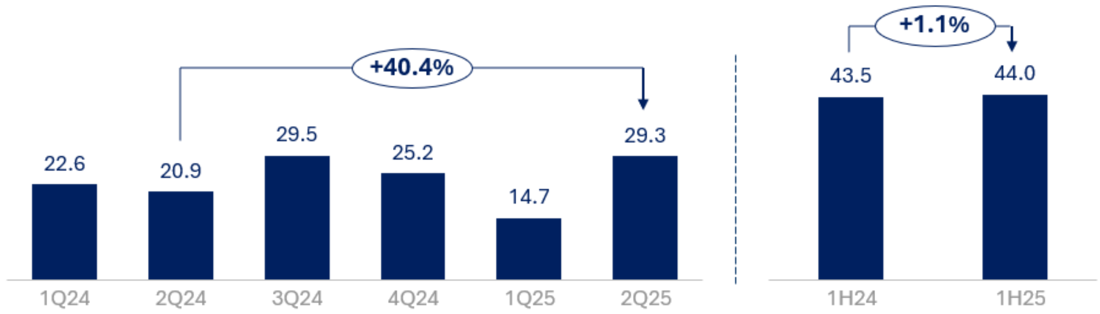


In the second quarter of 2025, Turbi sold vehicles in the B2C channel with an average age of 17.6 months and average mileage of 27 thousand kilometers, respectively. Despite a 2.5% increase in the average age of the sold fleet, there was a 21.9% increase in vehicle mileage, ratifying the impact of the fleet's higher utilization rate.

Even so, Turbi differentiates itself by offering vehicles in higher-end versions than those on the market, with mileage that is practically half of the vehicles sold by competitors (an average of 25 thousand kilometers in the first half of 2025) and which have never been used by ride-sharing drivers, resulting in lower depreciation and higher residual value upon resale.



Car Sales Net Revenue (R$ million):



The net revenue of the Car Sales totaled R$ 29.3 million in 2Q25, a 40.4% increase over 2Q24, driven by a record sales volume in both the B2B and B2C channels. This was boosted by the consistent expansion of the direct-to-final-customer channel, which already represents a relevant portion of the unit's revenue. This result demonstrates the company's ability to successfully execute large-scale vehicle demobilization, a fundamental part of the business cycle. For the first half of 2025, net revenue was R$ 44.0 million, a 1.1% increase over 1H24. The lower growth compared to the quarterly comparison partly reflects the effect of the change in the accounting recognition rule adopted at the beginning of 2025, with revenue now being recognized only after the effective transfer of the ownership document.

Consolidated Results

Consolidated Net Revenue (R$ thousand):

Net Revenue (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
RAC	52,725	39,044	35%	44,566	18%
Car Sales	29,324	20,883	40%	14,687	100%
Total	**82,049**	**59,927**	**37%**	**59,253**	**38%**

Turbi's consolidated net revenue maintained its growth trajectory, reaching R$ 82.0 million in 2Q25, a 36.9% increase over 2Q24. For the first half of the year, consolidated net revenue reached R$ 141.3 million, representing a 17.8% increase on year-o-year comparison.

This solid growth and level of execution have been a crucial factor for the expansion of the company's operations, including its recent geographical expansion into cities of Mogi das Cruzes and Cotia. We also project, throughout the year, an expansion to cities beyond the São Paulo Metropolitan Region in nearby areas, still using the operational base of the Capital, before we venture into other state capitals.

Consolidated Operational Results (R$ thousand):

Consolidated EBITDA (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Accounting EBIT	**16,522**	**(7,049)**	**NA**	**14,689**	**12.5%**
Accounting EBIT Margin	*20.1%*	*-11.8%*	*NA*	*24.8%*	*-4,7 p.p.*
RAC	21,137	(1,873)	NA	19,069	11%
Car Sales	(4,615)	(5,176)	-10.8%	(4,380)	5.4%
Depreciation and Amortization	(6,235)	(9,049)	-31.1%	(4,310)	44.7%
Accounting EBITDA	**22,757**	**2,001**	**1037.4%**	**18,999**	**19.8%**
Accounting EBITDA Margin	*27.7%*	*3.3%*	*+24,4 p.p.*	*32.1%*	*-4,4 p.p.*
Consolidated Results Reconciliation (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Non-Recurring Adjustments	3,341	41	8094.4%	1,030	224.3%
Recurring EBIT	**19,863**	**(7,008)**	**NA**	**15,719**	**26.4%**
Recurring EBIT Margin	*24.2%*	*-11.7%*	*NA*	*26.5%*	*-2,3 p.p.*
Recurring EBITDA	**26,098**	**2,042**	**1178.3%**	**20,029**	**30.3%**
Recurring EBITDA Margin	*31.8%*	*3.4%*	*+28,4 p.p.*	*33.8%*	*-2,0 p.p.*

Turbi's consolidated recurring EBITDA showed exponential growth, reaching R$ 26.1 million in 2Q25. When compared to the first quarter of the year, this figure represents a 30% increase, despite a slight reduction in the EBITDA margin resulting from the accelerated growth of Car Sales. For the first half of the year, recurring EBITDA totaled R$ 46.1 million. Compared to the same period in 2024, the company has shown a trajectory of consecutive EBITDA improvements, reversing prior negative results through the migration to a 100% owned fleet, combined with cost optimization efforts and the maintenance of a lean SG&A structure. The performance reflects the operational scale gain, driven by strong revenue growth in the rental unit (RAC), which recorded an EBITDA of R$ 27.2 million in the quarter.

Consolidated Depreciation and Amortization (R$ thousand):

Depreciation and Amortization (R$ thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Vehicle Depreciation	(5,563)	(8,380)	-34%	(3,567)	56%
Others D&A	(672)	(669)	0%	(743)	-10%
Total	**(6,235)**	**(9,049)**	**-31%**	**(4,310)**	**45%**
Annualized Depreciation per Operational Vehicle	**(3,981)**	**(7,744)**	**-49%**	**(3,090)**	**29%**
Annualized Depreciation rate	*-4.0%*	*-6.7%*	*+2.7 p.p.*	*-2.7%*	*-1,3 p.p.*

The depreciation and amortization line totaled R$ 6.2 million in 2Q25, a 31% decrease from 2Q24. This reflects the revision of the accounting policy for depreciation, which became more aligned with the values effectively realized from vehicle sales. When compared to 1Q25, vehicle depreciation increased by 56% due to fleet expansion at the end of the first quarter, which justifies the growth in depreciation on a quarterly basis.

The annualized depreciation per operational vehicle was approximately R$ 4.0 thousand in 2Q25, with an annualized rate of 4.0%. This is nearly half the average depreciation of vehicles held by major companies in the sector, a result of factors such as Turbi's predominantly urban fleet usage and the restriction on app-based drivers — elements that tend to increase vehicle mileage. This is a key differentiator of the company's business model.

Consolidated Net Financial Result (R$ thousand):

Financial Income/Expenses (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Financial Income	2,769	528	424%	3,362	-18%
Financial Expenses	(32,661)	(15,901)	105%	(26,867)	22%
Others Financial Expenses	(2,454)	(2,629)	-7%	(3,717)	-34%
Financial Result	**(32,346)**	**(18,002)**	**80%**	**(27,222)**	**19%**

Turbi reported a net financial result of negative R$ 32.3 million in 2Q25, with interest expenses totaling R$ 32.7 million for the quarter. The nominal increase in financial expenses was driven by new fundraising and the diversification of funding lines for the acquisition of new cars. Additionally, the company's focus continues to be on reducing its cost of capital, enabled by EBITDA growth and the operational efficiency the company has been delivering.

Consolidated Net Income (R$ thousand):

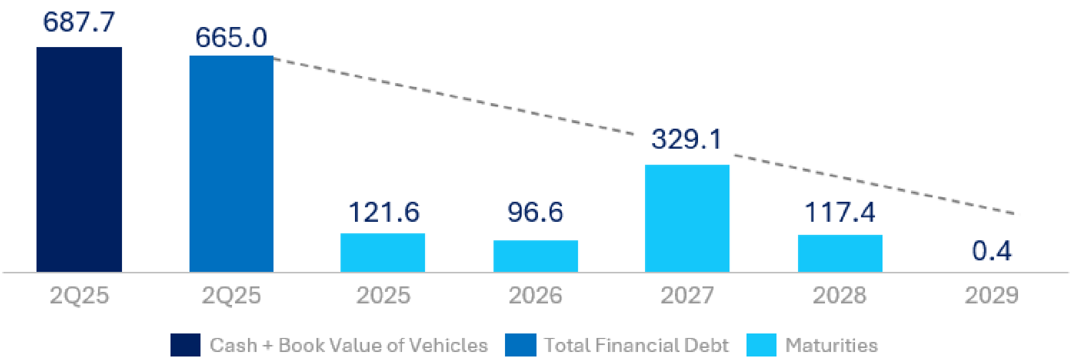
Net Income (R$ Thousand)	2Q25	2Q24	Δ%	1Q25	Δ%
Net Income before Non-Recurring Adjustments	**(16,668)**	**(25,740)**	**-35%**	**(13,150)**	**27%**
Non-Recurring Adjustments	4,186	934	348%	2,946	42%
Net Income after Non-Recurring Adjustments	**(12,483)**	**(24,806)**	**-50%**	**(10,204)**	**22%**

Turbi's net result in 2Q25 showed a 50% better performance compared to the previous year, a period in which the company still had a part of its fleet outsourced.

When compared to the first quarter of 2025, the recurring net loss grew 22%, even with a higher EBITDA of R$ 6 million. This movement was impacted by the increase in depreciation, caused by fleet expansion, and by the debt service, factors that influenced the net result in the quarter.

Indebtedness

Debt Profile – maturity schedule (R$ million):



The Company maintains a solid debt structure, with its cash position combined with the book value of vehicles totaling R$ 687.7 million in 2Q25. This level represents robust coverage for debt maturities in the coming years.

Its debt profile continues to be characterized by a low volume of maturities for the next two years, which ensures greater security to continue with its growth strategy through new capital raises for fleet acquisition, aiming to reach break-even and increasing cash generation.

Balance Sheet

(In R$ milion)

Assets	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current Assets				
Cash and cash equivalents	11,493	10,462	16,382	10,467
Accounts receivable	18,625	3,773	18,849	3,773
Vehicles in deactivation	21,508	12,910	21,508	12,910
Others receivables	4,741	4,900	1,666	89
Related parties	-	-	38,491	26,287
Recoverable income and social contribution taxes (IR/CSLL)	1	1	1	1
Recoverable Taxes	6,828	4,145	7,481	4,145
Prepaid expenses	4,725	1,428	5,025	3,528
Total current assets	**67,921**	**37,619**	**109,404**	**61,200**
Non-current assets				
Financial Investments	5,380	7,659	5,380	7,659
Others receivables	279	-	18,079	-
Total Non-current assets	**5,659**	**7,659**	**23,458**	**7,659**
Investments	162,678	159,167	-	-
Property and equipment	508,797	366,199	652,636	501,704
Right-of-use assets	13,605	15,378	13,605	15,378
Total non-current assets	**685,080**	**540,744**	**666,241**	**517,082**
Total assets	**758,660**	**586,022**	**799,103**	**585,941**

Liabilities	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current Liabilities				
Suppliers and other accounts payable	27,231	20,824	15,572	19,960
Loans, debt securities and borrowings	142,407	141,406	142,407	141,406
Salaries and social charges payable	929	559	929	559
Taxes payable	162	98	1,394	859
Consortium payable	-	2,990	4,982	2,990
Leases payable	4,306	3,906	4,306	3,906
Customer advances	28,926	2,121	35,277	2,121
Total current liabilities	**203,961**	**171,904**	**204,867**	**171,801**
Non-current Liabilities				
Loans, debt securities and borrowings	488,371	319,536	522,592	319,536
Taxes payable	37	39	37	39
Consortium payable	-	-	3,888	-
Related parties	8,607	1,234	8,607	1,234
Leases payable	10,189	12,251	10,189	12,251
Contingency provisions	704	1,379	760	1,401
Total non-current liabilities	**507,908**	**334,439**	**546,072**	**334,461**
Equity				
Capital stock	106,069	106,070	106,070	106,070
Capital reserve	176,372	176,539	176,372	176,539
Treasury shares	-1,529	-	-1,529	-
Accumulated losses	-234122	-202,930	-232751	-202,930
Total equity	**46,790**	**79,679**	**48,163**	**79,679**
Total liabilities and equity	**758,660**	**586,022**	**799,103**	**585,941**

Income Statement

Income Statement Consolidated	2Q25	2Q24	Δ vs. 2Q24 (R$ Thousand)	Δ vs. 2Q24 (%)
Average Fleet	**5,801**	**4,639**	**1,162**	**25.0%**
Net Revenue	**82,049**	**59,927**	**22,122**	**36.9%**
RAC	52,725	39,044	13,681	35.0%
Car Sales	29,324	20,883	8,441	40.4%
Total COGS RAC (ex-D&A)	**(12,945)**	**(17,963)**	**5,017**	**-27.9%**
Non-Manegeable RAC COGS	(3,123)	(8,789)	5,666	-64.5%
Fuel	(1,543)	(2,020)	477	-23.6%
Vehicle Documentation	(2,077)	(1,347)	(730)	54.2%
Others Non-Manegeable RAC COGS	497	(5,422)	5,918	-109.2%
Manegeable RAC COGS	(9,822)	(9,174)	(649)	7.1%
Points of Location	(2,016)	(2,672)	656	-24.6%
Vehicle Maintenance	(164)	(641)	477	-74.4%
Cleaning	(1,004)	(782)	(223)	28.5%
Damage	(3,235)	(718)	(2,517)	350.8%
Monitoring Service	(1,027)	(1,032)	4	-0.4%
Others Manegeable RAC COGS	(2,376)	(3,330)	954	-28.7%
Car Sales COGS	**(33,151)**	**(25,875)**	**(7,276)**	**28.1%**
Total Monthly Manegeable COGS per Vehicle	**(564)**	**(659)**	**95**	**-14.4%**
SG&A (ex- D&A) RAC	**(12,609)**	**(13,905)**	**1,296**	**-9.3%**
Payroll Costs	(6,618)	(7,076)	458	-6.5%
Tech applications	(2,523)	(1,924)	(599)	31.2%
Facilities	(1,024)	(927)	(98)	10.6%
Others SG&A	(2,443)	(3,978)	1,535	-38.6%
Car Sales SG&A (ex-D&A)	**(586)**	**(183)**	**(403)**	**219.9%**
Adjusted EBITDA RAC	**30,511**	**7,218**	**23,294**	**322.7%**
Adjusted EBITDA Margin RAC (%)	**57.9%**	**18.5%**	**39.4 p.p.**	**39.4 p.p.**
Adjusted Consolidated EBITDA	**26,098**	**2,042**	**24,056**	**1178.3%**
Adjusted Consolidated EBITDA Margin (%)	**31.8%**	**3.4%**	**28.4 p.p.**	**28.4 p.p.**
Depreciation and Amortization	**(6,235)**	**(9,049)**	**2,815**	**-31.1%**
Vehicle Depreciation	(5,563)	(8,380)	2,817	-33.6%
Others D&A	(672)	(669)	(2)	0.4%
Financial Income/Expenses	**(33,191)**	**(18,691)**	**(14,499)**	**77.6%**
Financial Income	2,769	528	2,241	424.3%
Financial Expenses	(32,661)	(15,901)	(16,760)	105.4%
Others Financial Expenses	(3,298)	(3,319)	20	-0.6%
Net Income Before non-recurring Adjustments	**(16,668)**	**(25,740)**	**9,072**	**-35.2%**
Non-recurring adjustments	**4,186**	**934**	**3,252**	**348.2%**
Net Income after Non-recurring Adjustments	**(12,483)**	**(24,806)**	**12,323**	**-49.7%**

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