EARNINGS RELEASE 3Q26

São Paulo, November 12, 2026 – RUMO SA (B3: RAIL3) ("Rumo") announces its results for the third quarter of 2026 (3Q26). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Comparisons made in this report take into account 3Q26 and 3Q25, except where otherwise indicated.

Highlights

- Transported volume of 23.9 billion RTK, up 2% vs. 3Q25.
- Adjusted EBITDA totaled BRL 2,217 million in the quarter. Excluding insurance indemnities and prior-period tax credits in 3Q25, as well as severance expenses from the organizational restructuring in 3Q26, the result was stable YoY.
- Capex totaled BRL 1,303 million, down 12% YoY.
- Financial leverage of 2.2x Net Debt/Adjusted EBITDA.

3Q26	3Q25	Chg.%	Summary of financial information (Values in BRL mln)	9M26	9M25	Chg.%
23,891	**23,428**	**2.0%**	**Total transported volume (millions RTK)**	**67,891**	**61,346**	**10.7%**
970	**1,079**	**-10.1%**	**Logistics solution volume (thousand of TU)**	**2,720**	**2,736**	**-0.6%**
3,954	**3,819**	**3.5%**	**Net operating revenue**	**11,176**	**10,497**	**6.5%**
(2,141)	(1,979)	8.1%	Cost of services	(5,946)	(5,549)	7.2%
1,813	**1,840**	**-1.5%**	**Gross profit**	**5,231**	**4,949**	**5.7%**
45.9%	*48.2%*	*-2p.p*	*Gross margin (%)*	*46.8%*	*47.1%*	*0p.p*
(209)	(168)	24.6%	Sales, general and administrative expenses	(578)	(514)	12.6%
(26)	48	<100%	Other operation revenues (expenses)	(141)	31	<100%
(166)	*(317)*	*-47.6%*	Impairment Rumo Malha Sul	*(503)*	*(1,000)*	*-49.7%*
32	26	27.0%	Equity pick-up	62	68	-8.7%
1,444	**1,429**	**1.1%**	**Operating profit**	**4,071**	**3,534**	**15.2%**
606	567	6.9%	Depreciation and amortization	1,655	1,694	-2.3%
2,051	**1,996**	**2.7%**	**EBITDA**	**5,726**	**5,228**	**9.5%**
51.9%	*52.3%*	0p.p	*EBITDA margin (%)*	*51.2%*	*49.8%*	1p.p
166	*317*	*-47.6%*	Non-recurring adjustments[1]	*503*	*1,000*	*-49.7%*
2,217	**2,313**	**-4.2%**	**Adjusted EBITDA**	**6,228**	**6,228**	**-%**
56.1%	*60.6%*	-5p.p	*Adjusted EBITDA margin (%)*	*55.7%*	*59.3%*	-4p.p
439	**416**	**5.6%**	**Net profit (loss)**	**1,057**	**652**	**62.1%**
11.1%	*10.9%*	*0p.p*	*Net margin (%)*	*9.5%*	*6.2%*	*3p.p*
166	*317*	*-47.6%*	Non-recurring adjustments[1]	*503*	*1,000*	*-49.7%*
605	**733**	**-17.4%**	**Adjusted net profit**	**1,559**	**1,652**	**-5.6%**
15.3%	*19.2%*	*-4p.p*	*Adjusted net margin*	*14.0%*	*15.7%*	*-2p.p*
1,303	1,474	**-11.6%**	**Capex**	4,674	4,649	**0.5%**

[1]Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2); BRL 166 million. 2025 | BRL 286 million (Q1); BRL 398 million (Q2); BRL 317 million. Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

November 13, 2026

Portuguese* - 2:00 PM (Brasilia time)
With simultaneous translation into English

Investor Relations
Email: ir@rumolog.com
Website: ri.rumolog.com

Management Message

Last quarter, we shared our view that a new cycle was beginning for Rumo. After a period of expansion and accelerated growth, our focus is now on productivity, efficiency, capital allocation discipline and cash generation. Since then, we have turned these guidelines into a new business plan.

The plan is the result of a full review of our priorities and of how we intend to generate value from the logistics platform built over recent years. It is based on a more moderate view of the pace of growth in the markets where we operate. Global demand for soybeans and corn should continue to expand, with Mato Grosso remaining one of the drivers of higher domestic production. Part of this additional output, however, is likely to be absorbed by the growing biofuels industry in the Center-West, which changes the mix of agricultural surplus available for export. This shift creates new commercial opportunities in by-products such as soybean meal and DDG (dried distillers grains), cargoes for which rail is competitively positioned.

This view also shapes our pricing strategy. Contracting for 2027, which began recently, already follows this approach: we will seek to balance volumes and prices, without pursuing market share gains that do not translate into adequate returns. Greater inland terminal capacity, including the start-up of the new BR-070 terminal, gives us more flexibility to allocate cargo across origins and customers based on the profitability of each operation. The goal is to capture the value of rail service more consistently, taking into account the competitive dynamics of each region.

Reviewing costs and expenses has been one of our most intensive workstreams in recent months. In light of the new strategy, we significantly resized our structure, taking care to retain the talent and knowledge essential to the business. The organizational redesign also clarified responsibilities and brought the entire Company closer to operational priorities.

We also made progress in divesting non-core assets, including two corporate aircraft, and began streamlining spending on facilities, technology, travel, consulting and other discretionary items. These measures aim to establish a simpler, more efficient structure with sustainable productivity gains.

The same discipline guides our investment decisions. Asset integrity, safety and availability remain a priority, as they are fundamental to the continuity and reliability of rail service. Across our portfolio of capacity expansion projects, we reviewed the entire pipeline and adjusted its pace and prioritization to demand and return prospects. We remain focused on implementing the Terminal Multimodal de Santos, a greenfield infrastructure project developed in a joint venture with CHS, where dredging works began in September. Beyond this project, growth should come primarily from greater use of the existing network and rolling stock fleet, from long trains for non-grain cargo, and from higher productivity at both ends of the operation. More turns, not more assets. These decisions should translate into a lower level of capex in the coming quarters and better conversion of operating results into cash.

On the regulatory front, we will remain committed to meeting our contractual obligations and to engaging on technical grounds with the granting authority and regulators. Where necessary, we will seek to discuss adjustments and renegotiations through the mechanisms provided for in the contracts and in regulation, preserving the economic sustainability of the projects and the legal certainty of our concessions.

Leadership incentives are aligned with the plan's priorities and with value creation for shareholders. The recent grant under the long-term incentive plan already includes targets tied to the execution of strategic regulatory projects, cash generation, return on invested capital and total shareholder return relative to a market benchmark.

We are at the start of this process, and 3Q26 results still reflect a period of transition: the efficiency and capital discipline measures are already being implemented, and their benefits should be captured gradually.

In 3Q26, transported volume grew 2% vs. 3Q25. Growth was held back by excessive rainfall in September, which affected terminal operations in Santos. We are working with customers to recover, by year-end, the contracted volumes that were not transported.

Adjusted EBITDA totaled BRL 2,217 million in the quarter. Results for 3Q26 include approximately BRL 23 million in restructuring-related costs and expenses, while 3Q25 included around BRL 60 million in insurance indemnities and prior-period tax credits. Excluding these effects, the result was stable YoY. Capex totaled BRL 1,303 million, below the pace of previous quarters, and still reflects ongoing projects and prior commitments, mainly for the acquisition of rolling stock.

We remain focused on execution for the rest of 2026, seeking to capture efficiency, productivity and cash preservation opportunities within this fiscal year. At the same time, we are moving forward in building a simpler, more disciplined and more profitable Rumo, positioned to turn the quality of its assets into consistent returns for shareholders.

Executive Summary

Volume Transported

Rumo transported 23.9 billion RTK in 3Q26, up 2.0% YoY. Over the last 12 months, transported volume reached 90.7 billion RTK, 7.8% above the total for 2025. This trend reflects consistent demand for rail transportation and the system's capacity to absorb growing volumes.

The Northern Operation grew 3.9% in the quarter, driven by higher volumes of agricultural products and fuel. In the Southern Operation, the decline mainly reflected unfavorable conditions for sugar exports, given low commodity prices.

Rainfall above the historical average in September affected port terminal performance and, as a result, the transportation of agricultural products in both operations. The Company is working with customers to recover, by year-end, the contracted volumes that could not be transported during the month.

3Q26	3Q25	Chg.%	Volume Transported *(Millions of RTK)*	9M26	9M25	Chg.%
23,891	**23,428**	**2.0%**	**Consolidated**	**67,891**	**61,346**	**10.7%**
19,403	**18,671**	**3.9%**	**Northern Operation**	**55,382**	**49,658**	**11.5%**
81.2%	79.7%	2p.p	% Volume	81.6%	80.9%	1p.p
3,337	**3,636**	**-8.2%**	**Southern Operation**	**9,130**	**8,578**	**6.4%**
14.0%	15.5%	-2p.p	% Volume	13.4%	14.0%	-1p.p
1,151	**1,121**	**2.7%**	**Container Operation**	**3,379**	**3,110**	**8.7%**
4.8%	4.8%	0p.p	% Volume	5.0%	5.1%	0p.p

Market Share in Key Markets

Rumo increased its market share in all of the main corridors where it operates, reflecting the competitiveness of the rail solution.

By origin, market share in Mato Grosso and Goiás rose 5 p.p., reaching 41% and 34%, respectively. In both markets, the Company gained share against a backdrop of lower total export volumes, with a sharper impact in Goiás due to the corn crop failure in the region.

By destination, market share at the Port of Santos reached 60%, up 3 p.p. vs. 3Q25. At the ports of Paranaguá and São Francisco do Sul, share reached 31%, up 4 p.p., reinforcing Rumo's consistent trend of market share gains over the other transportation modes operating in this corridor.

3Q26	3Q25	Chg.%	Market Share [Mls ton and %] **Origin**	9M26	9M25	Chg.%
			Mato Grosso			
7.0	6.9	1.4%	Rumo	19.0	20.9	-9.1%
9.9	12.0	-17.5%	Other Players	30.6	30.5	0.3%
41%	36%	5p.p	Market Share	41%	38%	3p.p
			Goiás			
1.3	1.6	-18.8%	Rumo	4.4	4.2	4.8%
2.6	4.0	-35.0%	Other Players	8.9	12.2	-27.0%
34%	29%	5p.p	Market Share	33%	26%	7p.p
			Destination			
			Santos			
8.7	8.5	2.4%	Rumo	26.4	23.7	11.4%
5.7	6.5	-12.3%	Other Players	21.3	22.6	-5.8%
60%	57%	3p.p	Market Share	55%	51%	4p.p
			Paranaguá and São Francisco do Sul			
2.6	2.8	-7.1%	Rumo	7.6	6.4	18.8%
6.0	7.8	-23.1%	Other Players	18.3	20.6	-11.2%
31%	27%	4p.p	Market Share	29%	24%	5p.p

[1]Soybeans, Corn and Soybean meal
Source: Orion and Rumo.

Economic and Financial Performance

3Q26	3Q25	Chg.%	In unit terms [BRL/'000 RTK]	9M26	9M25	Chg.%
			Consolidated			
154.3	152.2	1.4%	Yield	153.9	158.8	-3.1%
118.2	118.8	-0.5%	Contribution Margin	119.5	125.3	-4.7%
(31.5)	(28.1)	12.1%	Fixed costs and expenses	(32.2)	(32.5)	-0.9%
			Northern Operation			
149.7	149.3	0.2%	Yield	150.5	156.5	-3.8%
117.8	119.8	-1.6%	Contribution Margin	120.4	127.7	-5.7%
(26.5)	(23.0)	15.2%	Fixed costs and expenses	(27.0)	(26.6)	1.4%
			Southern Operation			
162.0	156.2	3.7%	Yield	160.0	165.0	-3.0%
125.5	120.1	4.5%	Contribution Margin	123.6	125.4	-1.4%
(55.6)	(48.8)	14.0%	Fixed costs and expenses	(58.3)	(60.8)	-4.1%
			Container			
209.9	187.7	11.8%	Yield	194.1	179.3	8.2%
104.0	98.2	5.9%	Contribution Margin	93.7	88.0	6.5%
(47.5)	(47.3)	0.3%	Fixed costs and expenses	(47.5)	(48.4)	-1.9%

[1]Rail yields consider only transport revenue, not including other revenue streams such as take-or-pay and transshipment services.
[2]Contribution margin considers the railway transportation tariff, net of variable railway transportation costs
[3]Fixed costs + SG&A.

Net revenue totaled BRL 3,954 million in 3Q26, up 3.5% vs. 3Q25, mainly reflecting higher transported volumes in the Northern Operation, with average prices stable YoY. In the Southern Operation, yields up approximately 4% partially offset lower volumes, while the Container Operation posted higher revenue, supported by higher volumes and improvements in the cargo mix.

Consolidated variable costs rose 7.5% in the quarter, reflecting higher operating activity in the Northern Operation and the maturing of third-party rolling stock contracts started in 2025, which added BRL 24 million YoY. In the Southern Operation, lower transported volumes and diesel efficiency gains contributed to lower spending in the period.

Fixed costs and selling, general and administrative expenses (SG&A) totaled BRL 754 million. The increase is associated with a larger operating workforce to serve the new BR-070 terminal and more intensive recurring maintenance. At the same time, the Company advanced its restructuring and organizational simplification initiatives, with one-off severance expenses of approximately BRL 23 million in the period.

As a result, **Adjusted EBITDA** totaled BRL 2,217 million in the quarter. The YoY comparison is affected by approximately BRL 60 million in insurance indemnities and prior-period tax credits in 3Q25, as well as restructuring expenses in the current quarter.

Financial leverage ended the quarter at 2.2x Net Debt/Adjusted EBITDA, consistent with the Company's capital strategy.

Breakdown of Cost of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Detailed Consolidated Costs (Values in BRL mln)	9M26	9M25	Chg.%
2,350	**2,148**	**9.4%**	**Consolidated costs and commercial, general and administrative**	**6,524**	**6,062**	**7.6%**
990	**920**	**7.5%**	**Variable costs**	**2,681**	**2,373**	**13.0%**
862	783	10.2%	Variable cost of rail transport	2,336	2,053	13.8%
494	481	2.6%	Fuel and lubricants	1,379	1,333	3.5%
130	109	18.8%	Remuneration for third-party rolling stock	311	220	41.3%
102	96	5.7%	Logistics cost[1]	286	211	35.6%
137	96	42.5%	Other variable costs[2]	359	290	23.9%
127	137	-6.7%	Variable Cost Logistics Solution[3]	345	319	8.1%
754	**659**	**14.3%**	**Fixed Costs and Commercial, General Administrative Expenses**	**2,189**	**1,995**	**9.7%**
339	289	17.3%	Payroll expenses	968	857	12.9%
32	28	12.4%	FIPS[4]	93	82	13.9%
175	175	-0.2%	Other operating costs[5]	553	545	1.5%
208	167	24.7%	General and administrative expenses	574	511	12.2%
606	**567**	**6.9%**	**Depreciation and Amortization**	**1,655**	**1,694**	**-2.3%**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Grain Crop Outlook

Brazil's 2025/26 soybean crop was confirmed at 185 million tons, up 8% from the previous season. In Mato Grosso, production reached a record 52 million tons. The state's exports totaled 32.5 million tons through the end of September, up 8.6% YoY, approaching the estimate of 33 million tons for the full year.

For corn, Brazil's 2025/26 crop is estimated at 145 million tons, with exports of 36 million tons. In Mato Grosso, an expansion of around 400 thousand hectares in planted area supported production of approximately 61 million tons. Despite an 8.5% decline in cumulative exports through September, shipments are expected to pick up in the final months of the year, totaling 22 million tons in 2026, in line with the previous year.

For the 2026/27 crop, soybean seeding is nearly complete, reducing the risks associated with the soybean planting window and improving conditions for establishing second-crop corn within the ideal period. Crop yields will still depend on the volume and distribution of rainfall as the crops develop.

Current estimates assume a moderate expansion of planted area in Mato Grosso, of 120 thousand hectares for soybeans and 200 thousand hectares for corn, partially offsetting the assumption of slightly lower yields, given lower projected fertilizer application and the weather risks still present at this stage of crop development. Based on these assumptions, the state's production is estimated at 51 million tons of soybeans and 61 million tons of corn, with expected exports of 33 million and 23 million tons, respectively.

Production and Exports in Brazil (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	185	183	-1.1%
Exports	114	114	-0.2%
Corn			
Production	145	150	3.6%
Exports	36	40	11.9%
Soybean meal			
Production	49	51	4.1%
Exports	26	27	3.8%

Production and Exports in MT (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	52	51	-1.9%
Exports	33	33	—%
Corn			
Production	61	61	—%
Exports	22	23	4.5%
Soybean meal			
Production	12	12	—%
Exports	8	9	12.5%

Source: Rumo, Veeries
Note: (e) - estimate.

Results by Business Unit

Business Units

The business units are organized as follows:

- Northern Operation: Malha Norte, Malha Paulista, Malha Central and Malha Oeste.
- Southern Operation: Malha Sul.
- Container Operation: Container operations, including Brado Logística.

Results by Business Unit 3Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**19,403**	**3,337**	**1,151**	**23,891**
Net operating revenue	**3,155**	**552**	**246**	**3,954**
Cost of services	(1,673)	(281)	(187)	(2,141)
Gross profit	**1,482**	**271**	**59**	**1,813**
Gross margin (%)	*47.0%*	*49.2%*	*24.1%*	*45.9%*
Sales, general and administrative expenses	(162)	(27)	(20)	(209)
Other operating revenue (expenses) & eq. pick-up	15	(8)	(1)	6
Impairment Malha Sul	-	(166)	-	(166)
Depreciation and amortization	576	-	30	606
EBITDA	**1,912**	**70**	**69**	**2,051**
EBITDA margin (%)	*60.6%*	*12.7%*	*28.0%*	*51.9%*
Non-recurring adjustments	-	166	-	166
Adjusted EBITDA	**1,912**	**236**	**69**	**2,217**
Adjusted EBITDA margin (%)	*60.6%*	*42.8%*	*28.0%*	*56.1%*

Results by Business Unit 9M26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**55,382**	**9,130**	**3,379**	**67,891**
Net operating revenue	**8,988**	**1,519**	**669**	**11,176**
Cost of services	(4,626)	(790)	(530)	(5,946)
Gross profit	**4,363**	**729**	**139**	**5,231**
Gross margin (%)	*48.5%*	*48.0%*	*20.7%*	*46.8%*
Sales, general and administrative expenses	(447)	(75)	(57)	(578)
Other operating revenue (expenses) & eq. pick-up	(40)	(32)	(6)	(79)
Impairment Malha Sul	-	(503)	-	(503)
Depreciation and amortization	1,567	-	87	1,655
EBITDA	**5,443**	**120**	**163**	**5,726**
EBITDA margin (%)	*60.6%*	*7.9%*	*24.4%*	*51.2%*
Non-recurring adjustments	-	503	-	503
Adjusted EBITDA	**5,443**	**623**	**163**	**6,228**
Adjusted EBITDA margin (%)	*60.6%*	*41.0%*	*24.4%*	*55.7%*

Northern Operation

Operational and financial performance

Transported volume in the Northern Operation totaled 19.4 billion RTK, up 4% vs. 3Q25, with growth in grains, fertilizers and fuel.

Net revenue totaled BRL 3,155 million, up 4.3% vs. 3Q25. Transportation revenue tracked volumes, with average prices stable YoY. Other revenues increased by BRL 28 million, mainly due to the insourcing of grain grading services at the Company's own transshipment terminals.

Variable costs rose 8.3% in the quarter, reflecting higher operating activity, with increased spending on fuel and other operation-related costs. Third-party rolling stock charges rose BRL 24 million as contracts started over the course of 2025 matured.

Fixed costs and SG&A totaled BRL 513 million in the quarter, up 19.7% vs. 3Q25, reflecting a larger operating workforce to serve the new BR-070 terminal and more intensive recurring maintenance. Aditionally, the Company advanced its restructuring and organizational simplification initiatives, concentrated in administrative areas and expansion projects, eliminating approximately 570 own and outsourced positions, with non-recurring severance expenses of around BRL 20 million in the period.

Depreciation and amortization rose 20% vs. 3Q25, mainly due to depreciation of the new BR-070 terminal, recognized from July 2026.

As a result, the Northern Operation's **Adjusted EBITDA** totaled BRL 1,912 million, stable vs. 3Q25.

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
19,403	**18,671**	**3.9%**	**Total transported volume (millions RTK)**	**55,382**	**49,658**	**11.5%**
16,218	**15,564**	**4.2%**	**Agricultural products**	**46,484**	**41,112**	**13.1%**
4,270	2,760	54.7%	Soybean	23,905	20,128	18.8%
3,220	2,577	25.0%	Soybean meal	9,550	7,834	21.9%
5,761	7,513	-23.3%	Corn	6,266	7,569	-17.2%
1,095	1,108	-1.2%	Sugar	2,059	1,961	5.0%
1,873	1,606	16.6%	Fertilizers	4,705	3,621	29.9%
3,185	**3,107**	**2.5%**	**Industrial products**	**8,898**	**8,546**	**4.1%**
1,616	1,417	14.1%	Fuel	4,483	3,914	14.5%
1,193	1,285	-7.2%	Wood, Pulp and Paper	3,384	3,561	-5.0%
375	405	-7.4%	Bauxite and Mining	1,031	1,071	-3.7%

3Q26	3Q25	Chg.%	Financial Data (Amounts in BRL mln)	9M26	9M25	Chg.%
3,155	**3,024**	**4.3%**	**Net revenue**	**8,988**	**8,450**	**6.4%**
2,904	2,788	4.2%	Transportation	8,332	7,770	7.2%
152	165	-7.9%	Logistics solution	398	396	0.7%
99	71	40.2%	Other revenues[1]	258	284	-9.4%
(1,673)	**(1,477)**	**13.3%**	**Cost of services**	**(4,626)**	**(4,107)**	**12.6%**
(746)	(689)	8.3%	Variable cost	(2,009)	(1,749)	14.9%
(352)	(310)	13.5%	Fixed Cost	(1,053)	(945)	11.3%
(575)	(478)	20.4%	Depreciation and amortization	(1,564)	(1,413)	10.7%
1,482	**1,548**	**-4.2%**	**Gross profit**	**4,363**	**4,343**	**0.5%**
47.0%	*51.2%*	*-4p.p*	*Gross margin (%)*	*48.5%*	*51.4%*	*-3p.p*
(162)	(119)	36.0%	Sales, general and administrative expenses	(447)	(380)	17.5%
15	13	15.6%	Other op. revenue (expenses) and eq. pick-up	(40)	-	-
576	479	20.4%	Depreciation and amortization	1,567	1,415	10.8%
1,912	**1,920**	**-0.4%**	**EBITDA**	**5,443**	**5,377**	**1.2%**
60.6%	*63.5%*	*-3p.p*	*EBITDA margin (%)*	*60.6%*	*63.6%*	*-3p.p*

[1] Includes: revenue from transshipment and classification of grains at own terminals, right of way on other railways, revenue from contracted but unrealized volumes as per commercial agreements (take or pay), and intercompany operations.

Breakdown of Costs of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	9M26	9M25	Chg.%
1,835	**1,596**	**15.0%**	**Consolidated costs and commercial, general and administrative**	**5,073**	**4,487**	**13.0%**
746	**689**	**8.3%**	**Variable costs**	**2,009**	**1,749**	**14.9%**
618	552	12.0%	Variable cost of rail transport	1,665	1,431	16.4%
349	335	4.1%	Fuel and lubricants	983	945	4.0%
129	106	22.5%	Remuneration for third-party rolling stock	310	211	46.6%
33	42	-20.8%	Logistics cost[1]	99	74	32.8%
107	70	53.5%	Other variable costs[2]	273	200	36.7%
127	137	-6.7%	Variable Cost Logistics Solution [3]	345	319	8.1%
513	**429**	**19.7%**	**Fixed Costs and Commercial, General Administrative Expenses**	**1,496**	**1,323**	**13.1%**
205	169	21.4%	Payroll expenses	584	504	15.9%
32	28	12.4%	FIPS[4]	93	82	13.9%
115	113	1.8%	Other operating costs[5]	375	359	4.3%
161	119	36.2%	General and administrative expenses	444	378	17.4%
576	**479**	**20.4%**	**Depreciation and Amortization**	**1,567**	**1,415**	**10.8%**

[1]Transshipment costs at third-party terminals.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Southern Operation

Operational and financial performance

Transported volume in the Southern Operation totaled 3.3 billion RTK, down 8% vs. 3Q25, mainly reflecting lower sugar volumes amid unfavorable prices for exports of the commodity throughout 2026. Above-average rainfall at the Port of Paranaguá also affected operating performance in September, weighing on grain and fertilizer volumes as well.

Net revenue reflected lower transported volumes in the period, partially offset by yields up approximately 4%, which reflected structurally more favorable conditions in the grain market.

Variable costs declined 7% in the quarter, mainly reflecting lower transported volumes and greater diesel efficiency. **Fixed costs and SG&A** increased by BRL 9 million, including approximately BRL 3 million in non-recurring severance expenses related to the workforce restructuring.

In the quarter, the Southern Operation recorded a non-cash impairment provision of BRL 166 million, resulting from the asset recoverability test.

As a result, **Adjusted EBITDA** reached BRL 236 million in the quarter. The YoY comparison is affected by the recognition of a BRL 55 million loss-of-profits indemnity in 3Q25, related to the extreme weather events in Rio Grande do Sul.

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
3,337	**3,636**	**-8.2%**	**Transported volume (million RTK)**	**9,130**	**8,578**	**6.4%**
2,964	**3,224**	**-8.1%**	**Agricultural products**	**8,084**	**7,484**	**8.0%**
1,368	1,074	27.4%	Soybean	4,555	3,242	40.5%
238	229	3.6%	Soybean meal	634	652	-2.7%
660	1,019	-35.2%	Corn	1,061	1,205	-11.9%
619	779	-20.5%	Sugar	1,401	1,957	-28.4%
79	123	-35.9%	Fertilizers	273	273	0.1%
-	-	-	Others	159	157	1.8%
373	**412**	**-9.5%**	**Industrial products**	**1,046**	**1,094**	**-4.4%**
181	204	-11.3%	Fuel	476	524	-9.0%
79	74	6.8%	Wood, Pulp and Paper	226	228	-0.6%
113	134	-15.7%	Construction and steel industries	343	342	0.1%

3Q26	3Q25	Chg.%	Financial Data (Values in BRL mln)	9M26	9M25	Chg.%
552	**578**	**-4.5%**	**Net operating revenue**	**1,519**	**1,469**	**3.4%**
541	568	-4.8%	Transportation	1,461	1,415	3.2%
12	10	11.7%	Other revenues[1]	59	54	9.2%
(281)	**(344)**	**-18.3%**	**Cost of services**	**(790)**	**(979)**	**-19.3%**
(122)	(131)	-7.0%	Variable cost	(332)	(340)	-2.2%
(159)	(148)	7.2%	Fixed cost	(458)	(440)	4.0%
-	(64)	-	Depreciation and amortization	-	(199)	-
271	**235**	**15.7%**	**Gross profit**	**729**	**490**	**48.9%**
49.2%	*40.6%*	*9p.p*	*Gross margin (%)*	*48.0%*	*33.4%*	*15p.p*
(27)	(29)	-8.8%	Sales, general and administrative expenses	(75)	(82)	-8.7%
(8)	60	<100%	Other op. revenue (expenses) and equity pick-up	(32)	98	<100%
(166)	(317)	-47.6%	Impairment Rumo Malha Sul	(503)	(1,000)	-49.7%
-	64	-	Depreciation and amortization	-	200	-
70	**12**	**>100%**	**EBITDA**	**120**	**(295)**	**>100%**
12.7%	*2.1%*	*11p.p*	*EBITDA margin (%)*	*7.9%*	*-20.1%*	*28p.p*
166	317	-47.6%	Non-recurring adjustments[2]	503	1,000	-49.7%
236	**329**	**-28.3%**	**Adjusted EBITDA**	**623**	**706**	**-11.8%**
42.8%	*56.9%*	*-14p.p*	*Adjusted EBITDA margin (%)*	*41.0%*	*48.0%*	*-7p.p*

[1]Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay)
[2] Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2); BRL 166 million. 2025 | BRL 286 million (Q1); BRL 398 million (Q2); BRL 317 million. Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Breakdown of Costs of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Consolidated Costs and Expenses of Southern Operation (Amounts in BRL mln)	9M26	9M25	Chg.%
308	**373**	**-17.6%**	**Consolidated costs, general and administrative**	**864**	**1,061**	**-18.5%**
122	**131**	**-7.0%**	**Variable costs**	**332**	**340**	**-2.2%**
122	131	-7.0%	Variable cost of rail transport	332	340	-2.2%
109	114	-5.1%	Fuel and lubricants	295	293	0.6%
5	5	-8.8%	Logistic Costs[1]	12	13	-10.3%
9	12	-25.0%	Other variable costs[2]	26	34	-23.5%
186	**177**	**4.6%**	**Fixed costs and general and administrative**	**532**	**521**	**2.0%**
112	99	13.6%	Payroll expenses	319	292	9.0%
47	49	-5.5%	Other operating costs[3]	139	147	-5.8%
27	29	-8.8%	General and administrative expenses	75	82	-8.7%
-	**64**	**-**	**Depreciation and Amortization**	**-**	**200**	**-**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay, among other items.
[3]Indemnities, third-party services, among other items.

Container Operation

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
32,906	**31,523**	**4.4%**	**Total volume (Containers '000)**	**95,607**	**88,580**	**7.9%**
1,151	**1,121**	**2.7%**	**Total volume (million RTK)**	**3,379**	**3,110**	**8.7%**

Brado's operations transported 32,906 containers in 3Q26, up 4.4% YoY. Performance was driven by the frozen meat, wood and DDG export markets, as well as consumer goods and agricultural inputs on the import side. The more moderate growth in RTK reflects differences in the cargo mix and routes served in the quarter.

3Q26	3Q25	Chg.%	Financial Data (Amounts in BRL mln)	9M26	9M25	Chg.%
246	**217**	**13.6%**	**Net operating revenue**	**669**	**579**	**15.6%**
242	211	14.8%	Transportation	656	558	17.6%
5	6	-26.8%	Other revenues[1]	13	21	-36.8%
(187)	**(159)**	**17.5%**	**Cost of service**	**(530)**	**(463)**	**14.6%**
(122)	(100)	21.4%	Variable cost	(339)	(284)	19.4%
(35)	(34)	2.1%	Fixed cost	(104)	(99)	5.1%
(30)	(24)	23.0%	Depreciation and amortization	(87)	(79)	9.2%
59	**58**	**2.8%**	**Gross profit**	**139**	**116**	**19.7%**
24.2%	*26.7%*	*-3p.p*	*Gross margin (%)*	*20.7%*	*20.0%*	*1p.p*
(20)	(19)	6.1%	Sales, general and administrative expenses	(57)	(51)	10.0%
(1)	1	<100%	Other op. revenues (expenses) and equity pick-up	(6)	1	<100%
30	24	23.2%	Depreciation and amortization	87	80	9.5%
69	**64**	**7.3%**	**EBITDA**	**163**	**145**	**12.3%**
28.0%	*29.7%*	*-2p.p*	*EBITDA margin (%)*	*24.4%*	*25.1%*	*-1p.p*

[1]Includes revenue from service units.

In 3Q26, **net revenue** from the Container Operation totaled BRL 246 million, up 13.6%. The result reflects volume growth, a stronger portfolio of higher value-added products and the rate repositioning carried out in the period.

Variable costs rose 21.4%, tracking volume growth and the change in cargo mix, with a greater share of long-haul flows and operations with a road leg, as well as the effects of diesel price adjustments and the minimum road freight rate table. **Fixed costs and SG&A** totaled BRL 55 million in the quarter, up BRL 2 million.

As a result, **EBITDA** reached BRL 69 million in 3Q26, up 7.3% vs. 2025.

Financial Result

The BRL 90 million increase in net debt costs compared to 3Q25 mainly reflected higher debt costs associated with increased indebtedness year over year.

3Q26	3Q25	Chg.%	Financial Result (Amounts in BRL mln)	9M26	9M25	Chg.%
(902)	**(850)**	**6.2%**	**Cost of comprehensive bank debt[1]**	**(2,591)**	**(2,399)**	**8.0%**
(6)	(4)	46.4%	Charges over leasing	(15)	(14)	6.8%
202	238	-14.9%	Financial income from investments	612	747	-18.1%
(706)	**(616)**	**14.6%**	**(=) Cost of debt of comprehensive net debt**	**(1,993)**	**(1,666)**	**19.7%**
(122)	(136)	-9.9%	Monetary variation on concession liabilities	(402)	(381)	5.4%
(120)	(111)	8.1%	Operating lease[2]	(345)	(321)	7.5%
(70)	(53)	31.5%	Rates on contingencies and contracts	(237)	(207)	14.4%
93	80	16.2%	Other financial revenue	441	272	61.8%
(926)	**(837)**	**10.6%**	**(=) Financial result**	**(2,536)**	**(2,303)**	**10.1%**

[1] Includes interest, monetary variation, net income from derivatives and other debt charges.
[2] Considers effects in accordance with IFRS 16.

Income Tax and Social Contribution

3Q26	3Q25	Income tax (Amounts in BRL mln)	9M26	9M25
519	**592**	**Income (loss) before IT / SC**	**1,535**	**1,231**
34%	34%	*Theoretical rate IT / SC*	34%	34%
(176)	**(201)**	**Theoretical income (expenses) with IT / SC**	**(522)**	**(418)**
		Adjustments for calculating the effective rate.		
(56)	(108)	Impairment Rumo Malha Sul	(171)	(340)
60	24	Tax losses and temporary differences not recognized[1]	(82)	(138)
59	91	Tax incentives arising from Malha Norte[2]	241	276
11	9	Equity pick-up	21	23
23	10	Others effects	35	19
(79)	**(176)**	**Income (expenses) with IT / SC**	**(478)**	**(579)**
15.3%	*29.8%*	*Effective rate (%)*	*31.2%*	*47.1%*
(154)	(149)	IT/SC current	(354)	(425)
74	(28)	IT/SC deferred	(124)	(154)

[1] Due to a lack of prospects for future taxable profit generation in certain companies, deferred income tax/social contribution was not established on the tax loss generated.
[2] The Northern Network has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

Loans and Financing

The debt portfolio remains mostly indexed to the CDI, either contractually or through derivative instruments, at an average cost equivalent to 102% of the CDI and an average term of five years.

In the quarter, the Company recorded a cash inflow of BRL 1 billion from the disbursement of the third and fourth series of Rumo S.A.'s 18th Issue of Simple (Non-Convertible) Debentures, drawing down on a credit line previously contracted with BNDES. The series have a 15-year term and cost IPCA + 8.35% p.a. and IPCA + 8.11% p.a., respectively.

At the end of 3Q26, net debt totaled BRL 17.8 billion, and the Company also had BRL 1.4 billion in committed, undrawn credit lines.

Financial leverage, measured as net debt to Adjusted EBITDA, closed at 2.2x, a level similar to the immediately preceding quarter and consistent with the Company's capital strategy.

Total indebtedness (Amounts in BRL mln)	3Q26	3Q25	Chg.%	2Q26	Chg.%
Commercial banks	1,334	1,154	15.6%	1,303	2.4%
BNDES	1,230	1,538	-20.0%	1,316	-6.5%
Debentures	17,212	14,160	21.5%	15,511	11.0%
Senior notes 2028 and 2032	4,665	4,906	-4.9%	4,780	-2.4%
Total bank debt	**24,441**	**21,758**	**12.3%**	**22,910**	**6.7%**
Leases [1]	6	15	-58.9%	7	-7.2%
Net derivative instruments	(352)	352	<100%	271	<100%
Total broad gross debt	**24,095**	**22,125**	**8.9%**	**23,187**	**3.9%**
Cash, cash equivalents and marketable securities	(6,074)	(7,076)	-14.2%	(5,745)	5.7%
Restricted cash linked to bank debts	(192)	(127)	51.0%	(139)	38.1%
Total broad net debt	**17,828**	**14,922**	**19.5%**	**17,303**	**3.0%**
Comparable Adjusted EBITDA LTM[2]	8,021	7,895	1.6%	8,118	-1.2%
Leverage (Broad net debt / adjusted LTM EBITDA)	**2,2x**	**1,9x**	**0,3x**	**2,1x**	**0,1x**

[1] Does not include operating leases under IFRS 16.
[2] Adjusted LTM EBITDA refers to the sum of the adjusted EBITDA over the last 12 months.

Bank gross indebtedness (Amounts in BRL mln)	3Q26
Initial balance of broad net debt	**17,303**
Cash, cash equivalents and marketable securities	5,884
Initial balance of gross broad debt	**23,187**
Items with cash impact	**33**
Amortization of principal	1,000
Amortization of interest rates	(120)
Net derivative instruments	(353)
Collections	(493)
Items without cash impact	**874**
Provision for interest rates (accrual)	375
Monetary variation, MTM adjustment of debt and others	629
Net derivative instruments	(127)
Fair value adjustment for credit risk	(3)
Closing balance of broad net debt	**24,095**
Cash, cash equivalents and marketable securities	(6,074)
Restricted cash linked to bank debts	(192)
Closing balance of broad net debt	**17,828**

Note: Rumo is subject to certain restrictive contractual clauses regarding the leverage level in some of its contracts. The most restrictive provisions are reviewed annually at the end of the fiscal year and refer to net debt. This includes bank debt, debentures, leases considered as financial leases, less marketable securities, cash and cash equivalents, restricted cash from financial investments linked to loans and derivatives financial instruments. The covenants are: maximum leverage of 3.5x (net comprehensive debt/ EBITDA LTM) and minimum interest coverage ratio of 2.0x EBITDA/ Financial results.

Capex

3Q26	3Q25	Chg.%	Investments (Values in BRL mln)	9M26	9M25	Chg.%
1,303	**1,474**	**-11.6%**	**Total Investments**	**4,674**	**4,649**	**0.5%**
1,114	**1,269**	**-12.2%**	**Northern Operation**	**4,101**	**4,050**	**1.3%**
455	305	49.2%	Recurring	1,235	896	37.8%
659	964	-31.6%	Expansion	2,866	3,154	-9.1%
60	-	-	Rolling Stock	606	312	94.4%
314	356	-11.9%	Railway Network Capacity	1,263	1,314	-3.8%
65	32	99.9%	Ports and Terminals	104	132	-21.1%
221	575	-61.7%	Rumo's Expansion in Mato Grosso	892	1,396	-36.1%
161	**192**	**-16.1%**	**Southern Operation**	**504**	**563**	**-10.5%**
161	192	-16.1%	Recurring	504	563	-10.5%
29	**14**	**>100%**	**Container Operation**	**69**	**36**	**92.4%**
4	6	-37.8%	Recurring	12	15	-17.2%
25	8	>100%	Expansion	56	21	>100%

[1]Cash basis amounts

Investments totaled BRL 1,303 million in 3Q26, down 11.6% year over year and below the levels recorded in 1Q26 and 2Q26, marking the beginning of the slowdown outlined in the Company's new business plan.

Northern Operation

Under the Company's new business plan, which prioritizes maximizing the use of existing assets and reducing expansion capex, Rumo adopted a new maintenance strategy for the railway network, focused on preserving available capacity and asset integrity.

Greater use of existing infrastructure requires more intensive maintenance across the network, both by broadening the scope of interventions and by reinforcing the most heavily used sections, in order to support increased train traffic and higher operating speeds.

The maintenance intervention model is also being adapted to reduce periods of interrupted train traffic. The strategy involves shorter, more frequent maintenance windows which, while adding operational complexity, preserve track availability and maximize use of installed capacity. These initiatives are reflected in the BRL 150 million increase in the Northern Operation's maintenance capex, which totaled BRL 455 million in the quarter.

Expansion capex in the Northern Operation totaled BRL 659 million in 3Q26, down 31.6% vs. 3Q25, mainly reflecting lower disbursements for railway network capacity.

In rolling stock, capex reflects the delivery schedule for previously contracted grain railcars. In ports and terminals, higher disbursements track the progress of FIPS works, notably the Outeirinhos rail loop.

At the Mato Grosso Railway, completion of the project's first phase in June 2026 is already reflected in lower capex, with residual disbursements still expected through year-end.

Southern Operation

In the Southern Operation, capex remains fully directed to recurring maintenance, prioritizing asset integrity and the availability of operating capacity.

Commitments to the Granting Authority

Through its subsidiaries, the Company is party to subconcession and lease agreements with the granting authority. The main liabilities and provisions generated by the contracts, as well as aging reflecting the cash flow of commitments to the Granting Authority, are presented in the tables below.

Malha Oeste has an ongoing lawsuit discussing the economic and financial rebalancing of the concession contract. The concessionaire has provisions for the value of unpaid lease and concession contract installments, with no expected cash flow. According to the 5th Amendment to the Malha Oeste Concession Contract, a formal process will be initiated to determine reciprocal credits and debits, substantially encompassing: (i) the credits discussed in the economic and financial rebalancing lawsuits filed by Malha Oeste against the Federal Government; (ii) any regulatory liabilities of Malha Oeste determined by the National Land Transport Agency – ANTT; (iii) credits arising from investments made and not yet amortized; (iv) and credits for expenses incurred by Malha Oeste in the execution of the minimum scope.

Liabilities (Values in BRL mln)	3Q26	4Q25
Leases and concessions in dispute and installments		
Leases and concessions in dispute	**3,077**	**2,787**
Malha Oeste	3,077	2,787
Installment Leases	**593**	**806**
Malha Paulista	593	806
Concessions and grants	**440**	**396**
Malha Sul	54	61
Malha Paulista	347	298
Malha Central	38	36
Leases and grants covered IFRS 16		
Leases	**278**	**488**
Malha Sul	45	175
Malha Paulista	232	295
Malha Oeste	-	17
Grants	**3,456**	**3,149**
Malha Paulista	1,984	1,835
Malha Central	1,472	1,314

The figures for Q1 2026, Q2 2026, and Q3 2026 reflect the disbursements actually made, while, from Q4 2026 onwards, they represent the allocation, by maturity, of the balances of liabilities and provisions with the granting authority determined at the end of the period. The amounts do not incorporate future expectations of monetary adjustments, accrued interest, new additions, or other adjustments stipulated in the concession contracts.

Cash Flow Schedule (Values in BRL mln)	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029
Consolidated	**120**	**104**	**579**	**102**	**905**	**685**	**159**	**66**
Malha Paulista	*48*	*50*	*524*	*49*	*671*	*663*	*139*	*48*
Malha Sul	*48*	*48*	*48*	*48*	*192*	–	–	–
Malha Central	*6*	*6*	*6*	*6*	*24*	*22*	*20*	*18*
Malha Oeste	*18*	–	–	–	*18*	–	–	–

Cash Flow

The table below presents Rumo's consolidated cash flow. Marketable securities are treated as cash for the purposes of this statement.

	3Q26	3Q25	Chg.%	Managerial cash flow (Values in BRL mln)	9M26	9M25	Var.%
	2,051	1,996	2.7%	EBITDA	5,726	5,228	9.5%
	(416)	(582)	-28.4%	Working capital variations and non-cash effects	(1,261)	(1,534)	-17.8%
	192	232	-17.4%	Operating financial result	588	717	-18.0%
	166	317	-47.6%	Impairment Rumo Malha Sul	503	1,000	-49.7%
(a)	**1,992**	**1,964**	**1.5%**	**(=) Operating cash flow (CFO)**	**5,556**	**5,412**	**2.7%**
	(1,303)	(1,474)	-11.6%	Capex	(4,674)	(4,649)	0.5%
(b)	(620)	(503)	23.2%	Recurring	(1,751)	(1,474)	18.8%
	(684)	(972)	-29.6%	Expansion	(2,923)	(3,175)	-7.9%
	-	-	-	Capital Reduction (increase) in Investments	-	26	-
	-	-	-	Cash net from the sale of investments	33	-	-
	2	3	-20.3%	Dividends received	20	25	-18.8%
	(55)	(4)	>100%	Restricted cash	(67)	(52)	28.9%
(c)	**(1,356)**	**(1,476)**	**-8.1%**	**(=) Cash flow from investing activities (CFI)**	**(4,687)**	**(4,650)**	**0.8%**
	1,000	960	4.2%	Funding	1,250	2,926	-57.3%
	(379)	(477)	-20.6%	Principal amortization	(933)	(1,511)	-38.2%
	(432)	(459)	-5.8%	Amortization of interest rates	(1,197)	(1,122)	6.6%
	(3)	(3)	-21.8%	Dividends paid	(16)	(1,506)	-99.0%
	(493)	(455)	8.5%	Derivative financial instruments	(1,332)	(746)	78.5%
	(306)	**(434)**	**-29.4%**	**(=) Cash flow from financing activities (FCF)**	**(2,228)**	**(1,960)**	**13.7%**
	-	-	-	**Forex variation impact on cash balances**	(1)	(2)	-57.5%
	329	**53**	**>100%**	**(=) Net cash generated**	**(1,360)**	**(1,199)**	**13.5%**
	5,745	**7,022**	**-18.2%**	**(+) Total cash (includes cash + marketable securities) opening**	**7,434**	**8,274**	**-10.2%**
	6,074	**7,076**	**-14.2%**	**(=) Total cash (includes cash + marketable securities) closing**	**6,074**	**7,076**	**-14.2%**
				Metrics			
	1,373	**1,461**	**-6.0%**	**(=) Cash generation after capital expenditure (a+b)**	**3,805**	**3,938**	**-3.4%**
	636	**488**	**30.4%**	**(=) Cash generation after FCI (a+c)**	**869**	**762**	**13.9%**

Operational Performance Indicators

Operational Performance Indicators	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Northern Operation						
Operating ratio[3]	58%	53%	5,4p.p	56%	50%	6,5p.p
Railway accidents (MM AC/train x mile)[1]	3.01	3.02	-0.3%	2.99	3.05	-2.0%
Employee Safety (accidents/bMM MHW)[2]	2.99	2.22	34.7%	3.21	2.31	39.0%
Diesel consumption (liters/'000 GTK)	0.68	0.66	3.0%	0.48	0.65	-26.2%
Transit Time (hours)	85.5	82.9	3.1%	86.1	84.8	1.5%
Dwell time in Santos (SP) (hours)	17.8	17.2	3.5%	17.1	16.5	3.6%
Southern Operation						
Operating ratio	56%	65%	-8,8p.p	57%	72%	-15,3p.p
Railway accidents (MM AC/train x mile)[1]	1.71	1.64	4.3%	4.57	2.54	79.9%
Employee Safety (accidents/bMM MHW)2	0.31	0.95	-67.4%	0.52	0.99	-47.5%
Diesel consumption (liters/'000 GTK)	4.54	4.56	-0.4%	4.62	4.65	-0.6%

[1] Results based on international standards, adopting the criteria of the FRA (Federal Railroad Administration), which will allow for international comparison between railroads. The railroad accident rate reflects the number of derailments that resulted in damages exceeding US$12,400, divided by the total miles traveled during the period.
[2] Considers the sum of the values of accidents with lost time (CAF) and without lost time (SAF), of own and third-party employees in the period.
[3] Measure of costs relative to net revenue.
[4] Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Northern Operation

In the Northern Operation, the Operating Ratio increased in 3Q26, reflecting higher operating costs and depreciation expenses.

Regarding operational efficiency, following favorable performance in July and August, transit time and dwell time at the Port of Santos were adversely affected by exceptionally heavy rainfall in September, which led to operational restrictions at the port and longer train waiting times. Adverse weather conditions also contributed to two railway accidents during the quarter, affecting the railway safety indicator.

Southern Operation

In the Southern Operation, the Operating Ratio improved by 8.8 percentage points in 3Q26, reflecting mainly comparability effects related to depreciation, which was brought to zero in the comparison base at the end of 2025 following the impairment tests carried out. Excluding this effect, operating performance deteriorated slightly, as lower revenue was only partially offset by cost efficiency gains.

Regarding safety, the increase in the railway accident rate reflects the reduction in transported volumes, which are considered in the indicator's calculation methodology, as the absolute number of accidents remained stable compared to 3Q25.

Exhibits

Balance Sheet

Balance sheet (Amounts in BRL mln)	3Q26	2Q26
Current assets	**8,326**	**8,006**
Cash and cash equivalents	5,726	5,456
Marketable securities	348	289
Trade receivables	725	792
Derivative financial instruments	85	67
Inventories	266	277
Receivables from related parties	171	147
Income tax and social contribution recoverable.	325	300
Other recoverable taxes	546	537
Other assets	134	140
Non-current assets	**48,454**	**47,130**
Restricted cash	239	184
Income tax and social contribution recoverable	62	64
Deferred income taxes and social contribution	1,802	1,800
Other recoverable taxes	1,886	1,807
Judicial deposits	346	341
Derivative financial instruments	2,083	1,677
Other assets	106	106
Investments in associates	462	432
Property plant and equipment	27,138	26,351
Intangibles assets	6,379	6,381
Right-of-use	7,951	7,986
Total assets	**56,780**	**55,136**
Current liabilities	**6,225**	**6,117**
Loans, financing and debentures	1,253	1,082
Leases Liabilities	596	664
Derivative financial instruments	1,428	1,522
Trade payables	905	955
Salaries payable	390	315
Current income and social contribution taxes	79	52
Other taxes payable	81	101
Dividends and interest on own capital payable	209	210
Installment leases and concessions under litigation	132	197
Payables to related parties	183	183
Deferred Income	2	2
Other financial liabilities	698	580
Other payables	270	255
Non-current liabilities	**35,449**	**34,332**
Loans, financing and debentures	23,188	21,828
Leases Liabilities	3,725	3,805
Derivative financial instruments	532	635
Other taxes payable	4	3
Provision for judicial demands	1,203	1,162
Installments leases and concessions under litigation	3,978	4,070
Deferred income tax and social contribution	2,794	2,800
Deferred Income	13	13
Other payables	14	16
Equity	**15,106**	**14,687**
Total liabilities	**56,780**	**55,136**

Statement of Income

3Q26	3Q25	Chg.%	Income statement (Amounts in BRL mln)	9M26	9M25	Chg.%
3,954	**3,819**	**3.5%**	**Net revenue from services**	**11,176**	**10,497**	**6.5%**
(2,141)	**(1,979)**	**8.1%**	**Cost of services**	**(5,946)**	**(5,549)**	**7.2%**
1,813	**1,840**	**-1.5%**	**Gross profit**	**5,231**	**4,949**	**5.7%**
(209)	(168)	24.6%	Sales, general and administrative expenses	(578)	(514)	12.6%
(26)	48	<100%	Other incomes (expenses), net	(141)	31	<100%
(166)	(317)	-47.6%	Impairment Rumo Malha Sul	(503)	(1,000)	-49.7%
32	26	27.0%	Equity pick-up	62	68	-8.7%
(926)	(837)	10.6%	Financial results, net	(2,536)	(2,303)	10.1%
(79)	(176)	-55.0%	Income tax and social contribution	(478)	(579)	-17.4%
439	**416**	**5.6%**	**Net income (loss)**	**1,057**	**652**	**62.1%**
11.1%	*10.9%*	*0p.p*	*Net margin (%)*	*9.5%*	*6.2%*	*3p.p*

Cash Flow

3Q26	3Q25	Chg.%	Accounting cash flow (Values in BRL mln)	9M26	9M25	Chg.%
519	**592**	**-12.5%**	**Operating profit before income tax and social contribution**	**1,535**	**1,231**	**24.7%**
606	567	6.9%	Depreciation and amortization	1,655	1,694	-2.3%
166	317	-47.6%	Impairment Rumo Malha Sul	503	1,000	-49.7%
(32)	(26)	27.0%	Equity pick-up	(62)	(68)	-8.7%
48	34	40.7%	Provision for profit sharing and bonuses	151	127	18.5%
(6)	8	<100%	Result on disposals of fixed assets and intangible assets	(50)	(3)	>100%
28	14	>100%	Provision for lawsuits	121	86	40.5%
3	-	-	Gain (loss) on impairment of accounts receivable	6	-	-
(4)	(3)	21.7%	Transactions with shared-based payment	9	14	-34.8%
-	(3)	-	Tax credits	-	(6)	-
24	34	-29.9%	Take or pay Provision	52	13	>100%
1,060	1,039	1.9%	Interest, monetary and foreign exchange variations, net	2,955	2,935	0.7%
7	3	>100%	Other	18	(3)	>100%
2,417	**2,576**	**-6.2%**	**(=) Adjustments**	**6,891**	**7,020**	**-1.8%**
72	(11)	>100%	Trade receivable	(56)	(113)	-50.5%
(2)	(30)	-91.7%	Related parties, net	(29)	(85)	-66.3%
(206)	(243)	-15.2%	Other taxes, net	(661)	(493)	34.0%
(16)	(13)	18.5%	Inventories	(43)	(19)	>100%
25	29	-14.2%	Labor and social security payable	(108)	(152)	-29.1%
(28)	26	<100%	Suppliers	(109)	(71)	52.9%
(285)	(258)	10.3%	Leases and concessions payable	(287)	(262)	9.8%
(33)	(52)	-36.7%	Provision for legal contingencies	(134)	(155)	-13.2%
(18)	46	<100%	Other financial liabilities	(24)	(202)	-88.1%
9	(136)	>100%	Other assets and liabilities, net	(38)	(127)	-70.1%
(1)	(2)	-37.2%	Derivative financial instruments	(15)	(14)	8.3%
(482)	**(641)**	**-24.8%**	**(=) Changes in assets and liabilities**	**(1,504)**	**(1,693)**	**-11.2%**
1,934	**1,935**	**-%**	**(=) Cash Flow from Operating Activities**	**5,387**	**5,326**	**1.1%**
-	(26)	-	Capital increase in parent company and associated	-	(15)	-
(21)	(685)	-96.9%	Marketable securities	217	(747)	>100%
20	-	-	Interest income received from marketable securities	20	-	-
-	26	-	Marketable securities	-	26	-
(55)	(4)	>100%	Restricted cash	(67)	(52)	28.9%
2	3	-23.1%	Dividends received	20	25	-18.8%
(1,303)	(1,474)	-11.6%	Additions to property, plant and equipment and intangible assets	(4,674)	(4,634)	0.9%
-	-	-	Cash received from the sale of other non-current assets	33	-	-
(1,357)	**(2,161)**	**-37.2%**	**(=) Cash Flow Investment Activities**	**(4,450)**	**(5,397)**	**-17.5%**
1,000	960	4.2%	Raising loans, borrowings and debentures	1,250	2,926	-57.3%
(379)	(477)	-20.6%	Amortization of principal	(933)	(1,511)	-38.2%
(432)	(459)	-5.8%	Amortization of interest rates	(1,197)	(1,122)	6.6%
(493)	(455)	8.5%	Derivative financial instruments	(1,332)	(746)	78.5%
(3)	(3)	-21.8%	Dividends paid	(16)	(1,506)	-99.0%
(306)	**(434)**	**-29.4%**	**(=) Cash flow from financing**	**(2,228)**	**(1,960)**	**13.7%**
-	-	-	**Forex variation impact on cash balances**	(1)	(1)	-54.5%
270	**(661)**	**>100%**	**(=) Net increase in cash**	**(1,292)**	**(2,031)**	**-36.4%**
5,456	6,092	-10.4%	**Beginning balance of cash and cash equivalents**	7,018	7,461	-5.9%
5,726	5,430	5.4%	**Final balance of cash and cash equivalents**	5,726	5,430	5.4%