Earnings Release

3Q26

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To our investors,

3Q26 Highlights:

- ✓ ***Car Rental*** and ***Fleet Rental*** **net revenue totaled R$5,506 million, up 12.5%** compared to 3Q25, with Car Rental net revenue growing 16.5% year-over-year
- ✓ ***Seminovos*** net revenue reached **R$6,772 million, up 16.0% YoY**
- ✓ Consolidated net revenue totaled **R$12,278 million, up 14.4% YoY**
- ✓ **EBITDA totaled R$4,029 million (+13.7% YoY), and EBIT totaled R$2,516 million (+11.3% YoY)**
- ✓ **Net income reached R$1,125 million, a strong 29.1% increase** compared to adjusted net income in 3Q25
- ✓ **ROIC spread reached 6.4 percentage points in 9M26, within the Company's target range, evidence of our planning and execution capabilities**, even in an environment characterized by higher levels of depreciation and interest rates

The quarter's results demonstrate the consistency of our execution. We combined growth, commercial excellence, efficiency gains and discipline in capital allocation, **resulting in double-digit growth in net revenue, EBIT and net income**. This performance contributed to the continued restoration of the Company's return levels, with the **ROIC spread reaching 6.4 p.p. in 9M26**.

In ***Car Rental (RAC)***, **net revenue reached R$3,025 million**, **up 16.5%** year over year, driven by a **10.6% increase in volume** and a 5.2% increase in the average daily rate. The utilization rate reached 82.4%, while EBITDA totaled R$2,031 million, with a **67.1% margin**. We also continued to rejuvenate the fleet, with its **average operating age declining to 7.8 months**, approaching pre-pandemic levels and contributing to productivity gains, lower maintenance and preparation costs per car, and higher customer satisfaction levels.

In ***Fleet Rental***, **net revenue totaled R$2,428 million**, up 6.8% compared to 3Q25. Expansion in the target segments and operational efficiency gains, combined with rate recovery, contributed to a utilization rate of 96.9% and **EBITDA of R$1,911 million, with a margin of 78.7%.**

In ***Seminovos***, we sold **87,850 cars in Brazil** during the quarter, maintaining a pace close to 90 thousand units per quarter and contributing to the rejuvenation of the ***Car Rental*** fleet. Consolidated ***Seminovos*** net revenue (including Mexico) totaled **R$6,772 million**, up 16.0% year over year, with an EBITDA margin of 1.6%.

We therefore ended 3Q26 with **consolidated net revenue of R$12.3 billion, EBITDA of R$4.0 billion and net income of R$1.1 billion**, representing a 29.1% increase versus 3Q25 adjusted for the effects of the reduction in Green IPI (Tax on Industrialized Products).

Our financial discipline is also reflected in the strength of our balance sheet and comfortable leverage ratios. As part of this strategy, we seek to **protect the ROIC spread priced into our *Fleet Rental* contracts** by hedging the interest rate curve considered in rental pricing over the term of the allocated capital. Accordingly, of our **R$33.1 billion in net debt**, approximately **R$24.7 billion is hedged through swap instruments at an average fixed rate of 12.6% plus the funding spread**. The remaining R$8.3 billion is exposed to changes in the CDI rate. During periods of heightened volatility, this strategy contributes to greater predictability of returns and represents an important relative advantage.

In the automotive industry, **intensifying competition and promotional activity**, with the entry of new brands, models and technologies, together with still-restrictive credit conditions, **continue to put pressure on vehicle prices and fleet residual values**. In a period marked by higher depreciation, elevated interest rates and lower activity levels, **execution quality becomes even more relevant**. Therefore, our focus remains on enhancing the customer experience, increasing cost efficiency, productivity gains, and, above all, maintaining rigorous capital allocation, directing resources toward opportunities that generate adequate and sustainable returns.

Against this backdrop, we continue to advance on several fronts: i) incorporating assumptions for lower residual values into the pricing of new ***Fleet Rental*** contracts; ii) continuing to restore ***Car Rental*** rates; iii) adjusting fleet depreciation rates; iv) expanding capacity and commercial excellence in ***Seminovos***; and v) strengthening commercial relationships with new market entrants, seeking to increase the share of electrified vehicles in our fleet under competitive commercial terms.

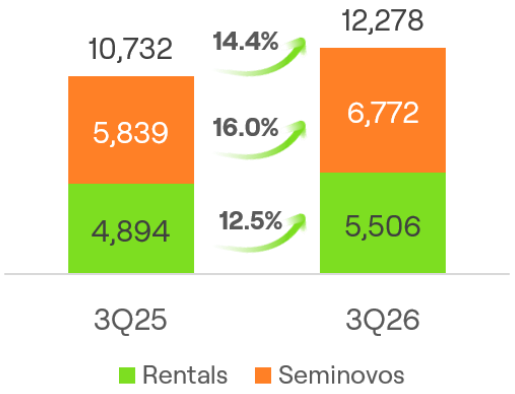
We ended the quarter confident in the Company's ability to capture market opportunities, as well as to maintain a trajectory of solid results and adequate returns, even amid an uncertain macroeconomic environment, with depreciation and interest rates remaining elevated.

We thank our customers, shareholders, partners, and employees for their trust.

QUARTERLY HIGHLIGHTS

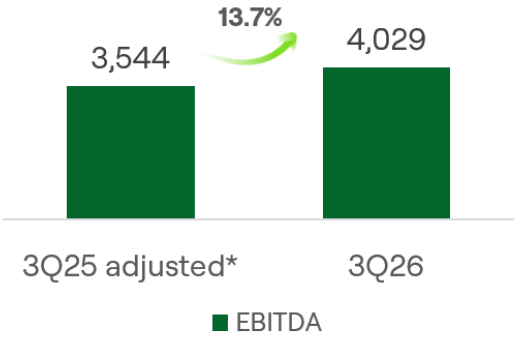
Consolidated Net Revenue

R$ million (Including Mexico)



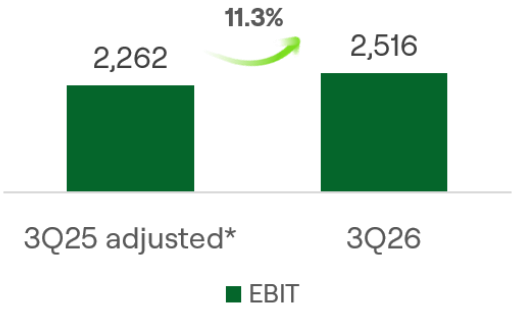
EBITDA

R$ million



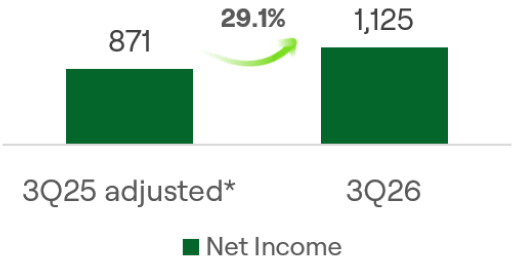
EBIT

R$ million



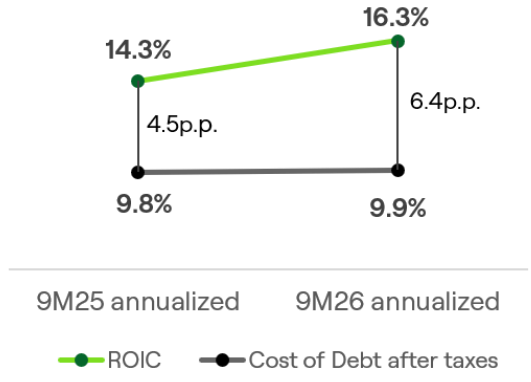
Net Income

R$ million



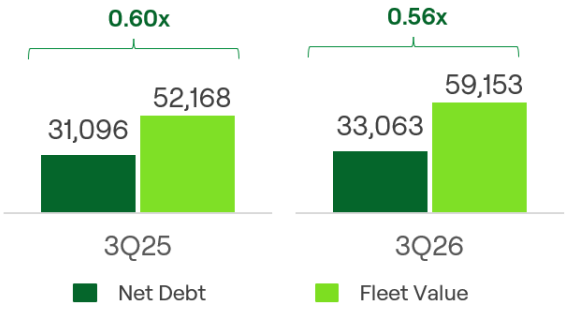
ROIC vs. After-Tax Cost of Debt

%



Net Debt vs. Fleet Value

R$ million

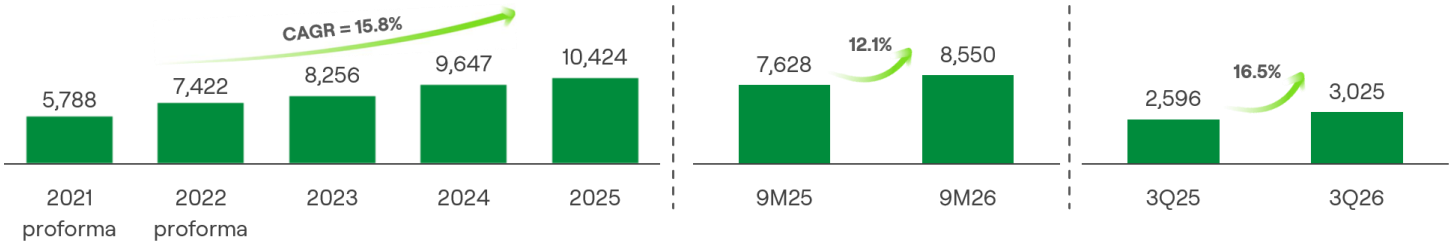


*Adjusted for IPI effects of R$792 million on EBIT and R$613 million on net income.

1 – Car Rental

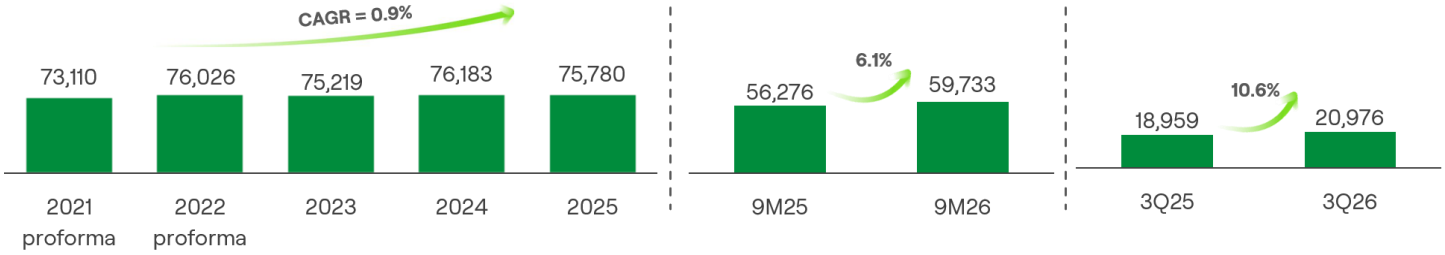
Net Revenue

R$ million, including royalties



Rental Days

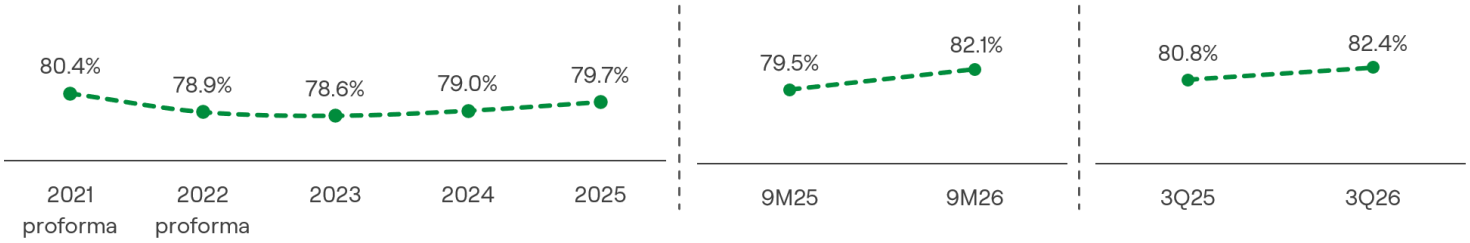
In thousands



In 3Q26, **Car Rental** net revenue reached R$3,025 million, up 16.5% compared to 3Q25. This performance was driven by a 10.6% increase in rental days and growth in the average daily rate. Daily rentals to individuals benefited from greater fleet availability to capture demand during July's school holidays and public holidays, while corporate rentals maintained a growth trajectory in both volume and price, supported by demand associated with the election period.

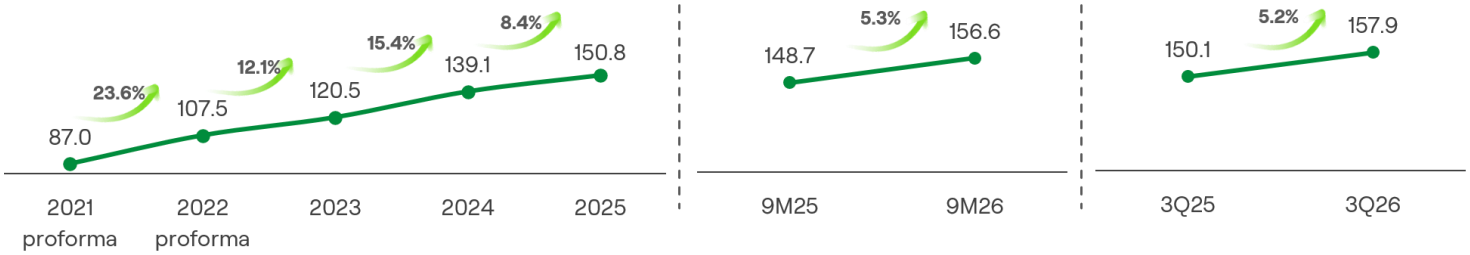
Utilization Rate

%



Average Daily Rate

R$



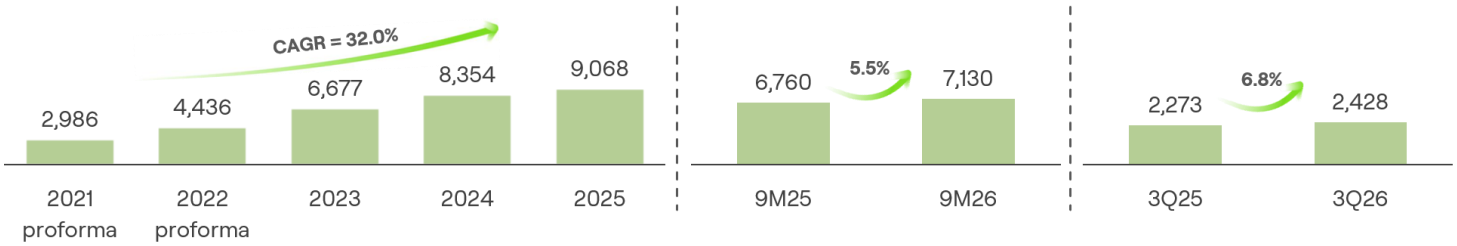
In the quarter, the average daily rate reached R$157.9, up 5.2% year-over-year, accompanied by higher volumes and an increase in the utilization rate to 82.4%, the highest level in the past five years, reinforcing the Company's commercial excellence and productivity management.

Data refer to Brazilian operations

2 – Fleet Rental

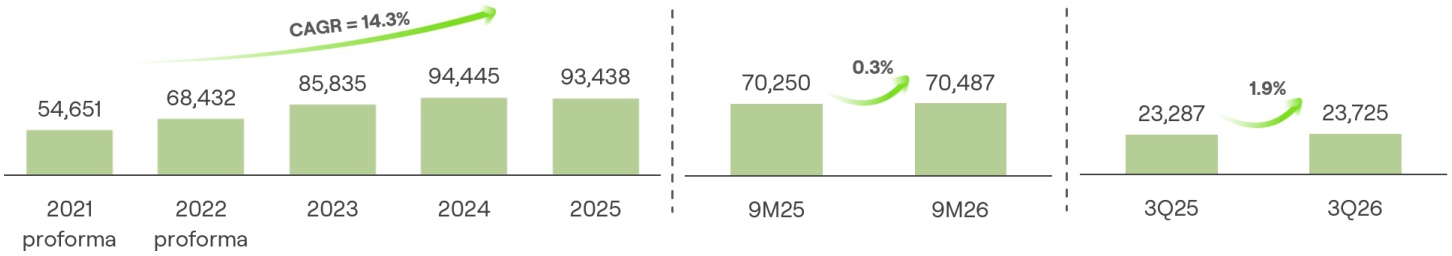
Net Revenue

R$ million, including telemetry and other initiatives



Rental Days

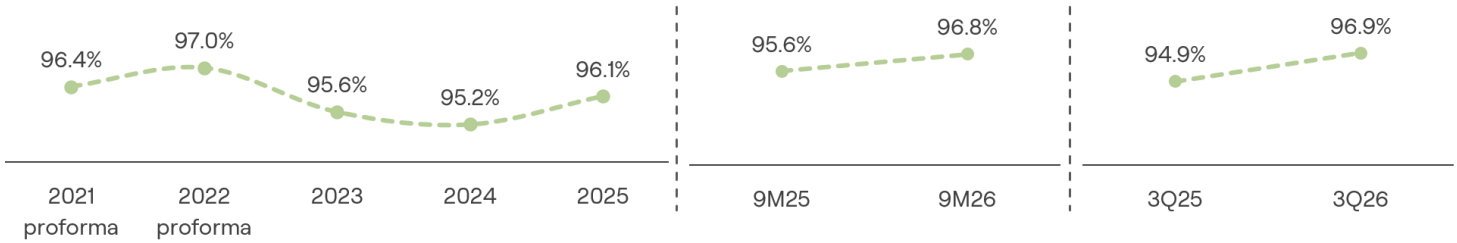
In thousands



In 3Q26, **Fleet Rental** net revenue reached R$2,428 million, up 6.8% compared to 3Q25, supported by growth of approximately 10.0% in the target light-vehicle and subscription segments, partially offset by lower revenue from severe-use contracts. Growth in the target segments was primarily supported by higher contract origination, a reflection of the Company's commercial strength and excellence, as well as the compelling value proposition of our solutions. Furthermore, throughout this quarter, we continued the process of adjusting our rates to account for the prolonged environment of higher interest rates and depreciation.

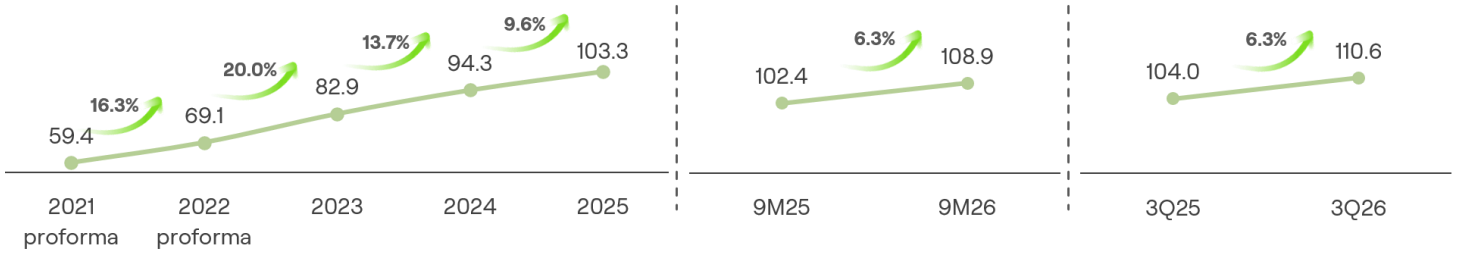
Utilization Rate

%



Average Daily Rate

R$



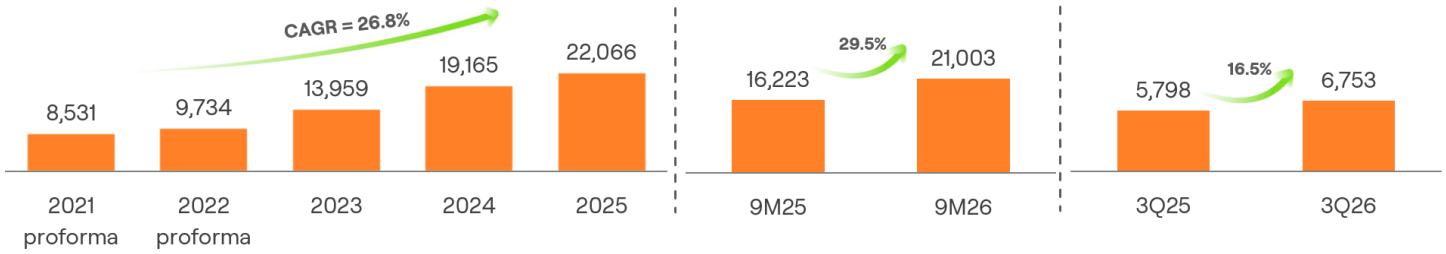
In the quarter, the average daily rate reached R$110.6, up 6.3% compared to 3Q25, and the utilization rate reached 96.9%, demonstrating higher fleet productivity and efficiency.

Data refer to Brazilian operations

3 – Seminovos

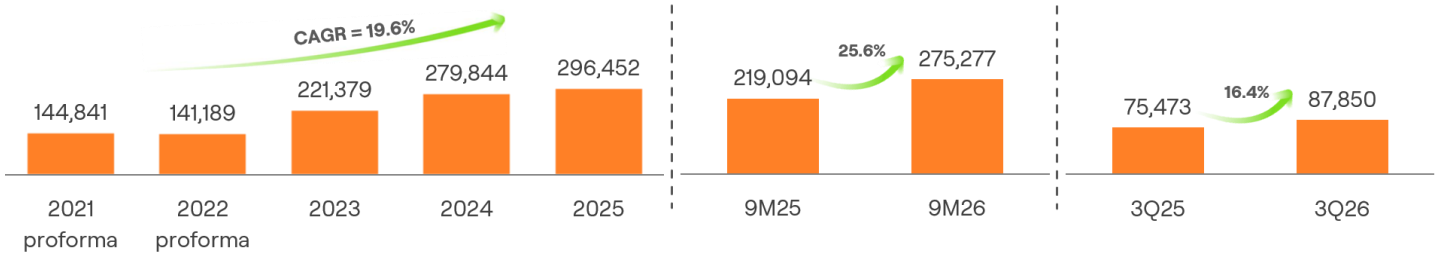
Net Revenue

R$ million



Cars Sold

Units



In 3Q26, **Seminovos** sales in Brazil totaled 87,850 vehicles, maintaining a sales pace of approximately 90 thousand cars per quarter, in line with the strategy of optimizing the **Car Rental** fleet cycle. Net sales revenue in Brazil totaled R$6,753 million, up 16.5% compared to the same period of the previous year.

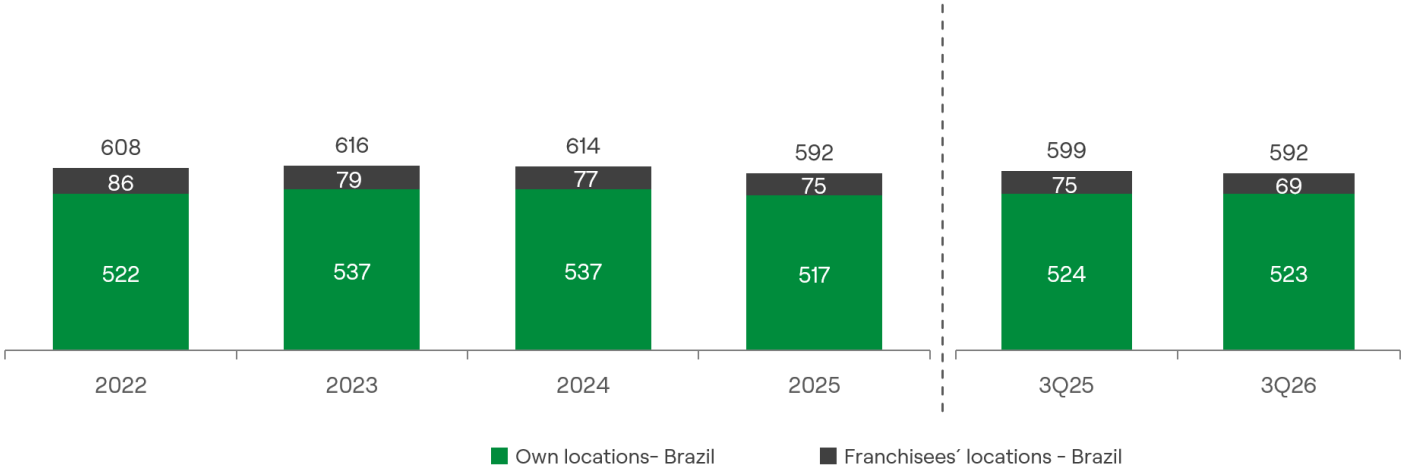
We believe that a **Car Rental** cycle of 15 to 18 months optimizes maintenance and preparation costs, increases fleet availability for rental (utilization rate), and improves the customer experience, while also supporting the fleet disposal process and sales mix. In addition, this sales capacity provides the Company with flexibility and speed in adjusting its fleet mix.

Data refer to Brazilian operations

4 – Locations and Stores Network

Number of Locations in Brazil

Units

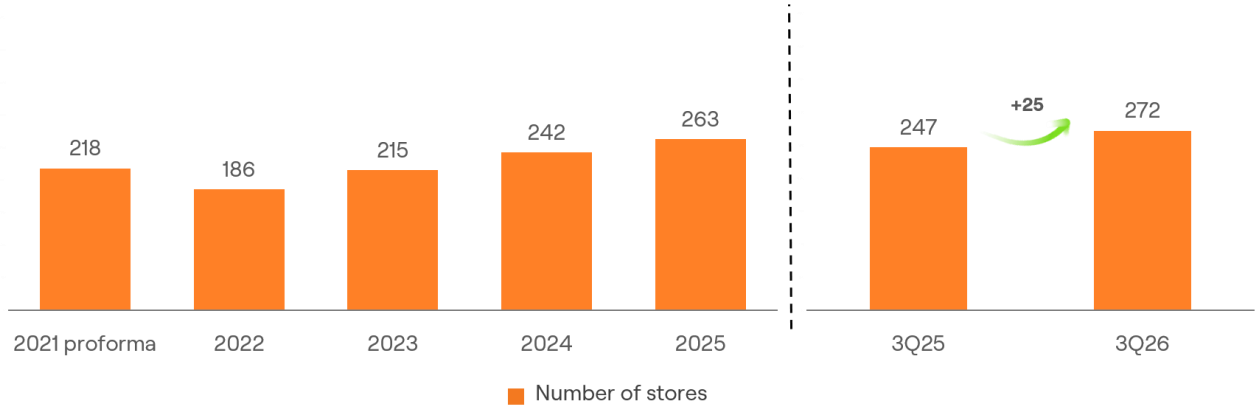


The chart above shows the evolution of the **Car Rental** network in Brazil, which ended the quarter with 592 locations, including 523 corporate and 69 franchised locations. Following a network optimization cycle in 2025, we resumed selective network expansion in 2026, opening 6 new locations.

In addition to its corporate and franchised network in Brazil, the Company maintains an international presence through franchisees in Argentina, Colombia, Ecuador, Paraguay and Uruguay. It also has its own operations in Mexico, strengthening its presence in Latin America.

Number of Corporate Light-Vehicle Seminovos Stores

Units



In **Seminovos**, we ended the quarter with 272 light-vehicle stores across 139 cities, an increase of 25 stores compared to 3Q25. In 2026, we opened nine **Seminovos** stores, expanding our retail service capacity. We also operate 4 **Seminovos** stores dedicated to truck sales.

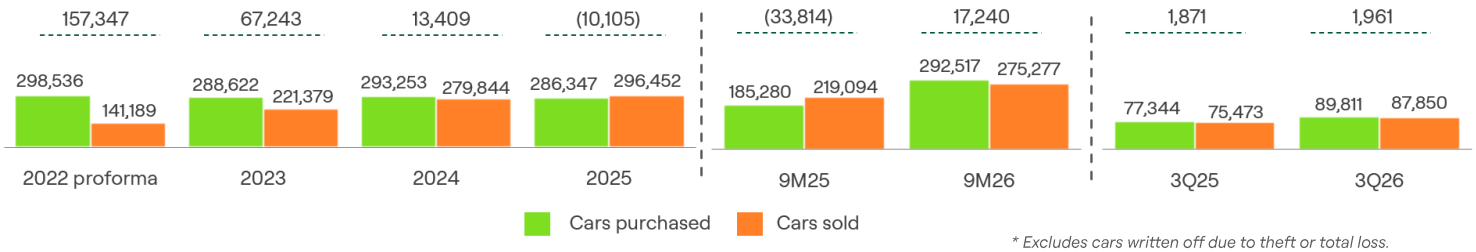
Data refer to Brazilian operations

5 – Fleet

5.1 – Net Investment in Fleet

Car Purchases and Sales

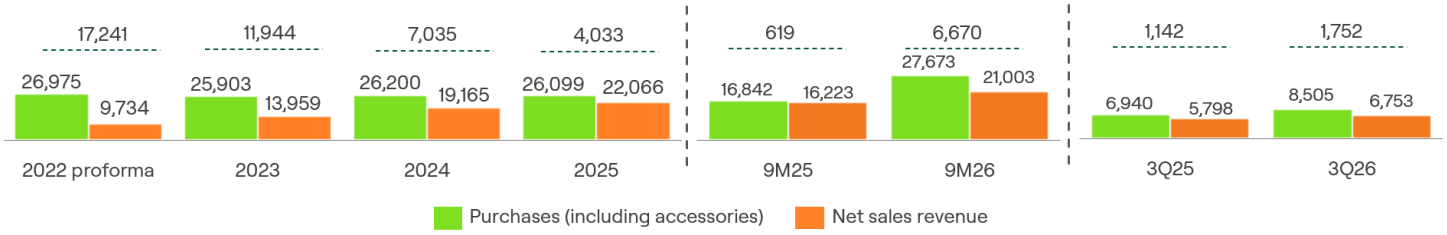
*Units**



* Excludes cars written off due to theft or total loss.

Net Investment in Fleet

R$ million



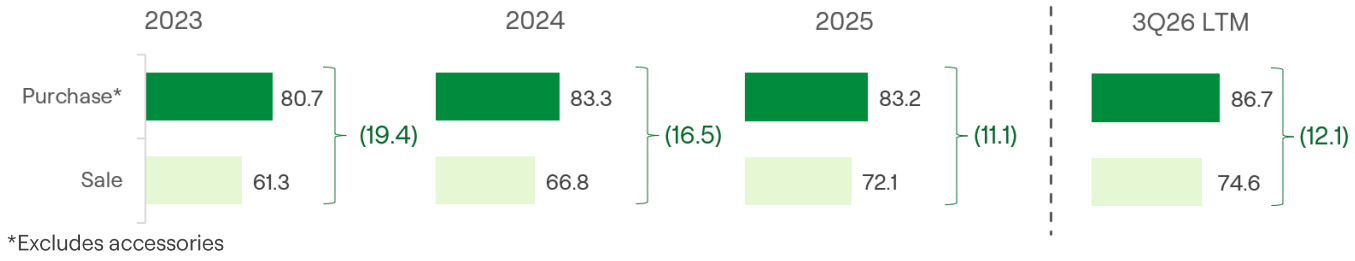
Following a second quarter of strong fleet additions, we reduced purchase volumes in 3Q26. We purchased 89,811 cars, of which 54,267 were for **Car Rental** and 35,544 for **Fleet Rental**. During the period, 87,850 cars were sold, including 60,126 from **Car Rental** and 27,724 from **Fleet Rental**. As a result, net investment in fleet renewal and growth in Brazil totaled R$1,752 million in the quarter.

The increase in sales volume compared to 3Q25 supports the **Car Rental** fleet rejuvenation process, reflected in the reduction in the average age of cars sold to 18.8 months in 3Q26 from 21.3 months in 3Q25. **The average age of the operating fleet also improved significantly, ending the period at 7.8 months compared to 10.7 months in 3Q25, a 27.1% year-over-year reduction,** contributing to efficiency gains and lower maintenance and preparation costs per car.

5.2 – Average Purchase and Selling Price per Car

Car Rental

R$ thousand

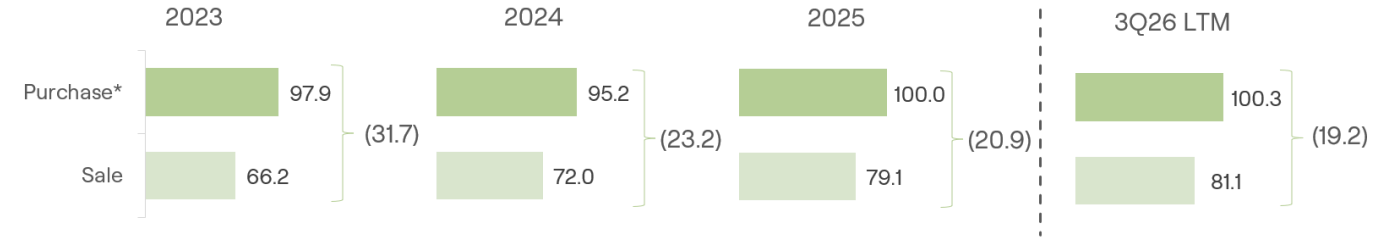


*Excludes accessories

In **Car Rental**, the LTM (last twelve months) average purchase price was R$86.7 thousand. The average selling price reached R$74.6 thousand, resulting in replacement capex of R$12.1 thousand per car in 3Q26 LTM.

Fleet Rental

R$ thousand



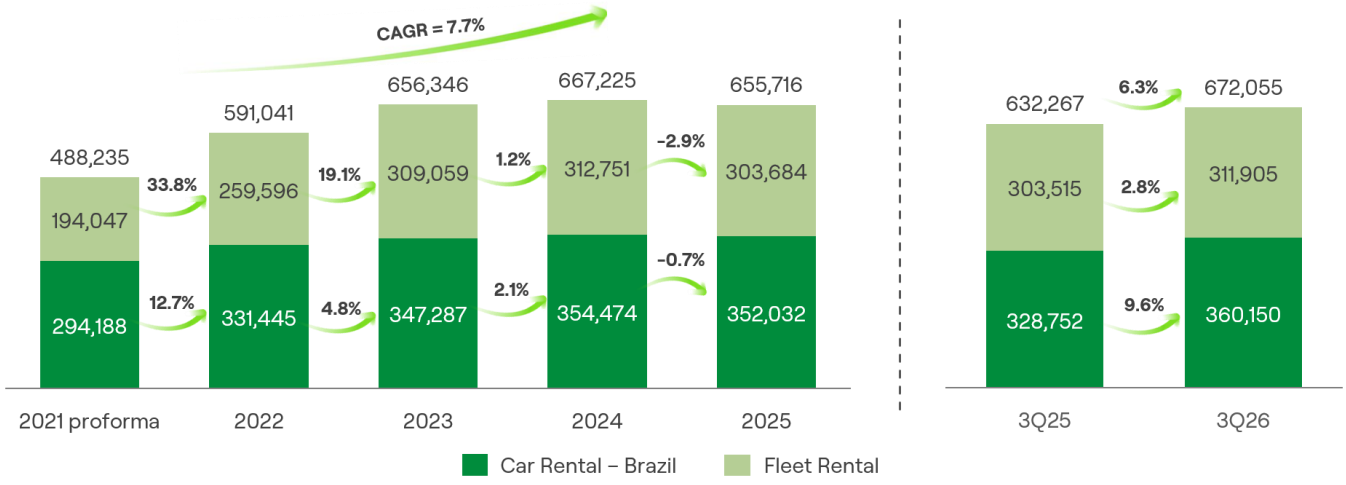
*Excludes accessories

In **Fleet Rental**, the LTM average purchase price reached R$100.3 thousand, and the average selling price was R$81.1 thousand, resulting in renewal investment of R$19.2 thousand.

5.3 – End-of-Period Fleet

End-of-Period Fleet – Brazil

Units

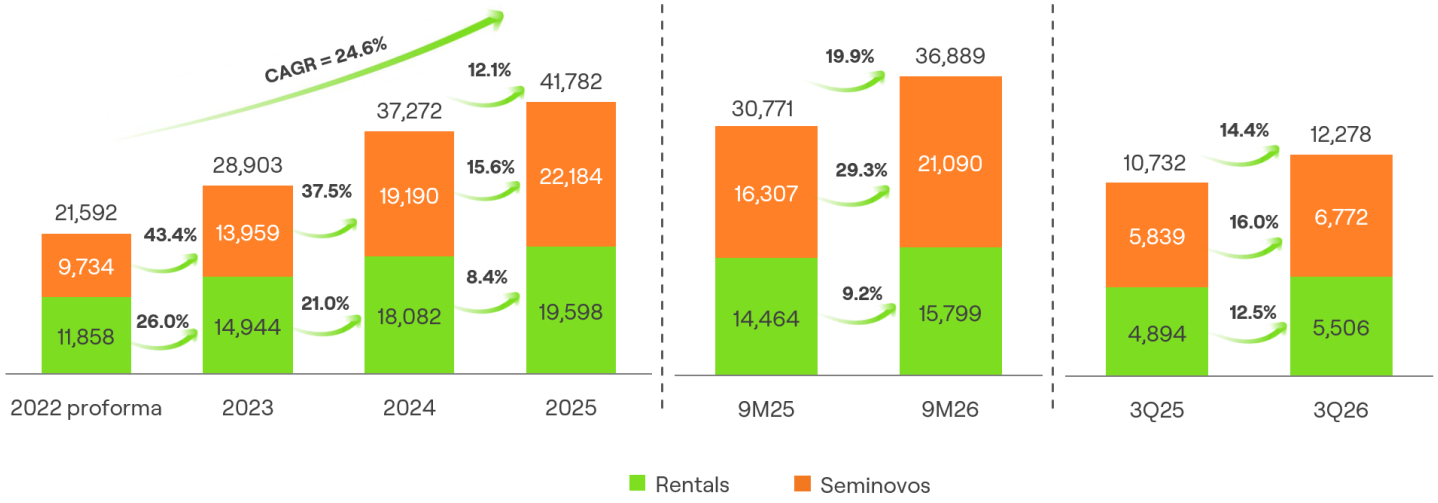


The Company ended the quarter with 672,055 cars in its fleet, up 6.3% compared to 3Q25, in line with volume growth in the **Car Rental** and **Fleet Rental** divisions.

6 – Consolidated Net Revenue

Consolidated Net Revenue

*R$ million – **Including Mexico***

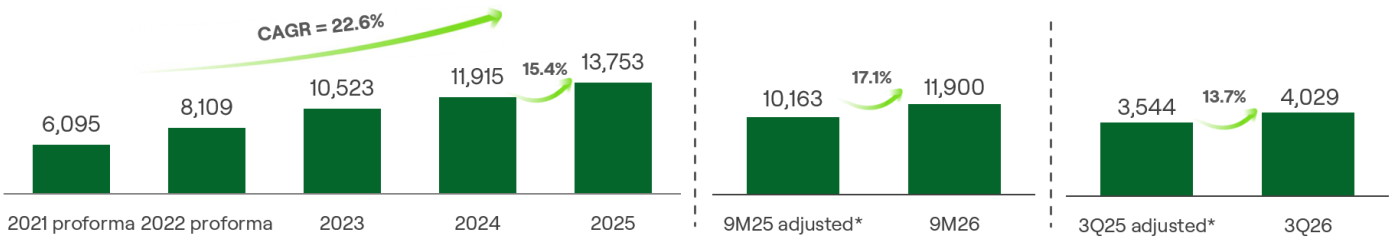


In the quarter, the Company reported consolidated net revenue of R$12,278 million, up 14.4% compared to the same period of the previous year. Rental revenue increased 12.5% to R$5,506 million, while consolidated **Seminovos** revenue totaled R$6,772 million, up 16.0% compared to the same period of the previous year.

7 – EBITDA

Consolidated EBITDA

R$ million



In 3Q26, EBITDA totaled R$4,029 million, up 13.7% compared to adjusted EBITDA in the same period of the previous year, reflecting the combination of higher rental prices and volumes with continued discipline in efficiently managing costs and productivity.

EBIT Margin	2022 proforma	2023	2024	2025	9M25 adjusted*	9M26	3Q25 adjusted*	3Q26
Car Rental Brazil and Franchising	56.2%	64.4%	62.0%	67.0%	66.5%	67.4%	67.7%	67.1%
Fleet Rental	65.6%	72.6%	66.8%	72.6%	71.5%	80.7%	73.4%	78.7%
Rental Consolidated	59.7%	68.1%	64.2%	69.6%	68.8%	73.4%	70.4%	72.3%
Rental Consolidated + Mexico	59.7%	67.8%	63.4%	68.5%	67.9%	72.4%	69.3%	71.2%
Seminovos + Mexico	10.6%	2.9%	2.3%	1.5%	2.1%	2.2%	2.6%	1.6%
Consolidated (over rental revenue)	68.4%	70.4%	65.9%	70.2%	70.3%	75.3%	72.4%	73.2%

* Adjusted for Green IPI effects of R$137 million in 3Q25

Car Rental maintained an EBITDA margin above 67%, highlighting rate adjustments, operational strength, and the increase in fleet utilization. Rental revenue increased R$428.7 million, reflecting the higher average daily rate and number of rental days, while costs and expenses increased R$156.0 million, explained by higher personnel, technology, and advertising costs, partially offset by lower maintenance and preparation costs per car.

CAR RENTAL AND FRANCHISING RESULTS	9M25 adjusted	9M26	Var. R$ million	Var. %	3Q25 adjusted	3Q26	Var. R$ million	Var. %
Car rental net revenues	7,627.6	8,549.8	922.2	12.1%	2,596.0	3,024.7	428.7	16.5%
Car rental and franchising costs and expenses	(2,554.5)	(2,789.5)	(235.0)	9.2%	(837.8)	(993.8)	(156.0)	18.6%
EBITDA	**5,073.1**	**5,760.3**	**687.2**	**13.5%**	**1,758.2**	**2,030.9**	**272.7**	**15.5%**
EBITDA Margin	*66.5%*	*67.4%*	-	*0.9 p.p.*	*67.7%*	*67.1%*	-	*-0.6 p.p.*

In **Fleet Rental**, the EBITDA margin reached 78.7% in the quarter, an increase of 5.3 p.p. compared to adjusted 3Q25. Year over year, net revenue increased R$154.9 million, while costs and expenses decreased R$88.4 million. The quarter's margin was positively impacted by the increase in the average daily rate, greater maintenance cost efficiency, lower provisions for doubtful accounts, a higher fleet utilization rate, and a higher level of tax credits.

FLEET RENTAL RESULTS	9M25 adjusted	9M26	Var. R$ million	Var. %	3Q25 adjusted	3Q26	Var. R$ million	Var. %
Fleet rental net revenues	6,759.7	7,130.4	370.7	5.5%	2,273.0	2,427.9	154.9	6.8%
Fleet rental costs and expenses	(1,929.1)	(1,374.7)	554.4	-28.7%	(605.1)	(516.7)	88.4	-14.6%
EBITDA	**4,830.6**	**5,755.7**	**925.1**	**19.2%**	**1,667.9**	**1,911.2**	**243.3**	**14.6%**
EBITDA Margin	*71.5%*	*80.7%*	-	*9.2 p.p.*	*73.4%*	*78.7%*	-	*5.3 p.p.*

7 – EBITDA

Seminovos posted a margin of 1.6% in Brazil. Year-over-year, net revenue increased R$955.6 million, while costs and expenses increased R$992.5 million, reflecting the vehicle-price environment and lower SG&A dilution.

USED CAR SALES RESULTS (SEMINOVOS)- BRAZIL	9M25 adjusted	9M26	Var. R$ million	Var. %	3Q25 adjusted	3Q26	Var. R$ million	Var. %
Used car sales net revenues	16,223.0	21,003.2	4,780.2	29.5%	5,797.7	6,753.3	955.6	16.5%
Book value of cars sold	(15,058.0)	(19,460.7)	(4,402.7)	29.2%	(5,370.5)	(6,290.0)	(919.5)	17.1%
Gross profit	**1,165.0**	**1,542.5**	**377.5**	**32.4%**	**427.2**	**463.3**	**36.1**	**8.5%**
Gross Margin	*7.2%*	*7.3%*	-	*0.2 p.p.*	*7.4%*	6.9%	-	*-0.5 p.p.*
Operating expenses (SG&A)	(826.2)	(1,076.4)	(250.2)	30.3%	(279.0)	(352.0)	(73.0)	26.2%
SG&A / net revenues	*-5.1%*	*-5.1%*	-	*0.0 p.p.*	*-4.8%*	*-5.2%*	-	*-0.4 p.p.*
EBITDA	**338.8**	**466.1**	**127.3**	**37.6%**	**148.2**	**111.3**	**(36.9)**	**-24.9%**
EBITDA Margin	*2.1%*	*2.2%*	-	*0.1 p.p.*	*2.6%*	*1.6%*	-	*-1.0 p.p.*

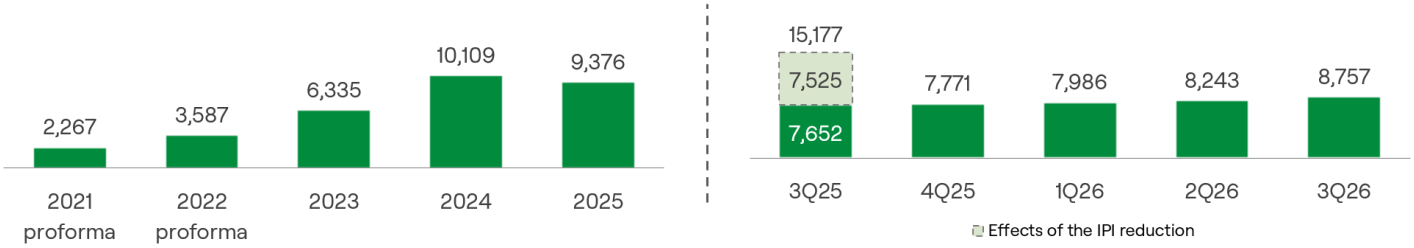
8 – Depreciation

Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and its estimated selling price at the end of its useful life, net of estimated selling costs and expenses. Estimates are reviewed regularly to keep the cars' book value aligned with market prices.

Throughout the quarter, new and used vehicle prices were impacted by new launches, model-year changes, and the competitive environment. To reflect this scenario, we increased depreciation per car in the **Car Rental** division.

Annualized Average Depreciation per Car – Car Rental

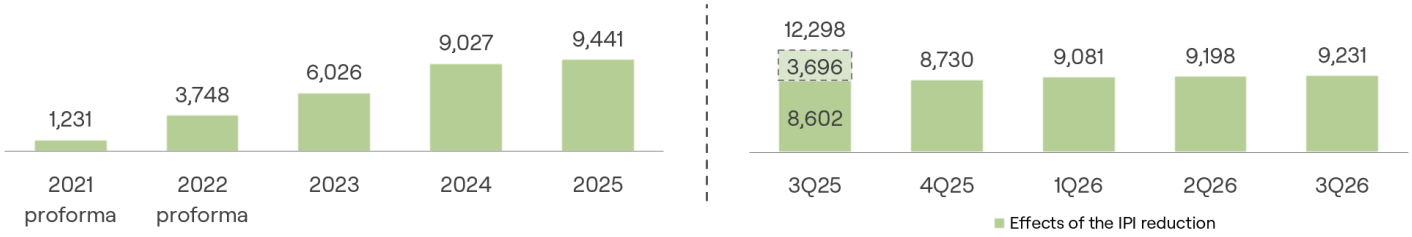
R$



In **Car Rental**, annualized average depreciation per car was R$8,757 in 3Q26, maintaining the sequential upward trend observed in recent quarters and reflecting used-car price deflation.

Annualized Average Depreciation per Car – Fleet Rental

R$



In **Fleet Rental**, annualized average depreciation per car was R$9,231 in 3Q26, slightly higher than the depreciation reported in 2Q26.

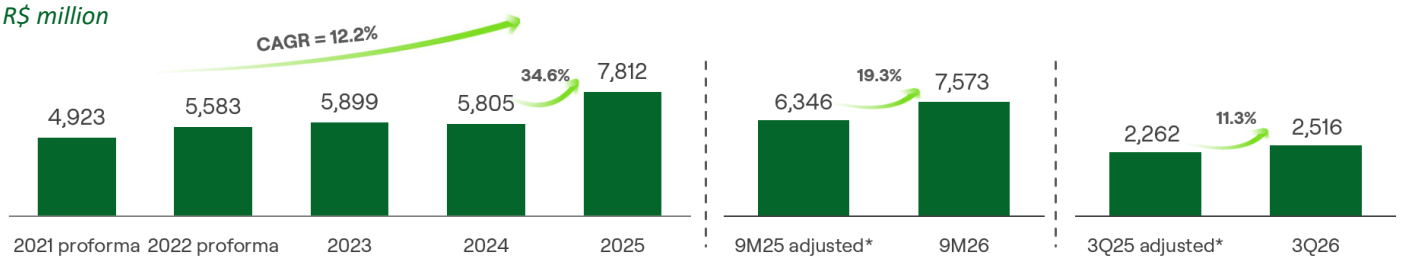
The sharper sequential increase in **Car Rental** depreciation reflects the shorter asset cycle compared to **Fleet Rental**.

Amid heightened competition in the automotive industry, we have observed spreads between purchase and selling prices ranging from 7% to 9% over a 15-month cycle. In response to this environment, we continue to make progress in repricing **Car Rental** rates. In **Fleet Rental** (excluding Trucks), we have observed spreads between purchase and selling prices ranging from 18% to 20% over the 32-month cycle, levels already factored into the pricing of current contract cohorts.

9 – EBIT

Consolidated EBIT

R$ million



*Adjusted for IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA and R$792 million impacted EBIT.

In 3Q26, EBIT reached R$2,516 million, a 11.3% increase compared to adjusted 3Q25.

The EBIT margin includes **Seminovos** results and is calculated based on rental revenues:

EBIT Margin	2022 proforma	2023	2024	2025	9M25 adjusted*	9M26	3Q25 adjusted*	3Q26
Car Rental Brazil and Franchising	46.7%	33.9%	29.3%	38.0%	43.4%	44.5%	45.8%	42.0%
Fleet Rental	47.7%	47.3%	37.5%	44.5%	46.7%	55.2%	49.1%	53.7%
Consolidated (over rental revenues)	47.1%	39.9%	33.1%	41.0%	45.0%	49.4%	47.3%	47.2%
Rental Consolidated + Mexico	47.1%	39.5%	32.1%	39.9%	43.9%	47.9%	46.2%	45.7%

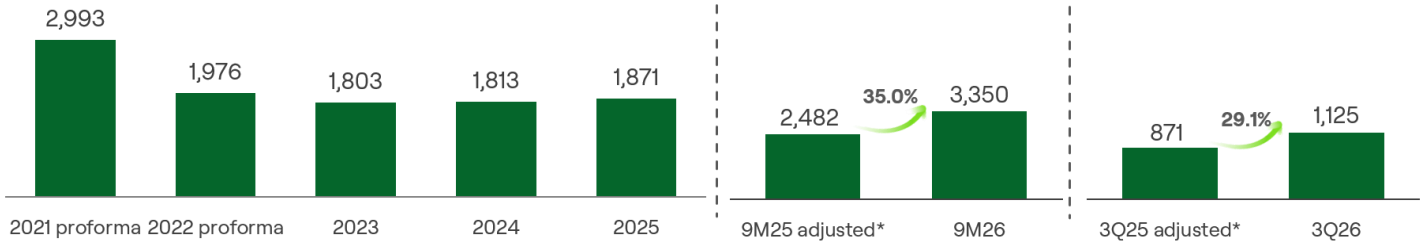
*Adjusted for IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA, R$792 million impacted EBIT, and R$613 million impacted net income.

Car Rental posted an EBIT margin of 42.0%, while **Fleet Rental** recorded a margin of 53.7% in the quarter, up 4.6 p.p. year-over-year. As a result, we ended the quarter with an EBIT margin of 45.7%.

10 – Consolidated Net Income

Consolidated Net Income

R$ million



In the quarter, we reported net income of R$1,125 million, up 29.1% compared to adjusted net income in 3Q25. In 3Q25, we recognized a loss of R$613 million related to the effects of the Green IPI. Year-over-year comparisons exclude this effect.

EBITDA x Net income reconciliation	2024	2025	2025 Adjusted*	9M25 Adjusted *	9M26	Var. R$	Var. %	3Q25 Adjusted *	3Q26	Var. R$	Var. %
Consolidated EBITDA	**11,915**	**13,753**	**13,890**	**10,163**	**11,900**	**1,737**	**17.1%**	**3,544**	**4,029**	**486**	**13.7%**
Cars depreciation	(5,610)	(5,413)	(4,621)	(3,428)	(3,860)	(431)	12.6%	(1,153)	(1,349)	(197)	17.1%
Other PP&E depreciation and amortization	(524)	(573)	(573)	(424)	(475)	(51)	12.0%	(144)	(167)	(23)	15.8%
Write up amortization	24	45	45	36	8	(27)	(76.5%)	15	3	(12)	(80.7%)
EBIT	**5,805**	**7,812**	**8,741**	**6,346**	**7,573**	**1,228**	**19.3%**	**2,262**	**2,516**	**255**	**11.3%**
Financial expenses, net	(3,939)	(4,614)	(4,614)	(3,415)	(3,496)	(80)	2.4%	(1,220)	(1,249)	(29)	2.4%
Income tax and social contribution	(53)	(1,327)	(707)	(449)	(727)	(279)	62.2%	(170)	(142)	28	(16.6%)
Net income of the period	**1,813**	**1,871**	**3,420**	**2,482**	**3,350**	**868**	**35.0%**	**871**	**1,125**	**254**	**29.1%**

*Adjusted for IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA, R$792 million impacted EBIT, and R$613 million impacted net income, and for the write-off of Locamerica's tax loss carryforwards.

The R$254 million increase in quarterly net income compared to adjusted 3Q25 is explained by:

(+) R$486 million in EBITDA;

(-) R$232 million increase in depreciation and amortization of fair value adjustments;

(-) R$29 million increase in net financial expenses, reflecting the higher average debt balance; and

(+) R$28 million reduction in income tax and social contribution, resulting from the lower effective tax rate in the period.

11 – Free Cash Flow (FCF)

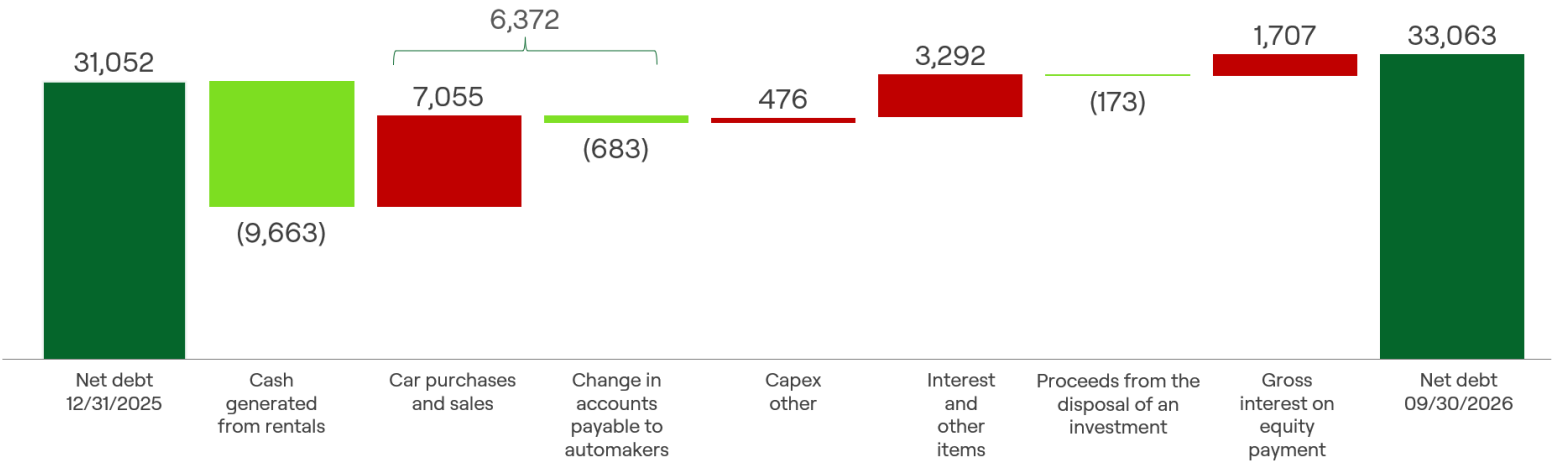
	Free cash flow (R$ million)	2021	2022	2023	2024	2025	9M26
Operations	EBITDA	3,698	6,589	10,523	11,915	13,753	11,900
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(22,183)	(21,090)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	20,847	19,766
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(477)	(98)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(458)	(815)
	Cash generated by rental operations	**1,860**	**3,473**	**6,984**	**9,756**	**11,482**	**9,663**
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	22,183	21,090
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(26,319)	(28,145)
	Net capex - cars	**(2,348)**	**(14,705)**	**(12,074)**	**(7,112)**	**(4,135)**	**(7,055)**
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(633)	683
	Net investment in fleet	**(2,059)**	**(10,787)**	**(9,487)**	**(6,027)**	**(4,768)**	**(6,372)**
	Investments, (disinvestment) other property and intangible	(147)	(364)	(392)	(453)	(437)	(318)
Free cash generated (applied) before interest and others		**(346)**	**(7,679)**	**(2,895)**	**3,276**	**6,277**	**2,973**

In 9M26, cash generated by rental activities of R$9,663 million was consumed by net capex in cars of negative R$7,055 million (including Mexico)—reflecting the addition of approximately 16 thousand cars to the fleet—and investments in other property and equipment of R$318 million, partially offset by a R$683 million increase in accounts payable to automakers. As a result, cash generation before interest and other items totaled R$2,973 million.

12 – Net Debt

Net Debt Movement

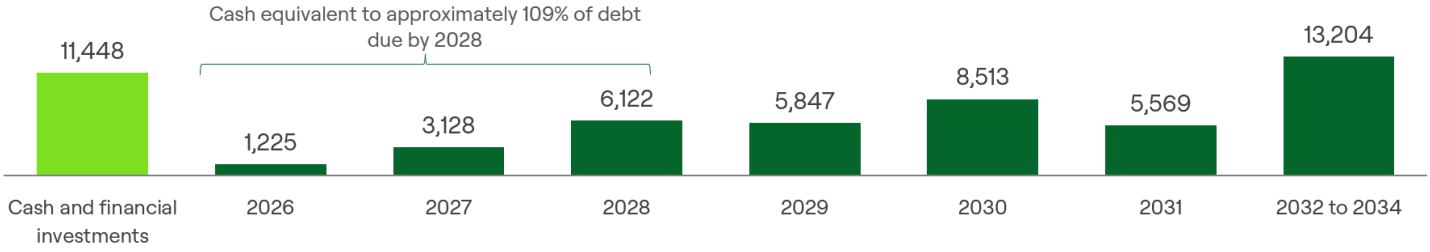
R$ million



As of September 30, 2026, the Company's net debt totaled R$33,063 million, up 6.5% compared to year-end 2025 (R$31,052 million).

Debt Maturity Profile – Principal – as of September 30, 2026

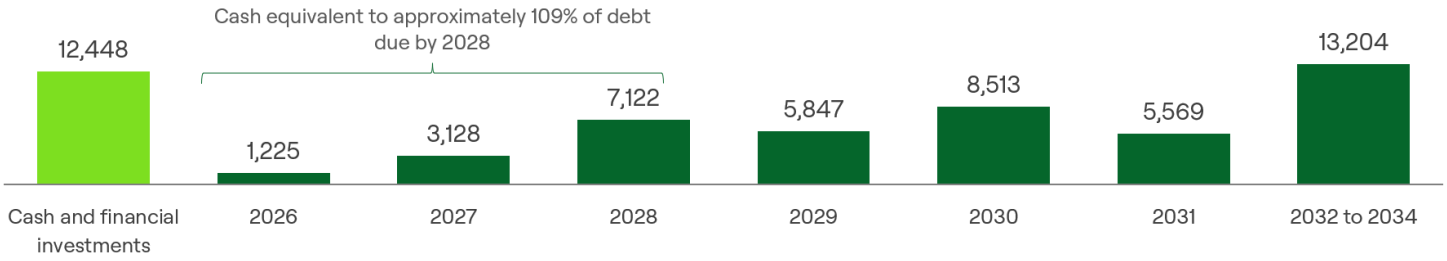
R$ million



The Company ended the quarter with R$11,448 million in cash, sufficient to cover short-term debt and obligations to automakers.

Pro Forma After Settlements and Issuances Through October 2026

R$ million



In October, the Board of Directors approved Localiza's 49th debenture issuance in the amount of R$1 billion, in a single series, with a term of 24 months and remuneration equivalent to 100% of the DI Rate plus a spread of 0.65% per year.

12 – Net Debt

Net Debt Breakdown

R$ million

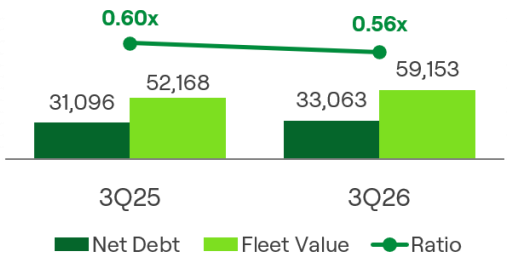
Company name	Debt	Issuance	Contract rate	2026	2027	2028	2029	2030	2031	2032 to 2034	Total
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	600	600	-	**1.200**
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	863	-	-	-	-	**863**
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	500	1.000	**1.500**
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	300	-	-	-	-	-	**300**
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1.25%	-	-	210	-	-	-	-	**210**
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	490	-	-	**490**
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	51	51	51	-	**153**
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112.0% of CDI	-	-	50	50	-	-	-	**100**
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 185%	-	-	684	-	-	-	-	**684**
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	515	-	-	-	**515**
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	367	367	367	-	**1.100**
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI +1.85%	-	-	-	370	-	-	-	**370**
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI +1.70%	-	525	525	525	525	-	-	**2.100**
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI +1.85%	-	-	-	-	306	-	-	**306**
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI +2.15%	-	-	-	-	-	-	250	**250**
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	500	500	-	-	**1.000**
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	700	-	**700**
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 1st serie	05/20/2025	CDI+1.20%	-	-	-	-	1.144	-	-	**1.144**
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 2nd serie	05/20/2025	CDI+1.40%	-	-	-	-	-	-	371	**371**
Localiza Rent a Car S.A.	Debentures 43rd Issuance	07/17/2025	CDI+1.20%	-	-	-	267	267	267	-	**800**
Localiza Rent a Car S.A.	Debentures 44th Issuance	08/01/2025	CDI+1.30%	-	-	-	-	600	600	600	**1.800**
Localiza Rent a Car S.A.	Debentures 45th Issuance - 1st serie	08/27/2025	CDI+1.18%	-	-	-	-	250	250	-	**500**
Localiza Rent a Car S.A.	Debentures 45th Issuance - 2nd serie	08/27/2025	CDI+1.28%	-	-	-	-	-	50	50	**100**
Localiza Rent a Car S.A.	Debentures 46th Issuance	05/18/2026	CDI+1.25%	-	-	-	-	-	-	1.250	**1.250**
Localiza Rent a Car S.A.	Debentures 47th Issuance	06/23/2026	CDI+1.25%	-	-	-	-	-	-	1.800	**1.800**
Localiza Rent a Car S.A.	Debentures 48th Issuance	06/14/2026	CDI+1.25%	-	-	-	-	-	-	5.643	**5.643**
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	-	-	500	-	-	**500**
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	344	-	-	-	-	**344**
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	236	-	-	-	**236**
Localiza Fleet S.A.	Debentures 15th Issuance - 1st serie	11/04/2024	CDI + 1.50%	-	-	250	250	250	-	-	**750**
Localiza Fleet S.A.	Debentures 15th Issuance - 2nd serie	11/04/2024	CDI + 1.50%	-	-	333	333	333	-	-	**1.000**
Localiza Fleet S.A.	Debentures 16th Issuance	11/12/2024	CDI + 1.45%	-	-	-	333	333	333	-	**1.000**
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	167	167	167	-	**501**
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI + 1.20%	-	-	-	-	1.000	-	-	**1.000**
Localiza Fleet S.A.	Debentures 19th Issuance	09/09/2025	CDI + 1.24%	-	-	-	-	300	600	600	**1.500**
Localiza Fleet S.A.	Debentures 20th Issuance - 1st serie	09/18/2025	CDI + 0.91%	-	-	-	300	300	-	-	**600**
Localiza Fleet S.A.	Debentures 20th Issuance - 2nd serie	09/18/2025	CDI + 1.15%	-	-	-	-	-	200	200	**400**
Localiza Fleet S.A.	Debentures 21st Issuance	06/14/2026	CDI + 1.25%	-	-	-	-	-	-	1.418	**1.418**
Rental Brasil	CRI	02/26/2018	99% CDI	19	23	27	34	40	45	21	**209**
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	37	37	37	-	**111**
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6.6018%	-	-	113	-	-	-	-	**113**
Localiza Rent a Car S.A.	Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1.00%	-	-	246	-	-	-	-	**246**
-	Foreign currency loans	-	Several	-	1.521	2.321	1.073	-	648	-	**5.563**
-	Working Capital / others	-	Several	1.206	760	156	439	153	154	-	**2.868**
-	Interest incurred net of interest paid	-	-	903	-	-	-	-	-	-	**903**
-	Cash, cash equivalents, and financial investments at the end of the period	-	-	(11.448)	-	-	-	-	-	-	**(11.448)**
Net debt				**(9.320)**	**3.129**	**6.122**	**5.847**	**8.513**	**5.569**	**13.203**	**33.063**

As of September 30, 2026, the Company's consolidated net debt totaled R$33,063 million. Of this amount, R$8,328 million was exposed to CDI fluctuations, while R$24,734 million was hedged through swap transactions that convert the CDI-indexed portion into a fixed rate. As a result, as of September 30, 2026, the Company had a weighted average rate of 12.6% per year on this portion of debt, plus the spreads on the respective funding transactions. This strategy helps mitigate interest-rate volatility and preserve the profitability of **Fleet Rental** contracts.

12 – Net Debt

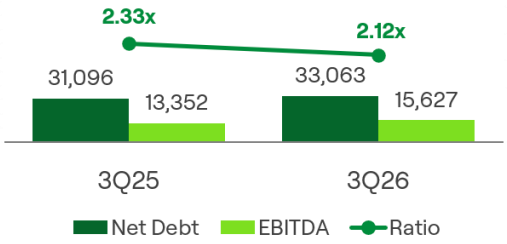
Net debt vs. fleet value

R$ million



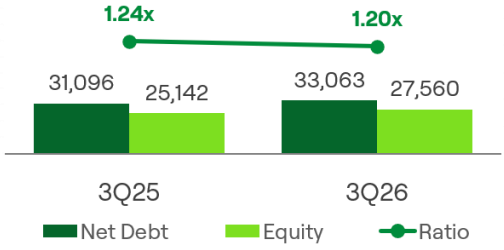
Net debt vs. EBITDA LTM

R$ million



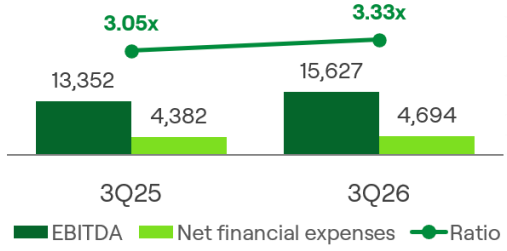
Net debt vs. Equity

R$ million



EBITDA LTM vs. Net financial expenses LTM

R$ million

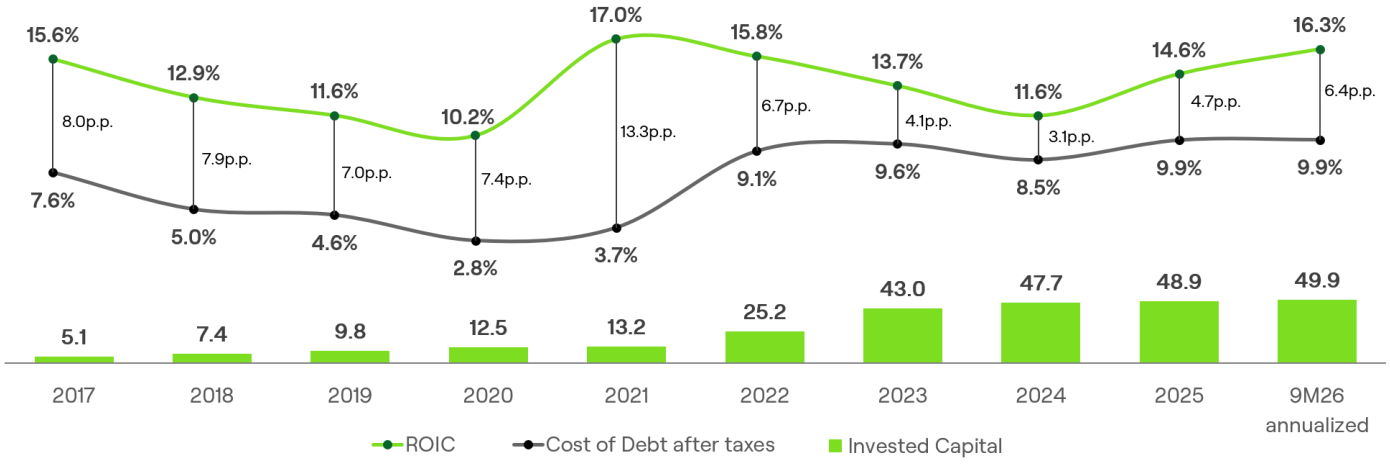


We ended the quarter with debt ratios at comfortable levels, as evidenced primarily by the net debt-to-fleet value ratio.

13 – ROIC Spread (ROIC Less After-Tax Cost of Debt)

ROIC Spread and Capital Base Evolution

% and R$ billion



ROIC calculated as follows: NOPAT = EBIT x (1 - Effective income tax rate for the period), and Invested Capital = Net Debt + Equity – Goodwill
Localiza stand-alone capital base through June 30, 2022, the year of the merger with Locamerica
In 2025, the effects of the write-off of credits related to Locamerica's tax loss carryforwards and the IPI effects were excluded from the ROIC calculation

In 9M26, we reported an annualized ROIC *spread* of 6.4 p.p., (7.1 p.p. on an annualized basis in 3Q26) demonstrating the solid trajectory of *spread* recovery, even amid high interest rates and depreciation.

14 – Dividends and Interest on Equity (IoE)

In the quarter, the Board of Directors approved the payment of R$614.9 million in interest on equity, based on the shareholding position as of September 25, 2026.

Interest on Equity Approved in 2026:

Type	Fiscal Year	Approval Date	Record Date	Payment Date	Amount (R$ million)	Amount per Share (in R$)
IoE	2026	03/24/2026	03/27/2026	05/22/2026	571.8	0.522118
IoE	2026	06/23/2026	06/26/2026	08/20/2026	591.1	0.535127
IoE	2026	09/22/2026	09/25/2026	11/18/2026	614.9	0.556580
				Total	**1,777.8**	

Interest on Equity Approved in 2025:

Type	Fiscal Year	Approval Date	Record Date	Payment Date	Amount (R$ million)	Amount per Share (in R$)
IoE	2025	03/21/2025	03/26/2025	05/16/2025	480.9	0.456384
IoE	2025	06/24/2025	06/27/2025	08/19/2025	533.8	0.506193
IoE	2025	09/22/2025	09/25/2025	11/18/2025	543.4	0.515365
IoE	2025	12/12/2025	12/17/2025	02/06/2026	543.6	0.515478
				Total	**2,101.7**	

15 – Car Rental – R$ million

(R$ million)

Car Rental and Franchising - Brazil	2022	2023	2024	2025	Var.	2025 adjusted(***)	9M25	9M26	Var.	9M25 adjusted(***)	3Q25	3Q26	Var.	3Q25 adjusted(***)
Car rental and franchising gross revenues, net of discounts and cancellations	7,211.5	9,118.6	10,652.1	11,495.3	7.9%	11,495.3	8,416.9	9,418.8	11.9%	8,416.9	2,865.9	3,331.8	16.3%	2,865.9
Taxes on revenues	(701.3)	(863.1)	(1,005.6)	(1,071.0)	6.5%	(1,071.0)	(789.3)	(869.0)	10.1%	(789.3)	(269.9)	(307.1)	13.8%	(269.9)
Car rental net revenues	**6,510.2**	**8,255.5**	**9,646.5**	**10,424.3**	**8.1%**	**10,424.3**	**7,627.6**	**8,549.8**	**12.1%**	**7,627.6**	**2,596.0**	**3,024.7**	**16.5%**	**2,596.0**
Car rental and franchising costs	(1,840.4)	(2,035.9)	(2,714.5)	(2,328.4)	-14.2%	(2,316.4)	(1,761.1)	(1,765.4)	0.2%	(1,749.1)	(576.2)	(641.5)	11.3%	(564.2)
Gross profit	**4,669.8**	**6,219.6**	**6,932.0**	**8,095.9**	**16.8%**	**8,107.9**	**5,866.5**	**6,784.4**	**15.6%**	**5,878.5**	**2,019.8**	**2,383.2**	**18.0%**	**2,031.8**
Operating expenses (SG&A)	(950.7)	(902.1)	(954.9)	(1,116.5)	16.9%	(1,116.5)	(805.4)	(1,024.1)	27.2%	(805.4)	(273.6)	(352.3)	28.8%	(273.6)
EBITDA	**3,719.1**	**5,317.5**	**5,977.1**	**6,979.4**	**16.8%**	**6,991.4**	**5,061.1**	**5,760.3**	**13.8%**	**5,073.1**	**1,746.2**	**2,030.9**	**16.3%**	**1,758.2**
EBITDA Margin	*57.1%*	*64.4%*	*62.0%*	*67.0%*	*5.0 p.p.*	*67.1%*	*66.4%*	*67.4%*	*1.0 p.p.*	*66.5%*	*67.3%*	*67.1%*	*-0.2 p.p.*	*67.7%*
Other assets depreciation and amortization	(181.6)	(276.4)	(302.3)	(335.2)	10.9%	(335.2)	(247.9)	(274.5)	10.7%	(247.9)	(83.5)	(97.6)	16.9%	(83.5)
EBIT	**3,537.5**	**5,041.1**	**5,674.8**	**6,644.2**	17.1%	**6,656.2**	**4,813.2**	**5,485.8**	14.0%	**4,825.2**	**1,662.7**	**1,933.3**	16.3%	**1,674.7**

Used Car Sales (Seminovos)	2022	2023	2024	2025	Var.	2025 adjusted(***)	9M25	9M26	Var.	9M25 adjusted(***)	3Q25	3Q26	Var.	3Q25 adjusted(***)
Gross revenues, net of discounts and cancellations	5,994.8	9,525.9	12,306.0	13,903.8	13.0%	13,903.8	10,227.1	14,205.5	38.9%	10,227.1	3,622.7	4,547.2	25.5%	3,622.7
Taxes on revenues	(6.5)	(10.9)	(24.1)	(24.7)	2.5%	(24.7)	(17.7)	(27.5)	55.4%	(17.7)	(5.6)	(9.2)	64.3%	(5.6)
Net revenues	**5,988.3**	**9,515.0**	**12,281.9**	**13,879.1**	**13.0%**	**13,879.1**	**10,209.4**	**14,178.0**	**38.9%**	**10,209.4**	**3,617.1**	**4,538.0**	**25.5%**	**3,617.1**
Book value of cars sold (**)	(5,027.1)	(8,914.6)	(11,396.2)	(13,015.1)	14.2%	(12,934.6)	(9,589.8)	(13,178.4)	37.4%	(9,509.3)	(3,446.5)	(4,263.1)	23.7%	(3,366.0)
Gross profit	**961.2**	**600.4**	**885.7**	**864.0**	**-2.5%**	**944.5**	**619.6**	**999.6**	**61.3%**	**700.1**	**170.6**	**274.9**	**61.1%**	**251.1**
Operating expenses (SG&A)	(445.5)	(516.2)	(706.6)	(745.2)	5.5%	(745.2)	(539.7)	(747.4)	38.5%	(539.7)	(174.6)	(243.9)	39.7%	(174.6)
EBITDA	**515.7**	**84.2**	**179.1**	**118.8**	**-33.7%**	**199.3**	**79.9**	**252.2**	**215.6%**	**160.4**	**(4.0)**	**31.0**	**-875.0%**	**76.5**
EBITDA Margin	*8.6%*	*0.9%*	*1.5%*	*0.9%*	*-0.6 p.p.*	*1.4%*	*0.8%*	*1.8%*	*1.0 p.p.*	*1.6%*	*-0.1%*	*0.7%*	*0.8 p.p.*	*2.1%*
Cars depreciation	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,191.5)	(2,148.8)	(1,864.1)	-13.2%	(1,615.7)	(1,075.2)	(669.5)	-37.7%	(542.1)
Other assets depreciation and amortization	(61.4)	(77.7)	(71.1)	(78.3)	10.1%	(78.3)	(57.6)	(67.7)	17.5%	(57.6)	(19.7)	(23.2)	17.8%	(19.7)
Write up amortization	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.5			0.5				-
EBIT	**(500.3)**	**(2,241.1)**	**(2,846.9)**	**(2,683.6)**	**-5.7%**	**(2,070.0)**	**(2,126.0)**	**(1,679.6)**	**-21.0%**	**(1,512.4)**	**(1,098.9)**	**(661.7)**	**-39.8%**	**(485.3)**

Total Car Rental and Franchising - Brazil	2022	2023	2024	2025	Var.	2025 adjusted(***)	9M25	9M26	Var.	9M25 adjusted(***)	3Q25	3Q26	Var.	3Q25 adjusted(***)
Net revenues	**12,498.5**	**17,770.5**	**21,928.4**	**24,303.4**	**10.8%**	**24,303.4**	**17,837.0**	**22,727.8**	**27.4%**	**17,837.0**	**6,213.1**	**7,562.7**	**21.7%**	**6,213.1**
Direct costs	(6,867.5)	(10,950.5)	(14,110.7)	(15,343.5)	8.7%	(15,251.0)	(11,350.9)	(14,943.8)	31.7%	(11,258.4)	(4,022.7)	(4,904.6)	21.9%	(3,930.2)
Gross profit	**5,631.0**	**6,820.0**	**7,817.7**	**8,959.9**	**14.6%**	**9,052.4**	**6,486.1**	**7,784.0**	**20.0%**	**6,578.6**	**2,190.4**	**2,658.1**	**21.4%**	**2,282.9**
Operating expenses (SG&A)	(1,396.2)	(1,418.3)	(1,661.5)	(1,861.7)	12.0%	(1,861.7)	(1,345.1)	(1,771.5)	31.7%	(1,345.1)	(448.2)	(596.2)	33.0%	(448.2)
EBITDA	**4,234.8**	**5,401.7**	**6,156.2**	**7,098.2**	**15.3%**	**7,190.7**	**5,141.0**	**6,012.5**	**17.0%**	**5,233.5**	**1,742.2**	**2,061.9**	**18.4%**	**1,834.7**
EBITDA margin	*33.9%*	*30.4%*	*28.1%*	*29.2%*	*1.1 p.p.*	*29.6%*	*28.8%*	*26.5%*	*-2.4 p.p.*	*29.3%*	*28.0%*	*27.3%*	*-0.8 p.p.*	*29.5%*
Cars depreciation	(890.5)	(2,242.2)	(2,969.3)	(2,724.6)	-8.2%	(2,191.5)	(2,148.8)	(1,864.1)	-13.2%	(1,615.7)	(1,075.2)	(669.5)	-37.7%	(542.1)
Other assets depreciation and amortization	(243.0)	(354.1)	(373.4)	(413.5)	10.7%	(413.5)	(305.5)	(342.2)	12.0%	(305.5)	(103.2)	(120.8)	17.1%	(103.2)
Write up amortization	(64.1)	(5.4)	14.4	0.5	-96.5%	0.5	0.5			0.5	-			-
EBIT	**3,037.2**	**2,800.0**	**2,827.9**	**3,960.6**	**40.1%**	**4,586.2**	**2,687.2**	**3,806.2**	**41.6%**	**3,312.8**	**563.8**	**1,271.6**	**125.5%**	**1,189.4**

Operational Data	2022	2023	2024	2025	Var.	2025	9M25	9M26	Var.	9M25	3Q25	3Q26	Var.	3T25
Average operating fleet (*)	246,922	285,103	293,700	290,595	-1.1%	290,595	288,676	298,196	3.3%	288,676	283,372	305,788	7.9%	283,372
Average rented fleet (*)	185,129	211,526	216,291	214,988	-0.6%	214,988	213,656	225,772	5.7%	213,656	213,322	234,763	10.1%	213,322
Average operating fleet age (in months)	15.9	12.6	12.1	10.5	-13.2%	10.5	10.7	8.5	-20.6%	10.7	10.7	7.8	-27.1%	10.7
End of period fleet (*)	331,445	347,287	354,474	352,032	-0.7%	352,032	328,752	360,150	9.6%	328,752	328,752	360,150	9.6%	328,752
Number of rental days - in thousands (net of fleet replacement service)	66,009	75,219	76,183	75,780	-0.5%	75,780	56,276	59,733	6.1%	56,276	18,959	20,976	10.6%	18,959
Average daily rental revenues per car (R$)	108.57	120.54	139.08	150.78	8.4%	150.78	148.71	156.63	5.3%	148.71	150.14	157.92	5.2%	150.14
Annualized average depreciation per car (R$)	3,606	6,335	10,109	9,376	-7.3%	9,376	9,925	8,334	-16.0%	9,925	15,177	8,757	-42.3%	15,177
Utilization rate (Does not include cars in preparation and decomissionir	79.6%	78.6%	79.0%	79.7%	0.9%	79.7%	79.5%	82.1%	3.3%	79.5%	80.8%	82.4%	2.0%	80.8%
Number of cars purchased	170,750	172,620	192,668	191,020	-0.9%	191,020	117,337	195,201	66.4%	117,337	50,930	54,267	6.6%	50,930
Number of cars sold	89,485	155,441	184,275	192,840	4.6%	192,840	142,546	188,821	32.5%	142,546	49,202	60,126	22.2%	49,202
Average sold fleet age (in months)	28.3	28.3	23.3	21.9	-6.0%	21.9	22.2	19.3	-13.1%	22.2	21.3	18.8	-11.7%	21.3
Average total fleet	275,889	319,382	326,519	329,572	0.9%	329,572	324,673	349,217	7.6%	324,673	324,821	359,898	10.8%	324,821
Average value of total fleet - R$ million	17,199	22,075	24,548	25,844	5.3%	25,844	25,428	29,033	14.2%	25,428	25,368	30,754	21.2%	25,368
Average value per car in the period - R$ thsd	62.3	69.1	75.2	78.4	4.3%	78.4	78.3	83.1	6.1%	78.3	78.1	85.5	9.5%	78.1

(*) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.
(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24
(***) 3Q25 and 9M25: Adjusted for the IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA and R$792 million impacted EBIT

16 – Car Rental – Mexico – R$ million

(R$ million)											
TOTAL CAR RENTAL - MEXICO	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Car rental and Used Car Sales net revenues	**10.8**	**107.0**	**222.9**	**108.3%**	**161.1**	**205.7**	**27.7%**	**65.4**	**72.1**	**10.2%**
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	(241.3)	77.2%	(177.4)	(205.3)	15.7%	(69.9)	(65.0)	-7.0%
Gross profit	**(12.6)**	**(29.2)**	**(18.4)**	**-37.0%**	**(16.3)**	**0.4**	**-102.5%**	**(4.5)**	**7.1**	**-257.8%**
Operating expenses (SG&A)	(30.0)	(59.6)	(109.8)	84.2%	(63.3)	(82.4)	30.2%	(26.0)	(31.2)	20.0%
Depreciation of cars and others	(16.4)	(69.5)	(57.6)	-17.1%	(43.5)	(88.5)	103.4%	(13.3)	(35.2)	164.7%
EBITDA	**(42.6)**	**(88.8)**	**(128.2)**	**44.4%**	**(79.6)**	**(82.0)**	**3.0%**	**(30.5)**	**(24.1)**	**-21.0%**
Operating profit (loss) before financial results and taxes (EBIT)	**(59.0)**	**(158.3)**	**(185.8)**	**17.4%**	**(123.1)**	**(170.5)**	**38.5%**	**(43.8)**	**(59.3)**	**35.4%**

Operational Data	2023	2024	2025	Var.	9M25	9M26	Var.	3Q25	3Q26	Var.
End of period fleet (*)	1,266	2,137	2,780	30.1%	2,464	7,242	193.9%	2,464	7,242	193.9%
Number of cars purchased	1,262	1,297	2,579	98.8%	1,789	5,748	221.3%	967	817	-15.5%
Number of cars sold	-	396	1,855	368.4%	1,389	1,246	-10.3%	679	278	-59.1%
Number of branches	10.0	18.0	29.0	61.1%	19.0	39.0	105.3%	19.0	39.0	105.3%
Number of Seminovos' stores	-	-	5	100.0%	-	7	100.0%	-	7	100.0%

In 3Q26, we continued strengthening the foundations of our operations, ending the period with 39 **Car Rental** locations and 7 **Seminovos** stores.

The significant increase in the end-of-period fleet from 3Q25 to 3Q26 and the network expansion are intended to support revenue growth and diversification, as well as the gradual dilution of costs and expenses.

17 – Fleet Rental – R$ million

(R$ million)

Fleet Rental	2022	2023	2024	2025	Var.	2025 ajustado(***)	9M25	9M26	Var.	9M25 ajustado(***)	3Q25	3Q26	Var.	3T25 ajustado(***)
Fleet rental gross revenues, net of discounts and cancellations	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	7,455.5	7,862.1	5.5%	7,455.5	2,507.2	2,676.6	6.8%	2,507.2
Taxes on revenues	(343.0)	(690.2)	(860.0)	(932.7)	8.5%	(932.7)	(695.8)	(731.7)	5.2%	(695.8)	(234.2)	(248.7)	6.2%	(234.2)
fleet rental net revenues	**3,224.7**	**6,677.2**	**8,353.5**	**9,068.3**	**8.6%**	**9,068.3**	**6,759.7**	**7,130.4**	**5.5%**	**6,759.7**	**2,273.0**	**2,427.9**	**6.8%**	**2,273.0**
Fleet rental costs	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(1,314.7)	(1,079.4)	-17.9%	(1,308.0)	(423.7)	(316.0)	-25.4%	(417.0)
Gross profit	**2,546.1**	**5,408.8**	**6,350.8**	**7,379.8**	**16.2%**	**7,386.5**	**5,445.0**	**6,051.0**	**11.1%**	**5,451.7**	**1,849.3**	**2,111.9**	**14.2%**	**1,856.0**
Operating expenses (SG&A)	(433.3)	(559.4)	(768.0)	(797.5)	3.8%	(797.5)	(621.1)	(577.7)	-7.0%	(621.1)	(188.1)	(200.7)	6.7%	(188.1)
Gain (loss) from divestiture in subsidiaries	-	-	-	-	0.0%	-	-	282.4	0.0%	-	-		0.0%	-
EBITDA	**2,112.8**	**4,849.4**	**5,582.8**	**6,582.3**	**17.9%**	**6,589.0**	**4,823.9**	**5,755.7**	**19.3%**	**4,830.6**	**1,661.2**	**1,911.2**	**15.0%**	**1,667.9**
EBITDA Margin	*65.5%*	*72.6%*	*66.8%*	*72.6%*	*5.8 p.p.*	*72.7%*	*71.4%*	*80.7%*	*9.4 p.p.*	*71.5%*	*73.1%*	*78.7%*	*5.6 p.p.*	*73.4%*
Other assets depreciation and amortization	(24.7)	(54.8)	(78.9)	(85.3)	8.1%	(85.3)	(63.8)	(71.8)	12.5%	(63.8)	(23.1)	(26.4)	14.3%	(23.1)
Write up amortization	(16.0)	6.5	(6.8)	(4.0)	-41.2%	**(4.0)**	(4.0)	-	-100.0%	(4.0)	(0.6)	-	-100.0%	(0.6)
EBIT	**2,072.1**	**4,801.1**	**5,497.1**	**6,493.0**	**18.1%**	**6,499.7**	**4,756.1**	**5,683.9**	**19.5%**	**4,762.8**	**1,637.5**	**1,884.8**	**15.1%**	**1,644.2**

Used Car Sales (Seminovos)	2022	2023	2024	2025	Var.	2025 ajustado(***)	9M25	9M26	Var.	9M25 ajustado(***)	3Q25	3Q26	Var.	3T25 ajustado(***)
Gross revenues, net of discounts and cancellations	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	6,021.6	6,836.2	13.5%	6,021.6	2,183.6	2,218.9	1.6%	2,183.6
Taxes on revenues	(5.8)	(6.0)	(6.9)	(11.8)	71.0%	(11.8)	(8.0)	(11.0)	37.5%	(8.0)	(3.0)	(3.6)	20.0%	(3.0)
Net revenues	**2,060.2**	**4,444.1**	**6,882.7**	**8,187.0**	**19.0%**	**8,187.0**	**6,013.6**	**6,825.2**	**13.5%**	**6,013.6**	**2,180.6**	**2,215.3**	**1.6%**	**2,180.6**
Book value of cars sold (**)	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(5,586.2)	(6,282.3)	12.5%	(5,548.7)	(2,042.0)	(2,026.9)	-0.7%	(2,004.5)
Gross profit	**433.1**	**529.0**	**585.0**	**601.1**	**2.8%**	**638.6**	**427.4**	**542.9**	**27.0%**	**464.9**	**138.6**	**188.4**	**35.9%**	**176.1**
Operating expenses (SG&A)	(191.6)	(214.6)	(320.5)	(400.0)	24.8%	(400.0)	(286.5)	(329.0)	14.8%	(286.5)	(104.4)	(108.1)	3.5%	(104.4)
EBITDA	**241.5**	**314.4**	**264.5**	**201.1**	**-24.0%**	**238.6**	**140.9**	**213.9**	**51.8%**	**178.4**	**34.2**	**80.3**	**134.8%**	**71.7**
EBITDA Margin	*11.7%*	*7.1%*	*3.8%*	*2.5%*	*-1.4 p.p.*	*2.9%*	*2.3%*	*3.1%*	*0.8 p.p.*	*3.0%*	*1.6%*	*3.6%*	*2.1 p.p.*	*3.3%*
Cars depreciation	(549.0)	(1,598.9)	(2,606.9)	(2,660.5)	2.1%	(2,401.1)	(2,049.9)	(1,935.7)	-5.6%	(1,790.5)	(863.1)	(652.8)	-24.4%	(603.7)
Other assets depreciation and amortization	(21.7)	(24.8)	(35.5)	(45.2)	27.3%	(45.2)	(33.6)	(32.7)	-2.7%	(33.6)	(11.3)	(11.3)	0.0%	(11.3)
Write up amortization	(250.7)	(334.3)	16.4	48.4	195.1%	48.4	39.2	8.4	-78.6%	39.2	15.1	2.8	-81.5%	15.1
EBIT	**(579.9)**	**(1,643.6)**	**(2,361.5)**	**(2,456.2)**	**4.0%**	**(2,159.3)**	**(1,903.4)**	**(1,746.1)**	**-8.3%**	**(1,606.5)**	**(825.1)**	**(581.0)**	**-29.6%**	**(528.2)**

Total Fleet Rental	2022	2023	2024	2025	Var.	2025 ajustado(***)	9M25	9M26	Var.	9M25 ajustado(***)	3Q25	3Q26	Var.	3T25 ajustado(***)
Net revenues	**5,284.9**	**11,121.3**	**15,236.2**	**17,255.3**	**13.3%**	**17,255.3**	**12,773.3**	**13,955.6**	**9.3%**	**12,773.3**	**4,453.6**	**4,643.2**	**4.3%**	**4,453.6**
Direct costs	(2,305.7)	(5,183.5)	(8,300.4)	(9,274.4)	11.7%	(9,230.2)	(6,900.9)	(7,361.7)	6.7%	(6,856.7)	(2,465.7)	(2,342.9)	-5.0%	(2,421.5)
Gross profit	**2,979.2**	**5,937.8**	**6,935.8**	**7,980.9**	**15.1%**	**8,025.1**	**5,872.4**	**6,593.9**	**12.3%**	**5,916.6**	**1,987.9**	**2,300.3**	**15.7%**	**2,032.1**
Operating expenses (SG&A)	(624.9)	(774.0)	(1,088.5)	(1,197.5)	10.0%	(1,197.5)	(907.6)	(906.7)	-0.1%	(907.6)	(292.5)	(308.8)	5.6%	(292.5)
Gain (loss) from divestiture in subsidiaries	-	-	-	-	-	-	-	282.4	-	-	-	-	-	-
EBITDA	**2,354.3**	**5,163.8**	**5,847.3**	**6,783.4**	**16.0%**	**6,827.6**	**4,964.8**	**5,969.6**	**20.2%**	**5,009.0**	**1,695.4**	**1,991.5**	**17.5%**	**1,739.6**
EBITDA margin	*44.5%*	*46.4%*	*38.4%*	*39.3%*	*0.9 p.p.*	*39.6%*	*38.9%*	*42.8%*	*3.9 p.p.*	*39.2%*	*38.1%*	*42.9%*	*4.8 p.p.*	*39.1%*
Cars depreciation	(549.0)	(1,598.9)	(2,606.9)	(2,660.5)	2.1%	(2,401.1)	(2,049.9)	(1,935.7)	-5.6%	(1,790.5)	(863.1)	(652.8)	-24.4%	(603.7)
Other assets depreciation and amortization	(46.4)	(79.6)	(114.4)	(130.5)	14.1%	(130.5)	(97.4)	(104.5)	7.3%	(97.4)	(34.4)	(37.7)	9.6%	(34.4)
Write up amortization	(266.7)	(327.8)	9.6	44.4	362.5%	44.4	35.2	8.4	-76.1%	35.2	14.5	2.8	-80.7%	14.5
Operating profit (loss) before financial results and taxes (EBIT)	**1,492.2**	**3,157.5**	**3,135.6**	**4,036.8**	**28.7%**	**4,340.4**	**2,852.7**	**3,937.8**	**38.0%**	**3,156.3**	**812.4**	**1,303.8**	**60.5%**	**1,116.0**

Operational Data	2022	2023	2024	2025	Var.	2025	9M25	9M26	Var.	9M25	3Q25	3Q26	Var.	3Q25
Average operating fleet (*)	142,703	258,334	288,783	281,780	-2.4%	281,780	282,454	281,460	-0.4%	282,454	280,695	282,882	0.8%	280,695
Average rented fleet (*)	137,700	239,839	263,494	260,539	-1.1%	260,539	261,324	261,483	0.1%	261,324	259,381	263,968	1.8%	259,381
Average operating fleet age (in months)	19.9	18.3	18.7	20.1	7.4%	20.1	20.2	19.6	-3.0%	20.2	20.4	19.7	-3.4%	20.4
End of period fleet (*)	259,626	309,059	312,751	303,684	-2.9%	303,684	303,515	311,905	2.8%	303,515	303,515	311,905	2.8%	303,515
Rented Fleet	259,596	309,059	312,751	303,684	-2.9%	303,684	303,515	311,905	2.8%	303,515	303,515	311,905	2.8%	303,515
Managed Fleet	30	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of rental days - in thousands (net of fleet replacement service)	48,585	85,835	94,445	93,438	-1.1%	93,438	70,250	70,487	0.3%	70,250	23,287	23,725	1.9%	23,287
Average daily rental revenues per car (R$)	72.97	82.93	94.26	103.27	9.6%	103.27	102.39	108.88	6.3%	102.39	104.03	110.61	6.3%	104.03
Annualized average depreciation per car (R$)	3,855	6,026	9,027	9,441	4.6%	9,441	9,676	9,170	-5.2%	9,676	12,298	9,231	-24.9%	12,298
Utilization rate (Does not include cars in preparation and decomissioning)	96.7%	95.6%	95.2%	96.1%	*0.9 p.p.*	96.1%	95.6%	96.8%	*1.2 p.p.*	95.6%	94.9%	96.9%	*2.0 p.p.*	94.9%
Number of cars purchased	84,179	116,002	100,585	95,327	-5.2%	95,327	67,943	97,316	43.2%	67,943	26,414	35,544	34.6%	26,414
Number of cars sold	29,053	65,938	95,569	103,612	8.4%	103,612	76,548	86,456	12.9%	76,548	26,271	27,724	5.5%	26,271
Average sold fleet age (in months)	36.3	36.5	35.0	33.5	-4.3%	33.5	33.5	34.5	3.0%	33.5	33.2	34.5	3.9%	33.2
Average total fleet	158,386	282,359	309,348	304,170	-1.7%	304,170	304,500	304,767	0.1%	304,500	303,321	308,706	1.8%	303,321
Average value of total fleet - R$ million	11,313	23,348	27,033	26,816	-0.8%	26,816	26,842	27,346	1.9%	26,842	26,699	27,996	4.9%	26,699
Average value per car in the period - R$ thsd	71.4	82.7	87.4	88.2	0.9%	88.2	88.2	89.7	1.7%	88.2	88.0	90.7	3.1%	88.0

(*) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.
(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24
(***) 3Q25 and 9M25: Adjusted for the IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA and R$792 million impacted EBIT

18 – Consolidated Results – R$ million

(R$ million) Consolidated Results	2022	2023	2024	2025	Var.	2025 ajustado(**)	9M25	9M26	Var.	9M25 ajustado(**)	3Q25	3Q26	Var.	3Q25 adjusted(**)
Gross revenues	**18,840.0**	**30,472.8**	**39,168.2**	**43,821.8**	**11.9%**	**43,821.8**	**32,282.2**	**38,528.3**	**19.3%**	**32,282.2**	**11,244.8**	**12,846.6**	**14.2%**	**11,244.8**
Car and Fleet Rentals and Franchising	10,779.2	16,496.8	19,947.6	21,601.8	8.3%	21,601.8	15,949.3	17,400.0	9.1%	15,949.3	5,397.7	6,061.4	12.3%	5,397.7
Car Rental and Franchising	7,211.5	9,129.4	10,734.1	11,600.8	8.1%	11,600.8	8,493.8	9,537.9	12.3%	8,493.8	2,890.5	3,384.8	17.1%	2,890.5
Fleet Rental	3,567.7	7,367.4	9,213.5	10,001.0	8.5%	10,001.0	7,455.5	7,862.1	5.5%	7,455.5	2,507.2	2,676.6	6.8%	2,507.2
Car sales	8,060.8	13,976.0	19,220.6	22,220.0	15.6%	22,220.0	16,332.9	21,128.3	29.4%	16,332.9	5,847.1	6,785.2	16.0%	5,847.1
Car Rental and Franchising	5,994.8	9,525.9	12,331.0	14,021.2	13.7%	14,021.2	10,311.3	14,292.1	38.6%	10,311.3	3,663.5	4,566.3	24.6%	3,663.5
Fleet Rental	2,066.0	4,450.1	6,889.6	8,198.8	19.0%	8,198.8	6,021.6	6,836.2	13.5%	6,021.6	2,183.6	2,218.9	1.6%	2,183.6
Taxes on revenues	(1,056.6)	(1,570.2)	(1,896.6)	(2,040.2)	7.6%	(2,040.2)	(1,510.8)	(1,639.2)	8.5%	(1,510.8)	(512.7)	(568.6)	10.9%	(512.7)
Car and Fleet Rentals and Franchising	(1,044.3)	(1,553.3)	(1,865.6)	(2,003.7)	7.4%	(2,003.7)	(1,485.1)	(1,600.7)	7.8%	(1,485.1)	(504.1)	(555.8)	10.3%	(504.1)
Car sales	(12.3)	(16.9)	(31.0)	(36.5)	17.7%	(36.5)	(25.7)	(38.5)	49.8%	(25.7)	(8.6)	(12.8)	48.8%	(8.6)
Net revenues	**17,783.4**	**28,902.6**	**37,271.6**	**41,781.6**	**12.1%**	**41,781.6**	**30,771.4**	**36,889.1**	**19.9%**	**30,771.4**	**10,732.1**	**12,278.0**	**14.4%**	**10,732.1**
Car and Fleet Rentals and Franchising	9,734.9	14,943.5	18,082.0	19,598.1	8.4%	19,598.1	14,464.2	15,799.3	9.2%	14,464.2	4,893.6	5,505.6	12.5%	4,893.6
Car sales	8,048.5	13,959.1	19,189.6	22,183.5	15.6%	22,183.5	16,307.2	21,089.8	29.3%	16,307.2	5,838.5	6,772.4	16.0%	5,838.5
Direct costs and expenses	**(9,173.2)**	**(16,157.4)**	**(22,547.3)**	**(24,859.2)**	**10.3%**	**(24,722.5)**	**(18,429.2)**	**(22,510.8)**	**22.1%**	**(18,292.5)**	**(6,558.3)**	**(7,312.5)**	**11.5%**	**(6,421.6)**
Car and Fleet Rentals and Franchising	(2,519.0)	(3,327.7)	(4,828.9)	(4,148.2)	-14.1%	(4,129.5)	(3,174.3)	(2,968.8)	-6.5%	(3,155.6)	(1,031.9)	(1,005.1)	-2.6%	(1,013.2)
Car Rental and Franchising	(1,840.4)	(2,059.3)	(2,826.2)	(2,459.7)	-13.0%	(2,447.7)	(1,859.6)	(1,889.4)	1.6%	(1,847.6)	(608.2)	(689.1)	13.3%	(596.2)
Fleet Rental	(678.6)	(1,268.4)	(2,002.7)	(1,688.5)	-15.7%	(1,681.8)	(1,314.7)	(1,079.4)	-17.9%	(1,308.0)	(423.7)	(316.0)	-25.4%	(417.0)
Car sales (book value) (*)	(6,654.2)	(12,829.7)	(17,718.4)	(20,711.0)	16.9%	(20,593.0)	(15,254.9)	(19,542.0)	28.1%	(15,136.9)	(5,526.4)	(6,307.4)	14.1%	(5,408.4)
Car Rental	(5,027.1)	(8,914.6)	(11,420.7)	(13,125.1)	14.9%	(13,044.6)	(9,668.7)	(13,259.7)	37.1%	(9,588.2)	(3,484.4)	(4,280.5)	22.8%	(3,403.9)
Fleet Rental	(1,627.1)	(3,915.1)	(6,297.7)	(7,585.9)	20.5%	(7,548.4)	(5,586.2)	(6,282.3)	12.5%	(5,548.7)	(2,042.0)	(2,026.9)	-0.7%	(2,004.5)
Gross profit	**8,610.2**	**12,745.2**	**14,724.3**	**16,922.4**	**14.9%**	**17,059.1**	**12,342.2**	**14,378.3**	**16.5%**	**12,478.9**	**4,173.8**	**4,965.5**	**19.0%**	**4,310.5**
Operating expenses (SG&A)	**(2,021.1)**	**(2,222.3)**	**(2,809.6)**	**(3,169.0)**	**12.8%**	**(3,169.0)**	**(2,316.0)**	**(2,478.2)**	**7.0%**	**(2,316.0)**	**(766.7)**	**(936.2)**	**22.1%**	**(766.7)**
Car and Fleet Rentals and Franchising	(1,384.0)	(1,491.5)	(1,782.3)	(2,019.4)	13.3%	(2,019.4)	(1,487.1)	(1,675.1)	12.6%	(1,487.1)	(486.7)	(581.2)	19.4%	(486.7)
Car sales	(637.1)	(730.8)	(1,027.3)	(1,149.6)	11.9%	(1,149.6)	(828.9)	(1,085.5)	31.0%	(828.9)	(280.0)	(355.0)	26.8%	(280.0)
Gain (loss) from divestiture in subsidiaries	-	-	-	-	-	-	-	282.4	-	-	-	-	-	-
EBITDA	**6,589.1**	**10,522.9**	**11,914.7**	**13,753.4**	**15.4%**	**13,890.1**	**10,026.2**	**11,900.1**	**18.7%**	**10,162.9**	**3,407.1**	**4,029.3**	**18.3%**	**3,543.8**
Car and Fleet Rentals and Franchising	5,831.9	10,124.3	11,470.8	13,430.5	17.1%	13,449.2	9,802.8	11,437.8	16.7%	9,821.5	3,375.0	3,919.3	16.1%	3,393.7
Car and Fleet Rentals and Franchising EBITDA Margin	*59.9%*	*67.8%*	*63.4%*	*68.5%*	*5.1 p.p.*	*68.6%*	*67.8%*	*72.4%*	*4.6 p.p.*	*67.9%*	*69.0%*	*71.2%*	*2.2 p.p.*	*69.3%*
Car sales	757.2	398.6	443.9	322.9	-27.3%	440.9	223.4	462.3	106.9%	341.4	32.1	110.0	242.7%	150.1
Used car sales EBITDA Margin	*9.4%*	*2.9%*	*2.3%*	*1.5%*	*-0.9 p.p.*	*2.0%*	*1.4%*	*2.2%*	*0.8 p.p.*	*2.1%*	*0.5%*	*1.6%*	*1.1 p.p.*	*2.6%*
Depreciation and amortization	**(2,059.7)**	**(4,624.4)**	**(6,109.5)**	**(5,941.8)**	**-2.7%**	**(5,149.3)**	**(4,609.4)**	**(4,326.6)**	**-6.1%**	**(3,816.9)**	**(2,074.7)**	**(1,513.2)**	**-27.1%**	**(1,282.2)**
Cars depreciation expenses	(1,439.5)	(3,844.7)	(5,609.7)	(5,413.3)	-3.5%	(4,620.8)	(4,220.8)	(3,859.7)	-8.6%	(3,428.3)	(1,945.2)	(1,349.3)	-30.6%	(1,152.7)
Other assets depreciation and amortization	(289.4)	(446.5)	(523.8)	(573.4)	9.5%	(573.4)	(424.3)	(475.3)	12.0%	(424.3)	(144.0)	(166.7)	15.8%	(144.0)
Write up amortization	(330.8)	(333.2)	24.0	44.9	87.1%	44.9	35.7	8.4	-76.5%	35.7	14.5	2.8	-80.7%	14.5
EBIT	**4,529.4**	**5,898.5**	**5,805.2**	**7,811.6**	**34.6%**	**8,740.8**	**5,416.8**	**7,573.5**	**39.8%**	**6,346.0**	**1,332.4**	**2,516.1**	**88.8%**	**2,261.6**
EBIT Margin	*46.5%*	*39.5%*	*32.1%*	*39.9%*	*7.8 p.p.*	*44.6%*	*37.4%*	*47.9%*	*10.5 p.p.*	*43.9%*	*27.2%*	*45.7%*	*18.5 p.p.*	*46.2%*
Equity equivalence result	0.1						-							
Financial (expenses) revenues, net	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	17.1%	(4,613.8)	(3,415.4)	(3,495.9)	2.4%	(3,415.4)	(1,220.0)	(1,248.8)	2.4%	(1,220.0)
EBT	**2,418.9**	**1,874.2**	**1,866.5**	**3,197.9**	**71.3%**	**4,127.0**	**2,001.4**	**4,077.6**	**103.7%**	**2,930.6**	**112.4**	**1,267.3**	**1027.5%**	**1,041.6**
Income tax and social contribution	(577.8)	(71.1)	(53.2)	(1,327.4)	2395.1%	(706.5)	(1,069.4)	(727.3)	-32.0%	(448.5)	145.7	(141.9)	-197.4%	(170.2)
Minority interest	-	-	-	-	-		-		-				-	
Net income	**1,841.1**	**1,803.1**	**1,813.3**	**1,870.5**	**3.2%**	**3,420.5**	**932.0**	**3,350.3**	**259.5%**	**2,482.1**	**258.1**	**1,125.4**	**336.0%**	**871.4**

(*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

(**) 3Q25 and 9M25: Adjusted for the IPI effects totaling R$929 million in 3Q25, of which R$137 million impacted EBITDA, R$792 million impacted EBIT, and R$613 million impacted net income, and for the write-off of Locamerica's tax loss carryforwards.

19 – Operating Data

(R$ million)											
Fleet and operational scale	**2022**	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Average operating fleet - Brazil	**389,625**	**543,437**	**582,483**	**572,375**	-1.7%	**571,130**	**579,656**	1.5%	**564,067**	**588,670**	4.4%
Car Rental - Brazil (**)	246,922	285,103	293,700	290,595	-1.1%	288,676	298,196	3.3%	283,372	305,788	7.9%
Fleet Rental	142,703	258,334	288,783	281,780	-2.4%	282,454	281,460	-0.4%	280,695	282,882	0.8%
Average rented fleet - Brazil	**322,828**	**451,364**	**479,785**	**475,527**	-0.9%	**474,980**	**487,255**	2.6%	**472,703**	**498,731**	5.5%
Car Rental - Brazil (**)	185,129	211,526	216,291	214,988	-0.6%	213,656	225,772	5.7%	213,322	234,763	10.1%
Fleet Rental	137,700	239,839	263,494	260,539	-1.1%	261,324	261,483	0.1%	259,381	263,968	1.8%
Fleet at end of period - consolidated	**591,041**	**657,612**	**669,362**	**658,496**	-1.6%	**634,731**	**679,297**	7.0%	**634,731**	**679,297**	7.0%
Car Rental - Brazil (**)	331,445	347,287	354,474	352,032	-0.7%	328,752	360,150	9.6%	328,752	360,150	9.6%
Car Rental - Mexico	-	1,266	2,137	2,780	30.1%	2,464	7,242	193.9%	2,464	7,242	193.9%
Fleet Rental	259,596	309,059	312,751	303,684	-2.9%	303,515	311,905	2.8%	303,515	311,905	2.8%
Managed fleet at end period - Fleet Rental	-	-	-	-	-	-	-	-	-	-	-
Average fleet at end of period - Brazil	**434,275**	**601,741**	**635,867**	**633,742**	-0.3%	**629,173**	**653,984**	3.9%	**628,142**	**668,604**	6.4%
Car Rental - Brazil	275,889	319,382	326,519	329,572	0.9%	324,673	349,217	7.6%	324,821	359,898	10.8%
Fleet Rental	158,386	282,359	309,348	304,170	-1.7%	304,500	304,767	0.1%	303,321	308,706	1.8%
Average age of operating fleet (months)	**17.4**	**15.3**	**15.4**	**15.2**	-1.0%	**15.4**	**13.9**	-9.8%	**15.5**	**13.5**	-12.8%
Car Rental - Brazil	15.9	12.6	12.1	10.5	-13.2%	10.7	8.5	-20.6%	10.7	7.8	-27.1%
Fleet Rental	19.9	18.3	18.7	20.1	7.4%	20.2	19.6	-3.0%	20.4	19.7	-3.4%

Volume, pricing and productivity	**2022**	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Number of rental days - Brazil (In thousands)	**114,594**	**161,054**	**170,628**	**169,218**	-0.8%	**126,526**	**130,220**	2.9%	**42,246**	**44,701**	5.8%
Car Rental - Brazil	67,649	77,218	79,171	78,475	-0.9%	58,326	61,652	5.7%	19,629	21,595	10.0%
Rental days for Fleet Rental replacement service	(1,640)	(1,999)	(2,988)	(2,695)	-9.8%	(2,051)	(1,919)	-6.4%	(670)	(620)	-7.5%
Car Rental - Net	66,009	75,219	76,183	75,780	-0.5%	56,276	59,733	6.1%	18,959	20,976	10.6%
Fleet Rental	48,585	85,835	94,766	93,785	-1.0%	70,549	70,601	0.1%	23,344	23,757	1.8%
Rental days for Car Rental replacement service	-	-	(321)	(347)	7.9%	(299)	(113)	-62.1%	(57)	(32)	-44.1%
Fleet Rental - Net	48,585	85,835	94,445	93,438	-1.1%	70,250	70,487	0.3%	23,288	23,725	1.9%
Utilization rate (does not include cars in preparation and decomissi									-		
Car Rental - Brazil	79.6%	78.6%	79.0%	79.7%	*0.7 p.p.*	79.5%	82.1%	*2.6 p.p.*	80.8%	82.4%	*1.6 p.p.*
Fleet Rental	96.7%	95.6%	95.2%	96.1%	*0.9 p.p.*	95.6%	96.8%	*1.2 p.p.*	94.9%	96.9%	*2.0 p.p.*
Average daily rental (R$)									-		
Car Rental - Brazil (*)	108.57	120.54	139.08	150.78	8.4%	148.71	156.63	5.3%	150.14	157.92	5.2%
Fleet Rental	72.97	82.93	94.26	103.27	9.6%	102.39	108.88	6.3%	104.03	110.61	6.3%
Average annual gross revenues per operating car (R$ thousand)									-		
Car Rental total	29.0	31.8	48.7	39.4	-19.1%	58.2	42.4	-27.2%	40.9	43.8	7.1%
Fleet Rental	24.8	27.6	41.1	34.2	-16.8%	51.0	36.9	-27.6%	35.1	38.0	8.2%

Fleet investment and economics	**2022**	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Average fleet value (R$ million)	**28,512.5**	**45,423.6**	**51,580.8**	**52,660.6**	2.1%	**52,270.6**	**56,379.6**	7.9%	**52,066.4**	**58,750.7**	12.8%
Car Rental - Brazil	17,199.0	22,075.1	24,547.6	25,844.3	5.3%	25,428.2	29,033.2	14.2%	25,367.6	30,754.4	21.2%
Fleet Rental	11,313.5	23,348.5	27,033.2	26,816.2	-0.8%	26,842.4	27,346.4	1.9%	26,698.8	27,996.3	4.9%
Average value per car in the period (R$ thousand)									-		
Car Rental - Brazil	62.3	69.1	75.2	78.4	4.3%	78.3	83.1	6.1%	78.1	85.5	9.5%
Fleet Rental	71.4	82.7	87.4	88.2	0.9%	88.2	89.7	1.7%	88.0	90.7	3.1%
Fleet investment (R$ million, include accessories)	**22,400.3**	**25,949.6**	**26,297.3**	**26,318.6**	0.1%	**17,001.3**	**28,145.1**	65.5%	**7,035.2**	**8,579.8**	22.0%
Car Rental - Brazil (**)	14,305.9	14,256.4	16,317.1	16,281.0	-0.2%	9,881.4	17,731.1	79.4%	4,290.4	4,822.7	12.4%
Car Rental - Mexico	-	46.7	96.9	219.5	126.5%	159.2	471.7	196.3%	95.4	75.2	-21.2%
Fleet Rental	8,094.4	11,646.5	9,883.3	9,818.1	-0.7%	6,960.7	9,942.3	42.8%	2,649.4	3,681.9	39.0%
Number of cars purchased	**254,929**	**289,884**	**294,550**	**288,926**	-1.9%	**187,069**	**298,265**	59.4%	**78,311**	**90,628**	15.7%
Car Rental - Brazil	170,750	172,620	192,668	191,020	-0.9%	117,337	195,201	66.4%	50,930	54,267	6.6%
Car Rental - Mexico	-	1,262	1,297	2,579	98.8%	1,789	5,748	221.3%	967	817	-15.5%
Fleet Rental	84,179	116,002	100,585	95,327	-5.2%	67,943	97,316	43.2%	26,414	35,544	34.6%
Annualized average depreciation per car (R$)	**3,697.4**	**6,187.8**	**9,572.7**	**9,408.2**	-1.7%	**9,802.0**	**8,740.2**	-10.8%	**13,744.6**	**8,984.7**	-34.6%
Car Rental - Brazil	3,606.3	6,334.9	10,109.4	9,375.9	-7.3%	9,925.1	8,334.1	-16.0%	15,177.1	8,756.8	-42.3%
Fleet Rental	3,855.1	6,025.5	9,026.8	9,441.5	4.6%	9,676.3	9,170.4	-5.2%	12,298.4	9,231.1	-24.9%

Fleet renewal and used car sales	**2022**	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Number of cars sold	**118,538**	**221,379**	**280,240**	**298,307**	6.4%	**220,483**	**276,523**	25.4%	**76,152**	**88,128**	15.7%
Car Rental - Brazil	89,485	155,441	184,275	192,840	4.6%	142,546	188,821	32.5%	49,202	60,126	22.2%
Car Rental - Mexico	-	-	396	1,855	368.4%	1,389	1,246	-10.3%	679	278	-59.1%
Fleet Rental	29,053	65,938	95,569	103,612	8.4%	76,548	86,456	12.9%	26,271	27,724	5.5%
Average age of cars sold	**30.3**	**30.7**	**27.3**	**26.0**	-4.9%	**26.1**	**24.1**	-7.9%	**25.4**	**23.8**	-6.6%
Car Rental - Brazil	28.3	28.3	23.3	21.9	-6.0%	22.2	19.3	-13.1%	21.3	18.8	-11.7%
Fleet Rental	36.3	36.5	35.0	33.5	-4.3%	33.5	34.5	3.0%	33.2	34.5	3.9%

Rental branch and used car store network	**2022**	**2023**	**2024**	**2025**	**Var.**	**9M25**	**9M26**	**Var.**	**3Q25**	**3Q26**	**Var.**
Number of branches	**694**	**712**	**706**	**691**	-2.1%	**688**	**698**	1.5%	**688**	**698**	1.5%
Own locations - RAC Brazil	522	537	537	517	-3.7%	524	523	-0.2%	524	523	-0.2%
Own locations - RAC Mexico	-	10	18	29	61.1%	19	39	105.3%	19	39	105.3%
Franchisees locations - RAC Brazil	86	79	77	75	-2.6%	75	69	-8.0%	75	69	-8.0%
Franchisees locations - RAC Abroad	86	86	74	70	-5.4%	70	67	-4.3%	70	67	-4.3%
Number of Seminovos' stores	**186**	**215**	**242**	**268**	10.7%	**247**	**283**	14.6%	**247**	**283**	14.6%
Seminovos	186	215	242	263	8.7%	247	272	10.1%	247	272	10.1%
Seminovos Trucks	-	-	-	-	0.0%	-	4	0.0%	-	4	0.0%
Seminovos Mexico	-	-	-	5	100.0%	-	7		-	7	

(*) Not included the rentals for Fleet Rental Division.
(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet.

20 – Consolidated Financial Statements – IFRS – R$ million

ASSETS	2022	2023	2024	2025	9M26
CURRENT ASSETS:					
Cash and cash equivalents	1,505.6	2,000.9	3,568.6	1,705.5	1,417.7
Financial assets	4,053.8	8,321.3	7,856.9	8,887.4	10,030.4
(-) Fair value adjustment of the deposit tied to linked account					(73.3)
Trade accounts receivable	2,480.2	3,681.6	4,033.7	3,995.1	3,664.1
Derivative financial instruments - swap	283.0	87.7	572.0	339.0	392.9
Early vesting of shares – long-term incentive plans	-	-	-	-	10.1
Other current assets	1,316.4	1,141.5	1,287.1	1,348.5	1,456.0
Decommissioning cars to fleet renewal	1,976.1	2,531.4	3,463.6	3,444.8	5,138.0
Asset held for sale	-	-	-	134.8	146.5
Total current assets	**11,615.1**	**17,764.4**	**20,781.9**	**19,855.1**	**22,182.4**
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	1,349.9	1,186.4	1,216.9	1,242.7	-
(-) Fair value adjustment of the deposit tied to linked account	(423.0)	(334.3)	(241.8)	(149.7)	-
Derivative financial instruments - swap	365.6	377.2	1,592.4	792.8	994.8
Trade accounts receivable	9.8	6.6	21.1	16.3	8.5
Escrow deposit	220.6	265.4	241.2	242.0	272.3
Deferred income tax and social contribution	23.0	38.2	457.5	479.1	535.3
Investments in restricted accounts	51.4	-	56.5	58.3	64.0
Early vesting of shares – long-term incentive plans	-	-	-	-	419.1
Other non current assets	580.9	675.5	397.5	423.9	782.3
Total long-term assets	**2,178.2**	**2,215.0**	**3,741.3**	**3,105.4**	**3,076.3**
Investments:	1.2	-	-	-	-
Property and equipment					
Cars	41,254.1	49,914.3	51,461.5	51,314.5	54,014.5
Right of use	834.7	1,122.8	1,190.1	1,142.4	1,176.4
Other	931.7	1,079.3	1,190.8	1,274.9	1,434.8
Intangible:					
Software and others	373.7	388.0	414.7	438.4	459.2
Goodwill on acquisition of investments	8,463.3	8,463.3	8,463.3	8,435.9	8,307.6
Total non current assets	**54,036.9**	**63,182.7**	**66,461.7**	**65,711.5**	**68,468.8**
TOTAL ASSETS	**65,652.0**	**80,947.1**	**87,243.6**	**85,566.6**	**90,651.2**

LIABILITIES AND SHAREHOLDERS' EQUITY	2022	2023	2024	2025	9M26
CURRENT LIABILITIES:					
Trade accounts payable	6,177.8	8,881.4	10,026.4	9,342.6	10,033.7
Assignment of credit rights	141.8	86.3	37.5	10.6	0.5
Social and labor obligations	333.7	399.2	478.7	508.5	550.1
Loans, financing and debentures	3,353.5	7,226.5	5,295.9	4,585.2	5,038.6
Lease liability	185.2	261.6	320.5	253.8	256.1
Derivative financial instruments - swap	137.4	370.7	91.1	298.1	271.0
Income tax and social contribution	11.7	119.1	183.0	34.7	122.4
Dividends and interest on own capital	320.4	357.4	380.1	480.5	538.0
Other current liabilities	575.3	714.8	900.7	946.9	991.1
Liability held for sale	-	-	-	104.2	16.5
Total current liabilities	**11,236.8**	**18,417.0**	**17,713.9**	**16,565.1**	**17,818.0**
NON CURRENT LIABILITIES:					
Assignment of credit rights	134.2	48.1	10.6	-	-
Loans, financing and debentures	29,917.6	33,381.1	39,470.6	39,010.2	40,277.1
Lease liability	727.3	966.5	1,016.1	1,051.1	1,097.3
Derivative financial instruments - swap	260.1	260.0	13.2	125.6	311.8
Provisions	672.5	604.3	552.7	574.9	583.8
Deferred income tax and social contribution	2,010.9	1,700.6	1,947.9	2,493.0	2,820.2
Restricted Obligations	52.1	57.9	58.6	61.5	67.6
Other non current liabilities	69.9	113.8	117.3	146.2	115.3
Total non current liabilities	**33,844.6**	**37,132.3**	**43,187.0**	**43,462.5**	**45,273.1**
Total liabilities	**45,081.4**	**55,549.3**	**60,900.9**	**60,027.6**	**63,091.1**
SHAREHOLDERS' EQUITY:					
Capital	12,150.7	17,376.9	17,908.3	19,973.5	19,973.5
Expenses with share issues	(43.1)	(118.8)	(118.8)	(118.8)	(118.8)
Treasury Shares	(144.6)	(447.2)	(1,208.0)	(1,177.3)	(783.8)
Capital Reserves	4,089.1	4,145.2	4,206.6	4,285.7	4,291.1
Earnings Reserves	4,516.3	4,756.8	4,890.5	2,598.9	4,171.4
Equity Valuation Adjustment	(9.2)	-	-	-	-
Other comprehensive results	-	(324.0)	655.5	(26.6)	26.7
Participation of non-controlling partners	11.4	8.9	8.6	3.6	-
Total shareholders' equity	**20,570.6**	**25,397.8**	**26,342.7**	**25,539.0**	**27,560.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**65,652.0**	**80,947.1**	**87,243.6**	**85,566.6**	**90,651.2**

21 – Consolidated Financial Statements – Income Statement – R$ million

STATEMENT OF INCOME	2022	2023	2024	2025	2025 adjusted	9M26
Total net revenues	**17,783.4**	**28,902.6**	**37,271.6**	**41,781.6**	**41,781.6**	**36,889.1**
COSTS AND EXPENSES:						
Direct costs	(9,173.2)	(16,157.4)	(22,547.3)	(24,859.2)	(24,722.5)	(22,510.8)
Selling, general, administrative and other expenses	(2,021.1)	(2,222.3)	(2,809.6)	(3,169.0)	(3,169.0)	(2,478.2)
Cars depreciation	(1,754.3)	(4,184.4)	(5,585.7)	(5,368.4)	(4,575.9)	(3,851.3)
Other assets depreciation and amortization	(305.4)	(440.0)	(523.8)	(573.4)	(573.4)	(475.3)
Total costs and expenses	(13,254.0)	(23,004.1)	(31,466.4)	(33,970.0)	(33,040.8)	(29,315.6)
Income before financial results and taxes (EBIT)	**4,529.4**	**5,898.5**	**5,805.2**	**7,811.6**	**8,740.8**	**7,573.5**
Equity in the earnings of subsidiaries	0.1	-	-	-	-	-
FINANCIAL EXPENSES, NET	(2,110.6)	(4,024.3)	(3,938.7)	(4,613.7)	(4,613.8)	(3,495.9)
Income before taxes	**2,418.9**	**1,874.2**	**1,866.5**	**3,197.9**	**4,127.0**	**4,077.6**
INCOME TAX AND SOCIAL CONTRIBUTION	(577.8)	(71.1)	(53.2)	(1,327.4)	(1,643.3)	(727.3)
Net income	**1,841.1**	**1,803.1**	**1,813.3**	**1,870.5**	**2,483.7**	**3,350.3**
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION ON LOCAMERICA'S TAX LOSS	-	-	-	-	936.8	
Adjusted Net Income	**1,841.1**	**1,803.1**	**1,813.3**	**1,870.5**	**3,420.5**	**3,350.3**

22 – Statements of Cash Flows – R$ million

CONSOLIDATED CASH FLOW					
CASH FLOWS FROM OPERATING ACTIVITIES:	**2022**	**2023**	**2024**	**2025**	**9M26**
Net income	1,841.2	1,803.1	1,813.3	1,870.5	3,350.3
Adjustments to reconcile net income and cash and cash					-
equivalents provided by operating activities:					-
Depreciation and amortization	2,063.6	4,624.3	6,109.5	5,941.8	4,326.6
Net book value of vehicles written off	(1,748.3)	(1,625.5)	(1,435.2)	(1,335.9)	(1,324.2)
Adjustment to the recoverable value of assets		153.3	344.6	134.6	0.1
Deferred income tax and social contribution	484.9	(243.8)	(669.3)	883.6	258.9
Interest on loans, financing, debentures and swaps of fixed rates	2,898.6	5,012.6	5,215.1	6,049.1	4,615.4
Lease interest	76.3	107.5	133.5	150.1	117.2
Gain from divestiture in subsidiaries	-	-	-	-	(311.7)
Others	18.7	637.1	831.9	933.8	683.4
					-
(Increase) decrease in assets:					-
Financial assets	(396.6)	(4,103.9)	433.8	(1,056.2)	97.4
Trade receivable	(827.9)	(1,368.6)	(673.6)	(386.5)	138.5
Revenue from the sale of decommissioned cars, net of taxes	7,833.6	13,875.6	19,185.0	22,183.2	21,089.8
Purchases of cars (see supplemental disclosure below)	(18,621.0)	(23,362.4)	(25,211.7)	(26,951.4)	(27,461.9)
Escrow deposits	(6.8)	(32.4)	29.2	2.6	(17.7)
Taxes recoverable	(187.7)	(310.3)	133.1	(337.1)	(319.8)
Prepaid expenses	92.2	(24.3)	21.4	(8.1)	(229.2)
Other assets	(475.4)	(260.6)	(116.7)	72.1	(55.6)
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	230.9	116.4	58.2	7.9	12.2
Social and labor obligations	(18.0)	(170.0)	(234.0)	(267.1)	(396.0)
Income tax and social contribution	92.8	314.9	722.6	443.8	468.4
Insurance premium	50.9	36.6	18.2	(19.7)	(0.9)
Other liabilities	271.8	(82.4)	(175.1)	(130.3)	29.5
Cash provided by (used in) operating activities	**(6,326.2)**	**(4,902.8)**	**6,533.8**	**8,180.8**	**5,070.7**
Income tax and social contribution paid	(83.4)	(130.2)	(487.5)	(477.3)	(98.2)
Interest on loans, financing and debentures paid	(2,349.3)	(4,804.4)	(5,295.0)	(5,434.5)	(4,223.5)
Payment of interest on credit assignment by suppliers	(6.2)	(9.9)	(19.1)	(14.8)	(5.9)
Lease interest paid	(61.5)	(71.9)	(81.9)	(107.7)	(104.5)
Net cash provided by (used in) operating activities	**(8,826.6)**	**(9,919.2)**	**650.3**	**2,146.5**	**638.6**
CASH FLOWS FROM INVESTING ACTIVITIES:					
(Investments) withdraw in marketable securities	-	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(11.5)	(4.2)	(8.0)	(1.4)	(14.7)
Additions to property and equipment and intangible, net	(352.8)	(387.4)	(445.0)	(435.4)	(476.1)
Acquisition of vehicles for resale	(86.3)				
Purchases of other property and equipment and addition of intangible assets	1,752.5				
Amount received for the sale of investment		581.0	0.9	-	172.9
Cash received on sale of asset held for sale	3,220.5				
Net cash provided by (used in) investing activities	**4,522.4**	**189.4**	**(452.1)**	**(436.8)**	**(317.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	1,289.4	5,981.7	4,645.1	2,507.2	2,187.9
Repayment	(820.2)	(3,899.5)	(7,353.9)	(2,772.2)	(1,854.5)
Debentures				-	-
Proceeds	9,051.2	6,454.0	10,867.0	9,183.7	9,979.7
Repayment	(728.6)	(1,408.5)	(4,680.3)	(10,388.1)	(8,963.2)
Lease liability:				-	-
Repayment	(187.3)	(249.3)	(284.3)	(301.3)	(221.5)
Capital payment - with subscription of shares	116.2	4,943.1	353.9	-	-
Payment of suppliers' assignment of credit rights	(1,649.8)			-	-
Amortization of assignment of credit rights		(142.0)	(86.6)	(37.7)	(10.2)
Other comprehensive results	(0.3)			-	-
Mutual with third parties	(270.0)			-	-
Treasury shares (acquired)/ sold	4.6	(314.7)	(795.6)	-	-
Expenses with issuance of shares.	-	-	-	-	-
Exercise of stock options with treasury shares, net	2.5	(5.1)	(3.3)	-	-
Dividends paid	(631.2)		-	-	-
Interest on own capital	(725.9)	(1,134.6)	(1,294.4)	(1,755.6)	(1,706.6)
Net cash provided by (used in) financing activities	**5,450.6**	**10,225.1**	**1,367.6**	**(3,564.0)**	**(588.4)**
Exchange Rate Variation on Cash and Cash Equivalents			1.9	1.3	(5.2)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**1,146.4**	**495.3**	**1,567.7**	**(1,853.0)**	**(272.9)**
CASH AND EQUIVALENTS:					
At the begining of the period	444.1	1,505.6	2,000.9	3,568.6	1,705.5
At the end of the period	1,505.6	2,000.9	3,568.6	1,705.4	1,417.7
At the end of the period - held for sale	84.9			(10.2)	(14.9)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,146.4**	**495.3**	**1,567.7**	**(1,853.0)**	**(272.9)**
Supplemental disclosure of cash flow information:					
	-	-	-	-	-
Cash paid during the period for cars acquisition					
Cars acquisition in the year/period - renewal	(9,317.0)	(19,817.7)	(21,677.1)	(26,318.5)	(26,121.4)
Cars acquisition in the year/period - growth	(13,222.0)	(6,132.0)	(4,620.2)	-	(2,023.7)
	-	-	-	-	-
Suppliers - automakers:					
Balance at the end of the year	5,625.3	8,212.6	9,298.2	8,665.3	9,348.5
Balance at the beginning of the year	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)	(8,665.3)
Cash paid for cars purchased	**(18,621.0)**	**(23,362.4)**	**(25,211.7)**	**(26,951.4)**	**(27,461.9)**

23 – Glossary and Other Information

• **Adjustment to present value:** Present value adjustment related to the financial investment contracted in the business combination of Companhia de Locação das Américas.

• **Adjustment to recoverable value:** Adjustment to the recoverable value of assets based on the review of estimates of the realizable selling price

• **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Seminovos assets that were sold.

• **Average Rented Fleet:** In the Car Rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental the actual number of cars rented.

• **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Seminovos assets that were sold.

• **CAGR:** Compound annual growth rate.

• **CAPEX:** Capital expenditure.

• **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average funding rate and the average return on cash investments.

• **Car depreciation:** Depreciation is calculated based on the expectation of the future selling price, net of selling expenses. The amount to be depreciated is the positive difference between the vehicle's acquisition cost and its estimated residual value. Depreciation is calculated if the assets estimated residual value does not exceed its carrying amount. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. Residual value corresponds to the estimated selling price, net of estimated selling expenses.

• **Depreciated cost of pre-owned cars sold (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.

• **EBITDA:** is calculated as net income of the period, plus income tax, net financial expenses, depreciation and amortizations, as defined by CVM instruction 156/22.

• **EBITDA Margin:** EBITDA divided by net revenues.

• **EBIT:** is net income of the period added by the income tax and net financial expense.

• **EBIT Margin:** EBIT divided by the rental net revenue.

• **GF:** refers to the Fleet Rental division.

• **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.

• **LTM**: Last twelve months.

• **MTM:** Mark-to-market.

• **Net debt:** Short and long-term debts, plus or minus the results from the swap operations, net of the cash, cash equivalents and financial investments. "Net debt" term is a Company-defined measure and may not be comparable to similarly titled measures used by other companies.

• **Net Investment in cars:** Capital invested in car acquisitions, net of the revenues from the sale of decommissioned vehicles.

• **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.

• **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.

• **RAC:** refers to the Car Rental division.

• **ROIC:** Return on invested capital.

• **Royalties:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising

• **Swap:** Financial transactions entered into to hedge risks associated with foreign exchange rates and changes in benchmark interest rates

• **Utilization Rate:** it is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

24 – 3Q26 Earnings Webinar

Date: Friday, November 6, 2026.
English (with simultaneous translation into Portuguese)
11am (BRT) | 9am (EDT) | 2pm (GMT)

Registration link: Click here

A replay will be available at ri.localiza.com after the event.

To access the results, visit the Results Center.

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