

EARNINGS RELEASE 3Q26

MRS

QUARTERLY HIGHLIGHTS • 3Q26

Rio de Janeiro, November 11, 2026 – MRS Logística S.A. ("Company") announces its results for the second quarter of 2026. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R$ thousand), in compliance with the International Financial Reporting Standards (IFRS) – and according to the accounting practices adopted in Brazil.

Transported Volume

55.7

Million tons

-3.2%*

Net Operating Revenue

R$ 2.0 B

-1.7%*

Leverage Indicator

(Debt. Net/EBITDA)

1.6×

+0.1×**

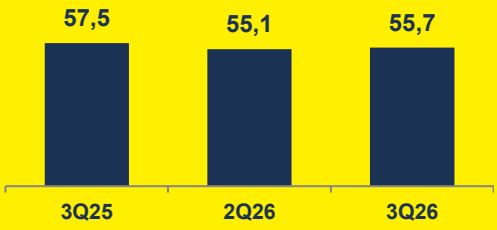
EBITDA

R$ 1,1 B

+1.7%*

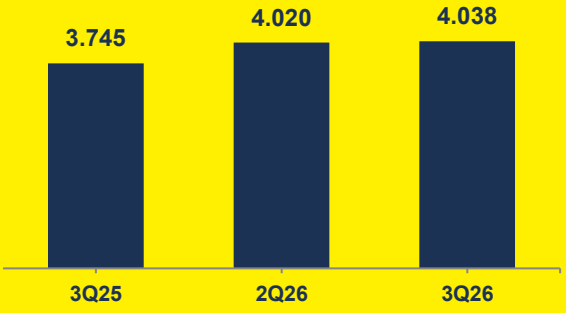
Total Volume Transported

TU million



EBITDA[1,2]

In thousands of reais



[1] accumulated in the last 12 months
[2]As of 2025, consolidated profit (loss) are considered.

*Compared to 3Q25
**Compared to 2Q26

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HIGHLIGHTS

Financial and Operational Results	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Transported Volume (thousands tons)	55,687	57,548	-3.2%	55,123	1.0%	157,121	157,230	-0.1%
Operating Revenue Net (R$ MM)	1,995	2,029	-1.7%	1,944	2.6%	5,614	5,637	-0.4%
EBITDA (R$ MM)	1,122	1,103	1.7%	1,085	3.4%	3,065	2,998	2.2%
EBITDA Margin (%)	56.2%	54.4%	1.8pp	55.8%	0.4pp	54.6%	53.2%	1.4pp
Net Profit (R$ MM)	362	461	-21.5%	427	-15.3%	867	1,226	-29.3%
Gross Debt (R$ MM)	10,637	9,857	7.9%	10,913	-2.5%	10,637	9,857	7.9%
Net Debt (R$ MM)	6,423	5,360	19.8%	6,198	3.6%	6,423	5,360	19.8%
Net Debt/EBITDA [1] (x)	1.6	1.4	0.2	1.5	0.1	1.6	1.4	0.2
Investments (R$ MM)	646	866	-25.4%	643	0.5%	2,043	2,583	-20.9%

[1] Last 12 months

MRS Logística closed 3Q26 with a total transported volume of 55.7 million tons (Mt), up 1.0% compared to 2Q26. The quarterly increase was driven by 1.8% growth in Mining, while General Cargo remained stable. In the year-over-year comparison, volume decreased by 3.2%, mainly due to lower volumes of iron ore for export, pulp and steel products.

Net Revenue from Services totaled R$2.0 billion, up 2.6% from 2Q26, in line with the recovery in volumes. Compared to 3Q25, revenue decreased by 1.7%, following the transported volume.

EBITDA reached R$1.1 billion, up 3.4% from 2Q26 and 1.7% from 3Q25. The EBITDA margin reached 56.2%, an expansion of 0.4 p.p. in the sequential comparison and 1.8 p.p. in the year-over-year comparison. This performance reflected lower diesel costs and the positive result of Other Operating Income and Expenses, which offset higher labor expenses and the effects of lower revenue in the year-over-year comparison.

Net Profit totaled R$362 million, down 15.3% from 2Q26 and 21.5% from 3Q25, mainly due to the change in transported volume and the increase in the net financial result.

Investments totaled R$646 million, maintaining the execution pace of the previous quarter, up 0.5% from 2Q26. Compared to 3Q25, investments decreased by 25.4%.

MRS maintained its solid financial position, closing the quarter with R$4.2 billion in cash and cash equivalents and leverage of 1.6x Net Debt/EBITDA, a comfortable level consistent with its long-term financial strategy. The debt profile remained long, with an average term of 10 years.

OPERATING AND COMMERCIAL PERFORMANCE

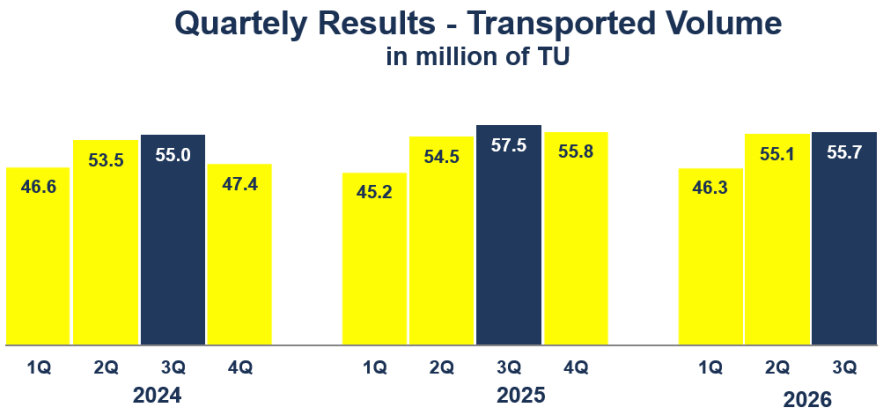
MRS Logística operates mainly in the transportation of inputs and products related to the steel industry, such as iron ore, coal and coke, both for the domestic market and for export, and in the transportation of its own General Cargo and that of other railroads, which includes agricultural commodities , steel products, containers and pulp, among others, over a 1,643 km railway network in the states of Minas Gerais, Rio de Janeiro and São Paulo, a region that accounts for about half of the Brazilian GDP.

In 3Q26, the total volume transported by the Company was 55.7Mt, up 1.0% compared to 2Q26 and down 3.2% compared to 3Q25.

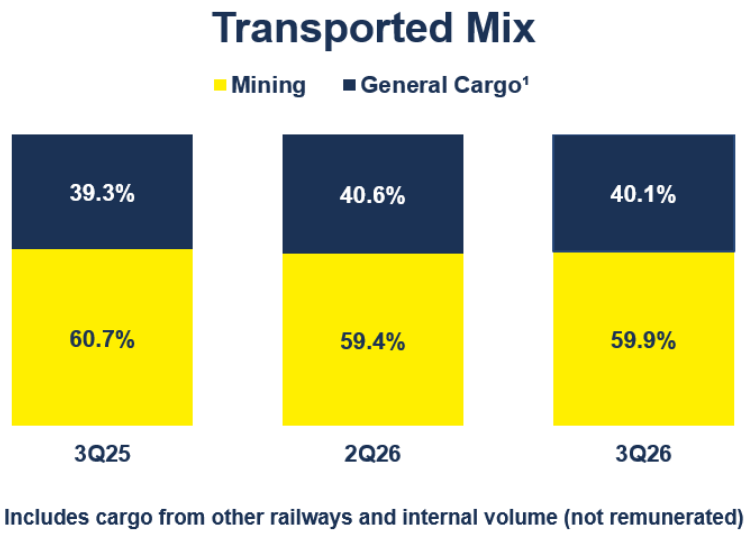
Detailed information is presented below.

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Mining	**33,334**	**34,937**	**-4.6%**	**32,731**	**1.8%**	**94,042**	**96,603**	**-2.7%**
Iron Ore	32,909	34,505	-4.6%	32,299	1.9%	92,779	95,344	-2.7%
Export	29,883	31,396	-4.8%	29,111	2.7%	83,912	86,021	-2.5%
Domestic Market	3,027	3,109	-2.7%	3,189	-5.1%	8,867	9,323	-4.9%
Coal and Coke	425	432	-1.6%	432	-1.6%	1,263	1,259	0.3%
General Cargo	**22,290**	**22,547**	**-1.1%**	**22,334**	**-0.2%**	**62,906**	**60,430**	**4.1%**
Agricultural Products	15,023	14,999	0.2%	15,621	-3.8%	41,997	38,901	8.0%
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%
Others	2,178	2,174	0.2%	1,964	10.9%	6,294	6,081	3.5%
Billed Volume [1]	**55,625**	**57,484**	**-3.2%**	**55,066**	**1.0%**	**156,948**	**157,033**	**-0.1%**
Unpaid Cargo	62	64	-3.9%	57	8.1%	173	197	-12.2%
Total Transported Volume	**55,687**	**57,548**	**-3.2%**	**55,123**	**1.0%**	**157,121**	**157,230**	**-0.1%**

[1] Excludes unpaid load



At the end of 3Q26, the Mining segment accounted for 59.9% of the transportation performed, while General Cargo accounted for 40.1%, in line with the diversification strategy, with emphasis on the transportation of agricultural products.



¹ Includes cargo from other railways and internal volume (not remunerated)

Mining

Mining volume reached 33.3 Mt in 3Q26, up 1.8% from 2Q26 and down 4.6% from 3Q25.

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Mining	**33,334**	**34,937**	**-4.6%**	**32,731**	**1.8%**	**94,042**	**96,603**	**-2.7%**
Iron Ore	32,909	34,505	-4.6%	32,299	1.9%	92,779	95,344	-2.7%
Export	29,883	31,396	-4.8%	29,111	2.7%	83,912	86,021	-2.5%
Domestic Market (A)	3,027	3,109	-2.7%	3,189	-5.1%	8,867	9,323	-4.9%
Coal and Coke (B)	425	432	-1.6%	432	-1.6%	1,263	1,259	0.3%
Market + Coal and Coke = (A) + (B)	3,452	3,541	-2.5%	3,621	-4.7%	10,130	10,582	-4.3%

Iron Ore | Export

The volume of iron ore cargo for export totaled 29.9 Mt in 3Q26, representing 89.6% of the volume transported by the Mining segment and 53.7% of the total volume transported by MRS.

Compared to 3Q25, the transported volume decreased by 4.8%. This performance mainly reflected less favorable conditions in the seaborne iron ore market, including higher ocean freight rates, which affected the shipment schedules of certain customers, in addition to operating restrictions observed throughout 2026. The addition of volumes from new contracts partially offset these impacts.

Compared to 2Q26, volume grew by 2.7%, benefiting from the improved operating performance of the terminals, greater stability of the operations in the *ramp-up* phase and lower weather-related impacts compared to the previous quarter. These factors favored the partial recovery of the transportation and shipment schedule in the period.

Domestic Market | Ore, Coal and Coke

In 3Q26, the volume of iron ore for the domestic market, coal and coke transported reached 3.5 Mt, down 2.5% compared to 3Q25 and 4.7% compared to 2Q26. This performance mainly reflected lower demand for iron ore transportation from the steel operations served by the Company. This impact was partially offset by the development of a new terminal operation and by the increase in volumes transported to the Congonhas region. Coal and coke volumes remained relatively stable in both comparison bases.

General Cargo

General Cargo transportation, performed by MRS and other railroads through the paid right of way, includes agricultural commodities, steel products and pulp, among others. Detailed information regarding the volumes transported by MRS and the other railway operators can be found in Annex I.

In 3Q26, General Cargo volume reached 22.3 million tons, down 1.1% from 3Q25. This performance was mainly impacted by lower volumes of pulp and steel products, partially offset by growth in containers and the stability of agricultural products.

Compared to 2Q26, volume remained practically stable, down 0.2%. The lower volume of agricultural products, mainly due to soybean seasonality, was offset by the recovery of steel products and pulp and by higher civil construction and other cargo volumes.

Transported[1] Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
General Cargo	**22,290**	**22,547**	**-1.1%**	**22,334**	**-0.2%**	**62,906**	**60,430**	**4.1%**
Agricultural Products	15,023	14,999	0.2%	15,621	-3.8%	41,997	38,901	8.0%
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%
Others	2,178	2,174	0.2%	1,964	10.9%	6,294	6,081	3.5%

[1] Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Agricultural Products	**15,023**	**14,999**	**0.2%**	**15,621**	**-3.8%**	**41,997**	**38,901**	**8.0%**
Soybean	5,053	3,441	46.9%	10,269	-50.8%	22,380	19,092	17.2%
Soybean Meal	2,276	1,873	21.5%	2,405	-5.4%	6,691	5,594	19.6%
Sugar	3,929	4,445	-11.6%	2,939	33.7%	8,561	8,623	-0.7%
Corn	3,765	5,240	-28.2%	8	>100%	4,366	5,592	-21.9%

In 3Q26, the volume of agricultural products transported totaled 15.0 Mt, 67.4% of the total transported by General Cargo, remaining practically stable compared to 3Q25, with growth of 0.2%. This performance reflected a change in the *mix* of products transported: soybean and soybean meal volumes grew by 1.7 Mt and 0.4 Mt, respectively, fully offsetting the decreases of 1.5 Mt in corn and 0.5 Mt in sugar.

The growth in soybeans was associated with a greater concentration of its outflow in 3Q26 compared to the same period of 2025, while soybean meal maintained an expansion trend. Conversely, the lower corn volume reflected a slower outflow pace than that observed in 3Q25, which had a higher comparison base, while sugar was impacted by lower volumes captured in the period. Thus, despite the stability of the consolidated volume, the quarter was marked by a rebalancing among the main agricultural chains served by the Company.

Compared to 2Q26, volume decreased by 3.8%, reflecting the seasonal transition between the crops transported. In this period, soybean volume decreased by 5.2 Mt, after the concentration of its outflow in the previous quarter, while corn transportation increased (+3.7 Mt) as its seasonal marketing and export window advanced. Sugar volume grew by approximately 1.0 Mt, also contributing to partially offset the decrease in soybeans. Accordingly, the sequential performance highlights the seasonality inherent to the agricultural portfolio, with soybean volumes being gradually replaced by corn and sugar flows throughout the year. For more details, see Annex I.

Steel Products

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%

In 3Q26, the transportation of steel products, which include finished products (intended for the steel mills' customers), inputs (intended for the steel mills themselves) and semi-finished steel, exceeded 1.6 Mt in total transported volume.

Transportation decreased by 3.9% compared to 3Q25, due to the lower availability of semi-finished steel in the domestic market. In addition, there was an impact associated with the U.S.-Iran war, with a decrease in pipe exports to the Middle East.

Compared to 2Q26, the result was 9.9% higher, influenced by the resumption of pipe exports to the Middle East during the period, in addition to *market share* gains in the domestic market and specific projects, such as steel plate imports.

Pulp

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%

In 3Q26, the volume of pulp transported reached 2.0 Mt, down 9.7% compared to 3Q25, mainly due to lower volumes scheduled by the customers served by the Company. Compared to 2Q26, volume grew by 9.2%, reflecting the partial resumption of transportation flows after the lower handling recorded in the previous quarter.

Container

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%

The container transportation segment grew by 2.7% in 3Q26 compared to 3Q25, its best historical level. The main highlight was own cargo, which increased by 26.1%, driven by: (i) new customers on routes originating from and destined to the Greater Belo Horizonte region; (ii) consolidation of volumes in the Suzano region, with the opening of a new terminal and the expansion of services to the agribusiness segment and other customers of industrialized products; (iii) handling of customer volumes on the right bank; and (iv) development of a rail solution to connect the port terminals in Santos. Compared to 2Q26, there was a 2.7% decrease, impacted by the volume transported for a certain customer.

Details of transport volume carried out by MRS and other railroads can be found at Annex I.

Civil Construction

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%

In 3Q26, the volume of cargo for civil construction transported totaled 0.7 Mt, down 2.1% from 3Q25, mainly due to the discontinuation of a specific sand transportation route. This effect was partially offset by higher cement and slag volumes.

Compared to 2Q26, volume grew by 5.9%, driven by the expansion of the cement and slag routes and the seasonal increase in demand for these products in the period.

Other Cargoes

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Others [1]	2,240	2,238	0.1%	2,021	10.8%	6,467	6,278	3.0%

[1] Includes unpaid load

The transportation of other cargo includes own cargo and comprises: pig iron, thermal coal, limestone for steelmaking, bauxite and cargo of other railroads, which includes: sulfur, fertilizers and soil nutrients, among others.

In 3Q26, this segment recorded a transported volume of 2.2 Mt, stable compared to 3Q25 and up 10.8% compared to 2Q26.

The segment's growth compared to 2Q26 was mainly influenced by the increase in the transportation of bulk fertilizers and soil nutrients, as well as chemical products.

Details of transport volume carried out by MRS and other railroads can be found at Annex I.

ECONOMIC AND FINANCIAL PERFORMANCE

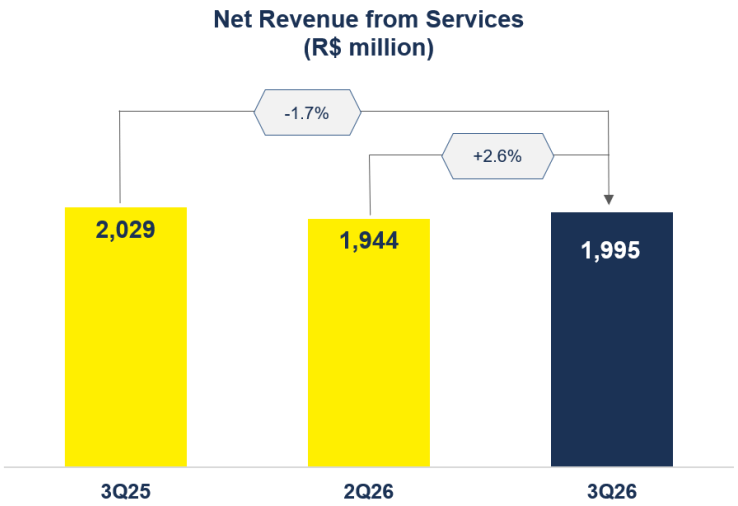
Results	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Operating Revenue Gross (R$ MM)	2,116	2,152	-1.7%	2,064	2.5%	5,965	5,989	-0.4%
Operating Revenue Net (R$ MM)	1,995	2,029	-1.7%	1,944	2.6%	5,614	5,637	-0.4%
Cost and Expenses (R$ MM)	(903)	(899)	0.4%	(868)	3.9%	(2,568)	(2,614)	-1.7%
Other Income and Expenses, net (R$ MM)	29	(27)	-	10	207.4%	19	(25)	-
EBITDA (R$ MM)	1,122	1,103	1.7%	1,085	3.4%	3,065	2,998	2.2%
EBTIDA Margin (%)	56.2%	54.4%	1.8pp	55.8%	0.4pp	54.6%	53.2%	1.4pp
Net Profit (R$ MM)	362	461	-21.5%	427	-15.3%	867	1,226	-29.3%
Net Debt/EBITDA [1] (x)	1.6	1.4	0.2	1.5	0.1	1.6	1.4	0.2
Net Avarage Tariff (R$/ton)[2]	35.9	35.3	1.6%	35.3	1.6%	35.8	35.9	-0.4%

[1] On December 19, 2024, the Company incorporated MRS Hidrovias S.A., its subsidiary in the waterway transport segment, with cargo transport operations scheduled to begin in 4Q26; [2] Accumulated EBITDA over the last 12 months. The covenant is detailed in the indebtedness section of this release; [3] Considers total invoiced volume.

I. Net Revenue from Services: Net Revenue closed the period at close to R$2.0 billion, down 1.7% from 3Q25, reflecting the decrease in transported volume.

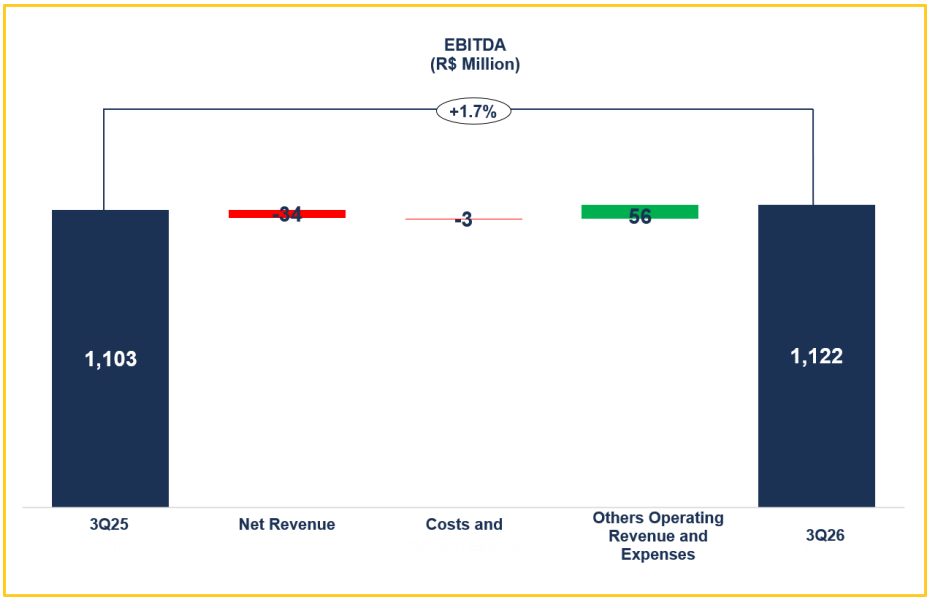
II. Costs and Expenses: Costs and expenses remained practically stable compared to 3Q25, up 0.4%. The R$29 million decrease in diesel costs was partially offset by the R$22 million increase in labor expenses.

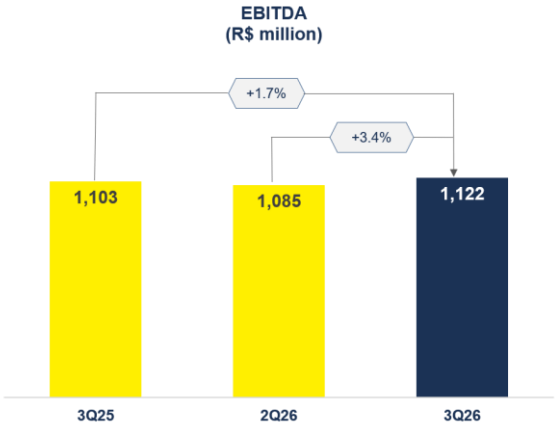
III. Other Operating Income and Expenses: this group had a positive impact, closing the quarter at R$29.0 million, mainly due to higher revenue from the Take or Payclauses provided for in long-term contracts with customers, revenue from the sale of property and equipment and a lower volume of provisions for risks.



EBITDA

EBITDA closed 3Q26 at R$1.1 billion, reflecting cost management discipline and the positive result of other operating income and expenses. The evolution of EBITDA is shown in more detail below:





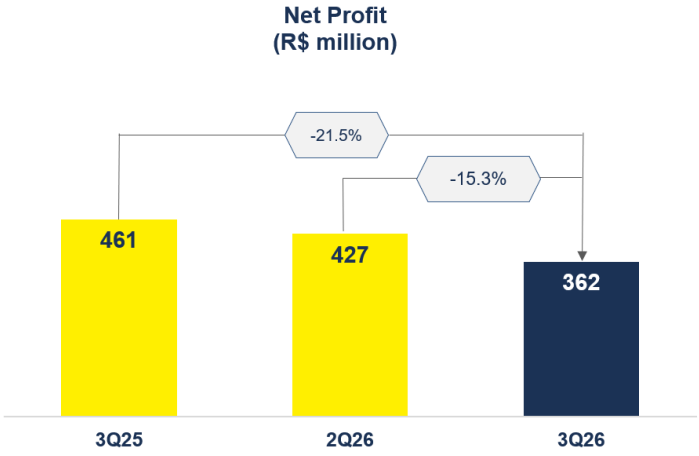
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26
Net Income	**362**	**461**	**-21.5%**	**427**	**-15.3%**
(+) Taxes on Profit	165	229	-27.8%	60	173.7%
(+) Net Financial Result	269	119	125.8%	278	-3.3%
(+) Depreciation and Amortization	326	295	10.6%	320	2.0%
(=) EBITDA	**1,122**	**1,103**	**1.7%**	**1,085**	**3.4%**
(-) Depreciation Right of Use (lease agreements)	(31) [1]	(30)	5.2%	(36)	-13.2%
(-) AVP Financial Charges (lease contracts)	(56) [1]	(32)	74.3%	(78)	-28.2%
(=) Adjusted EBITDA	**1,034**	**1,041**	**-0.7%**	**971**	**6.6%**

[1] Detailed information can be found in notes 13.2 and 30.

Net Profit

Net Profit for 3Q26 was R$362 million, down 21.5% compared to 3Q25, mainly impacted by the lower transported volume and the change in the financial result due to indebtedness and the rise in the indexes, especially the Interbank Deposit Certificate (CDI) rate.



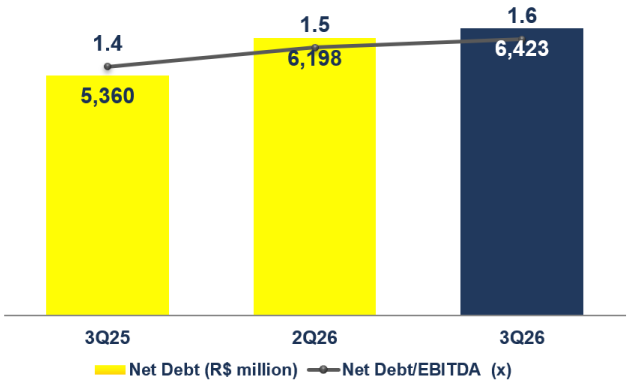
Indebtedness

In R$ million [4]	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26
(+) Gross Debt [1]	**10,637**	**9,857**	**7.9%**	**10,913**	**-2.5%**
(-) Cash [2]	4,214	4,496	-6.3%	4,715	-10.6%
(=) Net Debt	**6,423**	**5,360**	**19.8%**	**6,198**	**3.6%**
EBITDA[3]	**4,038**	**3,745**	**7.8%**	**4,020**	**0.5%**
Net Debt/EBITDA (x)	**1.6**	**1.4**	**0.2**	**1.5**	**0.1**

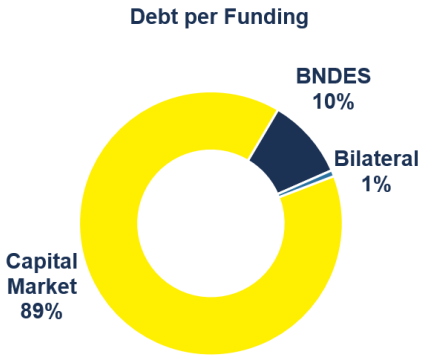
1 The difference in relation to the sum of the Loans and Financing lines (Balance Sheet) corresponds to Transaction Costs; 2 Includes Restricted Cash; 3 EBITDA accumulated 12 months; 4 Starting in 2Q25, consolidated figures were used.

At the end of 3Q26, the decrease in gross debt mainly reflected the settlement of interest, and Net Debt totaled R$6.4 billion. The leverage ratio, measured by Net Debt/EBITDA, was 1.6x, a level significantly below the limits established in the financial agreements.

The Company maintains a solid financial position, with robust cash and healthy margins, reflecting discipline in the allocation of funds and a focus on the sustainability of results.

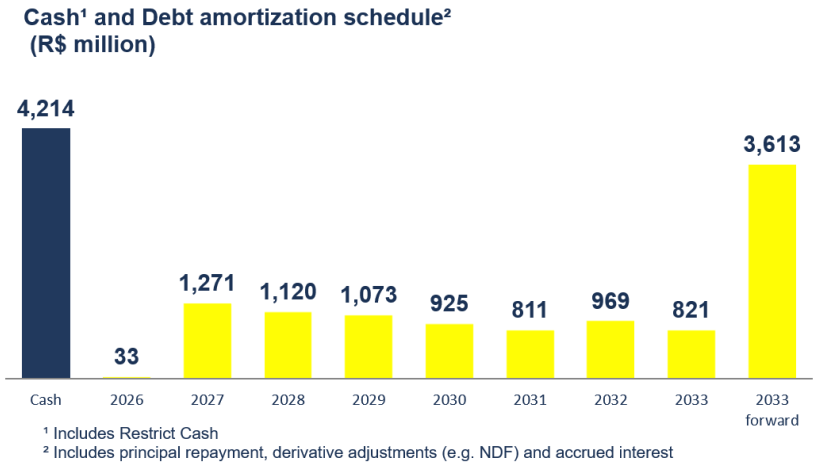


At the end of 3Q26, the Company maintained its debt structure concentrated in capital market instruments, especially debentures. After the effects of the derivative hedging instruments contracted, the exposure remained predominantly linked to the CDI.



Amortization schedule

The chart below presents the schedule of principal maturities and swap and interest adjustments recorded as of September 30, 2026. The average term of MRS's debt in 3Q26 was 10 years, a still high level, which reflects the long-term profile of the Company's debt.



Rating

Agency	Local Rating	Outlook	Global Rating	Outlook
Standard & Poor's	AAA	Stable	BB	Stable
Fitch	AAA	Stable	BB+	Stable

Investments

Investments R$ million	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Business Growth and Competitiveness	268	442	-39.3%	301	-10.9%	795	1,355	-41.3%
Recurring and Other	378	425	-11.0%	342	10.5%	1,248	1,228	1.6%
Total	**646**	**866**	**-25.4%**	**643**	**0.5%**	**2,043**	**2,583**	**-20.9%**

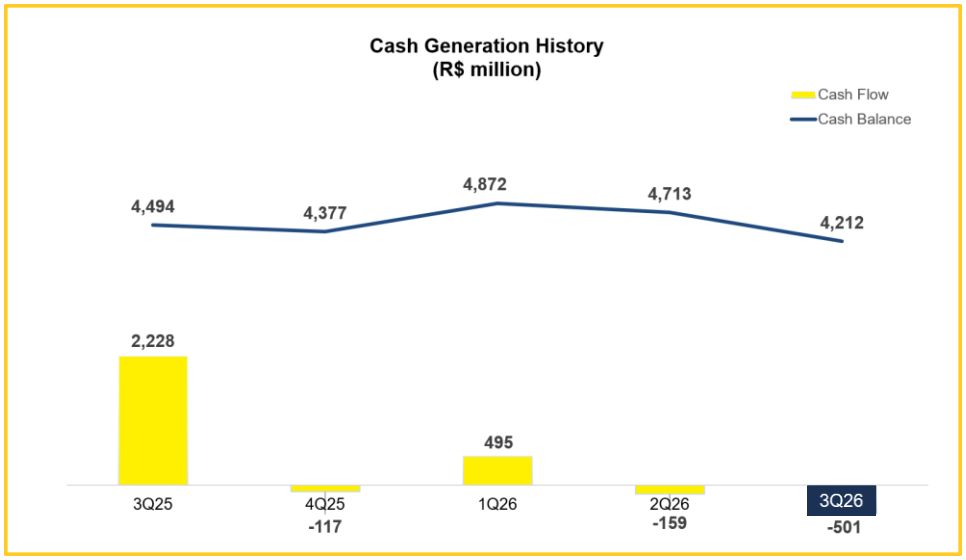
Investments in 3Q26 were 25.4% lower than in the same period of the previous year. This decrease is mainly due to the receipt of railcars and lower investments in yards in Baixada Santista compared to 2025, in line with the deliveries planned in the investment plan of the concession renewal.

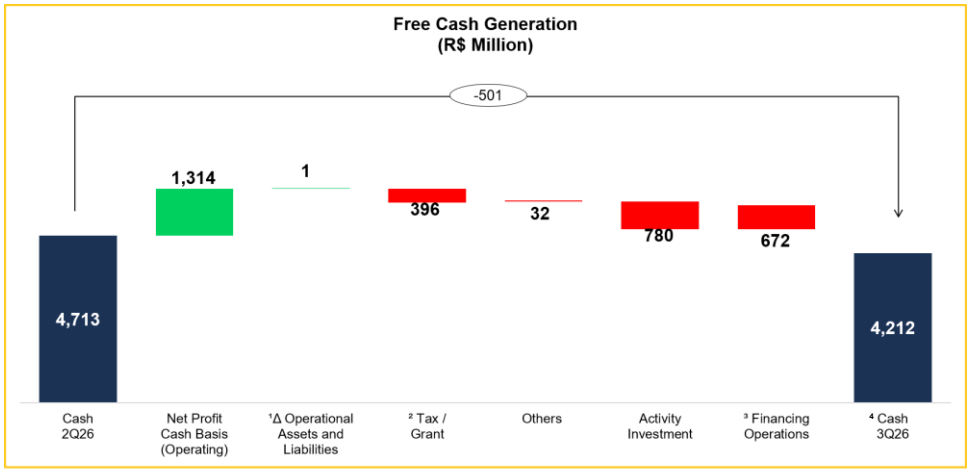
Compared to 2Q26, investments maintained the execution pace of the previous quarter, up 0.5%.

STATEMENT OF CASH FLOWS

The Company closed 3Q26 with a cash balance of R$4,212 million, compared to R$4,713 million in 2Q26 and R$4,494 million in 3Q25, maintaining a solid level of liquidity, in line with its financial policy.

Cash generation in 3Q26 was negative R$501 million, compared to negative cash generation of R$159 million in 2Q26 and positive cash generation of R$2,228 million in 3Q25. The change in the last quarter is mainly explained by investing activities and debt amortization, offset by the strong operating cash generation of R$1,314 million in the quarter, evidencing the resilience of the business and its self-financing capacity. The year-over-year change is mainly due to the lower volume of funding raised and the decrease in transported volumes, as previously detailed.





¹ Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations
² Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment
³ Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments, dividends
⁴ Excludes Restrict Cash

Cash Flow Statement - In R$ million	3Q26	3Q25	2Q26	9M26	9M25
Cash at the beginning of the Period	**4,713**	**2,267**	**4,872**	**4,377**	**4,145**
Net Profit Before IR and CSLL	**527**	**690**	**487**	**1,295**	**1,690**
Depreciation and amortization	326	295	320	956	847
Monetary variation, exchange rate and financial charges	478	300	427	1,370	962
Result on disposal and residual value of fixed assets/ written-off permanent investments	4	8	6	23	37
Provision (reversal)	(33)	(52)	7	18	(26)
Others	13	19	16	33	30
Net cash-based profit	**1,314**	**1,259**	**1,263**	**3,695**	**3,541**
Changes in assets and liabilities	**(508)**	**(187)**	**(70)**	**(1,086)**	**(1,071)**
Accounts receivable	(28)	(5)	3	99	98
Inventories	(6)	(15)	2	7	(51)
Taxes recoverable	(68)	(8)	(27)	(129)	(7)
Suppliers	(4)	42	54	(6)	(40)
Tax obligations	(50)	(17)	(6)	(65)	14
Social and labor obligations	38	38	40	(47)	(27)
Payment of taxes on profit	(16)	(62)	-	(19)	(195)
Payment of interest on loans, financing and debentures	(336)	(215)	(51)	(685)	(827)
Payment of lease interest	(72)	(32)	(78)	(232)	(101)
Others	32	88	(8)	(8)	65
Net cash generated by operating activities	**806**	**1,072**	**1,193**	**2,609**	**2,470**
Additions to fixed assets	(789)	(936)	(802)	(2,142)	(2,217)
Additions to intangible assets	0	(2)	(5)	(2)	(7)
Disposal of fixed/intangible assets	9	-	0	9	0
Net cash generated in investment activities	**(780)**	**(938)**	**(806)**	**(2,135)**	**(2,224)**
Loan and financing borrowings	-	-	-	-	227
Addition of debentures	-	2,686	(2)	1,144	2,686
Payments of loans, financing, debentures and financial instruments	(335)	(422)	(425)	(1,357)	(2,334)
Lease payment	(191)	(171)	(118)	(425)	(475)
Dividends paid	(2)	-	-	(2)	-
Net cash generated in financing activities	**(527)**	**2,093**	**(545)**	**(639)**	**104**
Cash at the end of the period	**4,212**	**4,494**	**4,713**	**4,212**	**4,494**
Increase (decrease) in cash and cash equivalents	**(501)**	**2,228**	**(159)**	**(165)**	**350**

On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027

ESG AGENDA

Climate Change and Social Assistance

MRS received, once again, the Gold Seal in the Brazilian GHG Protocol Program, the main national recognition for greenhouse gas emission inventories and a contribution to the Public Emissions Registry. MRS's data reported since 2019 can be accessed at the following link: https://registropublicodeemissoes.fgv.br/estatistica/estatisticaparticipantes/1172

Preservation of Historical Heritage

Through the Brazilian Development Bank (BNDES) Memory Project, the stretch of the Central do Brasil Railroad was recognized by the bank's own employees as an emblematic project for the country's development. MRS works constantly to preserve the Brazilian railway historical heritage and, since 2015, has allocated more than R$35 million to restoration and preservation actions.

With an investment of R$2.8 million by MRS, through the Rouanet Law (Federal Culture Incentive Law) and the Municipal Culture Incentive Law, the former Jeceaba Railway Station (MG) is a recent example. With its restoration, it became a space dedicated to preserving railway memory and promoting culture, strengthening local tourism.

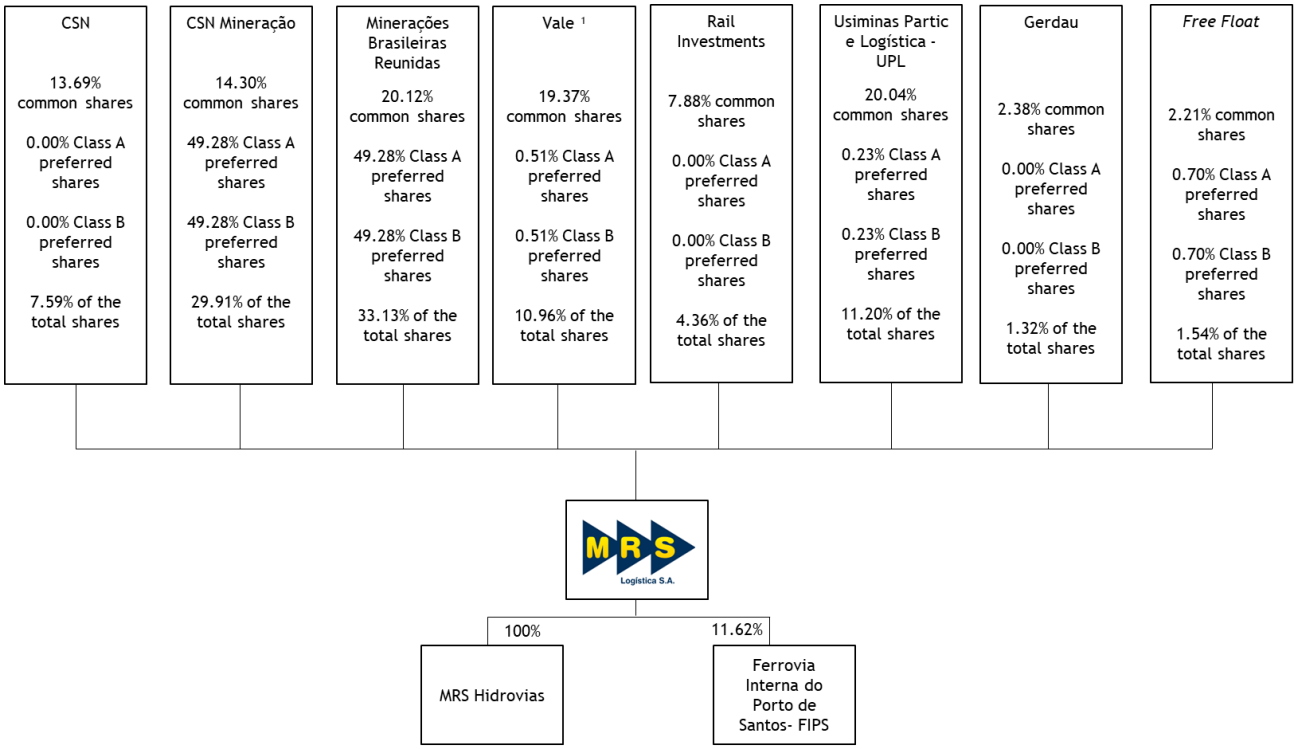
Railway Safety

MRS is one of the participants in the National Railway Safety Movement, an initiative launched during the National Traffic Week in September, which brings together companies in the sector to raise public awareness of the risks and necessary precautions on the railroad. With the support of the National Association of Railway Transporters (ANTF) and the National Land Transportation Agency (ANTT), the movement brings together, in addition to MRS, the companies Brado, FIPS, FLT, FTC, Rumo, TLSA, Vale and VLI.

CORPORATE INFORMATION

Corporate Organizational Chart

MRS's corporate structure as of 09/30/2026 is as follows:



Subsidiary

In December 2024, MRS Logística incorporated MRS Hidrovias S.A., a wholly-owned subsidiary focused on waterway cargo transportation along the Tietê-Paraná Waterway. This initiative reinforces the Company's diversification strategy, expanding its logistics operations with a focus on efficiency and sustainability. The waterway operation will be at the Pederneiras Multimodal Complex, in the interior of the state of São Paulo, where MRS has operated since 2004.

The project is in the pre-operational phase, with contracts being signed to enable the infrastructure and assets necessary to start activities in the new mode, which is scheduled for the first quarter of 2027.

DIVIDENDS

The Company's Bylaws provide that the distribution of dividends shall not be lower than 25% of net profit, adjusted pursuant to Article 202 of Law No. 6,404/76 (Brazilian Corporation Law).

R$ million	Year				
	2021	2022	2023	2024	2025
Net Profit	700	874	1,200	1,416	1,555
Legal Reserve (5%)	35	44	60	71	78
Investment retention	498	623	855	1,009	1,108
Dividends distributed	**166**	**208**	**285**	**336**	**369**
Payout	**25%**	**25%**	**25%**	**25%**	**25%**

INDEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution No. 23/2021, which addresses the provision of other services by independent auditors, the Company informs that no services other than the audit of the financial statements and the reviews of the 2026 quarterly information have been provided by Grant Thornton Auditores Independentes Ltda.

INVESTOR RELATIONS

IT Team

Email: financeiro.ri@mrs.com.br

Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

Email: bcsf.escrituracao@bradesco.com.br

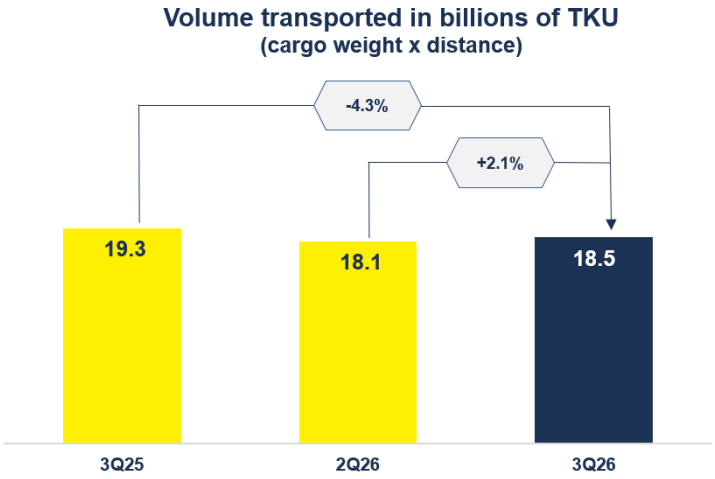
B3 – Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Table and Chart



Transported Volume Thousand tons	3Q26 MRS	3Q26 Others Ferries	3Q26 Total	3Q25 MRS	3Q25 Others Ferries	3Q25 Total	3Q26 x 3Q25 MRS	3Q26 x 3Q25 Others Ferries	3Q26 x 3Q25 Total	2Q26 MRS	2Q26 Others Ferries	2Q26 Total	3Q26 x 2Q26 MRS	3Q26 x 2Q26 Others Ferries	3Q26 x 2Q26 Total
Mining	**33,192**	**143**	**33,334**	**34,922**	**15**	**34,937**	**-5.0%**	**>100%**	**-4.6%**	**32,631**	**100**	**32,731**	**1.7%**	**42.4%**	**1.8%**
Iron Ore	32,766	143	32,909	34,490	15	34,505	-5.0%	>100%	-4.6%	32,199	100	32,299	1.8%	42.4%	1.9%
Export	29,740	143	29,883	31,381	15	31,396	-5.2%	>100%	-4.8%	29,010	100	29,111	2.5%	42.4%	2.7%
Domestic Market	3,027	-	3,027	3,109	-	3,109	-2.7%	-	-2.7%	3,189	-	3,189	-5.1%	-	-5.1%
Coal and Coke	425	-	425	432	-	432	-1.6%	-	-1.6%	432	-	432	-1.6%	-	-1.6%
						-									
General Cargo	**5,962**	**16,328**	**22,290**	**5,954**	**16,593**	**22,547**	**0.1%**	**-1.6%**	**-1.1%**	**5,593**	**16,741**	**22,334**	**6.6%**	**-2.5%**	**-0.2%**
Agricultural Products	1,629	13,394	15,023	1,477	13,522	14,999	10.3%	-0.9%	0.2%	1,487	14,134	15,621	9.6%	-5.2%	-3.8%
Soybean	354	4,699	5,053	336	3,105	3,441	5.3%	51.4%	46.9%	586	9,683	10,269	-39.6%	-51.5%	-50.8%
Soybean Meal	-	2,276	2,276	-	1,873	1,873	-	21.5%	21.5%	-	2,405	2,405	-	-5.4%	-5.4%
Sugar	1,107	2,822	3,929	824	3,621	4,445	34.4%	-22.1%	-11.6%	901	2,038	2,939	22.9%	38.5%	33.7%
Corn	168	3,596	3,765	317	4,923	5,240	-46.9%	-26.9%	-28.2%	-	8	8	-	>100%	>100%
Steel Products	1,679	6	1,685	1,753	-	1,753	-4.2%	>100%	-3.9%	1,533	-	1,533	9.5%	-	9.9%
Pulp	788	1,243	2,031	892	1,358	2,250	-11.6%	-8.5%	-9.7%	734	1,127	1,861	7.4%	10.3%	9.2%
Container	447	243	689	394	277	671	13.3%	-12.3%	2.7%	430	279	709	3.9%	-12.9%	-2.7%
Civil Construction	685	-	685	700	-	700	-2.1%	-	-2.1%	647	-	647	5.9%	-	5.9%
Others	735	1,443	2,178	738	1,435	2,174	-0.5%	0.5%	0.2%	763	1,202	1,964	-3.7%	20.1%	10.9%
Billed Volume [1]	**39,154**	**16,471**	**55,625**	**40,876**	**16,608**	**57,484**	**-4.2%**	**-0.8%**	**-3.2%**	**38,224**	**16,842**	**55,066**	**2.4%**	**-2.2%**	**1.0%**
Unpaid Cargo	62	-	62	64	-	64	-3.9%	-	-3.9%	57	-	57	8.1%	-	8.1%
Total Transported Volume	**39,216**	**16,471**	**55,687**	**40,940**	**16,608**	**57,548**	**-4.2%**	**-0.8%**	**-3.2%**	**38,281**	**16,842**	**55,123**	**2.4%**	**-2.2%**	**1.0%**

Transported Volume Thousand tons	9M26 MRS	9M26 Others Ferries	9M26 Total	9M25 MRS	9M25 Others Ferries	9M25 Total	9M26 x 9M25 MRS	9M26 x 9M25 Outras Ferrovias	9M26 x 9M25 Total
Mining	**93,794**	**248**	**94,042**	**96,588**	**15**	**96,603**	**-2.9%**	**>100%**	**-2.7%**
Iron Ore	92,531	248	92,779	95,329	15	95,344	-2.9%	>100%	-2.7%
Export	83,664	248	83,912	86,006	15	86,021	-2.7%	>100%	-2.5%
Domestic Market	8,867	-	8,867	9,323	-	9,323	-4.9%	-	-4.9%
Coal and Coke	1,263	-	1,263	1,259	-	1,259	0.3%	-	0.3%
General Cargo	**16,630**	**46,277**	**62,906**	**16,992**	**43,438**	**60,430**	**-2.1%**	**6.5%**	**4.1%**
Agricultural Products	4,032	37,965	41,997	3,593	35,308	38,901	12.2%	7.5%	8.0%
Soybean	1,137	21,242	22,380	1,288	17,805	19,092	-11.7%	19.3%	17.2%
Soybean Meal	-	6,691	6,691	-	5,594	5,594	-	19.6%	19.6%
Sugar	2,720	5,842	8,561	1,986	6,636	8,623	36.9%	-12.0%	-0.7%
Corn	175	4,190	4,366	319	5,273	5,592	-45.0%	-20.5%	-21.9%
Steel Products	4,862	8	4,870	5,262	9	5,272	-7.6%	-18.4%	-7.6%
Pulp	2,303	3,564	5,867	2,588	3,767	6,356	-11.0%	-5.4%	-7.7%
Container	1,252	770	2,022	1,096	773	1,869	14.2%	-0.4%	8.2%
Civil Construction	1,856	-	1,856	1,952	-	1,952	-4.9%	-	-4.9%
Others	2,324	3,970	6,294	2,501	3,580	6,081	-7.1%	10.9%	3.5%
Billed Volume [1]	**110,424**	**46,524**	**156,948**	**113,580**	**43,453**	**157,033**	**-2.8%**	**7.1%**	**-0.1%**
Unpaid Cargo	173	-	173	197	-	197	-12.2%	-	-12.2%
Total Transported Volume	**110,597**	**46,524**	**157,121**	**113,777**	**43,453**	**157,230**	**-2.8%**	**7.1%**	**-0.1%**

Annex II – Income Statement

Income Statement Consolidated - R$ Million	3Q26	3Q25	2Q26	9M26	9M25
Net Revenue	**1,995**	**2,029**	**1,944**	**5,614**	**5,637**
Costs of Provided Services	(722)	(749)	(707)	(2,089)	(2,180)
(=) Gross Profit	**1,273**	**1,280**	**1,237**	**3,525**	**3,456**
Income (Expenses)	**(151)**	**(177)**	**(152)**	**(460)**	**(458)**
Sales Expenses	(11)	(9)	(8)	(24)	(24)
General and Administrative Expenses	(170)	(141)	(154)	(455)	(410)
Other Operating Income	86	52	69	196	196
Other Operating Expenses	(57)	(78)	(60)	(177)	(220)
(=) EBITDA	**1,122**	**1,103**	**1,085**	**3,065**	**2,998**
Depreciation/Amortization	(326)	(295)	(320)	(956)	(847)
(=) Operating Income Before Financial Effects	**796**	**809**	**765**	**2,109**	**2,151**
Financial Income	415	429	529	1,157	564
Financial Expenses	(683)	(548)	(807)	(1,971)	(1,025)
(=) Income Before Income Tax and Social	**527**	**689**	**487**	**1,295**	**1,690**
IR/CS Current/Deferred	(165)	(229)	(60)	(429)	(464)
(=) NET PROFIT	**362**	**461**	**427**	**867**	**1,226**

Note: On December 19, 2024, the Company established MRS Hidrovias S.A., its subsidiary in the inland waterway transportation segment, and the start of cargo transportation operations is expected in 4Q26.

Annex III – Balance Sheet

Balance Sheet Consolidated - R$ Million

ASSETS	3Q26	3Q25	2Q26
Current			
Cash and Cash Equivalents	4,212	4,494	4,713
Restricted Cash	2	2	2
Accounts receivable	331	394	303
Other Accounts receivables	16	16	14
Inventories	354	364	349
Recoverable Taxes	379	283	323
Prepaid Expenses	69	51	56
Derivative Financial Instruments	-	-	-
Other Current Assets	59	50	63
Total Current Assets	**5,421**	**5,654**	**5,823**
Not Current			
Long-Term Assets			
Accounts receivable from customers	-	-	-
Other Accounts receivables	73	67	73
Recoverable Taxes	174	116	125
Deferred Taxes	-	-	-
Preaid Expenses	15	19	16
Derivative Financial Instruments	807	362	381
Other Not-Current Assets	125	122	120
Investments	-	-	-
Property, plant and equipment	15,463	13,552	15,025
Right-of-use assets	3,984	2,547	3,946
Intangible assets	350	317	327
Total Not-Current Assets	**20,992**	**17,100**	**20,013**
Total Assets	**26,414**	**22,754**	**25,836**

LIABILITIES	3Q26	3Q25	2Q26
Current Liabilities			
Suppliers	486	532	525
Social and Labor Obligations	280	271	242
Income tax and social contribution	34	80	(1)
Other tax obligations	62	60	67
Loans and financing	693	1021	685
Lease	389	502	7
Derivative Financial Instruments	488	544	564
Dividends payable	382	336	384
Advances from customers	80	3	83
Provision	93	69	73
Other obliations	114	65	82
Total Current Liabilities	**3,101**	**3,483**	**2,712**
Not Current			
Suppliers	-	-	-
Loans and financing	9,902	8,327	9,674
Lease	1,814	684	2,272
Derivative Financial Instruments	-	0	4
Concession Payable	-	2	-
Deferred Taxes	981	584	911
Provision	714	686	760
Other obliations	382	296	345
Total Not-Current Liabilities	**13,794**	**10,579**	**13,967**
Total Liabilities	**16,896**	**14,062**	**16,679**
Equity			
Capital Stock	4,761	4,761	4,761
Profit Reserves	3,879	2,693	3,879
Statutory Reserve	629	552	629
Reserve for investments	3,250	2,142	3,250
Other comprehensive income	12	12	12
Retained earnings	867	1,226	505
Total Shareholde's Equity	**9,517**	**8,692**	**9,155**
Total Liabilities and Equity	**26,414**	**22,754**	**25,836**

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027.

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance or events. This forward-looking information include future results that may be influenced by historical results and the statements made in 'Prospects'. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).