Quarterly Information 3Q26

Azul S.A.

PUBLICLY TRADED COMPANY



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Officers' representation on the individual and consolidated interim financial information

In accordance with item VI of article 27 of CVM Resolution No. 80, dated March 29, 2022, the Executive Board declares that it has reviewed, discussed, and agreed with the individual and consolidated interim financial information for the three and nine-month period ended September 30, 2026.

Barueri, November 9, 2026.

John Peter Rodgerson
Chief Executive Officer

Antonio Carlos Garcia
Vice President of Finance and Investor Relations

Daniel Tkacz
Vice President of Operations

Abhi Manoj Shah
Vice President of Revenue

Officers' representation on the independent auditor's report

In accordance with item V of article 27 of CVM Resolution No. 80, dated March 29, 2022, the Executive Board declares that it has reviewed, discussed, and agreed with the conclusion expressed in the independent auditor's report on review of the individual and consolidated interim financial information for the three and nine-month periods ended September 30, 2026.

Barueri, November 9, 2026.

John Peter Rodgerson
Chief Executive Officer

Antonio Carlos Garcia
Vice President of Finance and Investor Relations

Daniel Tkacz
Vice President of Operations

Abhi Manoj Shah
Vice President of Revenue

Summary report of the Statutory Audit Committee ("SAC")

In compliance with the legal requirements, the SAC declares that it has reviewed and discussed the Management Report and the individual and consolidated interim financial information for the three and nine-month periods ended September 30, 2026. Based on this review and also considering the information and clarifications provided by the Company's Management and by Grant Thornton Auditores Independentes Ltda. during the nine-month period, it expressed a favorable opinion on the Management Report and the individual and consolidated interim financial information for the three and nine-month periods ended September 30, 2026, accompanied by the independent auditor's report issued by Grant Thornton Auditores Independentes Ltda., recommending their approval by the Strategic Committee.

Barueri, November 9, 2026.

Gilberto de Almeida Peralta
Member and Coordinator of the Statutory Audit Committee

Renata Faber Rocha Ribeiro
Member of the Statutory Audit Committee

Sérgio Eraldo de Salles Pinto
Member of the Statutory Audit Committee

Management Comments

The third quarter showed that Azul's transformation is working. We are delivering on the promises we made when we emerged from our restructuring: strengthening our liquidity position, reshaping the network around profitability, and raising the quality of our product and operations. These priorities are now translating into improved margins quarter-over-quarter and a recurring free cash flow generation. None of this would be possible without the passion and dedication of our almost 15,000 Crewmembers.

Delivering on our commitments: this quarter we reached the funding milestones we had committed to. In September, we secured the FNAC financing facility and drew its first R$1.3 billion tranche, with the remaining R$1.3 billion expected in 4Q26. In October, American Airlines' US$100 million equity investment in Azul was approved and funded. We also secured approval for a fuel financing line of up to R$2.0 billion, guaranteed by the Brazilian Federal Government through FGE, which will fund domestic fuel payments in 4Q26 and 1Q27. Together, these transactions extend our long-term funding base, protect liquidity against fuel-price volatility and give us the flexibility to carry out our strategy with confidence.

An improved cash profile: our business is increasing the ability to fund itself. We generated more than R$760 million of recurring free cash flow in the quarter despite a high fuel-price environment. In the same period, we paid approximately R$370 million of semiannual exit-financing interest, more than R$470 million of debt amortization, R$140 million of security deposits and approximately R$300 million of remaining Chapter 11 planned-obligations. Immediate liquidity ended the quarter above R$4.0 billion, up almost 12% from 2Q26. Pro-forma immediate liquidity reached R$4.6 billion, or 21.1% of last-twelve-month revenues, when including the US$100 million equity investment received from American Airlines in October.

A network built for profitability: we manage capacity for returns, not volume. In response to higher fuel prices, we deliberately redeployed capacity in 2026 away from fuel-intensive long-haul routes to focus on premium markets where our network is strong. In 3Q26, total capacity decreased 6.9% year over year. Compared with 2Q26, domestic ASKs increased 5.2%, supported by improved fleet availability and seasonal demand in the third quarter, while international ASKs were broadly stable. Despite the lower capacity, revenue reached R$5.6 billion, only 1.8% below 3Q25. Compared to 2Q26, operating revenues increased 13.2%, reflecting the benefit of fare increases implemented to partially offset higher fuel prices. These pricing actions supported stronger yields and unit revenues, demonstrating continued progress in revenue quality. Since we launched our redesigned network strategy in 2Q25, RASK has increased more than 22%, one of the strongest unit revenue performances in the industry. We will keep allocating every seat to the markets where it creates the most value.

Raising the bar on product and reliability: our customers are the foundation of our revenue strategy. In October, we relaunched Espaço Azul as a differentiated domestic premium product. It offers enhanced onboard service, priority travel benefits and more comfort, together with seat-back in-flight entertainment and fast, free Wi-Fi. Customers responded right away, and Espaço Azul NPS rose 14 points in October alone. Azul was once again the most on-time airline in Brazil every month in 3Q26, and overall NPS improved for another consecutive quarter, reaching multi-year highs. Our Crewmembers continue to set the standard for service and reliability in our industry.

Translating strategy into profitability: EBITDA reached R$1.2 billion in the quarter, a 21.4% margin and an increase of 136% compared with 2Q26. This was driven by healthy demand and improving revenue quality. Through disciplined pricing, capacity management and our focus on premium customers, we recaptured more than 50% of the fuel price increase across 2Q26 and 3Q26 combined. Unit cost rose 22.1% year over year, mainly because of higher fuel prices and lower capacity, but the trend is improving.

Compared with 2Q26, CASK declined 5.1%, primarily due to a 9.9% reduction in fuel cost per liter. CASK ex-fuel was 2.1% lower, reflecting better fixed-cost absorption from a 4.0% increase in capacity and continued cost discipline.

Looking ahead, we are confident in the path we are on. Demand remains healthy, operations and customer satisfaction keep improving, and each milestone we deliver makes our balance sheet stronger. Azul is well positioned to keep expanding profitability, generate free cash flow and create long-term value for our Customers, Crewmembers and shareholders.

John Rodgerson, CEO of Azul S.A.

Independent auditor's report on review of interim financial information

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To the Shareholders, Board of Directors, and Management of

Azul S.A.

Barueri – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Azul S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended September 30, 2026, comprising the balance sheet as of September 30, 2026 and the respective statements of income and comprehensive income for the periods of three and nine months then ended, and changes in shareholders' equity and cash flows for the period of nine months then ended, including the explanatory notes.
Management is responsible for the preparation of the individual and consolidated interim financial information in accordance in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (Iasb), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards for reviews of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of an review is significantly less than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of nine months ended September 30, 2026, which were prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were subject to the review procedures performed in conjunction with the review of the quarterly information, for purpose of concluding whether they are reconciliated to the interim financial information and accounting records, as applicable, and whether their content are in accordance with the criteria defined in the NBC TG 09 - Statement of Value Added standard. Based on our review, nothing has come to our attention that causes us to believe that theses value added statements were not prepared, in all material respects, in accordance with the criteria defined in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

Campinas, November 09, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-028.281/O-4 F SP

Élica Daniela da Silva Martins
Accountant CRC 1SP-223.766/O-0

		Parent company		Consolidated	
Assets	**Note**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Current					
Cash and cash equivalents	6	1,513	3,155	2,543,018	991,644
Short-term investments	7	—	—	—	26,286
Accounts receivable	8	—	—	1,547,113	2,722,742
Inventories	9	—	—	1,091,607	972,532
Deposits	10	—	—	257,674	502,085
Taxes recoverable	11	270	32	134,035	208,354
Advances to suppliers	12	—	57	457,638	371,594
Related parties	29	82,744	—	—	—
Other assets	13	8,197	7,440	445,475	508,289
Total current assets		92,724	10,684	6,476,560	6,303,526
Non-current					
Accounts receivable	8	—	—	4,915	29,452
Deposits	10	—	52	2,663,048	2,377,624
Taxes recoverable	11	—	—	79,013	46,509
Deferred taxes	14	—	—	7,515,404	—
Related parties	29	11,294,545	1,530,964	—	—
Other assets	13	—	—	583,065	447,480
Investments	15	779,472	755,948	—	—
Property and equipment	16	—	—	2,515,326	2,772,299
Right-of-use assets	17	—	—	10,852,018	10,125,024
Intangible assets	18	—	—	1,517,490	1,536,000
Total non-current assets		12,074,017	2,286,964	25,730,279	17,334,388
Total assets		12,166,741	2,297,648	32,206,839	23,637,914

The accompanying notes are an integral part of this individual and consolidated interim financial information.

		Parent company		Consolidated	
Liabilities	**Note**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Current					
Loans and financing	19	—	—	1,530,227	13,783,259
Leases	20	—	—	2,724,483	3,353,501
Convertible debt instruments	21	—	88,996	—	88,996
Accounts payable	22	6,458	10,987	2,774,647	3,931,201
Derivative financial instruments	23	—	—	6,739	—
Airport taxes and fees	24	—	—	748,388	899,605
Air traffic liability, services and loyalty program	25	—	—	6,816,672	6,240,689
Salaries and social charges	26	1,740	2,292	625,714	533,713
Taxes payable	27	418	1,025	209,180	144,007
Provisions	28	—	—	299,718	374,141
Related parties	29	4,207	55,447	—	—
Other liabilities	30	—	—	39,298	124,039
Total current liabilities		12,823	158,747	15,775,066	29,473,151
Non-current					
Loans and financing	19	—	—	8,860,368	9,276,345
Leases	20	—	—	9,524,867	9,357,562
Convertible debt instruments	21	—	308,370	—	308,370
Accounts payable	22	—	—	95,953	948,543
Airport taxes and fees	24	—	—	818,927	711,032
Taxes payable	27	1,042	894	166,922	193,581
Provisions	28	73	118	1,594,602	1,400,534
Related parties	29	557,910	1,650,235	—	—
Provision for loss on investment	15	17,245,008	29,217,346	—	—
Other liabilities	30	—	—	1,020,249	1,006,858
Total non-current liabilities		17,804,033	31,176,963	22,081,888	23,202,825
Equity	31				
Issued capital		21,756,852	7,131,859	21,756,852	7,131,859
Unpaid capital		(71,034)	(71,034)	(71,034)	(71,034)
Advance for future capital increase		1,087	—	1,087	—
Capital reserve		3,270,046	(1,408,711)	3,270,046	(1,408,711)
Treasury shares		—	(1,433)	—	(1,433)
Other comprehensive income		4,903	4,903	4,903	4,903
Accumulated losses		(30,611,969)	(34,693,646)	(30,611,969)	(34,693,646)
		(5,650,115)	(29,038,062)	(5,650,115)	(29,038,062)
Total liabilities and equity		12,166,741	2,297,648	32,206,839	23,637,914

The accompanying notes are an integral part of this individual and consolidated interim financial information.

		Parent company			
		Three-month period ended		Nine-month periods ended	
Description	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Administrative expenses		(13,256)	(571)	(72,699)	(70,189)
Other income (expenses), net		(6,165)	(165)	(13,336)	2,253
	35	(19,421)	(736)	(86,035)	(67,936)
Equity	15	(540,881)	(1,093,584)	10,422,759	1,091,290
Operating (loss) profit		(560,302)	(1,094,320)	10,336,724	1,023,354
Financial income		10	5	855	734,492
Financial expenses		13,334	(132,642)	(5,881,358)	(716,692)
Derivative financial instruments, net		—	(137,410)	—	743,328
Foreign currency exchange, net		8,909	(2,095)	(374,544)	(29,321)
Financial result	36	22,253	(272,142)	(6,255,047)	731,807
Profit (loss) for the period		(538,049)	(1,366,462)	4,081,677	1,755,161
Basic profit (loss) per common share – R$	32	(1.46)	(1.60)	12.23	2.23
Diluted profit (loss) per common share – R$	32	(1.46)	(1.60)	12.23	2.23

The accompanying notes are an integral part of this individual and consolidated interim financial information.

		Consolidated			
		Three-month period ended		Nine-month periods ended	
Description	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Passenger revenue		5,202,554	5,294,096	14,811,864	14,890,392
Other revenues		433,108	442,949	1,273,817	1,183,419
Total revenue	34	5,635,662	5,737,045	16,085,681	16,073,811
Cost of services	35	(4,856,432)	(4,121,505)	(13,888,941)	(11,572,882)
Gross profit		779,230	1,615,540	2,196,740	4,500,929
Selling expenses		(317,978)	(240,907)	(876,677)	(676,477)
Administrative expenses		(64,803)	(525,631)	(294,288)	(1,116,758)
Other income (expenses), net		(209,976)	(175,384)	599,964	(589,443)
	35	(592,757)	(941,922)	(571,001)	(2,382,678)
Operating profit		186,473	673,618	1,625,739	2,118,251
Financial income		398,441	43,291	442,753	858,529
Financial expenses		(1,078,389)	(2,865,663)	(6,970,039)	(7,393,541)
Derivative financial instruments, net		(10,868)	(137,411)	3,534	723,305
Foreign currency exchange, net		(33,706)	919,703	1,466,163	5,448,644
Financial result	36	(724,522)	(2,040,080)	(5,057,589)	(363,063)
Profit (loss) before IR and CSLL		(538,049)	(1,366,462)	(3,431,850)	1,755,188
Current income tax and social contribution	14	—	—	(1,877)	(27)
Deferred income tax and social contribution	14	—	—	7,515,404	—
Profit (loss) for the period		(538,049)	(1,366,462)	4,081,677	1,755,161
Basic profit (loss) per common share – R$	32	(1.46)	(1.60)	12.23	2.23
Diluted profit (loss) per common share – R$	32	(1.46)	(1.60)	12.23	2.23

The accompanying notes are an integral part of this individual and consolidated interim financial information.

	Parent company and Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit (loss) for the period	(538,049)	(1,366,462)	4,081,677	1,755,161
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Total comprehensive income	(538,049)	(1,366,462)	4,081,677	1,755,161

The accompanying notes are an integral part of this individual and consolidated interim financial information.

AZUL S.A.

Statements of changes in equity
Three and nine-month periods ended September 30, 2026 and 2025
(In thousands of Brazilian reais – R$)

Description	Note	Issued capital	Unpaid capital	AFAC [a]	Capital reserve	Treasury shares	Other comprehensive income	Accumulated losses	Total
On December 31, 2025		7,131,859	(71,034)	—	(1,408,711)	(1,433)	4,903	(34,693,646)	(29,038,062)
Profit for the period		—	—	—	—	—	—	4,081,677	4,081,677
Total comprehensive income		—	—	—	—	—	—	4,081,677	4,081,677
Capital increase	31	14,624,993	—	1,087	—	—	—	—	14,626,080
Cost of issuing shares	31	—	—	—	(533,734)	—	—	—	(533,734)
Share-based incentive	33	—	—	—	123,683	—	—	—	123,683
Effect of fair value of shares issued [b]	31	—	—	—	5,090,093	—	—	—	5,090,093
Shares disposal of	31	—	—	—	(1,285)	1,433	—	—	148
On September 30, 2026		21,756,852	(71,034)	1,087	3,270,046	—	4,903	(30,611,969)	(5,650,115)

Description	Note	Issued capital	Unpaid capital	Capital reserve	Treasury shares	Other comprehensive income	Accumulated losses	Total
On December 31, 2024		2,315,628	—	2,066,023	(4,334)	5,917	(34,818,504)	(30,435,270)
Profit for the period		—	—	—	—	—	1,755,161	1,755,161
Total comprehensive income		—	—	—	—	—	1,755,161	1,755,161
Capital increase	31	4,816,231	(71,034)	—	—	—	—	4,745,197
Cost of issuing shares	31	—	—	(43,048)	—	—	—	(43,048)
Share-based incentive	33	—	—	70,723	—	—	—	70,723
Effect of fair value of shares issued [b]	31	—	—	(3,499,499)	—	—	—	(3,499,499)
Share buyback	31	—	—	(1,190)	1,186	—	—	(4)
On September 30, 2025		7,131,859	(71,034)	(1,406,991)	(3,148)	5,917	(33,063,343)	(27,406,740)

(a) Advance for future capital increase.
(b) Difference between the issuance price and the fair value of the shares on the conversion date.

The accompanying notes are an integral part of this individual and consolidated interim financial information.

AZUL S.A.

Statements of cash flow

Nine-month periods ended September 30, 2026 and 2025
(In thousands of Brazilian reais – R$)

	Parent company		Consolidated	
	Nine-month periods ended			
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash flows from operating activities				
Profit for the period	4,081,677	1,755,161	4,081,677	1,755,161
Result reconciliation items				
Depreciation and amortization	—	—	2,045,656	2,295,413
Derivative financial instruments, net	—	(743,328)	(3,534)	(723,305)
Share-based incentive	—	—	123,683	70,713
Foreign currency exchange, net	350,092	41,996	(1,403,271)	(5,438,695)
Financial result	663,668	(59,646)	2,203,960	6,211,784
Fair value adjustment on conversion into shares	5,090,093	—	5,090,093	—
Renegotiations – financial – Chapter 11	—	—	(856,970)	—
Renegotiations – operational – Chapter 11	—	—	(1,589,798)	—
Provisions, net	21,102	—	141,858	—
Result from modification of lease and provision	—	—	(112,304)	(1,358,256)
Result in the write-off of property and equipment, intangible assets and lease	—	—	343,266	86,536
Deferred income tax and social contribution	—	—	(7,515,404)	—
Result of sale and sale and leaseback	—	—	(15,452)	(32,900)
Equity	(10,422,759)	(1,091,290)	—	—
Others	—	158	—	120,725
Reconciled result	(216,127)	(96,949)	2,533,460	2,987,176
Changes in operating assets and liabilities				
Accounts receivable	—	—	1,356,866	(918,342)
Inventories	—	—	(145,154)	(105,236)
Deposits	52	53	(43,526)	(407,469)
Taxes recoverable	(238)	(21)	44,257	(37,688)
Derivative financial instruments, net	—	—	10,273	(46,822)
Other assets	(764)	(10,367)	(120,253)	(514,894)
Accounts payable	(4,455)	3,279	(1,396,185)	(582,915)
Airport taxes and fees	—	—	(168,001)	(2,109)
Air traffic liability, services and loyalty program	—	—	466,898	(61,808)
Salaries and social charges	(21,699)	472	86,804	185,055
Taxes payable	(459)	(590)	31,960	(41,925)
Provisions	—	—	(460,926)	(470,519)
Other liabilities	—	—	(70,883)	(169,745)
Total changes in operating assets and liabilities	(27,563)	(7,174)	(407,870)	(3,174,417)
Interest paid				
Loans and financing	—	—	(511,698)	(469,504)
Leases	—	—	(174,500)	(342,382)
Convertible debt instruments	—	(175,219)	—	(175,219)
Others	—	—	(329,242)	(284,074)
	—	(175,219)	(1,015,440)	(1,271,179)
Net cash provided (used) by operating activities	(243,690)	(279,342)	1,110,150	(1,458,420)
Cash flows from investing activities				
Short-term investments	—	—	26,663	(22,379)
Payment for acquisition of subsidiary	—	—	—	(5,924)
Cash received on sale of property and equipment	—	—	—	7,270
Sale and leaseback	—	—	486,697	30,699
Acquisition of property and equipment	—	—	(555,179)	(64,890)
Acquisition of capitalized maintenance	—	—	(207,612)	(179,198)
Acquisition of intangible assets	—	—	(118,161)	(74,864)
Investment	(1,449,420)	—	—	—
Net cash provided by investing activities	(1,449,420)	—	(367,592)	(309,286)
Cash flows from financing activities				
Loans and financing				
Funding	—	—	8,726,087	6,233,547
Payments	—	—	(8,148,727)	(2,164,819)
Costs	—	—	(130,309)	(390,166)
Deposits - Loans and financing	—	—	(142,039)	—
Leases	—	—	(2,087,554)	(2,346,604)
Related parties	(1,049,997)	284,068	—	—
Cost of issuing shares	—	(43,048)	—	(43,048)
Capital increase	2,754,607	51,207	2,754,607	51,207
Advance for future capital increase	1,087	—	1,087	—
Treasury shares	148	(4)	148	(4)
Net cash generated by financing activities	1,705,845	292,223	973,300	1,340,113
Exchange rate changes on cash and cash equivalents	(14,377)	(10,756)	(164,484)	(129,837)
Decrease in cash and cash equivalents	(1,642)	2,125	1,551,374	(557,430)
Cash and cash equivalents at the beginning of the period	3,155	2,015	991,644	1,210,009
Cash and cash equivalents at the end of the period	1,513	4,140	2,543,018	652,579

AZUL S.A.

Statements of value added

Nine-month periods ended September 30, 2026 and 2025
(In thousands of Brazilian reais – R$)

Description	Note	Parent company		Consolidated	
		Nine-month periods ended			
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Gross sales revenue					
Passenger revenue	34	—	—	14,839,448	14,892,736
Other revenues	34	—	—	1,375,669	1,285,534
Expected loss with accounts receivable	8	—	—	(9,412)	5,258
		—	—	16,205,705	16,183,528
Inputs acquired from third parties					
Aircraft fuel		—	—	(5,140,888)	(4,330,863)
Materials, energy, third-party services and others		(38,737)	(31,678)	(4,699,086)	(4,864,891)
Insurances		(11,659)	(10,801)	(88,669)	(73,220)
	35	(50,396)	(42,479)	(9,928,643)	(9,268,974)
Gross value added		(50,396)	(42,479)	6,277,062	6,914,554
Retentions	35				
Depreciation and amortization		—	—	(2,045,656)	(2,295,413)
Net value added		(50,396)	(42,479)	4,231,406	4,619,141
Value added received in transfers					
Equity	15	10,422,759	1,091,290	—	—
Financial income	36	855	734,492	442,753	858,529
		10,423,614	1,825,782	442,753	858,529
Value added to be distributed		10,373,218	1,783,303	4,674,159	5,477,670
Distribution of value added:					
Personnel [(a)]					
Salaries and wages		30,606	20,468	1,424,843	1,392,659
Benefits		2,311	2,750	458,185	335,770
F.G.T.S.		1,335	448	132,778	128,122
	35	34,252	23,666	2,015,806	1,856,551
Taxes, fees and contributions					
Federal [(b)]		1,387	1,791	(7,121,700)	244,820
State		—	—	45,820	40,956
Municipal		—	—	8,791	8,826
		1,387	1,791	(7,067,089)	294,602
Third party capital					
Financial expenses	36	5,881,358	716,692	6,970,039	7,393,541
Derivative financial instruments, net	36	—	(743,328)	(3,534)	(723,305)
Foreign currency exchange, net	36	374,544	29,321	(1,466,163)	(5,448,644)
Rental	35	—	—	143,423	349,764
		6,255,902	2,685	5,643,765	1,571,356
Own capital					
Profit for the period		4,081,677	1,755,161	4,081,677	1,755,161

(a) This does not include INSS in the amount of R$1,387 in the Parent Company and R$349,919 in the Consolidated, as it is in the line of federal taxes.
(b) Mainly comprises the recognition of deferred tax assets.

The accompanying notes are an integral part of this individual and consolidated interim financial information.

1. OPERATIONS

Azul S.A. (“Azul”), together with its subsidiaries (“Company”), is a corporation governed by its bylaws, as per Law No. 6404/76 and by the corporate governance level 2 listing regulation of B3 S.A. –Brasil, Bolsa, Balcão (“B3”). Azul was incorporated on January 3, 2008, and its core business comprises the operation of regular and non-regular airline passenger services, cargo and mail transportation, passenger charter, provision of maintenance and hangar services for aircraft, engines, parts and components, aircraft acquisition and lease, development of frequent-flyer programs, development of related activities and equity interests in other companies since the beginning of its operations on December 15, 2008.

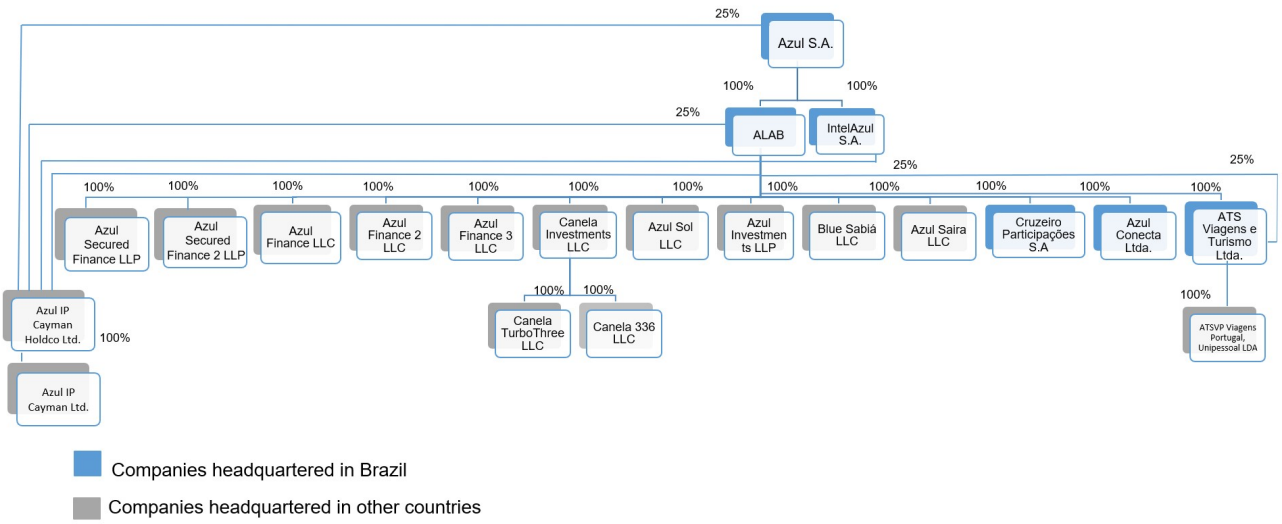
Azul conducts its operations through its subsidiaries, primarily Azul Linhas Aéreas Brasileiras S.A. (“ALAB”) and Azul Conecta Ltda. (“Conecta”), which are authorized by governmental authorities to operate airline services, and ATS Viagens e Turismo Ltda. (“Azul Viagens”), which provides tourism services.

The shares of Azul are traded on B3 and on the New York Stock Exchange (“NYSE”) under tickers AZUL3 and AZUL, respectively.

Azul is headquartered at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, in the city of Barueri, State of São Paulo, Brazil.

1.1 Organizational structure

The Company’s organizational structure as of September 30, 2026 is as follows:



On February 24, 2026, Azul Finance 3 LLC was established with the purpose of financing aircraft.

2. GOING CONCERN

2.1 Management Statement

The Company's individual and consolidated interim financial information has been prepared on a going concern basis, which assumes that the Company will continue to operate in the ordinary course of business and will be able to fulfill its obligations as they fall due.

Management has assessed the Company's ability to continue as a going concern considering a minimum horizon of 12 months from the date of authorization for issue of this individual and consolidated interim financial information, including subsequent events occurring up to date.

In performing this assessment, the following were considered:

- The business plan presented to the U.S. Bankruptcy Court in connection with the Chapter 11 proceedings;
- The implementation of financial reorganization measures; and
- Updated cash flow and liquidity projections.

Based on these analyses, despite the negative net working capital, Management concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern in the foreseeable future, and that the use of the going concern assumption is appropriate.

2.1.1 Seasonality

The Company's operating revenues substantially depend on the general volume of passenger and cargo traffic, which is subject to seasonal changes. Our passenger revenues are generally higher during the summer and winter holidays. Considering the distribution of fixed costs, this seasonality tends to cause variations in the operating results between periods of the fiscal year.

2.2 Main events during the period

2.2.1 Completion of the Restructuring Process

On February 20, 2026, the Company formally completed its emergence from the voluntary financial reorganization process under Chapter 11 of the U.S. Bankruptcy Code upon fulfilling all conditions precedent set forth in the Plan confirmed by the court. In light of the effectiveness of such emergence (the "Plan Effective Date"), all binding effects of the Plan became legally and accounting effective.

The Plan implementation resulted in a significant transformation of the Company's capital structure. Share capital reached R$21,757 million as of the emergence date, reflecting the conversion of debt into equity and the raising of new funds.

The main financial effects arising from such process completion were:

- Reduction in indebtedness through the conversion into equity, as disclosed in Notes 19 and 21;
- Reduction of aircraft lease obligations and supplier payables, as disclosed in Notes 20 and 22; and
- Increase in liquidity through the raising of US$1.4 billion through a private placement of senior debt notes (Exit Notes), as disclosed in Note 19.

2.2.2 Macroeconomic and Geopolitical Conditions

Recent global developments related to the conflict in the Strait of Hormuz have contributed to a sharp increase in Brent crude oil prices, directly affecting fuel costs incurred by airlines. Management has been closely monitoring this geopolitical scenario, which continues to drive volatility in the international oil market and to significantly pressure operating costs across the sector. In response, measures have been adopted to preserve operational efficiency, including temporary adjustments to the route network, resource optimization and the pursuit of additional financing sources to help mitigate the related financial impacts.

2.2.3 Reverse Stock Split

On April 20, 2026, the reverse stock split became effective at a ratio of 150,000 to 1, as approved at the Extraordinary General Meeting, and the shares began to be traded under ticker symbol AZUL3.

These transactions did not change the Company's share capital.

2.2.4 Changes in Management

On April 6, 2026, the Company announced that Mr. Alexandre Wagner Malfitani submitted his resignation from the positions of Chief Financial Officer (CFO) and Investor Relations Officer (IRO), effective as of April 20, 2026. On the same date, the Company announced the appointment of Mr. Antonio Carlos Garcia to the positions of CFO and IRO, effective as of April 20, 2026.

2.2.5 Recognition of deferred tax assets

Following the completion of the reorganization process under Chapter 11, Management concluded that there is convincing evidence that sufficient future taxable income will be available to allow the full utilization of tax loss carryforwards, and recognized deferred tax assets in the amount of R$7,515,404. Deferred tax assets were initially recognized as deferred tax income in the statement of operation for the period continues to be monitored continuously by Management.

2.3 Net Working Capital and Capital Structure

As of September 30, 2026, the Company's consolidated net working capital and equity position are as follows:

	Consolidated		
Description	September 30, 2026	December 31, 2025	Variation
Net working capital	(9,298,506)	(23,169,625)	13,871,119
Equity	(5,650,115)	(29,038,062)	23,387,947

The changes in net working capital and equity balances mainly derived from the conversion of debt into equity and the capital increases made during the first quarter. Additionally, equity was positively impacted by the recognition of deferred tax assets.

3. BASIS OF PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information has been prepared in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the Comitê de Pronunciamentos Contábeis ("CPC") and International Accounting Standards Board ("IASB").

This information does not include all requirements for the presentation of individual and consolidated annual financial statements and is presented along with information and significant changes occurred during the period, without the level of detail of certain annual notes previously disclosed. In Management's opinion, this presentation provides sufficient understanding of the Company's financial position and performance during the interim period.

The Company's individual and consolidated interim financial information has been prepared in Brazilian reais (R$), which is the functional and presentation currency. All currencies stated herein are expressed in thousands, unless otherwise stated.

The Company mainly operates through its aircraft and other assets that support flight operations, which comprise its cash-generating unit (CGU) and its only reportable segment: air transport.

The preparation of the Company's individual and consolidated interim financial information requires Management to exercise judgments and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. However, the uncertainty inherent in these judgments, estimates and assumptions may give rise to results that require significant adjustments to the carrying amounts of assets, liabilities, income and expenses in future years.

The individual and consolidated interim financial information has been prepared on a historical cost basis, except for the following significant items:

- Fair value - Derivative financial instruments.
- Other measurement basis – Investments accounted for using the equity method.

3.1 Approval and authorization for issue of the individual and consolidated interim financial information

This individual and consolidated interim financial information was approved and authorized for issue at the Strategic Committee meeting held on November 9, 2026.

4. ACCOUNTING POLICIES

The Company's individual and consolidated interim financial information has been prepared in accordance with accounting policies presented in detail in the financial statements for the year ended December 31, 2025 disclosed on March 27, 2026 and, therefore, should be read together.

In addition to the accounting policies disclosed in the financial statements as of December 31, 2025, the Company describes the accounting treatment applied to the benefits derived from government-sponsored financing arrangements entered into on favorable terms and conditions.

4.1 New relevant accounting standards, changes and interpretations

The following accounting standards will become effective as of January 1, 2027:

Standard	Description
CPC 48 - equivalent to IFRS 9	Review of the rules for classifying and measuring financial assets with variable and non-linear cash flows.
CPC 51 - equivalent to IFRS 18	Replaces CPC 26 (R1) (IAS 1) and introduces changes in the presentation and disclosure of the Financial Statements.
IFRS 19	Disclosure of subsidiaries without public accountability.
CPC 03 and CPC 40 - equivalent to IAS 7 and IFRS 7	Increase transparency regarding liquidity risk and the maturities of financial instruments, loans and financing.

5. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the transaction dates. Monetary assets and liabilities designated in foreign currency are determined based on the exchange rate in effect at the end of the reporting period, and any differences resulting from currency translation are recorded under “Foreign currency exchange, net” in the statement of operations.

The exchange rates in Brazilian reais are as follows:

	Final exchange rates		
Description	September 30, 2026	December 31, 2025	Variation %
U.S. dollar	5.1809	5.5024	(5.8)%
Euro	5.8777	6.4692	(9.1)%

	Average exchange rates					
	Three-month period ended			Nine-month periods ended		
Description	September 30, 2026	September 30, 2025	Variation %	September 30, 2026	September 30, 2025	Variation %
U.S. dollar	5.1366	5.4488	(5.7)%	5.1481	5.6502	(8.9)%
Euro	5.9097	6.3679	(7.2)%	5.9756	6.3188	(5.4)%

6. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash	1,513	3,155	379,966	196,061
Cash equivalents:				
Bank Deposit Certificate – CDB	—	—	376,343	3,625
Repurchase agreements	—	—	1,149,301	333,223
Automatic application - DIP [a]	—	—	—	213,287
Automatic application [a]	—	—	6,858	—
Time Deposit [a]	—	—	626,950	245,448
Others	—	—	3,600	—
	1,513	3,155	2,543,018	991,644

(a) Investment denominated in U.S. dollars.

7. SHORT AND LONG-TERM INVESTMENTS

	Consolidated	
Description	September 30, 2026	December 31, 2025
Investment funds	—	26,286
	—	26,286

The movement of the allowance for losses is as follows:

	Consolidated
Description	September 30, 2026
Balances at the beginning of the period	(117,684)
Write-offs	117,684
Balances at the end of the period	—

In the first quarter of 2026, due to the completion of the financial restructuring, the provision was reversed and the loss was actually recognized.

8. ACCOUNTS RECEIVABLE

Description	Consolidated	
	September 30, 2026	December 31, 2025
Local currency		
Credit card companies	773,028	1,957,920
Cargo and travel agencies	370,476	311,706
Loyalty program partners	63,697	146,035
Others	163,094	89,675
Total local currency	1,370,295	2,505,336
Foreign currency		
Reimbursement receivable for contractual guarantees	54,306	104,901
Clearinghouse	36,395	46,060
Credit card companies	26,959	18,104
Reimbursement receivable for maintenance reserves	1,615	7,057
Others	94,685	93,551
Total foreign currency	213,960	269,673
Total	1,584,255	2,775,009
Provision for loss	(32,227)	(22,815)
Total net	1,552,028	2,752,194
Current	1,547,113	2,722,742
Non-current	4,915	29,452

In Brazil, credit card receivables are not exposed to the cardholder's credit risk. The balances can be readily converted into cash, when necessary, through discounting arrangements with credit card companies.

During the nine-month period ended September 30, 2026, the Company collected in advance the amount of R$8,821,318 referring to accounts receivable from credit card companies, without recourse, at an average cost of 1.3% p.m., resulting in interest expense of R$310,493 (R$278,386 as of September 30, 2025).

Aging list of accounts receivable, net of allowances for losses:

	Consolidated	
Description	September 30, 2026	December 31, 2025
Not past due		
Up to 90 days	1,006,657	1,333,233
91 to 180 days	202,939	642,072
181 to 360 days	189,024	507,918
Over 360 days	4,915	29,452
	1,403,535	2,512,675
Past due		
Up to 90 days	83,553	103,562
91 to 180 days	10,674	21,668
181 to 360 days	9,780	39,775
Over 360 days	76,713	97,329
	180,720	262,334
Total	1,584,255	2,775,009
Provision for loss	(32,227)	(22,815)
Total net	1,552,028	2,752,194

Of the balance past due for more than 360 days, R$54,306 refers to reimbursements receivable from contractual guarantees due from aircraft manufacturers. The Company is currently holding discussions with these manufacturers.

The movement in the allowance for losses is as follows:

	Consolidated	
Description	September 30, 2026	September 30, 2025
Balances at the beginning of the period	(22,815)	(27,724)
Additions	(16,302)	(20,186)
Reversals	5,674	19,615
Write-offs	1,216	5,829
Balances at the end of the period	(32,227)	(22,466)

9. INVENTORIES

	Consolidated	
Description	September 30, 2026	December 31, 2025
Maintenance materials and parts	1,120,554	1,000,881
Flight attendant, uniforms and others	23,067	25,288
Provision for loss	(52,014)	(53,637)
Total net	1,091,607	972,532

The movement in the allowance for inventory losses is as follows:

	Consolidated	
Description	September 30, 2026	September 30, 2025
Balances at the beginning of the period	(53,637)	(53,553)
Movement, net	1,623	2,748
Balances at the end of the period	(52,014)	(50,805)

10. DEPOSITS

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Security deposits	—	52	817,646	807,590
Maintenance reserves	—	—	2,452,050	2,797,710
Total	—	52	3,269,696	3,605,300
Provision for loss	—	—	(348,974)	(725,591)
Total net	—	52	2,920,722	2,879,709
Current	—	—	257,674	502,085
Non-current	—	52	2,663,048	2,377,624

The movement in security deposits and maintenance reserves is as follows:

	Parent company	Consolidated		
Description	Security deposits	Security deposits	Maintenance reserves	Total
On December 31, 2025	52	807,590	2,072,119	2,879,709
Additions	160	260,034	459,690	719,724
Transfers (a)	—	—	(90,367)	(90,367)
Returns	(212)	(205,437)	(54,369)	(259,806)
Provision movement	—	—	333,196	333,196
Use by the lessor	—	—	(502,149)	(502,149)
Interest income	—	1,589	—	1,589
Foreign currency exchange	—	(46,130)	(115,044)	(161,174)
On September 30, 2026	—	817,646	2,103,076	2,920,722

(a) The transfers balance relates to the “Right-of-use assets” line item.

The movement in the allowance for losses on maintenance reserves is as follows:

	Consolidated	
Description	September 30, 2026	September 30, 2025
Balances at the beginning of the period	(725,591)	(238,088)
Movements		
Additions	(148,708)	(274,277)
Reversals	—	33,803
Write-offs	481,904	77,036
	333,196	(163,438)
Foreign currency exchange	43,421	33,220
Balances at the end of the period	(348,974)	(368,306)

11. TAXES RECOVERABLE

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
PIS and COFINS	—	—	100,087	81,906
ICMS	—	—	101,326	68,707
Taxes withheld	259	32	20,196	109,938
Provision for loss	—	—	(10,767)	(10,767)
Others	11	—	2,206	5,079
	270	32	213,048	254,863
Current	270	32	134,035	208,354
Non-current	—	—	79,013	46,509

There was no movement in the allowance for losses during the nine-month period.

12. ADVANCE TO SUPPLIERS

	Consolidated	
Description	September 30, 2026	December 31, 2025
Local currency	206,527	152,533
Foreign currency	334,573	271,997
Provision for loss	(83,462)	(52,936)
	457,638	371,594

The movement in the allowance for losses is as follows:

	Consolidated	
Description	September 30, 2026	September 30, 2025
Balances at the beginning of the period	(52,936)	(69,273)
Additions	(52,105)	(38,211)
Reversals	21,579	15,996
Balances at the end of the period	(83,462)	(91,488)

13. OTHER ASSETS

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Insurance	7,947	7,440	70,634	135,307
Maintenance	—	—	533,795	523,068
Commissions	—	—	123,608	103,831
Vendor credits	—	—	153,839	58,586
Salaries	—	—	27,523	13,335
Information technology	250	—	40,007	37,654
Others	—	—	79,134	83,988
Total	8,197	7,440	1,028,540	955,769
Current	8,197	7,440	445,475	508,289
Non-current	—	—	583,065	447,480

14. INCOME TAX AND SOCIAL CONTRIBUTION

14.1 Reconciliation of the effective tax rate

	Parent company			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit (loss) before income tax and social contribution	(538,049)	(1,366,462)	4,081,677	1,755,161
Combined nominal tax rate	34 %	34 %	34 %	34 %
Taxes calculated at nominal rates	182,937	464,597	(1,387,770)	(596,755)
Adjustments to determine the effective rate				
Equity	(183,900)	(371,819)	3,543,738	371,039
Unrecorded and recorded benefit no tax losses and temporary differences	1,139	(22,746)	(1,906,395)	(214,640)
Mark to market of convertible instruments	—	(296,427)	—	252,732
Permanent differences	(176)	226,395	(249,573)	187,624
	—	—	—	—

	Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit (loss) before income tax and social contribution	(538,049)	(1,366,462)	(3,431,850)	1,755,188
Combined nominal tax rate	34 %	34 %	34 %	34 %
Taxes calculated at nominal rates	182,937	464,597	1,166,829	(596,764)
Adjustments to determine the effective rate				
Unrecorded and recorded benefit no tax losses and temporary differences	(56,773)	(393,981)	5,908,462	158,058
Mark to market of convertible instruments	—	(296,427)	—	252,732
Permanent differences	(53,897)	225,827	287,490	185,957
Worldwide taxation	(72,265)	—	150,740	—
Others	(2)	(16)	6	(10)
	—	—	7,513,527	(27)
Current income tax and social contribution	—	—	(1,877)	(27)
Deferred income tax and social contribution	—	—	7,515,404	—
	—	—	7,513,527	(27)
Effective rate	—	—	(219)%	—

14.2 Breakdown of deferred income tax and social contribution

	Parent company			Consolidated		
Description	December 31, 2025	Result	September 30, 2026	December 31, 2025	Result	September 30, 2026
Deferred liabilities						
Breakage	—	—	—	(326,206)	37,089	(289,117)
Foreign currency exchange	(699,215)	(617,218)	(1,316,433)	(4,425,099)	(2,448,771)	(6,873,870)
Leases	—	—	—	(3,442,508)	(247,178)	(3,689,686)
Others	—	—	—	(1,668)	1,668	—
Total	(699,215)	(617,218)	(1,316,433)	(8,195,481)	(2,657,192)	(10,852,673)
Deferred tax asset						
Financial instruments	—	—	—	—	1,475	1,475
Foreign currency exchange	754,795	765,723	1,520,518	3,282,391	2,155,264	5,437,655
Leases	—	—	—	4,321,762	(156,983)	4,164,779
Temporary provisions	(28)	53	25	939,334	(114,413)	824,921
Tax loss carryforwards and negative bases	633,011	1,783,171	2,416,182	8,787,950	2,370,376	11,158,326
Others	(1,070)	1,893	823	402,104	(205,162)	196,942
	1,386,708	2,550,840	3,937,548	17,733,541	4,050,557	21,784,098
Total	687,493	1,933,622	2,621,115	9,538,060	1,393,365	10,931,425
Deferred income tax and social contribution	—	—	—	—	(7,515,404)	(7,515,404)
Total	687,493	1,933,622	2,621,115	9,538,060	(6,122,039)	3,416,021

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax losses and negative bases	7,103,595	1,861,798	32,818,606	25,846,911

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax loss (25%)	1,775,899	465,450	8,204,652	6,461,728
Negative social contribution bases (9%)	640,283	167,562	2,953,674	2,326,222
	2,416,182	633,012	11,158,326	8,787,950
Deferred tax asset recognized	—	—	(7,515,404)	—
Unrecognized deferred tax asset	2,416,182	633,012	3,642,922	8,787,950

14.3 Breakdown of deferred tax assets

For the recognition of deferred tax assets arising from temporary differences and tax loss carryforwards, the Company assesses the expected generation of future taxable income against which those temporary differences and tax loss carryforwards would be offset. Deferred tax assets and liabilities are offset when there is a legally enforceable right and the intent to offset them when calculating current taxes, generally related to the same legal entity and the same tax authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period of realization or settlement, pursuant to the prevailing legislation. No present value discounts are applied. Balances are reviewed at the end of each reporting period.

The combined tax rate applied is 34% comprising 25% of income tax (IRPJ) and 9% of social contribution (CSLL), in accordance with the Brazilian tax laws in effect. Tax losses can be carried forward indefinitely in Brazil; however, their annual offset is limited to 30% of taxable income for each period.

14.3.1 Recognition of deferred tax assets

The Company posted successive tax losses from 2021 to 2024, substantially arising from financial expenses generated by its high level of indebtedness, which is the reason the Company had not previously recognized deferred tax assets. However, upon completion of the Chapter 11 reorganization, Management identified the following evidence supporting the recognition of deferred tax assets:

- Financial reorganization under Chapter 11: during the first quarter, the Company effectively completed its emergence from the financial reorganization plan before the United States Bankruptcy Court for the Southern District of New York. The plan was primarily intended to substantially reduce indebtedness and, consequently, financial expenses, which mainly resulted in historical tax losses; and
- Financial projections: the business plan for the 2025–2045 period indicates the generation of sufficient taxable income. Projections are based on assumptions of revenue growth,route network and fleet optimization, as well as the reduction of financial expenses resulting from the reorganization.

Future taxable income projections have been prepared, validated and approved by the Company's Management, and are consistent with the long-term business plan.

14.3.2 Disclosure of material uncertainties

In conformity with the applicable regulations, Management discloses the following material uncertainties regarding the recognition of deferred tax assets:

- Macroeconomic volatility: the projections are sensitive to fluctuations in the BRL/USD exchange rates and in jet fuel prices, given the weight of these items in the aviation cost structure.
- Annual offset limit and tax rates. Future changes in Brazilian tax legislation could impact tax offsetting; and
- Long-term projections: the projection horizon involves uncertainties.

Based on the information available at the date of approval of this individual and consolidated interim financial information, Management considers that the positive evidence outweighs the negative evidence and supports the long-term business plan.

15. INVESTMENTS

15.1 Direct investments

	Company equity interest		
Description	Paid-up capital	Voting capital	Equity
On December 31, 2025			
ALAB	100%	100%	(29,217,346)
IntelAzul	100%	100%	(25,043)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	—
Total			(28,461,398)
On September 30, 2026			
ALAB	100%	100%	(17,245,008)
IntelAzul	100%	100%	(1,519)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	—
Total			(16,465,536)

15.2 Movement in investments

Description	ALAB	IntelAzul	Total
On December 31, 2025	(29,217,346)	755,948	(28,461,398)
Equity	10,399,310	23,449	10,422,759
Capital increase	—	75	75
Advance for future capital increase	1,449,345	—	1,449,345
Share-based incentive	123,683	—	123,683
On September 30, 2026	(17,245,008)	779,472	(16,465,536)

16. PROPERTY AND EQUIPMENT

		Consolidated				
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	Transfers (a)	September 30, 2026
Cost						
Aircraft parts and equipment		2,452,342	195,060	(31,777)	—	2,615,625
Non-aircraft equipment		107,196	9,763	—	—	116,959
Aircraft, engines and simulators		301,734	403,284	(313,967)	—	391,051
Improvements		650,405	9,732	(67,830)	—	592,307
Maintenance		32,982	36,176	—	(47,262)	21,896
Others		29,085	160	(117)	—	29,128
Construction in progress		52,707	41,192	—	—	93,899
Advance payments for acquisition of aircraft		885,188	51,635	(337,416)	(29,352)	570,055
		4,511,639	747,002	(751,107)	(76,614)	4,430,920
Depreciation						
Aircraft parts and equipment	8%	(1,168,239)	(153,147)	16,181	—	(1,305,205)
Non-aircraft equipment	11%	(73,883)	(8,540)	—	—	(82,423)
Aircraft, engines and simulators	7%	(199,054)	(16,035)	5,641	—	(209,448)
Improvements	8%	(251,924)	(38,384)	23,172	—	(267,136)
Maintenance	16%	(21,978)	(4,046)	—	—	(26,024)
Others	6%	(24,262)	(1,213)	117	—	(25,358)
		(1,739,340)	(221,365)	45,111	—	(1,915,594)
Total property and equipment, net		2,772,299	525,637	(705,996)	(76,614)	2,515,326

(a) The transfer balances relate to the “Other assets” and “Right-of-use assets” line items.

17. RIGHT-OF-USE ASSETS

		Consolidated					
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	Modifications	Transfer (a)	September 30, 2026
Cost							
Aircraft, engines and simulators		16,871,616	1,923,687	(1,806,496)	(2,911)	29,352	17,015,248
Maintenance		2,966,123	1,031,114	(463,385)	—	90,367	3,624,219
Restorations		911,522	185,024	(280,370)	21,624	—	837,800
Others (b)		385,757	54,193	(4,495)	7,625	—	443,080
		21,135,018	3,194,018	(2,554,746)	26,338	119,719	21,920,347
Depreciation							
Aircraft, engines and simulators	9%	(9,023,486)	(1,089,892)	1,297,469	—	—	(8,815,909)
Maintenance	20%	(1,230,207)	(438,670)	110,574	—	—	(1,558,303)
Restorations	19%	(560,763)	(128,958)	226,137	—	—	(463,584)
Others (b)	21%	(195,538)	(60,166)	446	24,725	—	(230,533)
		(11,009,994)	(1,717,686)	1,634,626	24,725	—	(11,068,329)
Right-of-use assets, net		10,125,024	1,476,332	(920,120)	51,063	119,719	10,852,018

(a) The transfer balances relate to the “Deposits” and “Property and Equipment” line items.
(b) Primarily comprises equipment and area concession

18. INTANGIBLE ASSETS

		Consolidated			
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	September 30, 2026
Cost					
Goodwill		901,417	—	—	901,417
Slots		126,547	—	—	126,547
Software		994,184	114,912	(27,716)	1,081,380
		2,022,148	114,912	(27,716)	2,109,344
Amortization					
Software	15%	(486,148)	(109,047)	3,341	(591,854)
		(486,148)	(109,047)	3,341	(591,854)
Total intangible assets, net		1,536,000	5,865	(24,375)	1,517,490

19. LOANS AND FINANCING

				Consolidated										
Description	Average nominal rate p.a.	Effective rate p.a.	Maturity	December 31, 2025	Funding (–) costs	Conversion into shares	Payment of principal	Interest payment	Interest	Foreign currency exchange	Fair value	Amortized cost	GUC	Restructuring effect	September 30, 2026
In foreign currency – US$															
Senior notes – 2026	—	—	—	187,585	—	—	(2,336)	—	(7,049)	(10,304)	—	297	(168,193)	—	—
Senior notes – 2028	—	—	—	19,259	—	—	(183)	—	(772)	(1,053)	—	—	(17,251)	—	—
Senior notes – 2029	—	—	—	29,246	—	—	(280)	—	(981)	(1,606)	—	—	(26,379)	—	—
Senior notes – 2030	—	—	—	192,422	—	—	(1,493)	—	(6,134)	(10,562)	—	—	(174,233)	—	—
Senior notes 1L – 2028	—	—	—	6,348,705	—	(5,730,235)	—	—	(564,692)	(141,572)	—	—	—	87,794	—
Senior notes 2L – 2029	—	—	—	933,400	—	(845,232)	—	—	(80,293)	(20,814)	—	—	—	12,939	—
Senior notes 2L – 2030	—	—	—	2,133,376	—	(1,941,142)	—	—	(174,378)	(47,572)	—	—	—	29,716	—
DIP – 2026	—	—	—	9,594,861	115,359	(1,782,272)	(7,509,038)	(192,640)	192,737	(533,335)	—	114,328	—	—	—
Exit notes	9.9%	10.5%	Feb-31	—	7,046,801	—	—	(372,365)	452,907	(65,311)	—	19,356	—	—	7,081,388
Executed letters of credit	Sofr 3M + 3%	6.7%	Dec-29	1,376,106	20,901	—	(74,017)	(18,530)	7,509	(44,755)	—	—	(179,594)	(1,045,534)	42,086
Aircraft, engines and others	Sofr 1M + 4,6%	8.3%	Nov-26	646,364	—	—	(295,416)	(18,494)	18,274	(45,253)	—	—	—	—	305,475
	Sofr 3M + 2,6%	9.7%	Jun-29	220,330	86,307	—	(104,089)	(9,416)	9,013	(12,864)	—	4,766	(428)	—	193,619
	4.7%	4.7%	Dec-26	11,694	—	—	(9,170)	(625)	261	(586)	—	—	—	—	1,574
	11.0%	11.0%	Jul-27	—	152,865	—	—	—	4,592	2,598	—	—	—	—	160,055
	8.8%	8.8%	Sep-31	—	42,944	—	—	—	—	624	—	—	—	—	43,568
				21,693,348	7,465,177	(10,298,881)	(7,996,022)	(612,070)	(149,006)	(932,365)	—	138,747	(566,078)	(915,085)	7,827,765
In local currency - R$															
Executed derivatives	—	—	—	38,241	—	—	—	—	—	—	—	—	(38,241)	—	—
Debentures	—	—	—	658,473	—	—	(452,414)	(63,891)	45,811	—	—	—	(187,979)	—	—
Executed letters of credit	—	15.3%	Dec-35	669,542	—	—	—	—	(397,043)	—	—	—	(7,847)	401,373	666,025
	85% CDI + 1,9%	14.7%	Dec-29	—	—	—	—	(13,622)	17,188	—	—	—	—	637,860	641,426
Credit Facility	CDI	13.7%	Dec-26	—	330,000	—	—	—	11,858	—	—	—	—	—	341,858
	5.6% + Guarantee	26.9% + Guarantee	Jul-31	—	1,288,483	—	—	—	749	—	(375,711)	—	—	—	913,521
				1,366,256	1,618,483	—	(452,414)	(77,513)	(321,437)	—	(375,711)	—	(234,067)	1,039,233	2,562,830
Total in R$				23,059,604	9,083,660	(10,298,881)	(8,448,436)	(689,583)	(470,443)	(932,365)	(375,711)	138,747	(800,145)	124,148	10,390,595
Current				13,783,259											1,530,227
Non-current				9,276,345											8,860,368

19.1 Debt amortization schedule

Description	Consolidated	
	September 30, 2026	December 31, 2025
2026	868,747	13,783,259
2027	929,969	187,397
2028	612,809	5,880,851
2029	525,929	970,121
After 2029	7,453,141	2,237,976
	10,390,595	23,059,604
Current	1,530,227	13,783,259
Non-current	8,860,368	9,276,345

19.2 Reorganization

In the first quarter of 2026, the Company completed the implementation of the Joint Reorganization Plan conducted under Chapter 11 proceedings in the United States, with an effective date of February 20, 2026. The Plan encompassed an integrated set of transactions leading to the substantial restructuring of the Company's financial liabilities, as detailed below:

19.2.1 Senior notes

In the first quarter of 2026, subsidiary Azul Secured completed the mandatory capitalization public offering of Senior Notes 1L – 2028 and Senior Notes 2L – 2029 and 2030, a key step in the Reorganization Plan. On January 6, 2026, the Board of Directors approved the conversion of the balance into capital increase in the amount of R$7,364,320, through the issuance of 121,518 common shares, after the reverse stock split.

Additionally, the Company issued subscription warrants, which conversion gave rise to a capital increase amounting to R$1,152,289 through the issuance of 52,197,206 common shares, after the reverse stock split.

Due to the difference between the par value and the fair value of the shares on the conversion date, a loss of R$1,880,510 was recognized in line item "Fair value adjustments upon conversion into shares" in the statement of operations, with a corresponding entry in "Capital reserve".

Due to the difference between the debt amount and the capital increase granted to creditors, a loss of R$130,449 was recognized in line item "Restructuring of loans and financing" in the statement of operations.

19.2.2 DIP 2026

In the first quarter of 2026, the Company completed the Equity Rights Offering ("ERO") and converted into share capital the amount of R$1,782,272 through the issuance of 108,352,246 common shares, after the reverse stock split.

Due to the difference between the par value and the fair value of the shares on the conversion date, a loss of R$2,443,466 was recognized in line item "Fair value adjustments upon conversion into shares" in the statement of operations, with a corresponding entry in "Capital reserve".

19.2.3 GUC

Due to the emergence from Chapter 11, certain transactions were negotiated and will not be paid; therefore, the remaining balances amounting to R$800,145 were written off and the gains were recognized in line item “Loans – GUC – Chapter 11” in the statement of operations.

19.3 Relevant funding

19.3.1 Exit Notes

In February 2026, subsidiary Azul Secured conducted a private offering and issued notes (“Exit Notes”) in the amount of R$7,196,439 (equivalent to US$1.4 billion), with costs of R$80,132 and an original issue discount (“OID”) of R$69,506, bearing interest equivalent to 9.9% per year, with semiannual interest payments and maturity in February 2031.

The Exit Notes are secured by receivables from Azul Fidelidade, Azul Viagens, and Azul Cargo, as well as brands, domains, other intellectual property assets, and equity interests in certain subsidiaries.

19.3.2 Credit line

19.3.2.1 Federal Government

In June 2026, subsidiary ALAB obtained financing from the Federal Government, through Banco do Brasil, under the credit facility established pursuant to CMN Resolution No. 5,305, dated May 20, 2026, issued based on article 21 of Provisional Measure No. 1,349, dated April 7, 2026. The facility is intended to provide working capital support to regular air service providers and was obtained in the amount of R$330,000, bearing interest equivalent to 100% of the average CDI rate, with principal and interest payable in a single installment maturing in December 2026.

19.3.3 BNDES

In September 2026, subsidiary ALAB entered into a financing agreement with Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”), funded by resources from the Fundo Nacional de Aviação Civil (“FNAC”), under the emergency working capital support facility for airline companies, in the total amount of up to R$2.7 billion. The financing bears a fixed interest rate of 5.6% per annum, with monthly principal and interest payments through in July 2031.

In September 2026, the Company had already drawn R$1,332,000 under the financing facility. Transaction costs amounted to R$50,177, comprising R$43,517 attributable to the initial drawdown and R$6,660 attributable to the overall facility. The transaction was recognized at fair value, resulting in a gain of R$375,711, recognized in line item “Fair Value of Loans and Financing” in the financial result.

The financing is secured by a bank guarantee at a cost of 5.0% per annum.

19.3.4 Aircraft, engines and other equipment

During the nine-month period ended September 30, 2026, subsidiary Azul Finance 3 obtained financing totaling R$152,865 (equivalent to US$30,000), bearing interest at a rate equivalent to 11.0% per annum, with monthly interest payments and maturity in July 2027.

During the nine-month period ended September 30, 2026, subsidiary Azul Investments obtained financing totaling R$89,267 (equivalent to US$18,448), incurring transaction costs of R$2,960, bearing interest at a rate equivalent to 9.7% per annum, with quarterly payments and maturity in June 2029.

19.4 Renegotiations

19.4.1 Letters of Credit

During the nine-month period ended September 30, 2026, three contracts classified as letters of credit, with an aggregate amount of R$1,061,610, had their contractual terms modified, without changes to their respective maturity dates. For two of these contracts, the currency of the transaction was changed from U.S. dollars to Brazilian reais. For the third contract, the currency of the transaction, which was changed from U.S. dollars to Brazilian reais and applicable interest rate.

In accordance with CPC 48 – Financial Instruments, equivalent to IFRS 9, the Company concluded that the renegotiation does not qualify as an extinguishment of debt.

19.5 Covenants

The Company's loan and financing agreements are subject to covenants, in the quarter, only for the contract as follows:

Covenant related to:	Measurement indicators	Indicators needed to a measurement	Reached
Aircraft, engines and others	Quarterly	(i) Minimum liquidity at the end of each quarter shall not be less than R$1 billion.	Reached

20. LEASES

	Consolidated	
Description	September 30, 2026	December 31, 2025
Leases	12,249,350	12,532,206
Leases – Notes	—	178,857
	12,249,350	12,711,063
Current	2,724,483	3,353,501
Non-current	9,524,867	9,357,562

20.1 Leases

Consolidated										
Description	Average remaining term	Weighted average rate p.a.	December 31, 2025	Additions	Modifications	Payments	Interest incurred	Write-offs	Foreign currency exchange	September 30, 2026
Lease without purchase option:										
Aircraft, engines and simulators	8	17.0%	11,604,971	1,576,811	5,628	(2,092,069)	1,279,724	(373,870)	(660,712)	11,340,483
Others	6.5	13.5%	219,673	54,193	52,306	(94,487)	27,706	(3,296)	(20,997)	235,098
Lease with purchase option:										
Aircraft, engines and simulators	6.7	12.8%	707,562	415,626	(155,653)	(75,498)	36,841	(218,923)	(36,186)	673,769
Total			12,532,206	2,046,630	(97,719)	(2,262,054)	1,344,271	(596,089)	(717,895)	12,249,350
Current			3,353,501							2,724,483
Non-current			9,178,705							9,524,867

20.2 Leases – Notes

Consolidated							
Description	Average remaining term	Weighted average rate p.a.	December 31, 2025	Interest incurred	Write-offs	Foreign currency exchange	September 30, 2026
Financing with lessors – Notes	—	—	178,857	3,694	(172,742)	(9,809)	—
Total			178,857	3,694	(172,742)	(9,809)	—
Non-current			178,857				—

20.3 Lease amortization schedule

	Consolidated	
Description	September 30, 2026	December 31, 2025
2026	735,946	3,601,304
2027	2,926,129	2,971,572
2028	2,843,090	2,767,084
2029	2,674,792	2,562,476
After 2029	12,127,478	10,781,388
Minimum lease payments	21,307,435	22,683,824
Financial charges	(9,058,085)	(10,151,618)
Present value of minimum lease payments	12,249,350	12,532,206
Current	2,724,483	3,353,501
Non-current	9,524,867	9,178,705

20.4 Lease amortization schedule - Notes

	Consolidated	
Description	September 30, 2026	December 31, 2025
After 2029	—	498,718
Minimum lease payments	—	498,718
Financial charges	—	(319,861)
Present value of minimum lease payments	—	178,857
Non-current	—	178,857

21. CONVERTIBLE DEBT INSTRUMENTS

	Parent company and Consolidated				
Description	December 31, 2025	Interest incurred	Foreign currency exchange	Debt into equity conversion	September 30, 2026
In foreign currency – US$					
Debentures	397,366	647,150	(6,745)	(1,037,771)	—
Total in R$	397,366	647,150	(6,745)	(1,037,771)	—
Current	88,996				—
Non-current	308,370				—

In the first quarter of 2026, the Company completed the mandatory conversion of debentures, pursuant to the Plan, which resulted in a capital increase amounting to R$1,037,771, through the issuance of 9,074,454 common shares, after the reverse stock split.

Due to the difference between the par value and the fair value of the shares on the conversion date, a loss of R$766,117 was recognized in line item “Fair value adjustments upon conversion into shares” in the statement of operations, with a corresponding entry in “Capital reserve”.

21.1 Debt amortization schedule

	Parent company and Consolidated	
Description	September 30, 2026	December 31, 2025
2026	—	88,996
2028	—	308,370
	—	397,366
Current	—	88,996
Non-current	—	308,370

22. ACCOUNTS PAYABLE

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Accounts payable	6,458	10,987	2,771,753	4,258,897
Accounts payable – Notes	—	—	—	494,293
GUC – Chapter 11	—	—	98,847	1,851,421
Breakage – GUC – Chapter 11	—	—	—	(1,724,867)
	6,458	10,987	2,870,600	4,879,744
Current	6,458	10,987	2,774,647	3,931,201
Non-current	—	—	95,953	948,543

Due to the emergence from the Chapter 11 process, the GUC breakage was reversed, and the amounts of R$1,589,798 and R$56,825 were recognized as a gain under “Accounts payable – GUC – Chapter 11” in the operating and financial income statements, respectively. The remaining balance reflects the obligations assumed under the agreement with the UCC (“Unsecured Creditors' Committee”).

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Consolidated		
	Derivatives not designated as hedge accounting		
Changes in fair value	Forward - foreign currency	Conversion right debentures	Total
On December 31, 2025	—	(6,448)	(6,448)
Gains (losses) recognized in result, net	3,534	—	3,534
Payments (receipts), net	(10,273)	—	(10,273)
Write-offs	—	6.448	6.448
On September 30, 2026	(6,739)	—	(6,739)

In the first quarter of 2026, the mandatory conversion of debentures was completed, as resolved by debenture holders under the plan (note 21).

As part of its financial risk management strategy, during the second quarter of 2026 the Company began using Non-Deliverable Forward ("NDF") contracts to reduce part of its economic exposure to foreign exchange fluctuations related to certain financial obligations denominated in foreign currencies. These instruments are measured at fair value through profit or loss.

24. AIRPORT TAXES AND FEES

	Consolidated	
Description	September 30, 2026	December 31, 2025
Tax transaction	935,547	926,051
Airport fees	358,378	351,591
Boarding fees	244,464	294,441
Other fees	28,926	38,554
	1,567,315	1,610,637
Current	748,388	899,605
Non-current	818,927	711,032

25. AIR TRAFFIC LIABILITY AND LOYALTY PROGRAM

	Consolidated	
Description	September 30, 2026	December 31, 2025
Air traffic liability	3,322,894	3,207,735
Loyalty program	3,317,535	2,922,070
Travel packages	992,852	1,047,547
Air traffic cargo	33,738	22,768
Breakage	(850,347)	(959,431)
	6,816,672	6,240,689

26. SALARIES AND BENEFITS

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Salaries and benefits	1,740	2,292	624,629	533,713
Extraordinary bonus	—	—	1,085	—
	1,740	2,292	625,714	533,713

The extraordinary bonus is subject to service conditions and the achievement of the Company's targets and will be paid in three annual tranches beginning in May 2027.

27. TAXES PAYABLE

	Parent company		Consolidated	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax transaction	1,158	993	208,608	226,141
PIS and COFINS	—	—	27,498	4,641
Taxes withheld	302	887	93,464	84,753
Import taxes	—	39	8,790	10,210
Others	—	—	37,742	11,843
	1,460	1,919	376,102	337,588
Current	418	1,025	209,180	144,007
Non-current	1,042	894	166,922	193,581

28. PROVISIONS

28.1 Breakdown of provisions

	Consolidated			
Description	Return of aircrafts and engines [a]	Tax, civil and labor risks[b]	Post-employment benefit	Total
On December 31, 2025	1,507,285	257,176	10,214	1,774,675
Movements	148,580	322,343	114	471,037
Modifications	21,624	—	—	21,624
Write-offs	(194,845)	(266,081)	—	(460,926)
Interest incurred	171,216	3,153	706	175,075
Foreign currency exchange	(87,165)	—	—	(87,165)
On September 30, 2026	1,566,695	316,591	11,034	1,894,320
Current	123,628	176,090	—	299,718
Non-current	1,443,067	140,501	11,034	1,594,602

(a) Notional discount rate of 17.9% p.a. (17.9% p.a. as of December 31, 2025).
(b) Considers the provision for civil risks in the amount of R$73 in the parent company (R$118 as of December 31, 2025)

28.2 Tax, civil and labor risks

The balances of lawsuits assessed as probable and possible losses are as follows:

	Consolidated			
	Probable loss		Possible loss	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	123,513	91,463	521,535	333,551
Civil	130,654	109,868	346,100	331,275
Labor	62,424	55,845	462,709	257,675
	316,591	257,176	1,330,344	922,501

29. RELATED PARTIES

29.1 Related-party transactions

Creditor	Debtor	Type of operation	Parent company	
			September 30, 2026	December 31, 2025
Azul	Others	Debt restructuring – costs	10,310	19,881
Azul	Others	Debt restructuring – conversion of debt into equity	11,284,235	1,511,083
Azul	Others	Debt restructuring – equity	82,744	—
Others	Azul	Loan	(151,775)	(1,271,322)
Others	Azul	Debt restructuring – convertible debt instruments	(87,543)	(34,614)
Others	Azul	Debt restructuring – costs	(322,799)	(399,746)
			10,815,172	(174,718)
Rights with related parties current			82,744	—
Rights with related parties non-current			11,294,545	1,530,964
Obligations with current related parties			(4,207)	(55,447)
Obligations with related parties non-current			(557,910)	(1,650,235)

29.2 Expenses of key management personnel

Key management personnel comprise the board members, the Executive Committee members and the officers. Expenses incurred and the respective charges, paid or payable, are as follows:

Description	Consolidated			
	Three-month period ended		Nine-month periods ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries and benefits	11,937	10,199	30,102	26,761
Post-employment benefit	174	174	522	522
Share-based incentive	42,798	1	123,683	68,220
	54,909	10,374	154,307	95,503

The share-based incentive plan comprises the stock option plan, RSUs and phantom shares.

29.3 Azorra

In August 2022, the Company entered into aircraft and engine sale and leaseback agreements with entities of the Azorra Aviation Holdings LLC group (“Azorra”), which became a related party following the election of a member of the Company’s Board of Directors as a member of Azorra’s Board of Directors. The transactions with Azorra are presented below:

Creditor	Debtor	Type of operation	Note	Consolidated	
				September 30, 2026	December 31, 2025
ALAB	Azorra	Maintenance reserve	Deposits	76,093	15,418
ALAB	Azorra	Security deposits	Deposits	49,752	52,840
Azorra	ALAB	Leases	Leases	(477,414)	(295,954)

				Consolidated	
Revenue	Expense	Type of operation	Note	September 30, 2026	December 31, 2025
Azorra	ALAB	Interest incurred	Financial expense	17,098	71,403

29.4 Other related parties

No significant changes were identified in the Company's other related-party transactions during the nine-month period ended September 30, 2026, as compared to the balances and transactions outstanding as of December 31, 2025.

30. OTHER LIABILITIES

	Consolidated	
Description	September 30, 2026	December 31, 2025
Lease liabilities	839,048	802,882
Supplier rebates receivable	219,621	252,534
Others	878	75,481
Total	1,059,547	1,130,897
Current	39,298	124,039
Non-current	1,020,249	1,006,858

31. EQUITY

31.1 Issued capital

The Company implemented a set of initiatives aimed at simplifying its capital structure, adjusting the number of outstanding shares and aligning with the best market practices. These initiatives include: (i) the reverse stock split, (ii) the unification of share classes, and (iii) adjustments arising from the financial reorganization.

During the first quarter of 2026, the Extraordinary General Meeting approved the conversion of all preferred shares into common shares at the ratio of 75 common shares for each preferred share. Effective beginning April 20, 2026, the reverse stock split was also approved at the ratio of 150,000 shares to 1.

Pursuant to the Company’s bylaws, each common share entitles its holder to one (1) vote.

The movement of the share capital is as follows:

	Parent company and Consolidated		
	Value		Quantity
Description	Issued capital	AFAC	Common shares
On December 31, 2025	7,131,859	—	6,163
Capital increase	—	1,087	—
Conversion into shares – Senior notes [a]	7,364,320	—	121,518
Issuance of shares – Senior notes – Cash	77,231	—	1,274
Conversion into shares – Convertible debt instruments	1,037,771	—	9,074,454
Conversion into shares – Senior notes [a]	1,152,289	—	52,197,206
Conversion into shares – DIP [a]	1,782,272	—	108,352,246
Issuance of shares – Senior notes – cash	6,336	—	287,013
Issuance of shares – ERO – Cash	2,671,040	—	162,384,407
Issuance of shares – ERO– Share issuance costs	533,734	—	32,448,065
Issuance of shares – MIP [b]	—	—	3,685,578
On September 30, 2026	21,756,852	1,087	368,557,924

(a) Conversion of debt into share capital
(b) The corresponding capital increase is not presented, as it amounts to R$0.70 cents.

The Company's shareholding structure is presented below:

	Parent company and Consolidated
	Common shares
Shareholder	September 30, 2026
Readystate Asset Management	10.5%
BlackBarn	8.1%
United Airlines Inc	8.6%
VR Global	5.1%
Others	67.7%
Total	100.0%

The Company is authorized, upon the Board of Directors' resolution, to increase its share capital, regardless of any amendment to the bylaws, by the total amount of R$30 billion. The Board of Directors will determine the issuance conditions, including price and payment terms.

31.2 Treasury shares

Description	Parent company and Consolidated		
	Number of shares	Value	Average cost (in R$)
On December 31, 2025	88,679	1,433	16.16
Disposal of shares resulting from a share consolidation [(a)]	(88,679)	(1,433)	—
On September 30, 2026	—	—	—

(a) Number of shares before the reverse stock split at a ratio of 150,000 to 1, effective as from April 20, 2026.

In March 2026, the share buyback plan for up to 9,121,804 common shares, after the reverse stock split, was approved, effective for an 18-month period, for the purpose of holding them in treasury for the subsequent fulfillment of obligations under the share-based incentive programs.

32. EARNINGS PER SHARE

Description	Parent company and Consolidated			
	Three-month period ended		Nine-month periods ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Numerator				
Profit (loss) for the period	(538,049)	(1,366,462)	4,081,677	1,755,161
Denominator				
Weighted average number of common shares	368,557,924	5,708	333,724,113	5,254
Weighted average number of presumed conversions	—	2,134	—	2,134
Basic profit (loss) per common share – R$	(1.46)	(1.60)	12.23	2.23
Diluted profit (loss) per common share – R$	(1.46)	(1.60)	12.23	2.23

In accordance with CPC 41, equivalent to IAS 33 - Earnings per Share, the Company retrospectively presented earnings per share due to the conversion of preferred shares into common shares and the reverse stock split carried out in April 2026. Accordingly, the weighted average number of shares was adjusted for all reporting periods, with no impact on profit, affecting only the denominator of the earnings per share calculation.

33. SHARE-BASED INCENTIVE

Due to the dilution and reverse stock splits, the plans granted before the financial restructuring became immaterial and were canceled.

Share-based compensation expense amounted to R$696 for the quarter and R$1,160 for the nine-month period ended September 30, 2026 (R$198 for the quarter and R$70,713 for the nine-month period ended September 30, 2025).

33.1 MIP

					Consolidated		
					Three-month period ended	Nine-month periods ended	
					September 30, 2026		
Grant	Fair value (in reais)	Remaining term (in years)	Purchasing period up to (in years)	Condition	Total granted	Expense	
March,26,26	16.45	—	—	Immediate	3,685,579	—	60,614
June,15,26	16.45	2.8	3.0	Service and performance conditions	16,978,697	36,655	55,568
June,15,26	11.25	2.8	3.0	Company performance	5,581,090	5,204	6,341
					26,245,366	41,859	122,523

During the first quarter, the creation of the accelerated vesting share program and the first and second programs under the new restricted share plan grant ("MIP - Management Incentive Plan") was approved.

The plan is equity-settled and includes service conditions and Company performance targets. The first program provides for the transfer of shares in four tranches, one on the grant date and the remaining tranches in may 2027, 2028 and 2029. The second program includes service conditions and targets related to the Company's market value and financial leverage, with the final assessment to take place in May 2029.

In accordance with CPC 10 (R1) - Share-based Payment, equivalent to IFRS 2, the fair value of the instruments granted was determined at the grant date. The related expenses are recognized over the respective vesting periods, with a corresponding entry to capital reserve, based on Management's best estimate of the fulfillment of the conditions established under the plan.

34. SALES REVENUE

	Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Passenger revenue	5,216,346	5,294,895	14,839,448	14,892,736
Other revenues	471,670	482,147	1,375,669	1,285,534
Total	5,688,016	5,777,042	16,215,117	16,178,270
Taxes levied				
Passenger revenue [(a)]	(13,792)	(799)	(27,584)	(2,344)
Other revenues	(38,562)	(39,198)	(101,852)	(102,115)
Total taxes	(52,354)	(39,997)	(129,436)	(104,459)
Total revenue	5,635,662	5,737,045	16,085,681	16,073,811

(a) In April 2026, the exemption from PIS and COFINS levied on revenue generated from scheduled passenger air transportation activities was suspended, with its reinstatement expected to occur on a gradual basis.

Revenues by geographical location are as follows:

	Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Domestic revenue	4,684,480	4,500,169	13,134,992	12,719,183
Foreign revenue	951,182	1,236,876	2,950,689	3,354,628
Total revenue	5,635,662	5,737,045	16,085,681	16,073,811

35. COSTS AND EXPENSES BY NATURE

	Parent company			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Administrative expenses				
Salaries and benefits	(5,177)	(4,903)	(35,639)	(25,128)
Insurance	(3,142)	(5,292)	(11,659)	(10,801)
Others [(a)]	(4,937)	9,624	(25,401)	(34,260)
	(13,256)	(571)	(72,699)	(70,189)
Other income (expenses), net				
Others [(b)]	(6,165)	(165)	(13,336)	2,253
	(6,165)	(165)	(13,336)	2,253
Total	(19,421)	(736)	(86,035)	(67,936)

(a) Primarily comprises professional services expenses.
(b) Primarily comprises legal expenses.

	Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cost of services				
Aircraft fuel	(1,839,136)	(1,370,180)	(5,140,888)	(4,330,863)
Salaries and benefits	(724,134)	(552,411)	(2,049,071)	(1,842,700)
Share-based incentive	(447)	(126)	(745)	(45,448)
Airport taxes and fees	(296,773)	(324,609)	(887,517)	(959,002)
Auxiliary services for air transport	(230,520)	(241,752)	(698,644)	(726,560)
Maintenance	(300,256)	(186,880)	(795,863)	(592,135)
Depreciation and amortization [a]	(641,645)	(714,992)	(2,038,296)	(2,287,989)
Insurance	(25,454)	(18,127)	(77,010)	(62,419)
Rent and ACMI [b]	(198,804)	(277,951)	(513,421)	(574,975)
Others [c]	(599,263)	(434,477)	(1,687,486)	(150,791)
	(4,856,432)	(4,121,505)	(13,888,941)	(11,572,882)
Selling expenses				
Salaries and benefits	(18,300)	(10,404)	(51,733)	(32,261)
Share-based incentive	(30)	(8)	(49)	(3,012)
Advertising and publicity	(299,648)	(230,495)	(824,895)	(641,204)
	(317,978)	(240,907)	(876,677)	(676,477)
Administrative expenses				
Salaries and benefits	(21,097)	(48,938)	(140,153)	(113,636)
Share-based incentive	(219)	(62)	(365)	(22,263)
Depreciation and amortization [a]	(2,521)	(2,407)	(7,360)	(7,424)
Insurance	(3,142)	(5,292)	(11,659)	(10,801)
Others [d]	(37,824)	(468,932)	(134,751)	(962,634)
	(64,803)	(525,631)	(294,288)	(1,116,758)
Other income (expenses), net				
Accounts payables – GUC – Chapter 11	—	—	1,589,798	—
Restructuring costs – Chapter 11	13,848	—	(368,986)	(355,220)
Salaries and benefits	(930)	—	(1,085)	—
Share-based incentive	(42,102)	—	(122,524)	—
Others [e]	(180,792)	(175,384)	(497,239)	(234,223)
	(209,976)	(175,384)	599,964	(589,443)
Total	(5,449,189)	(5,063,427)	(14,459,942)	(13,955,560)

(a) Net of PIS and COFINS tax credits amounting to R$806 for the quarter and R$2,442 for the nine-month period ended September 30, 2026 (R$9,874 for the quarter and R$6,924 for the nine-month period ended September 30, 2025).
(b) Includes subcontracted air transportation services amounting to R$369,998 (R$225,211 as of September 30, 2025).
(c) Primarily comprises technology services and travel expenses.
(d) Primarily comprises professional services expenses.
(e) Primarily comprises legal expenses.

36. FINANCIAL RESULT

	Parent company			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Financial income				
Interest on short and long-term investments	10	—	855	46
Debt to equity conversion	—	—	—	734,433
Others	—	5	—	13
	10	5	855	734,492
Financial expenses				
Interest on loans and financing	—	—	—	(4,609)
Interest on convertible instruments	—	(104,046)	(647,150)	(301,477)
Interest on accounts payable	(13)	(37)	(44)	(68)
Fair value adjustment on conversion without shares	—	—	(5,090,093)	—
Restructuring of loans and financing	—	—	(130,449)	—
Debentures restructuring of convertible	—	—	—	(334,599)
Other restructuring costs	—	—	—	(27,963)
Others [(a)]	13,347	(28,559)	(13,622)	(47,976)
	13,334	(132,642)	(5,881,358)	(716,692)
Derivative financial instruments, net	—	(137,410)	—	743,328
Foreign currency exchange, net	8,909	(2,095)	(374,544)	(29,321)
Financial result, net	22,253	(272,142)	(6,255,047)	731,807

(a) Primarily comprises intercompany loan interest expenses.

	Consolidated			
	Three-month period ended		Nine-month periods ended	
Description	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Financial income				
Interest on short and long-term investments	13,228	17,915	38,823	66,526
Fair value of the TAP Bond	—	—	—	4,127
Debt to equity conversion	—	—	—	734,433
Fair value of loans and financing	375,711	—	375,711	—
Others	9,502	25,376	28,219	53,443
	398,441	43,291	442,753	858,529
Financial expenses				
Interest on loans and financing [(a)]	(244,713)	(1,205,485)	470,443	(2,148,144)
Interest on lease	(457,458)	(664,990)	(1,347,965)	(2,049,330)
Interest on accounts payable	(26,944)	(95,846)	(111,120)	(297,989)
Interest on convertible instruments	—	(104,046)	(647,150)	(301,477)
Interest on airport taxes and fees	(37,777)	(41,579)	(109,401)	(75,768)
Interest on provisions	(73,986)	(42,219)	(209,102)	(142,532)
Interest on factoring credit card receivables	(147,453)	(57,822)	(310,493)	(278,386)
Amortized cost of loans and financing	(9,263)	(472,665)	(138,747)	(541,017)
Financial operations cost	(57,668)	(97,530)	(159,353)	(184,696)
Fair value of the TAP Bond	—	(5,126)	—	(39,995)
Restructuring of loans and financing	(16,075)	9,635	(124,149)	(542,438)
Fair value adjustment on conversion into shares	—	—	(5,090,093)	—
Loans – GUC – Chapter 11	—	—	800,145	—
Accounts payables – GUC – Chapter 11	—	—	56,825	—
Debentures restructuring of convertible	—	—	—	(334,599)
Other restructuring costs	—	—	—	(215,354)
Others	(7,052)	(87,990)	(49,879)	(241,816)
	(1,078,389)	(2,865,663)	(6,970,039)	(7,393,541)
Derivative financial instruments, net	(10,868)	(137,411)	3,534	723,305
Foreign currency exchange, net	(33,706)	919,703	1,466,163	5,448,644
Financial result, net	(724,522)	(2,040,080)	(5,057,589)	(363,063)

(a) During the first quarter of 2026, as a result of its emergence from Chapter 11, the Company recognized gains from the reversal of interest on loans and financing.

37. RISK MANAGEMENT

The fair value hierarchy of the Company's consolidated financial instruments, together with a comparison of their carrying amounts and fair values, is presented below:

			Consolidated			
			Book value		Fair value	
Description	Note	Level	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Liabilities						
Loans and financing	19	2	(10,390,595)	(23,059,604)	(9,275,808)	(24,248,794)

Financial instruments for which fair value approximates carrying amount, based on their specific characteristics, mainly due to their short-term maturity, were not disclosed.

37.1 Market risks

37.1.1 Interest rate risk

Arises from the possibility of unfavorable fluctuations to which the Company's cash flows are exposed.

37.1.1.1 Sensitivity analysis

As of September 30, 2026, the Company held assets and liabilities subject to various types of interest rates. In the sensitivity analysis of non-derivative financial instruments, only the impact on positions with amounts exposed to such fluctuations was considered:

	Consolidated			
	Exposure to CDI		Exposure to SOFR	
Description	Rate p.a.	September 30, 2026	Weighted Rate (p.a.)	September 30, 2026
Exposed assets (liabilities), net	13.7%	686,166	4.0%	(549,545)
Effect on profit or loss				
Interest rate devaluation by -10%	12.3%	(5,513)	3.6%	2,192
Interest rate devaluation by -25%	10.2%	(13,783)	3.0%	5,479
Interest rate appreciation by 10%	15.0%	5,513	4.4%	(2,192)
Interest rate appreciation by 25%	17.1%	13,783	5.0%	(5,479)

37.1.1.2 Aircraft fuel price risk ("QAV")

This results from the possibility of unfavorable fluctuations to which the Company's cash flows are exposed.

37.1.1.3 Sensitivity analysis

The following table illustrates the sensitivity analysis of fluctuations in the prices of QAV liters:

	Consolidated	
	Exposure to price	
Description	Price [a]	Expense
Aircraft fuel	5.5	(5,140,888)
Effect on profit or loss		
Devaluation by -10%	5.0	514,089
Devaluation by -25%	4.1	1,285,222
Appreciation by 10%	6.1	(514,089)
Appreciation by 25%	6.9	(1,285,222)

(a) Average price per liter.

37.2 Foreign exchange risk

Foreign exchange risk arises from the possibility of unfavorable fluctuations in exchange rates to which the Company's cash flows are exposed.

The Company's exposure of assets and liabilities to the main exchange rate fluctuations is presented below:

	Parent company	
	Exposure to US$	
Description	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	511	2,016
Related parties	11,377,289	1,530,964
Total assets	11,377,800	1,532,980
Liabilities		
Convertible debt instruments	—	(397,366)
Accounts payable	(737)	(863)
Related parties	(477,989)	(1,155,177)
Total liabilities	(478,726)	(1,553,406)
Net exposure	10,899,074	(20,426)
Net exposure in foreign currency	2,103,703	(3,712)

	Consolidated	
	Exposure to US$	
Description	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	853,522	560,717
Accounts receivable	122,425	217,266
Deposits	2,562,291	2,588,149
Other assets	—	60,905
Total assets	3,538,238	3,427,037
Liabilities		
Loans and financing	(7,922,880)	(21,818,077)
Leases	(12,103,436)	(12,583,452)
Convertible debt instruments	—	(397,365)
Accounts payable	(852,271)	(2,847,888)
Airport taxes and fees	(9,032)	(2,203)
Provisions	(1,566,695)	(1,507,285)
Other liabilities	—	(138)
Total liabilities	(22,454,314)	(39,156,408)
Net exposure	(18,916,076)	(35,729,371)
Net exposure in foreign currency	(3,651,118)	(6,493,416)

37.2.1 Sensitivity analysis

The sensitivity analysis considers the existing foreign exchange exposure at the reporting date, including the economic effects of derivative financial instruments contracted by the Company, when applicable.

	Parent company		
	Exposure to US$		
Description	Closing rate	September 30, 2026	
Exposed assets (liabilities), net	5.2	10,899,074	
Effect on profit or loss			
Foreign currency devaluation by -10%	4.7	(1,089,907)	
Foreign currency devaluation by -25%	3.9	(2,724,769)	
Foreign currency appreciation by 10%	5.7	1,089,907	
Foreign currency appreciation by 25%	6.5	2,724,769	

	Consolidated	
	Exposure to US$	
Description	Closing rate	September 30, 2026
Exposed assets (liabilities), net	5.2	(18,916,076)
Effect on profit or loss		
Foreign currency devaluation by -10%	4.7	1,891,608
Foreign currency devaluation by -25%	3.9	4,729,019
Foreign currency appreciation by 10%	5.7	(1,891,608)
Foreign currency appreciation by 25%	6.5	(4,729,019)

37.3 Credit risk

Credit risk is inherent to the Company's operating and financial activities and is primarily associated with cash and cash equivalents, accounts receivable, security deposits and maintenance reserves.

Credit limits are established for customers based on internal credit rating and risk analysis criteria. The carrying amounts of these assets substantially represent the Company's maximum exposure to credit risks.

Accounts receivable are continuously monitored and, where applicable, allowances for expected credit losses are recognized in accordance with the Company´s accounting policy.

The Company's cash and cash equivalents are held mostly with financial institutions whose creditworthiness is periodically monitored.

37.4 Liquidity risk

The maturity schedules of the main consolidated financial liabilities as of September 30, 2026, are as follows:

	Consolidated				
Description	Carrying amount	Contractual cash flow	Until 1 year	From 2 to 5 years	After 5 years
Loans and financing	10,390,595	14,382,263	1,573,775	12,437,103	371,385
Leases	12,249,350	21,307,435	2,936,173	12,910,917	5,460,345
Accounts payable	2,870,600	2,905,534	2,800,251	105,283	—
Airport taxes and fees	1,567,315	2,155,414	777,366	708,248	669,800
Derivatives obligations	6,739	6,739	6,739	—	—
	27,084,599	40,757,385	8,094,304	26,161,551	6,501,530

37.5 Capital management

The Company seeks capital alternatives with a view to meeting its operating needs and achieving a capital structure that it considers appropriate for finance costs and the maturity of the funding and related collaterals. The Company's Management continually monitors its net indebtedness.

38. NON-CASH TRANSACTIONS

	Parent company		
Description	Debt into equity conversion	Transfers	Total
Convertible debt instruments	—	1,037,771	1,037,771
Related parties	11,336,653	(1,037,771)	10,298,882
Equity	(11,336,653)	—	(11,336,653)
On September 30, 2026	—	—	—

	Parent company			
Description	Effect on share issuance	Debt into equity conversion	Transfers	Total
Investments	315,874	—	—	315,874
Leases	—	—	2,683,166	2,683,166
Convertible debt instruments	—	—	362,466	362,466
Accounts payable	—	—	164,348	164,348
Related parties	—	878,617	(3,209,980)	(2,331,363)
Equity	(315,874)	(878,617)	—	(1,194,491)
On September 30, 2025	—	—	—	—

	Consolidated												
Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance reserves	Compensation of accounts payable	Addition the ARO	Acquisition of lease	Lease Modifications	Capital increase	Maintenance prepayment	Write-offs	Transfers	Total
Accounts receivable	—	—	—	228,447	(58,657)	—	106,825	—	—	—	—	—	276,615
Inventories	—	—	—	—	—	—	(27,702)	—	—	—	—	—	(27,702)
Deposits	—	—	—	(199,467)	22,852	—	(20,294)	—	—	—	(30,889)	(90,367)	(318,165)
Property and equipment	171,390	—	—	—	—	—	—	—	—	—	(274,985)	(76,614)	(180,209)
Right-of-use assets	—	584,330	—	—	—	185,024	2,217,052	(61,241)	—	—	—	119,719	3,044,884
Intangible assets	—	—	(3,249)	—	—	—	—	—	—	—	—	—	(3,249)
Other assets	—	—	—	—	—	—	—	—	—	44,065	(134,498)	47,262	(43,171)
Loans and financing	—	—	—	—	—	—	(239,172)	—	10,298,882	—	274,515	—	10,334,225
Convertible debt instruments	—	—	—	—	—	—	—	—	1,037,771	—	—	—	1,037,771
Leases	—	—	—	—	—	—	(2,046,630)	82,865	—	—	—	—	(1,963,765)
Accounts payable	(171,390)	(584,330)	3,249	(28,980)	35,805	—	9,921	—	—	(44,065)	165,857	—	(613,933)
Provisions	—	—	—	—	—	(185,024)	—	(21,624)	—	—	—	—	(206,648)
Equity	—	—	—	—	—	—	—	—	(11,336,653)	—	—	—	(11,336,653)
On September 30, 2026	—	—	—	—	—	—	—	—	—	—	—	—	—

	Consolidated														
Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance prepayment	Maintenance reserves	Capital increase	Compensation of lease	Compensation of accounts payable	Acquisition of lease	Addition the ARO	DIP Costs	Lease Modifications	Transfers	Execution of letters of credit	Total
Accounts receivable	—	—	—	—	67,411	—	(250,982)	(20,129)	11,773	—	—	—	—	—	(191,927)
Inventories	—	—	—	—	—	—	—	—	—	—	—	—	(29,390)	—	(29,390)
Deposits	—	—	—	—	81,430	—	—	(367,931)	—	—	—	—	—	1,645,547	1,359,046
Property and equipment	411,509	—	—	—	—	—	(181,366)	—	—	—	—	—	6,358	—	236,501
Right-of-use assets	—	522,525	—	—	—	—	—	—	757,062	321,808	—	(597,323)	148,850	—	1,152,922
Intangible assets	—	—	87,714	—	—	—	—	—	—	—	—	—	—	—	87,714
Other assets	—	—	—	37,050	—	—	(176,990)	—	—	—	62,498	—	(125,818)	79,922	(123,338)
Loans and financing	(103,136)	(284,671)	—	—	—	878,617	(256,514)	—	—	—	(424,964)	—	(38,576)	(1,742,081)	(1,971,325)
Leases	—	—	—	—	—	308,265	865,852	—	(769,066)	—	—	154,631	155,250	—	714,932
Convertible debt instruments	—	—	—	—	—	—	—	—	—	—	362,466	—	—	—	362,466
Accounts payable	(308,373)	(237,854)	(87,714)	(37,050)	(148,841)	7,608	—	388,060	231	—	—	—	(155,250)	16,612	(562,571)
Derivative financial instruments	—	—	—	—	—	—	—	—	—	—	—	—	38,576	—	38,576
Provisions	—	—	—	—	—	—	—	—	—	(321,808)	—	442,692	—	—	120,884
Equity	—	—	—	—	—	(1,194,490)	—	—	—	—	—	—	—	—	(1,194,490)
On September 30, 2025	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

39. COMMITMENTS

39.1 Aircraft acquisition

Through agreements with manufacturers and lessors, the Company has undertaken to acquire certain aircraft, as follows:

	Consolidated	
Description	September 30, 2026	December 31, 2025
Lessors	7	9
Manufacturers	49	52
	56	61

The amounts presented below are stated at present value using the weighted discount rate applicable to lease transactions, equivalent to 16.7% (18.4% as of December 31, 2025), and do not necessarily represent cash outflows, as the Company is evaluating obtaining financing to meet such obligations.

	Consolidated	
Description	September 30, 2026	December 31, 2025
2026	622,857	1,297,521
2027	607,124	978,011
2028	828,427	836,170
2029	2,502,074	2,344,423
After 2029	5,871,605	5,419,765
	10,432,087	10,875,890

39.2 Letters of credit

The letters of credit currently used by the Company for the following purposes are described below:

	Consolidated			
	September 30, 2026		December 31, 2025	
Description	R$	US$	R$	US$
Security deposits and maintenance reserve and others	25,705	4,961	50,816	9,235
Bank guarantees	1,332,000	—	—	—
	1,357,705	4,961	50,816	9,235

40. SUBSEQUENT EVENTS

40.1 American Airlines

On October 7, 2026, the Company announced that the Administrative Tribunal of the Economic Defense Council ("CADE") approved the investment of US$100 million by American Airlines in the Company, to be carried out through the exercise of subscription warrants.

As a result of this investment, American Airlines now holds approximately 8% of the Company's total and voting capital.

On October 20, 2026, the Company announced that American Airlines exercised all subscription warrants and ratified the capital increase of R$512,812, corresponding to the issuance of 32,271,326 new common shares.

40.2 Financing Agreement for the Acquisition of Aviation Fuel

On October 24, 2026, the Company announced the execution of a financing transaction in the amount of up to R$2 billion, with credit risk coverage granted by the Federal Government through Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A. ("ABGF"), using resources from the Export Guarantee Fund ("FGE").

The funds raised will be used exclusively for the payment of aviation fuel purchased for the Company's regular domestic flight operations. The transaction is part of the Company's long-term strategy and restructuring plan, contributing to the strengthening of its liquidity position and to greater financial flexibility in the face of fuel price volatility.

40.3 Related Parties Transaction

On November 5, 2026, the Company announced the execution of the Fourth Amendment to the Loan Agreement with ALAB, approved by the Board of Directors on October 20, 2026. Through the amendment:

(a) the total loan amount was increased from R$650,000 to up to R$800,000;

(b) the deadline for making the funds available was extended from October 31, 2026 to December 31, 2027; and

(c) the remuneration was changed from 14.9% per year to the variation of the DI Rate (CDI), calculated on an exponential, cumulative and pro rata temporis basis, based on 252 business days per year, from October 30, 2026 until the maturity date.

40.4 Capital increase

On November 9, 2026, the Board of Directors approved the capital increase of R$3.00 (three reais), through the issuance of 1,438,855 common shares, registered, book-entry and without par value, within the limit of the authorized capital set forth in the Company's Bylaws, related to the exercise of restricted shares.