O céu do Brasil é Azul

Interim Condensed Financial Statements Individual and Consolidated 1Q2026 Azul S.A.

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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-month period ended March 31, 2026.

Barueri, May 5, 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-month period ended March 31, 2026.

Barueri, May 5, 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-month period ended March 31, 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 quarter, it expressed a favorable opinion on the Management Report and the individual and consolidated interim financial information for the three-month period ended March 31, 2026, accompanied by the independent auditor's report issued by Grant Thornton Auditores Independentes Ltda., recommending their approval by the Board of Directors.

Barueri, May 5, 2026.

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

Renata Faber Rocha Ribeiro
Member of the Statutory Audit Committee

James Jason Grant
Member of the Statutory Audit Committee

Grant Thornton

Reports on review of the individual and consolidated interim financial information

Grant Thornton Auditores Independentes Ltda.
Av. José de Souza Campos, 507 - 5º andar, Cambuí - Campinas (SP)
Brasil
T +55 19 2042-1036
www.grantthornton.com.br

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 March 31, 2026, which comprising the balance sheet as of March 31, 2026 and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows the three-months period 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 three-months period ended March 31, 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, May 05, 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

AZUL S.A.

Statements of financial position
As at March 31, 2026 and December 31, 2025
(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
Assets	**Note**	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Current assets					
Cash and cash equivalents	6	16,969	3,155	2,088,030	991,644
Short-term investments	7	-	-	-	26,286
Accounts receivable	8	-	-	2,570,238	2,722,742
Inventories	9	-	-	974,973	972,532
Deposits	10	-	-	387,231	502,085
Taxes recoverable	11	264	32	209,817	208,354
Advances to suppliers	12	2,466	57	439,762	371,594
Related parties	29	84,840	-	-	-
Other assets	13	2,113	7,440	557,917	508,289
Total current assets		106,652	10,684	7,227,968	6,303,526
Non-current assets					
Accounts receivable	8	-	-	15,279	29,452
Deposits	10	43	52	2,372,436	2,377,624
Taxes recoverable	11	-	-	46,509	46,509
Deferred taxes	14	-	-	7,515,404	-
Related parties	29	11,378,476	1,530,964	-	-
Other assets	13	-	-	412,327	447,480
Investments	15	754,687	755,948	-	-
Property and equipment	16	-	-	2,759,367	2,772,299
Right-of-use assets	17	-	-	9,285,185	10,125,024
Intangible assets	18	-	-	1,532,035	1,536,000
Total non-current assets		12,133,206	2,286,964	23,938,542	17,334,388
Total assets		12,239,858	2,297,648	31,166,510	23,637,914

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

AZUL S.A.

Statements of financial position
As at March 31, 2026 and December 31, 2025
(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
Liabilities	**Note**	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Current liabilities					
Loans and financing	19	-	-	1,068,827	13,783,259
Leases	20	-	-	2,496,798	3,353,501
Convertible debt instruments	21	-	88,996	-	88,996
Accounts payable	22	7,288	10,987	2,935,636	3,931,201
Airport taxes and fees	24	-	-	917,806	899,605
Air traffic liability, services and loyalty program	25	-	-	5,675,432	6,240,689
Salaries and social charges	26	15,752	2,292	527,298	533,713
Taxes payable	27	6,081	1,025	168,437	144,007
Provisions	28	-	-	474,128	374,141
Related parties	29	16,792	55,447	-	-
Other liabilities	30	-	-	215,024	124,039
Total current liabilities		45,913	158,747	14,479,386	29,473,151
Non-current liabilities					
Loans and financing	19	-	-	8,644,588	9,276,345
Leases	20	-	-	8,432,255	9,357,562
Convertible debt instruments	21	-	308,370	-	308,370
Accounts payable	22	-	-	161,496	948,543
Airport taxes and fees	24	-	-	688,253	711,032
Taxes payable	27	943	894	185,463	193,581
Provisions	28	106	118	1,340,162	1,400,534
Related parties	29	497,543	1,650,235	-	-
Provision for loss on investment	15	15,469,724	29,217,346	-	-
Other liabilities		-	-	1,009,278	1,006,858
Total non-current liabilities		15,968,316	31,176,963	20,461,495	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		3,208,509	(1,408,711)	3,208,509	(1,408,711)
Treasury shares		(1,433)	(1,433)	(1,433)	(1,433)
Other comprehensive income		4,903	4,903	4,903	4,903
Accumulated losses		(28,673,255)	(34,693,646)	(28,673,255)	(34,693,646)
		(3,774,371)	(29,038,062)	(3,774,371)	(29,038,062)
Total liabilities and equity		12,239,858	2,297,648	31,166,510	23,637,914

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

AZUL S.A.

Statements of operations
Quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
		Three-month periods ended			
Description	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Passenger revenue		-	-	5,048,777	5,017,374
Other revenues		-	-	422,591	377,048
Total revenue	34	-	-	5,471,368	5,394,422
Cost of services	35	-	-	(4,160,326)	(3,130,523)
Gross profit		-	-	1,311,042	2,263,899
Selling expenses		-	-	(270,456)	(258,149)
Administrative expenses		(32,668)	(9,795)	(179,002)	(311,801)
Other income (expenses), net		1,824	(261)	1,096,189	(213,060)
		(30,844)	(10,056)	646,731	(783,010)
Equity	15	12,236,154	1,902,845	-	-
Operating profit		12,205,310	1,892,789	1,957,773	1,480,889
Financial income		983	22	30,001	31,589
Financial expenses		(5,892,594)	(457,288)	(4,953,677)	(2,798,926)
Derivative financial instruments, net		-	197,496	-	204,868
Foreign currency exchange, net		(293,308)	20,596	1,472,767	2,735,210
Financial result	36	(6,184,919)	(239,174)	(3,450,909)	172,741
Profit (loss) before IR and CSLL		6,020,391	1,653,615	(1,493,136)	1,653,630
Current income tax and social contribution	14	-	-	(1,877)	(15)
Deferred income tax and social contribution	14	-	-	7,515,404	-
Profit for the quarter		6,020,391	1,653,615	6,020,391	1,653,615
Basic profit per common share – R$	32	22,86	3,86	22,86	3,86
Diluted profit per common share – R$	32	22,86	3,38	22,86	3,38

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

AZUL S.A.

Statements of comprehensive income
Quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais – R$)

	Parent company and Consolidated	
	Three-month periods ended	
Description	**March 31, 2026**	**March 31, 2025**
Profit for the quarter	6,020,391	1,653,615
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Total comprehensive income	6,020,391	1,653,615

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

AZUL S.A.

Statements of changes in equity
Quarters ended March 31, 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 quarter		-	-	-	-	-	-	6,020,391	6,020,391
Total comprehensive income (loss)		-	-	-	-	-	-	6,020,391	6,020,391
Capital increase	31	14,624,993	-	1,087	-	-	-	-	14,626,080
Cost of issuing shares	31	-	-	-	(533,734)	-	-	-	(533,734)
Share-based incentive	33	-	-	-	60,861	-	-	-	60,861
Effect of fair value of shares issued [(b)]	31	-	-	-	5,090,093	-	-	-	5,090,093
On March 31, 2026		21,756,852	(71,034)	1,087	3,208,509	(1,433)	4,903	(28,673,255)	(3,774,371)

Description	Note	Issued capital	AFAC [(a)]	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 quarter		-	-	-	-	-	1,653,615	1,653,615
Total comprehensive income (loss)		-	-	-	-	-	1,653,615	1,653,615
Capital increase	31	3,080,940	1,843	-	-	-	-	3,082,783
Share-based incentive	33	-	-	12,806	-	-	-	12,806
Effect of fair value of shares issued [(b)]	31	-	-	(2,765,066)	-	-	-	(2,765,066)
On March 31, 2025		5,396,568	1,843	(686,237)	(4,334)	5,917	(33,164,889)	(28,451,132)

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

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

AZUL S.A.

Statements of cash flows

Quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais – R$)

Description	Parent company		Consolidated	
	Three-month periods ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from operating activities				
Profit for the quarter	6,020,391	1,653,615	6,020,391	1,653,615
Result reconciliation items				
Depreciation and amortization	-	-	654,408	815,237
Derivative financial instruments, net	-	(197,496)	-	(204,868)
Share-based incentive	-	-	60,861	12,798
Foreign currency exchange, net	268,985	(5,940)	(1,451,665)	(2,764,220)
Financial result	659,511	428,499	757,587	2,555,191
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	(12)	71	153,607	21,054
Recovery of expenses and write-offs of assets and liabilities	-	-	(16,707)	-
Result from modification of lease and provision	19,147	-	(81,160)	(1,231,075)
Result in the write-off of property and equipment, intangible assets and lease	-	-	(52,145)	39,609
Deferred income tax and social contribution	-	-	(7,515,404)	-
Result of sale and sale and leaseback	-	-	(1,936)	(1,798)
Equity	(12,236,154)	(1,902,845)	-	-
Reconciled result	(178,039)	(24,096)	1,171,162	895,543
Changes in operating assets and liabilities				
Accounts receivable	-	-	257,428	(50,649)
Inventories	-	-	968	(19,437)
Deposits	10	56	32,660	(29,747)
Taxes recoverable	(232)	(14)	(574)	(27,701)
Derivative financial instruments, net	-	-	-	(25,259)
Other assets	5,292	40	28,623	(100,003)
Accounts payable	(6,072)	(602)	(851,659)	(311,169)
Airport taxes and fees	-	-	(38,787)	94,220
Air traffic liability, services and loyalty program	-	-	(587,361)	140,021
Salaries and social charges	(5,687)	(370)	12,244	29,460
Taxes payable	5,105	(509)	23,546	(41,123)
Provisions	-	-	(74,808)	(137,659)
Other liabilities	-	-	93,816	37,154
Total changes in operating assets and liabilities	(1,584)	(1,399)	(1,103,904)	(441,892)
Interest paid				
Loans and financing	-	-	(56,603)	(360,034)
Lease	-	-	(38,838)	(163,953)
Convertible debt instruments	-	(133,073)	-	(133,073)
Others	-	-	(100,562)	(109,766)
	-	(133,073)	(196,003)	(766,826)
Net cash provided by operating activities	(179,623)	(158,568)	(128,745)	(313,175)
Cash flows from investing activities				
Short-term investments	-	-	26,663	(103,495)
Cash received on sale of property and equipment	-	-	-	7,270
Sale and leaseback	-	-	69,320	2,387
Acquisition of property and equipment	-	-	(66,120)	(30,711)
Acquisition of capitalized maintenance	-	-	(29,754)	(97,630)
Acquisition of intangible assets	-	-	(42,758)	(15,989)
Net cash used by investing activities	-	-	(42,649)	(238,168)
Cash flows from financing activities				
Loans and financing				
Proceeds	-	-	7,057,427	3,093,825
Repayment	-	-	(7,588,195)	(1,924,165)
Costs	-	-	(80,133)	(315,190)
Leases	-	-	(781,281)	(1,033,147)
Related parties	(1,098,465)	166,666	-	-
Capital increase	2,754,607	-	2,754,607	-
Advance for future capital increase	(1,448,259)	1,843	1,087	1,843
Net cash provided (used) by financing activities	207,883	168,509	1,363,512	(176,834)
Exchange rate changes on cash and cash equivalents	(14,446)	(10,586)	(95,732)	(21,135)
Increase (decrease) in cash and cash equivalents	13,814	(645)	1,096,386	(749,312)
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	16,969	1,370	2,088,030	460,697

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

AZUL S.A.

Statements of value added

Quarters ended March 31, 2026 and 2025

(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
		Three-month periods ended			
Description	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross sales revenue					
Passenger revenue	34	-	-	5,049,523	5,018,203
Other revenues	34	-	-	451,959	407,497
Expected loss with accounts receivable	8	-	-	(2,963)	(1,919)
		-	-	5,498,519	5,423,781
Inputs acquired from third parties					
Aircraft fuel		-	-	(1,340,964)	(1,571,989)
Materials, energy, third-party services and others		(2,330)	(3,368)	(647,661)	(700,933)
Insurances		(5,292)	(2,361)	(30,526)	(18,000)
	35	(7,622)	(5,729)	(2,019,151)	(2,290,922)
Gross value added		(7,622)	(5,729)	3,479,368	3,132,859
Retentions	35				
Depreciation and amortization		-	-	(654,408)	(815,237)
Net value added		(7,622)	(5,729)	2,824,960	2,317,622
Value added received in transfers					
Equity	15	12,236,154	1,902,845	-	-
Financial income	36	983	22	30,001	31,589
		12,237,137	1,902,867	30,001	31,589
Value added to be distributed		12,229,515	1,897,138	2,854,961	2,349,211
Distribution of value added:					
Personnel [(a)]					
Salaries and wages		21,835	2,755	481,681	462,767
Benefits		761	979	152,266	99,706
F.G.T.S.		144	129	43,156	43,139
	35	22,740	3,863	677,103	605,612
Taxes, fees and contributions					
Federal		482	464	(7,415,531)	126,013
State		-	-	13,948	11,897
Municipal		-	-	3,330	3,150
		482	464	(7,398,253)	141,060
Third party capital					
Financial expenses	36	5,892,594	457,288	4,953,677	2,798,926
Derivative financial instruments, net	36	-	(197,496)	-	(204,868)
Foreign currency exchange, net	36	293,308	(20,596)	(1,472,767)	(2,735,210)
Rental	35	-	-	74,810	90,076
		6,185,902	239,196	3,555,720	(51,076)
Own capital					
Profit for the quarter		6,020,391	1,653,615	6,020,391	1,653,615

(a) Not including INSS in the amount of R$481 in the Parent company R$94.587 in the Consolidated, as is the federal tax line.

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.

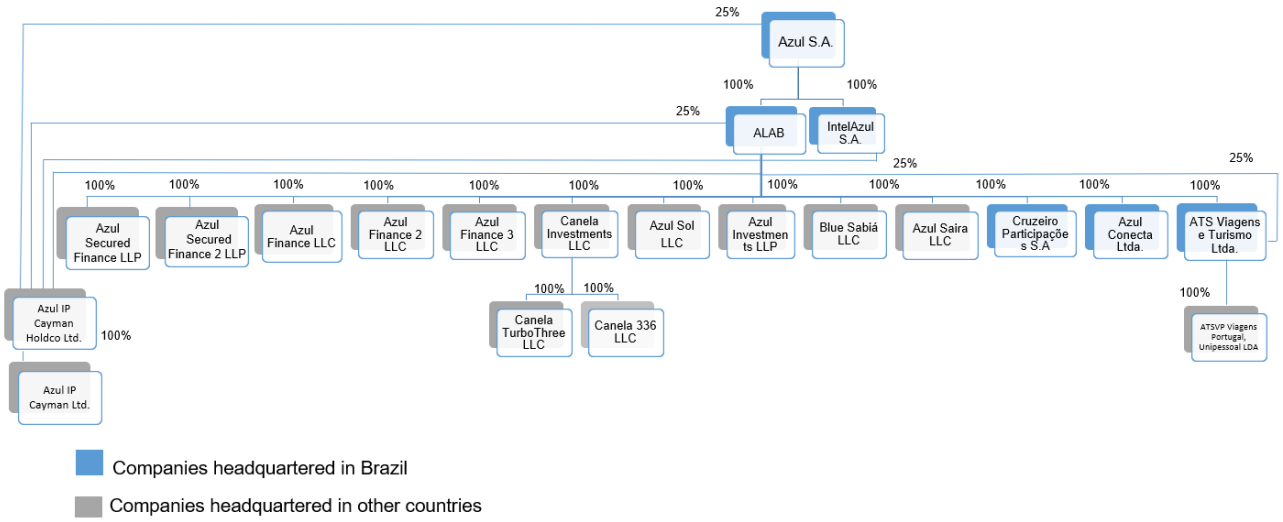
Azul conducts its operations through its subsidiaries, primarily Azul Linhas Aéreas Brasileiras S.A. ("ALAB") and Azul Conecta Ltda. ("Conecta"), which are authorized by governmental authorities to operate airline services, and ATS Viagens e Turismo Ltda. ("Azul Viagens"), which provides tourism services.

The shares of Azul are traded on B3 and are currently suspended from trading on the New York Stock Exchange ("NYSE") as a result of the voluntary financial reorganization process under Chapter 11 of the U.S. Bankruptcy Code. On February 20, 2026, the Company formally completed its emergence from the process upon fulfilling the conditions precedent set forth in the Reorganization Plan ("Plan").

Azul is headquartered at Avenida Marcos Penteado de Ulhôa Rodrigues, 939, 8th floor, in the city of Barueri, State of São Paulo, Brazil.

1.1 Organizational structure

The Company's organizational structure as of March 31, 2026 is as follows:



Listed below are the main activities in which Azul's subsidiaries are engaged, including the respective equity interests.

					% equity interest	
Company	Type of investment	Main activity	State	Country	March 31, 2026	December 31, 2025
Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)	Direct	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Azul IP Cayman Ltd. (Azul Cayman)	Indirect	Intellectual property owner	George Town	Cayman Islands	100%	100%
IntelAzul S.A. (IntelAzul)	Direct	Frequent-flyer program	São Paulo	Brazil	100%	100%
Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Azul Linhas Aéreas Brasileiras S.A. (ALAB)	Direct	Airline operations	São Paulo	Brazil	100%	100%
Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Azul Conecta Ltda. (Conecta)	Indirect	Airline operations	São Paulo	Brazil	100%	100%
ATS Viagens e Turismo Ltda. (Azul Viagens)	Indirect	Travel packages	São Paulo	Brazil	100%	100%
ATSVP Viagens Portugal, Unipessoal LDA (Azul Viagens Portugal)	Indirect	Travel packages	Lisbon	Portugal	100%	100%
Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Cruzeiro Participações S.A (Cruzeiro)	Indirect	Equity holding in other companies	São Paulo	Brazil	100%	100%
Azul Investments LLP (Azul Investments)	Indirect	Funding	Delaware	USA	100%	100%
Azul SOL LLC (Azul SOL)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Azul Finance LLC (Azul Finance)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Azul Finance 2 LLC (Azul Finance 2)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Azul Finance 3 LLC (Azul Finance 3)	Indirect	Aircraft financing	Delaware	USA	100%	-
Blue Sabiá LLC (Blue Sabiá)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Canela Investments LLC (Canela)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Canela Turbo Three LLC (Canela Turbo)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Canela 336 LLC (Canela 336)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Azul Saira LLC (Azul Saira)	Indirect	Aircraft financing	Delaware	USA	100%	100%
Azul Secured Finance LLP (Azul Secured)	Indirect	Funding	Delaware	USA	100%	100%
Azul Secured Finance 2 LLP (Azul Secured 2)	Indirect	Funding	Delaware	USA	100%	100%

(a) Azul Finance 3 LLC was incorporated on February 24, 2026.

1.2 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. GOING CONCERN

2.1 Management's Representation

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 interim financial information, including subsequent events occurring up to date.

In performing this assessment, the following factors were considered:

- The business plan submitted to the Court;
- The implementation of financial reorganization measures;
- The effective completion of the reorganization process; and
- Revised projections on cash flows and liquidity position.

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.

2.2 Main events during the period

2.2.1 Completion of the Reorganization 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, the raising of new funds, and other transactions foreseen in the Plan.

The main financial effects arising from such process completion were:

- Reduction of loans and financing balance, with the conversion of debt into equity, as approved under the Plan and disclosed in Note 19.2 – Reorganization;
- Reduction of aircraft lease obligations and supplier payables; and
- The raising of US$1.4 billion through a private placement of senior debt notes (Exit Notes).

2.2.2 Impacts of the Strait of Hormuz Conflict

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, resources optimization and the intensification of initiatives with governmental authorities in pursuit of tax benefits to help mitigate the financial impacts arising from this scenario.

2.2.3 Reverse Stock Split

On March 25, 2026, the Company held a shareholders' meeting to approve a reverse stock split at a ratio of 150,000 to 1. The reverse stock split became effective on April 20, 2026, when the shares began to be traded under ticker symbol AZUL3.

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. Antônio Carlos Garcia to the positions of Vice President, Chief Financial Officer and Investor Relations Officer, 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.

2.3 Net working capital and capital structure

As of March 31, 2026, the Company's consolidated net working capital and equity position are as follows:

Description	March 31, 2026	December 31, 2025	Variation
Net working capital	(7,251,418)	(23,169,625)	15,918,207
Equity	(3,774,371)	(29,038,062)	25,263,691

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

3. MANAGEMENT'S REPRESENTATION, BASIS OF PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information for the period ended March 31, 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the 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 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 investments accounted for under 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 Board of Directors' meeting held on May 5, 2026.

4. MATERIAL ACCOUNTING POLICIES

The Company's individual and consolidated interim financial information has been prepared in accordance with material accounting policies and practices, and estimate calculation methods adopted and 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.

4.1 New and revised relevant accounting standards 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			Average exchange rates		
Description	March 31, 2026	December 31, 2025	Variation %	March 31, 2026	March 31, 2025	Variation %
U.S. dollar	5.2194	5.5024	(5.1%)	5.2591	5.5855	(5.8%)
Euro	6.0117	6.4692	(7.1%)	6.1511	6.3094	(2.5%)

6. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash	15,467	3,155	381,481	196,061
Cash equivalents:				
Bank Deposit Certificate – CDB	-	-	6,260	3,625
Repurchase agreements	1,502	-	256,205	333,223
Automatic application - DIP [(a)]	-	-	-	213,287
Automatic application [(a)]	-	-	238,843	-
Time Deposit [(a)]	-	-	1,202,741	245,448
Others	-	-	2,500	-
	16,969	3,155	2,088,030	991,644

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

7. SHORT-TERM INVESTMENTS

	Consolidated	
Description	March 31, 2026	December 31, 2025
Investment funds	-	26,286
	-	26,286

The movement of the allowance for losses is as follows:

Description	Consolidated March 31, 2026
Balances at the beginning of the period	117,684
Write-offs	(117,684)
Balances at the end of the period	-

8. ACCOUNTS RECEIVABLE

Description	Consolidated March 31, 2026	Consolidated December 31, 2025
Local currency		
Credit card companies	1,706,380	1,957,920
Cargo and travel agencies	366,961	311,706
Loyalty program partners	233,784	146,035
Others	90,040	89,675
Total local currency	2,397,165	2,505,336
Foreign currency		
Reimbursement receivable for contractual guarantees	104,901	104,901
Clearinghouse	26,348	46,060
Credit card companies	21,267	18,104
Reimbursement receivable for maintenance reserves	6,155	7,057
Others	55,459	93,551
Total foreign currency	214,130	269,673
Total	2,611,295	2,775,009
Provision for loss	(25,778)	(22,815)
Total net	2,585,517	2,752,194
Current	2,570,238	2,722,742
Non-current	15,279	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 quarter ended March 31, 2026, the Company collected in advance the amount of R$2,693,845 referring to accounts receivable from credit card companies, without recourse, at an average cost of 1.3% p.m. on the discounted amount, resulting in interest expense of R$96,237 (R$109,113 as of March 31, 2025).

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

Description	Consolidated March 31, 2026	Consolidated December 31, 2025
Not past due		
Up to 90 days	1,559,723	1,333,233
91 to 180 days	408,624	642,072
181 to 360 days	426,431	507,918
Over 360 days	15,279	29,452
	2,410,057	2,512,675
Past due		
Up to 90 days	52,083	103,562
91 to 180 days	9,187	21,668
181 to 360 days	31,214	39,775
Over 360 days	108,754	97,329
	201,238	262,334
Provision for loss	(25,778)	(22,815)
Total	2,585,517	2,752,194

Of the balance past due for more than 90 days, R$104,901 refers to reimbursements receivable from contractual guarantees due from aircraft manufacturers. The Company is currently holding discussions with these manufacturers.

Up to April 30, 2026, R$16,894 of the total past-due amount had been collected.

The movement in the allowance for losses is as follows:

Description	Consolidated March 31, 2026	Consolidated March 31, 2025
Balances at the beginning of the period	(22,815)	(27,724)
Additions	(4,181)	(9,832)
Reversals	1,218	5,730
Write-off of uncollectible amounts	-	2,183
Balances at the end of the period	(25,778)	(29,643)

9. INVENTORIES

Description	Consolidated March 31, 2026	Consolidated December 31, 2025
Maintenance materials and parts	995,195	1,000,881
Flight attendant, uniforms and others	30,006	25,288
Provision for loss	(50,228)	(53,637)
Total net	974,973	972,532

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

Description	Consolidated March 31, 2026	Consolidated March 31, 2025
Balances at the beginning of the period	(53,637)	(53,553)
Movement, net	3,409	9,539
Balances at the end of the period	(50,228)	(44,014)

10. DEPOSITS

Description	Parent company March 31, 2026	Parent company December 31, 2025	Consolidated March 31, 2026	Consolidated December 31, 2025
Security deposits	43	52	763,635	807,590
Maintenance reserves	-	-	2,703,031	2,797,710
Total	43	52	3,466,666	3,605,300
Provision for loss	-	-	(706,999)	(725,591)
Total net	43	52	2,759,667	2,879,709
Current	-	-	387,231	502,085
Non-current	43	52	2,372,436	2,377,624

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

Description	Parent company Security deposits	Consolidated Security deposits	Consolidated Maintenance reserves	Consolidated Total
On December 31, 2025	52	807,590	2,072,119	2,879,709
Additions	76	71,965	211,553	283,518
Returns	(85)	(78,618)	(21,531)	(100,149)
Provision movement	-	-	(18,457)	(18,457)
Use by the lessor	-	-	(138,858)	(138,858)
Foreign currency exchange	-	(37,302)	(108,794)	(146,096)
On March 31, 2026	43	763,635	1,996,032	2,759,667

The movement in the allowance for losses is as follows:

	Consolidated	
Description	March 31, 2026	March 31, 2025
Balances at the beginning of the period	(725,591)	(238,088)
Movements		
Additions	(137,019)	(4,057)
Reversals	-	33,804
Utilization	118,562	23,211
	(18,457)	52,958
Foreign currency exchange	37,049	16,936
Balances at the end of the period	(706,999)	(168,194)

11. TAXES RECOVERABLE

	Parent company		Consolidated	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
PIS and COFINS	-	-	85,448	81,906
ICMS	-	-	67,505	68,707
Taxes withheld	264	32	113,065	109,938
Provision for loss	-	-	(10,767)	(10,767)
Others	-	-	1,075	5,079
	264	32	256,326	254,863
Current	264	32	209,817	208,354
Non-current	-	-	46,509	46,509

There was no movement in the allowance for losses during the quarter.

12. ADVANCES TO SUPPLIERS

	Consolidated	
Description	March 31, 2026	December 31, 2025
Local currency	186,282	152,533
Foreign currency	310,395	271,997
Provision for loss	(56,915)	(52,936)
	439,762	371,594

The movement in the allowance for losses is as follows:

Description	Consolidated	
	March 31, 2026	December 31, 2025
Balances at the beginning of the period	(52,936)	(69,273)
Additions	(12,099)	(13,701)
Reversals	8,120	5,505
Balances at the end of the period	(56,915)	(77,469)

13. OTHER ASSETS

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Insurance	2,113	7,440	106,403	135,307
Maintenance	-	-	468,955	523,068
Commissions	-	-	103,071	103,831
Vendor credits	-	-	142,911	58,586
Others	-	-	148,904	134,977
Total	2,113	7,440	970,244	955,769
Current	2,113	7,440	557,917	508,289
Non-current	-	-	412,327	447,480

14. INCOME TAX AND SOCIAL CONTRIBUTION

14.1 Reconciliation of the effective tax rate

Description	Parent company		Consolidated	
	Three-month periods ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit (loss) before IR and CSLL	6,020,391	1,653,615	(1,493,136)	1,653,630
Combined nominal tax rate	34%	34%	34%	34%
Taxes calculated at nominal rates	(2,046,933)	(562,229)	507,666	(562,234)
Adjustments to determine the effective rate				
Equity	4,160,292	646,967	-	-
Deferred taxes	(1,864,125)	(136,899)	7,803,330	510,605
Non-taxable effect of the fair value measurement of convertible instruments	-	67,149	-	67,149
Permanent differences	(249,234)	(14,988)	(579,330)	(15,541)
Worldwide taxation	-	-	(287,926)	-
Others	-	-	69,787	6
	-	-	7,513,527	(15)
Current income tax and social contribution	-	-	(1,877)	(15)
Deferred income tax and social contribution	-	-	7,515,404	-
	-	-	7,513,527	(15)
Effective rate	0.0%	0.0%	-503.2%	0.0%

14.2 Breakdown of deferred income tax and social contribution

	Parent company			Consolidated		
Description	December 31, 2025	Result	March 31, 2026	December 31, 2025	Result	March 31, 2026
Deffered liabilities						
Breakage	-	-	-	(326,206)	7,515	(318,691)
Foreign currency exchange	(699,215)	(62,574)	(761,789)	(4,425,099)	1,110,781	(3,314,318)
Leases	-	-	-	(3,442,508)	285,545	(3,156,963)
Others	-	-	-	(1,668)	-	(1,668)
Total	(699,215)	(62,574)	(761,789)	(8,195,481)	1,403,841	(6,791,640)
Deferred tax asset						
Foreign currency exchange	754,795	130,557	885,352	3,282,391	(582,411)	2,699,980
Leases	-	-	-	4,321,762	(605,883)	3,715,879
Temporary provisions	(28)	(8)	(36)	939,334	(71,608)	867,726
Tax loss carryforwards and negative basis	633,011	1,767,412	2,400,423	8,787,950	1,945,891	10,733,841
Others	(1,070)	332	(738)	402,104	(78,743)	323,361
	1,386,708	1,898,293	3,285,001	17,733,541	607,246	18,340,787
Total	687,493	1,835,719	2,523,212	9,538,060	2,011,087	11,549,147
Total income tax and deferred social contribution	-	-	-	-	7,515,404	7,515,404
Total	687,493	1,835,719	2,523,212	9,538,060	(5,504,317)	4,033,743

	Parent company		Consolidated	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tax losses and negative bases	7,060,068	1,861,798	31,570,122	25,846,911

	Parent company		Consolidated	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tax loss (25%)	1,765,017	465,450	7,892,531	6,461,728
Negative social contribution bases (9%)	635,406	167,561	2,841,310	2,326,222
Deferred tax asset recognized	-	-	(7,515,404)	-
	2,400,423	633,011	3,218,437	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 current 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, approved and validated 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. Management reviews the projections at the end of each reporting period.

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

	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 March 31, 2026			
ALAB	100%	100%	(15,469,724)
IntelAzul	100%	100%	(26,304)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	-
Total			(14,715,037)

15.1 Direct investments

15.2 Movement in investments

Description	ALAB	IntelAzul	Total
On December 31, 2025	(29,217,346)	755,948	(28,461,398)
Equity	12,237,415	(1,261)	12,236,154
Advance for future capital increase	1,449,346	-	1,449,346
Share-based incentive	60,861	-	60,861
On March 31, 2026	(15,469,724)	754,687	(14,715,037)
Investments			754,687
Provision for loss on investment			(15,469,724)

16. PROPERTY AND EQUIPMENT

		Consolidated			
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	March 31, 2026
Cost					
Aircraft parts and equipment		2,452,342	55,723	(15,418)	2,492,647
Non-aircraft equipment		107,196	2,322	-	109,518
Aircraft, engines and simulators		301,734	54,046	(57,096)	298,684
Improvements		650,405	-	(51,450)	598,955
Maintenance		32,982	1,353	-	34,335
Others		29,085	-	-	29,085
Construction in progress		52,707	556	-	53,263
Advance payments for acquisition of aircraft		885,188	39,286	-	924,474
		4,511,639	153,286	(123,964)	4,540,961
Depreciation					
Aircraft parts and equipment	8%	(1,168,239)	(50,120)	9,129	(1,209,230)
Non-aircraft equipment	10%	(73,883)	(2,693)	-	(76,576)
Aircraft, engines and simulators	8%	(199,054)	(5,746)	2,336	(202,464)
Improvements	8%	(251,924)	(13,372)	19,865	(245,431)
Maintenance	17%	(21,978)	(1,391)	-	(23,369)
Others	4%	(24,262)	(262)	-	(24,524)
		(1,739,340)	(73,584)	31,330	(1,781,594)
Total property and equipment, net		2,772,299	79,702	(92,634)	2,759,367

17. RIGHT-OF-USE ASSETS

		Consolidated				
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	Modifica-tions	March 31, 2026
Cost						
Aircraft, engines and simulators		16,871,616	199,579	(1,065,846)	(81,868)	15,923,481
Maintenance		2,966,123	103,934	(74,037)	-	2,996,020
Restorations		911,522	5,132	(19,816)	21,624	918,462
Others		385,757	6,285	(3,079)	1,153	390,116
		21,135,018	314,930	(1,162,778)	(59,091)	20,228,079
Depreciation						
Aircraft, engines and simulators	8%	(9,023,486)	(325,874)	556,923	-	(8,792,437)
Maintenance	19%	(1,230,207)	(141,240)	34,023	-	(1,337,424)
Restorations	27%	(560,763)	(60,803)	18,421	-	(603,145)
Others	15%	(195,538)	(14,715)	365	-	(209,888)
		(11,009,994)	(542,632)	609,732	-	(10,942,894)
Right-of-use assets, net		10,125,024	(227,702)	(553,046)	(59,091)	9,285,185

18. INTANGIBLE ASSETS

		Consolidated			
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Transfers	March 31, 2026
Cost					
Goodwill		901,417	-	-	901,417
Slots		126,547	-	-	126,547
Software		994,184	35,117	13	1,029,314
		2,022,148	35,117	13	2,057,278
		-	-	-	-
Amortization					
Software	16%	(486,148)	(39,082)	(13)	(525,243)
		(486,148)	(39,082)	(13)	(525,243)
Total intangible assets, net		1,536,000	(3,965)	-	1,532,035

19. LOANS AND FINANCING

				Consolidated										
Description	Average nominal rate p.a.	Effective rate p.a.	Maturity	December 31, 2025	Funding (–) costs	Debt into equity conversion	Payment of principal	Interest payment	Interest	Foreign currency exchange	Amortized cost	GUC	Restructuring effect	March 31, 2026
In foreign currency – US$														
Senior notes – 2027	-	-	-	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 – 2031	-	-	-	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%	10.1%	Feb-31	-	7,046,801	-	-	-	107,693	(19,186)	4,469	-	-	7,139,777
Executed letters of credit	Sofr 3M + 3.0%	6.7%	Dec-29	1,376,106	20,901	-	(75,271)	(3,543)	(1,919)	(26,212)	-	(179,594)	(423,749)	686,719
Aircraft, engines and others	Sofr 1M + 4.6%	8.3%	Oct-26	646,364	-	-	-	(8,110)	7,908	(33,107)	-	-	-	613,055
	Sofr 3M + 2.6%	9.7%	Dec-27	220,330	-	-	(30,430)	(3,406)	3,111	(11,989)	1,469	-	-	179,085
	4.7%	4.7%	Dec-26	11,694	-	-	(6,056)	(532)	175	(590)	-	(428)	-	4,263
				21,693,348	7,183,061	(10,298,881)	(7,625,087)	(208,231)	(524,594)	(857,902)	120,563	(566,078)	(293,300)	8,622,899
In local currency - R$														
Executed derivatives	-	-	-	38,241	-	-	-	-	-	-	-	(38,241)	-	-
Debentures	CDI + 3.0%	18.3%	Feb-31	658,473	-	-	-	(26,257)	10,249	-	-	(187,979)	-	454,486
Executed letters of credit	-	15.7%	Dec-35	669,542	-	-	-	-	(427,039)	-	-	(7,847)	401,374	636,030
				1,366,256	-	-	-	(26,257)	(416,790)	-	-	(234,067)	401,374	1,090,516
Total in R$				23,059,604	7,183,061	(10,298,881)	(7,625,087)	(234,488)	(941,384)	(857,902)	120,563	(800,145)	108,074	9,713,415
Current				13,783,259										1,068,827
Non-current				9,276,345										8,644,588

19.1 Debt amortization schedule

Description	Consolidated March 31, 2026	Consolidated December 31, 2025
2026	888,229	13,783,259
2027	554,200	187,397
2028	451,745	5,880,851
2029	468,070	970,121
After 2029	7,351,171	2,237,976
	9,713,415	23,059,604
Current	1,068,827	13,783,259
Non-current	8,644,588	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 18,227,719,034 common shares.

Additionally, the Company issued subscription warrants, which conversion gave rise to a capital increase amounting to R$1,152,289 through the issuance of 7,829,580,854,848 common shares.

Due to the difference between the par value and the fair value of the share 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 operation, 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 operation.

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 16,252,836,855,565 common shares.

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 operation.

19.3 Relevant funding

19.3.1 Exit Notes

In the first quarter of 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.

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".

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.

19.4 Covenants

The Company's loan and financing agreements are subject to covenants, as follows:

Covenant related to:	Measurement indicators	Indicators needed to a measurement	Reached
Aircraft, engines and others	Quarterly	(i) The total cash balance on the last day of the quarter is not less than R$1 billion.	Reached

20. LEASES

Description	Consolidated	
	March 31, 2026	December 31, 2025
Leases	10,929,053	12,532,206
Leases – Notes	-	178,857
	10,929,053	12,711,063
Current	2,496,798	3,353,501
Non-current	8,432,255	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	March 31, 2026
Lease without purchase option:										
Aircraft, engines and simulators	8.1	17.7%	11,604,971	131,289	(54,276)	(744,285)	435,138	(369,047)	(601,852)	10,401,938
Others	5.3	16.8%	219,673	6,285	1,153	(42,818)	8,323	(2,833)	(3,867)	185,916
Lease with purchase option:										
Aircraft, engines and simulators	6.2	10.5%	707,562	62,633	(151,875)	(33,016)	11,317	(218,923)	(36,499)	341,199
Total			12,532,206	200,207	(204,998)	(820,119)	454,778	(590,803)	(642,218)	10,929,053
Current			3,353,501							2,496,798
Non-current			9,178,705							8,432,255

20.2 Leases – Notes

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

20.3 Lease amortization schedule

	Consolidated	
Description	March 31, 2026	December 31, 2025
2026	2,034,441	3,601,304
2027	2,596,000	2,971,572
2028	2,513,309	2,767,084
2029	2,363,252	2,562,476
After 2029	10,027,164	10,781,388
Minimum lease payments	19,534,166	22,683,824
Financial charges	(8,605,113)	(10,151,618)
Present value of minimum lease payments	10,929,053	12,532,206
Current	2,496,798	3,353,501
Non-current	8,432,255	9,178,705

20.4 Schedule of amortization of leases – Notes

	Consolidated	
Description	March 31, 2026	December 31, 2025
2026	-	-
2027	-	-
2028	-	-
2029	-	-
After 2029	-	498,718
Minimum lease payments	-	498,718
Financial charges	-	(319,861)
Present value of minimum lease payments	-	178,857
Current	-	-
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	March 31, 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 1,361,168,043,222 common shares.

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 operation, with a corresponding entry in “Capital reserve”.

In conformity with CPC 48 – Financial Instruments, equivalent to IFRS 9, the Company concluded that the aforementioned transaction falls within the scope of derecognition of financial liabilities.

21.1 Schedule of debt amortization

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

22. ACCOUNTS PAYABLE

	Parent company		Consolidated	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Accounts payable	7,288	10,987	2,938,226	4,258,897
Accounts payable – Notes	-	-	-	494,293
GUC – Chapter 11	-	-	158,906	1,851,421
Breakage – GUC – Chapter 11	-	-	-	(1,724,867)
	7,288	10,987	3,097,132	4,879,744
Current	7,288	10,987	2,935,636	3,931,201
Non-current	-	-	161,496	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 "Suppliers – GUC – Chapter 11" and "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
Changes in fair value	Conversion right debentures
On December 31, 2025	(6,448)
Write-offs	6,448
On March 31, 2026	-

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

24. AIRPORT TAXES AND FEES

	Consolidated	
Description	March 31, 2026	December 31, 2025
Tax transaction	930,129	926,051
Airport fees	377,326	351,591
Boarding fees	230,709	294,441
Other fees	67,895	38,554
	1,606,059	1,610,637
Current	917,806	899,605
Non-current	688,253	711,032

25. AIR TRAFFIC LIABILITY, SERVICES AND LOYALTY PROGRAM

	Consolidated	
Description	March 31, 2026	December 31, 2025
Air traffic liability to be executed	2,763,867	3,207,735
Loyalty program to be executed	2,942,429	2,922,070
Travel packages to be executed	878,773	1,047,547
Air traffic cargo to be executed	27,690	22,768
Breakage	(937,327)	(959,431)
	5,675,432	6,240,689

26. SALARIES AND BENEFITS

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Salaries and benefits	15,752	2,292	527,298	533,713
	15,752	2,292	527,298	533,713

27. TAXES PAYABLE

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tax transaction	1,070	993	224,337	226,141
Taxes withheld	5,917	887	94,263	84,753
Import taxes	37	39	11,127	10,210
Others	-	-	24,173	16,484
	7,024	1,919	353,900	337,588
Current	6,081	1,025	168,437	144,007
Non-current	943	894	185,463	193,581

28. PROVISIONS

28.1 Breakdown of provisions

Description	Consolidated			
	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	681	109,477	38	110,196
Modifications	21,624	-	-	21,624
Write-offs	(1,382)	(73,426)	-	(74,808)
Interest incurred	58,391	1,200	235	59,826
Foreign currency exchange	(77,223)	-	-	(77,223)
On March 31, 2026	1,509,376	294,427	10,487	1,814,290

(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$106 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	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tax [(a)]	94,309	91,463	454,678	333,551
Civil	147,568	109,868	342,487	331,275
Labor	52,550	55,845	273,503	257,675
	294,427	257,176	1,070,668	922,501

(a) The variation in possible loss derives from the lawsuit claiming the right to offset tax loss carryforwards.

29. RELATED PARTIES

29.1 Related-party transactions

			Parent company	
Creditor	Debtor	Type of operation	March 31, 2026	December 31, 2025
Azul	Others	Debt restructuring – costs	21,601	19,881
Azul	Others	Debt restructuring – conversion of debt into equity	11,358,355	1,511,083
Azul	Others	Debt restructuring – equity	83,360	-
Others	Azul	Loan	(100,556)	(1,271,322)
Others	Azul	Debt restructuring – convertible debt instruments	(34,614)	(34,614)
Others	Azul	Debt restructuring – costs	(379,165)	(399,746)
			10,948,981	(174,718)
Rights with related parties current			84,840	-
Rights with related parties non-current			11,378,476	1,530,964
Obligations with current related parties			(16,792)	(55,447)
Obligations with related parties non-current			(497,543)	(1,650,235)

29.1.1 Expenses of key management personnel

The Company's employees are entitled to profit sharing, which is contingent upon the achievement of certain annual goals. In turn, executive officers are entitled to bonuses based on statutory provisions proposed by the Board of Directors and approved by the shareholders. The profit sharing amount is recognized in profit or loss for the year in which the goals are achieved.

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 periods	
	March 31, 2026	March 31, 2025
Salaries and benefits	9,874	8,763
Post-employment benefit	174	174
Share-based incentive	60,785	11,262
	70,833	20,199

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

29.1.2 Guarantees and pledges

The Company has granted guarantees on real estate lease agreements for certain executive officers, and the total amount involved is immaterial.

29.1.3 Breeze

The Company signed sub-lease agreements for three aircraft with Breeze Aviation Group ("Breeze"), an airline founded by a member of Azul's Board of Directors, based in the United States. The transaction was voted on and approved by 97% of Azul's shareholders at the EGM (Extraordinary General Meeting) held in March 2020. Following good governance practices, the member did not participate in the voting.

As of March 31, 2026 and December 31, 2025, the Company does not have any outstanding balances with Breeze.

29.1.4 Azorra

In August 2022, the Company entered into aircraft and engine sales and leaseback agreements with entities of the Azorra Aviation Holdings LLC ("Azorra") which became a related party following the election of a member of the Company's Board of Directors to the position of independent member of Azorra's Board of Directors.

The transactions with Azorra are described below:

Creditor	Debtor	Type of operation	Consolidated	
			March 31, 2026	December 31, 2025
ALAB	Azorra	Maintenance reserve	32,064	15,418
ALAB	Azorra	Security deposits	50,122	52,840
Azorra	ALAB	Leases	(267,048)	(295,954)

Revenue	Expense	Type of operation	Consolidated	
			March 31, 2026	March 31, 2025
Azorra	ALAB	Interest incurred	11,440	41,667

29.1.5 Lilium

In August 2021, the Company announced plans for a strategic partnership with Lilium GmbH, a wholly-owned subsidiary of Lilium N.V. ("Lilium"), which became a related party as the Company's controlling shareholder was elected independent member of Lilium's Board of Directors. which became a related party following the election of a member of the Company's Board of Directors to the position of independent member of Lilium's Board of Directors.

As of March 31, 2026 and December 31, 2025, the Company does not have any outstanding balances with Lilium.

29.1.6 United

The Company has agreements with United Airlines Inc. ("United"), one of its shareholders, for the use of the loyalty program and for passenger reaccommodation. As of March 31, 2026 and December 31, 2025, the balance is immaterial.

29.1.7 Airbus Brasil

The Company has agreements with Airbus Brasil Negócios Aeroespaciais Ltda. ("Airbus Brasil"), where a member of the Company's Board of Directors serves as a consultant. As of March 31, 2026 and December 31, 2025, the balance is immaterial.

30. OTHER LIABILITIES

	Consolidated	
Description	March 31, 2026	December 31, 2025
Lease liabilities	813,931	802,882
Accounts payable	336,316	252,534
Others	74,055	75,481
Total	1,224,302	1,130,897
Current	215,024	124,039
Non-current	1,009,278	1,006,858

31 .EQUITY

31.1 Share 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 Company's issued capital change is presented below:

	Parent company and Consolidated		
	Value		Quantity
Description	Issued capital	AFAC	Common shares
On December 31, 2025	7,131,859	-	924,425,955
Capital increase	-	1,087	-
Conversion into shares – Senior notes [(a)]	7,364,320	-	18,227,719,034
Issuance of shares – Senior notes – Cash	77,231	-	191,157,495
Conversion into shares – Convertible debt instruments	1,037,771	-	1,361,168,043,222
Conversion into shares – Senior notes [(a)]	1,152,289	-	7,829,580,854,848
Issuance of shares – Senior notes – cash	6,336	-	43,051,894,357
Conversion into shares – DIP [(a)]	1,782,272	-	16,252,836,855,565
Issuance of shares – ERO – Cash	2,671,040	-	24,357,661,094,765
Issuance of shares – ERO – Capital reserve	533,734	-	4,867,209,733,570
On March 31, 2026	21,756,852	1,087	54,730,851,778,811

(a) Conversion of debt into share capital.

The Company's shareholding structure is presented below:

	Parent company and Consolidated
	March 31, 2026
Shareholder	Common shares
Readystate Asset Management	8.8%
BlackBarn	8.1%
VR Global	5.2%
United Airlines Inc	8.7%
Others	69.2%
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$30,000,000. 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
On March 31, 2026	88,679	1,433	16.16

In March 2026, the share buyback plan for up to 1,368,270,610,967 common shares 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 periods ended	
	March 31, 2026	March 31, 2025
Numerator		
Profit for the quarter	6,020,391	1,653,615
Denominator		
Weighted average number of common shares	263,368,368	427,880,825
Weighted average number of presumed conversions	28	436,824,192
Weighted average number of common shares that would have been issued the average share price at the market price	-	61,955,330
Basic profit per common share – R$	22.86	3.86
Diluted profit per common share – R$	22.86	3.38

In accordance with CPC 41 equivalent and IAS 33 - Earnings per Share, the Company retrospectively presented earnings (loss) 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

During the first quarter of 2026, the creation of the first program under the new restricted stock grant plan ("MIP") was approved, with a grant of 552,836,886,655 shares and an immediate vesting period.

The movement in the plans is as follows:

Description	Parent company and Consolidated				
	Number of shares				
	Stock option plan	RSU	Phantom shares	MIP	Total
On December 31, 2025	8,836,830	535,796	98,166	-	9,470,792
Granted	-	-	-	552,836,886,655	552,836,886,655
Exercised	-	-	-	(182,436,172,596)	(182,436,172,596)
Canceled	(5,079,988)	(46,050)	(19,028)	-	(5,145,066)
On March 31, 2026	3,756,842	489,746	79,138	370,400,714,059	370,405,039,785

Expenses on the share-based incentive plans are shown below:

	Parent company and Consolidated	
	Three-month periods ended	
Description	March 31, 2026	March 31, 2025
Stock option plan	-	11,366
RSU	247	1,440
Phantom shares	-	(8)
MIP	60,614	-
	60,861	12,798

33.1 Assumptions

33.1.1 Stock option plan

Grant	Exercise price (in R$)	Everage fair value (in R$)	Volatility	Expected dividend	Average rate of return	Exercise rate per tranche	Remaining term (in years)	Purchasing period up to (years)	Options granted	Options outstanding	Options available
December 11, 2009	3.42	1.93	47.7%	1.1%	8.8%	25.0%	-	4.0	5,032,800	180,870	180,870
March 24, 2011	6.44	4.16	54.8%	1.1%	12.0%	25.0%	-	4.0	1,572,000	84,000	84,000
April 5, 2011	6.44	4.16	54.8%	1.1%	12.0%	25.0%	-	4.0	656,000	6,200	6,200
June 30, 2014	19.15	11.01	40.6%	1.1%	12.5%	25.0%	-	4.0	2,169,122	72,166	72,166
July 1, 2015	14.51	10.82	40.6%	1.1%	15.7%	25.0%	-	4.0	627,810	74,244	74,244
July 1, 2016	14.50	10.14	43.1%	1.1%	12.2%	25.0%	-	4.0	820,250	103,578	103,578
July 6, 2017	22.57	12.82	43.4%	1.1%	10.3%	25.0%	-	4.0	680,467	224,155	224,155
August 8, 2022	11.07	8.10	70.0%	-	13.0%	25.0%	0.6	4.0	1,774,418	382,337	382,337
August 8, 2022	11.07	6.40	68.8%	-	13.2%	33.3%	-	3.0	1,514,999	373,698	373,698
August 19, 2022	11.07	7.39	67.2%	-	13.6%	100.0%	-	1.0	4,900,000	2,074,126	2,074,126
July 7, 2023	15.60	10.80	75.4%	-	10.5%	25.0%	1.2	4.0	1,800,000	181,468	181,468
									21,547,866	3,756,842	3,756,842

33.1.2 RSU

Grant	Exercise rate per tranche	Fair value (in reais)	Remaining term (in years)	Purchasing period up to (years)	Total granted	Total not exercised
July 7, 2021	25.0%	42.67	-	4.0	300,000	-
July 7, 2022	25.0%	11.72	0.5	4.0	335,593	13,175
July 7, 2022	25.0%	11.72	0.5	4.0	671,186	36,834
July 7, 2023	25.0%	19.32	1.2	4.0	500,000	54,540
October 23, 2024	25.0%	5.48	2.5	4.0	671,502	258,399
December 13, 2024	25.0%	4.17	2.7	4.0	335,751	126,798
					2,814,032	489,746

33.1.3 Phantom shares

Grant	Exercise price (in R$)	Everage fair value (in R$)	Volatility	Expected dividend	Average rate of return	Exercise rate per tranche	Remaining term (in years)	Purchasing period up to (years)	Options granted	Options outstanding	Options available
August 7, 2018	20.43	0.00	92.%	-	14.%	25.0%	-	4.0	707,400	34,492	34,492
April 30, 2020	10.35	0.01	92.%	-	14.%	33.3%	-	3.0	3,250,000	30,696	30,696
April 30, 2020	10.35	0.04	87.9%	-	13.9%	25.0%	-	4.0	1,600,000	12,520	12,520
August 17, 2021	33.99	0.01	84.9%	-	13.8%	25.0%	-	4.0	580,000	1,430	1,430
									6,137,400	79,138	79,138

33.1.4 MIP

Grant	Fair value (in reais)	Remaining term (in years)	Purchasing period up to (years)	Total granted	Total not exercised
March 26, 2026	0,000109656646388772	-	-	552,836,886,655	370,400,714,059

34. SALES REVENUE

	Consolidated	
	Three-month periods ended	
Description	March 31, 2026	March 31, 2025
Passenger revenue	5,049,523	5,018,203
Other revenues	451,959	407,497
Total	5,501,482	5,425,700
Taxes levied		
Passenger revenue	(746)	(829)
Other revenues	(29,368)	(30,449)
Total taxes	(30,114)	(31,278)
Total revenue	5,471,368	5,394,422

Revenues by geographical location are as follows:

	Consolidated	
	Three-month periods ended	
Description	March 31, 2026	March 31, 2025
Domestic revenue	4,374,855	4,305,753
Foreign revenue	1,096,513	1,088,669
Total revenue	5,471,368	5,394,422

35. COSTS AND EXPENSES BY NATURE

	Parent company		Consolidated	
	Three-month periods ended			
Description	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cost of services				
Aircraft fuel	-	-	(1,340,964)	(1,571,989)
Salaries and benefits	-	-	(626,148)	(662,036)
Share-based incentive	-	-	(158)	(8,224)
Airport taxes and fees	-	-	(301,998)	(317,829)
Auxiliary services for air transport	-	-	(232,366)	(233,764)
Maintenance	-	-	(290,897)	(202,493)
Depreciation and amortization [(a)]	-	-	(652,023)	(812,641)
Insurance	-	-	(25,234)	(15,639)
Rent and ACMI	-	-	(165,033)	(90,076)
Other [(b)]	-	-	(525,505)	784,168
	-	-	(4,160,326)	(3,130,523)
Selling expenses				
Salaries and benefits	-	-	(15,800)	(11,794)
Share-based incentive	-	-	(10)	(545)
Advertising and publicity	-	-	(254,646)	(245,810)
	-	-	(270,456)	(258,149)
Administrative expenses				
Salaries and benefits	(23,221)	(4,325)	(68,882)	(34,052)
Share-based incentive	-	-	(60,692)	(4,029)
Depreciation and amortization [(a)]	-	-	(2,385)	(2,596)
Insurance	(5,292)	(2,361)	(5,292)	(2,361)
Other [(b)]	(4,155)	(3,109)	(41,751)	(268,763)
	(32,668)	(9,795)	(179,002)	(311,801)
Other income (expenses)				
GUC – Chapter 11	-	-	1,589,798	-
Restructuring costs – Chapter 11	-	-	(307,982)	-
Other [(b)]	1,824	(261)	(185,627)	(213,060)
	1,824	(261)	1,096,189	(213,060)
Total	(30,844)	(10,056)	(3,513,595)	(3,913,533)

(a) Net of PIS and COFINS credits in the amount of R$890.
(b) Primarily considers travel expenses, court costs, professional services and technology services. In 2025, the Company recorded restructuring gains.

36. FINANCIAL RESULT

Description	Parent company		Consolidated	
	Three-month periods ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial income				
Interest on short and long-term investments	983	22	14,626	24,713
Others	-	-	15,375	6,876
	983	22	30,001	31,589
Financial expenses				
Interest on loans and financing [(a)]	-	(1,904)	941,384	(459,607)
Interest on lease	-	-	(458,472)	(673,360)
Interest on convertible instruments	(647,150)	(86,328)	(647,150)	(86,328)
Interest on accounts payable	-	(19)	(39,106)	(139,277)
Interest on airport taxes and fees	-	-	(38,533)	(3,652)
Interest on provisions	-	-	(59,826)	(54,150)
Interest on factoring credit card receivables	-	-	(96,237)	(109,113)
Interest on intercompany loans	(12,361)	-	-	-
Amortized cost of loans and financing	-	-	(120,563)	(27,179)
Financial operations cost	-	-	(66,622)	(39,453)
Fair value of the TAP Bond	-	-	-	(31,429)
Restructuring of loans and financing	(130,450)	-	(108,074)	(552,073)
Fair value adjustment on conversion into shares	(5,090,093)	-	(5,090,093)	-
Loans – GUC – Chapter 11	-	-	800,145	-
Accounts payables – GUC – Chapter 11	-	-	56,825	-
Restructuring of convertible debentures	-	(334,599)	-	(334,599)
Other restructuring costs	-	(26,651)	-	(215,618)
Others	(12,540)	(7,787)	(27,355)	(73,088)
	(5,892,594)	(457,288)	(4,953,677)	(2,798,926)
Derivative financial instruments, net	-	197,496	-	204,868
Foreign currency exchange, net	(293,308)	20,596	1,472,767	2,735,210
Financial result, net	(6,184,919)	(239,174)	(3,450,909)	172,741

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

37. RISK MANAGEMENT

The fair value hierarchy of the Company's consolidated financial instruments, as well as the comparison between carrying amount and fair value, are identified below:

Description	Note	Level	Consolidated			
			Book value		Fair value	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Liabilities						
Loans and financing	19	-	(9,713,415)	(23,059,604)	(9,179,692)	(24,248,794)
Convertible debt instruments – conversion right	21	2	-	(6,448)	-	(6,448)

Financial instruments whose fair value approximates their carrying amount, based on specific conditions, mainly due to the 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 March 31, 2026, the Company held assets and liabilities pegged to different types of interest rates. In the sensitivity analysis of non-derivative financial instruments, the impact on positions involving amounts exposed to such fluctuations was considered:

	Consolidated			
	Exposure to CDI		Exposure to SOFR	
Description	Rate p.a.	March 31, 2026	Weighted Rate (p.a.)	March 31, 2026
Exposed assets (liabilities), net	14.7%	(191,780)	3.7%	(1,858,136)
Effect on profit or loss				
Interest rate devaluation by -10%	13.2%	3,029	3.3%	6,827
Interest rate devaluation by -25%	11.0%	7,574	2.8%	17,069
Interest rate appreciation by 10%	16.1%	(3,029)	4.0%	(6,827)
Interest rate appreciation by 25%	18.3%	(7,574)	4.6%	(17,069)

37.1.1.2 Aircraft fuel price risk ("QAV")

Arises 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)]	March 31, 2026
Aircraft fuel	4.1	(1,340,964)
Effect on profit or loss		
Devaluation by -10%	3.7	134,096
Devaluation by -25%	3.1	335,241
Appreciation by 10%	4.5	(134,096)
Appreciation by 25%	5.1	(335,241)

(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 exposure to the main foreign exchange fluctuations is as follows:

	Parent company			
	Exposure to US$		Exposure to €	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Assets				
Cash and cash equivalents	585	2,016	417	452
Related parties	11,461,835	1,530,964	-	-
Total assets	11,462,420	1,532,980	417	452
Liabilities				
Convertible debt instruments	-	(397,366)	-	-
Accounts payable	(865)	(863)	-	-
Related parties	(493,073)	(1,155,177)	-	-
Total liabilities	(493,938)	(1,553,406)	-	-
Net exposure	10,968,482	(20,426)	417	452
Net exposure in foreign currency	2,101,483	(3,712)	69	70

	Consolidated			
	Exposure to US$		Exposure to €	
Description	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Assets				
Cash and cash equivalents	1,277,661	560,717	12,521	12,237
Accounts receivable	207,649	217,266	4,142	11,469
Deposits	2,499,304	2,588,149	78,842	74,253
Other assets	147,582	60,905	43,867	29,464
Total assets	4,132,196	3,427,037	139,372	127,423
Liabilities				
Loans and financing	(8,668,419)	(21,818,077)	-	-
Leases	(10,806,105)	(12,583,452)	-	-
Convertible debt instruments	-	(397,365)	-	-
Accounts payable	(1,275,001)	(2,847,888)	(4,644)	(1,516)
Airport taxes and fees	(3,483)	(2,203)	-	-
Provisions	(1,509,376)	(1,507,285)	-	-
Other liabilities	(3,271)	(138)	(83)	(84)
Total liabilities	(22,265,655)	(39,156,408)	(4,727)	(1,600)
Net exposure	(18,133,459)	(35,729,371)	134,645	125,823
Net exposure in foreign currency	(3,474,242)	(6,493,416)	22,397	19,450

37.2.1 Sensitivity analysis

	Parent company			
	Exposure to US$		Exposure to €	
Description	Closing rate	March 31, 2026	Closing rate	March 31, 2026
Exposed assets (liabilities), net	5.2	10,968,482	6.0	417
Effect on profit or loss				
Foreign currency devaluation by -10%	4.7	(1,096,848)	5.4	(42)
Foreign currency devaluation by -25%	3.9	(2,742,121)	4.5	(104)
Foreign currency appreciation by 10%	6.0	1,096,848	6.6	42
Foreign currency appreciation by 25%	6.5	2,742,121	7.5	104

	Consolidated			
	Exposure to US$		Exposure to €	
Description	Closing rate	March 31, 2026	Closing rate	March 31, 2026
Exposed assets (liabilities), net	5.2	(18,133,459)	6.0	134,645
Effect on profit or loss				
Foreign currency devaluation by -10%	4.7	1,813,346	5.4	(13,465)
Foreign currency devaluation by -25%	3.9	4,533,365	4.5	(33,661)
Foreign currency appreciation by 10%	5.7	(1,813,346)	6.6	13,465
Foreign currency appreciation by 25%	6.5	(4,533,365)	7.5	33,661

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

As of March 31, 2026, the main consolidated financial liabilities mature as follows:

	Consolidated				
Description	Carrying amount	Contractual cash flow	Until 1 year	From 2 to 5 years	After 5 years
Loans and financing	9,713,415	14,001,099	1,073,021	12,535,769	392,309
Leases	10,929,053	19,534,166	2,688,556	11,748,934	5,096,676
Accounts payable	3,097,132	3,144,277	2,960,233	177,842	6,202
Airport taxes and fees	1,606,059	2,199,762	941,847	582,169	675,746
	25,345,659	38,879,304	7,663,657	25,044,714	6,170,933

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 March 31, 2026	-	-	-

	Parent company		
Description	Effect on share issuance	Transfers	Total
Other assets	-	40,691	40,691
Investments	315,874	-	315,874
Leases	-	2,683,166	2,683,166
Accounts payable	-	173,448	173,448
Related parties	-	(2,897,305)	(2,897,305)
Equity	(315,874)	-	(315,874)
On March 31, 2025	-	-	-

	Consolidated											
Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance prepayment	Maintenance reserves	Capital increase	Compensation of accounts payable	Acquisition of lease	Addition the ARO	Lease Modifications	Execution of letters of credit	Total
Accounts receivable	-	-	-	-	100,149	-	(5,017)	7,937	-	-	-	103,069
Deposits	-	-	-	-	76,565	-	-	(20,294)	-	-	20,901	77,172
Property and equipment	87,165	-	-	-	-	-	-	-	-	-	-	87,165
Right-of-use assets	-	74,180	-	-	-	-	-	205,864	5,132	(140,251)	-	144,925
Intangible assets	-	-	(7,641)	-	-	-	-	-	-	-	-	(7,641)
Other assets	-	-	-	46,160	-	-	-	-	-	-	-	46,160
Loans and financing	-	-	-	-	-	11,336,653	-	-	-	-	(20,901)	11,315,752
Leases	-	-	-	-	-	-	-	(200,207)	-	161,876	-	(38,331)
Accounts payable	(87,165)	(74,180)	7,641	(46,160)	(176,714)	-	5,017	6,700	-	-	-	(364,861)
Provisions	-	-	-	-	-	-	-	-	(5,132)	(21,625)	-	(26,757)
Equity	-	-	-	-	-	(11,336,653)	-	-	-	-	-	(11,336,653)
On March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-

Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance prepayment	Maintenance reserves	Compensation of lease	Acquisition of lease	Addition the ARO	Shares issued at fair value	Transfers	Total
Accounts receivable	-	-	-	-	5,014	(50,812)	(6,841)	-	-	-	(169,236)
Deposits	-	-	-	-	132,848	-	-	-	-	-	132,848
Property and equipment	205,666	-	-	-	-	-	-	-	-	-	205,666
Right-of-use assets	-	310,416	-	-	-	-	208,170	109,597	-	-	(1,980)
Intangible assets	-	-	49,400	-	-	-	-	-	-	-	49,400
Other assets	-	-	-	71,882	-	-	-	-	-	-	71,882
Loans and financing	(103,136)	(214,776)	-	-	-	-	-	-	-	-	(317,912)
Leases	-	-	-	-	-	50,812	(201,329)	-	308,266	155,250	507,022
Accounts payable	(102,530)	(95,640)	(49,400)	(71,882)	(137,862)	-	-	-	7,608	(155,250)	(488,359)
Provisions	-	-	-	-	-	-	-	(109,597)	-	-	326,543
Equity	-	-	-	-	-	-	-	-	(315,874)	-	(315,874)
On March 31, 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	March 31, 2026	December 31, 2025
Lessors	13	9
Manufacturers	52	52
	65	61

The amounts reported below are discounted to present value using the weighted discount rate applicable to leases, equivalent to 17.4% (18.4% as of December 31, 2025), and do not necessarily represent cash outflows, since the Company assesses the use of financing arrangements to fulfill such commitments.

	Consolidated	
Description	March 31, 2026	December 31, 2025
2026	1,301,318	1,297,521
2027	1,053,567	978,011
2028	910,004	836,170
2029	2,423,326	2,344,423
After 2029	5,694,070	5,419,765
	11,382,285	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			
	March 31, 2026		December 31, 2025	
Description	R$	US$	R$	US$
Security deposits and maintenance reserve and others	25,896	4,961	50,816	9,235
	25,896	4,961	50,816	9,235

40. SUBSEQUENT EVENTS

On April 15, 2026, in connection with the material fact disclosed on February 19, 2026, the Board of Directors ratified and approved the final number of subscription warrants for common shares.

On April 20, 2026, the reverse stock split approved at an Extraordinary General Meeting became effective, at a ratio of 150,000 old shares to 1 new share. The reverse stock split did not change the Company's share capital but proportionally reduced the total number of outstanding shares. On the same date, the share classes were unified, with the cancellation of preferred shares and the adoption of a single class of common shares. As from that date, the shares have been traded exclusively under the ticker symbol AZUL3.