O céu do Brasil é Azul

Individual and Consolidated Interim Financial Statements

2Q26

Azul S.A.

Contents

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 six-month period ended June 30, 2026.

Barueri, August 6, 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 six-month periods ended June 30, 2026.

Barueri, August 6, 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 six-month periods ended June 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 six-month period, it expressed a favorable opinion on the Management Report and the individual and consolidated interim financial information for the three and six-month periods ended June 30, 2026, accompanied by the independent auditor's report issued by Grant Thornton Auditores Independentes Ltda., recommending their approval by the Strategic Committee.

Barueri, August 6, 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

Independent auditor's report on review of interim financial information

Grant Thornton Auditores Independentes Ltda.
Av. José. de Souza Campos, 507 -
5º andar, Cambuí - Campinas (SP)
Brasil
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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 June 30, 2026, comprising the balance sheet as of June 30, 2026 and the respective statements of income and comprehensive income for the periods of three and six months then ended, and changes in shareholders' equity and cash flows for the period of six 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 six months ended June 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, August 06, 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

(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
Assets	**Note**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Current					
Cash and cash equivalents	6	2,662	3,155	1,268,892	991,644
Short-term investments	7	—	—	—	26,286
Accounts receivable	8	—	—	2,390,272	2,722,742
Inventories	9	—	—	1,095,881	972,532
Deposits	10	—	—	300,945	502,085
Taxes recoverable	11	327	32	207,597	208,354
Derivative financial instruments	23	—	—	5,007	—
Advances to suppliers	12	—	57	494,817	371,594
Related parties	29	82,675	—	—	—
Other assets	13	5,787	7,440	529,102	508,289
Total current assets		91,451	10,684	6,292,513	6,303,526
Non-current					
Accounts receivable	8	—	—	8,825	29,452
Deposits	10	—	52	2,500,691	2,377,624
Taxes recoverable	11	—	—	79,013	46,509
Deferred taxes	14	—	—	7,515,404	—
Related parties	29	11,285,170	1,530,964	—	—
Other assets	13	—	—	557,081	447,480
Investments	15	753,392	755,948	—	—
Property and equipment	16	—	—	2,448,066	2,772,299
Right-of-use assets	17	—	—	9,846,052	10,125,024
Intangible assets	18	—	—	1,537,247	1,536,000
Total non-current assets		12,038,562	2,286,964	24,492,379	17,334,388
Total assets		12,130,013	2,297,648	30,784,892	23,637,914

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

(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
Liabilities	**Note**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Current					
Loans and financing	19	—	—	1,347,728	13,783,259
Leases	20	—	—	2,591,184	3,353,501
Convertible debt instruments	21	—	88,996	—	88,996
Accounts payable	22	8,071	10,987	2,646,469	3,931,201
Derivative financial instruments	23	—	—	2,454	—
Airport taxes and fees	24	—	—	804,279	899,605
Air traffic liability, services and loyalty program	25	—	—	6,262,690	6,240,689
Salaries and social charges	26	1,154	2,292	564,383	533,713
Taxes payable	27	390	1,025	184,711	144,007
Provisions	28	—	—	376,949	374,141
Related parties	29	17,616	55,447	—	—
Other liabilities	30	—	—	111,061	124,039
Total current liabilities		27,231	158,747	14,891,908	29,473,151
Non-current					
Loans and financing	19	—	—	8,536,299	9,276,345
Leases	20	—	—	8,940,669	9,357,562
Convertible debt instruments	21	—	308,370	—	308,370
Accounts payable	22	—	—	131,456	948,543
Airport taxes and fees	24	—	—	820,330	711,032
Taxes payable	27	993	894	176,587	193,581
Provisions	28	149	118	1,425,355	1,400,534
Related parties	29	535,585	1,650,235	—	—
Provision for loss on investment	15	16,720,919	29,217,346	—	—
Other liabilities	30	—	—	1,017,152	1,006,858
Total non-current liabilities		17,257,646	31,176,963	21,047,848	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		3,227,248	(1,408,711)	3,227,248	(1,408,711)
Treasury shares		—	(1,433)	—	(1,433)
Other comprehensive income		4,903	4,903	4,903	4,903
Accumulated losses		(30,073,920)	(34,693,646)	(30,073,920)	(34,693,646)
		(5,154,864)	(29,038,062)	(5,154,864)	(29,038,062)
Total liabilities and equity		12,130,013	2,297,648	30,784,892	23,637,914

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

AZUL S.A
Statements of operations
Three and six-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais – R$, except basic and diluted loss per share)

		Parent company			
		Three-month periods ended		Six-month periods ended	
Description	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Administrative expenses		(24,979)	(57,031)	(59,443)	(66,826)
Other income (expenses), net		(10,793)	(113)	(7,174)	(374)
	33	(35,772)	(57,144)	(66,617)	(67,200)
Equity	14	(1,272,514)	282,028	10,963,640	2,184,874
Operating (loss) profit		(1,308,286)	224,884	10,897,023	2,117,674
Financial income		11	734,465	845	734,487
Financial expenses		(2,247)	(126,759)	(5,894,692)	(584,050)
Derivative financial instruments, net		—	683,242	—	880,738
Foreign currency exchange, net		(90,148)	(47,837)	(383,450)	(27,233)
Financial result	34	(92,384)	1,243,111	(6,277,297)	1,003,942
Profit (loss) for the period		(1,400,670)	1,467,995	4,619,726	3,121,616
Basic profit (loss) per common share – R$	30	(3.80)	1.71	14.62	3.96
Diluted profit (loss) per common share – R$	30	(3.80)	1.71	14.62	3.96

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

AZUL S.A

Statements of operations

Three and six-month periods ended June 30, 2026 and 2025

(In thousands of Brazilian reais – R$, except basic and diluted loss per share)

		Consolidated			
		Three-month periods ended		Six-month periods ended	
Description	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Passenger revenue		4,560,533	4,578,922	9,609,310	9,596,296
Other revenues		418,117	363,422	840,709	740,470
Total revenue	32	4,978,650	4,942,344	10,450,019	10,336,766
Cost of services	33	(4,872,181)	(4,284,824)	(9,032,507)	(7,451,377)
Gross profit		106,469	657,520	1,417,512	2,885,389
Selling expenses		(288,243)	(177,420)	(558,699)	(435,570)
Administrative expenses		(111,097)	(315,356)	(229,485)	(591,127)
Other income (expenses), net		(225,635)	(200,998)	809,940	(414,059)
	33	(624,975)	(693,774)	21,756	(1,440,756)
Operating (loss) profit		(518,506)	(36,254)	1,439,268	1,444,633
Financial income		14,311	783,649	44,312	815,238
Financial expenses		(937,973)	(1,728,953)	(5,891,650)	(4,527,879)
Derivative financial instruments, net		14,402	655,849	14,402	860,716
Foreign currency exchange, net		27,096	1,793,716	1,499,867	4,528,935
Financial result	34	(882,164)	1,504,261	(4,333,069)	1,677,010
Profit (loss) before IR and CSLL		(1,400,670)	1,468,007	(2,893,801)	3,121,643
Current income tax and social contribution	14	—	(12)	(1,877)	(27)
Deferred income tax and social contribution	14	—	—	7,515,404	—
Profit (loss) for the period		(1,400,670)	1,467,995	4,619,726	3,121,616
Basic profit (loss) per common share – R$	30	(3.80)	1.71	14.62	3.96
Diluted profit (loss) per common share – R$	30	(3.80)	1.71	14.62	3.96

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

(In thousands of Brazilian reais – R$)

	Parent company and Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Profit (loss) for the period	(1,400,670)	1,467,995	4,619,726	3,121,616
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Total comprehensive income	(1,400,670)	1,467,995	4,619,726	3,121,616

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

AZUL S.A.

Statements of changes in equity
Six-month periods ended June 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		—	—	—	—	—	—	4,619,726	4,619,726
Total comprehensive income		—	—	—	—	—	—	4,619,726	4,619,726
Capital increase	31	14,624,993	—	1,087	—	—	—	—	14,626,080
Cost of issuing shares	31	—	—	—	(533,734)	—	—	—	(533,734)
Share-based incentive	33	—	—	—	80,885	—	—	—	80,885
Effect of fair value of shares issued [(b)]	31	—	—	—	5,090,093	—	—	—	5,090,093
Shares disporal of	31	—	—	—	(1,285)	1,433	—	—	148
On June 30, 2026		21,756,852	(71,034)	1,087	3,227,248	—	4,903	(30,073,920)	(5,154,864)

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		—	—	—	—	—	3,121,616	3,121,616
Total comprehensive income		—	—	—	—	—	3,121,616	3,121,616
Capital increase	31	4,816,231	(71,034)	—	—	—	—	4,745,197
Cost of issuing shares	31	—	—	(43,048)	—	—	—	(43,048)
Share-based incentive	33	—	—	70,551	—	—	—	70,551
Effect of fair value of shares issued [(b)]	31	—	—	(3,499,499)	—	—	—	(3,499,499)
Share buyback	31	—	—	—	(4)	—	—	(4)
On June 30, 2025		7,131,859	(71,034)	(1,405,973)	(4,338)	5,917	(31,696,888)	(26,040,457)

(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

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

	Parent company		Consolidated	
	Six-month periods ended			
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash flows from operating activities				
Profit for the period	4,619,726	3,121,616	4,619,726	3,121,616
Result reconciliation items				
Depreciation and amortization	—	—	1,401,490	1,578,014
Derivative financial instruments, net	—	(880,738)	(14,402)	(860,716)
Share-based incentive	—	—	80,885	70,515
Foreign currency exchange, net	359,145	38,640	(1,434,586)	(4,552,541)
Financial result	661,039	(187,787)	1,522,201	3,484,225
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	31	176	196,117	84,627
Result from modification of lease and provision	21,147	—	(103,859)	(1,292,971)
Result in the write-off of property and equipment, intangible assets and lease	—	—	231,495	40,971
Deferred income tax and social contribution	—	—	(7,515,404)	—
Result of sale and sale and leaseback	—	—	(5,136)	(32,900)
Equity	(10,963,640)	(2,184,874)	—	—
Reconciled result	(212,459)	(92,967)	1,621,852	1,640,840
Changes in operating assets and liabilities				
Accounts receivable	—	—	511,961	21,254
Inventories	—	—	(117,655)	(56,976)
Deposits	52	53	(73,675)	(274,359)
Taxes recoverable	(292)	(21)	(30,144)	(4,007)
Derivative financial instruments, net	—	—	11,849	(46,821)
Other assets	1,649	(15,659)	(64,086)	(202,241)
Accounts payable	(2,840)	16,466	(1,467,275)	(495,234)
Airport taxes and fees	—	—	(48,237)	104,532
Air traffic liability, services and loyalty program	—	—	(34,017)	371,553
Salaries and social charges	(22,285)	(183)	25,473	106,866
Taxes payable	(536)	(492)	19,133	(49,036)
Provisions	—	—	(312,967)	(307,871)
Other liabilities	—	—	(2,210)	(97,535)
Total changes in operating assets and liabilities	(24,252)	164	(1,581,850)	(929,875)
Interest paid				
Loans and financing	—	(2,675)	(96,769)	(437,078)
Leases	—	—	(92,479)	(256,379)
Convertible debt instruments	—	(175,219)	—	(175,219)
Others	—	—	(187,615)	(223,686)
	—	(177,894)	(376,863)	(1,092,362)
Net cash provided by operating activities	(236,711)	(270,697)	(336,861)	(381,397)
Cash flows from investing activities				
Short-term investments	—	—	26,663	(22,380)
Cash received on sale of property and equipment	—	—	—	7,270
Sale and leaseback	—	—	151,609	30,699
Acquisition of property and equipment	—	—	(140,851)	(34,721)
Acquisition of capitalized maintenance	—	—	(131,465)	(119,619)
Acquisition of intangible assets	—	—	(79,227)	(47,391)
Net cash provided by investing activities	—	—	(173,271)	(186,142)
Cash flows from financing activities				
Loans and financing				
Funding	—	—	7,387,427	5,118,039
Payments	—	—	(7,676,188)	(2,118,346)
Costs	—	—	(80,133)	(390,166)
Leases	—	—	(1,439,630)	(1,729,422)
Related parties	(1,055,906)	272,897	—	—
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	(1,448,259)	—	1,087	—
Treasury shares	148	(4)	148	(4)
Net cash generated by financing activities	250,590	281,052	947,318	888,260
Exchange rate changes on cash and cash equivalents	(14,372)	(10,595)	(159,938)	(71,954)
Increase (decrease) in cash and cash equivalents	(493)	(240)	277,248	248,767
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	2,662	1,775	1,268,892	1,458,776

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

AZUL S.A.

Statements of value added

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

		Parent company		Consolidated	
		Six-month periods ended			
Description	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gross sales revenue					
Passenger revenue	34	—	—	9,623,102	9,597,841
Other revenues	34	—	—	903,999	803,387
Expected loss with accounts receivable	8	—	—	(1,861)	(5,256)
		—	—	10,525,240	10,395,972
Inputs acquired from third parties					
Aircraft fuel		—	—	(3,301,752)	(2,960,683)
Materials, energy, third-party services and others		(27,637)	(41,141)	(2,626,969)	(2,661,416)
Insurances		(8,517)	(5,509)	(60,073)	(49,801)
	35	(36,154)	(46,650)	(5,988,794)	(5,671,900)
Gross value added		(36,154)	(46,650)	4,536,446	4,724,072
Retentions	35				
Depreciation and amortization		—	—	(1,401,490)	(1,578,014)
Net value added		(36,154)	(46,650)	3,134,956	3,146,058
Value added received in transfers					
Equity	15	10,963,640	2,184,874	—	—
Financial income	36	845	734,487	44,312	815,238
		10,964,485	2,919,361	44,312	815,238
Value added to be distributed		10,928,331	2,872,711	3,179,268	3,961,296
Distribution of value added:					
Personnel (a)					
Salaries and wages		26,829	17,086	945,655	935,220
Benefits		1,537	1,832	296,630	247,295
F.G.T.S.		1,211	285	88,456	87,455
	35	29,577	19,203	1,330,741	1,269,970
Taxes, fees and contributions					
Federais (b)		886	1,347	(7,269,824)	206,526
State		—	—	29,890	25,840
Municipal		—	—	7,005	4,766
		886	1,347	(7,232,929)	237,132
Third party capital					
Financial expenses	36	5,894,692	584,050	5,891,650	4,527,879
Derivative financial instruments, net	36	—	(880,738)	(14,402)	(860,716)
Foreign currency exchange, net	36	383,450	27,233	(1,499,867)	(4,528,935)
Rental	35	—	—	84,349	194,350
		6,278,142	(269,455)	4,461,730	(667,422)
Own capital					
Profit for the period		4,619,726	3,121,616	4,619,726	3,121,616

(a) This does not include INSS in the amount of R$885 in the Parent Company and R$146,686 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.

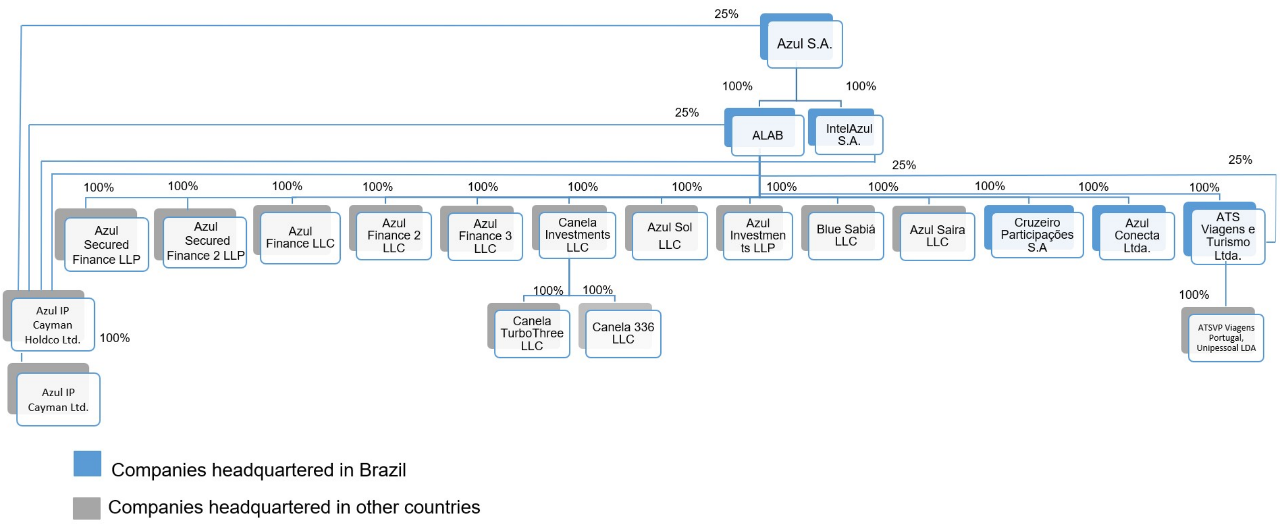
Azul conducts its operations through its subsidiaries, primarily Azul Linhas Aéreas Brasileiras S.A. ("ALAB") and Azul Conecta Ltda. ("Conecta"), which are authorized by governmental authorities to operate airline services, and ATS Viagens e Turismo Ltda. ("Azul Viagens"), which provides tourism services.

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 June 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, the raising of new funds, and other transactions foreseen in the Plan.

(In thousands of Brazilian reais (R$), unless otherwise stated)

The main financial effects arising from such process completion were:

- Reduction in indebtedness through the conversion into equity, as disclosed in Note 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, resources 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. Antônio 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 June 30, 2026, the Company's consolidated net working capital and equity position are as follows:

Description	June 30, 2026	December 31, 2025	Variation
Net working capital	(8,599,395)	(23,169,625)	14,570,230
Equity	(5,154,864)	(29,038,062)	23,883,198

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 first quarter. Additionally, equity was positively impacted by the recognition of deferred tax assets and, in the second quarter, was affected by the result for the period.

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 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 strategic committee meeting held on August 6, 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 thousands of Brazilian reais (R$), unless otherwise stated)

4.1 New relevant accounting standards, changes and interpretations

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

Standard	Description
IFRS 9	Review of the rules for classifying and measuring financial assets with variable and non-linear cash flows.
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.
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:

	Average exchange rates		
Description	June 30, 2026	December 31, 2025	Variation %
U.S. dollar	5.1766	5.5024	(5.9)%
Euro	5.9106	6.4692	(8.6)%

	Average exchange rates					
	Three-month periods ended			Six-month periods ended		
Description	June 30, 2026	June 30, 2025	Variation %	June 30, 2026	June 30, 2025	Variation %
U.S. dollar	5.0494	5.6661	(10.9)%	5.1543	5.7591	(10.5)%
Euro	5.8703	6.4236	(8.6)%	6.0107	6.2922	(4.5)%

(In thousands of Brazilian reais (R$), unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash	2,662	3,155	416,822	196,061
Cash equivalents:				
Bank Deposit Certificate – CDB	—	—	79,781	3,625
Repurchase agreements	—	—	545,094	333,223
Automatic application - DIP [(a)]	—	—	—	213,287
Automatic application [(a)]	—	—	7,208	—
Time Deposit [(a)]	—	—	217,502	245,448
Others	—	—	2,485	—
	2,662	3,155	1,268,892	991,644

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

7. SHORT AND LONG-TERM INVESTMENTS

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

The movement of the allowance for losses is as follows:

	Consolidated
Description	June 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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

8. ACCOUNTS RECEIVABLE

	Consolidated	
Description	June 30, 2026	December 31, 2025
Local currency		
Credit card companies	1,437,597	1,957,920
Cargo and travel agencies	406,055	311,706
Loyalty program partners	328,792	146,035
Others	90,176	89,675
Total local currency	2,262,620	2,505,336
Foreign currency		
Reimbursement receivable for contractual guarantees	79,272	104,901
Clearinghouse	29,510	46,060
Credit card companies	19,100	18,104
Reimbursement receivable for maintenance reserves	1,090	7,057
Others	32,181	93,551
Total foreign currency	161,153	269,673
Total	2,423,773	2,775,009
Provision for loss	(24,676)	(22,815)
Total net	2,399,097	2,752,194
Current	2,390,272	2,722,742
Non-current	8,825	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 six-month period ended June 30, 2026, the Company collected in advance the amount of R$5,673,241 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$163,040 (R$220,564 as of June 30, 2025).

(In thousands of Brazilian reais (R$), unless otherwise stated)

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

	Consolidated	
Description	**June 30, 2026**	**December 31, 2025**
Not past due		
Up to 90 days	1,446,339	1,333,233
91 to 180 days	383,437	642,072
181 to 360 days	401,485	507,918
Over 360 days	8,825	29,452
	2,240,086	2,512,675
Past due		
Up to 90 days	62,639	103,562
91 to 180 days	11,535	21,668
181 to 360 days	4,723	39,775
Over 360 days	104,790	97,329
	183,687	262,334
Provision for loss	(24,676)	(22,815)
Total	2,399,097	2,752,194

Of the balance past due for more than 360 days, R$79,272 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	**June 30, 2026**	**June 30, 2025**
Balances at the beginning of the period	(22,815)	(27,724)
Additions	(6,905)	(19,720)
Reversals	3,828	12,024
Write-off of uncollectible amounts	1,216	2,440
Balances at the end of the period	(24,676)	(32,980)

9. INVENTORIES

	Consolidated	
Description	**June 30, 2026**	**December 31, 2025**
Maintenance materials and parts	1,121,058	1,000,881
Flight attendant, uniforms and others	22,767	25,288
Provision for loss	(47,944)	(53,637)
Total net	1,095,881	972,532

(In thousands of Brazilian reais (R$), unless otherwise stated)

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

	Consolidated	
Description	**June 30, 2026**	**June 30, 2025**
Balances at the beginning of the period	(53,637)	(53,553)
Movement, net	5,693	5,180
Balances at the end of the period	(47,944)	(48,373)

10. DEPOSITS

	Parent company		Consolidated	
Description	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Security deposits	—	52	722,563	807,590
Maintenance reserves	—	—	2,662,828	2,797,710
Total	—	52	3,385,391	3,605,300
Provision for loss	—	—	(583,755)	(725,591)
Total net	—	52	2,801,636	2,879,709
Current	—	—	300,945	502,085
Non-current	—	52	2,500,691	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	104,184	307,372	411,556
Returns	(212)	(146,007)	(22,493)	(168,500)
Provision movement	—	—	99,008	99,008
Use by the lessor	—	—	(258,059)	(258,059)
Foreign currency exchange	—	(43,204)	(118,874)	(162,078)
On June 30, 2026	—	722,563	2,079,073	2,801,636

(In thousands of Brazilian reais (R$), unless otherwise stated)

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

	Consolidated	
Description	**June 30, 2026**	**June 30, 2025**
Balances at the beginning of the period	(725,591)	(238,088)
Movements		
Additions	(138,757)	(73,535)
Reversals	—	33,803
Utilization	237,765	77,036
	99,008	37,304
Foreign currency exchange	42,828	25,963
Balances at the end of the period	(583,755)	(174,821)

11. TAXES RECOVERABLE

	Parent company		Consolidated	
Description	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
PIS and COFINS	57	—	75,535	81,906
ICMS	—	—	100,671	68,707
Taxes withheld	270	32	120,032	109,938
Provision for loss	—	—	(10,767)	(10,767)
Others	—	—	1,139	5,079
	327	32	286,610	254,863
Current	327	32	207,597	208,354
Non-current	—	—	79,013	46,509

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

12. ADVANCE TO SUPPLIERS

	Consolidated	
Description	**June 30, 2026**	**December 31, 2025**
Local currency	175,917	152,533
Foreign currency	370,253	271,997
Provision for loss	(51,353)	(52,936)
	494,817	371,594

(In thousands of Brazilian reais (R$), unless otherwise stated)

The movement in the allowance for losses is as follows:

	Consolidated	
Description	**June 30, 2026**	**June 30, 2025**
Balances at the beginning of the period	(52,936)	(69,273)
Additions	(17,882)	(25,838)
Reversals	19,465	12,027
Balances at the end of the period	(51,353)	(83,084)

13. OTHER ASSETS

	Parent company		Consolidated	
Description	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Insurance	5,408	7,440	90,878	135,307
Maintenance	—	—	514,474	523,068
Commissions	—	—	105,904	103,831
Vendor credits	—	—	178,459	58,586
Salaries	—	—	24,119	13,335
Information technology	—	—	52,354	37,654
Others	379	—	119,995	83,988
Total	5,787	7,440	1,086,183	955,769
Current	5,787	7,440	529,102	508,289
Non-current	—	—	557,081	447,480

14. INCOME TAX AND SOCIAL CONTRIBUTION

14.1 Reconciliation of the effective tax rate

	Parent company			
	Three-month periods ended		Six-month periods ended	
Description	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Profit (loss) before income tax and social contribution	(1,400,670)	1,467,995	4,619,726	3,121,616
Combined nominal tax rate	34 %	34 %	34 %	34 %
Taxes calculated at nominal rates	476,228	(499,118)	(1,570,707)	(1,061,349)
Adjustments to determine the effective rate				
Equity	(432,655)	95,890	3,727,638	742,857
Unrecorded and recorded benefit no tax losses and temporary differences	(43,409)	(54,994)	(1,907,534)	(191,894)
Mark to market of convertible instruments	—	482,010	—	549,158
Permanent differences	(164)	(23,788)	(249,397)	(38,772)
	—	—	—	—

Description	Consolidated			
	Three-month periods ended		Six-month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Profit (loss) before income tax and social contribution	(1,400,670)	1,468,007	(2,893,801)	3,121,643
Combined nominal tax rate	34 %	34 %	34 %	34 %
Taxes calculated at nominal rates	476,228	(499,122)	983,892	(1,061,359)
Adjustments to determine the effective rate				
Unrecorded and recorded benefit no tax losses and temporary differences	(1,838,095)	41,434	5,965,235	552,039
Mark to market of convertible instruments	—	482,010	—	549,158
Permanent differences	920,717	(24,334)	341,387	(39,871)
Rate differential	510,930	—	223,005	—
Others	(69,780)	—	8	6
	—	(12)	7,513,527	(27)
Current income tax and social contribution	—	(12)	(1,877)	(27)
Deferred income tax and social contribution	—	—	7,515,404	—
	—	(12)	7,513,527	(27)
Effective rate	—	—	(260)%	—

14.2 Breakdown of deferred income tax and social contribution

Description	Parent company			Consolidated		
	December 31, 2025	Result	June 30, 2026	December 31, 2025	Result	June 30, 2026
Deferred liabilities						
Breakage	—	—	—	(326,206)	19,046	(307,160)
Foreign currency exchange	(699,215)	(536,352)	(1,235,567)	(4,425,099)	(2,148,856)	(6,573,955)
Leases	—	—	—	(3,442,508)	94,850	(3,347,658)
Financial instruments	—	—	—	—	(1,191)	(1,191)
Others	—	—	—	(1,668)	1,668	—
Total	(699,215)	(536,352)	(1,235,567)	(8,195,481)	(2,034,483)	(10,229,964)
Deferred tax asset						
Foreign currency exchange	754,795	687,935	1,442,730	3,282,391	1,846,781	5,129,172
Leases	—	—	—	4,321,762	(400,932)	3,920,830
Temporary provisions	(28)	79	51	939,334	(80,741)	858,593
Tax loss carryforwards and negative bases	633,011	1,781,081	2,414,092	8,787,950	2,099,438	10,887,388
Others	(1,070)	1,969	899	402,104	(93,048)	309,056
	1,386,708	2,471,064	3,857,772	17,733,541	3,371,498	21,105,039
Total	687,493	1,934,712	2,622,205	9,538,060	1,337,015	10,875,075
Deferred income tax and social contribution	—	—	—	—	7,515,404	7,515,404
Total	687,493	1,934,712	2,622,205	9,538,060	(6,178,389)	3,359,671

(In thousands of Brazilian reais (R$), unless otherwise stated)

	Parent company		Consolidated	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax losses and negative bases	7,097,629	1,861,798	32,022,296	25,846,911

	Parent company		Consolidated	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax loss (25%)	1,774,407	465,450	8,005,574	6,461,728
Negative social contribution bases (9%)	639,685	167,562	2,881,814	2,326,222
	2,414,092	633,011	10,887,388	8,787,950
Deferred tax asset recognized	—	—	(7,515,404)	—
Unrecognized deferred tax asset	2,414,092	633,011	3,371,984	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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

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 June 30, 2026			
ALAB	100%	100%	(16,720,919)
IntelAzul	100%	100%	(27,599)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	—
Total			(15,967,527)

(In thousands of Brazilian reais (R$), unless otherwise stated)

15.2 Movement in investments

Description	ALAB	IntelAzul	Total
On December 31, 2025	(29,217,346)	755,948	(28,461,398)
Equity	10,966,196	(2,556)	10,963,640
Advance for future capital increase	1,449,346	—	1,449,346
Share-based incentive	80,885	—	80,885
On June 30, 2026	(16,720,919)	753,392	(15,967,527)
Investments			753,392
Provision for loss on investment			(16,720,919)

16. PROPERTY AND EQUIPMENT

	Consolidated					
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	Transfers	June 30, 2026
Cost						
Aircraft parts and equipment		2,452,342	123,328	(19,270)	—	2,556,400
Non-aircraft equipment		107,196	6,344	—	—	113,540
Aircraft, engines and simulators		301,734	60,243	(57,821)	—	304,156
Improvements		650,405	9,732	(63,704)	—	596,433
Maintenance		32,982	36,177	—	—	69,159
Others		29,085	50	—	—	29,135
Construction in progress		52,707	12,748	—	—	65,455
Advance payments for acquisition of aircraft		885,188	39,286	(331,754)	(29,352)	563,368
		4,511,639	287,908	(472,549)	(29,352)	4,297,646
Depreciation						
Aircraft parts and equipment	8%	(1,168,239)	(100,899)	11,293	—	(1,257,845)
Non-aircraft equipment	10%	(73,883)	(5,521)	—	—	(79,404)
Aircraft, engines and simulators	7%	(199,054)	(10,846)	2,931	—	(206,969)
Improvements	8%	(251,924)	(26,019)	22,349	—	(255,594)
Maintenance	17%	(21,978)	(2,782)	—	—	(24,760)
Others	5%	(24,262)	(746)	—	—	(25,008)
		(1,739,340)	(146,813)	36,573	—	(1,849,580)
Total property and equipment, net		2,772,299	141,095	(435,976)	(29,352)	2,448,066

(In thousands of Brazilian reais (R$), unless otherwise stated)

17. RIGHT-OF-USE ASSETS

	Consolidated						
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	Write-offs	Modifications	Transfer	June 30, 2026
Cost							
Aircraft, engines and simulators		16,871,616	1,082,803	(1,137,606)	(27,344)	29,352	16,818,821
Maintenance		2,966,123	548,829	(353,482)	—	—	3,161,470
Restorations		911,522	61,215	(168,000)	21,624	—	826,361
Others [(a)]		385,757	30,951	(4,495)	756	—	412,969
		21,135,018	1,723,798	(1,663,583)	(4,964)	29,352	21,219,621
Depreciation							
Aircraft, engines and simulators	9%	(9,023,486)	(754,249)	628,580	—	—	(9,149,155)
Maintenance	19%	(1,230,207)	(283,529)	60,982	—	—	(1,452,754)
Restorations	22%	(560,763)	(102,347)	127,374	—	—	(535,736)
Others [(a)]	21%	(195,538)	(40,832)	446	—	—	(235,924)
		(11,009,994)	(1,180,957)	817,382	—	—	(11,373,569)
Right-of-use assets, net		10,125,024	542,841	(846,201)	(4,964)	29,352	9,846,052

(a) Primarily comprises equipment and area concession.

18. INTANGIBLE ASSETS

	Consolidated			
Description	Weighted average rate (p.a.)	December 31, 2025	Additions	June 30, 2026
Cost				
Goodwill		901,417	—	901,417
Slots		126,547	—	126,547
Software		994,184	76,603	1,070,787
		2,022,148	76,603	2,098,751
Amortization				
Software	16%	(486,148)	(75,356)	(561,504)
		(486,148)	(75,356)	(561,504)
Total intangible assets, net		1,536,000	1,247	1,537,247

(In thousands of Brazilian reais (R$), unless otherwise stated)

19. LOANS AND FINANCING

Consolidated														
Description	Average nominal rate p.a.	Effective rate p.a.	Maturity	December 31, 2025	Funding (–) costs	Payment of principal	Interest payment	Conversion into shares	GUC	Restructuring effect	Interest	Foreign currency exchange	Amortized cost	June 30, 2026
In foreign currency – US$														
Senior notes – 2027	—	—	—	187,585	—	(2,336)	—	—	(168,193)	—	(7,049)	(10,304)	297	—
Senior notes – 2028	—	—	—	19,259	—	(183)	—	—	(17,251)	—	(772)	(1,053)	—	—
Senior notes – 2029	—	—	—	29,246	—	(280)	—	—	(26,379)	—	(981)	(1,606)	—	—
Senior notes – 2031	—	—	—	192,422	—	(1,493)	—	—	(174,233)	—	(6,134)	(10,562)	—	—
Senior notes 1L – 2028	—	—	—	6,348,705	—	—	—	(5,730,235)	—	87,794	(564,692)	(141,572)	—	—
Senior notes 2L – 2029	—	—	—	933,400	—	—	—	(845,232)	—	12,939	(80,293)	(20,814)	—	—
Senior notes 2L – 2030	—	—	—	2,133,376	—	—	—	(1,941,142)	—	29,716	(174,378)	(47,572)	—	—
DIP – 2026	—	—	—	9,594,861	115,359	(7,509,038)	(192,640)	(1,782,272)	—	—	192,737	(533,335)	114,328	—
Exit notes	9.9%	10.5%	Feb-31	—	7,046,801	—	—	—	—	—	278,006	(75,467)	11,912	7,261,252
Executed letters of credit	Sofr 3M + 3%	6.7%	Dec-29	1,376,106	20,901	(74,017)	(14,824)	—	(179,594)	(423,749)	9,246	(33,118)	—	680,951
Aircraft, engines and others	Sofr 1M + 4,6%	8.2%	Aug-26	646,364	—	(295,416)	(15,811)	—	—	—	14,329	(45,501)	—	303,965
	Sofr 3M + 2,6%	9.8%	Mar-29	220,330	17,584	(62,460)	(6,370)	—	—	—	6,844	(14,383)	2,948	164,493
	4.7%	4.7%	Dec-26	11,694	—	(7,597)	(587)	—	(428)	—	225	(624)	—	2,683
	11.0%	11.0%	Jul-27	—	55,280	—	—	—	—	—	1,365	1,582	—	58,227
				21,693,348	7,255,925	(7,952,820)	(230,232)	(10,298,881)	(566,078)	(293,300)	(331,547)	(934,329)	129,485	8,471,571
In local currency - R$														
Executed derivatives	—	—	—	38,241	—	—	—	—	(38,241)	—	—	—	—	—
Debentures	CDI + 3,0%	17.6%	Feb-31	658,473	—	(23,076)	(44,422)	—	(187,979)	—	27,989	—	—	430,985
Executed letters of credit	—	15.7%	Dec-35	669,542	—	—	—	—	(7,847)	401,374	(412,118)	—	—	650,951
Working capital	CDI	14.2%	Dec-26	—	330,000	—	—	—	—	—	520	—	—	330,520
				1,366,256	330,000	(23,076)	(44,422)	—	(234,067)	401,374	(383,609)	—	—	1,412,456
Total in R$				23,059,604	7,585,925	(7,975,896)	(274,654)	(10,298,881)	(800,145)	108,074	(715,156)	(934,329)	129,485	9,884,027
Current				13,783,259										1,347,728
Non-current				9,276,345										8,536,299

(In thousands of Brazilian reais (R$), unless otherwise stated)

19.1 Debt amortization schedule

	Consolidated	
Description	June 30, 2026	December 31, 2025
2026	1,033,746	13,783,259
2027	627,217	187,397
2028	455,805	5,880,851
2029	467,496	970,121
After 2029	7,299,763	2,237,976
	9,884,027	23,059,604
Current	1,347,728	13,783,259
Non-current	8,536,299	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".

(In thousands of Brazilian reais (R$), unless otherwise stated)

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 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.

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 Working capital financing

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.

19.4 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

Description	Consolidated June 30, 2026	Consolidated December 31, 2025
Leases	11,531,853	12,532,206
Leases – Notes	—	178,857
	11,531,853	12,711,063
Current	2,591,184	3,353,501
Non-current	8,940,669	9,357,562

(In thousands of Brazilian reais (R$), unless otherwise stated)

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	June 30, 2026
Lease without purchase option:										
Aircraft, engines and simulators	8.1	17.3%	11,604,971	972,291	(36,479)	(1,426,315)	843,986	(365,553)	(672,849)	10,920,052
Others	5.2	16.3%	219,673	30,951	756	(56,208)	19,517	(3,519)	(21,275)	189,895
Lease with purchase option:										
Aircraft, engines and simulators	6.8	12.0%	707,562	134,638	(137,978)	(49,586)	23,310	(218,923)	(37,117)	421,906
Total			12,532,206	1,137,880	(173,701)	(1,532,109)	886,813	(587,995)	(731,241)	11,531,853
Current			3,353,501							2,591,184
Non-current			9,178,705							8,940,669

20.2 Leases – Notes

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

(In thousands of Brazilian reais (R$), unless otherwise stated)

20.3 Lease amortization schedule

	Consolidated	
Description	June 30, 2026	December 31, 2025
2026	1,408,009	3,601,304
2027	2,739,214	2,971,572
2028	2,657,379	2,767,084
2029	2,499,896	2,562,476
After 2029	11,049,926	10,781,388
Minimum lease payments	20,354,424	22,683,824
Financial charges	(8,822,571)	(10,151,618)
Present value of minimum lease payments	11,531,853	12,532,206
Current	2,591,184	3,353,501
Non-current	8,940,669	9,178,705

20.4 Lease amortization schedule - Notes

	Consolidated	
Description	June 30, 2026	December 31, 2025
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	June 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 thousands of Brazilian reais (R$), unless otherwise stated)

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	**June 30, 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	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Accounts payable	8,071	10,987	2,678,093	4,258,897
Accounts payable – Notes	—	—	—	494,293
GUC – Chapter 11	—	—	99,832	1,851,421
Breakage – GUC – Chapter 11	—	—	—	(1,724,867)
	8,071	10,987	2,777,925	4,879,744
Current	8,071	10,987	2,646,469	3,931,201
Non-current	—	—	131,456	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”).

(In thousands of Brazilian reais (R$), unless otherwise stated)

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)	(6,448,000)
Gains (losses) recognized in result, net	14,402	—	14,402
Payments (receipts), net	(11,849)	—	(11,849)
Write-offs	—	6,448	6,448
On June 30, 2026	2,553	—	2,553
Rights with current derivative financial instruments	5,007	—	5,007
Rights with non-current derivative financial instruments	(2,454)	—	(2,454)

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	June 30, 2026	December 31, 2025
Tax transaction	933,126	926,051
Airport fees	372,163	351,591
Boarding fees	260,431	294,441
Other fees	58,889	38,554
	1,624,609	1,610,637
Current	804,279	899,605
Non-current	820,330	711,032

(In thousands of Brazilian reais (R$), unless otherwise stated)

25. AIR TRAFFIC LIABILITY AND LOYALTY PROGRAM

	Consolidated	
Description	**June 30, 2026**	**December 31, 2025**
Air traffic liability	3,233,757	3,207,735
Loyalty program	2,973,271	2,922,070
Travel packages	925,649	1,047,547
Air traffic cargo	33,426	22,768
Breakage	(903,413)	(959,431)
	6,262,690	6,240,689

26. SALARIES AND BENEFITS

	Parent company		Consolidated	
Description	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Salaries and benefits	1,154	2,292	564,228	533,713
Extraordinary bonus	—	—	155	—
	1,154	2,292	564,383	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	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Tax transaction	1,142	993	216,939	226,141
Taxes withheld	241	887	91,124	84,753
Import taxes	—	39	10,758	10,210
PIS and COFINS	—	—	18,361	4,641
Others	—	—	24,116	11,843
	1,383	1,919	361,298	337,588
Current	390	1,025	184,711	144,007
Non-current	993	894	176,587	193,581

(In thousands of Brazilian reais (R$), unless otherwise stated)

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	48,946	239,251	77	288,274
Modifications	21,624	—	—	21,624
Write-offs	(111,746)	(201,221)	—	(312,967)
Interest incurred	116,285	3,201	470	119,956
Foreign currency exchange	(89,258)	—	—	(89,258)
On June 30, 2026	1,493,136	298,407	10,761	1,802,304
Current	214,668	162,281	—	376,949
Non-current	1,278,468	136,126	10,761	1,425,355

(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$149 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	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax (a)	98,845	91,463	546,188	333,551
Civil	147,000	109,868	355,245	331,275
Labor (b)	52,562	55,845	367,379	257,675
	298,407	257,176	1,268,812	922,501

(a) The change in possible losses arises from a lawsuit involving the right to offset a negative income tax balance.
(b) The change in possible loss arises from claims involving dispersed amounts, and no specific claim warrants separate disclosure.

(In thousands of Brazilian reais (R$), unless otherwise stated)

29. RELATED PARTIES

29.1 Related-party transactions

Creditor	Debtor	Type of operation	Parent company June 30, 2026	Parent company December 31, 2025
Azul	Others	Debt restructuring – costs	19,955	19,881
Azul	Others	Debt restructuring – conversion of debt into equity	11,265,215	1,511,083
Azul	Others	Debt restructuring – equity	82,675	—
Others	Azul	Loan	(143,182)	(1,271,322)
Others	Azul	Debt restructuring – convertible debt instruments	(87,865)	(34,614)
Others	Azul	Debt restructuring – costs	(322,154)	(399,746)
			10,814,644	(174,718)
Rights with related parties current			82,675	—
Rights with related parties non-current			11,285,170	1,530,964
Obligations with current related parties			(17,616)	(55,447)
Obligations with related parties non-current			(535,585)	(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:

	Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries and benefits	8,292	7,799	18,165	16,562
Post-employment benefit	174	174	348	348
Share-based incentive	20,100	56,957	80,885	68,219
	28,566	64,930	99,398	85,129

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 June 30, 2026	Consolidated December 31, 2025
ALAB	Azorra	Maintenance reserve	Deposits	51,901	15,418
ALAB	Azorra	Security deposits	Deposits	49,711	52,840
Azorra	ALAB	Leases	Leases	(462,611)	(295,954)

(In thousands of Brazilian reais (R$), unless otherwise stated)

Revenue	Expense	Type of operation	Note	Consolidated	
				June 30, 2026	December 31, 2025
Azorra	ALAB	Interest incurred	Financial expense	12,897	57,615

29.4 Other related parties

No significant variations in other transactions with related parties were identified for the period ended June 30, 2026, compared with the balances and transactions as of December 31, 2025.

30. OTHER LIABILITIES

Description	Consolidated	
	June 30, 2026	December 31, 2025
Lease liabilities	824,684	802,882
Accounts payable	227,672	252,534
Others	75,857	75,481
Total	1,128,213	1,130,897
Current	111,061	124,039
Non-current	1,017,152	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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

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 – Capital reserve	533,734	—	32,448,065
Issuance of shares – DIP [(b)]	—	—	3,685,579
On June 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
	June 30, 2026
Shareholder	Common shares
Readystate Asset Management	8.8%
BlackBarn	8.1%
United Airlines Inc	8.7%
VR Global	5.2%
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 billion. The Board of Directors will determine the issuance conditions, including price and payment terms.

(In thousands of Brazilian reais (R$), unless otherwise stated)

31.2 Treasury shares

	Parent company and Consolidated		
Description	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 June 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

	Parent company and Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Numerator				
Profit (loss) for the period	(1,400,670)	1,467,995	4,619,726	3,121,616
Denominator				
Weighted average number of common shares	368,557,924	5,734	315,920,165	5,254
Weighted average number of presumed conversions	28	2,807	28	2,807
Basic profit (loss) per common share – R$	(3.80)	1.71	14.62	3.96
Diluted profit (loss) per common share – R$	(3.80)	1.71	14.62	3.96

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. Accordingly, the tables containing the related assumptions, except for those related to the MIP, are not disclosed in these individual and consolidated financial information.

(In thousands of Brazilian reais (R$), unless otherwise stated)

33.1 MIP

Grant	Fair value (in reais)	Remaining term (in years)	Purchasing period up to (in years)	Total granted	Total not exercised	Expense June 30, 2026
Mar 26, 2026	16.45	—	—	3,685,579	—	60,614
Jun 15, 2026	16.45	2.8	3.0	16,978,697	16,978,697	18,913
Jun 15, 2026	11.25	2.8	3.0	5,581,090	5,581,090	1,137
				26,245,366	22,559,787	80,664

During the six-month period, 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 periods ended		Six-month periods ended	
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Passenger revenue	4,573,579	4,579,638	9,623,102	9,597,841
Other revenues	452,040	395,890	903,999	803,387
Total	5,025,619	4,975,528	10,527,101	10,401,228
Taxes levied				
Passenger revenue [(a)]	(13,046)	(716)	(13,792)	(1,545)
Other revenues	(33,923)	(32,468)	(63,290)	(62,917)
Total taxes	(46,969)	(33,184)	(77,082)	(64,462)
Total revenue	4,978,650	4,942,344	10,450,019	10,336,766

(a) In April 2026, the PIS and COFINS rate exemption applicable to revenues from scheduled passenger air transportation activities was suspended.

(In thousands of Brazilian reais (R$), unless otherwise stated)

Revenues by geographical location are as follows:

	Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Domestic revenue	4,075,657	3,913,259	8,450,513	8,219,014
Foreign revenue	902,993	1,029,085	1,999,506	2,117,752
Total revenue	4,978,650	4,942,344	10,450,019	10,336,766

35. COSTS AND EXPENSES BY NATURE

	Parent company			
	Three-month periods ended		Six-month periods ended	
Description	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Administrative expenses				
Salaries and benefits	(7,241)	(15,900)	(30,462)	(20,225)
Insurance	(3,225)	(3,148)	(8,517)	(5,509)
Others [(a)]	(14,513)	(37,983)	(20,464)	(41,092)
	(24,979)	(57,031)	(59,443)	(66,826)
Other income (expenses), net				
Others [(a)]	(10,793)	(113)	(7,174)	(374)
	(10,793)	(113)	(7,174)	(374)
Total	(35,772)	(57,144)	(66,617)	(67,200)

(a) Primarily comprises professional services expenses.

(In thousands of Brazilian reais (R$), unless otherwise stated)

	Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Cost of services				
Aircraft fuel	(1,960,788)	(1,388,694)	(3,301,752)	(2,960,683)
Salaries and benefits	(698,790)	(628,265)	(1,324,937)	(1,290,301)
Share-based incentive	(140)	(37,086)	(298)	(45,310)
Airport taxes and fees	(288,746)	(316,564)	(590,744)	(634,393)
Auxiliary services for air transport	(235,762)	(251,044)	(468,128)	(484,808)
Maintenance	(204,710)	(202,762)	(495,607)	(405,255)
Depreciation and amortization [(a)]	(744,628)	(760,356)	(1,396,651)	(1,572,997)
Insurance	(26,322)	(28,653)	(51,556)	(44,292)
Rent and ACMI [(b)]	(149,584)	(170,918)	(314,617)	(297,024)
Others [(c)]	(562,711)	(500,482)	(1,088,217)	283,686
	(4,872,181)	(4,284,824)	(9,032,507)	(7,451,377)
Selling expenses				
Salaries and benefits	(17,633)	(10,064)	(33,433)	(21,857)
Share-based incentive	(9)	(2,458)	(20)	(3,004)
Advertising and publicity	(270,601)	(164,898)	(525,246)	(410,709)
	(288,243)	(177,420)	(558,699)	(435,570)
Administrative expenses				
Salaries and benefits	(50,174)	(30,645)	(119,056)	(64,698)
Share-based incentive	(68)	(18,172)	(146)	(22,201)
Depreciation and amortization [(a)]	(2,454)	(2,421)	(4,839)	(5,017)
Insurance	(3,225)	(3,148)	(8,517)	(5,509)
Others [(d)]	(55,176)	(260,970)	(96,927)	(493,702)
	(111,097)	(315,356)	(229,485)	(591,127)
Other income (expenses), net				
Accounts payables – GUC – Chapter 11	—	—	1,589,798	—
Restructuring costs – Chapter 11	(74,852)	—	(382,834)	—
Salaries and benefits	(155)	—	(155)	—
Share-based incentive	(19,807)	—	(80,421)	—
Others [(e)]	(130,821)	(200,998)	(316,448)	(414,059)
	(225,635)	(200,998)	809,940	(414,059)
Total	(5,497,156)	(4,978,598)	(9,010,751)	(8,892,133)

(a) Net of PIS and COFINS tax credits amounting to R$746 for the quarter and R$1,636 for the six-month period ended June 30, 2026 (R$2,560 for the quarter and R$2,951 for the six-month period ended June 30, 2025).
(b) Includes subcontracted air transportation services amounting to R$230,268 (R$102,673 as of June 30, 2025).
(c) Primarily comprises technology services and travel expenses.
(d) Primarily comprises professional services expenses.
(e) Primarily comprises legal expenses.

(In thousands of Brazilian reais (R$), unless otherwise stated)

36. FINANCIAL RESULT

	Parent company			
	Three-month periods ended		Three-month periods ended	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Financial income				
Interest on short and long-term investments	11	32	845	46
Debt to equity conversion	—	734,433	—	734,433
Others	—	—	—	8
	11	734,465	845	734,487
Financial expenses				
Interest on loans and financing	—	(2,705)	—	(4,609)
Interest on convertible instruments	—	(111,103)	(647,150)	(197,431)
Interest on accounts payable	(31)	(11)	(31)	(31)
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	—	(1,312)	—	(27,963)
Others [(a)]	(2,216)	(11,628)	(26,969)	(19,417)
	(2,247)	(126,759)	(5,894,692)	(584,050)
Derivative financial instruments, net	—	683,242	—	880,738
Foreign currency exchange, net	(90,148)	(47,837)	(383,450)	(27,233)
Financial result, net	(92,384)	1,243,111	(6,277,297)	1,003,942

(a) Primarily comprises intercompany loan interest expenses.

(In thousands of Brazilian reais (R$), unless otherwise stated)

	Consolidated			
	Three-month periods ended		Six-month periods ended	
Description	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Financial income				
Interest on short and long-term investments	10,969	23,898	25,595	48,611
Fair value of the TAP Bond	—	4,127	—	4,127
Debt to equity conversion	—	734,433	—	734,433
Others	3,342	21,191	18,717	28,067
	14,311	783,649	44,312	815,238
Financial expenses				
Interest on loans and financing	(226,228)	(483,052)	715,156	(942,659)
Interest on lease	(432,035)	(710,980)	(890,507)	(1,384,340)
Interest on convertible instruments	—	(111,103)	(647,150)	(197,431)
Interest on airport taxes and fees	(33,091)	(39,249)	(71,624)	(71,618)
Interest on provisions	(75,290)	(46,163)	(135,116)	(100,314)
Interest on factoring credit card receivables	(66,803)	(111,451)	(163,040)	(220,564)
Amortized cost of loans and financing	(8,922)	(48,128)	(129,484)	(75,307)
Financial operations cost	(35,063)	(37,314)	(101,685)	(76,767)
Fair value of the TAP Bond	—	(3,440)	—	(34,869)
Restructuring of loans and financing	—	—	(108,074)	(552,073)
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 [(a)]	(15,471)	(83,919)	(42,827)	(157,270)
	(937,973)	(1,728,953)	(5,891,650)	(4,527,879)
Derivative financial instruments, net	14,402	655,849	14,402	860,716
Foreign currency exchange, net	27,096	1,793,716	1,499,867	4,528,935
Financial result, net	(882,164)	1,504,261	(4,333,069)	1,677,010

(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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

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	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Loans and financing	19	2	(9,884,027)	(23,059,604)	(9,998,826)	(24,248,794)
Convertible debt instruments – conversion right	21	2	—	(6,448)	—	(6,448)

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 June 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.	June 30, 2026	Weighted Rate (p.a.)	June 30, 2026
Exposed assets (liabilities), net	14.2%	(84,304)	3.7%	(1,156,726)
Effect on profit or loss				
Interest rate devaluation by -10%	12.7%	2,662	3.3%	4,294
Interest rate devaluation by -25%	10.6%	6,656	2.8%	10,735
Interest rate appreciation by 10%	15.6%	(2,662)	4.1%	(4,294)
Interest rate appreciation by 25%	17.7%	(6,656)	4.6%	(10,735)

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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

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]	June 30, 2026
Aircraft fuel	5.4	(3,301,752)
Effect on profit or loss		
Devaluation by -10%	4.9	330,175
Devaluation by -25%	4.1	825,438
Appreciation by 10%	5.9	(330,175)
Appreciation by 25%	6.8	(825,438)

(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$		Exposure to €	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets				
Cash and cash equivalents	1,214	2,016	407,892	452
Related parties	11,367,845	1,530,964	—	—
Total assets	11,369,059	1,532,980	407,892	452
Liabilities				
Convertible debt instruments	—	(397,366)	—	—
Accounts payable	(889)	(863)	—	—
Related parties	(491,021)	(1,155,177)	—	—
Total liabilities	(491,910)	(1,553,406)	—	—
Net exposure	10,877,149	(20,426)	407,892	452
Net exposure in foreign currency	2,101,215	(3,712)	69,010	70

(In thousands of Brazilian reais (R$), unless otherwise stated)

	Consolidated			
	Exposure to US$		Exposure to €	
Description	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets				
Cash and cash equivalents	743,419	560,717	13,541	12,237
Accounts receivable	109,577	217,266	1,773	11,469
Deposits	2,537,947	2,588,149	21,448	74,253
Other assets	195,400	60,905	25,121	29,464
Total assets	3,586,343	3,427,037	61,882	127,423
Liabilities				
Loans and financing	(8,617,075)	(21,818,077)	—	—
Leases	(11,404,509)	(12,583,452)	—	—
Convertible debt instruments	—	(397)	—	—
Accounts payable	(911,166)	(2,848)	(995)	(2)
Airport taxes and fees	—	(2,203)	—	—
Provisions	(1,493,136)	(1,507,285)	—	—
Other liabilities	(18,908)	(138)	(81)	(84)
Total liabilities	(22,444,794)	(39,156,408)	(1,075)	(1,600)
Net exposure	(18,858,451)	(35,729,371)	60,807	125,823
Net exposure in foreign currency	(3,643,019)	(6,493,416)	10,288	19,450

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$		Exposure to €	
Description	Closing rate	June 30, 2026	Closing rate	June 30, 2026
Exposed assets (liabilities), net	5.2	10,877	5.9	408
Effect on profit or loss				
Foreign currency devaluation by -10%	4.7	(1,088)	5.3	(41)
Foreign currency devaluation by -25%	3.9	(2,719)	4.4	(102)
Foreign currency appreciation by 10%	5.7	1,088	6.5	41
Foreign currency appreciation by 25%	6.5	2,719	7.4	102

(In thousands of Brazilian reais (R$), unless otherwise stated)

	Consolidated			
	Exposure to US$		Exposure to €	
Description	Closing rate	June 30, 2026	Closing rate	June 30, 2026
Exposed assets (liabilities), net	5.2	(18,858,451)	5.9	60,807
Effect on profit or loss				
Foreign currency devaluation by -10%	4.7	1,885,845	5.3	(6,081)
Foreign currency devaluation by -25%	3.9	4,714,613	4.4	(15,202)
Foreign currency appreciation by 10%	5.7	(1,885,845)	6.5	6,081
Foreign currency appreciation by 25%	6.5	(4,714,613)	7.4	15,202

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 June 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	9,884,027	14,129,029	1,380,141	12,371,109	377,779
Leases	11,531,853	20,354,424	2,784,822	12,246,692	5,322,910
Accounts payable	2,777,925	2,809,151	2,653,959	155,192	—
Airport taxes and fees	1,624,609	2,237,956	844,201	688,128	705,627
	25,818,414	39,530,560	7,663,123	25,461,121	6,406,316

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.

(In thousands of Brazilian reais (R$), unless otherwise stated)

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 June 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
Accounts payable	—	—	164,348	164,348
Related parties	—	878,617	(2,847,514)	(1,968,897)
Equity	(315,874)	(878,617)	—	(1,194,491)
On June 30, 2025	—	—	—	—

(In thousands of Brazilian reais (R$), unless otherwise stated)

	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	Total
Accounts receivable	—	—	—	168,500	(5,017)	—	34,499	—	—	—	—	197,982
Deposits	—	—	—	(89,285)	—	—	(20,294)	—	—	—	20,901	(88,678)
Property and equipment	147,055	—	—	—	—	—	—	—	—	—	(295,416)	(177,713)
Right-of-use assets	—	344,500	—	—	—	61,215	1,186,618	(108,823)	—	—	—	1,512,862
Intangible assets	—	—	(2,624)	—	—	—	—	—	—	—	—	(2,624)
Other assets	—	—	—	—	—	—	—	—	—	69,444	—	69,444
Loans and financing	—	—	—	—	—	—	(72,864)	—	10,298,882	—	274,515	10,500,533
Convertible debt instruments	—	—	—	—	—	—	—	—	1,037,771	—	—	1,037,771
Leases	—	—	—	—	—	—	(1,137,880)	130,447	—	—	—	(1,007,433)
Accounts payable	(147,055)	(344,500)	2,624	(79,215)	5,017	—	9,921	—	—	(69,444)	—	(622,652)
Provisions	—	—	—	—	—	(61,215)	—	(21,624)	—	—	—	(82,839)
Equity	—	—	—	—	—	—	—	—	(11,336,653)	—	—	(11,336,653)
On June 30, 2026	—	—	—	—	—	—	—	—	—	—	—	—

(In thousands of Brazilian reais (R$), unless otherwise stated)

Description	Consolidated														
	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	—	—	—	—	44,857	—	(249,762)	(15,373)	11,773	—	—	—	—	—	(208,505)
Inventories	—	—	—	—	—	—	—	—	—	—	—	—	(17,585)	—	(17,585)
Deposits	—	—	—	—	37,333	—	—	(367,931)	—	—	—	—	—	648,199	317,601
Property and equipment	374,636	—	—	—	—	—	(181,356)	—	—	—	—	—	—	—	193,280
Right-of-use assets	—	468,093	—	—	—	—	—	—	752,844	234,340	—	(668,643)	57,862	—	844,496
Intangible assets	—	—	76,112	—	—	—	—	—	—	—	—	—	—	—	76,112
Other assets	—	—	—	37,050	—	—	(176,990)	—	—	—	342,182	—	(40,277)	76,400	238,365
Loans and financing	(103,136)	(284,671)	—	—	—	878,617	—	—	—	—	(342,182)	—	(38,576)	(724,599)	(614,547)
Leases	—	—	—	—	—	308,265	608,108	—	(764,848)	—	—	246,275	155,250	—	553,050
Accounts payable	(271,500)	(183,422)	(76,112)	(37,050)	(82,190)	7,608	—	383,304	231	—	—	—	(155,250)	—	(414,381)
Derivative financial instruments	—	—	—	—	—	—	—	—	—	—	—	—	38,576	—	38,576
Provisions	—	—	—	—	—	—	—	—	—	(234,340)	—	422,368	—	—	188,028
Equity	—	—	—	—	—	(1,194,490)	—	—	—	—	—	—	—	—	(1,194,490)
On June 30, 2025	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(In thousands of Brazilian reais (R$), unless otherwise stated)

39. COMMITMENTS

39.1 Aircraft acquisition

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

	Consolidated	
Description	June 30, 2026	December 31, 2025
Lessors	11	9
Manufacturers	49	52
	60	61

The amounts presented below are stated at present value using the weighted discount rate applicable to lease transactions, equivalent to 17.1% (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	June 30, 2026	December 31, 2025
2.026	1,305,404	1,297,521
2.027	678,119	978,011
2.028	899,457	836,170
2.029	2,591,691	2,344,423
After 2029	6,308,866	5,419,765
	11,783,537	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			
	June 30, 2026		December 31, 2025	
Description	R$	US$	R$	US$
Security deposits and maintenance reserve and others	25,684	4,961	50,816	9,235
	25,684	4,961	50,816	9,235

40. SUBSEQUENT EVENTS

On July 6, 2026, the Company announced that its listing on the New York Stock Exchange LLC ("NYSE") had been approved and that it will voluntarily delist from the NYSE American LLC ("NYSE American").