rumo

4Q25 Earnings Release

Curitiba, March 4th, 2026 – RUMO S.A. (B3: RAIL3) ("Rumo") announces its results for the fourth quarter of 2025 (4Q25). The results are presented on a consolidated basis and prepared in accordance with Brazilian accounting standards and International Financial Reporting Standards (IFRS). Comparisons in this report refer to 4Q25 and 4Q24, unless otherwise indicated.

Highlights

- Transported volume reached 22.9 billion RTK in 4Q25 and 84.2 billion RTK for the year, representing growth of 15% and 5%, respectively.
- Adjusted EBITDA totaled BRL 1,793 million in 4Q25 and BRL 8,021 million in 2025, up 8% and 4%, respectively.
- Adjusted net profit amounted to BRL 441 million in 4Q25 and BRL 2,093 million in 2025.
- Investments totaled BRL 1,463 million in 4Q25 and BRL 6,112 million in 2025.
- Financial leverage closed 2025 at 1.9x Net Debt/Adjusted EBITDA.

4T25	4T24	Var.%	Summary of financial information (Values in BRL mln)	12M25	12M24	Var.%
22,852	**19,899**	**14.8%**	**Total transported volume (millions RTK)**	**84,198**	**79,847**	**5.4%**
945	**1,201**	**-21.3%**	**Logistics solution volume (millions of TU)**	**3,681**	**4,814**	**-23.5%**
3,350	**3,463**	**-3.3%**	**Net operating revenue**	**13,848**	**13,936**	**-0.6%**
(2,013)	**(2,014)**	-%	Cost of goods sold	**(7,562)**	**(7,534)**	0.4%
1,337	**1,450**	**-7.8%**	**Gross profit**	**6,286**	**6,403**	**-1.8%**
39.9%	*41.9%*	*-2 p.p.*	*Gross margin (%)*	*45.4%*	*45.9%*	*-1 p.p.*
(182)	(234)	-22.3%	Sales, general and administrative expenses	(696)	(711)	-2.1%
93	(95)	>100%	Other operation revenues (expenses)	123	(147)	>100%
(228)	(465)	-51.1%	Impairment Rumo Malha Sul	(1,228)	(3,149)	-61.0%
26	(17)	>100%	Equity pick-up	94	33	>100%
1,046	**638**	**64.0%**	**Operating profit**	**4,580**	**2,429**	**88.5%**
519	564	-8.0%	Depreciation and amortization	2,213	2,303	-3.9%
1,565	**1,202**	**30.2%**	**EBITDA**	**6,793**	**4,732**	**43.5%**
46.7%	*34.7%*	*12 p.p.*	*EBITDA margin (%)*	*49.1%*	*34.0%*	*15 p.p.*
228	465	-51.1%	Non-recurring adjustments¹	1,228	2,980	-58.8%
1,793	**1,667**	**7.5%**	**Adjusted EBITDA**	**8,021**	**7,713**	**4.0%**
53.5%	*48.1%*	*5 p.p.*	*Adjusted EBITDA margin (%)*	*57.9%*	*55.0%*	*8 p.p.*
213	**(259)**	>100%	**Net profit (loss)**	**865**	**(949)**	**>100%**
6.4%	*-7.5%*	*14 p.p.*	*Net margin (%)*	*6.2%*	*-6.8%*	*13,1 p.p.*
228	465	-51.1%	Non-recurring adjustments¹	1,228	3,037	-59.6%
441	**206**	**>100%**	**Adjusted net profit**	**2,093**	**2,088**	**0.3%**
13.2%	*6.0%*	*7 p.p.*	*Adjusted net margin*	*15.1%*	*15.0%*	*0 p.p.*
1,463	**1,912**	**-23.5%**	**Capex**	**6,112**	**5,523**	**10.7%**

¹For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Southern Network, without cash effect R$ 465 million (Q4) | R$ 2,980 million (12M); Price supplement on the sale of Rumo 's 80% stake in terminals T16/T19 R$ 169 million | 2025 – Impairment of the Southern Network, without cash effect R$ 228 million (Q4) | R$ 1,228 million (12M)

Earnings Conference Call

March 5, 2026

Portuguese* - 2:00 PM (Brasilia time)

***With simultaneous translation into English**

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Letter from the CEO

The year 2025 consolidated us at a new operational level. We demonstrated the robustness of our railway system, the efficiency of our management, and the strength of a team deeply committed to rail logistics. As a result, we reached 84.2 billion RTK, a new all-time record and 5.4% above the prior year.

We advanced in cargo base diversification, with growth in hardwood pulp, bauxite, and liquid fuels transportation. This movement contributed to higher utilization of installed capacity and demonstrated the operational flexibility of our system. Throughout the year, this flexibility was also tested by the simultaneous transportation of soybeans, corn, and soybean meal, requiring a high level of coordination and adaptability to shifting demand dynamics.

The record grain harvest in the Brazilian Midwest region reinforced the strategic role of rail in the transportation of agricultural commodities. This was not, however, a linear journey. After a three-year cycle of relevant tariff adjustments aimed at capturing the fair value of our services, this season was marked by an atypical commodity commercialization dynamic, which reduced the expected logistics pressure on the system and required commercial repositioning to defend our market share. We reaffirm that our commercial strategy remains clear: to be the most competitive logistics solution in our core markets and to maximize value generation through efficient use of our rail capacity.

We achieved new productivity levels, allowing us to navigate a lower pricing environment with stable margins. On a unit basis, we reduced fixed costs and expenses by 6% nominally. In variable costs, we improved railway energy efficiency by 3%, reflecting the operation of longer and heavier trains, in addition to continuous improvements in infrastructure and processes. We remain committed to operational discipline and the ongoing capture of efficiency gains.

On personal safety, we restructured the team and management model, strengthened governance, and implemented new monitoring tools, resulting in a significant improvement in the accident frequency rate. In railway safety, we faced challenges in the second half associated with specific and non-recurring factors, which were duly investigated and addressed with technical rigor. We remain focused on achieving increasingly higher operational safety standards.

We closed the year with net revenue of BRL 13.8 billion, Adjusted EBITDA of BRL 8.0 billion, and adjusted net income of BRL 2.1 billion. Investments totaled BRL 6.1 billion during the period, with emphasis on the construction of the Ferrovia do Mato Grosso, which reached approximately 80% physical progress by year-end 2025, in addition to capacity upgrades and safety enhancement works in the Malha Paulista and the expansion of rail access capacity to the Port of Santos. Our project portfolio progressed as planned for the period, demonstrating disciplined execution and consistent capital allocation.

We were proactive in managing our indebtedness. We took advantage of favorable market conditions to raise BRL 3.8 billion during the year, extending the average debt maturity and reducing the portfolio's average cost. We also distributed an extraordinary BRL 1.5 billion in dividends to shareholders. At year-end, Rumo maintained balanced financial leverage at 1.9x and a strong liquidity position, with more than BRL 7.5 billion in cash and a well-distributed maturity profile, with no relevant concentrations over the next two years.

I would like to thank all our employees for their dedication and our business partners for their trust, both of which were essential to achieving these results.

In November, following Cosan's primary public equity offerings and the entry of vehicles affiliated with BTG Pactual and Perfin into its respective shareholders' agreement, a restructuring of Rumo's Board of Directors and its advisory committees was implemented. The new composition of the Board and the closer and more frequent engagement of the committees strengthen our corporate governance and reinforce strategic alignment in long-term decision-making.

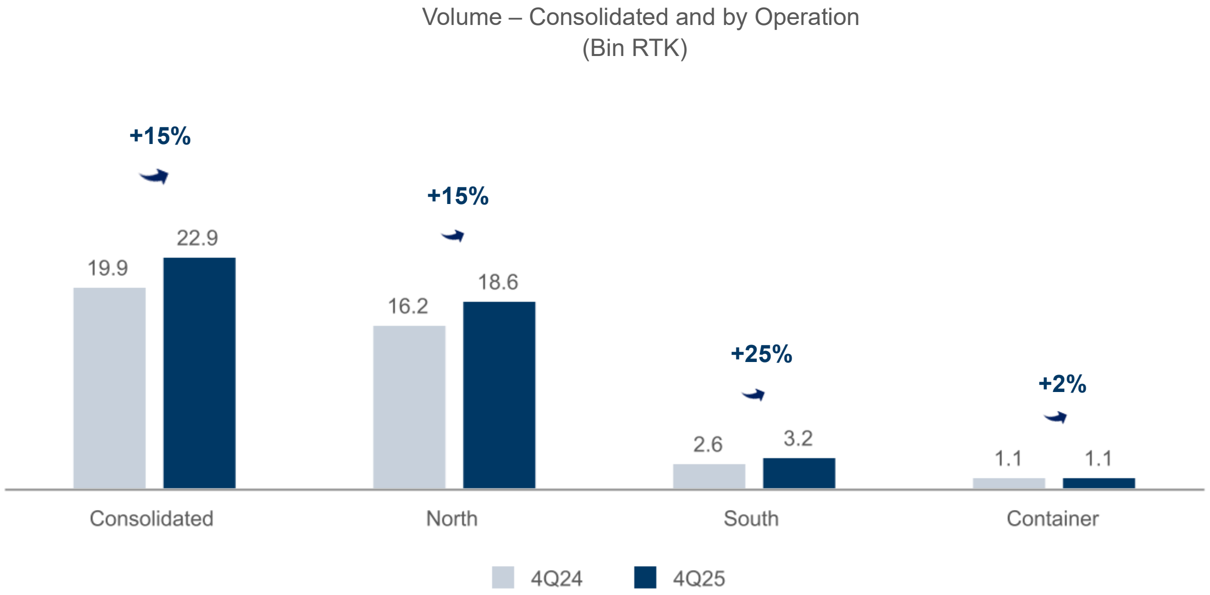
As we complete 10 years, we begin a new decade even more confident in our ability to grow while generating sustainable value. We will continue to expand capacity, efficiency, safety, and competitiveness, consolidating rail as the leading transport mode serving Brazilian agribusiness.

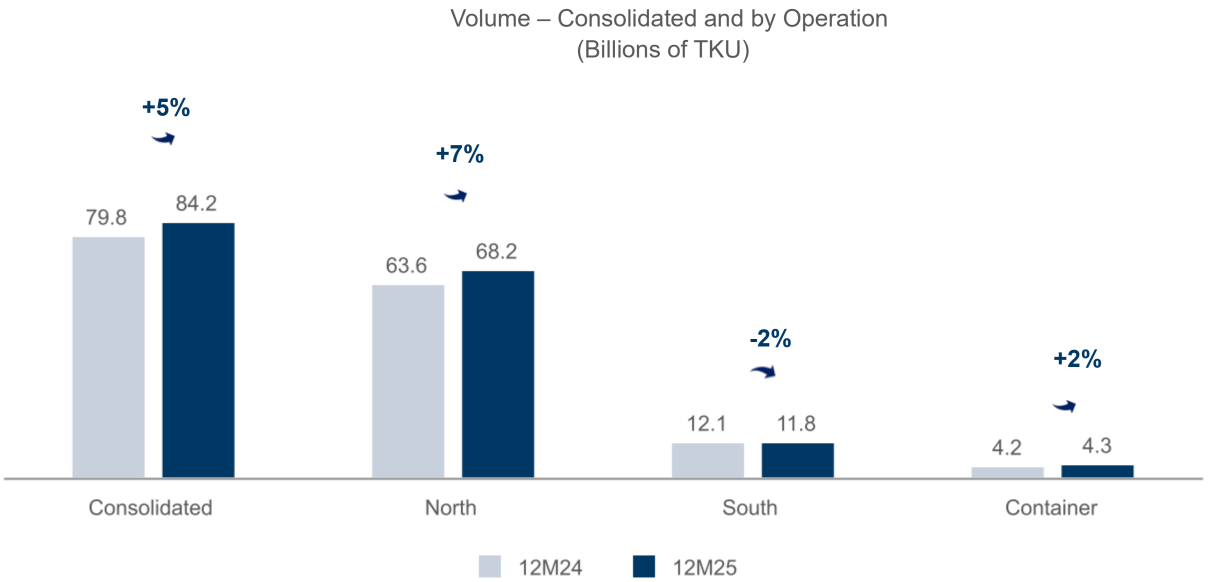
Pedro Palma
Rumo CEO

1. Executive Summary for 4Q25

In 4Q25, Rumo transported 22.9 billion RTK, an increase of 15% compared to the same period of the prior year. Quarterly performance was primarily driven by higher volumes of grains and sugar across both operations, in addition to growth in bauxite transportation in the Northern Operation.

In 2025, total transported volume reached 84.2 billion RTK, up 5% year over year. The year marked the consolidation of a new operational level, particularly from the second quarter onward, following the commercial repositioning of both operations to reinforce the competitiveness of the rail solution. The Northern Operation was the main growth driver, supported by new transportation agreements of hardwood pulp and bauxite, as well as higher volumes within the grains portfolio.

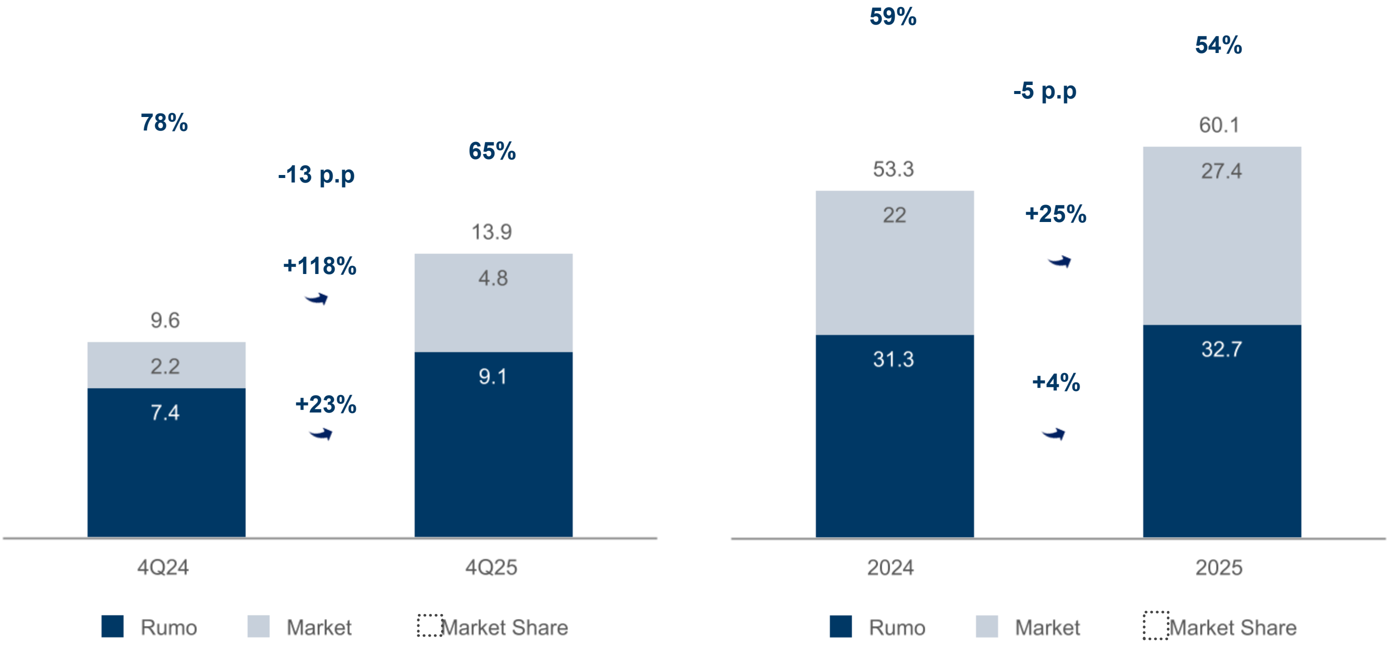




In 4Q25, Rumo's market share in grain exports through the Port of Santos was 65%. Despite higher volumes transported by the Company, market share returned to levels closer to normal, mainly reflecting a strong comparison base in the prior year. In 4Q24, the market recorded an atypically low export volume due to crop losses in the Midwest region and lower demand for Brazilian corn, which favored previously contracted capacity with Rumo and temporarily resulted in a higher market share.

For full-year 2025, market share in Santos reached 54%. Throughout the year, market share showed a recovery trajectory from the second quarter onward, reflecting the Company's competitive commercial positioning.

Grain Export through Santos – SP
(Soybeans, corn and soybean meal | Millions of tons and %)

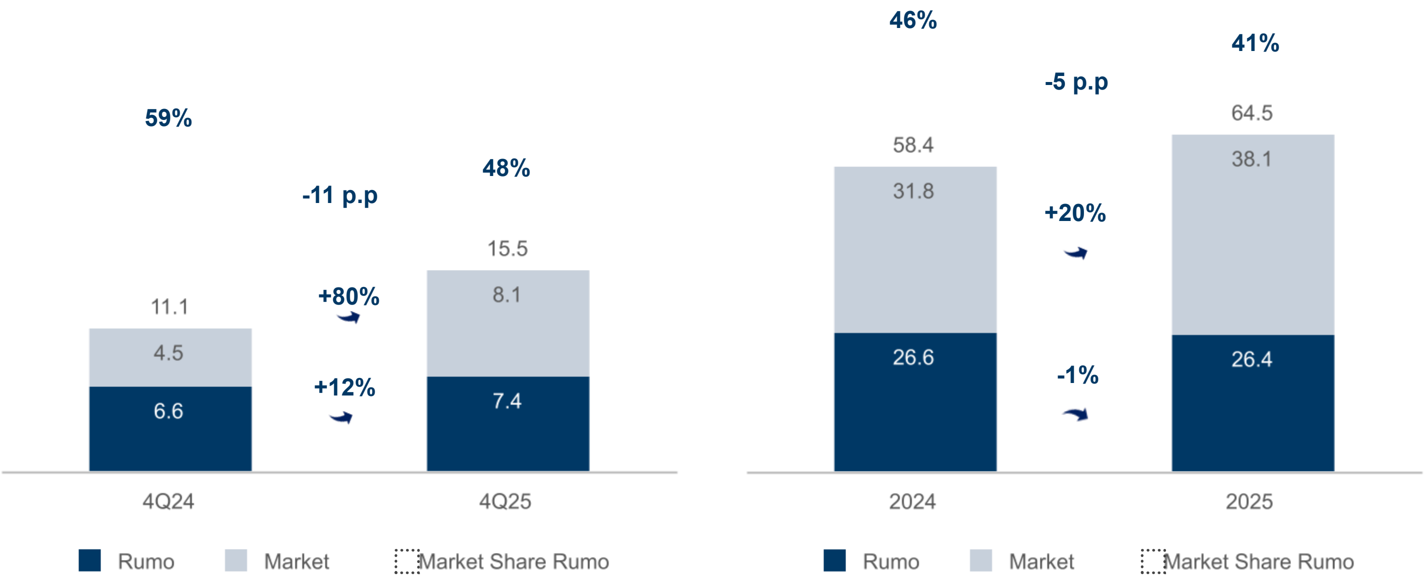


Source: Orion and Rumo System.

Rumo's market share in grain exports originating from Mato Grosso was 48% in 4Q25. During the quarter, the Company efficiently operated simultaneous transportation of soybeans, corn, and soybean meal, ensuring strong utilization of the rail system.

On a full-year basis, market share at origin in Mato Grosso was 41%. The lower market share was concentrated in the first quarter. Following the pricing repositioning implemented in 2Q25, market share gradually converged to more balanced levels in subsequent quarters.

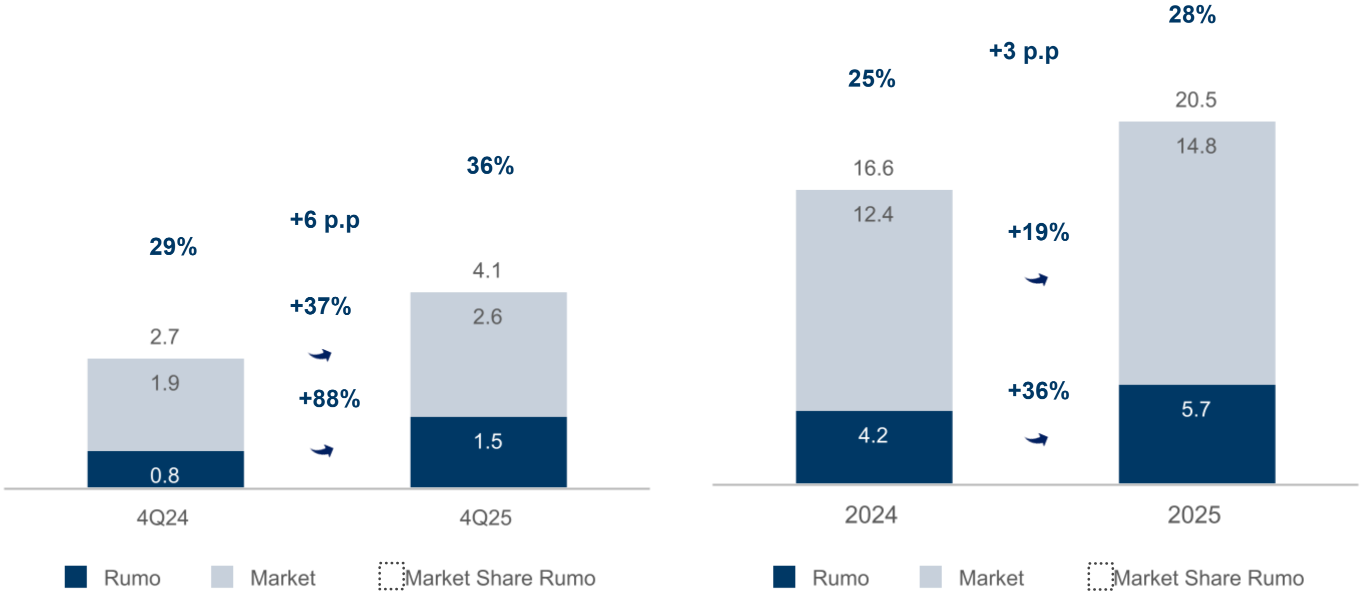
Grain Exports – MT
(Soybeans, corn and soybean meal | Millions of tons and %)



Source: Orion and Rumo System.

Rumo's market share in grain exports originating from Goiás was 36% in 4Q25 and 28% for the year, representing increases of 6 p.p. and 3 p.p., respectively. This performance reflects the strategic positioning of the Central Network, which expands access to the Goiás and Tocantins markets. This broader capillarity enabled the Company to capture additional volume opportunities amid higher competition in other origins, such as Mato Grosso.

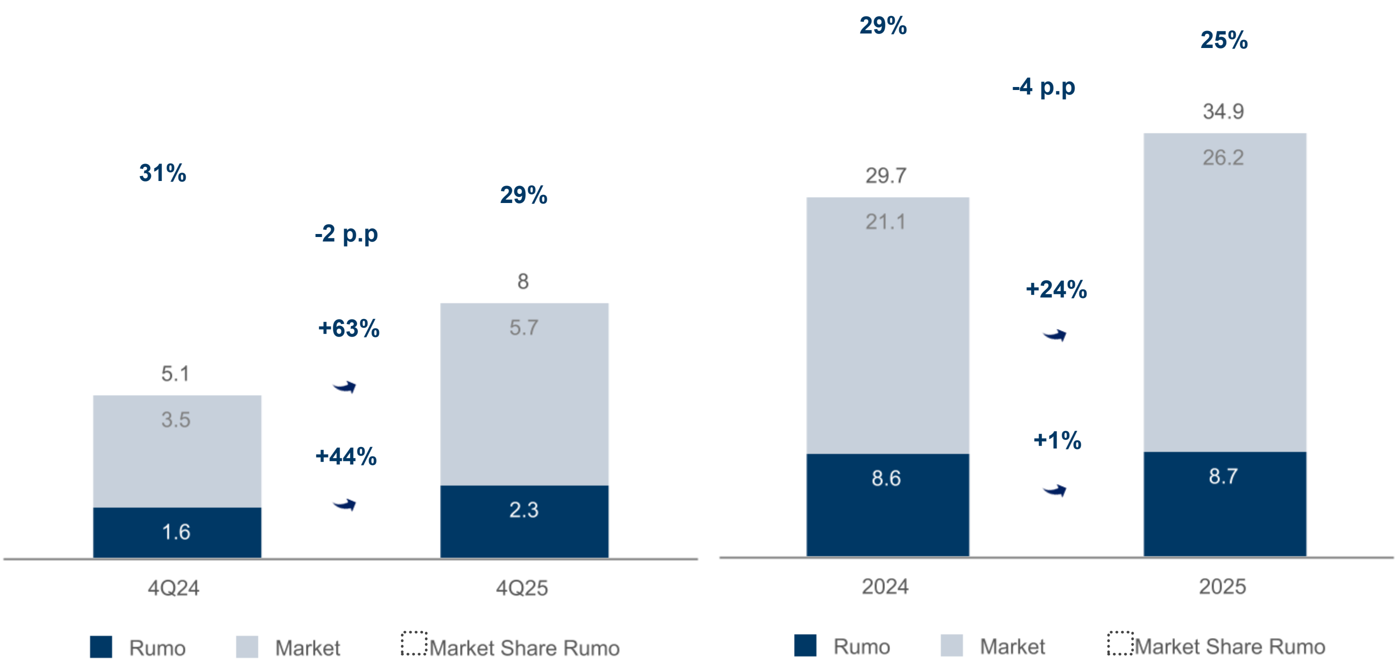
Grain Exports – GO
(Soybeans, corn and soybean meal | Millions of tons and %)



Source: Orion and Rumo System.

In the Southern Operation, Rumo reached 29% market share in grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC), 2 p.p. below 4Q24. During the quarter, the Company increased transported volumes in an environment of greater crop availability in the region compared to the losses observed in 2024.

Grain Exports through Paranaguá – PR and São Francisco do Sul – SC
(Soybeans, corn and soybean meal | Millions of tons and %)



Source: Orion and Rumo System.

Brazil's 2024/25 soybean crop reached 172 million tons, with 108 million tons exported, while corn production totaled 146 million tons, with exports of 41 million tons. **In Mato Grosso, soybean** production reached 51 million tons, of which 32 million tons were exported, and corn production totaled 60 million tons, with 23 million tons directed to the external market. Both results were driven by expansion in planted area and record productivity, supported by favorable weather conditions and increased technology adoption.

For the **2025/26 crop, soybean** production is estimated at 183 million tons, with exports of 115 million tons, representing 6% growth. Estimates were revised upward throughout the cycle, reflecting favorable weather conditions. **In Mato Grosso, production is expected to remain stable at approximately 52 million tons**, supported by an expansion of around 250 thousand hectares and agricultural yields within historical averages. Exports are expected to remain broadly in line with the prior crop, at approximately 33 million tons.

Corn projections for the 2025/26 crop indicate a balanced scenario, with estimated production of 147 million tons and exports of 43 million tons. **In Mato Grosso**, the outlook considers a recovery in agricultural yields to historical levels, partially offset by an expansion of approximately 400 thousand hectares in planted area. As a result, **production is expected to remain at a high level, around 59 million tons**, with exports stable versus the prior cycle.

Production and Exports in Brazil

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	172	183	**6%**
Exports	108	115	**6%**
Corn			
Production	146	147	**1%**
Exports	41	43	**4%**

Production and Exports in MT

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	51	52	**2%**
Exports	32	33	**3%**
Corn			
Production	60	59	**-1%**
Exports	23	24	**4%**

Source: Rumo, Veeries Note: (e) - estimate.

Financial Highlights

In 4Q25, **net revenue** totaled BRL 3,350 million, a decrease of 3% compared to the same period of the prior year. Transportation revenue posted slight growth, as higher transported volumes offset lower yields during the period. On the other hand, logistics solutions and other revenues were lower in the quarter. For the full year, net revenue reached BRL 13,848 million, a decline of 0.6% compared to 2024.

Variable costs totaled BRL 921 million in 4Q25 and BRL 3,294 million for full-year 2025, representing changes of -2% and +4%, respectively. The performance reflects lower fuel costs during the period, consolidated energy efficiency gains, and lower expenses with logistics solutions, partially offset by higher third-party rolling stock expenses in the Northern Operation.

Fixed costs and selling, general and administrative expenses totaled BRL 756 million in the quarter and BRL 2,751 million for the year, representing a nominal reduction of BRL 33 million. On a unit basis, fixed costs reached BRL 32.7 per thousand RTK, down 6% compared to 2024, evidencing expense discipline and the ongoing capture of operational efficiency gains.

Additionally, throughout 2025, the Company recorded the amount of BRL 105 million, net of taxes, related to compensation for loss of profits associated with damages caused by weather events in Rio Grande do Sul in 2024.

Adjusted EBITDA totaled BRL 1,793 million in 4Q25, up 8% compared to 4Q24, with a margin of 54%. For the full year, Adjusted EBITDA reached BRL 8,021 million, an increase of 4%. The annual performance was supported by higher transported volumes and cost discipline, ensuring margin expansion even in a more competitive environment.

Adjusted net profit totaled BRL 441 million in the quarter and BRL 2,093 million for the year, in line with the 2024 annual result.

Financial leverage, measured by the ratio of comprehensive net debt to Adjusted EBITDA, closed the year at 1.9x, a balanced and stable level compared to the immediately preceding quarter.

2. Consolidated Operating and Financial Indicators

4T25	4T24	Chg.%	Summary of financial information (Amounts in BRL mln)	12M25	12M24	Chg. %
22,852	**19,899**	**14.8%**	**Total transported volume (millions RTK)**	**84,198**	**79,847**	**5.4%**
18,563	**15,986**	**16.1%**	**Agricultural products**	**67,159**	**65,778**	**2.1%**
3,068	443	>100%	Soybean	26,437	22,382	18.1%
2,705	2,954	-8.4%	Soybean meal	11,191	11,581	-3.4%
9,207	9,332	-1.3%	Corn	17,980	20,541	-12.5%
1,642	1,391	18.1%	Sugar	5,560	5,285	5.2%
1,808	1,784	1.3%	Fertilizers	5,701	5,729	-0.5%
133.7	83	60.9%	Others	290	260	11.8%
3,164	**2,805**	**12.8%**	**Industrial products**	**12,803**	**9,909**	**29.2%**
1,478	1,397	5.8%	Fuel	5,915	5,839	1.3%
1,686	1,408	19.7%	Industrial	6,888	4,070	69.2%
1,125	**1,108**	**1.5%**	**Containers**	**4,235**	**4,160**	**1.8%**
3,350	**3,464**	**-3.3%**	**Net revenue**	**13,848**	**13,936**	**-0.6%**
3,079	3,020	2.0%	Transportation	12,822	12,824	-0.01%
141	206	-31.7%	Logistics solution[1]	536	749	-28.4%
131	238	-45.1%	Other revenues[2]	490	364	34.5%
1,565	**1,202**	**30.2%**	**EBITDA**	**6,793**	**4,732**	**43.5%**
46.7%	*34.7%*	*12 p.p*	*EBITDA margin (%)*	*49.1%*	*34.0%*	*15 p.p.*
228	465	-51.1%	Non-recurring adjustments[3]	1,228	2,980	-58.8%
1,793	**1,667**	**7.5%**	**Adjusted EBITDA**	**8,021**	**7,713**	**4.0%**
53.5%	*48.1%*	*5 p.p.*	*Adjusted EBITDA margin (%)*	*57.9%*	*55.0%*	*3 p.p.*

[1] Revenue from transportation subcontracted by Rumo using other railways or road transport.
[2] Includes revenue from right-of-way on other railroads, revenue from contracted but unrealized volumes as per commercial agreements (take or pay), transshipment revenue, among others.
[3] For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Southern Network, without cash effect R$ 465 million (Q4) | R$ 2,980 million (Q12); Price supplement on the sale of Rumo 's 80% stake in terminals T16/T19 R$ 169 million | 2025 – Impairment of the Southern Network, without cash effect R$ 228 million (Q3) | R$ 1,228 million (Q12)

4T25	4T24	Chg. %	Yield by Operation	12M25	12M24	Chg. %
			Northern Operation			
129.5	148.5	-12.8%	Yield (BRL/000 RTK)	149.1	158.2	-5.8%
81.1%	81.6%	-1 p.p.	% Volume	81.0%	79.7%	1 p.p.
			Southern Operation			
146.3	159.5	-8.3%	Yield (BRL/000 RTK)	159.9	174.7	-8.5%
14.0%	12.9%	1 p.p.	% Volume	14.0%	15.1%	-1 p.p.
			Container			
188.3	182.6	3.1%	Yield (BRL/000 RTK)	181.7	157.2	15.6%
4.9%	5.6%	-1 p.p.	% Volume	5.0%	5.2%	-0.2 p.p.
			Consolidated			
134.7	151.8	-11.2%	Yield (BRL/000 RTK)	152.3	160.6	-5.2%

[1] Rate shown in BRL/TKUx'000

3. Results by Business Unit

Business Units

The business units are organized as follows:

- Northern Operation: Malha Norte, Malha Paulista, Malha Central and Malha Oeste.
- Sourthern Operation: Malha Sul.
- Container Operation: Container operations, including Brado Logística.

As of January 1, 2025, the Company's management restructured its operating segments, with Rumo Malha Oeste transferred from the Southern Operation to the Northern Operation, reflecting internal adjustments to the organizational structure. As this change was deemed immaterial, 2024 comparative figures were not restated.

Results by Business Unit 4Q25	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**18,523**	**3,203**	**1,125**	**22,852**
Net operating revenue	**2,662**	**473**	**216**	**3,350**
Cost of services	(1,535)	(298)	(180)	(2,013)
Gross profit	**1,127**	**175**	**35**	**1,337**
Gross margin (%)	*42.3%*	*37.0%*	*16.4%*	*39.9%*
Sales, general and administrative expenses	(139)	(25)	(18)	(182)
Other operating revenue (expenses) & eq. pick-up	61	58	-	119
Impairment Malha Sul	-	(228)	-	(228)
Depreciation and amortization	490	-	29	519
EBITDA	**1,539**	**(20)**	**47**	**1,565**
EBITDA margin (%)	*57.8%*	*-4.3%*	*21.7%*	*46.7%*
Non-recurring adjustments	-	228	-	228
Adjusted EBITDA	**1,539**	**207**	**47**	**1,793**
Adjusted EBITDA margin (%)	*57.8%*	*43.9%*	*21.7%*	*53.5%*

Results by Business Unit 12M25	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**68,181**	**11,782**	**4,235**	**84,198**
Net operating revenue	**11,112**	**1,942**	**794**	**13,848**
Cost of services	(5,642)	(1,277)	(643)	(7,562)
Gross profit	**5,470**	**665**	**151**	**6,286**
Gross margin (%)	*49.2%*	*34.2%*	*19.0%*	*45.4%*
Sales, general and administrative expenses	(519)	(107)	(69)	(696)
Other operating revenue (expenses) & eq. pick-up	61	156	1	218
Impairment Malha Sul	-	(1,228)	-	(1,228)
Depreciation and amortization	1,905	200	109	2,213
EBITDA	**6,916**	**(315)**	**192**	**6,793**
EBITDA margin (%)	*62.2%*	*-16.2%*	*24.2%*	*49.1%*
Non-recurring adjustments	-	1,228	-	1,228
Adjusted EBITDA	**6,916**	**913**	**192**	**8,021**
Adjusted EBITDA margin (%)	*62.2%*	*47.0%*	*24.2%*	*57.9%*

Northern Operation

4Q25	4Q24	Chg.%	Operational data	12M25	12M24	Chg. %
18,523	**16,231**	**14.1%**	**Total transported volume (millions RTK)**	**68,181**	**63,615**	**7.2%**
15,697	**13,791**	**13.8%**	**Agricultural products**	**56,809**	**55,561**	**2.2%**
2,384	2	>100%	Soybean	22,511	17,505	28.6%
2,529	2,750	-8.0%	Soybean meal	10,363	10,762	-3.7%
8,252	8,622	-4.3%	Corn	15,821	19,376	-18.3%
843	722	16.7%	Sugar	2,804	2,488	12.7%
1,689	1,695	-0.4%	Fertilizers	5,310	5,431	-2.2%
2,826	**2,440**	15.8%	**Industrial products**	**11,372**	**8,053**	41.2%
1,303	1,235	5.5%	Fuel	5,216	4,856	7.4%
1,523	1,205	26.4%	Industrial	6,155	3,198	92.5%
129.5	*148.5*	*-12.8%*	*Average transportation yield*	*149.1*	*158.2*	*-5.8%*

Transported volume in the Northern Operation reached 18.5 billion RTK in 4Q25 and 68.2 billion RTK in 2025, representing growth of 14% and 7%, respectively. Quarterly performance was driven by higher agricultural volumes, reflecting a more favorable grain market environment, the Company's competitive positioning to capture volumes, and operational flexibility to simultaneously transport the three commodities. On a full-year basis, the agricultural segment remained stable compared to the prior year, while overall growth was supported by the consolidation of industrial portfolios at a structurally higher level.

4T25	4T24	Chg.%	Financial Data (Amounts in BRL mln)	12M25	12M24	Chg.%
2,662	2,830	**-5.9%**	**Net revenue**	11,112	11,097	**0.1%**
2,399	2,410	-0.5%	Transportation	10,168	10,061	1.1%
141	206	-31.7%	Logistics solution	536	749	-28.4%
123	215	-43.0%	Other revenues[1]	407	287	41.8%
(1,535)	**(1,483)**	**3.5%**	**Cost of services**	**(5,642)**	**(5,336)**	**5.7%**
(687)	(729)	-5.7%	Variable cost	(2,436)	(2,339)	4.2%
(359)	(317)	13.4%	Fixed Cost	(1,304)	(1,306)	-0.1%
(489)	(437)	12.0%	Depreciation and amortization	(1,901)	(1,692)	12.4%
1,127	**1,347**	**-16.3%**	**Gross profit**	**5,470**	**5,760**	**-5.0%**
42.3%	*47.6%*	*-5 p.p.*	*Gross margin (%)*	*49.2%*	*51.9%*	*-3 p.p.*
(139)	(187)	-25.9%	Sales, general and administrative expenses	(519)	(549)	-5.4%
61	(65)	>100%	Other op. revenue (expenses) and eq. pick-up	61	64	–
490	438	12%	Depreciation and amortization	1,905	1,696	12.3%
1,539	**1,533**	**0.4%**	**EBITDA**	**6,916**	**6,971**	**-0.8%**
57.8%	*54.2%*	*4 p.p.*	*EBITDA margin (%)*	*62.2%*	*62.8%*	*-1 p.p.*
–	-	–	Non-recurring adjustments[2]	–	(169)	–
1,539	**1,533**	***0.4%***	**Adjusted EBITDA**	**6,916**	**6,802**	***1.7%***
57.8%	*54.2%*	*4 p.p.*	*Adjusted EBITDA margin (%)*	*62.2%*	*61.3%*	*1 p.p.*

[1] Includes revenue from right-of-way on other railroads, revenue from contracted but unrealized volumes under commercial agreements (take or pay), intercompany operations, and transshipment volume.
[2] For better comparability, the result was adjusted for non-recurring effects, namely: 2024: Price supplement in the sale of Rumo 's 80% stake in terminals T16/T19 R$ 169 million.

Net operating revenue totaled BRL 2,662 million in 4Q25, a decrease of 6% compared to 4Q24. Transportation revenue posted a slight decline, as higher transported volumes partially offset lower yields during the period. The negative variation was concentrated in Logistics Solutions, reflecting lower volumes in this modality, and in other revenues, driven by (i) lower take-or-pay amounts to be received and (ii) non-recurring effects recorded in 4Q24 related to intercompany transactions in the approximate amount of BRL 90 million, with no impact on margin. In 2025, net revenue totaled BRL 11,112 million, remaining stable year over year.

Variable costs declined 6% in the quarter and increased 4% for the full year. In both periods, performance was primarily driven by lower unit fuel costs and energy efficiency gains. Additionally, we recorded an increase of approximately BRL 69 million in 4Q25 and BRL 203 million in 2025 related to third-party rolling stock remuneration. In turn, lower volumes in the Logistics Solutions modality resulted in a reduction in associated variable costs.

Fixed costs and selling, general and administrative expenses, net of depreciation, declined 1% in the quarter and 2% for the year, reinforcing cost discipline. On a unit basis, fixed costs and expenses totaled BRL 26.7 per thousand RTK in 2025, representing a nominal efficiency gain of 8% compared to 2024.

Under other operating income and expenses, Rumo recorded BRL 80 million in 4Q25 related to tax credits.

Adjusted EBITDA reached BRL 1,539 million in 4Q25 and BRL 6,916 million in 2025, representing growth of 2%, with stable margins of 62%. The result reflects the balance between higher transported volumes and efficient cost and expense management, which offset lower average prices during the period.

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Southern Operation

4Q25	4Q24	Chg.%	Operational data	12M25	12M24	Chg. %
3,203	**2,560**	**25.1%**	**Transported volume (million RTK)**	**11,782**	**12,072**	**-2.4%**
2,866	**2,195**	**30.6%**	**Agricultural products**	**10,350**	**10,217**	**1.3%**
685	441	55.3%	Soybean	3,926	4,877	-19.5%
176	204	-14.0%	Soybean meal	827	820	0.9%
954	710	34.5%	Corn	2,159	1,165	85.3%
799	668	19.5%	Sugar	2,756	2,797	-1.5%
119	89	33.6%	Fertilizers	391	299	31.1%
134	83	0.6	Others	290	260	11.8%
338	**365**	**-7.4%**	**Industrial products**	**1,431**	**1,855**	**-22.8%**
175	162	8.2%	Fuel	699	983	-28.9%
163	203	-19.9%	Industrial	733	872	-16.0%
146.3	*159.5*	*-8.3%*	*Average transportation yield*	*159.9*	*174.7*	*-8.5%*

In 4Q25, the Southern Operation transported 3.2 billion RTK, representing growth of 25%. The quarterly increase was primarily driven by higher agricultural volumes, reflecting the recovery of the crop following the losses recorded in 2024, as well as adjustments to the Company's competitive positioning.

For full-year 2025, transported volume totaled 11.8 billion RTK, mainly reflecting the interruption of logistics flows in the Southern Trunk Line (Tronco Sul) and a weaker start to the year in agricultural transportation, prior to the commercial adjustments implemented throughout the year.

4Q25	4Q24	Chg. %	Financial data (Amounts in BRL mln)	12M25	12M24	Chg. %
473	424	**11.4%**	**Net operating revenue**	1,942	2,154	**-9.8%**
469	408	14.9%	Transportation	1,884	2,109	-10.7%
4	16	-73.8%	Other revenues[1]	58	46	25.9%
(298)	**(356)**	**-16.3%**	**Cost of services**	**(1,277)**	**(1,595)**	**-19.9%**
(120)	(105)	14.2%	Variable cost	(460)	(458)	0.4%
(178)	(158)	12.6%	Fixed cost	(618)	(648)	-4.7%
-	(92)	>100%	Depreciation and amortization	(199)	(489)	-59.3%
175	**68**	**>100%**	**Gross profit**	**665**	**559**	**18.9%**
37.0%	*16.1%*	*21 p.p.*	*Gross margin (%)*	*34.2%*	*26.0%*	*8 p.p.*
(25)	(30)	-15.8%	Sales, general and administrative expenses	(107)	(97)	10.9%
58	(51)	>100%	Other op. revenue (expenses) and equity pick-up	156	(184)	>100%
(228)	(465)	-51.1%	Impairment Rumo Malha Sul	(1,228)	(3,149)	-61.0%
-	92	-100.0%	Depreciation and amortization	200	489	-59.2%
(20)	**(387)**	**-94.7%**	**EBITDA**	**(315)**	**(2,382)**	**-86.8%**
-4.3%	*-91.2%*	*87 p.p.*	*EBITDA margin (%)*	*-16.2%*	*-110.6%*	*94 p.p.*
228	465	-51.1%	Non-recurring adjustments[2]	1,228	3,149	-61.0%
207	**79**	***>100%***	**Adjusted EBITDA**	**913**	**768**	***18.8%***
43.9%	*18.6%*	*25 p.p.*	*Adjusted EBITDA margin (%)*	*47.0%*	*35.7%*	*11 p.p.*

[1] Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay).[2] For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Malha Sul Impairment, no cash effect R$ 465 million (Q4) | R$ 3,149 million (12M); 2025 – Malha Sul Impairment, no cash effect R$ 228 million (Q4) | R$ 1,228 million (12M)

In 4Q25, **net revenue** totaled BRL 473 million, up 11% compared to 4Q24. For 2025, net revenue reached BRL 1,942 million, a decline of 10% compared to 2024, reflecting lower transported volumes during the year and a 9% reduction in the average tariff.

In the quarter, **variable costs** increased 14%, in line with higher transported volumes. For 2025, variable costs remained stable, reflecting a consistent trajectory of operational efficiency gains and improved specific fuel consumption throughout the year. **Fixed costs and selling, general and administrative expenses** increased 8% in the quarter and closed the year 3% lower, reflecting the Company's continued focus on cost discipline and operational efficiency.

Under Other Revenues, the Company recognized BRL 44 million in 4Q25 related to tax credits. Additionally, throughout 2025, BRL 105 million, net of taxes, was recorded in connection with compensation for loss of profits resulting from weather events in Rio Grande do Sul in 2024.

Adjusted EBITDA totaled BRL 207 million in 4Q25, up 152% compared to 4Q24, with a margin of 44%. For the full year, Adjusted EBITDA reached BRL 913 million, representing growth of 19%.

Container Operation

4Q25	4Q24	Chg.%	Operational data	12M25	12M24	Chg. %
30,906	**30,460**	**1.5%**	**Total volume (Containers '000)**	**119,486**	**117,071**	**2.1%**
188.3	*182.6*	*3.1%*	*Intermodal average yield (R$/000 RTK)*	*181.7*	*157.2*	*15.6%*
1,125	**1,108**	**1.5%**	**Total volume (million RTK)**	**4,235**	**4,160**	**1.8%**

[1] Rate shown in R$/TKUx000

Brado's operations transported 30,906 containers in 4Q25, representing growth of 1.5% compared to the prior year. Performance was driven by export flows of iron ore and meat, in addition to aluminum and crop inputs in the domestic market. In addition to higher transported volumes, average haul distance increased, particularly due to operations at the Davinópolis terminal in the state of Maranhão, which contributed to RTK growth in the quarter.

4Q25	4Q24	Chg.%	Financial data (Amounts in BRL mln)	12M25	12M24	Chg. %
216	**209**	**3.0%**	**Net operating revenue**	**794**	**685**	**15.9%**
212	202	4.9%	Transportation	770	654	17.7%
4	7	-45.7%	Other revenues[1]	25	31	-20.6%
(180)	**(175)**	**3.2%**	**Cost of service**	**(643)**	**(602)**	**6.8%**
(113)	(108)	4.8%	Variable cost	(397)	(360)	10.5%
(38)	(33)	15.3%	Fixed cost	(137)	(125)	9.7%
(29)	(34)	-13.9%	Depreciation and amortization	(109)	(118)	-7.8%
35	**34**	**5.1%**	**Gross profit**	**151**	**83**	**82.7%**
16.4%	*16.4%*	*0 p.p.*	*Gross margin (%)*	*19.0%*	*12.1%*	*7 p.p.*
(18)	(17)	5.5%	Sales, general and administrative expenses	(69)	(65)	6.1%
0	4	-100.0%	Other op. revenues (expenses) and equity pick-up	1	7	-82.7%
29	34	-13.8%	Depreciation and amortization	109	118	-7.6%
47	**55**	**-14.2%**	**EBITDA**	**192**	**143**	**33.9%**
21.7%	*26.3%*	*-5 p.p.*	*EBITDA margin (%)*	*24.2%*	*21.0%*	*3 p.p.*

[2] Includes revenue from service units.

In 4Q25, **net operating revenue** in the Container Operation totaled BRL 216 million, up 5% compared to 4Q24. For 2025, revenue reached BRL 794 million, an increase of 16% versus 2024.

Variable costs increased 5% in 4Q25 and 10% for the full year, in line with higher volumes and a new cargo mix, with a greater share of longer-haul flows and operations involving road first-mile/last-mile services. The period also included contingency operations in the Baixada Santista region, offset by revenue adjustments.

Fixed costs and selling, general and administrative expenses totaled BRL 56 million in the quarter, an increase of BRL 6 million, primarily reflecting the incorporation of operating costs from the Davinópolis (MA) terminal.

As a result, **EBITDA** reached BRL 47 million in 4Q25 and BRL 192 million in 2025, representing growth of 34% compared to 2024.

4. Other Results

Breakdown of Costs of Services General and Administrative Expenses

4Q25	4Q24	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	12M25	12M24	Chg. %
(2,196)	**(2,248)**	**-2.3%**	**Consolidated costs, general and administrative**	**(8,258)**	**(8,244)**	**-0.2%**
(921)	**(943)**	**-2.4%**	**Variable costs**	**(3,294)**	**(3,157)**	**4.3%**
(818)	(684)	19.5%	Variable cost of rail transport	(2,872)	(2,547)	12.8%
(485)	(471)	3.0%	Fuel and lubricants	(1,817)	(1,827)	-0.5%
(333)	(213)	56.1%	Other variable costs[1]	(1,055)	(720)	46.5%
(103)	(259)	-60.2%	Variable cost Logistics Solution[2]	(422)	(610)	-30.89%
(756)	**(741)**	**2.0%**	**Fixed costs and general and administrative**	**(2,751)**	**(2,784)**	**-1.2%**
(314)	(282)	11.3%	Payroll expenses	(1,171)	(1,063)	10.2%
(261)	(225)	16.0%	Others operating costs[3]	(888)	(1,015)	-12.5%
(181)	(233)	-22.3%	General and administrative expenses	(692)	(706)	-2.0%
(519)	**(564)**	**-8.0%**	**Depreciation and Amortization**	**(2,213)**	**(2,303)**	**-3.9%**

[1] Costs related to remuneration for third-party rolling stock, road transport in Container Operation, own logistics costs, take-or-pay, intercompany operations, and others.
[2] Includes freight costs with third parties, through road and rail freight contracts with other concessionaires.
[3] Other operating costs include maintenance, third-party services, security and facilities, as well as other fixed costs.

Variable costs totaled BRL 921 million in 4Q25, a decrease of 2% compared to 4Q24. Quarterly performance primarily reflected lower unit costs of fuel and lubricants, as well as energy efficiency gains, which partially offset higher consumption resulting from increased transported volumes. Under other variable costs, we recorded an increase of approximately BRL 69 million, driven by higher third-party rolling stock remuneration. Additionally, variable costs in Logistics Solutions declined due to 21% lower volumes in this modality, combined with lower unit costs.

For full-year 2025, variable costs totaled BRL 3,294 million, representing growth of 4%. As observed in the quarter, fuel costs reflected energy efficiency gains and a reduction in average unit cost. Under other variable costs, there was an increase of approximately BRL 210 million, also related to higher third-party rolling stock remuneration. In Logistics Solutions, performance reflected lower transported volumes and lower unit costs.

Fixed costs and selling, general and administrative expenses totaled BRL 756 million in the quarter, up 2%, below the inflation rate for the period. For full-year 2025, these costs amounted to BRL 2,751 million, representing a nominal reduction of BRL 33 million compared to the prior year.

On a unit basis, fixed costs and expenses totaled BRL 32.7 per thousand RTK in 2025, a nominal reduction of 6% compared to full-year 2024. This performance reflects ongoing control of fixed expenses and efficiency gains in personnel and operations management, aligned with the Company's operational discipline and cost optimization strategy.

Financial Result

4Q25	4Q24	Chg. %	Financial Result (Amounts in BRL mln)	12M25	12M24	Chg. %
(882)	**(566)**	**55.9%**	**Cost of comprehensive bank debt[1]**	**(3,281)**	**(2,278)**	**44.0%**
(4)	(5)	-29.1%	Charges over leasing	(18)	(19)	-8.7%
257	233	10.3%	Financial income from investments	1,004	934	7.5%
(629)	**(338)**	**86.0%**	**(=) Cost of debt of comprehensive net debt**	**(2,295)**	**(1,364)**	**68.2%**
(136)	(94)	44.5%	Monetary variation on concession liabilities	(517)	(387)	33.7%
(116)	(127)	-8.7%	Operating lease[2]	(438)	(440)	-0.6%
42	(179)	>100%	Rates on contingencies and contracts	(165)	(386)	-57.2%
118	4	>100%	Other financial revenue	390	1	>100%
(722)	**(735)**	**-1.8%**	**(=) Financial result**	**(3,025)**	**(2,578)**	**17.4%**

¹ Includes interest, monetary variation, net income from derivatives and other debt charges.
² Considers effects in accordance with IFRS 16.

Net financial result recorded a negative variation of BRL 13 million in the quarter and BRL 447 million for the year. Net debt cost increased by BRL 291 million year over year, reflecting higher indebtedness and a higher average CDI rate. The increase in interest rates also contributed to higher monetary variation of concession liabilities.
Conversely, other financial income reflected higher capitalization of interest in projects under execution, notably the Ferrovia do Mato Grosso. There was also a reduction in interest expenses related to contingencies and commercial contracts, driven by lower provisions during the period.

Income Tax and Social Contribution

4Q25	4Q24	Income tax (Amounts in BRL mln)	12M25	12M24
324	**(98)**	**Income (loss) before IT / SC**	**1,554**	**(149)**
34%	*34%*	*Theoretical rate IT / SC*	*34%*	*34%*
(110)	**33**	**Theoretical income (expenses) with IT / SC**	**(529)**	**51**
		Adjustments to calculate the effective rate		
(77)	(158)	Impairment Rumo Malha Sul	(417)	(1,071)
(44)	(127)	Tax losses and temporary differences not recognized[1]	(182)	(240)
70	88	Tax incentives arising from Malha Norte[2]	346	407
9	(6)	Equity pick-up	32	11
41	8	Others effects	61	42
(110)	**(162)**	**Income (expenses) with IT / SC**	**(689)**	**(800)**
-34.1%	*-165.8%*	*Effective rate (%)*	*-44.3%*	*-537.9%*
(62)	(140)	IT/SC current	(487)	(556)
(49)	(22)	IT/SC deferred	(203)	(244)

¹ Due to a lack of prospects for future taxable profit generation in certain companies, deferred income tax/social contribution was not established on the tax loss generated.
² Malha Norte has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

5. Loans and Financing

In 4Q25, the following funding transactions were completed:

• Disbursement of BRL 155 million, corresponding to the final tranche of a CCB agreement with Banco do Brasil, funded through the Midwest Development Fund (FDCO), with contracted cost hedged through interest rate swap derivatives at 92.4% of CDI;

• Funding of the first series of Rumo S.A.'s 18th issuance of unsecured debentures with BNDES, in the amount of BRL 750 million, with a 15-year tenor at IPCA + 7.40% per annum. For this issuance, the Company entered into interest rate swap derivatives, resulting in a weighted average cost of 98.9% of CDI.

Additionally, we have approximately BRL 2.7 billion in committed but undrawn credit lines, which further strengthens our liquidity position.

At the end of 2025, net debt totaled BRL 15.5 billion, reflecting cash consumption during the period. During the year, the Company raised BRL 3.8 billion in the local market, extending maturities at competitive costs, thereby reinforcing liquidity and capital structure. The debt portfolio remained predominantly indexed to CDI, either contractually or through derivative instruments, with an average cost of 102.1% of CDI and an average duration of 5 years, ensuring predictability in debt service and appropriate financial risk management.

Financial leverage, measured as the ratio of comprehensive net debt to Adjusted EBITDA, stood at 1.9x as of December 31, 2025, remaining within parameters considered appropriate for the Company's business risk profile.

Total indebtedness (Amounts in BRL mln)	4Q25	3Q25	Chg. %
Commercial banks	1,328	1,154	15.1%
BNDES	1,482	1,538	-3.6%
Debentures	15,168	14,160	7.1%
Senior notes 2028 and 2032	5,146	4,906	4.9%
Total bank debt	**23,124**	**21,758**	**6.3%**
Leases [1]	11	15	-26.7%
Net derivative instruments	(47)	352	>100%
Total broad gross debt	**23,087**	**22,125**	**4.3%**
Cash, cash equivalents and marketable securities	(7,434)	(7,076)	5.1%
Restricted cash linked to bank debts	(131)	(127)	3.1%
Total broad net debt	**15,522**	**14,922**	**4.0%**
Comparable Adjusted EBITDA LTM[2]	8,021	7,895	1.6%
Leverage (Broad net debt / adjusted LTM EBITDA)	**1,9x**	**1,9x**	**2.4%**

¹ Does not include operating leases under IFRS 16.
² Adjusted LTM EBITDA refers to the sum of the adjusted EBITDA for the last 12 months.

Bank gross indebtedness (Amounts in BRL mln)	4Q25
Initial balance of broad net debt	**14,922**
Cash, cash equivalents and marketable securities	(7,203)
Initial balance of gross broad debt	**22,125**
Items with cash impact	**79**
Amortization of principal	(172)
Amortization of interest rates	(292)
Net derivative instruments	(400)
Collections	(4)
Items without cash impact	**884**
Provision for interest rates (accrual)	336
Monetary variation, MTM adjustment of debt and others	547
Net derivative instruments	-
Closing balance of broad net debt	**23,087**
Cash, cash equivalents and marketable securities	(7,434)
Restricted cash linked to bank debts	(131)
Closing balance of broad net debt	**15,522**

Note: Rumo is subject to certain restrictive contractual clauses regarding the leverage level in some of its contracts. The most restrictive provisions are reviewed annually at the end of the fiscal year and refer to net debt. This includes bank debt, debentures, leases considered as financial leases, less marketable securities, cash and cash equivalents, restricted cash from financial investments linked to loans and derivatives financial instruments. The covenants are: maximum leverage of 3.5x (net comprehensive debt/ EBITDA LTM) and minimum interest coverage ratio of 2.0x EBITDA/ Financial results.

6. Capex

4Q25	4Q24	Chg. %	Investments (Amounts in BRL mln)	12M25	12M24	Chg. %
1,463	**1,912**	**-23.5%**	**Total Investments**	**6,112**	**5,523**	**10.7%**
490	513	-4.4%	Recurring	1,964	1,776	10.6%
346	551	-37.2%	Expansion	2,124	2,043	4.0%
627	848	-26.1%	Rumo's Expansion in Mato Grosso	2,023	1,703	18.8%

[1]Cash basis amounts.

Total investment in 4Q25 amounted to BRL 1,463 million, reaching BRL 6,112 million for full-year 2025, in line with the disclosed guidance. Quarterly execution reflected the seasonal disbursement pattern, consistent with the annual plan.

In 2025, **recurring Capex** totaled BRL 1,964 million, primarily allocated to track and rolling stock maintenance. **Expansion Capex**, excluding the Ferrovia do Mato Grosso project, reached BRL 2,124 million, focused on works in the Paulista Network and capacity expansion initiatives.

The **Ferrovia do Mato Grosso** railway extension project totaled BRL 2,023 million in investments as of year-end 2025. Throughout the year, construction progressed in line with the physical and financial schedule, closing the period with approximately 80% completion.

7. Cash Flow

Below we demonstrate Rumo's consolidated cash flow. Marketable securities were considered as cash in this statement.

	4Q25	4Q24	Chg. %	Managerial cash flow (Values in BRL mln)	12M25	12M24	Chg. %
	1,565	1,202	30.2%	EBITDA	6,793	4,732	43.5%
	(169)	(123)	38.0%	Working capital variations and non-cash effects	(1,703)	(955)	78.3%
	255	229	11.3%	Operating financial result	972	916	6.1%
	228	465	-51.1%	Impairment Rumo Malha Sul	1,228	3,149	-61.0%
(a)	**1,878**	**1,774**	**5.9%**	**(=) Operating cash flow (CFO)**	**7,290**	**7,843**	**-7.0%**
	(1,463)	(1,912)	-23.5%	Capex	(6,112)	(5,523)	10.47%
(b)	(490)	(513)	-4.4%	Recurring	(1,964)	(1,776)	10.6%
	(346)	(551)	-37.2%	Expansion	(2,124)	(2,043)	4.0%
	(627)	(848)	-26.1%	Rumo's Expansion in Mato Grosso	(2,023)	(1,703)	18.8%
	-	-	-	Capital Reduction in Investments	26	-	-
	21	15	42.3%	Dividends received	46	39	15.7%
	(5)	(1)	>100%	Restricted cash	(57)	(2)	>100%
(c)	**(1,447)**	**(1,898)**	**-23.7%**	**(=) Cash flow from investing activities (CFI)**	**(6,097)**	**(5,485)**	**11.1%**
	947	279	>100%	Funding	3,873	3,020	28.3%
	(281)	(399)	-29.6%	Principal amortization	(1,792)	(3,245)	-44.8%
	(339)	(354)	-4.3%	Amortization of interest rates	(1,461)	(1,445)	1.1%
	-	-	-%	Dividends paid	(1,506)	(174)	>100%
	(400)	(218)	83.7%	Derivative financial instruments	(1,146)	(871)	31.6%
	(73)	**(691)**	**-89.5%**	**(=) Cash flow from financing activities (FCF)**	**(2,032)**	**(2,715)**	**-25.1%**
	-	**1**	**–**	**Forex variation impact on cash balances**	**(1)**	**2**	**>100%**
	359	**(814)**	**>100%**	**(=) Net cash generated**	**(840)**	**(356)**	**>100%**
	7,076	**9,089**	**-22.2%**	**(+) Total cash (includes cash + marketable securities) opening**	**8,274**	**8,630**	**-4.1%**
	7,434	**8,274**	**-10.2%**	**(=) Total cash (includes cash + marketable securities) closing**	**7,434**	**8,274**	**-10.2%**
				Metrics			
	1,388	**1,261**	**10.1%**	**(=) Cash generation after recurring capex (a+b)**	**5,326**	**6,067**	**-12.2%**
	431	**(123)**	**>100%**	**(=) Cash generation after FCI (a+c)**	**1,194**	**2,358**	**-49.4%**

8. Operational and Financial Performance Indicators

Below is a historical overview of the main operational and financial indicators.

Operational and Financial Performance Indicators	4Q25	4Q24	Chg.%	12M25	12M24	Chg.%
Consolidated						
Operating ratio	66%	65%	0,5 p.p.	60%	59%	0,4 p.p.
Diesel consumption (liters/'000 GTK)	3.33	3.39	-2.0%	3.32	3.41	-3.0%
Railway accidents (MM AC/train x mile)[1]	3.24	1.43	>100%	2.60	2.32	12.1%
Employee Safety (accidents/bMM MHW)[2]	0.38	1.64	-76.8%	0.66	1.10	-40.0%
Transit time Northern Operation						
Rondonópolis (MT) to Santos (SP) (hours)	84.6	83.3	1.6%	84.7	82.9	2.2%
Dwell Time[3]						
Dwell time in Santos (SP) (hours)	16.6	16.2	2.5%	16.5	16.0	3.1%

¹ Results based on international standards, adopting the criteria of the FRA (Federal Railroad Administration), which will allow for international comparison between railroads. The railroad accident rate reflects the number of derailments that resulted in damages exceeding US$12,400, divided by the total miles traveled during the period.
² Considers the sum of the values of accidents with lost time (CAF) and without lost time (SAF), of own and third-party employees in the period.
³ Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Operating Ratio: The indicator, which measures the relationship between costs and net revenue, remained stable year over year. The impact of lower tariffs throughout the year was offset by the Company's operational efficiency and cost discipline.

Diesel Consumption: Energy efficiency improved by 2% in the quarter, driven by the implementation of larger train models across both operations, in addition to investments in track modernization and the adoption of operational optimization technologies.

Railway Accidents: The indicator, calculated in accordance with FRA (Federal Railroad Administration) criteria based on distance traveled, deteriorated in 4Q25 due to a concentration of occurrences above the historical standard. The events were associated with specific and non-recurring factors, which were duly investigated and addressed through corrective and preventive actions. They do not represent structural deterioration of safety processes. Risk management and operational safety remain Company priorities.

Personal Accidents: The improvement in the indicator, with a reduction of 77% in the quarter and 40% for the full year, reflects the consolidation of the structured safety management model implemented throughout 2025. The progress stems from integrated initiatives across people, processes, and technology, strengthening governance, safety culture, and risk management across the Company.

Transit Time in the Northern Operation and Dwell Time in Santos: The indicators showed a slight deterioration in the quarter, reflecting greater operational complexity at the port during the period, which reduced wagon cycle efficiency.

9. Guidance

On February 20th, 2025, the Company released its estimates for fiscal year 2025 related to Transported Volume, EBITDA, and Capex. The results effectively recorded for the fiscal year were:

Indicator	2025 Actual	2025 Estimate
Transported Volume (RTK bn)	84.2	82 – 86
EBITDA (BRL mn)	8,021	8,100 – 8,700
Capex (BRL mn)	6,112	5,800 – 6,500

EBITDA presented a deviation of less than 1% compared to the lower end of the estimated range. The deviation observed was primarily due to realized prices below Management’s expectations, as a result of market conditions experienced throughout the year.

10. Exhibits

10.1 Rumo Financial Statements

Balance Sheet

Balance sheet (Amounts in BRL mln)	31/12/25	30/09/25
Current assets	**9,720**	**9,100**
Cash and cash equivalents	7,018	5,430
Marketable securities	416	1,646
Trade receivables	660	715
Derivative financial instruments	157	37
Inventories	263	306
Receivables from related parties	118	103
Income tax and social contribution recoverable.	256	191
Other recoverable taxes	654	476
Other assets	175	195
Non-current assets	**44,063**	**42,504**
Trade receivables	7	14
Restricted cash	174	168
Income tax and social contribution recoverable.	63	64
Deferred income taxes and social contribution	1,681	1,660
Receivables from related parties	20	23
Other recoverable taxes	1,447	1,310
Judicial deposits	331	329
Derivative financial instruments	1,648	1,503
Other assets	85	83
Investment in associates	446	440
Property, plant and equipment	23,949	22,624
Intangible assets	6,422	6,456
Right-of-use	7,792	7,831
Total Asset	**53,783**	**51,603**
Current liabilities	**6,182**	**5,498**
Loans, financing and debentures	846	826
Leases Liabilities	664	671
Derivative financial instruments	1,479	1,688
Trade payables	1,138	947
Salaries payable	362	336
Current income and social contribution taxes	17	34
Other taxes payable	98	89
Dividends and interest on own capital payable	207	5
Installment leases and concessions under litigation	189	186
Payables to related parties	215	289
Deferred Income	2	2
Other financial liabilities	672	189
Other payables	291	236
Non-current liabilities	**33,553**	**32,098**
Loans, financing and debentures	22,277	20,932
Leases Liabilities	3,481	3,460
Derivative financial instruments	310	264
Other taxes payable	3	3
Provision for judicial demands	1,054	1,206
Installments leases and concessions under litigation	3,799	3,664
Deferred income tax and social contribution	2,595	2,534
Deferred Incoe	14	15
Other payables	18	21
Equity	**14,048**	**14,008**
Total liabilities	**53,783**	**51,603**

Income Statement

4Q25	4Q24	Chg. %	Income statement (Amounts in BRL mln)	12M25	12M24	Chg. %
3,350	**3,463**	**-3.3%**	**Net revenue from services**	**13,848**	**13,936**	**-0.6%**
(2,013)	**(2,014)**	**-%**	**Cost of services**	**(7,562)**	**(7,534)**	**0.4%**
1,337	**1,450**	**-7.8%**	**Gross profit**	**6,286**	**6,403**	**-1.8%**
(182)	(234)	-22.3%	Sales, general and administrative expenses	(696)	(711)	-2.1%
93	(95)	>100%	Other incomes (expenses), net	123	(147)	>100%
(228)	(465)	-51.1%	Impairment Rumo Malha Sul	(1,228)	(3,149)	-61.0%
26	(17)	>100%	Equity pick-up	94	33	>100%
(722)	(735)	-1.8%	Financial results, net	(3,025)	(2,578)	17.4%
(111)	(162)	-31.7%	Income tax and social contribution	(689)	(800)	-13.9%
213	**(259)**	>100%	**Net income (loss)**	**865**	**(949)**	>100%
6.4%	*-7.5%*	13,9 p.p.	*net margin (%)*	*6.2%*	*-6.8%*	13,1 p.p.

Cash Flow

4Q25	4Q24	Chg. %	Accounting cash flow (Values in BRL mln)	12M25	12M24	Chg. %
324	**(98)**	**>100%**	**Operating profit before income tax and social contribution.**	**1,554**	**(149)**	**>100%**
519	564	-8.0%	Depreciation and amortization	2,213	2,303	-3.9%
228	465	-51.1%	Impairment Rumo Malha Sul	1,228	3,149	-61.0%
(26)	17	>100%	Equity pick-up	(94)	(33)	>100%
59	90	-34.3%	Provision for profit sharing and bonuses	187	235	-20.6%
22	2	>100%	Result on disposals of fixed assets and intangible assets	19	(3)	>100%
13	83	-84.4%	Provision for lawsuits	99	224	-55.9%
8	7	13.5%	Transactions with shared-based payment	22	19	16.1%
(145)	(10)	>100%	Tax credits	(151)	(6)	>100%
(27)	(70)	-61.2%	Take or pay Provision	(14)	(188)	-92.5%
914	924	-1.0%	Interest, monetary and foreign exchange variations, net	3,849	3,316	16.1%
(3)	(6)	-49.9%	Other	(6)	2	>100%
1,885	**1,971**	**-4.3%**	**(=) Adjustments**	**8,906**	**8,872**	**0.4%**
108	177	-39.2%	Trade receivable	(5)	37	>100%
(98)	46	>100%	Related parties, net	(183)	102	>100%
(330)	(241)	37.3%	Other taxes, net	(824)	(656)	25.6%
32	(8)	>100%	Inventories	13	(16)	>100%
(56)	(71)	-21.4%	Labor and social security payable	(207)	(188)	10.4%
23	104	-77.8%	Suppliers	(48)	112	>100%
-	(2)	-100.0%	Leases and concessions payable	(262)	(247)	6.0%
(102)	(42)	>100%	Advances to suppliers	(257)	(242)	6.0%
278	(210)	>100%	Other financial liabilities	75	(26)	>100%
74	9	>100%	Other assets and liabilities, net	(53)	(83)	-36.1%
(71)	**(238)**	**-70.2%**	**(=) Changes in assets and liabilities**	**(1,764)**	**(1,207)**	**46.2%**
1,816	**1,734**	**4.7%**	**(=) Cash Flow from Operating Activities**	**7,142**	**7,665**	**-6.8%**
-	(30)	(1.0)	Capital increase in parent company and associated	(15)	(30)	(0.5)
1,292	1,144	12.9%	Marketable securities	545	762	-28.4%
-	-	–	Capital reduction in investments	26	-	–
(5)	(1)	>100%	Restricted cash	(57)	(2)	>100%
21	15	42.3%	Dividends received	46	39	15.7%
(1,463)	(1,882)	-22.3%	Investments in fixed and intangible assets	(6,096)	(5,493)	11.0%
(155)	**(753)**	**-79.4%**	**(=) Cash Flow Investment Activities**	**(5,552)**	**(4,724)**	**17.5%**
947	279	>100%	Raising loans, borrowings and debentures	3,873	3,020	28.3%
(281)	(399)	-29.6%	Amortization of principal	(1,792)	(3,245)	-44.8%
(339)	(354)	-4.3%	Amortization of interest rates	(1,461)	(1,445)	1.1%
(400)	(218)	83.7%	Derivative financial instruments	(1,146)	(871)	31.6%
-	-	>100%	Dividends paid	(1,506)	(174)	>100%
(73)	**(691)**	**-89.5%**	**(=) Cash flow from financing**	**(2,032)**	**(2,715)**	**-25.1%**
-	**1**	**–**	**Forex variation impact on cash balances**	**(1)**	**2**	**>100%**
1,588	**289**	**>100%**	**(=) net increase in cash**	**(443)**	**227**	**>100%**
5,430	**7,172**	**-24.3%**	**Beginning balance of cash and cash equivalents**	**7,461**	**7,234**	**3.1%**
7,018	**7,462**	**-5.9%**	**Final balance of cash and cash equivalents**	**7,018**	**7,462**	**-5.9%**