flash courier · CARRIERS

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NATIONWIDE COVERAGE (Sep'26)

1,606

cities, representing 75% of the Brazilian population

Real-time trackable delivery throughout the national territory



Earnings Release

3Q26 | Third Quarter of 2026

EARNINGS CONFERENCE CALL

11/16/2026 · 11:00 a.m. (BRT)

3Q26
Highlights

Innovation in Logistics
leading company in banking logistics

We made 20.9 million deliveries of **banking items** through our own network in 3Q26, a change of +3.5% compared to 2Q26

We are **expanding our own delivery network** (delivery franchises), thereby improving the quality of our services, offering an alternative to Correios and strengthening our growth in POS terminal logistics

To enhance the **technology** of our services, we are investing in routing tools (effectiveness from 90% to 94.5%), in the use of AI for proof of delivery (returns from 10% to 6%), in building a data lake to access each delivery in real time, as well as a new anti-fraud module at delivery

With the closure of B2C logistics, focus on revenue, cost management and the use of technology the **gross margin was 24.5% in 3Q26** (18.4% in 2Q26 and 7.2% in 1Q26)

Visit our corporate website:
https://www.flashcourier.com.br/

Core Fundamentals
margins and cash generation

Gross Margin 3Q26
24.5% (18.4% in 2Q26)

Adjusted EBITDA 3Q26
R$ 27.1 million (18.5% margin)

Core operation generation
R$ 24.0 million in 3Q26

Net Revenue 3Q26
R$ 146.5 million (+6.3% vs. 2Q26)
B2B growth of +43.7% vs. 2Q26

Cash Allocated to the Sequoia/TA Legacy
R$ 19.5 million in 3Q26
75.5% of the original balance settled



Results for the 3rd Quarter of 2026

We present the consolidated results for the third quarter of 2026 (3Q26), the period from July 1 to September 30, 2026. The accounting information was prepared in accordance with accounting practices adopted in Brazil, in compliance with the CPC pronouncements and converged with the IFRS standards issued by the IASB.

The Company is an '*asset-light*' logistics company that holds a long-standing client portfolio, numerous business partner franchises, and the expertise and technology to lead banking items logistics in the country. It also operates in the B2B segment, providing logistics for large companies within the national territory.

Net revenue was R$ 146.5 million in 3Q26 (R$ 137.8 million in 2Q26). The comparison with 2025 reflects the closure of B2C logistics (e-commerce) in April 2026, an operation that was not profitable. Since then, revenue has been concentrated in banking items and B2B logistics.

In millions of reais

Highlights	3Q26	2Q26	Δ	9M26	9M25	Δ
Net Revenue	**146.5**	**137.8**	**+6.3%**	**412.0**	**463.5**	**-11.1%**
Costs	(110.6)	(112.4)	+1.6%	(341.5)	(432.9)	+21.1%
Gross Profit	**35.9**	**25.4**	**+41.3%**	**70.5**	**30.6**	**+130.4%**
Gross margin	*24.5%*	*18.4%*	*+6.1 p.p.*	*17.1%*	*6.6%*	*+10.5 p.p.*
Admin/commercial labor	(9.7)	(11.1)	+12.6%	(26.3)	(23.1)	-13.9%
Third-party services	(2.6)	(1.6)	-62.5%	(5.6)	(5.6)	0.0%
Legal contingencies	4.4	(4.0)	+210.0%	(12.4)	(57.1)	+78.3%
Provisions on receivables	(3.8)	(0.8)	-375.0%	(16.7)	(19.5)	+14.4%
Depreciation and goodwill amortization	(9.5)	(13.2)	+28.0%	(42.0)	(79.9)	+47.4%
Out-of-Court Reorganization	4.5	-	n/a	4.5	87.8	-94.9%
PGFN Settlement	(3.5)	-	n/a	(3.5)	87.6	-104.0%
Other income (expenses)	(6.5)	4.4	-247.7%	(6.7)	(26.5)	+74.7%
Gain on sale of B2C assets	0.2	14.8	-98.6%	15.0	-	n/a
Financial expense[1]	(34.5)	(21.1)	-63.5%	(90.5)	(83.7)	-8.1%
IRPJ/CSLL	-	-	n/a	4.2	(35.9)	+111.7%
Accounting Loss	**(25.1)**	**(7.2)**	**-248.6%**	**(109.5)**	**(125.3)**	**+12.6%**
Adjustments to EBITDA	46.4	36.7	+26.4%	135.5	208.5	-35.0%
EBITDA[1]	**21.3**	**29.5**	**-27.8%**	**26.0**	**83.2**	**-68.8%**
Adjusted EBITDA[2]	**27.1**	**24.1**	**+12.4%**	**65.8**	**1.5**	**n.m.**
Adjusted EBITDA Margin	*18.5%*	*17.5%*	*+1.0 p.p.*	*16.0%*	*0.3%*	*+15.7 p.p.*

(1) 9M25 includes R$ 63.0 M of present value adjustment of the out-of-court reorganization plan classified as financial income (non-recurring)

(2) Restated, including gains from the derecognition of leases, which are non-recurring

Gross margin reached 24.5% in 3Q26 (18.4% in 2Q26), with gross profit of R$ 35.9 million (R$ 25.4 million in 2Q26). In 9M26, gross margin was 17.1% (6.6% in 9M25), reflecting the concentration of revenue in the banking items and B2B logistics lines following the closure of the B2C operation. In addition to the closure of B2C, the margin improvement stems from the commercial team's efforts to bring in new clients and increase share/volumes with existing clients, the management of contractual SLAs (e.g., reductions in late-delivery penalties), the expansion of our own network to serve more remote locations, and the work of a new pricing and margin management team.

We also worked to keep costs at competitive levels through productivity/scale gains, reduced absenteeism among our employees, and the launch of tools that increase the productivity of couriers hired by franchisees (e.g., a routing app for couriers and a system to help franchises manage their performance indicators).

The margin improvement can be seen in the table below:

In millions of reais

Gross Margin Performance	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net revenue	153.6	157.5	152.4	129.4	127.8	137.8	146.5
Costs	(147.7)	(143.6)	(141.7)	(119.5)	(118.5)	(112.4)	(110.6)
Gross profit	**6.0**	**13.9**	**10.7**	**9.8**	**9.2**	**25.4**	**35.9**
Gross margin	*3.9%*	*8.8%*	*7.0%*	*7.6%*	*7.2%*	*18.4%*	*24.5%*

Accounting EBITDA was R$ 21.3 million in the quarter (R$ 29.5 million in 2Q26). Adjusted EBITDA totaled R$ 27.1 million in 3Q26 (R$ 24.1 million in 2Q26), with a margin of 18.5% on net revenue (17.5% in 2Q26).

The loss was R$ 25.1 million in 3Q26 (loss of R$ 7.2 million in 2Q26), of which depreciation and amortization, including the portion recorded in costs, accounts for R$ 11.9 million in 3Q26 (R$ 15.6 million in 2Q26), plus R$ 9.4 million of present value adjustment in 3Q26, both with no immediate cash effect.

Core operating cash, arising from recurring operations and excluding extraordinary receipts and cash allocated to the payment of legacy liabilities, amounted to R$ 1.0 million in 3Q26 and R$ 39.6 million in 9M26. Core operation generation was R$ 24.0 million in 3Q26 and R$ 53.2 million in 9M26, of which R$ 9.4 million was used to cover the loss-making B2C operations until their sale in April 2026 (see Cash Generation and Allocation).

Revenue Quality and Competitive Position

Flash Courier is the market leader in banking items logistics, with 6.9 million deliveries per month and coverage of 1,606 municipalities as of the reporting date through its network of delivery franchises. The average 12-year relationship with its main banking clients provides predictability to revenue streams.

Carriers operates in B2B logistics, combining proprietary technology, its own team and more than 400 registered partners. Pricing is done per project/charter, which reduces exposure to volume variations. We do not operate with volume risk in less-than-truckload (LTL) freight and have closed our national networks, focusing on logistics projects that address the specific pain points of large companies.

Gross revenue was R$ 167.6 million in 3Q26 (R$ 157.6 million in 2Q26), concentrated in banking items (82.4% of the total) and B2B logistics (16.9% of the total). E-commerce logistics (B2C) was closed in April 2026 and ceased to generate recurring revenue, which improved the Company's revenue mix.

In millions of reais

Revenues	**3Q26**	**2Q26**	**Δ**	**9M26**	**9M25**	**Δ**
Banking items logistics	138.1	137.8	+0.2%	404.4	430.7	-6.1%
B2B logistics	28.3	19.7	+43.7%	59.6	39.2	+52.0%
B2C logistics *(discontinued)*	-	0.1	n/a	6.4	58.9	-89.1%
Other	1.2	-	n/a	1.2	0.5	+9.1%
Gross Revenue	**167.6**	**157.6**	**+6.3%**	**471.3**	**529.3**	**-10.9%**
Taxes on revenue	(21.1)	(19.8)	-6.6%	(59.6)	(65.8)	+10.6%
% Gross Revenue	*-12.6%*	*-12.6%*	-	*-12.6%*	*-12.4%*	*-0.02 p.p.*
Net Revenue	**146.5**	**137.8**	**+6.3%**	**412.0**	**463.5**	**-11.1%**
Banking items (%)	*82.4%*	*87.4%*	*-5.0 p.p.*	*85.8%*	*81.4%*	*+4.4 p.p.*
B2B logistics (%)	*16.9%*	*12.5%*	*+4.4 p.p.*	*12.6%*	*7.4%*	*+5.2 p.p.*

In 3Q26, we highlight the following initiatives in the banking items revenue line:

1. Start of operations of a new DC for POS terminal logistics in Barueri;

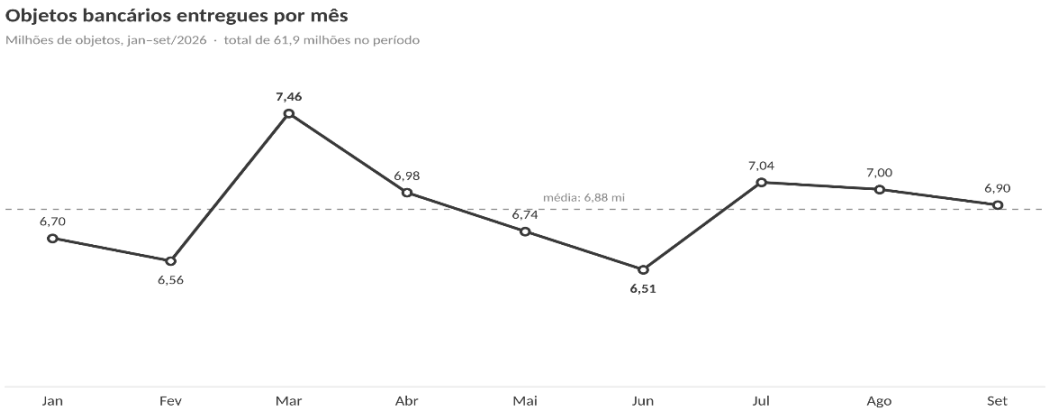
2. Expansion of the DOC+E service as an alternative to Correios for remote locations. This service is cheaper than the similar Correios service, capturing better margins and expanding Flash Courier's own network together with the POS terminal logistics strategy; and

3. Acquisition of two new sorters to increase the capacity for sorting and routing bank cards by destination/franchise by 20% starting in early 2027.

Banking items revenue was R$ 138.1 million in 3Q26 (R$ 137.8 million in 2Q26). The negative change compared to the same period of 2025 results from the insourcing of card logistics by a marketplace and the closure of a financial institution's activities at the end of last year. The quarterly change reflects a 3.5% increase in delivery volume with a reduction in the average ticket due to lower use of Correios by Flash itself.

Since the amount charged to clients for reposting through Correios is higher than the amount charged when we use our own network, migrating from Correios to our own network reduces the average ticket of our revenue, but generates a higher margin and allows us to expand our own network by opening new franchises or serving new ZIP codes (CEPs). This approach will continue to be adopted in the coming quarters so that we can expand our own network, meeting a demand from our clients, as well as enabling the capillarity required in the POS terminal logistics business line.

The average volume of card deliveries has remained close to 6.9 million per month, with fluctuations in months of major client campaigns (March), during the 2026 World Cup (June) and in months with fewer business days (February).



We also routed 0.9 million banking items for clients in the quarter (4% of sorter volume), charging only for this service, since the posting is done by the clients themselves at Correios.

POS terminal logistics is still at an early stage, but the Company has opened a new DC in Barueri and an experienced team from this segment has already been hired to lead the growth of this logistics through the franchises and the card logistics network.

B2B logistics revenue was R$ 28.3 million in 3Q26 (R$ 19.7 million in 2Q26), due to the resumption of growth in this business line using the Carriers brand for new contracts, mainly with marketplaces. Carriers' differential lies in its technology and in the management of each shipment tied to compliance with legal obligations, such as adherence to the ANTT minimum freight rate. A total of 18,456 trips were made in 3Q26 (11,496 in 2Q26).

Where We Are Investing

Investments are concentrated in technology, data and automation to increase delivery security, improve operational efficiency and accelerate revenue generation.

Flash Retira (Pickup)	Through partners that use the Flash system, the company serves clients in remote areas and small towns and/or avoids the return and destruction of cards when the courier is unable to make the delivery. The card waits for the client at a point close to home.
AI applied to Delivery security and quality	The Flash app automatically validates the delivery photo to raise quality, reduce false deliveries and combat fraud. The solution is already in production and has so far shown an increase in photos recorded within the correct radius from 85.8% to 93.4% and a reduction in returns from 10% to 6% (November, up to the release date, compared to October 2026), increasing revenue and gross margin.
Smart delivery router with audit trail	The app builds routes intelligently and keeps a history of decisions, enabling deviations to be tracked. The initiative increases operational efficiency, reduces time and fuel, and has recorded an increase in delivery effectiveness from 90% to 94.5% and of 5% in tracking within the 500-meter target (same comparison basis).
Anti-fraud module at delivery	It integrates verification against the cross-check database, photos, routing, dual biometrics and an exception process for device replacement. The initiative reduces delivery fraud, protects banks and prevents financial losses.
Closed chat at delivery	Enables structured contact with the recipient of the card or POS terminal to speed up delivery, preserving privacy with masked surname and phone number and conversations guided by navigation options. The expected result is faster and more effective deliveries.
Automations *for Client Experience* (CX)	Automates manual workflows between franchises and client service using AI at levels 1 and 2. We expect to reduce costs, improve indicators and achieve greater satisfaction in interactions with banks.
Data Lake of 100% of deliveries and Control Towers	Consolidates hundreds of BIs into a single cloud repository. The first phase, migration to the cloud, will create the foundation to scale automations, processes, analyses, charts, reports and AI solutions. On top of this foundation, we will deploy automated control towers that monitor franchise and client indicators in real time. Predictive models anticipate deadline deviations, returns and operational risks and proactively trigger corrective actions. The Data Lake will also give each client equalized access to the database, with the same standard, the same update frequency and the same source of truth.
Automation of *onboarding* for new clients and services	Eliminates manual and redundant steps in the new client onboarding process. The solution reduces the time to start generating revenue by approximately 15 days, bringing forward the production of services and deliveries.

Breakdown of Costs and Gross Profit

In millions of reais

Costs and Gross Profit	3Q26	2Q26	Δ	9M26	9M25	Δ
Net Revenue	**146.5**	**137.8**	**+6.3%**	**412.0**	**463.5**	**-11.1%**
Franchises and freight	(92.9)	(92.1)	-0.9%	(274.8)	(340.6)	+19.3%
Direct labor	(12.9)	(12.2)	-5.7%	(42.0)	(77.6)	+45.9%
Losses / non-conformity	0.7	(0.1)	+800.0%	(3.0)	(0.1)	-2,900%
Depreciation and amortization	(2.4)	(2.4)	0.0%	(7.2)	(9.0)	+20.0%
Other costs	(3.1)	(5.6)	+44.6%	(14.5)	(5.6)	-158.9%
Gross Profit	**35.9**	**25.4**	**+41.3%**	**70.5**	**30.6**	**+130.4%**
Gross margin	*24.5%*	*18.4%*	*+6.1 p.p.*	*17.1%*	*6.6%*	*+10.5 p.p.*

Gross margin was 24.5% in 3Q26 (18.4% in 2Q26). The closure of B2C logistics eliminated the costs of a more extensive network and the operating losses of that line, which contributed to the expansion of gross margin throughout 2026: 7.2% in 1Q26, 18.4% in 2Q26 and 24.5% in 3Q26. The actions being implemented to improve the quality of revenue in banking items, with management of franchise and payroll costs, also contributed.

Freight is used for pickups and transfers of banking items between municipalities, as well as for B2B logistics services. Partner franchises, in turn, handle the delivery of banking items to the end client. In 9M26, the sum of these costs represented 66.7% of net revenue and decreased by 6.8 percentage points compared to 9M25.

Operational labor productivity in the pickup, sorting and transfer of banking items remained stable in 3Q26, with a cost equivalent to 8.8% of net revenue. In 9M26, this cost decreased by 6.5 percentage points compared to 9M25. The absenteeism rate was 2.7% in 9M26 (8.7% in 9M25).

Depreciation and amortization has decreased over the years as the group became 'asset-light', with less need for capital employed in property, plant and equipment. The distribution centers and logistics fleet are leased from third parties.

Other costs include insurance, DC maintenance and rentals that do not fall under the IFRS 16 concept. The increase in 9M26 versus 9M25 results from the 5-year renewal of the lease of the Sadae DC (card routing operation) and the lease of the new Barueri DC (tags, paper rolls and POS terminals).

Breakdown of Expenses (SG&A)

In millions of reais

SG&A	3Q26	2Q26	Δ	9M26	9M25	Δ
Net Revenue	**146.5**	**137.8**	**+6.3%**	**412.0**	**463.5**	**-11.1%**
SG&A	**(25.8)**	**(41.1)**	**+37.2%**	**(123.7)**	**(154.3)**	**+19.8%**
% Net Revenue	*-17.6%*	*-29.8%*	*+12.2 p.p.*	*-30.0%*	*-33.3%*	*+3.3 p.p.*
(+) Depreciation and Amortization	**9.5**	**13.2**	**+28.0%**	**42.0**	**79.9**	**+47.4%**
(+) Non-Recurring Effects	**2.5**	**13.2**	**-81.1%**	**48.7**	**35.3**	**+38.0%**
Legal contingencies	4.4	(4.0)	+210.0%	(12.4)	(57.1)	+78.3%
Provision for receivables	(3.8)	(0.8)	-375.0%	(16.7)	(19.5)	+14.4%
Write-offs / Adjustments	(5.5)	(6.3)	+12.7%	(14.0)	(29.1)	+51.9%
PRE Discounts	4.5	-	n/a	4.5	87.8	-94.9%
Labor terminations	(2.1)	(2.1)	-	(10.1)	(17.4)	+42.0%
Adjusted SG&A	**(13.8)**	**(14.7)**	**+6.1%**	**(33.0)**	**(39.1)**	**+15.6%**
% of Net Revenue	*-9.4%*	*-10.7%*	*+1.2 p.p.*	*-8.0%*	*-8.4%*	*+0.4 p.p.*

SG&A includes the amortization of goodwill arising from acquisitions (M&A), with no direct cash impact. Depreciation and amortization totaled R$ 9.5 million in 3Q26 (R$ 13.2 million in 2Q26).

SG&A includes provisions related to legacy liabilities (tax, labor and civil), which vary according to the progress of negotiations. These effects are treated as non-recurring in Adjusted EBITDA, and the trajectory of legacy liabilities is presented in the Balance Sheet Normalization section.

Provisions for potential losses on receivables are more common in the B2C and B2B business lines, with no material provisioning in the banking items business line (due to the type of client that contracts banking items logistics).

The closure of B2C operations in April 2026 included the sale of the Mega Sorter to a marketplace, the assignment of the distribution center lease agreement and a Voluntary Severance Program ("PDV").

The 9M25 figures include the gains recognized upon court approval of the Out-of-Court Reorganization Plan ("PRE"), with R$ 87.8 million recorded in SG&A (discounts) and R$ 63.0 million as financial income (PVA), which should be taken into account when comparing with 9M26.

Administrative and commercial labor expenses were R$ 9.7 million in 3Q26 (R$ 11.1 million in 2Q26), reflecting the reduction made after the demobilization of the B2C business line.

Adjusted EBITDA Reconciliation

To calculate Accounting EBITDA, we exclude from net income (loss) the impacts of depreciation and amortization, financial results and income tax and social contribution, in accordance with CVM Resolution No. 156/2022.

With the exit from B2C, revenue became concentrated in profitable lines: banking items, in which Flash Courier is the market leader, and B2B logistics for large companies. In 9M26, the Adjusted EBITDA margin was 16.0% (0.3% in 9M25).

To estimate Adjusted EBITDA, we are also excluding the negative impact of the B2C business line, discontinued in April 2026, in addition to reversing the main non-recurring items: net book value of the sale of the B2C business line assets, changes in provisions for contingencies correlated with the legacy (labor, civil and tax), provisions for losses on receivables, as well as gains from the Out-of-Court Reorganization Plan, the PGFN Settlement and the derecognition of leases.

After adjustments for non-recurring items, Adjusted EBITDA was R$ 27.1 million in 3Q26, with a margin of 18.5% on net revenue (17.5% in 2Q26). We calculate Adjusted EBITDA as follows:

In millions of reais

Adjusted EBITDA	3Q26	2Q26	Δ	9M26	9M25	Δ
Net Revenue	**146.5**	**137.8**	**+6.3%**	**412.0**	**463.5**	**-11.1%**
EBITDA	**21.3**	**29.5**	**-27.8%**	**26.0**	**83.2**	**-68.8%**
(+) B2C EBITDA (a)	-	(3.0)	n/a	(9.4)	-	n/a
(+) Legal contingencies (b)	4.4	(4.0)	+210.0%	(12.4)	(57.1)	+78.3%
(+) Provision for receivables (c)	(3.8)	(0.8)	-375.0%	(16.7)	(19.5)	+14.4%
(-) PRE discounts (d)	4.5	-	n/a	4.5	87.8	-94.9%
(-) PGFN discounts (d)	(3.5)	-	n/a	(3.5)	87.6	-104.0%
(+) Write-offs / Adjustments (e)	(5.5)	(6.3)	+12.7%	(14.0)	(29.1)	+51.9%
(-) Accounting gain on B2C assets (f)	0.2	14.8	-98.6%	15.0	-	n/a
(+) Labor terminations (g)	(2.1)	(2.1)	-	(10.1)	(17.4)	+42.0%
(-) Lease derecognition (h)	-	6.8	n/a	6.8	29.4	-76.9%
Adjusted EBITDA	**27.1**	**24.1**	**+12.4%**	**65.8**	**1.5**	**n.m.**
Adjusted EBITDA Margin	*18.5%*	*17.5%*	*+1.0 p.p.*	*16.0%*	*0.3%*	*+15.7 p.p.*

Restatement note: in this release we are treating as non-recurring the gains from negotiations involving the assignment and reversal of the obligation under the Mangels DC lease agreement in 2Q26, recognized as "other operating income", in the amount of R$ 6.8 million. In 9M25, gains of R$ 29.4 million were also recognized in these negotiations, positively affecting EBITDA for that period and impacting the comparison with the same period this year.

(a) B2C EBITDA: residual operating result of the e-commerce logistics line, closed in April 2026.
(b) Legal contingencies: change in provisions for labor, civil and tax contingencies related to the legacy.
(c) Provision for receivables: expected losses on receivables, concentrated in the B2C and B2B lines.
(d) PRE and PGFN discounts: gains recognized upon court approval of the PRE and in the Individual Settlement with the PGFN.
(e) Write-offs / Adjustments: adjustments arising from the legacy, such as debt acknowledgments and reconciliations of judicial deposits.
(f) Sale value less write-off of the residual book value of the B2C assets: recognized substantially in 2Q26 (R$ 14.8 million), with a complement of R$ 0.2 million in 3Q26, and included in the 9M26 cumulative figure.
(g) Labor terminations: severance costs related to the restructuring of operations.
(h) Lease derecognition: derecognition of lease agreements, with the positive impact in 2Q26 resulting from the assignment of the Mangels DC (B2C) agreement.

Balance Sheet Normalization

In millions of reais

Balance sheet accounts	3Q26	2Q26	Δ	Description of Change
Assets				
Cash	34.0	46.2	(12.2)	See "Cash Generation and Allocation"
Accounts receivable	97.5	85.4	12.1	B2B client filed for Judicial Reorg.
Recoverable taxes	4.2	4.1	0.1	
Property, plant and equipment	54.8	60.1	(5.3)	Sale of B2C assets
Intangible assets	422.0	427.8	(5.8)	Goodwill amortization
Right of use - Leases	14.5	2.7	11.8	Renewal of the Sadae lease
Other short-term assets	9.1	18.1	(9.0)	3Q26 receipt from the sale of B2C
Other long-term assets	22.0	20.7	1.3	Increase in judicial deposits
Liabilities				
Short-term suppliers	(48.6)	(51.7)	3.1	Operations, with turnover shorter than receivables
Long-term suppliers	(95.7)	(94.1)	(1.6)	Out-of-Court Reorg. adjusted by IPCA
Short-term loans	(49.5)	(131.0)	81.5	Renegotiation with Jive
Long-term loans	(299.5)	(204.1)	(95.4)	Renegotiation of Jive debt in the 14th issuance
Leases	(15.2)	(3.2)	(12.0)	Renewal of the Sadae lease
Tax obligations	(182.6)	(177.0)	(5.6)	Indexation (-) amortization
PGFN installment plan	(95.0)	(107.1)	12.1	Settlement with assigned court-ordered debt (precatório)
Provision for tax contingencies	(23.4)	(21.8)	(1.6)	Indexation
Provision for civil contingencies	(10.3)	(9.4)	(0.9)	
Provision for labor contingencies	(48.0)	(56.1)	8.1	Settlements and closing of lawsuits
Customer advances	(19.9)	(22.8)	2.9	
Other short-term liabilities	(30.9)	(25.6)	(5.3)	Court-ordered debt payable R$ 8 MM
Other long-term liabilities	(17.4)	(13.9)	(3.5)	Court-ordered debt payable R$ 8 MM
Book shareholders' equity	**(277.8)**	**(252.7)**		

Shareholders' equity was negative by R$ 277.8 million at the end of 3Q26 (negative by R$ 252.7 million in 2Q26). In 2026, the main equity event was the capital increase of R$ 566.6 million, arising mainly from the mandatory conversion of debentures into shares. With the conversion, control of the Company came to be exercised by funds managed by JiveMauá, as per the material fact of 02/06/2026.

The main changes in assets and liabilities in 3Q26 reflect: (i) R$ 23.0 million (R$ 13.6 million net of PVA) receivable from a client that filed for judicial reorganization; (ii) the settlement of part of the PGFN Settlement through the use of a federal court-ordered debt (precatório) acquired from third parties, with a longer payment term; and (iii) the reduction of R$ 8.1 million (−14.4%) in provisions for labor contingencies, resulting from settlements reached and the closing of legacy lawsuits.

Net Debt

At the end of 2023, the Company agreed with banks and debenture holders on the restructuring of its financial debt, migrating 78% of its bank working capital debt (R$ 320 million at the time) into debentures mandatorily convertible into shares, with the remaining balance renegotiated to a 3-year interest payment grace period and a 5-year principal amortization grace period. There was also a migration of 79% of the 3rd issuance (R$ 242 million at the time) into debentures mandatorily convertible into shares, extending the remaining balance of the 3rd issuance to a 3-year interest payment grace period and bullet principal amortization in 6 years.

Net Debt	3Q26	2Q26	Δ	Short Term	Long Term
Working capital (renegotiated, global agreement)	(151.3)	(147.7)	(3.6)	-	(151.3)
3rd issuance (renegotiated, global agreement)	(28.6)	(27.6)	(1.0)	(2.7)	(25.8)
7th issuance (1st series, cash)	(26.5)	(25.3)	(1.2)	-	(26.5)
7th issuance (2nd series, convertible)	(11.5)	(11.1)	(0.4)	-	(11.5)
Working Capital (Jive)	-	(19.8)	19.8	-	-
5th issuance (Jive)	-	(5.3)	5.3	-	-
9th to 12th issuances (Jive)	-	(58.5)	58.5	-	-
14th issuance (Jive)	(88.2)	-	(88.2)	(3.8)	(84.4)
Backed by receivables (FIDCs)	(16.7)	(11.8)	(4.9)	(16.7)	-
Assignments of receivables (FIDCs)	(9.5)	(9.0)	(0.5)	(9.5)	-
Transactions with banks that are clients	(10.4)	(14.1)	3.7	(10.4)	-
Other	(6.4)	(4.9)	(1.5)	(6.4)	-
Gross Book Debt	**(349.1)**	**(335.1)**	**(14.0)**	**(49.5)**	**(299.6)**
7th issuance (2nd series, convertible)	11.5	11.1	0.4	-	11.5
Customer advances	(19.9)	(22.8)	2.9	(17.8)	(2.1)
Cash and cash equivalents	34.0	46.2	(12.2)	34.0	
Treasury Net Debt	**(323.5)**	**(300.6)**	**(22.9)**	**(33.3)**	**(290.2)**

The customer advance of R$ 19.9 million included in the table above refers to a banking client and is classified for accounting purposes as an advance due to the contractual instrument. In substance, it is an advance on services performed and to be performed, with an 18-month term and amortization discounted from part of the services provided monthly. Management controls this advance in the same way as other loans.

Transactions backed by receivables, transactions with banking clients and customer advances, totaling R$ 56.5 million in 3Q26 (R$ 57.7 million in 2Q26), have been periodically re-leveraged through Flash Courier's billings.

Of the 7th issuance of mandatorily convertible debentures, there is an outstanding balance of R$ 11.5 million, and the conversion unit price (PU) as of the date of this release would result in the delivery of 702 shares (0.002% dilution on the current outstanding shares). Management controls this series as an instrument mandatorily convertible into shares until December 31, 2027.

Management of the Sequoia / Transportadora Americana Legacy

The reduction of legacy liabilities is progressing through the Out-of-Court Reorganization Plan, the Individual Settlement with the PGFN and negotiations conducted by a team dedicated to labor, civil and tax liabilities. The tables below present the amount already settled, the residual liability and the contractual maturity schedule.

In millions of reais

Legacy liabilities	Original balance	Settled	%	Balance 3Q26	Balance 2Q26	Δ quarter
Global Agreement Debts	(704.9)	525.0	74.5%	(179.9)	(175.3)	-2.6%
Out-of-Court Reorg. Creditors	(328.7)	236.7	72.0%	(92.0)	(93.3)	+1.4%
PGFN Installment Plan	(631.7)	536.7	85.0%	(95.0)	(107.1)	+11.3%
ICMS/ISS Installment Plans	(92.5)	26.0	28.1%	(66.5)	(77.4)	+14.1%
Labor settlements	(18.8)	17.1	91.0%	(1.7)	(2.6)	+34.6%
Restructured legacy	**(1,776.6)**	**1,341.5**	**75.5%**	**(435.1)**	**(455.7)**	**+4.5%**
Outstanding ICMS	-	-	-	(55.9)	(47.7)	-17.2%
Outstanding ISS	-	-	-	(51.3)	(44.4)	-15.5%
Labor contingencies	-	-	-	(48.0)	(56.1)	+14.4%
Civil contingencies	-	-	-	(10.3)	(9.4)	-9.6%
Tax contingencies	-	-	-	(23.4)	(21.8)	-7.3%
Provisioned legacy	**-**	**-**	**-**	**(188.9)**	**(179.4)**	**-5.3%**
Total legacy liabilities	**(1,776.6)**	**1,341.5**	**75.5%**	**(624.0)**	**(635.1)**	**+1.7%**

The Company has already settled debts in the states of PR, ES, PE, SC and GO, obtaining R$ 12.7 million in discounts (25.7% of the original debt) and a weighted average term of 9 years to pay R$ 35.3 million. In addition to the settled debts, there are other installment plans concentrated in the states of RJ, SP, PR, RS, AM and CE, with an average payment term of 8 years, which may be enrolled in potential settlement programs. In 9M26, R$ 13.0 million in installments were paid. The change in the quarter results from payments made, enrollments and withdrawals to register as overdue tax liabilities (dívida ativa) in order to settle.

Within the balance of other tax obligations, there are R$ 55.9 million in outstanding state taxes and R$ 51.3 million in outstanding municipal taxes, whose negotiations are underway with the respective attorney general's offices. The Company is requesting discounts on interest and penalties, installment payment of the remaining balance and the possible use of court-ordered debts (precatórios) assigned by third parties.

For labor contingencies, we have entered into installment payment agreements without monetary adjustment for lawsuits in the final enforcement phase, preserving cash and obtaining the present value benefit of unadjusted installments.

The schedule below considers the balances at the end of 3Q26 and the terms set forth in the respective agreements and instruments, without assumptions of renegotiation, repurchase or discounts on principal, interest or penalties.

In millions of reais

Contractual maturities	4Q26	2027	2028	2029	2030 onwards	Total
Global Agreement Debts	(2.7)	-	-	(42.2)	(135.0)	(179.9)
Out-of-Court Reorg. Creditors	(0.1)	(0.6)	(0.6)	(0.7)	(90.0)	(92.0)
PGFN Installment Plan	(38.9)	(56.1)	-	-	-	(95.0)
ICMS/ISS Installment Plans	(2.4)	(9.5)	(9.5)	(9.5)	(35.6)	(66.5)
Labor settlements	(0.3)	(1.4)	-	-	-	(1.7)
Restructured legacy	**(44.4)**	**(67.6)**	**(10.1)**	**(52.4)**	**(260.6)**	**(435.1)**

The debts above have interest amortizable quarterly starting in August 2026 (3rd debenture issuance, with a current balance of R$ 28.6 million, with bullet principal maturity in November 2029) and starting in August 2027 (working capital, with a balance of R$ 151.3 million, with principal paid quarterly between August 2029 and May 2032). The amount shown above for 4Q26 is the coupon payment of the 3rd issuance, with interest on the issuance up to December 31, 2025 having been incorporated into the principal. The table above does not project the interest that will be accrued and paid starting in 2027, as the flow represents the payment of the current balance.

Creditors under options 1 (conversion into shares), 4 (50% by May 2026) and 5 (30% upfront) have been paid in full. Only creditors under option 2 (2030 to 2033, adjusted by IPCA) or option 3 (2026 to 2033 with a 70% discount) remain.

In the case of the PGFN, the largest commitment in 4Q26 and in 2027, we requested a renegotiation of the payment term, since the current settlement was made for the maximum term of 15 months. As debts are transferred from the RFB to the PGFN, the installment amounts increase in order to comply with the maximum term. We are awaiting the attorney general's office's response to our request. If the response is not positive, we will continue to seek terms to ensure cash liquidity in 4Q26 and throughout 2027 through the acquisition and assignment of federal court-ordered debts (precatórios).

Cash Generation and Allocation

The table below separates the cash generated by core operations, extraordinary receipts and the amounts allocated to settling legacy liabilities.

In millions of reais

Cash flow	3Q26	2Q26	Δ	9M26
Opening cash	**46.2**	**30.9**	**+49.5%**	**56.6**
Core operating cash	1.0	22.1	-95.5%	39.6
Discontinued operations	-	(3.0)	n/a	(9.4)
Accounts receivable (a)	23.0	-	n/a	23.0
Core operation generation	**24.0**	**19.1**	**+25.7%**	**53.2**
Cash from sale of B2C assets (b)	**12.0**	**28.3**	**-57.6%**	**40.3**
Mega Sorter manufacturer (b)	-	(6.8)	n/a	(6.8)
Out-of-court reorg. creditors (c)	(0.2)	(2.5)	+92.0%	(5.6)
PGFN cash payment (d)	(0.9)	(5.6)	+83.9%	(6.5)
Installment taxes (e)	(4.4)	(4.0)	-10.0%	(13.0)
Labor settlements (f)	(7.5)	(6.9)	-8.7%	(17.1)
Correios installment plan (g)	-	-	-	(3.5)
Other legacy	(3.4)	(2.9)	-17.2%	(8.5)
Labor terminations	(3.1)	(2.3)	-34.8%	(7.3)
Legacy	**(19.5)**	**(31.0)**	**+37.1%**	**(68.3)**
Core + B2C Sale (-) Legacy	**16.5**	**16.4**	**+0.6%**	**25.2**
Financial leverage (deleveraging)	(5.7)	(1.1)	-418.2%	(24.8)
Receivables under negotiation	(23.0)	-	n/a	(23.0)
Change in cash	**(12.2)**	**15.3**	**-179.7%**	**(22.6)**
Closing cash	**34.0**	**46.2**	**-26.4%**	**34.0**

(a) A B2B logistics client filed for judicial reorganization. Negotiations are ongoing.
(b) The main asset sold was the Mega Sorter installed in a leased DC; there was an outstanding amount owed to the manufacturer.
(c) Option 4 amounts fully settled between January 2025 and May 2026.
(d) Payment of the first installment of the PGFN Individual Settlement; does not include the use of the acquired court-ordered debt.
(e) Payment of settlement installment plans and/or enrollment in special regimes.
(f) Settlements within labor lawsuits, usually in the final enforcement phase.
(g) Installment plan requested from Correios in the last quarter of 2025 and settled after capital contributions received at the beginning of the year.

Advances granted by banking sector clients and receivables advances in FIDCs are renewed on a recurring basis. In 3Q26, the net flow of all financial transactions was negative by R$ 5.7 million, mainly due to the amortization of advances from two banking segment clients with whom we are negotiating re-leveraging through new advances.

Priorities and Capital Allocation

The Company's current priorities are the consolidation of core margins (banking items logistics and B2B logistics), the gradual reduction of tax, civil and labor liabilities (legacy liabilities) and discipline in allocating the operating cash generated. We will keep the company *asset-light*, focused on business lines with good margins.

Core operation generation was R$ 24.0 million in 3Q26 (R$ 19.1 million in 2Q26) and corresponds to the generation of the banking items and B2B logistics lines, before payments related to legacy liabilities. Of the core generation, R$ 23.0 million is under negotiation with a B2B operation client that filed for judicial reorganization. This amount impacted the change in cash in 3Q26.

We received R$ 40.3 million relating to the balance of the sale of the B2C logistics assets (total sale value of USD 7.5 million, of which R$ 28.3 million was received in 2Q26 and R$ 12.0 million in 3Q26). In 2Q26, we paid off the equipment manufacturer to obtain consent for the sale of the Mega Sorter.

R$ 19.5 million was allocated to settling legacy liabilities in 3Q26 (R$ 31.0 million in 2Q26). In 2Q26, we paid the 1st installment of the PGFN Settlement, in the amount of R$ 5.6 million, thereby securing enrollment in the installment plan. In 3Q26, we used an assigned and financed federal court-ordered debt (precatório) to settle another R$ 14.9 million, not included in the table above. In October, we filed a request with the PGFN to renegotiate the term and are awaiting a response from the attorney.

The remaining obligations under the Out-of-Court Reorganization Plan mature substantially in the long term.

Advances granted by banking sector clients and assignments/transactions continued to be renewed, maintaining the Company's liquidity through its receivables portfolio.



Governance and Recent Events

With the conversion of debt and capital contribution through the 13th debenture issuance, control of the Company came to be exercised by funds managed by JiveMauá, as per the material fact of 02/06/2026.

At the Annual and Extraordinary General Meeting of October 2, 2026, directors Armando Marchesan Neto, founder of the Company, and Guilherme Alves Juliani, former CEO of Move3, stepped down from the Board of Directors. The Company acknowledges the contribution of both to building the business.

The Board of Directors is now composed of three members, with an independent majority: Marcelo Adilson Tavarone Torresi (chairman, independent), Marcelo Sanchez Martins (vice-chairman) and Eduardo Gomes Fernandes (independent, elected in March 2026).



The reorganization of management reflects the commitment to the highest governance standards, ensuring that management's focus remains on the continued recovery of fundamentals and the definitive resolution of the legacy liabilities.

On April 23, 2026, B3 granted a deadline until August 6, 2027 to restore compliance with the minimum free float percentage required by the Novo Mercado Regulation, whose general rule provides for a minimum of 20% of the share capital, allowing 15% if the average daily trading volume is equal to or greater than R$ 20 million over the last 12 months. During this period, the free float may not be lower than 0.385%.

Other relevant events in the 3rd quarter and subsequent events:

- Shareholders approved the reverse split of the 6,370,488,672 common shares at a ratio of 150:1 without changing the share capital. The share capital of R$ 2,158,350,349 is now divided into 42,469,924 registered, book-entry common shares with no par value.

- The 14th debenture issuance renegotiated R$ 84.3 million of loans from Jive, with the 1st series of R$ 45.7 million bearing interest at CDI+7.8% p.a. and the 2nd series of R$ 38.6 million bearing interest at 30% p.a. Both mature in September 2029 but may be redeemed early.

- The Board of Directors approved the reduction of the exercise price of the stock options of the statutory officers to R$ 3.00 (previously R$ 9.00) in order to retain and incentivize executives.

The number of shares with completed vesting totals 1,083,001 (2.55% of the Company's total shares).

- The Company announced the purchase of two sorting systems for bank cards (sorters) that will add 224 output destinations and an aggregate capacity of 4,000 items per hour. The operation will gain 20% in capacity and increased efficiency starting in early 2027. The total planned investment is R$ 925 thousand, net of tax credits.

Disclaimer

This earnings release may contain forward-looking statements subject to risks and uncertainties. These statements involve management's expectations and estimates about future events that may differ materially from actual results, due to factors including, among others: macroeconomic conditions, changes in interest rates, legal disputes, market competition and other factors beyond the Company's control. The Company assumes no obligation to update forward-looking statements as a result of new information or future events, except as required by applicable regulations. The risk factors to which the Company is exposed are described in its Reference Form (Formulário de Referência).

The information contained in this document is for informational purposes only and does not constitute an offer of securities. This release should be read together with the Quarterly Information (ITR) for the period, which was subject to limited review by independent auditors. The non-accounting measures presented herein, such as EBITDA, Adjusted EBITDA, Adjusted SG&A and core operation generation, are disclosed under CVM Resolution No. 156/2022, are not subject to separate review by the independent auditors, do not replace net income (loss) for the period and may not be comparable to similarly named measures disclosed by other companies. Amounts are expressed in millions of reais and may not add up due to rounding. The complete quarterly and annual information is available on the Brazilian Securities and Exchange Commission (CVM) system and on the Company's Investor Relations website.

Some photos are merely illustrative and were generated by artificial intelligence (AI).

