

EARNINGS RELEASE 3Q25

Curitiba, November 14th, 2025 – RUMO SA (B3: RAIL3) (“Rumo”) announces its results for the third quarter of 2025 (3Q25). The results are presented on a consolidated basis, in accordance with Brazilian and International Financial Reporting Standards (IFRS). Unless otherwise stated, comparisons in this report refer to 3Q25 and 3Q24.

Highlights

- Transported volume reached 23.4 billion RTK, an 8% increase compared to 3Q24.
- Adjusted EBITDA totaled R\$ 2.313 million, up 4.5% year-over-year.
- Adjusted net profit reached R\$ 733 million in the quarter.
- Investments totaled R\$1.474 million in 3Q25.
- Financial leverage closed the quarter at 1.9x Net Debt/Adjusted EBITDA.

3Q25	3Q24	Chg.%	Summary of financial information (Values in R\$ MM)	9M25	9M24	Chg.%
23,428	21,651	8.2%	Total transported volume (millions RTK)	61,346	59,948	2.3%
1,079	1,084	-0.5%	Logistics solution volume (millions of TU)	2,736	3,614	-24.3%
3,819	3,752	1.8%	Net operating revenue	10,497	10,473	0.2%
(1,979)	(1,886)	4.9%	Cost of goods sold	(5,549)	(5,520)	0.5%
1,840	1,866	-1.4%	Gross profit	4,949	4,953	-0.1%
48.2%	49.7%	-2 p.p.	Gross margin (%)	47.1%	47.3%	-0 p.p.
(168)	(158)	6.0%	Sales, general and administrative expenses	(514)	(476)	7.8%
48	(82)	>100%	Other operation revenues (expenses)	31	(52)	>100%
(317)	(109)	>100%	Impairment Rumo Malha Sul	(1,000)	(2,684)	-62.7%
26	26	-0.2%	Equity pick-up	68	50	34.6%
1,429	1,542	-7.3%	Operating profit	3,534	1,791	97.3%
567	563	0.8%	Depreciation and amortization	1,694	1,739	-2.6%
1,996	2,105	-5.2%	EBITDA	5,228	3,530	48.1%
52.3%	56.1%	-4 p.p.	EBITDA margin (%)	49.8%	33.7%	16 p.p.
317	109	>100%	Non-recurring adjustments ¹	1,000	2,515	-60.2%
2,313	2,214	4.5%	Adjusted EBITDA	6,228	6,045	3.0%
60.6%	59.0%	2 p.p.	Adjusted EBITDA margin (%)	59.3%	57.7%	2 p.p.
416	684	-39.2%	Net profit (loss)	652	(690)	>100%
10.9%	18.2%	-7 p.p.	Net margin (%)	6.2%	-6.6%	12,8 p.p.
317	109	>100%	Non-recurring adjustments ¹	1,000	2,572	-61.1%
733	794	-7.6%	Adjusted net profit	1,652	1,883	-12.3%
19.2%	21.2%	-2 p.p.	Adjusted net margin	15.7%	18.0%	-2 p.p.
1,474	1,468	0.4%	Capex	4,634	3,611	28.3%

¹For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Malha Sul, without cash effect R\$ 109 million (3Q) | R\$ 2,684 million (9M); Price supplement on the sale of Rumo's 80% stake in terminals T16/T19 R\$ 169 million | 2025 – Impairment of the Malha Sul, without cash effect R\$ 317 million (3Q) | R\$ 1.000 million (9M)

Earnings Conference Call

November 17, 2025

[Portuguese* - 9:00 AM \(Brasilia time\)](#)

**With simultaneous translation into English*

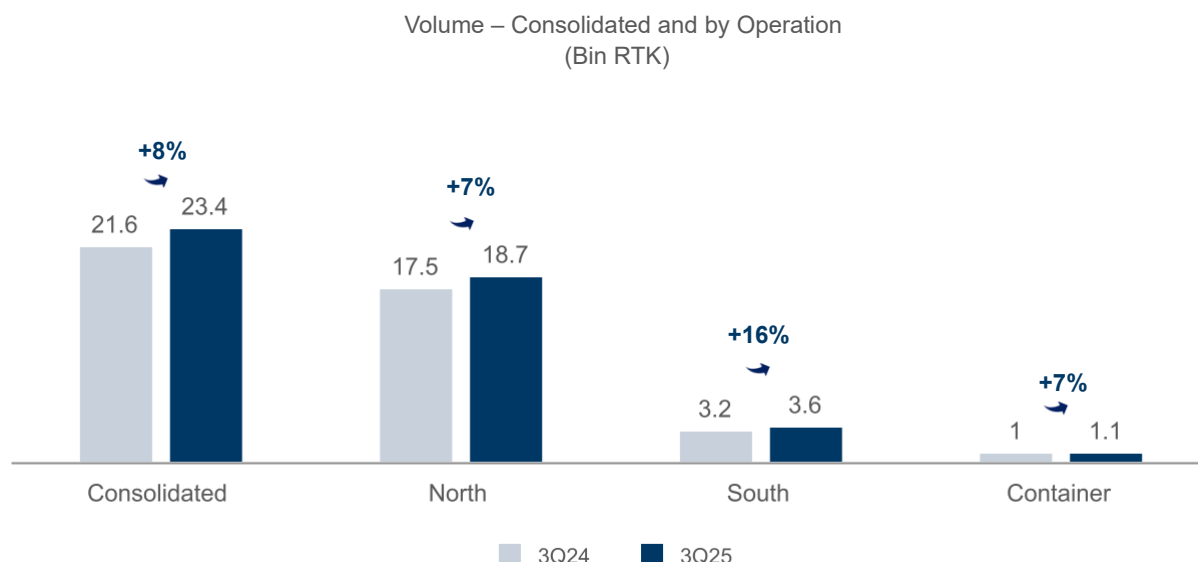
Investor Relations

Email: ir@rumolog.com

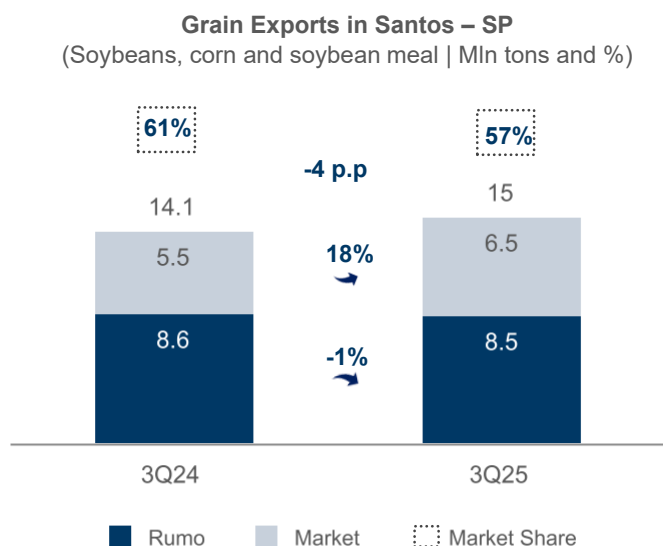
Website: ri.rumolog.com

1. 3Q25 Executive Summary

In 3Q25, Rumo transported 23.4 billion RTK, an 8% increase compared to the same period last year. The performance was driven by the Northern Operation, with higher volumes of general cargo, particularly pulp, bauxite, and liquid fuels. There was also an increase in sugar and fertilizer volumes, further strengthening the agricultural portfolio. In the Southern Operation, growth reflected higher corn transportation.

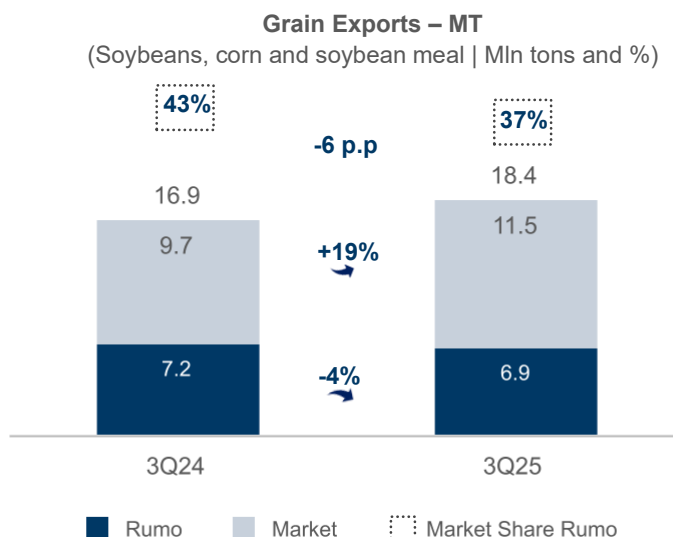


Rumo's market share in grain exports through the Port of Santos reached 57% in 3Q25, down 4 percentage points from the previous year. Transported volume remained stable at 8.5 million tons, reflecting the company's ability to maintain a high market share level in a more competitive environment.



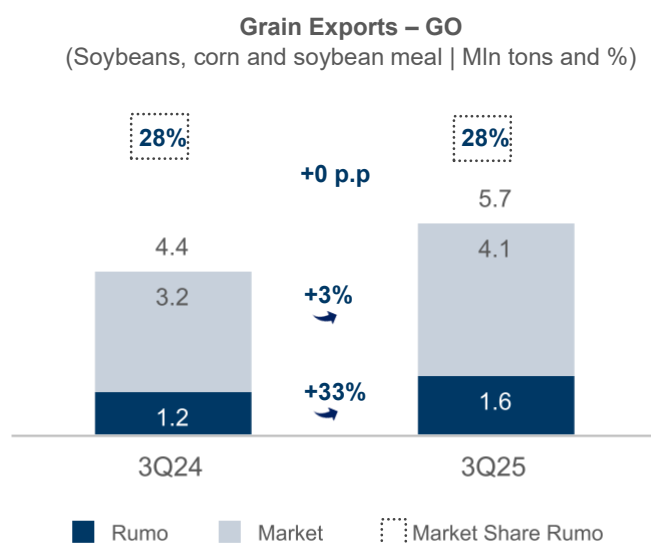
Source: Orion and Rumo System.

Rumo's market share in grain exports from Mato Grosso reached 37% in 3Q25, 6 percentage points lower than in the same period last year. The result reflects a more competitive environment, with a redistribution of logistics flows among export corridors.



Source: Orion and Rumo System.

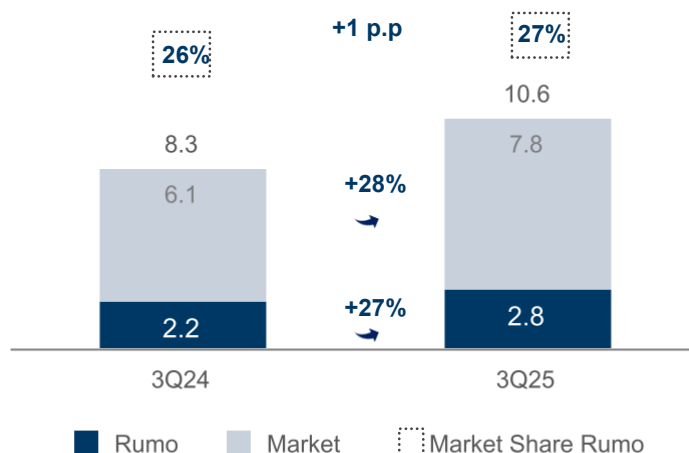
Rumo's market share in grain exports originating from Goiás reached 28% in 3Q25, stable compared to 3Q24. The performance reflects the strategic positioning of the Central Network, which expands access to markets in Goiás and Tocantins. This broader reach enabled the company to capture additional volume opportunities amid a more competitive environment in other origin regions, such as Mato Grosso.



Source: Orion and Rumo System.

In the Southern Operation, Rumo reached a 27% market share in grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC), 1 percentage point higher than in 3Q24. The performance reflects the recovery of agricultural production in the region and reinforces Rumo's competitiveness following its commercial repositioning, demonstrating the company's ability to capture demand growth.

Grain Export through Paranaguá – PR and São Francisco do Sul - SC
(Soybeans, corn and soybean meal | Mls tons and %)



Source: Orion and Rumo System.

Brazil's 2024/25 soybean crop reached 172 million tons, with 106 million tons exported, while corn production totaled 141 million tons, of which 40 million tons expected to be exported. **In Mato Grosso**, soybean production amounted to 50 million tons, with 31 million tons shipped abroad, and corn production reached 57 million tons, with 24 million tons to be exported. Both results were supported by the expansion of planted area and record productivity, driven by favorable weather conditions and increased use of technology in farming practices.

For the 2025/26 crop year, soybean production is expected to reach 175 million tons, with exports of 113 million tons, representing growth of 2% and 7%, respectively. **In Mato Grosso, production is expected to remain stable at around 50 million tons**, supported by an expansion of approximately 250 thousand hectares and yields within historical averages. Exports should remain in line with the previous crop, at around 32 million tons.

Corn forecasts for the 2025/26 crop point to a balanced outlook, with production estimated at 145 million tons and exports at 41 million tons. **In Mato Grosso**, expectations indicate a slight adjustment in yields, partially offset by an expansion of 350 thousand hectares, resulting in continued high production volumes of around 59 million tons and **stable exports compared to the prior cycle**.

Production and Exports in Brazil

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	172	175	2%
Exports	106	113	7%
Corn			
Production	141	145	3%
Exports	40	41	2%

Production and Exports in MT

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	50	51	2%
Exports	31	32	3%
Corn			
Production	57	59	4%
Exports	24	25	4%

Source: Rumo, AG Rural, Veeries, Orion, Comex Stat, IMEA

Note: (e) - estimate.

Financial Highlights

In 3Q25, **net revenue** totaled R\$3,819 million, a 2% increase compared to the same period last year. Higher transported volumes more than offset the decline in average prices amid a more competitive environment, resulting in positive revenue growth.

Variable costs rose 20% in the quarter, following the increase in transported volume and higher expenses with third-party rolling stock remuneration in the Northern Operation. Meanwhile, **fixed costs and selling, general and administrative expenses** declined 5% in nominal terms, reflecting discipline and greater efficiency in cost and expense management.

Adjusted EBITDA reached R\$ 2,323 million in the quarter, up 5% year over year. The performance was supported by volume growth and cost discipline, ensuring stable margins in a competitive scenario. **Adjusted net profit** totaled R\$733 million, and **financial leverage** closed the period at 1.9x Net Debt / Adjusted EBITDA, maintaining a balanced level.

2. Consolidated Operating and Financial Indicators

3Q25	3Q24	Chg. %	Summary of financial information (Amounts in BRL mln)	9M25	9M24	Chg. %
23,428	21,651	8.2%	Total transported volume (millions RTK)	61,346	59,948	2.3%
18,788	18,110	3.7%	Agricultural products	48,596	49,792	-2.4%
3,834	2,107	81.9%	Soybean	23,369	21,939	6.5%
2,806	2,896	-3.1%	Soybean meal	8,486	8,627	-1.6%
8,532	10,006	-14.7%	Corn	8,774	11,210	-21.7%
1,886	1,584	19.1%	Sugar	3,918	3,895	0.6%
1,729	1,517	14.0%	Fertilizers	3,894	3,945	-1.3%
-	-	-	Others	157	177	-11.3%
3,520	2,492	41.3%	Industrial products	9,639	7,104	35.7%
1,621	1,453	11.6%	Fuel	4,437	4,442	-0.1%
1,899	1,039	82.7%	Industrial	5,202	2,662	95.4%
1,121	1,050	6.8%	Containers	3,110	3,052	1.9%
3,820	3,752	1.8%	Net revenue	10,497	10,473	0.2%
3,567	3,517	1.4%	Transportation	9,743	9,804	-0.6%
165	170	-2.8%	Logistics solution ¹	396	543	-27.1%
87	65	34.5%	Other revenues ²	359	127	>100%
1,996	2,105	-5.2%	EBITDA	5,228	3,530	48.1%
52.3%	56.1%	-4 p.p.	EBITDA margin (%)	49.8%	33.7%	16 p.p.
317	109	>100%	Non-recurring adjustments ³	1,000	2,515	-60.2%
2,313	2,214	4.5%	Adjusted EBITDA	6,228	6,045	3.0%
60.6%	59.0%	2 p.p.	Adjusted EBITDA margin (%)	59.3%	57.7%	2 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 Malha Sul, without cash effect R\$ 109 million (3Q) | R\$ 2,684 million (9M); Price supplement on the sale of Rumo's 80% stake in terminals T16/T19 R\$ 169 million | 2025 – Impairment of the Malha Sul, without cash effect R\$ 317 million (3Q) | R\$ 1.0 billion (9M)

3Q25	3Q24	Chg. %	Yield by Operation	9M25	9M24	Chg. %
			North Operation			
149.3	160.3	-6.9%	Yield (BRL/000 RTK)	156.5	161.5	-3.1%
79.7%	80.6%	-1 p.p.	% Volume	80.9%	79.0%	2 p.p.
			South Operation			
156.2	176.8	-11.6%	Yield (BRL/000 RTK)	165.0	178.8	-7.7%
15.5%	14.6%	1 p.p.	% Volume	14.0%	15.9%	-2 p.p.
			Container Operation			
187.7	154.9	21.2%	Yield (BRL/000 RTK)	179.3	148.0	21.1%
4.8%	4.8%	-0 pp	% Volume	5.1%	5.1%	-0 pp
			Consolidated			
152.2	162.5	-6.3%	Yield (BRL/000 RTK)	158.8	163.5	-2.9%

3. Results by Business Unit

Business Units

The business units (reportable segments) are organized as follows:

- Northern Operation Network: Malha Norte, Malha Paulista, Malha Central and Malha Oeste
- Southern Operation: Malha Sul
- Container Operation: Container Operations, including Brado Logística

Effective January 1st, 2025, the Company's management restructured its operating segments, with Rumo Malha Oeste being transferred from the Southern Operation to the Northern Operation, following internal adjustments to the organizational structure. As this change is immaterial, comparative figures for 2024 were not restated.

Results by Business Unit 3Q25	North Operation	South Operations	Container Operation	Consolidated
Transported volumes (million RTK)	18,671	3,636	1,121	23,428
Net operating revenue	3,024	578	217	3,820
Cost of services	(1,477)	(344)	(159)	(1,979)
Gross profit	1,548	235	58	1,840
<i>Gross margin (%)</i>	<i>51.2%</i>	<i>40.7%</i>	<i>26.7%</i>	<i>48.2%</i>
Sales, general and administrative expenses	(119)	(29)	(19)	(168)
Other operating revenue (expenses) & eq. pick-up	13	60	1	74
Impairment Malha Sul	-	(317)	-	(317)
Depreciation and amortization	479	64	24	567
EBITDA	1,920	12	64	1,996
<i>EBITDA margin (%)</i>	<i>63.5%</i>	<i>2.1%</i>	<i>29.7%</i>	<i>52.3%</i>
Non-recurring adjustments	-	317	-	317
Adjusted EBITDA	1,920	329	64	2,313
<i>Adjusted EBITDA margin (%)</i>	<i>63.5%</i>	<i>56.9%</i>	<i>29.7%</i>	<i>60.6%</i>

Results by Business Unit 9M25	North Operation	South Operations	Container Operation	Consolidated
Transported volumes (million RTK)	49,658	8,578	3,110	61,346
Net operating revenue	8,450	1,469	579	10,497
Cost of services	(4,107)	(979)	(463)	(5,549)
Gross profit	4,343	490	116	4,949
<i>Gross margin (%)</i>	<i>51.4%</i>	<i>33.4%</i>	<i>20.0%</i>	<i>47.1%</i>
Sales, general and administrative expenses	(380)	(82)	(51)	(514)
Other operating revenue (expenses) & eq. pick-up	-	98	1	99
Impairment Malha Sul	-	(1,000)	-	(1,000)
Depreciation and amortization	1,415	200	80	1,694
EBITDA	5,377	(295)	145	5,228
<i>EBITDA margin (%)</i>	<i>63.6%</i>	<i>-20.1%</i>	<i>25.1%</i>	<i>49.8%</i>
Non-recurring adjustments	-	1,000	-	1,000
Adjusted EBITDA	5,377	706	145	6,228
<i>Adjusted EBITDA margin (%)</i>	<i>63.6%</i>	<i>48.0%</i>	<i>25.1%</i>	<i>59.3%</i>

North Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
18,671	17,446	7.0%	Total transported volume (millions RTK)	49,658	47,384	4.8%
15,564	15,310	1.7%	Agricultural products	41,112	41,770	-1.6%
2,760	726	>100%	Soybean	20,128	17,503	15.0%
2,577	2,673	-3.6%	Soybean meal	7,834	8,012	-2.2%
7,513	9,811	-23.4%	Corn	7,569	10,754	-29.6%
1,108	686	61.5%	Sugar	1,961	1,766	11.0%
1,606	1,415	13.5%	Fertilizers	3,621	3,735	-3.1%
3,107	2,136	45.5%	Industrial products	8,546	5,614	52.2%
1,417	1,284	10.3%	Fuel	3,914	3,621	8.1%
1,690	852	98.5%	Industrial	4,632	1,993	>100%
149.3	160.3	-6.9%	<i>Average transportation yield</i>	156.5	161.5	-3.1%

In the Northern Operation, transported volume totaled 18.7 billion RTK in 3Q25, a 7% increase compared to the same period last year. The performance was driven by higher industrial product transportation, with growth in the pulp, bauxite, and liquid fuels segments. In agricultural products, higher sugar volumes reflected increased export demand, additional port capacity, and better rail network utilization. In grains, lower producer profitability led to a slower commercialization pace, shifting the typical export seasonality. As a result, corn volumes declined, offset by higher soybean volumes during the quarter. Additionally, the greater contribution of Central Network terminals to cargo origination reduced the average distance traveled, resulting in an equivalent transported volume in tons, but 2% lower in RTK.

3Q25	3Q24	Chg. %	Financial Data (Amounts in BRL mln)	9M25	9M24	Chg. %
3,024	3,016	0.3%	Net revenue	8,450	8,266	2.2%
2,788	2,797	-0.3%	Transportation	7,770	7,652	1.5%
165	170	-2.8%	Logistics solution	396	543	-27.1%
71	49	44.5%	Other revenues ¹	284	72	>100%
(1,477)	(1,349)	9.5%	Cost of services	(4,107)	(3,853)	6.6%
(689)	(575)	19.8%	Variable cost	(1,749)	(1,609)	8.7%
(310)	(340)	-8.8%	Fixed Cost	(945)	(989)	-4.4%
(478)	(434)	10.0%	Depreciation and amortization	(1,413)	(1,255)	12.6%
1,548	1,667	-7.2%	Gross profit	4,343	4,413	-1.6%
51.2%	55.3%	-4 p.p.	<i>Gross margin (%)</i>	51.4%	53.4%	-2 p.p.
(119)	(124)	-4.0%	Sales, general and administrative expenses	(380)	(362)	5.0%
13	(7)	>100%	Other op. revenue (expenses) and eq. pick-up	-	128	-
479	435	10%	Depreciation and amortization	1,415	1,258	12.5%
1,920	1,972	-2.7%	EBITDA	5,377	5,438	-1.1%
63.5%	65.4%	-2 p.p.	<i>EBITDA margin (%)</i>	63.6%	65.8%	-2 p.p.
-	-	-	Non-recurring adjustments ²	-	(169)	-
1,920	1,972	-2.7%	Adjusted EBITDA	5,377	5,269	2.0%
63.5%	65.4%	-2 p.p.	<i>Adjusted EBITDA margin (%)</i>	63.6%	63.7%	-0 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 R\$ 3,024 million in 3Q25, stable year over year. The atypical export seasonality, with lower logistics pressure throughout the quarter, intensified competition among export corridors. In this context, Rumo adjusted its prices competitively, reinforcing the railway's positioning as an efficient alternative and seeking to preserve its fair share of the market. The cargo mix transported during the period also contributed to the reduction in average yields. The "Other Revenues" line increased, mainly reflecting pass through fees paid by other railway operators accessing the Company's network.

The increase in **variable costs** primarily reflects higher expenses with third-party rolling stock remuneration, amounting to approximately R\$ 80 million in the quarter. **Fixed costs and general and administrative expenses**, net of depreciation, decreased 10% in nominal terms, reaffirming the Company's commitment to cost discipline. On a unit basis, fixed costs and expenses represented R\$ 23 per thousand RTK, a 15% efficiency gain compared to 3Q24.

EBITDA for the Northern Operation reached R\$ 1,920 million in the quarter, with a stable margin of 64%. The result reflects the balance between higher transported volumes and efficient cost management, which offset a 7% decline in average prices. This combination allowed the Company to sustain margins in a more competitive environment, reinforcing its ability to perform across different market conditions.

South Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
3,636	3,155	15.3%	Transported volume (million RTK)	8,578	9,512	-9.8%
3,224	2,800	15.2%	Agricultural products	7,484	8,022	-6.7%
1,074	1,381	-22.2%	Soybean	3,242	4,436	-26.9%
229	224	2.5%	Soybean meal	652	616	5.8%
1,019	195	>100%	Corn	1,205	456	>100%
779	898	-13.2%	Sugar	1,957	2,129	-8.1%
123	102	20.2%	Fertilizers	273	210	30.0%
-	-	-	Others	157	177	-11.3%
412	355	16.0%	Industrial products	1,094	1,490	-26.6%
204	168	21.0%	Fuel	524	821	-36.2%
208	187	11.0%	Industrial	570	669	-14.8%
156.2	176.8	-11.6%	Average transportation yield	165.0	178.8	-7.7%

The Southern Operation recorded 3.6 billion RTK in 3Q25, a 15% increase year over year. The result was mainly driven by higher grain volumes, reflecting the commercial repositioning strategy and the recovery of corn production in the region after the shortfall observed in the previous year. In the industrial segment, the Company pursued new transportation opportunities, partially offsetting the discontinuation of Tronco Sul operations. Overall, the quarter was marked by greater operational efficiency, which enhanced the utilization level of the network's existing capacity.

3Q25	3Q24	Chg. %	Financial data (Amounts in BRL mln)	9M25	9M24	Chg. %
578	565	2.4%	Net operating revenue	1,469	1,730	-15.1%
568	558	1.8%	Transportation	1,415	1,700	-16.7%
10	7	47.1%	Other revenues ¹	54	30	79.0%
(344)	(379)	-9.4%	Cost of services	(979)	(1,239)	-21.0%
(131)	(114)	15.3%	Variable cost	(340)	(353)	-3.8%
(148)	(165)	-10.3%	Fixed cost	(440)	(490)	-10.3%
(64)	(99)	-35.2%	Depreciation and amortization	(199)	(397)	-49.8%
235	186	26.0%	Gross profit	490	491	-0.2%
40.7%	33.0%	8 p.p.	Gross margin (%)	33.4%	28.4%	5 p.p.
(29)	(21)	39.1%	Sales, general and administrative expenses	(82)	(66)	23.1%
60	(55)	>100%	Other op. revenue (expenses) and equity pick-up	98	(133)	>100%
(317)	(109)	>100%	Impairment Rumo Malha Sul	(1,000)	(2,684)	-62.7%
64	99	-35.0%	Depreciation and amortization	200	397	-49.7%
12	101	-88.2%	EBITDA	(295)	(1,995)	-85.2%
2.1%	17.8%	-16 p.p.	EBITDA margin (%)	-20.1%	-	-
317	109	>100%	Non-recurring adjustments ²	1,000	2,684	-62.7%
329	210	56.3%	Adjusted EBITDA	706	689	2.5%
56.9%	37.1%	20 p.p.	Adjusted EBITDA margin (%)	48.0%	39.8%	8 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 – Impairment of the Southern Network, without cash effect R\$ 109 million (3Q) | R\$ 2,684 million (9M); 2025 – Impairment of the Malha Sul, without cash effect R\$ 317 million (3Q) | R\$ 1.0 billion (9M)

Net operating revenue totaled R\$ 578 million. Higher transported volumes partially offset a 12% decline in average freight tariffs.

Variable costs increased 17% in 3Q25. Fuel expenses rose 5% compared to 3Q24, reflecting energy efficiency gains and a lower unit diesel cost. Other costs mirrored higher operational intensity and rail-related service activities. **Fixed costs and general and administrative expenses** declined 6%, reflecting initiatives focused on cost discipline and improved operational efficiency.

Rumo Malha Sul recorded additional R\$ 55 million in indemnification for loss of profit, related to weather events in Rio Grande do Sul in 2024, recorded under "Other Operating Income". In addition, the Company booked a non-cash impairment provision totaling R\$ 317 million. As a result, **Adjusted EBITDA** reached R\$329 million, a 56% increase compared to 3Q24.

Container Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
31,523	29,893	5.5%	Total volume (Containers '000)	88,580	86,611	2.3%
187.7	154.9	21.2%	Intermodal average yield (R\$/000 RTK)	179.3	148.0	21.1%
1,121	1,050	6.8%	Total volume (million RTK)	3,110	3,052	1.9%

Brado's operations transported 31,523 containers in 3Q25, a 6% increase compared to the previous year. The performance was driven by higher volumes in the cotton lint, meat exports, and domestic corn markets. In addition to the increase in transported volume, the longer average distance traveled, mainly due to the start of operations at the Davinópolis terminal in Maranhão, also contributed to RTK growth during the quarter.

3Q25	3Q24	Chg. %	Financial data (Amounts in BRL mln)	9M25	9M24	Chg. %
217	171	26.7%	Net operating revenue	579	476	21.5%
211	163	29.1%	Transportation	558	452	23.4%
6	8	-21.3%	Other revenues ¹	21	25	-16.4%
(159)	(158)	0.4%	Cost of service	(463)	(427)	8.3%
(100)	(98)	2.9%	Variable cost	(284)	(252)	12.9%
(34)	(33)	5.2%	Fixed cost	(99)	(92)	8.2%
(24)	(28)	-14.2%	Depreciation and amortization	(79)	(84)	-5.3%
58	12	>100%	Gross profit	116	49	>100%
26.7%	7.3%	19 p.p.	Gross margin (%)	20.0%	10.3%	10 p.p.
(19)	(14)	37.6%	Sales, general and administrative expenses	(51)	(48)	6.4%
1	5	-81.1%	Other op. revenues (expenses) and equity pick-up	1	3	-60.4%
24	28	-14.1%	Depreciation and amortization	80	84	-5.3%
64	32	98.2%	EBITDA	145	88	66.0%
29.7%	18.7%	11 p.p.	EBITDA margin (%)	25.1%	18.4%	7 p.p.

¹ Includes revenue from service units.

Net operating revenue from the Container Operation totaled R\$217 million in 3Q25, a 27% increase compared to 3Q24. The result reflects a strengthened portfolio with higher value-added products, supporting the Company's strategy to focus on more profitable markets, along with tariff repositioning implemented during the period.

Variable costs increased by R\$2 million in the quarter, consistent with the growth in transported volume. **Fixed costs and selling, general, and administrative expenses** totaled R\$53 million, up 12%, mainly due to the incorporation of operating costs from the Davinópolis (MA) terminal.

As a result, **EBITDA** for the operation reached R\$64 million in the quarter, twice the result recorded in 3Q24.

4. Other Results

Breakdown of Costs of Services General and Administrative Expenses

2Q25	3Q24	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	9M25	9M24	Chg. %
(2,148)	(2,044)	5.1%	Consolidated costs, general and administrative	(6,062)	(5,996)	1.1%
(920)	(786)	17.1%	Variable costs	(2,373)	(2,214)	7.2%
(783)	(672)	16.6%	Variable cost of rail transport	(2,053)	(1,863)	10.2%
(481)	(495)	-2.8%	Fuel and lubricants	(1,333)	(1,356)	-1.7%
(302)	(178)	69.8%	Other variable costs ¹	(721)	(507)	42.2%
(137)	(114)	19.8%	Variable cost Logistics Solution ²	(319)	(351)	-9.2%
(659)	(695)	-5.1%	Fixed costs and general and administrative	(1,995)	(2,043)	-2.3%
(289)	(268)	7.9%	Payroll expenses	(857)	(781)	9.7%
(203)	(270)	-24.6%	Others operating costs ³	(627)	(789)	-20.5%
(167)	(157)	6.2%	General and administrative expenses	(511)	(472)	8.2%
(567)	(563)	0.8%	Depreciation and Amortization	(1,694)	(1,739)	-2.6%

¹ Costs for rental of rolling stock, road transport in Container Operation, owned logistics costs, take or pay, intercompany operation and others.

² Freight costs with third parties, include road and rail freight contracts with other concessionaires.

³ Other operating costs include maintenance, third-party services, safety and facilities, among other fixed costs.

Variable costs totaled R\$ 920 million in 3Q25, a 17% increase compared to the same period last year. The performance mainly reflects higher expenses with third-party rolling stock remuneration, as well as other operational costs associated with increased rail activity. In contrast, fuel and lubricants expenses decreased 3%, despite higher transported volumes, supported by continued improvements in energy efficiency and a lower unit cost of diesel.

Fixed costs and selling, general, and administrative expenses totaled R\$ 659 million in the quarter, a 5% nominal reduction versus 3Q24. This result reflects ongoing expense control and efficiency gains in personnel and operational management, consistent with the Company's operational discipline and cost-optimization strategy. On a unit basis, fixed costs and expenses amounted to R\$ 28 per thousand RTK, representing a 12% decrease.

Financial Result

3Q25	3Q24	Chg. %	Financial Result (Amounts in BRL mln)	9M25	9M24	Chg. %
(850)	(585)	45.2%	Cost of comprehensive bank debt¹	(2,399)	(1,712)	40.1%
(4)	(5)	-23.4%	Charges over leasing	(14)	(15)	-4.6%
238	242	-1.7%	Financial income from investments	747	701	6.6%
(616)	(349)	76.7%(=)	Cost of debt of comprehensive net debt	(1,666)	(1,026)	62.3%
(136)	(94)	45.0%	Monetary variation on concession liabilities	(381)	(293)	30.2%
(111)	(110)	1.4%	Operating lease ²	(321)	(313)	2.7%
(53)	(29)	86.0%	Rates on contingencies and contracts	(207)	(207)	0.1%
80	6	>100%	Other financial revenue	272	(3)	>100%
(837)	(575)	45.5%(=)	Financial result	(2,303)	(1,843)	25.0%

¹ Includes interest rates, monetary variation, net results of derivatives and other debt charges.

² Includes adjustments under IFRS 16.

Net financial result was a negative R\$ 837 million in 3Q25. Net debt cost increased by R\$ 267 million year over year, reflecting the higher level of indebtedness and the impact of a higher average CDI rate. The rise in interest rates also contributed to an increase in the monetary adjustment of concession liabilities. On the other hand, other financial income was positively affected by the growth in capitalized interest related to ongoing investment projects, particularly the Ferrovia do Mato Grosso.

Income Tax and Social Contribution

3Q25	3Q24	Income tax (Amounts in BRL mln)	9M25	9M24
592	967	Income (loss) before IT / SC	1,231	(51)
34%	34%	<i>Theoretical rate IT / SC</i>	34%	34%
(201)	(329)	Theoretical income (expenses) with IT / SC	(418)	17
Adjustments to calculate the effective rate				
(108)	(37)	Impairment Rumo Malha Sul	(340)	(912)
24	(50)	Tax losses and temporary differences not recognized ¹	(138)	(114)
91	121	Tax incentives arising from Malha Norte ²	276	319
9	9	Equity pick-up	23	17
10	3	Others effects	19	34
(176)	(283)	Income (expenses) with IT / SC	(579)	(639)
-29.8%	29.1%	<i>Effective rate (%)</i>	-47.1%	-1250.2%
(149)	(190)	IT/SC current	(425)	(417)
(28)	(92)	IT/SC deferred	(154)	(222)

¹ It was not recorded deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation

² Malha Norte has a SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% rate), renewed in 2024.

5. Loans and Financing

Gross comprehensive debt totaled R\$22.1 billion at the end of 3Q25, reflecting mainly the new funding raised during the quarter, partially offset by scheduled amortizations.

In September, **Rumo Malha Paulista** completed its **9th issuance of Simple Debentures**, totaling R\$1.0 billion, with a 15-year maturity and a cost equivalent to 90% of the CDI. The transaction aimed to refinance existing liabilities and improve the debt structure by extending debt maturities and reducing financial expenses.

Rumo's consolidated debt portfolio closed the quarter with a weighted average cost of 103% of the CDI and a duration of 5.7 years.

Financial leverage, measured by the Net Debt / Comparable EBITDA ratio, stood at 1.9x at the end of the period.

Total indebtedness (Amounts in BRL mln)	3Q25	2Q25	Chg. %
Commercial banks	1,154	1,163	-0.8%
BNDES	1,538	1,646	-6.6%
Debentures	14,160	13,383	5.8%
Senior notes 2028 and 2032	4,906	5,039	-2.6%
Total bank debt	21,758	21,232	2.5%
Leases ¹	15	19	-20.2%
Net derivative instruments	352	97	>100%
Total broad gross debt	22,125	21,348	3.6%
Cash, cash equivalents and marketable securities	(7,076)	(7,022)	0.8%
Restricted cash linked to bank debts	(127)	(123)	3.3%
Total broad net debt	14,922	14,202	5.1%
Comparable Adjusted EBITDA LTM ²	7,895	7,796	1.3%
Leverage (Broad net debt / adjusted EBITDA LTM)	1,9x	1,8x	3.8%

¹ Does not include IFRS 16 operating leases.

² Adjusted LTM EBITDA refers to the sum of the last 12 months of adjusted EBITDA

Bank gross indebtedness (Amounts in BRL mln)	3Q25
Initial balance of broad net debt	14,202
Cash, cash equivalents and marketable securities	(7,146)
Initial balance of gross broad debt	21,348
Items with cash impact	(93)
Amortization of principal	(235)
Amortization of interest rates	(364)
Net derivative instruments	(455)
Items without cash impact	869
Provision for interest rates (accrual)	326
Monetary variation, MTM adjustment of debt and others	(166)
Net derivative instruments	709
Closing balance of broad net debt	22,125
Cash, cash equivalents and marketable securities	(7,076)
Restricted cash linked to bank debts	(127)
Closing balance of broad net debt	14,922

Note: Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants are: maximum leverage of 3.5x (comprehensive net debt /Adjusted EBITDA LTM) and minimum interest coverage ratio of 2.0x Adjusted EBITDA /Financial result.

6. Capex

3Q25	3Q24	Chg. %	Investments (Amounts in BRL mln)	9M25	9M24	Chg. %
1,474	1,468	0.4%	Total Investments	4,634	3,611	28.3%
503	455	10.4%	Recurring	1,474	1,264	16.6%
396	529	-25.0%	Expansion	1,764	1,481	19.1%
575	484	18.8%	Rumo's Expansion in Mato Grosso	1,396	867	61.1%

¹Cash basis amounts.

Total capex amounted to R\$1,474 million in 3Q25. **Expansion investments**, excluding the Mato Grosso railway project, totaled R\$ 396 million in the quarter, reflecting a normalization of disbursement pace after higher concentration in 1Q25, with a focus on capacity expansion and modernization of existing infrastructure.

In the **Mato Grosso Railway Extension** project, investments reached R\$575 million in the quarter, in line with the planned physical progress for this stage.

7. Cash Flow

We present below Rumo's consolidated cash flow. Securities and marketable investments have been classified as cash in this statement.

	3Q25	3Q24	Chg. %	Managerial cash flow (Values in BRL mln)	9M25	9M24	Chg. %
	1,996	2,105	-5.2%	EBITDA	5,228	3,530	48.1%
	(582)	(208)	>100%	Working capital variations and non-cash effects	(1,534)	(832)	84.3%
	232	246	-5.5%	Operating financial result	717	687	4.4%
	317	109	>100%	Impairment Rumo Malha Sul	1,000	2,684	-62.7%
(a)	1,964	2,252	-12.8%	(=) Operating cash flow (CFO)	5,412	6,069	-10.8%
	(1,474)	(1,468)	0.4%	Capex	(4,634)	(3,611)	28.3%
(b)	(503)	(455)	10.4%	Recurring	(1,474)	(1,264)	16.6%
	(396)	(529)	-25.0%	Expansion	(1,764)	(1,481)	19.1%
	(575)	(484)	18.8%	Rumo's Expansion in Mato Grosso	(1,396)	(867)	61.0%
	26	-	-	Capital Reduction in Investments	26	-	-
	(26)	-	-	Capital Increase in Investments	(15)	-	-
	3	1	>100%	Dividends received	25	25	-
	(4)	2	>100%	Restricted cash	(52)	(1)	>100%
(c)	(1,476)	(1,465)	0.7%	(=) Cash flow from investing activities (CFI)	(4,650)	(3,589)	29.6%
	960	884	8.6%	Funding	2,926	2,741	6.8%
	(477)	(1,376)	-65.4%	Principal amortization	(1,511)	(2,846)	-46.9%
	(459)	(401)	14.3%	Amortization of interest rates	(1,122)	(1,091)	2.9%
	(3)	(3)	16.1%	Dividends paid	(1,506)	(174)	>100%
	(455)	(202)	>100%	Derivative financial instruments	(746)	(653)	14.2%
	(434)	(1,100)	-60.5%	(=) Cash flow from financing activities (FCF)	(1,960)	(2,024)	-3.2%
	-	-	-	Forex variation impact on cash balances	(2)	1	>100%
	53	(313)	>100%	(=) Net cash generated	(1,199)	458	>100%
	7,022	9,402	-25.3%	(+) Total cash (includes cash + marketable securities) opening	8,274	8,630	-4.1%
	7,076	9,089	-22.1%	(=) Total cash (includes cash + marketable securities) closing	7,076	9,089	-22.1%
Metrics							
	1,461	1,796	-18.7%	(=) Cash generation after recurring capex (a+b)	3,938	4,806	-18.1%
	488	786	-38.0%	(=) Cash generation after CFI (a+c)	762	2,481	-69.3%

8. Operational and Financial Performance Indicators

The table below presents the historical performance of key operational indicators.

Operational and Financial Performance Indicators	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Consolidated						
<i>Operating ratio</i>	56%	54%	2 p.p.	58%	57%	1 p.p.
Diesel consumption (liters/'000 GTK)	3.29	3.34	-2.0%	3.21	3.42	-3.0%
Railway accidents (MM AC/train x mile) ¹	2.04	2.14	-4,7%	2.38	2.61	-8,7%
Employee Safety (accidents/bMM MHW) ²	0.75	1.13	-33.6%	0.75	0.89	-15.7%
Transit time North Operation						
Rondonópolis (MT) to Santos (SP) (hours)	82.9	80.1	3.5%	84.8	82.7	2.5%
Dwell Time						
Dwell time in Santos (SP) (hours)	17.2	16.1	6.8%	16.5	16.0	3.1%

¹ Result in international standards, adopting Federal Railroad Administration (FRA) criteria, which enables international comparisons between railroads. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,400, divided by the total mileage run 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 that expresses the relationship between costs and net revenue, showed a slight increase in the quarter.

due to the faster growth of operating costs including depreciation (+5%) compared to net revenue (+2%).

Diesel consumption: Energy efficiency improved by 2% in the quarter, a result of the larger train models implemented in both operations, as well as investments in permanent way modernization and the adoption of operational optimization technologies.

Rail accidents: The indicator, which follows the FRA (Federal Railroad Administration) criteria for determining the rail accident rate based on distance traveled, decreased 5% in the quarter. The company continues to advance its investment and asset modernization plan, focusing on ensuring increasingly safe and efficient operations.

Personal accidents: The rate indicating the number of accidents resulting in time off work (CAF) per man-hour worked was 0.41, while the rate for accidents without time off work (SAF) per man-hour worked was 0.34. The 34% improvement in the indicator reflects the strengthening of the culture and the continuous improvement of safety processes throughout the Company.

Transit Time in the North Operation and railcar turnover in Santos: The indicators showed a slight worsening in the quarter, reflecting the greater operational complexity at the port during the period, which reduces the efficiency in railcar turnover.

9. Exhibits

9.1 Rumo Financial Statements

9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	30/09/25	30/06/25
Current assets	9,100	8,862
Cash and cash equivalents	5,430	6,092
Marketable securities	1,646	931
Trade receivables	715	716
Derivative financial instruments	37	48
Inventories	306	301
Receivables from related parties	103	95
Income tax and social contribution recoverable	191	114
Other recoverable taxes	476	472
Other assets	195	95
Non-current assets	42,504	41,733
Trade receivables	14	14
Restricted cash	168	163
Income tax and social contribution recoverable	64	100
Deferred income tax and social contribution	1,660	1,685
Receivables from related parties	23	26
Other recoverable taxes	1,310	1,239
Judicial deposits	329	315
Derivative financial instruments	1,503	1,708
Other assets	83	52
Investment in associates	440	392
Property, plant and equipment	22,624	21,827
Intangible assets	6,456	6,495
Right-of-use	7,831	7,716
Total Asset	51,603	50,595
Current liabilities	5,498	5,471
Loans, financing and debentures	826	966
Leases Liabilities	671	696
Derivative financial instruments	1,688	1,654
Trade payables	947	913
Salaries payable	336	271
Current income and social contribution taxes	34	20
Other taxes payable	89	96
Dividends and interest on own capital payable	5	9
Installment leases and concessions under litigation	186	179
Payables to related parties	289	320
Deferred Income	2	3
Other financial liabilities	189	126
Other payables	236	219
Non-current liabilities	32,098	31,513
Loans, financing and debentures	20,932	20,266
Leases Liabilities	3,460	3,452
Derivative financial instruments	264	219
Other taxes payable	3	4
Provision for judicial demands	1,206	1,201
Installment leases and concessions under litigation	3,664	3,794
Deferred income tax and social contribution	2,534	2,539
Deferred Incoe	15	15
Other payables	21	24
Equity	14,008	13,611
Total liabilities	51,603	50,595

9.1.2 Income Statement

3Q25	3Q24	Chg. %	Income statement (Amounts in BRL mln)	9M25	9M24	Chg. %
3,819	3,752	1.8%	Net revenue from services	10,497	10,473	0.2%
(1,979)	(1,886)	4.9%	Cost of services	(5,549)	(5,520)	0.5%
1,840	1,866	-1.4%	Gross profit	4,949	4,953	-0.1%
(168)	(158)	6.0%	Sales, general and administrative expenses	(514)	(476)	7.8%
48	(82)	>100%	Other incomes (expenses), net	31	(52)	>100%
(317)	(109)	>100%	Impairment Rumo Malha Sul	(1,000)	(2,684)	-62.7%
26	26	-0.2%	Equity pick-up	68	50	34.6%
(837)	(575)	45.5%	Financial results, net	(2,303)	(1,843)	25.0%
(176)	(283)	-37.6%	Income tax and social contribution	(579)	(639)	-9.4%
416	684	-39.2%	Net income (loss)	652	(690)	>100%
10.9%	18.2%	-7,4 p.p.	<i>net margin (%)</i>	6.2%	-6.6%	12,8 p.p.

9.1.3 Cash Flow

3Q25	3Q24	Chg. %	Accounting cash flow (Values in BRL mln)	9M25	9M24	Chg. %
592	967	-38.8%	Profit before income tax and social contribution.	1,231	(51)	>100%
567	563	0.8%	Depreciation and amortization	1,694	1,739	-2.6%
317	109	>100%	Impairment Rumo Malha Sul	1,000	2,684	-62.7%
(26)	(26)	-0.2%	Equity pick-up	(68)	(50)	34.6%
34	57	-40.7%	Provision for profit sharing and bonuses	127	145	-12.0%
8	1	>100%	Result on disposals of fixed assets and intangible assets	(3)	(5)	-37.5%
14	35	-60.4%	Provision for lawsuits	86	142	-39.3%
(3)	(2)	33.4%	Stock option plan	14	11	17.8%
(3)	-	>100%	Extemporaneous Tax credits	(6)	4	>100%
34	(106)	>100%	Take or pay provision	13	(118)	>100%
1,039	771	34.8%	Interest, monetary and foreign exchange variations, net	2,935	2,392	22.7%
3	8	-63.9%	Other	(3)	9	>100%
2,576	2,378	8.3%(=)	Adjustments	7,020	6,901	1.7%
(11)	67	>100%	Trade receivables	(113)	(140)	-19.4%
(30)	14	>100%	Related parties, net	(85)	56	>100%
(243)	(131)	85.0%	Other taxes, net	(493)	(415)	18.8%
(13)	(8)	63.2%	Inventories	(19)	(8)	>100%
29	25	16.5%	Labor and social security payable	(152)	(117)	29.7%
26	21	23.9%	Suppliers	(71)	8	>100%
(258)	(238)	8.3%	Leases and concessions payable	(262)	(245)	7.0%
(52)	(97)	-46.5%	Advances to suppliers	(155)	(200)	-22.7%
46	215	-78.5%	Other financial liabilities	(202)	184	>100%
(136)	(47)	>100%	Other assets and liabilities, net	(127)	(92)	37.8%
(2)	-	>100%	Derivative financial instruments	(14)	-	>100%
(641)	(181)	>100%(=)	Changes in assets and liabilities	(1,693)	(969)	74.7%
1,935	2,197	-12.0%(=)	Cash Flow from Operating Activities	5,326	5,931	-10.2%
(26)	-	-	Acquisitions, net of cash acquired and advance for future capital increase	(15)	-	-
(685)	(494)	38.6%	Marketable securities	(747)	(383)	95.1%
26	-	-	Capital reduction in investments	26	-	-
(4)	2	>100%	Restricted cash	(52)	(1)	>100%
3	1	>100%	Dividends received from subsidiaries and associates companies	25	25	-0.1%
(1,474)	(1,468)	0.4%	Additions to property, plant and equipment, software, and other intangibles	(4,634)	(3,611)	28.3%
(2,161)	(1,960)	10.3%(=)	Cash Flow from Investing Activities	(5,397)	(3,970)	35.9%
960	884	8.6%	Raising loans, borrowings and debentures	2,926	2,741	6.8%
(477)	(1,376)	-65.4%	Amortization of principal	(1,511)	(2,846)	-46.9%
(459)	(401)	14.3%	Amortization of interest rates	(1,122)	(1,091)	2.9%
(455)	(202)	>100%	Derivative financial instruments	(746)	(653)	14.2%
(3)	(3)	16.1%	Dividends paid	(1,506)	(174)	>100%
(434)	(1,100)	-60.5%(=)	Cash generated by (used in) financing activities	(1,960)	(2,024)	-3.2%
-	-	-	Forex variation impact on cash balances	(1)	1	>100%
(661)	(862)	-23.3%(=)	(=) net increase in cash and cash equivalents	(2,031)	(63)	>100%
6,092	8,029	-24.1%	Beginning balance of cash and cash equivalents	7,461	7,234	3.1%
5,430	7,172	-24.3%	Final balance of cash and cash equivalents	5,430	7,172	-24.3%