

# Earnings Release 2Q25



LOG Commercial Properties e Participações S.A. ("Company" or "LOG") ("B3"), one of the largest developers and lessors of class A logistics warehouses in Brazil, announces its results for the first quarter of 2025. All numbers are presented and compared to the same period of the previous year, except when specified, and have been rounded to the nearest thousand. When compared to financial statements, they may present discrepancies due to decimal places

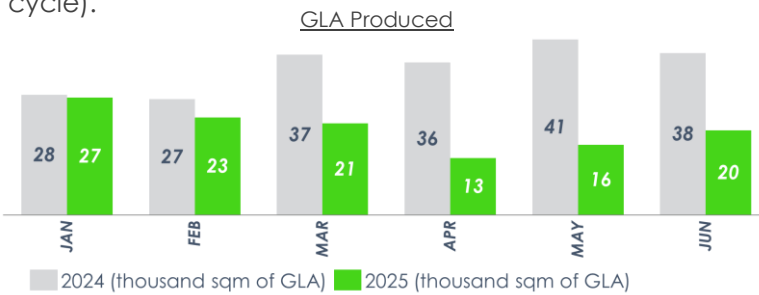
**LOGG**  
B3 LISTED NM

# 7 MANAGEMENT COMMENTS

## Strategic Asset Sales and Disciplined Capital Allocation

LOG continued to advance its portfolio monetization strategy, recently announcing asset sales totaling R\$ 425 million, with a consolidated gross margin of 31.5%. These transactions reaffirm the Company's disciplined approach to executing its divestment plan and its ability to unlock value even amid tighter liquidity conditions.

The Company remains committed to disciplined capital allocation, seeking to balance investments in new developments with cash flow from asset sales (the primary source of funding in the current growth cycle).



in line with its conservative strategy, LOG adjusted its development pace during the first half of 2025, delivering 121,000 sqm of GLA, compared to 207,000 sqm in the same period last year.

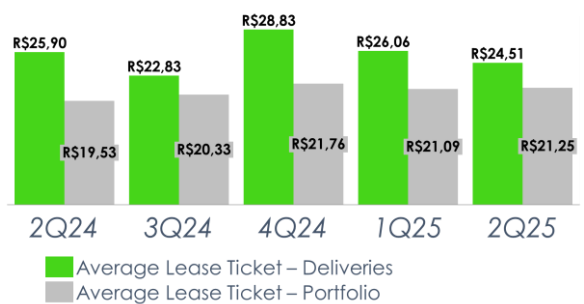
In the second half of this year, supported by the inflow of proceeds from the announced asset sales, LOG will resume the pace of development required to ensure the execution of the Log 2 Million Plan — a robust pipeline of high-quality projects with strong return potential.

## Strong Market Dynamics and Repricing Opportunity

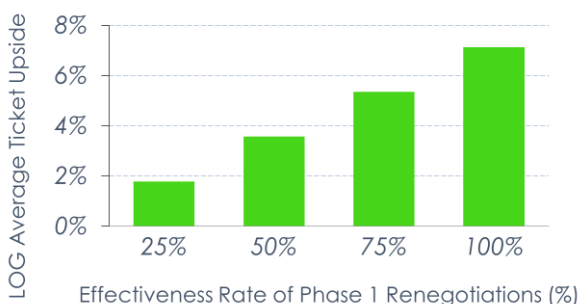
LOG has consistently reported an increase in demand for logistics warehouses. In light of this strong market demand, lease contract values have risen significantly in recent months. As a result, a natural gap has emerged between older leases and current market prices.

In this context, the Company has initiated a careful process of renegotiating contracts that are currently below market rates. The goal is to correct distortions, always based on solid data and transparent dialogue with tenants.

Average Lease Ticket: Deliveries vs. Portfolio



Phase 1: Potential Adjustment of LOG's Average Ticket



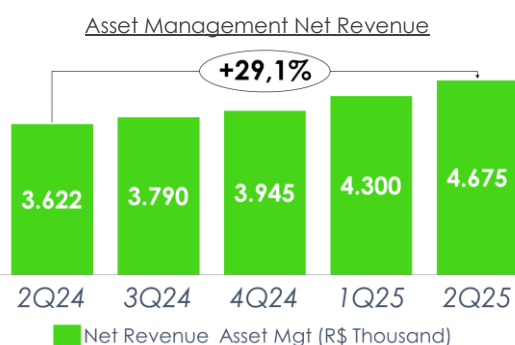
For the **first phase, 51 clients were selected, totaling 237,000 sqm of GLA** currently under negotiation. If all ongoing negotiations are concluded under the proposed terms, **the average lease price for this group will increase by 41%**, rising from R\$ 17.19/sqm to R\$ 24.28/sqm. On a consolidated basis, the full implementation of the first-phase renegotiations, as proposed, would represent a 7% increase in LOG's overall average ticket.

More than a one-off adjustment, this initiative reflects a structural strategy that will be gradually extended to the remaining portfolio through new phases of renegotiation. The goal is to promote convergence between contracted and market lease prices, sustainably driving asset appreciation and the Company's long-term profitability.

## Scaling Revenue Through Services

LOG advanced in the expansion of Log ADM, its business unit dedicated to the management of logistics assets. In addition to managing its own developments and assets already sold, the Company also began managing third-party properties, reaching 2.4 million sqm of GLA under management — a 43.3% increase over the past 12 months. This strategy enhances capital allocation efficiency by enabling revenue growth without additional capital commitments.

In 2Q25, net revenue from asset management grew by 29% compared to 2Q24, representing 36% of general and administrative expenses (SG&A). By the end of the Log 2 Million plan, with a stabilized portfolio, this revenue is expected to fully cover SG&A.



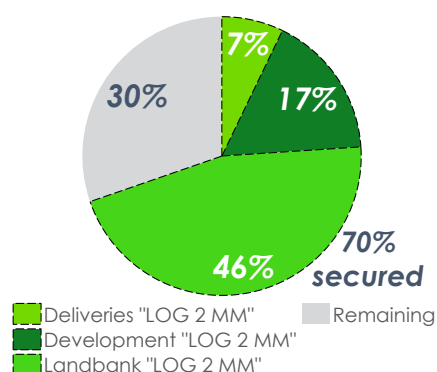
At the same time, LOG has been expanding its portfolio of complementary services with the goal of further monetizing its asset base. This expansion includes solutions that go beyond traditional property management, adding value for end clients and creating new monetization avenues. The diversification of services reinforces LOG's position as an integrated platform, capable of delivering operational efficiency and comprehensive solutions within the logistics environment.

## Progress of the LOG 2 Million Plan

This quarter, the Company delivered 41,000 sqm of GLA at Log João Pessoa, with an average lease ticket of R\$ 24.51, resulting in a Yield on Cost (YoC) of 14.1%, reinforcing the quality of the new project pipeline in the current growth cycle. Year-to-date, 143,000 sqm of GLA have already been delivered, with an additional 336,000 sqm under construction. The Company's total portfolio reached 1.06 million sqm at the end of the period.

Progress of the LOG 2 Million Plan

LOG continues to demonstrate agility and efficiency in structuring new projects, having accumulated 513,000 sqm of approved GLA to date, reflecting its strong execution capabilities and the robustness of its development pipeline. The secured landbank totals 915,000 sqm of potential GLA. Considering projects already delivered, under construction, and approved, the Company has already secured 70% of the total needed to meet its growth plan through 2028. It is worth noting that most of this expansion is being carried out through land swap agreements, which reduce the need for tied-up capital and reinforce the Company's disciplined approach to resource allocation.



## 7 FINANCIAL HIGHLIGHTS

In 2Q25, the Company reported net lease revenue of R\$ 61.5 million, representing a 15.1% increase compared to the same period of the previous year.

EBITDA in 2Q25 reached R\$ 140.3 million, totaling R\$ 261.1 million in 6M25 — a 21.5% increase compared to 6M24.

Lease EBITDA totaled R\$ 53.3 million in 2Q25, with an 86.7% margin, up 18.7% year over year.

Net income in 2Q25 was R\$ 87.1 million, totaling R\$ 173.4 million in 6M25 — a 17.8% increase compared to 6M24.

Earnings per Share (EPS) in 2Q25 was R\$ 1.00, a 0.9% increase compared to 2Q24. In 6M25, EPS totaled R\$ 1.99, up 29.2% versus 6M24.

The adjusted net debt to EBITDA ratio stood at 1.7x; considering the announced asset sales, this ratio would be 0.9x, reflecting the Company's financial discipline.

The average lease ticket in 2Q25 was R\$ 21.25, an increase of 9.8% compared to R\$ 19.53 in 2Q24.

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
<b>Net Revenue</b>	61.468	53.401	15,1%	116.795	107.242	8,9%
Cost of services	(1.406)	(1.296)	8,5%	(2.710)	(2.748)	-1,4%
<b>Gross Profit</b>	60.062	52.105	15,3%	114.085	104.494	9,2%
<b>Gross Margin</b>	<b>97,7%</b>	<b>97,6%</b>	<b>0,1 p.p.</b>	<b>97,7%</b>	<b>97,4%</b>	<b>0,2 p.p.</b>
Operating Expenses	(16.103)	(62.587)	-74,3%	(32.336)	(78.217)	-58,7%
Development of Assets	94.326	149.736	-37,0%	174.823	184.016	-5,0%
Equity interest	299	271	10,3%	1.043	2.094	-50,2%
<b>EBITDA</b>	<b>140.329</b>	<b>140.857</b>	<b>-0,4%</b>	<b>261.098</b>	<b>214.863</b>	<b>21,5%</b>
<b>EBITDA Margin</b>	<b>228,3%</b>	<b>263,8%</b>	<b>-35,5 p.p.</b>	<b>223,6%</b>	<b>200,4%</b>	<b>23,2 p.p.</b>
Financial Result	(42.519)	(32.455)	31,0%	(68.565)	(41.578)	64,9%
Taxes	(8.999)	(15.184)	-40,7%	(15.616)	(23.622)	-33,9%
<b>Net profit</b>	<b>87.066</b>	<b>91.886</b>	<b>-5,2%</b>	<b>173.432</b>	<b>147.187</b>	<b>17,8%</b>
<b>Net Margin</b>	<b>141,6%</b>	<b>172,1%</b>	<b>-30,4 p.p.</b>	<b>148,5%</b>	<b>137,2%</b>	<b>11,2 p.p.</b>
Earnings Per Share	1,00	0,99	0,9%	1,99	1,54	29,2%
Adj. Net Debt/EBITDA	1,7x	1,5x	0,2x	1,7x	1,5x	0,2x
Capex	160.289	219.974	-27,1%	332.098	378.082	-12,2%
GLA delivered %Log (sqm)	1.060.609	966.191	9,8%	1.060.609	966.191	9,8%
Average ticket (BRL/month)	21,25	19,53	8,8%	21,17	20,08	5,5%
Stabilized vacancy (%)	0,93%	1,65%	-43,6%	0,93%	1,65%	-43,6%

## 7 OPERATIONAL HIGHLIGHTS

Deliveries:

**41.0**  
**SQM OF GLA**

A Solid Foundation for Sustainable Development and Expansion in the Brazilian Logistics Market

YoC of Deliveries::

**14,1%**

Demonstration of the Quality of the New Project Pipeline in the Current Growth Cycle

Stabilized  
Vacancy:

**0.93%**

Significantly lower than the industry average of 7,4%


Gross Absorption

**121.4**  
**SQM OF GLA**

Maintaining a high level of absorption



LOG FORTALEZA III

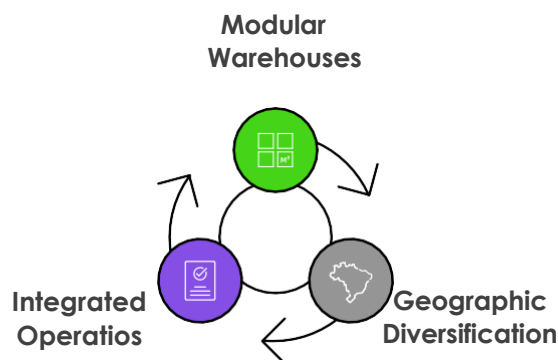


# **Financial & Operational Performance**

# 7 STRATEGIC PILLARS: THE FOUNDATION FOR THE SUCCESS OF OUR BUSINESS MODEL

## Strategic Pillars

The company's role as both a leading lessor and asset developer strengthens its market position through three fundamental pillars: Geographic Diversification, Modular Warehouses, and Integrated Operations.



### Modular Warehouses:

The ability to accommodate logistics operations of all sizes at various stages of our clients' business cycles, across different sectors, and with high absorption speed.

**163 tenants in  
216 active contracts**

**Sector concentration  
below 25%**

**Stabilized vacancy  
rate of 0,93%**

**Average ticket of  
R\$ 21,25 per sqm of GLA**

**Price pass-through  
above inflation for  
the 12th consecutive  
quarter with SCR of  
0.92%**

### Geographic Diversification:

Relevant Competitive Advantage in the Sector, with presence across all strategic markets and consistently demanded by its own client base — providing commercial intelligence to accurately define the location and pricing of new assets.

**41,006 sqm of GLA  
delivered**

**60% pre-leasing of  
deliveries**

**Gross absorption of  
121,400 sqm of  
GLA**

### Integrated Operations:

LOG boasts a vertically integrated structure, involved in every phase of project development from land identification and acquisition, through warehouse construction, leasing, administration, and management, and even the recycling of selected assets.

**Lowest national  
construction cost**

**Standardization of prices  
across the country**

**Flight to Quality as a  
growth driver**



[Click here to understand about LOG's Business Cycle](#)

## 7 OPERATIONAL PORTFOLIO

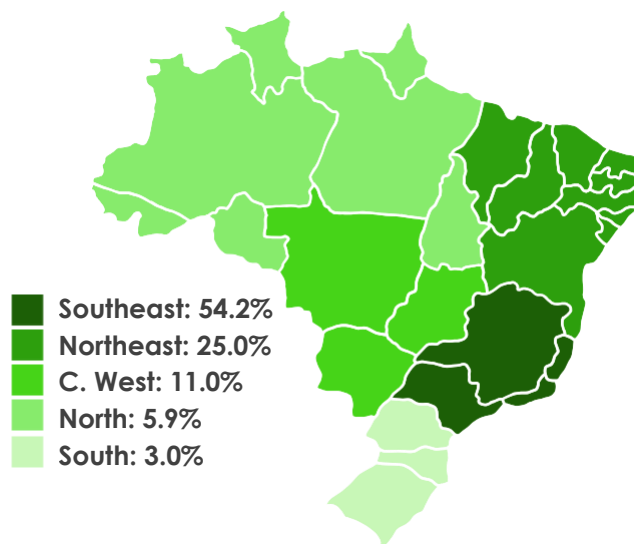
### Delivery of Stabilized Assets in 2Q25, with 60% Pre-Leasing

#### YTD Deliveries

IN SQM OF GLA	Quarter	% Total
LOG Cuiabá	1Q25	38.643
LOG SJP	1Q25	40.981
LOG São Bernardo G2	1Q25	22.456
<b>Total 1T25</b>		<b>102.081</b>
LOG João Pessoa	2Q25	41.006
<b>Total 2Q25</b>		<b>143.087</b>

During the semester, the Company delivered 143,087 sqm of GLA across the states of Mato Grosso, Paraíba, Paraná, and São Paulo.

#### Portfolio Representation Delivered by Region (% LOG)



#### Portfolio per Class

IN SQM OF GLA (%LOG)	2Q25	1Q25	2Q24
Delivered	1.060.609	1.025.754	966.191
In construction	229.820	264.657	373.503
Landbank	758.846	631.666	536.098
<b>Total</b>	<b>2.049.274</b>	<b>1.922.076</b>	<b>1.875.792</b>

#### Portfolio (in thousand GLA %LOG)

PERIOD	START	ADDITION	SALES	END	OCCUPAN- CY	STABILIZED VACANCY	TOTAL VACANCY	BRAZIL VACANCY <sup>1</sup>
<b>2Q24</b>	1.045	59	138	<b>966</b>	97,1%	1,65%	2,89%	9,7%
<b>3Q24</b>	966	115	126	<b>1.007</b>	96,5%	0,44%	3,49%	8,8%
<b>4Q24</b>	1.007	96	98	<b>952</b>	96,7%	0,65%	3,30%	9,2%
<b>1Q25</b>	952	74	-	<b>1.026</b>	97,3%	1,55%	2,73%	8,1%
<b>2Q25</b>	1.026	35	-	<b>1.061</b>	97,4%	0,93%	2,57%	7,4%

<sup>1</sup> Source: Colliers. | <sup>2</sup> In 3Q24, the sale of São Bernardo do Campo (52 thousand sqm of GLA) was not included, as the project was sold prior to delivery.

# 7 INCOME STATEMENT (IS)

## Company Segmentation

### Leasing:

Leasing of Class A warehouses throughout Brazil, focusing on major metropolitan areas and efficient management of these assets through Log Adm.

### Development:

Asset sales strategy, where the recycling of existing GLA finances new projects. Constant property evaluations ensure continuous growth in results.

## IS 2Q25

IN THOUSAND BRL	2Q25			2Q24			2Q25x2Q24
	CONSOLIDATED	LEASE	DEVELOPMENT	CONSOLIDATED	LEASE	DEVELOPMENT	VARIATION
Net revenue	61.468	61.468	-	53.401	53.401	-	15,1%
Costs of services	(1.406)	(1.406)	-	(1.296)	(1.296)	-	8,5%
Gross profit	60.062	60.062	-	52.105	52.105	-	15,3%
<b>Gross Margin</b>	<b>97,7%</b>	<b>97,7%</b>	<b>-</b>	<b>97,6%</b>	<b>97,6%</b>	<b>-</b>	<b>0,1 p.p.</b>
<b>Operating expenses</b>	<b>78.222</b>	<b>(7.654)</b>	<b>85.876</b>	<b>87.149</b>	<b>(7.996)</b>	<b>95.145</b>	<b>-10,2%</b>
G&A expenses	(10.873)	(3.881)	(6.992)	(9.752)	(3.465)	(6.287)	11,5%
Selling expenses	(3.019)	(2.631)	(388)	(2.554)	(2.301)	(253)	18,2%
Other income/expenses	(467)	(250)	(217)	(48.949)	(1.510)	(47.439)	-99,0%
Development of Assets	94.326	-	94.326	149.736	-	149.736	-37,0%
D&A	(1.745)	(892)	(853)	(1.332)	(720)	(612)	31,0%
<b>Equity interest</b>	<b>299</b>	<b>(34)</b>	<b>333</b>	<b>271</b>	<b>27</b>	<b>244</b>	<b>10,3%</b>
EBITDA	140.329	53.266	87.063	140.857	44.857	96.001	-0,4%
<b>EBITDA margin</b>	<b>228,3%</b>	<b>86,7%</b>	<b>-</b>	<b>263,8%</b>	<b>84,0%</b>	<b>-</b>	<b>-35,5 p.p.</b>
<b>Financial result</b>	<b>(42.519)</b>	<b>(41.684)</b>	<b>(835)</b>	<b>(30.271)</b>	<b>(24.863)</b>	<b>(5.408)</b>	<b>40,5%</b>
Fin. Expenses ex. equity swap	(70.185)	(59.796)	(10.389)	(59.287)	(42.175)	(17.112)	18,4%
Financial income	27.666	18.112	9.554	29.016	17.312	11.704	-4,7%
EBT	96.064	10.690	85.374	109.254	19.274	89.981	-12,1%
<b>Taxes</b>	<b>(8.999)</b>	<b>(4.433)</b>	<b>(4.566)</b>	<b>(15.184)</b>	<b>(2.166)</b>	<b>(13.018)</b>	<b>-40,7%</b>
Current taxes	(5.107)	(3.963)	(1.144)	(17.304)	(2.817)	(14.487)	-70,5%
Deferred taxes ex. equity swap	(3.892)	(470)	(3.422)	2.120	651	1.469	-283,6%
Net income ex. equity swap	87.066	6.257	80.809	94.070	17.108	76.963	-7,4%
<b>Net margin ex. equity swap</b>	<b>141,6%</b>	<b>10,2%</b>	<b>-</b>	<b>176,2%</b>	<b>32,0%</b>	<b>-</b>	<b>-34,5 p.p.</b>
Fin. Expenses of equity swap	-	-	-	(2.184)	-	(2.184)	-100,0%
Deferred tax ex. equity swap	-	-	-	-	-	-	0,0%
Net income	87.066	6.257	80.809	91.886	17.108	74.779	-5,2%
<b>Net margin</b>	<b>141,6%</b>	<b>10,2%</b>	<b>-</b>	<b>172,1%</b>	<b>32,0%</b>	<b>-</b>	<b>-30,4 p.p.</b>

<sup>1</sup> As of January 1, 2025, the Company updated its methodology for allocating general and administrative (G&A) expenses between the leasing and development segments, in order to better reflect the dynamics of its business.

# 7 REVENUE

## Net Revenue Growth of R\$ 61.5 million in the Quarter

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
Gross Revenue from leases ex. linearization	55.137	46.482	18,6%	104.573	95.634	9,3%
Revenue linearization	4.963	5.852	-15,2%	9.584	9.749	-1,7%
<b>Gross Revenue from leases</b>	<b>60.100</b>	<b>52.334</b>	<b>14,8%</b>	<b>114.157</b>	<b>105.383</b>	<b>8,3%</b>
Leases Taxes	(3.307)	(2.555)	29,4%	(6.337)	(5.265)	20,4%
Other revenues (Log Adm + Funds assets mgt)	5.351	4.184	27,9%	10.284	8.171	25,9%
Taxes of other revenues	(676)	(562)	20,3%	(1.309)	(1.047)	25,0%
<b>Net Revenue</b>	<b>61.468</b>	<b>53.401</b>	<b>15,1%</b>	<b>116.795</b>	<b>107.242</b>	<b>8,9%</b>

Net revenue totaled R\$ 61.4 million in the quarter, representing a 15.1% increase compared to the same period of the previous year.

**Same Client Rent above inflation for the 12th consecutive quarter**

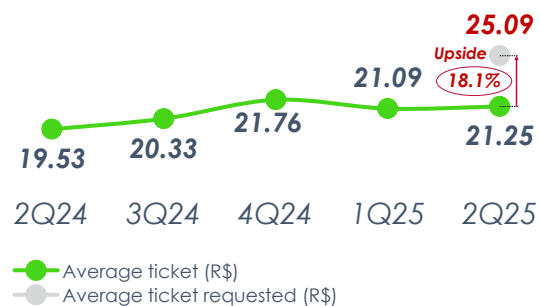
### Same Client Rent<sup>1</sup>



<sup>1</sup> Active clients who have not modified their contract in the last twelve months of each period.

**Potential 18.1% upside in ticket price, based on current requested ticket**

### Average Ticket Evolution

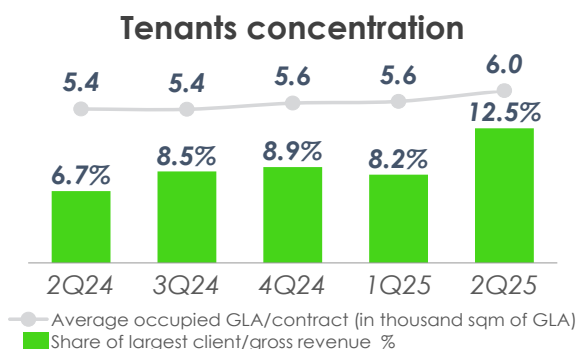


The chart above, showing the evolution of the average ticket price, presents the variation over the past quarters of the portfolio's average ticket. The indicated upside refers to the average of the asking prices for new contracts.

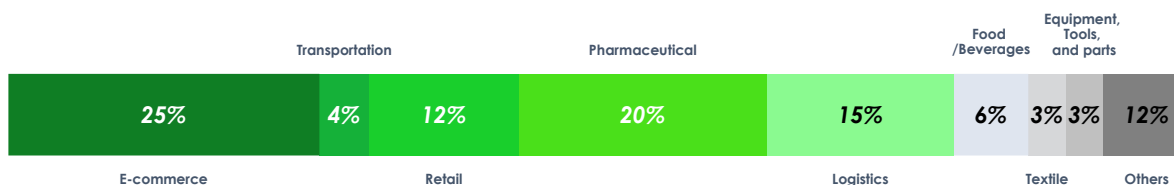
## Increase in Gross Revenue from Asset Management by 40.5%

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
Net Revenue Property Mgt	4.675	3.622	29,1%	8.975	7.124	26,0%
Property Management Cost	(1.406)	(1.296)	8,5%	(2.710)	(2.748)	-1,4%
Gross profit Property Mgt	3.269	2.326	40,5%	6.265	4.376	43,2%
<b>Property Mgt Gross Margin</b>	<b>69,9%</b>	<b>64,2%</b>	<b>5,7 p.p.</b>	<b>69,8%</b>	<b>61,4%</b>	<b>8,4 p.p.</b>

In 2Q25, asset management revenue grew significantly and now represents 36% of total SG&A. This is a recurring revenue stream that adds long-term value to the business. By the end of the current growth cycle, with stabilized assets, management revenue is expected to fully cover SG&A expenses — a key milestone in improving operational efficiency.

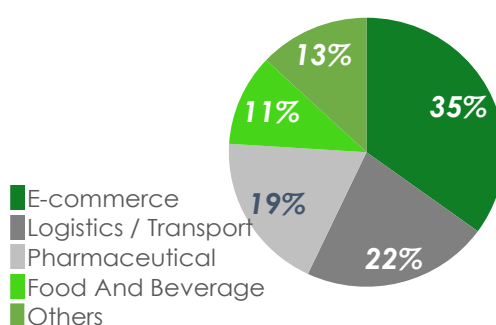


### Tenants by Sector - % of GLA in Operation

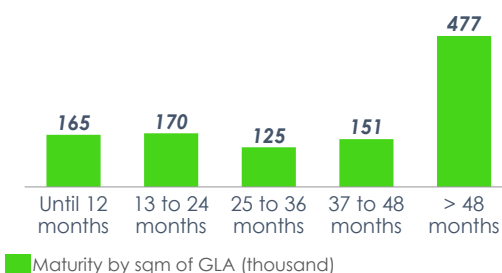


## Strong demand allows the Company to report an absorption of 121,400 sqm of GLA in the quarter

### Gross Absorption by Sector in the Quarter



### Contract Maturity Schedule



The Company serves clients across most sectors of the economy, with no single sector exceeding 25% of the total GLA.

## 7 OPERATING EXPENSES

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
Gross Profit	60.062	52.105	15,3%	114.085	104.494	9,2%
<b>Operating Expenses</b>	<b>(15.249)</b>	<b>(13.373)</b>	<b>14,0%</b>	<b>(30.135)</b>	<b>(27.906)</b>	<b>8,0%</b>
<i>Selling expenses</i>	(1.878)	(1.609)	16,7%	(3.377)	(3.269)	3,3%
<i>Vacancy expenses</i>	(753)	(692)	8,8%	(1.526)	(1.486)	2,7%
<i>G&amp;A expenses</i>	(10.873)	(9.740)	11,6%	(21.746)	(20.675)	5,2%
<i>D&amp;A</i>	(1.745)	(1.332)	31,0%	(3.486)	(2.476)	40,8%
<b>Other income/expenses</b>	<b>(467)</b>	<b>(48.949)</b>	<b>-99,0%</b>	<b>(1.768)</b>	<b>(49.952)</b>	<b>-96,5%</b>
<b>Development of assets</b>	<b>94.326</b>	<b>149.736</b>	<b>-37,0%</b>	<b>174.823</b>	<b>184.016</b>	<b>-5,0%</b>
<b>Equity interest</b>	<b>299</b>	<b>271</b>	<b>10,3%</b>	<b>1.043</b>	<b>2.094</b>	<b>-50,2%</b>
<b>EBIT</b>	<b>138.584</b>	<b>139.525</b>	<b>-0,7%</b>	<b>257.612</b>	<b>212.381</b>	<b>21,3%</b>

## 7 EBITDA

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
<b>EBIT</b>	<b>138.584</b>	<b>139.525</b>	<b>-0,7%</b>	<b>257.612</b>	<b>212.381</b>	<b>21,3%</b>
<b>D&amp;A</b>	<b>1.745</b>	<b>1.332</b>	<b>31,0%</b>	<b>3.486</b>	<b>2.476</b>	<b>40,8%</b>
<i>Lease Activity</i>	53.266	44.857	18,7%	100.929	90.971	10,9%
<i>Development Activity</i>	87.063	96.001	-9,3%	160.169	123.891	29,3%
<b>EBITDA</b>	<b>140.329</b>	<b>140.857</b>	<b>-0,4%</b>	<b>261.098</b>	<b>214.863</b>	<b>21,5%</b>

LOG S. J. PINHAIS



## 7 FINANCIAL RESULT

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
<b>Financial income</b>	<b>27.666</b>	<b>29.016</b>	<b>-4,7%</b>	<b>58.912</b>	<b>59.515</b>	<b>-1,0%</b>
<b>Financial expenses</b>	<b>(70.185)</b>	<b>(61.471)</b>	<b>14,2%</b>	<b>(127.477)</b>	<b>(101.093)</b>	<b>26,1%</b>
Equity Swap	-	(2.184)	-100,0%	-	(1.311)	-100,0%
Other financial expenses ex. equity swap	(70.185)	(59.287)	18,4%	(127.477)	(99.782)	27,8%
<b>Financial Result</b>	<b>(42.519)</b>	<b>(32.455)</b>	<b>31,0%</b>	<b>(68.565)</b>	<b>(41.578)</b>	<b>64,9%</b>

In 2Q25, Net Financial Result was R\$ (42.5) million. The variation is mainly attributed to the increase in the CDI rate during the period, which led to higher interest expenses on borrowings. The average monthly CDI in 2Q25 increased by 31.25% compared to the average monthly CDI in 2Q24.

## 7 TAX AND SOCIAL CONTRIBUTION

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
<b>Current</b>	<b>(5.107)</b>	<b>(17.304)</b>	<b>-70,5%</b>	<b>(14.940)</b>	<b>(22.114)</b>	<b>-32,4%</b>
<b>Deferred</b>	<b>(3.892)</b>	<b>2.120</b>	<b>-283,6%</b>	<b>(676)</b>	<b>(1.508)</b>	<b>-55,2%</b>
Deferred from Operation	(473)	11.064	-104,3%	5.743	9.598	-40,2%
Deferred from Development	(3.419)	(8.944)	-61,8%	(6.419)	(11.106)	-42,2%
<b>Taxes &amp; Social Contribution</b>	<b>(8.999)</b>	<b>(15.184)</b>	<b>-40,7%</b>	<b>(15.616)</b>	<b>(23.622)</b>	<b>-33,9%</b>

## 7 NET INCOME

IN THOUSAND BRL	2Q25	2Q24	VAR. %	6M 2025	6M 2024	VAR. %
Lease Activity	6.257	17.108	-63,4%	21.953	34.669	-36,7%
Development Activity	80.809	74.779	8,1%	151.478	112.517	34,6%
<b>Net Income</b>	<b>87.066</b>	<b>91.886</b>	<b>-5,2%</b>	<b>173.431</b>	<b>147.187</b>	<b>17,8%</b>

Net income for 6M25 totaled R\$ 173.4 million, representing a 17.8% increase compared to the previous year. This growth was driven by operational efficiency measures and the development of new assets. The Company has issued a Net Income Guidance for 2025 ranging from R\$ 350 million to R\$ 450 million.

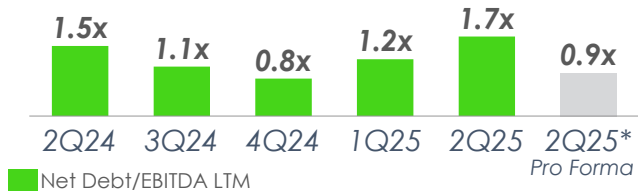
# 7 INDEBTEDNESS

## Adjusted leverage of only 1.7x

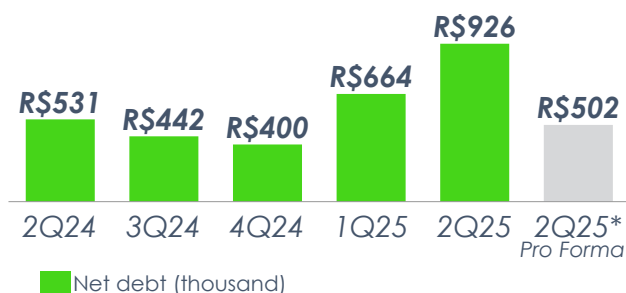
IN THOUSAND BRL	2Q25	2Q24	VAR. %
<b>Net debt</b>	<b>1.673.723</b>	<b>1.163.722</b>	<b>43,8%</b>
Loans and financing	2.370.934	2.053.337	15,5%
Cash, cash eq. & marketable securities	697.211	889.615	-21,6%
<b>Equity</b>	<b>3.759.744</b>	<b>3.786.682</b>	<b>-0,7%</b>
<b>Net debt / Equity</b>	<b>44,5%</b>	<b>30,7%</b>	<b>13,8 p.p.</b>
<b>Adjusted net debt</b>	<b>926.426</b>	<b>531.188</b>	<b>74,4%</b>
Receivables from asset sales	747.297	632.534	18,1%
<b>Adjusted net debt / Equity</b>	<b>24,6%</b>	<b>14,0%</b>	<b>10,6 p.p.</b>
<b>Net debt</b>	<b>1.673.723</b>	<b>1.163.722</b>	<b>43,8%</b>
<b>LTM EBITDA</b>	<b>539.848</b>	<b>350.715</b>	<b>53,9%</b>
<b>(=) Net debt / Equity</b>	<b>3,1x</b>	<b>3,3x</b>	<b>-0,2 p.p.</b>
<b>Adjusted net debt</b>	<b>926.426</b>	<b>531.188</b>	<b>74,4%</b>
<b>LTM EBITDA</b>	<b>539.848</b>	<b>350.715</b>	<b>53,9%</b>
<b>Adjusted net debt / LTM EBITDA</b>	<b>1,7x</b>	<b>1,5x</b>	<b>0,2 p.p.</b>

Considering the receivables from the already announced asset sales, which totaled R\$ 424.6 million, pro forma adjusted net debt would be R\$ 502 million. Under this criterion, the leverage ratio would be just 0.9x.

### Adjusted Net Debt / LTM EBITDA

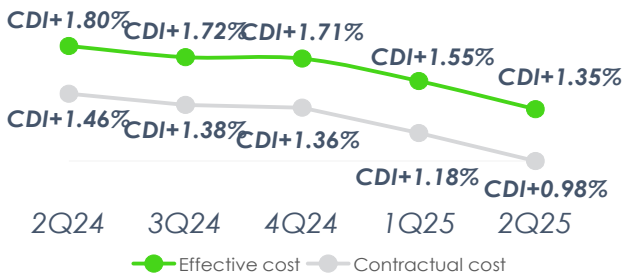


### Adjusted Net Debt



\*Adjusted net debt includes receivables from asset sales announced in June and July 2025 (R\$ 424.6 million).

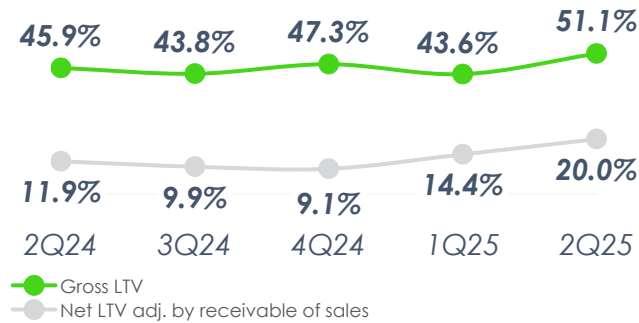
## Debt Spread



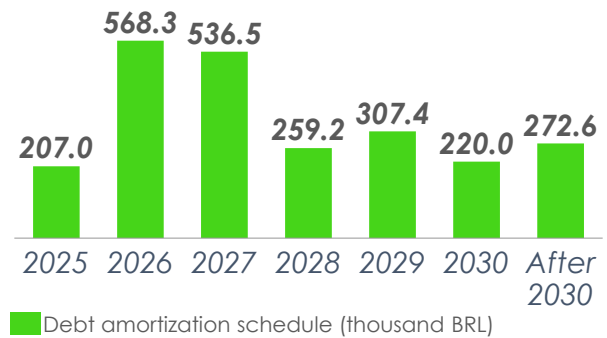
## Cost of Debt



## Loan To Value



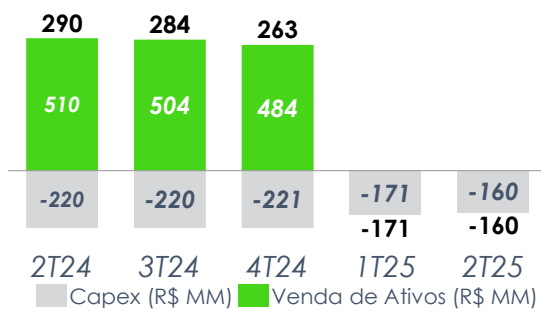
## Debt Amortization Schedule



LOG continues to actively pursue its debt reprofiling program, focusing on smoothing the amortization schedule, extending liabilities, and reducing spreads. In April, the Company completed a CRI issuance of R\$ 300 million. The consolidated effective cost was CDI +1.35%, representing a significant reduction compared to the previous year's CDI +1.80%.

## CAPEX

### Asset Sales and CAPEX



### Construction Costs Evolution



CAPEX totaled R\$ 160 million in the quarter. The pace of investment reflects the advancement of the Company's expansion plan, which will be financed primarily through asset recycling. As shown on the right, LOG's construction costs have consistently remained well below the INCC benchmark.

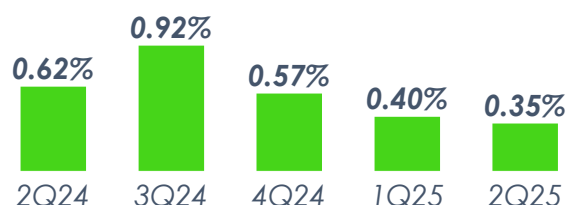
## 7 ACCOUNTS RECEIVABLE

**Lowest Accumulated Net Delinquency in LOG's History: Just 0.35%**

### Accounts Receivable

IN THOUSAND BRL	2Q25	2Q24	VAR. %
Lease of warehouses	68.051	48.683	39,8%
Asset sales	747.297	632.534	18,1%
Property management	3.043	1.345	126,2%
Others	7.961	11.024	-27,8%
<b>Accounts Receivable</b>	<b>826.352</b>	<b>693.586</b>	<b>19,1%</b>

### Net Default Rate



LOG Maintains High Cash Flow Predictability, closing the last 12 months with a net delinquency rate of just 0.35%. This performance reflects the high quality of its tenant base and the Company's rigorous credit risk management.

## 7 ASSET VALUE

**Investment Properties (IP)**

### PPI by Category

EM R\$ MILHARES	2T25	2T24	VAR. %
Terrenos	282.279	135.028	109,1%
Projetos em desenvolvimento	1.241.776	1.502.463	-17,4%
Projetos entregues	3.120.950	2.836.238	10,0%
<i>Custo</i>	2.023.608	1.838.008	10,1%
<i>Valor justo</i>	1.097.342	998.230	9,9%
<b>Propriedades para Investimento</b>	<b>4.645.005</b>	<b>4.473.729</b>	<b>3,8%</b>

As of 2Q25, LOG's Investment Properties reached R\$ 4.6 billion.

## 7 NAV

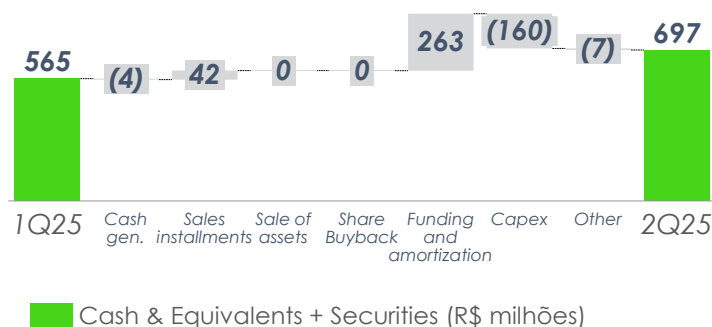
IN THOUSAND BRL	2Q25
Investment Properties	4.637.953
Investees	72.505
Assets held for sale	251.549
<b>Market Value of Assets</b>	<b>4.962.007</b>
Net debt	(1.673.723)
Swaps + land to be paid	(284.894)
Accounts receivable (sale of assets)	747.297
Cash from Subsidiaries %Log	175
<b>NAV</b>	<b>3.750.862</b>
Qty of ex-Treasury shares (thousand)	86.999
NAV / Share	43,11
Share Price	20,42
<b>Discount for NAV*</b>	<b>53%</b>

\* Excluding Parque Industrial Betim

The Company's NAV per share has a 53%<sup>1</sup> discount compared to the trading value of LOGG3, indicating a strong potential for stock price appreciation in the coming periods.

## 7 CASH FLOW

### Managerial Cash Flow Bridge



## 7 SHAREHOLDING STRUCTURE

In October 2024, LOG announced a new Share Buyback Program for treasury holding, cancellation and/or disposal, as well as for use in its Stock Option Plans. The program has a maximum duration of 18 months and allows for the repurchase of up to 4,800,000 shares. Under the current program, 1,233,100 shares have been repurchased—approximately 25.7% of the total authorized.

## 7 QUARTERLY DIVIDEND DISTRIBUTION

This quarter, LOG approved the distribution of R\$ 20.6 million in dividends, equivalent to 25% of the adjusted net income for the period. Payment will be made on September 11, 2025.

# 7 EXHIBIT: FINANCIAL STATEMENTS

## Income Statement

In thousand BRL	2Q25	2Q24	VAR. %
<b>Net revenue</b>	<b>61.468</b>	<b>53.401</b>	<b>15,1%</b>
Costs of services provided	(1.406)	(1.296)	8,5%
<b>Gross profit</b>	<b>60.062</b>	<b>52.105</b>	<b>15,3%</b>
<b>Operating expenses</b>	<b>78.223</b>	<b>87.149</b>	<b>-10,2%</b>
Selling expenses	(3.018)	(2.566)	17,6%
General and administrative expenses	(12.618)	(11.072)	14,0%
Other operating expenses	(467)	(48.949)	-99,0%
Development of assets	94.326	149.736	-37,0%
<b>Equity interest</b>	<b>299</b>	<b>271</b>	<b>10,3%</b>
<b>EBIT</b>	<b>138.584</b>	<b>139.525</b>	<b>-0,7%</b>
<b>Financial Result</b>	<b>(42.519)</b>	<b>(32.455)</b>	<b>31,0%</b>
Financial expenses	(70.185)	(61.471)	14,2%
Financial income	27.666	29.016	-4,7%
<b>EBT</b>	<b>96.065</b>	<b>107.070</b>	<b>-10,3%</b>
<b>Income tax and social contribution</b>	<b>(8.999)</b>	<b>(15.184)</b>	<b>-40,7%</b>
Current	(5.107)	(17.304)	-70,5%
Deferred	(3.892)	2.120	-283,6%
<b>Net profit</b>	<b>87.066</b>	<b>91.886</b>	<b>-5,2%</b>
<b>Net profit of controlling shareholders</b>	<b>86.960</b>	<b>91.873</b>	<b>-5,3%</b>
<b>Net profit of non controlling shareholders</b>	<b>106</b>	<b>13</b>	<b>715,4%</b>

LOG GOIÂNIA II



## Balance Sheet

In thousand BRL

ASSETS	2Q25	2Q24	VAR. %	LIABILITIES	2Q25	2Q24	VAR. %
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	280.694	220.181	27,5%	Suppliers	47.539	58.232	-18,4%
Marketable securities	165.014	433.545	-61,9%	Loans and debentures	334.591	277.793	20,4%
Inventory	241.745	-	0,0%	Derivative instruments	-	-	0,0%
Accounts receivable	510.724	399.026	28,0%	Salaries, charges and benefits	17.318	15.713	10,2%
Tax to recover	37.275	42.142	-11,5%	Taxes and contributions payable	33.242	41.658	-20,2%
Derivative instruments	-	-	0,0%	Land payables	78.599	48.077	63,5%
Other current assets	25.563	6.246	309,3%	Swap	76.162	83.543	-8,8%
<b>Total current assets</b>	<b>1.261.015</b>	<b>1.101.140</b>	<b>14,5%</b>	Advances from customers	251.595	1.459	17144,3%
				Dividends payable	-	-	0,0%
<b>Non-current assets held for sale</b>	<b>251.549</b>	<b>-</b>	<b>0,0%</b>	Others	49.164	50.554	-2,7%
				<b>Total current liabilities</b>	<b>888.210</b>	<b>577.029</b>	<b>53,9%</b>
<b>Noncurrent assets</b>				<b>Noncurrent liabilities</b>			
Marketable securities	251.503	235.889	6,6%	Lease liability	186.999	171.450	9,1%
Derivative instruments	82.884	56.094	47,8%	Loans and debentures	2.036.343	1.775.544	14,7%
Receivables	315.627	294.560	7,2%	Derivative instruments	4.174	-	0,0%
Credits with related companies	-	-	0,0%	Land payables	37.354	16.626	124,7%
Prepaid expenses	13.562	11.744	15,5%	Land Swap	92.779	46.676	98,8%
Recoverable taxes	34.686	34.643	0,1%	Deferred taxes	154.043	137.797	11,8%
Deferred Income tax and social contribution	114.024	113.558	0,4%	Provision	-	-	0,0%
Others	18.507	23.359	-20,8%	Others	7.317	14.049	-47,9%
Investment in joint ventures	156.750	154.423	1,5%	Total noncurrent liabilities	2.519.009	2.162.142	16,5%
Investment property	4.637.953	4.473.728	3,7%	<b>Equity</b>			<b>VAR. %</b>
Property and equipment	15.636	16.066	-2,7%	Shareholders of the company	3.740.220	3.775.981	-0,9%
Intangible assets	13.267	10.649	24,6%	Noncontrolling interests	19.524	10.701	82,5%
<b>TOTAL NONCURRENT ASSETS</b>	<b>5.654.399</b>	<b>5.424.713</b>	<b>4,2%</b>	<b>TOTAL EQUITY</b>	<b>3.759.744</b>	<b>3.786.682</b>	<b>-0,7%</b>
<b>TOTAL ASSETS</b>	<b>7.166.963</b>	<b>6.525.853</b>	<b>9,8%</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7.166.963</b>	<b>6.525.853</b>	<b>9,8%</b>

## Cash Flow Statement

IN THOUSAND BRL	2Q25	2Q24	VAR. %
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the period	87.064	91.888	-5,2%
Reconciliation of profit to cash generated by op. activities	(38.467)	(83.134)	-53,7%
Decrease (increase) in operating assets	(27.991)	5.671	-593,6%
Increase (decrease) in operating liabilities	(18.356)	1.638	-1220,6%
Income tax and social contribution paid	(6.731)	(8.364)	-19,5%
<b>Net cash generated/used in operating activities</b>	<b>(4.481)</b>	<b>7.699</b>	<b>-158,2%</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Increase in / acquisition of investments	(20)	(63)	-68,3%
Decrease in marketable securities	156.332	218.801	-28,6%
Increase in marketable securities	(87.685)	(464.287)	-81,1%
Dividends received from subsidiaries	900	750	20,0%
Proceeds from sale of subsidiaries/land	41.964	493.200	-91,5%
Acquisition of investment properties	(158.253)	(218.267)	-27,5%
Others	(2.016)	(1.644)	22,6%
<b>Net cash generated/used in investing activities</b>	<b>(48.778)</b>	<b>28.490</b>	<b>-271,2%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans, financing and debentures, net	292.229	58.576	398,9%
Amortization of loans, financing and debentures	(1)	(3.473)	-100,0%
Interest paid	(29.440)	(8.776)	235,5%
Lease payments	(224)	(325)	-31,1%
Payment of dividends	(20.499)	-	0,0%
(Payment) receivable from derivative	165	15.365	-98,9%
Disposal (acquisition) of treasury shares	(343)	(71.400)	-99,5%
Proceeds from the exercise of stock options	-	-	0,0%
Distributions/Investments from noncontrolling shareholders	-	-	0,0%
<b>Net cash generated/used in financing activities</b>	<b>241.887</b>	<b>(10.033)</b>	<b>-2510,9%</b>
<b>Increase/Decrease in cash and cash equivalents</b>	<b>188.628</b>	<b>26.156</b>	<b>621,2%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>At the beginning of the period</b>	<b>92.066</b>	<b>194.025</b>	<b>-52,5%</b>

# INVESTOR RELATIONS

---

# Earnings Release

## RAFAEL SALIBA

CFO & Investor Relations  
Officer

## HENRIQUE SCHUFFNER

Investor Relations  
Director

## IVAN CAMARA

Investor Relations  
Specialist

---

Av. Professor Mário Werneck, 621  
10º andar, Estoril, Belo Horizonte - MG  
ZIP Code 30455-610

Av. Pres. Juscelino Kubitschek, 1400  
9º andar Itaim, São Paulo - SP  
ZIP Code 04543-000

---

[ri.logcp.com.br](http://ri.logcp.com.br)

**LOGG**  
B3 LISTED NM

