UMA EMPRESA DO GRUPO SIMPAR

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EARNINGS RELEASE 2Q25

São Paulo, August 6, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **2Q25.**

STRONG 2Q25 PERFORMANCE REFLECTS RESILIENT BUSINESS MODEL AND EFFICIENCY GAINS

- • Gross Revenue reached R$ 2.8 billion (+10% vs. 2Q24), reinforcing the consistent growth pace
  - **Revenue growth was 13%** when excluding the effects of lower grain transportation, part of the business profitability plan;
- **Adjusted EBITDA totaled R$ 491.7 million in 2Q25, up 23%** year over year, with a **margin of 21.6%, an increase of 2.4 p.p.** compared to 2Q24. Reported EBITDA was R$ 488.0 million
- **New contracts totaled R$ 1.5 billion in 2Q25,** with an average term of 67 months, adding **R$ 22 million in average monthly revenue**
- **Net CAPEX totaled R$ 18 million** in the quarter and R$ 82 million in the first half, down 88% year over year
- **Leverage** at **3.2x, a 0.1x reduction** vs. 1Q25, confirming JSL's ongoing deleveraging path
- For the 6° consecutive year, we were awarded with the **GHG Protocol Gold Seal** and the **renewal of the EcoVadis silver rating,** a global platform that assesses sustainability practices across the supply chain

Financial Highlights Summary (R$ million)	2Q25	2Q24	▲ Y/Y	1Q25	▲ Q/Q	1H25	1H24	▲ Y/Y
Gross Revenue	**2,789.9**	**2,526.6**	**10.4%**	**2,733.8**	**2.1%**	**5,523.7**	**4,971.1**	**11.1%**
Gross Revenue from Services	2,681.6	2,454.2	9.3%	2,634.1	1.8%	5,315.7	4,819.9	10.3%
Gross Revenue from Asset Sales	108.3	72.4	49.6%	99.6	8.7%	207.9	151.2	37.5%
Net Revenue	**2,381.8**	**2,142.6**	**11.2%**	**2,319.9**	**2.7%**	**4,701.7**	**4,212.9**	**11.6%**
Net Revenue from Services	2,274.3	2,073.2	9.7%	2,229.5	2.0%	4,503.8	4,066.6	10.7%
Net Revenue from Asset Sales	107.5	69.4	54.9%	90.5	18.8%	198.0	146.3	35.3%
EBIT	**287.7**	**394.6**	**-27.1%**	**278.8**	**3.2%**	**566.5**	**652.0**	**-13.1%**
Margin (% NR from Services)	*12.7%*	*19.0%*	*-6.4 p.p.*	*12.5%*	*+0.1 p.p.*	*12.6%*	*16.0%*	*-3.5 p.p.*
Net Income	**21.4**	**107.2**	**-80.0%**	**31.9**	**-32.9%**	**53.3**	**140.8**	**-62.2%**
Margin (% NR)	*0.9%*	*5.0%*	*-4.1 p.p.*	*1.4%*	*-0.5 p.p.*	*1.1%*	*3.3%*	*-2.2 p.p.*
EBITDA	**488.0**	**543.5**	**-10.2%**	**454.2**	**7.5%**	**942.2**	**939.5**	**0.3%**
Margin (% NR from Services)	*21.5%*	*26.2%*	*-4.8 p.p.*	*20.4%*	*+1.1 p.p.*	*20.9%*	*23.1%*	*-2.2 p.p.*
Net CAPEX	**17.6**	**151.4**	**-88.4%**	**64.8**	**-72.8%**	**82.4**	**593.6**	**-86.1%**
Adjusted EBIT¹	**310.2**	**269.2**	**15.2%**	**298.8**	**3.8%**	**609.1**	**549.5**	**10.8%**
Margin (% NR from Services)	*13.6%*	*13.0%*	*+0.7 p.p.*	*13.4%*	*+0.2 p.p.*	*13.5%*	*13.5%*	*+0.0 p.p.*
Adjusted EBITDA¹	**491.7**	**398.2**	**23.5%**	**458.2**	**7.3%**	**950.0**	**801.0**	**18.6%**
Margin (% NR)	*21.6%*	*19.2%*	*+2.4 p.p.*	*20.6%*	*+1.1 p.p.*	*21.1%*	*19.7%*	*+1.4 p.p.*
Adjusted¹ Net Income	**36.3**	**33.0**	**9.9%**	**45.1**	**-19.6%**	**81.4**	**81.7**	**-0.4%**
Margin (% NR from Services)	*1.5%*	*1.5%*	*-0.0 p.p.*	*1.9%*	*-0.4 p.p.*	*1.7%*	*1.9%*	*-0.2 p.p.*

[1] Adjusted EBITDA, EBIT, and Net Income in 1Q25 and 2Q24, as reported at the time. In 2Q25, EBITDA and EBIT were adjusted by R$3.7 million to exclude the effect of the write-off of capital gains allocated to the cost of selling assets, resulting in a R$2.4 million adjustment to Net Income. EBIT was adjusted by R$18.8 million and Net Income by R$12.4 million to exclude the effects of the amortization of goodwill/capital gains from acquisitions. Totaling adjustments of R$23 million to EBIT, R$4 million to EBITDA, and R$15 million to Net Income.

Message from Management

We are pleased to share our results for the second quarter of 2025, which reflect the consistency of our performance and our ongoing commitment to operational and financial excellence. These results were driven by continued efforts to optimize operating costs, discipline in contract pricing, and capital allocation. Despite a challenging macroeconomic environment, our presence across multiple sectors of the economy and our recognized service quality supported progress both in established segments and in new business fronts.

Net Revenue for the second quarter of 2025 totaled R$ 2.4 billion, up 11% from the same period last year. This growth was driven by the ramp-up of contracts deployed throughout 2024 and the first quarter of 2025, underscoring the Company's ability to maintain a steady pace of organic expansion. It is worth noting that this growth was partially impacted by the reduced share of grain transportation, a strategic decision to improve the profitability of this operation. Excluding grain transportation revenue, net revenue from the other segments rose 13% vs. 2Q24.

By segment, we recorded year-over-year growth of 14% in urban distribution, 13% in warehousing, 13% in dedicated operations, and 6% in cargo transportation. The main sectors driving this performance were pulp and paper, retail, food and beverages, and automotive, reflecting contracts signed over the past few quarters.

Adjusted EBITDA reached R$ 491.7 million (reported EBITDA: R$ 488.0 million), with a margin of 21.6%. This represents an increase of 23% compared to 2Q24 and 7% compared to 1Q25, consolidating the margin recovery achieved in 1Q25 after a period of cost pressure at the end of 2024. As mentioned in the previous quarter, this result was driven by the cost-reduction and operational efficiency improvement project, as well as by repricing negotiations for contracts that saw reduced profitability due to inflation and input costs. The second quarter is typically marked by low seasonality in some of the sectors we operate in; even so, we delivered margin evolution of (+2.4 p.p). vs. 2Q24 and (+1.1 p.p.) vs. 1Q25, confirming the resilience of our operations.

Asset sales maintained strong momentum, supported by our commercial efforts, reaching R$ 107.5 million in net revenue for the quarter, up 55% vs. 2Q24 and 19% vs. 1Q25. The increase in monthly sales volumes is expected to reduce the inventory of assets for sale over time, contributing to more efficient capital allocation. In 2Q25, gross margin on asset sales turned positive, although still impacted by a specific type of light commercial vehicle (pickup trucks), as seen in 1Q25.

Adjusted Net Profit stood at R$ 36.3 million in 2Q25 (reported Net Profit: R$ 21.4 million). The result continues to be impacted by financial expenses, with the average CDI rate even higher this quarter compared to 1Q25. This effect was partially offset by a reduction in the average debt spread. In this quarter, the amortization of a high-cost debt issuance reduced the Company's average spread by 0.3 p.p.

Leverage decreased from 1Q25 to 3.2x. In the previous quarter, leverage had benefited from the reversal of the System S provision in 2Q24. Excluding this effect (R$ 151.7 million in EBITDA) from 1Q25, the comparable leverage declined 0.1x vs. 3.3x. Leverage as measured by Net Debt / Adjusted EBITDA, used for covenant purposes, stood at 2.6x. We remain focused on cash generation and capital structure optimization, which will support the Company's ongoing deleveraging. We ended the quarter with R$ 1.4 billion in cash, plus R$ 507.3 million in committed credit lines, totaling R$ 1.9 billion in available liquidity, enough to cover short-term debt 2.1 times over. This demonstrates our disciplined capital management and strong liquidity position to meet short- and medium-term obligations.

ROIC running rate over the last twelve months (LTM) was 14.5% in 2Q25. The consolidated margin improvement seen over the last two quarters, combined with the ramp-up of newly implemented contracts, represents a significant upside potential for profitability in the coming quarters.

In 2Q25, we signed R$ 1.5 billion in new contracts, with highlights in the food and beverage, chemical, and steel and mining sectors, which will sustain our growth trajectory going forward. For these new contracts, gross CAPEX totaled R$ 126 million, a reduction of 44% vs. 2Q24 and 23% vs. 1Q25, while net CAPEX was R$ 18 million. This reduction reflects our strategy of evaluating asset rental alternatives for new contracts, contributing to a lighter balance sheet, greater operational flexibility, lower upfront investments, and reinforcing our commitment to capital allocation efficiency. In the quarter, 62% of new contracts were asset light.

We are consistently moving forward on sustainability issues. For the sixth consecutive year, we received the GHG Protocol Gold Seal, reaffirming our commitment to measuring and reducing greenhouse gas emissions. We renewed our EcoVadis Silver Rating, a global platform that evaluates sustainability practices across the supply chain, placing JSL among the top 15% of companies worldwide. We also reaffirmed our social commitment by engaging 14,000 employees and 6,000 drivers across more than 200 operations in the campaign against the abuse and sexual exploitation of children and adolescents. During the Yellow May campaign, an international initiative focused on reducing traffic accidents, we mobilized over 9,000 people in actions focused on road safety, reinforcing our Zero Accident Safety Culture.

We ended the quarter confident in JSL's potential to continue improving results. The combination of growth and operational efficiency enables us to advance with the cost-reduction and capital allocation strategies laid out in recent quarters. Combined with innovation and socio-environmental responsibility, this approach positions us strongly to capture new opportunities as we continue consolidating our leadership in the Brazilian logistics market.

We thank our People, clients, and shareholders for their continued trust.

Ramon Alcaraz

JSL CEO

The following financial information presented below has been prepared in accordance with International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis.

Consolidated Results

Consolidated (R$ mm)	2Q25	2Q24	▲ Y/Y	1Q25	▲ Q/Q	1H25	1H24	▲ Y/Y
Gross Revenue	**2,789.9**	**2,526.6**	**10.4%**	**2,733.8**	**2.1%**	**5,523.7**	**4,971.1**	**11.1%**
Gross Revenue from Services	2,681.6	2,454.2	9.3%	2,634.1	1.8%	5,315.7	4,819.9	10.3%
Gross Revenue from Asset Sales	108.3	72.4	49.6%	99.6	8.7%	207.9	151.2	37.5%
Net Revenue	**2,381.8**	**2,142.6**	**11.2%**	**2,319.9**	**2.7%**	**4,701.7**	**4,212.9**	**11.6%**
Net Revenue from Services	2,274.3	2,073.2	9.7%	2,229.5	2.0%	4,503.8	4,066.6	10.7%
Dedicated Operations	775.4	688.7	12.6%	764.4	1.4%	1,539.8	1,359.2	13.3%
Cargo Transportation	1,034.8	973.8	6.3%	1,005.4	2.9%	2,040.1	1,904.3	7.1%
Urban Distribution	161.5	142.3	13.5%	169.8	-4.9%	331.3	286.8	15.5%
Warehousing	302.6	268.4	12.8%	289.8	4.4%	592.5	516.3	14.8%
Net Revenue from Asset Sales	107.5	69.4	54.9%	90.5	18.8%	198.0	146.3	35.3%
Total Costs	**(2,003.8)**	**(1,767.3)**	**13.4%**	**(1,945.9)**	**3.0%**	**(3,949.6)**	**(3,463.9)**	**14.0%**
Cost of Services	(1,899.5)	(1,706.1)	11.3%	(1,846.9)	2.9%	(3,746.4)	(3,336.3)	12.3%
Cost of Asset Sales	(104.2)	(61.2)	70.3%	(99.0)	5.3%	(203.2)	(127.6)	59.3%
Gross Profit	**378.0**	**375.3**	**0.7%**	**374.1**	**1.0%**	**752.1**	**749.1**	**0.4%**
Operational Expenses	(90.3)	19.3	n.a.	(95.3)	-5.2%	(185.6)	(97.1)	n.a.
EBIT	**287.7**	**394.6**	**-27.1%**	**278.8**	**3.2%**	**566.5**	**652.0**	**-13.1%**
Margin (% NR from Services)	*12.7%*	*19.0%*	*-6.4 p.p.*	*12.5%*	*+0.1 p.p.*	*12.6%*	*16.0%*	*-3.5 p.p.*
Financial Result	**(290.3)**	**(247.7)**	**17.2%**	**(275.8)**	**5.3%**	**(566.0)**	**(468.0)**	**20.9%**
Financial Revenues	53.8	82.0	-34.4%	64.6	-16.7%	118.4	145.3	-18.5%
Financial Expenses	(344.1)	(329.7)	4.4%	(340.4)	1.1%	(684.5)	(613.3)	11.6%
Taxes	**24.0**	**(39.7)**	**-160.4%**	**28.9**	**-16.9%**	**52.8**	**(43.2)**	**-222.3%**
Net Income (Loss)	**21.4**	**107.2**	**-80.0%**	**31.9**	**-32.9%**	**53.3**	**140.8**	**-62.1%**
Margin (% NR)	*0.9%*	*5.0%*	*-4.1 p.p.*	*1.4%*	*-0.5 p.p.*	*1.1%*	*3.3%*	*-2.2 p.p.*
EBITDA	**488.0**	**543.5**	**-10.2%**	**454.2**	**7.5%**	**942.2**	**939.5**	**0.3%**
Margin (% NR from Services)	*21.5%*	*26.2%*	*-4.8 p.p.*	*20.4%*	*+1.1 p.p.*	*20.9%*	*23.1%*	*-2.2 p.p.*
EBITDA-A	**592.3**	**604.7**	**-2.1%**	**553.2**	**7.1%**	**1,145.4**	**1,067.1**	**7.3%**
Margin (% NR from Services)	*26.0%*	*29.2%*	*-3.1 p.p.*	*24.8%*	*+1.2 p.p.*	*25.4%*	*26.2%*	*-0.8 p.p.*
Net CAPEX	**17.6**	**151.4**	**-88.4%**	**64.8**	**-72.8%**	**82.4**	**593.6**	**-86.1%**
Adjusted[1] EBIT	**310.2**	**269.2**	**15.2%**	**298.8**	**3.8%**	**609.1**	**549.5**	**10.8%**
Margin (% NR from Services)	*13.6%*	*13.0%*	*+0.7 p.p.*	*13.4%*	*+0.2 p.p.*	*13.5%*	*13.5%*	*+0.0 p.p.*
Adjusted[1] EBITDA	**491.7**	**398.2**	**23.5%**	**458.2**	**7.3%**	**950.0**	**801.0**	**18.6%**
Margin (% NR from Services)	*21.6%*	*19.2%*	*+2.4 p.p.*	*20.6%*	*+1.1 p.p.*	*21.1%*	*19.7%*	*+1.4 p.p.*
Adjusted[1] Net Income	**36.3**	**33.0**	**9.9%**	**45.1**	**-19.6%**	**81.4**	**81.7**	**-0.3%**
Margin (% NR)	*1.5%*	*1.5%*	*-0.0 p.p.*	*1.9%*	*-0.4 p.p.*	*1.7%*	*1.9%*	*-0.2 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income in 1Q25 and 2Q24, as reported at the time. In 2Q25, EBITDA and EBIT were adjusted by R$3.7 million to exclude the effect of the write-off of capital gains allocated to the cost of selling assets, resulting in a R$2.4 million adjustment to Net Income. EBIT was adjusted by R$18.8 million and Net Income by R$12.4 million to exclude the effects of the amortization of goodwill/capital gains from acquisitions. Totaling adjustments of R$23 million to EBIT, R$4 million to EBITDA, and R$15 million to Net Income.

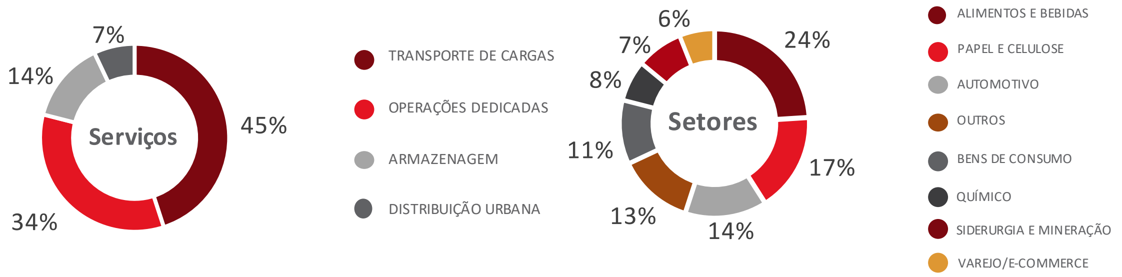
Net revenue from services grew 10% compared to 2Q24, reaching R$ 2,274.3 million, supported by the ramp-up of new contracts signed in recent quarters. This growth contributed to the diversification of services and to maintaining a steady pace of organic growth. We further expanded our presence across various sectors of the economy, creating multiple growth avenues and ensuring resilient demand. Highlights include: pulp and paper (24%), retail (41%), automotive (12%), food and beverage (7%), and consumer goods (13%).

The food and beverage sector remained the largest contributor of our revenue (24% of 2Q25 revenue), followed by pulp and paper (17%), which grew 23% vs. 2Q24 due to the ramp-up of projects implemented in 1H24, and automotive (14%). We also continued to expand our presence in e-commerce, which represented 6% of revenue this quarter, growing 41% year over year, driven by projects launched in 1Q25.

Growth remained consistent across services:

- Cargo Transportation (45% of 2Q25 Net Revenue from Services) grew 6% vs. 2Q24, supported by organic growth from new contracts in the automotive and frozen food sectors. It is worth noting that our cargo transportation exposure is increasingly focused on specialized and dedicated services, which are characterized by higher entry barriers and greater demand predictability.
- Dedicated operations (34% of 2Q25 Net Revenue from Services) grew 13% year over year, driven by the ramp-up of new pulp and paper contracts (+23%) implemented in 2024. As mentioned in 1Q25, we also began operating in the airport segment, contributing to a 60% revenue increase in intralogistics year over year.
- Warehousing (14% of 2Q25 Net Revenue from Services) grew 13% vs. 2Q24, supported by new contracts throughout the year in the consumer goods and automotive sectors, especially in auto parts.
- Urban distribution (7% of 2Q25 Net Revenue from Services) grew 14% year over year, with strong performance in the food and beverage sector due to new contracts launched during the quarter.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q25)



Adjusted EBITDA reached R$491.7 million, with a margin of 21.6%. (Reported EBITDA: R$ 488.0 million). This return to an appropriate margin level — +1.1 p.p. vs. 1Q25 and +2.4 p.p. vs. 2Q24 — was driven by the Company's ongoing cost-reduction initiatives and by the necessary repricing of contracts due to input inflation, which impacted our results in late 2024. We also began to see margin recovery in asset sales, which turned positive this quarter, alongside a significant increase in sales volume (+55% vs. 2Q24). This upward trend in asset sales is expected to contribute to a gradual reduction in available inventory. It is worth noting that despite this recovery, asset sale margins remain under pressure due to one specific type of light commercial vehicle (pickup trucks), as in 1Q25.

Adjusted Net Profit for 2Q25 was R$ 36.3 million (Reported Net Profit: R$ 21.4 million). Bottom-line results remain affected by the increase in interest rates, which worsened financial results by 5% compared to 1Q25. This effect was partially offset by the ongoing reduction in the Company's average debt spread.

Asset Light

Asset Light (R$ mm)	2Q25	2Q24	▲ Y/Y	1Q25	▲ Q/Q	1H25	1H24	▲ Y/Y
Gross Revenue	**1,437.8**	**1,318.7**	**9.0%**	**1,399.2**	**2.8%**	**2,837.0**	**2,564.5**	**10.6%**
Net Revenue	**1,209.4**	**1,099.3**	**10.0%**	**1,168.6**	**3.5%**	**2,378.0**	**2,138.2**	**11.2%**
Net Revenue from Services	1,183.9	1,082.9	9.3%	1,155.8	2.4%	2,339.7	2,108.9	10.9%
Dedicated Operations	242.2	198.6	22.0%	218.1	11.0%	460.3	383.5	20.0%
Cargo Transport	608.9	584.1	4.2%	606.3	0.4%	1,215.1	1,147.5	5.9%
Urban Distribution	30.3	31.8	-5.0%	41.5	-27.1%	71.8	61.6	16.6%
Warehousing	302.6	268.4	12.8%	289.8	n.a.	592.5	516.3	n.a
Net Revenue from Asset Sales	25.5	16.4	55.5%	12.9	98.0%	38.3	29.3	30.7%
Total Costs	**(996.3)**	**(944.6)**	**5.5%**	**(981.5)**	**1.5%**	**(1,977.8)**	**(1,822.8)**	**8.5%**
Cost of Services	(978.1)	(930.1)	5.2%	(971.4)	0.7%	(1,949.5)	(1,798.4)	8.4%
Personnel	(362.3)	(310.0)	16.9%	(341.1)	6.2%	(703.4)	(578.5)	21.6%
Third parties truck drivers	(367.2)	(383.0)	-4.1%	(371.9)	-1.3%	(739.0)	(760.9)	-2.9%
Fuel and lubricants	(61.1)	(57.8)	5.6%	(62.4)	-2.1%	(123.4)	(114.3)	8.0%
Parts / tires / maintenance	(49.9)	(49.3)	1.2%	(50.3)	-0.8%	(100.1)	(100.6)	-0.4%
Depreciation / amortization	(81.3)	(74.5)	9.0%	(77.3)	5.1%	(158.6)	(131.0)	21.0%
Others	(56.5)	(55.4)	1.9%	(68.4)	-17.4%	(124.9)	(113.1)	10.4%
Cost of Asset Sales	(18.1)	(14.4)	25.6%	(10.2)	78.2%	(28.3)	(24.4)	16.1%
Gross Profit	**213.1**	**154.7**	**37.7%**	**187.1**	**13.9%**	**400.2**	**315.4**	**26.9%**
Operational Expenses	(48.9)	(61.6)	-20.5%	(55.2)	-11.3%	(104.1)	(120.4)	-13.5%
EBIT	**164.2**	**93.1**	**76.3%**	**131.9**	**24.5%**	**296.1**	**195.1**	**51.8%**
Margin (% NR from Services)	*13.9%*	*8.6%*	*+5.3 p.p.*	*11.4%*	*+2.5 p.p.*	*12.7%*	*9.2%*	*+3.4 p.p.*
EBITDA	**260.0**	**176.6**	**47.2%**	**223.7**	**16.3%**	**483.7**	**347.1**	**39.4%**
Margin (% NR from Services)	*22.0%*	*16.3%*	*+5.7 p.p.*	*19.4%*	*+2.6 p.p.*	*20.7%*	*16.5%*	*+4.2 p.p.*

Net revenue from services in the asset light segment reached R$ 1,183.9 million in 2Q25, up 9% year over year. Excluding grain transportation from the analysis, asset light revenue grew 14% vs. 2Q24. Growth in the quarter was driven by the deployment of a new airport sector contract in May 2025, specifically in dedicated operations. In warehousing, revenue rose 13%, supported by new projects in the automotive sector. Cargo transportation grew 4% year over year, also supported by new contracts in retail and automotive, but remained impacted by the intentional reduction in grain revenue, in line with our strategic plan to reposition and recover margins in this segment. JSL Digital, new avenue of growth, has been consolidating itself as an important growth lever, with expansion more than four times compared to the first quarter of 2025.

From an industry perspective, automotive accounted for 26% of the segment's revenue (milk run, intralogistics and vehicle transportation services); consumer goods accounted for 18% (with a focus on warehousing and transfers between DCs); and food & beverage for 11% (transportation and warehousing).

EBITDA for the segment totaled R$ 260.0 million in the quarter, up 47% vs. 2Q24, with a margin of 22.0%. As previously noted, this improvement reflects new contracts signed in recent quarters, especially in intralogistics and warehousing, which are highly essential for our clients. In addition, part of the new dedicated cargo transportation contracts use leased fleets instead of third-party or subcontracted vehicles, which also contributes to higher operating margins. These factors led to a 5.7 p.p. increase vs. 2Q24 and a 2.6 p.p. increase vs. 1Q25 in our EBITDA margin.

Asset Heavy

Asset Heavy (R$ mm)	2Q25	2Q24	▲ Y/Y	1Q25	▲ Q/Q	1H25	1H24	▲ Y/Y
Gross Revenue	**1,352.1**	**1,207.9**	**11.9%**	**1,334.6**	**1.3%**	**2,686.7**	**2,406.7**	**11.6%**
Net Revenue	**1,172.4**	**1,043.3**	**12.4%**	**1,151.3**	**1.8%**	**2,323.7**	**2,074.7**	**12.0%**
Net Revenue from Services	1,090.4	990.3	10.1%	1,073.7	1.6%	2,164.1	1,957.7	10.5%
Dedicated Operations	533.2	490.2	8.8%	546.3	-2.4%	1,079.5	975.7	10.6%
Cargo Transport	425.9	389.6	9.3%	399.1	6.7%	825.0	756.9	9.0%
Urban Distribution	131.2	110.5	18.8%	128.3	2.3%	259.5	225.2	15.2%
Warehousing	-	-	n.a.	-	n.a.	-	-	n.a
Net Revenue from Asset Sales	82.0	53.0	54.6%	77.6	5.6%	159.6	117.0	36.4%
Total Costs	**(1,007.5)**	**(822.8)**	**22.4%**	**(964.3)**	**4.5%**	**(1,971.8)**	**(1,641.1)**	**20.2%**
Cost of Services	(921.4)	(776.0)	18.7%	(875.5)	5.2%	(1,796.9)	(1,537.9)	16.8%
Personnel	(387.2)	(334.1)	15.9%	(371.9)	4.1%	(759.1)	(648.8)	17.0%
Third parties truck drivers	(59.5)	(25.9)	130.0%	(45.4)	31.0%	(104.9)	(51.4)	103.9%
Fuel and lubricants	(195.1)	(192.1)	1.6%	(214.0)	-8.8%	(409.2)	(391.3)	4.6%
Parts / tires / maintenance	(124.1)	(125.0)	-0.8%	(125.2)	-0.9%	(249.2)	(245.1)	1.7%
Depreciation / amortization	(99.8)	(50.1)	99.5%	(77.6)	28.7%	(177.4)	(106.3)	67.0%
Others	(55.6)	(48.9)	13.9%	(41.5)	34.1%	(97.1)	(94.9)	2.3%
Cost of Asset Sales	(86.1)	(46.8)	84.1%	(88.8)	-3.1%	(174.9)	(103.2)	69.5%
Gross Profit	**164.9**	**220.5**	**-25.2%**	**187.0**	**-11.8%**	**351.9**	**433.6**	**-18.9%**
Operational Expenses	(41.3)	(67.1)	-38.4%	(40.1)	3.1%	(81.4)	(124.8)	-34.7%
EBIT	**123.5**	**153.4**	**-19.5%**	**146.9**	**-15.9%**	**270.4**	**308.9**	**-12.4%**
Margin (% NR from Services)	*11.3%*	*15.5%*	*-4.2 p.p.*	*13.7%*	*-2.4 p.p.*	*12.5%*	*15.8%*	*-3.3 p.p.*
EBITDA	**228.0**	**218.8**	**4.2%**	**230.5**	**-1.1%**	**458.6**	**444.4**	**3.2%**
Margin (% NR from Services)	*20.9%*	*22.1%*	*-1.2 p.p.*	*21.5%*	*-0.6 p.p.*	*21.2%*	*22.7%*	*-1.5 p.p.*

Net revenue from services in the asset heavy segment totaled R$ 1,090.4 million in 2Q25, up 10% year over year. Urban distribution grew 19%, driven by contracts implemented mainly in the food and beverage sector. Dedicated operations rose 9%, supported by the ramp-up of pulp and paper projects (+26%). Cargo transportation also grew 9%, boosted by new contracts in the food and beverage sector, particularly in refrigerated and frozen goods. The essential role and high quality of our services within our customers' supply chains continue to support consistent growth.

From an industry perspective, food & beverage accounted for 38% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), pulp & paper for 28% (with services throughout the customer's production chain) and chemicals for 13% (with specialized and dedicated transportation services for liquids and gases).

EBITDA for the asset heavy segment reached R$ 228.0 million in 2Q25, with a margin of 20.9%. During the period, margin was still impacted by asset sales, as previously noted, due to a specific type of light commercial vehicle (pickup truck) that faced above-average depreciation. Service EBITDA totaled R$ 232.1 million, with a margin of 21.3%, in line with previous periods.

Financial Results

Finacial Result (R$ mm)	2Q25	2Q24	▲ Y / Y	1Q25	▲ Q / Q	1H25	1H24	▲ Y / Y
Financial Revenues	53.8	82.0	-34.4%	64.6	-17%	118.4	145.3	-18.5%
Financial Expenses	(344.1)	(329.7)	4.4%	(340.4)	1.1%	(684.5)	(613.3)	11.6%
Financial Result	**(290.3)**	**(247.7)**	**17.2%**	**(275.8)**	**5.3%**	**(566.0)**	**(468.0)**	**20.9%**

The financial result registered into an additional cost of R$ 42.6 million against 2Q24, impacted by R$ 68.4 million due to the year-over-year increase in the CDI rate, partially offset by a R$ 27.7 million reduction in interest expenses on our debt, resulting from a lower average spread vs. 2Q24 (-0.6 p.p.) and vs. 1Q25 (-0.3 p.p.), following the amortization of a CRA in May 2025 with a cost of 147% of CDI. Comparing total financial result to 1Q25, the 5.3% increase is mainly due to the rise in the CDI during 2Q25 compared to the previous quarter.

Capital Structure

Debt (R$ million)	2Q25	2Q24	▲ Y / Y	1Q25	▲ Q / Q
Gross Debt	**7,144.3**	**7,771.3**	**-8.1%**	**7,465.5**	**-4.3%**
Cash and Cash Equivalents	**1,353.7**	**2,398.0**	**-43.6%**	**1,748.5**	**-22.6%**
Net Debt	**5,790.6**	**5,373.2**	**7.8%**	**5,717.0**	**1.3%**
Average cost of Net Debt (p.y.)	**16.1%**	**13.6%**	**+2.5 p.p.**	**15.2%**	**+0.9 p.p.**
Net Debt cost after taxes (p.y.)	10.6%	9.0%	+1.7 p.p.	10.0%	+0.6 p.p.
Average term of net debt (years)	5.1	5.9	-13.5%	5.0	2.5%
Average cost of Net Debt (p.y.)	16.1%	13.6%	18.6%	15.2%	6.1%
Average cost of Gross Debt (p.y.)	15.5%	12.7%	+2.7 p.p.	14.7%	+0.8 p.p.
Average term of gross debt (years)	4.2	4.5	-7.0%	3.9	6.5%

We closed 2Q25 with R$ 1.4 billion in cash and financial investments, plus R$ 507 million in committed and undrawn credit lines, totaling R$ 1.9 billion in liquidity sources, equivalent to 2.1 times our short-term debt. This amount is sufficient to cover debt maturities through early 2027. It is worth noting that the average cost of gross debt (as shown in the table above) is calculated based on the weighted average of financial expenses and debt service relative to the outstanding debt balance at the end of the periods.

Leverage (R$ million)	2Q25	1Q25	2Q24
Net Debt / EBITDA	**3.18x**	**3.04x**	**3.04x**
Net Debt / EBITDA-A	**2.64x**	**2.59x**	**2.68x**
EBITDA-A / Net Financial Result	**2.60x**	**2.75x**	**2.77x**
EBITDA LTM	1,822.2	1,877.6	1,769.7
EBITDA-A[1] LTM	2,192.5	2,203.5	2,003.9

Our leverage ratio stood at 3.18x Net Debt/EBITDA and 2.64x Net Debt/Adjusted EBITDA, the metric used for our financial covenants. The coverage ratio, measured as Adjusted EBITDA / Net Financial Result, was 2.60x. Until the previous quarter, our leverage was temporarily improved by the reversal of the System S provision in 2Q24. Excluding this effect (R$ 151.7 million in EBITDA) from the 1Q25 base, we recorded a 0.1x reduction in leverage on a comparable basis. We have maintained controlled leverage levels despite investments made over the past 12 months that have not yet fully translated into revenue — and therefore, results — as well as a higher cost of capital. This reflects our strong cash generation and pricing discipline in contract structuring. Our deleverage strategy has continued to deliver results, and in this high interest rate environment, we remain focused on allocating capital efficiently.

Investments

Investments (R$ million)	2Q25	2Q24	▲ Y / Y	1Q25	▲ Q / Q	1H25	1H24	▲ Y / Y
Gross capex by nature	**125.9**	**223.8**	**-43.8%**	**164.4**	**-23.4%**	**290.3**	**744.9**	**-61.0%**
Expansion	108.8	190.9	-43.0%	91.9	18.4%	200.7	556.4	-63.9%
Maintenance	10.8	14.0	-22.9%	50.9	-78.9%	61.7	162.6	-62.1%
Others	6.3	19.0	-66.7%	21.6	-70.7%	27.9	25.9	7.9%
Gross capex by type	**125.9**	**223.8**	**-43.8%**	**164.4**	**-23.4%**	**290.3**	**744.9**	**-61.0%**
Trucks	57.0	115.0	-50.5%	69.4	-17.9%	126.4	578.1	-78.1%
Machinery and Equipment	27.0	24.0	12.5%	67.5	-59.9%	94.5	63.9	48.0%
Light Vehicles	8.7	37.3	-76.6%	4.6	88.1%	13.4	44.8	-70.2%
Bus	0.0	13.2	-99.7%	1.3	-97.1%	1.3	15.3	-91.5%
Others	33.1	34.2	-3.4%	21.6	53.2%	54.7	42.7	28.0%
Sale of assets	**108.3**	**72.4**	**49.7%**	**99.6**	**8.7%**	**207.9**	**151.2**	**37.5%**
Total net capex	**17.6**	**151.4**	**-88.4%**	**64.8**	**-72.8%**	**82.4**	**593.7**	**-86.1%**

Net CAPEX for 2Q25 was R$ 17.6 million. Gross CAPEX totaled R$125.9 million, of which 86% was allocated to expansion efforts to support the implementation of new contracts and secure future revenue. In line with our strategic plan, part of the new contracts signed in recent quarters involved renting assets (partially or fully) when this proved to be the more beneficial option. As a result, CAPEX requirements in the quarter remained significantly lower compared to previous periods, with an 88% reduction vs. 2Q24.

It is important to note that JSL does not operate with an inventory of assets. We only invest directly in assets for each operation once commercial contracts have been signed. The cash impact of these investments is reflected in the Cash Flow section of this report.

Profitability

ROIC (Return on Invested Capital)	2Q25 LTM	2Q24 LTM	1Q25 LTM	Running Rate LTM
EBIT	1,125.0	1,218.0	1,231.9	1,219.1
Effective Rate	-41.2%	0.2%	12.3%	22%
NOPLAT	**1,588.7**	**1,216.2**	**1,080.9**	**950.9**
Current Period Net Debt	5,790.6	5,373.2	5,717.0	5,036.8
Previous Period Net Debt	5,373.2	4,356.2	4,959.2	4,408.7
Average Net Debt	**5,581.9**	**4,864.7**	**5,338.1**	**4,722.8**
Current Period Equity	1,845.3	1,818.5	1,791.2	1,845.3
Previous Period Equity	1,818.5	1,632.5	1,698.3	1,818.5
Average Equity	**1,831.9**	**1,725.5**	**1,744.8**	**1,831.9**
Invested Capital Current Period	7,635.9	7,191.7	7,508.1	6,882.1
Invested Capital Previous Period	7,191.7	5,988.7	6,657.5	6,227.2
Average Invested Capital	**7,413.8**	**6,590.2**	**7,082.8**	**6,554.6**
ROIC	**21.4%**	**18.5%**	**15.3%**	**14.5%**

In 2Q25, our reported LTM ROIC was 21.4%, and the ROIC running rate was 14.5%. The operational improvement observed in 1Q25 positively impacted ROIC in the second quarter. Additionally, the higher concentration of light-asset contracts signed in recent quarters — which require less capital investment — is also expected to contribute to ROIC in the coming quarters. It is important to emphasize that our invested capital is always tied to contracted projects, with defined revenue and return expectations. This approach ensures greater predictability and return on invested capital.

Cash flow

Cash Flow (R$ million)	2Q25	1Q25	2Q24	1H25	1H24
EBITDA	**488.0**	**454.2**	**543.6**	**942.2**	**939.6**
Working Capital	(100.4)	(124.8)	(72.3)	(225.1)	6.7
Cost of asset sales for rent and services provided	104.2	99.0	61.2	203.2	127.6
Maintenance Capex	(10.8)	(50.9)	(14.0)	(61.7)	(162.6)
Non Cash and Others	(44.9)	(14.0)	(128.2)	(58.9)	(73.9)
Cash generated by operational activities	**436.3**	**363.5**	**390.3**	**799.8**	**837.4**
(-) Income tax and social contribution paid	(0.3)	(0.5)	(4.0)	(0.7)	(9.5)
(-) Capex others	(6.3)	(21.6)	(19.0)	(27.9)	(25.9)
Free Cash Flow	**429.7**	**341.4**	**367.3**	**771.1**	**802.0**
(-) Expansion Capex	(134.9)	(100.2)	(434.7)	(235.0)	(697.8)
(-) Companies acquisition	-	-	-	-	-
Cash flow after growth	**294.8**	**241.2**	**(67.3)**	**536.1**	**104.2**

Our focus on ensuring adequate project profitability and efficiency in capital allocation has enabled us to maintain strong operating cash generation (R$ 294.8 million after growth in the quarter), reinforcing the strength of our business model and our ability to grow without compromising our capital structure. Expansion CAPEX with cash impact is presented net of financing benefits (such as FINAME) and supplier payment terms. The lower CAPEX requirements to support organic growth observed in recent quarters—combined with asset rental initiatives and working capital improvement—have contributed to stronger cash generation and to the Company's deleveraging strategy.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R$ million)	2Q25	2Q24	▲ Y / Y	1Q25	▲ Y / Y	1H25	1H24	▲ Y / Y
Total Net Income	21.4	107.2	-80.0%	31.9	-32.9%	53.3	140.8	-62.1%
Financial Result	290.3	247.7	17.2%	275.8	5.2%	566.1	468.0	20.9%
Taxes	(24.0)	39.7	-160.4%	(28.9)	-17.1%	(52.9)	43.2	-222.4%
Depreciation and Amortization	200.3	148.9	34.6%	175.4	14.2%	375.7	287.5	30.7%
Fixed asset depreciation	141.3	113.5	24.5%	123.7	14.2%	265.0	214.7	23.4%
IFRS 16 depreciation	59.0	35.3	67.1%	51.7	14.2%	110.7	72.8	52.1%
EBITDA	**488.0**	**543.5**	**-10.2%**	**454.2**	**7.5%**	**942.2**	**939.5**	**0.3%**
Cost of Asset Sales	**104.2**	**(61.2)**	**-270.3%**	**99.0**	**5.3%**	**203.2**	**5.1**	**3862.6%**
EBITDA-A	**592.3**	**604.7**	**-2.1%**	**553.2**	**7.1%**	**1,145.5**	**1,067.1**	**7.3%**
Provisions	-	3.6	n.a	-	n.a	-	3.6	n.a
Net extemporaneous credit	-	(151.7)	n.a	-	n.a	-	(151.7)	n.a
Additional value from acquisitions	3.7	2.7	34.7%	4.0	-7.5%	7.7	9.5	-19.3%
Adjusted EBITDA	**491.7**	**398.2**	**23.5%**	**458.2**	**7.3%**	**949.9**	**801.0**	**18.6%**
Adjusted EBITDA ex IFRS 16	432.7	362.8	19.3%	394.3	9.7%	839.2	949.0	-11.6%

Net Income Reconciliation(R$ million)	2Q25	2Q24	▲ Y / Y	1Q25	▲ Q/ Q	1H25	1H24	▲ Y / Y
Net Income	**21.4**	**107.2**	**-80.0%**	**31.9**	**-32.9%**	**53.3**	**140.8**	**-62.2%**
Provisions	-	10.9	n.a	-	n.a	-	10.9	n.a
Additional value from acquisitions	2.4	1.8	34.2%	2.7	-9.5%	5.1	6.3	-18.4%
PPA amortization	12.4	13.1	-5.4%	10.6	17.3%	23.0	23.8	-3.2%
Adjusted Net Income	**36.3**	**33.0**	**9.9%**	**45.1**	**-19.6%**	**81.4**	**81.7**	**-0.4%**
Margin (% NR)	*1.5%*	*1.5%*	*-0.0 p.p.*	*1.9%*	*-0.4 p.p.*	*1.7%*	*2.4%*	*-0.6 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	2Q25	1Q25	2Q24
Current assets			
Cash and cash equivalents	193.4	327.0	544.9
Securities	1,159.2	1,420.6	1,852.7
Derivative financial instruments	41.4	148.7	111.6
Accounts receivable	1,995.3	1,899.8	1,512.2
Inventory / Warehouse	98.1	97.9	78.1
Taxes recoverable	97.7	83.0	112.6
Income tax and social contribution	141.1	105.9	63.1
Other credits	41.8	27.9	26.9
Prepaid expenses	70.0	69.5	70.0
Assets available for sale (fleet renewal)	636.9	445.2	405.8
Third-party payments	52.4	53.9	60.1
Total current assets	**4,527.2**	**4,679.4**	**4,838.0**
Non-current assets			
Non-current			
Securities	1.1	0.9	0.5
Derivative financial instruments	138.0	115.4	135.7
Accounts receivable	25.5	32.2	29.0
Taxes recoverable	112.5	98.8	97.8
Deferred income and social contribution taxes	15.4	16.4	12.8
Judicial deposits	72.4	70.5	69.4
Income tax and social contribution	180.1	174.9	146.5
Related parts	-	-	-
Compensation asset by business combination	347.7	379.6	453.7
Other credits	43.3	40.7	52.8
Total do realizável a longo prazo	**935.9**	**929.5**	**998.1**
Investments	-	-	-
Property, plant and equipment	5,880.6	6,077.8	6,060.6
Intangible	885.3	897.0	926.4
Total	**6,765.8**	**6,974.8**	**6,987.0**
Total non-current assets	**7,701.7**	**7,904.3**	**7,985.1**
Total Assets	**12,229.0**	**12,583.7**	**12,823.1**

Liabilities (R$ million)	2Q25	1Q25	2Q24
Current liabilities			
Providers	267.4	291.5	318.6
Accounts payable	0.9	2.3	
Derivative Financial Instruments	127.7	125.0	66.1
Loans and financing	747.0	1,414.2	1,532.5
Debentures	45.1	56.0	23.2
Financial lease payable	23.3	22.7	32.9
Lease for right use	203.7	165.0	123.6
Labor obligations	435.0	388.4	385.9
Tax liabilities	1.9	2.3	4.3
Income and social contribution taxes payable	176.5	181.4	138.9
Dividends and Interest on Equity Payable	-	-	
Other Accounts payable	73.4	78.8	99.7
Advances from customers	53.5	32.2	23.6
Related parties	-	-	-
Acquisition of companies payable	117.5	136.5	130.9
Total current liabilities	**2,272.9**	**2,896.1**	**2,880.1**
Non-current liabilities			
Loans and financing	4,398.9	4,371.0	4,670.8
Debentures	1,841.1	1,566.2	1,564.8
Financial lease payable	62.8	66.7	81.4
Lease for right use	619.9	550.1	428.5
Tax liabilities	10.1	10.6	26.6
Provision for judicial and administrative claims	444.3	471.3	553.6
Deferred income and social contribution taxes	222.3	240.8	226.5
Related parties	-	-	2.2
Other Accounts payable	24.4	32.6	16.1
Company acquisitions payable	424.2	463.3	497.7
Labor obligations	11.1	15.9	9.4
Derivative financial instruments	77.7	107.9	47.0
Total non-current liabilities	**8,136.8**	**7,896.4**	**8,124.5**
Total Equity	**1,819.3**	**1,791.2**	**1,818.5**
Total Liabilities and Equity	**12,229.0**	**12,583.7**	**12,823.1**

Glossary

EBITDA-A or EBITDA Added – Corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which does not represent operational cash disbursements, as it is merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a most adequate measure of operating cash flow than traditional EBITDA as a proxy for cash generation to gauge the Company's capacity to meet its financial obligations. We also emphasize that based on public issuance deeds of debentures, to calculate leverage and coverage of net financial expenses, EBITDA-A corresponds to the earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus the sale of assets used in the provision of services, calculated over the last 12 (twelve) months, including the EBITDA Added of the last 12 (twelve) months of the merged and/or acquired companies.

IFRS16 - The International Accounting Standards Board (IASB) has issued CPC 06 (R2) /IFRS 16, which requires lessees to recognize most leases on the balance sheet, with a liability for future payments and an asset for the right-of-use being all-time high. The standard entered into effect as of January 1, 2019.

Additional Information

The purpose of this Earnings Release is to detail the financial and operating results of JSL S.A. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB.

As of January 1, 2019, JSL adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

Due to rounded figures, the financial information presented in the tables in this document may not reconcile exactly with the figures presented in the audited consolidated financial statements.

Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and are based on information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management.

Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions as they relate to future events and depend, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Conference Call and Webcast

Date: August 07, 2025, Thursday

Time: 11:00 a.m. (Brasília)
10:00 am (New York) - With simultaneous translation

Connection phones:
Brazil: +55 11 4680 6788 or +55 11 4700 9668
Other countries: +1 386 347 5053 or +1 646 558 8656

Access code: JSL
Webcast: ri.jsl.com.br

Webcast access: The presentation slides will be available for viewing and downloading in the Investor Relations section of our website ri.jsl.com.br. The audio for the conference call will be streamed live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

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