

# JSL

ENTENDER PARA ATENDER



# EARNINGS RELEASE 3Q24





São Paulo, November 6, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 3Q24.

## 3Q24 RESULTS REINFORCE SUSTAINABLE GROWTH WITH IMPROVED MARGINS AND DELEVERAGING

- Gross Revenue reached R\$2.8 billion in 3Q24, up 18% over the same period last year; with strong organic growth
  - Consistent growth in the Asset Light and Asset Heavy models - up 16% and 19% respectively year-on-year
- Adjusted EBITDA of R\$466.4 million, up 19% over 3Q23, with a margin of 20.4%, returning to reasonable levels with the completion of last quarter's implementations now contributing to the company's results
- Adjusted Net Income of R\$72.7 million in 3Q24, up 25% year-on-year, reinforcing the potential for net margin growth
- ROIC Running Rate of 15.4%, maintaining the company's new level of profitability
- New contracts reached R\$2.2 billion in 3Q24, with an average term of 64 months, adding an average monthly revenue of R\$34 million, a record for the average addition in relation to previous quarters (2023 and 1H24), demonstrating our ability to sustain strong organic growth. **For the year, we generated a total of R\$ 4.5 billion**
- Free cash flow after growth of R\$ 395 million - highest cash generation in a quarter
- Leverage reduced to 2.94x Net Debt/EBITDA, reinforcing the company's ongoing deleveraging strategy
- Awarded "Best Company of the Year" in the Transportation and Logistics Sector by EXAME in the 51st edition of the "Melhores e Maiores 2024"

Financial Highlights Summary (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y	3Q24 Annualized
<b>Gross Revenue</b>	<b>2,777.4</b>	<b>2,360.1</b>	<b>17.7%</b>	<b>2,526.6</b>	<b>9.9%</b>	<b>7,748.5</b>	<b>6,374.7</b>	<b>21.6%</b>	<b>11,109.5</b>
Gross Revenue from Services	2,706.6	2,291.2	18.1%	2,454.2	10.3%	7,526.6	6,183.0	21.7%	10,826.5
Gross Revenue from Asset Sales	70.8	68.9	2.6%	72.4	-2.2%	221.9	191.7	15.7%	283.0
<b>Net Revenue</b>	<b>2,352.4</b>	<b>2,010.1</b>	<b>17.0%</b>	<b>2,142.6</b>	<b>9.8%</b>	<b>6,565.3</b>	<b>5,413.3</b>	<b>21.3%</b>	<b>9,409.4</b>
Net Revenue from Services	2,284.4	1,942.9	17.6%	2,073.2	10.2%	6,351.0	5,227.5	21.5%	9,137.7
Net Revenue from Asset Sales	67.9	67.2	1.0%	69.4	-2.1%	214.2	185.8	15.3%	271.7
<b>EBIT</b>	<b>292.1</b>	<b>278.7</b>	<b>4.8%</b>	<b>394.6</b>	<b>-26.0%</b>	<b>944.1</b>	<b>994.2</b>	<b>-5.0%</b>	<b>1,168.4</b>
Margin (% NR from Services)	12.8%	14.3%	-1.6 p.p.	19.0%	-6.2 p.p.	14.9%	19.0%	-4.2 p.p.	12.8%
<b>Net Income</b>	<b>43.8</b>	<b>46.9</b>	<b>-6.4%</b>	<b>107.2</b>	<b>-59.1%</b>	<b>184.6</b>	<b>278.9</b>	<b>-33.8%</b>	<b>175.4</b>
Margin (% NR)	1.9%	2.3%	-0.5 p.p.	5.0%	-3.1 p.p.	2.8%	5.2%	-2.3 p.p.	1.9%
<b>EBITDA</b>	<b>449.9</b>	<b>393.0</b>	<b>14.5%</b>	<b>543.5</b>	<b>-17.2%</b>	<b>1,389.5</b>	<b>1,312.3</b>	<b>5.9%</b>	<b>1,799.7</b>
Margin (% NR from Services)	19.7%	20.2%	-0.5 p.p.	26.2%	-6.5 p.p.	21.9%	25.1%	-3.2 p.p.	19.7%
<b>Net CAPEX</b>	<b>86.7</b>	<b>153.1</b>	<b>-43.4%</b>	<b>151.4</b>	<b>-42.7%</b>	<b>680.4</b>	<b>662.4</b>	<b>2.7%</b>	<b>346.7</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>323.8</b>	<b>295.7</b>	<b>9.5%</b>	<b>269.2</b>	<b>20.3%</b>	<b>873.3</b>	<b>769.4</b>	<b>13.5%</b>	<b>1,295.1</b>
Margin (% NR from Services)	14.2%	15.2%	-1.0 p.p.	13.0%	+1.2 p.p.	13.8%	14.7%	-1.0 p.p.	14.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>466.4</b>	<b>393.0</b>	<b>18.7%</b>	<b>398.2</b>	<b>17.1%</b>	<b>1,267.3</b>	<b>1,057.6</b>	<b>19.8%</b>	<b>1,865.4</b>
Margin (% NR)	20.4%	20.2%	+0.2 p.p.	19.2%	+1.2 p.p.	20.0%	20.2%	-0.3 p.p.	20.4%
<b>Adjusted<sup>1</sup> Net Income</b>	<b>72.7</b>	<b>58.0</b>	<b>25.3%</b>	<b>33.0</b>	<b>120.4%</b>	<b>154.3</b>	<b>130.6</b>	<b>18.2%</b>	<b>290.8</b>
Margin (% NR from Services)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.	3.1%

<sup>1</sup>Adjusted EBITDA, EBIT, and Net Income in 3Q23 and 2Q24, as reported at the time. In 3Q24, EBITDA and EBIT were adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 5.4 million in Net Income, and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability, also adjusted in Net Income by R\$ 13.4 million. Additionally, EBIT was adjusted by R\$ 15.3 million and Net Income by R\$ 10.1 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

## Message from Management

We are very proud to report our results for the third quarter of 2024. We achieved robust organic growth taking advantage of the deployment of the various projects mentioned in 2Q24 - we grew 10% vs 2Q24 with the addition of more than R\$250 million in Service Revenue in the quarter, returned to historical operating margins and saw an evolution in net margin. This has only been possible because of **our People's** ability to deliver quality and our discipline in pricing, management and execution.

We have built a solid foundation by managing each contract individually and efficiently, and by combining organic growth with strategic acquisitions that diversify our expansion paths. This unique business model allows for consistent pace of growth, scale and absolute focus on creating value for each customer.

### **CONSISTENT GROWTH WITH PROFITABILITY**

In the third quarter of 2024, we recorded Net Revenue of R\$ 2.4 billion, an increase of 17% over the previous year. We maintained our pace of growth through our presence in resilient sectors, our focus on expanding our customer portfolio and the start of the ramp-up of new contracts implemented in the previous quarter. Excluding the impact of the consolidation of **FSJ** and the deliberate reduction in **IC Transportes'** revenue, organic growth for the year was 18%. **FSJ** continues to grow at an accelerated rate of 31% vs. 3Q23 on a comparable basis, as it was not fully consolidated in the same period last year. This once again validates our strategy of acquiring good businesses with high growth potential.

We had a robust performance from our services in all segments. We saw growth of 27% in Warehousing, 24% in Urban Distribution, 17% in Dedicated Operations and 15% in Cargo Transportation. This was mainly due to deployments in the Consumer Goods, Food & Beverage and Pulp & Paper sectors in the 2Q24. We continue to expand our presence in E-commerce and Chemicals through strategic acquisitions that increased our presence in key industries and also drove cross-selling. The Asset Light and Asset Heavy models remained balanced, accounting for 53% and 47% of revenue respectively, ensuring our results' resilience and operational flexibility.

Adjusted EBITDA was R\$ 466.4 million, an increase of 19% compared to 3Q23, with a margin of 20.4%, returning to a reasonable operating level. The EBITDA margin increased by 1.2 p.p. compared to 2Q24, as the projects implemented in the previous quarter are now operational and starting to contribute to the consolidated results, even if they have not yet reached maturity. In addition, our service diversification, efficiency and discipline in pricing and execution continue to help maintain operating margins at the right level for the business. **IC** continues to exert some pressure on consolidated margins despite already growing revenues as it completes the process of adjusting its operating structure to the current size of its business.

Our Adjusted Net Income grew by 25% compared to 3Q23, reaching R\$72.7 million. The start of operations of the projects implemented in the previous quarter, which had a negative impact on the 2Q24 results, will now contribute positively to this quarter's results and will further contribute as they mature. Profits continue to be weighed down by interest rates, which have risen again, reversing the downward trend of recent months. This scenario reinforces the direction of deleveraging to reduce the potential impact of interest rate fluctuations in the economy on the company's results. The 8 percentage points growth in Net Income above the growth in Net Revenue confirms our strategy of making progress in converting EBITDA into Net Income.

The ROIC Running Rate remained stable at 15.4% in 3Q24, consolidating the Company's new level of profitability and with potential for expansion due to the discipline in capital allocation and the maturing of the major projects implemented in the previous quarter and the new contracts signed in 3Q24.

We have completed another quarter with results in line with our expectations, reinforcing our belief that we are on track to deliver on our strategic plan. The continued growth in revenues, the return of operating margins



to levels commensurate with our business model, the commissioning of the major projects implemented in the first half of the year and the optimization of our capital structure, which has reduced the average cost of debt, give us the confidence that we will continue to make progress in the consolidation of the logistics market, with a steady improvement in our results and profitability in the coming quarters.

### CONTRACTED REVENUES GUARANTEE FUTURE GROWTH

In the third quarter of 2024, we signed **R\$ 2.2 billion** in new contracts with an average term of 64 months, further expanding our portfolio of long-term contracts. This high volume of contracted revenue for the coming months reinforces our customers' confidence in our ability to execute and deliver service excellence. Together with the R\$ 2.3 billion of contracts signed in the first half of 2024, the growth already contracted in the year to date represents **R\$ 4.5 billion**, reinforcing our commitment to consistent organic growth.

A large part of the investments planned for the year were already done, resulting in Net Capex of R\$ 92.4 million for 2Q24. Accumulated Net Capex for the last nine months was R\$688 million. The decision to invest in a new project is always based on an analysis of its profitability and the contractual assumptions of each project. This policy has allowed the Company to achieve scale without putting pressure on its capital structure.

### CAPITAL STRUCTURE IN LINE WITH THE BUSINESS MODEL

We ended the quarter with a solid liquidity position, with R\$ 2.3 billion in cash and R\$ 756 million in revolving credit lines (2.3 times our short-term debt). We achieved the highest cash generation in a quarter with Free Cash Flow after growth of **R\$ 351 million**.

Leverage decreased to 2.94x Net Debt/EBITDA and 2.58x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects on EBITDA (Bargain Purchase of FSJ and reversal of the provision related to Sistema S), our leverage is 3.22x, which already represents a reduction compared to the previous quarter on a comparable basis, due to the commissioning of the aforementioned projects, which are now contributing positively to the results. The maturing of the operations of the projects implemented in 2Q24, together with the new contracts implemented this quarter, will lead to an even greater conversion of these investments into cash generation in the coming months, reinforcing our deleveraging trend.

### COMMITMENT TO EXCELLENCE

We strengthened our sustainability and people development efforts. We expanded the Women Behind the Wheel program, bringing this training program for women into the mining and chartering sectors for the first time. We also renewed our SASSMAQ certification, demonstrating our maturity in the areas of health, safety and environment. For the 5° consecutive year, we were awarded the GHG Protocol Gold Seal, confirming our commitment to measuring and reducing greenhouse gas emissions. We were recognized as the Best Company of the Year in the Transportation and Logistics Sector in the 51st edition of EXAME's "Melhores e Maiores 2024".

We remain highly motivated by the potential for development and profitability that lies ahead. We have a strong balance sheet that ensures a differentiated position to meet the needs of large industries that require specialized, high-quality services. In addition, we are continuing our agenda to consolidate the Brazilian logistics market, supported by our management model and discipline in execution, ready to deliver even more significant and sustainable results in the future.

We thank our **People**, our Customers, our Investors, and our Suppliers for their confidence in our leadership and our role as a leader in the development of the logistics industry.

Thank you very much,

**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 and the information regarding the subsidiaries IC Transportes and FSJ Logística is consolidated from the date of their acquisition (April 28, 2023 and August 31, 2023, respectively).

## Consolidated Results

Consolidated (R\$ million)	3Q24			2Q24			9M24		
	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y	
<b>Gross Revenue</b>	<b>2,777.4</b>	<b>2,360.1</b>	<b>17.7%</b>	<b>2,526.6</b>	<b>9.9%</b>	<b>7,748.5</b>	<b>6,374.7</b>	<b>21.6%</b>	
Gross Revenue from Services	2,706.6	2,291.2	18.1%	2,454.2	10.3%	7,526.6	6,183.0	21.7%	
Gross Revenue from Asset Sales	70.8	68.9	2.6%	72.4	-2.2%	221.9	191.7	15.7%	
<b>Net Revenue</b>	<b>2,352.4</b>	<b>2,010.1</b>	<b>17.0%</b>	<b>2,142.6</b>	<b>9.8%</b>	<b>6,565.3</b>	<b>5,413.3</b>	<b>21.3%</b>	
Net Revenue from Services	2,284.4	1,942.9	17.6%	2,073.2	10.2%	6,351.0	5,227.5	21.5%	
Dedicated Operations	762.9	652.2	17.0%	688.7	10.8%	2,122.1	1,836.2	15.6%	
Cargo Transportation	1,078.4	939.0	14.9%	973.8	10.7%	2,982.8	2,357.9	26.5%	
Urban Distribution	166.8	134.5	24.0%	142.3	17.2%	453.5	398.3	13.9%	
Warehousing	276.3	217.1	27.2%	268.4	2.9%	792.6	635.1	24.8%	
Net Revenue from Asset Sales	67.9	67.2	1.0%	69.4	-2.1%	214.2	185.8	15.3%	
<b>Total Costs</b>	<b>(1,935.3)</b>	<b>(1,628.8)</b>	<b>18.8%</b>	<b>(1,767.3)</b>	<b>9.5%</b>	<b>(5,399.2)</b>	<b>(4,404.0)</b>	<b>22.6%</b>	
Cost of Services	(1,871.1)	(1,584.1)	18.1%	(1,706.1)	9.7%	(5,207.4)	(4,272.4)	21.9%	
Cost of Asset Sales	(64.2)	(44.7)	43.6%	(61.2)	4.9%	(191.7)	(131.6)	45.7%	
<b>Gross Profit</b>	<b>417.0</b>	<b>381.3</b>	<b>9.4%</b>	<b>375.3</b>	<b>11.1%</b>	<b>1,166.1</b>	<b>1,009.3</b>	<b>15.5%</b>	
Operational Expenses	(125.0)	(102.6)	n.a	19.3	n.a	(222.0)	(15.1)	1370.0%	
<b>EBIT</b>	<b>292.1</b>	<b>278.7</b>	<b>4.8%</b>	<b>394.6</b>	<b>-26.0%</b>	<b>944.1</b>	<b>994.2</b>	<b>-5.0%</b>	
Margin (% NR from Services)	12.8%	14.3%	-1.6 p.p.	19.0%	-6.2 p.p.	14.9%	19.0%	-4.2 p.p.	
<b>Financial Result</b>	<b>(231.5)</b>	<b>(247.1)</b>	<b>-6.3%</b>	<b>(247.7)</b>	<b>-6.6%</b>	<b>(699.5)</b>	<b>(661.8)</b>	<b>5.7%</b>	
Financial Revenues	54.4	23.7	129.7%	82.0	-33.7%	199.7	65.6	204.2%	
Financial Expenses	(285.9)	(270.8)	5.6%	(329.7)	-13.3%	(899.2)	(727.4)	23.6%	
<b>Taxes</b>	<b>(16.8)</b>	<b>15.2</b>	<b>-210.2%</b>	<b>(39.7)</b>	<b>n.a</b>	<b>(60.0)</b>	<b>(53.5)</b>	<b>12.0%</b>	
<b>Net Income (Loss)</b>	<b>43.8</b>	<b>46.9</b>	<b>-6.4%</b>	<b>107.2</b>	<b>-59.1%</b>	<b>184.6</b>	<b>278.9</b>	<b>-33.8%</b>	
Margin (% NR)	1.9%	2.3%	-0.5 p.p.	5.0%	-3.1 p.p.	2.8%	5.2%	-2.3 p.p.	
<b>EBITDA</b>	<b>449.9</b>	<b>393.0</b>	<b>14.5%</b>	<b>543.5</b>	<b>-17.2%</b>	<b>1,389.5</b>	<b>1,312.3</b>	<b>5.9%</b>	
Margin (% NR from Services)	19.7%	20.2%	-0.5 p.p.	26.2%	-6.5 p.p.	21.9%	25.1%	-3.2 p.p.	
<b>EBITDA-A</b>	<b>514.1</b>	<b>437.7</b>	<b>17.5%</b>	<b>604.7</b>	<b>-15.0%</b>	<b>1,581.2</b>	<b>1,443.9</b>	<b>9.5%</b>	
Margin (% NR from Services)	22.5%	22.5%	-0.0 p.p.	29.2%	-6.7 p.p.	24.9%	27.6%	-2.7 p.p.	
<b>Net CAPEX</b>	<b>86.7</b>	<b>153.1</b>	<b>-43.4%</b>	<b>151.4</b>	<b>-42.7%</b>	<b>680.4</b>	<b>662.4</b>	<b>2.7%</b>	
<b>Adjusted<sup>1</sup> EBIT</b>	<b>323.8</b>	<b>295.7</b>	<b>9.5%</b>	<b>269.2</b>	<b>20.3%</b>	<b>873.3</b>	<b>769.4</b>	<b>13.5%</b>	
Margin (% NR from Services)	14.2%	15.2%	-1.0 p.p.	13.0%	+1.2 p.p.	13.8%	14.7%	-1.0 p.p.	
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>466.4</b>	<b>393.0</b>	<b>18.7%</b>	<b>398.2</b>	<b>17.1%</b>	<b>1,267.3</b>	<b>1,057.6</b>	<b>19.8%</b>	
Margin (% NR from Services)	20.4%	20.2%	+0.2 p.p.	19.2%	+1.2 p.p.	20.0%	20.2%	-0.3 p.p.	
<b>Adjusted<sup>1</sup> Net Income</b>	<b>72.7</b>	<b>58.0</b>	<b>25.3%</b>	<b>33.0</b>	<b>120.4%</b>	<b>154.3</b>	<b>130.6</b>	<b>18.2%</b>	
Margin (% NR)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.	

<sup>1</sup>Adjusted EBITDA, EBIT, and Net Income in 3Q23 and 2Q24, as reported at the time. In 3Q24, EBITDA and EBIT were adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 5.4 million in Net Income, and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability, also adjusted in Net Income by R\$ 13.4 million. Additionally, EBIT was adjusted by R\$ 15.3 million and Net Income by R\$ 10.1 million to exclude the effects of a amortization of goodwill/excess value from acquisitions.

Net Revenue from Services reached R\$2,284.4, up 18% compared to 3Q24, as a result of the commissioning of projects implemented in the first half of the year and the consolidation of FSJ in September/23, which led to an even greater diversification of our portfolio. We have strengthened our presence in virtually all sectors of the economy, which gives us multiple growth opportunities and very resilient demand. Excluding IC, due to the deliberate reduction of its revenues, growth was 23% compared to 3Q23.

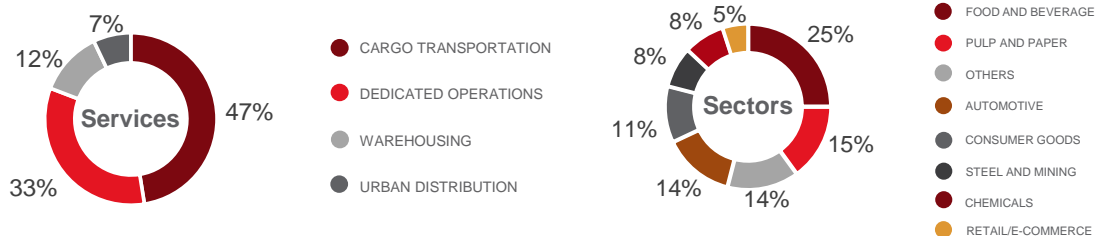
Food and Beverage continues to be the largest contributor to our revenue (25% of revenue in 3Q24), followed by Pulp and Paper (15% of revenue), which grew 40% compared to 3Q23 due to the commissioning of key projects in 2024, and Automotive (14% of revenue). Also noteworthy were Consumer Goods (11% of revenue) and Chemicals (8% of revenue), both with growth of over 23% due to the implementation of new contracts, and E-commerce (5% of revenue), as a result of the consolidation of FSJ, which continues to grow at an above-average rate, benefiting from the JSL ecosystem.

Once again, growth was balanced between the Asset Light and Asset Heavy business models, which accounted for 53% and 47% of revenue respectively. The results of the two models are detailed in the following sections.

Growth in services remained steady:

- Our Cargo Transportation service (47% of NR from Services in 3Q24) grew by 15% compared to 3Q23, driven by the consolidation of **FSJ** and the organic growth from new contracts in the Food and Beverage sector, as well as an increase in demand for the transportation of chilled and frozen food (+32%). There was an increase in volume in the Automotive sector, with greater demand for the shipment of new vehicles (+29%) and milk runs for OEM plants (+38%). It should be noted that our exposure in Cargo Transportation is mainly in specialized and dedicated services, where there are higher barriers to entry and demand is highly predictable.
- The Dedicated Operations segment (33% of NR from Services in the quarter) grew 17% compared to 3Q23, benefiting from the deployment of new contracts in the Pulp and Paper sector and increased demand for intralogistics operations in the Automotive sector. Together, these sectors grew 25% compared to the same period last year.
- Warehousing operations (12% of NR from Services in 3Q24) increased their revenues by 27% compared to 3Q23, as a result of the new contracts implemented over the last twelve months, particularly in the Consumer Goods sector.
- The Urban Distribution segment (7% of NR from Services in 3Q24) reported a 24% year-on-year increase, particularly in the Food and Beverage sector, due to higher demand and new contracts. It is worth noting that the operations set up in 2Q24 to serve an important customer in a new region of Brazil and in Ghana, already mentioned last quarter, became operational and started to contribute significantly to the revenues of this service.

### BREAKDOWN - NET REVENUE FROM SERVICES (3Q24)



Adjusted EBITDA reached R\$466.9 million in 3Q24, an increase of 19% over the same period last year. The EBITDA margin was 20.4%, returning to an appropriate level for our operations after an atypical concentration of major project implementations in Dedicated Operations, Warehousing and Urban Distribution in the previous quarter. These figures underscore our commitment to operational efficiency and our ability to maintain margins at levels commensurate with the capital invested in each of our businesses.

Adjusted Net Income for the quarter reached R\$72.7 million, an increase of 25% compared to 3Q23. The major projects implemented in 2Q24 mentioned above, which ultimately depressed the previous quarter's profit, have come on stream and started to contribute positively to the Company's results.

One of the adjustments mentioned above, as presented in the exhibit to this material, refers to adherence to the government program (Zero Litigation) to end the discussion of a tax issue from an acquisition carried out in 2008 by JSL, which is the responsibility of the sellers. The Company's reimbursement will also be recognized actually carried out, given that there is no longer a balance retained to cover amount involved. Due to the characteristics of the program, the value impacts EBITDA and EBIT by R\$8.3 mn and Net Income by R\$13.4 mn.

**Asset Light**

Asset Light (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y
<b>Gross Revenue</b>	<b>1,458.4</b>	<b>1,255.7</b>	<b>16.1%</b>	<b>1,318.7</b>	<b>10.6%</b>	<b>4,022.9</b>	<b>3,421.8</b>	<b>17.6%</b>
<b>Net Revenue</b>	<b>1,215.8</b>	<b>1,053.7</b>	<b>15.4%</b>	<b>1,099.3</b>	<b>10.6%</b>	<b>3,354.0</b>	<b>2,862.9</b>	<b>17.2%</b>
Net Revenue from Services	1,200.6	1,034.1	16.1%	1,082.9	10.9%	3,309.5	2,825.3	17.1%
Dedicated Operations	211.4	170.0	24.4%	198.6	6.5%	594.9	512.2	16.1%
Cargo Transport	667.2	617.8	8.0%	584.1	14.2%	1,814.7	1,588.8	14.2%
Urban Distribution	45.7	29.1	56.8%	31.8	43.6%	107.3	89.1	20.4%
Warehousing	276.3	217.1	27.2%	268.4	2.9%	792.6	635.1	24.8%
Net Revenue from Asset Sales	15.2	19.7	-22.6%	16.4	-7.2%	44.5	37.7	18.1%
<b>Total Costs</b>	<b>(1,026.4)</b>	<b>(884.8)</b>	<b>16.0%</b>	<b>(944.6)</b>	<b>8.7%</b>	<b>(2,849.2)</b>	<b>(2,392.4)</b>	<b>19.1%</b>
Cost of Services	(1,011.1)	(872.3)	15.9%	(930.1)	8.7%	(2,809.5)	(2,367.5)	18.7%
Personnel	(322.3)	(233.8)	37.9%	(310.0)	4.0%	(900.8)	(672.5)	33.9%
Third parties truck drivers	(448.9)	(433.9)	3.5%	(383.0)	17.2%	(1,209.8)	(1,126.5)	7.4%
Fuel and lubricants	(64.2)	(51.1)	25.6%	(57.8)	11.0%	(178.5)	(123.9)	44.1%
Parts / tires / maintenance	(50.6)	(45.5)	11.3%	(49.3)	2.8%	(151.2)	(127.9)	18.3%
Depreciation / amortization	(65.2)	(46.2)	41.2%	(74.5)	-12.5%	(196.2)	(142.2)	37.9%
Others	(59.9)	(61.8)	-3.2%	(55.4)	8.0%	(173.0)	(174.5)	-0.8%
Cost of Asset Sales	(15.3)	(12.5)	22.4%	(14.4)	5.6%	(39.6)	(24.9)	59.1%
<b>Gross Profit</b>	<b>189.4</b>	<b>168.9</b>	<b>12.1%</b>	<b>154.7</b>	<b>22.4%</b>	<b>504.8</b>	<b>470.5</b>	<b>7.3%</b>
Operational Expenses	(53.7)	(56.0)	-4.2%	(61.6)	-12.9%	(174.0)	(142.7)	21.9%
<b>EBIT</b>	<b>135.8</b>	<b>112.9</b>	<b>20.2%</b>	<b>93.1</b>	<b>45.8%</b>	<b>330.8</b>	<b>327.8</b>	<b>0.9%</b>
Margin (% NR from Services)	11.3%	10.9%	+0.4 p.p.	8.6%	+2.7 p.p.	10.0%	11.6%	-1.6 p.p.
<b>EBITDA</b>	<b>215.6</b>	<b>180.6</b>	<b>19.3%</b>	<b>176.6</b>	<b>22.1%</b>	<b>562.6</b>	<b>512.7</b>	<b>9.7%</b>
Margin (% NR from Services)	18.0%	17.5%	+0.5 p.p.	16.3%	+1.6 p.p.	17.0%	18.1%	-1.1 p.p.

Net Revenue from Services was R\$1,200.6 million under the *Asset Light* model, up 16% on 3Q23 due to the consolidation of **FSJ** and the implementation of new contracts. The 25% growth in Dedicated Operations was due to increased demand from the Automotive sector for intralogistics operations. Cargo Transportation grew 8% compared to the same period last year, still impacted by the decline in **IC Transportes** revenues, in line with the strategic plan to reposition and recover margins in this business. In the Urban Distribution segment, growth was 57%, driven by new contracts, mainly in the Food and Beverage sector. The Warehousing segment also saw significant growth (+27%) due to deployments in the Consumer Goods sector Excluding **IC**, revenue growth was 27% compared to the same period last year.

In terms of economic sectors, Automotive accounted for 25% 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 13% (transportation and warehousing).

The segment's EBITDA was R\$215.6 million in 3Q24, with a margin of 18.0% (+0.5 p.p. vs. 3Q23). The margin began to benefit from the start of operations of the projects implemented in 2Q24, mainly in Warehousing and Urban Distribution, although **IC** continues to exert pressure on the segment's margins as it completes the process of adjusting its internal structure. These new contracts implemented in the previous quarter have not yet reached maturity, which is why the growth in personnel costs is still significant in relation to the growth in revenues from Warehousing and Dedicated Operations, services directly related to these costs.

**Asset Heavy**

Asset Heavy (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y
<b>Gross Revenue</b>	<b>1,318.9</b>	<b>1,104.4</b>	<b>19.4%</b>	<b>1,207.9</b>	<b>9.2%</b>	<b>3,725.6</b>	<b>2,952.9</b>	<b>26.2%</b>
<b>Net Revenue</b>	<b>1,136.6</b>	<b>956.4</b>	<b>18.8%</b>	<b>1,043.3</b>	<b>8.9%</b>	<b>3,211.3</b>	<b>2,550.3</b>	<b>25.9%</b>
Net Revenue from Services	1,083.8	908.8	19.3%	990.3	9.4%	3,041.5	2,402.2	26.6%
Dedicated Operations	551.5	482.2	14.4%	490.2	12.5%	1,527.2	1,324.0	15.3%
Cargo Transport	411.2	321.1	28.0%	389.6	5.5%	1,168.1	769.0	51.9%
Urban Distribution	121.1	105.4	14.9%	110.5	9.6%	346.3	309.2	12.0%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	52.7	47.6	10.8%	53.0	-0.6%	169.7	148.1	14.6%
<b>Total Costs</b>	<b>(908.9)</b>	<b>(744.0)</b>	<b>22.2%</b>	<b>(822.8)</b>	<b>10.5%</b>	<b>(2,550.0)</b>	<b>(2,011.6)</b>	<b>26.8%</b>
Cost of Services	(860.0)	(711.8)	20.8%	(776.0)	10.8%	(2,397.9)	(1,904.9)	25.9%
Personnel	(372.1)	(312.5)	19.1%	(334.1)	11.4%	(1,021.0)	(845.8)	20.7%
Third parties truck drivers	(29.3)	(28.2)	3.9%	(25.9)	13.3%	(80.7)	(80.1)	0.8%
Fuel and lubricants	(215.6)	(171.3)	25.9%	(192.1)	12.2%	(607.0)	(431.7)	40.6%
Parts / tires / maintenance	(128.8)	(115.1)	11.9%	(125.0)	3.0%	(373.9)	(301.1)	24.2%
Depreciation / amortization	(70.5)	(42.9)	64.4%	(50.1)	40.8%	(176.7)	(124.6)	41.9%
Others	(43.7)	(41.9)	4.4%	(48.9)	-10.6%	(138.6)	(121.6)	14.0%
Cost of Asset Sales	(48.9)	(32.2)	51.8%	(46.8)	4.6%	(152.1)	(106.7)	42.6%
<b>Gross Profit</b>	<b>227.6</b>	<b>212.4</b>	<b>7.2%</b>	<b>220.5</b>	<b>3.2%</b>	<b>661.3</b>	<b>538.7</b>	<b>22.7%</b>
Operational Expenses	(63.0)	(46.5)	35.5%	(67.1)	-6.1%	(187.8)	(127.1)	147.7%
<b>EBIT</b>	<b>164.6</b>	<b>165.8</b>	<b>-0.7%</b>	<b>153.4</b>	<b>7.3%</b>	<b>473.5</b>	<b>411.6</b>	<b>15.0%</b>
Margin (% NR from Services)	15.2%	18.2%	-3.1 p.p.	15.5%	-0.3 p.p.	15.6%	17.1%	-1.6 p.p.
<b>EBITDA</b>	<b>242.6</b>	<b>212.3</b>	<b>14.3%</b>	<b>218.8</b>	<b>10.9%</b>	<b>687.0</b>	<b>544.9</b>	<b>26.1%</b>
Margin (% NR from Services)	22.4%	23.4%	-1.0 p.p.	22.1%	+0.3 p.p.	22.6%	22.7%	-0.1 p.p.

Net Revenue from Services amounted to R\$1,083.8 million in 3Q24, an increase of 19% compared to 3Q23. The strength of our business model, integrated into customers' production processes, especially through Dedicated Operations (51% of Asset Heavy's Net Revenue from Services), has allowed for steady growth in this segment, with contracts maturing in the Pulp and Paper segments (27% of Asset Heavy's Net Revenue from Services). In addition, the growth in Cargo Transportation is the result of increased demand for specialized transportation in the Food & Beverage and Chemical segments, as well as the consolidation of FSJ, especially with its growing exposure to the e-commerce sector.

In terms of economic sectors, Food & Beverage accounted for 37% of the segment's revenue (with chilled and frozen food transportation and urban distribution), Pulp & Paper for 27% (with services throughout the customer's production chain) and Chemicals for 10% (with specialized and dedicated transportation services for liquids and gases).

The segment's EBITDA was R\$242.6 million in 3Q24, with a margin of 22.4%. The segment's margin was maintained at a level commensurate with the profitability of the contracts, despite the fact that most of the projects implemented in 2Q24, especially in the Pulp and Paper sector, are still in the ramp-up process and have not reached the maturity of their operations. These margins demonstrate our ability to integrate contracts with returns commensurate with the investment required, to improve operational efficiency through cost reduction programs, and at the same time to regain profitability on some existing contracts.



**Financial Results**

Financial Result (R\$ mm)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
Financial Revenues	54.4	23.7	129.7%	82.0	-34%	199.7	65.8	203.5%
Financial Expenses	(285.9)	(270.8)	5.6%	(329.7)	-13.3%	(899.2)	(727.5)	23.6%
<b>Financial Result</b>	<b>(231.5)</b>	<b>(247.1)</b>	<b>-6.3%</b>	<b>(247.7)</b>	<b>-6.5%</b>	<b>(699.5)</b>	<b>(661.7)</b>	<b>5.7%</b>

The increase in financial expenses with loan services (3Q24x3Q23) was R\$27.8 million (+17%), impacted by R\$73.2 million due to the higher average gross debt during the period, partially offset by R\$45.5 million due to the reduction of the CDI rate and the spread on our debt. The increase in gross debt is due to the consolidation of the acquisitions made in 2023 and investments in new projects that will still contribute to the generation of revenues.

**Capital Structure**

Debt (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q
<b>Gross Debt</b>	<b>7,628.6</b>	<b>5,726.3</b>	<b>33.2%</b>	<b>7,771.3</b>	<b>-1.8%</b>
<b>Cash and Cash Equivalents</b>	<b>2,313.0</b>	<b>1,232.3</b>	<b>87.7%</b>	<b>2,398.0</b>	<b>-3.5%</b>
<b>Net Debt</b>	<b>5,315.6</b>	<b>4,494.0</b>	<b>18.3%</b>	<b>5,373.2</b>	<b>-1.1%</b>
<b>Average cost of Net Debt (p.y.)</b>	<b>13.5%</b>	<b>15.5%</b>	<b>-1.9 p.p.</b>	<b>13.6%</b>	<b>-0.1 p.p.</b>
Net Debt cost after taxes (p.y.)	8.9%	10.2%	-1.3 p.p.	9.0%	-0.0 p.p.
Average term of net debt (years)	5.9	3.9	51.6%	5.9	-0.6%
Average cost of Gross Debt (p.y.)	12.8%	14.6%	-1.8 p.p.	12.7%	+0.0 p.p.
Average term of gross debt (years)	4.5	3.6	27.4%	4.5	1.7%

In line with the strategy of re-profiling our debt, the issuance of the CRA for R\$ 1.75 billion in Feb/24, which was used to prepay approximately R\$ 1 billion in bonds and other debt, allowed a significant reduction in the average spread of the debt balance at the end of 3Q24 (-0.8 p.p. vs. 3Q23). We closed 3Q24 with R\$ 2.3 billion in Cash and Investments and R\$ 769 million in revolving credit lines, resulting in R\$ 3.1 billion in liquidity sources, or 2.3 times our short-term debt. This volume is sufficient to repay the debt until the fourth quarter of 2026. It should be noted that the average cost of gross debt is calculated by weighing the financial expenses with loan servicing by the average debt at the end of the periods.

Leverage (R\$ million)	3Q24	2Q24	3Q23
<b>Net Debt / EBITDA</b>	<b>2.94x</b>	<b>3.04x</b>	<b>2.63x</b>
<b>Net Debt/ EBITDA-A</b>	<b>2.58x</b>	<b>2.68x</b>	<b>2.37x</b>
<b>EBITDA-A / Financial Result</b>	<b>2.74x</b>	<b>2.77x</b>	<b>3.05x</b>
EBITDA LTM	1,805.2	1,769.7	1,710.5
EBITDA-A LTM	2,059.3	2,003.9	1,894.2

*\*EBITDA-A calculated according to the covenants methodology.\**

Leverage reduced to 2.94x Net Debt/EBITDA and 2.58x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects of the Bargain Purchase of FSJ and IC and the release of provisions related to Sistema S, the Net Debt/EBITDA leverage ratio was 3.22x, down from 3.33x in the previous quarter on the same basis. The coverage ratio measured by EBITDA-A/Net Financial Result was 2.74x. We have kept our leverage ratios under control, even with investments made in the last twelve months that have not yet been fully converted into sales (and earnings), reflecting our strong cash generation, agility in executing projects and an appropriate acquisition model, with continuous organic and inorganic growth without putting pressure on our capital structure.

## Investments

Investments (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
<b>Gross capex by nature</b>	<b>157.4</b>	<b>222.1</b>	<b>-29.1%</b>	<b>223.8</b>	<b>42.2%</b>	<b>902.3</b>	<b>854.1</b>	<b>5.6%</b>
Expansion	131.2	180.2	-27.2%	190.9	45.5%	687.6	738.9	-6.9%
Maintenance	24.2	38.0	-36.3%	14.0	-42.3%	186.8	110.4	69.2%
Others	2.0	3.9	-47.6%	19.0	831.9%	27.9	4.8	485.0%
<b>Gross capex by type</b>	<b>157.4</b>	<b>222.1</b>	<b>-29.1%</b>	<b>223.8</b>	<b>42.2%</b>	<b>902.3</b>	<b>854.1</b>	<b>5.6%</b>
Trucks	101.7	112.8	-9.8%	115.0	13.1%	679.8	443.1	53.4%
Machinery and Equipment	14.8	45.7	-67.6%	24.0	62.6%	78.6	145.6	-46.0%
Light Vehicles	6.9	38.8	-82.2%	37.3	438.9%	51.8	199.0	-74.0%
Bus	3.6	5.5	-34.2%	13.2	265.8%	18.9	10.4	81.9%
Others	30.4	19.3	57.6%	34.2	12.4%	73.2	56.1	30.5%
<b>Sale of assets</b>	<b>70.8</b>	<b>68.9</b>	<b>2.6%</b>	<b>72.4</b>	<b>2.3%</b>	<b>221.9</b>	<b>191.7</b>	<b>15.7%</b>
<b>Total net capex</b>	<b>86.7</b>	<b>153.1</b>	<b>-43.4%</b>	<b>151.4</b>	<b>74.7%</b>	<b>680.4</b>	<b>662.4</b>	<b>2.7%</b>

Net Capex in 3Q24 amounted to R\$86.7 million. Gross Capex amounted to R\$154.7 million, of which 83% was for expansion to cover the implementation of new contracts and secure future revenues. We emphasize that most of the investments planned for the year have already been made in the first half of 2024.

It is important to note that JSL does not operate with an inventory of assets. We only make investments for direct use in each operation once the commercial contracts have been signed. The cash effect of the investments made during the period is reflected in the 'Cash Flow' session.

## Profitability

ROIC (Return on Invested Capital)	3Q24 LTM	3Q23 LTM	2Q24 LTM	Running Rate LTM
EBIT	1,231.4	1,206.6	1,218.0	1,174.7
Effective Rate	11.2%	-1%	0%	22%
<b>NOPLAT</b>	<b>1,093.8</b>	<b>1,215.8</b>	<b>1,216.2</b>	<b>916.2</b>
Current Period Net Debt	5,315.6	4,494.7	5,373.2	4,000.0
Previous Period Net Debt	4,494.7	3,168.1	4,356.2	4,326.6
<b>Average Net Debt</b>	<b>4,905.2</b>	<b>3,831.1</b>	<b>4,864.7</b>	<b>4,163.3</b>
Current Period Equity	1,857.3	1,683.3	1,818.5	1,857.3
Previous Period Equity	1,683.3	1,388.3	1,632.5	1,683.3
<b>PL médio</b>	<b>1,770.3</b>	<b>1,535.8</b>	<b>1,725.5</b>	<b>1,770.3</b>
Invested Capital Current Period	7,172.9	6,177.3	7,191.7	5,857.3
Invested Capital Previous Period	6,178.0	4,556.4	5,988.7	6,009.9
<b>Average Invested Capital</b>	<b>6,675.5</b>	<b>5,366.9</b>	<b>6,590.2</b>	<b>5,933.6</b>
<b>ROIC</b>	<b>16.4%</b>	<b>22.7%</b>	<b>18.5%</b>	<b>15.4%</b>

In 3Q24, our reported LTM ROIC was 16.4% and ROIC Running Rate was 15.4%. Our invested capital is always linked to projects that have already been contracted, with the generation of revenues and expected results, guaranteeing the evolution of profitability, measured by ROIC, over the last few years.

As assumptions for the ROIC Running Rate, we have used the adjusted EBIT of the last twelve months, excluding the effect of the bargain purchase of FSJ, a normalized tax rate of 22% and we have excluded from the current net debt the investments made since 4Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has not yet fully benefited from the consolidation of FSJ, which only entered our portfolio in September/23.

## Cash flow

Cash Flow (R\$ million)	3Q24	2Q24	3Q23	9M24	9M23
<b>EBITDA</b>	<b>449.9</b>	<b>543.6</b>	<b>393.0</b>	<b>1,389.5</b>	<b>1,312.3</b>
Working Capital	(40.0)	(72.3)	(63.7)	(33.4)	(19.5)
Cost of asset sales for rent and services provided	64.2	61.2	44.7	191.7	131.6
Maintenance Capex	(19.8)	(14.0)	(35.0)	(182.4)	(94.2)
Non Cash and Others	56.9	(128.2)	(28.5)	(17.0)	(291.9)
<b>Cash generated by operational activities</b>	<b>511.1</b>	<b>390.3</b>	<b>310.5</b>	<b>1,348.4</b>	<b>1,038.4</b>
(-) Income tax and social contribution paid	(5.7)	(4.0)	(5.9)	(15.2)	(13.8)
(-) Capex others	(2.0)	(19.0)	(3.9)	(27.9)	(4.8)
<b>Free Cash Flow</b>	<b>503.4</b>	<b>367.3</b>	<b>300.7</b>	<b>1,305.3</b>	<b>1,019.8</b>
(-) Expansion Capex	(108.4)	(434.7)	(150.3)	(806.2)	(1,014.6)
(-) Companies acquisition	-	-	(40.3)	-	(92.2)
<b>Cash flow after growth</b>	<b>395.0</b>	<b>(67.3)</b>	<b>110.1</b>	<b>499.2</b>	<b>(87.1)</b>

Our focus on pricing new contracts at an appropriate level of profitability and efficient capital allocation allows us to maintain a strong operating cash generation, providing a solid business model and capacity for growth without compromising our capital structure. Expansion Capex with a cash effect is net of the benefits of financing lines (FINAME) and supplier payment terms. Given that most of the investments planned for the year have already been executed during the first half of the year, the benefit of the results and cash generation of these implemented projects can already be seen in 3Q24 with a record cash flow after growth of R\$395 million. This reinforces our potential for post-growth cash generation and deleveraging for the coming quarters.

**Exhibit I - Reconciliation of EBITDA and Net Income**

EBITDA Reconciliation (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
<b>Total Net Income</b>	43.8	46.9	-6.4%	107.2	-59.1%	184.6	278.9	-33.8%
<b>Financial Result</b>	231.5	247.1	-6.3%	247.7	-6.6%	699.5	661.8	5.7%
<b>Taxes</b>	16.8	(15.2)	-210.2%	39.7	-57.8%	60.0	53.5	12.1%
<b>Depreciation and Amortization</b>	157.8	114.2	38.2%	148.9	6.0%	445.4	318.2	40.0%
Fixed asset depreciation	118.8	87.7	35.4%	113.5	4.6%	333.5	241.1	38.3%
IFRS 16 depreciation	39.1	26.6	46.9%	35.3	10.7%	111.9	77.1	45.1%
<b>EBITDA</b>	<b>449.9</b>	<b>393.0</b>	<b>14.5%</b>	<b>543.5</b>	<b>-17.2%</b>	<b>1,389.5</b>	<b>1,312.3</b>	<b>5.9%</b>
<b>Cost of Asset Sales</b>	<b>(64.2)</b>	<b>(44.7)</b>	<b>43.6%</b>	<b>(61.2)</b>	<b>4.9%</b>	<b>(191.7)</b>	<b>(131.6)</b>	<b>45.7%</b>
<b>EBITDA-A</b>	<b>514.1</b>	<b>437.7</b>	<b>17.5%</b>	<b>604.7</b>	<b>-15.0%</b>	<b>1,581.2</b>	<b>1,443.9</b>	<b>9.5%</b>
Extemporaneous net credits	-	-	n.a	(151.7)	n.a	(151.7)	-	n.a
Provisions	8.3	-	n.a	3.6	n.a	11.9	-	n.a
Additional value from acquisitions	8.2	-	n.a	2.7	n.a	17.7	(254.8)	-106.9%
<b>Adjusted EBITDA1</b>	<b>466.4</b>	<b>393.0</b>	<b>18.7%</b>	<b>269.2</b>	<b>73.2%</b>	<b>873.3</b>	<b>769.4</b>	<b>13.5%</b>
Adjusted EBITDA ex IFRS 16	427.3	366.4	16.6%	233.9	82.7%	761.4	692.3	10.0%

<sup>1</sup>In Q3 2024, EBITDA was adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability.

Net Income Reconciliation(R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
<b>Lucro Líquido</b>	<b>43.8</b>	<b>46.9</b>	<b>-6.4%</b>	<b>107.2</b>	<b>-59.1%</b>	<b>184.6</b>	<b>278.9</b>	<b>-33.8%</b>
Write-off of improvements	-	-	n.a	(100.1)	n.a	(100.1)	-	n.a
Provisions	13.4	-	n.a	10.9	n.a	24.3	-	n.a
Additional value from acquisitions	5.4	-	n.a	1.8	n.a	11.7	(168.1)	-107.0%
PPA amortization	10.1	11.2	-10.1%	13.1	n.a	33.9	19.8	71.0%
<b>Adjusted Net Income<sup>1</sup></b>	<b>72.7</b>	<b>58.0</b>	<b>25.3%</b>	<b>33.0</b>	<b>120.4%</b>	<b>154.3</b>	<b>130.6</b>	<b>18.2%</b>
Margin (% NR)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.

<sup>1</sup>In Q3 2024, Net Income was adjusted by R\$ 5.4 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales and by R\$ 13.4 million to exclude the payment of a retroactive contingent liability. Additionally, Net Income was adjusted by R\$ 10.1 million to exclude the effects of a amortization of goodwill/excess value from acquisitions.

**Exhibit II – Balance Sheet**

Assets (R\$ million)	3T24	2T24	3T23	Liabilities (R\$ million)	3T24	2T24	3T23
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	560.1	544.9	587.0	Providers	308.0	318.6	371.7
Securities	1,752.3	1,852.7	645.2	Derivative Financial Instruments	77.3	66.1	-
Derivative financial instruments	119.4	111.6	0.0	Loans and financing	1,338.6	1,532.5	564.4
Accounts receivable	1,568.2	1,512.2	1,457.9	Debentures	50.5	23.2	49.9
Inventory / Warehouse	84.9	78.1	59.5	Financial lease payable	25.2	32.9	24.5
Taxes recoverable	109.7	112.6	63.2	Lease for right use	146.3	123.6	110.4
Income tax and social contribution	74.3	63.1	31.5	Labor obligations	435.0	385.9	499.2
Other credits	27.9	26.9	28.9	Tax liabilities	7.4	4.3	10.0
Prepaid expenses	54.8	70.0	46.2	Income and social contribution taxes payable	158.6	138.9	120.4
Assets available for sale (fleet renewal)	408.8	405.8	197.7	Other Accounts payable	83.6	99.7	62.4
Third-party payments	57.6	60.1	51.5	Advances from customers	27.9	23.6	24.6
				Related parties	-	-	-
				Acquisition of companies payable	115.6	130.9	96.4
<b>Total current assets</b>	<b>4,818.1</b>	<b>4,838.0</b>	<b>3,168.6</b>	<b>Total current liabilities</b>	<b>2,773.9</b>	<b>2,880.1</b>	<b>1,934.0</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
<b>Non-current</b>				Loans and financing	4,714.6	4,670.8	3,332.5
Securities	0.6	0.5	0.0	Debentures	1,564.4	1,564.8	1,801.1
Derivative financial instruments	145.1	135.7	145.2	Financial lease payable	75.5	81.4	90.0
Accounts receivable	45.5	29.0	34.5	Lease for right use	434.8	428.5	341.7
Taxes recoverable	77.5	97.8	150.5	Tax liabilities	12.5	26.6	31.9
Deferred income and social contribution taxes	12.8	12.8	7.0	Provision for judicial and administrative claims	529.3	553.6	663.0
Judicial deposits	70.3	69.4	66.2	Deferred income and social contribution taxes	248.7	226.5	156.8
Income tax and social contribution	160.1	146.5	70.3	Related parties	2.2	2.2	2.0
Related parts	-	-	-	Other Accounts payable	33.7	16.1	23.0
Compensation asset by business combination	414.0	453.7	558.8	Company acquisitions payable	483.0	497.7	529.3
Other credits	69.3	52.8	30.7	Labor obligations	12.1	9.4	2.2
				Derivative financial instruments	47.1	47.0	9.9
<b>Total</b>	<b>995.2</b>	<b>998.1</b>	<b>1,063.3</b>	<b>Total non-current liabilities</b>	<b>8,158.0</b>	<b>8,124.5</b>	<b>6,983.3</b>
Investments	-	-	-				
Property, plant and equipment	6,058.1	6,060.6	5,448.6	<b>Total Equity</b>	<b>1,857.3</b>	<b>1,818.5</b>	<b>1,683.3</b>
Intangible	917.8	926.4	920.1				
<b>Total</b>	<b>6,976.0</b>	<b>6,987.0</b>	<b>6,368.6</b>	<b>Total Liabilities and Equity</b>	<b>12,789.2</b>	<b>12,823.1</b>	<b>10,600.5</b>
<b>Total non-current assets</b>	<b>7,971.1</b>	<b>7,985.1</b>	<b>7,431.9</b>				
<b>Total Assets</b>	<b>12,789.2</b>	<b>12,823.1</b>	<b>10,600.5</b>				

## 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 recorded. 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: November 7, 2024, Thursday.

Time: **11:00 a.m. (Brasília)**



9:00 a.m. (New York) – with simultaneous interpretation into English

Connection phones:

**Brazil: +55 11 4632-2236**

**Other countries: +1 646 558-8656**

**Access code: JSL**

**Webcast: [ri.jsl.com.br](https://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](https://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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