JSL

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EARNINGS RELEASE

4Q25

UMA EMPRESA DO GRUPO

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São Paulo, March 24, 2026 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **4Q25.**

4Q25 & 2025 RESULTS HIGHLIGHT MARGIN EXPANSION AND DELEVERAGING

- **Net Revenue** reached **R$ 2.5 billion in 4Q25** and **R$ 9.6 billion in 2025** (+6.5% vs 2024).
    - **Net Revenue growth in 2025 was 10%**, excluding the impacts of the intentional reduction in the grain transportation segment and the optimization of non-profitable contracts in the chemicals segment;
- **Adjusted EBITDA totaled R$ 505.0 million in 4Q25, up 16%** (vs 4Q24), with a **20.6% margin and an expansion of +3.2 p.p.** compared to 4Q24. In 2025, **Adjusted EBITDA** reached **R$ 2.0 billion**, **up 16%** (vs 2024), with a **20.5% margin and an expansion of +1.8 p.p.** compared to 2024;
- **New contracts totaled R$ 829 million** in 4Q25, with an average term of 57 months, and **R$ 4.9 billion in 2025**, with an average term of 70 months;
- **Net CAPEX** totaled **R$ 160 million** (-79.8% vs 2024) in 2025 and **R$ 14.5 million** (-86.7% vs 4Q24) in the quarter;
- **Leverage** stood **at 2.9x, a reduction of 0.4x vs 4Q24**, reinforcing JSL's deleveraging trend;
- **Cash generation after the growth totaled R$ 312 million**, considering interest payments, lease payments related to right-of-use assets and acquisitions.

Financial Highlights Summary (R$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**2,895.0**	**2,937.5**	**-1.4%**	**2,915.4**	**-0.7%**	**11,334.2**	**10,686.0**	**6.1%**
Gross Revenue from Services	2,792.5	2,856.3	-2.2%	2,795.2	-0.1%	10,903.4	10,382.8	5.0%
Gross Revenue from Asset Sales	102.5	81.3	26.1%	120.3	-14.8%	430.7	303.2	42.1%
Net Revenue	**2,454.0**	**2,491.0**	**-1.5%**	**2,484.9**	**-1.2%**	**9,640.6**	**9,056.3**	**6.5%**
Net Revenue from Services	2,354.7	2,411.3	-2.3%	2,369.6	-0.6%	9,228.1	8,762.4	5.3%
Net Revenue from Asset Sales	99.3	79.6	24.7%	115.2	-13.8%	412.5	293.9	40.4%
EBIT	**274.6**	**266.4**	**3.1%**	**300.6**	**-8.6%**	**1,141.8**	**1,210.5**	**-5.7%**
EBIT Margin (% NR)	*11.2%*	*10.7%*	*+0.5 p.p.*	*12.1%*	*-0.9 p.p.*	*11.8%*	*13.4%*	*-1.5 p.p.*
Net Income (Loss)	**10.3**	**22.7**	**-54.6%**	**18.1**	**-42.9%**	**81.7**	**207.3**	**-60.6%**
Net Income Margin (% NR)	*0.4%*	*0.9%*	*-0.5 p.p.*	*0.7%*	*-0.3 p.p.*	*0.8%*	*2.3%*	*-1.4 p.p.*
EBITDA	**497.9**	**430.0**	**15.8%**	**518.9**	**-4.0%**	**1,959.0**	**1,819.5**	**7.7%**
EBITDA Margin (%NR)	*20.3%*	*17.3%*	*+3.0 p.p.*	*20.9%*	*-0.6 p.p.*	*20.3%*	*20.1%*	*+0.2 p.p.*
Net Capex	**14.5**	**108.6**	**-86.7%**	**62.8**	**-76.9%**	**159.6**	**789.0**	**-79.8%**
Adjusted[1] EBIT	**304.2**	**286.1**	**6.3%**	**327.5**	**-7.1%**	**1,240.8**	**1,159.4**	**7.0%**
Adjusted EBIT Margin (% NR)	*12.4%*	*11.5%*	*+0.9 p.p.*	*13.2%*	*-0.8 p.p.*	*12.9%*	*12.8%*	*+0.1 p.p.*
Adjusted[1] EBITDA	**505.0**	**434.0**	**16.4%**	**526.0**	**-4.0%**	**1,981.0**	**1,701.3**	**16.4%**
Adjusted EBITDA Margin (% NR)	*20.6%*	*17.4%*	*+3.2 p.p.*	*21.2%*	*-0.6 p.p.*	*20.5%*	*18.8%*	*+1.8 p.p.*
Adjusted[1] Net Income	**29.8**	**35.7**	**-16.5%**	**35.8**	**-16.7%**	**147.0**	**190.1**	**-22.7%**
Adjusted Net Income Margin (% NR)	*1.2%*	*1.4%*	*-0.2 p.p.*	*1.4%*	*-0.2 p.p.*	*1.5%*	*2.1%*	*-0.6 p.p.*

[1]Adjusted EBITDA, EBIT and Net Income in 3Q25 and 4Q24 as reported at the time. In 4Q25, EBITDA and EBIT were adjusted by R$ 7.1 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R$ 4.7 million adjustment in Net Income. EBIT was adjusted by R$ 22.5 million and Net Income by R$ 19.5 million to exclude the effects of amortization of goodwill/importance from acquisitions.

Message from Management

We closed 2025 confident in the Company's performance and celebrating five years since the relisting of our shares on B3. During this period, we consolidated our leadership position in the Brazilian logistics market, built over decades of specialization and expertise in transportation, warehousing and intralogistics services. Since 2020, we have combined organic growth (19% CAGR) with the acquisition of eight companies. This added more than R$ 5.3 billion in revenue, enabled entry into new segments, supported expansion into Paraguay, South Africa and Ghana, and brought in more than 80 new clients.

As part of our preparation for a new growth cycle, following the consolidation of key pillars and with a focus on extracting value from the structures built, we reorganized the Company into three strategic business units: **JSL Dedicated Services, Intralog, and JSL Digital.**

We strengthened the positioning of **JSL Dedicated Services** and began reporting results separately across two complementary service models. In the **third-party and independent drivers model**, we engage independent drivers who own their trucks, subcontracted to serve clients that require greater operational flexibility due to demand variability, while maintaining high service levels and performance. In the **own fleet** model, we serve dedicated transportation operations that require customized solutions and greater asset specificity, using owned or leased vehicles and specialized teams to provide the services.

We highlight the strategic opportunity represented by **Intralog** in the industrial warehousing and internal logistics segment. The **potential market exceeds R$ 415 billion**, with an approximate 0.6% market share, offering significant room for consolidation. High barriers to entry—driven by a high level of specialization, technological integration and direct involvement in critical links of clients' production and distribution chains—favor long-term contracts with operators that stand out for service excellence. This provides predictability and long-term commercial relationships. In this context, our position as the largest logistics operator in the country, combined with sector expertise, customized solutions and proprietary management systems, uniquely positions us to capture value and expand our leadership.

We also highlight **JSL Digital**'s leadership in the sector's digital transformation--a fully asset-light platform focused on integrating shippers and independent drivers, with full visibility, route optimization and operational safety. These differentiators are supported by longstanding relationships with independent truck drivers, trust and operational expertise, supported by revenue growth 2x higher than 2024, and demonstrating the platform's scalability potential.

Regarding 4Q25 results, consolidated **Net Revenue** reached R$ 2.5 billion. For the full year, consolidated **Net Revenue** totaled R$ 9.6 billion, up 6.5% (vs 2024), or 10.1% excluding the effects of portfolio **optimization, with reductions in agribusiness and lower-margin contracts in the** chemicals segment. This performance was driven by the consistent ramp-up of the R$ 4.9 billion in contracts deployed throughout 2025.

Across business units, **Intralog** grew 17% and **JSL Digital** 14% y/y (2025 vs 2024). Excluding the migration of the general cargo segment to this unit, revenue grew 2x (vs 2024). **JSL Dedicated Services** posted 8% growth, excluding the previously mentioned intentional reductions. These strategic moves reflect a clear focus on margin quality and profitability improvement.

Adjusted EBITDA reached R$ 505.0 million in 4Q25, up 16% vs 4Q24, with a 20.6% margin (+3.2 p.p.). For 2025, **Adjusted EBITDA** totaled R$ 2.0 billion, up 16% vs 2024, with a 20.5% margin (+1.8 p.p.). Margin expansion throughout the year was driven by the exit from non-profitable segments and contracts, including those already mentioned in 1Q25, pricing adjustments in contracts impacted by input cost inflation, and ongoing efforts to improve operational efficiency.

Asset sales continued to grow, reaching R$ 99.3 million in Net Revenue in 4Q25, up 25% vs 4Q24. For 2025, Net Revenue from asset sales totaled R$ 412.5 million, up 40% vs 2024. Throughout the year, we made progress in reducing the inventory of assets available for sale, contributing to more efficient capital allocation. Gross margin from asset sales remained positive.

Adjusted Net Profit reached R$ 30 million in 4Q25 and R$ 147 million in 2025. Results remained pressured by the high CDI level, partially offset by a 0.5 p.p. reduction in the average debt spread vs 2024 and by debt amortization. These effects directly reduced financial expenses and reflect disciplined capital structure management throughout the year. As deleveraging progresses, these effects are expected to increasingly benefit the Company's financial results.

2025 results also reflect the **Escala JSL program**, our operational efficiency initiative that combines cost discipline and technological innovation through the use of automation and artificial intelligence to optimize operational and back-office processes. In 2025, the program implemented actions that generated **R$ 270 million** in savings, part of which was already captured during the year, reinforcing our path toward a more efficient and integrated operation.

Another highlight is the resilience of our business model. Revenue diversification, with presence in more than 16 sectors of the economy, combined with long-term contracts and disciplined capital allocation, supports strong, recurring and growing cash generation. In 2025, we generated **R$ 312 million in cash after growth, interest payments, lease payments and acquisitions**. This reflects not only operational performance but also strong EBITDA-to-cash conversion. Throughout the year, even amid a prolonged high interest rate cycle, we maintained our deleveraging trend. **Net Debt/EBITDA** reached 2.9x, a reduction of 0.4x y/y. Including lease liabilities (Net Debt + right-of-use), leverage decreased from 3.7x to 3.3x in 4Q25, a reduction of 0.4x (vs 4Q24). This demonstrates that our model is capable of growing while deleveraging, supported by strong cash generation and the strategic shift toward a more asset-light model.

Net CAPEX totaled R$ 15 million in the quarter, a reduction of 87% vs 4Q24. For 2025, it reached R$ 160 million, down 80% vs the prior year. These results reflect the asset rental strategy, which reduces the need for investments in fleet expansion and renewal, lowers upfront cash outflows and optimizes expenses related to asset sales, resulting in a lighter and more efficient balance sheet.

LTM **ROIC running rate** reached 14.8% in 4Q25. The consistent improvement in operating margins throughout the year, combined with the ramp-up of newly deployed contracts, supports a meaningful potential for profitability expansion in the coming quarters.

In 4Q25, we signed R$ 829 million in **new contracts**, with an average term of 57 months, with highlights in the pulp and paper and chemicals sectors. In 2025, we reached R$ 4.9 billion in **new contracts**, with an average term of 70 months.

For this new cycle, we reorganized and strengthened our **commercial structure** with a focus on value creation and expanding our presence with clients. The new organization is structured into verticals, each dedicated to **strategic sectors and key accounts**, with specialized teams to deepen relationships, increase share of wallet and identify new opportunities within the existing client base. This approach positions us to grow more efficiently, expanding our presence where we are already well established and opening new avenues where there is still significant potential to capture.

We continue to advance our **ESG** agenda, delivering initiatives that reinforce our commitment to improve decarbonization and positive social impact. We deployed 10 new biomethane-powered trucks, maintained a B rating from CDP and reduced energy consumption by more than 16% in 2025. These are important steps toward a cleaner fuel and energy matrix.

On the social front, we continue to invest in the development of our employees through structured training initiatives. The JSL University recorded more than 19 thousand participants and 900 thousand training hours during the year. Our Training School qualified more than 58 drivers, totaling 21 thousand training hours. The

Women Behind the Wheel program has reached more than 300 participants and 90 thousand training hours since its inception. In safety, the combination of ongoing training, annual refreshers and daily safety discussions, supported by control tools, advanced technologies and continuous risk management, resulted in a 33% reduction in fatal accidents and a 32% reduction in lost-time accidents in 2025.

We once again highlight the new organizational structure—**JSL Dedicated Services, Intralog and JSL Digital**—which underpins our strategic positioning across the entire logistics value chain and our ability to create value for clients. For 2026, our focus is clear: productivity and profitability, with a return to the historical growth pattern that built JSL.

We thank our people (+34 thousand employees), clients and shareholders for their continued trust.

Guilherme Sampaio
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)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**2,895.0**	**2,937.5**	**-1.4%**	**2,915.4**	**-0.7%**	**11,334.2**	**10,686.0**	**6.1%**
Gross Revenue from Services	2,792.5	2,856.3	-2.2%	2,795.2	-0.1%	10,903.4	10,382.8	5.0%
Gross Revenue from Asset Sales	102.5	81.3	26.1%	120.3	-14.8%	430.7	303.2	42.1%
Net Revenue	**2,454.0**	**2,491.0**	**-1.5%**	**2,484.9**	**-1.2%**	**9,640.6**	**9,056.3**	**6.5%**
Net Revenue from Services	2,354.7	2,411.3	-2.3%	2,369.6	-0.6%	9,228.1	8,762.4	5.3%
JSL Dedicated Services	1,720.7	1,830.1	-6.0%	1,743.9	-1.3%	6,803.2	6,675.9	1.9%
Intralog	502.7	467.1	7.6%	498.4	0.9%	1,937.1	1,656.4	16.9%
JSL Digital	131.4	114.2	15.1%	127.4	3.1%	487.9	430.0	13.5%
Net Revenue from Asset Sales	99.3	79.6	24.7%	115.2	-13.8%	412.5	293.9	40.4%
Total Cost	**(2,082.5)**	**(2,103.2)**	**-1.0%**	**(2,086.4)**	**-0.2%**	**(8,118.6)**	**(7,502.4)**	**8.2%**
Cost of Services	(1,990.1)	(2,018.7)	-1.4%	(1,980.6)	0.5%	(7,717.1)	(7,226.1)	6.8%
Cost of Selling Assets	(92.5)	(84.5)	9.4%	(105.8)	-12.6%	(401.5)	(276.3)	45.3%
Gross Profit	**371.5**	**387.8**	**-4.2%**	**398.5**	**-6.8%**	**1,522.0**	**1,553.9**	**-2.0%**
Operational Expenses	(96.9)	(121.4)	-20.2%	(97.9)	-1.0%	(380.3)	(343.4)	10.7%
EBIT	**274.6**	**266.4**	**3.1%**	**300.6**	**-8.6%**	**1,141.8**	**1,210.5**	**-5.7%**
EBIT Margin (% NR)	*11.2%*	*10.7%*	*+0.5 p.p.*	*12.1%*	*-0.9 p.p.*	*11.8%*	*13.4%*	*-1.5 p.p.*
Financial Result	**(283.6)**	**(242.6)**	**16.9%**	**(294.9)**	**-3.8%**	**(1,144.5)**	**(942.1)**	**21.5%**
Taxes	**19.3**	**(1.1)**	**n.a.**	**12.4**	**55.9%**	**84.5**	**(61.0)**	**n.a.**
Net Income (Loss)	**10.3**	**22.7**	**-54.6%**	**18.1**	**-42.9%**	**81.7**	**207.3**	**-60.6%**
Net Income Margin (% NR)	*0.4%*	*0.9%*	*-0.5 p.p.*	*0.7%*	*-0.3 p.p.*	*0.8%*	*2.3%*	*-1.4 p.p.*
EBITDA	**497.9**	**430.0**	**15.8%**	**518.9**	**-4.0%**	**1,959.0**	**1,819.5**	**7.7%**
EBITDA Margin (%NR)	*20.3%*	*17.3%*	*+3.0 p.p.*	*20.9%*	*-0.6 p.p.*	*20.3%*	*20.1%*	*+0.2 p.p.*
EBITDA-A	**590.4**	**514.6**	**14.7%**	**624.7**	**-5.5%**	**2,360.5**	**2,095.8**	**12.6%**
EBITDA-A Margin (%NR)	*24.1%*	*20.7%*	*+3.4 p.p.*	*25.1%*	*-1.1 p.p.*	*25.6%*	*23.9%*	*+1.7 p.p.*
Net Capex	**14.5**	**108.6**	**-86.7%**	**62.8**	**-76.9%**	**159.6**	**789.0**	**-79.8%**
Adjusted[1] EBIT	**304.2**	**286.1**	**6.3%**	**327.5**	**-7.1%**	**1,240.8**	**1,159.4**	**7.0%**
Adjusted EBIT Margin (% NR)	*12.4%*	*11.5%*	*+0.9 p.p.*	*13.2%*	*-0.8 p.p.*	*12.9%*	*12.8%*	*+0.1 p.p.*
Adjusted[1] EBITDA	**505.0**	**434.0**	**16.4%**	**526.0**	**-4.0%**	**1,981.0**	**1,701.3**	**16.4%**
Adjusted EBITDA Margin (% NR)	*20.6%*	*17.4%*	*+3.2 p.p.*	*21.2%*	*-0.6 p.p.*	*20.5%*	*18.8%*	*+1.8 p.p.*
Adjusted[1] Net Income	**29.8**	**35.7**	**-16.5%**	**35.8**	**-16.7%**	**147.0**	**190.1**	**-22.7%**
Adjusted Net Income Margin (% NR)	*1.2%*	*1.4%*	*-0.2 p.p.*	*1.4%*	*-0.2 p.p.*	*1.5%*	*2.1%*	*-0.6 p.p.*

[1]Adjusted EBITDA, EBIT and Net Income in 3Q25 and 4Q24 as reported at the time. In 4Q25, EBITDA and EBIT were adjusted by R$ 7.1 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R$ 4.7 million adjustment in Net Income. EBIT was adjusted by R$ 22.5 million and Net Income by R$ 19.5 million to exclude the effects of amortization of goodwill/importance from acquisitions.

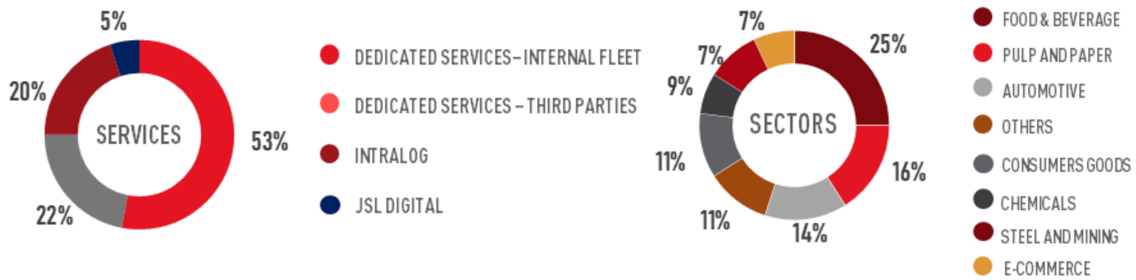
In 4Q25, Net Revenue reached R$ 2.5 billion, down 2% vs 4Q24, impacted by the intentional reduction in the grain transportation segment and certain low-profitability contracts. In 2025, Net Revenue totaled R$ 9.6 billion, up 6% vs 2024. Excluding the effects mentioned above, Net Revenue grew 1% in 4Q25 (vs 4Q24) and 10% in 2025 (vs 2024), driven by the deployment of new contracts throughout the year. We further expanded our presence in several sectors, with highlights in e-commerce (+36%), capital goods (+18%) and chemicals (+13%).

The food and beverage sector remained the largest contributor to our revenue (26% in 4Q25), followed by pulp and paper (15%) and automotive (15%). We also continued to expand our presence in consumer goods and e-commerce, which represented 11% and 8% of our revenue, respectively.

Regarding the three business units:

- JSL Dedicated Services (75% of Net Revenue in 4Q25) declined 5% in 4Q25 (vs 4Q24), mainly impacted by the intentional reduction in the grain segment and the termination of non-profitable contracts. These effects were partially offset by new contracts in the food and beverage, chemicals and capital goods segments. We reiterate that these reductions are strategic decisions and reflect our focus on revenue quality and margins.
- Intralog (20% of Net Revenue in 4Q25) grew 8% vs 4Q24, driven by the ramp-up of contracts deployed throughout the year. Highlights include entry into the airport sector, as previously mentioned, as well as growth in chemicals, consumer goods and automotive.
- JSL Digital (5% of Net Revenue in 4Q25) grew 16% vs 4Q24, driven by higher volumes in e-commerce and automotive. It is important to note that current figures include the migration of the general cargo segment to this business unit. Excluding this effect, JSL Digital grew 2x vs 4Q24, highlighting the platform's strong organic expansion and scalability potential.

BREAKDOWN OF NET REVENUE FROM SERVICES (4Q25)



Adjusted EBITDA reached R$ 505.0 million, with a 20.6% margin and an expansion of +3.2 p.p. vs 4Q24. In 2025, it reached R$ 2.0 billion, with a 20.5% margin and an expansion of +1.8 p.p. Margin expansion reflects disciplined contract pricing, with adjustments implemented at the beginning of the year in response to input cost inflation, as well as ongoing efforts to improve operational efficiency, including the previously mentioned cost reduction initiatives. Asset sales closed the quarter with a positive gross margin and a 26% increase in volume vs 4Q24. Continued volume growth is expected to reduce inventory available for sale and support a progressively lighter balance sheet.

Adjusted Net Profit totaled R$ 29.8 million in 4Q25 and R$ 147.0 million in 2025. The bottom line remained impacted by higher interest rates vs the prior year, partially offset by the continued reduction in the average debt spread (-0.5 p.p.).

The following section presents the income statements for the new business units: JSL Dedicated Services, Intralog, and JSL Digital. The statements of Asset-Light and Asset-Heavy models can be found in Exhibit III – Income Statements (Asset-Heavy and Asset-Light).

JSL Dedicated Services

The Dedicated Services unit is characterized by the provision of dedicated and specialized transportation operations through medium- and long-term contracts. Its scope is broad, ranging from milk run transportation to supply assembly lines and cargo transfers between industrial plants, to the transport of commodities, chemicals, urban distribution and employee transportation. This operating model is characterized by high barriers to entry, given the significant asset requirements for large-scale projects, expertise in complex operations and a strong commitment to operational quality. The Company operates flexibly under two models: **own fleet**, with owned or leased vehicles operated by JSL drivers, and **third-party and independent drivers model**, in which independent drivers are subcontracted to perform transportation, **maintaining** the same service levels and performance in a flexible and client-tailored approach.

In this highly demanding environment, the Company stands out as a benchmark in efficiency and execution excellence. Operational optimization is achieved through advanced routing and transportation management systems that, combined with real-time predictive analytics, allow for route optimization and effective performance management. This synergy between operational expertise and cutting-edge technology ensures maximum safety and agility in deliveries, strengthening long-term relationships with clients that require essential and customized logistics solutions.

JSL Dedicated Services (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**2,143.6**	**2,246.9**	**-4.6%**	**2,175.0**	**-1.4%**	**8,462.9**	**8,204.7**	**3.1%**
Net Revenue	**1,818.6**	**1,909.1**	**-4.7%**	**1,857.2**	**-2.1%**	**7,209.1**	**6,967.3**	**3.5%**
Net Revenue from Services	1,720.7	1,830.1	-6.0%	1,743.9	-1.3%	6,803.2	6,675.9	1.9%
Net Revenue from Asset Sales	97.9	79.0	23.9%	113.3	-13.6%	405.9	291.4	39.3%
Total Cost	**(1,570.5)**	**(1,626.1)**	**-3.4%**	**(1,576.7)**	**-0.4%**	**(6,145.6)**	**(5,783.0)**	**6.3%**
Cost of Services	(1,478.6)	(1,542.1)	-4.1%	(1,471.5)	0.5%	(5,746.5)	(5,508.7)	4.3%
With staff	(500.8)	(508.3)	-1.5%	(489.9)	2.2%	(1,947.3)	(1,808.8)	7.7%
With aggregates and third parties	(344.4)	(402.1)	-14.4%	(363.7)	-5.3%	(1,369.1)	(1,434.4)	-4.5%
Fuels and lubricants	(249.6)	(279.6)	-10.7%	(255.4)	-2.3%	(1,022.4)	(1,044.1)	-2.1%
Parts / Tire / Maintenance	(155.1)	(170.3)	-8.9%	(166.2)	-6.7%	(630.2)	(636.1)	-0.9%
Depreciation	(160.2)	(107.2)	49.4%	(156.5)	2.3%	(573.4)	(383.4)	49.5%
Others	(68.6)	(74.7)	-8.1%	(39.7)	73.1%	(204.1)	(201.9)	1.1%
Cost of Selling Assets	(91.9)	(83.9)	9.5%	(105.2)	-12.7%	(399.1)	(274.3)	45.5%
Gross Profit	**248.1**	**283.0**	**-12.3%**	**280.5**	**-11.6%**	**1,063.5**	**1,184.3**	**-10.2%**
Operational Expenses	(81.3)	(98.1)	-17.1%	(77.7)	4.6%	(309.4)	(386.8)	-20.0%
EBIT	**166.8**	**184.8**	**-9.8%**	**202.8**	**-17.8%**	**754.2**	**797.5**	**-5.4%**
EBIT Margin (% NR)	*9.2%*	*9.7%*	*-0.5 p.p.*	*10.9%*	*-1.7 p.p.*	*10.5%*	*11.4%*	*-1.0 p.p.*
EBITDA	**346.4**	**311.1**	**11.3%**	**378.7**	**-8.5%**	**1,404.6**	**1,267.9**	**10.8%**
EBITDA Margin (%NR)	*19.0%*	*16.3%*	*+2.8 p.p.*	*20.4%*	*-1.3 p.p.*	*19.5%*	*18.2%*	*+1.3 p.p.*

Net Revenue from JSL Dedicated Services reached R$ 1,818.6 million in 4Q25, down 5% vs 4Q24, still impacted by the intentional reduction in the grain segment and the optimization of non-profitable contracts. For 2025, the segment recorded R$ 7.2 billion in Net Revenue, up 3.5% vs 2024. Excluding the effects of these intentional reductions, growth was 8% vs 2024.

Across economic sectors, in the quarter, food and beverage accounted for 30% of the segment's revenue (driven by urban distribution and refrigerated transportation services), pulp and paper represented 16% (focused on wood transportation), and automotive accounted for 15% (milk-run and vehicle transportation services).

EBITDA from JSL Dedicated Services totaled R$ 346.4 million in 4Q25 (+11% vs 4Q24), with a margin of 19.0% (+2.8 p.p. vs 4Q24). Margin expansion reflects the pricing negotiations carried out in the first half of the year in response to input cost inflation, as well as ongoing efforts to improve operational efficiency. In the own fleet model (70% of segment revenue), EBITDA reached R$ 243 million (+12% vs 4Q24), while in the third-party and independent drivers model (30% of segment revenue), it reached R$ 103 million (+10% vs 4Q24). The income statements for each operating model are available in Exhibit IV – Income Statements (Own Fleet and Third-Party and Independent Drivers Models)..

Intralog

Intralog focuses on providing warehousing and intralogistics services, operating under the 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models. Its scope of activity is broad, including the handling of materials and inputs within production plants, the management of dedicated and multi-client warehouses and Distribution Centers (DCs), as well as urban distribution services originating from these centers. These services have high entry-barriers, as they are embedded in strategic links of clients' production and distribution chains and require extensive industry knowledge and operational expertise. The business model is based on long-term contracts, a result of operational complexity and client loyalty, with flexibility to operate in warehouses leased or owned by clients.

Our competitive edge is powered by an advanced technology ecosystem that ensures world-class agility and precision. High-level integration between ERPs, WMSs, and TMSs provides end-to-end visibility and efficiency across the logistics process. The use of our proprietary WMS, combined with our highly specialized in-house team, enables us to deliver customized solutions and efficiently manage inventory, receiving, inspection, order preparation, and shipping. This high technical expertise and the ability to manage efficient operations even in sectors with higher seasonality reinforce our capacity to optimize clients' supply chains and expand their profitability.

Intralog (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**586.7**	**546.4**	**7.4%**	**581.5**	**0.9%**	**2,260.5**	**1,938.2**	**16.6%**
Net Revenue	**502.7**	**467.1**	**7.6%**	**498.4**	**0.8%**	**1,937.2**	**1,656.4**	**16.9%**
Net Revenue from Services	502.7	467.1	7.6%	498.4	0.9%	1,937.1	1,656.4	16.9%
Net Revenue from Asset Sales	-	-	n.a.	0.1	n.a.	0.1	(0.0)	n.a.
Total Cost	**(397.6)**	**(378.1)**	**5.1%**	**(398.6)**	**-0.2%**	**(1,549.9)**	**(1,336.7)**	**16.0%**
Cost of Services	(397.6)	(378.1)	5.2%	(398.6)	-0.2%	(1,549.9)	(1,336.7)	16.0%
With staff	(249.1)	(236.5)	5.3%	(248.8)	0.2%	(983.4)	(831.2)	18.3%
With aggregates and third parties	(17.6)	(16.7)	5.1%	(16.2)	8.2%	(66.3)	(60.0)	10.6%
Fuels and lubricants	(6.2)	(6.4)	-2.6%	(6.4)	-2.0%	(25.1)	(24.4)	2.7%
Parts / Tire / Maintenance	(16.6)	(15.2)	9.0%	(16.9)	-1.7%	(62.7)	(55.8)	12.4%
Depreciation	(39.6)	(32.8)	20.9%	(38.4)	3.3%	(150.8)	(120.5)	25.1%
Others	(68.5)	(70.5)	-2.9%	(72.0)	-4.9%	(261.6)	(244.8)	6.9%
Cost of Selling Assets	(0.0)	-	n.a.	-	n.a.	(0.0)	(0.0)	105.8%
Gross Profit	**105.1**	**89.0**	**18.0%**	**99.9**	**5.2%**	**387.2**	**319.8**	**21.1%**
Operational Expenses	(8.9)	(17.9)	-50.5%	(14.6)	-39.5%	(49.3)	(73.8)	-33.3%
EBIT	**96.2**	**71.1**	**35.4%**	**85.2**	**12.9%**	**338.0**	**246.0**	**37.4%**
EBIT Margin (% NR)	*19.1%*	*15.2%*	*+3.9 p.p.*	*17.1%*	*+2.0 p.p.*	*17.4%*	*14.8%*	*+2.6 p.p.*
EBITDA	**136.1**	**105.0**	**29.6%**	**123.9**	**9.9%**	**489.8**	**370.7**	**32.1%**
EBITDA Margin (%NR)	*27.1%*	*22.5%*	*+4.6 p.p.*	*24.9%*	*+2.2 p.p.*	*25.3%*	*22.4%*	*+2.9 p.p.*

Net Revenue reached R$ 502.7 million in 4Q25, up 8% vs 4Q24. In 2025, it reached R$ 1.9 billion, up 17% vs 2024. This growth was driven by the deployment of new contracts, highlighting our expertise and execution capabilities in complex and high-demand operations.

Across economic sectors, in the quarter, consumer goods accounted for 33% of segment revenue (primarily warehousing services), pulp and paper for 14% (internal handling services), and food and beverage for 14% (dry and refrigerated warehousing services).

EBITDA totaled R$ 136 million in 4Q25 (+30% vs 4Q24), with a 27.1% margin and an expansion of +4.6 p.p. For the year, EBITDA reached R$ 489,8 million (+32% vs 2024), with a 25.3% margin and an expansion of +2.9 p.p., reflecting the expansion and improved quality of our contract portfolio. We highlight the contribution of contracts signed in recent quarters, particularly in the airport, chemicals and consumer goods sectors, which require a high level of specialization due to their critical role in clients' operations.

JSL Digital

JSL Digital positions the Company at the forefront of the digital transformation of the logistics sector. This business unit operates through a 100% asset-light transportation management platform, promoting intelligent integration between cargo and a broad network of independent drivers (third-party and affiliated). Its goal is to offer an agile and flexible model capable of serving the volatile demand across various industries. Strategic differentiators include JSL's long-standing relationships with drivers, the optimization of cross-industry and client flows, and operational safety combined with a flexible operating model. The platform provides comprehensive tools for digital transportation management, ensuring security and full visibility for clients.

Operations are based on a centralized platform that uses cutting-edge technology to monitor routes and driver safety nationwide, as well as a transportation management system that enables intelligent route optimization. The platform serves as a fast connection hub between shippers and drivers, ensuring efficient delivery. This mechanism creates a virtuous cycle of expansion: growing demand and our loyalty program attract more drivers, which in turn expands national coverage and enhances visibility for new shippers.

JSL Digital (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**164.8**	**144.3**	**14.2%**	**158.9**	**3.7%**	**610.7**	**543.1**	**12.4%**
Net Revenue	**132.8**	**114.8**	**15.7%**	**129.3**	**2.7%**	**494.4**	**432.5**	**14.3%**
Net Revenue from Services	131.4	114.2	15.1%	127.4	3.1%	487.9	430.0	13.5%
Net Revenue from Asset Sales	1.4	0.6	124.0%	1.9	-24.8%	6.5	2.5	157.3%
Total Cost	**(114.4)**	**(99.0)**	**15.6%**	**(111.1)**	**2.9%**	**(423.1)**	**(382.7)**	**10.5%**
Cost of Services	(113.8)	(98.4)	15.7%	(110.6)	2.9%	(420.7)	(380.7)	10.5%
With staff	(9.3)	(9.1)	2.4%	(9.8)	-4.6%	(39.5)	(35.6)	10.8%
With aggregates and third parties	(94.1)	(75.5)	24.7%	(89.2)	5.6%	(333.6)	(290.5)	14.8%
Fuels and lubricants	(0.9)	(1.2)	-27.7%	(0.8)	8.1%	(4.4)	(4.0)	8.0%
Parts / Tire / Maintenance	(4.5)	(6.1)	-25.8%	(5.4)	-16.0%	(21.2)	(25.3)	-16.1%
Depreciation	(3.2)	(3.0)	6.3%	(3.2)	0.7%	(13.0)	(12.0)	8.2%
Others	(1.7)	(3.4)	-49.6%	(2.3)	-23.6%	(9.0)	(13.2)	-31.8%
Cost of Selling Assets	(0.6)	(0.6)	-3.5%	(0.6)	4.4%	(2.3)	(2.0)	17.6%
Gross Profit	**18.4**	**15.8**	**16.4%**	**18.1**	**1.4%**	**71.3**	**49.8**	**43.1%**
Operational Expenses	(6.7)	(5.3)	25.1%	(5.5)	21.4%	(21.7)	(22.6)	-4.2%
EBIT	**11.7**	**10.5**	**11.9%**	**12.6**	**-7.4%**	**49.6**	**27.2**	**82.4%**
EBIT Margin (% NR)	*8.8%*	*9.1%*	*-0.3 p.p.*	*9.8%*	*-1.0 p.p.*	*10.0%*	*6.3%*	*+3.8 p.p.*
EBITDA	**15.4**	**14.0**	**10.3%**	**16.4**	**-5.7%**	**64.6**	**41.1**	**57.0%**
EBITDA Margin (%NR)	*11.6%*	*12.2%*	*-0.6 p.p.*	*12.6%*	*-1.0 p.p.*	*13.1%*	*9.5%*	*+3.6 p.p.*

Net Revenue reached R$ 132.8 million in 4Q25, up 16% vs 4Q24. For the year, it reached R$ 494 million, up 14%. The agility and flexibility inherent to the model, combined with delivery reliability ensured by the Company, create an attractive environment for operations with higher demand volatility, opening significant growth opportunities across multiple sectors.

Across economic sectors, in the quarter, e-commerce accounted for 22% of Net Revenue, automotive for 18%, consumer goods for 17%, and food and beverage for 14%.

EBITDA from JSL Digital reached R$ 15.4 million in 4Q25, with a margin of 11.6%. For the year, EBITDA totaled R$ 64.6 million in 2025, with a margin of 13.1% and an expansion of +3.6 p.p. Results were driven by increased volume and route penetration with existing clients, particularly in e-commerce. The model is supported by a dynamic pricing structure based on freight supply and demand, reinforcing its asset-light nature and strong scalability potential.

Financial Results

Financial Results (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Financial Revenues	50.4	44.8	12.5%	55.2	-9%	224.0	247.5	-9.5%
Financial Expenses	(334.0)	(287.4)	16.2%	(350.1)	-4.6%	(1,368.5)	(1,189.6)	15.0%
Financial Result	**(283.6)**	**(242.6)**	**16.9%**	**(294.9)**	**-3.8%**	**(1,144.5)**	**(942.1)**	**21.5%**

Financial result improved by R$ 11.3 million vs 3Q25, positively impacted by R$ 16.1 million due to lower indebtedness in 4Q25. For the year, financial result increased by R$ 202 million, mainly impacted by R$ 179 million due to higher CDI levels and a higher average net debt vs 2024, partially offset by a reduction in the average spread vs 2024 (-0.5 p.p.).

Capital Structure

Debt (R$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q
Gross Debt	**7,121.9**	**7,427.0**	**-4.1%**	**7,385.2**	**-3.6%**
Cash and Cash Equivalents	**1,482.4**	**1,894.9**	**-21.8%**	**1,650.9**	**-10.2%**
Net Debt	**5,639.5**	**5,532.2**	**1.9%**	**5,734.3**	**-1.7%**
Average cost of Net Debt (p.y.)	**16.5%**	**14.6%**	**+1.8 p.p.**	**16.7%**	**-0.2 p.p.**
Net Debt cost after taxes (p.y.)	10.9%	9.7%	+1.2 p.p.	11.0%	-0.1 p.p.
Average term of net debt (years)	4.0	4.7	-14.3%	4.1	-2.0%
Average cost of Net Debt (p.y.)	16.5%	14.6%	12.5%	16.7%	-1.3%
Average cost of Gross Debt (p.y.)	16.1%	13.4%	+2.7 p.p.	16.3%	-0.2 p.p.
Average term of gross debt (years)	3.4	3.8	-10.0%	3.2	5.3%

We ended 4Q25 with R$ 1.5 billion in cash and financial investments, and R$ 320 million in committed and undrawn credit lines, totaling R$ 1.8 billion in liquidity sources, equivalent to 1.2x our short-term debt. This level is sufficient to amortize debt through the first half of 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)	4Q25	4Q24	3Q25
Net Debt / EBITDA	**2.88x**	**3.04x**	**3.03x**
Net Debt / EBITDA-A	**2.37x**	**2.63x**	**2.48x**
EBITDA-A / Net Financial Result	**2.57x**	**2.82x**	**2.60x**
EBITDA LTM	1,959.1	1,819.5	1,891.2
EBITDA-A[1] LTM	2,380.9	2,106.8	2,314.7

Leverage stood at 2.88x Net Debt/EBITDA and 2.37x Net Debt/EBITDA-A, our reference metric for covenants. The coverage ratio, measured as EBITDA-A/Net Financial Result, was 2.57x. In the prior year, leverage was positively impacted by the reversal of the Sistema S provision in 2Q24. Excluding this effect (R$ 151.7 million in EBITDA) from the 4Q24 base, leverage decreased 0.44x year over year. On a quarterly basis, leverage also declined 0.15x. We remain focused on reducing leverage levels, supported by the shift from CAPEX to leasing, which strengthens cash generation and accelerates the Company's deleveraging process.

Investments

Investments (R$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross capex by nature	**117.0**	**189.9**	**-38.4%**	**183.1**	**-36.1%**	**590.4**	**1,092.2**	**-45.9%**
Expansion	55.8	145.8	-61.7%	98.3	-43.2%	354.9	833.4	-57.4%
Maintenance	27.9	38.3	-27.2%	68.8	-59.5%	158.4	225.1	-29.6%
Others	33.3	5.8	475.3%	15.9	109.2%	77.1	33.7	128.8%
Gross capex by type	**117.0**	**189.9**	**-38.4%**	**183.1**	**-36.1%**	**590.4**	**1,092.2**	**-45.9%**
Trucks	27.5	84.3	-67.4%	125.6	-78.1%	279.5	764.1	-63.4%
Machinery and Equipment	20.9	53.9	-61.3%	10.6	97.0%	126.0	132.6	-5.0%
Light Vehicles	18.4	27.9	-33.9%	10.4	77.0%	42.2	79.7	-47.0%
Bus	1.9	2.4	-21.0%	0.0	n.a.	3.2	21.3	-84.9%
Others	48.3	21.3	126.5%	36.4	32.5%	139.4	94.5	47.5%
Sale of assets	**102.5**	**81.3**	**26.1%**	**120.3**	**-14.8%**	**430.7**	**303.2**	**42.1%**
Total net capex	**14.5**	**108.6**	**-86.6%**	**62.8**	**-76.9%**	**159.7**	**789.0**	**-79.8%**

Net CAPEX in 4Q25 totaled R$ 14.5 million. Gross CAPEX reached R$ 117.0 million, with 48% allocated to expansion efforts to support the implementation of new contracts and secure future revenue—and 24% related to the renewal of contracts with strategic clients. For the year, Net CAPEX reached R$ 159.7 million, with 60% allocated to expansion and 27% to renewal.

In line with the strategic plan, part of the new contracts signed during the year were supported by leased assets (partially or fully) when this proved advantageous. As a result, CAPEX requirements in 2025 were significantly lower than in prior periods, with an 80% reduction vs 2024.

The cash impact of these investments is reflected in the Cash Flow section of this report.

Profitability

ROIC *(Return on Invested Capital)*	4Q25 LTM	4Q24 LTM	3Q25 LTM	Running Rate LTM
EBIT	1,141.8	1,210.5	1,133.5	1,240.8
Effective Rate	-3080.8%	22.7%	-213.8%	22%
NOPLAT	**36,317.0**	**935.1**	**3,556.8**	**967.8**
Current Period Net Debt	5,639.5	5,532.2	5,734.3	4,850.0
Previous Period Net Debt	5,532.2	4,852.4	5,315.6	5,103.2
Average Net Debt	**5,585.8**	**5,192.3**	**5,525.0**	**4,976.6**
Current Period Equity	1,324.6	1,770.4	1,836.2	1,324.6
Previous Period Equity	1,770.4	1,663.4	1,857.3	1,770.4
Average Equity	**1,547.5**	**1,716.9**	**1,846.7**	**1,547.5**
Invested Capital Current Period	6,964.1	7,302.5	7,570.5	6,174.6
Invested Capital Previous Period	7,302.5	6,515.8	7,172.9	6,873.5
Average Invested Capital	**7,133.3**	**6,909.2**	**7,371.7**	**6,524.1**
ROIC	**509.1%**	**13.5%**	**48.2%**	**14.8%**

In 4Q25, our LTM ROIC running rate reached 14.8%, reflecting operational improvements throughout the year. The increasing share of asset-light contracts in recent quarters reduced investment requirements and improved balance sheet efficiency, further supporting the expansion of this metric.

Cash flow

Cash Flow (R$ million)	4Q25	3Q25	4Q24	2025	2024
EBITDA	**498.0**	**518.9**	**430.0**	**1,959.0**	**1,819.5**
Working Capital	(33.3)	(3.9)	(158.1)	(262.3)	(191.5)
Cost of asset sales for rent and services provided	92.5	105.8	84.5	401.5	276.3
Maintenance Capex	(49.4)	(9.9)	(42.7)	(121.0)	(225.1)
Non Cash and Others	20.1	(11.9)	(21.3)	(50.6)	(38.3)
Cash generated by operational activities	**527.8**	**599.0**	**292.5**	**1,926.7**	**1,640.9**
Income tax and social contribution paid	(0.8)	(0.8)	4.0	(2.3)	(11.2)
Capex others	(2.3)	(2.3)	(5.8)	(32.6)	(33.7)
Operational Free Cash	**524.7**	**596.0**	**290.7**	**1,891.8**	**1,596.0**
Expansion Capex	(81.6)	(3.2)	(184.5)	(319.9)	(990.7)
(A) Cash Flow After Growth	**443.1**	**592.7**	**106.1**	**1,571.9**	**605.3**
Debt Financing	22.3	202.0	169.4	764.9	2,453.5
Principal Repayment	(364.5)	(172.9)	(454.2)	(1,462.2)	(1,976.6)
(B) Interest Payment	(186.7)	(215.4)	(184.6)	(785.5)	(763.9)
(C) Armotization of Right of Use	(81.9)	(89.3)	(61.4)	(314.4)	(211.8)
(D) Payment for acquistion of Companies	-	(23.9)	(12.1)	(79.7)	(84.3)
Dividends Paid	-	-	-	(106.5)	-
Other Investments	(0.9)	4.0	18.7	(0.9)	18.7
Change in Cash	**(168.5)**	**297.2**	**(418.2)**	**(412.5)**	**40.7**
Beginning Cash and Equivalents	**1,650.9**	**1,353.7**	**2,398.0**	**1,894.9**	**1,854.1**
Ending Cash and Equivalents	**1,482.4**	**1,650.9**	**2,313.0**	**1,482.4**	**1,894.9**
Free Cash Flow Generation after Growth (A+B+C+D)	**174.6**	**264.2**	**(152.0)**	**392.3**	**(454.8)**

Our focus on adequate project profitability and efficient capital allocation allows us to maintain strong cash generation (R$ 1.6 billion in cash flow after growth for the year), supporting the resilience of our business model and enabling growth without compromising our capital structure.

The reduced CAPEX requirements to sustain organic growth observed over the past year, combined with asset leasing initiatives and improvements in working capital, have supported cash generation and the Company’s deleveraging strategy.

cash flow generation after growth totaled R$ 175 million in 4Q25 and R$ 392 million for the year. This figure already includes interest payments, right-of-use lease payments and payments for acquisitions (A+B+C+D), demonstrating the Company’s cash generation capacity. Based on the Company’s market value, this represents a cash flow yield of 20.9%.(Calculated based on data as of 03/22/2026)

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Total Net Income	10.3	22.7	-54.6%	18.1	-42.8%	81.7	207.3	-60.6%
Financial Result	283.6	242.6	16.9%	294.9	-3.8%	1,144.5	942.1	21.5%
Taxes	(19.3)	1.1	-1894.2%	(12.4)	55.9%	(84.5)	61.0	-238.4%
Depreciation and Amortization	223.3	163.7	36.4%	218.3	2.3%	817.3	609.1	34.2%
EBITDA	**497.9**	**430.0**	**15.8%**	**518.9**	**-4.0%**	**1,959.0**	**1,819.5**	**7.7%**
Cost of Asset Sales	**(92.5)**	**(84.5)**	**9.4%**	**(105.8)**	**-12.6%**	**(401.5)**	**(276.3)**	**45.3%**
EBITDA-A	**590.4**	**514.6**	**14.7%**	**624.7**	**-5.5%**	**2,360.5**	**2,095.8**	**12.6%**
Provisions		-	n.a	-	n.a	-	11.9	n.a
Net extemporaneous credit	-	-	n.a	-	n.a	-	(151.7)	n.a
Additional value from acquisitions	7.1	3.9	80.0%	7.1	-0.4%	21.9	21.6	1.7%
Adjusted EBITDA	**505.0**	**434.0**	**16.4%**	**526.0**	**-4.0%**	**1,981.0**	**1,701.3**	**16.4%**
Adjusted EBITDA ex IFRS 16	423.1	372.6	13.6%	436.7	-3.1%	1,666.6	1,489.4	11.9%

Net Income Reconciliation (R$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Net Income	**10.3**	**22.7**	**-54.6%**	**18.1**	**-43.0%**	**81.7**	**207.3**	**-60.6%**
Liquid Extemporaneous Credits	-	-	n.a	-	n.a	-	(100.1)	n.a
Provisions	-	-	n.a	-	n.a	-	24.3	n.a
Additional value from acquisitions	4.7	2.6	79.5%	4.7	-0.7%	14.5	14.3	1.1%
PPA amortization	14.8	10.4	42.6%	13.1	13.2%	50.9	44.3	14.8%
Adjusted Net Income	**29.8**	**35.7**	**-16.5%**	**35.8**	**-16.8%**	**147.0**	**190.1**	**-22.7%**
Margin (% NR)	*1.2%*	*1.4%*	*-0.2 p.p.*	*1.4%*	*-0.2 p.p.*	*1.5%*	*2.1%*	*-0.6 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	4Q25	3Q25	4Q24
Current assets			
Cash and cash equivalents	241.4	284.5	442.8
Securities	1,239.5	1,365.2	1,451.3
Derivative financial instruments	-	42.8	131.3
Accounts receivable	2,176.7	2,126.8	1,814.9
Inventory / Warehouse	75.3	86.8	97.2
Taxes recoverable	70.4	66.0	78.3
Income tax and social contribution	109.4	117.1	85.5
Other credits	21.7	31.0	23.1
Prepaid expenses	39.1	60.1	37.8
Assets available for sale (fleet renewal)	349.7	413.6	389.3
Third-party payments	58.3	61.6	67.0
Total current assets	4,381.5	4,655.5	4,618.6
Non-current assets			
Securities	1.4	1.2	0.8
Derivative financial instruments	161.1	140.0	86.9
Accounts receivable	15.3	21.1	25.3
Taxes recoverable	121.7	128.5	87.0
Deferred income and social contribution taxes	15.5	15.5	12.8
Judicial deposits	71.2	70.9	70.5
Income tax and social contribution	227.0	197.1	164.3
Related parts	-	-	-
Compensation asset by business combination	290.9	319.3	406.8
Other credits	44.2	43.5	41.0
Total long-term assets	948.3	937.1	895.4
Investments	10.3	9.4	-
Property, plant and equipment	5,926.6	5,981.4	6,058.1
Intangible	866.5	875.7	908.1
Total	6,803.4	6,866.5	6,966.2
Total non-current assets	7,751.7	7,803.6	7,861.6
Total Assets	12,133.2	12,459.1	12,480.2

Liabilities (R$ million)	4Q25	3Q25	4Q24
Current liabilities			
Providers	277.6	271.4	309.3
Accounts payable	0.3	0.7	2.5
Derivative Financial Instruments	143.7	146.0	112.7
Loans and financing	1,015.4	875.0	1,474.8
Debentures	281.6	78.9	37.3
Financial lease payable	10.0	9.8	22.4
Lease for right use	219.7	204.4	132.3
Labor obligations	402.4	474.2	364.7
Tax liabilities	1.2	1.6	1.6
Income and social contribution taxes payable	196.4	187.8	184.5
Dividends and Interest on Equity Payable	525.3	-	106.5
Other Accounts payable	76.0	70.5	75.8
Advances from customers	24.4	25.2	36.6
Related parties	-	-	-
Acquisition of companies payable	127.4	127.4	147.4
Total current liabilities	3,301.4	2,473.1	3,008.4
Non-current liabilities			
Loans and financing	4,118.6	4,516.7	4,256.0
Debentures	1,609.8	1,842.3	1,565.3
Financial lease payable	11.3	13.5	70.6
Lease for right use	587.8	596.4	441.7
Tax liabilities	9.1	9.6	11.9
Provision for judicial and administrative claims	392.5	424.6	493.7
Deferred income and social contribution taxes	234.5	223.5	259.9
Related parties	-	-	0.0
Other Accounts payable	23.2	24.6	33.5
Company acquisitions payable	412.2	398.6	448.8
Labor obligations	15.9	14.5	13.9
Derivative financial instruments	92.6	85.7	106.2
Total non-current liabilities	7,507.3	8,149.8	7,701.4
Total Equity	1,324.6	1,836.2	1,770.4
Total Liabilities and Equity	12,133.2	12,459.1	12,480.2

Exhibit III – Income Statement (Asset Heavy and Asset Light)

Asset Light (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**1,548.4**	**1,567.1**	**-1.2%**	**1,520.0**	**1.9%**	**5,882.2**	**5,590.0**	**5.2%**
Net Revenue	**1,298.5**	**1,311.2**	**-1.0%**	**1,277.1**	**1.7%**	**4,934.8**	**4,665.3**	**5.8%**
Net Revenue from Services	1,282.4	1,299.2	-1.3%	1,261.4	1.7%	4,864.6	4,608.7	5.6%
Net Revenue from Asset Sales	16.1	12.0	34.4%	15.7	2.6%	70.1	56.5	24.2%
Total Cost	**(1,075.3)**	**(1,111.1)**	**-3.2%**	**(1,062.9)**	**1.2%**	**(4,141.3)**	**(3,960.3)**	**4.6%**
Cost of Services	(1,060.1)	(1,098.1)	-3.5%	(1,049.9)	1.0%	(4,083.8)	(3,907.7)	4.5%
With staff	(369.2)	(358.5)	3.0%	(361.5)	2.1%	(1,453.9)	(1,259.2)	15.5%
With aggregates and third parties	(409.3)	(458.2)	-10.7%	(411.6)	-0.6%	(1,557.3)	(1,668.1)	-6.6%
Fuels and lubricants	(61.4)	(67.6)	-9.1%	(65.8)	-6.6%	(248.9)	(246.0)	1.2%
Parts / Tire / Maintenance	(54.8)	(56.9)	-3.8%	(56.1)	-2.3%	(213.3)	(208.2)	2.4%
Depreciation	(89.8)	(72.3)	24.2%	(83.8)	7.2%	(335.9)	(268.5)	25.1%
Others	(75.6)	(84.6)	-10.7%	(71.0)	6.4%	(274.5)	(257.6)	6.6%
Cost of Selling Assets	(15.2)	(13.0)	17.2%	(13.0)	17.0%	(57.4)	(52.6)	9.2%
Gross Profit	**223.1**	**200.1**	**11.5%**	**214.3**	**4.1%**	**793.5**	**704.9**	**12.6%**
Operational Expenses	(79.3)	(77.3)	2.6%	(59.4)	33.6%	(280.4)	(251.3)	11.6%
EBIT	**143.8**	**122.8**	**17.1%**	**154.9**	**-7.1%**	**513.1**	**453.6**	**13.1%**
EBIT Margin (% NR)	*11.1%*	*9.4%*	*+1.7 p.p.*	*12.1%*	*-1.1 p.p.*	*10.4%*	*9.7%*	*+0.7 p.p.*
EBITDA	**250.2**	**209.1**	**19.6%**	**253.1**	**-1.2%**	**913.9**	**771.8**	**18.4%**
EBITDA Margin (%NR)	*19.3%*	*16.0%*	*+3.3 p.p.*	*19.8%*	*-0.6 p.p.*	*18.5%*	*16.5%*	*+2.0 p.p.*

Asset Heavy (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**1,346.7**	**1,370.5**	**-1.7%**	**1,395.5**	**-3.5%**	**5,451.9**	**5,096.1**	**7.0%**
Net Revenue	**1,155.6**	**1,179.7**	**-2.0%**	**1,207.7**	**-4.3%**	**4,705.8**	**4,391.0**	**7.2%**
Net Revenue from Services	1,072.4	1,112.1	-3.6%	1,108.2	-3.2%	4,363.5	4,153.6	5.1%
Net Revenue from Asset Sales	83.2	67.6	23.0%	99.5	-16.4%	342.3	237.4	44.2%
Total Cost	**(1,007.2)**	**(992.1)**	**1.5%**	**(1,023.5)**	**-1.6%**	**(3,977.3)**	**(3,542.1)**	**12.3%**
Cost of Services	(930.0)	(920.5)	1.0%	(930.7)	-0.1%	(3,633.3)	(3,318.5)	9.5%
With staff	(390.0)	(395.4)	-1.4%	(386.9)	0.8%	(1,516.3)	(1,416.4)	7.1%
With aggregates and third parties	(46.8)	(36.0)	29.8%	(57.5)	-18.6%	(211.8)	(116.8)	81.3%
Fuels and lubricants	(195.3)	(219.6)	-11.1%	(196.8)	-0.8%	(802.9)	(826.6)	-2.9%
Parts / Tire / Maintenance	(121.4)	(134.7)	-9.9%	(132.4)	-8.3%	(500.8)	(508.7)	-1.5%
Depreciation	(113.2)	(70.7)	60.1%	(114.3)	-0.9%	(401.2)	(247.4)	62.2%
Others	(63.2)	(64.0)	-1.2%	(42.9)	47.5%	(200.3)	(202.6)	-1.2%
Cost of Selling Assets	(77.2)	(71.5)	8.0%	(92.8)	-16.8%	(344.0)	(223.6)	53.9%
Gross Profit	**148.4**	**187.7**	**-20.9%**	**184.2**	**-19.5%**	**728.5**	**848.9**	**-14.2%**
Operational Expenses	(17.5)	(44.1)	-60.2%	(38.5)	-54.4%	(99.8)	(231.9)	-57.0%
EBIT	**130.8**	**143.6**	**-8.9%**	**145.7**	**-10.2%**	**628.7**	**617.0**	**1.9%**
EBIT Margin (% NR)	*11.3%*	*12.2%*	*-0.8 p.p.*	*12.1%*	*-0.7 p.p.*	*13.4%*	*14.1%*	*-0.7 p.p.*
EBITDA	**247.7**	**220.9**	**12.2%**	**265.8**	**-6.8%**	**1,045.2**	**907.9**	**15.1%**
EBITDA Margin (%NR)	*21.4%*	*18.7%*	*+2.7 p.p.*	*22.0%*	*-0.6 p.p.*	*22.2%*	*20.7%*	*+1.5 p.p.*

Exhibit IV – Income Statements (Internal Fleet and Third-Party and Aggregates and Third Parties Models).

Internal fleet (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**1,488.6**	**1,509.4**	**-1.4%**	**1,526.4**	**-2.5%**	**5,969.6**	**5,491.8**	**8.7%**
Net Revenue	**1,270.8**	**1,293.3**	**-1.7%**	**1,313.3**	**-3.2%**	**5,119.7**	**4,699.5**	**8.9%**
Net Revenue from Services	1,175.5	1,217.6	-3.5%	1,201.3	-2.1%	4,724.9	4,421.5	6.9%
Net Revenue from Asset Sales	95.3	75.7	25.9%	112.0	-14.9%	394.8	278.0	42.0%
Total Cost	**(1,126.4)**	**(1,105.2)**	**1.9%**	**(1,128.4)**	**-0.2%**	**(4,421.8)**	**(3,852.6)**	**14.8%**
Cost of Services	(1,036.4)	(1,023.9)	1.2%	(1,024.4)	1.2%	(4,030.9)	(3,589.8)	12.3%
With staff	(453.1)	(442.3)	2.4%	(440.4)	2.9%	(1,744.6)	(1,548.5)	12.7%
With aggregates and third parties	(46.3)	(52.9)	-12.6%	(55.3)	-16.3%	(208.1)	(172.0)	21.0%
Fuels and lubricants	(207.7)	(233.0)	-10.9%	(211.6)	-1.9%	(858.0)	(858.8)	-0.1%
Parts / Tire / Maintenance	(135.7)	(144.0)	-5.7%	(144.8)	-6.3%	(551.4)	(532.7)	3.5%
Depreciation	(137.0)	(81.8)	67.5%	(134.5)	1.9%	(483.5)	(287.4)	68.2%
Others	(56.7)	(70.1)	-19.1%	(37.8)	50.1%	(185.2)	(190.5)	-2.7%
Cost of Selling Assets	(90.0)	(81.2)	10.8%	(104.1)	-13.5%	(390.8)	(262.8)	48.7%
Gross Profit	**144.4**	**188.1**	**-23.3%**	**184.9**	**-21.9%**	**698.0**	**846.9**	**-17.6%**
Operational Expenses	(56.1)	(70.6)	-20.5%	(54.3)	3.3%	(216.2)	(229.8)	-5.9%
EBIT	**88.2**	**118.2**	**-25.3%**	**130.5**	**-32.4%**	**481.8**	**616.8**	**-21.9%**
EBIT Margin (% NR)	*6.9%*	*9.1%*	*-2.2 p.p.*	*9.9%*	*-3.0 p.p.*	*9.4%*	*13.1%*	*-3.7 p.p.*
EBITDA	**243.1**	**216.9**	**12.1%**	**282.8**	**-14.0%**	**1,035.6**	**980.6**	**5.6%**
EBITDA Margin (%NR)	*19.1%*	*16.8%*	*+2.4 p.p.*	*21.5%*	*-2.4 p.p.*	*20.2%*	*20.9%*	*-0.6 p.p.*

Aggregates and Third Parties (R$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q/ Q	2025	2024	▲ Y / Y
Gross Revenue	**655.0**	**737.5**	**-11.2%**	**648.6**	**1.0%**	**2,493.4**	**2,712.9**	**-8.1%**
Net Revenue	**547.8**	**615.8**	**-11.0%**	**543.9**	**0.7%**	**2,089.4**	**2,267.8**	**-7.9%**
Net Revenue from Services	545.2	612.5	-11.0%	542.6	0.5%	2,078.3	2,254.4	-7.8%
Net Revenue from Asset Sales	2.6	3.3	-21.6%	1.3	100.7%	11.1	13.3	-17.2%
Total Cost	**(444.1)**	**(520.9)**	**-14.7%**	**(448.3)**	**-0.9%**	**(1,724.1)**	**(1,930.4)**	**-10.7%**
Cost of Services	(442.2)	(518.2)	-14.7%	(447.1)	-1.1%	(1,715.8)	(1,918.9)	-10.6%
With staff	(47.7)	(66.0)	-27.8%	(49.6)	-3.8%	(202.6)	(260.3)	-22.2%
With aggregates and third parties	(298.1)	(349.2)	-14.6%	(308.4)	-3.4%	(1,161.0)	(1,262.4)	-8.0%
Fuels and lubricants	(41.9)	(46.6)	-10.1%	(43.8)	-4.3%	(164.4)	(185.4)	-11.3%
Parts / Tire / Maintenance	(19.4)	(26.3)	-26.3%	(21.4)	-9.2%	(78.8)	(103.4)	-23.8%
Depreciation	(23.2)	(25.4)	-8.8%	(22.0)	5.2%	(90.2)	(96.0)	-6.1%
Others	(11.9)	(4.6)	157.7%	(1.9)	534.0%	(18.8)	(11.5)	64.1%
Cost of Selling Assets	(1.8)	(2.7)	-31.2%	(1.2)	59.4%	(8.3)	(11.4)	-27.4%
Gross Profit	**103.7**	**94.9**	**9.3%**	**95.6**	**8.5%**	**365.2**	**337.4**	**8.2%**
Operational Expenses	(25.2)	(27.6)	-8.6%	(23.4)	7.8%	(93.0)	(157.0)	-40.8%
EBIT	**78.5**	**66.6**	**17.8%**	**72.2**	**8.7%**	**272.3**	**180.7**	**50.7%**
EBIT Margin (% NR)	*14.3%*	*10.8%*	*+3.5 p.p.*	*13.3%*	*+1.1 p.p.*	*13.0%*	*8.0%*	*+5.1 p.p.*
EBITDA	**103.3**	**94.2**	**9.6%**	**95.9**	**7.6%**	**369.0**	**287.3**	**28.5%**
EBITDA Margin (%NR)	*18.9%*	*15.3%*	*+3.5 p.p.*	*17.6%*	*+1.2 p.p.*	*17.7%*	*12.7%*	*+5.0 p.p.*

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.

IFRS 16 – The International Accounting Standards Board (IASB) has issued CPC 06 (R2) / IFRS 16, which requires lessees to recognize most leases on the balance sheet, recording a liability for future payments and an asset for the right-of-use. 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: March 25, 2026, Wednesday

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: 014920
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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