



# RESULTS 1Q25



**JSL**  
ENTENDER PARA ATENDER  
CENTRO LOGÍSTICO INTERMODAL



UMA EMPRESA DO GRUPO





# 1Q25 HIGHLIGHTS



**CONSISTENCY OF ORGANIC GROWTH  
RATE**

**GROSS REVENUE OF R\$2.7 BILLION WITH 12%  
GROWTH VS 1Q24**

**PROJECTS LIGHT IN ASSETS WITH  
GREATER REPRESENTATION**

**ASSET LIGHT AND ASSET HEAVY WITH A  
GROWTH OF 12% AND 11%, RESPECTIVELY, VS  
1Q24**

**EVOLUTION OF OPERATION MARGINS**

**EBITDA OF R\$ 458.2 MILLION WITH A 20.6%  
MARGIN (+ 2.6 p.p. vs 4Q24)**

**CONTRACTED FUTURE REVENUE AND  
NEW SECTOR OF OPERATION**

**R\$1.8 BILLION IN NEW CONTRACTS IN 1Q25,  
WITH ENTRY INTO THE AIRPORT SECTOR**

**CASH GENERATION WILL CONTRIBUTE  
TO DELEVERAGE**

**CASH FLOW AFTER GROWTH OF R\$241.2  
MILLION IN 1Q25**

**COMMITMENT TO SUSTAINABLE  
DEVELOPMENT**  
**ISEB3**

**JSL COMPOSES B3'S ISE FOR THE 2ND CONSECUTIVE  
YEAR, ADVANCING 12 POSITIONS IN THE RANKING**



# RESULTS 1Q25

## GROSS REVENUE

R\$ **2.7 bi** 

+11.8% vs. 1Q24

## NET REVENUE

R\$ **2.3 bi** 

+12.1% vs. 1Q24

## ADJUSTED EBITDA<sup>1</sup>

R\$ **458 mn** 

REPORTED: R\$ 454 mn

+13.8% vs. 1Q24

## EBITDA MARGIN (on net revenue from services)

**20.6%** 

+0.3 p.p. vs. 1Q24 | +2.6 p.p. vs. 4Q24

## ADJUSTED NET INCOME<sup>1/2</sup>

R\$ **45 mn** 

REPORTED: R\$ 32 mn

-7.4% vs. 1Q24 | +26.3% vs. 4Q24

## ROIC Running Rate

**14.3%** 

-0.3 p.p. vs. 4Q24

### OPERATIONAL MARGIN EXPANSION:

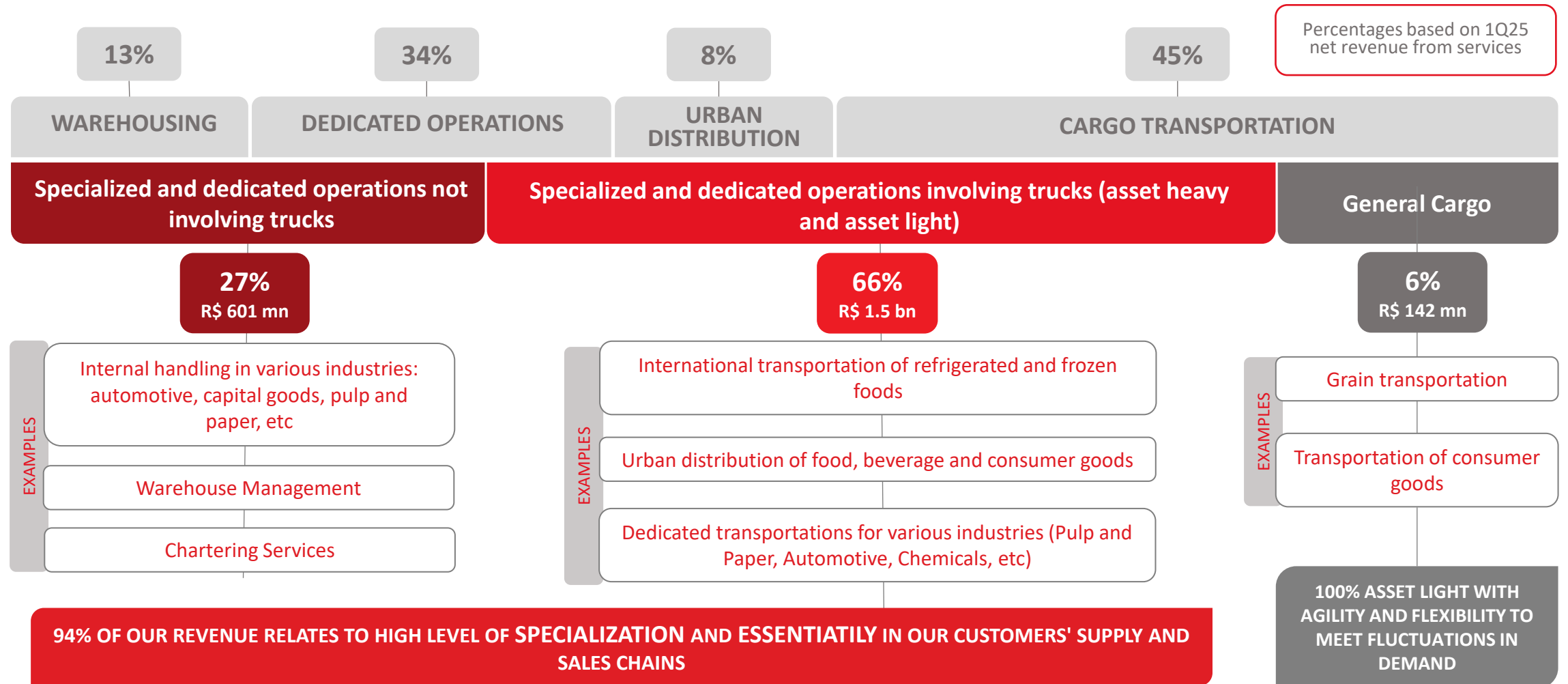
- Benefit from scale and cost austerity program
- Realignment of contractual premises and price adjustment to cope with rising input prices
- Implementation of new projects aligned with the new cost of capital

<sup>1</sup>In 1Q25, EBITDA were adjusted by R\$ 4.0 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 2.7 million in Net Income | <sup>2</sup> In 1Q25, Net Income by R\$ 10.6 million to exclude the effects of amortization of goodwill/excess value from acquisitions.



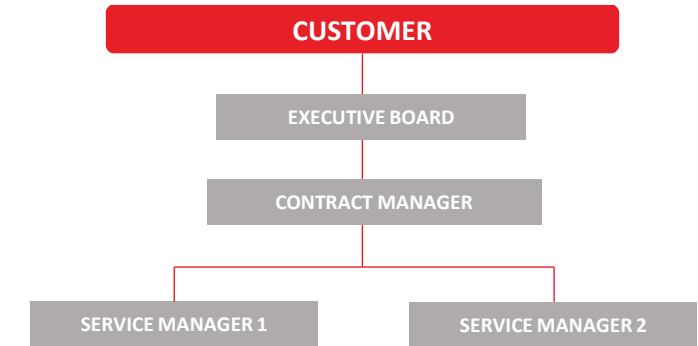
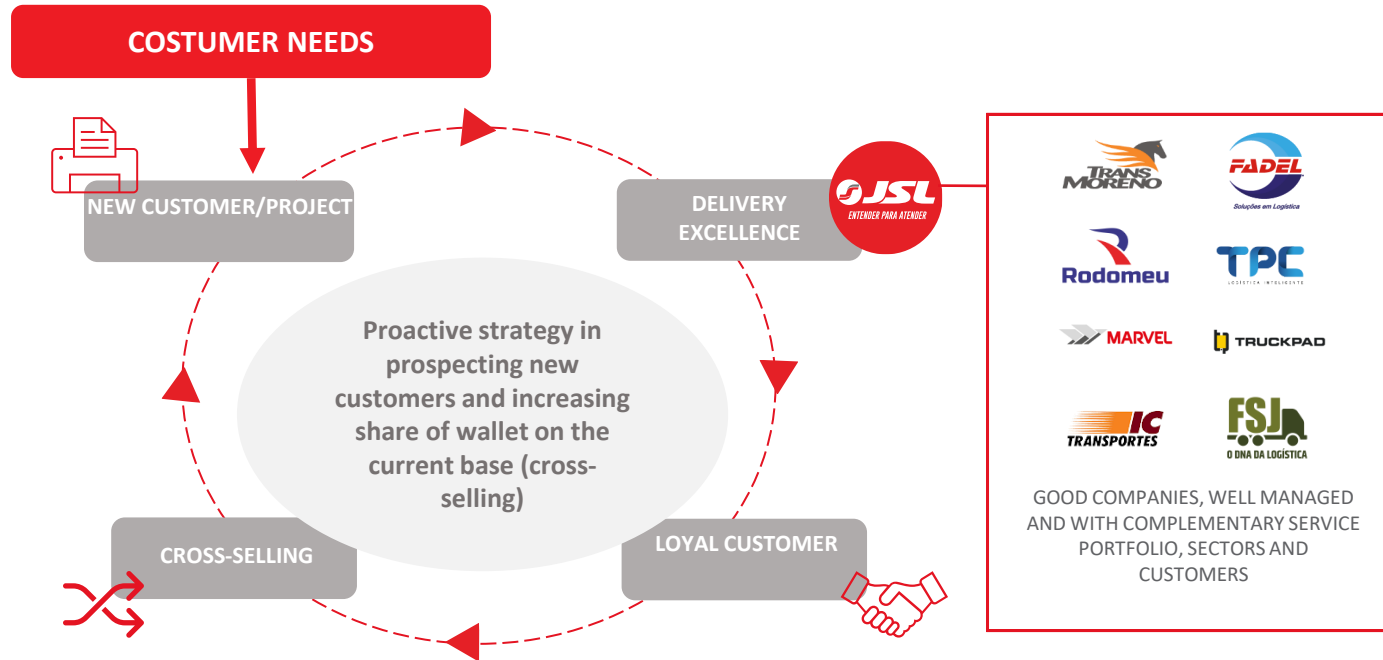


# PORTFOLIO OF LOGISTICS SERVICES BASED ON CONTRACTS AND ESSENTIAL SERVICES TO CLIENTS AT ALL STAGES: DIVERSIFICATION FOSTERS RESILIENCE





# UNIQUE MANAGEMENT MODEL WITH SCALE, CAPILARITY AND DIVERSIFICATION GENERATES MORE EXPERTISE, RELATIONSHIPS AND NEW PROJECTS



- ❑ Individualized contract management and customized projects developed with customers
- ❑ Experience and ability to implement with agility and efficiency
- ❑ Appropriate pricing, cost control and operational efficiency
- ❑ Autonomy and agility in decision-making

  
Benefit of  
Scale

  
Reach

  
Safety and  
Reliability

  
Cost  
Reduction

  
Customized  
Solutions










  
Efficiency  
Gains

  
Focus on Core  
Business

**SUSTAINABLE GROWTH – RESILIENT MARGINS AND RESULTS**





























# SCALE TRANSFORMATION AND ORGANIC GROWTH

	 IPO 3T20	 Oct-20	 Nov-20	 May-21	 Jun-21	 Jul-21	 May-22	 Apr-23	 Jul-23	→
<b>ORGANIC CAGR</b> NET REVENUE LTM Since the quarter of acquisition <sup>1</sup>	13%	15%	18%	28%	21%	32%	67%	-25%	31%	
<b>ORGANIC GROWTH</b> NET REVENUE LTM since the quarter of acquisition <sup>1</sup>	72%	78%	105%	150%	102%	166%	309%	-40%	49%	

<b>TOTAL</b>	<b>ORGANIC CAGR</b> COMBINED NET REVENUE SINCE IPO 3Q20	→ 16%	<b>CAGR</b> CONSOLIDATED NET REVENUE SINCE IPO 3Q20	→ 31%	<b>GROWTH</b> CONSOLIDATED NET REVENUE SINCE IPO 3Q20	→ 233%
--------------	---------------------------------------------------------------	-------	-----------------------------------------------------------	-------	-------------------------------------------------------------	--------

## EXAMPLES OF OUR DIVERSIFIED CLIENT BASE WITH LONG RELATIONSHIP HISTORY AND MANY ACTIVE CONTRACTS

				
YEARS OF SERVICE	 20  17	 69  40	 4  5	 19  9
				
NUMBER OF CONTRACTS	 23  15	 10  4	 23  13	 26  7

## CROSS-SELLING POTENTIAL IN THE JSL ECOSYSTEM (REAL CLIENT CASE)



<sup>1</sup>CAGR and growth calculation consider 2020 as the base year for JSL



# CAPEX AND NEW CONTRACT TO SUPORT THE GROWTH PACE

## HISTORY OF CONTRACTS SIGNED IN THE LAST 12 MONTHS

2Q24

**R\$ 1 bn** in contracts signed with an average term of 40 months, of which **87% cross-selling**

- **71%** FOOD AND BEVERAGE
- **10%** CONSUMER GOODS

3Q24

**R\$ 2.2 bn** in contracts signed with an average term of 64 months, of which **92% cross-selling**

- **58%** CHEMICALS
- **19%** RETAIL

4Q24

**R\$ 886 mn** in contracts signed with an average term of 49 months, of which **95% cross-selling**

- **21%** CHEMICALS
- **17%** PULP AND PAPER

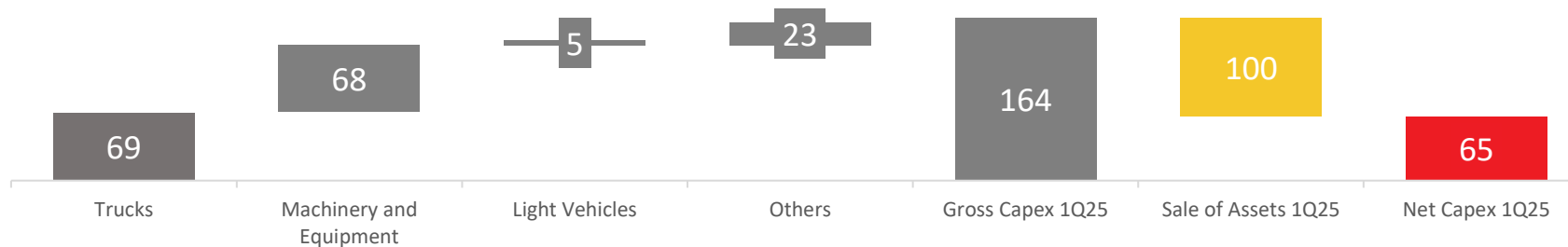
1Q25

**R\$ 1.8 bi** in contracts signed with an average term of 81 months, of which **33% cross-selling**

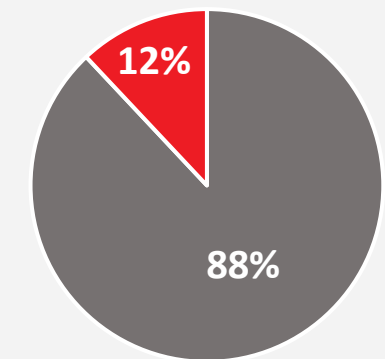
- **57%** OTHERS (includes airport – new sector)
- **22%** AUTOMOTIVE

## CAPEX 1Q25 R\$ mn

- The asset-light profile (due to the nature of the services) of 88% of the new contracts signed in 1Q25 contributed to a lower need for capex in the period
- In addition, part of the new contracts signed in 4Q24 and 1Q25 had the assets leased (partially or in full) when the assessment indicated it to be beneficial. As a result, there was a **reduction of 89% vs 1Q24**.



## PROFILE OF NEW CONTRACTS

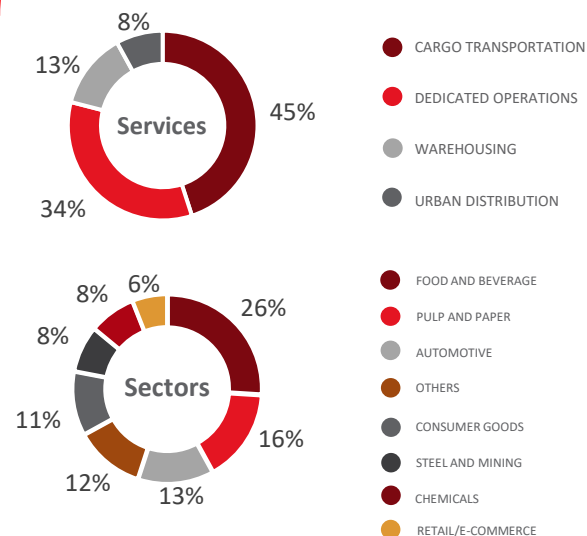
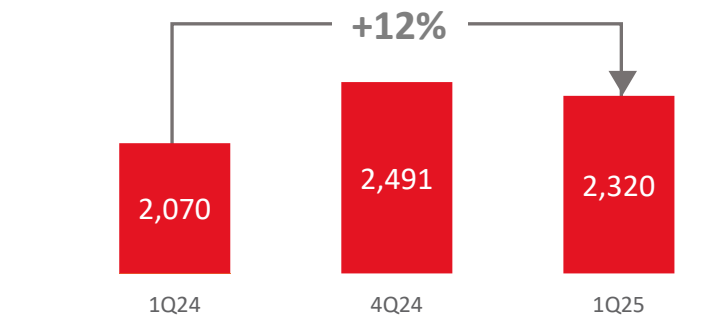


■ ASSET LIGHT ■ ASSET HEAVY



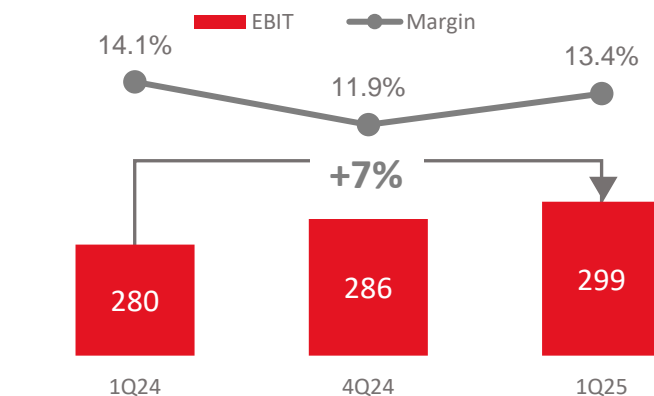
# DIVERSIFICATION OF SECTORS AND SERVICES ARE STRATEGIC DIFFERENTIATORS AND CONTRIBUTE TO RESILIENCE OF RESULTS

NET REVENUE  
(R\$ mn)

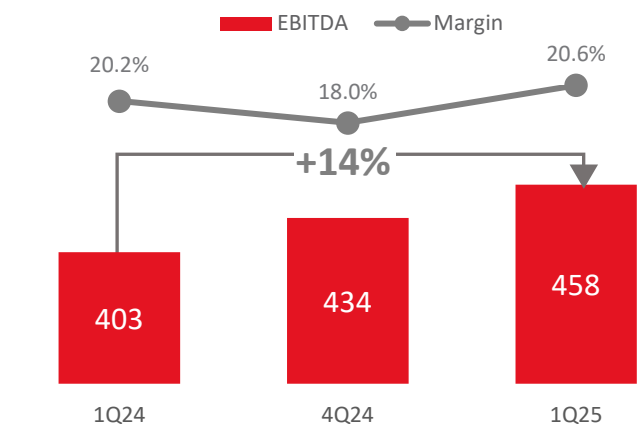


OUR LARGEST CUSTOMER REPRESENTS AROUND 10% OF REVENUE, DISTRIBUTED ACROSS 19 ACTIVE CONTRACTS

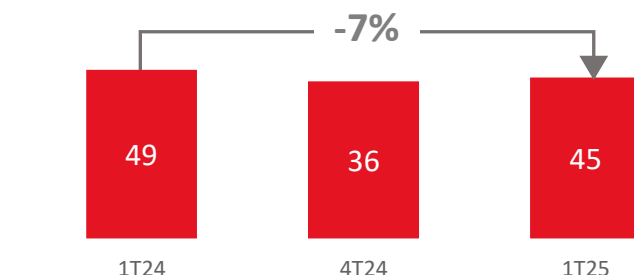
EBIT<sup>1/2</sup> (R\$ mn) | EBIT MARGIN<sup>1/2/3</sup> (%)



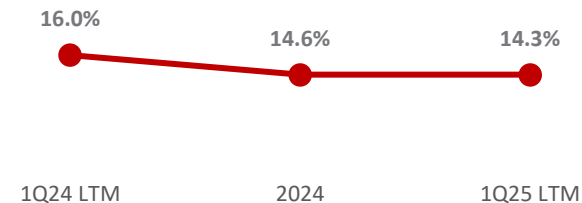
EBITDA<sup>1</sup> (R\$ mn) | EBITDA MARGIN<sup>1/3</sup> (%)



NET INCOME<sup>1/2</sup> (R\$ mn)



ROIC Running Rate (%)



<sup>1</sup>In 1Q25, EBITDA and EBIT were adjusted by R\$ 4.0 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 2.7 million in Net Income | <sup>2</sup>In 1Q25, EBIT was adjusted by R\$ 16.0 million and Net Income by R\$ 10.6 million to exclude the effects of amortization of goodwill/excess value from acquisitions. | <sup>3</sup>Calculated on net revenue from services





# BALANCE BETWEEN ASSET LIGHT AND ASSET HEAVY

## ASSET LIGHT 52% of Net Revenue from Services

### NET REVENUE FROM SERVICES

1Q25  
R\$ **1.2 bn** | **+12.6%**  
vs. 1Q24

### EBITDA | EBITDA MARGIN<sup>1</sup>

1Q25  
R\$ **224 mn** | **19.4%**  
**+31.2%** vs. 1Q24 | **+2.7 p.p.** vs. 1Q24

- **Growth of 13%** with potential for expansion due to the concentration of the asset-light profile in contracts signed in 4Q24 and 1Q25 (88% of new contracts in the quarter are asset-light)
- Price adjustments through contract renegotiation and focus on cost reduction resulted in a **3.4 p.p. increase** in the EBITDA margin compared to 4Q24
- Urban distribution with growth in the representation of asset light due to implementations in the food and beverage and e-commerce sectors carried out throughout 2024

## ASSET HEAVY 48% of Net Revenue from Services

### NET REVENUE FROM SERVICES

1Q25  
R\$ **1.1 bn** | **+11.0%**  
vs. 1Q24

### EBITDA | Margem EBITDA<sup>1</sup>

1Q25  
R\$ **231 mn** | **21.5%**  
**+2.2%** vs. 1Q24 | **-1.8 p.p.** vs. 1Q24

- **Growth of 12%** vs 1Q24 due to the ramp-up of projects implemented mainly in the pulp and paper sector
- Advances in the transportation of specialized and dedicated cargo due to major implementations in the fuel and consumer goods sectors in 2024
- **EBITDA margin of 21.5%**, an expansion of 1.6 p.p. compared to 4Q24, returning to an adequate level, also as a result of the renegotiation of contracts still in progress, necessary to face inflation

<sup>1</sup>Calculated on net revenue from services



# EXECUTION OF STRATEGIC PLANNING BOOSTS CASH GENERATION AND RESULTS, CONTRIBUTION TO POTENTIAL DELEVERAGING

R\$ mn	1Q24	4Q24	1Q25	
Gross Debt	8,679.6	7,427.0	7,465.5	
Cash and investments	3,720.4	1,894.9	1,748.5	
Net Debt	4,959.2	5,532.2	5,717.0	
LTM EBITDA <sup>1</sup>	1,848.7	1,819.5	1,877.6	
LTM EBITDA-A <sup>1</sup>	2,066.5	2,106.8	2,203.5	
Financial Indicators - Covenants	1Q24	4Q24	1Q25	Covenants
Net Debt/EBITDA-A	2.40x	2.63x	<b>2.59x</b>	Less than 3.5x
EBITDA-A/Net Financial Result	2.98x	2.82x	<b>2.75x</b>	Greater than 2x
Net Debt/EBITDA	2.68x	3.04x	<b>3.04x</b>	N/A

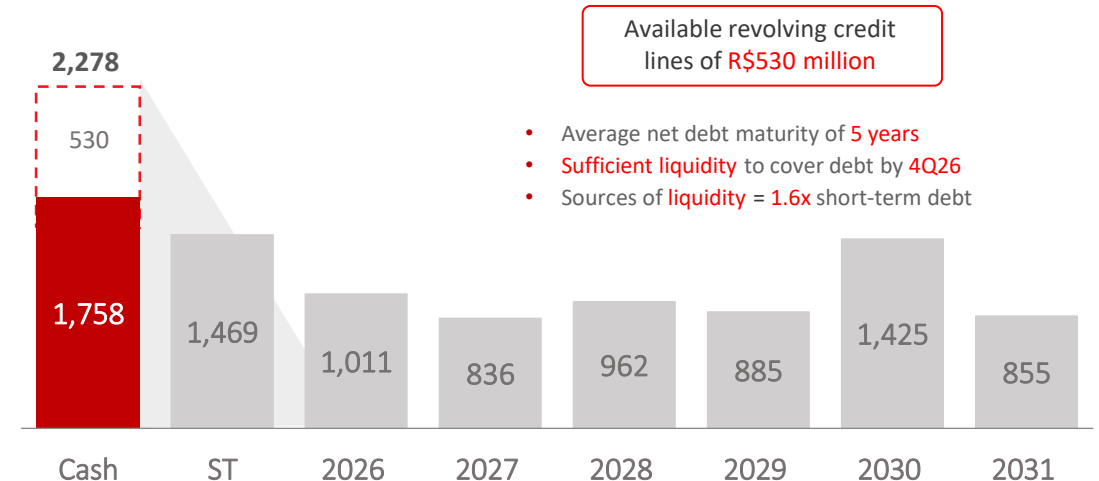
## CORPORATE CREDIT RATING

	National	Global	Outlook
<b>MOODY'S</b> LOCAL	AA+.br	-	Stable
<b>FitchRatings</b>	AA+(bra)	BB	Negative
<b>S&amp;P Global</b> Ratings	brAA+	BB-	Stable

## ADDITIONAL INITIATIVES FOCUSED ON IMPROVING RESULTS TO ADDRESS INFLATION AND RISING INTEREST RATES

- ✓ Reduction in the payment term and price realignment with our clients
- ✓ Even more robust cost austerity program and acceleration of the digitization process with a focus on operational efficiency
- ✓ New projects with constant evaluation for decision on leasing or acquiring operational assets

## AMORTIZATION SCHEDULE R\$ mn



<sup>1</sup>Resultados combinados, considerando os últimos doze meses de FSJ



## NEW JSL BUSINESS UNIT

100% asset light operation that brings new avenue of growth to increase volume for current and new clients

## EFFICIENCY AND SCALABLE PLATFORM

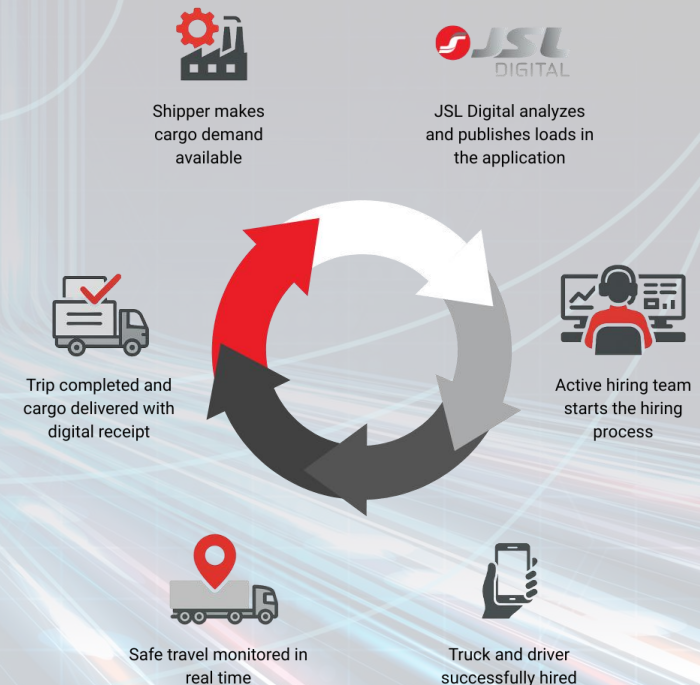
Platform brings efficiency to JSL's current process and is scalable – increased revenue with marginal fixed cost

## DIFFERENTIAL

Multi-sector platform developed by those who have been operating transportation on a large scale for almost 70 years. Greater transparency, security and visibility for customers and truck drivers

## ROBUST ECOSYSTEM

Over 55 thousand truck drivers at JSL alone to start the project with volume and representation in the market





# IRREPLICABLE AND RESILIENT BUSINESS MODEL WITH SOLID BASES FOR DELEVERAGE CYCLE AND CONTINUOUS SUSTAINABLE EXPANSION

- 1 BUSINESS MODEL GUARANTEES RESILIENCE, REGARDLESS OF MARKET CONTEXT
- 2 OPTIMIZATION OF CAPITAL ALLOCATION WITH A FOCUS ON IMPROVING THE LEVERAGE PROFILE
- 3 FOCUS ON COST REDUCTION AND OPERATIONAL EFFICIENCY
- 4 JSL DIGITAL: INITIATION OF THE PLATFORM SCALING PROCESS
- 5 +35K PEOPLE WHO SHARE THE CULTURE AND ENSURE QUALITY AND EFFICIENCY
- 6 ABILITY TO CONQUER AND EXPERTISE TO IMPLEMENT COMPLEX PROJECTS WITH AGILITY

**OUR HISTORY PROVES THAT IN MARKET MOMENTS LIKE THE CURRENT ONE, THERE ARE GREAT OPPORTUNITIES FOR ORGANIC GROWTH DUE TO OUR CREDIBILITY WITH CUSTOMERS, WITH A MOVEMENT TO SEARCH FOR QUALITY AND GUARANTEED SERVICE**



# Q&A



## Aviso Legal

Algumas das afirmações e considerações aqui contidas constituem informações adicionais não auditadas ou revisadas por auditoria e se baseiam nas hipóteses e perspectivas atuais da administração da Companhia que podem ocasionar variações materiais entre os resultados, performance e eventos futuros. Os resultados reais, desempenho e eventos podem diferir significativamente daqueles expressos ou implicados por essas afirmações, como um resultado de diversos fatores, tais como condições gerais e econômicas no Brasil e outros países, níveis de taxa de juros, inflação e de câmbio, mudanças em leis e regulamentos e fatores competitivos gerais (em bases global, regional ou nacional). Dessa forma, a administração da Companhia não se responsabiliza pela conformidade e precisão das informações adicionais não auditadas ou revisadas por auditoria discutidas no presente relatório, as quais devem ser analisadas e interpretadas de forma independente pelos acionistas e agentes de mercado que deverão fazer suas próprias análises e conclusões sobre os resultados aqui divulgados.

## RELAÇÕES COM INVESTIDORES

+55 (11) 2377-7178

ri@jsl.com.br

ri.jsl.com.br

