UMA EMPRESA DO GRUPO SIMPAR

JSL
ENTENDER PARA ATENDER

EARNINGS RELEASE
1Q24

FADEL TRANSMORENO TPC Rodomeu MARVEL TRUCKPAD IC TRANSPORTES Confiança que roda o Brasil FSJ O DNA DA LOGÍSTICA

São Paulo, May 7, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **1Q24.**

NET INCOME GROWS 56%, ABOVE THE GROWTH IN REVENUE AND EBITDA
CASH GENERATION BOOSTED BY SCALE AND FOCUS ON EFFICIENCY

- **Gross Revenue reached R$2.4 billion in 1Q24, an annual growth of 32%;** including strong organic growth with the consolidation of **IC** and **FSJ**.
    - **Consistent growth in** both **Asset Light and Asset Heavy operations -** with a growth of 25% and 41%, respectively, year-on-year.
- **Adjusted EBITDA reached R$403 million, an increase of 32% over 2022;** with margins sustained at 20.2%.
- **Adjusted Net Income of 48.7 million in 1Q24, up 56% year-on-year;** on a comparable basis, the growth in Net Income in the period is 129%.
- **ROIC Running Rate *of* 16.0%, an increase of 0.8 p.p. vs. 1Q23 and 0.2 p.p. vs. 4Q23**, reflects the transformation of the Company's scale with a consistent increase in profitability.
- **Positive free cash flow after growth for the third consecutive quarter, reaching R$171.6 million in 1Q24** – an operating cash generation that supports our investments and pace of growth.
- **New contracts reached R$1.0 billion in 1Q24,** with an average duration of 40 months, adding average **monthly revenue of R$25 million**, higher than the average addition in the quarters of 2023, demonstrating our ability to sustain strong organic growth.
- Important market recognitions: **JSL was included in B3's Corporate Sustainability Index ("ISE")** as of 2024 and was **awarded the prize for Best Logistics Supplier in Brazil for the second consecutive year in a global award by General Motors**.

Financial Highlights Summary (R$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	**2,444.6**	**1,846.4**	**32.4%**	**2,555.1**	**-4.3%**
Gross Revenue from Services	2,365.8	1,786.7	32.4%	2,462.2	-3.9%
Gross Revenue from Asset Sales	78.8	59.7	32.1%	92.9	-15.2%
Net Revenue	**2,070.3**	**1,563.6**	**32.4%**	**2,161.4**	**-4.2%**
Net Revenue from Services	1,993.4	1,505.5	32.4%	2,071.5	-3.8%
Net Revenue from Asset Sales	76.9	58.1	32.3%	89.9	-14.5%
EBIT	**257.4**	**209.5**	**22.8%**	**287.3**	**-10.4%**
Margin (% NR from Services)	*12.9%*	*13.9%*	*-1.0 p.p.*	*13.9%*	*-1.0 p.p.*
Net Income	**33.6**	**26.8**	**25.3%**	**72.9**	**-53.9%**
Margin (% NR)	*1.6%*	*1.7%*	*-0.1 p.p.*	*3.4%*	*-1.8 p.p.*
EBITDA	**396.0**	**306.1**	**29.4%**	**415.7**	**-4.7%**
Margin (% NR from Services)	*19.9%*	*20.3%*	*-0.5 p.p.*	*20.1%*	*-0.2 p.p.*
Net CAPEX	**442.2**	**319.1**	**38.6%**	**346.3**	**27.7%**
Adjusted EBIT[1]	**280.3**	**216.2**	**29.7%**	**301.4**	**-7.0%**
Margin (% NR from Services)	*14.1%*	*14.4%*	*-0.3 p.p.*	*14.5%*	*-0.5 p.p.*
Adjusted EBITDA[1]	**402.8**	**306.1**	**31.6%**	**411.2**	**-2.0%**
Margin (% NR)	*20.2%*	*20.3%*	*-0.1 p.p.*	*19.9%*	*+0.4 p.p.*
Adjusted[1] Net Income	**48.7**	**31.2**	**56.2%**	**82.2**	**-40.7%**
Margin (% NR from Services)	*2.4%*	*2.0%*	*+0.4 p.p.*	*3.8%*	*-1.4 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income in 1Q23 and 4Q23, as reported at the time. In 1Q24, adjusted EBITDA and EBIT were adjusted by R$ 6.8 million to exclude the effect of write-down of goodwill allocated to the cost of asset sales. Additionally, EBIT was adjusted by R$ 16.2 million and Net Income by R$ 10.7 million to exclude the effects of goodwill/additional value amortization from acquisitions.

Message from Management

We are very pleased to report the beginning of 2024 with consistent results after a cycle of transformation of JSL's scale and operational performance. We are reinforcing our discipline in the continuous evolution of the Company, with our culture based on three strategic pillars: customer satisfaction, taking care of our people and results.

In the last three years since our IPO, we have created an even larger platform to accelerate organic growth by multiplying growth opportunities, with a detailed contract management model that serves each customer as if they were unique. These are solid foundations for sustaining the next cycle of development, with the strategy to consolidate the logistics market while focusing on efficiency in capital allocation.

We have been the market leader for more than twenty years, and we still see great capacity for growth and market share gains thanks to our unique positioning and major competitive advantages: scale, expertise, quality track record and management model. We combine organic expansion with strategic acquisitions of complementary businesses with strong growth potential. We would like to highlight the successful mergers of IC Transportes and FSJ in 2023, which have contributed significantly to expanding our presence in new sectors and our ability to offer comprehensive solutions to our customers.

CONSISTENT GROWTH WITH PROFITABILITY

In the first quarter of 2024, we achieved a Net Revenue from Services of R$2.0 billion, representing an increase of 32% over the same period last year. Our Adjusted EBITDA also showed solid growth, reaching R$402.8 million, an increase of 32% compared to the first quarter of 2023. The EBITDA margin was maintained at 20.2% in 1Q24, even with the effects of the natural seasonality of our business, in addition to the consolidation of IC Transportes, which has lower margins than the consolidated business of JSL. It is important to note that in this quarter we completed the cycle of contractual adjustments for IC's Asset Heavy operations, and we continue to work on the efficiency and operational repositioning of the Asset Light operations. In this way, we continue to restore an appropriate level of profitability for IC's operations, a process that should be completed in the coming months. These figures reflect not only our continued growth, but also our ability to maintain adequate margins for our operations.

In the first quarter of 2024, we saw a robust performance across all our business segments, with growth in Warehousing, Dedicated Operations and Cargo Transportation standing out. In addition, the strategic acquisitions made in 2023 continue to contribute positively to expanding our presence in key sectors such as E-commerce, Fuels, Chemicals and Agribusiness. We have maintained a healthy balance between Asset Heavy and Asset Light operations, growing 51% and 49% respectively, ensuring operational flexibility and strengthening our position as a market leader.

Our diversification of services and sectors continues to be a competitive differentiator, providing resilience and guaranteeing multiple avenues for growth. At the same time, we remain focused on continuously improving operational efficiency and allocating resources to maximize results.

Adjusted Net Income for the quarter was R$48.7 million, 56% higher than the first quarter of 2023 and higher than EBITDA and revenue, reflecting efficiency gains, a reduction in leverage and the cost of debt due to the reduction in the spread of our debt and interest in Brazil. It is worth noting that the net income for 1Q23 benefited by R$13 million from ICMS-related subsidies, which we have decided to stop recognizing in our results as of 2024 due to changes in legislation related to the taxation of tax incentives. On a comparable basis, the income growth would be 129%.

This quarter we issued a CRA in the amount of R$1.75 billion. Part of this amount will be used for the prepayment of the company's debt, which will take place in 2Q24, and therefore has not yet benefited the 1Q24 results. The prepayment of the most expensive debt will accelerate the reduction of the average cost of our debt and improve the financial result, reinforcing the positive effects already observed this quarter.

These figures demonstrate the evolution of the company's efficiency and profitability, resulting in an ROIC Running Rate of 16.0% in the first quarter of 2024, maintaining profitability at a new level, with potential for improvement due to the maturing of operations and contracts under implementation.

CONTRACTED REVENUE PROVIDES PREDICTABLE GROWTH FOR JSL

In the first quarter of 2024, we continued to expand our portfolio of long-term contracts, ensuring a solid foundation for future growth. We signed contracts worth **R$1 billion**, with an average duration of 40 months, demonstrating our customers' confidence in our ability to deliver and the quality of our services. Consequently, we already have an increase in revenue contracted for 2024 due to the implementations carried out throughout 2023 (contracts signed in 2022 and 2023), which will span 12 months in that year, in addition to the implementations from 2024 (contracts signed in 2023 and 2024).

JSL's evolution in recent years has laid the basis for further expansion with more efficient capital allocation. This allows us to maintain our organic growth with more moderate investments in relation to revenue. To cope with the implementation of new activities, we invested R$442.2 million (Net Capex) during the period. It is important to note that most of these investments are not yet reflected in the results.

This quarter, for example, we have over 20 new project implementations underway. As we are in continuous growth, it is important to note that we always have a volume of new contracts being implemented, and consequently, we incur all pre-operational costs in addition to making the necessary investments for a secure implementation as planned. These costs and investments in 1Q24 had an impact of approximately R$ 10 million on **JSL**'s net income and are part of the contracted revenue growth and future cash generation.

CAPITAL STRUCTURE ALIGNED WITH THE BUSINESS MODEL

Our disciplined management of the capital structure has allowed us to maintain controlled leverage and a healthy cash position. We ended the first quarter with R$3.7 billion in cash, plus R$800 million in committed credit lines, for a total of R$4.5 billion in available liquidity, enough to cover short-term debt 4.9 times.

Leverage remained stable compared to 4Q23 at 2.68x Net Debt/EBITDA and 2.40x Net Debt/EBITDA-A, our covenant benchmark, even with all the investments to support growth. It is important to emphasize that R$ 816.4 million of the investments made in the last twelve months have not yet fully converted into revenue, but they are already impacting our net debt. Therefore, the cash generation capacity stemming from these investments will still be reflected in our capital structure, highlighting our potential to reduce leverage.

As mentioned earlier, we successfully completed a CRA (Agribusiness Receivables Certificate) issue in February 2024 for a total amount of R$1.75 billion at an average cost of CDI + 0.97%. This issue not only contributes to reducing the cost of debt in the coming quarters, but also reflects the market's confidence in our ability to generate sustainable results.

COMMITMENT TO DELIVERY EXCELLENCE

We develop solutions for more sustainable logistics chains, aligning our commitments with those of our customers and seeking to neutralize negative impacts. Our strategy, guided by nine priority themes, involves *key stakeholders* such as customers, our **people**, suppliers and shareholders, through programs, projects and corporate policies that are aligned with the vision of integrating sustainability into business.

In January 2024, the company was honored to be included in the prestigious B3 **Corporate Sustainability Index Portfolio ("ISE")**, a select group of publicly traded companies recognized for their commitment to sustainability. To achieve this distinction, the company was evaluated on issues such as business ethics, risk management, employee health and safety, diversity and inclusion, environmental management and climate change.

However, the recognition that best reflects **JSL**'s quality and differentiation in the marketplace comes from our customers. As a result of our commitment to quality service and long-term relationships, **General Motors** awarded us for the second year in a row as the best logistics provider in Brazil in a global award.

The 4Q24 results reflect our ability to effectively execute our growth strategy while maintaining our focus on profitability and operational excellence. We are entering a new cycle in which competitive advantages are even more evident. The benefits of scale are reflected in a strong balance sheet, with a capital structure that is ready to support our market consolidation strategy. We are prepared for increasingly significant inorganic movements, and we have the investment capacity to support our organic growth. This will allow us to take advantage of the relevant opportunities that lie ahead.

We remain confident in our ability to continue delivering solid results and contribute to the development of the logistics sector in Brazil.

We express our gratitude to our **people** for their dedication and exceptional performance. We remain committed to our mission of serving our customers with excellence, dedication, speed and quality, offering value and innovation. We remain alert to market growth opportunities and reaffirm our commitment to disciplined execution, focused on profitability, operational efficiency and expansion of our activities.

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

Consolidated Results

Consolidated (R$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	**2,444.6**	**1,846.4**	**32.4%**	**2,555.1**	**-4.3%**
Gross Revenue from Services	2,365.8	1,786.7	32.4%	2,462.2	-3.9%
Gross Revenue from Asset Sales	78.8	59.7	32.1%	92.9	-15.2%
Net Revenue	**2,070.3**	**1,563.6**	**32.4%**	**2,161.4**	**-4.2%**
Net Revenue from Services	1,993.4	1,505.5	32.4%	2,071.5	-3.8%
Dedicated Operations	670.5	564.5	18.8%	663.8	1.0%
Cargo Transportation	930.6	603.0	54.3%	1,010.6	-7.9%
Urban Distribution	144.5	135.0	7.0%	155.0	-6.8%
Warehousing	247.9	202.9	22.2%	242.0	2.4%
Net Revenue from Asset Sales	76.9	58.1	32.3%	89.9	-14.5%
Total Costs	**(1,696.6)**	**(1,266.3)**	**34.0%**	**(1,778.4)**	**-4.6%**
Cost of Services	(1,630.2)	(1,222.6)	33.3%	(1,704.9)	-4.4%
Cost of Asset Sales	(66.3)	(43.7)	51.8%	(73.5)	-9.8%
Gross Profit	**373.8**	**297.3**	**25.7%**	**382.9**	**-2.4%**
Operational Expenses	(116.4)	(87.7)	32.7%	(95.6)	21.7%
EBIT	**257.4**	**209.5**	**22.8%**	**287.3**	**-10.4%**
Margin (% NR from Services)	*12.9%*	*13.9%*	*-1.0 p.p.*	*13.9%*	*-1.0 p.p.*
Financial Result	**(220.3)**	**(193.0)**	**14.2%**	**(241.9)**	**-8.9%**
Financial Revenues	63.3	24.5	158.3%	29.7	113%
Financial Expenses	(283.6)	(217.5)	30.4%	(271.6)	4.4%
Taxes	**(3.5)**	**10.2**	**n.a**	**27.6**	**n.a**
Net Income (Loss)	**33.6**	**26.8**	**25.3%**	**72.9**	**-53.9%**
Margin (% NR)	*1.6%*	*1.7%*	*-0.1 p.p.*	*3.4%*	*-1.8 p.p.*
EBITDA	**396.0**	**306.1**	**29.4%**	**415.7**	**-4.7%**
Margin (% NR from Services)	*19.9%*	*20.3%*	*-0.5 p.p.*	*20.1%*	*-0.2 p.p.*
EBITDA-A	**462.4**	**349.8**	**32.2%**	**489.2**	**-5.5%**
Margin (% NR from Services)	*23.2%*	*23.2%*	*-0.0 p.p.*	*23.6%*	*-0.4 p.p.*
Net CAPEX	**442.2**	**319.1**	**38.6%**	**346.3**	**27.7%**
Adjusted[1] EBITDA	**402.8**	**306.1**	**31.6%**	**411.2**	**-2.0%**
Margin (% NR from Services)	*20.2%*	*20.3%*	*-0.1 p.p.*	*19.9%*	*+0.4 p.p.*
Adjusted[1] EBIT	**280.3**	**216.2**	**29.7%**	**301.4**	**-7.0%**
Margin (% NR from Services)	*14.1%*	*14.4%*	*-0.3 p.p.*	*14.5%*	*-0.5 p.p.*
Adjusted[1] Net Income	**48.7**	**31.2**	**56.2%**	**82.2**	**-40.7%**
Margin (% NR)	*2.4%*	*2.0%*	*+0.4 p.p.*	*3.8%*	*-1.4 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income in 1Q23 and 4Q23, as reported at the time. In 1Q24, adjusted EBITDA and EBIT were adjusted by R$ 6.8 million to exclude the effect of write-down of goodwill allocated to the cost of asset sales. Additionally, EBIT was adjusted by R$ 16.2 million and Net Income by R$ 10.7 million to exclude the effects of goodwill/additional value amortization from acquisitions.

Net Revenue from Services grew by 32% compared to 1Q23, reaching R$1,993.4 with the combination of organic growth and the consolidation of IC Transportes and FSJ in 2Q23 and 3Q23, respectively. Our strategy of maintaining a broad diversification of services, combining organic growth through new projects implemented with new acquisitions, strengthens our presence in virtually all sectors of the economy. This gives us multiple avenues for growth, with highly resilient demand.

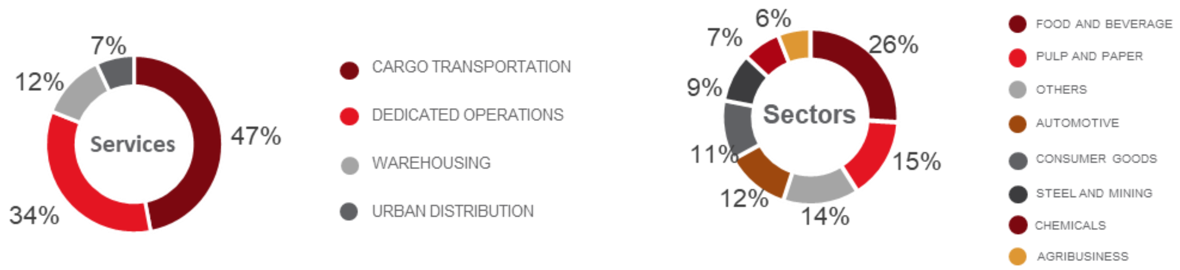
We increased our presence in E-commerce (5% of revenue in 1Q24), Fuel (1% of revenue) and Chemicals (7% of revenue), due to the consolidation of IC and FSJ and the new contracts implemented in 1Q24. Food and Beverage (26% of revenues in 1Q24) continues to be the largest sector for our revenue – growth of 23% vs. 1Q23, followed by Pulp and Paper (15% of revenue) and Automotive (12% of revenue). We are present in all sectors of the logistics chain, offering Transportation, Dedicated Operations, Warehousing and Urban Distribution services.

Growth remained balanced between Asset Light and Asset Heavy operations.

Growth in services remained steady:

- Our Cargo Transportation service (47% of Net Revenue from Services in 1Q24) grew by 54% compared to 1Q23 due to the consolidation of **IC Transportes** and **FSJ** and organic growth through new contracts. It is worth noting that FSJ has already increased its revenue by 50% since joining the **JSL** ecosystem. There was an increase in volume in the Food & Beverage and Automotive sectors, due to an increase in demand for the transportation of chilled and frozen food at **Marvel** (+25%) and in demand for the transportation of brand new vehicles at **Transmoreno** (+19%) and an increase in Chemicals at **Rodomeu** (15%), as already mentioned in previous quarters. We would like to point out that our exposure in Cargo Transportation is mainly in specialized and dedicated transportation services, where there are higher barriers to entry and high predictability of demand.
- The Dedicated Operations segment (34% of Net Revenue from Services in 1Q24) grew by 19% compared to 1Q23, due to the consolidation of a relevant contract in Forestry and other implementations made throughout 2023 in the sector, as well as in Steel and Mining, which together grew by 37% compared to the same period last year. In the last quarter of 2023, we began the process of implementing a relevant project in Forestry which is not yet completed. Therefore, the sector will still benefit from the ramp-up of this project, which should begin to have a more significant impact (on revenue) at the end of 2Q24. The growth of intralogistics services through new contracts in the Automotive sector also contributed to the increase in the segment's revenue.
- Warehousing operations (12% of Net Revenue from Services in 1Q24) performed strongly in the quarter, with an increase of 22% compared to 1Q23. **TPC** showed robust growth due to the implementation of new projects throughout 2023, in addition to the already contracted growth from the 12 ongoing implementations that should start generating revenue in the coming quarters. New contracts at **JSL** also boosted the segment's growth.
- The Urban Distribution segment (7% of Net Revenue from Services in 1Q24), with a strong presence in the Beverages sector, grew by 13% year-on-year due to increased demand at **Fadel** and **JSL** operations.

BREAKDOWN OF NET REVENUE FROM SERVICES (1Q24)



Adjusted EBITDA was R$402.8 million in 1Q24, up 32% over 1Q23. The EBITDA margin remained stable at the newly established level, reaching 20.2% in 1Q24, in line with the same quarter of the previous year. These figures confirm our ability to maintain margins at levels commensurate with our portfolio and our consistent development in operational efficiency, even with the consolidation of **IC Transportes**, which still has lower margins than the Company's average - but is already showing progress. The asset sale margin for the quarter, excluding the capital gain effect allocated to the asset sales cost (R$ 6.8 million), was 22.6%, in line with previous quarters due to the fleet of vehicles being demobilized and sold in 2024.

Adjusted Net Income for the quarter was R$48.7 million, 56% higher than the same quarter last year and higher than the growth in revenue and EBITDA, as a result of gains in operational efficiency and capital allocation and a reduction in the cost of debt. Excluding the impact of the ICMS subsidy from the 1Q23 result, as the benefit will no longer be considered from 2024 onwards and excluding the impact of deferred Interest on Equity in 1Q24 (benefit fully recognized in 4Q23), profit growth would be 129% on a comparable basis.

The breakdown of our Asset Light and Asset Heavy results is shown below.

Asset Light

Asset Light (R$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	**1,245.8**	**996.4**	**25.0%**	**1,332.2**	**-6.5%**
Net Revenue	**1,038.9**	**830.5**	**25.1%**	**1,115.7**	**-6.9%**
Net Revenue from Services	1,026.0	821.2	24.9%	1,101.1	-6.8%
Dedicated Operations	185.0	165.4	11.8%	179.3	3.2%
Cargo Transport	563.4	420.6	33.9%	644.0	-12.5%
Urban Distribution	29.7	32.2	-7.6%	35.8	-16.9%
Warehousing	247.9	202.9	22.2%	242.0	2.4%
Net Revenue from Asset Sales	12.9	9.4	38.3%	14.5	-11.0%
Total Costs	**(878.3)**	**(681.2)**	**28.9%**	**(942.0)**	**-6.8%**
Cost of Services	(868.3)	(674.5)	28.7%	(928.0)	-6.4%
Personnel	(268.5)	(205.6)	30.6%	(268.5)	0.0%
Third parties truck drivers	(377.9)	(299.5)	26.2%	(438.5)	-13.8%
Fuel and lubricants	(56.4)	(32.9)	71.6%	(61.7)	-8.5%
Parts / tires / maintenance	(51.3)	(39.2)	31.0%	(48.5)	5.9%
Depreciation / amortization	(56.5)	(45.8)	23.3%	(55.9)	1.0%
Others	(57.7)	(51.6)	11.8%	(54.8)	5.2%
Cost of Asset Sales	(9.9)	(6.7)	48.9%	(14.1)	-29.3%
Gross Profit	**160.7**	**149.3**	**7.6%**	**173.6**	**-7.5%**
Operational Expenses	(58.8)	(51.8)	13.3%	(54.5)	7.8%
EBIT	**101.9**	**97.5**	**4.6%**	**119.1**	**-14.4%**
Margin (% NR from Services)	*9.9%*	*11.9%*	*-1.9 p.p.*	*10.8%*	*-0.9 p.p.*
EBITDA	**170.5**	**153.1**	**11.3%**	**197.7**	**-13.8%**
Margin (% NR from Services)	*16.6%*	*18.6%*	*-2.0 p.p.*	*18.0%*	*-1.3 p.p.*

In Asset Light, Net Revenue from Services amounted to R$ 1,026.0 million, an increase of 25% compared to 1Q23. Cargo Transportation grew by 34% compared to the same quarter last year due to the consolidation of IC and FSJ, as well as the implementation of new contracts and increased demand in the Automotive sector, especially at Transmoreno. The Warehousing segment maintained a steady growth of 22% compared to 1Q23, due to the new implementations carried out by TPC and JSL throughout 2023. By industry, Automotive accounted for 22% of Asset Light's revenue (with a focus on milk run services, intralogistics and vehicle transportation), Consumer Goods 18% (mainly transportation and warehousing services) and Food & Beverage 15% (transportation and warehousing).

The segment's EBITDA was R$171.4 million in 1Q24, up 12% from 1Q23, with a margin of 16.6%, down from the same period last year, due to IC Transportes' agribusiness sector, which continues to put pressure on margins. We continue to make progress in the repositioning process to bring the profitability of these operations into line with the company's average level. It is important to note that Urban Distribution and Cargo Transportation combined revenue grew by 31% vs. 1Q23, while the main related cost (Independent Drivers and Third Parties) grew by 26%. Therefore, the adjustment needed to adjust profitability is in the IC structure, as has already been done. In the Warehousing and Dedicated Operations segment, personnel, the primary cost associated with these segments, grew at a higher rate than revenue due to the implementations underway at TPC during the quarter, as mentioned above, which are not yet generating revenue but have already completed a portion of their hiring.

Together, Intralogistics and Warehousing, services based on people, technology and logistics intelligence, achieved an EBITDA margin of 24%, which does not yet reflect important ongoing implementations. These are logistics services that are highly integrated into our customers' production processes and where we see significant growth potential in the Asset Light model.

Asset Heavy

Asset Heavy (R$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	**1,198.8**	**850.0**	**41.0%**	**1,222.9**	**-2.0%**
Net Revenue	**1,031.4**	**733.1**	**40.7%**	**1,045.7**	**-1.4%**
Net Revenue from Services	967.5	684.3	41.4%	970.3	-0.3%
Dedicated Operations	485.5	399.1	21.7%	484.5	0.2%
Cargo Transport	367.2	182.3	101.4%	366.6	0.2%
Urban Distribution	114.7	102.8	11.6%	119.2	-3.8%
Warehousing	-	-	n.a	-	n.a
Net Revenue from Asset Sales	64.0	48.8	31.1%	75.4	-15.1%
Total Costs	**(818.3)**	**(585.1)**	**39.9%**	**(836.4)**	**-2.2%**
Cost of Services	(761.9)	(548.1)	39.0%	(777.0)	-1.9%
Personnel	(314.7)	(242.8)	29.6%	(327.0)	-3.8%
Third parties truck drivers	(25.6)	(25.7)	-0.4%	(29.8)	-14.1%
Fuel and lubricants	(199.2)	(126.7)	57.2%	(196.0)	1.6%
Parts / tires / maintenance	(120.1)	(84.5)	42.2%	(125.2)	-4.1%
Depreciation / amortization	(56.2)	(38.7)	45.2%	(45.7)	22.9%
Others	(46.0)	(29.7)	55.0%	(53.3)	-13.6%
Cost of Asset Sales	(56.4)	(37.0)	52.3%	(59.5)	-5.1%
Gross Profit	**213.1**	**148.0**	**44.0%**	**209.3**	**1.8%**
Operational Expenses	(57.7)	(35.9)	60.6%	(45.6)	26.5%
EBIT	**155.5**	**112.1**	**38.7%**	**163.7**	**-5.0%**
Margin (% NR from Services)	*16.1%*	*16.4%*	*-0.3 p.p.*	*16.9%*	*-0.8 p.p.*
EBITDA	**225.6**	**153.0**	**47.4%**	**213.5**	**5.6%**
Margin (% NR from Services)	*23.3%*	*22.4%*	*+1.0 p.p.*	*22.0%*	*+1.3 p.p.*

Net Revenue from Services in Asset Heavy amounted to R$967.5 million in the quarter, up 41% from 1Q23. Cargo transportation grew by 101% in the period, also due to the consolidation of IC and FSJ, as well as the growth of Rodomeu, due to new contracts during the year, and Marvel, due to increased customer demand. Dedicated Operations grew by 22%, mainly due to new contracts during the year in the Mining and Pulp and Paper sectors at JSL. Urban Distribution grew by 12% compared to 1Q23 due to increased demand from Fadel. By industry, Food and Beverage accounted for 38% of Asset Heavy's revenue (mainly in urban distribution and transportation of chilled and frozen food), Pulp and Paper accounted for 25% (with various services throughout the customer chain, from timber transportation, through internal mill handling, to pulp transportation and urban paper distribution), and Mining, 11% (with various logistics operations, including transportation, vehicle and equipment rental with driver services and chartering).

During the quarter, EBITDA increased by 47% compared to 1Q23, reaching R$225.6 million, and a margin of 23.3% (+1 p.p.). The continued evolution of the segment's margins demonstrates our ability to maintain and add projects with adequate returns to the required investments, work on the efficiency of operations with cost reduction programs while restoring the profitability of some current contracts.

Financial Results

Finacial Result (R$ mm)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Financial Revenues	63.3	24.5	158.3%	29.7	113%
Financial Expenses	(283.6)	(217.5)	30.4%	(271.6)	4.4%
Financial Result	**(220.3)**	**(193.0)**	**14.2%**	**(241.9)**	**-8.9%**

The increase in financial expenses for debt service (1Q24 vs. 1Q23) was R$ 54.4 million (+31.3%), impacted by R$ 139.7 million due to a higher average gross debt in the period, partially offset by R$ 39.2 million from the reduction in the average cost of debt between the periods and R$ 46.0 million from the reduction in the CDI. The increase in gross debt is due to the consolidation of acquisitions made in 2023 and investments for the implementation of new projects, which will contribute to revenue generation in the coming quarters. Other financial expenses also contributed to the variation in Net Financial Result, such as fees for raising new debt and the impact of present value adjustment of the balance payable from the two aforementioned acquisitions.

Capital Structure

Debt (R$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Gross Debt	**8,679.6**	**4,521.2**	**92.0%**	**6,706.5**	**29.4%**
Cash and Cash Equivalents	**3,720.4**	**737.2**	**404.7%**	**1,854.1**	**100.7%**
Net Debt	**4,959.2**	**3,784.1**	**31.1%**	**4,852.4**	**2.2%**
Average cost of Net Debt (p.y.)	**13.7%**	**16.5%**	**-2.8 p.p.**	**14.8%**	**-1.1 p.p.**
Net Debt cost after taxes (p.y.)	9.0%	10.9%	-1.9 p.p.	9.8%	-0.7 p.p.
Average term of net debt (years)	6.0	4.0	50.0%	3.9	54.5%
Average cost of Gross Debt (p.y.)	11.6%	15.8%	-4.2 p.p.	13.6%	-2.0 p.p.
Average term of gross debt (years)	4.0	3.7	8.1%	3.7	8.1%

In February 2024 we completed the issue of a CRA for R$1.75 billion, with an average cost of CDI + 0.97%. Part of the funds raised from the issue will be used to prepay the Company's most expensive debt in the following quarter, which is why there was a carrying cost that did not benefit 1Q24 but will allow us to manage our debt and will contribute to reducing the cost of debt in the coming quarters. We ended 1Q24 with R$3.7 billion in cash and financial investments, and R$800 million in revolving credit lines. Together, these sources of liquidity amount to R$4.5 billion, or 4.9 times our short-term debt. This volume is sufficient to repay the debt in the second half of 2027. It is worth noting that the Average Cost of Gross Debt is calculated by weighting the financial expense by the debt service with the average debt at the end of the periods. Therefore, if there is significant debt raising throughout the period, the average cost may be affected – an effect observed this quarter due to the issuance of the CRA.

Leverage (R$ million)	1Q24	4Q23	1Q23
Net Debt / EBITDA	**2.68x**	**2.68x**	**3.25x**
Net Debt/ EBITDA-A	**2.40x**	**2.41x**	**2.76x**
EBITDA-A / Financial Result	**2.98x**	**2.96x**	**2.51x**
EBITDA LTM	1,848.7	1,810.4	1,164.9
EBITDA-A LTM	2,066.5	2,010.4	1,370.1

Our leverage remained stable at 2.68x Net Debt/EBITDA and 2.40x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects of the Bargain Purchase of IC Transportes and FSJ, the Net Debt/EBITDA leverage remained at 3.0x (down 1 p.p. vs. 4Q23). The EBITDA-A/Net P&L coverage ratio was 2.98, also in line with the previous quarter. We kept our leverage ratios stable, even with R$ 816.4 million in investments over the last twelve months that have yet to translate into twelve months of revenue (and results). This result reflects our strong cash generation, our agility in implementing projects and an appropriate acquisition model, with continuous organic and inorganic growth without putting pressure on our capital structure.

Investments

Investments (R$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Gross capex by nature	**521.1**	**378.8**	**37.6%**	**439.2**	**18.6%**
Expansion	365.6	361.1	1.2%	313.7	16.5%
Maintenance	148.6	17.6	745.4%	107.1	38.8%
Others	6.9	0.1	9996.1%	18.4	-62.5%
Gross capex by type	**521.1**	**378.8**	**37.6%**	**439.2**	**18.6%**
Trucks	463.1	183.8	151.9%	359.0	29.0%
Machinery and Equipment	39.8	37.0	7.7%	36.1	10.4%
Light Vehicles	7.6	135.7	-94.4%	10.8	-29.8%
Bus	2.1	4.1	-50.0%	9.0	-77.2%
Others	8.5	18.1	-53.1%	24.3	-65.1%
Sale of assets	**78.8**	**59.7**	**32.1%**	**92.9**	**-15.2%**
Total net capex	**442.2**	**319.1**	**38.6%**	**346.3**	**27.7%**

In 1Q24 we reported Net Capex of R$442.2 million. Gross Capex amounted to R$521.1 million, of which 70% was for expansion to cover the implementation of new contracts and guarantee future revenues.

It is important to note that JSL does not operate with an inventory of assets; we make investments only after contracts are signed for direct application in each operation. The cash effect of the investments made during the period is reflected in the 'Cash Flow' session.

Returns

ROIC (*Return on Invested Capital*)	1Q24 LTM	1Q23 LTM	4Q23 LTM	Running Rate LTM
EBIT	1,329.3	822.5	1,281.4	1,135.0
Alíquota efetiva	10.0%	-35%	7%	22%
NOPLAT	**1,196.9**	**1,109.1**	**1,193.3**	**885.3**
Dívida Líquida período atual	4,959.2	3,784.1	4,852.4	4,142.8
Dívida líquida período anterior	3,784.1	2,959.4	3,418.5	3,784.1
Dívida líquida média	**4,371.6**	**3,371.7**	**4,135.4**	**3,963.4**
PL período atual	1,698.3	1,436.1	1,663.4	1,698.3
PL período anterior	1,436.1	1,352.8	1,412.6	1,436.1
PL médio	**1,567.2**	**1,394.5**	**1,538.0**	**1,567.2**
Capital Investido período atual	6,657.5	5,220.2	6,515.8	5,841.1
Capital Investido período anterior	5,220.2	4,312.1	4,831.1	5,220.2
Capital Investido médio	**5,938.9**	**4,766.2**	**5,673.5**	**5,530.7**
ROIC	**20.2%**	**23.3%**	**21.0%**	**16.0%**

Our investments are always related to the allocation to projects already contracted, with the generation of revenues and results planned in the project, which has ensured the improvement of our profitability, as measured by ROIC, over the last few years. In 1Q24, our reported LTM ROIC was 20.2% and ROIC Running Rate was 16.0%.

As assumptions for the ROIC Running Rate, we used the last twelve months' Adjusted EBIT, excluding the effect of the bargain purchase of IC Transportes and FSJ, a normalized tax rate of 22%, and we excluded from current net debt R$816.4 million related to investments made since 2Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has also not yet been impacted by the consolidation and maturation of the IC Transportes and FSJ Logística businesses, which were only added to our portfolio in April/23 and September/2023, respectively. For the purposes of calculating the ROIC running rate, we did not consider the operating result (EBIT) for the months in which these companies were not yet consolidated into JSL. However, the impact of paying for the acquisitions by consolidating the net debt and equity of these companies is already reflected in the denominator of the calculation.

Cash Flow

Cash Flow (R$ million)	1Q24	4Q23	1Q23
EBITDA	**396.0**	**415.7**	**306.1**
Working Capital	79.0	(48.6)	10.1
Cost of asset sales for rent and services provided	66.3	73.5	43.7
Maintenance Capex	(148.6)	(116.8)	(17.6)
Non Cash and Others	54.4	(21.9)	23.0
Cash generated by operational activities	**447.2**	**301.8**	**365.4**
(-) Income tax and social contribution paid	(5.6)	(7.0)	(5.3)
(-) Capex others	(6.9)	(18.4)	(0.1)
Free Cash Flow	**434.7**	**276.5**	**360.0**
(-) Expansion Capex	(263.1)	(141.4)	(417.6)
(-) Companies acquisition	-	-	-
Cash flow after growth	**171.6**	**135.1**	**(57.5)**

Our focus on pricing new contracts with appropriate profitability and efficient capital allocation allows the Company to maintain strong cash generation, providing a solid business model and capacity for growth while maintaining appropriate leverage. In 1Q24, cash flow after growth was positive for the third consecutive quarter, at R$171.6 million, demonstrating our potential to deleverage while maintaining growth. We remind you that the expansion capex with cash effect is net of the benefits of financing lines (FINAME) and payment terms negotiated with suppliers.

Exhibit I - EBITDA and Net Profit Reconciliation

EBITDA Reconciliation (R$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Total Net Income	**33.6**	**26.8**	**25.3%**	**72.9**	**-53.9%**
Financial Result	220.3	193.0	14.2%	241.9	-8.9%
Taxes	3.5	(10.2)	-134.0%	(27.6)	-112.6%
Depreciation and Amortization	138.7	96.6	43.6%	128.4	8.0%
Fixed asset depreciation	101.2	71.6	41.2%	81.6	24.0%
IFRS 16 depreciation	37.5	24.9	50.3%	46.8	-19.9%
EBITDA	**396.0**	**306.1**	**29.4%**	**415.7**	**-4.7%**
Cost of Asset Sales	**66.3**	**43.7**	**51.8%**	**73.5**	**-9.8%**
EBITDA-A	**462.4**	**349.8**	**32.2%**	**489.2**	**-5.5%**
Additional value from acquisitions	6.8	-	n.a	(4.4)	n.a
Adjusted EBITDA	**402.8**	**306.1**	**31.6%**	**411.2**	**-2.0%**
Adjusted EBITDA ex IFRS 16	365.3	281.2	29.9%	364.4	0.2%
EBITDA ex IFRS 16	358.5	281.2	27.5%	368.9	-2.8%

Net Income Reconciliation(R$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Lucro Líquido	**33.6**	**26.8**	**25.3%**	**72.9**	**-53.9%**
Write-off of improvements	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
Additional value from acquisitions	4.5	-	n.a	(2.9)	n.a
PPA amortization	10.7	4.4	n.a	12.2	n.a
Adjusted Net Income	**48.7**	**31.2**	**56.2%**	**82.2**	**-40.7%**
Margin (% NR)	*2.4%*	*2.0%*	*+0.4 p.p.*	*3.8%*	*-1.4 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	1Q24	4Q23	1Q23
Current assets			
Cash and cash equivalents	624.8	610.9	508.4
Securities	3,095.6	1,243.3	228.7
Derivative financial instruments	31.8	26.4	0.1
Accounts receivable	1,472.9	1,582.5	1,219.6
Inventory / Warehouse	70.8	64.8	50.9
Taxes recoverable	103.5	96.6	110.6
Income tax and social contribution	45.7	40.8	53.8
Other credits	26.1	24.9	5.4
Prepaid expenses	71.6	28.6	58.9
Other credits intercompany	-	-	-
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	206.0	197.9	100.5
Third-party payments	51.8	62.2	15.6
Total current assets	**5,800.7**	**3,978.9**	**2,352.4**
Non-current assets			
Non-current			
Securities	-	-	0.0
Derivative financial instruments	273.3	268.3	95.5
Accounts receivable	37.2	36.0	20.8
Taxes recoverable	162.4	163.7	92.4
Deferred income and social contribution taxes	7.0	7.0	7.0
Judicial deposits	63.5	63.3	57.6
Income tax and social contribution	143.1	127.4	112.6
Related parts	-	-	-
Compensation asset by business combination	484.4	515.0	206.3
Other credits	34.5	28.5	32.6
Total	**1,205.4**	**1,209.4**	**624.8**
Investments	-	-	-
Property, plant and equipment	6,137.8	5,754.5	4,617.3
Intangible	936.0	946.1	872.6
Total	**7,073.8**	**6,700.6**	**5,489.9**
Total Non-current assets	**8,279.2**	**7,910.0**	**6,114.7**
Total Assets	**14,079.9**	**11,888.9**	**8,467.1**

Liabilities (R$ million)	1Q24	4Q23	1Q23
Current liabilities			
Providers	557.3	505.9	594.6
Derivative Financial Instruments	85.1	58.5	-
Loans and financing	785.3	894.3	305.3
Debentures	52.2	59.0	51.8
Financial lease payable	31.8	32.5	13.2
Lease for right use	125.2	132.8	81.4
Labor obligations	366.6	322.3	359.6
Tax liabilities	5.4	3.4	4.8
Income and social contribution taxes payable	150.1	137.5	110.6
Other Accounts payable	86.4	85.1	77.5
Dividends and interest on capital payable	-	-	-
Advances from customers	35.5	25.0	47.9
Related parts	-	-	-
Acquisition of companies payable	113.2	110.8	51.5
Total Current liabilities	**2,394.1**	**2,367.2**	**1,698.2**
Non-current liabilities			
Loans and financing	5,637.7	3,766.7	2,352.9
Debentures	2,300.4	2,100.4	1,797.8
Financial lease payable	87.0	89.9	74.8
Lease for right use	427.2	373.6	372.9
Tax liabilities	28.3	28.9	5.4
Provision for judicial and administrative claims	592.0	616.5	21.1
Deferred income and social contribution taxes	185.1	171.6	30.5
Related parties	2.1	2.1	257.1
Other Accounts payable	24.0	22.6	127.5
Company acquisitions payable	556.2	544.2	1.9
Labor obligations	142.2	141.7	6.6
Derivative financial instruments	5.3	-	284.3
Total Non-current liabilities	**9,987.5**	**7,858.2**	**5,332.8**
Total Equity	**1,698.3**	**1,663.4**	**1,436.1**
Total Liabilities and Equity	**14,079.9**	**11,888.9**	**8,467.1**

Glossary

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

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

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized manner for each customer. They include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the customer's facilities (Inbound operations), the outflow of finished products from the customer's facilities to the point of consumption (Outbound operations), and product handling and inventory management, Reverse Logistics and Warehousing.

Additional Information

This Earnings Release is intended to detail the financial and operating results of JSL S.A. in the third quarter of 2023. The financial information is presented in millions of Brazilian Reais (R$) 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. Comparisons refer to revised data for 3Q22 and 2Q23, except where otherwise indicated.

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: May 08, 2024, Wednesday.

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

Connection phones:
Brazil: +55 11 4632-2236
Other countries: +1 646 558-8656

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

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

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