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JSL

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EARNINGS RELEASE 2Q24

São Paulo, August 7, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **2Q24**.

RIGHT ON TRACK: 2Q24 RESULTS CONFIRM CONSISTENCY OF BUSINESS MODEL WITH REVENUE GROWTH AND SUSTAINABLE MARGINS

- **Gross Revenue reaches R$2.5 billion in 2Q24, up 17% from 2Q23;** with consistent organic growth.
    - **Balanced growth between Asset Light and Asset Heavy operations – an increase of** 13% and 21%, respectively, compared to 2Q23
- **Adjusted EBITDA of R$398.2 million,** with a margin of 19.2%
- **Debt reprofiling with prepayment of R$1 billion that will reduce the average *spread* in 0.5 p.p.,** positively impacting the coming quarters
- **R$1.3 billion in contracts signed in 2Q24,** with an average maturity of 70 months, representing **strong future contracted growth**. In 2024, new contracts totaled **R$2.3 billion of contracted revenues**
- Net Capex of R$151.4 million in the quarter (R$593.7 million in the half-year), with the **execution of most of the investments planned for the year**. Completion of **important implementations** in the quarter, which **will contribute to growth and margin expansion in** the coming months
- **ROIC Running Rate of 15.4%**, sustaining the Company's new level of profitability
- **New operations in Ghana,** expanding our activities on the African continent. **Fadel was named Ambev's Best Logistics Operator, reinforcing our customers' confidence in the quality of our service and our excellence in execution**.

Financial Highlights Summary (R$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Gross Revenue	**2,526.6**	**2,168.3**	**16.5%**	**2,444.6**	**3.4%**	**4,971.1**	**4,014.6**	**23.8%**
Gross Revenue from Services	2,454.2	2,105.1	16.6%	2,365.8	3.7%	4,819.9	3,891.8	23.8%
Gross Revenue from Asset Sales	72.4	63.1	14.7%	78.8	-8.2%	151.2	122.8	23.1%
Net Revenue	**2,142.6**	**1,839.6**	**16.5%**	**2,070.3**	**3.5%**	**4,212.9**	**3,403.2**	**23.8%**
Net Revenue from Services	2,073.2	1,779.2	16.5%	1,993.4	4.0%	4,066.6	3,284.6	23.8%
Net Revenue from Asset Sales	69.4	60.4	14.9%	76.9	-9.7%	146.3	118.5	23.4%
EBIT	**394.6**	**505.9**	**-22.0%**	**257.4**	**53.3%**	**652.0**	**715.4**	**-8.9%**
Margin (% NR from Services)	*19.0%*	*28.4%*	*-9.4 p.p.*	*12.9%*	*+6.1 p.p.*	*16.0%*	*21.8%*	*-5.7 p.p.*
Net Income	**107.2**	**205.2**	**-47.8%**	**33.6**	**219.3%**	**140.8**	**232.0**	**-39.3%**
Margin (% NR)	*5.0%*	*11.2%*	*-6.2 p.p.*	*1.6%*	*+3.4 p.p.*	*3.3%*	*6.8%*	*-3.5 p.p.*
EBITDA	**543.5**	**613.2**	**-11.4%**	**396.0**	**37.2%**	**939.5**	**919.4**	**2.2%**
Margin (% NR from Services)	*26.2%*	*34.5%*	*-8.3 p.p.*	*19.9%*	*+6.3 p.p.*	*23.1%*	*28.0%*	*-4.9 p.p.*
Net CAPEX	**151.4**	**190.2**	**-20.4%**	**442.2**	**-65.8%**	**593.7**	**509.2**	**16.6%**
Adjusted EBIT[1]	**269.2**	**257.5**	**4.5%**	**280.3**	**-3.9%**	**549.5**	**473.7**	**16.0%**
Margin (% NR from Services)	*13.0%*	*14.5%*	*-1.5 p.p.*	*14.1%*	*-1.1 p.p.*	*13.5%*	*14.4%*	*-0.9 p.p.*
Adjusted EBITDA[1]	**398.2**	**358.5**	**11.1%**	**402.8**	**-1.1%**	**801.0**	**664.6**	**20.5%**
Margin (% NR)	*19.2%*	*20.1%*	*-0.9 p.p.*	*20.2%*	*-1.0 p.p.*	*19.7%*	*20.2%*	*-0.5 p.p.*
Adjusted[1] Net Income	**33.0**	**41.3**	**-20.2%**	**48.7**	**-32.2%**	**81.7**	**72.5**	**12.6%**
Margin (% NR from Services)	*1.5%*	*2.2%*	*-0.7 p.p.*	*2.4%*	*-0.8 p.p.*	*1.9%*	*2.1%*	*-0.2 p.p.*

[1]EBITDA, EBIT, and Adjusted Net Income for Q2 2023 and Q1 2024, as reported at the time. In Q2 2024, EBITDA was adjusted by R$ 145.3 million, EBIT by R$ 125.4 million, and Net Income by R$ 74.2 million. The adjustments were made to exclude the effects of the write-off of the goodwill value allocated to the cost of asset sales, payment of contingent liability retroactive to 2014, positive impact from the reversal of the System S provision, and to exclude the effects of goodwill/excess value amortization from acquisitions.

Message from Management

We are very pleased to report our results for the second quarter of 2024, which once again reflect the consistency of our execution, our ongoing commitment to operational excellence and the constant evolution of our business The strategy of diversification into services and key economic sectors, discipline in capital allocation and contract pricing, together with care for our **People** and attention to customer satisfaction, have been important levers for the development and expansion of the Company.

We have built a solid platform based on a combination of organic growth and strategic acquisitions, diversification of our avenues of growth, and dedicated and individualized contract management. This provides a solid foundation for our ongoing development cycle, with a focus on efficient capital allocation.

We remain confident in the market opportunity and see significant potential for growth and increased market share, supported by our scale, expertise, quality track record and management model.

CONSISTENT GROWTH WITH PROFITABILITY

In the second quarter of 2024, we recorded Net Revenue from Services of R$ 2.1 billion, an increase of 17% over the same period last year Excluding **FSJ** and **IC Transportes**, as their figures were not fully consolidated in the Company's results in 2Q23, organic growth was 13% over 2Q23. FSJ, the most recent acquisition completed in September 2023, continues to grow at an accelerated rate of 40% year-on-year, benefiting from the **JSL** ecosystem, particularly due to its size, and contributing positively to our results.

IC Transportes, in turn, is aligned with the strategic acquisition plan, remains focused on maintaining contracts that have an adequate return on invested capital and in the constant search for maintaining excellent service to its customers. As a result of the adjustments made, there was a reduction in IC revenue by 30% compared to 2Q23, as expected. It is important to mention that the book value recognized in the quarter of acquisition (Bargain Purchase of R$ 216.5 million) has been converted into cash as the company's fleet is renewed, since a large part of the Capital Gain recognized at that time referred to the value of the IC's assets.

In Services, we saw robust performance across all segments, with growth of 25% in Warehousing, 19% in Cargo Transportation, and 11% in Dedicated Operations and Urban Distribution. In addition, strategic acquisitions continue to expand our presence in key sectors of our economy, such as E-Commerce, Fuels and Chemicals. We have maintained a balance between Asset-Light (52% of sales) and Asset-Heavy (48% of sales) operations, which provides operational flexibility and resilience to our results.

Our Adjusted EBITDA grew by 11% over 2Q23, reaching R$398.2 million. The EBITDA margin was 19.2%. It's important to note that we had an atypical effect in this quarter with the concentration of large projects being deployed at the same time. These include an important **JSL** project in the Pulp and Paper segment, which consists of more than one contract for different types of services; implementations in Intralogistics and Warehousing, which were completed during 2Q24; and two **Fadel** operations, one of which is in Ghana, expanding the Company's presence on the African continent. The latter was signed with the same customer and along the same lines as **Fadel**'s other international operations, demonstrating customer confidence in our service capability and operational excellence. The impact of the upfront costs of these deployments is compounded by the fact that the second quarter is the weakest of the year in terms of the seasonality of our operations. Nevertheless, our diversification, scale and discipline in pricing and cost management provide resilience to our operating margins, which have remained at reasonable levels, even with all the upfront costs associated with the aforementioned deployments. We would also like to emphasize that these margins were under pressure from **IC**'s results, which have not yet reached the right level for its operations, as explained above.

Our Adjusted Net Income for the quarter was R$33.0 million. Earnings were impacted by the aforementioned concentration of projects implemented in the quarter, with the additional effects of upfront costs, depreciation of assets acquired for these operations and the cost of capital for these assets. In addition, we had a suboptimal capital structure for virtually the entire quarter, as we completed the issue of R$ 1.75 billion in a CRA in February, and the prepayment of approximately R$ 1 billion in debentures and other debts were not completed until June. As a result, we had the cost of carrying the CRA funds for virtually all of 2Q24, and we have not yet benefited from the reduction in the average spread of our debt, since the CRA was issued at an average cost of CDI + 0.97%, while the paid debts had an average cost of CDI + 2.7%. Finally, it is important to remember that in 2Q23 Net Profit benefited from subsidies related to ICMS which, due to changes in legislation related to the taxation of tax incentives, will no longer be recognized in our 2024 results. Comparing Net Income on the same basis (excluding the effects of ICMS subsidies in 2Q23 and the effects of Interest on Equity in 2Q24), we had a growth of 21%, higher than the growth of Net Revenue, reinforcing the trend of evolution in the conversion of EBITDA to Net Income.

As proof of this discipline in the management of our business, in the second quarter of 2024 we had an ROIC *Running Rate* of 15.4%, maintaining the company's profitability at a new level, with further potential for improvement as the contracts under execution mature.

We ended the first half of the year with results within plan, which reinforces our confidence that we are on track to deliver our business plan. The steady growth in revenues, with operating margins maintained at levels appropriate to our business, together with the implementation of new projects and the improvement in our capital structure, with a reduction in the average cost of our debt, give us confidence that we will continue our agenda of consolidating the logistics market, with a steady evolution in our results and profitability over the next few quarters.

CONTRACTED REVENUE SECURES FUTURE GROWTH

We continue to expand our portfolio of long-term contracts, signing new deals totaling R$ 1.3 billion in 2Q24, with an average term of 70 months. During the year, we have already contracted a total of R$2.3 billion in future revenues, with an average duration of 57 months, reinforcing our customers' confidence in our ability to deliver and the quality of our services. Therefore, we already have an increase in contracted revenues for the second half of the year due to the deployments that took place throughout 2023, which will have 12 months of revenues in 2024, in addition to the deployments that took place throughout the first half of 2024 (contracts signed in 2023 and 1H24).

As mentioned above, we had a concentration of the most relevant 2024 deployments throughout the first half of the year, and especially in 2Q24. The majority of the investments planned for the year have already been made for these deployments. Net Capex for this quarter was R$151.4 million, bringing the total for the first six months of the year to R$ 593.7 million.

CAPITAL STRUCTURE ALIGNED WITH THE BUSINESS MODEL

We ended 2Q24 with R$ 2.4 billion in cash, plus R$ 817 million in revolving credit lines, resulting in R$ 3.2 billion in available liquidity, enough to cover our short-term debt 2.1 times. This demonstrates our discipline in managing our capital structure with a cash position sufficient to meet short- and medium-term obligations.

Leverage reached 3.04x Net Debt/EBITDA and 2.68x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects on EBITDA (Bargain Purchase of FSJ and reversal of provision related to Sistema S), our leverage is 3.33x due to the aforementioned projects under implementation, which required significant investments concentrated in the first half of the year. This expansion Capex has not yet been converted into revenue, but it has already had an impact on our net debt. The start-up of these projects will result in the conversion of these investments into cash generation in the coming months, strengthening our potential for deleveraging in 2024.

COMMITMENT TO EXCELLENCE

We reinforce our unique positioning and commitment to continuous improvement of our processes, operational efficiency and financial discipline. Our numbers prove that we continue to create value for our customers, employees and shareholders. We will continue to focus on our development, optimizing the allocation of capital and disciplining the management of our businesses.

In May 2024, we released the 2023 Integrated Annual Report, reaffirming our commitment to transparency and ESG best practices. Among the highlights of the report, we reduced our CO2 emissions by 15% in the comparison between 2023 and 2022, driven by investments in fleet modernization, driver training and sustainable technologies. In response to the rains in Rio Grande do Sul, together with the companies of the Simpar Group, we donated more than half a million reais and transported 250,000 liters of water and 15,000 essential products to support the affected communities. We strengthened our commitment to diversity and inclusion by launching four new editions of the Women Behind the Wheel program and an unprecedented edition of Women in Maintenance program. We were recognized for the second consecutive year as the best logistics supplier in Brazil in a global award by General Motors and renewed our ISO 9001 and 14001 certifications, demonstrating the evolution of our quality and environmental management. For Fadel, we received the Best Logistics Operator award from Ambev. These achievements reflect our focus on sustainable logistics solutions and our positive impact on our customers' operations, the lives of our People and the environment.

As an integrated logistics operator and absolute leader in the Brazilian market, we are ready to continue this growth cycle with consistency in delivering results and in our market consolidation strategy. We are deeply grateful to our employees for their commitment and exceptional performance. We remain committed to our mission of serving our customers with excellence, speed and quality, offering value and innovation.

Thank you very much,

Ramon Alcaraz

JSL CEO

The following financial information presented below has been prepared in accordance with International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis and the information regarding the subsidiaries **IC Transportes** and **FSJ Logística** is consolidated from the date of their acquisition (April 28, 2023 and August 31, 2023, respectively).

Consolidated Results

Consolidated (R$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	**2,526.6**	**2,168.3**	**16.5%**	**2,444.6**	**3.4%**	**4,971.1**	**4,014.6**	**23.8%**
Gross Revenue from Services	2,454.2	2,105.1	16.6%	2,365.8	3.7%	4,819.9	3,891.8	23.8%
Gross Revenue from Asset Sales	72.4	63.1	14.7%	78.8	-8.2%	151.2	122.8	23.1%
Net Revenue	**2,142.6**	**1,839.6**	**16.5%**	**2,070.3**	**3.5%**	**4,212.9**	**3,403.2**	**23.8%**
Net Revenue from Services	2,073.2	1,779.2	16.5%	1,993.4	4.0%	4,066.6	3,284.6	23.8%
Dedicated Operations	688.7	619.5	11.2%	670.5	2.7%	1,359.2	1,184.0	14.8%
Cargo Transportation	973.8	815.9	19.3%	930.6	4.6%	1,904.3	1,418.9	34.2%
Urban Distribution	142.3	128.8	10.5%	144.5	-1.5%	286.8	263.8	8.7%
Warehousing	268.4	215.0	24.8%	247.9	8.3%	516.3	417.9	23.5%
Net Revenue from Asset Sales	69.4	60.4	14.9%	76.9	-9.7%	146.3	118.5	23.4%
Total Costs	**(1,767.3)**	**(1,508.9)**	**17.1%**	**(1,696.6)**	**4.2%**	**(3,463.9)**	**(2,775.2)**	**24.8%**
Cost of Services	(1,706.1)	(1,465.7)	16.4%	(1,630.2)	4.7%	(3,336.3)	(2,688.3)	24.1%
Cost of Asset Sales	(61.2)	(43.2)	41.7%	(66.3)	-7.7%	(127.6)	(86.9)	46.8%
Gross Profit	**375.3**	**330.7**	**13.5%**	**373.8**	**0.4%**	**749.1**	**628.0**	**19.3%**
Operational Expenses	19.3	175.2	n.a	(116.4)	n.a	(97.1)	87.5	-211.0%
EBIT	**394.6**	**505.9**	**-22.0%**	**257.4**	**53.3%**	**652.0**	**715.4**	**-8.9%**
Margin (% NR from Services)	*19.0%*	*28.4%*	*-9.4 p.p.*	*12.9%*	*+6.1 p.p.*	*16.0%*	*21.8%*	*-5.7 p.p.*
Financial Result	**(247.7)**	**(221.7)**	**11.7%**	**(220.3)**	**12.4%**	**(468.0)**	**(414.6)**	**12.9%**
Financial Revenues	82.0	17.6	365.6%	63.3	29.6%	145.3	42.0	246.3%
Financial Expenses	(329.7)	(239.2)	37.8%	(283.6)	16.3%	(613.3)	(456.5)	34.3%
Taxes	**(39.7)**	**(79.0)**	**-49.7%**	**(3.5)**	**n.a**	**(43.2)**	**(68.8)**	**-37.2%**
Net Income (Loss)	**107.2**	**205.2**	**-47.8%**	**33.6**	**219.3%**	**140.8**	**232.0**	**-39.3%**
Margin (% NR)	*5.0%*	*11.2%*	*-6.2 p.p.*	*1.6%*	*+3.4 p.p.*	*3.3%*	*6.8%*	*-3.5 p.p.*
EBITDA	**543.5**	**613.2**	**-11.4%**	**396.0**	**37.2%**	**939.5**	**919.4**	**2.2%**
Margin (% NR from Services)	*26.2%*	*34.5%*	*-8.3 p.p.*	*19.9%*	*+6.3 p.p.*	*23.1%*	*28.0%*	*-4.9 p.p.*
EBITDA-A	**604.7**	**656.4**	**-7.9%**	**462.4**	**30.8%**	**1,067.1**	**1,006.3**	**6.0%**
Margin (% NR from Services)	*29.2%*	*36.9%*	*-7.7 p.p.*	*23.2%*	*+6.0 p.p.*	*26.2%*	*30.6%*	*-4.4 p.p.*
Net CAPEX	**151.4**	**190.2**	**-20.4%**	**442.2**	**-65.8%**	**593.7**	**509.2**	**16.6%**
Adjusted[1] EBITDA	**398.2**	**358.5**	**11.1%**	**402.8**	**-1.1%**	**801.0**	**664.6**	**20.5%**
Margin (% NR from Services)	*19.2%*	*20.1%*	*-0.9 p.p.*	*20.2%*	*-1.0 p.p.*	*19.7%*	*20.2%*	*-0.5 p.p.*
Adjusted[1] EBIT	**269.2**	**257.5**	**4.5%**	**280.3**	**-3.9%**	**549.5**	**473.7**	**16.0%**
Margin (% NR from Services)	*13.0%*	*14.5%*	*-1.5 p.p.*	*14.1%*	*-1.1 p.p.*	*13.5%*	*14.4%*	*-0.9 p.p.*
Adjusted[1] Net Income	**33.0**	**41.3**	**-20.2%**	**48.7**	**-32.2%**	**81.7**	**72.5**	**12.6%**
Margin (% NR)	*1.5%*	*2.2%*	*-0.7 p.p.*	*2.4%*	*-0.8 p.p.*	*1.9%*	*2.1%*	*-0.2 p.p.*

[1]EBITDA, EBIT, and Adjusted Net Income for Q2 2023 and Q1 2024, as reported at the time. In Q2 2024, EBITDA was adjusted by R$ 145.3 million, EBIT by R$ 125.4 million, and Net Income by R$ 74.2 million. The adjustments were made to exclude the effects of the write-off of the goodwill value allocated to the cost of asset sales, payment of contingent liability retroactive to 2014, positive impact from the reversal of the System S provision, and to exclude the effects of goodwill/excess value amortization from acquisitions.

Net Revenue from Services reached R$2,073.2, 17% higher than in 2Q23, as a result of the implementation of new contracts over the last twelve months, as well as the consolidation of IC Transportes and FSJ in May/23 and September/23, respectively. Despite the seasonally weaker second quarter, we continued to expand our presence in virtually all sectors of the economy, combining organic growth through new contracts with strategic acquisitions and the development of these companies. This gives us multiple avenues for growth.

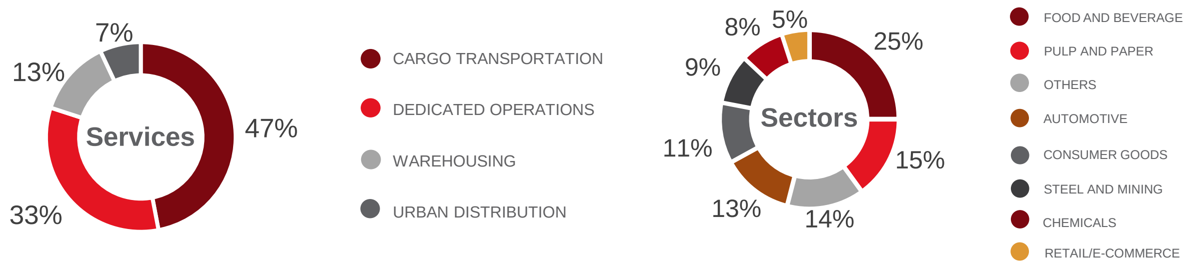
In terms of economic sectors, we highlight the increase in our presence in E-commerce (5% of sales in 2Q24), mainly due to the rapid growth of FSJ after the acquisition, and in Chemicals (8% of sales) and Fuels (2% of sales), driven by the acquisition of IC and the contracts implemented by Rodomeu and JSL. Food and Beverage remains the most important sector for our revenues (25% of revenues in 2Q24), followed by Pulp and Paper (15% of revenues), Automotive (13% of revenues) and Consumer Goods (11% of revenues), sectors in which we are present throughout the logistics chain with Transportation, Dedicated Operations, Warehousing and Urban Distribution Services.

We maintained a balance between Asset-Light and Asset-Heavy operations, which accounted for 52% and 48% of Net Revenue from Services, respectively.

Growth in services remained steady:

- Our Cargo Transportation service (47% of Net Revenue from Services in 2Q24) grew by 19% year-on-year, driven by the consolidation of FSJ and the organic growth from new contracts. It is worth noting that FSJ has grown rapidly since joining the JSL ecosystem and has contributed to increasing our presence in E-commerce, in particular. Volumes increased in the Food & Beverage and Automotive sectors, due to an increase in demand for the transportation of chilled and frozen food and in demand for the transportation of new vehicles. We would like to point out that our largest presence in this type of service is in specialized cargo with dedicated services, where there are higher barriers to entry and predictable demand.
- The Dedicated Operations segment (33% of Net Revenue from Services in 2Q24) grew 11% vs. 2Q23, driven by the ramp-up of a significant Pulp and Paper contract, a sector that grew 36% vs. 2Q23, and other deployments during the first half of the year. Increased demand in the automotive sector also contributed to the growth in Intralogistics service revenues.
- Warehousing operations (13% of Net Revenue from Services in 2Q24) recorded a 25% increase in revenue compared to 2Q23. The operations showed robust growth due to the implementation of new projects over the last twelve months. In addition, we completed other major deployments in 2Q24, which will contribute more significantly to revenues from the next quarter.
- The Urban Distribution segment (7% of Net Revenue from Services in 2Q24) grew by 11% year-on-year, particularly in the Food and Beverage sector, due to higher demand and new contracts in the Fadel and JSL operations. In addition, as mentioned above, Fadel also completed important implementations in the quarter and will start generating revenue as of 3Q24.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q24)



Adjusted EBITDA was R$398.2 million in 2Q24 (reported R$543.5 million), up 11% from 2Q23. The EBITDA margin remained at 19.2%, an appropriate level for our business, even with the atypical concentration of projects being implemented this quarter by Fadel, JSL and TPC. These figures underscore the continued development of our operational efficiency and our ability to maintain margins at levels commensurate with the capital invested in each of our businesses.

Adjusted Net Income for the quarter was R$33.0 million (reported R$107.2 million). In addition to the concentration of deployments in the quarter, with pre-operating costs, depreciation of the assets being deployed and financial costs related to the investments made, we also had the effect of managing our liabilities, with the cost of carrying the CRA issued to prepay the Company's debts, as explained above. However, these same factors will contribute positively to the results and cost of our debt in the coming quarters. In addition, when comparing results on the same basis, excluding the effects of the ICMS subsidy in 2Q23 and Interest on Equity in 2Q24, Net Income growth was 21%, outpacing revenue and EBITDA growth as a result of operating efficiencies, capital allocation discipline and a reduction in the cost of debt.

Asset Light

Asset Light (R$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	**1,318.7**	**1,169.7**	**12.7%**	**1,245.8**	**5.8%**	**2,564.5**	**2,166.1**	**18.4%**
Net Revenue	**1,099.3**	**978.7**	**12.3%**	**1,038.9**	**5.8%**	**2,138.2**	**1,809.2**	**18.2%**
Net Revenue from Services	1,082.9	970.0	11.6%	1,026.0	5.5%	2,108.9	1,791.2	17.7%
Dedicated Operations	198.6	176.8	12.3%	185.0	7.3%	383.5	342.2	12.1%
Cargo Transport	584.1	550.4	6.1%	563.4	3.7%	1,147.5	971.0	18.2%
Urban Distribution	31.8	27.8	14.6%	29.7	7.0%	61.6	60.0	2.6%
Warehousing	268.4	215.0	24.8%	247.9	8.3%	516.3	417.9	23.5%
Net Revenue from Asset Sales	16.4	8.7	88.5%	12.9	26.6%	29.3	18.0	62.4%
Total Costs	**(944.6)**	**(826.4)**	**14.3%**	**(878.3)**	**7.5%**	**(1,822.8)**	**(1,507.6)**	**20.9%**
Cost of Services	(930.1)	(820.6)	13.3%	(868.3)	7.1%	(1,798.4)	(1,495.2)	20.3%
Personnel	(310.0)	(233.2)	32.9%	(268.5)	15.4%	(578.5)	(438.8)	31.8%
Third parties truck drivers	(383.0)	(393.1)	-2.6%	(377.9)	1.4%	(760.9)	(692.6)	9.9%
Fuel and lubricants	(57.8)	(39.9)	45.0%	(56.4)	2.5%	(114.3)	(72.8)	57.0%
Parts / tires / maintenance	(49.3)	(43.2)	14.2%	(51.3)	-4.0%	(100.6)	(82.3)	22.2%
Depreciation / amortization	(74.5)	(50.3)	48.2%	(56.5)	31.9%	(131.0)	(96.1)	36.4%
Others	(55.4)	(61.0)	-9.1%	(57.7)	-3.9%	(113.1)	(112.6)	0.5%
Cost of Asset Sales	(14.4)	(5.8)	150.2%	(9.9)	45.3%	(24.4)	(12.5)	95.8%
Gross Profit	**154.7**	**152.3**	**1.6%**	**160.7**	**-3.7%**	**315.4**	**301.6**	**4.6%**
Operational Expenses	(61.6)	(34.8)	76.9%	(58.8)	4.9%	(120.4)	(86.7)	38.9%
EBIT	**93.1**	**117.4**	**-20.7%**	**101.9**	**-8.6%**	**195.1**	**214.9**	**-9.2%**
Margin (% NR from Services)	*8.6%*	*12.1%*	*-3.5 p.p.*	*9.9%*	*-1.3 p.p.*	*9.2%*	*12.0%*	*-2.7 p.p.*
EBITDA	**176.6**	**178.9**	**-1.3%**	**170.5**	**5.0%**	**347.1**	**332.0**	**4.5%**
Margin (% NR from Services)	*16.3%*	*18.4%*	*-2.1 p.p.*	*16.6%*	*-0.3 p.p.*	*16.5%*	*18.5%*	*-2.1 p.p.*

Net Revenue from Services in Asset Light amounted to R$ 1,082.9 million, up 12% from 2Q23, due to the consolidation of FSJ, increased demand from customers on the Automotive sector and the expansion of intralogistics operations. Cargo Transportation grew by 6% year-on-year, below the company's average, due to the previously-mentioned downsizing of IC Transportes. Warehousing, on the other hand, showed significant growth of 25% compared to 2Q23, thanks to the new contracts implemented by TPC and JSL in the first half of the year In terms of economic sectors, Automotive accounted for 24% of the segment's revenue (milk run services, intralogistics and vehicle transportation), Consumer Goods accounted for 18% (with a focus on warehousing and transfers between DCs) and Food & Beverage, 13% (transportation and warehousing).

The segment's EBITDA for the quarter was R$176.6 million, with a margin of 16.3%. The margin was under pressure this quarter due to the natural seasonality of our business, in addition to the results of IC, which are still in the process of repositioning results, as well as the concentration of projects being implemented in Intralogistics and Warehousing. These implementations also contributed to an increase in personnel costs in excess of revenue growth in Warehousing and Dedicated Operations, services that are directly related to these costs, and put pressure on the EBIT margin due to the rents for the warehouses of these operations. It is important to note that there was a decrease in the costs with Independent Truckers and Third Parties, the main costs related to Cargo Transportation and Urban Distribution, which together grew 7% vs. 2Q23. This shows that the adjustment needed to restore the segment's margins is related to the operating structure, especially IC's, as revenues have grown above the main variable costs of this operation.

Asset Heavy

Asset Heavy (R$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	**1,207.9**	**998.5**	**21.0%**	**1,198.8**	**0.8%**	**2,406.7**	**1,848.5**	**30.2%**
Net Revenue	**1,043.3**	**860.9**	**21.2%**	**1,031.4**	**1.2%**	**2,074.7**	**1,594.0**	**30.2%**
Net Revenue from Services	990.3	809.2	22.4%	967.5	2.4%	1,957.7	1,493.5	31.1%
Dedicated Operations	490.2	442.6	10.7%	485.5	1.0%	975.7	841.7	15.9%
Cargo Transport	389.6	265.5	46.7%	367.2	6.1%	756.9	447.8	69.0%
Urban Distribution	110.5	101.0	9.4%	114.7	-3.7%	225.2	203.8	10.5%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	53.0	51.7	2.6%	64.0	-17.1%	117.0	100.5	16.4%
Total Costs	**(822.8)**	**(682.5)**	**20.6%**	**(818.3)**	**0.5%**	**(1,641.1)**	**(1,267.6)**	**29.5%**
Cost of Services	(776.0)	(645.1)	20.3%	(761.9)	1.9%	(1,537.9)	(1,193.1)	28.9%
Personnel	(334.1)	(290.5)	15.0%	(314.7)	6.2%	(648.8)	(533.3)	21.7%
Third parties truck drivers	(25.9)	(26.2)	-1.4%	(25.6)	1.1%	(51.4)	(51.9)	-0.9%
Fuel and lubricants	(192.1)	(133.7)	43.7%	(199.2)	-3.6%	(391.3)	(260.4)	50.3%
Parts / tires / maintenance	(125.0)	(101.6)	23.0%	(120.1)	4.1%	(245.1)	(186.1)	31.7%
Depreciation / amortization	(50.1)	(43.0)	16.5%	(56.2)	-11.0%	(106.3)	(81.7)	30.1%
Others	(48.9)	(50.0)	-2.4%	(46.0)	6.1%	(94.9)	(79.7)	19.0%
Cost of Asset Sales	(46.8)	(37.4)	25.0%	(56.4)	-17.1%	(103.2)	(74.4)	38.6%
Gross Profit	**220.5**	**178.4**	**23.6%**	**213.1**	**3.5%**	**433.6**	**326.4**	**32.9%**
Operational Expenses	(67.1)	(44.7)	50.1%	(57.7)	16.4%	(124.8)	(80.6)	154.8%
EBIT	**153.4**	**133.7**	**14.8%**	**155.5**	**-1.3%**	**308.9**	**245.7**	**25.7%**
Margin (% NR from Services)	*15.5%*	*16.5%*	*-1.0 p.p.*	*16.1%*	*-0.6 p.p.*	*15.8%*	*16.5%*	*-0.7 p.p.*
EBITDA	**218.8**	**179.6**	**21.8%**	**225.6**	**-3.0%**	**444.4**	**332.6**	**33.6%**
Margin (% NR from Services)	*22.1%*	*22.2%*	*-0.1 p.p.*	*23.3%*	*-1.2 p.p.*	*22.7%*	*22.3%*	*+0.4 p.p.*

In Asset Heavy, Net Revenue from Services was R$990.3 million in 2Q24, an increase of 22% over the same quarter last year. Cargo Transportation grew by 47% in the period, due to new contracts in Food and Beverage, E-commerce and Chemical sectors, with Marvel, FSJ and JSL standing out for their growth in these sectors. Dedicated Operations grew by 11% compared to 2Q23, mainly due to the ramp-up of an important project in the Pulp and Paper sector implemented along 2023. Urban Distribution grew by 9% compared to 2Q23 due to increased demand from Fadel. In terms of economic sectors, Food and Beverage accounted for 38% of the segment's revenues (with chilled and frozen food transportation and urban distribution), Pulp and Paper for 25% (with services throughout the customer's production chain) and Mining for 11% (with transportation, vehicle and equipment rental with drivers, and chartering services).

EBITDA grew by 22% over 2Q23, reaching R$218.8 million. The EBITDA margin was 22.1%, although impacted by the execution of a major Pulp and Paper contract at JSL and the new Fadel operations, which will still contribute positively to the results. These margins demonstrate our ability to integrate projects with returns commensurate with the investment required, to improve operational efficiency through cost reduction programs, and at the same time to regain profitability on some existing contracts.

Financial Results

Finacial Result (R$ mm)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Financial Revenues	82.0	17.6	365.6%	63.3	30%	145.3	42.1	245.0%
Financial Expenses	(329.7)	(239.2)	37.8%	(283.6)	16.3%	(613.3)	(456.7)	34.3%
Financial Result	**(247.7)**	**(221.6)**	**11.8%**	**(220.3)**	**12.4%**	**(468.0)**	**(414.6)**	**12.9%**

The increase in financial expenses with loan servicing (2Q24x2Q23) was R$91.8 million (+38%), impacted by R$140.0 million due to the higher average gross debt during the period, partially offset by R$48.2 million due to the reduction in the CDI rate and spread on our debt. The increase in gross debt is due to the consolidation of the acquisitions made in 2023 and investments in the implementation of new projects that will contribute to the generation of revenues in the coming quarters. Other financial expenses also contributed to the variation in the Net Financial Result, such as the cost of prepayment of debentures totaling R$13.2 million (cash disbursement for prepayment fees and recognition of financing costs that were deferred over the contractual term), which is part of our debt reprofiling strategy.

Capital Structure

Debt (R$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q
Gross Debt	**7,771.3**	**5,115.0**	**51.9%**	**8,679.6**	**-10.5%**
Cash and Cash Equivalents	**2,398.0**	**758.9**	**216.0%**	**3,720.4**	**-35.5%**
Net Debt	**5,373.2**	**4,356.2**	**23.3%**	**4,959.2**	**8.3%**
Average cost of Net Debt (p.y.)	**13.6%**	**16.0%**	**-2.5 p.p.**	**13.7%**	**-0.1 p.p.**
Net Debt cost after taxes (p.y.)	9.0%	10.6%	-1.6 p.p.	9.0%	-0.1 p.p.
Average term of net debt (years)	5.9	3.7	60.1%	6.0	-1.3%
Average cost of Gross Debt (p.y.)	12.7%	15.2%	-2.5 p.p.	11.6%	+1.2 p.p.
Average term of gross debt (years)	4.5	3.4	31.3%	4.0	11.6%

We had a capital structure throughout 2Q24 that did not benefit from the our debt reprofiling. We issued R$ 1.75 billion of CRA in February 2024, and the use of these funds to prepay approximately R$1 billion in debentures and other debts was only completed in June 2024. This prepayment will reduce the average *spread* on our debt by 0.5 p.p.. We ended 2Q24 with R$2.4 billion in cash and financial investments, and R$817 million in revolving credit lines, resulting in R$3.2 billion in liquidity sources, or 2.1 times our short-term debt. This volume sufficient to repay the debt until the first quarter of 2027. It should be noted that the average cost of gross debt is calculated by weighting the financial expenses with loan servicing by the average debt at the end of the periods. Therefore, the carrying of the CRA to prepay the Company's debt had an impact on the average cost.

Leverage (R$ million)	2Q24	1Q24	2Q23
Net Debt / EBITDA	**3.04x**	**2.68x**	**2.74x**
Net Debt/ EBITDA-A	**2.68x**	**2.40x**	**2.45x**
EBITDA-A / Financial Result	**2.77x**	**2.98x**	**2.90x**
EBITDA LTM	1,769.7	1,848.7	1,591.8
EBITDA-A LTM	2,003.9	2,066.6	1,774.6

[1]*EBITDA-A calculated according to the covenants methodology."*

Our leverage was 3.04x Net Debt/EBITDA and 2.68x Net Debt/EBITDA-A, our covenant benchmark. Excluding the non-recurring effects of the Bargain Purchases of IC Transportes and FSJ, and the release of provisions related to Sistema S, the Net Debt/EBITDA leverage ratio reached 3.33x, stable compared to 2Q23. The coverage ratio measured by EBITDA-A/Net Financial Result was 2.77x. We have kept our leverage ratios under control, even with the investments over the last twelve months, which have not yet been converted into 12 months of revenues (and results). This result reflects our strong cash generation, our agility in implementing projects and an appropriate acquisition model and continued organic and inorganic growth without putting pressure on our capital structure.

Investments

Investments (R$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Gross capex by nature	**223.8**	**253.3**	**-11.6%**	**521.1**	**-57.0%**	**744.9**	**632.0**	**17.9%**
Expansion	190.9	197.6	-3.4%	365.6	-47.8%	556.4	558.8	-0.4%
Maintenance	14.0	54.8	-74.5%	148.6	-90.6%	162.6	72.4	124.6%
Others	19.0	0.8	2218.1%	6.9	175.0%	25.9	0.9	2817.4%
Gross capex by type	**223.8**	**253.3**	**-11.6%**	**521.1**	**-57.0%**	**744.9**	**632.0**	**17.9%**
Trucks	115.0	146.4	-21.5%	463.1	-75.2%	578.1	330.3	75.0%
Machinery and Equipment	24.0	62.9	-61.8%	39.8	-39.6%	63.9	99.9	-36.1%
Light Vehicles	37.3	24.5	52.2%	7.6	392.2%	44.8	160.2	-72.0%
Bus	13.2	0.8	1611.0%	2.1	541.1%	15.3	4.9	212.3%
Others	34.2	18.6	83.7%	8.5	303.0%	42.7	36.8	16.2%
Sale of assets	**72.4**	**63.1**	**14.7%**	**78.8**	**-8.2%**	**151.2**	**122.8**	**23.1%**
Total net capex	**151.4**	**190.2**	**-20.4%**	**442.2**	**-65.8%**	**593.7**	**509.2**	**16.6%**

Net Capex in 2Q24 amounted to R$151.4 million. Gross Capex amounted to R$223.8 million, of which 85% was for expansion to cover the implementation of new contracts and secure future revenues.

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

Returns

ROIC (Return on Invested Capital)	2Q24 LTM	2Q23 LTM	1Q24 LTM	Running Rate LTM
EBIT	1,218.0	1,151.5	1,329.3	1,146.6
Effective Rate	0%	7%	10%	22%
NOPLAT	**1,216.2**	**1,076.5**	**1,196.9**	**894.3**
Current Period Net Debt	5,373.2	4,356.2	4,959.2	3,950.3
Previous Period Net Debt	4,356.2	3,022.3	3,784.1	4,188.0
Average Net Debt	**4,864.7**	**3,689.2**	**4,371.6**	**4,069.1**
Current Period Equity	1,818.5	1,632.5	1,698.3	1,818.5
Previous Period Equity	1,632.5	1,351.7	1,436.1	1,632.5
PL médio	**1,725.5**	**1,492.1**	**1,567.2**	**1,725.5**
Invested Capital Current Period	7,191.7	5,988.7	6,657.5	5,768.8
Invested Capital Previous Period	5,988.7	4,374.0	5,220.2	5,820.5
Average Invested Capital	**6,590.2**	**5,181.3**	**5,938.9**	**5,794.6**
ROIC	**18.5%**	**20.8%**	**20.2%**	**15.4%**

Our invested capital is always linked to projects already contracted, with the generation of revenues and results foreseen in the project, guaranteeing the evolution of profitability, measured by ROIC, over the last few years. In 2Q24, our reported LTM ROIC was 18.5% and ROIC Running rate was 15.4%.

As assumptions for the ROIC Running Rate, we have used the adjusted EBIT of the last twelve months, excluding the effect of the bargain purchase of FSJ, a normalized tax rate of 22% and we have excluded from the current net debt the investments made since 3Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has not yet fully benefited from the consolidation of FSJ, which only entered our portfolio in September/23. IC Transportes is now also impacting the capital invested in the previous period (2Q23), resulting in a significant increase in the average capital invested for the purpose of calculating ROIC, without yet making a significant contribution to results due to the aforementioned process of rebalancing the company's profitability.

Cash Flow

Cash Flow (R$ million)	2Q24	1Q24	2Q23	1H24	1H23
EBITDA	**543.6**	**396.0**	**613.2**	**939.6**	**919.4**
Working Capital	(72.3)	79.0	34.2	6.7	44.3
Cost of asset sales for rent and services provided	61.2	66.3	43.2	127.6	86.9
Maintenance Capex	(14.0)	(148.6)	(41.6)	(162.6)	(59.2)
Non Cash and Others	(128.2)	54.3	(286.4)	(73.9)	(263.5)
Cash generated by operational activities	**390.3**	**447.1**	**362.5**	**837.4**	**727.9**
(-) Income tax and social contribution paid	(4.0)	(5.6)	(2.7)	(9.5)	(7.9)
(-) Capex others	(19.0)	(6.9)	(0.8)	(25.9)	(0.9)
Free Cash Flow	**367.3**	**434.6**	**359.1**	**802.0**	**719.1**
(-) Expansion Capex	(434.7)	(263.1)	(446.8)	(697.8)	(864.4)
(-) Companies acquisition	-	-	(51.9)	-	(51.9)
Cash flow after growth	**(67.3)**	**171.6**	**(139.7)**	**104.2**	**(197.2)**

Our focus on pricing new contracts at an appropriate level of profitability and efficient capital allocation allows us to maintain strong cash generation from operations, providing a solid business model and capacity for growth without compromising our capital structure. Expansion Capex with a cash effect is net of the benefits of financing lines (FINAME) and supplier payment terms. We emphasize that most of the investments planned for the year have already been made in the first half of the year, so that the benefit of the results and cash generation of these implemented projects will be seen from the second half of 2024, favoring our potential for cash generation after growth and deleveraging in the year.

Exhibit I - EBITDA and Net Profit Reconciliation

EBITDA Reconciliation (R$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Total Net Income	107.2	205.2	-47.8%	33.6	219.3%	140.8	232.0	-39.3%
Financial Result	247.7	221.7	11.7%	220.3	12.4%	468.0	414.6	12.9%
Taxes	39.7	79.0	-49.7%	3.5	1044.1%	43.2	68.8	-37.2%
Depreciation and Amortization	148.9	107.4	38.7%	138.7	7.4%	287.5	204.0	41.0%
Fixed asset depreciation	113.5	80.3	41.4%	101.2	12.2%	214.7	151.9	41.3%
IFRS 16 depreciation	35.3	27.1	30.5%	37.5	-5.8%	72.8	52.0	40.0%
EBITDA	**543.5**	**613.2**	**-11.4%**	**396.0**	**37.2%**	**939.5**	**919.4**	**2.2%**
Cost of Asset Sales	**(61.2)**	**(43.2)**	**41.7%**	**66.3**	**-192.3%**	**5.1**	**86.9**	**-94.1%**
EBITDA-A	**604.7**	**656.4**	**-7.9%**	**462.4**	**30.8%**	**1,067.1**	**1,006.3**	**6.0%**
Extemporaneus net credits	(151.7)	-	n.a	-	n.a	(151.7)	-	n.a
Provisions	3.6	-	n.a	-	n.a	3.6	-	n.a
Additional value from acquisitions	2.7	-	n.a	6.8	n.a	9.5	(254.8)	-103.7%
Adjusted EBITDA[1]	**398.2**	**613.2**	**-35.1%**	**402.8**	**-1.2%**	**801.0**	**664.6**	**20.5%**
Adjusted EBITDA ex IFRS 16	362.8	586.2	-38.1%	365.3	-0.7%	949.0	585.8	62.0%
EBITDA ex IFRS 16	508.2	586.2	-13.3%	358.5	41.7%	1,094.3	586.0	86.7%

[1]In Q2 2024, EBITDA was adjusted by R$ 2.7 million to exclude the effect of the write-off of the goodwill value allocated to the cost of asset sales, by R$ 3.6 million to exclude the payment of contingent liability retroactive to 2014, and by R$ 151.7 million to exclude the positive impact from the reversal of the System S provision.

Net Income Reconciliation(R$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Lucro Líquido	**107.2**	**205.2**	**-47.8%**	**33.6**	**219.3%**	**140.8**	**232.0**	**-39.3%**
Write-off of improvements	(100.1)	-	n.a	-	n.a	(100.1)	-	n.a
Provisions	10.9	-	n.a	-	n.a	10.9	-	n.a
Additional value from acquisitions	1.8	(168.1)	-101.1%	4.5	n.a	6.3	(168.1)	-103.8%
PPA amortization	13.1	4.2	213.1%	10.7	n.a	23.8	8.6	177.3%
Adjusted Net Income[1]	**33.0**	**41.3**	**-20.2%**	**48.7**	**-32.2%**	**81.7**	**72.5**	**12.6%**
Margin (% NR)	*1.5%*	*2.2%*	*-0.7 p.p.*	*2.4%*	*-0.8 p.p.*	*1.9%*	*2.1%*	*-0.2 p.p.*

[1]In Q2 2024, Net Income was adjusted by R$ 1.8 million to exclude the effect of the write-off of the goodwill value allocated to the cost of asset sales, by R$ 2.4 million to exclude the payment of contingent liability retroactive to 2014, by R$ 8.5 million to exclude the prepayment costs of the Company's debts, by R$ 100.1 million to exclude the positive impact from the reversal of the System S provision, and by R$ 13.1 million to exclude the effects of goodwill/excess value amortization from acquisitions.

Exhibit II – Balance Sheet

Assets (R$ million)	2Q24	1Q24	2Q23
Current assets			
Cash and cash equivalents	544.9	624.8	528.7
Securities	1,852.7	3,095.6	230.2
Derivative financial instruments	111.6	31.8	0.0
Accounts receivable	1,512.2	1,472.9	1,316.2
Inventory / Warehouse	78.1	70.8	57.3
Taxes recoverable	112.6	103.5	106.6
Income tax and social contribution	63.1	45.7	46.2
Other credits	26.9	26.1	7.4
Prepaid expenses	70.0	71.6	63.6
Assets available for sale (fleet renewal)	405.8	206.0	97.5
Third-party payments	60.1	51.8	37.1
Total current assets	**4,838.0**	**5,800.7**	**2,490.8**
Non-current assets			
Non-current			
Securities	0.5	-	-
Derivative financial instruments	135.7	273.3	177.1
Accounts receivable	29.0	37.2	24.6
Taxes recoverable	97.8	162.4	115.6
Deferred income and social contribution taxes	12.8	7.0	14.7
Judicial deposits	69.4	63.5	64.6
Income tax and social contribution	146.5	143.1	44.6
Related parts	-	-	-
Compensation asset by business combination	453.7	484.4	523.3
Other credits	52.8	34.5	35.9
Total	**998.1**	**1,205.4**	**1,000.4**
Investments	-	-	-
Property, plant and equipment	6,060.6	6,137.8	5,352.4
Intangible	926.4	936.0	872.9
Total	**6,987.0**	**7,073.8**	**6,225.3**
Total non-current assets	**7,985.1**	**8,279.2**	**7,225.7**
Total Assets	**12,823.1**	**14,079.9**	**9,716.5**

Liabilities (R$ million)	2Q24	1Q24	2Q23
Current liabilities			
Providers	318.6	557.3	322.3
Derivative Financial Instruments	66.1	85.1	-
Loans and financing	1,532.5	785.3	426.5
Debentures	23.2	52.2	65.9
Financial lease payable	32.9	31.8	18.3
Lease for right use	123.6	125.2	101.3
Labor obligations	385.9	366.6	437.5
Tax liabilities	4.3	5.4	4.6
Income and social contribution taxes payable	138.9	150.1	123.7
Other Accounts payable	99.7	86.4	64.5
Advances from customers	23.6	35.5	45.9
Acquisition of companies payable	130.9	113.2	75.9
Total current liabilities	**2,880.1**	**2,394.1**	**1,686.4**
Non-current liabilities			
Loans and financing	4,670.8	5,637.7	2,890.6
Debentures	1,564.8	2,300.4	1,799.4
Financial lease payable	81.4	87.0	91.5
Lease for right use	428.5	427.2	346.0
Tax liabilities	26.6	28.3	-
Provision for judicial and administrative claims	553.6	592.0	33.4
Deferred income and social contribution taxes	226.5	185.1	605.6
Related parties	2.2	2.1	155.3
Other Accounts payable	16.1	24.0	1.9
Company acquisitions payable	497.7	556.2	5.1
Labor obligations	9.4	142.2	467.5
Derivative financial instruments	47.0	5.3	1.3
Total non-current liabilities	**8,124.5**	**9,987.5**	**6,397.6**
Total Equity	**1,818.5**	**1,698.3**	**1,632.5**
Total Liabilities and Equity	**12,823.1**	**14,079.9**	**9,716.5**

Glossary

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

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

Additional Information

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

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

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

Disclaimer

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

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

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

Conference Call and Webcast

Date: August 8, 2024, Thursday

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.

For further information, please contact the Investor Relations Department:

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