JSL

ENTENDER PARA ATENDER

EARNINGS RELEASE 2Q26

UMA EMPRESA DO GRUPO SIMPAR

São Paulo, August 10, 2026 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **2Q26.**

2Q26 RESULTS DEMONSTRATE JSL'S ABILITY TO GROW WHILE DELEVERAGING AND MAINTAINING STRONG MARGINS

- **Gross Revenue from Services** reached **R$2.9 billion in 2Q26** (+6.3% vs. 2Q25).
  - **Gross Revenue from Services grew 10.4% in 2Q26** excluding the impact of the intentional reduction of non-profitable contracts from the comparison base.
- **Adjusted EBITDA** totaled **R$493.7 million in 2Q26**, with a **19.8% margin**.
- **Asset sales reached R$ 91.9 million**, with **Gross CAPEX of R$ 69.0 million**, contributing **R$ 22.9 million** to cash generation in the quarter.
- **Cash generation after growth totaled R$164 million in 2Q26**, after interest payments, right-of-use lease payments, and payments for acquisitions.
- **Leverage[1]** stood at **2.74x, down 0.5x** vs. 2Q25, reinforcing JSL's continued deleveraging.
- **New contracts** reached **R$2.0 billion in 2Q26**, with an average term of 60 months.

Financial Highlights Summary (R$ million)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**2,942.5**	**2,789.9**	**5.5%**	**2,794.0**	**5.3%**	**5,736.6**	**5,523.7**	**3.9%**
Gross Revenue from Services	2,850.7	2,681.6	6.3%	2,690.1	6.0%	5,540.7	5,315.7	4.2%
Gross Revenue from Asset Sales	91.9	108.3	-15.2%	104.0	-11.6%	195.9	207.9	-5.8%
Net Revenue	**2,498.9**	**2,381.8**	**4.9%**	**2,372.7**	**5.3%**	**4,871.6**	**4,701.7**	**3.6%**
Net Revenue from Services	2,409.5	2,274.3	5.9%	2,272.8	6.0%	4,682.3	4,503.8	4.0%
Net Revenue from Asset Sales	89.4	107.5	-16.9%	99.9	-10.6%	189.3	198.0	-4.4%
EBIT	**277.9**	**287.7**	**-3.4%**	**75.9**	**266.0%**	**353.8**	**566.5**	**-37.6%**
EBIT Margin (% NR)	*11.1%*	*12.1%*	*-1.0 p.p.*	*3.2%*	*+7.9 p.p.*	*7.3%*	*12.0%*	*-4.8 p.p.*
Net Income (Loss)	**12.0**	**21.4**	**-43.7%**	**(144.9)**	**n.a.**	**(132.8)**	**53.3**	**n.a.**
Net (Loss) Income Margin (% NR)	*0.5%*	*0.9%*	*-0.4 p.p.*	*-6.1%*	*+6.6 p.p.*	*-2.7%*	*1.1%*	*-3.9 p.p.*
EBITDA	**486.2**	**488.1**	**-0.4%**	**297.0**	**63.7%**	**783.3**	**942.3**	**-16.9%**
EBITDA Margin (%NR)	*19.5%*	*20.5%*	*-1.0 p.p.*	*12.5%*	*+6.9 p.p.*	*16.1%*	*20.0%*	*-4.0 p.p.*
Net Capex	**(22.9)**	**17.6**	**n.a.**	**(74.5)**	**n.a.**	**(97.4)**	**82.4**	**n.a.**
Adjusted[1] EBIT	**305.4**	**310.2**	**-1.6%**	**269.2**	**13.5%**	**574.6**	**609.1**	**-5.7%**
Adjusted EBIT Margin (% NR)	*12.2%*	*13.0%*	*-0.8 p.p.*	*11.3%*	*+0.9 p.p.*	*11.8%*	*13.0%*	*-1.2 p.p.*
Adjusted[1] EBITDA	**493.7**	**491.8**	**0.4%**	**471.2**	**4.8%**	**964.9**	**950.0**	**1.6%**
Adjusted EBITDA Margin (% NR)	*19.8%*	*20.6%*	*-0.9 p.p.*	*19.9%*	*-0.1 p.p.*	*19.8%*	*20.2%*	*-0.4 p.p.*
Adjusted[1] Net Income	**30.2**	**36.3**	**-16.6%**	**6.5**	**366.2%**	**36.7**	**81.4**	**-54.9%**
Adjusted Net Income Margin (% NR)	*1.2%*	*1.5%*	*-0.3 p.p.*	*0.3%*	*+0.9 p.p.*	*0.8%*	*1.7%*	*-1.0 p.p.*

[1]EBITDA, EBIT, and Net Income adjusted in 1Q26 and 2Q25 as reported at the time. In 2Q26, EBITDA and EBIT were adjusted by R$ 7.4 million to exclude the effect of the write-down of fair value step-up allocated to the cost of asset sales, resulting in a R$ 4.9 million adjustment to Net Income. EBIT was adjusted by R$ 20.1 million and Net Income by R$ 13.3 million to exclude the effects of the amortization of goodwill/fair value step-up arising from acquisitions.

1 – Leverage excluding the effects of the S System.

Message from Management

We are pleased to report our 2Q26 results, confident in the strength of our business. Our solid growth strategy, focused on efficiency and profitability, is reflected in sustained operating margins and return on invested capital.

Our People are a key differentiator, and we thank them for the dedication and efficiency with which they execute our strategic plan, consistently expanding our existing client base, improving results, and creating value. During the quarter, we signed **R$2 billion in new contracts, with an average term of 60 months.** Together with the R$700 million signed in 1Q26, new business totaled R$2.7 billion in the first half of the year, securing growth visibility for the coming years.

To enhance our execution capabilities and better serve our clients, we reorganized our operations into three business units: **JSL Dedicated Services, JSL Digital, and Intralog.** As a **next step in this model,** the Dedicated Services unit will be structured into two independent companies: Own Fleet, focused on clients seeking greater predictability, technology, and customization; and Third-Party and Independent Drivers, focused on operations requiring flexibility and scalability. This initiative enhances client service through distinct business models while ensuring more efficient capital allocation for each operation.

In a **first half marked by volatility in fuel prices** and regulatory uncertainty, we remained focused and disciplined in contract management, preserving profitability through close relationships with both our clients and the third-party truck drivers who are part of our ecosystem.

This environment reinforces the strength of our business model: the combination of long-term contracts and cost pass-through mechanisms continues to provide earnings visibility and margin stability, even in a more volatile environment.

In the second quarter of 2026, **consolidated Gross Revenue** reached **R$2.9 billion, up 5.5% vs. 2Q25, comprising R$2.9 billion from services and R$91.9 million from asset sales. This growth confirms that Revenue from Services is regaining momentum**, supported by the consistent ramp-up of contracts deployed in the first half of 2026 and by our commercial strategy, which is built around two fronts—cross-selling and new clients—and has already been reorganized by industry specialization, helping us expand our presence across the logistics chains of major clients.

Excluding the impact of the intentional reduction of non-profitable contracts carried out throughout 2025, which represented more than 5% of Gross Revenue from Services in 2Q25, or approximately R$150 million, and affected the y/y comparison base, Gross Revenue from Services grew 10.4% vs. 2Q25, returning to double-digit growth.

With respect to our business units, during the quarter we **transferred the remaining grain transportation operations from Dedicated Services to JSL Digital.** The decision was driven by a change in the service model for these clients, whose operations are spot in nature, and by the synergies with JSL Digital's business model, allowing capital to be appropriately allocated to the operation's asset-light profile, which relies on third-party truck drivers.

JSL Digital's Gross Revenue from Services grew 61.8% vs. 2Q25, or 42.3% excluding the impact of this transfer. **Dedicated Services grew 2.0% vs. 2Q25**, driven primarily by Third-Party and Independent Drivers, which grew 22.0%, already excluding from the comparison base the effects of the intentional contract reductions and the transfer of grain transportation operations. Own Fleet declined 0.9%, reflecting the continued phase-out of non-profitable contracts; excluding this effect, growth was 5.2% vs. 2Q25. **Intralog grew 7.5% vs. 2Q25**, reflecting the ramp-up of new contracts signed in the first half of 2026.

Adjusted EBITDA reached R$493.7 million in 2Q26, with a margin of 19.8%. The margin remained in line with 1Q26, demonstrating the Company's consistent operating performance.

Adjusted Net Profit reached R$30.2 million in 2Q26, an improvement from 1Q26, supported by the reduction in the Company's average net debt, which led to an improvement in financial results for the period. The spread over the CDI remained stable compared with 1Q26. Together, these developments reflect the Company's focus on deleveraging and its pursuit of a more efficient capital structure.

In 2Q26, we generated R$164 million in cash after growth, interest payments, lease payments, and acquisitions, reflecting not only our operating performance but also the strong conversion of EBITDA into cash. This cash generation contributed to a reduction in net debt both y/y and q/q, making our capital structure increasingly efficient. As a result, even amid a prolonged high-interest-rate environment, we continued to deleverage.

This marks the fourth consecutive quarter of **positive cash generation, with R$861 million generated over the last twelve months**, reinforcing the Company's commitment to capital discipline and cash generation. During the period, **free cash flow yield reached 56.3%,** a metric that highlights the Company's value appreciation potential.

Excluding the effects of the S System in 1Q26, the **Net Debt/EBITDA ratio reached 2.7x**, **down 0.5x** from 2Q25. When considering total leverage (Net Debt including IFRS 16 lease liabilities), the ratio declined from 3.6x to 3.2x vs. 2Q25. This performance reflects consistent cash generation, the expansion of less capital-intensive operations, and continued execution of the asset leasing strategy.

Gross CAPEX totaled **R$69 million in the quarter, down R$57 million** from 2Q25. Once again, asset sales exceeded investments in the quarter, contributing **R$23 million** to cash generation. This reinforces our strategy of expanding through asset leasing, resulting in a leaner and more efficient balance sheet.

ROIC running rate for the last twelve months reached 14.6%, stable compared with the previous quarter, reflecting disciplined capital allocation, a more efficient capital structure, and the growth of less asset-intensive operations such as Intralog and JSL Digital.

For the third consecutive year, we are included in the **B3 Corporate Sustainability Index (ISE)** portfolio, having moved up 19 positions since our debut in 2024. This result reflects the consistent improvement in our management practices and positions JSL among the publicly traded companies with the strongest performance across the areas assessed by the index.

This quarter, we announced **Gross Revenue guidance for calendar year 2030** of R$21.4 billion, representing average annual growth of 14% compared with 2025. The estimate is supported by the proven execution capabilities of the Company and its management team, together with the continued consolidation of Brazil's logistics industry. This confidence reflects our consistent growth track record over the past five years, during which the Company grew revenue at an average annual rate of 25%, from R$3.3 billion to R$11.6 billion.

We ended the first half of 2026 confident in the execution of JSL's new growth cycle. The R$2.7 billion in new contracts provides greater revenue visibility for the coming years, while disciplined capital allocation, supported by our asset leasing strategy, sustains cash generation and continued deleveraging. We will remain focused on expanding the Company's operations and profitability while maintaining the financial discipline that guides this new growth cycle.

We thank our more than 34,000 employees, our clients, shareholders, and the market as a whole for their continued trust.

Guilherme Sampaio
JSL CEO

The following financial information presented below has been prepared in accordance with International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis.

Consolidated Results

'Consolidated (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**2,942.5**	**2,789.9**	**5.5%**	**2,794.0**	**5.3%**	**5,736.6**	**5,523.7**	**3.9%**
Gross Revenue from Services	2,850.7	2,681.6	6.3%	2,690.1	6.0%	5,540.7	5,315.7	4.2%
Gross Revenue from Asset Sales	91.9	108.3	-15.2%	104.0	-11.6%	195.9	207.9	-5.8%
Net Revenue	**2,498.9**	**2,381.8**	**4.9%**	**2,372.7**	**5.3%**	**4,871.6**	**4,701.7**	**3.6%**
Net Revenue from Services	2,409.5	2,274.3	5.9%	2,272.8	6.0%	4,682.3	4,503.8	4.0%
JSL Dedicated Services	1,701.8	1,674.5	1.6%	1,622.8	4.9%	3,324.6	3,338.6	-0.4%
Intralog	524.4	486.3	7.8%	499.7	5.0%	1,024.1	936.1	9.4%
JSL Digital	183.3	113.5	61.5%	150.3	22.0%	333.6	229.1	45.6%
Net Revenue from Asset Sales	89.4	107.5	-16.9%	99.9	-10.6%	189.3	198.0	-4.4%
Total Cost	**(2,102.1)**	**(2,003.7)**	**4.9%**	**(2,022.7)**	**3.9%**	**(4,124.8)**	**(3,949.7)**	**4.4%**
Cost of Services	(2,015.1)	(1,899.5)	6.1%	(1,926.4)	4.6%	(3,941.5)	(3,746.4)	5.2%
With Staff	(754.3)	(749.5)	0.6%	(751.1)	0.4%	(1,505.4)	(1,462.5)	2.9%
With aggregates and third parties	(491.4)	(426.6)	15.2%	(437.2)	12.4%	(928.6)	(843.9)	10.0%
Fuels and lubricants	(274.4)	(256.2)	7.1%	(245.7)	11.7%	(520.1)	(532.6)	-2.4%
Parts / Tire / Maintenance	(164.2)	(174.0)	-5.6%	(167.6)	-2.0%	(331.8)	(349.4)	-5.0%
Depreciation	(191.1)	(181.1)	5.5%	(203.6)	-6.2%	(394.7)	(336.0)	17.5%
Others	(139.7)	(112.1)	24.6%	(121.2)	15.3%	(260.9)	(222.0)	17.5%
Cost of Selling Assets	(87.0)	(104.2)	-16.5%	(96.3)	-9.7%	(183.3)	(203.2)	-9.8%
Gross Profit	**396.8**	**378.1**	**4.9%**	**350.0**	**13.4%**	**746.8**	**752.1**	**-0.7%**
Operational Expenses	(118.9)	(90.4)	31.5%	(274.1)	-56.6%	(393.0)	(185.6)	111.8%
EBIT	**277.9**	**287.7**	**-3.4%**	**75.9**	**266.0%**	**353.8**	**566.5**	**-37.6%**
EBIT Margin (% NR)	*11.1%*	*12.1%*	*-1.0 p.p.*	*3.2%*	*+7.9 p.p.*	*7.6%*	*12.6%*	*-5.0 p.p.*
Financial Result	**(284.1)**	**(290.3)**	**-2.1%**	**(312.0)**	**-8.9%**	**(596.1)**	**(566.0)**	**5.3%**
Financial Revenues	48.0	53.8	-10.8%	61.8	-22.3%	109.8	118.4	-7.3%
Financial Expenses	(332.2)	(344.1)	-3.5%	(373.8)	-11.1%	(705.9)	(684.5)	3.1%
Taxes	**18.3**	**24.0**	**-23.6%**	**91.2**	**-79.9%**	**109.5**	**52.9**	**107.3%**
Net Income (Loss)	**12.0**	**21.4**	**-43.7%**	**(144.9)**	**n.a.**	**(132.8)**	**53.3**	**n.a.**
Net (Loss) Income Margin (% NR)	*0.5%*	*0.9%*	*-0.4 p.p.*	*-6.1%*	*+6.6 p.p.*	*-2.7%*	*1.1%*	*-3.9 p.p.*
EBITDA	**486.2**	**488.1**	**-0.4%**	**297.0**	**63.7%**	**783.3**	**942.3**	**-16.9%**
EBITDA Margin (%NR)	*19.5%*	*20.5%*	*-1.0 p.p.*	*12.5%*	*+6.9 p.p.*	*16.1%*	*20.0%*	*-4.0 p.p.*
EBITDA-A	**573.2**	**592.3**	**-3.2%**	**393.4**	**45.7%**	**966.6**	**1,145.5**	**-15.6%**
EBITDA-A Margin (%NR)	*22.9%*	*24.9%*	*-1.9 p.p.*	*16.6%*	*+6.4 p.p.*	*19.8%*	*24.4%*	*-4.5 p.p.*
Net Capex	**(22.9)**	**17.6**	**n.a.**	**(74.5)**	**-69.3%**	**(97.4)**	**82.4**	**n.a.**
Adjusted[1] EBIT	**305.4**	**310.2**	**-1.6%**	**269.2**	**13.5%**	**574.6**	**609.1**	**-5.7%**
Adjusted EBIT Margin (% NR)	*12.2%*	*13.0%*	*-0.8 p.p.*	*11.3%*	*+0.9 p.p.*	*11.8%*	*13.0%*	*-1.2 p.p.*
Adjusted[1] EBITDA	**493.7**	**491.8**	**0.4%**	**471.2**	**4.8%**	**964.9**	**950.0**	**1.6%**
Adjusted EBITDA Margin (% NR)	*19.8%*	*20.6%*	*-0.9 p.p.*	*19.9%*	*-0.1 p.p.*	*19.8%*	*20.2%*	*-0.4 p.p.*
Adjusted[1] Net Income	**30.2**	**36.3**	**-16.6%**	**6.5**	**366.2%**	**36.7**	**81.4**	**-54.9%**
Adjusted Net Income Margin (% NR)	*1.2%*	*1.5%*	*-0.3 p.p.*	*0.3%*	*+0.9 p.p.*	*0.8%*	*1.7%*	*-1.0 p.p.*

[1]EBITDA, EBIT, and Net Income adjusted in 1Q26 and 2Q25 as reported at the time. In 2Q26, EBITDA and EBIT were adjusted by R$ 7.4 million to exclude the effect of the write-down of fair value step-up allocated to the cost of asset sales, resulting in a R$ 4.9 million adjustment to Net Income. EBIT was adjusted by R$ 20.1 million and Net Income by R$ 13.3 million to exclude the effects of the amortization of goodwill/fair value step-up arising from acquisitions.

In 2Q26, Net Revenue reached R$2.5 billion, up 5% vs. 2Q25, comprising R$2.4 billion in Net Revenue from Services and R$89 million in Net Revenue from Asset Sales, with a positive gross margin in the quarter. Excluding the impact of the intentional reduction of non-profitable contracts carried out in 2025, Net Revenue from Services grew 10.0% vs. 2Q25, driven by the deployment of new contracts throughout the first half of the year. On a y/y basis, we expanded our presence in strategic sectors, particularly e-commerce (+34%), automotive (+3%), steel and mining (+21%), and chemicals (+16%).

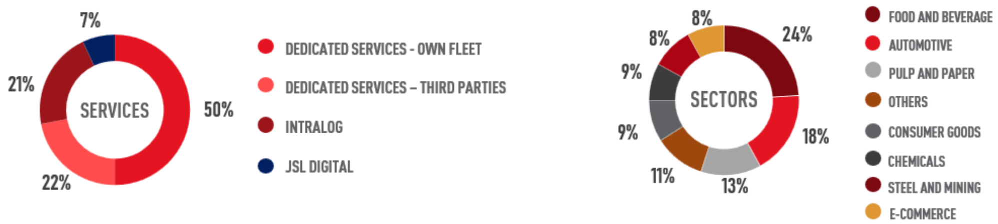
The food and beverage segment continues to represent the largest share of our revenue (24% in 2Q26), followed by automotive (18%) and pulp and paper (13%). As part of our strategy, we continued to actively expand into new sectors: e-commerce increased its share of revenue by 1.6 p.p. (vs. reaching 8%, followed by chemicals (+0.9 p.p. vs. 2Q25) and steel and mining (+0.8 p.p. vs. 2Q25), reinforcing the Company's ability to win new clients and expand its presence in key sectors of the economy.

As previously mentioned, during the quarter we transferred the remaining grain transportation operations from Dedicated Services to JSL Digital. The decision was driven by the spot nature of these operations, which rely on third-party truck drivers, and by the opportunity to better leverage JSL Digital's business model. This move reflects the ongoing shift in the Company's business mix toward business units with stronger growth profiles, with Net Revenue from Services growing 8% at Intralog and 61% at JSL Digital.

Regarding the three business units:

- **JSL Dedicated Services** (72% of Net Revenue in 2Q26) reported 2% growth in Net Revenue from Services in 2Q26 (vs. 2Q25), still impacted by the termination of non-profitable contracts in the comparison base and the transfer of the grain transportation operations. Excluding these effects, growth was 9.5% vs. 2Q25. In addition to the contracts signed in 1Q26, which contributed to revenue growth this quarter, we signed significant new contracts totaling R$1.7 billion, which will support growth in the coming quarters.
- **Intralog** (21% of Net Revenue in 2Q26) grew Net Revenue from Services by 8% vs. 2Q25, driven by the ramp-up of contracts deployed in the first half of 2026. We secured significant new contracts in the chemicals sector, particularly with petrochemical companies, as well as in the retail and consumer goods sectors.
- **JSL Digital** (7% of Net Revenue in 2Q26) reported 61% growth in Net Revenue from Services vs. 2Q25. It is worth noting that the current figures include the transfer of the grain transportation operations to this business unit, which distorts the comparison base in 2Q26. Excluding this effect, JSL Digital grew 42.3% vs. 2Q25, demonstrating the platform's strong organic expansion and scalability potential.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q26)



Adjusted EBITDA totaled R$493.7 million in 2Q26, with a 19.8% margin, in line with 1Q26. Margin stability reflects two complementary initiatives: the Company's ongoing cost reduction efforts and the continued improvement in the contract mix, prioritizing operations with appropriate profitability levels. Together, these initiatives support margins and provide a solid foundation for the Company.

Adjusted Net Profit totaled R$30.2 million in 2Q26, up 366.1% vs. 1Q26. The increase reflects improved financial results, supported by the decline in the CDI rate and the reduction in net debt throughout the quarter.

The following section presents the income statements by business unit: **JSL Dedicated Services, Intralog, and JSL Digital.**

JSL Dedicated Services

JSL Dedicated Services provides dedicated and specialized transportation operations through medium- and long-term contracts, covering activities ranging from milk run transportation and cargo transfers between industrial plants to commodities, chemicals, urban distribution and employee transportation services. High barriers to entry, significant asset requirements, expertise in complex operations and a strong commitment to operational quality support the unit's positioning. The Company operates flexibly under two models: **owned fleet** and **third-party and independent carriers**, maintaining the same service levels across both.

JSL Dedicated Services (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**2,104.5**	**2,080.1**	**1.2%**	**2,025.5**	**3.9%**	**4,130.0**	**4,144.3**	**-0.3%**
Net Revenue	**1,790.8**	**1,780.7**	**0.6%**	**1,721.9**	**4.0%**	**3,512.7**	**3,533.3**	**-0.6%**
Net Revenue from Services	1,701.8	1,674.5	1.6%	1,622.8	4.9%	3,324.6	3,338.6	-0.4%
Owned Fleet	1,157.1	1,169.8	-1.1%	1,139.2	1.6%	2,296.3	2,348.1	-2.2%
Aggregates and Third Parties	544.7	504.7	7.9%	483.6	12.6%	1,028.3	990.5	3.8%
Net Revenue from Asset Sales	89.0	106.3	-16.2%	99.1	-10.1%	188.1	194.7	-3.4%
Total Cost	**(1,511.8)**	**(1,516.6)**	**-0.3%**	**(1,495.8)**	**1.1%**	**(3,007.5)**	**(2,998.3)**	**0.3%**
Cost of Services	(1,425.2)	(1,412.4)	0.9%	(1,399.9)	1.8%	(2,825.0)	(2,796.3)	1.0%
With Staff	(477.4)	(485.4)	-1.6%	(488.1)	-2.2%	(965.5)	(956.5)	0.9%
With aggregates and third parties	(319.5)	(335.9)	-4.9%	(303.9)	5.1%	(623.4)	(661.0)	-5.7%
Fuels and lubricants	(267.1)	(249.1)	7.2%	(239.9)	11.3%	(507.0)	(517.4)	-2.0%
Parts / Tire / Maintenance	(143.8)	(152.7)	-5.9%	(146.6)	-2.0%	(290.4)	(308.9)	-6.0%
Depreciation	(148.5)	(139.1)	6.8%	(158.5)	-6.3%	(306.9)	(256.7)	19.6%
Others	(68.9)	(50.2)	37.4%	(62.8)	9.7%	(131.7)	(95.8)	37.6%
Cost of Selling Assets	(86.6)	(104.2)	-16.9%	(95.9)	-9.7%	(182.5)	(202.0)	-9.6%
Gross Profit	**279.0**	**264.2**	**5.6%**	**226.0**	**23.5%**	**505.2**	**535.0**	**-5.6%**
Operational Expenses	(92.4)	(83.8)	10.2%	(85.0)	8.7%	(177.6)	(150.4)	18.1%
EBIT	**186.6**	**180.3**	**3.5%**	**141.0**	**32.3%**	**327.6**	**384.6**	**-14.8%**
EBIT Margin (% NR)	*10.4%*	*10.1%*	*+0.3 p.p.*	*8.2%*	*+2.2 p.p.*	*9.3%*	*10.9%*	*-1.6 p.p.*
EBITDA	**351.6**	**338.0**	**4.0%**	**316.3**	**11.2%**	**667.8**	**679.6**	**-1.7%**
EBITDA Margin (%NR)	*19.6%*	*19.0%*	*+0.7 p.p.*	*18.4%*	*+1.3 p.p.*	*19.0%*	*19.2%*	*-0.2 p.p.*

Net Revenue from JSL Dedicated Services reached R$1,790.8 million in 2Q26, up 1% vs. 2Q25, impacted by the intentional reduction of non-profitable contracts in the comparison base and the transfer of the grain transportation operations. Excluding these effects, Net Revenue from Services grew 9.5% vs. 2Q25.

Across economic sectors, in the quarter, food and beverage accounted for 28% of the segment's revenue (driven by urban distribution and refrigerated transportation services), automotive represented 19% (milk-run and vehicle transportation services), and pulp and paper accounted for 15% (focused on wood and pulp transportation).

During the quarter, we signed significant new contracts totaling more than R$1.7 billion, with an average term of 64 months, which will contribute to revenue growth in the coming quarters following deployment. These contracts include operations in the pulp and paper, automotive, chemicals, consumer goods, and food and beverage sectors.

EBITDA from JSL Dedicated Services totaled R$351.6 million in 2Q26, with a margin of 19.6% (+0.7 p.p. vs. 2Q25). The margin improvement demonstrates the effectiveness of the strategy to reduce non-profitable contracts. Under the Own Fleet model (70% of the segment's revenue), EBITDA reached R$255 million (+3.2% vs. 2Q25), with a margin of 20.4% (+1.0 p.p. vs. 2Q25). Under the Aggregates and Third Parties model (30% of the segment's revenue), EBITDA reached R$97 million (+5.7% vs. 2Q25), with a margin of 17.8% (-0.2 p.p.). The income statements for each operating model are available in Exhibit III – Income Statements (Own Fleet and Third-Party and Independent Drivers Models).

Intralog

Intralog operates under 3PL and 4PL models, providing warehousing and intralogistics services, including internal handling within production plants, management of dedicated and multi-client warehouses, distribution centers and urban distribution. The model is supported by long-term contracts, high barriers to entry and proprietary technology, including a proprietary WMS, ERP/WMS/TMS integration and a highly specialized in-house team, ensuring end-to-end visibility and efficiency across the logistics process.

Intralog (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**611.1**	**568.2**	**7.5%**	**582.1**	**5.0%**	**1,193.2**	**1,092.3**	**9.2%**
Net Revenue	**524.4**	**486.0**	**7.9%**	**499.7**	**5.0%**	**1,024.1**	**936.1**	**9.4%**
Net Revenue from Services	524.4	486.3	7.8%	499.7	5.0%	1,024.1	936.1	9.4%
Net Revenue from Asset Sales	-	(0.3)	n.a.	-	n.a.	-	-	n.a.
Total Cost	**(425.3)**	**(389.3)**	**9.2%**	**(394.7)**	**7.8%**	**(819.9)**	**(753.8)**	**8.8%**
Cost of Services	(425.3)	(389.3)	9.2%	(394.6)	7.8%	(819.9)	(753.8)	8.8%
With Staff	(265.3)	(254.2)	4.4%	(253.8)	4.5%	(519.1)	(485.6)	6.9%
With aggregates and third parties	(26.4)	(15.0)	76.1%	(23.9)	10.5%	(50.4)	(32.6)	54.8%
Fuels and lubricants	(5.3)	(6.0)	-12.5%	(4.7)	13.4%	(9.9)	(12.5)	-20.4%
Parts / Tire / Maintenance	(16.4)	(16.0)	2.8%	(15.6)	5.0%	(32.0)	(29.2)	9.6%
Depreciation	(38.8)	(38.8)	-0.1%	(41.8)	-7.2%	(80.6)	(72.7)	10.8%
Others	(73.0)	(59.2)	23.2%	(54.8)	33.3%	(127.8)	(121.2)	5.5%
Cost of Selling Assets	-	(0.0)	n.a.	(0.0)	n.a.	(0.0)	(0.0)	n.a.
Gross Profit	**99.2**	**96.8**	**2.5%**	**105.0**	**-5.6%**	**204.2**	**182.3**	**12.0%**
Operational Expenses	(18.2)	(3.1)	492.3%	(14.2)	27.6%	(32.4)	(25.7)	25.9%
EBIT	**81.0**	**93.7**	**-13.5%**	**90.8**	**-10.8%**	**171.8**	**156.5**	**9.8%**
EBIT Margin (% NR)	*15.4%*	*19.3%*	*-3.8 p.p.*	*18.2%*	*-2.7 p.p.*	*16.8%*	*16.7%*	*+0.1 p.p.*
EBITDA	**120.2**	**132.8**	**-9.5%**	**132.9**	**-9.6%**	**253.1**	**229.8**	**10.1%**
EBITDA Margin (%NR)	*22.9%*	*27.3%*	*-4.4 p.p.*	*26.6%*	*-3.7 p.p.*	*24.7%*	*24.6%*	*+0.2 p.p.*

Net Revenue reached R$524.4 million in 2Q26, up 8% vs. 2Q25. The result was supported by the deployment and ramp-up of new contracts throughout the first half of the year and continued expansion with existing clients through cross-selling, as well as increased business with Chinese OEMs, as mentioned in 1Q26, which continue to expand their presence in Brazil and whose contracts with us further ramped up during the quarter.

Across economic sectors, in the quarter, consumer goods accounted for 33% of the segment's Net Revenue (primarily warehousing services), automotive represented 15%, up 2.7 p.p. vs. 2Q25, reflecting the aforementioned expansion with Chinese OEMs (internal handling and production line supply operations), and food and beverage accounted for 13% (dry and refrigerated warehousing services).

During the quarter, we signed significant new contracts totaling more than R$313 million, with an average term of 37 months, which will contribute to revenue growth in the coming quarters following deployment. These contracts include operations in the chemicals, retail/e-commerce, consumer goods, and technology sectors.

EBITDA totaled R$120.2 million in 2Q26, with a margin of 22.9%, down 4.4 p.p. vs. 2Q25. We note that the quarter was impacted by a one-time, non-recurring event that negatively affected the margin. Excluding this effect, the business unit's margin remains in line with its recurring level.

JSL Digital

JSL Digital positions the Company at the forefront of the digital transformation of the logistics sector, through a fully asset-light platform that connects cargo to a broad network of independent drivers. The combination of longstanding relationships with truck drivers, proprietary route monitoring and safety technology, and a loyalty program supports a virtuous cycle of expansion, in which increased demand attracts more drivers, expanding national coverage and enhancing the platform's attractiveness.

JSL Digital (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**226.9**	**141.6**	**60.3%**	**186.5**	**21.7%**	**413.4**	**287.0**	**44.0%**
Net Revenue	**183.6**	**115.0**	**59.7%**	**151.2**	**21.4%**	**334.7**	**232.3**	**44.1%**
Net Revenue from Services	183.3	113.5	61.5%	150.3	22.0%	333.6	229.1	45.6%
Net Revenue from Asset Sales	0.3	1.5	-79.5%	0.9	-66.3%	1.2	3.2	-62.8%
Total Cost	**(165.0)**	**(97.9)**	**68.5%**	**(132.2)**	**24.8%**	**(297.2)**	**(197.5)**	**50.5%**
Cost of Services	(164.6)	(97.1)	69.5%	(131.8)	24.9%	(296.5)	(196.3)	51.0%
With Staff	(11.5)	(10.0)	16.0%	(9.2)	25.2%	(20.8)	(20.4)	1.7%
With aggregates and third parties	(145.5)	(75.8)	92.1%	(109.3)	33.1%	(254.8)	(150.3)	69.5%
Fuels and lubricants	(2.0)	(1.1)	89.0%	(1.1)	89.1%	(3.1)	(2.7)	15.5%
Parts / Tire / Maintenance	(4.0)	(5.2)	-22.9%	(5.4)	-24.4%	(9.4)	(11.2)	-16.4%
Depreciation	(3.7)	(3.2)	18.8%	(3.3)	13.6%	(7.0)	(6.6)	7.1%
Others	2.2	(1.9)	-216.5%	(3.5)	-163.3%	(1.3)	(5.1)	-74.3%
Cost of Selling Assets	(0.4)	(0.8)	-55.4%	(0.4)	-4.4%	(0.7)	(1.2)	n.a.
Gross Profit	**18.6**	**17.0**	**9.0%**	**19.0**	**-2.1%**	**37.5**	**34.8**	**8.0%**
Operational Expenses	(8.4)	(3.4)	147.1%	(7.6)	10.6%	(15.9)	(9.5)	68.2%
EBIT	**10.2**	**13.7**	**-25.1%**	**11.4**	**-10.5%**	**21.6**	**25.3**	**-14.5%**
EBIT Margin (% NR)	*5.6%*	*11.9%*	*-6.3 p.p.*	*7.6%*	*-2.0 p.p.*	*6.5%*	*10.9%*	*-4.4 p.p.*
EBITDA	**14.5**	**17.2**	**-15.9%**	**15.1**	**-4.3%**	**29.6**	**32.8**	**-9.7%**
EBITDA Margin (%NR)	*7.9%*	*15.0%*	*-7.1 p.p.*	*10.0%*	*-2.1 p.p.*	*8.9%*	*14.1%*	*-5.3 p.p.*

Net Revenue reached R$183.6 million in 2Q26, up 59.7% vs. 2Q25. Excluding the effects of the previously mentioned transfer of grain transportation operations to the business unit, Net Revenue from Services grew 41.8% vs. 2Q25. This growth largely reflects the agility and flexibility of our model, which, combined with the Company's delivery reliability, position JSL Digital as an ideal partner for operations with greater demand volatility, with significant expansion opportunities across several sectors.

Across economic sectors, in the quarter, e-commerce accounted for 28% of Net Revenue, up 7.9 p.p. vs. 2Q25, reinforcing our growth within the sector. Automotive represented 15%, food and beverage 13%, and consumer goods 13%.

EBITDA from JSL Digital reached R$14.5 million in 2Q26, with a margin of 7.9% (-7.1 p.p. vs. 2Q25). Excluding the effect of the transfer of grain transportation operations, which naturally carry lower margins due to their lower degree of specialization, exclusive use of third-party drivers, and lower service-level requirements, EBITDA margin for the quarter was 10.6% of Net Revenue from Services excluding grain transportation (-4.4 p.p. vs. 2Q25 and +0.6 p.p. vs. 1Q26). The reduction reflects the higher share of third-party drivers operating with full equipment (truck and trailer), a category that naturally carries lower percentage margins, as the full cost of the asset is embedded in freight rates, consistent with the platform's asset-light model. We highlight the unit's strong operating growth potential, with significant room for operating leverage, as revenue growth drives fixed cost dilution, which is expected to progressively support margin expansion.

Financial Results

Financial Results (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Financial Revenues	48.0	53.8	-10.8%	61.8	-22.3%	109.8	118.4	-7.3%
Financial Expenses	(332.2)	(344.1)	-3.5%	(373.8)	-11.1%	(705.9)	(684.5)	3.1%
Financial Result	**(284.1)**	**(290.3)**	**-2.1%**	**(312.0)**	**-8.9%**	**(596.1)**	**(566.0)**	**5.3%**

The 1Q26 comparison base was impacted by the accumulated monetary adjustment related to the re-provisioning of the S System. Excluding these effects from both periods (1Q26 and 2Q26), Financial Result improved by R$12.2 million q/q. This improvement was primarily driven by lower net financial expenses, reflecting the decline in the CDI rate and the reduction in gross debt throughout the quarter.

Capital Structure

Debt (R$ million)	2Q26	2Q25	▲ A / A	1Q26	▲ T / T
Gross Debt	**6,892.0**	**7,144.3**	**-3.5%**	**6,910.8**	**-0.3%**
Cash and Cash Equivalents	**1,492.4**	**1,353.7**	**10.3%**	**1,437.0**	**3.9%**
Net Debt	**5,399.5**	**5,790.6**	**-6.8%**	**5,473.9**	**-1.4%**
Average cost of Net Debt (p.y.)	**15.9%**	**16.1%**	**-0.2 p.p.**	**16.0%**	**-0.0 p.p.**
Net Debt cost after taxes (p.y.)	10.5%	10.6%	-0.1 p.p.	10.5%	-0.0 p.p.
Average term of net debt (years)	4.1	4.8	-14.4%	4.0	1.4%
Average cost of Net Debt (p.y.)	15.9%	16.1%	-1.0%	16.0%	-0.1%
Average cost of Gross Debt (p.y.)	15.5%	15.5%	+0.0 p.p.	16.1%	-0.6 p.p.
Average term of gross debt (years)	3.5	4.2	-18.7%	3.5	-0.5%

We ended 2Q26 with R$1.5 billion in cash and financial investments, and R$233 million in committed and undrawn credit lines, totaling R$1.8 billion in liquidity sources, equivalent to 1.4x our short-term debt. The volume is sufficient to repay the debt through November 2027. It is worth noting that the average cost of gross debt (as shown in the table above) is calculated based on the weighted average of financial expenses and debt service relative to the outstanding debt balance at the end of the periods.

Leverage (R$ million)	2Q26	2T25	1T26
Net Debt / EBITDA¹	**2.74x**	**3.18x**	**2.78x**
Net Debt / EBITDA-A	**2.46x**	**2.64x**	**2.47x**
EBITDA-A / Net Financial Result	**2.44x**	**2.60x**	**2.44x**
EBITDA LTM	1,967.4	1,822.2	1,969.3
EBITDA-A² LTM	2,194.4	2,192.5	2,215.0

¹EBITDA adjusting for the effects of the Sistema S

²EBITDA-A calculated according to the covenants methodology

On a comparable basis, excluding the non-recurring effects of the S System in 1Q26, our leverage reached 2.74x Net Debt/EBITDA¹ in 2Q26, a reduction of 0.44x (vs. 3.18x in 2Q25). A similar movement was observed in total leverage (Net Debt + Right-of-Use Liabilities/EBITDA), with a reduction of 0.42x vs. 2Q25. Reported leverage was 3.00x Net Debt/EBITDA and 2.46x Net Debt/EBITDA-A, the latter being our covenant reference. The coverage ratio, measured by EBITDA-A/Net Financial Result, was 2.46x. We remain focused on reducing leverage levels, supported by the shift from CAPEX to leasing, which strengthens cash generation and accelerates the Company's deleveraging process.

Investments

Investments (R$ million)	2Q26	2Q25	▲ A / A	1Q26	▲ T / T	1H26	1H25	▲ A / A
Gross capex by nature	**69.0**	**125.9**	**-45.2%**	**29.1**	**137.0%**	**98.1**	**290.3**	**-66.2%**
Expansion	32.6	108.8	-70.0%	11.1	194.4%	43.7	200.7	-78.2%
Maintenance	15.8	10.8	47.0%	5.2	203.1%	21.1	61.7	-65.9%
Others	20.5	6.3	224.4%	12.8	60.5%	33.3	27.9	19.4%
Gross capex by type	**69.0**	**125.9**	**-45.2%**	**29.1**	**137.0%**	**98.1**	**290.3**	**-66.2%**
Trucks	20.7	57.0	-63.7%	5.2	293.8%	25.9	126.4	-79.5%
Machinery and Equipment	5.7	27.0	-79.0%	7.4	-23.6%	13.1	94.5	-86.1%
Light Vehicles	5.2	8.7	-41.0%	1.0	404.7%	6.2	13.4	-53.8%
Bus	16.9	0.0	n.a.	2.9	484.1%	19.8	1.3	1426.6%
Others	20.6	33.1	-37.8%	12.5	64.5%	33.1	54.7	-39.5%
Sale of assets	**91.9**	**108.3**	**-15.2%**	**104.0**	**-11.6%**	**195.9**	**207.9**	**-5.8%**
Total net capex	**-22.9**	**17.6**	**-230.1%**	**-74.9**	**-69.4%**	**-97.7**	**82.4**	**-218.7%**

Gross CAPEX in 2Q26 totaled R$69.0 million, of which 47% was allocated to expansion to support new contract deployment and ensure future revenue, and 23% to the renewal of contracts with strategic clients.

In line with the strategic plan, part of the new contracts signed during the quarter were supported by leased assets (partially or fully), when deemed beneficial. As a result, CAPEX requirements were significantly lower compared to previous periods, with a reduction of 45% vs. 2Q25.

In the quarter, asset sales reached R$92 million, exceeding Gross CAPEX of R$69.0 million. This movement contributed R$22.9 million to cash generation in the quarter.

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

Profitability

ROIC (Return on Invested Capital	2Q26 LTM	2Q25 LTM	1Q26 LTM	Running Rate LTM 2Q26
EBIT	929.0	1,125.0	938.9	1,206.3
Effective Rate	-57.5%	-41.2%	-60.7%	22%
NOPLAT	**1,462.9**	**1,588.7**	**1,508.7**	**940.9**
Current Period Net Debt	5,399.5	5,790.6	5,473.9	4,706.6
Previous Period Net Debt	5,790.6	5,373.2	5,717.0	5,161.0
Average Net Debt	**5,595.1**	**5,581.9**	**5,595.4**	**4,933.8**
Current Period Equity	1,182.8	1,819.3	1,166.3	1,182.8
Previous Period Equity	1,819.3	1,818.5	1,791.2	1,819.3
Average Equity	**1,501.0**	**1,818.9**	**1,478.7**	**1,501.0**
Invested Capital Current Period	6,582.3	7,609.9	6,640.2	5,889.4
Invested Capital Previous Period	7,609.9	7,191.7	7,508.1	6,980.3
Average Invested Capital	**7,096.1**	**7,400.8**	**7,074.1**	**6,434.8**
ROIC	**20.6%**	**21.5%**	**21.3%**	**14.6%**

In 2Q26, our LTM ROIC running rate was 14.6%, reflecting operating improvement vs. 2Q25 (+0.1 p.p.). The increasing concentration of asset-light contracts in recent quarters reduced investment requirements, resulting in a more efficient balance sheet and contributing to the expansion of the metric.

Cash flow

Cash Flow (R$ million)	2Q26	1Q26	2Q25	1H26	1H25
EBITDA	**486.2**	**297.0**	**488.0**	**783.3**	**942.2**
Working Capital	(35.2)	84.3	(100.4)	49.1	(225.1)
Cost of asset sales	87.0	96.3	104.2	183.3	203.2
Maintenance Capex and Others	(36.4)	(18.0)	(17.1)	(54.4)	(89.6)
IR and non cash items[1]	6.3	155.5	(45.1)	161.8	(59.6)
Operational Free Cash	**507.9**	**615.2**	**429.7**	**1,123.1**	**771.1**
Expansion Capex	(24.9)	(17.7)	(134.9)	(42.6)	(235.0)
(A) Cash Flow After Growth	**483.0**	**597.5**	**294.9**	**1,080.5**	**536.1**
Debt Financing	56.1	55.0	328.5	111.0	540.6
Principal Repayment	(164.0)	(254.1)	(707.1)	(418.2)	(924.8)
(B) Interest Payment	(155.6)	(242.0)	(185.6)	(397.6)	(383.4)
(C) Armotization of Right of Use	(100.3)	(97.3)	(76.4)	(197.6)	(143.3)
(D) Payment for acquistion of Companies	(63.4)	-	(55.9)	(63.4)	(55.9)
Dividends Paid	-	(104.3)	-	(104.3)	(106.5)
Other Investments	(0.3)	(0.1)	6.8	(0.4)	(4.0)
Change in Cash	**55.5**	**(45.4)**	**(394.8)**	**10.1**	**(541.2)**
Beginning Cash and Equivalents	**1,437.0**	**1,482.4**	**1,748.5**	**1,482.4**	**1,894.9**
Ending Cash and Equivalents	**1,492.4**	**1,437.0**	**1,353.7**	**1,492.4**	**1,353.7**
Free Cash Flow Generation after Growth (A+B+C+D)	**163.7**	**258.1**	**(23.0)**	**421.8**	**(46.5)**

Our focus on ensuring project profitability and efficiency in capital allocation allowed us to maintain strong cash generation (R$483 million in cash flow after growth in the quarter), supporting the strength of our business model and our ability to grow without compromising our capital structure.

Additionally, the reduction in CAPEX requirements to sustain organic growth observed over the past year, combined with asset leasing initiatives and improvements in working capital, has supported cash generation and the Company's deleveraging strategy.

For the fourth consecutive quarter, the Company generated positive cash flow after growth, totaling R$164 million in 2Q26 and R$861 million over the last twelve months, already considering interest payments, right-of-use amortization, and acquisitions (A+B+C+D). This cash flow represents a cash flow yield of 56.3%[1] on market value, a metric that highlights the strength of the Company's cash generation relative to its current valuation.

1 – Calculated based on data as of August 7, 2026.

* The effects of the S System re-provisioning are included in the non-cash items line.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R$ million)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Total Net Income	12.0	21.4	-43.7%	(144.9)	n.a.	(132.8)	53.3	-349.3%
Financial Result	284.1	290.3	-2.1%	312.0	-8.9%	596.1	566.0	5.3%
Taxes	(18.3)	(24.0)	-23.6%	(91.2)	-79.9%	(109.5)	(52.9)	107.3%
Depreciation and Amortization	208.4	200.4	4.0%	221.1	-5.8%	429.5	375.8	14.3%
EBITDA	**486.2**	**488.1**	**-0.4%**	**297.0**	**63.7%**	**783.3**	**942.3**	**-16.9%**
Cost of Asset Sales	**(87.0)**	**(104.2)**	**-16.5%**	**(96.3)**	**-9.7%**	**(183.3)**	**(203.2)**	**-9.8%**
EBITDA-A	**573.2**	**592.3**	**-3.2%**	**393.4**	**45.7%**	**966.6**	**1,145.5**	**-15.6%**
Provisions (Sistema S)	-	-	n.a	167.3	n.a	167.3	-	n.a
Additional value from acquisitions	7.4	3.7	100.5%	6.8	8.7%	14.2	7.7	84.0%
Adjusted EBITDA	**493.7**	**491.8**	**0.4%**	**471.2**	**4.8%**	**964.9**	**950.0**	**1.6%**
Adjusted EBITDA ex IFRS 16	393.4	415.3	-5.3%	373.9	5.2%	767.2	806.7	-4.9%

Net Income Reconciliation (R$ million)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Net Income	**12.0**	**21.4**	**-43.7%**	**(144.9)**	**n.a.**	**(132.8)**	**53.3**	**n.a.**
Provisions (Sistema S)	-	-	n.a	134.2	n.a	134.2	-	n.a
Additional value from acquisitions	4.9	2.4	100.5%	4.5	8.7%	9.4	5.1	84.0%
PPA amortization	13.3	12.4	6.9%	12.6	5.3%	25.9	23.0	12.7%
Adjusted Net Income	**30.2**	**36.3**	**-16.6%**	**6.5**	**366.2%**	**36.7**	**81.4**	**-54.9%**
Margin (% NR)	*1.2%*	*1.5%*	*-0.3 p.p.*	*0.3%*	*+0.9 p.p.*	*0.8%*	*1.7%*	*-1.0 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	2Q26	1Q26	2Q25
Current assets			
Cash and cash equivalents	300.4	309.9	193.4
Securities	1,190.3	1,125.6	1,159.2
Derivative financial instruments	-	-	41.4
Accounts receivable	2,191.0	2,113.7	1,995.3
Inventory / Warehouse	66.3	69.4	98.1
Taxes recoverable	74.0	73.0	97.7
Income tax and social contribution	144.5	120.0	141.1
Other credits	53.8	35.3	41.8
Prepaid expenses	72.5	75.6	70.0
Assets available for sale (fleet renewal)	330.3	357.4	636.9
Third-party payments	70.5	63.0	52.4
Total current assets	4,493.5	4,342.6	4,527.2
Non-current assets			
Securities	1.7	1.6	1.1
Derivative financial instruments	162.4	156.1	138.0
Accounts receivable	16.7	14.5	25.5
Taxes recoverable	137.4	133.4	112.5
Deferred income and social contribution taxes	17.7	15.6	15.4
Judicial deposits	68.3	74.1	72.4
Income tax and social contribution	348.1	333.9	180.1
Related parts	-	-	-
Compensation asset by business combination	236.1	261.2	347.7
Other credits	54.1	46.1	43.3
Total long-term assets	1,042.7	1,036.5	935.9
Investments	21.3	10.4	-
Property, plant and equipment	5,647.2	5,776.4	5,880.6
Intangible	849.8	858.0	885.3
Total	6,518.4	6,644.8	6,765.8
Total non-current assets	7,561.1	7,681.2	7,701.7
Total Assets	12,054.6	12,023.9	12,229.0

Liabilities (R$ million)	2Q26	1Q26	2Q25
Current liabilities			
Providers	320.1	280.0	267.4
Accounts payable	-	0.8	0.9
Derivative Financial Instruments	133.0	133.1	127.7
Loans and financing	708.0	891.3	747.0
Debentures	278.4	309.9	45.1
Financial lease payable	9.3	10.2	23.3
Lease for right use	264.4	248.5	203.7
Labor obligations	670.0	642.1	435.0
Tax liabilities	7.5	4.6	1.9
Income and social contribution taxes payable	222.0	192.9	176.5
Dividends and Interest on Equity Payable	421.1	421.1	-
Other Accounts payable	89.1	80.0	73.4
Advances from customers	48.7	41.4	53.5
Related parties	-	-	-
Acquisition of companies payable	97.0	129.2	117.5
Total current liabilities	3,268.6	3,385.2	2,272.9
Non-current liabilities			
Loans and financing	4,181.5	3,994.6	4,398.9
Debentures	1,611.8	1,610.9	1,841.1
Financial lease payable	7.0	9.0	62.8
Lease for right use	651.6	669.3	619.9
Tax liabilities	7.9	8.5	10.1
Provision for judicial and administrative claims	343.6	364.1	444.3
Deferred income and social contribution taxes	234.8	242.9	222.3
Related parties	-	-	-
Other Accounts payable	23.7	22.9	24.4
Company acquisitions payable	400.8	424.4	424.2
Labor obligations	15.1	17.8	11.1
Derivative financial instruments	125.5	107.9	77.7
Total non-current liabilities	7,603.2	7,472.3	8,136.8
Total Equity	1,182.8	1,166.3	1,819.3
Total Liabilities and Equity	12,054.6	12,023.9	12,229.0

Exhibit III – Income Statement (Owned Fleet and Third-Party and Independent Carriers)

Owned Fleet (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**1,450.0**	**1,474.1**	**-1.6%**	**1,442.0**	**0.6%**	**2,892.1**	**2,954.6**	**-2.1%**
Net Revenue	**1,245.7**	**1,271.4**	**-2.0%**	**1,236.5**	**0.7%**	**2,482.2**	**2,535.6**	**-2.1%**
Net Revenue from Services	1,157.1	1,169.8	-1.1%	1,139.2	1.6%	2,296.3	2,348.1	-2.2%
Net Revenue from Asset Sales	88.6	101.6	-12.5%	97.3	-9.0%	185.9	187.5	-0.9%
Total Cost	**(1,066.7)**	**(1,097.2)**	**-2.7%**	**(1,085.1)**	**-1.6%**	**(2,151.7)**	**(2,166.4)**	**-0.7%**
Cost of Services	(980.6)	(996.3)	-1.5%	(991.1)	-1.0%	(1,971.6)	(1,969.7)	0.1%
With Staff	(430.1)	(433.7)	-0.8%	(443.0)	-2.9%	(873.1)	(851.2)	2.6%
With aggregates and third parties	(43.7)	(51.9)	-15.7%	(43.3)	0.9%	(87.0)	(106.6)	-18.3%
Fuels and lubricants	(200.2)	(209.2)	-4.3%	(194.4)	3.0%	(394.6)	(438.7)	-10.1%
Parts / Tire / Maintenance	(122.0)	(134.5)	-9.3%	(123.2)	-1.0%	(245.3)	(270.9)	-9.5%
Depreciation	(129.7)	(117.3)	10.5%	(137.1)	-5.4%	(266.7)	(211.8)	25.9%
Others	(55.0)	(49.6)	12.2%	(50.1)	11.3%	(105.0)	(90.6)	15.9%
Cost of Selling Assets	(86.1)	(100.9)	-14.6%	(94.0)	-8.5%	(180.1)	(196.7)	-8.5%
Gross Profit	**179.0**	**174.2**	**2.5%**	**151.4**	**17.8%**	**330.5**	**369.2**	**-10.5%**
Operational Expenses	(69.3)	(61.8)	12.1%	(78.7)	-68.3%	(148.1)	(106.0)	39.7%
EBIT	**109.7**	**112.4**	**-2.8%**	**72.7**	**-263.1%**	**182.4**	**263.2**	**-30.7%**
EBIT Margin (% NR)	*8.7%*	*8.8%*	*-0.1 p.p.*	*5.9%*	*+14.2 p.p.*	*7.3%*	*10.4%*	*-3.0 p.p.*
EBITDA	**254.8**	**246.5**	**3.2%**	**225.5**	**195.5%**	**480.3**	**509.9**	**-5.8%**
EBITDA Margin (%NR)	*20.4%*	*19.4%*	*+1.0 p.p.*	*18.2%*	*+13.4 p.p.*	*19.3%*	*20.1%*	*-0.7 p.p.*

Aggregates and Third Parties (R$ mm)	2Q26	2Q25	▲ Y / Y	1Q26	▲ Q / Q	1H26	1H25	▲ Y / Y
Gross Revenue	**654.5**	**606.0**	**8.0%**	**583.4**	**12.2%**	**1,237.9**	**1,189.7**	**4.0%**
Net Revenue	**545.1**	**509.3**	**7.0%**	**485.3**	**12.3%**	**1,030.4**	**997.7**	**3.3%**
Net Revenue from Services	544.7	504.7	7.9%	483.6	12.6%	1,028.3	990.5	3.8%
Net Revenue from Asset Sales	0.5	4.6	-90.2%	1.7	-73.8%	2.2	7.2	-69.7%
Total Cost	**(445.1)**	**(419.4)**	**6.1%**	**(410.7)**	**8.4%**	**(855.8)**	**(832.0)**	**2.9%**
Cost of Services	(444.6)	(416.1)	6.8%	(408.8)	8.7%	(853.4)	(826.7)	3.2%
With Staff	(47.3)	(51.6)	-8.3%	(45.1)	5.1%	(92.4)	(105.4)	-12.3%
With aggregates and third parties	(275.7)	(284.0)	-2.9%	(260.6)	5.8%	(536.4)	(554.5)	-3.3%
Fuels and lubricants	(66.9)	(39.8)	67.9%	(45.6)	46.7%	(112.5)	(78.7)	42.9%
Parts / Tire / Maintenance	(21.8)	(18.2)	19.4%	(23.4)	-7.0%	(45.2)	(38.0)	18.8%
Depreciation	(18.9)	(21.8)	-13.6%	(21.4)	-11.7%	(40.2)	(44.9)	-10.5%
Others	(14.0)	(0.6)	2335.4%	(12.8)	9.2%	(26.8)	(5.2)	416.4%
Cost of Selling Assets	(0.5)	(3.3)	-83.8%	(1.9)	-72.3%	(2.4)	(5.3)	-54.0%
Gross Profit	**100.0**	**90.0**	**11.2%**	**74.6**	**34.1%**	**174.6**	**165.8**	**5.3%**
Operational Expenses	(23.1)	(22.1)	4.8%	(6.3)	267.3%	(29.4)	(44.3)	-33.6%
EBIT	**76.9**	**67.9**	**13.2%**	**68.3**	**12.6%**	**145.2**	**121.5**	**19.6%**
EBIT Margin (% NR)	*14.1%*	*13.3%*	*+0.8 p.p.*	*14.1%*	*+0.0 p.p.*	*14.1%*	*12.2%*	*+1.9 p.p.*
EBITDA	**96.8**	**91.5**	**5.7%**	**90.8**	**6.6%**	**187.5**	**169.7**	**10.5%**
EBITDA Margin (%NR)	*17.8%*	*18.0%*	*-0.2 p.p.*	*18.7%*	*-0.9 p.p.*	*18.2%*	*17.0%*	*+1.2 p.p.*

Glossary

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

IFRS 16 – The International Accounting Standards Board (IASB) has issued CPC 06 (R2) / IFRS 16, which requires lessees to recognize most leases on the balance sheet, recording a liability for future payments and a right-of-use asset. 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 11, 2026, Tuesday.

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

Connection phones:
Brazil: +55 11 4680 6788 or +55 11 4700 9668
Other countries: +1 386 347 5053 or +1 646 558 8656

Webinar ID: 853 7540 7795
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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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