



«CENTRAL DE OPERAÇÕES»

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DIGITAL



EARNINGS RELEASE 3Q25

FADEL MARECO TPC Radomeu MARVEL TRUCKPAD IC TRANSPORTES FSJ

UMA EMPRESA DO GRUPO



São Paulo, November 10, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 3Q25.

3Q25 RESULTS REINFORCE MARGIN STABILITY AND PROFITABILITY AMID DELEVERAGING

- Net Revenue reached R\$ 2.5 billion (+5.6% vs. 3Q24).
 - Net Revenue growth was 10% when excluding the impact of IC Transportes' revenue, reflecting the intentional reduction in exposure to the grain transportation segment.
- Adjusted EBITDA totaled R\$ 526.0 million in 3Q25, up 13% YoY, with a 21.2% margin, an increase of +1.3 p.p. compared to 3Q24.
- New contracts reached R\$ 854 million in 3Q25, with an average term of 62 months.
- Net CAPEX reached R\$ 145 million in the last nine months and R\$ 63 million in the quarter.
- Leverage stood at 3.0x, a 0.2x reduction vs. 2Q25, confirming JSL's ongoing deleveraging trend.
- With an increasing focus on creating value for clients, JSL presented the reorganization of its business units into: JSL Dedicated Services, Intralog, and JSL Digital.

Financial Highlights Summary (R\$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	2,915.4	2,777.4	5.0%	2,789.9	4.5%	8,439.1	7,748.5	8.9%
Gross Revenue from Services	2,795.2	2,706.6	3.3%	2,681.6	4.2%	8,110.9	7,526.6	7.8%
Gross Revenue from Asset Sales	120.3	70.8	70.0%	108.3	11.1%	328.2	221.9	47.9%
Net Revenue	2,484.9	2,352.4	5.6%	2,381.8	4.3%	7,186.6	6,565.3	9.5%
Net Revenue from Services	2,369.6	2,284.4	3.7%	2,274.3	4.2%	6,873.4	6,351.0	8.2%
Net Revenue from Asset Sales	115.2	67.9	69.6%	107.5	7.2%	313.2	214.2	46.2%
EBIT	300.6	292.1	2.9%	287.7	4.5%	867.1	944.1	-8.2%
EBIT Margin (% NR)	12.1%	12.4%	-0.3 p.p.	12.1%	+0.0 p.p.	12.1%	14.4%	-2.3 p.p.
Net Income (Loss)	18.1	43.8	-58.7%	21.4	-15.5%	71.4	184.6	-61.3%
Net Income Margin (% NR)	0.7%	1.9%	-1.1 p.p.	0.9%	-0.2 p.p.	1.0%	2.8%	-1.8 p.p.
EBITDA	518.9	449.9	15.3%	488.0	6.3%	1,461.1	1,389.4	5.2%
EBITDA Margin (%NR)	20.9%	19.1%	+1.8 p.p.	20.5%	+0.4 p.p.	20.3%	21.2%	-0.8 p.p.
Net Capex	62.8	86.7	-27.6%	17.6	257.0%	145.1	680.4	-78.7%
Adjusted¹ EBIT	327.5	323.8	1.1%	310.2	5.6%	936.6	873.3	7.2%
Adjusted EBIT Margin (% NR)	13.2%	13.8%	-0.6 p.p.	13.0%	+0.2 p.p.	13.0%	13.3%	-0.3 p.p.
Adjusted¹ EBITDA	526.0	466.4	12.8%	491.7	7.0%	1,475.9	1,267.4	16.5%
Adjusted EBITDA Margin (% NR)	21.2%	19.8%	+1.3 p.p.	20.6%	+0.5 p.p.	20.5%	19.3%	+1.2 p.p.
Adjusted¹ Net Income	35.8	72.7	-50.7%	36.3	-1.3%	117.3	154.4	-24.1%
Adjusted Net Income Margin (% NR)	1.4%	3.1%	-1.6 p.p.	1.5%	-0.1 p.p.	1.6%	2.4%	-0.7 p.p.

¹Adjusted EBITDA, EBIT, and Net Profit for Q2 2025 and Q3 2024 as reported at the time. In Q3 2025, EBITDA and EBIT were adjusted by R\$ 7.1 million to exclude the effect of the write-down of goodwill allocated to the cost of sales of assets, resulting in a R\$ 4.7 million adjustment to Net Profit. EBIT was adjusted by R\$ 19.8 million and Net Profit by R\$ 13.1 million to exclude the effects of the amortization of goodwill/premium from acquisitions.

Message from Management

We are pleased to report the results for the third quarter of 2025, a period that marks an important milestone in the Company's journey.

In this quarter, we celebrated five years since the relisting of our shares on B3 — a testament to our commitment to driving consolidation in Brazil's logistics sector and the discipline that has guided our operational and financial execution. In these five years, our growth strategy has combined 19% organic CAGR growth with the successful acquisition of eight companies, which served as essential pillars for the Company's expansion. These acquisitions added more than R\$ 5.3 billion in revenue and, more importantly, created strategic opportunities for growth, including entry into new market segments, expansion into three new countries (Paraguay, South Africa, and Ghana), and the addition of more than 80 new clients.

In line with our strategic plan, our focus on creating value for clients and leveraging our accumulated expertise led us to reorganize our structure into three strategic business units: **JSL Dedicated Services**, **Intralog**, and **JSL Digital**. This new structure aims to strengthen our value proposition and drive business growth by leveraging technology and best practices to deliver services increasingly aligned with our clients' needs. Moreover, the model provides greater visibility into each unit's dynamics and capital allocation strategy.



JSL Dedicated Services is our largest business line, currently representing 75% of the Company's Net Revenue. This segment mainly includes specialized and dedicated transportation operations through medium- and long-term contracts, carefully designed to meet our clients' specific needs. These contracts may be more capital-intensive when operations are carried out with owned assets (asset-heavy), or asset-light when we subcontract independent drivers or use leased fleets to provide the services. In this highly fragmented market, our efficiency, execution capability, and performance and safety indicators set us apart. Our presence in more than 16 sectors of the economy and broad access to capital for large projects position us uniquely to capture value and consolidate our leadership, ensuring the strength and predictability of our revenue.



Intralog focuses on providing warehousing and intralogistics services, operating under the 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models through in-plant material handling, management of multi-client and dedicated warehouses, and urban distribution services from these warehouses. Accounting for 20% of the Company's Net Revenue, this segment is marked by high entry barriers and services that demand a high degree of specialization and technological integration, as we operate directly in strategic links of our clients' production and distribution chains. This requires deep industry expertise and entails significant replacement costs. In this context, we stand out as the largest logistics operator in Brazil in terms of total managed warehouse area, driven by our high technical specialization in the various sectors we serve, the continuous development of our people, the delivery of customized solutions, and the use of proprietary WMS operational management systems, among other technologies focused on performance improvement and supply chain visibility. Our experience and operational capacity allow us to commit to the continuous optimization of our clients' supply chains and the expansion of our profitability. Contracts in this segment tend to be long-term, providing predictable revenue as part of the business model.



JSL Digital strengthens our strategic position as a leader in the transformation of the logistics sector. Through a digital transportation management platform combined with JSL's operational safety in a 100% asset-light model, we enable smart integration between cargo and independent drivers (third-party and affiliated), operating under an agile and flexible model to meet the demand of several industries. Although this segment currently represents 5% of Net Revenue, its growth potential is exponential. To consolidate a nationwide platform, we are investing in the Company's main differentiating factors: expertise in building strong relationships with drivers, experience in optimizing flows between industries, logistics chains, and end clients, and the reliability of our operational capacity. Combining these strengths with a digital platform is the foundation for expansion and for capturing new opportunities and synergies in this constantly evolving market, demonstrating our ability to innovate and adapt to the future demands of logistics.

In terms of financial results for the third quarter of 2025, consolidated **Net Revenue** reached R\$ 2.5 billion, a 6% increase year over year, or 10% when excluding IC Transportes' effects. This performance was driven by the consistent ramp-up of contracts implemented during the first half of 2025. It is important to note that even amid a challenging macroeconomic scenario, we continued to demonstrate our ability to sustain a consistent pace of organic expansion, mainly by gaining market share, with significant opportunities both in our current client base and through new clients.

Across business units, year-over-year growth reached 19% in **Intralog**, 18% in **JSL Digital**, and 2% in **JSL Dedicated Services**. The main sectors driving this performance were intralogistics services (boosted by our entry into the airport sector), e-commerce, pulp and paper, and consumer goods, reflecting contracts signed in recent quarters.

Adjusted EBITDA for the quarter totaled R\$ 526.0 million, with a 21.2% margin, representing a 13% increase compared to 3Q24. Margin recovery was supported by price adjustment negotiations completed in the first half of the year to offset input inflation and by continuous efforts to improve operational efficiency, including the previously mentioned cost-reduction initiatives.

Asset sales continued to follow a growth trend as a result of efforts in sales channels, reaching R\$ 115.2 million in Net Revenue for the quarter, up 70% vs 3Q24 and 7% vs 2Q25. We remain focused on reducing the stock of assets available for sale to optimize capital allocation. This quarter, gross margin from asset sales remained positive, although still under pressure due to a specific type of light commercial vehicle (pickup truck).

Adjusted Net Profit reached R\$ 35.8 million in 3Q25. Results remain impacted by financial expenses, reflecting a higher average CDI rate compared to 2Q25, partially offset by the reduction in the average debt spread year over year.

To achieve this result, we maintained the **Escala JSL** program, which encompasses our strategies for operational efficiency and cost reduction, covering everything from the optimization of supply and servicing management to our discipline in managing people. This program is powered by our **Digital Transformation** area, which acts as a catalyst by using hyper automation and artificial intelligence to integrate and analyze operational data, supporting predictive analyses and optimizing core and back-office processes. This synergy between cost discipline and technological innovation allows us to advance toward autonomous operations and end-to-end process management, reinforcing our commitment to maximum efficiency and value creation.

Leverage decreased to 3.0x (a 0.15x. reduction) compared to 2Q25. Net Debt/EBITDA-A ratio, our covenant reference, ended the quarter at 2.5x. This deleveraging progress is a direct result of our cost-reduction initiatives and the replacement of CAPEX with leasing, which reinforces our ongoing focus on cash generation and preservation and on strengthening the Company's capital structure, making it increasingly lighter and more profitable. In terms of liquidity, we ended the quarter with R\$ 1.6 billion in cash, complemented by R\$ 320

million in committed credit lines, totaling R\$ 2 billion in available liquidity—enough to cover short-term debt twice over.

ROIC running rate for the last twelve months (LTM) was 14.6% in 3Q25. The consolidated margin improvement seen over the last two quarters, combined with the ramp-up of newly implemented contracts, represents a significant upside potential for profitability in the coming quarters.

In 3Q25, we signed R\$ 854 million in **new contracts** with an average term of 62 months, mainly in the chemical, automotive, and steel and mining sectors, which will sustain our pace of growth in the coming quarters.

Another point worth highlighting is the resilience of JSL's business model. Revenue diversification and disciplined capital allocation continue to drive robust and growing **cash generation**. In the nine months ended September, we generated R\$ 768 million in cash after growth and interest payments. This year's figures demonstrate that even during high interest rate cycles, while short-term results may be affected, our business model enables both sustainable growth and deleveraging, reinforcing that the impact of the cost of capital is temporary and offset by our strong cash generation capacity.

Net CAPEX for the quarter totaled R\$ 63 million, a 28% reduction compared to 3Q24, mainly due to the asset leasing strategy, which reduces the need for investments both for expansion and for fleet renewal.

We continue to strengthen our commitment to sustainable development and positive impact, with consistent progress in inclusion and professional training initiatives, such as the expansion of the Truck Driver Training School—with two new classes opened—and the Women Behind the Wheel program, which now includes more than 240 women since 2021. We also expanded our social impact by sponsoring the 2025 Social Leaders Convention organized by Gerando Falcões, bringing together leaders who are transforming realities and positively impacting over 35,000 lives. Our efforts have been widely recognized by the market: we received first place in the Prêmio Gaúcho Despoluir (Clean Air category) for our sustainable practices in road transportation, as well as recognition from clients, such as the Volkswagen The One Award (Social and Diversity category) and the Sustainability Supplier Award 2025 from Sekurit Service.

The combination of consistent growth and disciplined execution of cost-reduction and capital-allocation initiatives positions us solidly to capture new opportunities in our ongoing journey of consolidation in the logistics market. Alongside innovation and social and environmental responsibility, this approach ensures the sustainable continuity of our expansion.

Finally, in line with our commitment to continuity and governance strengthening, the Board of Directors has appointed Guilherme Sampaio as interim CEO. He will take office in January 2026 following a solid transition and aligned with JSL's long-term strategy. After that date, I will remain a shareholder and serve as an advisory board member, reinforcing management continuity and our commitment to the Company's long-term success.

We close the third quarter of 2025 confident in the continued improvement of our results. The new organization of our businesses into **JSL Dedicated Services**, **Intralog**, and **JSL Digital** strengthens our strategic positioning to provide end-to-end logistics services to our clients and enhances our value-creation potential. We thank our people, clients, and shareholders for their continued trust.

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.

Consolidated Results

'Consolidated (R\$ mm)	3Q25	3Q24	▲ Y/Y	2Q25	▲ Q/Q	9M25	9M24	▲ Y/Y
Gross Revenue	2,915.4	2,777.4	5.0%	2,789.9	4.5%	8,439.1	7,748.5	8.9%
Gross Revenue from Services	2,795.2	2,706.6	3.3%	2,681.6	4.2%	8,110.9	7,526.6	7.8%
Gross Revenue from Asset Sales	120.3	70.8	70.0%	108.3	11.1%	328.2	221.9	47.9%
Net Revenue	2,484.9	2,352.4	5.6%	2,381.8	4.3%	7,186.6	6,565.3	9.5%
Net Revenue from Services	2,369.6	2,284.4	3.7%	2,274.3	4.2%	6,873.4	6,351.0	8.2%
JSL Dedicated Services	1,743.9	1,755.3	-0.7%	1,674.5	4.1%	5,081.8	4,841.6	5.0%
Intralog	498.4	419.5	18.8%	486.3	2.5%	1,434.4	1,189.3	20.6%
JSL Digital	127.4	109.6	16.3%	113.5	12.3%	357.2	320.1	11.6%
Net Revenue from Asset Sales	115.2	67.9	69.6%	107.5	7.2%	313.2	214.2	46.2%
Total Cost	(2,086.4)	(1,935.3)	7.8%	(2,003.8)	4.1%	(6,036.1)	(5,399.2)	11.8%
Cost of Services	(1,980.6)	(1,871.1)	5.9%	(1,899.5)	4.3%	(5,727.0)	(5,207.5)	10.0%
Cost of Selling Assets	(105.8)	(64.2)	64.8%	(104.2)	1.5%	(309.0)	(191.7)	61.2%
Gross Profit	398.5	417.1	-4.5%	378.0	5.4%	1,150.5	1,166.1	-1.3%
Operational Expenses	(97.9)	(125.0)	-21.7%	(90.3)	8.4%	(283.4)	(222.0)	27.7%
EBIT	300.6	292.1	2.9%	287.7	4.5%	867.1	944.1	-8.2%
EBIT Margin (%NR)	12.1%	12.4%	-0.3 p.p.	12.1%	+0.0 p.p.	12.1%	14.4%	-2.3 p.p.
Financial Result	(294.9)	(231.5)	27.4%	(290.3)	1.6%	(860.9)	(699.5)	23.1%
Financial Revenues	55.2	57.4	-3.9%	53.8	2.5%	173.6	202.7	-14.4%
Financial Expenses	(350.1)	(288.9)	21.2%	(344.1)	1.7%	(1,034.5)	(902.3)	14.7%
Taxes	12.4	(16.8)	n.a.	24.0	-48.5%	65.2	(60.0)	n.a.
Net Income (Loss)	18.1	43.8	-58.7%	21.4	-15.5%	71.4	184.6	-61.3%
Net Income Margin (%NR)	0.7%	1.9%	-1.1 p.p.	0.9%	-0.2 p.p.	1.0%	2.8%	-1.8 p.p.
EBITDA	518.9	449.9	15.3%	488.0	6.3%	1,461.1	1,389.4	5.2%
EBITDA Margin (%NR)	20.9%	19.1%	+1.8 p.p.	20.5%	+0.4 p.p.	20.3%	21.2%	-0.8 p.p.
EBITDA-A	624.7	514.1	21.5%	592.3	5.5%	1,770.2	1,581.2	12.0%
EBITDA-A Margin (%NR)	25.1%	21.9%	+3.3 p.p.	24.9%	+0.3 p.p.	24.6%	24.1%	+0.5 p.p.
Net Capex	62.8	86.7	-27.6%	17.6	257.0%	145.1	680.4	-78.7%
Adjusted¹ EBIT	327.5	323.8	1.1%	310.2	5.6%	936.6	873.3	7.2%
Adjusted EBIT Margin (%NR)	13.2%	13.8%	-0.6 p.p.	13.0%	+0.2 p.p.	13.0%	13.3%	-0.3 p.p.
Adjusted¹ EBITDA	526.0	466.4	12.8%	491.7	7.0%	1,475.9	1,267.4	16.5%
Adjusted EBITDA Margin (%NR)	21.2%	19.8%	+1.3 p.p.	20.6%	+0.5 p.p.	20.5%	19.3%	+1.2 p.p.
Adjusted¹ Net Income	35.8	72.7	-50.7%	36.3	-1.3%	117.3	154.4	-24.1%
Adjusted Net Income Margin (%NR)	1.4%	3.1%	-1.6 p.p.	1.5%	-0.1 p.p.	1.6%	2.4%	-0.7 p.p.

¹Adjusted EBITDA, EBIT, and Net Income for Q2 2025 and Q3 2024 as reported at the time. In Q3 2025, EBITDA and EBIT were adjusted by R\$ 7.1 million to exclude the effect of the write-down of goodwill allocated to the cost of sales of assets, resulting in a R\$ 4.7 million adjustment to Net Income. EBIT was adjusted by R\$ 19.8 million and Net Income by R\$ 13.1 million to exclude the effects of the amortization of goodwill/premium from acquisitions.

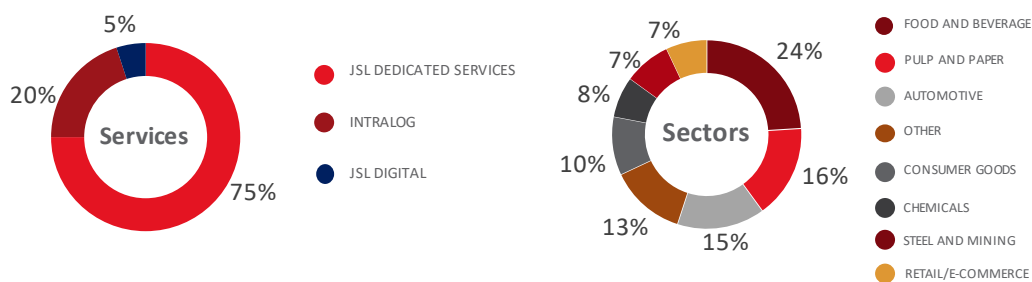
Net Revenue grew 6% compared to 3Q24, reaching R\$ 2.5 billion, supported by the ramp-up and stabilization of new contracts over recent quarters, which contributed to further service diversification. We further expanded our presence across various sectors of the economy, creating multiple growth avenues and ensuring resilient demand. Highlights include: the airport sector (+52%), e-commerce (+41%), pulp and paper (+9%), and consumer goods (+8%).

The food and beverage sector remains the largest contributor to our revenue, accounting for 24% of 3Q25 Net Revenue, followed by pulp and paper (16%) and automotive (15%). We also continued to expand our presence in the e-commerce sector, which now represents 7% of total revenue.

Across the three business units, growth remained consistent:

- **JSL Dedicated Services** (75% of 3Q25 Net Revenue) grew 2% year over year, driven by the addition of new contracts in the food and beverage and e-commerce segments. Growth was partially impacted by the agribusiness segment, due to the previously mentioned intentional reduction in grain transportation.
- **Intralog** (20% of 3Q25 Net Revenue) grew 19% year over year, supported by new contracts implemented in the first half of 2025, especially in the airport, pulp and paper, consumer goods, and automotive sectors.
- **JSL Digital** (5% of 3Q25 Net Revenue) increased 18% year over year, driven by higher cargo volumes in the e-commerce and automotive segments. It is important to note that current figures include the migration of the general cargo segment. When excluding this effect, JSL Digital's growth was three times higher than in 3Q24, highlighting the platform's strong organic expansion.

BREAKDOWN OF NET REVENUE FROM SERVICES (3Q25)



Adjusted EBITDA reached R\$ 526.0 million, with a 21.2% margin (reported EBITDA: R\$ 518.9 million), representing a 1.3 p.p. increase compared to 3Q24. The margin improvement resulted from contract price adjustments completed in the first half of the year to offset input inflation, along with continuous efforts to improve operational efficiency, including the previously mentioned cost-reduction initiatives. The margin from asset sales remained positive, driven by a significant 70% year-over-year increase in sales volume (+70% vs 3Q24). This upward trend in asset sales is expected to gradually reduce available inventory and result in a lighter balance sheet. It is worth noting that despite the recovery margins remain under pressure due to the sale of a specific type of light commercial vehicle (pickup truck).

Adjusted Net Profit totaled R\$ 35.8 million in 3Q25. The bottom line continues to be affected by higher interest rates, which increased financial expenses by 2% compared to 2Q25. This effect was partially offset by the ongoing reduction in the Company's average debt spread.

The following section presents the income statements for the new business units. The statements segmented by Asset-Light and Asset-Heavy models can be found in Exhibit III – Income Statements (Asset-Heavy and Asset-Light).

JSL Dedicated Services

The Dedicated Services unit is characterized by the provision of dedicated and specialized transportation operations through medium- and long-term contracts. Its scope of activity is broad, ranging from milk run transportation to supply OEM production lines and cargo transfers between factories, to the transportation of commodities (such as wood and minerals), urban distribution, and charter transport services. This operating model is characterized by high entry barriers, driven by significant asset requirements (owned, leased, or subcontracted through an extensive network of independent drivers) necessary for large-scale projects, by the expertise required for complex transportation operations, and by a strong commitment to quality. The Company has the flexibility to operate under both asset-heavy (owned assets) and asset-light (subcontracted or leased fleets) models, adapting its capital structure to the specific demand of each client across more than 16 industries.

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

JSL Dedicated Services (R\$ mm)	3Q25	3Q24	▲ Y/Y	2Q25	▲ Q/Q	9M25	9M24	▲ Y/Y
Gross Revenue	2,171.5	2,147.2	1.1%	2,076.2	4.6%	6,310.1	5,944.1	6.2%
Net Revenue	1,853.7	1,822.0	1.7%	1,777.0	4.3%	5,381.9	5,045.9	6.7%
Net Revenue from Services	1,743.9	1,755.3	-0.7%	1,674.5	4.1%	5,081.8	4,841.6	5.0%
Net Revenue from Asset Sales	109.8	66.7	64.6%	102.5	7.1%	300.1	204.2	46.9%
Total Cost	(1,574.5)	(1,499.6)	5.0%	(1,515.3)	3.9%	(4,571.6)	(4,152.0)	10.1%
Cost of Services	(1,472.8)	(1,436.5)	2.5%	(1,413.6)	4.2%	(4,271.4)	(3,968.6)	7.6%
With staff	(489.9)	(471.9)	3.8%	(485.4)	0.9%	(1,446.5)	(1,300.4)	11.2%
With aggregates and third part	(363.7)	(390.8)	-6.9%	(335.9)	8.3%	(1,024.7)	(1,032.3)	-0.7%
Fuels and lubricants	(255.4)	(272.8)	-6.4%	(249.1)	2.5%	(772.9)	(764.5)	1.1%
Parts / Tire / Maintenance	(166.2)	(158.6)	4.8%	(152.7)	8.8%	(475.1)	(466.1)	1.9%
Depreciation	(154.7)	(100.3)	54.1%	(137.2)	12.7%	(407.3)	(273.2)	49.1%
Others	(42.9)	(42.1)	1.8%	(53.3)	-19.6%	(144.9)	(132.0)	9.7%
Cost of Selling Assets	(101.6)	(63.1)	61.1%	(101.6)	0.0%	(300.2)	(183.5)	63.6%
Gross Profit	279.2	322.4	-13.4%	261.7	6.7%	810.4	893.8	-9.3%
Operational Expenses	(70.1)	(94.8)	-26.0%	(73.1)	-4.1%	(202.1)	(139.4)	45.0%
EBIT	209.1	227.6	-8.1%	188.6	10.9%	608.2	754.4	-19.4%
EBIT Margin (% NR)	11.3%	12.5%	-1.2 p.p.	10.6%	+0.7 p.p.	11.3%	15.0%	-3.6 p.p.
EBITDA	381.9	348.3	9.6%	343.3	11.3%	1,069.8	1,095.4	-2.3%
EBITDA Margin (%NR)	20.6%	19.1%	+1.5 p.p.	19.3%	+1.28 p.p.	19.9%	21.7%	-1.8 p.p.

Net Revenue reached R\$ 1,853.7 million in 3Q25, up 2% year over year. Excluding IC Transportes' revenue, annual growth was 7%, reflecting the strategic reduction in the grain transportation segment.

Across economic sectors, food and beverage accounted for 28% of the segment's revenue (driven by urban distribution and refrigerated transportation services), pulp and paper represented 18% (focused on wood transportation), and automotive accounted for 16% (milk-run and vehicle transportation services).

EBITDA for the quarter totaled R\$ 381.9 million (+10% vs 3Q24), with a 20.6% margin. Operational margins were sustained by contract price adjustments completed in the first half of the year to offset input inflation, strong performance in the pulp and paper segment, and continuous efforts to improve operational efficiency, leading to a 1.5 p.p. increase in EBITDA margin year over year. However, during the period, results were partially affected by the phase-out of large projects in the steel and mining sectors last year. In addition, the margin from asset sales remained under pressure due to the sale of a specific type of light commercial vehicle (pickup truck) that experienced depreciation above the market average.

Intralog

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

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

Intralog (R\$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	585.0	492.6	18.8%	572.1	2.3%	1,682.3	1,400.7	20.1%
Net Revenue	501.9	420.3	19.4%	489.8	2.5%	1,442.4	1,197.4	20.5%
Net Revenue from Services	498.4	419.5	18.8%	486.3	2.5%	1,434.4	1,189.3	20.6%
Net Revenue from Asset Sales	3.6	0.8	346.7%	3.4	3.9%	8.0	8.1	-1.7%
Total Cost	(400.8)	(341.1)	17.5%	(390.8)	2.6%	(1,156.0)	(963.4)	20.0%
Cost of Services	(397.2)	(340.2)	16.8%	(388.2)	2.3%	(1,148.9)	(956.5)	20.1%
With staff	(248.8)	(213.9)	16.3%	(254.2)	-2.1%	(734.3)	(594.7)	23.5%
With aggregates and third part	(16.2)	(14.3)	13.4%	(15.0)	8.0%	(48.8)	(43.3)	12.7%
Fuels and lubricants	(6.4)	(6.3)	0.9%	(6.0)	5.4%	(18.8)	(18.0)	4.4%
Parts / Tire / Maintenance	(16.9)	(14.9)	12.9%	(16.0)	5.7%	(46.1)	(40.5)	13.7%
Depreciation	(40.2)	(32.4)	24.1%	(40.7)	-1.2%	(117.0)	(90.8)	28.9%
Others	(68.8)	(58.3)	18.0%	(56.3)	22.2%	(183.8)	(169.2)	8.6%
Cost of Selling Assets	(3.6)	(0.9)	308.9%	(2.5)	41.3%	(7.1)	(6.9)	2.5%
Gross Profit	101.1	79.3	27.5%	99.0	2.1%	286.4	234.0	22.4%
Operational Expenses	(22.0)	(23.6)	-6.7%	(13.6)	62.4%	(65.4)	(65.3)	0.1%
EBIT	79.1	55.7	42.0%	85.5	-7.4%	221.0	168.7	31.0%
EBIT Margin (% NR)	15.8%	13.2%	+2.5 p.p.	17.4%	-1.7 p.p.	15.3%	14.1%	+1.2 p.p.
EBITDA	120.8	89.4	35.2%	127.5	-5.3%	342.2	262.7	30.2%
EBITDA Margin (%NR)	24.1%	21.3%	+2.8 p.p.	26.0%	-2.0 p.p.	23.7%	21.9%	+1.8 p.p.

Net Revenue reached R\$ 501.9 million in the third quarter of 2025, representing an increase of 19% compared to 3Q24 and 3% compared to 2Q25. This growth is a direct result of the implementation of several major contracts over the past quarters, demonstrating the Company's expertise and ability to manage large-scale, high-complexity operations.

Across economic sectors, consumer goods accounted for 33% of the segment's revenue (mainly from warehousing services), pulp and paper represented 14% (from intralogistics services), and food and beverage accounted for 13% (from specialized warehousing services).

EBITDA in 3Q25 totaled R\$ 120.8 million (+35.2% vs 3Q24), with a 24.1% margin. The +2.8 p.p. increase in EBITDA margin year over year reflects the expansion and qualification of our contract portfolio. We highlight the contribution of new contracts signed in recent quarters, particularly our expansion into the airport sector, which requires a high level of specialization and delivers mission-critical services to clients. Additionally, growth in strategic sectors such as consumer goods—driven by the expansion of warehousing operations—and automotive—with contracts focused on in-plant handling—demonstrates this business unit's strong potential for expansion across multiple sectors.

JSL Digital

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

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

JSL Digital (R\$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	158.9	137.6	15.5%	141.6	12.2%	446.7	403.6	10.7%
Net Revenue	129.3	110.0	17.5%	115.0	12.4%	362.3	322.0	12.5%
Net Revenue from Services	127.4	109.6	16.3%	113.5	12.3%	357.2	320.1	11.6%
Net Revenue from Asset Sales	1.9	0.4	352.6%	1.5	27.3%	5.1	1.9	168.4%
Total Cost	(111.1)	(94.6)	17.5%	(97.9)	13.5%	(308.7)	(283.8)	8.8%
Cost of Services	(110.6)	(94.4)	17.1%	(97.1)	13.9%	(306.9)	(282.4)	8.7%
With staff	(9.8)	(8.6)	12.9%	(10.0)	-2.0%	(30.2)	(26.5)	13.7%
With aggregates and third part	(89.2)	(73.1)	21.9%	(75.8)	17.7%	(239.5)	(215.0)	11.4%
Fuels and lubricants	(0.8)	(0.7)	17.3%	(1.1)	-26.2%	(3.5)	(2.9)	22.9%
Parts / Tire / Maintenance	(5.4)	(5.9)	-7.6%	(5.2)	3.2%	(16.7)	(19.1)	-13.0%
Depreciation	(3.2)	(2.9)	10.6%	(3.2)	1.5%	(9.8)	(9.0)	8.9%
Others	(2.3)	(3.2)	-28.7%	(1.9)	17.5%	(7.3)	(9.8)	-25.6%
Cost of Selling Assets	(0.6)	(0.2)	183.7%	(0.8)	-32.2%	(1.8)	(1.4)	26.7%
Gross Profit	18.1	15.4	17.7%	17.0	6.5%	53.6	38.3	40.0%
Operational Expenses	(5.7)	(6.6)	-13.7%	(3.6)	59.6%	(15.5)	(17.3)	-9.9%
EBIT	12.4	8.8	41.3%	13.5	-7.6%	38.0	21.0	81.0%
EBIT Margin (%NR)	9.6%	8.0%	+1.6 p.p.	11.7%	-2.1 p.p.	10.5%	6.5%	+4.0 p.p.
EBITDA	16.2	12.2	32.1%	17.0	-5.2%	49.3	31.4	56.8%
EBITDA Margin (%NR)	12.5%	11.1%	+1.4 p.p.	14.8%	-2.3 p.p.	13.6%	9.8%	+3.8 p.p.

Net Revenue reached R\$ 129.3 million in the third quarter of 2025, representing growth of 18% compared to 3Q24 and 12% compared to 2Q25. The agility and flexibility inherent to this business model, combined with JSL's delivery assurance, create an attractive environment for operations with higher demand volatility across several industries and promote significant expansion opportunities.

Across economic sectors, e-commerce accounted for 19% of the segment's revenue (driven by transfer services between distribution centers for retailers), food and beverage represented 16%, and consumer goods accounted for 15%, all supported by medium- and long-haul operations.

JSL Digital's EBITDA reached R\$ 16.2 million in 3Q25 (+32.1% vs 3Q24), with a 12.5% margin, reflecting a +1.4 p.p. expansion year over year. This performance was driven by higher volumes and expanded routes among existing clients, particularly in the e-commerce segment this quarter. On the other hand, there was a decrease in the chemical sector compared to 2Q25. This business model is supported by a dynamic pricing structure based on the supply and demand of freight services provided by independent drivers, reinforcing its asset-light nature and high scalability potential.

Financial Results

Financial Results (R\$ mm)	3Q25	3Q24	▲ Y/Y	2Q25	▲ Q/Q	9M25	9M24	▲ Y/Y
Financial Revenues	55.2	57.4	-3.9%	53.8	2.5%	173.6	202.7	-14.4%
Financial Expenses	(350.1)	(288.9)	21.2%	(344.1)	1.7%	(1,034.5)	(902.3)	14.7%
Financial Result	(294.9)	(231.5)	27.4%	(290.3)	1.6%	(860.9)	(699.5)	23.1%

The financial result represented an expense R\$ 63.4 million higher than in 3Q24, impacted by an R\$ 61.2 million increase due to the higher CDI rate year over year, partially offset by a 0.6 p.p. reduction in the average spread compared to 3Q24 (-0.6 p.p.).

Capital Structure

Debt (R\$ million)	3Q25	3Q24	▲ Y/Y	2Q25	▲ Q/Q
Gross Debt	7,385.2	7,628.6	-3.2%	7,144.3	3.4%
Cash and Cash Equivalents	1,650.9	2,313.0	-28.6%	1,353.7	22.0%
Net Debt	5,734.3	5,315.6	7.9%	5,790.6	-1.0%
Average cost of Net Debt (p.y.)	16.7%	13.5%	+3.2 p.p.	16.1%	+0.6 p.p.
Net Debt cost after taxes (p.y.)	11.0%	8.9%	+2.1 p.p.	10.6%	+0.4 p.p.
Average term of net debt (years)	5.2	5.9	-12.1%	5.1	1.0%
Average cost of Gross Debt (p.y.)	16.3%	12.8%	+3.5 p.p.	15.5%	+0.8 p.p.
Average term of gross debt (years)	4.1	4.5	-9.9%	4.2	-1.4%

We closed 3Q25 with R\$ 1.7 billion in cash and financial investments, plus R\$ 320 million in committed and undrawn credit lines, totaling R\$ 2.0 billion in liquidity sources — enough to cover short-term debt twice over. This amount is sufficient to amortize debt maturities through the end of 2026. 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)	3Q25	3Q24	2Q25
Net Debt / EBITDA	3.03x	2.94x	3.18x
Net Debt / EBITDA-A	2.48x	2.58x	2.64x
EBITDA-A / Net Financial Result	2.60x	2.74x	2.60x
EBITDA LTM	1,891.2	1,805.2	1,822.2
EBITDA-A ¹ LTM	2,314.7	2,059.3	2,192.5

¹EBITDA-A calculated according to the covenants methodology

Leverage stood at 3.03x Net Debt/EBITDA and 2.48x Net Debt/EBITDA-A, our covenant benchmark. The coverage ratio, measured as EBITDA-A/net financial result, was 2.60x. In the prior year, leverage was positively impacted by the reversal of the Sistema S provision in 2Q24. Excluding this effect (R\$ 151.7 million in EBITDA) from the 3Q24 base, leverage decreased 0.18x year over year. On a quarterly basis, leverage also declined 0.15x. We remain focused on reducing our leverage ratios, even amid a high interest rate environment. The conversion of CAPEX into lease for new assets in recent months is a strategy that strengthens the Company's cash generation, directly contributing to the deleveraging process.

Investments

Investments (R\$ million)	3Q25	3Q24	▲ Y/Y	2Q25	▲ Q/Q	9M25	9M24	▲ Y/Y
Gross capex by nature	183.1	157.4	16.3%	125.9	45.4%	473.4	902.3	-47.5%
Expansion	98.3	131.2	-25.0%	108.8	-9.6%	299.0	687.6	-56.5%
Maintenance	68.8	24.2	184.1%	10.8	539.1%	130.5	186.8	-30.1%
Others	15.9	2.0	680.8%	6.3	151.2%	43.8	27.9	57.0%
Gross capex by type	183.1	157.4	16.3%	125.9	45.4%	473.4	902.3	-47.5%
Trucks	125.6	101.7	23.6%	57.0	120.5%	252.0	679.8	-62.9%
Machinery and Equipment	10.6	14.8	-28.3%	27.0	-60.8%	105.1	78.6	33.7%
Light Vehicles	10.4	6.9	50.6%	8.7	19.2%	23.8	51.8	-54.0%
Bus	0.0	3.6	-100.0%	0.0	-100.0%	1.3	18.9	-93.1%
Others	36.4	30.4	19.7%	33.1	10.1%	91.1	73.2	24.5%
Sale of assets	120.3	70.8	70.0%	108.3	11.1%	328.2	221.9	47.9%
Total net capex	62.8	86.7	-27.6%	17.6	256.9%	145.1	680.4	-78.7%

Net CAPEX in 3Q25 totaled R\$ 62.8 million. Gross CAPEX reached R\$ 183.1 million, with 54% allocated to expansion efforts to support the implementation of new contracts and secure future revenue—and 38% related to the renewal of contracts with strategic clients.

In line with our strategic plan, part of the new contracts signed in recent quarters involved renting assets (partially or fully) when this proved to be the more beneficial option. As a result, CAPEX requirements over the last nine months were once again significantly lower than in previous periods, representing an 79% reduction vs 9M24.

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

Profitability

ROIC (Return on Invested Capital)	3Q25 LTM	3Q24 LTM	2Q25 LTM	Running Rate UDM
EBIT	1,133.5	1,231.4	1,125.0	1,222.8
Effective Rate	-213.8%	11.2%	-41.2%	22%
NOPLAT	3,556.8	1,093.8	1,588.7	953.8
Current Period Net Debt	5,734.3	5,315.6	5,790.6	5,015.1
Previous Period Net Debt	5,315.6	4,494.7	5,373.2	4,328.4
Average Net Debt	5,525.0	4,905.2	5,581.9	4,671.7
Current Period Equity	1,836.2	1,857.3	1,819.3	1,836.2
Previous Period Equity	1,857.3	1,683.3	1,818.5	1,857.3
Average Equity	1,846.7	1,770.3	1,818.9	1,846.7
Invested Capital Current Period	7,570.5	7,172.9	7,609.9	6,851.3
Invested Capital Previous Period	7,172.9	6,178.0	7,191.7	6,185.7
Average Invested Capital	7,371.7	6,675.5	7,400.8	6,518.5
ROIC	48.2%	16.4%	21.5%	14.6%

In 3Q25, our ROIC running rate reached 14.6%. The operational improvement observed throughout the year positively impacted the third-quarter ROIC. In addition, the higher concentration of asset-light contracts signed in recent quarters—which reduce the need for investment—also contributed to this result.

Cash flow

Cash Flow (R\$ million)	3Q25	2Q25	3Q24	9M25	9M24
EBITDA	518.9	488.0	449.9	1,461.1	1,389.5
Working Capital	(3.9)	(100.4)	(40.0)	(229.0)	(33.4)
Cost of asset sales for rent and services provide	105.8	104.2	64.2	309.0	191.7
Maintenance Capex	(9.9)	(10.8)	(19.8)	(71.6)	(182.4)
Non Cash and Others	(11.9)	(44.8)	56.9	(70.7)	(17.0)
Cash generated by operational activities	599.0	436.3	511.1	1,398.8	1,348.4
Income tax and social contribution paid	(0.8)	(0.3)	(5.7)	(1.5)	(15.2)
Capex others	(2.3)	(6.3)	(2.0)	(30.2)	(27.9)
(A) Free Cash Flow	596.0	429.7	503.4	1,367.1	1,305.3
Expansion Capex	(3.2)	(134.9)	(108.4)	(238.3)	(806.2)
Cash Flow After Growth	592.7	294.9	395.0	1,128.8	499.2
Debt Financing	202.0	328.5	163.0	742.6	2,284.1
Principal Repayment	(172.9)	(707.1)	(369.1)	(1,097.7)	(1,522.4)
(B) Interest Payment	(215.4)	(185.6)	(204.2)	(598.8)	(579.3)
Armortization of Right of Use	(89.3)	(76.4)	(55.5)	(232.5)	(150.4)
Payment for acquisition of Companies	(23.9)	(55.9)	(14.3)	(79.7)	(72.3)
Dividends Paid	-	-	-	(106.5)	-
Other Investments	4.0	6.8	-	-	-
Change in Cash	297.2	(394.8)	(85.0)	(244.0)	458.9
Beginning Cash and Equivalents	1,353.7	1,748.5	2,398.0	1,894.9	1,854.1
Ending Cash and Equivalents	1,650.9	1,353.7	2,313.0	1,650.9	2,313.0
Cash Generated without Growth (A+B)	380.6	244.1	299.2	768.3	726.0

Our focus on ensuring project profitability and efficiency in capital allocation allows us to maintain strong operational cash generation (R\$ 593 million in post-growth cash flow), reinforcing the strength of our business model and our ability to grow without compromising the Company's capital structure.

The lower CAPEX requirements to support organic growth observed in recent quarters—combined with asset rental initiatives and working capital improvement—have contributed to stronger cash generation and to the Company's deleveraging strategy.

Excluding the investments required for business expansion (Expansion CAPEX), the Company's cash generation reached R\$ 381 million, already considering interest payments. For the nine months ended September 2025, cash generation totaled R\$ 768 million.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R\$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Total Net Income	18.1	43.8	-58.7%	21.4	-15.4%	71.4	184.6	-61.3%
Financial Result	294.9	231.5	27.4%	290.3	1.6%	860.9	699.5	23.1%
Taxes	(12.4)	16.8	-173.7%	(24.0)	-48.4%	(65.2)	60.0	-208.7%
Depreciation and Amortization	218.3	157.8	38.3%	200.3	9.0%	594.0	445.4	33.4%
Fixed asset depreciation	153.9	118.8	29.6%	141.3	8.9%	418.9	333.5	25.6%
IFRS 16 depreciation	64.4	39.1	64.7%	59.0	9.0%	175.1	111.9	56.5%
EBITDA	518.9	449.9	15.3%	488.0	6.3%	1,461.1	1,389.5	5.2%
Cost of Asset Sales	105.8	64.2	64.8%	104.2	1.5%	309.0	191.7	61.2%
EBITDA-A	624.7	514.1	21.5%	592.3	5.5%	1,216.9	1,581.2	-23.0%
Provisions	-	8.3	n.a	-	n.a	-	11.9	n.a
Net extemporaneous credit	-	-	n.a	-	n.a	-	(151.7)	n.a
Additional value from acquisitions	7.1	8.2	-13.1%	3.7	91.9%	14.8	17.7	-16.0%
Adjusted EBITDA	526.0	466.4	12.8%	491.7	7.0%	1,475.9	873.3	69.0%
Adjusted EBITDA ex IFRS 16	461.6	427.3	8.0%	432.7	6.7%	1,300.8	761.4	70.8%

Net Income Reconciliation(R\$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Net Income	18.1	43.8	-58.7%	21.4	-15.4%	71.4	184.6	-61.3%
Liquid Extemporaneous Credits	-	-	n.a	-	n.a	-	(100.1)	n.a
Provisions	-	13.4	n.a	-	n.a	-	24.3	n.a
Additional value from acquisitions	4.7	5.4	-13.1%	2.4	91.7%	9.8	11.7	-16.3%
PPA amortization	13.1	10.1	29.7%	12.4	4.9%	36.0	33.9	6.4%
Adjusted Net Income	35.8	72.7	-50.7%	36.3	-1.2%	117.3	154.4	-24.0%
Margin (% NR)	1.4%	3.1%	-1.6 p.p.	1.5%	-0.1 p.p.	1.4%	2.4%	-1.0 p.p.

Exhibit II – Balance Sheet

Assets (R\$ million)	3Q25	2Q25	3Q24	Liabilities (R\$ million)	3Q25	2Q25	3Q24
Current assets				Current liabilities			
Cash and cash equivalents	284.5	193.4	560.1	Providers	271.4	267.4	308.0
Securities	1,365.2	1,159.2	1,752.3	Accounts payable	0.7	0.9	-
Derivative financial instruments	42.8	41.4	119.4	Derivative Financial Instruments	146.0	127.7	77.3
Accounts receivable	2,126.8	1,995.3	1,568.2	Loans and financing	875.0	747.0	1,338.6
Inventory / Warehouse	86.8	98.1	84.9	Debentures	78.9	45.1	50.5
Taxes recoverable	66.0	97.7	109.7	Financial lease payable	9.8	23.3	25.2
Income tax and social contribution	117.1	141.1	74.3	Lease for right use	204.4	203.7	146.3
Other credits	31.0	41.8	27.9	Labor obligations	474.2	435.0	435.0
Prepaid expenses	60.1	70.0	54.8	Tax liabilities	1.6	1.9	7.4
Assets available for sale (fleet renewal)	413.6	636.9	408.8	Income and social contribution taxes payable	187.8	176.5	158.6
Third-party payments	61.6	52.4	57.6	Dividends and Interest on Equity Payable	-	-	-
Total current assets	4,655.5	4,527.2	4,818.1	Other Accounts payable	70.5	73.4	83.6
				Advances from customers	25.2	53.5	27.9
				Related parties	-	-	-
				Acquisition of companies payable	127.4	117.5	115.6
				Total current liabilities	2,473.1	2,272.9	2,773.9
Non-current assets				Non-current liabilities			
Securities	1.2	1.1	0.6	Loans and financing	4,516.7	4,398.9	4,714.6
Derivative financial instruments	140.0	138.0	145.1	Debentures	1,842.3	1,841.1	1,564.4
Accounts receivable	21.1	25.5	45.5	Financial lease payable	13.5	62.8	75.5
Taxes recoverable	128.5	112.5	77.5	Lease for right use	596.4	619.9	434.8
Deferred income and social contribution taxes	15.5	15.4	12.8	Tax liabilities	9.6	10.1	12.5
Judicial deposits	70.9	72.4	70.3	Provision for judicial and administrative claims	424.6	444.3	529.3
Income tax and social contribution	197.1	180.1	160.1	Deferred income and social contribution taxes	223.5	222.3	248.7
Related parts	-	-	-	Related parties	-	-	2.2
Compensation asset by business combination	319.3	347.7	414.0	Other Accounts payable	24.6	24.4	33.7
Other credits	43.5	43.3	69.3	Company acquisitions payable	398.6	424.2	483.0
				Labor obligations	14.5	11.1	12.1
				Derivative financial instruments	85.7	77.7	47.1
Total long-term assets	937.1	935.9	995.2	Total non-current liabilities	8,149.8	8,136.8	8,158.0
Investments	9.4	-	-				
Property, plant and equipment	5,981.4	5,880.6	6,058.1	Total Equity	1,836.2	1,819.3	1,857.3
Intangible	875.7	885.3	917.8				
Total	6,866.5	6,765.8	6,976.0	Total Liabilities and Equity	12,459.1	12,229.0	12,789.2
Total non-current assets	7,803.6	7,701.7	7,971.1				
Total Assets	12,459.1	12,229.0	12,789.2				

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

Asset Light (R\$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	1,520.0	1,458.4	4.2%	1,437.8	5.7%	4,333.9	4,022.9	7.7%
Net Revenue	1,277.1	1,215.6	5.1%	1,209.4	5.6%	3,636.3	3,354.0	8.4%
Net Revenue from Services	1,261.4	1,200.6	5.1%	1,183.9	6.5%	3,582.3	3,309.5	8.2%
Net Revenue from Asset Sales	15.7	15.2	3.3%	25.5	-38.3%	54.0	44.5	21.4%
Total Cost	(1,062.9)	(1,026.4)	3.6%	(996.3)	6.7%	(3,028.2)	(2,849.2)	6.3%
Cost of Services	(1,049.9)	(1,011.1)	3.8%	(978.1)	7.3%	(2,986.0)	(2,809.5)	6.3%
With staff	(361.5)	(322.3)	12.2%	(362.3)	-0.2%	(1,060.0)	(900.8)	17.7%
With aggregates and third part	(411.6)	(448.9)	-8.3%	(367.2)	12.1%	(1,148.0)	(1,209.8)	-5.1%
Fuels and lubricants	(65.8)	(64.2)	2.4%	(61.1)	7.7%	(186.0)	(178.5)	4.2%
Parts / Tire / Maintenance	(56.1)	(50.6)	10.9%	(49.9)	12.5%	(155.5)	(151.2)	2.9%
Depreciation	(83.8)	(65.2)	28.5%	(81.3)	3.1%	(241.4)	(196.2)	23.0%
Others	(71.0)	(59.9)	18.6%	(56.5)	25.7%	(195.1)	(173.0)	12.8%
Cost of Selling Assets	(13.0)	(15.3)	-14.9%	(18.1)	-28.1%	(42.2)	(39.6)	6.5%
Gross Profit	214.3	189.4	13.1%	213.1	0.5%	608.0	504.8	20.5%
Operational Expenses	(59.4)	(53.7)	10.6%	(48.9)	21.4%	(162.5)	(174.0)	-6.6%
EBIT	154.9	135.8	14.1%	164.2	-5.7%	445.5	330.8	34.7%
EBIT Margin (% NR)	12.1%	11.2%	+1.0 p.p.	13.6%	-1.4 p.p.	12.3%	9.9%	+2.4 p.p.
EBITDA	253.1	215.6	17.4%	260.0	-2.6%	730.3	562.6	29.8%
EBITDA Margin (%NR)	19.8%	17.7%	+2.1 p.p.	21.5%	-1.7 p.p.	20.1%	16.8%	+3.3 p.p.

Asset Heavy (R\$ mm)	3Q25	3Q24	▲ A / A	2Q25	▲ T / T	9M25	9M24	▲ Y / Y
Gross Revenue	1,395.5	1,318.9	5.8%	1,352.1	3.2%	4,105.3	3,725.6	10.2%
Net Revenue	1,207.7	1,136.6	6.3%	1,172.4	3.0%	3,550.3	3,211.3	10.6%
Net Revenue from Services	1,108.2	1,083.8	2.3%	1,090.4	1.6%	3,291.2	3,041.5	8.2%
Net Revenue from Asset Sales	99.5	52.7	88.9%	82.0	21.4%	259.1	169.7	52.7%
Total Cost	(1,023.5)	(908.9)	12.6%	(1,007.5)	1.6%	(3,008.0)	(2,550.0)	18.0%
Cost of Services	(930.7)	(860.0)	8.2%	(921.4)	1.0%	(2,741.1)	(2,397.9)	14.3%
With staff	(386.9)	(372.1)	4.0%	(387.2)	-0.1%	(1,151.0)	(1,021.0)	12.7%
With aggregates and third part	(57.5)	(29.3)	96.1%	(59.5)	-3.4%	(165.0)	(80.7)	104.4%
Fuels and lubricants	(196.8)	(215.6)	-8.7%	(195.1)	0.9%	(609.2)	(607.0)	0.4%
Parts / Tire / Maintenance	(132.4)	(128.8)	2.8%	(124.1)	6.7%	(382.3)	(373.9)	2.3%
Depreciation	(114.3)	(70.5)	62.1%	(99.8)	14.5%	(292.7)	(176.7)	65.7%
Others	(42.9)	(43.7)	-1.9%	(55.6)	-22.9%	(141.0)	(138.6)	1.7%
Cost of Selling Assets	(92.8)	(48.9)	89.7%	(86.1)	7.8%	(266.8)	(152.1)	75.4%
Gross Profit	184.2	227.6	-19.1%	164.9	11.7%	542.3	661.3	-18.0%
Operational Expenses	(38.5)	(63.0)	-38.9%	(41.3)	-6.9%	(120.6)	(187.8)	-35.8%
EBIT	145.7	164.6	-11.5%	123.5	18.0%	421.7	473.5	-10.9%
EBIT Margin (% NR)	12.1%	14.5%	-2.4 p.p.	10.5%	+1.5 p.p.	11.9%	14.7%	-2.9 p.p.
EBITDA	265.8	242.6	9.5%	228.0	16.6%	731.0	687.0	6.4%
EBITDA Margin (%NR)	22.0%	21.3%	+0.7 p.p.	19.4%	+2.6 p.p.	20.6%	21.4%	-0.8 p.p.

Glossary

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

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

Additional Information

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

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

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

Disclaimer

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

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

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



Conference Call and Webcast

Date: November 11, 2025, Tuesday.

Time: **11:00 a.m. (Brasília)**
09:00 am (New York) - With simultaneous translation

Connection phones:
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Access code: 243650
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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