UMA EMPRESA DO GRUPO SIMPAR

JSL
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# EARNINGS RELEASE
# 4Q24

FADEL · TRANSMORENO · TPC · Rodomeu · MARVEL · TRUCKPAD · IC TRANSPORTES · FSJ

**São Paulo, March 24, 2025 - JSL S.A. (B3: JSLG3) ("JSL")** announces its results for **4Q24.**

# 2024 RESULTS REFLECT SCALE TRANSFORMATION AND CONSISTENCY ON THE NEW LEVELS OF MARGINS AND PROFITABILITY

- **Gross revenue reached R$10.7 billion in 2024, up 20% over the previous year (organic growth of 16%);** stable growth pace even at the current scale level – above IPO´s plan
  - **Asset-light operations reach 54% of the revenue, growing 18% Y/Y,** showing a greater focus on asset-light projects
- **Adjusted EBITDA stood at R$ 1.7 billion for the year, up 16% compared to 2023**, with a solid **19.4%** margin, supported by the maturity of implemented projects and a strong focus on efficiency.
- **Adjusted Net Income of R$190.1 million in 2024,** with potential for net margin expansion following our deleveraging strategy.
- **New contracts reached R$ 886 million in 4Q24**, with an average term of 49 months, contributing an **average of R$ 18 million in monthly revenue**, which supports organic growth. **For the year, total new contracts amounted to R$ 5.4 billion.**
- **Free cash flow after growth of R$ 521.1 million in 2024 -** even with a total capex of R$1.1 billion that will still contribute to cash generation
- **TIME magazine included JSL in its ranking of the "World's Best Companies for Sustainable Growth,"** recognizing the company's balance between financial performance and environmental practices.

| Financial Highlights Summary (R$ million) | 4Q24 | 4Q23 | ▲ Y/ Y | 3Q24 | ▲ Q/ Q | 2024 | 2023 | ▲ Y / Y |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **2,937.5** | **2,555.1** | **15.0%** | **2,777.4** | **5.8%** | **10,686.0** | **8,929.8** | **19.7%** |
| Gross Revenue from Services | 2,856.3 | 2,462.2 | 16.0% | 2,706.6 | 5.5% | 10,382.8 | 8,645.1 | 20.1% |
| Gross Revenue from Asset Sales | 81.3 | 92.9 | -12.6% | 70.8 | 14.8% | 303.2 | 284.7 | 6.5% |
| **Net Revenue** | **2,491.0** | **2,161.4** | **15.2%** | **2,352.3** | **5.9%** | **9,056.3** | **7,574.6** | **19.6%** |
| Net Revenue from Services | 2,411.3 | 2,071.5 | 16.4% | 2,284.4 | 5.6% | 8,762.4 | 7,299.0 | 20.0% |
| Net Revenue from Asset Sales | 79.6 | 89.9 | -11.4% | 67.9 | 17.3% | 293.9 | 275.7 | 6.6% |
| **EBIT** | **266.4** | **287.3** | **-7.3%** | **292.1** | **-8.8%** | **1,210.5** | **1,281.4** | **-5.5%** |
| *Margin (% NR from Services)* | *11.0%* | *13.9%* | *-2.8 p.p.* | *12.8%* | *-1.7 p.p.* | *13.8%* | *17.6%* | *-3.7 p.p.* |
| **Net Income** | **22.7** | **72.9** | **-68.8%** | **43.8** | **-48.2%** | **207.3** | **351.7** | **-41.1%** |
| *Margin (% NR)* | *0.9%* | *3.4%* | *-2.5 p.p.* | *1.9%* | *-1.0 p.p.* | *2.3%* | *4.6%* | *-2.4 p.p.* |
| **EBITDA** | **430.0** | **415.7** | **3.5%** | **449.9** | **-4.4%** | **1,819.5** | **1,728.0** | **5.3%** |
| *Margin (% NR from Services)* | *17.8%* | *20.1%* | *-2.2 p.p.* | *19.7%* | *-1.9 p.p.* | *20.8%* | *23.7%* | *-2.9 p.p.* |
| **Net CAPEX** | **108.6** | **346.3** | **-68.6%** | **86.7** | **25.3%** | **789.0** | **1,008.7** | **-21.8%** |
| **Adjusted EBIT¹** | **286.1** | **301.4** | **-5.1%** | **323.8** | **-11.7%** | **1,159.4** | **1,070.8** | **8.3%** |
| *Margin (% NR from Services)* | *11.9%* | *14.5%* | *-2.7 p.p.* | *14.2%* | *-2.3 p.p.* | *13.2%* | *14.7%* | *-1.4 p.p.* |
| **Adjusted EBITDA¹** | **434.0** | **411.2** | **5.5%** | **466.4** | **-7.0%** | **1,701.3** | **1,468.8** | **15.8%** |
| *Margin (% NR)* | *18.0%* | *19.9%* | *-1.9 p.p.* | *20.4%* | *-2.4 p.p.* | *19.4%* | *20.1%* | *-0.7 p.p.* |
| **Adjusted¹ Net Income** | **35.7** | **82.2** | **-56.5%** | **72.7** | **-50.9%** | **190.1** | **212.7** | **-10.7%** |
| *Margin (% NR from Services)* | *1.4%* | *3.8%* | *-2.4 p.p.* | *3.1%* | *-1.7 p.p.* | *2.1%* | *2.8%* | *-0.7 p.p.* |

[1]Adjusted EBITDA, EBIT, and Net Income in 4Q23 and 3Q24, as reported at the time. In 4Q24, EBITDA and EBIT were adjusted by R$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.6 million in Net Income. Additionally, EBIT was adjusted by R$ 15.8 million and Net Income by R$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

# Message from Management

2024 confirms the effectiveness of our strategic planning that brought scale and profitability to JSL, above what was planned in the IPO in September 2020. Robust organic growth every year, strategic acquisitions and disciplined capital allocation support this new level. In a macroeconomic scenario that varied considerably throughout the year, we maintained our commitment to diversifying our services and sectors of activity and delivering excellence. We continuously strive to maximize operational efficiency by optimizing costs, maintaining discipline in contract pricing and capital allocation.

These four years were marked by scale transformation, operational efficiency, and cash generation. Gross revenue in 2024 increased 3x compared to 2020, while EBITDA grew 4x, with a margin expansion of 3.2 percentage points. This underscores our focus on continuous and sustainable development, made possible by the dedication of our People in creating value for the Company, customers, and shareholders.

In 4Q24, we reached R$ 2.4 billion in net revenue from services, a 16% increase compared to 4Q23 which demonstrates a steady rate of organic growth even at this level of scale. In 2024, net revenue was R$9.1 billion, an increase of 20% compared to the previous year, with the effect of the consolidation of IC Transportes and FSJ Logística. If we exclude both companies, organic growth for the year was 16%. In 2024, we sign R$5.4 billion in new contracts that will sustain our growth pace in the coming quarters. We added 28 new clients to our base and had a cross-selling of 89%. It is worth noting that part of the new contracts is made through cross-selling between companies in the JSL ecosystem.

Across our services, we saw strong performance in all segments, with urban distribution growing 31%, warehousing 26%, dedicated operations 17%, and cargo transportation 11%. In addition, strategic acquisitions continue to expand our presence in key sectors of our economy, such as e-commerce, fuels and chemicals. This quarter, we have already noticed an increase in the asset light operating profile (54% of revenue) as a result of the new contracts signed.

In 2024, we began our operation in Ghana to serve a client in the food and beverage sector, in line with the model of replicating client projects in other regions. This is a model that has proven to be successful and is an additional avenue of growth for JSL and its subsidiaries.

Our adjusted EBITDA for 4Q24 increased by 6% year-over-year, reaching R$ 434.0 million with an 18.0% margin. Some projects implemented in the second quarter of 2024 were not yet fully mature in 4Q24. Additionally, we continued rolling out new projects from the R$ 2.2 billion in contracts signed in 3Q24. As a result, the expected cost relief from previous implementations was not yet fully realized during the period. Inflationary pressures on key inputs, such as auto parts and tires, also increased costs, specifically impacting the profitability of these operations and putting pressure on their operational margins. However, contractual mechanisms protect us from significant cost fluctuations, and margins are expected to recover in the coming months. Despite these impacts, amid an unstable macroeconomic environment, we closed the year with EBITDA of R$ 1.7 billion, maintaining a 19.4% margin. The reported EBITDA was R$ 1.8 billion with a 20.8% margin.

Adjusted net income was R$35.7 million in the fourth quarter of 2024. In comparison with 4Q23, in addition to the impacts of implementations and inflation on direct and indirect costs already mentioned in the paragraph above, it is important to mention that the 4Q23 result benefited from the IOE effect of the year and the tax benefit of subsidy on investments existing at the time. This last effect also impacted the comparison of the accumulated result for the year. These impacts were partially offset by the reduction in the debt spread of 0.5 p.p. observed throughout 2024, added to a slightly lower average CDI in the annual comparison (4Q24x4Q23). In the year, adjusted net income was R$190.1 million.

In 4Q24, our ROIC Running Rate stood at 14.6%, impacted by the concentration of capital-intensive (Asset Heavy) projects in the first nine months of the year, as well as the initial implementation of some new 4Q24 projects. However, there is significant potential for expansion as these contracts mature.

We concluded the year with the confidence that we are on the right path to progress in our strategic plan. Consistent revenue growth, stable operating margins at levels appropriate for our business, new project implementations, and efficient capital allocation reinforce our confidence in advancing our logistics market consolidation agenda.

The current inflationary and high-interest-rate environment further reinforces our focus on deleveraging. As part of our strategy, prioritizing cash generation and debt management are key factors contributing to our long-term goals. An additional 0.2 percentage point reduction is estimated in our average debt spread with the amortization of a CRA bond priced at 147% of the CDI in May 2025.

Net CAPEX in 4Q24 was R$108.6 million, reaching R$789.0 million for the year. Investments were concentrated in the first half of the year due to project implementations requiring higher capital expenditures. In the second half of the year, most contracts signed were asset-light, reducing investment needs. However, it is worth noting that these projects also incur pre-operational costs and will contribute to results in the coming months. The year-over-year decline in net CAPEX also the result of the option to rent part of the assets necessary for the operation, which helps to accelerate JSL's deleveraging process.

We closed 4Q24 with R$ 1.9 billion in cash, plus R$ 702 million in committed credit lines, totaling R$ 2.6 billion in available liquidity—sufficient to cover 1.7 times our short-term debt. This demonstrates our disciplined capital structure management, maintaining a strong cash position to meet short- and medium-term obligations. Leverage stood at 3.04x Net Debt/EBITDA and 2.63x Net Debt/EBITDA-A, our covenant benchmark.

We continue advancing our sustainability agenda with concrete actions and recognition. TIME magazine included us in its ranking of the "World’s Best Companies for Sustainable Growth," which recognizes companies for their balance between financial performance and environmental practices. We launched the "Connecting Borders" program, an initiative focused on employing migrants and refugees, hiring professionals in Goiânia, and joining the UN Refugee Companies Forum. The "Women Behind the Wheel" program expanded to include Maintenance, Mining, and Charter services, impacting 202 women across six states.

We believe JSL is well-positioned to navigate current market challenges, supported by our solid business model, contract-based revenue predictability, and excellence in providing essential services to our customers. We remain focused on strengthening our capital structure by reducing leverage and improving net margin. These goals will be achieved through continuous process improvement, operational efficiency, and financial discipline.

We thank our People, customers and shareholders for their 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 and the information regarding the subsidiaries IC Transportes and FSJ Logística is consolidated from the date of their acquisitions (April 28, 2023 and August 31, 2023, respectively).

## Consolidated Results

| Consolidated (R$ million) | 4Q24 | 4Q23 | ▲ AY/Y | 3Q24 | ▲ Q/Q | 2024 | 2023 | ▲ Y/Y |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **2,937.5** | **2,555.1** | **15.0%** | **2,777.4** | **5.8%** | **10,686.0** | **8,929.8** | **19.7%** |
| Gross Revenue from Services | 2,856.3 | 2,462.2 | 16.0% | 2,706.6 | 5.5% | 10,382.8 | 8,645.1 | 20.1% |
| Gross Revenue from Asset Sales | 81.3 | 92.9 | -12.6% | 70.8 | 14.8% | 303.2 | 284.7 | 6.5% |
| **Net Revenue** | **2,491.0** | **2,161.4** | **15.2%** | **2,352.4** | **5.9%** | **9,056.3** | **7,574.6** | **19.6%** |
| Net Revenue from Services | 2,411.3 | 2,071.5 | 16.4% | 2,284.4 | 5.6% | 8,762.4 | 7,299.0 | 20.0% |
| Dedicated Operations | 780.2 | 663.8 | 17.5% | 762.9 | 2.3% | 2,902.3 | 2,500.0 | 16.1% |
| Cargo Transportation | 1,124.2 | 1,010.6 | 11.2% | 1,078.4 | 4.3% | 4,107.0 | 3,368.5 | 21.9% |
| Urban Distribution | 203.0 | 155.0 | 30.9% | 166.8 | 21.7% | 656.5 | 553.3 | 18.6% |
| Warehousing | 303.9 | 242.0 | 25.5% | 276.3 | 10.0% | 1,096.5 | 877.1 | 25.0% |
| Net Revenue from Asset Sales | 79.6 | 89.9 | -11.4% | 67.9 | 17.3% | 293.9 | 275.7 | 6.6% |
| **Total Costs** | **(2,103.2)** | **(1,778.4)** | **18.3%** | **(1,935.3)** | **8.7%** | **(7,502.4)** | **(6,182.5)** | **21.3%** |
| Cost of Services | (2,018.7) | (1,704.9) | 18.4% | (1,871.1) | 7.9% | (7,226.1) | (5,977.3) | 20.9% |
| Cost of Asset Sales | (84.5) | (73.5) | 14.9% | (64.2) | 31.7% | (276.3) | (205.1) | 34.7% |
| **Gross Profit** | **387.8** | **382.9** | **1.3%** | **417.0** | **-7.0%** | **1,553.9** | **1,392.2** | **11.6%** |
| Operational Expenses | (121.4) | (95.6) | 26.9% | (125.0) | -2.9% | (343.4) | (110.8) | 210.1% |
| **EBIT** | **266.4** | **287.3** | **-7.3%** | **292.1** | **-8.8%** | **1,210.5** | **1,281.4** | **-5.5%** |
| *Margin (% NR from Services)* | *11.0%* | *13.9%* | *-2.8 p.p.* | *12.8%* | *-1.7 p.p.* | *13.8%* | *17.6%* | *-3.7 p.p.* |
| **Financial Result** | **(242.6)** | **(241.9)** | **0.3%** | **(231.5)** | **4.8%** | **(942.1)** | **(903.7)** | **4.2%** |
| Financial Revenues | 44.8 | 29.7 | 51.1% | 57.4 | -22.0% | 247.5 | 95.5 | 159.3% |
| Financial Expenses | (287.4) | (271.6) | 5.8% | (288.9) | -0.5% | (1,189.6) | (999.1) | 19.1% |
| **Taxes** | **(1.1)** | **27.6** | **-103.9%** | **(16.8)** | **-93.6%** | **(61.0)** | **(26.0)** | **135.1%** |
| **Net Income (Loss)** | **22.7** | **72.9** | **-68.8%** | **43.8** | **-48.2%** | **207.3** | **351.7** | **-41.1%** |
| *Margin (% NR)* | *0.9%* | *3.4%* | *-2.5 p.p.* | *1.9%* | *-1.0 p.p.* | *2.3%* | *4.6%* | *-2.4 p.p.* |
| **EBITDA** | **430.0** | **415.7** | **3.5%** | **449.9** | **-4.4%** | **1,819.5** | **1,728.0** | **5.3%** |
| *Margin (% NR from Services)* | *17.8%* | *20.1%* | *-2.2 p.p.* | *19.7%* | *-1.9 p.p.* | *20.8%* | *23.7%* | *-2.9 p.p.* |
| **EBITDA-A** | **514.6** | **489.2** | **5.2%** | **514.1** | **0.1%** | **2,095.8** | **1,933.1** | **8.4%** |
| *Margin (% NR from Services)* | *21.3%* | *23.6%* | *-2.3 p.p.* | *22.5%* | *-1.2 p.p.* | *23.9%* | *26.5%* | *-2.6 p.p.* |
| **Net CAPEX** | **108.6** | **346.3** | **-68.6%** | **86.7** | **25.3%** | **789.0** | **1,008.7** | **-21.8%** |
| **Adjusted[1] EBIT** | **286.1** | **301.4** | **-5.1%** | **323.8** | **-11.7%** | **1,159.4** | **1,070.8** | **8.3%** |
| *Margin (% NR from Services)* | *11.9%* | *14.5%* | *-2.7 p.p.* | *14.2%* | *-2.3 p.p.* | *13.2%* | *14.7%* | *-1.4 p.p.* |
| **Adjusted[1] EBITDA** | **434.0** | **411.2** | **5.5%** | **466.4** | **-7.0%** | **1,701.3** | **1,468.8** | **15.8%** |
| *Margin (% NR from Services)* | *18.0%* | *19.9%* | *-1.9 p.p.* | *20.4%* | *-2.4 p.p.* | *19.4%* | *20.1%* | *-0.7 p.p.* |
| **Adjusted[1] Net Income** | **35.7** | **82.2** | **-56.5%** | **72.7** | **-50.9%** | **190.1** | **212.7** | **-10.7%** |
| *Margin (% NR)* | *1.4%* | *3.8%* | *-2.4 p.p.* | *3.1%* | *-1.7 p.p.* | *2.1%* | *2.8%* | *-0.7 p.p.* |

[1]Adjusted EBITDA, EBIT, and Net Income in 4Q23 and 3Q24, as reported at the time. In 4Q24, EBITDA and EBIT were adjusted by R$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.6 million in Net Income. Additionally, EBIT was adjusted by R$ 15.8 million and Net Income by R$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

Net Revenue from Services reached R$ 2,411.3 million, recording a 16% growth compared to 4Q23. This result was driven by the start of operations of projects implemented throughout the year, further contributing to the diversification of our service and customer portfolio. We strengthened our presence across virtually all sectors of the economy, providing multiple avenues for growth and ensuring highly resilient demand.

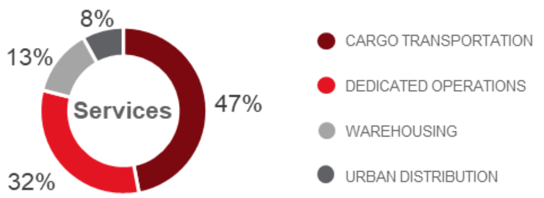
Food & Beverage continued to represent the largest share of our revenue (25% of 4Q24 revenue), followed by Pulp & Paper (16%), which grew 41% compared to 4Q23, driven by projects implemented in the first half of 2024, and Automotive (14%). Consumer Goods (12%) and E-commerce (5%) also stood out this quarter, both posting growth above 28% year-over-year, driven by the implementation of new contracts.

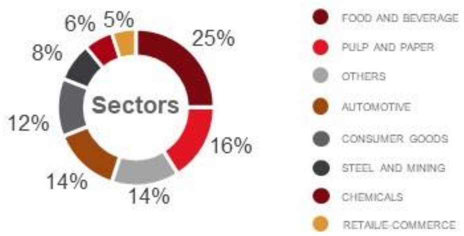
Growth was balanced between the Asset Light and Asset Heavy business models, accounting for 54% and 46% of revenue, respectively. The performance of both models is detailed in the following sections.

Growth remained consistent across services:

- Cargo Transportation (47% of Net Revenue from Services in 4Q24) grew 11% year-over-year, driven by organic growth from new contracts in Chemicals and Food & Beverage, and increased demand for refrigerated and frozen food transportation (+18%). Our exposure to Cargo Transportation is primarily in specialized and dedicated transportation services, which have higher entry barriers and strong demand predictability.
- Dedicated Operations (32% of Net Revenue from Services in 4Q24) grew 18% compared to 4Q23, benefiting from the implementation of new contracts in Pulp & Paper and higher demand for intralogistics operations. These two sectors combined saw a 45% increase year-over-year.
- Warehousing (13% of Net Revenue from Services in 4Q24) reported a 26% increase, mainly due to new contracts implemented throughout the year in the Consumer Goods segment.
- Urban Distribution (8% of Net Revenue from Services in 4Q24) posted a 31% annual increase, with Food & Beverage standing out due to higher demand and new contracts. Notably, projects launched in 2Q24 for a key customer in a new region of Brazil, as well as a major e-commerce project implemented in 3Q24, are now significantly contributing to this segment's revenue.

REAKDOWN OF NET REVENUE FROM SERVICES (4Q24)




Adjusted EBITDA reached R$434.0 million with a margin of 18.0% in 4Q24. For the year, adjusted EBITDA grew by 16% (2024 vs. 2023). As previously mentioned, the quarterly margin was impacted by inflationary pressure on input costs, which increased operating expenses and weighed on the profitability of certain contracts, in addition to pre-operational costs related to project implementations throughout the quarter.

In addition to these cost effects, EBIT for the quarter was also impacted by a higher average depreciation rate compared to the same period last year, primarily due to the asset mix allocated to operations which already have a larger volume of assets in the EURO6 standard. We implemented projects that required new assets and fleet renewals, leading to the replacement of older assets that were no longer being depreciated due to their residual value being close to the appreciation in market value with new assets subject to standard depreciation rates. Additionally, projects implemented during the period already have assets undergoing depreciation, but their full projected revenue has not yet been realized.

Adjusted net income was R$ 35.7 million in 4Q24. The operational impacts mentioned above were partially offset by a 0.5 percentage point reduction in the average debt cost spread throughout the year, combined with a lower average CDI in the annual comparison (4Q24x4Q23). It is important to mention that the 4Q23 result incorporated the full IOE effect of the year, while in 2024 the amount was deferred throughout all quarters. In 2023, we also had the investment subsidy benefit – a benefit revoked in Dec/23. These impacts contributed to the 2023 result in R$72.4 million, which did not benefit 2024.

Asset Light

| Asset Light (R$ million) | 4Q24 | 4Q23 | ▲ AY/Y | 3Q24 | ▲ Q/Q | 2024 | 2023 | ▲ Y/Y |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **1,567.1** | **1,332.2** | **17.6%** | **1,458.4** | **7.4%** | **5,590.0** | **4,754.0** | **17.6%** |
| **Net Revenue** | **1,311.2** | **1,115.7** | **17.5%** | **1,215.8** | **7.8%** | **4,665.3** | **3,978.6** | **17.3%** |
| Net Revenue from Services | 1,299.2 | 1,101.1 | 18.0% | 1,200.6 | 8.2% | 4,608.7 | 3,926.4 | 17.4% |
| Dedicated Operations | 228.8 | 179.3 | 27.6% | 211.4 | 8.2% | 823.7 | 691.5 | 19.1% |
| Cargo Transport | 706.4 | 644.0 | 9.7% | 667.2 | 5.9% | 2,521.1 | 2,232.8 | 12.9% |
| Urban Distribution | 60.2 | 35.8 | 68.2% | 45.7 | 31.7% | 167.5 | 124.9 | 34.1% |
| Warehousing | 303.9 | 242.0 | 25.6% | 276.3 | 10.0% | 1,096.5 | 877.1 | 25.0% |
| Net Revenue from Asset Sales | 12.0 | 14.5 | -17.4% | 15.2 | -21.1% | 56.5 | 52.2 | 8.2% |
| **Total Costs** | **(1,111.1)** | **(942.0)** | **18.0%** | **(1,026.4)** | **8.3%** | **(3,960.3)** | **(3,334.4)** | **18.8%** |
| Cost of Services | (1,098.1) | (928.0) | 18.3% | (1,011.1) | 8.6% | (3,907.7) | (3,295.5) | 18.6% |
| Personnel | (358.5) | (268.5) | 33.5% | (322.3) | 11.2% | (1,259.2) | (941.0) | 33.8% |
| Third parties truck drivers | (458.2) | (438.5) | 4.5% | (448.9) | 2.1% | (1,668.1) | (1,565.0) | 6.6% |
| Fuel and lubricants | (67.6) | (61.7) | 9.5% | (64.2) | 5.3% | (246.0) | (185.6) | 32.6% |
| Parts / tires / maintenance | (56.9) | (48.5) | 17.5% | (50.6) | 12.4% | (208.2) | (176.3) | 18.1% |
| Depreciation / amortization | (72.3) | (55.9) | 29.3% | (65.2) | 10.9% | (268.5) | (198.2) | 35.5% |
| Others | (84.6) | (54.8) | 54.3% | (59.9) | 41.4% | (257.6) | (229.3) | 12.4% |
| Cost of Asset Sales | (13.0) | (14.1) | -7.7% | (15.3) | -14.8% | (52.6) | (39.0) | 35.0% |
| **Gross Profit** | **200.1** | **173.6** | **15.3%** | **189.4** | **5.6%** | **704.9** | **644.2** | **9.4%** |
| Operational Expenses | (77.3) | (54.5) | 41.9% | (53.7) | 44.0% | (251.3) | (197.2) | 27.5% |
| **EBIT** | **122.8** | **119.1** | **3.1%** | **135.8** | **-9.5%** | **453.6** | **446.9** | **1.5%** |
| Margin (% NR from Services) | *9.4%* | *10.8%* | *-1.5 p.p.* | *11.3%* | *-1.9 p.p.* | *9.8%* | *11.4%* | *-1.5 p.p.* |
| **EBITDA** | **209.1** | **197.7** | **5.8%** | **215.6** | **-3.0%** | **771.8** | **710.4** | **8.6%** |
| *Margin (% NR from Services)* | *16.1%* | *18.0%* | *-1.9 p.p.* | *18.0%* | *-1.9 p.p.* | *16.7%* | *18.1%* | *-1.3 p.p.* |

Net revenue from Services in the Asset Light segment totaled R$ 1,299.2 million in 4Q24, an 18% increase compared to the same period last year. Major projects implemented in the Food & Beverage sector were the key driver behind the 68% growth in the Urban Distribution segment. Dedicated Operations grew by 28%, fueled by higher demand from the Automotive sector in intralogistics operations. Warehousing increased by 26%, driven by the implementation of new projects in the Consumer Goods sector. Cargo Transportation posted a 10% year-over-year increase, reflecting a modest increase in growth driven by new projects in the Consumer Goods and Food sectors. However, this segment remained impacted by the intentional revenue reduction in agribusiness sector, in line with the strategic plan to reposition and recover margins in this sector.

From an industry perspective, Automotive accounted for 24% of the segment's revenue (milk run, intralogistics and vehicle transportation services), Consumer Goods accounted for 19% (with a focus on warehousing and transfers between DCs) and Food & Beverage for 15% (transportation and warehousing).

The segment's EBITDA stood at R$209.1 million in the quarter (+6% vs. 4Q23) with a margin of 16.1%. Projects rolled out in recent quarters, mainly in Warehousing within Consumer Goods, have not yet reached full maturity but continue to incur high pre-operational personnel costs due to labor-intensive operations, weighing on the Asset Light EBITDA margin. This result was also impacted by a R$7.7 million Allowance for Doubtful Accounts (AFDA) from two long-standing agribusiness clients that filed for bankruptcy protection – without this effect, the margin would have been 16.7%. This effect is not adjusted in the table above and in the consolidated figure.

## Asset Heavy

| Asset Heavy (R$ million) | 4Q24 | 4Q23 | ▲ AY/Y | 3Q24 | ▲ Q/Q | 2024 | 2023 | ▲ Y/Y |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **1,370.5** | **1,222.9** | **12.1%** | **1,318.9** | **3.9%** | **5,096.1** | **4,175.8** | **22.0%** |
| **Net Revenue** | **1,179.7** | **1,045.7** | **12.8%** | **1,136.6** | **3.8%** | **4,391.0** | **3,596.0** | **22.1%** |
| Net Revenue from Services | 1,112.1 | 970.3 | 14.6% | 1,083.8 | 2.6% | 4,153.6 | 3,372.6 | 23.2% |
| Dedicated Operations | 551.5 | 484.5 | 13.8% | 551.5 | 0.0% | 2,078.7 | 1,808.5 | 14.9% |
| Cargo Transport | 417.8 | 366.6 | 14.0% | 411.2 | 1.6% | 1,585.9 | 1,135.6 | 39.7% |
| Urban Distribution | 142.8 | 119.2 | 19.8% | 121.1 | 17.9% | 489.0 | 428.4 | 14.2% |
| Warehousing | - | - | n.a | - | n.a | - | - | n.a |
| Net Revenue from Asset Sales | 67.6 | 75.4 | -10.3% | 52.7 | 28.3% | 237.4 | 223.4 | 6.2% |
| **Total Costs** | **(992.1)** | **(836.4)** | **18.6%** | **(908.9)** | **9.1%** | **(3,542.1)** | **(2,848.0)** | **24.4%** |
| Cost of Services | (920.5) | (777.0) | 18.5% | (860.0) | 7.0% | (3,318.5) | (2,681.9) | 23.7% |
| Personnel | (395.4) | (327.0) | 20.9% | (372.1) | 6.3% | (1,416.4) | (1,172.8) | 20.8% |
| Third parties truck drivers | (36.0) | (29.8) | 21.0% | (29.3) | 23.0% | (116.8) | (109.9) | 6.3% |
| Fuel and lubricants | (219.6) | (196.0) | 12.0% | (215.6) | 1.9% | (826.6) | (627.7) | 31.7% |
| Parts / tires / maintenance | (134.7) | (125.2) | 7.6% | (128.8) | 4.6% | (508.7) | (426.4) | 19.3% |
| Depreciation / amortization | (70.7) | (45.7) | 54.6% | (70.5) | 0.3% | (247.4) | (170.3) | 45.3% |
| Others | (64.0) | (53.3) | 20.2% | (43.7) | 46.5% | (202.6) | (174.9) | 15.9% |
| Cost of Asset Sales | (71.5) | (59.5) | 20.3% | (48.9) | 46.2% | (223.6) | (166.1) | 34.6% |
| **Gross Profit** | **187.7** | **209.3** | **-10.3%** | **227.6** | **-17.6%** | **848.9** | **748.0** | **13.5%** |
| Operational Expenses | (44.1) | (45.6) | -3.3% | (63.0) | -30.1% | (231.9) | (172.7) | 134.2% |
| **EBIT** | **143.6** | **163.7** | **-12.3%** | **164.6** | **-12.8%** | **617.0** | **575.3** | **7.3%** |
| Margin (% NR from Services) | *12.2%* | *15.7%* | *-3.5 p.p.* | *15.2%* | *-3.0 p.p.* | *14.9%* | *17.1%* | *-2.2 p.p.* |
| **EBITDA** | **220.9** | **213.5** | **3.4%** | **242.6** | **-9.0%** | **907.9** | **758.5** | **19.7%** |
| *Margin (% NR from Services)* | *19.9%* | *22.0%* | *-2.1 p.p.* | *22.4%* | *-2.5 p.p.* | *21.9%* | *22.5%* | *-0.6 p.p.* |

Net Service Revenue reached R$1,112.1 million in 4Q24, a 15% increase compared to 4Q23. Urban Distribution grew 20%, driven by new contracts implemented, primarily in e-commerce. Dedicated Operations posted a 14% year-over-year increase, supported by the ramp-up of projects in Pulp & Paper. Meanwhile, Cargo Transportation grew by 14%, driven by new projects in Food & Beverage and E-commerce, both of which involve specialized services. The essential nature and high quality of our services within our customers' supply chains enable us to maintain a consistent growth trajectory.

From an industry perspective, Food & Beverage accounted for 37% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), Pulp & Paper for 29% (with services throughout the customer's production chain) and Chemicals for 10% (with specialized and dedicated transportation services for liquids and gases).

Asset Heavy EBITDA stood at R$ 220.9 million in 4Q24, with a 19.9% margin. The margin declined compared to the same period last year, impacted by higher input costs and rising interest rates, as previously mentioned, which affected the profitability of certain contracts, particularly in Pulp & Paper (capital-intensive). However, contractual mechanisms protect us from major fluctuations in key input prices, and the segment margin is expected to return to appropriate levels during the first half of 2025.

## Financial Results

| Finacial Result (R$ mm) | 4Q24 | 4Q23 | ▲ Y / Y | 3Q24 | ▲ Q / Q | 2024 | 2023 | ▲ Y / Y |
|---|---|---|---|---|---|---|---|---|
| Financial Revenues | 44.8 | 29.7 | 51.1% | 57.4 | -22% | 247.5 | 95.5 | 159.3% |
| Financial Expenses | (287.4) | (271.6) | 5.8% | (288.9) | -0.5% | (1,189.6) | (999.1) | 19.1% |
| **Financial Result** | **(242.6)** | **(241.9)** | **0.3%** | **(231.5)** | **4.8%** | **(942.1)** | **(903.7)** | **4.3%** |

Financial expenses related to debt service (4Q24 vs. 4Q23) decreased by R$5.9 million, impacted by R$43.7 million due to higher average gross debt in the period, offset by R$48.6 million by the reduction in the CDI and spread of our debts. Compared to 3Q24, there was an increase in the average cost of debt due to the increase in the Selic rate throughout 4Q24. In the financial expenses line, this effect was offset by the reduction in gross debt (4Q vs. 3Q), while financial income fell by 22% due to lower cash invested in the period. As a result, the financial result in the quarterly comparison was 4.8% worse.

## Capital Structure

| Debt (R$ million) | 4Q24 | 4Q23 | ▲ Y / Y | 3Q24 | ▲ Q / Q |
|---|---|---|---|---|---|
| **Gross Debt** | **7,427.0** | **6,706.5** | **10.7%** | **7,628.6** | **-2.6%** |
| **Cash and Cash Equivalents** | **1,894.9** | **1,854.1** | **2.2%** | **2,313.0** | **-18.1%** |
| **Net Debt** | **5,532.2** | **4,852.4** | **14.0%** | **5,315.6** | **4.1%** |
| **Average cost of Net Debt (p.y.)** | **14.6%** | **14.8%** | **-0.1 p.p.** | **13.5%** | **+1.1 p.p.** |
| Net Debt cost after taxes (p.y.) | 9.7% | 9.8% | -0.1 p.p. | 8.9% | +0.7 p.p. |
| Average term of net debt (years) | 5.1 | 3.9 | 32.6% | 5.9 | -12.6% |
| Average cost of Gross Debt (p.y.) | 13.4% | 13.6% | -0.2 p.p. | 12.8% | +0.6 p.p. |
| Average term of gross debt (years) | 3.8 | 3.7 | 3.5% | 4.5 | -15.6% |

We ended 4Q24 with R$ 1.9 billion in Cash and Financial Investments, along with R$ 709 million in committed credit lines, totaling R$ 2.6 billion in liquidity sources—equivalent to 1.7x our short-term debt. This volume is sufficient to repay debt until the fourth quarter of 2026. It is worth noting that the Average Cost of Gross Debt is calculated based on the weighting of financial expenses related to debt service and the average debt balance at the end of each period. With the amortization of a CRA bond priced at 147% of the CDI in May 2025, we expect a further 0.2 percentage point reduction in our average debt cost spread.

| Leverage (R$ million) | 4Q24 | 3Q24 | 4Q23 |
|---|---|---|---|
| **Net Debt / EBITDA** | **3.04x** | **2.94x** | **2.68x** |
| **Net Debt/ EBITDA-A** | **2.63x** | **2.58x** | **2.41x** |
| **EBITDA-A / Financial Result** | **2.82x** | **2.74x** | **2.96x** |
| EBITDA LTM | 1,819.5 | 1,805.2 | 1,810.4 |
| EBITDA-A LTM | 2,106.8 | 2,059.3 | 2,010.4 |

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

Our leverage was 3.04x Net Debt/EBITDA and 2.63x Net Debt/EBITDA-A, our covenant benchmark. The coverage ratio, measured as EBITDA-A/Net Financial Result, stood at 2.82x. We have maintained controlled leverage levels, despite investments over the past 12 months that have not yet fully translated into revenue (and results), as well as a higher cost of capital. This reflects our strong cash generation and pricing efficiency in contract structuring. The current high-interest-rate environment further reinforces our capital allocation discipline, with a focus on deleveraging.

Investments

| Investimentos (R$ mm) | 4T24 | 4T23 | ▲ A / A | 3T24 | ▲ T / T | 2024 | 2023 | ▲ A / A |
|---|---|---|---|---|---|---|---|---|
| **Investimento bruto por natureza** | **189.9** | **439.2** | **-56.8%** | **157.4** | **-17.1%** | **1,092.2** | **1,293.3** | **-15.6%** |
| Expansão | 145.8 | 313.7 | -53.5% | 131.2 | 11.2% | 833.4 | 1,052.7 | -20.8% |
| Renovação | 38.3 | 107.1 | -64.2% | 24.2 | 58.1% | 225.1 | 217.5 | 3.5% |
| Outros | 5.8 | 18.4 | -68.6% | 2.0 | 184.0% | 33.7 | 23.2 | 45.4% |
| **Investimento bruto por tipo** | **189.9** | **439.2** | **-56.8%** | **157.4** | **20.6%** | **1,092.2** | **1,293.3** | **-15.6%** |
| Caminhões | 84.3 | 359.0 | -76.5% | 101.7 | -17.1% | 764.1 | 802.1 | -4.7% |
| Máquinas e Equipamentos | 53.9 | 36.1 | 49.6% | 14.8 | 264.6% | 132.6 | 181.6 | -27.0% |
| Veículos Leves | 27.9 | 10.8 | 158.4% | 6.9 | 303.4% | 79.7 | 209.8 | -62.0% |
| Ônibus | 2.4 | 9.0 | -73.1% | 3.6 | -32.9% | 21.3 | 19.4 | 9.8% |
| Outros | 21.3 | 24.3 | -12.4% | 30.4 | -30.0% | 94.5 | 80.4 | 17.5% |
| **Receita de Venda de Ativos** | **81.3** | **92.9** | **-12.6%** | **70.8** | **14.9%** | **303.2** | **284.7** | **6.5%** |
| **Total Investimento Líquido** | **108.6** | **346.3** | **-68.6%** | **86.7** | **25.3%** | **789.0** | **1,008.7** | **-21.8%** |

Net CAPEX for 4Q24 reached R$108.6 million. Gross CAPEX amounted to R$189.9 million, of which 77% was for expansion to support the implementation of new contracts and secure future revenues. The decline in net CAPEX in 2024 vs. 2023 confirms the reduced need for investment to sustain organic growth due to the profile of new contracts signed in 2024, especially in the second half of the year, in addition to the possibility of operational change with the leasing of assets for contracts that require capex in their operations.

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

Profitability

| | | | | Running Rate LTM | | |
|---|---|---|---|---|---|---|
| ROIC (*Return on Invested Capital* ) | 2024 | 2023 | 3Q24 LTM | 2024 | 2023 | 3Q24 LTM |
| EBIT | 1,210.5 | 1,281.4 | 1,231.4 | 1,159.4 | 1,070.8 | 1,174.7 |
| Effective Rate | 22.7% | 7% | 11% | 22% | 22% | 22% |
| **NOPLAT** | **935.1** | **1,193.3** | **1,093.8** | **904.5** | **835.2** | **916.2** |
| | | | | | | |
| Current Period Net Debt | 5,532.2 | 4,852.4 | 5,315.6 | 4,442.6 | 4,111.7 | 4,000.0 |
| Previous Period Net Debt | 4,852.4 | 3,418.5 | 4,494.7 | 4,482.6 | 3,418.5 | 4,326.6 |
| **Average Net Debt** | **5,192.3** | **4,135.4** | **4,905.2** | **4,462.6** | **3,765.1** | **4,163.3** |
| | | | | | | |
| Current Period Equity | 1,770.4 | 1,663.4 | 1,857.3 | 1,770.4 | 1,663.4 | 1,857.3 |
| Previous Period Equity | 1,663.4 | 1,412.6 | 1,683.3 | 1,663.4 | 1,412.6 | 1,683.3 |
| **PL médio** | **1,716.9** | **1,538.0** | **1,770.3** | **1,716.9** | **1,538.0** | **1,770.3** |
| | | | | | | |
| Invested Capital Current Period | 7,302.5 | 6,515.8 | 7,172.9 | 6,212.9 | 5,775.2 | 5,857.3 |
| Invested Capital Previous Period | 6,515.8 | 4,831.1 | 6,178.0 | 6,146.0 | 4,831.1 | 6,009.9 |
| **Average Invested Capital** | **6,909.2** | **5,673.5** | **6,675.5** | **6,179.5** | **5,303.1** | **5,933.6** |
| | | | | | | |
| **ROIC** | **13.5%** | **21.0%** | **16.4%** | **14.6%** | **15.8%** | **15.4%** |

In 4Q24, our reported LTM ROIC stood at 13.5%, while the ROIC Running Rate was 14.6%. As previously explained, cost pressures on the operating margin of certain contracts impacted the company’s consolidated margin, leading to a slight decrease in the ROIC Running Rate. However, it still remained close to 15%. It is important to highlight that our invested capital is always linked to contracted projects, with expected revenue and returns. Additionally, contractual mechanisms allow for cost rebalancing as adjustments are implemented throughout the first half of the year.

For the ROIC Running Rate calculation, we use Adjusted EBIT for the last twelve months, a normalized tax rate of 22%, and exclude from current net debt the investments made since 1Q24 in projects whose operations are not yet fully reflected in our revenue generation.

Cash flow

| Cash Flow (R$ million) | 4Q24 | 3Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|---|
| **EBITDA** | **430.0** | **449.9** | **415.7** | **1,819.5** | **1,728.0** |
| Working Capital | (158.1) | (40.0) | (48.6) | (191.5) | (68.1) |
| Cost of asset sales for rent and services provided | 84.5 | 64.2 | 73.5 | 276.3 | 205.1 |
| Maintenance Capex | (42.7) | (19.8) | (116.8) | (225.1) | (211.0) |
| Non Cash and Others | (21.3) | 56.9 | (21.9) | (38.3) | (313.9) |
| **Cash generated by operational activities** | **292.5** | **511.1** | **301.8** | **1,640.9** | **1,340.2** |
| (-) Income tax and social contribution paid | 4.0 | (5.7) | (7.0) | (11.2) | (20.8) |
| (-) Capex others | (5.8) | (2.0) | (18.4) | (33.7) | (23.2) |
| **Free Cash Flow** | **290.7** | **503.4** | **276.5** | **1,596.0** | **1,296.3** |
| (-) Expansion Capex | (184.5) | (108.4) | (141.4) | (990.7) | (1,156.0) |
| (-) Companies acquisition | (84.3) | - | - | (84.3) | (92.2) |
| **Cash flow after growth** | **21.8** | **395.0** | **135.1** | **521.1** | **48.1** |

Our focus on pricing new contracts with adequate profitability and ensuring capital allocation efficiency allows us to maintain strong operating cash flow generation, reinforcing the resilience of our business model and supporting growth without compromising our capital structure. Expansion CAPEX with cash impact is net of the financing benefits (FINAME) and supplier payment terms. The reduced CAPEX requirement to sustain organic growth observed in 2024, combined with initiatives to improve working capital, will further support cash generation and the company's deleveraging strategy.

## Exhibit I - Reconciliation of EBITDA and Net Profit

| EBITDA Reconciliation (R$ million) | 4Q24 | 4Q23 | ▲ Y / Y | 3Q24 | ▲ Q / Q | 2024 | 2023 | ▲ Y / Y |
|---|---|---|---|---|---|---|---|---|
| **Total Net Income** | 22.7 | 72.9 | -68.8% | 43.8 | -48.2% | 207.3 | 351.7 | -41.1% |
| **Financial Result** | 242.6 | 241.9 | 0.3% | 231.5 | 4.8% | 942.1 | 903.7 | 4.2% |
| **Taxes** | 1.1 | (27.6) | -103.9% | 16.8 | -93.6% | 61.0 | 26.0 | 135.1% |
| **Depreciation and Amortization** | 163.7 | 128.4 | 27.5% | 157.8 | 3.7% | 609.1 | 446.6 | 36.4% |
| Fixed asset depreciation | 124.0 | 81.6 | 52.0% | 118.8 | 4.4% | 457.5 | 326.8 | 40.0% |
| IFRS 16 depreciation | 39.7 | 46.8 | -15.2% | 39.1 | 1.5% | 151.5 | 119.8 | 26.5% |
| **EBITDA** | **430.0** | **415.7** | **3.5%** | **449.9** | **-4.4%** | **1,819.5** | **1,728.0** | **5.3%** |
| **Cost of Asset Sales** | **(84.5)** | **73.5** | **-214.9%** | **(64.2)** | **31.7%** | **(276.3)** | **205.1** | **-234.7%** |
| **EBITDA-A** | **514.6** | **489.2** | **5.2%** | **514.1** | **0.1%** | **2,095.8** | **1,933.1** | **8.4%** |
| Extemporaneus net credits | - | - | n.a | - | n.a | (151.7) | - | n.a |
| Provisions | - | - | n.a | 8.3 | n.a | 11.9 | - | n.a |
| Additional value from acquisitions | 3.9 | (4.4) | n.a | 8.2 | n.a | 21.6 | (259.2) | -108.3% |
| **Adjusted EBITDA** | **434.0** | **411.2** | **5.5%** | **466.4** | **-6.9%** | **1,701.3** | **1,468.8** | **15.8%** |
| Adjusted EBITDA ex IFRS 16 | 394.3 | 364.4 | 8.2% | 427.3 | -7.7% | 1,549.8 | 1,349.0 | 14.9% |

| Net Income Reconciliation(R$ million) | 4Q24 | 4Q23 | ▲ Y / Y | 3Q24 | ▲ Q / Q | 2024 | 2023 | ▲ Y / Y |
|---|---|---|---|---|---|---|---|---|
| **Lucro Líquido** | **22.7** | **72.9** | **-68.8%** | **43.8** | **-48.2%** | **207.3** | **351.7** | **-41.1%** |
| Write-off of improvements | - | - | n.a | - | n.a | (100.1) | - | n.a |
| Provisions | - | - | n.a | 13.4 | n.a | 24.3 | - | n.a |
| Additional value from acquisitions | 2.6 | (2.9) | n.a | 5.4 | n.a | 14.3 | (171.1) | -108.4% |
| PPA amortization | 10.4 | 12.2 | -14.8% | 10.1 | n.a | 44.3 | 32.1 | 38.1% |
| **Adjusted Net Income1** | **35.7** | **82.2** | **-56.5%** | **72.7** | **-50.9%** | **190.1** | **212.7** | **-10.7%** |
| *Margin (% NR )* | *1.4%* | *3.8%* | *-2.4 p.p.* | *1.5%* | *-0.1 p.p.* | *2.4%* | *2.8%* | *-0.5 p.p.* |

# Exhibit II – Balance Sheet

| Assets (R$ million) | 4Q24 | 3Q24 | 4Q23 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 442.8 | 560.1 | 610.9 |
| Securities | 1,451.3 | 1,752.3 | 1,243.3 |
| Derivative financial instruments | 131.3 | 119.4 | 26.4 |
| Accounts receivable | 1,814.9 | 1,568.2 | 1,582.5 |
| Inventory / Warehouse | 97.2 | 84.9 | 64.8 |
| Taxes recoverable | 78.3 | 109.7 | 96.6 |
| Income tax and social contribution | 85.5 | 74.3 | 40.8 |
| Other credits | 23.1 | 27.9 | 24.9 |
| Prepaid expenses | 37.8 | 54.8 | 28.6 |
| Assets available for sale (fleet renewal) | 389.3 | 408.8 | 197.9 |
| Third-party payments | 67.0 | 57.6 | 62.2 |
| **Total current assets** | **4,618.6** | **4,818.1** | **3,978.9** |
| **Non-current assets** | | | |
| **Non-current** | | | |
| Securities | 0.8 | 0.6 | - |
| Derivative financial instruments | 86.9 | 145.1 | 268.3 |
| Accounts receivable | 25.3 | 45.5 | 36.0 |
| Taxes recoverable | 87.0 | 77.5 | 163.7 |
| Deferred income and social contribution taxes | 12.8 | 12.8 | 7.0 |
| Judicial deposits | 70.5 | 70.3 | 63.3 |
| Income tax and social contribution | 164.3 | 160.1 | 127.4 |
| Related parts | - | - | - |
| Compensation asset by business combination | 406.8 | 414.0 | 515.0 |
| Other credits | 41.0 | 69.3 | 28.5 |
| **Total** | **895.4** | **995.2** | **1,209.4** |
| Investments | - | - | - |
| Property, plant and equipment | 6,058.1 | 6,058.1 | 5,754.5 |
| Intangible | 908.1 | 917.8 | 946.1 |
| **Total** | **6,966.2** | **6,976.0** | **6,700.6** |
| **Total non-current assets** | **7,861.6** | **7,971.1** | **7,910.0** |
| **Total Assets** | **12,480.2** | **12,789.2** | **11,888.9** |

| Liabilities (R$ million) | 4Q24 | 3Q24 | 4Q23 |
|---|---|---|---|
| **Current liabilities** | | | |
| Providers | 309.3 | 308.0 | 505.9 |
| Accounts payable | 2.5 | - | - |
| Derivative Financial Instruments | 112.7 | 77.3 | 58.5 |
| Loans and financing | 1,474.8 | 1,338.6 | 894.3 |
| Debentures | 37.3 | 50.5 | 59.0 |
| Financial lease payable | 22.4 | 25.2 | 32.5 |
| Lease for right use | 132.3 | 146.3 | 132.8 |
| Labor obligations | 364.7 | 435.0 | 322.3 |
| Tax liabilities | 1.6 | 7.4 | 3.4 |
| Income and social contribution taxes payable | 184.5 | 158.6 | 137.5 |
| Dividends and Interest on Equity Payable | 106.5 | - | - |
| Other Accounts payable | 75.8 | 83.6 | 85.1 |
| Advances from customers | 36.6 | 27.9 | 25.0 |
| Related parties | - | - | - |
| Acquisition of companies payable | 147.4 | 115.6 | 110.8 |
| **Total current liabilities** | **3,008.4** | **2,773.9** | **2,367.2** |
| **Non-current liabilities** | | | |
| Loans and financing | 4,256.0 | 4,714.6 | 3,766.7 |
| Debentures | 1,565.3 | 1,564.4 | 2,100.4 |
| Financial lease payable | 70.6 | 75.5 | 89.9 |
| Lease for right use | 441.7 | 434.8 | 373.6 |
| Tax liabilities | 11.9 | 12.5 | 28.9 |
| Provision for judicial and administrative claims | 493.7 | 529.3 | 616.5 |
| Deferred income and social contribution taxes | 259.9 | 248.7 | 171.6 |
| Related parties | 0.0 | 2.2 | 2.1 |
| Other Accounts payable | 33.5 | 33.7 | 22.6 |
| Company acquisitions payable | 448.8 | 483.0 | 544.2 |
| Labor obligations | 13.9 | 12.1 | 141.7 |
| Derivative financial instruments | 106.2 | 47.1 | - |
| **Total non-current liabilities** | **7,701.4** | **8,158.0** | **7,858.2** |
| **Total Equity** | **1,857.3** | **1,818.5** | **1,683.3** |
| **Total Liabilities and Equity** | **12,567.1** | **12,750.3** | **11,908.7** |

## Glossary

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

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

## Additional Information

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

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

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

## Disclaimer

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

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

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

Conference Call and Webcast

Date: Tuesday, March 25, 2025

Time: 10:00 a.m. (Brasília)
9:00 a.m. (New York) – with simultaneous interpretation into English

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

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

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

For further information, please contact the Investor Relations Department:

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