UMA EMPRESA DO GRUPO SIMPAR

JSL
ENTENDER PARA ATENDER

EARNINGS RELEASE
1Q25

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São Paulo, May 06, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **1Q25.**

1Q25 RESULTS REFLECT OPERATIONAL RESILIENCE AND MANAGEMENT MODEL DISCIPLINE

- **Gross revenue reached R$2.7 billion** in the first quarter, **a 12% increase** vs. 1Q24, **reinforcing the consistency of our growth trajectory**
    - **Consistent growth in both asset-light and asset-heavy operations** — up 12% and 11% YoY, respectively — with lighter-asset projects gaining greater share
- **Adjusted EBITDA totaled R$458.2 million in 1Q25, up 14%** YoY, with a margin of **20.6% - an expansion of 2.6 p.p.** over 4Q24
- **Adjusted net income was R$45.1 million in the quarter,** with margin expansion potential supported by our deleveraging strategy
- **New contracts reached R$1.8 billion in 1Q25,** with an average term of 81 months, **adding R$22 million in average monthly revenue** — supporting organic growth and expanding our presence across sectors
- **Free cash flow after growth investments reached R$241.2 million in 1Q25, reinforcing the Company's cash generation capacity**
- **Important market recognitions;** JSL is included in the **B3 Corporate Sustainability Index ("ISE")** for the second consecutive year, advancing 12 positions in the ranking, and maintains a B rating in the CDP, once again surpassing the global industry average

Financial Highlights Summary (R$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Gross Revenue	**2,733.8**	**2,444.6**	**11.8%**	**2,937.5**	**-6.9%**
Gross Revenue from Services	2,634.1	2,365.8	11.3%	2,856.3	-7.8%
Gross Revenue from Asset Sales	99.6	78.8	26.4%	81.3	22.6%
Net Revenue	**2,319.9**	**2,070.3**	**12.1%**	**2,491.0**	**-6.9%**
Net Revenue from Services	2,229.5	1,993.4	11.8%	2,411.3	-7.5%
Net Revenue from Asset Sales	90.5	76.9	17.7%	79.6	13.6%
EBIT	**278.8**	**257.4**	**8.3%**	**266.4**	**4.7%**
Margin (% NR from Services)	*12.5%*	*12.9%*	*-0.4 p.p.*	*11.0%*	*+1.5 p.p.*
Net Income	**31.9**	**33.6**	**-5.1%**	**22.7**	**40.4%**
Margin (% NR)	*1.4%*	*1.6%*	*-0.2 p.p.*	*0.9%*	*+0.5 p.p.*
EBITDA	**454.2**	**396.0**	**14.7%**	**430.0**	**5.6%**
Margin (% NR from Services)	*20.4%*	*19.9%*	*+0.5 p.p.*	*17.8%*	*+2.5 p.p.*
Net CAPEX	**64.8**	**442.2**	**-85.4%**	**108.6**	**-40.4%**
Adjusted EBIT[1]	**298.8**	**280.3**	**6.6%**	**286.1**	**4.5%**
Margin (% NR from Services)	*13.4%*	*14.1%*	*-0.7 p.p.*	*11.9%*	*+1.5 p.p.*
Adjusted EBITDA[1]	**458.2**	**402.8**	**13.8%**	**434.0**	**5.6%**
Margin (% NR)	*20.6%*	*20.2%*	*+0.3 p.p.*	*18.0%*	*+2.6 p.p.*
Adjusted[1] Net Income	**45.1**	**48.7**	**-7.4%**	**35.7**	**26.3%**
Margin (% NR from Services)	*1.9%*	*2.4%*	*-0.4 p.p.*	*1.4%*	*+0.5 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income in 1Q24 and 4Q24, as reported at the time. In 1Q25, EBITDA and EBIT were adjusted by R$ 4.0 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.7 million in Net Income. Additionally, EBIT was adjusted by R$ 16.0 million and Net Income by R$ 10.6 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

Message from Management

We began 2025 pleased with the progress of our results. We remain committed to consolidating the Brazilian logistics market through consistent growth, sector and service diversification, and disciplined execution — even in a more challenging macroeconomic environment. We are confident in the Company's continued momentum, with operating margins returning to appropriate levels thanks to our focus on efficiency, cost reduction, and optimized capital allocation.

This quarter, we launched JSL Digital, our new business unit offering fully digitalized cargo transportation — from contracting to delivery. This solution integrates physical and digital processes, bringing greater speed, visibility, and security to shippers, drivers, and JSL alike. JSL Digital is built on a 100% asset-light model with a lean support structure, designed for clients whose cargo profiles are compatible with this approach. This setup enables us to offer more competitive pricing and expand into clients and logistics flows where we are not yet present — especially in "spot" A-to-B freight, which involves lower added value.

Net revenue for 1Q25 was R$2.3 billion, up 12% compared to the same period last year. This consistent organic growth was mainly driven by contracts signed throughout 2024 and the ramp-up already underway in most of them this quarter. The sequential decline compared to 4Q24 reflects the natural seasonality of the business. In 1Q25, we signed R$1.8 billion in new contracts that will sustain our growth trajectory in the coming quarters. Among them, a major new project brings us into the airport sector, further diversifying our service and sector exposure and opening new opportunities for expansion in this segment.

Performance was strong across all business lines in 1Q25, with 18% growth in urban distribution, 17% in warehousing, 14% in dedicated operations, and 8% in cargo transportation. These results were driven primarily by the pulp & paper, consumer goods, and e-commerce sectors, supported by new contracts signed last year and increased demand.

Adjusted EBITDA reached R$458.2 million in the quarter, up 14% compared to 1Q24, with a margin of 20.6% (an increase of 0.3 p.p. compared to 1Q24). This return to an adequate level reflects the successful contract renegotiation efforts initiated last quarter, which became necessary in response to rising input costs observed at the end of 2024 that temporarily impacted the profitability of certain contracts. It is important to note that the full positive impact has not yet been captured, as many of these renegotiations were concluded at the end of 1Q25. In addition to price adjustments, this scenario required even greater efforts to maximize productivity and operational efficiency, along with our continued focus on cost discipline. These actions drove the operational improvement reflected in the 2.6 p.p. margin expansion in 1Q25 compared to 4Q24.

Asset sales continued to grow as a result of our commercial initiatives to reduce idle asset inventory and further optimize capital allocation. However, margins remain under pressure in one specific class of light vehicles, which has experienced above-average depreciation in the used vehicle market. For other asset classes — especially heavy vehicles — sales are occurring at normalized margins.

Adjusted net income for 1Q25 was R$45.1 million. The bottom line continues to be impacted by high interest rates, with net financial expenses increasing by 14% compared to 4Q24. Additionally, deleveraging efforts aimed at a lighter balance sheet have not yet offset the sharp rise in interest rates in recent months.

ROIC Running Rate reached 14.3% in 1Q25. The large volume of new contracts signed this quarter — priced with higher IRRs to account for rising input costs driven by inflation — represents meaningful upside potential for ROIC as these contracts mature and ramp up, along with the projects launched in late 2024.

Net Capex in 1Q25 totaled R$64.8 million. The contracts signed in late 2024 and during the current quarter were less asset-intensive, reducing Capex needs. The decline in net Capex compared to 1Q24 and 4Q24 also reflects a strategic choice to lease part of the required assets, which contributes to a lighter balance sheet and supports JSL's deleveraging process. This strategy will also benefit from the cash generation capacity of investments made over the past twelve months, which have not yet fully converted into revenue.

Leverage remained stable at 3.04x Net Debt/EBITDA and 2.59x Net Debt/Adjusted EBITDA, the latter being our covenant reference. The deleveraging initiatives are still in early stages and have not yet impacted this indicator. We ended the quarter with R$1.7 billion in cash and R$530 million in committed credit lines, totaling R$2.3 billion in available liquidity — enough to cover short-term debt by 1.6x. This demonstrates our discipline in managing capital structure and maintaining sufficient liquidity to meet short- and medium-term obligations.

We made meaningful progress in sustainability in 1Q25. We were included in the B3 Corporate Sustainability Index ("ISE") portfolio for the second consecutive year e we maintained a B rating in the CDP, once again outperforming the global sector average, and continued investing in technologies that enhance operational efficiency and reduce environmental impact. We also expanded our inclusion and professional development programs. We launched the Truck Driver Training School, a free program offering both technical and behavioral training for new drivers, with a focus on workplace safety, traffic regulations, professional conduct, and transport management. We also expanded our diversity and inclusion efforts through the second edition of *Conectando Fronteiras*, now launched in Guarulhos (SP) — a program that integrates immigrants and refugees into the job market through training and hiring.

We began the year confident that we are on the right path to continue executing our strategic plan. The cost-reduction and capital-allocation optimization initiatives launched at the end of last year are already showing results this quarter. Combined with consistent revenue growth and disciplined debt management, these measures reinforce our confidence that we will continue advancing our logistics market consolidation agenda.

We thank our People, customers, 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$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	**2,733.8**	**2,444.6**	**11.8%**	**2,937.5**	**-6.9%**
Gross Revenue from Services	2,634.1	2,365.8	11.3%	2,856.3	-7.8%
Gross Revenue from Asset Sales	99.6	78.8	26.4%	81.3	22.6%
Net Revenue	**2,319.9**	**2,070.3**	**12.1%**	**2,491.0**	**-6.9%**
Net Revenue from Services	2,229.5	1,993.4	11.8%	2,411.3	-7.5%
Dedicated Operations	764.4	670.5	14.0%	780.2	-2.0%
Cargo Transportation	1,005.4	930.6	8.0%	1,124.3	-10.6%
Urban Distribution	169.8	144.5	17.5%	203.0	-16.3%
Warehousing	289.8	247.9	16.9%	303.9	-4.6%
Net Revenue from Asset Sales	90.5	76.9	17.7%	79.6	13.6%
Total Costs	**(1,945.9)**	**(1,696.6)**	**14.7%**	**(2,103.2)**	**-7.5%**
Cost of Services	(1,846.9)	(1,630.2)	13.3%	(2,018.7)	-8.5%
Cost of Asset Sales	(99.0)	(66.3)	49.3%	(84.5)	17.1%
Gross Profit	**374.1**	**373.8**	**0.1%**	**387.8**	**-3.5%**
Operational Expenses	(95.3)	(116.4)	-18.1%	(121.4)	-21.5%
EBIT	**278.8**	**257.4**	**8.3%**	**266.4**	**4.7%**
Margin (% NR from Services)	*12.5%*	*12.9%*	*-0.4 p.p.*	*11.0%*	*+1.5 p.p.*
Financial Result	**(275.8)**	**(220.3)**	**25.2%**	**(242.6)**	**13.7%**
Financial Revenues	64.6	63.3	2.1%	44.8	44.1%
Financial Expenses	(340.4)	(283.6)	20.0%	(287.4)	18.4%
Taxes	**28.9**	**(3.5)**	**-924.4%**	**(1.1)**	**-2788.0%**
Net Income (Loss)	**31.9**	**33.6**	**-5.1%**	**22.7**	**40.4%**
Margin (% NR)	*1.4%*	*1.6%*	*-0.2 p.p.*	*0.9%*	*+0.5 p.p.*
EBITDA	**454.2**	**396.0**	**14.7%**	**430.0**	**5.6%**
Margin (% NR from Services)	*20.4%*	*19.9%*	*+0.5 p.p.*	*17.8%*	*+2.5 p.p.*
EBITDA-A	**553.2**	**462.4**	**19.6%**	**514.6**	**7.5%**
Margin (% NR from Services)	*24.8%*	*23.2%*	*+1.6 p.p.*	*21.3%*	*+3.5 p.p.*
Net CAPEX	**64.8**	**442.2**	**-85.4%**	**108.6**	**-40.4%**
Adjusted[1] EBIT	**298.8**	**280.3**	**6.6%**	**286.1**	**4.5%**
Margin (% NR from Services)	*13.4%*	*14.1%*	*-0.7 p.p.*	*11.9%*	*+1.5 p.p.*
Adjusted[1] EBITDA	**458.2**	**402.8**	**13.8%**	**434.0**	**5.6%**
Margin (% NR from Services)	*20.6%*	*20.2%*	*+0.3 p.p.*	*18.0%*	*+2.6 p.p.*
Adjusted[1] Net Income	**45.1**	**48.7**	**-7.4%**	**35.7**	**26.3%**
Margin (% NR)	*1.9%*	*2.4%*	*-0.4 p.p.*	*1.4%*	*+0.5 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income in 1Q24 and 4Q24, as reported at the time. In 1Q25, EBITDA and EBIT were adjusted by R$ 4.0 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.7 million in Net Income. Additionally, EBIT was adjusted by R$ 16.0 million and Net Income by R$ 10.6 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

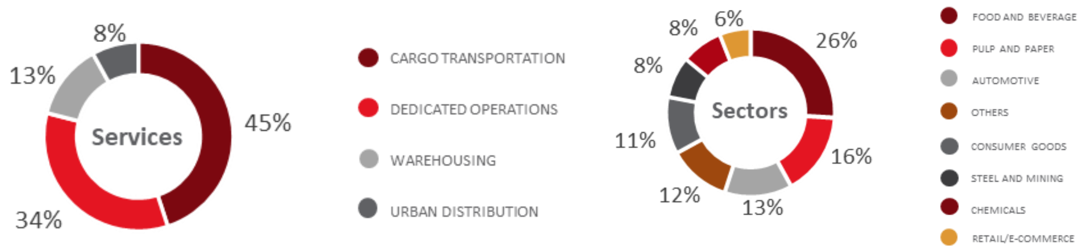
Net service revenue grew 12% compared to 1Q24, reaching R$2,229.5 million, driven by new contracts signed throughout 2024 and their continued ramp-up. This continued to support service diversification and sustained a consistent pace of organic growth. We further expanded our presence across nearly every sector of the economy, providing multiple growth avenues and helping ensure resilient demand.

The food and beverage sector remained the largest contributor to revenue (26% of 1Q25 total), followed by pulp and paper (16%), which grew 22% compared to 1Q24 due to the ramp-up of projects implemented in the first half of 2024, and the automotive sector (13%). We also continued to expand our presence in the e-commerce (6%) and consumer goods (11%) sectors, which grew 32% and 22% respectively, driven by contracts implemented throughout 2024 and increased demand.

Growth remained consistent across services:

- The Cargo Transportation segment (45% of Net Service Revenue in 1Q25) grew 8% compared to 1Q24, supported by organic growth from new contracts in the chemical and e-commerce sectors and increased demand for the transportation of chilled and frozen food. It is worth noting that our exposure to this segment is increasingly focused on specialized and dedicated services, which feature higher entry barriers and more predictable demand.
- Dedicated Operations (34% of Net Service Revenue in 1Q25) grew 14% compared to 1Q24, driven by the ramp-up of new contracts in the pulp and paper sector (+23%) implemented in 2024 and stronger demand in intralogistics operations (+36%)
- Warehousing Operations (13% of Net Service Revenue in 1Q25) grew 17% compared to the same period last year, mainly due to new contracts implemented throughout the year in the Consumer Goods sector.
- The Urban Distribution segment (8% of Net Service Revenue in 1Q25) increased 18% year over year, with strong performance in th Food & Beverage sector due to higher demand, and in the E-commerce sector due to new contracts implemented during 2024.

BREAKDOWN OF NET SEVICE REVENUE (1Q25)



Adjusted EBITDA reached R$458.2 million, with a margin of 20.6%. This return to an appropriate level — along with a 2.6 p.p. expansion compared to 4Q24 — reflects the success of commercial efforts to renegotiate contracts, which became necessary due to inflation. Additionally, stronger focus on cost discipline and productivity gains enhanced operational efficiency. On the other hand, asset sales continue to exert pressure on consolidated margins due to a specific class of light vehicles that experienced above-average depreciation in the used vehicle market. For other asset classes — especially heavy vehicles — sales have taken place at normalized margins.

Adjusted net income for 1Q25 was R$45.1 million. The bottom line remains under pressure from higher interest rates, which drove a 14% increase in net financial expenses compared to 4Q24. This impact has not yet been offset by ongoing deleveraging efforts. Given the nature of its business, JSL may opt for the presumed ICMS tax credit regime. Initially, the Company chose not to exclude this benefit from the IRPJ and CSLL tax calculation bases. However, in light of a judicial consensus recognizing this right, JSL began recognizing the effects of excluding the presumed ICMS credit from its IRPJ and CSLL bases. As a result, the Company recognized a tax credit of R$18.2 million, retroactive to January 2024, under IRPJ and CSLL. This benefit will persist in the coming months.

Asset Light

Asset Light (R$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	**1,399.2**	**1,245.8**	**12.3%**	**1,567.1**	**-10.7%**
Net Revenue	**1,168.6**	**1,038.9**	**12.5%**	**1,311.2**	**-10.9%**
Net Revenue from Services	1,155.8	1,026.0	12.6%	1,299.2	-11.0%
Dedicated Operations	218.1	185.0	17.9%	228.8	-4.7%
Cargo Transport	606.3	563.4	7.6%	706.4	-14.2%
Urban Distribution	41.5	29.7	39.6%	60.2	-31.0%
Warehousing	289.8	247.9	16.9%	303.9	-4.6%
Net Revenue from Asset Sales	12.9	12.9	-0.6%	12.0	7.3%
Total Costs	**(981.5)**	**(878.3)**	**11.8%**	**(1,111.1)**	**-11.7%**
Cost of Services	(971.4)	(868.3)	11.9%	(1,098.1)	-11.5%
Personnel	(341.1)	(268.5)	27.1%	(358.5)	-4.8%
Third parties truck drivers	(371.9)	(377.9)	-1.6%	(458.2)	-18.9%
Fuel and lubricants	(62.4)	(56.4)	10.5%	(67.6)	-7.7%
Parts / tires / maintenance	(50.3)	(51.3)	-2.0%	(56.9)	-11.7%
Depreciation / amortization	(77.3)	(56.5)	36.9%	(72.3)	6.9%
Others	(68.4)	(57.7)	18.6%	(84.6)	-19.2%
Cost of Asset Sales	(10.2)	(9.9)	2.4%	(13.0)	-21.6%
Gross Profit	**187.1**	**160.7**	**16.4%**	**200.1**	**-6.5%**
Operational Expenses	(55.2)	(58.8)	-6.1%	(77.3)	-28.6%
EBIT	**131.9**	**101.9**	**29.4%**	**122.8**	**7.4%**
Margin (% NR from Services)	*11.4%*	*9.9%*	*+1.5 p.p.*	*9.5%*	*+2.0 p.p.*
EBITDA	**223.7**	**170.5**	**31.2%**	**209.1**	**6.9%**
Margin (% NR from Services)	*19.4%*	*16.6%*	*+2.7 p.p.*	*16.1%*	*+3.3 p.p.*

Net service revenue in the asset-light segment reached R$1,155.8 million in 1Q25, a 13% increase compared to the same period last year. Major projects implemented in the Food & Beverage and E-commerce sectors throughout 2024 drove a strong 40% increase in the Urban Distribution segment. Dedicated Operations grew 18%, supported by increased demand from the Automotive sector in intralogistics operations. New projects in the Consumer Goods sector led to 17% growth in Warehousing. Cargo Transportation grew 8% year over year, driven by project rollouts in the Food and Consumer Goods sectors, although still impacted by the intentional revenue reduction in Agribusiness — in line with our strategic plan to reposition and restore margins in that sector.

From an industry perspective, Automotive accounted for 23% 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 14% (transportation and warehousing).

Segment EBITDA totaled R$223.7 million in the quarter, up 31% compared to 1Q24, with an EBITDA margin of 19.4%, an increase of 2.7 p.p. The price adjustments achieved through recent contract renegotiations, combined with cost reduction efforts, also contributed to a 3.3 p.p. margin increase compared to 4Q24. The concentration of projects with a lighter asset profile (88% of new contracts signed in the quarter are asset-light) underscores the segment’s potential for continued revenue and margin expansion.

Asset Heavy

Asset Heavy (R$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	**1,334.6**	**1,198.8**	**11.3%**	**1,370.5**	**-2.6%**
Net Revenue	**1,151.3**	**1,031.4**	**11.6%**	**1,179.7**	**-2.4%**
Net Revenue from Services	1,073.7	967.5	11.0%	1,112.1	-3.5%
Dedicated Operations	546.3	485.5	12.5%	551.5	-0.9%
Cargo Transport	399.1	367.2	8.7%	417.8	-4.5%
Urban Distribution	128.3	114.7	11.9%	142.8	-10.1%
Warehousing	-	-	n.a	-	n.a
Net Revenue from Asset Sales	77.6	64.0	21.4%	67.6	14.8%
Total Costs	**(964.3)**	**(818.3)**	**17.8%**	**(992.1)**	**-2.8%**
Cost of Services	(875.5)	(761.9)	14.9%	(920.5)	-4.9%
Personnel	(371.9)	(314.7)	18.2%	(395.4)	-6.0%
Third parties truck drivers	(45.4)	(25.6)	77.5%	(36.0)	26.0%
Fuel and lubricants	(214.0)	(199.2)	7.4%	(219.6)	-2.5%
Parts / tires / maintenance	(125.2)	(120.1)	4.2%	(134.7)	-7.1%
Depreciation / amortization	(77.6)	(56.2)	38.0%	(70.7)	9.7%
Others	(41.5)	(46.0)	-9.9%	(64.0)	-35.2%
Cost of Asset Sales	(88.8)	(56.4)	57.5%	(71.5)	24.2%
Gross Profit	**187.0**	**213.1**	**-12.3%**	**187.7**	**-0.4%**
Operational Expenses	(40.1)	(57.7)	-30.4%	(44.1)	-9.0%
EBIT	**146.9**	**155.5**	**-5.5%**	**143.6**	**2.3%**
Margin (% NR from Services)	*13.7%*	*16.1%*	*-2.4 p.p.*	*12.9%*	*+0.8 p.p.*
EBITDA	**230.5**	**225.6**	**2.2%**	**220.9**	**4.4%**
Margin (% NR from Services)	*21.5%*	*23.3%*	*-1.8 p.p.*	*19.9%*	*+1.6 p.p.*

Net Service Revenue reached R$1,073.7 million in 1Q25, up 11% compared to 1Q24. The Urban Distribution segment grew 12%, driven by contracts implemented primarily in the E-commerce sector. In Dedicated Operations, the 13% increase compared to 1Q24 was supported by the ramp-up of projects in the Pulp & Paper sector. The Cargo Transportation segment grew 9%, fueled by project rollouts in the Food & Beverage and Fuel sectors, which include specialized and dedicated services. The essential role and high quality of our services within our customers' supply chains continue to support a consistent growth trajectory.

From an industry perspective, Food & Beverage accounted for 39% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), Pulp & Paper for 28% (with services spanning the customer's entire production chain), and Chemicals for 12% (with specialized and dedicated transportation of liquids and gases).

Asset-Heavy EBITDA totaled R$230.5 million in 1Q25, with an EBITDA margin of 21.5%. The margin declined compared to the same period last year due to higher input costs, as previously mentioned, which affected the profitability of certain capital-intensive contracts. However, the price recovery achieved through contract renegotiations — necessary to offset inflation — has already contributed to this quarter's results, driving a 1.6 p.p. increase in EBITDA margin compared to 4Q24. This contribution is expected to grow in the coming months. It is worth noting that the gross margin was impacted by the asset sale margin which, as previously mentioned, was pressured by a specific type of light vehicle that experienced a depreciation above the market average.

Financial Results

Finacial Result (R$ mm)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Financial Revenues	64.6	63.3	2.1%	44.8	44%
Financial Expenses	(340.4)	(283.6)	20.0%	(287.4)	18.4%
Financial Result	**(275.8)**	**(220.3)**	**25.2%**	**(242.6)**	**13.7%**

Interest expense related to debt service (1Q25 vs. 1Q24) increased by R$56.3 million, reflecting a R$67.9 million negative impact from a higher CDI rate, offset by R$11.6 million from a lower average gross debt of the compared period. Analyzing the total Financial Result in relation to 4Q24, the increase of 13.7% is mainly the result of the increase in the CDI rate in 1Q25 compared to the previous quarter.

Capital Structure

Debt (R$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Debt	**7,465.5**	**8,679.6**	**-14.0%**	**7,427.0**	**0.5%**
Cash and Cash Equivalents	**1,748.5**	**3,720.4**	**-53.0%**	**1,894.9**	**-7.7%**
Net Debt	**5,717.0**	**4,959.2**	**15.3%**	**5,532.2**	**3.3%**
Average cost of Net Debt (p.y.)	**15.2%**	**13.7%**	**+1.5 p.p.**	**14.6%**	**+0.5 p.p.**
Net Debt cost after taxes (p.y.)	10.0%	9.0%	+1.0 p.p.	9.7%	+0.4 p.p.
Average term of net debt (years)	5.0	6.0	-16.7%	5.1	-2.9%
Custo médio da dívida líquida (a.a.)	15.2%	13.7%	11.1%	14.6%	3.7%
Average cost of Gross Debt (p.y.)	14.7%	11.6%	+3.1 p.p.	13.4%	+1.3 p.p.
Average term of gross debt (years)	3.9	4.0	-2.5%	3.8	1.8%

We closed 1Q25 with R$1.7 billion in cash and marketable securities, and R$530 million in undrawn committed credit lines — totaling R$2.3 billion in available liquidity, equivalent to 1.6x our short-term debt. This amount is sufficient to cover debt maturities through the fourth quarter of 2026. It is worth noting that the average cost of gross debt is calculated based on the weighted average of interest expenses related to debt service and the average gross debt balance for the period. With the upcoming amortization of a CRA bond priced at 147% of the CDI in May 2025, we expect an additional 0.2 percentage point reduction in our average debt cost spread.

Leverage (R$ million)	1Q25	4Q24	1Q24
Dívida líquida / EBITDA	**3.04x**	**3.04x**	**2.68x**
Dívida líquida / EBITDA-A	**2.59x**	**2.63x**	**2.40x**
EBITDA-A / Resultado Financeiro Líquido	**2.75x**	**2.82x**	**2.98x**
EBITDA UDM	1,877.6	1,819.5	1,848.7
EBITDA-A[1] UDM	2,203.5	2,106.8	2,066.6

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

Our leverage ratio stood at 3.04x Net Debt/EBITDA and 2.59x Net Debt/Adjusted EBITDA, the latter being our covenant reference. The coverage ratio, measured as Adjusted EBITDA divided by Net Financial Result, was 2.75x. We have maintained controlled leverage levels despite investments made over the past 12 months that have not yet fully translated into revenue — and therefore, results — as well as a higher cost of capital. This reflects our strong cash generation and pricing discipline in contract structuring. Deleveraging strategies remain in their early stages and have not yet impacted the indicator.

Investments

Investments (R$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Gross capex by nature	**164.4**	**521.1**	**-68.4%**	**189.9**	**-13.4%**
Expansion	91.9	365.6	-74.9%	145.8	-37.0%
Maintenance	50.9	148.6	-65.7%	38.3	33.0%
Others	21.6	6.9	212.9%	5.8	273.4%
Gross capex by type	**164.4**	**521.1**	**-68.4%**	**189.9**	**-13.4%**
Trucks	69.4	463.1	-85.0%	84.3	-17.7%
Machinery and Equipment	67.5	39.8	69.5%	53.9	25.1%
Light Vehicles	4.6	7.6	-38.7%	27.9	-83.3%
Bus	1.3	2.1	-39.0%	2.4	-48.1%
Others	21.6	8.5	154.3%	21.3	1.3%
Sale of assets	**99.6**	**78.8**	**26.4%**	**81.3**	**22.6%**
Total net capex	**64.8**	**442.2**	**-85.4%**	**108.6**	**-40.4%**

Net CAPEX for 1Q25 was R$64.8 million. Gross CAPEX totaled R$164.4 million, of which 56% was allocated to expansion efforts to support the implementation of new contracts and secure future revenue. In line with our strategic plan, part of the contracts signed in 4Q24 and 1Q25 included assets that were partially or fully leased, when our assessments indicated this to be the most advantageous model. As a result, CAPEX requirements for the quarter were already significantly lower than in previous periods — down 85% compared to 1Q24.

It is important to note that JSL does not operate with an inventory of assets. We only invest directly in assets for each operation once commercial contracts have been signed. The cash impact of these investments is reflected in the Cash Flow section of this report.

Profitability

ROIC (Return on Invested Capital)	1Q25 LTM	1Q24 LTM	4Q24 LTM	Running Rate LTM
EBIT	1,231.9	1,329.3	1,210.5	1,178.1
Effective Rate	12.3%	10.0%	22.7%	22%
NOPLAT	**1,080.9**	**1,196.9**	**935.1**	**918.9**
Current Period Net Debt	5,717.0	4,959.2	5,532.2	5,061.3
Previous Period Net Debt	4,959.2	3,784.1	4,852.4	4,335.0
Average Net Debt	**5,338.1**	**4,371.6**	**5,192.3**	**4,698.1**
Current Period Equity	1,791.2	1,698.3	1,770.4	1,791.2
Previous Period Equity	1,698.3	1,436.1	1,663.4	1,698.3
PL médio	**1,744.8**	**1,567.2**	**1,716.9**	**1,744.8**
Invested Capital Current Period	7,508.1	6,657.5	7,302.5	6,852.5
Invested Capital Previous Period	6,657.5	5,220.2	6,515.8	6,033.3
Average Invested Capital	**7,082.8**	**5,938.9**	**6,909.2**	**6,442.9**
ROIC	**15.3%**	**20.2%**	**13.5%**	**14.3%**

In 1Q25, our LTM ROIC was 15.3%, while our ROIC Running Rate stood at 14.3%. The operational improvements observed in the first quarter — as previously discussed — have not yet been fully reflected in the results and are expected to materialize over the coming months. Additionally, the high concentration of asset-light profiles in new contracts signed during 1Q25 — which reduce capital requirements — should also support further ROIC expansion. It is important to emphasize that our invested capital is always tied to contracted projects, with defined revenue and return expectations.

Cash flow

Cash Flow (R$ million)	1Q25	4Q24	1Q24
EBITDA	**454.2**	**430.0**	**396.0**
Working Capital	(124.8)	(158.1)	79.0
Cost of asset sales for rent and services provided	99.0	84.5	66.3
Maintenance Capex	(50.9)	(42.7)	(148.6)
Non Cash and Others	(14.0)	(21.3)	54.4
Cash generated by operational activities	**363.5**	**292.5**	**447.2**
(-) Income tax and social contribution paid	(0.5)	4.0	(5.6)
(-) Capex others	(21.6)	(5.8)	(6.9)
Free Cash Flow	**341.4**	**290.7**	**434.7**
(-) Expansion Capex	(100.2)	(184.5)	(263.1)
(-) Companies acquisition	-	(84.3)	-
Cash flow after growth	**241.2**	**21.8**	**171.6**

Our focus on pricing new contracts with appropriate profitability and ensuring efficient capital allocation enables us to maintain strong operating cash flow generation (R$ 241.2 million after growth in 1Q25) — reinforcing the resilience of our business model and supporting growth without compromising our capital structure. Expansion CAPEX with cash impact is presented net of financing benefits (such as FINAME) and supplier payment terms. The reduction in CAPEX requirements to sustain organic growth — observed throughout 2024 and in 1Q25 — along with working capital improvement initiatives, will continue to support cash generation and the Company's deleveraging strategy.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Total Net Income	31.9	33.6	-5.0%	22.7	40.4%
Financial Result	275.8	220.3	25.2%	242.6	13.7%
Taxes	(28.9)	3.5	-930.9%	1.1	-2788.0%
Depreciation and Amortization	175.4	138.7	26.5%	163.7	7.1%
Fixed asset depreciation	112.0	101.2	10.7%	124.0	-9.7%
IFRS 16 depreciation	63.4	37.5	69.1%	39.7	59.7%
EBITDA	**454.2**	**396.0**	**14.7%**	**430.0**	**5.6%**
Cost of Asset Sales	**99.0**	**66.3**	**49.2%**	**84.5**	**17.1%**
EBITDA-A	**553.2**	**462.4**	**19.6%**	**514.6**	**7.5%**
Additional value from acquisitions	4.0	6.8	-40.6%	3.9	3.6%
Adjusted EBITDA	**458.2**	**402.8**	**13.7%**	**434.0**	**5.6%**
Adjusted EBITDA ex IFRS 16	394.8	365.3	8.1%	394.3	0.1%

Net Income Reconciliation(R$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Net income	**31.9**	**33.6**	**-5.0%**	**22.7**	**40.4%**
Additional value from acquisitions	2.7	4.5	n.a	2.6	n.a
PPA amortization	10.6	10.7	-1.0%	10.4	n.a
Adjusted Net Income	**45.1**	**48.7**	**-7.4%**	**35.7**	**26.3%**
Margin (% NR)	*1.9%*	*2.4%*	*-0.4 p.p.*	*1.4%*	*+0.5 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	1Q25	4Q24	1Q24
Current assets			
Cash and cash equivalents	327.0	442.8	624.8
Securities	1,420.6	1,451.3	3,095.6
Derivative financial instruments	148.7	131.3	31.8
Accounts receivable	1,899.8	1,814.9	1,472.9
Inventory / Warehouse	97.9	97.2	70.8
Taxes recoverable	83.0	78.3	103.5
Income tax and social contribution	105.9	85.5	45.7
Other credits	27.9	23.1	26.1
Prepaid expenses	69.5	37.8	71.6
Assets available for sale (fleet renewal)	445.2	389.3	206.0
Third-party payments	53.9	67.0	51.8
Total current assets	**4,679.4**	**4,618.6**	**5,800.7**
Non-current assets			
Non-current			
Securities	0.9	0.8	-
Derivative financial instruments	115.4	86.9	273.3
Accounts receivable	32.2	25.3	37.2
Taxes recoverable	98.8	87.0	162.4
Deferred income and social contribution taxes	16.4	12.8	7.0
Judicial deposits	70.5	70.5	63.5
Income tax and social contribution	174.9	164.3	143.1
Related parts	-	-	-
Compensation asset by business combination	379.6	406.8	484.4
Other credits	40.7	41.0	34.5
Total do realizável a longo prazo	**929.5**	**895.4**	**1,205.4**
Investments	-	-	-
Property, plant and equipment	6,077.8	6,058.1	6,137.8
Intangible	897.0	908.1	936.0
Total	**6,974.8**	**6,966.2**	**7,073.8**
Total non-current assets	**7,904.3**	**7,861.6**	**8,279.2**
Total Assets	**12,583.7**	**12,480.2**	**14,079.9**

Liabilities (R$ million)	1Q25	4Q24	1Q24
Current liabilities			
Providers	291.5	309.3	557.3
Accounts payable	2.3	2.5	-
Derivative Financial Instruments	125.0	112.7	85.1
Loans and financing	1,414.2	1,474.8	785.3
Debentures	56.0	37.3	52.2
Financial lease payable	22.7	22.4	31.8
Lease for right use	165.0	132.3	125.2
Labor obligations	388.4	364.7	366.6
Tax liabilities	2.3	1.6	5.4
Income and social contribution taxes payable	181.4	184.5	150.1
Dividends and Interest on Equity Payable	-	106.5	-
Other Accounts payable	78.8	75.8	86.4
Advances from customers	32.2	36.6	35.5
Related parties	-	-	-
Acquisition of companies payable	136.5	147.4	113.2
Total current liabilities	**2,896.1**	**3,008.4**	**2,394.1**
Non-current liabilities			
Loans and financing	4,371.0	4,256.0	5,637.7
Debentures	1,566.2	1,565.3	2,300.4
Financial lease payable	66.7	70.6	87.0
Lease for right use	550.1	441.7	427.2
Tax liabilities	10.6	11.9	28.3
Provision for judicial and administrative claims	471.3	493.7	592.0
Deferred income and social contribution taxes	240.8	259.9	185.1
Related parties	-	0.0	2.1
Other Accounts payable	32.6	33.5	24.0
Company acquisitions payable	463.3	448.8	556.2
Labor obligations	15.9	13.9	142.2
Derivative financial instruments	107.9	106.2	5.3
Total non-current liabilities	**7,896.4**	**7,701.4**	**9,987.5**
Total Equity	**1,791.2**	**1,770.4**	**1,698.3**
Total Liabilities and Equity	**12,583.7**	**12,480.2**	**14,079.9**

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 1Q19. None of the changes leads to the restatement of the financial statements already published.

Due to the rounded figures, the financial information presented in the tables in this document may not be reconciled 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: Wednesday, May 05th, 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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