



ENTENDER PARA ATENDER



EARNINGS RELEASE 2025





2Q25 HIGHLIGHTS



**BUSINESS MODEL ENSURES STRONG
POTENTIAL FOR ORGANIC GROWTH**

**GROSS REVENUE OF R\$ 2.8 B WITH
A GROWTH OF 13%¹**

**HIGHER VOLUME OF
ASSET LIGHT PROJECTS**

**62% OF NEW PROJECTS HAVE ADOPTED THE
ASSET-LIGHT MODEL, REDUCING NET CAPEX TO
R\$18M IN 2Q25**

**EVOLUTION OF OPERATING MARGINS
TO HEALTHY LEVELS**

**EBITDA OF R\$ 492 M WITH A 21.6% MARGIN
(+2.4 p.p. VS. 2Q24)**

**SECURED CONTRACTED FUTURE
REVENUE**

R\$ 1.5 B IN NEW CONTRACTS IN 2Q25

**CASH GENERATION
SUPPORTS DELEVERAGING START**

**OPERATING CASH FLOW OF
R\$ 295 M IN 2Q25 (+22% VS 2Q24)**

**EXCELLENCE DRIVEN
BY SUSTAINABLE PRACTICES**

**GOLD SEAL FROM THE GHG PROTOCOL FOR
THE 6TH CONSECUTIVE YEAR AND ECOVADIS
SILVER SEAL**

¹ Growth (%) excludes the impact of lower grain transportation volumes.



2Q25 RESULTS

GROSS REVENUE¹

R\$ **2.8 B** 

+12.5%
vs. 2Q24

NET REVENUE

R\$ **2.4 B** 

+11.2%
vs. 2Q24

Adjusted EBITDA²

R\$ **492 M** 

REPORTED: R\$488 M

+23.5%
vs. 2Q24

Adjusted EBITDA MARGIN (on Net Rev. from Services)

21.6% 

+2.4 p.p.
vs. 2Q24

Adjusted NET PROFIT^{2/3}

R\$ **36.3 M** 

REPORTED: R\$ 21 M

+9.9%
vs. 2Q24

ROIC Running Rate

14.5% 

+0.2 p.p.
vs. 1Q25

ORGANIC GROWTH AND EXPANSION OF OPERATING MARGINS:

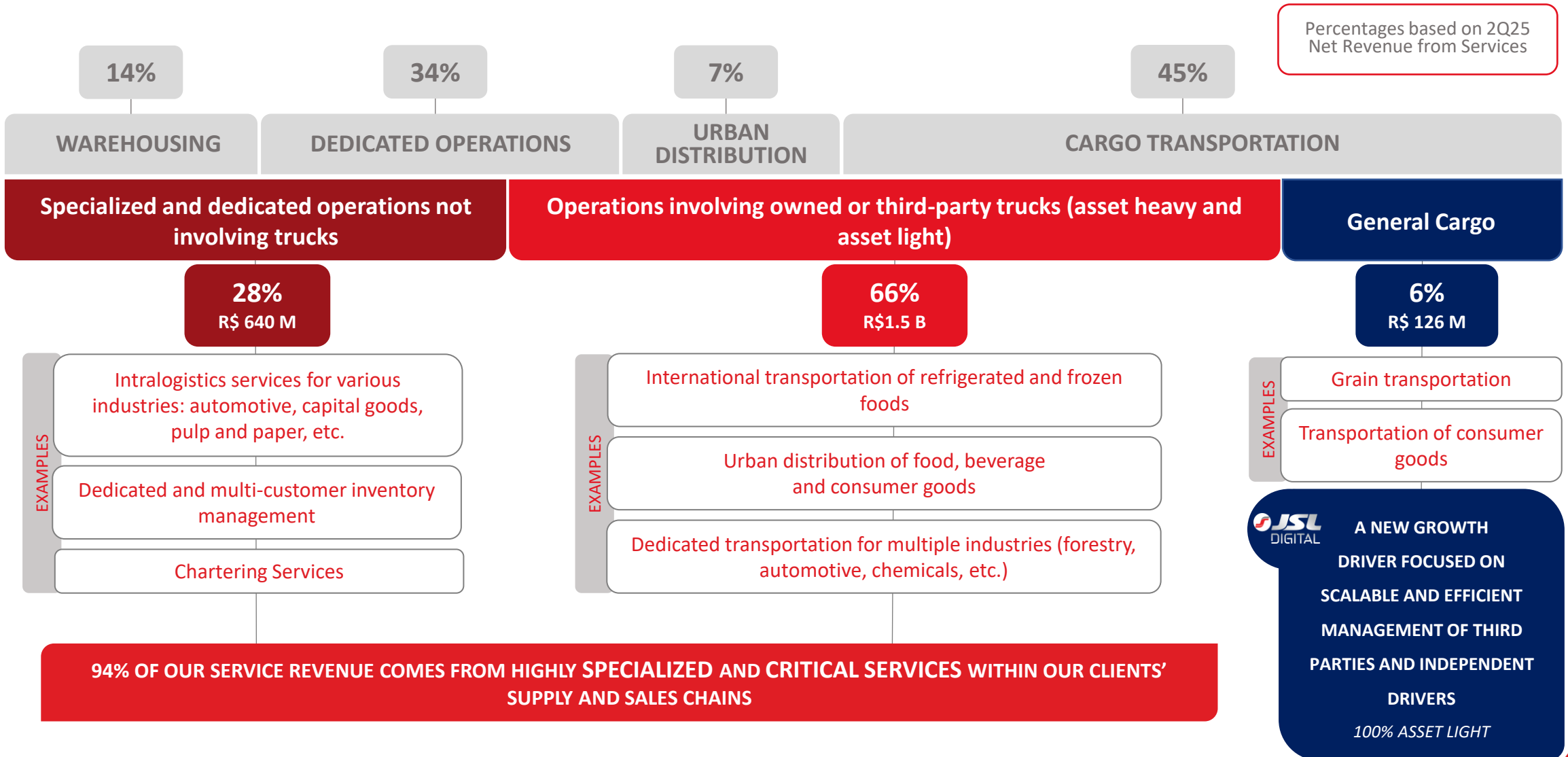
- Excluding grain transportation revenue, consolidated net revenue growth was 13% vs. 2Q24
- Ramp-up of contracts signed in 2024 and in 1Q25
- Repricing commercial contracts to restore profitability and offset input inflation
- Implementation of efficiency and cost-reduction initiatives contributed to margin improvement in the period
- Results remain under pressure from financial expenses, with the average CDI even higher this quarter, further reinforcing the focus on the deleveraging strategy.

¹ Growth (%) excludes the impact of lower grain transportation volumes. | ²In 2Q25, the figure excludes the write-off of the asset revaluation effect allocated to asset sales cost: R\$ 3.7M in EBITDA and R\$ 2.4M in Net Profit | ³ In 2Q25, R\$ 12.4M adjustment in Net Profit to exclude goodwill/amortization effects



PORTFOLIO OF ESSENTIAL LOGISTICS SERVICES ACROSS ALL STAGES OF THE PRODUCTION CYCLE: DIVERSIFICATION THAT DRIVES RESILIENCE AND STRONG CROSS-SELLING

Percentages based on 2Q25 Net Revenue from Services





UNIQUE MODEL OF MANAGEMENT, SCALE, REACH, AND DIVERSIFICATION DRIVES GROWING EXPERTISE, RELATIONSHIPS, AND NEW BUSINESS OPPORTUNITIES



Benefits of Scale



Broad Reach



Safety and Reliability



Cost Reduction



Customized Solutions



Efficiency Gains



Focus on Core Business

SUSTAINABLE GROWTH - RESILIENT MARGINS AND RESULTS



SCALE TRANSFORMATION AND ORGANIC GROWTH

	IPO 3Q20	Oct-20	Nov-20	May-21	Jun-21	Jul-21	May-22	Apr-23	Jul-23
ORGANIC CAGR LTM NET REVENUE since acquisition ¹	12%	13%	18%	27%	20%	30%	59%	-24%	28%
ORGANIC GROWTH LTM NET REVENUE since acquisition ¹	84%	75%	115%	156%	107%	168%	303%	-42%	55%

TOTAL	ORGANIC CAGR LTM COMBINED NET REVENUE since 3Q20 IPO	→ 16%	CAGR LTM CONSOLIDATED NET REVENUE since 3Q20 IPO	→ 30%	GROWTH LTM CONSOLIDATED NET REVENUE since 3Q20 IPO	→ 242%
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DIVERSIFIED CLIENT BASE WITH LONGSTANDING RELATIONSHIPS, MULTIPLE ACTIVE CONTRACTS, AND HIGH CROSS-SELLING POTENTIAL

HOW LONG (Years)	20 / 17	69 / 40	4 / 5	19 / 9	14 / 7	32 / 11	17 / 3	25 / 11
NUMBER OF CONTRACTS	23 / 15	10 / 4	23 / 13	26 / 7	9 / 7	10 / 2	49 / 16	30 / 15

CAGR and growth calculations for JSL use 2020 as the base year



CAPEX AND NEW CONTRACTS TO SUSTAIN GROWTH MOMENTUM

NEW CONTRACTS SIGNED IN THE LAST 12 MONTHS

3Q24

R\$ 2.2 B in contracts with an average term of 64 months, with **92% cross-selling**

- **58%** CHEMICALS
- **19%** RETAIL



4Q24

R\$886 M in contracts with an average term of 49 months, with **95% cross-selling**

- **21%** CHEMICALS
- **17%** PULP & PAPER



1Q25

R\$ 1.8 B in contracts with an average term of 81 months, with **33% cross-selling**

- **57%** OTHER (includes airport sector – new vertical)
- **22%** AUTOMOTIVE

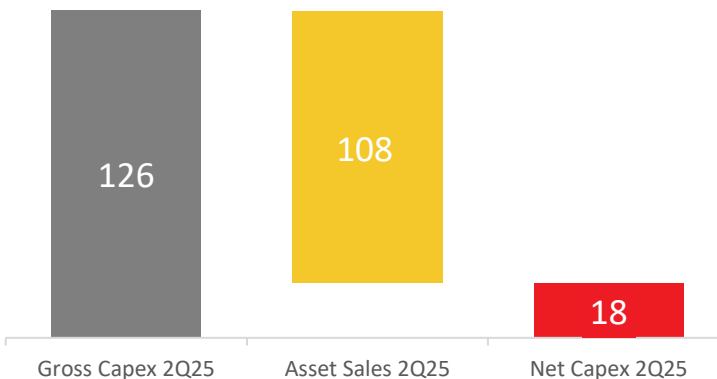


2Q25

R\$1.5 B in contracts with an average term of 67 months, with **95% cross-selling**

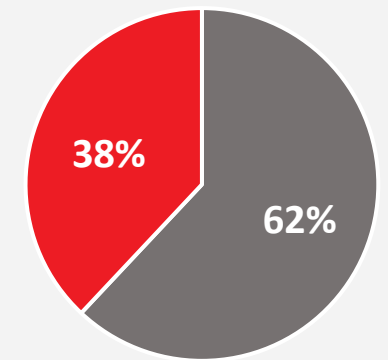
- **35%** FOOD & BEVERAGE
- **24%** STEEL AND MINING

2Q25 CAPEX *R\$ million*



- Asset light profile (based on the nature of services) of 62% of the new contracts signed in 2Q25 contributed to lower CAPEX requirements in the period
- Some of the new contracts signed in 2Q25 reflect the strategy of considering leasing assets (partially or fully) whenever this proved to be the more beneficial option. As a result, there was an **88% reduction vs. 2Q24**

PROFILE OF NEW CONTRACTS

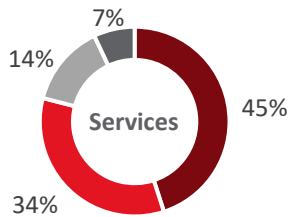
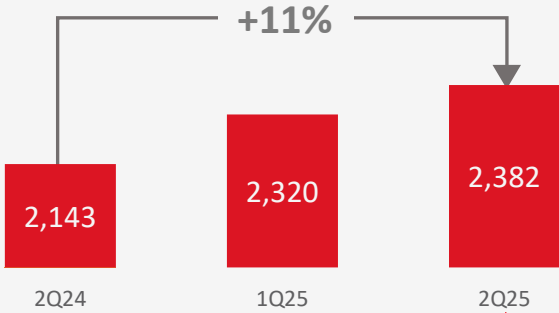


■ ASSET LIGHT ■ ASSET HEAVY

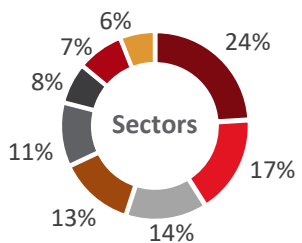


DIVERSIFICATION ACROSS SECTORS AND SERVICES IS A STRATEGIC DIFFERENTIATOR AND SUPPORTS RESILIENT PERFORMANCE

NET REVENUE (R\$ million)



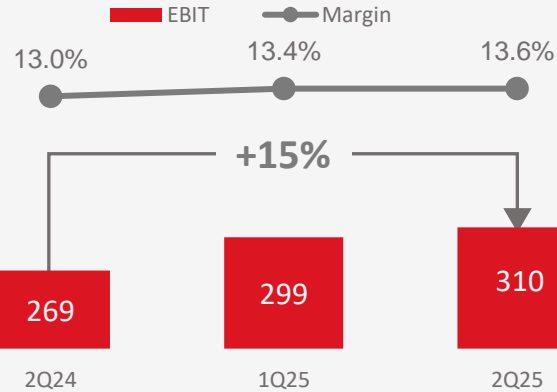
- CARGO TRANSPORTATION
- DEDICATED OPERATIONS
- WAREHOUSING
- URBAN DISTRIBUTION



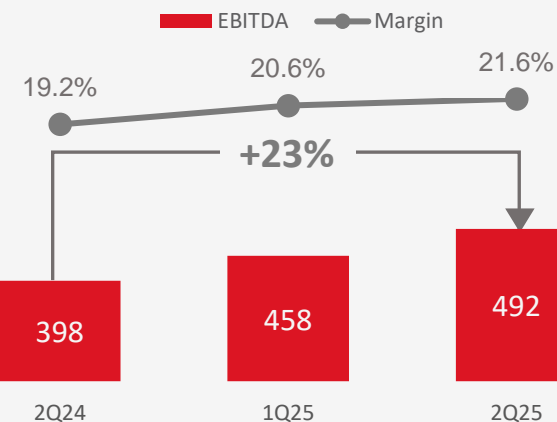
- FOOD AND BEVERAGE
- PULP AND PAPER
- AUTOMOTIVE
- OTHER
- CONSUMER GOODS
- CHEMICALS
- STEEL AND MINING
- RETAIL/E-COMMERCE

OUR LARGEST CLIENT ACCOUNTS FOR ~10% OF REVENUE, SPREAD ACROSS MORE THAN 15 ACTIVE CONTRACTS

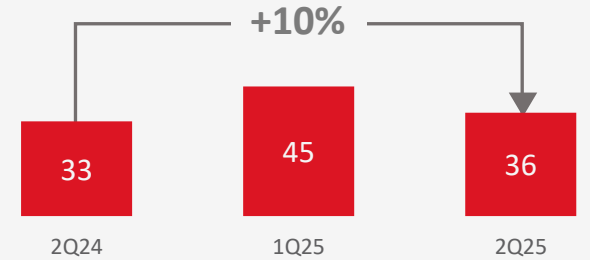
Adj. EBIT^{1/2/3} (R\$ million) | Adj. EBITDA MARGIN^{1/2/3/4} (%)



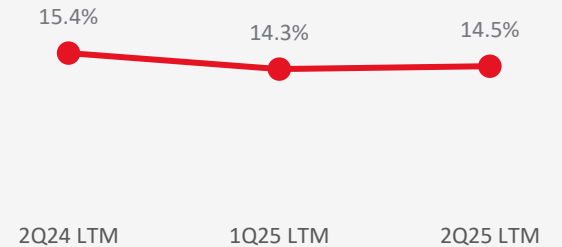
Adj. EBITDA^{1/3} (R\$ million) | Adj. EBITDA MARGIN^{1/4} (%)



NET PROFIT^{1/2/3} (R\$ million)



ROIC Running Rate (%)



¹In 2Q25, the number excludes the impact of the write-off of fair value adjustments allocated to the cost of asset sales, adjusted by R\$3.7M in EBITDA/EBIT and R\$2.4M in Net Profit | ²In 2Q25, R\$18.8M EBIT adjustment and R\$12.4M Net Profit adjustment to exclude the effect of goodwill/fair value amortization | ³Calculated based on Net Revenue from Services



BALANCE BETWEEN ASSET LIGHT AND ASSET HEAVY MODELS

ASSET LIGHT 52% of Net Operating Revenue from Services

NET REVENUE FROM SERVICES

2Q25

R\$ **1.2 B**

+9.3%
vs. 2Q24

EBITDA | EBITDA Margin¹

2Q25

R\$ **260 M**
+47.2% vs. 2Q24

Margin

22.0%
+5.7 p.p. vs. 2Q24

- **9% growth**, with expansion potential, driven by the concentration of light-asset profiles in the contracts signed in the first half of 2025 (76% of new contracts in the first half of the year are asset light).
- **The improvement in operating margins** was mainly due to intralogistics and warehousing operations, which typically have higher margin profiles. In cargo transportation, part of the new contracts involved the use of leased fleets
- JSL Digital, a new growth avenue for cargo transportation with independent truck drivers, operating under an “asset zero” model (with no owned assets), has already grown more than 4x vs. 1Q25.

ASSET HEAVY 48% of Net Revenue from Services

NET REVENUE FROM SERVICES

2Q25

R\$ **1.1 B**

+10.1%
vs. 2Q24

EBITDA | EBITDA Margin¹

2Q25

R\$ **228 M**
+4.2% vs. 2Q24

Margin

20.9%
-1.2 p.p. vs. 2Q24

- **10% growth**, driven by the ramp-up of projects launched in previous quarters, mainly in the dedicated operations and urban distribution segments, with highlights in the pulp & paper and food & beverage sectors.
- **EBITDA margin stood at 20.9%**. The margin remains under pressure from asset sales, as previously mentioned, due to a specific type of light commercial vehicle (pickup truck) that depreciated above market average. Service EBITDA totaled R\$ 232.1 million, with a margin of 21.3%, in line with previous periods.
- The new contracts signed during the period will further strengthen sector diversification, with highlights in mining and chemicals, and will reinforce cross-selling, making us increasingly essential to our clients through services that are deeply integrated into their production chains.

¹Calculated on Net Revenue from Services



JSL SCALE PROGRAM

INITIATIVES FOR EFFICIENCY GAINS AND COST REDUCTION

Project to reduce costs and improve operational efficiency, rolled out by the company since the last quarter of 2024.

Key efficiency highlights include freight, personnel expenses, and infrastructure.

Actions implemented by June resulted in annualized gains of approximately R\$230 million.

New efficiency initiatives have already been mapped and will be implemented throughout the second half of 2025.

Key initiatives and strategic actions include:

Expense Reduction

- Digitalization of operational processes
- Review of processes and procedures impacting overtime and work schedules

Infrastructure Optimization

- Operational integration and synergies between operations
- Centralization of operational back-office structures





EXECUTION OF STRATEGIC PLANNING DRIVES CASH GENERATION AND RESULTS, CONTRIBUTING TO POTENTIAL DELEVERAGING

(R\$ million)	2Q24	1Q25	2Q25	
Gross Debt	7,771.3	7,465.5	7,144.3	
Cash and Investments	2,398.0	1,748.5	1,353.7	
Net Debt	5,373.2	5,717.0	5,790.6	
LTM EBITDA ¹	1,769.7	1,877.6	1,822.2	
LTM EBITDA-A ¹	2,003.9	2,203.5	2,192.5	
Financial Indicators - Covenants	2Q24	1Q25	2Q25	Covenants
Net Debt / EBITDA-A ¹	2.68x	2.59x	2.64x	Less than 3.5x
EBITDA-A ¹ / Net Financial Result	2.77x	2,75x	2.60x	Greater than 2x
Net Debt / EBITDA ¹	3.04x	3.04x	3.18x	N/A

CORPORATE CREDIT RATING

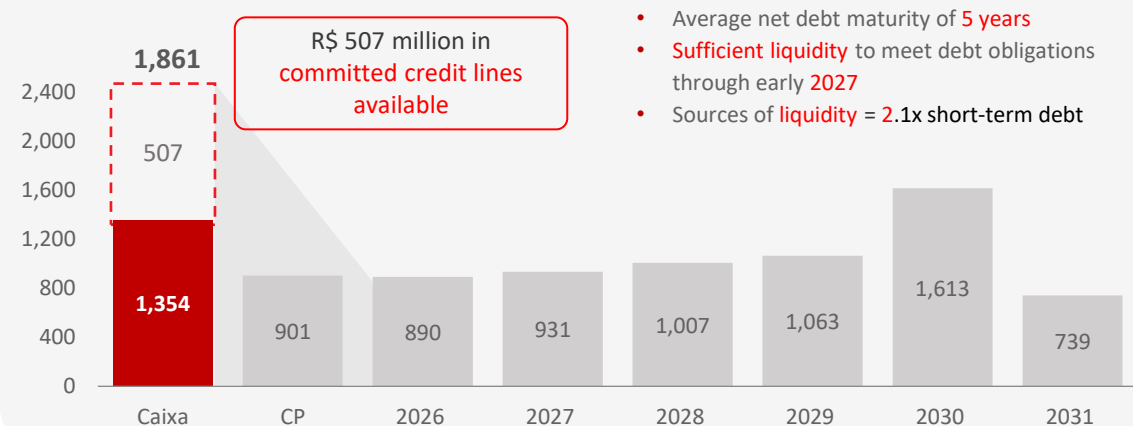
	National	Global	Outlook
MOODY'S LOCAL	AA+.br	-	Stable
FitchRatings	AA(bra)	BB-	Stable
S&P Global Ratings	brAA+	BB-	Stable

Excluding the effect of the reversal of Sistema S provisions from 1Q25 LTM EBITDA, we recorded a **-0.13x reduction in leverage compared to the previous quarter (3.18x vs. 3.31x)**.

Reduction in gross debt quarter over quarter, **accompanied by a lower average debt spread.**

Based on the debt composition at the end of the second quarter, we saw **a 0.3 p.p. reduction in the average spread quarter over quarter and a 0.6 p.p. reduction year over year.**

AMORTIZATION SCHEDULE R\$ million



¹Combined results, taking into account the last twelve months of FSJ

AN IRREPLICABLE AND RESILIENT BUSINESS MODEL WITH THE FOUNDATION FOR A DELEVERAGING CYCLE AND CONTINUED SUSTAINABLE GROWTH

- 1** BUSINESS MODEL THAT ENSURES RESILIENCE AND EXPERTISE TO SERVE MULTIPLE SECTORS
- 2** FOCUS ON OPTIMIZING CAPITAL ALLOCATION, WITH POTENTIAL TO REDUCE LEVERAGE
- 3** **JSL SCALE PROGRAM** FOCUSED ON OPERATIONAL EFFICIENCY AND COST REDUCTION
- 4** SERVICE DNA SUPPORTS STRONG CROSS-SELLING POTENTIAL AND LONG-TERM CONTRACTS
- 5** **~35,000 PEOPLE:** DEDICATED AND PREPARED PEOPLE TO ENSURE QUALITY AND EFFICIENCY
- 6** **JSL DIGITAL:** ACCELERATED GROWTH AND PROFITABILITY UNDER A 100% “ASSET ZERO” MODEL

TRACK RECORD PROVES THAT IN TIMES OF MARKET VOLATILITY, JSL'S STRATEGIC ADVANTAGES—SCALE, A BROAD PORTFOLIO OF SERVICES, AND CUSTOMIZED SOLUTIONS FOR ALL SECTORS—ARE KEY TO ENSURING CLIENT GROWTH WITH CONFIDENCE AND PROFITABILITY.



Q&A



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INVESTOR RELATIONS

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