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EARNINGS
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1Q26



UMA EMPRESA DO GRUPO



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São Paulo, May 5, 2026 – JSL S.A. (B3: JSLG3) (“JSL”) announces its results for 1Q26.

1Q26 RESULTS REINFORCE THE TRAJECTORY OF ROBUST OPERATING MARGINS, RESUMPTION OF GROWTH, CASH GENERATION AND DELEVERAGE

- **Net revenue** reaches R\$ 2.4 billion in 1Q26 (+2.3% vs 1Q25).
 - **Net revenue growth in 1Q26 is 4%**, excluding the impacts of the intentional reduction of unprofitable contracts from the comparative base.
- **Adjusted EBITDA** of R\$ 471.2 million in 1Q26, with a margin of 19.9%, an increase of +0.1 p.p. compared to 1Q25, demonstrating the ability to pass on the increase in fuel prices during the period.
- **Asset sales** of R\$ 104 million, with **gross capex** of R\$ 29.5 million, contributing R\$ 74.5 million to the quarter's cash flow.
- **Cash generation after growth** of R\$ 258 million in 1Q26, a flow that already considers interest payments, lease payments for right-of-use assets, and company acquisitions.
- **Leverage** at 2.8x, achieved a **reduction of 0.5x vs 1Q25 and 0.1x vs 4Q25**, removing the effects of the Sistema S, which reinforces JSL's deleveraging trajectory.
- **New contracts** reached R\$ 706 million in 1Q26, with an average term of 35 months.

Financial Highlights Summary (R\$ million)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	2,794.0	2,733.8	2.2%	2,895.0	-3.5%
Gross Revenue from Services	2,690.1	2,634.1	2.1%	2,792.5	-3.7%
Gross Revenue from Asset Sales	104.0	99.6	4.4%	102.5	1.4%
Net Revenue	2,372.7	2,319.9	2.3%	2,454.0	-3.3%
Net Revenue from Services	2,272.8	2,229.5	1.9%	2,354.7	-3.5%
Net Revenue from Asset Sales	99.9	90.5	10.5%	99.3	0.7%
EBIT	75.9	278.8	-72.8%	274.6	-72.4%
<i>EBIT Margin (% NR)</i>	<i>3.2%</i>	<i>12.0%</i>	<i>-8.8 p.p.</i>	<i>11.2%</i>	<i>-8.0 p.p.</i>
Net Income (Loss)	(144.9)	31.9	n.a.	10.3	n.a.
<i>Net (Loss) Income Margin (% NR)</i>	<i>-6.1%</i>	<i>1.4%</i>	<i>-7.5 p.p.</i>	<i>0.4%</i>	<i>-6.5 p.p.</i>
EBITDA	297.0	454.2	-34.6%	497.9	-40.3%
<i>EBITDA Margin (%NR)</i>	<i>12.5%</i>	<i>19.6%</i>	<i>-7.1 p.p.</i>	<i>20.3%</i>	<i>-7.8 p.p.</i>
Net Capex	(74.5)	64.8	n.a.	14.5	n.a.

Adjusted¹ EBIT	269.2	298.8	-9.9%	304.2	-11.5%
<i>Adjusted EBIT Margin (% NR)</i>	<i>11.3%</i>	<i>12.9%</i>	<i>-1.5 p.p.</i>	<i>12.4%</i>	<i>-1.1 p.p.</i>
Adjusted¹ EBITDA	471.2	458.2	2.8%	505.0	-6.7%
<i>Adjusted EBITDA Margin (% NR)</i>	<i>19.9%</i>	<i>19.8%</i>	<i>+0.1 p.p.</i>	<i>20.6%</i>	<i>-0.7 p.p.</i>
Adjusted¹ Net Income	6.5	45.1	-85.6%	29.8	-78.2%
<i>Adjusted Net Income Margin (% NR)</i>	<i>0.3%</i>	<i>1.9%</i>	<i>-1.7 p.p.</i>	<i>1.2%</i>	<i>-0.9 p.p.</i>

¹Adjusted EBITDA, EBIT, and Net Income in 4Q25 and 1Q25 as reported at the time. In 1Q26, EBITDA and EBIT were adjusted by R\$ 6.8 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R\$ 4.5 million adjustment in Net Income. EBIT was adjusted by R\$ 19.1 million and Net Income by R\$ 12.6 million to exclude the effects of amortization of goodwill/importance from acquisitions. We also had adjustments related to the accounting reversion of the Sistema S in the amount of R\$ 167.3 million in EBIT and EBITDA and R\$ 134.2 million in net income.

Message from the administration

We are starting 2026 by opening a new cycle for JSL, the first quarter under new management, with a clear focus on delivering the Company expansion and profitability plan. This succession comes at a time when the Company is entering a cycle of growth and seeking operational efficiency through the adoption of new technologies that will support its operations and enable new proposals for clients.

JSL also took another step in its quest to increase its ability to serve its customers in an ever more effective way and reorganized its businesses into three: **JSL Dedicated Services**, **Intrallog** and **JSL Digital** - each company focused on its market of operation with independent management models tailored to each business profile.

In this first quarter, geopolitical tensions in the Middle East caused a significant increase in fuel prices, impacting diesel in Brazil, a key input for road logistics. It's worth noting that this increase was concentrated in the second half of the quarter, limiting the time available for price adjustments. This process, due to the contractual approval processes with clients, was not fully completed within the quarter, leaving only a few price adjustments to be finalized at the beginning of the second quarter. Even so, we ended the period confident in the solidity of our business model: the combination of long-term contracts and contractual price adjustment mechanisms continues to translate into predictable results and stable margins, even during periods of greater volatility. The execution of these clauses is supported by systematic monitoring of fuel acquisition costs and by benchmark indices, with national coverage and timely application, and the ongoing price adjustments should be more broadly reflected in the results of the coming quarters.

The scenario reinforced JSL's strategic relevance in our clients' supply chains, which were served without interruption and with the maintenance of contracted service levels throughout the period. Periods of greater volatility, such as the current one, marked by rising fuel prices, geopolitical uncertainties, and a high interest rate environment, tend to amplify the competitive advantage of operators with national scale, a solid balance sheet, and a robust operational structure. These attributes allow JSL to maintain service continuity and capture market opportunities that adverse environments naturally generate, especially with clients seeking logistics partners with proven delivery capacity in any scenario. Looking ahead, we remain attentive to geopolitical developments, with active contingency plans and, above all, a team prepared to deliver the same standard of operational excellence to our clients, regardless of the situation.

Looking ahead to the **first quarter of 2026**, consolidated **net revenue** reached R\$ 2.4 billion, a 2% increase (vs. 1Q25), or 4% when excluding the effect of the intentional reduction in the grain transportation segment and the readjustment of unprofitable contracts, conducted throughout 2025, which put pressure on the annual comparison base. This performance was supported by the consistent ramp-up of contracts implemented in 4Q25 and throughout 1Q26.

In terms of business units, **Intrallog** grew 11% and **JSL Digital** grew 29% year-on-year (1Q26 vs. 1Q25). If we disregard the migration of the general cargo segment to **JSL Digital**, the unit's growth reaches four times the level of 1Q25. **JSL Dedicated Services** remained stable year-on-year after adjusting for the effects of intentional reductions conducted throughout 2025, which were concentrated in this business unit—strategic moves that reinforce the adequacy of margins and the evolution of the Company's profitability.

Also at **Intrallog**, we highlight the appointment of Brunno Matta as the company's Chief Executive Officer (CEO), as announced to the market on April 2, 2026. An executive with 25 years of international experience in logistics and supply chain management, Brunno arrives to accelerate Intralog's growth agenda, which already demonstrates significant scale and growth in the Brazilian market, with a CAGR of 18%, highlighting the company's potential. Resulting from the consolidation of the warehousing and intralogistics operations of JSL and TPC, Intralog holds a leading position in the country, with more than 15,000 employees and over 2 million m² under management, in a market estimated at R\$ 415 billion.

Adjusted EBITDA for 1Q26 reached R\$ 471.2 million, a 3% increase compared to 1Q25, with a margin of 19.9%. The margin remains at a level adequate to operations, benefiting from the adjustment/exit of unprofitable contracts throughout 2025 and the aforementioned fuel price adjustment.

These results are supported by an ongoing agenda of reviewing internal processes and applying technology to operations. During the quarter, we made progress in identifying optimization and management opportunities, addressing areas for improvement that translate into productivity gains over time. These investments prepare the Company to support the projected growth in scale over the coming years, ensuring that expansion is accompanied by operational efficiency and quality.

Asset sales continue on a growth trajectory, reaching R\$ 99.9 million in net revenue in the first quarter, a 10% increase compared to 1Q25. We made progress in reducing the inventory of assets available for sale, contributing to the optimization of capital allocation. The gross sales margin remained positive.

Adjusted net income reached R\$ 6.5 million in 1Q26. The result continues to be pressured by the high level of the Selic rate, partially offset by two movements observed throughout 2025 and 1Q26: a 0.5 p.p. reduction in the average debt spread, driven by the amortization of higher-cost issuances, and a reduction in the Company's average gross debt. Both result in a more efficient capital structure. With the evolution of deleveraging, these effects tend to increasingly benefit the Company's financial results.

Due to a change in the Superior Court of Justice's (STJ) understanding regarding contributions to the "Sistema S" (a system of private, non-profit institutions that provide vocational training and other services), as per the subsequent event notice released in the 2025 Financial Statements, the reported result for 1Q26 was impacted by an accounting re-provision of R\$ 203.4 million (original provision reversed in Q2 2024). As in Q2 2024, these accounting effects are being considered non-recurring and adjusted in the results. We adjusted R\$ 167 million in EBIT and EBITDA and R\$ 134 million in Net Income to reflect the company's normalized result. There is still no defined timeframe for the actual disbursement of these amounts, as the JSL lawsuit has not yet reached a final judgment.

In 1Q26, we generated **R\$ 258 million in cash after growth, interest payments, rent, and company acquisitions**, a result that reflects not only operational performance but also the high conversion of our EBITDA into effective cash. This cash generation contributed to the reduction of net and gross debt compared to 1Q25 and 4Q25, making our capital structure progressively more efficient. Thus, even in the face of a prolonged cycle of high interest rates, we maintained our deleveraging trajectory. Maintaining comparable bases and disregarding the aforementioned effects of the Sistema S, the **net debt/EBITDA** ratio reached 2.8x, a reduction of 0.5x year-on-year. Considering comprehensive leverage (Net debt including IFRS 16 right-of-use liability), we saw a reduction from 3.7x to 3.2x in 1Q26, representing a reduction of 0.5x (vs. 1Q25) and 0.1x (vs. 4Q25). This movement demonstrates, once again, the ability of our model to reconcile expansion and deleveraging, supported by cash generation and the strategic decision to expand the use of leased assets and the expansion of Intralog and JSL Digital, both with lower capital intensity.

Gross capital expenditure for the quarter was **R\$29 million**, a decrease of R\$135 million compared to 1Q25. This, combined with asset sales exceeding investments during the period, contributed R\$74 million to cash generation. This reflects the strategy of leasing assets for fleet expansion and renewal, which reduces the need for initial outlay and makes the balance sheet lighter and more efficient, reinforcing the deleveraging and cash generation trajectory described previously.

The **ROIC running rate** for the last twelve months reached 14.6% in 1Q26. This indicator reflects three complementary movements: the completion of the contractual readjustment cycle ending in 2025; the evolution towards a more efficient capital structure, supported by the advancement of the asset leasing strategy; and the significant growth of the **Intralog** and **JSL Digital** units, which reinforce the Company's profitability mix.

This quarter, we closed R\$706 million in **new contracts**, with an average term of 35 months. The sectors that stood out were steel and mining, chemicals, and retail/e-commerce. The variety of new contracts reinforces our positioning and sectoral diversification strategy. The addition of these contracts demonstrates JSL's essential role in our clients' logistics and production chains, a position that allows us to grow alongside our clients' expansion. For the coming quarters, we see significant avenues for growth: the expansion of Intralog, with room for growth in all states of the country, and the operational leverage of JSL Digital in regions and sectors where its agility and flexibility generate greater competitiveness. All of this within a logistics market estimated at R\$1.3 trillion in Brazil, with ample room for organic growth and sectoral consolidation.

As a complement to our technology and employee development agenda, we launched the Estrada de Prêmios (Road of Rewards) program this quarter, aimed at our third-party and affiliated drivers. The program encourages loyalty among independent drivers by awarding points for each trip completed with the company, which can be redeemed for essential items for life on the road or with family, in addition to various progressive benefits that can reduce the driver's daily costs. The Estrada de Prêmios model is a pioneering initiative in Brazil and is becoming one of JSL's key differentiators in driver loyalty and recruitment.

We have also made progress on our ESG agenda with initiatives that reinforce JSL's direct impact on people. We have achieved ISO 45001 certification, an international benchmark in health and safety, which strengthens our culture of prevention and protection of life. These advances demonstrate our ability to generate real impact, growing alongside our people and the logistics sector.

We ended 1Q26 confident in JSL's ability to reaffirm its market leadership position while navigating a challenging external environment, with the strength of our business model proven in the face of fuel price volatility throughout the quarter. We inaugurated a new cycle anchored in financial discipline and innovation, in which the asset leasing strategy, evidenced by the negative net capex of the quarter, reinforces the transition to a leaner and more efficient balance sheet model, which strengthens our cash generation and reinforces our deleveraging trajectory, along with our focus on expanding the Company's operations and profitability.

We thank our more than 34,000 employees, our customers, shareholders, and the market in general for their continued trust.

Guilherme Sampaio
CEO of JSL

The financial information presented below is in accordance with IFRS (International Financial Reporting Standards). Results are presented on a consolidated basis.

Consolidated Result

'Consolidated (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	2,794.0	2,733.8	2.2%	2,895.0	-3.5%
Gross Revenue from Services	2,690.1	2,634.1	2.1%	2,792.5	-3.7%
Gross Revenue from Asset Sales	104.0	99.6	4.4%	102.5	1.4%
Net Revenue	2,372.7	2,319.9	2.3%	2,454.0	-3.3%
Net Revenue from Services	2,272.8	2,229.5	1.9%	2,354.7	-3.5%
JSL Dedicated Services	1,622.8	1,664.2	-2.5%	1,720.7	-5.7%
Intralog	499.7	449.7	11.1%	502.7	-0.6%
JSL Digital	150.3	115.6	30.0%	131.4	14.4%
Net Revenue from Asset Sales	99.9	90.5	10.5%	99.3	0.7%
Total Cost	(2,022.7)	(1,945.9)	3.9%	(2,082.5)	-2.9%
Cost of Services	(1,926.4)	(1,846.9)	4.3%	(1,990.1)	-3.2%
Cost of Selling Assets	(96.3)	(99.0)	-2.7%	(92.5)	4.2%
Gross Profit	350.0	374.1	-6.4%	371.5	-5.8%
Operational Expenses	(274.1)	(95.3)	187.7%	(96.9)	183.0%
EBIT	75.9	278.8	-72.8%	274.6	-72.4%
EBIT Margin (% NR)	3.2%	12.0%	-8.8 p.p.	11.2%	-8.0 p.p.
Financial Result	(312.0)	(275.8)	13.1%	(283.6)	10.0%
Taxes	91.2	28.9	216.1%	19.3	373.6%
Net Income (Loss)	(144.9)	31.9	n.a.	10.3	n.a.
Net (Loss) Income Margin (% NR)	-6.1%	1.4%	-7.5 p.p.	0.4%	-6.5 p.p.
EBITDA	297.0	454.2	-34.6%	497.9	-40.3%
EBITDA Margin (%NR)	12.5%	19.6%	-7.1 p.p.	20.3%	-7.8 p.p.
EBITDA-A	393.4	553.2	-28.9%	590.4	-33.4%
EBITDA-A Margin (%NR)	16.6%	23.8%	-7.3 p.p.	24.1%	-7.5 p.p.
Net Capex	(74.5)	64.8	n.a.	14.5	n.a.
Adjusted¹ EBIT	269.2	298.8	-9.9%	304.2	-11.5%
Adjusted EBIT Margin (% NR)	11.3%	12.9%	-1.5 p.p.	12.4%	-1.1 p.p.
Adjusted¹ EBITDA	471.2	458.2	2.8%	505.0	-6.7%
Adjusted EBITDA Margin (% NR)	19.9%	19.8%	+0.1 p.p.	20.6%	-0.7 p.p.
Adjusted¹ Net Income	6.5	45.1	-85.6%	29.8	-78.2%
Adjusted Net Income Margin (% NR)	0.3%	1.9%	-1.7 p.p.	1.2%	-0.9 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 4Q25 and 1Q25 as reported at the time. In 1Q26, EBITDA and EBIT were adjusted by R\$ 6.8 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R\$ 4.5 million adjustment in Net Income. EBIT was adjusted by R\$ 19.1 million and Net Income by R\$ 12.6 million to exclude the effects of amortization of goodwill/importance from acquisitions. We also had adjustments related to the accounting reversion of the Sistema S in the amount of R\$ 167.3 million in EBIT and EBITDA and R\$ 134.2 million in net income.

In 1Q26, net revenue reached R\$ 2.4 billion, representing a 2% growth compared to 1Q25. If we disregard the effects of the reduction in the grain segment and unprofitable contracts, there was a 4% growth in 1Q26 (vs. 1Q25), due to the implementation of new contracts throughout the quarter. In the year-on-year comparison, we expanded our operations in strategic sectors, notably: Airport (+64%), e-commerce (+29%), automotive (+17%), and chemical (+12%).

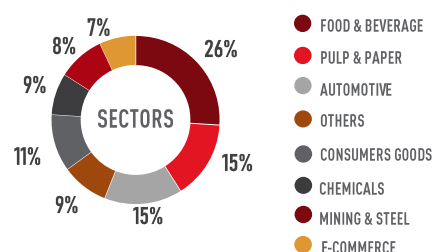
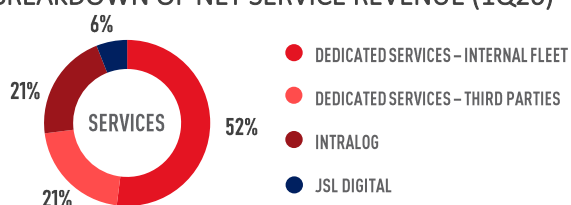
The food and beverage sector continues to account for the largest share of our revenue (26% in 1Q26), followed by automotive (15%) and paper and pulp (14%). We continue to expand our presence in the consumer goods and e-commerce sectors, which now represent 11% and 8% of our revenue, respectively.

It is worth highlighting the gradual evolution of the Company's revenue mix: Intralog and JSL Digital, units with a faster growth profile, with growth of 11% and 29%, respectively, in the annual comparison. Furthermore, these two units are already characterized by a leaner capital structure, since they have a 100% asset-light operational profile, which is reflected in profitability above the JSL average.

Regarding the three business units:

- **JSL Dedicated Services** (73% of net revenue in 1Q26) showed a 2% reduction in 1Q26 (vs. 1Q25), mainly impacted by the intentional reduction in the grains segment and the termination of unprofitable contracts on a comparative basis. Excluding these effects, the unit remained stable. The entry of new contracts in the quarter, which were in the implementation phase, will contribute to the unit's growth in the coming quarters.
- **Intralog** (21% of net revenue in 1Q26) grew 11% compared to 1Q25, driven by the ramp-up of contracts implemented in 2025. We had significant new contract entries in the consumer goods, retail, and automotive segments, notably with foreign automakers consolidating in the national market and a global client in the electronics sector, both reflecting our ability to attract clients from different segments.
- **JSL Digital** (6% of net revenue in 1Q26) showed a 29% growth compared to 1Q25, driven by increased volumes in the e-commerce and automotive segments. It is worth noting that the current figures include the migration of the general cargo segment to this business unit. Disregarding this effect, JSL Digital's growth was 4 times compared to 1Q25, a result that highlights the robust organic expansion of the platform and its scaling potential.

BREAKDOWN OF NET SERVICE REVENUE (1Q26)



Adjusted EBITDA reached R\$ 471.2 million with a margin of 19.9%, an increase of 0.1 p.p. compared to 1Q25. Compared to 4Q25, the 0.7 p.p. reduction in margin mainly reflects the typical seasonality of the first quarter. In the year-on-year comparison, the maintenance of margins reflects three factors: discipline in contract pricing, adjustments and exits of unprofitable contracts throughout 2025, and the continuous effort to improve operational efficiency. Of particular note are the cost reduction initiatives, which, added to the aforementioned contractual pass-through mechanisms, neutralized the increase in fuel prices during the quarter. It is worth highlighting that, as already mentioned in the Message from the administration, the pass-throughs were not fully completed within the period, with few to be finalized at the beginning of 2Q26.

Asset sales in 1Q26 ended with a positive gross margin and 10% volume growth compared to 1Q25. We made progress in reducing the inventory of assets available for sale, contributing to the optimization of capital allocation. The gross sales margin remained positive.

Adjusted net income for 1Q26 was R\$ 6.5 million. The result continues to be impacted by the high level of the CDI compared to 1Q25, an effect partially offset by a 0.5 p.p. reduction in the average debt spread, driven by the amortization of higher-cost issuances, and by the reduction in the Company's average gross debt.

Due to a change in the Superior Court of Justice's (STJ) understanding regarding contributions to the Sistema S, as per the subsequent event notice released in the 2025 Financial Statements, the reported result for 1Q26 was impacted by an accounting re-provision of R\$ 203.4 million, a provision originally reversed in 2Q24. This amount is allocated to two distinct categories: R\$ 167 million in operating expenses, related to the principal of the contribution, with a full impact on EBIT and EBITDA, and R\$ 36 million in financial results, related to monetary correction and interest for the retroactive period. The net impact of income tax totals R\$ 134 million on net income. As in 2Q24, these impacts were adjusted for the purpose of normalizing the Company's results.

Below are the financial statements for the fiscal year for the business units: **JSL Dedicated Services**, **Intralog**, and **JSL Digital**.

JSL Dedicated Services

JSL Dedicated Services executes dedicated and specialized transportation operations through medium and long-term contracts, ranging from milk run transportation and cargo transfer between industrial plants to commodities, chemicals, urban distribution, and passenger chartering. High barriers to entry, significant asset requirements, expertise in highly complex operations, and operational rigor underpin the unit's position. The company operates flexibly in two models: its **internal fleet** and **aggregated and third-party fleets**, maintaining the same service levels in both.

JSL Dedicated Services (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	2,025.5	2,064.3	-1.9%	2,143.6	-5.5%
Net Revenue	1,721.9	1,752.6	-1.8%	1,818.6	-5.3%
Net Revenue from Services	1,622.8	1,664.2	-2.5%	1,720.7	-5.7%
Internal Fleet	1,139.2	1,178.3	-3.3%	1,175.3	-3.1%
Aggregates and Third Parties	483.6	485.8	-0.5%	545.4	-11.3%
Net Revenue from Asset Sales	99.1	88.4	12.0%	97.9	1.2%
Total Cost	(1,495.9)	(1,481.8)	1.0%	(1,570.5)	-4.8%
Cost of Services	(1,399.9)	(1,383.2)	1.2%	(1,478.6)	-5.3%
With staff	(488.1)	(471.2)	3.6%	(500.8)	-2.5%
With aggregates and third parties	(303.9)	(325.2)	-6.5%	(344.4)	-11.7%
Fuels and lubricants	(239.9)	(268.3)	-10.6%	(249.6)	-3.9%
Parts / Tire / Maintenance	(146.6)	(156.2)	-6.1%	(155.1)	-5.5%
Depreciation	(158.5)	(117.5)	34.8%	(160.2)	-1.1%
Others	(62.8)	(44.8)	37.8%	(68.6)	-8.4%
Cost of Selling Assets	(95.9)	(98.6)	-1.9%	(91.9)	4.4%
Gross Profit	226.0	270.8	-16.6%	248.1	-8.9%
Operational Expenses	(85.0)	(66.5)	27.8%	(81.3)	4.5%
EBIT	141.0	204.3	-31.0%	166.8	-15.4%
EBIT Margin (% NR)	8.2%	11.7%	-3.5 p.p.	9.2%	-1.0 p.p.
EBITDA	316.3	341.6	-7.4%	346.4	-8.7%
EBITDA Margin (%NR)	18.4%	19.5%	-1.1 p.p.	19.0%	-0.7 p.p.

JSL Dedicated Services **net revenue** reached R\$ 1,721.9 million in 1Q26, a 2% decrease (vs. 1Q25), impacted by the intentional reduction in the grains segment and the readjustment of unprofitable contracts on a comparative basis. Excluding these effects, it remained stable. We had new contracts in the steel and mining, chemicals, and retail segments. These contracts were in the implementation phase and will contribute to the results in the coming quarters.

Regarding economic sectors, in the quarter, food and beverages accounted for 30% of the segment's revenue (urban distribution services and refrigerated transport), paper and pulp accounted for 16% (focusing on the transport of wood and pulp), and automotive, 15% (milk-run services and vehicle transport).

JSL Dedicated Services **EBITDA** in 1Q26 totaled R\$ 316.3 million, with a margin of 18.4% (-1.1 p.p. vs. 1Q25). Margins were still impacted by some low-profitability contracts terminated during the quarter, including the costs involved in demobilization. In the owned fleet model (72% of segment revenue), EBITDA reached R\$ 238 million and the margin reached 19.2% (-1.6 p.p. vs. 1Q25), and in the aggregated and third-party model (28% of segment revenue), R\$ 79 million (+1% vs. 1Q25) and the margin reached 16.2% (+0.2 p.p.). The income statements for the operational models can be consulted in Annex III – Income Statements (internal fleet and aggregated and third-party fleet).

The rise in fuel prices, resulting from tensions in the Middle East, has a direct impact on this segment, which accounts for the largest share of the Company's fuel expenses. Even so, the aforementioned contractual mechanisms for passing on the costs have neutralized the effect on margins, without a significant impact on the unit's profitability.

Intralog

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

Intralog (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	582.1	524.1	11.1%	586.7	-0.8%
Net Revenue	499.7	450.0	11.0%	502.7	-0.6%
Net Revenue from Services	499.7	449.7	11.1%	502.7	-0.6%
Net Revenue from Asset Sales	-	0.3	n.a.	-	n.a.
Total Cost	(394.7)	(364.5)	8.3%	(397.6)	-0.7%
Cost of Services	(394.6)	(364.5)	8.3%	(397.6)	-0.7%
With staff	(253.8)	(231.4)	9.7%	(249.1)	1.9%
With aggregates and third parties	(23.9)	(17.5)	36.5%	(17.6)	36.4%
Fuels and lubricants	(4.7)	(6.4)	-27.8%	(6.2)	-25.3%
Parts / Tire / Maintenance	(15.6)	(13.3)	17.6%	(16.6)	-5.7%
Depreciation	(41.8)	(33.9)	23.3%	(39.6)	5.5%
Others	(54.8)	(61.9)	-11.5%	(68.5)	-20.0%
Cost of Selling Assets	(0.0)	-	n.a.	(0.0)	n.a.
Gross Profit	105.0	85.5	22.8%	105.1	0.0%
Operational Expenses	(14.2)	(22.7)	-37.2%	(8.9)	60.6%
EBIT	90.8	62.8	44.5%	96.2	-5.6%
EBIT Margin (% NR)	18.2%	14.0%	+4.2 p.p.	19.1%	-1.0 p.p.
EBITDA	132.9	97.0	37.0%	136.1	-2.4%
EBITDA Margin (%NR)	26.6%	21.6%	+5.0 p.p.	27.1%	-0.5 p.p.

Net revenue reached R\$ 499.7 million in 1Q26, an 11% increase compared to 1Q25. This result was supported by the implementation of new contracts signed in 2025 and throughout the quarter, by expansion in existing clients through cross-selling, and by increased collaboration with Chinese automakers who are consolidating their presence in Brazil.

Regarding economic sectors, in the quarter, consumer goods accounted for 34% of the segment's revenue (mainly from warehousing services), paper and pulp, 13% (with internal handling services), and food and beverages, 13% (with dry and refrigerated warehousing services).

EBITDA in 1Q26 totaled R\$ 132.9 million (+37% vs. 1Q25), with a margin of 26.6% and an expansion of +5.0 p.p. in the EBITDA margin. We highlight the contribution of contracts signed in recent quarters, with emphasis on the maturation of contracts in the airport sector and the entry of new contracts in the automotive, consumer goods, and retail sectors, segments in which we already have a significant presence and continue to identify new opportunities for expansion.

JSL Digital

JSL Digital positions the Company at the forefront of the digital transformation of the logistics sector, operating a 100% asset-light platform that integrates cargo with a broad network of independent drivers. The combination of a long-standing relationship with truck drivers, proprietary route monitoring and security technology, and a loyalty program sustains a virtuous cycle of expansion, where increased demand attracts more drivers, expanding national coverage and the attractiveness of the platform.

JSL Digital (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	186.5	145.4	28.2%	164.8	13.2%
Net Revenue	151.2	117.3	28.9%	132.8	13.8%
Net Revenue from Services	150.3	115.6	30.0%	131.4	14.4%
Net Revenue from Asset Sales	0.9	1.7	-48.8%	1.4	-36.4%
Total Cost	(132.2)	(99.6)	32.7%	(114.4)	15.6%
Cost of Services	(131.8)	(99.2)	32.9%	(113.8)	15.8%
With staff	(9.2)	(10.5)	-11.8%	(9.3)	-0.9%
With aggregates and third parties	(109.3)	(74.6)	46.6%	(94.1)	16.1%
Fuels and lubricants	(1.1)	(1.6)	-33.5%	(0.9)	25.4%
Parts / Tire / Maintenance	(5.4)	(6.0)	-10.7%	(4.5)	17.7%
Depreciation	(3.3)	(3.4)	-3.7%	(3.2)	2.2%
Others	(3.5)	(3.1)	12.7%	(1.7)	105.0%
Cost of Selling Assets	(0.4)	(0.4)	-2.3%	(0.6)	-34.1%
Gross Profit	19.0	17.7	7.0%	18.4	3.2%
Operational Expenses	(7.6)	(6.1)	24.3%	(6.7)	12.9%
EBIT	11.4	11.7	-2.0%	11.7	-2.4%
EBIT Margin (% NR)	7.6%	9.9%	-2.4 p.p.	8.8%	-1.3 p.p.
EBITDA	15.1	15.6	-2.9%	15.4	-1.7%
EBITDA Margin (%NR)	10.0%	13.3%	-3.3 p.p.	11.6%	-1.6 p.p.

Net revenue reached R\$ 151.2 million in 1Q26, representing a 29% growth compared to 1Q25. The agility and flexibility of our model, combined with the Company's reliable delivery, positions us as the ideal partner for operations with higher demand volatility, with significant expansion opportunities in various sectors.

Regarding economic sectors, in the quarter, e-commerce accounted for 21% of net revenue, automotive for 18%, food and beverages for 17%, and consumer goods for 12%.

JSL Digital's **EBITDA** reached R\$ 15.1 million in 1Q26, with a margin of 10.0% (-3.3 p.p. vs. 1Q25). The reduction reflects the greater participation of third-party drivers with complete vehicle combinations (own tractor and trailer), a category that naturally presents a lower percentage margin, since the full remuneration of the asset is embedded in the freight cost. This movement is consistent with our strategy of expanding the light vehicle model in assets, capturing available market capacity without compromising scalability. It is important to emphasize that this segment has a significant indirect impact from the increase in fuel prices, which has not yet been fully passed on, due to the normal course of customer approval. We highlight the high operational growth potential of the unit, which still presents significant room for operational leverage; with revenue expansion, the dilution of fixed costs tends to progressively increase operating margins.

Financial Result

Financial Results (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Financial Revenues	61.8	64.6	-4.4%	50.4	23%
Financial Expenses	(373.8)	(340.4)	9.8%	(334.0)	11.9%
Financial Result	(312.0)	(275.8)	13.1%	(283.6)	10.0%

Disregarding the impacts of the Sistema S on the financial result, we had an improvement of R\$ 7.8 million compared to 4Q25. With the CDI and the average debt spread remaining stable throughout the first three months of the year, the decrease in net debt during the period generated a positive impact of R\$ 5.1 million.

Capital Structure

Debt (R\$ million)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Debt	6,910.8	7,465.5	-7.4%	7,121.9	-3.0%
Cash and Cash Equivalents	1,437.0	1,748.5	-17.8%	1,482.4	-3.1%
Net Debt	5,473.9	5,717.0	-4.3%	5,639.5	-2.9%
Average cost of Net Debt (p.y.)	16.0%	15.2%	+0.8 p.p.	16.5%	-0.5 p.p.
Net Debt cost after taxes (p.y.)	10.5%	10.0%	+0.5 p.p.	10.9%	-0.3 p.p.
Average term of net debt (years)	4.0	4.3	-6.6%	4.0	0.3%
Average cost of Net Debt (p.y.)	16.0%	15.2%	5.1%	16.5%	-3.1%
Average cost of Gross Debt (p.y.)	16.1%	14.7%	+1.4 p.p.	16.1%	+0.0 p.p.
Average term of gross debt (years)	3.5	3.9	-11.0%	3.4	2.1%

We closed 1Q26 with R\$1.4 billion in cash and financial investments, and R\$288 million in committed but undrawn lines of credit, resulting in R\$1.7 billion in liquidity sources equivalent to 1.3x our short-term debt. This amount is sufficient to amortize the debt until June 2027. It is worth noting that the average cost of gross debt (presented in the table above) is calculated by weighting the financial expense for debt servicing with the debt balance at the end of the periods.

Leverage (R\$ million)	1Q26	1Q25	4Q25
Net Debt / EBITDA¹	2.78x	3.30x	2.88x
Net Debt / EBITDA-A	2.47x	2.59x	2.37x
EBITDA-A / Net Financial Result	2.44x	2.75x	2.57x
EBITDA LTM	1,969.3	1,732.3	1,959.1
EBITDA-A ² LTM	2,215.0	2,203.5	2,380.9

¹EBITDA adjusting for the effects of the Sistema S

²EBITDA-A calculated according to the covenants methodology

On a comparable basis, excluding the non-recurring effects of the Sistema S in 2Q24 and 1Q26, our leverage was 2.78x net debt/EBITDA¹ in 1Q26, a decrease of 0.52x year-over-year (vs. 3.30x in 1Q25) and 0.10x quarter-over-quarter. An equivalent movement was observed in comprehensive leverage (Net Debt + Right of Use/EBITDA), with a decrease of 0.52x (vs. 1Q25) and 0.10x (vs. 4Q25). Reported leverage was 3.04x net debt/EBITDA and 2.47x net debt/EBITDA-A, our benchmark for covenants. The coverage ratio measured by EBITDA-A/net financial income was 2.44x. We remain focused on reducing leverage ratios, a strategy reinforced by converting capex into rent, which strengthens cash generation and accelerates the Company's deleveraging process.

Investments

Investments (R\$ million)	1Q26	1Q25	▲ Y/Y	4Q25	▲ Q/Q
Gross capex by nature	29.5	164.4	-82.1%	117.0	-74.8%
Expansion	11.5	91.9	-87.5%	55.8	-79.5%
Maintenance	5.2	50.9	-89.7%	27.9	-81.3%
Others	12.8	21.6	-40.7%	33.3	-61.5%
Gross capex by type	29.5	164.4	-82.1%	117.0	-74.8%
Trucks	5.6	69.4	-91.9%	27.5	-79.5%
Machinery and Equipment	7.4	67.5	-89.0%	20.9	-64.4%
Light Vehicles	1.0	4.6	-78.0%	18.4	-94.5%
Bus	2.9	1.3	129.7%	1.9	n.a.
Others	12.5	21.6	-42.1%	48.3	-74.1%
Sale of assets	104.0	99.6	4.4%	102.5	1.4%
Total net capex	-74.5	64.8	-215.0%	14.5	-613.5%

Gross capital expenditure (capex) for 1Q26 was R\$ 29.5 million, with 39% allocated to expansion to support the implementation of new contracts and guarantee future revenue, and 18% due to the renewal of contracts with strategic clients.

In line with the strategic plan, some of the new contracts signed during the quarter had the assets leased (partially or fully) when the assessment indicated it was beneficial. As a result, the need for capex was much lower compared to previous periods, with a reduction of 82% vs. 1Q25.

In this quarter, asset sales reached R\$ 104 million, exceeding the gross capex disbursement of R\$ 29.5 million. This movement contributed a positive cash flow of R\$ 74.5 million for the quarter.

The cash effect of investments made during the period is reflected in the 'Cash Flow' section.

Profitability

ROIC (Return on Invested Capital)	1Q26 LTM	1Q25 LTM	4Q25 LTM	Running Rate LTM
EBIT	938.9	1,231.9	1,141.8	1,211.1
Effective Rate	-60.7%	12.3%	-3080.8%	22%
NOPLAT	1,508.7	1,080.9	36,317.0	944.7
Current Period Net Debt	5,473.9	5,717.0	5,639.5	4,724.8
Previous Period Net Debt	5,717.0	4,959.2	5,532.2	5,264.6
Average Net Debt	5,595.4	5,338.1	5,585.8	4,994.7
Current Period Equity	1,166.3	1,791.2	1,324.6	1,166.3
Previous Period Equity	1,791.2	1,698.3	1,770.4	1,791.2
Average Equity	1,478.7	1,744.8	1,547.5	1,478.7
Invested Capital Current Period	6,640.2	7,508.1	6,964.1	5,891.1
Invested Capital Previous Period	7,508.1	6,657.5	7,302.5	7,055.8
Average Invested Capital	7,074.1	7,082.8	7,133.3	6,473.4
ROIC	21.3%	15.3%	509.1%	14.6%

In 1Q26, our ROIC running rate was 14.6%, reflecting operational improvement compared to 1Q25 (+0.3 p.p.). The increasing concentration of light-profile contracts in assets in recent quarters has reduced the need for investments, making the balance sheet more efficient and contributing to the expansion of the indicator.

Cash Flow

Cash Flow (R\$ million)	1Q26	4Q25	1Q25
EBITDA	297.0	498.0	454.2
Working Capital	84.3	(33.3)	(124.8)
Cost of asset sales	96.3	92.5	99.0
Maintenance Capex and Others	(18.0)	(51.8)	(72.5)
IR and non cash items ¹	155.5	19.3	(14.5)
Operational Free Cash	615.2	524.7	341.4
Expansion Capex	(17.7)	(81.6)	(100.2)
(A) Cash Flow After Growth	597.5	443.1	241.2
Debt Financing	55.0	22.3	212.1
Principal Repayment	(254.1)	(364.5)	(217.7)
(B) Interest Payment	(242.0)	(186.7)	(197.8)
(C) Amortization of Right of Use	(97.3)	(81.9)	(66.8)
(D) Payment for acquisition of Companies	-	-	-
Dividends Paid	(104.3)	-	(106.5)
Other Investments	(0.1)	(0.9)	(10.8)
Change in Cash	(45.4)	(168.5)	(146.4)
Beginning Cash and Equivalents	1,482.4	1,650.9	2,398.0
Ending Cash and Equivalents	1,437.0	1,482.4	2,313.0
Free Cash Flow Generation after Growth (A+B+C+D)	258.1	174.6	(23.4)

Our focus on the proper profitability of projects and efficiency in capital allocation allows us to maintain strong cash generation (R\$ 598 million in cash flow after growth in the quarter), bringing solidity to the business model and growth capacity without compromising our capital structure.

Additionally, the reduction in capital expenditure (capex) needed to maintain organic growth observed in the last year, along with asset leasing initiatives and improved working capital, are favoring cash generation and the Company's deleveraging strategy.

The Company generated R\$258 million in free cash flow after growth in 1Q26 and R\$674 million in the last twelve months, considering interest payments, amortization of right-of-use assets, and company acquisitions (A+B+C+D). This flow represents a cash flow yield of 33.9%¹ on market value, a metric that reflects the robustness of the Company's cash generation relative to its current valuation.

1 - (Calculated using data from 04/05/2026)

* The effects of the Sistema S replenishment are included in the non-cash items line.

Annex I – Reconciliation of EBITDA and Net Income

EBITDA Reconciliation					
(R\$ million)	1Q26	1Q25	Y / Y	4Q25	Q / Q
Total Net Income	(144.9)	31.9	n.a.	10.3	n.a.
Financial Result	312.0	275.8	13.1%	283.6	10.0%
Taxes	(91.2)	(28.9)	216.1%	(19.3)	373.6%
Depreciation and Amortization	221.1	175.4	26.1%	223.3	-1.0%
EBITDA	297.0	454.2	-34.6%	497.9	-40.3%
Cost of Asset Sales	(96.3)	(99.0)	-2.7%	(92.5)	4.2%
EBITDA-A	393.4	553.2	-28.9%	590.4	-33.4%
Provisions (Sistema S)	167.3	-	n.a.	-	n.a.
Additional value from acquisitions	6.8	4.0	69.0%	7.1	-3.5%
Adjusted EBITDA	471.2	458.2	2.8%	505.0	-6.7%
Adjusted EBITDA ex IFRS 16	373.9	391.4	-4.5%	423.1	-11.6%

Net Income Reconciliation					
(R\$ million)	1Q26	1Q25	Y / Y	4Q25	Q / Q
Net Income	(144.9)	31.9	n.a.	10.3	n.a.
Provisions (Sistema S)	134.2	-	n.a.	-	n.a.
Additional value from acquisitions	4.5	2.7	69.0%	4.7	-3.5%
PPA amortization	12.6	10.6	19.6%	14.8	-14.9%
Adjusted Net Income	6.5	45.1	-85.6%	29.8	-78.2%
<i>Margin (% NR)</i>	<i>0.3%</i>	<i>1.9%</i>	<i>-1.7 p.p.</i>	<i>1.2%</i>	<i>-0.9 p.p.</i>

Annex II – Balance Sheet

Assets (R\$ million)	1Q26	4Q25	1Q25	Liabilities (R\$ million)	1Q26	4Q25	1Q25
Current assets				Current liabilities			
Cash and cash equivalents	309.9	241.4	327.0	Providers	280.0	277.6	291.5
Securities	1,125.6	1,239.5	1,420.6	Accounts payable	0.8	0.3	2.3
Derivative financial instruments	-	-	148.7	Derivative Financial Instruments	133.1	143.7	125.0
Accounts receivable	2,113.7	2,176.7	1,899.8	Loans and financing	891.3	1,015.4	1,414.2
Inventory / Warehouse	69.4	75.3	97.9	Debentures	309.9	281.6	56.0
Taxes recoverable	73.0	70.4	83.0	Financial lease payable	10.2	10.0	22.7
Income tax and social contribution	120.0	109.4	105.9	Lease for right use	248.5	219.7	165.0
Other credits	35.3	21.7	27.9	Labor obligations	642.1	402.4	388.4
Prepaid expenses	75.6	39.1	69.5	Tax liabilities	4.6	1.2	2.3
Assets available for sale (fleet renewal)	357.4	349.7	445.2	Income and social contribution taxes payable	192.9	196.4	181.4
Third-party payments	63.0	58.3	53.9	Dividends and Interest on Equity Payable	421.1	525.3	-
				Other Accounts payable	80.0	76.0	78.8
				Advances from customers	41.4	24.4	32.2
				Related parties	-	-	-
				Acquisition of companies payable	129.2	127.4	136.5
Total current assets	4,342.6	4,381.5	4,679.4	Total current liabilities	3,385.2	3,301.4	2,896.1
Non-current assets				Non-current liabilities			
Securities	1.6	1.4	0.9	Loans and financing	3,994.6	4,118.6	4,371.0
Derivative financial instruments	156.1	161.1	115.4	Debentures	1,610.9	1,609.8	1,566.2
Accounts receivable	14.5	15.3	32.2	Financial lease payable	9.0	11.3	66.7
Taxes recoverable	133.4	121.7	98.8	Lease for right use	669.3	587.8	550.1
Deferred income and social contribution taxes	15.6	15.5	16.4	Tax liabilities	8.5	9.1	10.6
Judicial deposits	74.1	71.2	70.5	Provision for judicial and administrative claims	364.1	392.5	471.3
Income tax and social contribution	333.9	227.0	174.9	Deferred income and social contribution taxes	242.9	234.5	240.8
Related parts	-	-	-	Related parties	-	-	-
Compensation asset by business combination	261.2	290.9	379.6	Other Accounts payable	22.9	23.2	32.6
Other credits	46.1	44.2	40.7	Company acquisitions payable	424.4	412.2	463.3
				Labor obligations	17.8	15.9	15.9
				Derivative financial instruments	107.9	92.6	107.9
Total long-term assets	1,036.5	948.3	929.5	Total non-current liabilities	7,472.3	7,507.3	7,896.4
Investments	10.4	10.3	-				
Property, plant and equipment	5,776.4	5,926.6	6,077.8	Total Equity	1,166.3	1,324.6	1,791.2
Intangible	858.0	866.5	897.0				
Total	6,644.8	6,803.4	6,974.8	Total Liabilities and Equity	12,023.9	12,133.2	12,583.7
Total non-current assets	7,681.2	7,751.7	7,904.3				
Total Assets	12,023.9	12,133.2	12,583.7				

Annex III - Statements of Income (Internal Fleet and Aggregates and Third Parties).

Internal Fleet (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	1,442.0	1,480.5	-2.6%	1,488.3	-3.1%
Net Revenue	1,236.5	1,264.2	-2.2%	1,270.6	-2.7%
Net Revenue from Services	1,139.2	1,178.3	-3.3%	1,175.3	-3.1%
Net Revenue from Asset Sales	97.3	85.9	13.3%	95.3	2.1%
Total Cost	(1,085.1)	(1,069.2)	1.5%	(1,126.2)	-3.6%
Cost of Services	(991.1)	(972.6)	1.8%	(1,036.1)	-4.3%
With staff	(443.0)	(417.4)	6.1%	(453.1)	-2.2%
With aggregates and third parties	(43.3)	(54.7)	-20.8%	(46.0)	-5.9%
Fuels and lubricants	(194.4)	(229.5)	-15.3%	(207.6)	-6.4%
Parts / Tire / Maintenance	(123.2)	(136.4)	-9.6%	(135.7)	-9.2%
Depreciation	(136.9)	(94.4)	44.5%	(137.0)	-0.1%
Others	(50.3)	(40.2)	22.6%	(56.7)	-11.4%
Cost of Selling Assets	(94.0)	(96.6)	-1.8%	(90.0)	4.4%
Gross Profit	151.4	195.0	-22.2%	144.4	4.9%
Operational Expenses	(66.4)	(44.3)	51.0%	(56.1)	18.3%
EBIT	85.0	150.8	-43.6%	88.3	-3.7%
EBIT Margin (% NR)	6.9%	11.9%	-5.0 p.p.	6.9%	-0.1 p.p.
EBITDA	237.6	263.4	-9.8%	243.2	-2.3%
EBITDA Margin (%NR)	19.2%	20.8%	-1.6 p.p.	19.1%	+0.1 p.p.

Aggregates and Third Parties (R\$ mm)	1Q26	1Q25	▲ Y / Y	4Q25	▲ Q / Q
Gross Revenue	583.4	583.7	-0.1%	655.3	-11.0%
Net Revenue	485.3	488.4	-0.6%	548.0	-11.4%
Net Revenue from Services	483.6	485.8	-0.5%	545.4	-11.3%
Net Revenue from Asset Sales	1.7	2.6	-32.6%	2.6	-32.5%
Total Cost	(410.7)	(412.6)	-0.4%	(444.3)	-7.6%
Cost of Services	(408.8)	(410.6)	-0.4%	(442.5)	-7.6%
With staff	(45.1)	(53.8)	-16.2%	(47.7)	-5.5%
With aggregates and third parties	(260.6)	(270.5)	-3.6%	(298.3)	-12.6%
Fuels and lubricants	(45.6)	(38.9)	17.3%	(41.9)	8.7%
Parts / Tire / Maintenance	(23.4)	(19.8)	18.3%	(19.4)	20.5%
Depreciation	(21.6)	(23.1)	-6.5%	(23.2)	-7.0%
Others	(12.6)	(4.6)	173.0%	(11.9)	5.7%
Cost of Selling Assets	(1.9)	(2.0)	-5.8%	(1.8)	3.1%
Gross Profit	74.6	75.8	-1.6%	103.7	-28.1%
Operational Expenses	(18.6)	(22.3)	-16.4%	(25.2)	-26.1%
EBIT	56.0	53.5	4.5%	78.5	-28.7%
EBIT Margin (% NR)	11.5%	11.0%	+0.6 p.p.	14.3%	-2.8 p.p.
EBITDA	78.7	78.2	0.6%	103.2	-23.8%
EBITDA Margin (%NR)	16.2%	16.0%	+0.2 p.p.	18.8%	-2.6 p.p.

Glossary

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

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

Additional Information

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

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

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

Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and are based on information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management. Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

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



Conference Call and Webcast

Date: Wednesday, May 06, 2026.

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

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

Webinar ID: 882 0617 2761
Access code: 383739
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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