

# Q2 2025 Earnings Call

## Company Participants

- Arnaldo Calbucci, Chief Executive Officer

## Presentation

### Operator

Good morning, ladies and gentlemen and welcome to Wilson Sons First Quarter of 2025 Earnings Call.

Today with us we have Mr. Arnaldo Calbucci, the company's CEO; Mr. Michael Connell, CFO; and Mr. Pedro Rocha, Investor Relations Director.

The call is being recorded. To listen to the simultaneous translation, please click on the interpretation button and select English. Participants will be connected in listen-only mode during the company's presentation. To see the presentation, please click on the link available on the chat window. You may send your questions during the conference call by using the Q&A button. We will begin the Q&A after the company's presentation.

Financial information is presented in Brazilian reais and complies with international finance -- financial reporting standards unless otherwise stated.

Page two of the presentation contains the usual disclaimers regarding forward-looking statements.

I would now like to hand the conference over to Mr. Arnaldo Calbucci. Go ahead, sir.

### Arnaldo Calbucci {[BIO 16152659](#) <GO>}

Thank you. Good morning everyone and welcome to our earnings call.

Let's begin the presentation on Slide 4 with an overview of our consolidated results. In the second quarter net revenue rose 11% to BRL770 million, driven mainly by strong operational performance in the container terminal and towage segments. For the first six months of the year, revenue grew 15%. EBITDA increased 29% to BRL362 million, supported by higher revenue and scale gains. EBITDA for the half year was also up 29%. Net income rose 275% to BRL168 million, while year-to-date our income grew 142%.

We now move to slide 5. On this slide we highlight the financial performance of our main businesses. In the container terminal business throughput rose 17% in the quarter to 370,000 TEUs driven by strong performance at both terminals and significant growth across all trade flows, particularly in trans-shipment.

In the half year volume increased 20%. Revenue rose 13% in the quarter to BRL284 million supported by solid operational performance and gains from ancillary services. For the half year revenue was up 14%. EBITDA increased 23% in the quarter to BRL159 million reflecting higher revenue and scale gains. In the half year, EBITDA rose 14%.

In the towage division, Harbor Maneuvers performed with our own fleet increased 4% in the quarter to 15,000 operations. In the half year volume was also up 4%. Revenue grew 13% in the quarter to BRL378 million driven by higher volumes and a more favorable cargo mix. Revenue

from special operations fell 27%, reflecting reduced services to LNG terminals and offshore energy assets. In the half year revenue rose 18%.

EBITDA increased 21% in the quarter to BRL182 million supported by revenue growth and margin expansion. For the half year EBITDA was up 27%. In our non-consolidated joint ventures mainly comprising the offshore support vessel business, operating days rose 6% in the quarter. This was driven by higher fleet utilization with more vessels under contract. For the half year, volume grew 0.4%. Revenue increased 30% in the quarter to BRL211 million, supported by operational growth and higher daily rates. In the half year, revenue rose 25%.

Net profit recognized in the company's results through equity income, posted a significant increase in the quarter, reaching BRL38 million, driven by foreign exchange gains on balance sheet items and improved operating results. In the half year profit also showed a strong increase.

Moving to slide 7, here we present some of our liquidity and leverage indicators which remained consistently strong. Bank debt fell 12% compared with December 31, reflecting the depreciation of the Brazilian currency during the period, which reduced the value of US dollar denominated debt when reported in reais. In US dollar terms, however, loans increased 0.4%, reaching \$278 million.

Highlights from the half year cash flow include BRL461 million generated from operating activities, BRL234 million in capital expenditure, mainly for the acquisition of key and yard equipment for the container terminals as well as for the maintenance and construction of tugboats. And BRL164 million in bank loan repayments.

As a result, we ended the period with BRL284 million in cash and cash equivalents. Bank leverage in reais fell to 0.9 times EBITDA since December 31, 2024, reflecting the appreciation of the Brazilian Real. The presentation ends here and I would like to invite you to the Q and A session. Thank you.

## Questions And Answers

### Operator

Ladies and gentlemen, we will now begin the question-and-answer session. (Operator Instructions). This concludes the question-and-answer session.

I would like to invite Mr. Arnaldo Calbucci to proceed with his closing remarks. Please go ahead, sir.

### A - Arnaldo Calbucci {BIO 16152659 <GO>}

In conclusion, our robust performance in the first half of the year highlights the organic growth across our portfolio. The strength of our core businesses has been remarkable, showcasing both the vigor of our operating model and the effectiveness of our strategy. Looking ahead, we remain committed to maintaining the highest safety standards, operational excellence, optimal asset utilization and disciplined capital allocation.

I extend my deepest gratitude to all our employees for their continued dedication and exemplary work, which has been the hallmark of our company throughout its journey. Thank you all for joining us today. I hope you stay well and safe. Have a good day.

### Operator

This concludes the Wilsons Sons conference call. Thank you for participating and have a good day.

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