



SANTOS BRASIL

EARNINGS RELEASE
1Q25



São Paulo, May 13, 2025 - The quarterly financial information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncement Committee (CPC).

	1Q25	1Q24	Δ(%)
Container and General Cargo Terminals – quay operations (containers)	383,890	333,431	15.1%
Container and General Cargo Terminals – warehousing (containers)	52,029	35,460	46.7%
Container and General Cargo Terminals – general cargo (tons)	49,672	34,904	42.3%
Logistics – warehousing (containers)	16,533	16,642	-0.7%
Logistics – handling (pallets)	30,596	170,010	-82.0%
TEV (vehicles)	58,182	40,400	44.0%
Liquid Bulk Terminals (m³)	207,592	244,275	-15.0%
Net Revenue (R\$ MM)	883.7	645.2	37.0%
EBITDA (R\$ MM)	496.0	321.3	54.4%
<i>% EBITDA Margin</i>	<i>56.1%</i>	<i>49.8%</i>	<i>6.3 p.p.</i>
Net Income (Loss) (R\$ MM)	198.5	147.8	34.3%
<i>% Net Margin</i>	<i>22.5%</i>	<i>22.9%</i>	<i>-0.4 p.p.</i>
Net Debt (R\$ MM)	2,245.4	91.8	2346.2%
Net Debt/Proforma EBITDA LTM¹	1.53x	0.09x	

¹ EBITDA LTM, excluding IFRS 16 effects.

HIGHLIGHTS | 1Q25

- Santos Brasil's Container Terminals handled 383,890 containers in 1Q25 (+15.1% YoY), growth boosted (i) by Long-Haul operations (+17.4% YoY), due to higher imports (+35.5% YoY) and exports (+16.9% YoY), as well as (ii) Cabotage (+6.7% YoY), driven by stronger domestic economic activity. It is worth noting a better mix of full containers, which accounted for 76.1% of total throughput (vs. 75.4% in 1Q24), with growth in imports (+30.1% YoY) and exports (+8.9% YoY) of full containers.
- Tecon Santos handled 341,690 containers in 1Q25 (+15.3% YoY), with growth in long-haul flow (+14.9% YoY), driven by (i) higher imports (+33.2% YoY), mainly plastics & resins, auto parts, chemicals, consumer goods, and capital goods, and (ii) higher exports (+12.4% YoY), mainly due to shipments of agricultural commodities, e.g., cotton and paper & pulp. Cabotage volume posted a robust growth of 17.3% YoY, with increased vessel average move-count, and Norcoast's service ramp-up, having operated all scheduled calls in February and March.
- In 1Q25, Tecon Imbituba handled 21,918 containers (+60.8% YoY), boosted by (i) increased average move-count from CMA CGM's Brazex service, especially in January, and (ii) Carioca service, from MSC, launched in Dec/24. Cabotage container throughput grew 5.3% YoY, reflecting gradual recovery in volumes starting in February, after seasonal impacts from rice off-season observed in January. TCG de Imbituba handled 49,672 tons of general cargo (+42.3% YoY), led by pulp, from a new contract with Eldorado, energy transformers and other products. In Tecon Vila do Conde, a total of 20,282 containers were handled, down 13.2% YoY, due to lower cabotage container throughput.
- Santos Brasil Logística observed flattish volume in containers stored in its bonded warehouses (-0.7% YoY) and an 82.0% YoY drop in pallets handled at the Distribution Centers, reflecting the discontinuation of contracts with automotive sector clients. Vehicle terminal volume grew 44.0% YoY, due to the recovery in light vehicle exports to the Argentine market.
- Liquid Bulk Terminals registered a 15.0% YoY drop in stored fuel volume, reflecting a strong comparison base in 1Q24, marked by an atypical fuel import acceleration in January and February 2024, due to a tax rate change that came into effect in February 2024, along with a one-off (spot) operation recorded in March 2024.
- In 1Q25, Santos Brasil's strong operational performance led the growth in economic-financial indicators, with consolidated net revenue reaching R\$ 883.7 million (+37.0% YoY). Net revenues grew across all business units, notably the 41.5% YoY increase in Container and General Cargo Terminals' net revenue.
- Consolidated EBITDA reached R\$ 496.0 million in 1Q25 (+54.4% YoY), with an EBITDA margin of 56.1% (+6.3 p.p.). The performance was boosted by the Container and General Cargo Port Terminals, which posted an EBITDA of R\$ 454.8 million (+51.7% YoY) and 64.4% of EBITDA margin (+4.3 p.p. YoY). As observed in net revenue, EBITDA and EBITDA margin grew across all business units.
- In 1Q25, Santos Brasil's net income totaled R\$ 198.5 million (+34.3% YoY), with a net margin of 22.5% (-0.4 p.p. YoY).
- The company invested R\$ 123.1 million in 1Q25. The highlights were (i) the capacity expansion and modernization of Tecon Santos and Tecon Vila do Conde; (ii) expansion of new storage areas at Tecon Imbituba; (iii) expansion of Liquid Bulk Terminals; and (iv) purchase and renewal of equipment for logistics.
- On April 24, 2025, the purchase of the stake held in Santos Brasil by funds and companies managed by Opportunity by CMA CGM Group was completed, starting a new chapter in the history of Santos Brasil, making one of the largest global logistics and shipping container transportation companies the controlling shareholder, holding 51% of the Company's shares. In accordance with current regulations of the Brazilian capital markets and other commitments, the CMA CGM Group proposes to register a Tender Offer with CVM within 30 days of the conclusion of the mentioned transaction.



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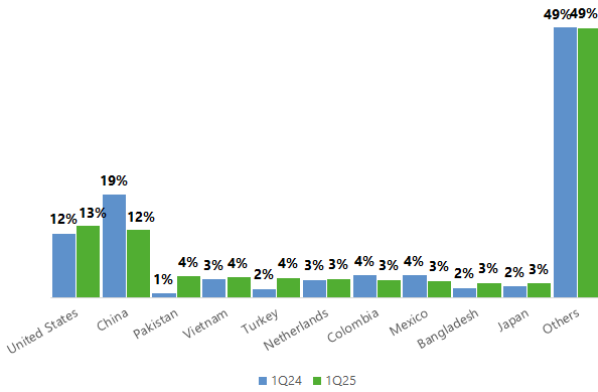
Port of Santos

Export and import container volume dynamics in 1Q25

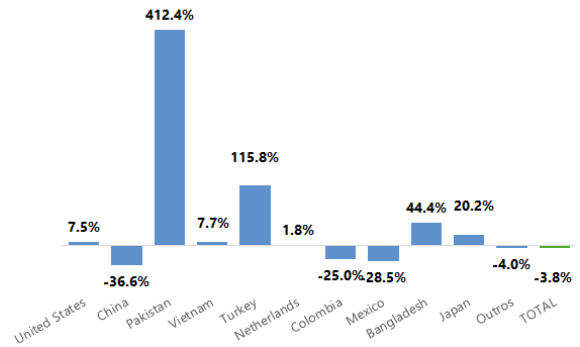
Export

In 1Q25, full container exports from the Port of Santos fell by 3.8% YoY, according to data from Datamar¹. Among the main destinations for Brazilian exports, the United States (+7.5% YoY) and China (-36.6% YoY) continued to be the largest markets. The drop in exports to China in the quarter was mainly due to lower shipments of beef and cotton. Regarding the Port's export cargo mix, the largest increases compared to 1Q24 were in shipments of cotton (+7.1% YoY), despite China, and pulp and paper (+7.1% YoY). Significantly, the drop in Port's full-container exports, in addition to the impact of the sharp decline in commodity shipments to China, was also impacted by lower exports of sugar, mainly shipped to Latin American countries, and coffee, exported to all continents, especially European countries.

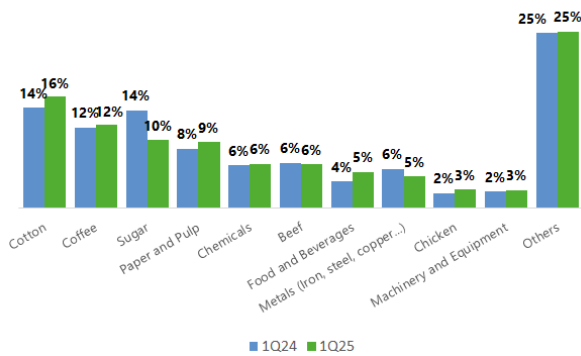
Main export destinations – Port of Santos (%)



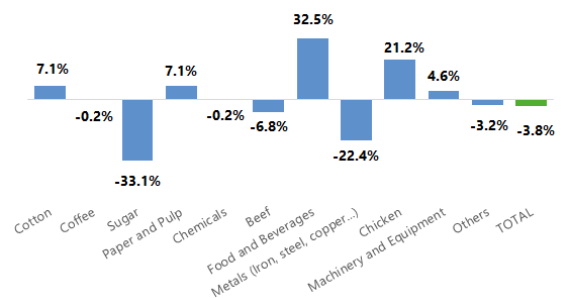
Exports destinations 1Q25 vs. 1Q24 – Port of Santos



Main exported products – Port of Santos (%)



Exported products: 1Q25 vs. 1Q24 – Port of Santos



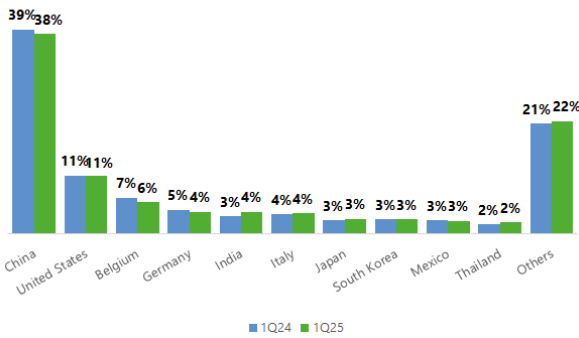
¹ Maritime Foreign Trade Data Platform



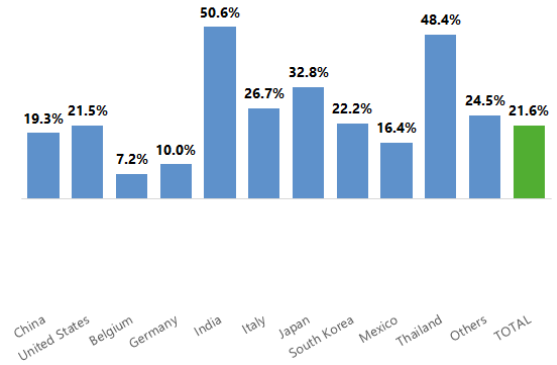
Import

In 1Q25, the volume of full-import containers at the Port of Santos grew 21.6% YoY, according to Datamar¹. The main countries of origin were (i) China, which represented 38.3% of total imports (vs. 39.1% in 1Q24), up 19.3% YoY, with the main imported cargoes being chemicals, electronics, machinery and equipment; and (ii) the United States, up 21.5% YoY, representing 11.1% of the total, with chemicals, plastics and resins, machinery and equipment as the main cargoes. Other countries that also increased their relationship with Brazil as origin of the Port of Santos' imports were: (i) India (+50.6% YoY); (ii) Thailand (+48.4 YoY); and (iii) Japan (+32.8 YoY), with imports of chemicals, plastics and resins, metals, machinery and equipment as highlights.

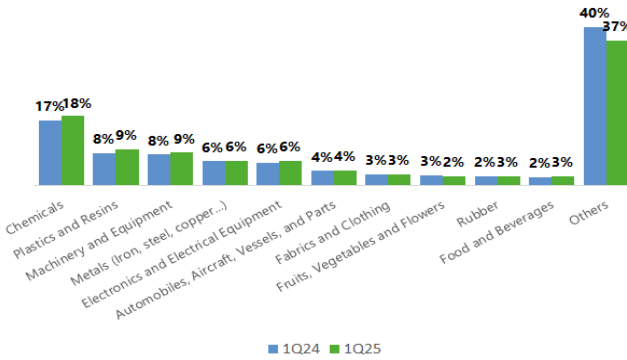
Main origins of imports – Port of Santos (%)



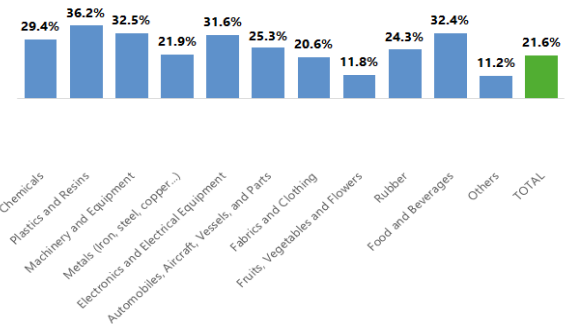
Origins of imports: 1Q25 vs. 1Q24 – Port of Santos



Main imported products – Port of Santos (%)



Imported products 1Q25 vs. 1Q24 – Port of Santos





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Consolidated

Financial Highlights

R\$ million	1Q25	1Q24	Δ (%)
Gross Revenue	1,001.7	734.7	36.3%
Container and General Cargo Terminals	791.5	561.2	41.0%
Logistics	149.2	134.1	11.3%
Vehicle Terminal	40.0	27.1	47.7%
Liquid Bulk Terminals	25.1	15.2	65.8%
Eliminations	-4.2	-2.9	46.5%
Net Revenue	883.7	645.2	37.0%
Container and General Cargo Terminals	706.4	499.2	41.5%
Logistics	126.0	112.7	11.9%
Vehicle Terminal	33.5	22.9	46.2%
Liquid Bulk Terminals	21.5	13.0	65.8%
Eliminations	-3.9	-2.6	47.0%
Operating Costs	-349.9	-286.2	22.2%
Container and General Cargo Terminals	-269.1	-214.9	25.2%
Logistics	-56.3	-53.9	4.5%
Vehicle Terminal	-13.9	-11.0	26.8%
Liquid Bulk Terminals	-14.4	-9.0	59.8%
Eliminations	3.9	2.6	47.0%
Operating Expenses	-108.6	-102.5	6.0%
Container and General Cargo Terminals	-34.6	-34.4	0.7%
Logistics	-38.0	-32.7	16.1%
Vehicle Terminal	-2.1	-2.0	2.6%
Liquid Bulk Terminals	-1.5	-0.6	153.4%
Corporate	-32.4	-32.8	-1.1%
EBITDA	496.0	321.3	54.4%
Container and General Cargo Terminals	454.8	299.8	51.7%
Logistics	36.8	30.7	19.9%
Vehicle Terminal	22.5	14.8	52.5%
Liquid Bulk Terminals	13.2	7.6	72.7%
Corporate	-31.4	-31.7	1.0%
EBITDA Margin	56.1%	49.8%	6.3 p.p.
Container and General Cargo Terminals	64.4%	60.1%	4.3 p.p.
Logistics	29.2%	27.2%	2.0 p.p.
Vehicle Terminal	67.3%	64.5%	2.8 p.p.
Liquid Bulk Terminals	61.3%	58.9%	2.5 p.p.

Net Revenue

In 1Q25, Santos Brasil’s net revenue totaled R\$ 883.7 million (+37.0% YoY), with growth across all business units. Container and General Cargo Terminals’ net revenue increased 41.5% YoY, boosted (i) by growth in Quay Operations’ net revenue, reflecting higher container handling volumes and average ticket, impacted by a better mix of full containers at Tecon Santos and Tecon Imbituba; and (ii) by an increase in Warehousing Operations’ net revenue, resulting from higher import volumes and average ticket, due to a longer dwell time and more spot contracts at Tecon Santos. Santos Brasil Logística posted a 11.9% YoY increase in net revenue, driven by higher bonded warehousing average ticket, reflecting a longer dwell time and a better mix of less-than-container load (LCL) cargo. Vehicle Terminals’ Net Revenue grew 46.2% YoY, due to a recovery in light vehicle exports to Argentina and a higher average ticket, driven by dwell time and contract negotiations. Finally, Liquid Bulk Terminals’ net revenue rose 65.8% YoY, reflecting the expansion of long-term contracts, increase in capacity occupancy, and a higher average ticket.

Operating Costs

In 1Q25, Santos Brasil’s operating costs totaled R\$ 349.9 million (+22.2% YoY). Container and General Cargo Terminals’ operating costs increased by 25.2% YoY, due to higher expenses with handling (+45.8% YoY), personnel (+25.0% YoY), maintenance (+22.8% YoY), and other costs (+43.0% YoY), along with an increase in depreciation and amortization (+4.3% YoY). At Santos Brasil Logística, operating costs grew 4.5% YoY, with a highlight on the increase in other costs (+41.5% YoY), resulting from higher expenses with rental and maintenance equipment at bonded warehouses. Vehicle Terminal’s operating costs increased by 26.8% YoY, due to larger handling costs (+49.2% YoY), depreciation and amortization (+3.2% YoY), and other costs (+28.4% YoY). Liquid Bulk Terminals’ operating costs increased 59.8% YoY, reflecting higher expenses with handling (+109.9% YoY), personnel (+26.9% YoY), and other costs (+10.5% YoY).

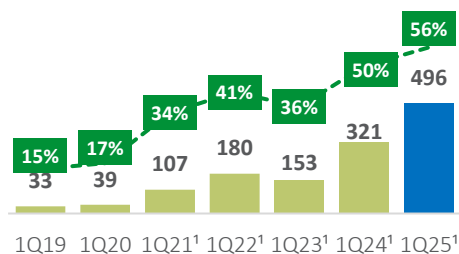
Operating Expenses

In 1Q25, Santos Brasil’s operating expenses totaled R\$ 108.6 million (+6.0% YoY). Container and General Cargo Terminals’ operating expenses remained virtually flat (+0.7% YoY), with an increase in selling expenses (+37.9% YoY), offset by a decrease in general and administrative expenses (-22.3% YoY). Santos Brasil Logística’s operating expenses grew 16.1% YoY, resulting from higher selling expenses (+19.0% YoY). TEV’s operating expenses were up 2.6% YoY, due to higher commission payments. In Liquid Bulk Terminals, operating expenses rose by 153.4% YoY, driven by higher shared services and personnel expenses. Corporate operating expenses were down 1.1% YoY, due to lower personnel costs.

EBITDA

Santos Brasil’s EBITDA totaled R\$ 496.0 million (+54.4% YoY) in 1Q25, with an increase of 6.3 p.p. YoY in EBITDA margin, to 56.1%. Container and General Cargo Terminals’ EBITDA totaled R\$ 454.8 million (+51.7% YoY), with an EBITDA margin of 64.4% (+ 4.3p.p.), positively impacted by higher volumes and average ticket in quay and warehousing operations. Santos Brasil Logística’s EBITDA summed R\$ 36.8 million in 1Q25 (+19.9% YoY), with an EBITDA margin of 29.2% (+2.0p.p.). Vehicle Terminal reached R\$ 22.5 million in EBITDA (+52.5% YoY), with an EBITDA margin of 67.3% (+ 2.8 p.p. YoY). Finally, Liquid Bulk Terminals’ EBITDA reached R\$ 13.2 million (+72.7% YoY), with an EBITDA margin of 61.3% (+ 2.5 p.p. YoY).

Evolution of recurring EBITDA (R\$ million) and EBITDA margin (%)



¹ These quarters reflect the new accounting methodology due to the adoption of CPC 06.

**Net Income (Loss)**

R\$ million	1Q25	1Q24	Δ (%)
EBITDA	496.0	321.3	54.4%
Depreciation and Amortization	70.9	64.8	9.4%
EBIT	425.1	256.4	65.8%
Financial Result	-112.2	-29.0	287.0%
Financial Revenues	20.8	14.7	41.4%
Financial Expenses	-93.7	-41.5	125.8%
Interest on loans and debentures	-52.4	-3.5	1416.5%
Leases and rents	-33.9	-33.8	0.3%
Other financial expenses	-7.4	-4.2	74.0%
Monetary and foreign-exchange variations	-39.2	-2.2	1713.4%
Income and social contribution taxes	-114.5	-79.7	43.7%
Net income (loss)	198.5	147.8	34.3%
Net margin	22.5%	22.9%	-0.4 p.p.

Santos Brasil's 1Q25 net income totaled R\$ 198.5 million, up 34.3% YoY, with a net margin of 22.5% (-0.4 p.p YoY).

Debt, cash, and cash equivalents

R\$ million	Currency	03/31/2025	03/31/2024	Δ (%)
Short-term	Local	121.8	111.0	9.7%
Long-term	Local	2,505.6	425.2	489.3%
Total indebtedness		2,627.4	536.1	390.1%
Cash and investments		382.0	444.3	-14.0%
Net debt		2,245.4	91.8	2346.2%
Net Debt / Proforma EBITDA LTM²		1.53x	0.09x	

Santos Brasil ended 1Q25 with R\$ 382.0 million in cash and cash equivalents and a total debt of R\$ 2.6 billion. In 2024, the company carried out its 5th Debenture Issuance, raising R\$ 2 billion. The funds were used in general corporate and business purposes, mainly investments in the expansion and modernization of the Company's assets, and in the capital restitution to shareholders, in the amount of R\$ 1.6 billion.

As of March 31, 2025, net debt totaled R\$ 2.2 billion, resulting in a leverage of 1.53x, calculated by the ratio of net debt and proforma EBITDA for the last twelve months. The company's capital allocation strategy remained focused on investments in the expansion and modernization of its assets and on shareholders capital remuneration through dividends and IoC.

² Last-twelve-month EBITDA, excluding effects of IFRS 16.

Capex

R\$ million	1Q25	1Q24	Δ (%)
CONTAINER AND GENERAL CARGO TERMINALS	74.7	41.0	82.0%
Tecon Santos	67.4	39.7	69.7%
Tecon/TCG Imbituba	2.5	0.2	1054.6%
Tecon Vila do Conde	4.7	1.1	338.2%
LOGISTICS	9.6	0.8	1053.3%
VEHICLE TERMINAL	0.1	0.0	342.0%
LIQUID BULK TERMINALS	38.5	74.0	-47.9%
CORPORATE	0.1	0.0	-
GROSS INVESTMENTS	123.1	115.9	6.2%
Write-offs	-3.3	-12.3	-73.2%
NET INVESTMENTS	119.8	103.6	15.6%

In 1Q25, Santos Brasil invested R\$ 123.1 million. The highlights were: (i) capacity expansion and modernization of Tecon Santos and Tecon Vila do Conde; (ii) expansion of new storage areas at Tecon Imbituba; (iii) expansion and development projects at Liquid Bulk Terminals; and (iv) purchase and renewal of logistics equipment.

In Container and General Cargo Terminals, R\$ 74.7 million were invested in 1Q25, of which R\$ 67.4 million invested in Tecon Santos, mainly in (i) civil works to reinforce quay and backyard, demolition of one of the administrative buildings, construction of a new cafeteria; (ii) purchase of new cargo inspection scanners; (iii) purchase of electric RTGs; and (iv) integration of automation systems in yard equipment operations.

In Tecon Vila do Conde, Capex totaled R\$ 4.7 million in 1Q25, mainly in (i) the purchase of new quay and yard equipment (i.e. MHC – Mobile Harbor Crane and reach stackers); and (ii) the expansion of the reefer area.

In Tecon Imbituba, R\$ 2.5 million were invested, chiefly in (i) expansion of new storage areas; and (ii) equipment maintenance.

In Liquid Bulk Terminals, it was invested R\$ 38.5 million in 1Q25, with the highlight being the construction project of the greenfield terminal (TGL 02), which will add 80,000 m³ of capacity by the end of 2025, along with the completion of expansion works at the brownfield areas (TGL 01 and TGL 03), which have already added 60,000 m³ to the previous capacity of 50,000 m³, totaling the current 110,000 m³ of tank capacity.

At Santos Brasil Logística, R\$ 9.6 million were invested in the purchase of new equipment, including four reach stackers for the bonded warehouses, and new cargo-inspection scanners.



Container and General Cargo

Operating data

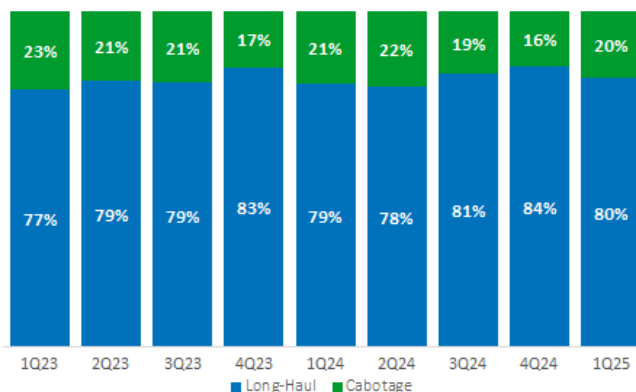
	1Q25	1Q24	Δ (%)
Containers (units)			
Quay	383,890	333,431	15.1%
Full containers	292,222	251,407	16.2%
Empty containers	91,668	82,024	11.8%
Warehousing operations	52,029	35,460	46.7%
General Cargo (tons)	49,672	34,904	42.3%

	1Q25	1Q24	Δ (%)
Tecon Santos	341,690	296,427	15.3%
Full containers	266,215	228,782	16.4%
Empty containers	75,475	67,645	11.6%
Tecon Imbituba	21,918	13,633	60.8%
Full containers	13,580	8,346	62.7%
Empty containers	8,338	5,287	57.7%
General cargo (tons)	49,672	34,904	42.3%
Tecon Vila do Conde	20,282	23,371	-13.2%
Full containers	12,427	14,279	-13.0%
Empty containers	7,855	9,092	-13.6%

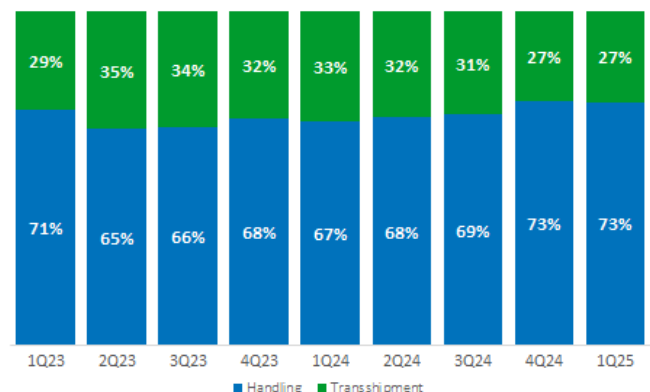
Consolidated: In 1Q25, Santos Brasil's Container and General Cargo Terminals handled 383,890 containers (+15.1% YoY), with throughput growing in Tecon Santos (+15.3% YoY) and Tecon Imbituba (+60.8% YoY). Long-Haul container throughput grew 17.4% YoY, with increases in imports (+35.5% YoY) and exports (+16.9% YoY), and accounted for 80.2% of Santos Brasil's total container throughput (vs. 78.6% in 1Q24). Cabotage container volume was up 6.7% YoY in 1Q25, while transshipment declined 5.2% YoY, accounting for 27.0% of total container throughput in the three terminals (vs. 32.8% in 1Q24 and 26.8% in 4Q24). Operational performance in 1Q25 was also marked by a better mix of full containers, which represented 76.1% of total throughput (vs. 75.4% in 1Q24 and 77.9% in 4Q24).

Consolidated mix of container handling (%)

Long-Haul vs. Cabotage



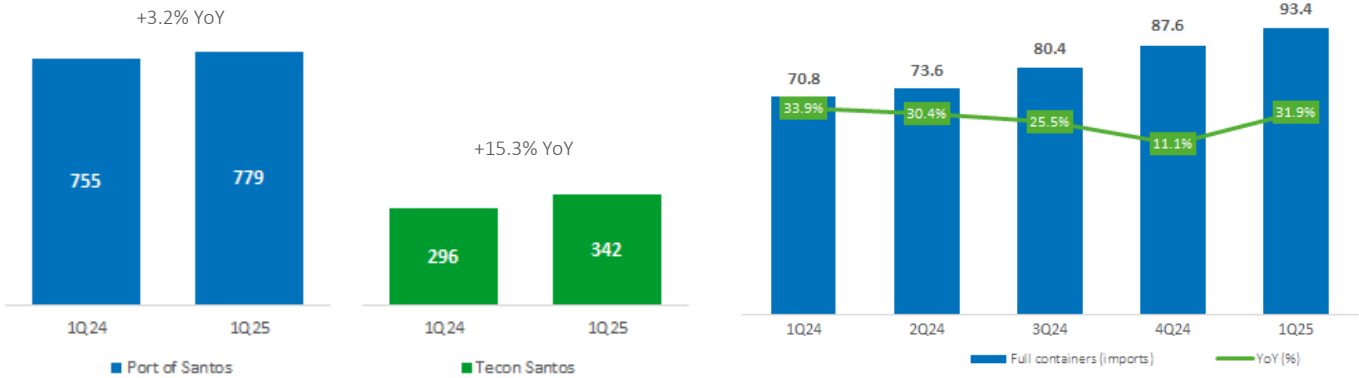
Handling vs. Transshipment





Tecon Santos: 341,690 containers handled in 1Q25 (+15.3% YoY), with growth in Long-Haul (+14.9% YoY) and Cabotage (+17.3% YoY). Long-Haul performance was boosted by (i) a 33.2% YoY growth in imports, due to higher discharges of chemicals, capital goods, auto parts, plastics and resins; (ii) a 12.4% YoY growth in exports, with a higher shipments of agricultural commodities, e.g. cotton, paper and pulp; and (iii) the launch of a new MSC service, Carioca, connecting Asia to East Coast of South America. Cabotage also presented a significant growth (+17.3% YoY), mainly driven by higher vessel average move-count, indicating an increase in domestic demand, in addition to the Norcoast service ramp-up, which began operations in 1Q24 and has gained importance in Brazilian cabotage. Tecon Santos' larger container throughput was coupled with a more favorable operational mix, with 266,215 full containers (+16.4% YoY), of which 93,393 were full-imported containers (+31.9% YoY) and 62,279 were full-exported containers (+2.6% YoY). The handling of empty containers grew 11.6% YoY. Tecon Santos achieved a 45.5% market share at the Port of Santos in 1Q25 (vs. 39.1% in 1Q24 and 41.5% in 4Q24). In the Port of Santos, stronger imports primarily drove the 1Q25 increase in container throughput, maintaining a high aggregated utilization rate at the Port and consequently creating opportunities for Tecon Santos to operate extra calls, which totaled 9 vessels in the quarter.

Port of Santos³ vs. Tecon Santos ('000 containers handled) **Tecon Santos full-import container throughput ('000 containers)**



Tecon Imbituba: 21,918 containers handled in 1Q25, up 60.8% YoY, driven by a sharp increase in Long-Haul operations (+414.8% YoY), due to (i) higher vessel's average move-count of the Brazex service, mainly in January; and (ii) the new Carioca service operations. The Long-Haul volume accounted for 43.4% of the terminal's container throughput in 1Q25 (vs. 13.5% in 1Q24). Cabotage, in turn, grew 5.3% YoY, reflecting a gradual volume recovery from February, after a rice off-season's seasonal impact observed in January. Long-Haul growth operations have better balanced the terminal's mix, with Cabotage accounting for 56.6% of the total container throughput in 1Q25 (vs. 86.5% in 1Q24).

The General Cargo Terminal (TCG Imbituba) handled 49,671 tons in 1Q25 (+42.3% YoY), driven by higher pulp volumes, due to a new contract with Eldorado, as well as energy transformers and other products, e.g. soda ash, powdered gypsum, fertilizers, among others.

Tecon Vila do Conde: 20,282 containers handled in 1Q25, down 13.2% YoY, mainly due to lower Cabotage volumes (-36.6% YoY), resulting from reduced average vessel utilization. On the other hand, Long-Haul container throughput grew 9.0% YoY, driven by higher exports of agricultural commodities and empty container imports. Regarding the operational mix, Long-Haul accounted for 64.4% of Tecon Vila do Conde's container throughput (vs. 51.2% in 1Q24), with Cabotage representing the remaining 35.6% (vs. 48.8% in 1Q24).

Warehousing: in 1Q25, container warehousing in the three terminals totaled 52,029 units (+46.7% YoY), positively impacted by higher volumes of full-import containers, mainly in the Port of Santos, and a higher retention rate at Tecon Santos, which was 53% in 1Q25 (vs. 47% in 1Q24 and 50% in 4Q24).

The average dwell time⁴ of full-import containers in Tecon Santos increased to 13.3 days in 1Q25 (vs. 11.6 days in 1Q24). The Customs Clearance (DSA) regime, which allows the registration of the Import Declaration before discharge at the destination, had an impact of 0.62 day on the import warehousing dwell time at Tecon Santos in 1Q25.

³ Data published by the Santos Port Authority (APS).
⁴ Average dwell time for container or vehicle storage.

Economic-financial data

R\$ milhões	1Q25	1Q24	Δ (%)
Gross Revenue	791.5	561.2	41.0%
Quay operations	472.0	382.5	23.4%
Warehousing operations	319.5	178.6	78.9%
Net Revenue	706.4	499.2	41.5%
Quay operations	433.4	351.0	23.5%
Warehousing operations	273.1	148.2	84.2%
Operating Costs	-269.1	-214.9	25.2%
Handling Costs	-51.1	-35.0	45.8%
<i>Fuels, lubricants, and electricity</i>	-21.1	-15.2	38.8%
<i>Outsourced labor</i>	-10.9	-7.7	41.8%
<i>Other Handling costs</i>	-19.1	-12.1	57.1%
Personnel costs	-116.8	-93.5	25.0%
Maintenance	-18.8	-15.3	22.8%
Depreciation and amortization	-52.0	-49.9	4.3%
Other costs	-30.3	-21.2	43.0%
Operating Expenses	-34.6	-34.4	0.7%
Selling	-18.0	-13.1	37.9%
General and administrative	-16.5	-21.3	-22.3%
Depreciation and amortization	-0.1	0.0	67.3%
EBITDA	454.8	299.8	51.7%
<i>EBITDA Margin</i>	<i>64.4%</i>	<i>60.1%</i>	<i>4.3 p.p.</i>

Net Revenue

In 1Q25, Container and General Cargo Terminals' net revenue totaled R\$ 706.4 million, up 41.5% YoY, with increases in Quay revenue (+23.5% YoY) and Warehousing revenue (+84.2% YoY). The increase in Quay Operations' revenue was driven by (i) higher container volumes at Tecon Santos and Tecon Imbituba; and (ii) a higher average ticket, mainly due to a better mix of full containers at Tecon Santos and Tecon Imbituba. Warehousing net revenue growth was boosted by (i) the higher volume of full-import containers at Tecon Santos; and (ii) an increase in the average ticket, reflecting longer dwell time and increase in spot volumes, with better pricing.

In 1Q25, Tecon Santos' net revenue grew 46.4% YoY and accounted for 90.2% of Container and General Cargo Terminals' net revenue (vs. 87.2% in 1Q24 and 87.7% in 4Q24), with growth in Quay and Warehousing revenues.

Tecon Imbituba's Net Revenue presented a significant increase of 71.6% YoY in 1Q25, driven by (i) higher quay operations revenue, reflecting increased container and general cargo volumes; and (ii) the impact of a higher average ticket in warehousing revenue, mainly due to longer dwell time, which offset the drop in containers stored at the terminal.

Lastly, Tecon Vila do Conde's Net Revenue dropped 8.7% YoY, mainly impacted by lower container throughput.

Operating Costs

Container and General Cargo Terminals' operating costs totaled R\$ 269.1 million in 1Q25 (+25.2% YoY), with a 45.8% YoY increase in handling costs, due to higher expenses with (i) fuel, lubricants, and electricity (+38.8% YoY), as result of the higher volumes handled, (ii) outsourced labor (+41.8% YoY), mainly at Tecon Santos and Tecon Imbituba, necessary to operate the higher volumes in the quarter, and (iii) other handling costs (+57.1% YoY), mainly due to higher expenses with port fees and freight, reflecting the increased volume. Personnel costs raised 25.0% YoY, reflecting the increase in workforce in 2024, which will continue, to a lesser extent, in 2025, to scale up Tecon Santos' operation to match an increased installed capacity, as well as to meet the larger volume for the year with a high level of service. Maintenance costs, mainly related to operational quay and backyard equipment, increased 22.8% YoY, essentially preventive, to maintain safety and the higher productivity of the terminal. Depreciation and amortization costs grew 4.3% YoY, due to higher depreciation of assets, vehicles, and equipment. Finally, the other costs line increased 43.0% YoY, on the back of higher expenses with technology, mainly licensing and maintenance of operational systems that will increase the terminal's efficiency.

Operating Expenses

In 1Q25, Container and General Cargo Terminals' Operating Expenses totaled R\$ 34.6 million (+0.7% YoY), with a 37.9% YoY increase in selling expenses, due to higher volumes handled at Tecon Santos and Tecon Imbituba. General and administrative expenses decreased by 22.3% YoY, resulting from lower spending on consultancy and legal advisory services.

EBITDA

Container and General Cargo Terminals' EBITDA totaled R\$454.8 million in 1Q25 (+51.7% YoY), with an EBITDA margin of 64.4% (+4.3 p.p.). The highlights were (i) growth in quay operations, reflecting higher volumes and average ticket at Tecon Santos and Tecon Imbituba, boosted by a better mix of full containers; and (ii) a strong result in warehousing operations, supported by the sound volume of full-import containers at Tecon Santos, with a higher average ticket, longer dwell time and increase in spot operations.



SANTOS BRASIL



Santos Brasil Logística

Operating Data

	1Q25	1Q24	Δ (%)
Bonded warehousing			
Containers stored	16,533	16,642	-0.7%
Distribution Centers			
Pallets handled	30,596	170,010	-82.0%

Bonded Warehousing: Santos Brasil Logística stored 16,533 containers (-0.7% YoY) in its bonded warehouses in 1Q25, virtually flat YoY, despite the strong comparison base in 1Q24, when container imports significantly soared at the Port of Santos.

Distribution Centers: 30,596 pallets were handled at Santos Brasil Logística's Distribution Centers in 1Q25, down 82.0% YoY, result of discontinuation of contracts throughout 2024, mainly from automotive sector clients.

Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
Gross Revenue	149.2	134.1	11.3%
Bonded Warehousing	131.3	108.6	20.9%
Distribution Centers	2.1	10.4	-79.6%
Other	15.8	15.2	4.1%
Net Revenue	126.0	112.7	11.9%
Bonded Warehousing	112.5	92.2	22.0%
Distribution Centers	1.9	9.1	-79.6%
Other	11.7	11.4	2.7%
Operating Costs	-56.3	-53.9	4.5%
Handling Costs	-17.2	-17.4	-0.9%
<i>Fuels, lubricants, and electricity</i>	-2.9	-2.8	3.5%
<i>Freight</i>	-11.7	-11.9	-1.9%
<i>Other Handling costs</i>	-2.6	-2.6	-0.9%
Personnel costs	-13.2	-14.6	-9.7%
Outsourced services	-8.1	-8.3	-2.5%
Depreciation and amortization	-5.0	-4.6	9.4%
Other costs	-12.8	-9.1	41.5%
Operating Expenses	-38.0	-32.7	16.1%
Selling	-34.9	-29.3	19.0%
General and administrative	-3.1	-3.3	-8.6%
Depreciation and amortization	-0.1	-0.1	-21.4%
EBITDA	36.8	30.7	19.9%
<i>EBITDA Margin</i>	<i>29.2%</i>	<i>27.2%</i>	<i>2.0 p.p.</i>

Net Revenue

In 1Q25, despite flat warehousing volumes and a drop in pallet movements, Santos Brasil Logística's Net Revenue grew +11.9% YoY, totaling R\$ 126.0 million. The main highlight was the Bonded Warehousing Net Revenue, which increased 22.0% YoY, boosted by higher average ticket, resulting from (i) longer dwell time, often seen at the start of the year due to year-end holidays and vacations delaying cargo pick-up; and (ii) a better LCL (Less-than-Container Load) mix, which has a higher average ticket. On other hand, Distribution Centers' Net Revenue decreased 79.6% YoY, due to the volume drop resulted from the end of contracts with clients, although this business line contributes less to revenue than bonded warehousing. Other logistics revenues grew 2.7% YoY, mainly reflecting an increase in port transportation.

Operating Costs

Santos Brasil Logística's Operating Costs totaled R\$56.3 million (+4.5% YoY). The other costs line grew (+41.5% YoY), mainly reflection of more expenses with rental and equipment maintenance at the bonded warehouses. Handling costs decreased by 0.9% YoY on the back of lower freight expenses (-1.9% YoY). Personnel costs fell by 9.7% YoY, reflecting headcount adjustments following the contract terminations mentioned, which resulted in lower demand for specialized staff. The outsourced services line decreased 2.5% YoY due to lower expenses with drivers. Depreciation and amortization costs increased 9.4% YoY due to higher assets and equipment depreciation.

Operating Expenses

In 1Q25, Santos Brasil Logística's Operating Expenses totaled R\$ 38.0 million (+16.1% YoY), mainly due to a 19.0% YoY increase in sales expenses, driven by the improved LCL (Less-than-Container Load) mix, with a higher average ticket compared to FCL operations, resulting in higher payments of sales commission. G&A expenses decreased by 8.6% YoY and depreciation and amortization expenses were down 21.4% YoY, although, in absolute terms, the total saving was approximately R\$ 200 thousand.

EBITDA

Santos Brasil Logística's EBITDA totaled R\$ 36.8 million in 1Q25 (+19.9% YoY), with an EBITDA margin of 29.2% (+2.0 p.p. YoY). The performance was mostly driven by the increase in warehousing average ticket, reflecting the longer dwell time and the better mix of Less-than-Container Load cargoes.



Vehicle Terminal (TEV)

Operating Data

	1Q25	1Q24	Δ (%)
Vehicles (units)	58,182	40,400	44.0%
Export	55,064	36,564	50.6%
Imports	3,118	3,836	-18.7%
Light	51,923	34,951	48.6%
Heavy	6,259	5,449	14.9%

Vehicles Handled: in 1Q25, Vehicle Terminal (TEV) handled 58,182, an increase of 44.0% YoY. Exports grew by 50.6% YoY, stemmed by the recovery in light vehicle shipments to Argentina. Imports decreased by 18.7% YoY, with less import of light vehicles. The mix of heavy vehicle dropped to 10.8% of the total volume of vehicles warehoused in 1Q25, from 13.5% in 1Q24.

Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
Gross Revenue	40.0	27.1	47.7%
Net Revenue	33.5	22.9	46.2%
Operating Costs	-13.9	-11.0	26.8%
Handling costs	-7.5	-5.0	49.2%
Depreciation and amortization	-5.0	-4.9	3.2%
Other costs	-1.4	-1.1	28.4%
Operating Expenses	-2.1	-2.0	2.6%
Selling	-1.6	-1.0	56.4%
General and administrative	-0.5	-1.0	-49.2%
Depreciation and amortization	0.0	0.0	-
EBITDA	22.5	14.8	52.5%
<i>EBITDA Margin</i>	<i>67.3%</i>	<i>64.5%</i>	<i>2.8 p.p.</i>

Net Revenue

Vehicle Terminal's Net Revenue grew 46.2% YoY, reaching R\$ 33.5 million in 1Q25, resulting from (i) higher export of vehicles to the Argentine market, which has given signs of recovery since February 2025; and (ii) a higher average ticket, derived from a longer warehousing dwell time and contract renegotiations in 2024 and in 1Q25.

Operating Costs

In 1Q25, Vehicle Terminal's Operating Costs totaled R\$ 13.9 million, up 26.8% YoY due to (i) higher handling costs (+49.2% YoY), driven by increased handling fees because of the higher volume; (ii) higher depreciation and amortization of the terminal concession rights; and (iii) increase in other costs (+28.4% YoY), i.e. maintenance and personnel.

Operating Expenses

Vehicle Terminal's Operating Expenses totaled R\$ 2.1 million (+2.6% YoY), mainly due to higher sales expenses (+56.4% YoY), resulting from increased commission payments. G&A expenses decreased by 49.2% YoY, e.g. lower legal expenses.

EBITDA

TEV's EBITDA totaled R\$ 22.5 million in 1Q25 (+52.5% YoY), with an EBITDA margin of 67.3% (+2.8 p.p. YoY), driven by the larger volume of light vehicles export and the higher average ticket, consequence of a longer dwell time and contract negotiations.



Liquid Bulk Terminals

Dados operacionais

	1Q25	1Q24	Δ (%)
Liquid Bulk (m³)			
Handling	207,592	244,275	-15.0%

Santos Brasil's Liquid Bulk Terminals handled 207,592 m³ of fuels in 1Q25, down 15.0% YoY. The lower volume was due to a high comparison base in 1Q24, which saw unusual fuel import activity in January and February 2024 as companies anticipated the tax rate change implemented in February 2024. Additionally, in March 2024, a one-off spot operation was recorded, which further boosted volume in that quarter.

Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
Gross Revenue	25.1	15.2	65.8%
Storage operations	25.1	15.2	65.8%
Net Revenue	21.5	13.0	65.8%
Storage operations	21.5	13.0	65.8%
Operating Costs	-14.4	-9.0	59.8%
Handling costs	-2.5	-1.2	109.9%
Personnel costs	-2.8	-2.2	26.9%
Depreciation and amortization	-7.6	-4.2	79.9%
Other costs	-1.6	-1.5	10.5%
Operating Expenses	-1.5	-0.6	153.4%
Selling	-0.3	-0.3	3.4%
General and administrative	-1.1	-0.2	482.4%
Depreciation and amortization	-0.1	-0.1	0.0%
EBITDA	13.2	7.6	72.7%
EBITDA Margin	61.3%	58.9%	2.5 p.p.

Net Revenue

Despite the drop in handled volume, the Liquid Bulk Terminals' Net Revenue grew 65.8% YoY, totaling R\$ 21.5 million, driven by the expansion of the long-term contract base, increase in capacity occupancy, and a higher average ticket.

Operating Costs

The Liquid Bulk Terminals' Operating Costs totaled R\$14.4 million (+59.8% YoY). Handling costs increased by 109.9% YoY, due to higher port fee payments, and personnel costs grew by 26.9% YoY, due to an expansion in the workforce. Other costs totaled R\$ 1.6 million in 1Q25, with a 10.5% YoY increase, with higher operational maintenance and technology expenses. Depreciation and amortization costs increased 79.9% YoY, due to the expansion of the asset base resulting from the conclusion of brownfield capacity expansions.

Operating Expenses

In 1Q25, Liquid Bulk Terminals' Operating Expenses totaled R\$ 1.5 million (+153.4% YoY), with the main increase in G&A expenses, due to higher shared services and personnel expenses, due to new hires.

EBITDA

Liquid Bulk Terminals' EBITDA reached R\$13.2 million in 1Q25, up 72.7% YoY, with an EBITDA margin of 61.3% (+2.5 p.p. YoY). EBITDA growth resulted from contract base expansion, increased capacity occupancy, and a higher average ticket.



Corporate

Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
Corporate Expenses	-32.4	-32.8	-1.1%
General and administrative	-31.4	-31.7	-1.0%
Depreciation and amortization	-1.0	-1.1	-4.2%
EBITDA	-31.4	-31.7	1.0%

Corporate Expenses

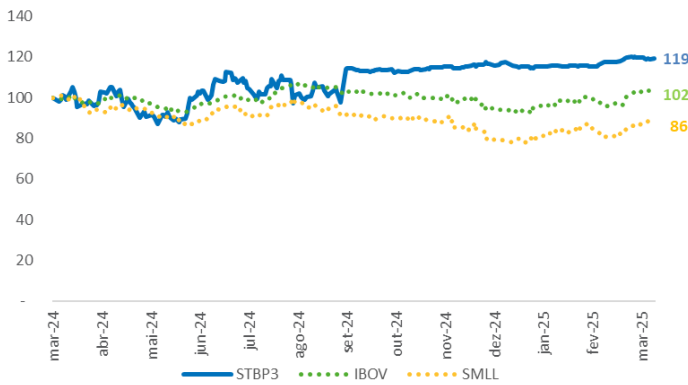
In 1Q25, Santos Brasil's Corporate Expenses totaled R\$32.4 million (-1.1% YoY), and reflected lower personnel expenses.



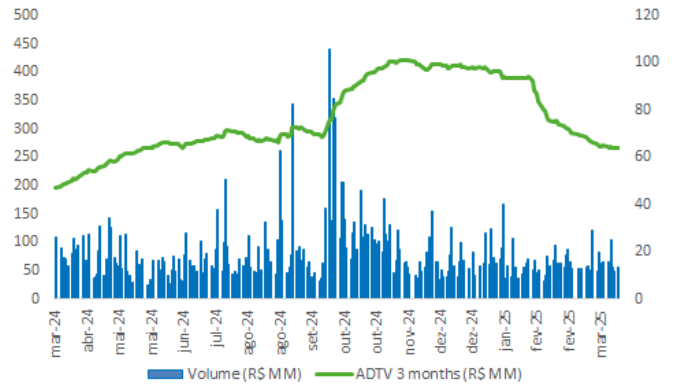
Capital Market

In 1Q25, Santos Brasil's (STBP3) shares appreciated 3.5%, while the Small Cap Index (SMLL) and Ibovespa (IBOV) appreciated 8.9% and 8.3%, respectively. In terms of liquidity, 1Q25 average daily trading volume (ADTV) was R\$63.5 million, up 19.6% compared to 1Q24.

Stock Performance 100 = 03/29/2024



Trading volume (R\$ MM)



Earnings Distribution

The table below shows the earnings distribution to shareholders in recent years:

Fiscal Year	Event	Amount per share (R\$)	Total amount distributed (R\$ MM)	Date of payment	Payout ⁵
2021	Dividends	0.146988	126.8	12/30/2021	
2021	IOC	0.112966	97.4	05/10/2022	95%
2021	Dividends	0.039376	34.0	03/31/2022	
2022	Dividends	0.378066	326.5	09/16/2022	
2022	Dividends	0.075488	65.2	11/23/2022	
2022	IOC	0.151297	130.6	11/30/2022	136%
2022	IOC	0.014695	12.7	01/16/2023	
2022	Dividends	0.035873	31.0	05/15/2023	
2022	Dividends	0.014979	12.9	05/15/2023	
2023	Dividends	0.007434	6.4	07/31/2023	
2023	IOC	0.042985	37.1	07/31/2023	
2023	Dividends	0.061318	53.0	08/31/2023	
2023	IOC	0.042458	36.7	08/31/2023	
2023	Dividends	0.112023	96.8	11/13/2023	95%
2023	IOC	0.040823	35.3	11/13/2023	
2023	Dividends	0.045590	39.4	01/05/2024	
2023	IOC	0.038216	33.0	01/08/2024	
2023	Dividends	0.163767	14.4	04/04/2024	
2024	Dividends	0.068722	59.4	06/14/2024	
2024	IOC	0.034270	34.9	06/14/2024	
2024	Dividends	0.201049	173.7	07/27/2024	
2024	IOC	0.041177	35.6	08/27/2024	
2024	Dividends	0.146697	126.7	11/13/2024	100%
2024	IOC	0.042675	36.9	11/13/2024	
2024	IOC	0.046088	39.6	01/09/2025	
2024	Dividends	0.273285	235.2	03/17/2025	

⁵ The payout is calculated by dividing dividends/IOC by net income for the fiscal year. N.A.: fiscal years in which the Company recorded net loss.



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Santos Brasil concluded another quarter reaffirming its commitment to sustainable and responsible practices, by driving initiatives focused on environmental preservation, employee well-being, and the strengthening of corporate governance. For the Company, adopting sustainable and ethical practices has become essential to long-term success, positive impact, and the creation of shared value. In this context, being committed to transformation means fully integrating ESG into its culture and operations, recognizing that sustainable financial performance goes hand-in-hand with environmental stewardship, people care, and transparent management.

In 1Q25, Company was once again recognized by the capital markets and, for the third consecutive year, its shares were included in the **B3 Corporate Sustainability Index (ISE-B3)**. ISE is one of the world's leading ESG-focused corporate indexes. Being part of ISE is a signal that the company is aligned with high standards of socio-environmental responsibility and governance, demonstrating strong engagement with sustainable business practices that are in tune with modern societal challenges. Santos Brasil has also remained listed on the **B3 ICO2 Index (Efficient Carbon Index)**, which annually promotes best practices and assesses the performance of Brazilian companies in managing greenhouse gas (GHG) emissions. Staying in ICO2 Index is a significant achievement for the Company, especially considering that in 2024 evaluation cycle, the index' methodology was enhanced, making the selection process even more rigorous.

During the **CDP (Carbon Disclosure Project)** assessments, the Company improved its performance and received a "B" rating, compared to the previous year's "B-". CDP is a global nonprofit organization that provides a platform for companies and cities to disclose climate change-related data, environmental impacts, and sustainability strategies. It aims to foster transparency and encourage companies to share relevant information about their carbon emissions, natural resource usage, climate-related risks, and environmental initiatives.

Also in 1Q25, Santos Brasil signed the "**Sustainability Pact**", an initiative launched in January 2025 by Brazil's Ministry of Ports and Airports, aimed at promoting sustainable practices across the country's port, airport, and waterway sectors. The initiative seeks to align Brazil's logistics operations with UN's 2030 Agenda, focusing on reducing greenhouse gas emissions, implementing social and environmental programs, and strengthening corporate governance. The Company remains actively engaged in meeting these goals, raising ESG standard in the sector!

With continued efforts in the social sphere, the Company earned the "**Great Place to Work**" certification for the seventh consecutive year. This recognition honors top employers across sectors and countries and aims to help organizations foster positive workplaces where employees feel valued, engaged, and motivated. The award is based on a rigorous assessment process involving employee surveys and evaluations of management practices and policies. This certification reinforces Santos Brasil's commitment to a positive work environment centered on growth, innovation, and integrated solutions—aligned with the highest standards in people management and organizational culture.

During the quarter, the Company hosted the educational webinar "**Jokes and Humor in the Workplace: How to Identify the Limits?**", part of a broader initiative aimed at fostering awareness, open dialogue, and cultural transformation in organizations and society. These events go beyond meeting formal requirements—they have a real impact on building more respectful, fair, and innovative workplaces. In March, Santos Brasil also hosted a live session for International **Women's Month** titled "**Women Beyond Gender – Deconstructing Stereotypes**". The Company continued to reinforce its diversity and inclusion efforts for women through initiatives such as: (i) **Women's Mentorship Program**, with nine mentors and mentees, (ii) **Changin Ideas With Women** sessions involving 55 women in logistics units, (iii) **76% of affirmative action** hires in 2024 directed to women, (iv) hiring of **60 women as conveyor system operators**, (v) **extended maternity leave to 180 days**, and (vi) the **opening of breastfeeding rooms** in the past two years.

The "**I'm a Volunteer**" program carried out a **mangrove cleanup** in partnership with Instituto Nova Maré, reinforcing the Company's commitment to preserving coastal ecosystems. A **local fair** was also organized, where residents traded large volumes of plastic waste for food baskets. This program plays a key role in strengthening citizenship and generating positive social impact in communities, especially those near mangroves. It engages volunteers in projects that address urgent needs in education, healthcare, food security, and social assistance—fostering awareness, social engagement, and values of empathy, respect, and collaboration. Through this work, Santos Brasil contributes to building a fairer and more inclusive society, encouraging community participation and creating a virtuous cycle of social transformation.

In terms of corporate governance, Santos Brasil renewed its **ISO 9001 (Quality Management System)** and **ISO 14001 (Environmental Management System)** certifications in 1Q25. These certifications are essential for ensuring the highest safety standards in operations and compliance with the most rigorous international benchmarks in corporate governance.



These initiatives can also be followed on the [Sustainability Report](#).

Below, a table with the environmental indicators:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q24	1Q25
CO₂ emissions (tons)	31,437	31,556	32,297	33,515	29,452	34,269	27,891	25,024	31,681	5,346	8,258
Water Consumption (m³)	84,817	110,041	82,724	74,176	67,776	65,224	58,884	57,923	75,894	20,117	21,014
Waste (tons)	602	491	573	538	457	482	477	454	166	90	3

Emission: 54.5% YoY increase, reflecting higher fuel consumption due to the growth in container volumes handled at the Container and General Cargo Terminals.

Water: 4.5% YoY increase, despite the sharp increase in the volume of containers and general cargo handled at the terminals, and the increase in the workforce.

Waste: 96.7% YoY reduction, highlighting the implementation of biodigesters at business units with cafeterias, and the redirection of waste to refuse-derived fuel system.



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Appendix

Consolidated Income Statement by business unit – 1Q25 (R\$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	791,507	149,196	40,027	25,120	-	(4,179)	1,001,671
(-) Deductions	(85,067)	(23,172)	(6,525)	(3,582)	-	323	(118,023)
Net operating revenue	706,440	126,024	33,502	21,538	-	(3,856)	883,648
(-) Operating costs	269,077	56,323	13,893	14,444	-	(3,856)	349,881
<i>Variable/fixed costs</i>	217,028	51,335	8,873	6,890	-	(3,856)	280,270
<i>Depreciation/amortization</i>	52,049	4,988	5,020	7,554	-	-	69,611
Gross profit	437,363	69,701	19,609	7,094	-	-	533,767
(-) Operating expenses	34,659	37,991	2,090	1,522	32,375	-	108,637
<i>Selling expenses</i>	18,062	34,880	1,585	364	-	-	54,891
<i>G&A expenses</i>	16,515	3,030	505	1,075	31,342	-	52,467
<i>Depreciation/amortization</i>	82	81	-	83	1,033	-	1,279
EBIT	402,704	31,710	17,519	5,572	(32,375)	-	425,130
Depreciation/amortization	52,131	5,069	5,020	7,637	1,033	-	70,890
EBITDA	454,835	36,779	22,539	13,203	(31,363)	-	495,993
EBITDA proforma⁶	421,238	33,538	17,703	11,362	(31,454)	-	452,388
(+) Financial result	-	-	-	-	(112,180)	-	(112,180)
(-) Income and social contribution taxes	-	-	-	-	(114,494)	-	(114,494)
Net Income	N/A	N/A	N/A	N/A	N/A	N/A	198,458

Consolidated Income Statement by business unit – 1Q24 (R\$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	561,156	134,092	27,108	15,151	-	(2,851)	734,656
(-) Deductions	(61,921)	(21,423)	(4,193)	(2,159)	-	228	(89,468)
Net operating revenue	499,236	112,669	22,914	12,992	-	(2,623)	645,188
(-) Operating costs	214,930	53,915	10,963	9,033	-	(2,623)	286,218
<i>Variable/fixed costs</i>	165,036	49,357	6,100	4,832	-	(2,623)	222,702
<i>Depreciation/amortization</i>	49,894	4,559	4,863	4,201	-	-	63,517
Gross profit	284,306	58,753	11,951	3,959	-	-	358,970
(-) Operating expenses	34,411	32,740	2,030	595	32,753	-	102,530
<i>Selling expenses</i>	13,142	29,294	997	328	-	-	43,761
<i>G&A expenses</i>	21,219	3,342	1,034	185	31,675	-	57,454
<i>Depreciation/amortization</i>	50	104	-	83	1,078	-	1,315
EBIT	249,895	26,013	9,920	3,364	(32,753)	-	256,440
Depreciation/amortization	49,944	4,663	4,863	4,284	1,078	-	64,832
EBITDA	299,836	30,676	14,784	7,649	(31,675)	-	321,270
EBITDA proforma⁶	262,513	27,825	10,158	6,077	(31,744)	-	274,829
(+) Financial result	-	-	-	-	(28,990)	-	(28,990)
(-) Income and social contribution taxes	-	-	-	-	(79,677)	-	(79,677)
Net Income	N/A	N/A	N/A	N/A	N/A	N/A	147,773

⁶ With the adoption of IFRS 16, the EBITDA of port terminals and Santos Brasil Logística no longer reflects expenses with leases and rents. Aiming at maintaining the comparative analysis with prior periods and more accurately reflecting the operating “cash” result of the Company, we calculated the “proforma EBITDA”, which subtracts the lease and rent expenses from the reported EBITDA.

Consolidated Balance Sheet (R\$ thousand)

ASSETS	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Total assets	5,297,700	5,541,642	6,955,838	4,819,053	4,887,988
Current assets	855,755	1,161,427	2,876,112	737,949	823,473
Cash and cash equivalents	381,980	730,094	2,435,380	309,153	444,347
Accounts receivable	398,618	359,401	370,378	369,387	328,521
Inventories	30,855	32,563	32,050	32,127	31,092
Other	44,302	39,369	38,304	27,282	19,513
Non-current assets	4,441,945	4,380,215	4,079,726	4,081,104	4,064,515
Judicial deposits	179,227	176,300	178,802	322,837	344,539
Other	132,605	136,981	122,717	116,076	125,597
Property, plant, and equipment	3,960,057	3,900,572	3,623,711	3,489,040	3,437,461
Intangible assets	170,056	166,362	154,496	153,151	156,918
LIABILITIES	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Total liabilities	5,297,700	5,541,642	6,955,838	4,819,053	4,887,988
Current liabilities	849,888	980,505	856,549	777,948	893,791
Social and labor obligations	75,988	107,450	105,076	83,993	64,344
Suppliers	154,259	181,870	144,103	138,254	134,602
Fiscal obligations	63,473	74,431	82,782	48,419	61,162
Loans and financing	121,775	159,566	115,469	115,646	110,983
Leases	434,248	420,832	408,987	391,520	379,348
Obligations with concession grantor	0	0	0	0	1,552
Other	145	36,356	132	116	141,800
Non-current liabilities	3,840,081	3,899,778	3,797,420	1,743,158	1,775,704
Loans and financing	2,505,603	2,566,314	2,450,638	422,044	425,157
Deferred taxes	16,627	16,509	18,937	19,948	19,741
Provisions	40,321	41,175	40,137	41,939	41,880
Actuarial liabilities	12,192	12,049	14,861	14,704	14,547
Leases	1,152,004	1,155,762	1,166,509	1,139,243	1,170,681
Other	113,334	107,969	106,338	105,280	103,698
Shareholders' equity	607,731	661,359	2,301,869	2,297,947	2,218,493
Paid-in capital	279,484	279,484	1,879,484	1,879,484	1,879,484
Capital reserves	48,539	58,807	56,293	56,397	59,383
Profit reserves	56,527	63,133	110,615	113,432	108,509
Other comprehensive income (loss)	24,723	24,723	23,344	23,344	23,344
Additional proposed dividends	0	235,212	0	0	0
Earnings/loss accumulated	198,458	0	232,133	225,290	147,773



Statement of Cash Flows (R\$ thousand)

	1Q25	1Q24	Δ (%)
OPERATING CASH FLOW	292,816	200,568	46.0%
Cash from operations	519,072	343,105	51.3%
Income (loss) before taxes and interest	312,951	227,450	37.6%
Monetary and foreign-exchange variations	39,225	2,130	1741.5%
Depreciation and amortization	70,893	64,830	9.4%
Formation (reversal) of provision for contingencies	3,444	5,394	-36.2%
Share purchase option plan	2,919	2,569	13.6%
Write-offs and income in the sale of permanent assets	(173)	(367)	-52.9%
Interest on debentures	45,653	3,353	1261.6%
Recognized Interest on Loans	6,772	102	6539.2%
Interest on financial investments	(466)	(222)	109.9%
Post-employment benefit – Health care plans	143	156	-8.3%
Write-off and result on the right-of-use asse	-	-	-
Allowance (reversal) for doubtful accounts and bad debt losses	1,413	1,637	-13.7%
Interest on obligations with the concession grantor	-	128	-100.0%
Interest on lease – rents	36,298	35,945	1.0%
Changes in assets and liabilities	(102,367)	(52,198)	96.1%
(Increase) decrease in accounts receivable	(40,630)	(27,484)	47.8%
(Increase) decrease in inventories	1,708	58	2844.8%
(Increase) decrease in current tax assets	(3,567)	(687)	419.2%
(Increase) decrease in judicial deposits	(2,927)	(3,458)	-15.4%
(Increase) decrease in other assets	(3,213)	(3,381)	-5.0%
Increase (decrease) in suppliers	(23,557)	(11,997)	96%
Increase (decrease) in suppliers - drawee risk	-	-	-
Increase (decrease) in salaries and social charges	(31,462)	(4,381)	618.1%
Increase (decrease) in taxes, rates, and contributions	(30)	(2,073)	-98.6%
Increase (decrease) in accounts payable	148	150	-1.3%
Increase (decrease) in taxes on billing - TRA	1,163	1,055	10.2%
Increase (decrease) in other liabilities	-	-	-
Other	(123,889)	(90,339)	37.1%
Income tax and social contribution paid	(119,591)	(81,716)	46.3%
Write-off of payment contingencies	(4,298)	(3,888)	10.5%
Payments - Obligations with the concession grantor	-	(4,735)	-100.0%
INVESTMENT CASH FLOW	(113,843)	(110,588)	2.9%
Acquisition of property, plant, and equipment/intangible assets	(108,922)	(115,879)	-6.0%
Disposal of property, plant, and equipment	406	662	-38.7%
Interest on capitalized loans	-	9,172	-100.0%
Increase in Intangible Assets	(5,327)	-	-
Financial investments	-	(4,543)	-100.0%
CASH FLOW FROM FINANCING	(527,087)	(13,114)	3919.3%
Loans obtained	(7,853)	150,959	-105.2%
Payments of debentures, loans, and financing	(100,000)	(35,392)	182.5%
Receipt of exercised share purchase options	(3,380)	(1,745)	93.7%
Interest paid to debentures, loans, and financing	(90,144)	(17,013)	429.9%
Dividends and interest on own capital paid	(271,424)	(69,393)	291.1%
Receipt (payment) from swap transactions	-	-	-
Payment lease - rentals	(37,873)	(34,779)	8.9%
Payment for repurchase of shares	(16,400)	(5,746)	185.4%
Costs of repurchase of shares	(13)	(5)	160.0%
Increase (decrease) Capital	-	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(348,114)	76,866	-552.9%
Opening balance of cash and cash equivalents	730,094	367,481	98.7%
Closing balance of cash and cash equivalents	381,980	444,347	-14.0%



SANTOS BRASIL

1Q25 | EARNINGS RELEASE

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EARNINGS CONFERENCE CALL

(with simultaneous translation to English and Brazilian Sign Language)

May 14, 2025

10am (Brasília) | 9am (EST) | 2pm (London)

Connection link:

Zoom: <https://mzgroup.zoom.us/j/9801111111>

Replay:

Recording will be made available on Investor Relations website:

<https://ri.santosbrasil.com.br/en/>

Disclaimer

We make statements on future events that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and on information to which the Company has current access. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Board of Directors and Executive Officers.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate" or similar wording.

Statements and information on the future are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that may or may not occur. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by statements on the future. Many of the factors that will determine these results and values are beyond Santos Brasil control or foresight capacity.