

## QUARTERLY HIGHLIGHTS • 2025



**Rio de Janeiro, August 13, 2025** – MRS Logística S.A. announces its results for the second quarter of 2025. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in compliance with the International Financial Reporting Standards (IFRS) – and according to the accounting practices adopted in Brazil.

Volume carried (million tons)



54.5

+1.9%\*

Net Operating Revenue



R\$ 1.9 BN

+4.4%\*

Leverage Indicator (Net Debt/EBITDA)

1.4x

same index as in 1Q25

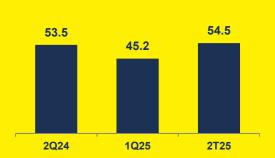
**EBITDA** 



R\$ 1.0 BN

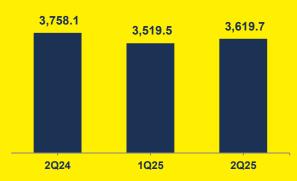
+10.7%\*

## Total Volume Transported TU million



## EBITDA

In thousands of reais



<sup>&</sup>lt;sup>1</sup> accumulated in the last 12 months



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### **HIGHLIGHTS**

54.504							6M24
J-7,00 <del>-</del> 7	53,485	1.9%	45,178	20.6%	99,682	100,114	-0.4%
1,930.9	1,850.2	4.4%	1,676.6	15.2%	3,607.5	3,494.1	3.2%
1,041.1	940.8	10.7%	853.6	22.0%	1,894.7	1,834.8	3.3%
53.9%	50.8%	3,1pp	50.9%	3,0pp	52.5%	52.5%	0,0pp
482.2	354.7	36.0%	282.7	70.6%	764.9	670.6	14.1%
7,450.8	6,191.7	20.3%	8,757.8	-14.9%	7,450.8	6,191.7	20.3%
5,182.2	3,566.4	45.3%	5,048.7	2.6%	5,182.2	3,566.4	45.3%
1.4	0.9	0.5	1.4	-	1.4	0.9	0.5
1,086.3	685.9	58.4%	630.3	72.4%	1,716.5	1,191.9	44.0%
1	,930.9 ,041.1 53.9% 482.2 7,450.8 5,182.2	,930.9 1,850.2 ,041.1 940.8 53.9% 50.8% 482.2 354.7 ,450.8 6,191.7 5,182.2 3,566.4 1.4 0.9	,930.9 1,850.2 4.4% ,041.1 940.8 10.7% 53.9% 50.8% 3,1pp 482.2 354.7 36.0% 7,450.8 6,191.7 20.3% 6,182.2 3,566.4 45.3% 1.4 0.9 0.5	,930.9     1,850.2     4.4%     1,676.6       ,041.1     940.8     10.7%     853.6       53.9%     50.8%     3,1pp     50.9%       482.2     354.7     36.0%     282.7       3,450.8     6,191.7     20.3%     8,757.8       5,182.2     3,566.4     45.3%     5,048.7       1.4     0.9     0.5     1.4	,930.9     1,850.2     4.4%     1,676.6     15.2%       ,041.1     940.8     10.7%     853.6     22.0%       53.9%     50.8%     3,1pp     50.9%     3,0pp       482.2     354.7     36.0%     282.7     70.6%       3,450.8     6,191.7     20.3%     8,757.8     -14.9%       5,182.2     3,566.4     45.3%     5,048.7     2.6%       1.4     0.9     0.5     1.4     -	,930.9     1,850.2     4.4%     1,676.6     15.2%     3,607.5       ,041.1     940.8     10.7%     853.6     22.0%     1,894.7       53.9%     50.8%     3,1pp     50.9%     3,0pp     52.5%       482.2     354.7     36.0%     282.7     70.6%     764.9       7,450.8     6,191.7     20.3%     8,757.8     -14.9%     7,450.8       6,182.2     3,566.4     45.3%     5,048.7     2.6%     5,182.2       1.4     0.9     0.5     1.4     -     1.4	,930.9     1,850.2     4.4%     1,676.6     15.2%     3,607.5     3,494.1       ,041.1     940.8     10.7%     853.6     22.0%     1,894.7     1,834.8       53.9%     50.8%     3,1pp     50.9%     3,0pp     52.5%     52.5%       482.2     354.7     36.0%     282.7     70.6%     764.9     670.6       7,450.8     6,191.7     20.3%     8,757.8     -14.9%     7,450.8     6,191.7       6,182.2     3,566.4     45.3%     5,048.7     2.6%     5,182.2     3,566.4       1.4     0.9     0.5     1.4     -     1.4     0.9

<sup>&</sup>lt;sup>1</sup> EBITDA accumulated in the last 12 months

EBITDA and Net Profit closed 2Q25 with the best quarterly results of MRS, reaching R\$ 1,041.1 million and R\$ 482.2 million, respectively. Net revenue from services totaled R\$ 1,930.9 million, accounting for an increase of 4.4% compared to the second quarter of 2024. The EBITDA margin in 2Q25 was 53.9%, up 3.1 percentage points versus 2Q24.

From an operational perspective, MRS classifies its cargo transportation into two Business Lines: Mining and General Cargo. The Business Line that most contributes to the Company's revenue is the Mining segment, which ended the quarter with 32.8 Mt of transported volume, the transportation of iron ore for export is in this unit, which ended the period with 29.3 Mt. The General Cargo segment ends the period with the best result in the Company's history, reaching the mark of 21.6 million tons in transported volume.

MRS continues dedicating itself to the execution and delivery of its urban mobility projects and the modernization, maintenance of the network, improvements and implementation of new yards. The amount of R\$ 1.1 billion (+58.4% vs. 2Q24) was invested in 2Q25 due to a higher receipt of locomotives

Debt management stood out in 2Q25 with the early settlement of the 1<sup>st</sup> Commercial Note and the 2<sup>nd</sup> Series of the 10<sup>th</sup> issue. MRS ended the period with a cash position of R\$ 2,268.6 million and net debt of R\$ 5,182.2 million, with a net debt to EBITDA ratio of 1.4.

On July 15, 2025, the settlement of the 13<sup>th</sup> issue of debentures was completed, in the amount of R\$ 2.8 billion, the largest operation ever carried out by MRS. The resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12.431/2011. This operation is in line with the Company's liquidity strategy, lengthening the debt profile and reducing interest costs.



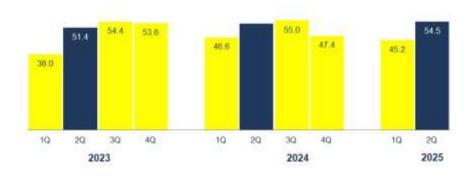
### **OPERATING AND COMMERCIAL PERFORMANCE**

MRS Logística is mainly engaged in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, as well as in the transport of own General Cargo and other railways, which includes agricultural commodities, steel products, containers, pulp, among others, in a rail network with 1,643 km in the states of Minas Gerais, Rio de Janeiro and São Paulo, region where half of Brazilian GDP is concentrated.

In 2Q25, the total volume transported by MRS reached 54.5 Mt, accounting for an increase of 1.9% compared to 2Q24. The Mining Business Line recorded a decrease of 0.8% and of General Cargo, the best result in the Company's history, with an increase of 6.2%.

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Mining	32,840	33,104	-0.8%	28,825	13.9%	61,666	62,217	-0.9%
Iron Ore	32,428	32,521	-0.3%	28,411	14.1%	60,839	61,139	-0.5%
Exports	29,281	29,720	-1.5%	25,344	15.5%	54,625	54,975	-0.6%
Domestic Market	3,148	2,801	12.4%	3,066	2.7%	6,214	6,164	0.8%
Coal and Coke	412	583	-29.3%	415	-0.6%	827	1,078	-23.3%
General Cargo	21,596	20,333	6.2%	16,287	32.6%	37,884	37,803	0.2%
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%
Pulp	2,184	1,553	40.6%	1,921	13.7%	4,105	2,957	38.8%
Containers	595	671	-11.4%	603	-1.4%	1,198	1,259	-4.9%
Civil Construction	651	650	0.1%	602	8.2%	1,252	1,223	2.4%
Other	1,890	2,051	-7.9%	2,017	-6.3%	3,907	4,095	-4.6%
Billed Volume <sup>1</sup>	54,436	53,437	1.9%	45,113	20.7%	99,549	100,020	-0.5%
Unpaid Cargo	67	48	38.9%	66	2.5%	133	93	42.1%
<b>Total Volume Transported</b>	54,504	53,485	1.9%	45,178	20.6%	99,682	100,114	-0.4%

## Quartely Results - Transported Volume in million of TU





The transported mix of 2Q25 remained in line with the same period of 2024, reaching 60.3%. MRS's dedication to the cargo diversification strategy is reflected in the increase in the market share of General Cargo, which in the period accounted for 39.7% of the transport, driven mainly by the agricultural products and pulp transport.



<sup>\*</sup> Includes cargo from other railways and internal volume (not remunerated)

### Mining

The transportation of iron ore, coal and coke in 2Q25 had an increase of 13.9% against 1Q25. It is worth highlighting the transportation of iron ore for export, which despite the challenging market scenario, grew 14.1%. Compared to 2Q24, mining transportation was 0.8% lower.

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Mining	32,840	33,104	-0.8%	28,825	13.9%	61,666	62,217	-0.9%
Iron Ore	32,428	32,521	-0.3%	28,411	14.1%	60,839	61,139	-0.5%
Export	29,281	29,720	-1.5%	25,344	15.5%	54,625	54,975	-0.6%
Domestic Market (A)	3,148	2,801	12.4%	3,066	2.7%	6,214	6,164	0.8%
Coal and Coke (B)	412	583	-29.3%	415	-0.6%	827	1,078	-23.3%
Market + Coal and Coke = (A) + (B)	3.560	3.384	5.2%	3.481	2.3%	7.041	7.242	-2.8%

### Iron Ore | Export

The cargo volume of iron ore for export totaled 29.3 Mt in 2Q25, accounting for 89.2% of the volume transported of Mining and 53.7% of the total volume transported by MRS.

The profit for 2Q25 was 15.5% higher compared to 1Q25, reflecting the better operational performance of the main clients, as well as the capture of volumes with the entry of new clients for this class of transportation.



### **Domestic Market | Ore, Coal and Coke**

Transportation of iron ore, coal and coke on the domestic market totaled 3.6Mt in 2Q25, accounting for an increase of 2.3% on 1Q25 and 5.2% on 2Q24, due to a better performance by the main iron ore client on the domestic market.

### General Cargo

General Cargo transportation, carried out by MRS and other railroads through the remunerated right of way includes agricultural commodities, steel products, containers, among others. Details of the volume transported by MRS and other railways can be found in <u>Annex I</u>.

The volume of General Cargo transported in 2Q25 totaled 21.6Mt, up 32.6% compared to 1Q25 and 6.2% compared to the same period in 2024.

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
General Cargo	21,596	20,333	6.2%	16,287	32.6%	37,884	37,803	0.2%
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%
Pulp	2,184	1,553	40.6%	1,921	13.7%	4,105	2,957	38.8%
Containers	595	671	-11.4%	603	-1.4%	1,198	1,259	-4.9%
Civil Construction	651	650	0.1%	602	8.2%	1,252	1,223	2.4%
Other <sup>1</sup>	1,890	2,051	-7.9%	2,017	-6.3%	3,907	4,095	-4.6%
<sup>1</sup> Unpaid cargo is excluded								

#### **Agricultural Products**

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Soybean	9,732	8,666	12.3%	5,919	64.4%	15,652	14,752	6.1%
Soy Bran	1,892	2,071	-8.7%	1,829	3.4%	3,721	3,655	1.8%
Sugar	2,844	2,926	-2.8%	1,334	113.3%	4,177	5,499	-24.0%
Corn	13	40	-68.8%	339	-96.3%	352	801	-56.1%

The agricultural products transported by the MRS network are: soybeans, soybean meal, sugar and corn, accounting for 67.1% of the General Cargo in 2Q25.

In 2Q25, the total volume of transport reached 14.5 Mt, accounting for an increase of 5.7% compared to 2Q24 and 53.7% compared to 1Q25, especially the volume of soybean transported, which totaled 9.7 Mt, up 12.3% and 64.4% compared to 2Q24 and 1Q25, respectively.



MRS' own cargo soybean transportation grew 40.1% compared to the same period of 2024, demonstrating the attraction of volumes from new clients and contributing to the diversification of the portfolio in the agricultural products class. At the same time, transportation by other railroads increased 10.7% compared to 2Q24, according to <u>Annex I</u>.

Sugar transportation dropped 2.8% compared to 2Q24. However, there was an increase of 113.3% compared to 1Q25, reflecting a very positive start to the harvest in April.

#### **Steel Products**

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%

The transportation of steel products, which includes finished goods (destined for the steel mills' clients), inputs (destined for the steel mills themselves), and semi-finished steel, ended the period with 1.8 Mt, accounting for a growth of 4.3% compared to 1Q25 and 5.4% compared to 2Q24.

It is worth highlighting the transportation of semi-finished steel, which grew 33.3% compared to 2Q24, due to the greater acquisition of this material on the domestic market in MRS' area of operation, with an increase in rail share.

#### **Pulp**

Transported Volume Thousand tons	2Q25 2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25 6M24	6M25 x 6M24
Pulp	2,184 1,553	40.6%	1,921	13.7%	4,105 2,957	38.8%

The transportation of pulp reached a volume of 2.2 Mt in 2Q25, accounting for an increase of 40.6% compared to 2Q24 and 13.7% compared to 1Q25.

In 2Q25, 60% of transportation on the MRS network was carried out by other railroads, which ended the period with 1.3Mt, reflecting the growth in the volume of production by its clients. MRS transported 0.9Mt of the total.



#### **Containers**

Transported Volume Thousand tons	2Q25 2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25 6M24	6M25 x 6M24
Container	595 671	-11.4%	603	-1.4%	1,198 1,259	-4.9%

Container transportation dropped 11.4% and 1.4% compared to 2Q24 and 1Q25, respectively. This decrease was driven by the migration of some cargo to a terminal that does not have rail access, causing a contraction in the cargo originating from and destined for the Port of Santos, reflecting in the transportation result obtained by MRS.

Transportation by other railroads dropped 4.5% compared to 2Q4 and increased 4.8% from 1Q25. Details of transport volume carried out by MRS and other railroads can be found at <u>Annex I</u>.

#### **Civil Construction**

Transported Volume Thousand tons	2Q25 2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25 6M24	6M25 x 6M24
Civil Construction	651 650	0.1%	602	8.2%	1,252 1,223	2.4%

In 2Q25, the volume of civil construction transport reached 0.6 Mt, in line with 2Q24 and up 8.2% over 1Q25. There was a 14.6% increase in the volume of bulk cement, due to the heating up of the construction market in the country, which boosted cement companies' sales levels.

Furthermore, there were increases of 20.6% and 12.8% in the transportation volume of the coke/slag group, compared to 1Q25 and 2Q24, respectively, attributable to a greater number of petroleum coke ships, contributing to the increase in the rail share.

#### **Other Cargoes**

Transported Volume Thousand tons	2Q25 2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25 6M24	6M25 x 6M24
Others <sup>1</sup> ¹ Includes unpaid load	1,957 2,100	-6.8%	2,083	-6.0%	4,040 4,188	-3.5%

The transportation of other cargoes includes own cargo and covers: pig iron, energy mineral coal, limestone for steelmaking, bauxite, and "loads from other railways" that incorporate: sulfur, manure and fertilizers, among others. This class recorded a transported volume of 1.9 Mt, down -6.8% compared to 2Q24.



The discontinuation of the transportation of concentrated magnetite is still reflected in the lower volume of this class when compared to the same period in 2024. Moreover, the contraction was impacted by the reduction of 11.6% and 31.1% in the volume of bauxite transported, compared to 1Q25 and 2Q24, respectively, due to the operational impact of the client.

On the other hand, there was an increase of 28.4% and 32.2% in the pig iron transportation for export in relation to 1Q25 and 2Q24, respectively, resulting from the greater capture of ship volumes, also as a result of favorable macroeconomic scenario due to the ongoing war in Ukraine, which reduces global production.

Regarding cargo from other railroads, there was a decrease of 24.4% compared to 1Q25 and 19.3% compared to 2Q24, mainly concerning the transportation of manure, fertilizers, and chemical products.

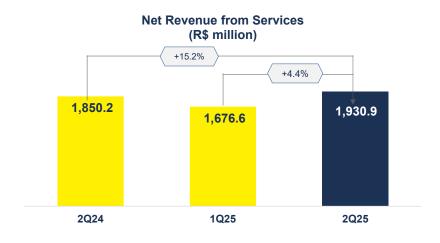


### **ECONOMIC AND FINANCIAL PERFORMANCE**

Results	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Gross Revenue from Services (R\$ million)	2,054.0	1,959.7	4.8%	1,782.7	15.2%	3,836.7	3,716.1	3.2%
Net Revenue from Services (R\$ million)	1,930.9	1,850.2	4.4%	1,676.6	15.2%	3,607.5	3,494.1	3.2%
Costs and Expenses (R\$ million)	(874.4)	(875.2)	-0.1%	(840.4)	4.0%	(1,714. 8)	(1,597. 1)	7.4%
Other Operating Revenues and Expenses (R\$ million)	(15.4)	(34.2)	-54.9%	17.4	-188.7%	2.0	(62.1)	-103.2%
EBITDA (R\$ million)	1,041.1	940.8	10.7%	853.6	22.0%	1,894.7	1,834.8	3.3%
EBITDA Margin (%)	53.9%	50.8%	3,1pp	50.9%	3,0pp	52.5%	52.5%	0,0pp
Net Income (R\$ million)	482.2	354.7	36.0%	282.7	70.6%	764.9	670.6	14.1%
Net Debt/EBITDA¹ (x)	1.4	0.9	0.5	1.4	-	1.4	0.9	0.5
Average Net Tariff (R\$/ton) <sup>2</sup>	35.5	34.6	2.4%	37.2	-4.6%	36.2	34.9	3.7%

<sup>&</sup>lt;sup>1</sup> EBITDA accumulated in the last 12 months. The covenant was detailed in the indebtedness chapter of this release. <sup>2</sup> Considers total invoiced volume.

- **I. Net revenue from services:** Net Revenue reached R\$ 1.9 billion, accounting for an increase of 4.4% compared to the second quarter of 2024.
- **II. Costs and expenses:** The profit for 2Q25 closed almost similar to 2Q24, but with an improvement of R\$ 0.8 million (-0.1%). This change is mainly due to the reduction in expenses with services and inputs (-R\$ 21 million), partially offset by the increase in fuel, labor and recognition of regulatory contractual obligations (+R\$ 19 million).
- III. **Other Operating Revenues and Expenses:** In relation to 2Q24, the result of this group had a favorable impact of R\$ 18.8 million in 2Q25, mainly from take or pay revenue clauses provided for in long-term contracts with clients.



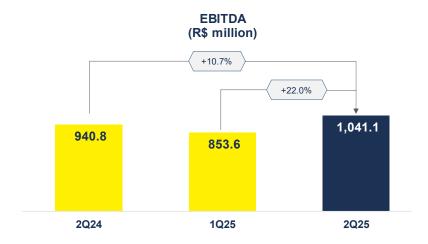


### **EBITDA**

EBITDA ended 2Q25 with an increase of 10.7% when compared to 2Q24, reaching R\$ 1,041.1 million, with an EBITDA Margin of 53.9%, up 3.1 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:





The table below shows the EBITDA reconciliation:

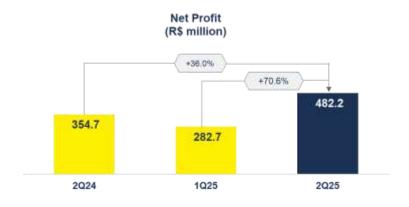
Reconciliation EBITDA (R\$ million)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25
Net Income	482.2	354.7	36.0%	282.7	70.6%
(+) Taxes on Profit	114.9	175.4	-34.5%	120.7	-4.8%
(+) Net Financial Result	162.8	162.2	0.3%	179.0	-9.0%
(+) Depreciation and Amortization	281.1	248.7	13.0%	271.3	3.6%
(=) EBITDA	1,041.1	940.8	10.7%	853.6	22.0%
(-) Depreciation Right of Use (lease agreements)	(23.5)	(21.4)	9.8%	(23.6)	-0.6%
(-) AVP Financial Charges (lease contracts)	(32.6) 1	(44.4)	-26.6%	(36.2)	-10.0%
(=) Adjusted EBITDA	985.0	875.0	12.6%	793.8	24.1%

<sup>&</sup>lt;sup>1</sup> Detailed information can be found in explanatory notes 13.2 and 30



### **Net Profit**

MRS ended 2Q25 with profit of R\$ 482.2 million, accounting for an increase of 36.0% when compared to 2Q24. The result mainly reflects the revenue increase.





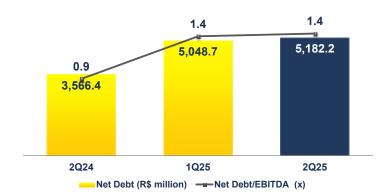
### Net

R\$ million	2Q25 <sup>4</sup>	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25
(+) Gross Debt <sup>1</sup>	7,450.8	6,191.7	20.3%	8,757.8	-14.9%
(-) Cash and interest earning bank deposits <sup>2</sup>	2,268.6	2,625.4	-13.6%	3,709.1	-38.8%
(=) Net Debt	5,182.2	3,566.4	45.3%	5,048.7	2.6%
EBITDA <sup>3</sup>	3,619.7	3,758.1	-3.7%	3,519.5	2.8%
Net debt/EBITDA (x)	1.4	0.9	0.5	1.4	-

<sup>1</sup> The difference in relation to the sum of the Loans and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; 2 Includes Restricted Cash; 3 12-month accumulated EBITDA; 4 As of 2Q25, consolidated values were considered.

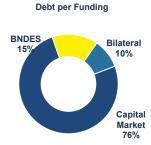
The Gross Debt ended 2Q25 with a balance of R\$ 7.5 billion, accounting for a decrease of R\$ 1.3 billion compared to the previous quarter. This decrease is mainly due to the early settlement of the 1st Commercial Promissory Note and the 1st Series of the Company's 10th issue. The Net Debt totaled R\$ 5,182.2 million in 2Q25.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.4x on June 30, 2025. The indicator remains far from the limits agreed with creditors. Furthermore, the Company maintains discipline in cost management and the efficient allocation of capital.



At the end of 2Q25, the debt continues with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), and after the contracted derivative instruments, with predominantly CDI exposure.

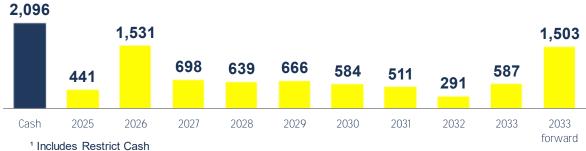




#### **Amortization schedule**

The chart below shows the principal maturity and swap adjustment schedule and accrued interest on June 30, 2025. MRS's average debt term in 2Q25 was 8.7 years, maintaining the lengthening of the debt profile.

# Cash¹ and Debt amortization schedule² (R\$ million)



<sup>&</sup>lt;sup>2</sup> Includes principal repayment, derivative adjustments (e.g. NDF) and accrued interest



### Investments

Investments R\$ million	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Business Growth and Competitiveness	639.1	301.5	112.0%	273.9	133.4%	912.9	556.5	64.0%
Recurring and Other	447.2	384.4	16.3%	356.4	25.5%	803.6	635.4	26.5%
Total	1,086.3	685.9	58.4%	630.3	72.4%	1,716.5	1,191.9	44.0%

2Q25 recorded growth of 58.4% compared to the same period of the previous year and 72.4% when compared to the previous quarter. This increase was driven mainly by the projects of the Growth and Competitiveness group due to the increase in the receipt of locomotives, as well as the continuation of the execution of improvements and the implementation of new yards.

## Rating

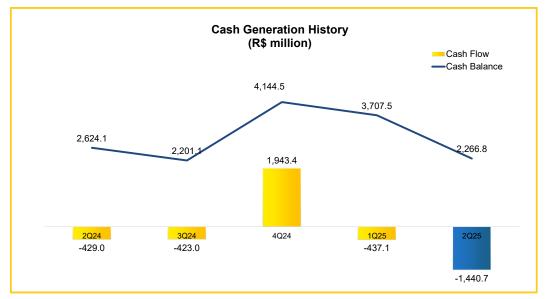
Agency	Local Scale	Outlook	Global Scale	Outlook
Standard & Poor's	AAA	Stable	BB	Stable
Fitch	AAA	Stable	BB+	Stable

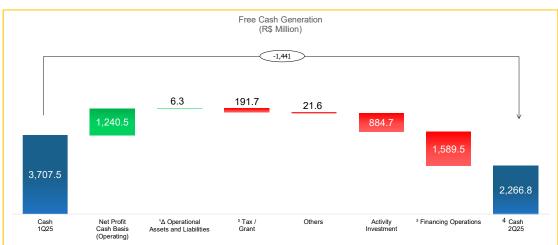


### STATEMENT OF CASH FLOWS

The Company ended 2Q25 with a cash balance of R\$ 2,267 million, compared to R\$ 3,708 million in 1Q25 and R\$ 2,624 million in 2Q24, maintaining a solid liquidity level, in line with its financial policy. The decrease in relation to the same period of the previous year is mainly due to the prepayment of the 1st series of the 10th issue of debentures and commercial promissory note made in 2Q25, partially offset by the 12th issue of debentures made in 4Q24.

Cash generation in 2Q25 was negative by R\$ 1,441 million, compared to a negative generation of R\$ 437 million in 1Q25 and R\$ 429 million in 2Q24. This change is mainly explained by the disbursements related to the prepayment of the 1st series of the 10th issuance of debentures, the settlement of a commercial promissory note, the payment of the concession grant, and the investing activities during the period. Such impacts were mitigated by the significant operational cash generation (adjusted profit) of R\$1,241 million in the quarter, highlighting the resilience of the business and its self-financing capacity.





<sup>&</sup>lt;sup>1</sup>Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations <sup>2</sup> Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment

<sup>&</sup>lt;sup>3</sup> Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments <sup>4</sup> Excludes Restrict Cash



Statement of Cash Flows – Consolidated - In R\$ million	2Q25	2Q24	1Q25	6M25	6M24
Cash at the beginning of the period	3,707.5	3,053.1	4,144.6	4,144.6	3,385.8
Partition in a second and a second a second and a second	597.2	530.0	403.4	1,000.6	1,013.2
Profit before income tax and social contribution on profit	281.1	248.6	271.3	552.4	491.1
Depreciation and amortization	327.2	197.8	334.5	661.7	455.1
Inflation adjustment, exchange-rate change and financial charges Gain/loss on disposal and residual value of property, plant and	25.0	18.5	4.2	29.2	22.0
equipment/Perm. Invest. written-off	23.0	10.5	4.2	29.2	22.0
Provision (Reversal)	13.0	(5.7)	12.9	25.9	2.6
Other	(3.0)	0.1	14.4	11.4	5.3
Net Income - Cash Basis	1,240.5	989.3	1,040.7	2,281.2	1,989.3
Changes in assets and liabilities	(418.6)	(273.4)	(465.1)	(883.7)	(784.6)
Trade receivables	(47.4)	46.9	150.5	103.1	248.2
Inventories	(10.7)	(25.1)	(24.6)	(35.3)	(37.6)
Recoverable taxes	(40.5)	(26.1)	41.7	1.2	(9.3)
Suppliers	27.9	(83.9)	(110.3)	(82.4)	(271.2)
Tax obligations	76.4	27.0	(45.0)	31.4	8.1
Social and labor charges	36.5	38.0	(102.2)	(65.7)	(52.1)
Payment of income taxes	(41.1)	(85.5)	(91.1)	(132.2)	(245.6)
Payment of interest on loans, financing and debentures	(365.4)	(59.3)	(246.6)	(612.0)	(224.1)
Payment of lease interest	(32.7)	(44.3)	(36.2)	(68.9)	(91.7)
Other	(21.6)	(61.1)	(1.3)	(22.9)	(109.3)
	004.0	745.0	F7F 0	4 207 5	4 204 7
Net cash generated by operating activities	821.9	715.9	575.6	1,397.5	1,204.7
Additions of property, plant and equipment	(881.4)	(480.2)	(400.3)	(1,281.7)	(824.1)
Additions of intangible assets	(3.3)	(7.4)	(1.7)	(5.0)	(12.1)
Disposal of property, plant and equipment/intangible assets	-	4.1	0.2	0.2	5.4
Net and wood in investigation	(884.7)	(483.5)	(401.8)	(1,286.5)	(830.8)
Net cash used in investing activities	(00)	(10010)	(10110)	(1,20010)	(000.0)
Borrowings and financing	-	-	227.4	227.4	-
Payments of loans, financing, debentures and financial instruments	(1,224.1)	(528.1)	(687.9)	(1,912.0)	(871.7)
Payment of leases	(153.8)	(133.3)	(150.4)	(304.2)	(263.9)
Net cash used in investing activities	(1,377.9)	(661.4)	(610.9)	(1,988.8)	(1,135.6)
Cash at the end of the period	2,266.8	2,624.1	3,707.5	2,266.8	2,624.1
Decrease in the balance of cash and cash equivalents	(1,440.7)	(429.0)	(437.1)	(1,877.8)	(761.7)

Note: On December 19,m 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2026.



### **ESG AGENDA**

### **Sustainability Report**

In April, another MRS Sustainability Report was published, based on the Global Reporting Initiative (GRI) standards, which presents the actions for the year 2024 under the ESG (environmental, social, and governance) perspective. The report is available on the Company's institutional website (<a href="https://www.mrs.com.br/">https://www.mrs.com.br/</a>) and on the Investor Relations website (<a href="https://ri.mrs.com.br/">https://ri.mrs.com.br/</a>).

#### **Environmental Performance Index**

For another year, MRS answered the Environmental Performance Index (EPI) questionnaire from the National Land Transportation Agency (ANTT). In the assessment for 2024, in which MRS was classified as a Class B railroad, it achieved a score of 0.80 (on a scale of 0 to 1), an improvement of 2.5% over the previous year. The assessment aims to encourage railway concessionaires in terms of sustainable practices. The details are in: <a href="https://www.gov.br/antt/pt-br/assuntos/ferrovias/acompanhamento-ambiental-das-concessoes-ferroviarias">https://www.gov.br/antt/pt-br/assuntos/ferrovias/acompanhamento-ambiental-das-concessoes-ferroviarias</a>

### **Highlight in Logistics**

MRS received the Outstanding Logistics Award from Companhia Brasileira de Alumínio (CBA) during the Recognition of National Suppliers 2025 event. Among the 170 strategic suppliers who competed in eight categories, those who have made a significant contribution to CBA's value chain over the last year were highlighted at the ceremony held in April.

### Customers' experience

An app to provide more agility, autonomy and efficiency in cargo management was launched during the 29<sup>th</sup> Intermodal South America, the largest logistics event in Latin America. Clients can now view the location of the wagons in real time, monitor the delivery forecast of the cargo, issue documents such as invoices and CTe and access interactive dashboards about the operation.

### **Diversity, Equity and Inclusion**

For yet another year, Diversity Week was promoted, an event that reinforces the appreciation of diversity in all its aspects, and the fostering of an inclusive and plural environment, free from discrimination. Conversation groups were held to generate reflection and an exchange of ideas, and two lives were broadcast to employees, with the participation of the Company's senior management and the Papo de Homem (Men's talk) group.



#### Elas na ferrovia

The first MRS Women's Mentoring Program has started and will provide ongoing support and specialized training during a 1-year journey. The program is related to MRS's public commitment to "Reach 34% of women in leadership positions by 2030," reaffirming the desire for increasingly more women to hold prominent positions in the company.

### Sport, health, inclusion and camaraderie

Another edition of the MRS Games, an internal sports championship, has begun, with teams made up of over 2,000 employees competing in eight sports. This year, one of the novelties was the MRS Little Games, a fun circuit prepared especially for the children of employees on the opening day of the competition. Learn more about the project: https://www.youtube.com/watch?v=OfBBndJJXX4

#### **Incentive Trails**

The first edition of *Trilhos do Incentivo* (Incentive Trails) magazine is now available and shows how our projects and actions have a positive impact on children, young people, adults and the elderly in communities in Minas Gerais, Rio de Janeiro and São Paulo. Learn about the projects carried out in 2024: <a href="https://www.mrs.com.br/sustentabilidade/responsabilidade-social/">https://www.mrs.com.br/sustentabilidade/responsabilidade-social/</a>

### **Environmental awareness**

For yet another year, Environment Week had a special program to inspire conscious attitudes, foster internal engagement and strengthen the connection with environmental values: delivery of seedlings and collective planting; collecting plastic caps; photographic exhibition with results and behind-the-scenes of environmental projects; mini-exhibition of recyclables and reusables with environmental quiz; lectures on zoonoses and local fauna; themed movie screening; and live about reforestation and sustainability.



### **SUBSEQUENT EVENTS**

#### 13a. Issue of debentures

On 07/15/2025, the 13<sup>th</sup> debenture issue was completed, raising R\$ 2.8 billion, distributed in 2 series: (i) R\$ 600 million in the 1<sup>st</sup> Series, remuneration of IPCA+7.2638% p.a., maturing in 7 years; (ii) R\$ 2.2 billion in the 2<sup>nd</sup> series, remunerated at IPCA+6.8437% per annum, maturing in 15 years.

The resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12431, an instrument aimed at financing infrastructure projects.

### **Crop | Prepayment of Export Credit Note**

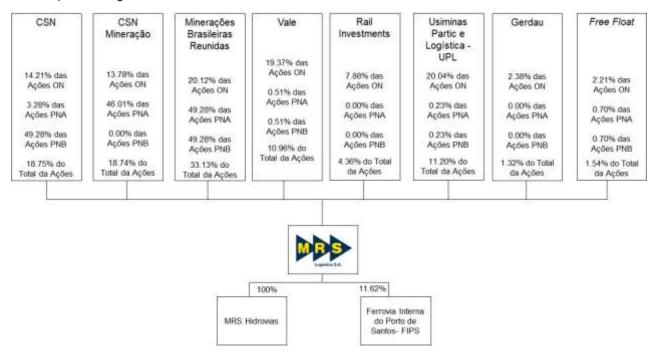
In July 2025, the Company prepaid the Export Credit Note contracted with Banco Safra. The operation, originally scheduled to mature in July 2026, had a cost linked to the CDI plus 1.30% p.a. This initiative reinforces the Company's commitment to financial discipline and the continuous optimization of its capital structure.



### **CORPORATE INFORMATION**

### **Corporate Organizational Chart**

The corporate organization of MRS as of June 30, 2025, is as follows:



### Subsidiary

On December 19, 2024, the Company established MRS Hidrovias S.A., its subsidiary in the waterway segment. The subsidiary will provide maritime cargo transport services; port operator activities and other activities inherent to the waterway process. Cargo transportation operations are scheduled to begin in 2026, once the construction and contracting work has been completed.

### **Dividends**

The Company's Bylaws provide for that the distribution of dividends will not be lower than 25% of the net profit, adjusted under the terms of Article 202 of Law 6404/76.

R\$ Million		Year								
K\$ WIIIIOII	2020	2021	2022	2023	2024					
Net Profit	430.3	699.6	874.2	1,200.1	1,415.5					
Legal Reserve (5%)	21.5	35.0	43.7	60.0	70.8					
Investiments Retention	306.6	498.4	622.9	855.1	1,008.5					
Dividends distributed	102.2	166.2	207.6	285.0	336.2					
Payout	25%	25%	25%	25%	25%					



### INDEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution 23/2021, addressing the provision of other services by independent auditors, the Company hereby informs that there are no other services provided by Grant Thornton Auditores Independentes Ltda., in addition to the audit of the financial statements and reviews of quarterly information in 2025.

### **INVESTOR RELATIONS**

**IT Team** 

Email: financeiro.ri@mrs.com.br

### **Bookkept Bank**

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

Email: dac.acecustodia@bradesco.com.br and dac.escrituracao@bradesco.com.br

**B3 – Over-the-Counter Market** 

**Investor Relations Website** 

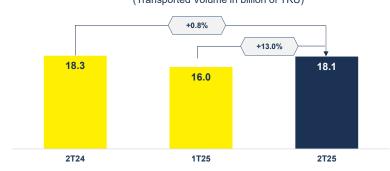
ri.mrs.com.br



### **ANNEXES**

## Annex I - Operational Table and Chart

## **Annual Results** (Transported Volume in billion of TKU)



Transported Volume		2Q25			2Q24		2	Q25 x 2Q24	1		1Q25			2Q25 x 1Q25	
Thousand tons	MRS	Others Ferries	Total												
Mining	32,840	-	32,840	33,104		33,104	-0.8%	-	-0.8%	28,825	-	28,825	13.9%	-	13.9%
Iron Ore	32,428	-	32,428	32,521	-	32,521	-0.3%	-	-0.3%	28,411	-	28,411	14.1%	-	14.1%
Export	29,281	-	29,281	29,720	-	29,720	-1.5%	-	-1.5%	25,344	-	25,344	15.5%	-	15.5%
Domestic Market	3,148	-	3,148	2,801	-	2,801	12.4%	-	12.4%	3,066	-	3,066	2.7%	-	2.7%
Coal and Coke	412	-	412	583	-	583	-29.3%	-	-29.3%	415	-	415	-0.6%	-	-0.6%
	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
General Cargo	5,861	15,735	21,596	5,654	14,680	20,333	3.7%	7.2%	6.2%	5,177	11,110	16,287	13.2%	41.6%	32.6%
Agricultural Products	1,252	13,229	14,481	1,099	12,605	13,704	13.9%	4.9%	5.7%	864	8,557	9,422	44.9%	54.6%	53.7%
Soy	665	9,067	9,732	474	8,192	8,666	40.1%	10.7%	12.3%	287	5,632	5,919	131.5%	61.0%	64.4%
Soybean Meal	0	1,892	1,892	0	2,071	2,071	-	-8.7%	-8.7%	-	1,829	1,829	-	3.4%	3.4%
Sugar	587	2,257	2,844	625	2,301	2,926	-6.0%	-1.9%	-2.8%	575	758	1,334	2.1%	197.6%	113.3%
Corn	0	13	13	0	40	40 -	-	-68.8%	-68.8%	2	337	339	-	-96.3%	-96.3%
Steel Products	1,787	9	1,796	1,698	6	1,704	5.2%	63.3%	5.4%	1,723	-	1,723	3.7% -		4.3%
Pulp	865	1,320	2,184	895	658	1,553	-3.4%	100.5%	40.6%	832	1,089	1,921	4.0%	21.1%	13.7%
Container	341	254	595	405	266	671	-15.9%	-4.5%	-11.4%	361	242	603	-5.6%	4.8%	-1.4%
Civil Construction	651	0	651	650	-	650	0.1%	-	0.1%	602	-	602	8.2%	-	8.2%
Others	966	924	1,890	906	1,145	2,051	6.6%	-19.3%	-7.9%	796	1,221	2,017	21.4%	-24.4%	-6.3%
Billed Volume <sup>1</sup>	38,702	15,735	54,436	38,757	14,680	53,437	-0.1%	7.2%	1.9%	34,002	11,110	45,113	13.8%	41.6%	20.7%
Unpaid Cargo	67	0	67	48	-	48	38.9%		38.9%	66	-	66	2.5%	-	2.5%
Total Transported Volume	38,769	15,735	54,504	38,806	14,680	53,485	-0.1%	7.2%	1.9%	34,068	11,110	45,178	13.8%	41.6%	20.6%

Transported Volume		6M25			6M24		6	M25 x 6M2	4
Thousand tons	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovia	Total
Mining	61,666	-	61,666	62,217	-	62,217	-0.9%	-	-0.9%
Iron Ore	60,839	- "	60,839	61,139	- "	61,139	-0.5%	-	-0.5%
Export	54,625	-	54,625	54,975	-	54,975	-0.6%	-	-0.6%
Domestic Market	6,214	-	6,214	6,164	-	6,164	0.8%	-	0.8%
Coal and Coke	827	-	827	1,078	-	1,078	-23.3%	-	-23.3%
	0	0	0	0	0	-	-	-	-
General Cargo	11,038	26,845	37,884	11,161	26,642	37,803	-1.1%	0.8%	0.2%
Agricultural Products	2,116	21,786	23,902	2,110	22,596	24,707	0.3%	-3.6%	-3.3%
Soy	952	14,700	15,652	736	14,016	14,752	29.4%	4.9%	6.1%
Soybean Meal	0	3,721	3,721	0	3,655	3,655	-	1.8%	1.8%
Sugar	1,162	3,015	4,177	1,358	4,141	5,499	-14.4%	-27.2%	-24.0%
Corn	2	350	352	17	784	801	-88.3%	-55.4%	-56.1%
Steel Products	3,509	9	3,518	3,554	9	3,563	-1.3%	6.9%	-1.2%
Pulp	1,696	2,409	4,105	1,700	1,257	2,957	-0.2%	91.7%	38.8%
Container	702	496	1,198	736	523	1,259	-4.6%	-5.2%	-4.9%
Civil Construction	1,252	0	1,252	1,223	-	1,223	2.4%	-	2.4%
Others	1,762	2,145	3,907	1,838	2,257	4,095	-4.1%	-5.0%	-4.6%
Billed Volume <sup>1</sup>	72,704	26,845	99,549	73,378	26,642	100,020	-0.9%	0.8%	-0.5%
Unpaid Cargo	133	-	133	93	-	93	42.1%	-	42.1%
Total Transported Volume	72,837	26,845	99,682	73,472	26,642	100,114	-0.9%	0.8%	-0.4%



## Annex II – Statement of profit or loss

Income Statement Consolidated - R\$ Million	2Q25	2Q24	1Q25	6M25	6M24
Net Revenue	1,930.9	1,850.2	1,676.6	3,607.5	3,494.1
Costs of Provided Services	(725.6)	(734.8)	(705.9)	(1,431.5)	(1,341.4)
(=) Gross Profit	1,205.2	1,115.4	970.7	2,175.9	2,152.7
Income (Expenses)	(164.2)	(174.6)	(117.1)	(281.3)	(317.8)
Sales Expenses	(9.5)	(4.8)	(5.3)	(14.8)	(8.0)
General and Administrative Expenses	(139.3)	(135.6)	(129.2)	(268.5)	(247.7)
Other Operating Income	64.5	43.7	82.3	146.8	69.7
Other Operating Expenses	(79.9)	(77.9)	(64.9)	(144.8)	(131.8)
(=) EBITDA	1,041.1	940.8	853.6	1,894.7	1,834.8
Depreciation/Amortization	(281.1)	(248.7)	(271.3)	(552.4)	(491.1)
(=) Operating Income Before Financial Effects	759.9	692.1	582.4	1,342.3	1,343.7
Financial Income	278.4	229.9	173.4	427.5	457.8
Financial Expenses	(441.2)	(392.1)	(352.4)	(769.3)	(788.4)
(=) Income Before Income Tax and Social	597.2	530.0	403.4	1,000.6	1,013.3
IR/CS Current/Deferred	(114.9)	(175.4)	(120.7)	(235.6)	(342.6)
(=) NET PROFIT	482.2	354.7	282.7	764.9	670.6



## Annex III - Balance Sheet

			Balance	Sheet Consolidated - R\$ Million			
ATIVO	2Q25	4Q24	2Q24	PASSIVO	2Q25	4Q24	2Q24
Current				Current Liabilities			
Cash and Cash Equivalents	2.267	4.145	2.624	Suppliers	661	839	68
Restricted Cash	2	3	1	Social and labor charges	233	299	20
Trade receivables	-	450	239	Income tax and social contribution	87	149	14
Other trade receivables	397	29	13	Other tax obligations	67	76	
Inventories	13	311	323	Borrowings and financing	939	556	38
Recoverable Taxes	349	325	304	Lease	650	623	56
Prepaid Expenses	266	61	48	Derivative Financial Instruments	493	342	14
Derivative Financial Instruments	38	6	-	Dividends payable	336	336	28
Other Current Assets	55	43	157	Advances from customers	3	5	
Total Current Assets	3,387	5,373	3,710	Provision	105	112	2
	-,	-,	-,	Other liabilities	43	53	4
				Total Current Liabilities	3,615	3,390	2,55
NÃO CIRCULANTE Long-Term Assets				Not Current			
Trade receivables	-	40	40	Suppliers	-	-	
Other trade receivables	69	68	6	Borrowings and financing	6,198	7,612	5,61
Recoverable Taxes	146	141	160	Lease	618	949	1,20
Prepaid Expenses	15	15	8	Derivative Financial Instruments	-	81	
Derivative Financial Instruments	396	49	74	Deferred taxes	442	287	15
Other Not-Current Assets	129	135	120	Provision	691	636	72
Property, plant and equipment	13,049	11,930	10,517	Other liabilities	199	192	19
Right-of-use assets	2,487	2,537	2,547	Total Not-Current Liabilities	8,149	9,757	7,90
Intangible assets	318	325	328				
				Total Liabilities	11,763	13,147	10,45
Total Not-Current Assets	16,608	15,240	13,800				
Total Assets	19,994	20,613	17,510				
1000.75550	10,001	20,010	,0.0				
				Capital	4,761	4,037	4,03
				Earnings reserves	2,693	3,418	2,33
				Legal reserve	552	552	48
				Reserve for investments	2,142	2,866	1,85
				Other comprehensive income	12	12	1
				Retained earnings	765	-	67
				Total Equity	8,231	7,467	7,05
				Total Liabilities and Equity	19 994	20 613	17 51



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