



4Q25 / 2025

# EARNINGS PRESENTATION

March 17th, 2026



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- 1. Highlights**
- 2. Operational Performance**
- 3. Economic-Financial Performance**
- 4. Indebtedness**
- 5. Investments**
- 6. Subsequent Event**

# 1. Highlights

## 2025 Results

MRS ended 2025 with its best results ever



### Total Volume Transported

  
**213.0 Mt**  
+5.2%\*

The year 2025 ends with the **highest volume in the Company's history**



### Net Revenue from Services

  
**R\$ 7.6 BI**  
+8.0%\*

The **favorable performance** in Net Revenue reflects growth in transportation and tariff adjustments



### EBITDA

  
**R\$ 4.0 BI**  
+11.6%\*

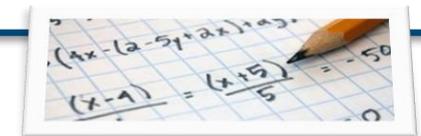
**Revenue growth**, coupled with **disciplined cost management**, contributed to the solid EBITDA performance during the period



### Leverage Ratio

**1.4x**  
+0.1p.p.\*

The **Net Debt/EBITDA** ratio remains in line with the previous year and stays at a comfortable level



\* Comparisons refer to 2024 results

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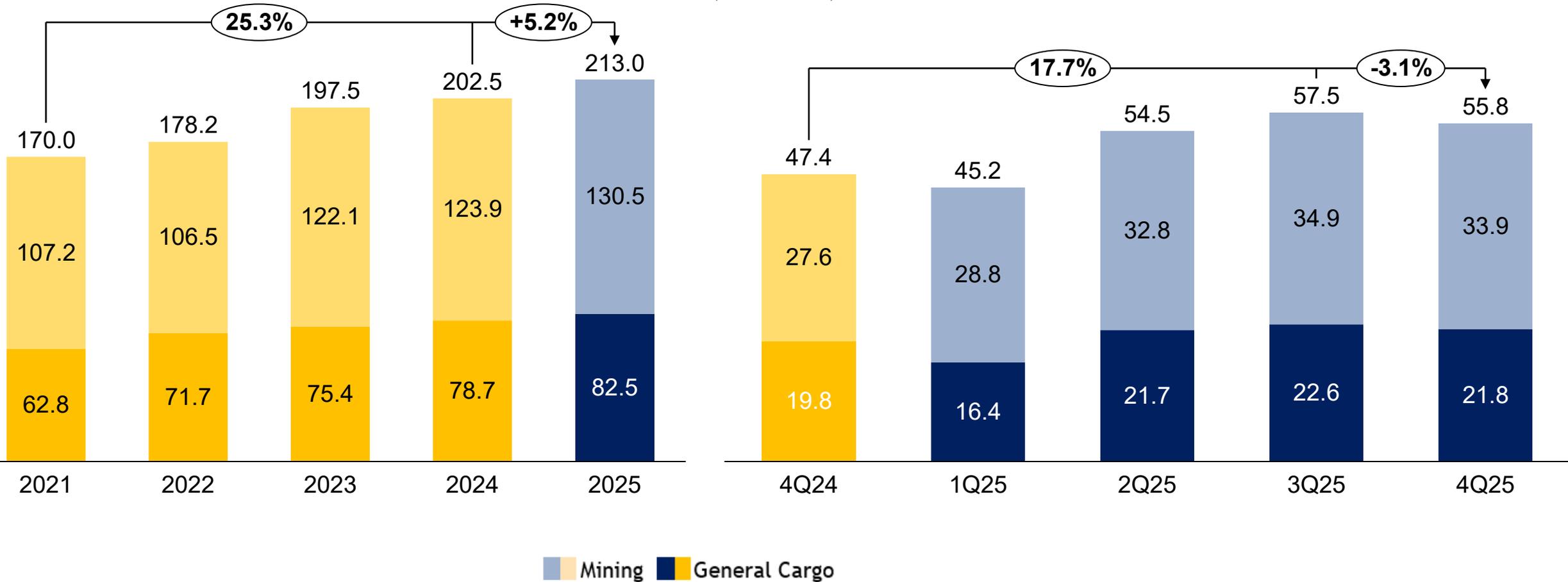
## 2. Operational Performance



The company ended 2025 achieving a historic milestone, recording its highest transported volume: 213.0 Mt

### 2025 Results

### Volume Transported by Group (TU million)



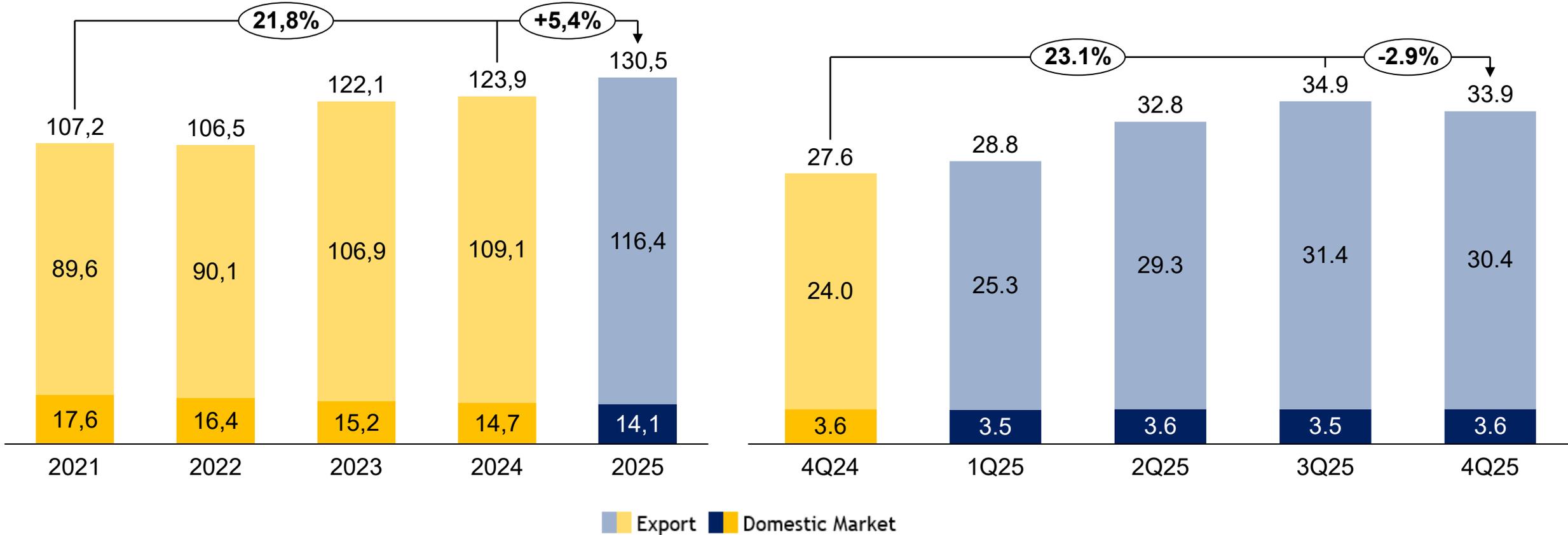
## 2. Operational Performance



### 2025 Results

*In 2025, mining transportation grew by 5.4%, driven by improved customer performance and the arrival of new contracts, in a more stable environment*

### Mining Transported Volume (TU million)



Note: Domestic Market volume includes Iron Ore, Coal and Coke

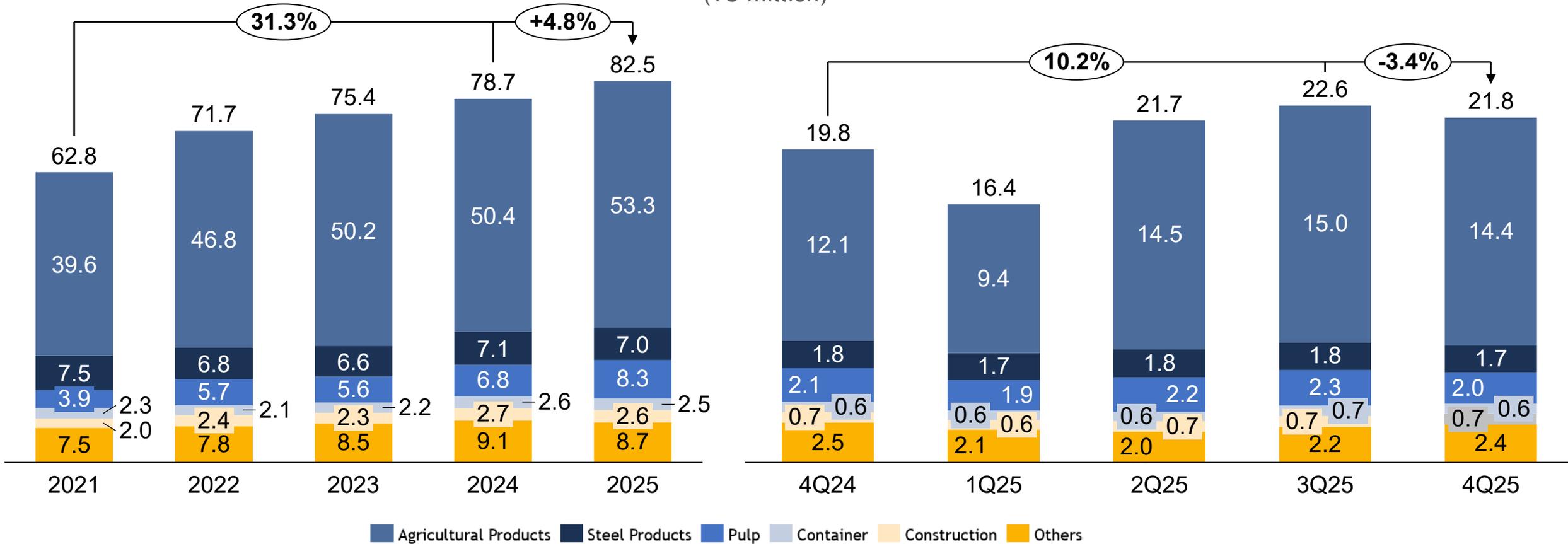
# 2. Operational Performance



## 2025 Results

In 2025, the General Cargo segment will grow by 3.8 Mt (+4.8%), driven by high demand for the transport of agricultural products (+2.9 Mt) and pulp (+1.5 Mt)

### General Cargo Transported Volume<sup>1</sup> (TU million)



Nota<sup>1</sup>: Carga Geral inclui o transporte de outras ferrovias (remunerado por meio do direito de passagem) e carga não remunerada

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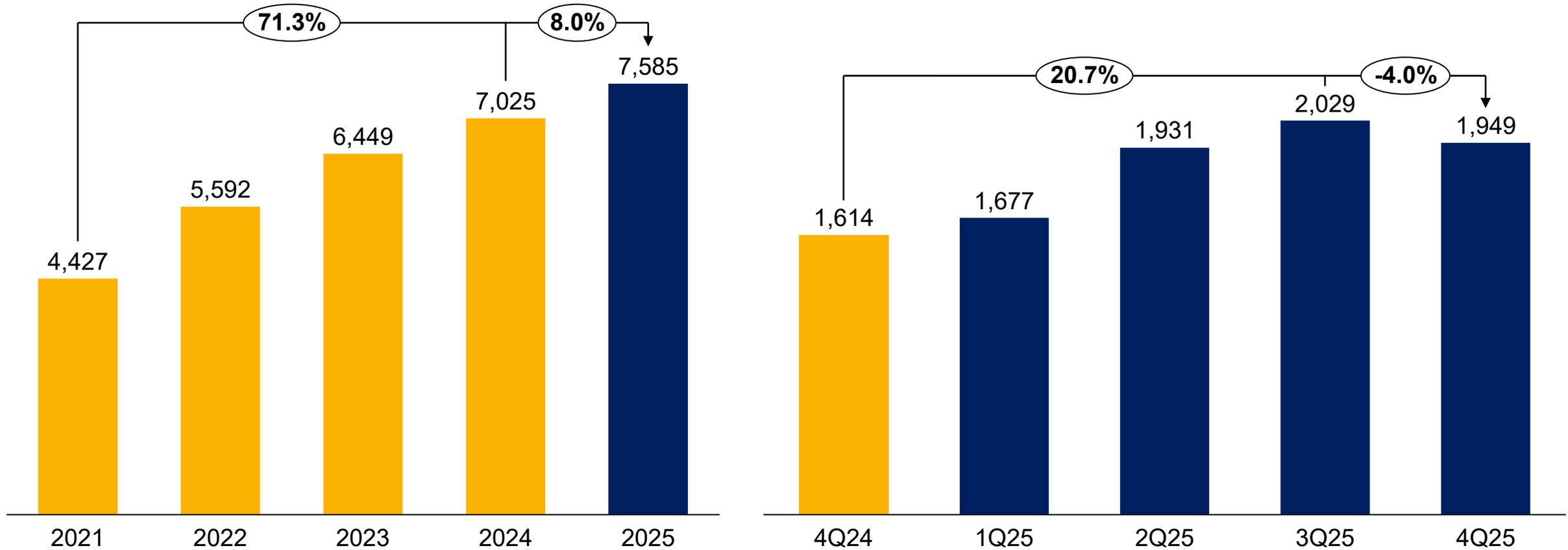
### 3. Economic-Financial Performance



#### 2025 Results

MRS's net revenue for the year 2025 reached R\$ 7.6 billion, an 8.0% increase compared to 2024, reflecting the higher volume of transportation and tariff adjustments

#### Net Revenue (R\$ million)



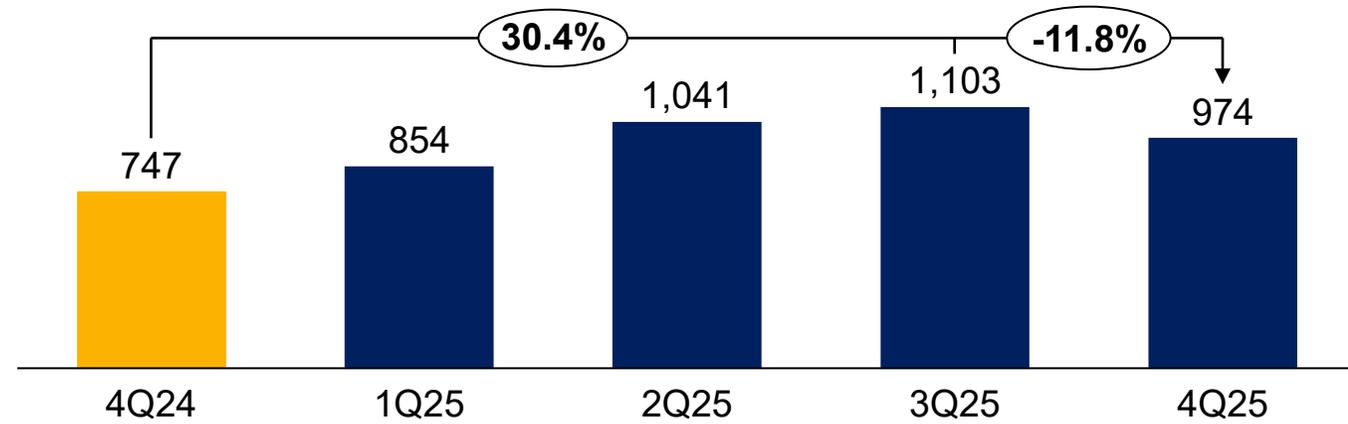
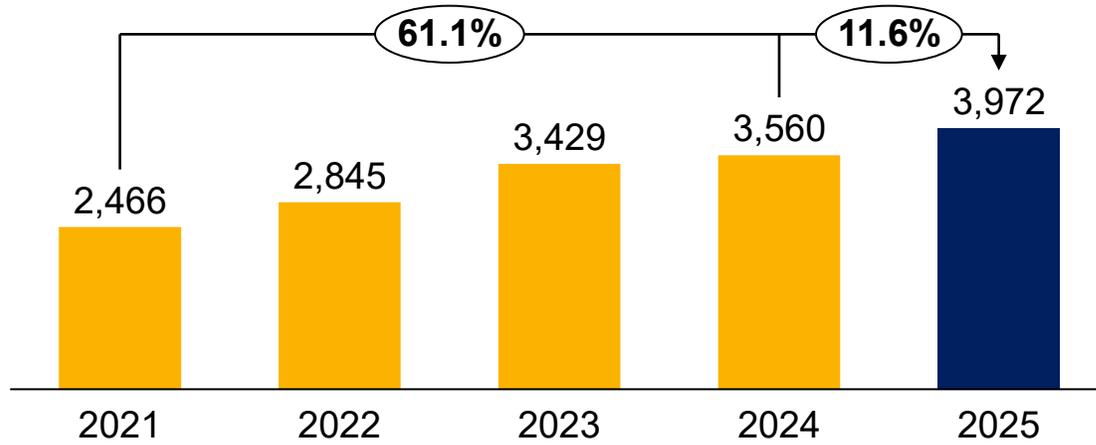
# 3. Economic-Financial Performance



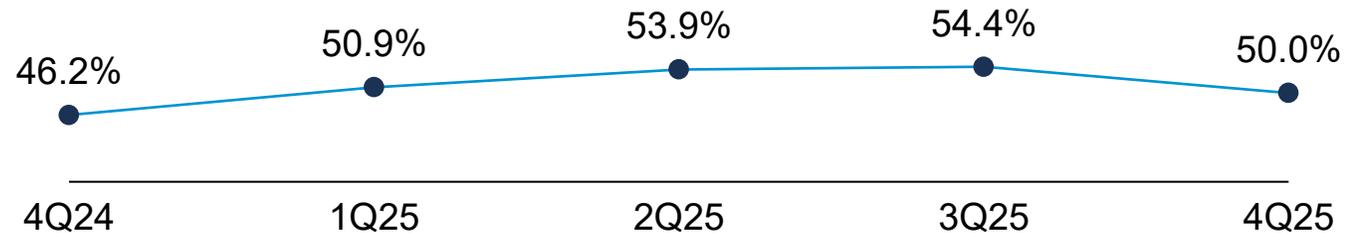
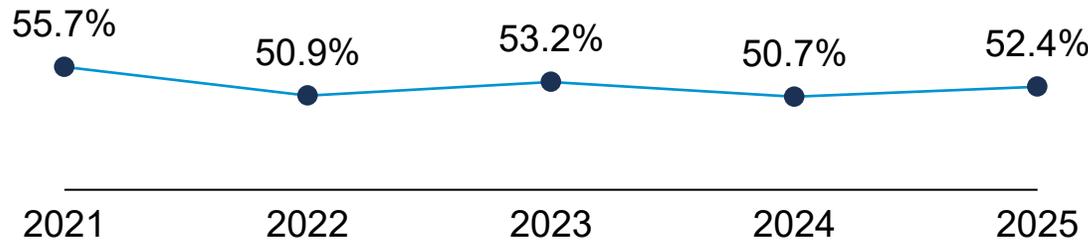
## 2025 Results

EBITDA for 2025 was R\$4.0 billion, an increase of 11.6% compared to 2024, mainly due to revenue growth combined with disciplined cost management

### EBITDA (R\$ million)



### EBITDA Margin (%)



### 3. Economic-Financial Performance

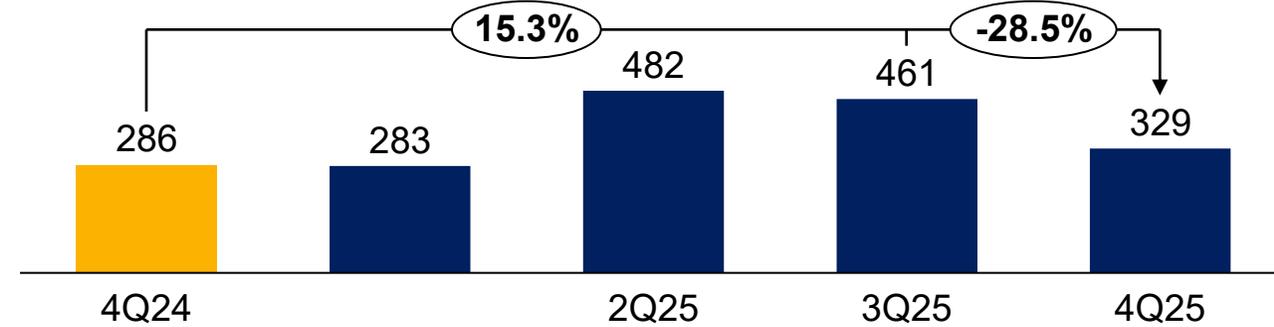
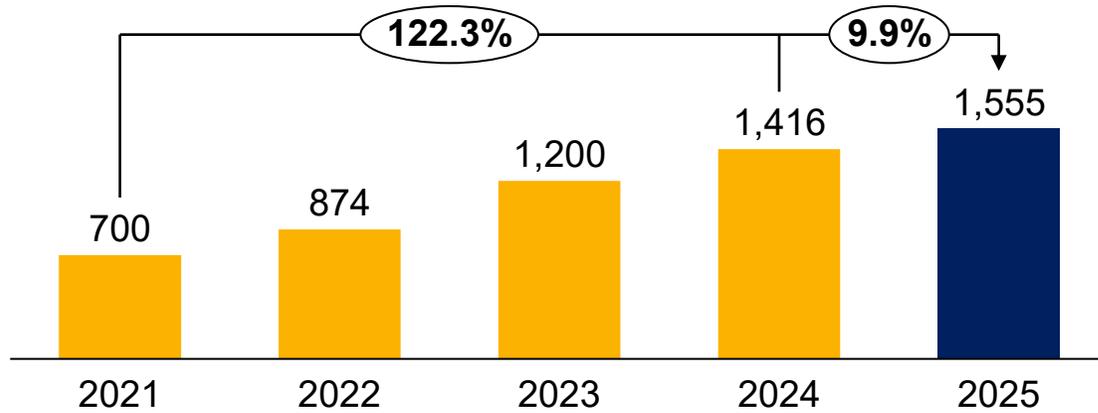


*In 2025, net profit is projected to reach R\$1.5 billion, a 9.9% increase, primarily reflecting growth in business volume and strong operational performance*

#### 2025 Results

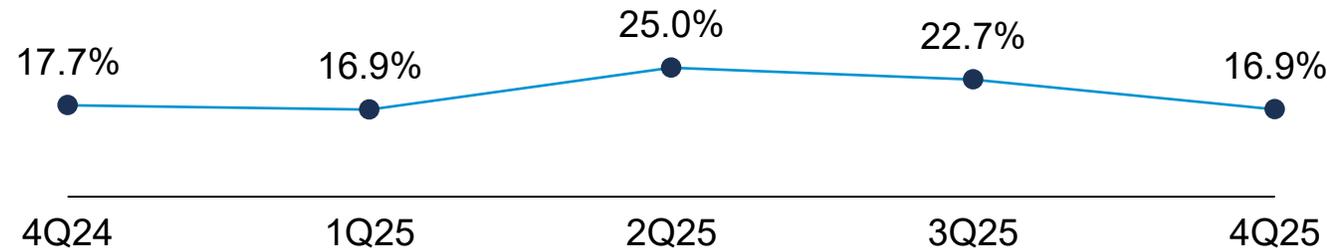
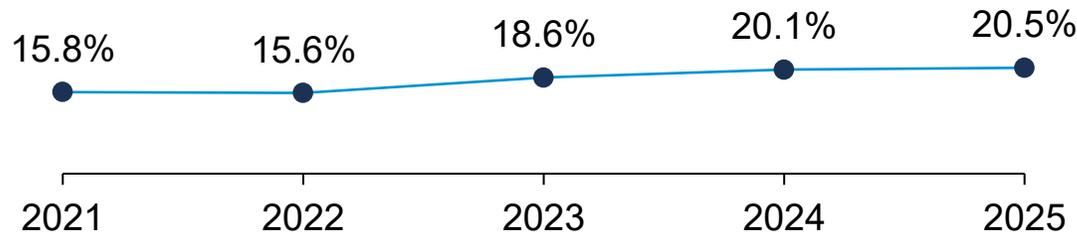
#### Net Income

(R\$ million)



#### Net Margin

(%)



# 3. Economic-Financial Performance

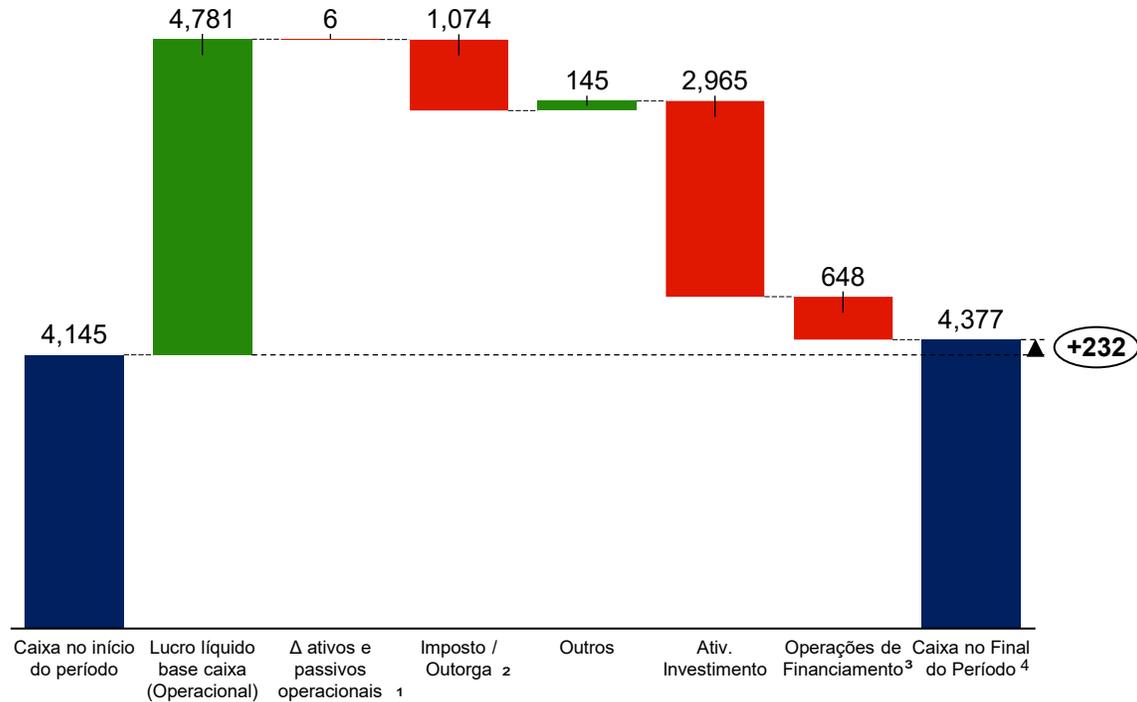


## 2025 Results

The cash balance ended 4Q25 at R\$ 4,377 million. The positive variation of R\$ 232 million compared to 4Q24 was mainly due to investment and financing activities, which totaled R\$ 2,965 million and R\$ 648 million, respectively, the latter including the Liability Management operation carried out throughout the year. These effects were offset by robust operating cash flow of R\$ 4,781 million

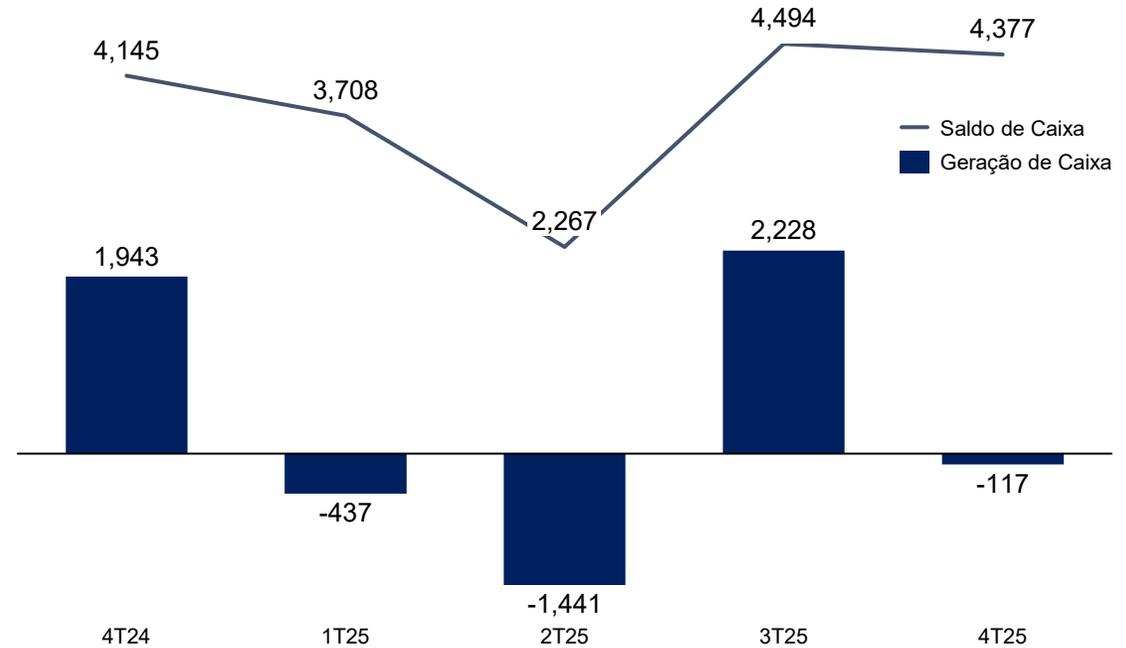
### Free Cash Generation

(R\$ million)



### Generation Cash History

(R\$ million)



<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>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> Exclude Restrict Cash

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# 4. Indebtedness

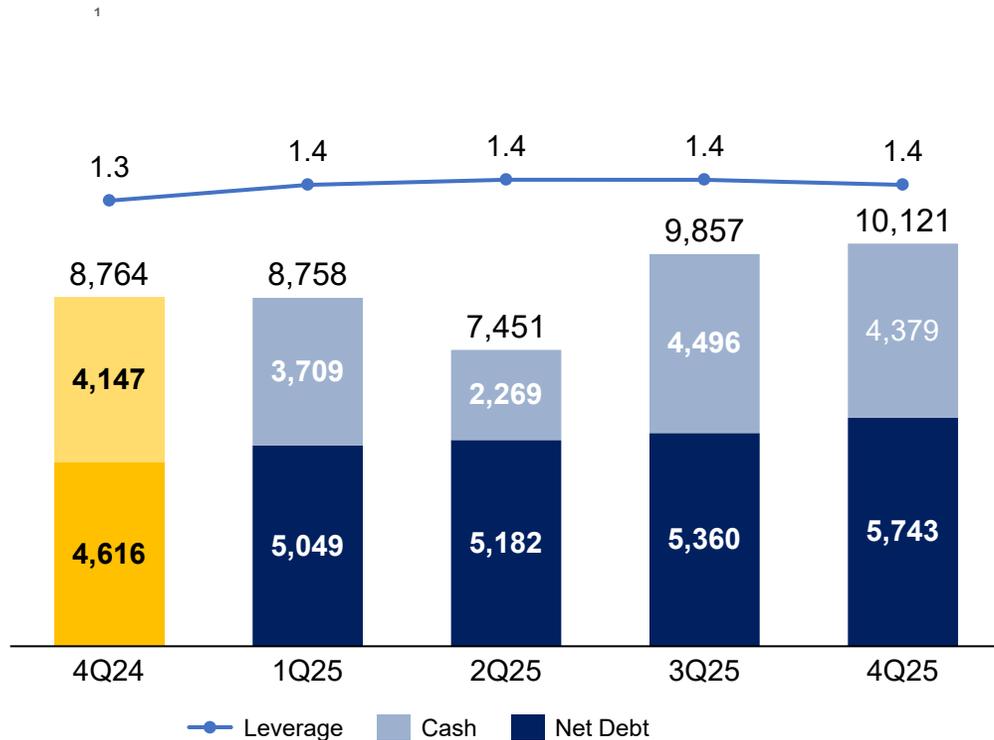


## 2025 Results

In 2025, MRS carried out its 13th debenture issuance, totaling R\$ 2.8 billion. The Company ends the period with a financial leverage of 1.4x and Net Debt with a balance of R\$ 5.7 billion

### Cash, Debt and Leverage

(R\$ million)

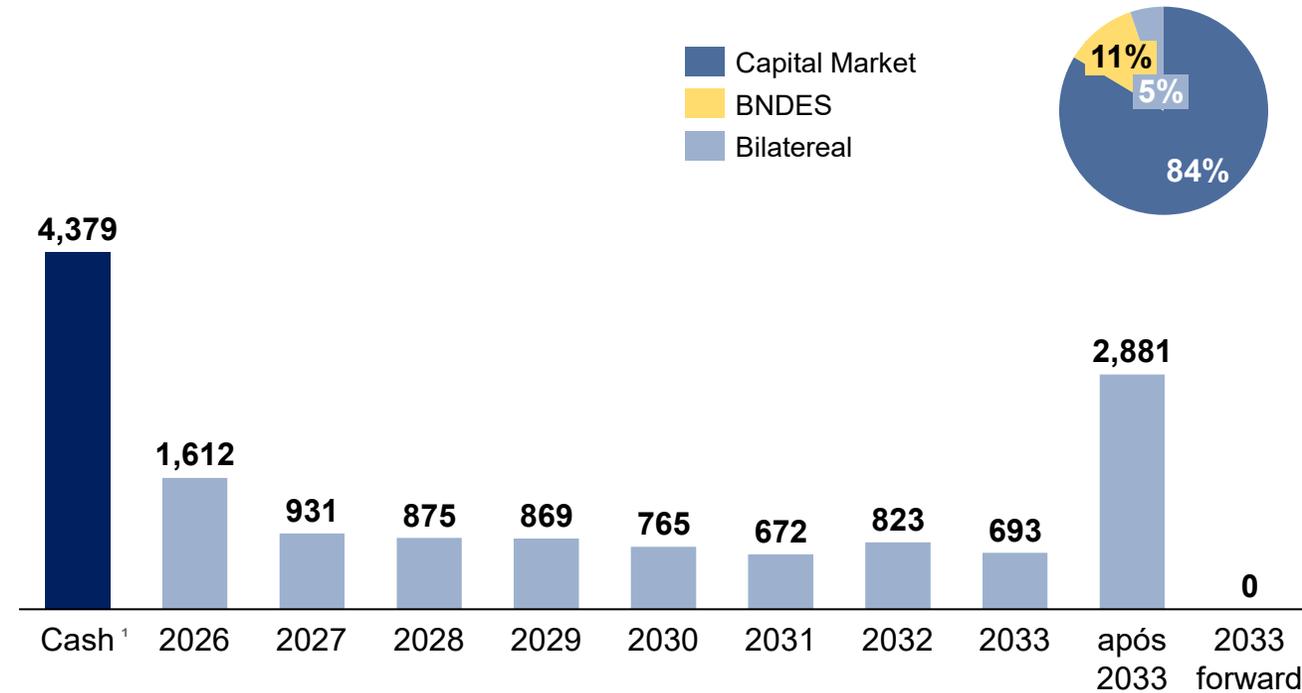


<sup>1</sup> Includes Restricted Cash

<sup>2</sup> Gross Debt includes transaction costs and derivative financial instruments

### Liquidity Position and Debt Amortization<sup>2</sup>

(R\$ million)



Rating MRS

S&P Global Ratings

AAA Estável

Fitch Ratings

AAA Estável

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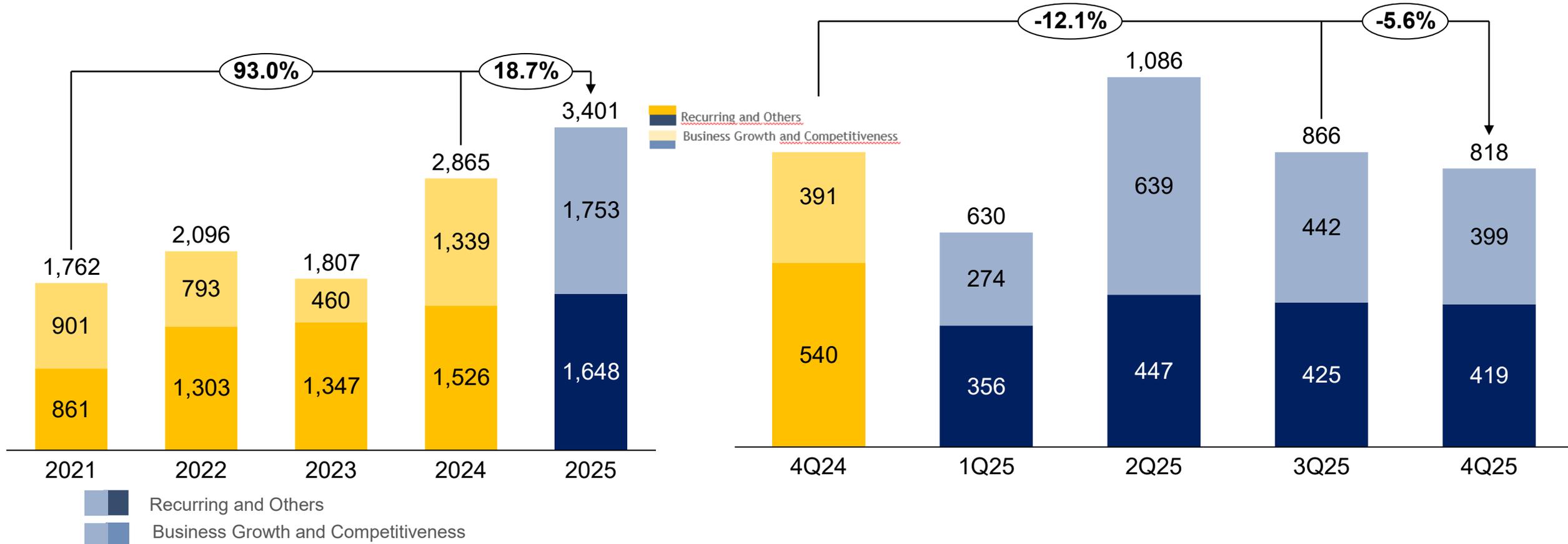
# 5. Investments



## 2025 Results

In 2025, MRS presented an 18.7% growth compared to 2024, driven mainly by the growth in investments in mandatory works as per the concession renewal contract

Capex  
(R\$ million)



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## 6. Subsequent Event



### 2025 Results

<b>Description:</b>	14th Debenture Issue
<b>Total Funding:</b>	R\$ 1.2 billion
<b>Series and Features:</b>	<b>Series: Single</b> Remuneration : 6.4613% Maturing: 15 years
<b>Allocation of Resources:</b>	Reimbursement for expenses related to the Investment Project, considered a priority under the terms of Ordinance no. 1,520 of the Ministry of Infrastructure
<b>Date of Receipt:</b>	March 13, 2026



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