EARNINGS RELEASE 3Q25

QUARTERLY HIGHLIGHTS • 3Q25

Rio de Janeiro, November 13, 2025 – MRS Logística S.A. (“Company”) announces its results for the third 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.

Transported volume

57.5

Millions of Tons

+4.6%*

Net Operating Revenue

R$ 2.0 Bi

+5.9%*

Leverage Indicator

(Net Debt/EBITDA)

1.4x

same index as in 2Q25

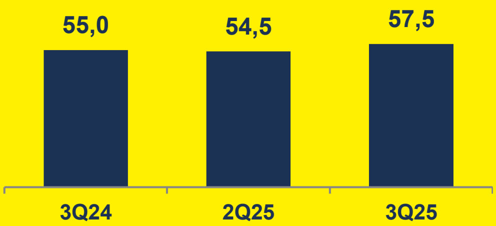
EBITDA

R$ 1.1 Bi

+12.8%*

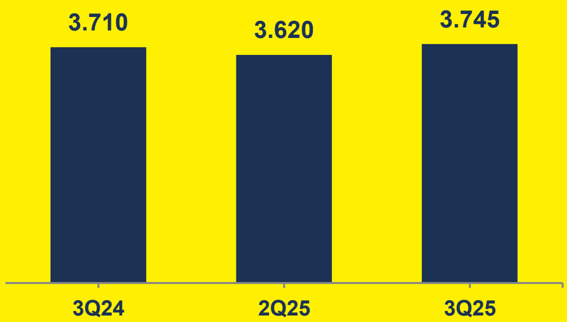
Total Volume Transported

TU million



EBITDA[1,2]

In thousands of reais



[1]accumulated items for the LTM

[2]As of 2025, consolidated profits are considered.

*Compared to 3Q24

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HIGHLIGHTS

Financial[1] and Operational Results Consolidated	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Transported Volume (thousands tons)	57,548	55,020	4.6%	54,504	5.6%	157,230	155,134	1.4%
Operating Revenue Net (R$ M)	2,029	1,917	5.9%	1,931	5.1%	5,637	5,411	4.2%
EBITDA (R$ M)	1,103	978	12.8%	1,041	6.0%	2,998	2,813	6.6%
EBITDA Margin (%)	54.4%	51.1%	3.3pp	53.9%	0.5pp	53.2%	52.0%	1.2pp
Net Profit (R$ M)	461	459	0.3%	482	-4.5%	1,227	1,130	8.5%
Gross Debt (R$ M)	9,857	6,118	61.1%	7,451	32.3%	9,857	6,118	61.1%
Net Debt (R$ M)	5,360	3,916	36.9%	5,182	3.4%	5,360	3,916	36.9%
Net Debt/EBITDA [2] (x)	1.4	1.1	0.3	1.4	(0.0)	1.4	1.1	0.3
Investments (R$ M)	866	742	16.8%	1,086	-20.3%	2,583	1,933	33.6%

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027; [2] EBITDA accumulated in the last 12 months

MRS Logística ended the third quarter of 2025 with consistent results, reflecting the success of its operational and business strategies. In a challenging global environment, marked by market volatility and adjustments in supply chains, the Company demonstrated its ability to remain a competitive logistics option. In the domestic scenario, fiscal and structural debates continue to cause concern, but have not yet significantly influenced MRS's business context.

The quarter was marked by important advances in the volume transported and the maintenance of business profitability. The discipline in the execution of investments also deserves highlighting. Robust operational performance and efficient asset management sustained the financial indicators even in the face of external challenges.

Net Revenue from Services of MRS recorded an increase of 5.9% compared to the third quarter of 2024, totaling R$ 2,029.0 million, and EBITDA reached R$ 1,103MM grew by 12.8% compared to the same period in 2024, with an EBITDA margin of 54.4% for the period (+3.3 percentage points versus 3Q24).

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 34.9 Mt of transported volume, the transportation of iron ore for export is in this business, which ended the period with 31.4 Mt. The General Cargo ends the period with 22.5 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, totaling R$ 866.2 million in investments for the period.

MRS ended the third quarter of the year with a cash position of R$ 4,496.3 million and net debt of R$ 5,360.3 million, with a net debt to EBITDA ratio of 1.4, same ratio presented in 2Q25.

MRS was recognized by TIME magazine as one of the 100 best companies to work for in Brazil, ranking 5th in the Transportation and Logistics category. The ranking highlights organizations that foster healthy, inclusive work environments focused on the development of their employees, reinforcing the Company's commitment to people management practices aligned with the highest standards of excellence.

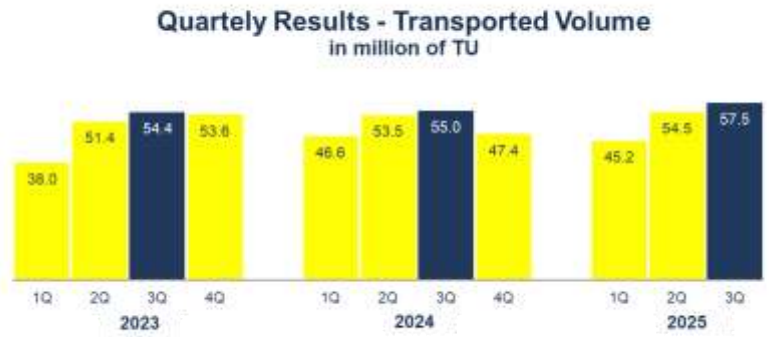
OPERATING AND COMMERCIAL PERFORMANCE

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 3Q25, the total volume transported by MRS reached 57.5 Mt, accounting for an increase of 4.6% compared to 3Q24. The Mining Business Line recorded an increase of 2.5% and General Cargo set a new record, ending the quarter with an increase of 8.0%.

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Mining	**34,937**	**34,077**	**2.5%**	**32,840**	**6.4%**	**96,603**	**96,294**	**0.3%**
Iron Ore	34,505	33,448	3.2%	32,428	6.4%	95,344	94,587	0.8%
Export	31,396	30,144	4.2%	29,281	7.2%	86,021	85,119	1.1%
Domestic Market	3,109	3,304	-5.9%	3,148	-1.2%	9,323	9,468	-1.5%
Coal and Coke	432	629	-31.3%	412	4.9%	1,259	1,707	-26.3%
General Cargo	**22,547**	**20,876**	**8.0%**	**21,596**	**4.4%**	**60,430**	**58,679**	**3.0%**
Agricultural Products	14,999	13,600	10.3%	14,481	3.6%	38,901	38,306	1.6%
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%
Civil Construction	700	767	-8.8%	651	7.6%	1,952	1,990	-1.9%
Other	2,174	2,299	-5.4%	1,890	15.0%	6,081	6,394	-4.9%
Billed Volume[1]	**57,484**	**54,952**	**4.6%**	**54,436**	**5.6%**	**157,033**	**154,973**	**1.3%**
Unpaid Cargo	64	68	-5.4%	67	-4.6%	197	161	22.1%
Total Transported Volume	**57,548**	**55,020**	**4.6%**	**54,504**	**5.6%**	**157,230**	**155,134**	**1.4%**

[1]Excludes unpaid load



The Transport Mix in 3Q25 remained in line with 3Q24 and 2Q25. At the end of the quarter, 60.3% of the transportation was carried out by the Mining segment, and in line with the diversification strategy, 39.3% was conducted by General Cargo, with an emphasis on the transportation of agricultural products and cellulose.

* Includes cargo from other railways and internal volume (not remunerated)

Mining

The transportation of iron ore, coal, and coke in 3Q25 recorded a growth of 6.4% compared to 2Q25. This performance was driven mainly by the increase in iron ore transportation for export, which, even in the face of a challenging market scenario, recorded a growth of 7.2%. Compared to 3Q24, the total volume transported by the segment grew 2.5%.

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Mining	**34,937**	**34,077**	**2.5%**	**32,840**	**6.4%**	**96,603**	**96,294**	**0.3%**
Iron Ore	34,505	33,448	3.2%	32,428	6.4%	95,344	94,587	0.8%
Export	31,396	30,144	4.2%	29,281	7.2%	86,021	85,119	1.1%
Domestic Market (A)	3,109	3,304	-5.9%	3,148	-1.2%	9,323	9,468	-1.5%
Coal and Coke (B)	432	629	-31.3%	412	4.9%	1,259	1,707	-26.3%
Market + Coal and Coke = (A) + (B)	3,541	3,933	-10.0%	3,560	-0.5%	10,582	11,175	-5.3%

Iron Ore | Export

The cargo volume of iron ore for export totaled 31.4 Mt in 3Q25, accounting for 89.9% of the volume transported of Mining and 54.6% of the total volume transported by MRS.

The performance for the period was 7.2% higher than that recorded in 2Q25, driven by better operational performance from key clients and the incorporation of new contracts, which contributed to greater performance in cargo transported in this category.

Domestic Market | Ore, Coal and Coke

The transportation of iron ore, coal, and coke on the domestic market totaled 3.5 Mt in 3Q25, accounting for a decrease of -0.5% compared to 2Q25 and -10.0% compared to 3Q24, due to equipment stoppages for scheduled maintenance.

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 Annex I.

The volume of General Cargo transported in 3Q25 totaled 22.5Mt, accounting for a growth of 8.0% compared to 3Q24 and 4.4% compared to 2Q25.

Transported[1] Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
General Cargo	**22,547**	**20,876**	**8.0%**	**21,596**	**4.4%**	**60,430**	**58,679**	**3.0%**
Agricultural Products	14,999	13,600	10.3%	14,481	3.6%	38,901	38,306	1.6%
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%
Civil Construction	700	767	-8.8%	651	7.6%	1,952	1,990	-1.9%
Other[1]	2,174	2,299	-5.4%	1,890	15.0%	6,081	6,394	-4.9%

[1]Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Agricultural Products	**14,999**	**13,600**	**10.3%**	**14,481**	**3.6%**	**38,901**	**38,306**	**1.6%**
Soy	3,441	1,422	142.0%	9,732	-64.6%	19,092	16,174	18.0%
Soybean Meal	1,873	1,912	-2.0%	1,892	-1.0%	5,594	5,566	0.5%
Sugar	4,445	3,805	16.8%	2,844	56.3%	8,623	9,304	-7.3%
Corn	5,240	6,461	-18.9%	13	>100%	5,592	7,262	-23.0%

During 3Q25, the total volume transported approached 15.0 Mt, which corresponds to a growth of 10.3% (+1.4 Mt) compared to 3Q24, driven by the performance of soybeans (+2.0 Mt) and sugar (+0.6 Mt), offset by the reduction in the transportation of corn (-1.2 Mt) and sugar (-0.6 Mt).

Traditionally, the second half of the year marks the beginning of the corn harvest, a period when national soybean inventories are at lower levels, creating a typical market movement. However, in light of a more favorable commercial scenario, some clients revised their strategies, resulting in a significant expansion in the volume transported of the soybean in 3Q25, with a growth of 142.0% compared to 2Q24.

This strategic change directly impacted corn transportation, which recorded a 18.9% decrease in the volume handled during the same period. The behavior reflects a reallocation of demand within the agricultural portfolio, driven by market conditions and specific business opportunities.

Compared to 2Q25, the increase in the transportation of agricultural products was 3.6% (0.5 Mt), due to corn (+5.2 Mt) and sugar (+1.6 Mt), mostly offset by the reduction in soybean transportation (-6.3 Mt).

The transportation of sugar from MRS's own cargo recorded growth, with an increase of 40.3% compared to 2Q25 and 25.7% compared to the same period of the previous year. This result was driven primarily by the entry of a new client into the Pederneiras operational complex, contributing to the expansion of the Company's capacity and diversification of its customer base. For more details, see Annex I.

Steel Products

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%

The transportation of steel products, which includes finished products (destined for the steel mills' clients), inputs (destined for the steel mills themselves) and semi-finished steel, totaled 1.7 Mt in 3Q25. This result accounts for a decrease of 2.4% compared to 2Q25, and of 3.2% compared to the same period of 2024.

The performance of the business line was impacted mainly by the postponement of production expansion projects in steel mills, delays in the start of operations of new multimodal terminals, and the increase in steel imports, which affect the domestic market.

Pulp

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%

The transportation of pulp totaled 2.3 Mt in 3Q25, accounting for a growth of 30.0% compared to 3Q24 and 3.0% compared to 2Q25.

Of this total, 39.6% corresponds to MRS's own load, which showed an increase of 7.1% compared to 3Q24 and 3.1% compared to 2Q25, driven by the good operational performance of the clients. The volume transported by other railways, which represented 60.4% of the total, recorded a growth of 51.2% compared to 3Q24 and 2.9% compared to 2Q25, as per Annex I.

Containers

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%

Container transportation remained virtually at the same level as the 2024 period, with a slight increase of 0.3%, and compared to 2Q25, it recorded a growth of 12.8%.

The positive performance compared to 2Q25 was mainly driven by the increase in the volume of MRS's own cargo, which grew by 15.6%. This result reflects the acquisition of new clients and an increase in the share of clients who were already part of the portfolio, with a highlight on the routes Belo Horizonte x São Paulo and Santos x São Paulo.

At the same time, the volumes transported by other railways also recorded improvement, with an increase of 9.0% compared to 2Q25 and 11.0% compared to 3Q24.

Details of transport volume carried out by MRS and other railroads can be found at Annex I.

Civil Construction

Transported Volume TU thousand	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Civil Construction	700	767	-8.8%	651	7.6%	1,952	1,990	-1.9%

During 3Q25, the transportation of materials intended for civil construction totaled 0.7 Mt, accounting for a reduction of 8.8%, mainly impacted by the decrease in the volumes of sand transported, reflecting the below-expected performance of one of the clients in this business line compared to the same period in 2024. On the other hand, there was an increase of 7.6% compared to the 2Q25.

Other Cargoes

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Other [1]	2,238	2,367	-5.4%	1,957	14.3%	6,278	6,555	-4.2%

[1]Includes unpaid load

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 segment recorded a transported volume of 2.2 Mt, showing a reduction of 5.4% compared to 3Q24, driven by a 30.2% decrease in the volumes of pig iron transported for export, due to the uncertainties imposed by the U.S. taxation process. However, the market has been showing a favorable scenario for recovery.

The growth of 14.3% compared to 2Q25 was a reflection of the increase in volumes transported by other railways, with a growth of 55.4% (see Annex I) compared to the last quarter, highlighting the cargo of fertilizers, chemicals, and phosphates.

ECONOMIC AND FINANCIAL PERFORMANCE

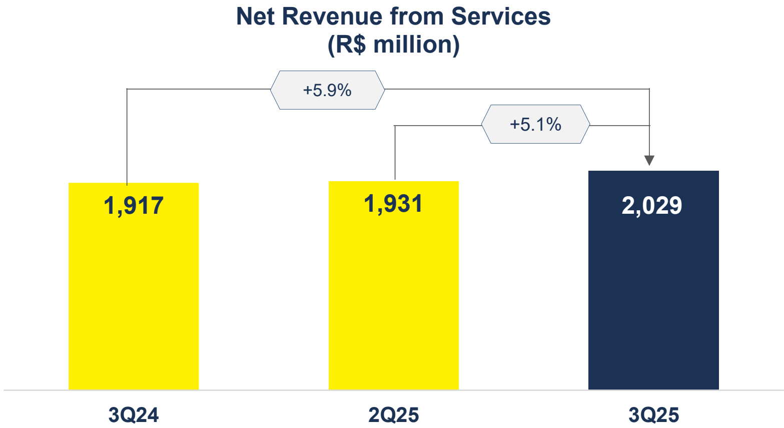
Consolidated Results [1]	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Operating Revenue Gross (R$ M)	2,151.8	2,041.8	5.4%	2,054.0	4.8%	5,988.5	5,758.0	4.0%
Operating Revenue Net (R$ M)	2,029.0	1,916.7	5.9%	1,930.9	5.1%	5,636.5	5,410.8	4.2%
Cost and Expenses (R$ M)	(899.1)	(965.8)	-6.9%	(874.4)	2.8%	(2,613.9)	(2,562.9)	2.0%
Other Income and Expenses, net (R$ M)	(26.6)	27.9	-195.4%	(15.4)	72.4%	(24.6)	(34.5)	-28.7%
EBITDA (R$ M)	1,103.4	978.5	12.8%	1,041.1	6.0%	2,998.1	2,813.4	6.6%
EBITDA Margin (%)	54.4%	51.1%	3.3pp	53.9%	0.5pp	53.2%	52.0%	1.2pp
Net Profit (R$ M)	460.7	459.1	0.3%	482.2	-4.5%	1,225.6	1,129.7	8.5%
Net Debt/EBITDA[2] (x)	1.4	1.1	0.3	1.4	-	1.4	1.1	0.3
Net Average Tariff (R$/ton) [3]	35.3	34.8	1.3%	35.5	-0.5%	35.9	34.9	2.9%

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027; [2] Last 12 months; [3] Including total billed volume

I. Net Revenue from Services: Net Revenue reached R$ 2.0 billion, accounting for an increase of 5.9% compared to the third quarter of 2024 due to the increase in transportation volume and tariff adjustment.

II. Costs and expenses: in 3Q25, there was a decrease of 6.9% compared to 3Q24. The main factors that impacted the quarter were: (i) the decrease in direct costs, such as the cost of diesel (-R$ 13.76 MM) and ancillary transportation costs (-R$ 13.0 MM), in addition to the reclassification of (ii) the temporal fluctuation in the recognition of regulatory contractual obligations (-R$ 48.5 MM), partially offset by the increase in labor costs with third-party services (+R$ 13.4 MM).

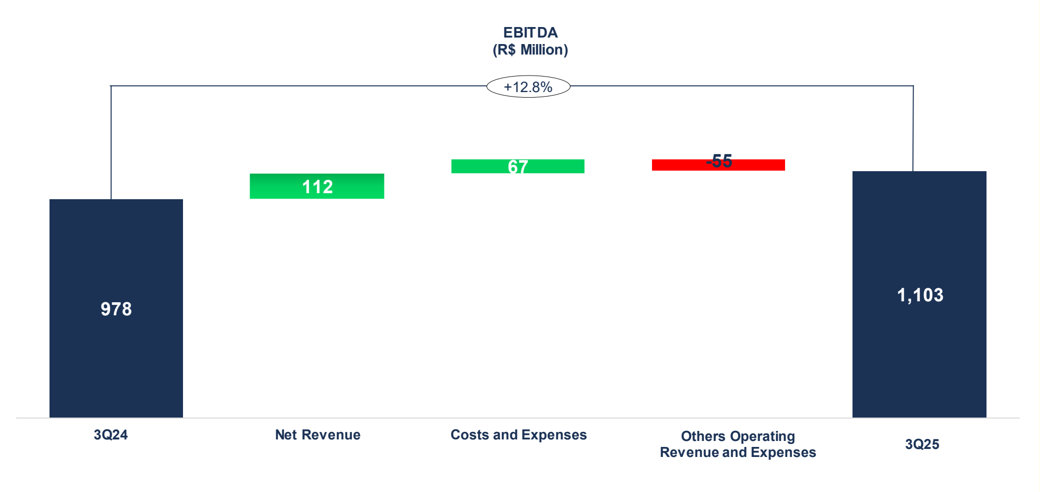
III. Other Operating Revenues and Expenses: this group had a negative impact, ending the quarter with R$ 26.6 million, mainly due to the reversal of risk provisions recorded in 3Q24.

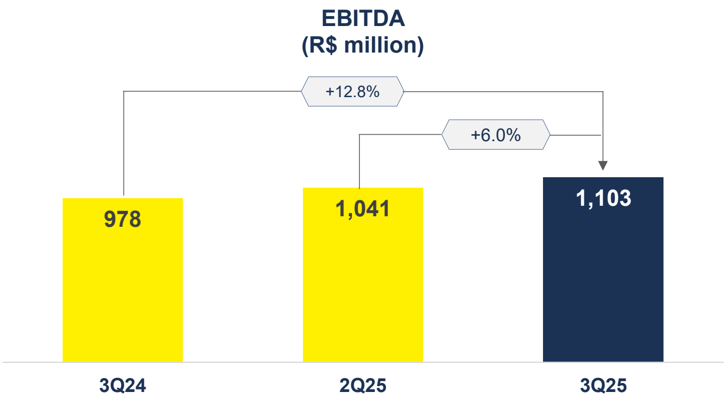


EBITDA

EBITDA ended 3Q25 with an increase of 12.8% when compared to 3Q24, reaching R$ 1,103 million, with an EBITDA Margin of 54.4%, up 3.3 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:





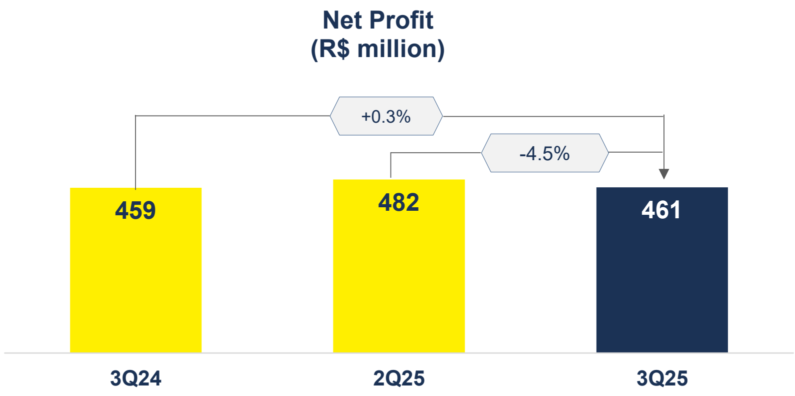
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Net Income	**461**	**459**	**0.3%**	**482**	**-4.5%**
(+) Taxes on Profit	229	199	15.1%	115	99.1%
(+) Net Financial Result	119	66	80.4%	163	-26.9%
(+) Depreciation and Amortization	295	254	15.9%	281	4.9%
(=) EBITDA	**1,103**	**978**	**12.8%**	**1,041**	**6.0%**
(-) Depreciation Right of Use (lease agreements)	(30)[1]	(23)	30.9%	(24)	26.8%
(-) AVP Financial Charges (lease contracts)	(32)[1]	(43)	-24.9%	(33)	-1.2%
(=) Adjusted EBITDA	**1,041**	**913**	**14.1%**	**985**	**5.7%**

[1] Detailed information can be found in explanatory notes 13.2 and 30

Net Profit

The Net Profit for 3Q25 was R$ 461 million, accounting for an increase of 0.3% compared to 3Q24, reflecting the increase in financial results due to the issue of debt in the quarter, partially offset by good operational performance.



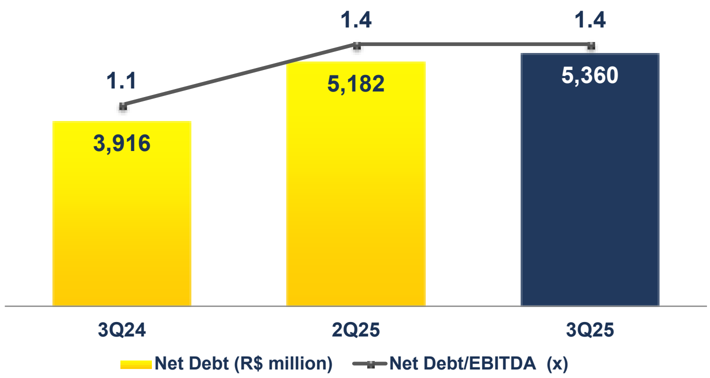
Indebtdeness

In R$ million	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
(+) Gross Debt [1]	**9,857**	**6,118**	**61.1%**	**7,451**	**32.3%**
(-) Cash [2]	4,496	2,202	104.2%	2,269	98.2%
(=) Net Debt	**5,360**	**3,916**	**36.9%**	**5,182**	**3.4%**
EBITDA [3]	**3,745**	**3,710**	**0.9%**	**3,620**	**3.5%**
Net Debt/EBITDA (x)	**1.4**	**1.1**	**0.3**	**1.4**	**-**

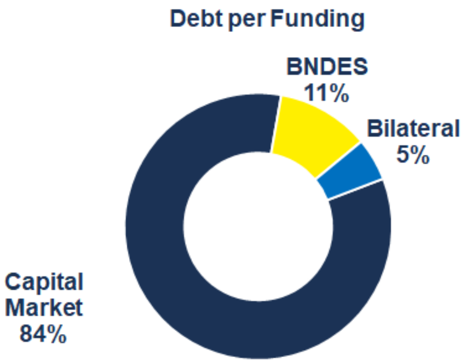
1 The difference in relation to the sum of the Borrowings and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; 2 Includes Restricted Cash; 3 12-month accumulated EBITDA; 4 As of 2Q25, consolidated values were considered

In July 2025, the Company carried out its 13th debenture issuance as part of a financing strategy aimed at strengthening liquidity and expanding financial flexibility. The operation contributed to an increase in Gross Debt, which totaled R$ 9.9 billion at the end of the third quarter of 2025, Net Debt reached R$ 5.4 billion, and the leverage ratio measured by the net debt/EBITDA ratio was 1.4x, far from the limits agreed with creditors.

The Company maintains a solid financial position, with robust cash and healthy margins, reflecting discipline in resource allocation and a focus on the sustainability of results.

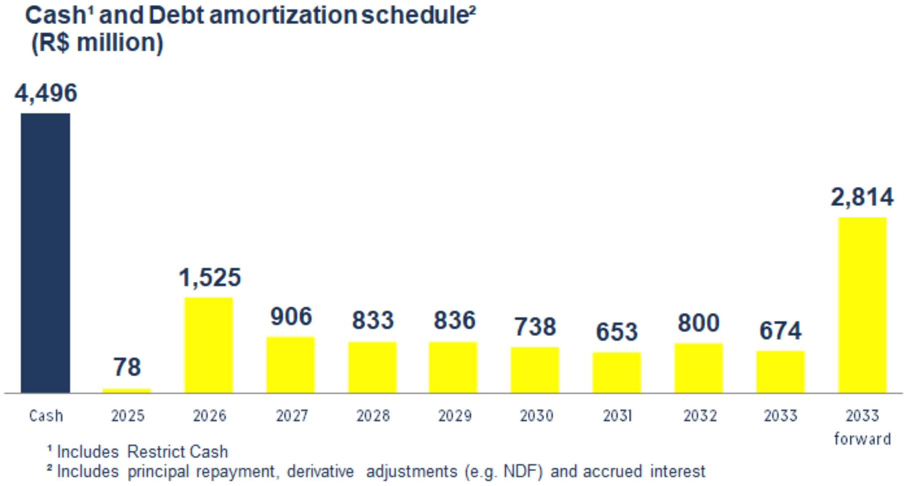


At the end of 3Q25, the debt continues with the important participation of instruments classified as Capital Markets, via Debentures, and after the contracted derivative instruments, with predominantly CDI exposure.



Amortization schedule

The chart below shows the principal maturity and swap adjustment schedule and accounted interest on September 30, 2025. MRS's average debt term in 3Q25 was 10.1 years, maintaining the lengthening of the debt profile.



Investments

Investments R$ million	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Business Growth and Competitiveness	442	391	13.0%	639	-30.9%	1,355	947	43.0%
Recurring and Other	424	351	21.1%	447	-5.1%	1,228	986	24.6%
Total	**866**	**742**	**16.8%**	**1,086**	**-20.3%**	**2,583**	**1,933**	**33.6%**

Third quarter of 2025 (3Q25) recorded a performance 16.8% higher than in the same period of the previous year. The year-to-date total recorded a 33.6% increase due to the projects of the Growth and Competitiveness group, highlighting the continuation of improvements and the construction of new yards, as well as a greater receipt of locomotives compared to the same period last year.

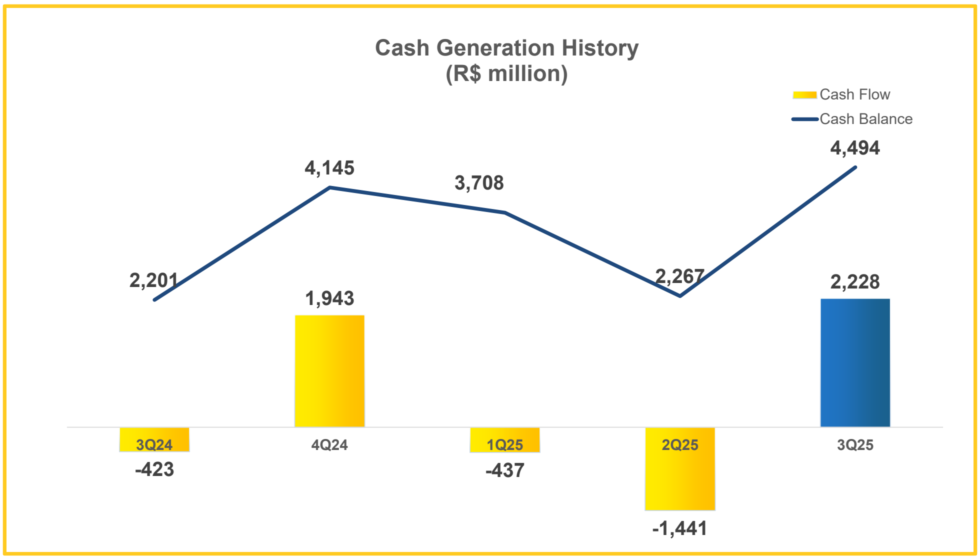
Rating

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 3Q25 with a cash balance of R$ 4,494 million, compared to R$ 2,267 million in 2Q25 and R$ 2,201 million in 3Q24, maintaining a solid liquidity level, in line with its financial policy. The increase in relation to the same period of the previous year is mainly due to the latest issuances of the 12th and 13th debentures made in 4Q24 and 3Q25, respectively. This increase was partially offset by the prepayment of the 1st series of the 10th issue of debentures and commercial promissory note carried out in 2Q25.

Cash generation in 3Q25 was positive by R$ 2,228 million, compared to a negative generation of R$ 1.441 million in 2Q25 and R$ 423 million in 3Q24. This change is mainly explained by the issue of the 13th debenture in July 2025 and by the strong operational generation of the period, amounting to R$ 1,259 million in the quarter, highlighting the resilience of the business and its self-financing capacity, partially offset by the payment of the concession grant and the investing activities during the period.



[1] Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations
[2] 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
[3] Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments
[4] Excludes Restrict Cash

Cash Flow Statement - In R$ million	3Q25	2Q25	3Q25	9M25	9M24
Cash at the beginning of the Period	**2,267**	**3,708**	**2,624**	**4,145**	**3,386**
Net Profit Before IR and CSLL	**690**	**597**	**658**	**1,690**	**1,671**
Depreciation and amortization	295	281	255	847	746
Monetary variation, exchange rate and financial charges	300	327	150	962	605
Result on disposal and residual value of fixed assets/ written-off permanent investments	8	25	4	37	26
Provision (reversal)	(52)	13	32	(26)	35
Others	19	(3)	17	30	22
Net cash-based profit	**1,259**	**1,241**	**1,115**	**3,541**	**3,105**
Changes in assets and liabilities	**(187)**	**(419)**	**(305)**	**(1,071)**	**(1,089)**
Accounts receivable	(5)	(47)	(127)	98	121
Inventories	(15)	(11)	(10)	(51)	(48)
Taxes recoverable	(8)	(41)	(26)	(7)	(35)
Suppliers	42	28	40	(40)	(231)
Tax obligations	(17)	76	28	14	37
Social and labor obligations	38	37	41	(27)	(11)
Payment of taxes on profit	(62)	(41)	(80)	(195)	(326)
Payment of interest on loans, financing and debentures	(215)	(365)	(160)	(827)	(384)
Payment of lease interest	(32)	(33)	(43)	(101)	(135)
Others	88	(22)	31	65	(78)
Net cash generated by operating activities	**1,072**	**822**	**811**	**2,470**	**2,015**
Additions to fixed assets	(936)	(881)	(949)	(2,217)	(1,773)
Additions to intangible assets	(2)	(3)	(2)	(7)	(14)
Disposal of fixed/intangible assets	-	-	-	0	5
Net cash generated in investment activities	**(938)**	**(885)**	**(951)**	**(2,224)**	**(1,782)**
Loan and financing borrowings	-	-	-	227	-
Addition of debentures	2,686	-	-	2,686	-
Payments of loans, financing, debentures and financial instruments	(422)	(1,224)	(140)	(2,334)	(1,012)
Lease payment	(171)	(154)	(142)	(475)	(406)
Net cash generated in financing activities	**2,093**	**(1,378)**	**(282)**	**104**	**(1,418)**
Cash at the end of the period	**4,494**	**2,267**	**2,201**	**4,494**	**2,201**
Increase (decrease) in cash and cash equivalents	**2,228**	**(1,441)**	**(423)**	**350**	**(1,185)**

On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027

ESG AGENDA

Awards and Recognition

- TIME Magazine

MRS ranked among the top 100 companies - and ranked 5th place in the transportation and logistics category - in the ranking published by TIME magazine, which highlights the Best Employers in Brazil, recognizing organizations committed to an environment where employees can thrive.

- Ferroviária Magazine

The president of MRS, Guilherme Segalla de Mello, was recognized as Railwayman of the Year 2024 by Ferroviária Magazine. At the award ceremony, MRS also won the categories of Best Cargo Operator, Best Operator with Investment in Railway Preservation, and Standard Cargo Railroader, with the engineer Glauce Barbosa Brandão.

- SAP Brasil

MRS won 1st place in the SAP Brazil Innovation Tournament with the project "Smart Railway Planner," focused on operational sizing, in which generative Artificial Intelligence (Joule, from SAP) is used in an integrated manner with the enterprise management system and the simulators in the planning areas.

Climate Changes and Environment

Again, MRS received the Gold Seal in the Brazilian GHG Protocol Program, the main national recognition for greenhouse gas emissions inventories and a contribution to the Public Emissions Registry. Access, via the link, the MRS data reported since 2019: https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1172

An area of 151 hectares, in Juiz de Fora (MG), was acquired by MRS for compensatory planting of native Atlantic Forest trees, with an investment of R$ 3.3 million. At Fazenda Paraíso, as it is called,100,000 seedlings will be planted over an area of 60 hectares.

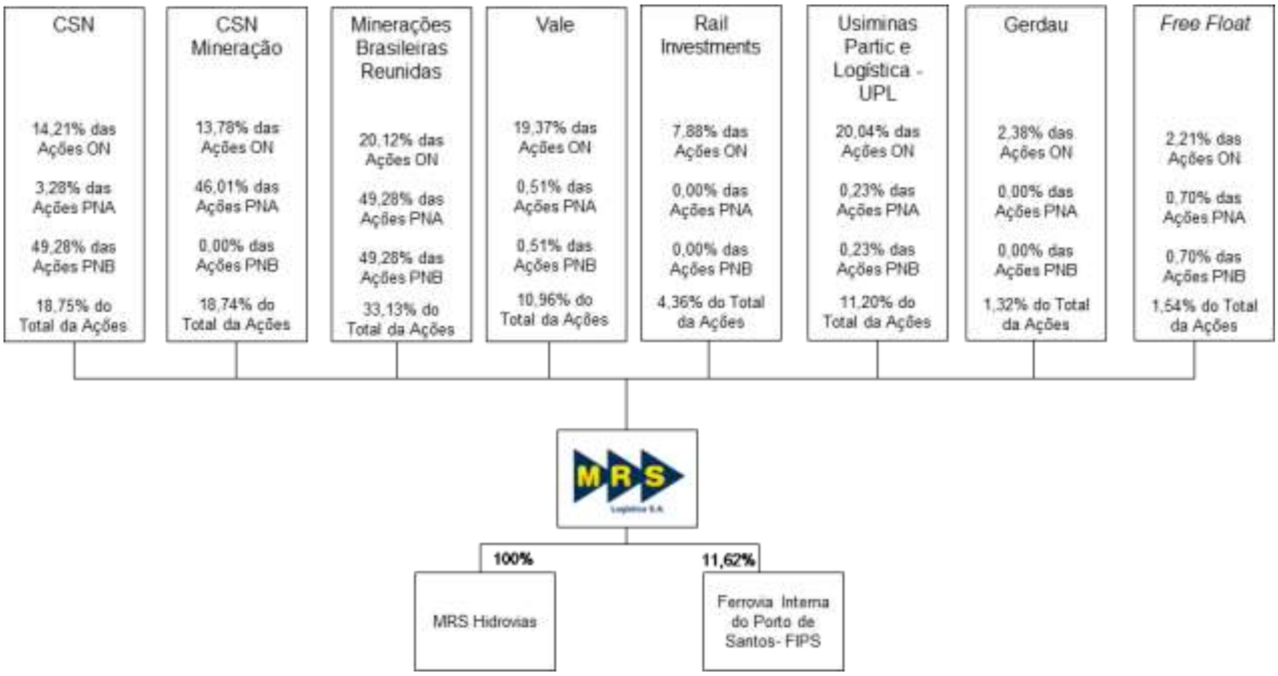
Diversity, Equity and Inclusion always on the agenda

Another Diversity Week was held, with participation from upper management in the events offered to employees. The actions included administrative and operational audiences, with the participation of about 50 volunteers who acted as mediators in 60 discussion circles held in 23 headquarters, offices, and stations.

CORPORATE INFORMATION

Corporate Organizational Chart

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



Subsidiary

In December 2024, MRS Logística established MRS Hidrovias S.A., a wholly-owned subsidiary focused on waterway cargo transport via the Tietê-Paraná rivers. The initiative reinforces the Company's diversification strategy, expanding its logistics operations with a focus on efficiency and sustainability. The waterway operation will take place at the Multimodal Complex of Pederneiras, in the interior of São Paulo, a location where MRS has been operating since 2004.

The project is in the pre-operational phase, with contracts being signed to enable the infrastructure and assets necessary for the start of activities in the new mode.

R$ Million	Year				
	2020	2021	2022	2023	2024
Net Profit	430	700	874	1,200	1,416
Legal Reserve (5%)	22	35	44	60	71
Investiments Retention	307	498	623	855	1,009
Dividends distributed	**102**	**166**	**208**	**285**	**336**
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

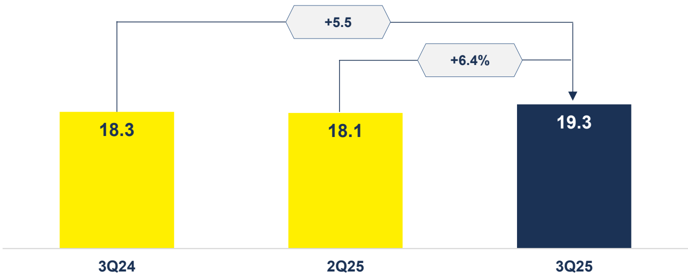
Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Table and Chart

Volume transported in billions of TKU
(cargo weight x distance)



Transported Volume Thousand tons	3Q25			3Q24			3Q25 x 3Q24			2Q25			3Q25 x 2Q25		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total
Mining	**34,922**	**15**	**34,937**	**34,077**	**-**	**34,077**	**2.5%**	**-**	**2.5%**	**32,840**	**-**	**32,840**	**6.3%**	**-**	**6.4%**
Iron Ore	34,490	15	34,505	33,448	-	33,448	3.1%	-	3.2%	32,428	-	32,428	6.4%	-	6.4%
Export	31,381	15	31,396	30,144	-	30,144	4.1%	-	4.2%	29,281	-	29,281	7.2%	-	7.2%
Domestic Market	3,109	-	3,109	3,304	-	3,304	-5.9%	-	-5.9%	3,148	-	3,148	-1.2%	-	-1.2%
Coal and Coke	432	-	432	629	-	629	-31.3%	-	-31.3%	412	-	412	4.9%	-	4.9%
	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
General Cargo	**5,954**	**16,593**	**22,547**	**5,968**	**14,908**	**20,876**	**-0.2%**	**11.3%**	**8.0%**	**5,861**	**15,735**	**21,596**	**1.6%**	**5.5%**	**4.4%**
Agricultural Products	1,477	13,522	14,999	1,174	12,425	13,600	25.7%	8.8%	10.3%	1,252	13,229	14,481	18.0%	2.2%	3.6%
Soy	336	3,105	3,441	198	1,224	1,422	69.9%	153.6%	142.0%	665	9,067	9,732	-49.5%	-65.8%	-64.6%
Soybean Meal	0	1,873	1,873	0	1,912	1,912	-	-2.0%	-2.0%	-	1,892	1,892	-	-1.0%	-1.0%
Sugar	824	3,621	4,445	656	3,150	3,805	25.7%	15.0%	16.8%	587	2,257	2,844	40.3%	60.5%	56.3%
Corn	317	4,923	5,240	321	6,140	6,461	-1.3%	-19.8%	-18.9%	0	13	13	-	>100%	>100%
Steel Products	1,753	0	1,753	1,799	11	1,810	-2.6%	-98.0%	-3.2%	1,787	9	1,796	-1.9%	-97.6%	-2.4%
Pulp	892	1,358	2,250	833	898	1,731	7.1%	51.2%	30.0%	865	1,320	2,184	3.1%	2.9%	3.0%
Container	394	277	671	420	249	669	-6.0%	11.1%	0.3%	341	254	595	15.6%	9.0%	12.8%
Civil Construction	700	0	700	767	-	767	-8.8%	-	-8.8%	651	-	651	7.6%	-	7.6%
Others	738	1,435	2,174	974	1,325	2,299	-24.2%	8.4%	-5.4%	966	924	1,890	-23.6%	55.4%	15.0%
Billed Volume [1]	**40,876**	**16,608**	**57,484**	**40,044**	**14,908**	**54,952**	**2.1%**	**11.4%**	**4.6%**	**38,702**	**15,735**	**54,436**	**5.6%**	**5.5%**	**5.6%**
Unpaid Cargo	64	0	64	68	-	68	-5.4%	-	-5.4%	67	-	67	-4.6%	-	-4.6%
Total Transported Volume	**40,940**	**16,608**	**57,548**	**40,112**	**14,908**	**55,020**	**2.1%**	**11.4%**	**4.6%**	**38,769**	**15,735**	**54,504**	**5.6%**	**5.5%**	**5.6%**

Transported Volume Thousand tons	9M25			9M24			9M25 x 9M24		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total
Mining	**96,588**	**15**	**96,603**	**96,294**	**-**	**96,294**	**0.3%**	**-**	**0.3%**
Iron Ore	95,329	15	95,344	94,587	-	94,587	0.8%	-	0.8%
Export	86,006	15	86,021	85,119	-	85,119	1.0%	-	1.1%
Domestic Market	9,323	-	9,323	9,468	-	9,468	-1.5%	-	-1.5%
Coal and Coke	1,259	-	1,259	1,707	-	1,707	-26.3%	-	-26.3%
	0	0	0	0	0	-	-	-	-
General Cargo	**16,992**	**43,438**	**60,430**	**17,129**	**41,550**	**58,679**	**-0.8%**	**4.5%**	**3.0%**
Agricultural Products	3,593	35,308	38,901	3,285	35,021	38,306	9.4%	0.8%	1.6%
Soy	1,288	17,805	19,092	934	15,240	16,174	37.9%	16.8%	18.0%
Soybean Meal	0	5,594	5,594	0	5,566	5,566	-	0.5%	0.5%
Sugar	1,986	6,636	8,623	2,014	7,291	9,304	-1.4%	-9.0%	-7.3%
Corn	319	5,273	5,592	338	6,924	7,262	-5.5%	-23.8%	-23.0%
Steel Products	5,262	9	5,272	5,354	20	5,373	-1.7%	-51.6%	-1.9%
Pulp	2,588	3,767	6,356	2,533	2,155	4,688	2.2%	74.8%	35.6%
Container	1,096	773	1,869	1,156	772	1,928	-5.1%	0.0%	-3.1%
Civil Construction	1,952	0	1,952	1,990	-	1,990	-1.9%	-	-1.9%
Others	2,501	3,580	6,081	2,813	3,581	6,394	-11.1%	0.0%	-4.9%
Billed Volume [1]	**113,580**	**43,453**	**157,033**	**113,423**	**41,550**	**154,973**	**0.1%**	**4.6%**	**1.3%**
Unpaid Cargo	197	-	197	161	-	161	22.1%	-	22.1%
Total Transported Volume	**113,777**	**43,453**	**157,230**	**113,584**	**41,550**	**155,134**	**0.2%**	**4.6%**	**1.4%**

Annex II – Statement of Profit or Loss

Income Statement Consolidated - R$ Million	3Q25	3Q24	2Q25	9M25	9M24
Net Revenue	**2,029**	**1,917**	**1,931**	**5,637**	**5,411**
Costs of Provided Services	(749)	(826)	(726)	(2,180)	(2,168)
(=) Gross Profit	**1,280**	**1,090**	**1,205**	**3,456**	**3,243**
Income (Expenses)	**(177)**	**(112)**	**(164)**	**(458)**	**(430)**
Sales Expenses	(9)	(5)	(9)	(24)	(13)
General and Administrative Expenses	(141)	(134)	(139)	(410)	(382)
Other Operating Income	52	92	64	196	158
Other Operating Expenses	(78)	(64)	(80)	(220)	(193)
(=) EBITDA	**1,103**	**978**	**1,041**	**2,998**	**2,813**
Depreciation/Amortization	(295)	(254)	(281)	(847)	(745)
(=) Operating Income Before Financial Effects	**809**	**724**	**760**	**2,151**	**2,068**
Financial Income	429	89	278	564	541
Financial Expenses	(548)	(155)	(441)	(1,025)	(938)
(=) Income Before Income Tax and Social	**689**	**658**	**597**	**1,690**	**1,671**
IR/CS Current/Deferred	(229)	(199)	(115)	(464)	(542)
(=) NET PROFIT	**461**	**459**	**482**	**1,226**	**1,130**

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027

Annex III – Balance Sheet

Balance Sheet Consolidated - R$ Million

ATIVO	3Q25	2Q25	3724
Current			
Cash and Cash Equivalents	4,494	2,267	2,201
Restricted Cash	2	2	1
Accounts receivable	394	-	362
Other Accounts receivables	16	397	15
Inventories	364	13	330
Recoverable Taxes	283	349	334
Prepaid Expenses	51	266	69
Derivative Financial Instruments	-	38	-
Other Current Assets	50	55	95
Total Current Assets	**5,654**	**3,387**	**3,407**
NÃO CIRCULANTE			
Long-Term Assets			
Accounts receivable from customers	-	-	40
Other Accounts receivables	67	69	11
Recoverable Taxes	116	146	134
Deferred Taxes	-	-	-
Preaid Expenses	18.577	15.023	4.622
Derivative Financial Instruments	362.25	395.591	148.098
Other Not-Current Assets	122	129	120
Investments	-	-	-
Property, plant and equipment	13,552	13,049	11,262
Right-of-use assets	2,547	2,487	2,589
Intangible assets	317	318	327
Total Not-Current Assets	**17,100**	**16,608**	**14,637**
Total Assets	**22,754**	**19,994**	**18,044**

PASSIVO	3Q25	2Q25	3724
Current Liabilities			
Suppliers	532	661	689
Social and Labor Obligations	271	233	243
Income tax and social contribution	80	87	201
Other tax obligations	60	67	66
Loans and financing	1,021	939	374
Lease	502	650	577
Derivative Financial Instruments	544	493	161
Dividends payable	336	336	285
Advances from customers	3	3	5
Provision	69	105	25
Other obliations	65	43	54
Total Current Liabilities	**3,483**	**3,615**	**2,680**
Not Current			
Suppliers	-	-	6
Loans and financing	8,327	6,198	5,606
Lease	684	618	1,126
Concession Payable	2	-	-
Deferred Taxes	584	442	232
Provision	686	691	687
Other obliations	296	199	191
Derivative Financial Instruments	0	-	-
Total Not-Current Liabilities	**10,579**	**8,149**	**7,848**
Total Liabilities	**14,062**	**11,764**	**10,528**
Equity			
Capital Stock	4,761	4,761	4,037
Profit Reserves	2,693	2,693	2,338
Statutory Reserve	552	552	481
Reserve for investments	2,142	2,142	1,857
Other comprehensive income	12	12	11
Retained earnings	1,226	765	1,130
Total Shareholde's Equity	**8,692**	**8,231**	**7,516**
Total Liabilities and Equity	**22,754**	**19,994**	**18,044**

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance or events. This forward-looking information include future results that may be influenced by historical results and the statements made in 'Prospects'. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).