



login.



Earnings RELEASE

2Q25



EARNINGS RELEASE PRESENTATION

Thursday, August 7, 2025 - 11 am (Brasília time) -
Portuguese (with simultaneous translation into English
and Brazilian sign language interpreter)

The conference call will take place on Zoom webinar at:

<https://us02web.zoom.us/j/84757520251?pwd=eEF2dzkySytGRjRtOHRzSFFoNjhUdz09>

Zoom ID: 855896

* The audio presentation will be available on August 7, 2025 in the
Investor Relations website: <https://ri.loginlogistica.com.br/>

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2Q25 HIGHLIGHTS

Consolidated

- Historical record for consolidated Adjusted EBITDA: R\$ 181.3 million;
- Highest consolidated NOR for a second quarter, R\$ 739.2 million;
- 5th Issue of Log-In Debentures.

Coastal Shipping and Integrated Solutions

- Historical record for cabotage volume: 57.1 thousand TEUs;
- Historical record for Coastal Shipping NOR: R\$ 487.6 million;
- Highest Feeder NOR for a second quarter, R\$ 211.9 million;
- Highest adjusted Coastal Shipping EBITDA for a second quarter, R\$ 131 million;
- Historical record of intermodal operations, 35.1 thousand boxes.

Vila Velha Terminal (TVV)

- Highest volume of bulk handling for a second quarter, 129.9 thousand tons;
- Historical record container handling for a single month: 25.4 thousand boxes in June.

Road Cargo Transportation

- 7 p.p. increase in service level when compared to 2Q24;
- 9.2% increase in client portfolio, compared to the first half of 2024.

ESG

- Recertification by the Great Place to Work (GPTW) Brazil as a great place to work;
- GPTW's seal of "Psychological Safety" for the first time;
- Log-In joined the *Pacto pela Sustentabilidade* (Sustainability Pact) launched by the Ministry of Ports and Airports;
- 3 years of *Comunidade a Bordo* (CAB), Log-In's main social investment program.

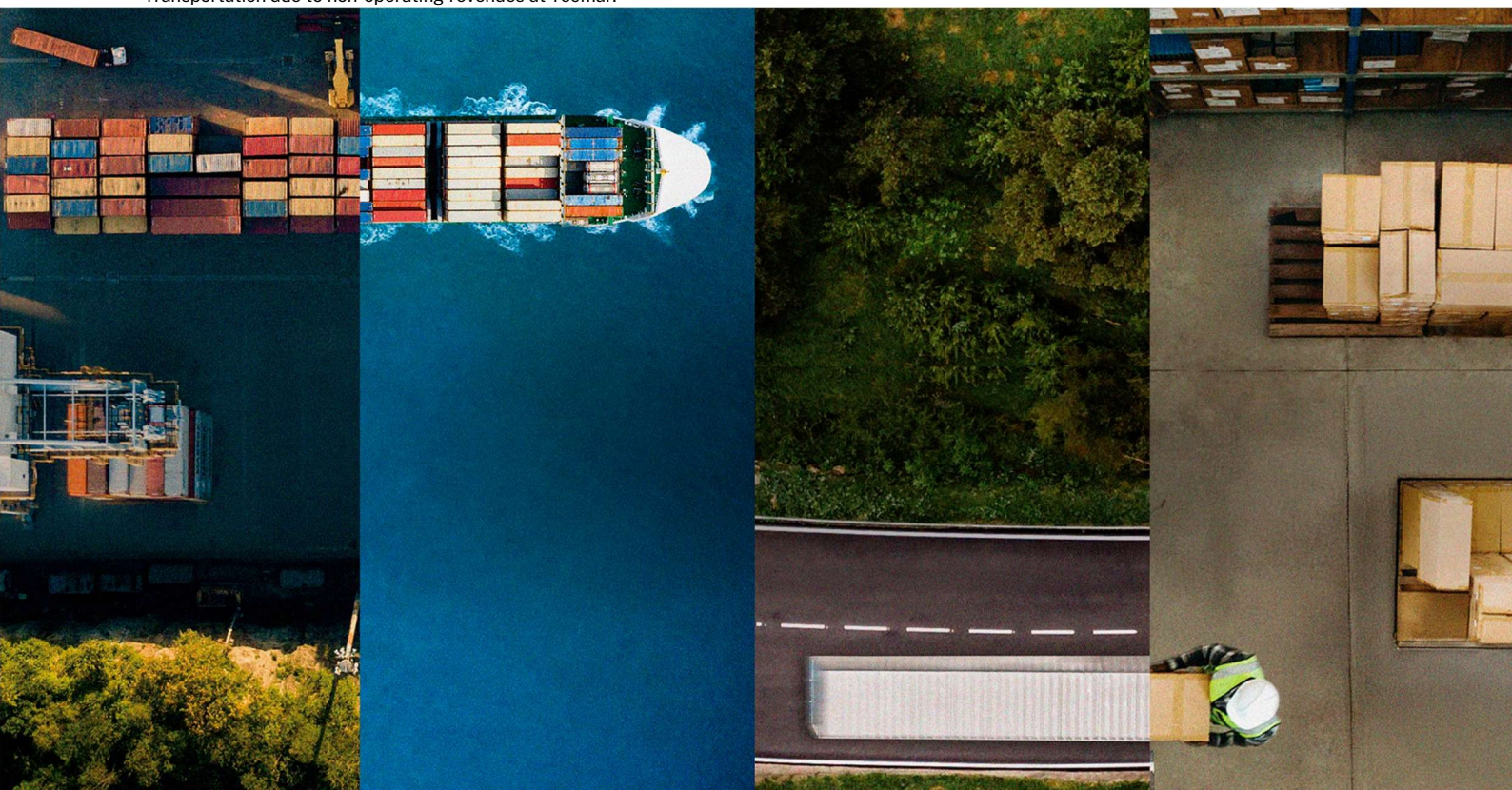
FINANCIAL AND OPERATIONAL SUMMARY¹

Economic and Financial Data R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Consolidated						
Net Operating Revenue	739.2	684.1	8.0%	1,422.9	1,303.5	9.2%
Adjusted EBITDA ²	181.3	149.6	21.2%	334.4	292.9	14.1%
Adjusted EBITDA Margin	24.5%	21.9%	2.7 p.p.	23.5%	22.5%	1.0 p.p.
Coastal Shipping						
Net Operating Revenue	487.6	418.2	16.6%	949.6	801.4	18.5%
Adjusted EBITDA ²	131.0	103.7	26.3%	239.2	204.7	16.8%
Adjusted EBITDA Margin	26.9%	24.8%	2.1 p.p.	25.2%	25.5%	-0.4 p.p.
TVV						
Net Operating Revenue	99.1	102.7	-3.5%	187.2	192.3	-2.6%
Adjusted EBITDA ²	41.1	44.7	-8.1%	77.9	85.5	-8.8%
Adjusted EBITDA Margin	41.4%	43.5%	-2.0 p.p.	41.6%	44.5%	-2.8 p.p.
Integrated Solutions						
Net Operating Revenue	16.4	16.5	-0.2%	27.7	30.6	-9.4%
EBITDA	8.0	8.3	-3.2%	13.0	15.2	-14.4%
EBITDA Margin	48.7%	50.2%	-1.5 p.p.	46.9%	49.6%	-2.7 p.p.
Road Cargo Transportation						
Net Operating Revenue	136.1	146.7	-7.3%	258.5	279.3	-7.4%
Adjusted EBITDA ²	2.3	14.9	-84.7%	1.8	24.2	-84.7%
Adjusted EBITDA Margin	1.7%	10.2%	-8.5 p.p.	0.7%	8.7%	-8.0 p.p.
Operational Data	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Coastal Shipping - Total Containers ('000 TEU)	181.3	205.0	-11.6%	375.4	360.8	4.1%
TVV - Containers Handling ('000)	60.6	62.4	-2.9%	111.1	118.6	-6.4%
TVV - General Cargo Handling ('000 Tons)	193.9	174.6	11.0%	296.5	302.9	-2.1%
Fleet - Nominal Capacity (TEU)*	24,366	24,742	-1.5%	24,366	24,742	-1.5%

* Capacity of the fleet in operation by the end of 2Q24: including MSC Belmonte III, a chartered vessel. In 2Q25, fleet capacity of 9 company-owned vessels.

¹ EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. The calculation of Adjusted EBITDA represents the EBITDA result and disregards only the non-recurring events related to "AFRMM". It is worth pointing out that - as a market practice - adjusted EBITDA is not audited by independent auditors, since it is a non-GAAP metric and every company can calculate this indicator according to their own criteria.

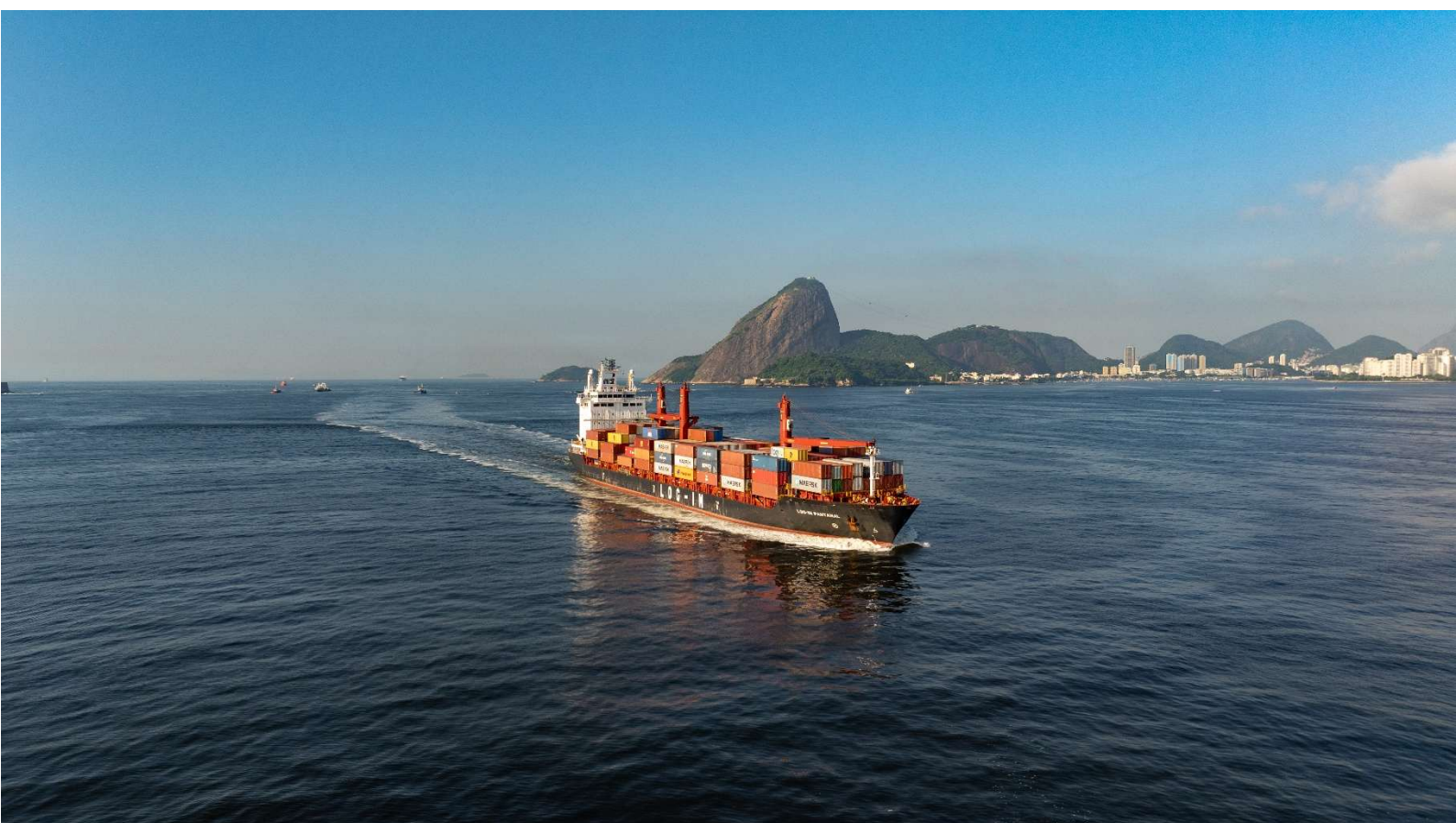
² Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ 18.2 million, of which R\$ 20.9 million in Coastal Shipping and -R\$ 2.7 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. Non-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.



CONSOLIDATED RESULT

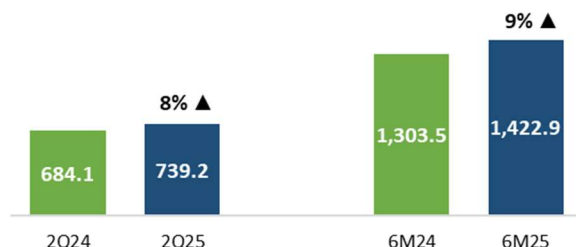
Consolidated Result R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Operating Revenue	739.2	684.1	8.0%	1,422.9	1,303.5	9.2%
Cost of Rendered Services	(558.0)	(525.2)	6.2%	(1,062.6)	(982.5)	8.1%
Operating Expenses	(32.4)	(43.9)	-26.2%	(67.6)	(83.7)	-19.1%
AFRMM	17.8	21.2	-16.1%	37.0	40.2	-8.0%
EBITDA	166.6	136.2	22.3%	329.7	277.5	18.8%
Adjusted EBITDA¹	181.3	149.6	21.2%	334.4	292.9	14.1%
Depreciation and Amortization	(72.5)	(67.1)	8.1%	(144.4)	(130.2)	10.9%
EBIT	94.1	69.1	36.1%	185.3	147.4	25.7%
Financial Result	(32.3)	(76.5)	-57.8%	(67.6)	(143.9)	-53.0%
Financial Income	10.6	11.6	-8.4%	19.0	32.8	-42.2%
Financial Expenses	(56.9)	(69.0)	-17.5%	(119.4)	(137.3)	-13.1%
Exchange Variations	14.0	(19.0)	n.a.	32.8	(39.4)	n.a.
EBT	61.8	(7.3)	n.a.	117.7	3.5	3279.4%
Income Tax and Social Contribution	(36.7)	14.8	n.a.	(66.1)	12.3	n.a.
Profit (Loss)	25.1	7.4	237.4%	51.6	15.7	227.8%

¹ Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ 18.2 million, of which R\$ 20.9 million in Coastal Shipping and -R\$ 2.7 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. Non-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.



Net Operating Revenue

Consolidated Net Operating Revenue
(NOR) (R\$ Million)



2Q25 x 2Q24

Highest consolidated NOR for a second quarter, R\$ 739.2 million, reaping the benefits of the results generated by Coastal Shipping, as described below:

- Historical record Coastal Shipping NOR: R\$ 487.6 million, positively impacted by:
 - Highest Feeder NOR for a second quarter, R\$ 211.9 million. In the period, there was an increase in Feeder demand on routes with better unit NOR, despite the drop in volume given the end of the Navegantes Shuttle Service (SSN)¹. In addition, Feeder revenue, which is pegged to the dollar, benefited from the currency's appreciation in the quarter;
 - Mercosur revenue posted an increase (+21.5% vs. 2Q24), due to higher volume, favored by Argentina's economic recovery. This revenue, which is also pegged to the dollar, was positively impacted by the aforementioned currency appreciation;
 - On the other hand, Cabotage revenue fell by 3.4% (vs. 2Q24), being negatively impacted by price pressure experienced in a more competitive market, despite posting volume growth during the period.

6M25 x 6M24

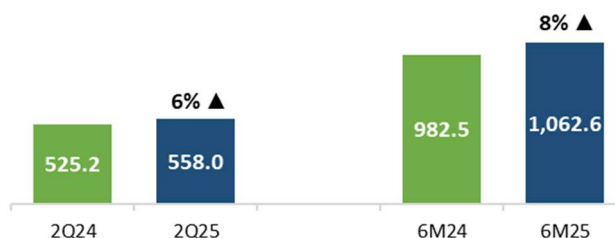
Growth of 9% in 6M25, explained by the following events:

- In Coastal Shipping, the highlight was Feeder NOR, R\$ 421.8 million, which posted an increase of 90.5% (vs. 6M24), mainly due to higher volumes handled in 1Q25, in the face of a heated market, and one more service in the trade when compared to 1Q24, the Navegantes Shuttle Service (SSN). In 2Q25, Feeder unit NOR improved, which boosted revenue, as previously mentioned. In addition, as this is revenue pegged to the dollar, it benefited from the appreciation of this currency in the period.

¹ The Navegantes Shuttle Service (SSN) was created in May 2024 to meet the import and export needs of the state of Santa Catarina, whose operational capacity was temporarily limited, using the port of Rio as a hub. In April 2025, having past the most critical period, this service was closed. With the end of the Navegantes Shuttle Service (SSN), the vessel used was allocated to the Amazonas Express Service (SEA), as its fourth vessel operating as "stand alone". The SEA was reorganized and now includes a port call in Salvador.

Cost of Services Provided (CSP)

Consolidated Cost of Services Provided
(CSP) (R\$ Million)



2Q25 x 2Q24

Higher CSP mainly due to Coastal Shipping, increasing by R\$ 51.2 million (+15.2%):

- In Coastal Shipping, variable costs grew by R\$38.6 million, up 21.5% when compared to 2Q24. The main reason for this is threefold: 1) higher container handling costs due to tariff adjustments at specific locations; 2) as it relates to short-distance road cargo transportation, there was an increase in volume of road operations, raising the average cost of transportation with third-party freight, as well as the impact of the Driver's Law²; and 3) the container expenses line item, in turn, increased due to a greater need to reposition empty containers;
- Coastal shipping's fixed costs recorded an increase of R\$ 12.6 million (+8.1%), due to higher running costs (costs of seafarers, maintenance, supplies and insurance), mainly stemming from the salary adjustment for seafarers in July 2024, which was reflected in 2Q25. In addition, port costs increased with adjustments of port tariffs at specific ports and the reorganization of the SEA service, after the discontinuation of the SSN service, with SEA having one more vessel and adding a port call in Salvador. Moreover, the port congestion scenario improved compared to 2024, with the resulting normalization of the port call schedule.

6M25 x 6M24

Higher CSP in the first 6 months of 2025 due to the following factors:

- The variation in Coastal Shipping CSP (+15.6% vs. 6M24) was mainly explained by two factors: 2Q25 variable costs, already mentioned, as well as 1Q25 fixed costs. The latter increase is related to the Company's greater operating capacity in the period, with the addition of one more Company-owned vessel (9 vessels in 1Q25 vs. 8 in 1Q24) and the inclusion of the SSN service, explaining the increase in the following line items: port costs, running costs and fuel;
- In Road Cargo Transportation, the 1.8% reduction in costs, when compared to 6M24, is related to the cost review initiative mentioned in the turnaround plan, with the implementation of actions and controls which had positive effects in the period.

² Law No. 13.103/2015 sets forth rules on working hours, rest period, safety and rights of professional drivers, especially those who work in the transportation of cargo and passengers by road.

Operating Expenses

2Q25 x 2Q24

Reduction of R\$ 11.5 million mainly explained by:

- Tecmar's operating expenses, which were R\$8.7 million lower year-on-year, due to the reversal of contingencies, as well as reductions in other line items, such as personnel expenses and payments write-offs, contributing to an improvement in operating expenses.

AFRMM (Additional Freight for Renewal of the Merchant Marine)

AFRMM R\$ MM	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Period AFRMM	17.8	21.2	-16.1%	37.0	40.2	-8.0%
Total AFRMM	17.8	21.2	-16.1%	37.0	40.2	-8.0%

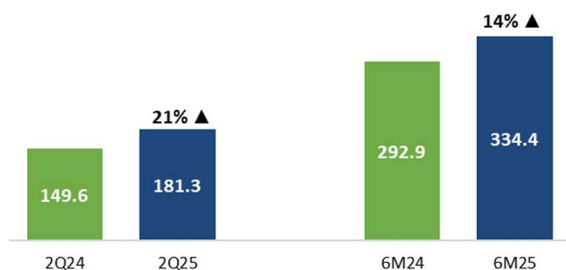
- 16.1% reduction in AFRMM generation, when compared to 2Q24, due to reduced volume of AFRMM-generating routes.

EBITDA

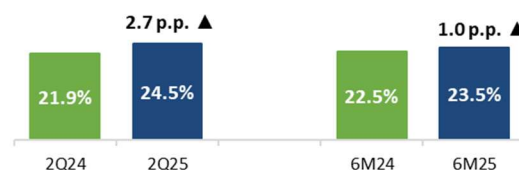
EBITDA R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
EBITDA	166.6	136.2	22.3%	329.7	277.5	18.8%
EBITDA Margin	22.5%	19.9%	2.6 p.p.	23.2%	21.3%	1.9 p.p.
Adjusted EBITDA ¹	181.3	149.6	21.2%	334.4	292.9	14.1%
Adjusted EBITDA Margin	24.5%	21.9%	2.7 p.p.	23.5%	22.5%	1.0 p.p.

¹ Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ 18.2 million, of which R\$ 20.9 million in Coastal Shipping and -R\$ 2.7 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. Non-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.

Adjusted EBITDA ² (R\$ Million)



Adjusted EBITDA Margin (%)



² Figures relating to Adjusted EBITDA

2Q25 x 2Q24

Record adjusted EBITDA of R\$ 181.3 million and an increase of 2.7 p.p. in adjusted EBITDA margin compared to the same period of the previous year, due to the following factors:

- Highest Coastal Shipping adjusted EBITDA for a second quarter, R\$ 131 million, mainly explained by the factors already mentioned in the revenue section, such as the all-time record NOR for Coastal Shipping, R\$ 487.6 million, with Feeder growth standing out. Adjusted EBITDA margin grew by 2.1 p.p., mainly due to the improved profitability of the Feeder trade in the second quarter.

6M25 x 6M24

Adjusted EBITDA in the period grew by 14.1% and adjusted EBITDA margin increased by 1.0 p.p. compared to 6M24, mainly due to the following factors:

- In 6M25, General and Administrative Expenses (G&A) were positively impacted by the reversal of non-materialized contingency expenses, provisioned for in the period of the acquisition of Tecmar. These expenses amounted to R\$52.8 million in the period;
- Coastal Shipping's adjusted EBITDA grew by 16.8% over 6M24, explained by the increase in revenue, with the highlight being Feeder. Adjusted EBITDA margin in 6M25 fell by 0.4 p.p., impacted mainly by the lower margin recorded in 1Q25 given that Feeder has a lower contribution margin, despite the fact that Feeder's share increased in both 1Q25 and 2Q25. This effect was added to the 15.6% increase (vs. 6M24) in the cost of services provided by Coastal Shipping;
- The positive variation in Coastal Shipping G&A and adjusted EBITDA offset the drop in adjusted EBITDA of the Road Cargo Transportation business and TVV.

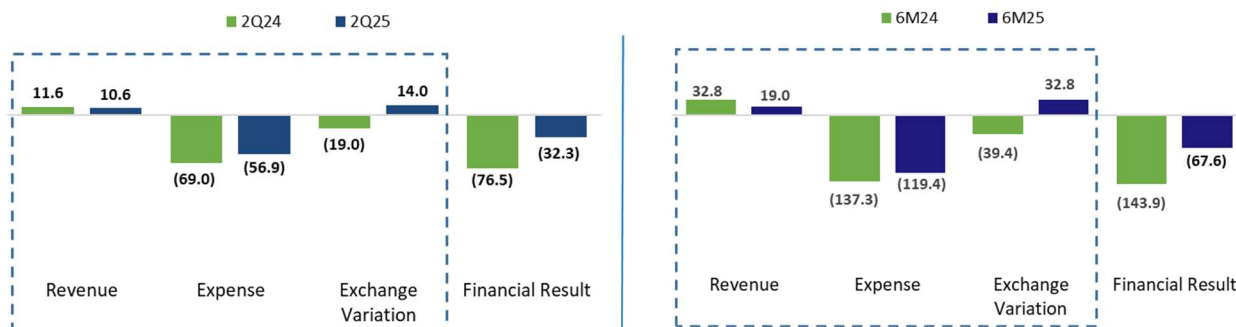
Revenue and Costs Pegged to the Dollar

Log-In group has revenues indexed to the US dollar in the Mercosur and Feeder trades of its Coastal Shipping business. From the standpoint of costs indexed to the dollar, the main items are bunker fuel, container leasing and Mercosur port duties. According to the table below, the Company has a positive operating balance in dollars, which is able to protect the current service of the dollar debt with BNDES.

R\$ Million	2Q25	2Q24
Revenues subject to USD	286.5	194.0
Costs subject to USD	(91.7)	(116.4)
Operating Balance	194.7	77.6

Financial Result

(R\$ MM)



To evaluate the Financial Result, the above chart, which breaks down the effects of revenue, expenses and foreign exchange variation, is explained by the following factors:

2Q25 x 2Q24

The Financial Result in 2Q25 showed a positive variation of R\$ 44.2 million compared to 2Q24. The main impact on the Financial Result was linked to the exchange variation, which was higher by R\$ 33.1 million, primarily due to the unrealized exchange variation gain on part of the balance of the long-term debt with BNDES and container leasing, both pegged to the US dollar, as shown in the table below, on account of the appreciation of the US dollar against the Brazilian Real in 1Q24 x 2Q24 (+11.4%) versus a devaluation of the US dollar against the Brazilian Real in 1Q25 x 2Q25 (-5.1%). Financial expenses decreased by R\$12.1 million, due to the reversal of the monetary restatement on the capital loss related to contingencies, which were recognized at the time of Tecmar acquisition.

6M25 x 6M24

In 6M25, the Financial Result varied positively by R\$76.3 million, mainly due to a positive impact of the exchange rate variation amounting to R\$72.2 million and a decrease in financial expenses of R\$18.0 million, both explained by the same reasons as in the quarterly analysis. On the other hand, financial revenues decreased by R\$13.8 million, given reduced balances in financial investments.

Composition of Exchange Variation R\$ Million	2Q25	2Q24	6M25	6M24
BNDES Financing in USD for vessel constructions	14.0	(32.3)	37.7	(41.5)
Hedge Accounting	(10.4)	32.5	(29.6)	27.9
Container leasing	7.5	(14.6)	17.8	(15.7)
Sale and Lease Back	(0.1)	0.7	(0.2)	0.9
Receivables/Payable accounts and others	3.0	(5.3)	7.1	(10.9)
Total Exchange Variation	14.0	(19.0)	32.8	(39.3)

As regards the composition of exchange variation, most of it is derives from the portion of the BNDES loan in US dollars and this is mostly an accounting effect, with no relevant impact on the Company's short-term cash. This accounting effect stems from the variation of the outstanding balance of the future flow of long-term dollarized

debts, with monthly maturities until 2034. On March 1, 2021, a Hedge Accounting strategy was adopted aiming to protect the Company's result from exposure to cash flow variability resulting from foreign exchange effects in the next 5 years, through non-derivative hedging instruments.

Profit (Loss) for the Period

Income Statement R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Revenue	739.2	684.1	8.0%	1,422.9	1,303.5	9.2%
Costs	(625.1)	(588.7)	6.2%	(1,197.5)	(1,103.9)	8.5%
Costs	(558.0)	(525.2)	6.2%	(1,062.6)	(982.5)	8.1%
Depreciation and Amortization	(67.2)	(63.5)	5.8%	(134.9)	(121.3)	11.2%
Gross Profit	114.0	95.5	19.5%	225.4	199.7	12.9%
Net Operational Expenses	(20.0)	(26.3)	-24.1%	(40.1)	(52.3)	-23.2%
Sales and Administrative	(28.2)	(34.0)	-17.1%	(67.1)	(64.8)	3.6%
Other	(4.2)	(9.9)	-57.6%	(0.5)	(18.9)	-97.3%
AFRMM	17.8	21.2	-16.1%	37.0	40.2	-8.0%
Depreciation and Amortization	(5.3)	(3.6)	48.8%	(9.5)	(8.8)	7.3%
Net Income	94.1	69.1	36.1%	185.3	147.4	25.7%
Financial Result	(32.3)	(76.5)	-57.8%	(67.6)	(143.9)	-53.0%
Financial Income	10.6	11.6	-8.4%	19.0	32.8	-42.2%
Financial Expenses	(56.9)	(69.0)	-17.5%	(119.4)	(137.3)	-13.1%
Exchange Variations	14.0	(19.0)	n.a.	32.8	(39.4)	n.a.
Profit before Income Tax and Social Contribution	61.8	(7.3)	n.a.	117.7	3.5	3279.4%
Income Tax and Social Contribution	(36.7)	14.8	n.a.	(66.1)	12.3	n.a.
Net Income (Loss)	25.1	7.4	237.4%	51.6	15.7	227.8%

2Q25 x 2Q24

Net Income for the period explained by the factors below:

- The exchange rate variation was R\$14.0 million, positively impacted by the balance of the long-term debt with BNDES and container leasing, both pegged to the US dollar, as explained previously in the Financial Result section;
- In the IR/CSLL line item (corporate income tax and social contribution), the impact of -R\$ 36.7 million refers to the realization of deferred taxes arising mainly from the positive impact of the exchange rate variation for the period reported on liabilities indexed in foreign currency.

6M25 x 6M24

Net income for the period varied in line with the explanations given above for 2Q25.

Integrated Logistics Solutions

(Costal Shipping and Integrated Solutions)

The Company offers integrated logistics solutions for door-to-door container handling and transportation, i.e., by sea, complemented by road, from the cargo's point of origin to its final destination. It also offers integrated solutions such as customized operations for customers, and the operation of one intermodal terminal.

Costal Shipping

In the second quarter of 2025, Coastal Shipping's main highlight was the all-time record volume in Cabotage, which totaled 57.1 thousand TEUs - an increase of 0.5% year-on-year. This increase in volume reflects the recovery of the Company's level of service, having past a critical moment of congestion at the ports, the resulting omissions of port calls and other operational contingencies suffered in 2024. There was also an 18.1% increase in the cabotage client portfolio, even against the backdrop a more competitive market in 2025.

In services, the Company expanded its capacity in the Cabotage market. With the discontinuation of the Navegantes Shuttle Service (SSN) in April 2025, the vessel was allocated to the Amazonas Express Service (SEA), as its fourth vessel operating as "stand alone". The SEA service was reorganized and now includes a port call in Salvador. About two years ago, Log-In operated just one vessel on this route. Today, there are four, which shows the Company's confidence in the growth potential of this market, especially Manaus, both for domestic cargo and Feeder.

In the Feeder trade, although there was a reduction in volume after the discontinuation of the Navegantes Shuttle Service (SSN), which had been created in response to a one-off demand signaled by the market, this reduction was partially offset by greater demand in the volumes to and from Manaus, currently covered by the Amazonas Express Service (SEA).

The Company is maintaining its strategic focus on expanding its services, seeking to increase its share in its customers logistics chain and strengthen its position in the market, while continuing to take advantage of the sector's growth opportunities.

Volumes

Containers ⁽¹⁾ (Thousand TEUs)



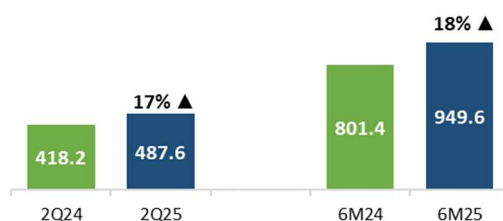
- (1) Total Containers handled in the following services: South Atlantic Service (SAS), which serves a regular route covering ports between the Northeast of Brazil and Argentina; Amazonas Express Service (SEA) which runs express transportation from Manaus to Santos; and Shuttle Services, focusing on Feeder cargo: Shuttle Vitória (SSV) and Shuttle Rio (SSR). Volumes handled can be divided into the following categories: Cabotage (between Brazilian ports), Mercosur (between Brazil and other Mercosur countries) and Feeder (final trip of long-haul cargo between ports called by Log-In).

2Q25 x 2Q24

- Coastal Shipping posted a 12% reduction in volume, explained by the following factors:
 - Feeder volume fell by 18% (vs. 2Q24) due to the discontinuation of the Navegantes Shuttle Service (SSN) in April of 2025, as mentioned above. This drop in volume was partially offset by growing Feeder demand to/from Manaus;
 - On the other hand, there was an all-time record of Cabotage volume, 57.1 thousand TEUs (+0.5% vs. 2Q24). In previous quarters, Cabotage volume had been suffering with a scenario of port congestion and resulting omissions of port calls affecting the main Cabotage services (SAS and SEA). In 2Q25, this situation improved and, as a result, service levels recovered. In addition, Cabotage capacity was expanded with the ship that was serving the SSN being relocated to the SEA, as mentioned above;
 - Mercosur recorded an increase of 8.1%, mainly due to the growing volume of imports and the recovery in volume of operations of some customers who had been affected by the heavy rains in Bahia Blanca, Buenos Aires, in 1Q25;
 - In 2Q25, the segments standing out were food and beverages in the Cabotage trade, while in Mercosur the highlights were chemicals and petrochemicals, electronics and home appliances and the automotive industry.

Coastal Shipping Revenue (NOR)

Total Coastal Shipping NOR¹ (R\$ Million)



¹ Total Coastal Shipping NOR takes into account revenues from Cabotage, Mercosur and Feeder.

2Q25 x 2Q24

- Coastal Shipping all-time high NOR, R\$ 487.6 million, driven by:
 - Highest Feeder NOR for a second quarter, R\$ 211.9 million (+63.7% vs. 2Q24). In the quarter, despite the drop in volume resulting from the discontinuation of the SSN service, there was an increased Feeder demand on routes with better unit NOR. In addition, since this revenue is pegged to the US dollar, it benefited from the appreciation of this currency during the quarter;

- Increase in Mercosur revenues (+21.5% vs. 2Q24) reflecting the appreciation of the US dollar, the currency in which contracts are negotiated, and also the increase in volume, favored by Argentina's economic recovery;
- Cabotage revenue fell 3.4% (vs. 2Q24), linked to the price effect, pressured by competition in the market, despite volume growth.

Cost of Services Provided (CSP) Coastal Shipping

Cost of Services Provided R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Cost of Services Provided	(386.7)	(335.5)	15.2%	(715.9)	(619.2)	15.6%
Cost of Services Provided (Container)	(386.7)	(335.5)	15.2%	(715.9)	(619.2)	15.6%
Variable Cost (Container)¹	(218.5)	(179.9)	21.4%	(395.7)	(330.5)	19.7%
<i>Contribution Margin (Container)²</i>	<i>55.2%</i>	<i>57.0%</i>	<i>-1.8 p.p.</i>	<i>58.3%</i>	<i>58.8%</i>	<i>-0.4 p.p.</i>
Fixed Cost (Container)	(168.2)	(155.6)	8.1%	(320.2)	(288.7)	10.9%
Running Costs	(71.2)	(59.9)	18.8%	(130.5)	(109.7)	19.0%
Fuel	(57.0)	(60.8)	-6.2%	(111.6)	(112.3)	-0.6%
Port Costs	(35.5)	(24.8)	43.3%	(69.2)	(48.1)	43.8%
Chartering of Container Ships	0.0	(5.4)	-100.0%	0.0	(10.4)	-100.0%
Other Fixed Costs	(4.4)	(4.7)	-5.5%	(8.8)	(8.2)	7.7%

¹ Variable Cost (Containers) – Composed of the costs of container handling at the ports, short distance road transportation, container expenses, purchase of slots and other variable costs.

² Contribution Margin (Containers) - Variable Cost (Container) divided by Net Operating Revenue (Container).

Increase in CSP due to tariff adjustments at the terminals, changes in the mix of ports operated as well as costs with seafarers, as detailed below:

2Q25 x 2Q24

■ Variable Cost (Containers)

- Variable cost of containers in 2Q25, compared to 2Q24, went up 21.4%, explained by the following factors:
 - Increase in container handling costs (+28.6% vs. 2Q24), on account of contract adjustments at some of the ports where the Company operates and higher volume at terminals with higher handling costs;
 - 11.9% increase in short-distance road transportation, mainly due to greater volume in road operations (+6.6% vs. 2Q24), especially in Manaus, and due to the increase in average cost of transportation (+5.3% vs. 2Q24), including third-party freight and the Driver's Law³;
 - There was also an increase in container expenses (+61.2%), linked to the repositioning of empty containers and the cost associated with using a container scanner at Navegantes, which became mandatory, as required by the *Receita Federal* (the Brazilian IRS) in January/2025.

■ Fixed Cost (Containers)

³ Law No. 13.103/2015 sets forth rules on working hours, rest period, safety and rights of professional drivers, especially those who work in the transportation of cargo and passengers by road.

- Fixed costs increased by 8.1% in 2Q25, with emphasis on:
 - 18.8% increase in the running costs line item (costs of seafarers, maintenance, supplies and insurance), mainly due to the salary adjustment for seafarers in July 2024, which was reflected in 2Q25;
 - Port costs increased by 43.1% (vs. 2Q24) due to tariff adjustments at specific ports, the reorganization of the SEA service, after the discontinuation of the Navegantes Shuttle Service (SSN), now with one more vessel and the addition of a port call in Salvador. In addition, the port congestion scenario improved compared to 2024, with the resulting normalization of the port call schedule;
 - Positive highlights include the zero cost of chartering vessel MSC Belmonte, which was returned in July/2024, as well as the reduction in fuel costs, on the back of increased efficiency of the vessels and lower bunker prices, as shown in the table below. Both effects partially offset the fixed costs in the quarter.

Bunker

Bunker Average Price Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Bunker (US\$)	513	652	-21.3%	534	645	-17.2%
Exchange Rate (R\$)	5.67	5.22	8.6%	5.76	5.08	13.2%
Bunker (R\$)	2,907	3,402	-14.6%	3,073	3,280	-6.3%

Average Bunker Price per Ton (R\$)



Chart from March 2019 to June 2025. Sources: Petrobras (quotation of bunker at the Santos port in US dollars) and the Brazilian Central Bank (BRL x US Dollar exchange rate – PTAX).

Coastal Shipping

EBITDA

Coastal Shipping EBITDA R\$ MM	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Operating Revenues	487.6	418.2	16.6%	949.6	801.4	18.5%
Cost of Services Provided	(386.7)	(335.5)	15.2%	(715.9)	(619.2)	15.6%
Operating Expenses	(8.5)	(11.5)	-25.9%	(36.3)	(25.5)	42.1%
AFRMM	17.8	21.2	-16.1%	37.0	40.2	-8.0%
Depreciation and amortization	(41.2)	(39.2)	5.2%	(84.0)	(75.9)	10.7%
EBIT	68.9	53.2	29.5%	150.4	121.0	24.3%
<i>EBIT Margin</i>	<i>14.1%</i>	<i>12.7%</i>	<i>1.41 p.p.</i>	<i>15.8%</i>	<i>15.1%</i>	<i>0.7 p.p.</i>
(+) Depreciation and amortization	41.2	39.2	5.2%	84.0	75.9	10.7%
EBITDA	110.1	92.4	19.2%	234.4	196.9	19.1%
<i>EBITDA Margin</i>	<i>22.6%</i>	<i>22.1%</i>	<i>0.5 p.p.</i>	<i>24.7%</i>	<i>24.6%</i>	<i>0.1 p.p.</i>
Non-recurring AFRMM	0.0	0.0	n.a.	0.0	0.0	n.a.
Cut off	20.9	11.3	85.0%	4.8	7.8	-38.9%
Adjusted EBITDA ¹	131.0	103.7	26.3%	239.2	204.7	16.8%
<i>Adjusted EBITDA Margin</i>	<i>26.9%</i>	<i>24.8%</i>	<i>2.1 p.p.</i>	<i>25.2%</i>	<i>25.5%</i>	<i>-0.4 p.p.</i>

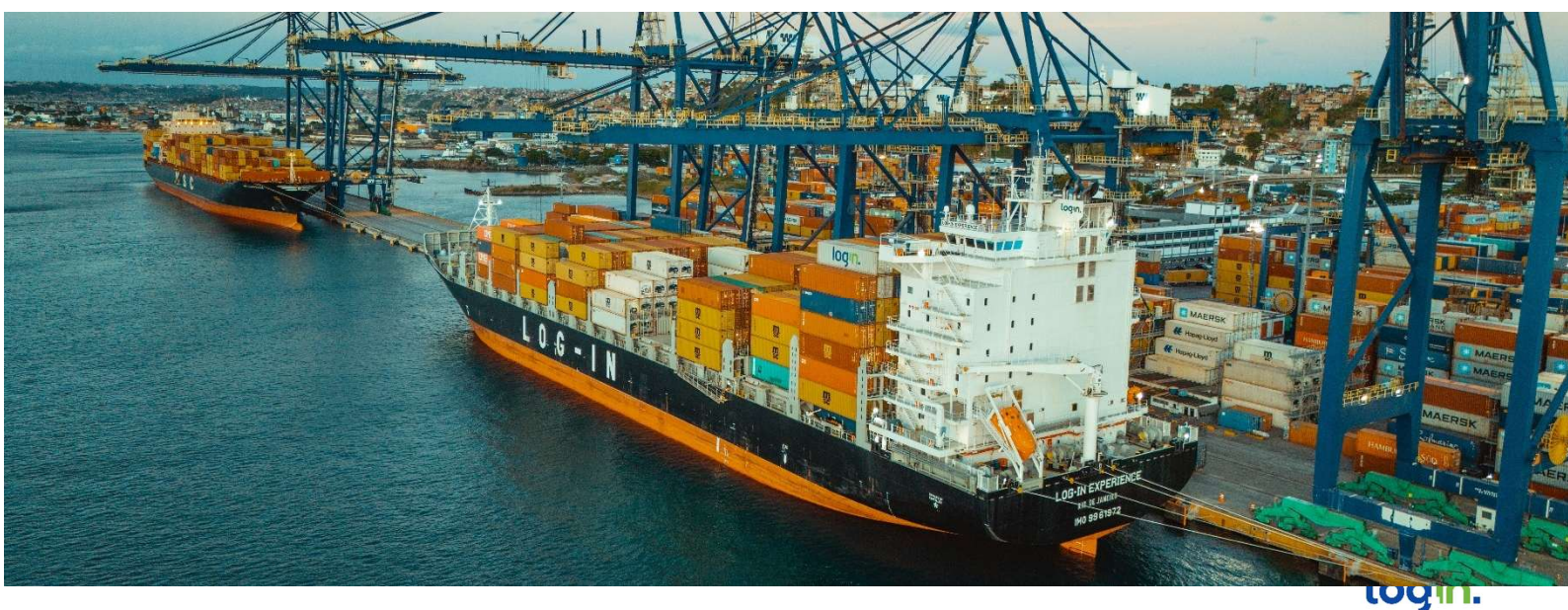
¹ Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ 20.9 million in Coastal Shipping. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision.

2Q25 x 2Q24

Highest Coastal Shipping adjusted EBITDA for a second quarter, R\$ 131 million, driven by the increase in NOR, with Feeder NOR being the highest for a second quarter. From an adjusted EBITDA margin perspective, there was an increase of 2.1 p.p., explained mainly by the improved profitability of the Feeder trade in the quarter.

6M25 x 6M24

Increase in Coastal Shipping adjusted EBITDA, R\$ 239.2 million (+16.8% vs. 6M24), benefiting from the increase in NOR, with Feeder growth standing out, as was the case in 2Q25. Adjusted EBITDA margin fell by 0.4 p.p., impacted mainly by the lower margin recorded in 1Q25, given that Feeder has a lower contribution margin, even though Feeder's share increased in both 1Q25 and 2Q25. This effect was added to the 15.6% increase (vs. 6M24) in costs of services provided by the Coastal Shipping business.



Integrated Solutions

In Integrated Solutions, Log-In offers customized solutions for clients in addition to sea transport, port services (TVV), road cargo operations (Tecmar and Oliva Pinto), and is responsible for the customer's entire logistics chain.

In 2Q25, new projects began, driven by the increased synergy between the business units, with this unit being the result of the coordination of different services provided by other BUs and companies of the Log-In Group, leading to a significant indirect impact for the entire Company.

This quarter, the Integrated Solutions business unit recorded 100% customer retention and NPS (Net Promoter Score) in the Quality Zone⁴.

Integrated Solutions EBITDA

EBITDA Integrated Solutions R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Operating Revenues	16.4	16.5	-0.2%	27.7	30.6	-9.4%
Cost of Rendered Services	(8.0)	(8.1)	-1.5%	(13.9)	(15.3)	-9.0%
Other Income (Expenses)	(0.4)	(0.1)	525.9%	(0.8)	(0.1)	459.2%
Depreciation and amortization	(1.0)	(1.6)	-36.3%	(2.0)	(3.9)	-48.8%
EBIT	7.0	6.7	4.7%	11.0	11.2	-2.3%
<i>EBIT Margin</i>	<i>42.6%</i>	<i>40.6%</i>	<i>2.0 p.p.</i>	<i>39.6%</i>	<i>36.7%</i>	<i>2.9 p.p.</i>
(+) Depreciation and amortization	1.0	1.6	-36.3%	2.0	3.9	-48.8%
EBITDA	8.0	8.3	-3.2%	13.0	15.2	-14.4%
<i>EBITDA Margin</i>	<i>48.7%</i>	<i>50.2%</i>	<i>-1.5 p.p.</i>	<i>46.9%</i>	<i>49.6%</i>	<i>-2.7 p.p.</i>

2Q25 x 2Q24 and 6M25 x 6M24

In 2Q25, EBITDA and EBITDA Margin posted a slight decline, impacted by the rebalancing of the client portfolio, due to the termination of a fixed-term contract in April 2024 as well as the reduction in volumes of some customers during the quarter. However, the start of new projects partially offset the effects of this drop in EBITDA in the period.

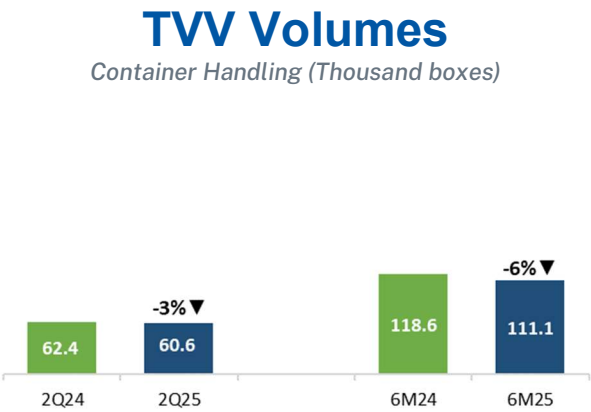
⁴ Survey results for the first half of 2025.

Terminal de Vila Velha (TVV)

Performance in the second quarter of 2025 was consistent, although lower than in 2Q24, which had recorded high results above the historical average.

The reduction in coffee exports, for example, one of the main products exported by the state of Espírito Santo, was affected by external factors, such as the level of coffee prices in the international market, which proved to be less favorable for Brazilian exports compared to the levels observed in 2024. It is worth remembering that, in 2024, Espírito Santo recorded an all-time record in coffee exports, which further broadened the comparative base for 2025. General cargo volumes, meanwhile, posted growth in the period, driven mainly by the highest volume of bulk cargo handled in a second quarter.

Furthermore, customers who had been impacted by the temporary restrictions in operating capacity (berth and yard) were won back due to the retrofit work at the terminal, which was completed in September 2024, allowing for the gradual resumption of full operations and strengthening the terminal's competitiveness on the regional scene.

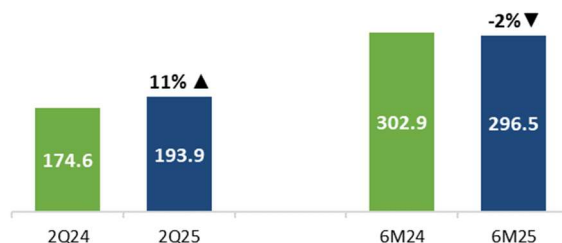


2Q25 x 2Q24

- In 2Q25, there was a decline in volume of containers handled, mainly by virtue of the reduction in coffee exports, one of the main products exported by the state of Espírito Santo, which saw lower activity in the quarter due to the off-season. This also affected the ports in the states of Sao Paulo and Rio de Janeiro. In addition, the price of coffee in the international market in 2025 did not favor exports when compared to 2024 levels;
- There was a record volume of container imports, 26.1 thousand boxes, mainly due to the imports of electric vehicles in flat rack containers, given the increase in market demand and one more customer gained in this segment. Additionally, with the vessels complying well with the schedule, there were two extra port calls by Log-In Jacarandá at TVV in the quarter;
- There was an increase in the line item of empty containers and removals, reflecting customer demand for the repositioning⁵ of boxes to and from Vitoria in the period.

General Cargo Handling (Thousand Tons)

⁵ At the Vila Velha Terminal there is a particularity due to the type of cargo handled: 40 TEUs containers are used for imported full containers, which are not used for exporting the main products handled by TVV, coffee and granite, heavy cargo that is usually shipped in 20 TEUs containers. As such, there is a need to reposition containers to/from other ports to meet the demand of products exported through the Terminal.

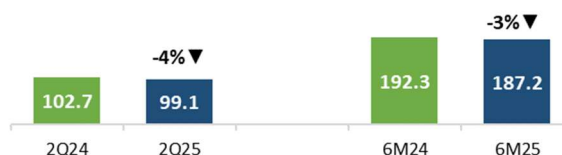


2Q25 x 2Q24

- In 2Q25, general cargo handling grew by 11%, benefiting from bulk and vehicle handling. Bulk recorded the highest volume for a second quarter, totaling 129.9 thousand tons (+37.5% vs. 2Q24), driven by more cargo captured in the market, such as fertilizers, malt and anthracite, and the consequent increase in market share. The volume of vehicles was 39.6% higher compared to 2Q24, due to the commercial effort to win back customers who were operating in other berths;
- On the other hand, volumes of steel products and granite fell in the quarter, -42.7% and -32.5% respectively. The former was due to the seasonality of the projects, plus the fact that the comparative period (2Q24) handled a high volume of pipes for the offshore industry. The reduction in the latter stemmed from low demand from the main consumer centers (such as the USA).

TVV Revenue (NOR)

Net Operating Revenue (NOR) TVV (R\$ Million)



2Q25 x 2Q24

TVV's NOR decreased by 4% when compared to the same period last year, mainly due to 3 factors:

- General cargo revenue also fell by 31.5% in the quarter, linked to the handling of lower added value cargo, despite the growth in volume;
- Reduced revenue from container handling, due to a reduction in volume, as well as a change in the cargo mix, with fewer operations with full containers and more operations with empty ones;
- Revenue from ancillary services grew by 13%, partially offsetting the drop in NOR in the quarter, due to the storage of high added value products, such as tracks, and the process of nationalizing imported cargo, generating ancillary revenue for TVV.

Cost of Services Provided (CSP) TVV

Cost of Services Provided R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Cost of services rendered	(56.8)	(56.7)	0.1%	(106.3)	(105.5)	0.7%
Loading and unloading	(26.0)	(28.9)	-10.0%	(46.3)	(52.6)	-12.0%
Personnel	(19.6)	(17.6)	11.3%	(38.1)	(33.4)	14.3%
Other	(11.2)	(10.2)	9.5%	(21.8)	(19.5)	11.8%

2Q25 x 2Q24

CSP stayed in line year-on-year, as the increase in the Personnel and Others line items was offset by lower costs linked to Loading and Unloading, as described below:

- The Personnel line item was mainly impacted by the 2024 collective bargaining agreement, with an impact in 2Q25, as well as the adjustment of benefits;
- In the loading and unloading line item, the lower cost is linked to the reduction in volume of containers handled, and also the impact of the cargo mix (full vs. empty containers) as mentioned above.

TVV EBITDA

EBITDA TVV R\$ million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Operating Revenues	99.1	102.7	-3.5%	187.2	192.3	-2.6%
Cost of Services Rendered	(56.8)	(56.7)	0.1%	(106.3)	(105.5)	0.7%
Operational Expenses	(1.2)	(1.3)	-6.4%	(3.0)	(1.3)	137.5%
Depreciation and amortization	(8.3)	(6.1)	36.1%	(16.2)	(12.1)	34.6%
EBIT	32.8	38.6	-15.0%	61.7	73.4	-16.0%
<i>EBIT Margin</i>	<i>33.1%</i>	<i>37.6%</i>	<i>-4.5 p.p.</i>	<i>32.9%</i>	<i>38.2%</i>	<i>-5.2 p.p.</i>
(+) Depreciation and amortization	8.3	6.1	36.1%	16.2	12.1	34.6%
EBITDA	41.1	44.7	-8.1%	77.9	85.5	-8.8%
<i>EBITDA Margin</i>	<i>41.4%</i>	<i>43.5%</i>	<i>-2.0 p.p.</i>	<i>41.6%</i>	<i>44.5%</i>	<i>-2.8 p.p.</i>
Non recurring Events Adjustments	0.0	0.0	n.a.	0.0	0.0	n.a.
Adjusted EBITDA	41.1	44.7	-8.1%	77.9	85.5	-8.8%
<i>Adjusted EBITDA Margin</i>	<i>41.4%</i>	<i>43.5%</i>	<i>-2.0 p.p.</i>	<i>41.6%</i>	<i>44.5%</i>	<i>-2.8 p.p.</i>

2Q25 x 2Q24 and 6M25 x 6M24

EBITDA and EBITDA margin fell by 8.1% and 2.0 p.p., respectively, due to reduced NOR in the period. Revenue from general cargo handling was negatively impacted by the handling of cargo with lower added value, despite the growth in volume in 2Q25. The decline in container NOR, which has a higher contribution margin, was the result of the decrease in volume handled.



Road Cargo Transportation

2Q25 was a period of continuing Tecmar's turnaround process and implementation of a strategy to become a multimodal operator and diversify the business. The restructuring plan for the Less than Truckload (LTL) business, where Tecmar has expertise, was prepared with a focus on three pillars: (1) level of service, focused on customer experience and service efficiency on the main routes; (2) cost review, with the implementation of technology and data-based decision making; and (3) volume increase, with a focus on customers with less operational complexity. This plan is already having a positive effect, with level of service improving by 7 p.p. vs. 2Q24, and customer portfolio increasing by 9.2% vs. 2024.

With regard to Tecmar's business lines, the growth in container transportation operations in 2Q25 is noteworthy. Warehousing continues to grow, making Tecmar an option for customers in this segment. Tecmar Norte, formerly known as Oliva Pinto, is contributing to the effective integration of the group's companies by offering warehousing services in the northern region.

On the other hand, the Full Truckload (FTL) and Less than Truckload (LTL) businesses are both facing a more competitive market and are continuing to suffer from a reduction in volume compared to 2Q24. Although the Less than Truckload business is still undergoing a restructuring process, there has been an improvement in the level of service since the end of 2024, with the creation of express routes to reduce transit time. This type of cargo is important for the business given its volume and the scope of the territory with 750 routes and 52 Tecmar branches.

Road Cargo Transportation EBITDA

Road Cargo Transportation EBITDA	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Net Operating Revenues	136.1	146.7	-7.3%	258.5	279.3	-7.4%
Cost of Rendered Services	(120.0)	(117.5)	2.0%	(228.5)	(232.7)	-1.8%
Other Income (Expenses)	(7.6)	(16.3)	-53.3%	(28.1)	(30.0)	-6.4%
Depreciation and amortization	(11.3)	(9.5)	18.3%	(20.9)	(18.0)	16.2%
Surplus value ¹	(2.4)	(2.4)	0.0%	(4.9)	(4.0)	20.8%
EBIT	(5.2)	0.9	-703.9%	(23.9)	(5.4)	339%
EBIT Margin	-3.8%	0.6%	-4.4 p.p.	-9.2%	-1.9%	-7.3 p.p.
(+) Depreciation and amortization	11.3	9.5	18.3%	20.9	18.0	16%
(+) Surplus value ¹	2.4	2.4	0.0%	4.9	4.0	20.8%
EBITDA	8.5	12.8	-33.9%	1.9	16.6	-88.6%
EBITDA Margin	6.2%	8.7%	-2.5 p.p.	0.7%	5.9%	-5.2 p.p.
Cut off	(2.7)	(0.8)	224.9%	(0.6)	1.8	n.a.
Non recurring Events Adjustments	(3.5)	2.9	n.a.	(3.5)	2.9	n.a.
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.	4.0	2.8	41%
Adjusted EBITDA ²	2.3	14.9	-84.7%	1.8	24.2	-92.6%
Adjusted EBITDA Margin	1.7%	10.2%	-8.5 p.p.	0.7%	8.7%	-8.0 p.p.

¹ Capital gains/losses, goodwill/negative goodwill is the difference between the value paid for identifiable assets when the company was acquired, compared to the current market value of these assets.

² Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ -R\$ 2.7 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. Non-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.

2Q25 x 2Q24

- Road Cargo Transportation NOR fell by -7.3%, mainly due to reduced volume in Tecmar's two main businesses: Less than Truckload (LTL) and Full Truckload (FTL). The former continues to undergo a process of repositioning Tecmar in new segments and an effort to regain customers, while the latter was impacted by a more competitive landscape compared to 2Q24;
- In the comparative period, 2Q24, fleet expansion was still underway, which partially affected expenses due to the hiring of drivers for the new trucks. In 2Q25, even with the costs of the new trucks operating at full capacity during the period, Tecmar's CSP increased by only 2.0%, demonstrating the improvement in cost management processes, as mentioned in the turnaround plan;
- Adjusted EBITDA in 2Q25 was lower vis-a-vis 2Q24, mainly due to the fall in revenue from Less than Truckload (LTL) and Full Truckload (FTL). Despite the positive results from container transportation and other business lines, the negative result from the Less than Truckload and Full Truckload businesses had a significant impact on the accumulated result, given its relevance to Tecmar.



Investments and Debt

Investments (CAPEX)

CAPEX R\$ Million	2Q25	2Q24	6M25	6M24
Capital Investments	0.3	141.5	0.3	207.2
Current Investments	9.9	33.6	26.0	42.0
Total	10.2	175.1	26.3	249.2

2Q25 x 2Q24

In 2Q25, capital investments were made in technology, such as improvements in the Company's ERP and Tecmar's systems. The amount of current investments was used mainly for the renewal of TVV's container scanner, modernization of billing systems and operational continuity of the vessels.

In 2Q24, capital investments were made in the amount of R\$ 141.5 million, mainly regarding payment of the instalment of vessel Log-In Experience vessel and TVV's modernization project. The amount of current investments was used for the scheduled docking of Log-In Discovery.

6M25 x 6M24

In 6M25, CAPEX was composed mainly of current investments, support projects, such as the deployment of the ERP system at Tecmar, IT projects and operational continuity of the vessels.

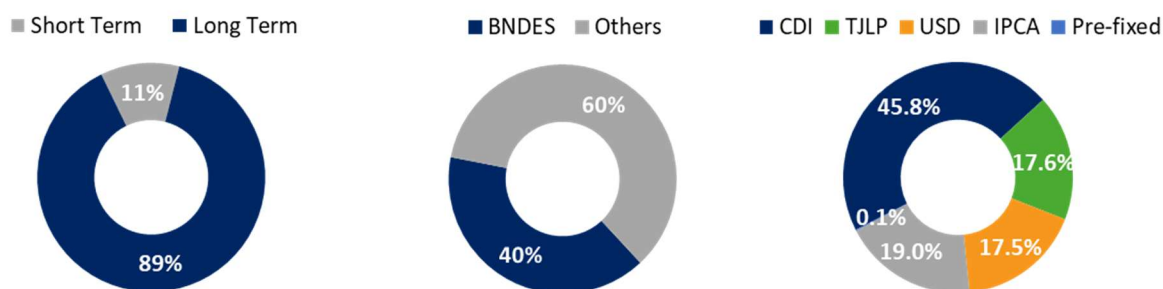
In 6M24, most of the CAPEX in the period consisted of capital investments, linked to payment of the installment referring to the construction of vessel Log-In Experience and the Fleet Expansion Project (Tecmar and Oliva Pinto).

Debt and Leverage in the Last 12 Months (UDM)

Debt R\$ Million	06/30/2024	09/30/2024	12/31/2024	03/31/2025	06/30/25
BNDIS - Discontinued Vessels Construction	415.7	399.9	413.3	386.2	365.1
BNDIS - Vessels in Operation	217.9	207.4	214.0	196.8	183.3
Working Capital	0.0	0.0	0.0	0.0	0.0
Debentures	276.7	236.9	212.4	220.1	219.1
Commercial Notes	652.6	724.1	728.9	753.8	712.0
Tecmar	0.0	0.0	0.0	0.0	89.7
Gross Debt ¹	1,562.8	1,568.4	1,568.6	1,556.9	1,569.2
Cash	324.6	381.9	328.9	367.5	328.1
Net Debt	1,238.3	1,186.5	1,239.7	1,189.4	1,241.1
EBITDA LTM	550.8	544.8	633.1	654.9	685.3
Net Debt/EBITDA LTM	2.2 x	2.2 x	2.0 x	1.8 x	1.8 x

⁽¹⁾ Gross debt does not consider forfeit, Tecmar's guaranteed account, cost of debentures and cost of commercial notes.

Breakdown of Debt by Duration, Creditor and Indexer

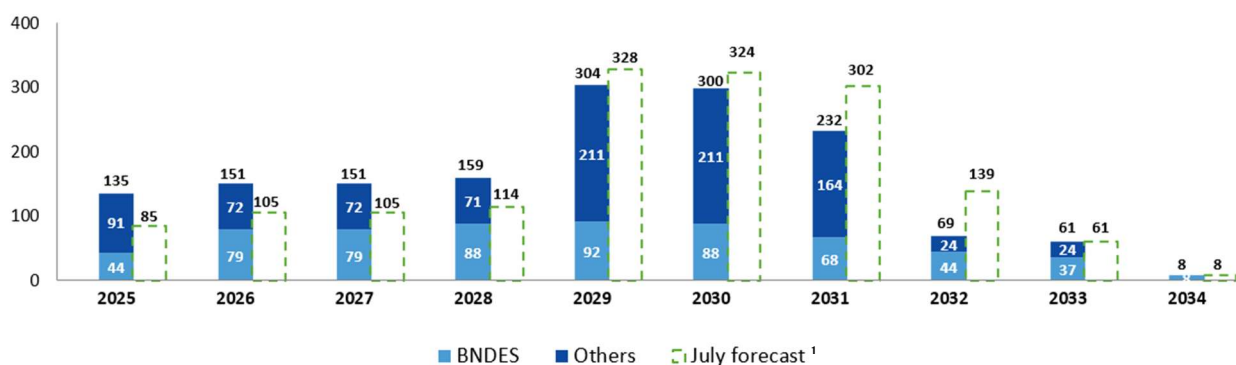


On June 30th, 2025, the company had a net debt of R\$ 1,241.1 million and gross debt of R\$ 1,569.2 million, with an average cost of 11.59% p.a., 89% of which to be amortized over the long term. The Company's Net Debt/EBITDA ratio LTM stands at 1.8x, maintaining a robust and well-structured financial health in order to support its growth with financial discipline.

On June 25th, 2025, Log-In's Board of Directors approved the 5th Issuance of Simple Debentures, in the total amount of R\$ 280 million, maturing in 7 years from the date of issuance. The net proceeds raised through the issuance will be used for the Company's working capital and for liability management purposes, lengthening maturities, optimizing financial conditions and/or repaying existing debts, including the Company's 2nd issuance of commercial notes, as illustrated in the chart below.

Debt Amortization Schedule

Principal Amortization Schedule (R\$ million) - 2Q25⁶



¹ The July 2025 projection considers the issuance of the fifth debenture and the early redemption of the second commercial note.

The Company monitors market movements and is always looking for opportunities to manage current liabilities, improving its debt profile with issuances that have longer maturities and lower costs, in line with its credit risk.

⁶ Balance on June 30th, 2025.

ESG

Since 2020, the Company has been consolidating its ESG agenda with a focus on the sustainability of its business model and the creation of sustainable value. In 2022, Log-In adopted the concept of dual materiality to guide its strategy, considering both the impacts generated by the Company's operations on social and the environmental aspects and the risks and opportunities that these factors represent for its financial results. The initiatives implemented are part of Log-In's ESG roadmap, built with the commitment of the Company's leadership and widely disseminated throughout the organization.



Here are some of the main highlights of the quarter:

Environment (E)

- Assurance of the 2024 Greenhouse Gas Report (GHG);
- TVV's Environment Week;

Social (S)

- Recertification by Great Place to Work (GPTW) Brazil as an excellent place to work;
- GPTW's "Psychological Safety" seal for the first time;
- 3 years of Comunidade a Bordo (CAB), Log-In's main social investment program.

Governance (G)

- Log-In joined the *Pacto pela Sustentabilidade* (Sustainability Pact) launched by the Ministry of Ports and Airports (MPor)⁷.

⁷ The Sustainability Pact launched by the Ministry of Ports and Airports (MPor) is an initiative aimed at companies committed to adopting environmental, social and governance (ESG) practices. The proposal seeks to promote a sustainable agenda in the port and airport sector, stimulating corporate responsibility and innovation. More information is available at: <https://www.gov.br/portos-e-aeroportos/pt-br/sustentabilidade>.

Subsequent Events

Announcement of the closing of the public offering of the 5th (fifth) Issuance of Simple Debentures

On June 25, 2025, Log-In's Board of Directors approved the 5th Issuance of Simple Debentures, totaling R\$ 280,000,000.00 (two hundred and eighty million BRLs), maturing in 7 years from the date of issuance of the Debentures. The net proceeds raised through the Issuance, as previously mentioned, will be used for the Company's working capital and for liability management purposes, lengthening terms, optimizing financial conditions and/or repaying existing debts, including the book-entry commercial notes, in a single series, for public distribution, under the automatic procedure, of the Company's 2nd (second) issuance.

On July 15, 2025, Log-In announced the closing of the public offering of 280,000 (two hundred and eighty thousand) simple unsecured debentures, not convertible into shares, in a single series, of the 5th issuance of Debentures, all with a nominal unit value of R\$ 1.000.00 (one thousand BRLs), totaling R\$ 280,000,000.00 (two hundred and eighty million BRLs) on the date of issuance of the Debentures, i.e. July 10, 2025, intended exclusively for professional investors, pursuant to articles 11 and 13 of CVM Resolution No. 30, dated May 11, 2021.

Exhibit I – Consolidated EBITDA Composition

Composition of EBITDA R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Coastal Shipping	110.1	92.4	19.2%	234.4	196.9	19.1%
Vila Velha Terminal (TVV)	41.1	44.7	-8.1%	77.9	85.5	-8.8%
Integrated Solutions	8.0	8.3	-3.2%	13.0	15.2	-14.4%
Road Cargo Transportation	8.5	12.8	-33.9%	1.9	16.6	-88.6%
G&A and Other Expenses ¹	(1.1)	(22.0)	-95.0%	2.5	(36.5)	n.a.
EBITDA	166.6	136.2	22.3%	329.7	277.5	18.8%
Cut off ²	18.2	10.5	74.0%	4.2	9.6	-56.4%
Non recurring Events Adjustments ³	(3.5)	2.9	n.a.	(3.5)	2.9	n.a.
Acquisition Review - Oliva Pinto ⁴	0.0	0.0	n.a.	4.0	2.8	36.5%
Adjusted EBITDA	181.3	149.6	21.2%	334.4	292.9	14.1%

¹ **G&A and Other Expenses** - amounts not allocated to the businesses: General and Administrative Expenses of the group.

² **Cut off:** according to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. In this quarter, a deferral of R\$ 18.2 million was recognized, of which R\$ 20.9 million to Coastal Shipping and - R\$ 2.7 to Road Cargo Transportation.

³ **Adjustments for Non-Recurring Events:** on-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.

⁴ **Acquisition Review - Oliva Pinto:** Accounting recognition of non-receivables in the Oliva Pinto Group related to expenses between former related parties.

Exhibit II – Reconciliation of Profit (Loss) with EBITDA

EBITDA Reconciliation R\$ Million	2Q25	2Q24	6M25	6M24
Profit (Loss)	25.1	7.4	51.6	15.7
Income Taxes	36.7	(14.8)	66.1	(12.3)
Net Financial Result	32.3	76.5	67.6	143.9
Depreciation and Amortization	72.5	67.1	144.4	130.2
EBITDA	166.6	136.2	329.7	277.5
Non recurring Events Adjustments ¹	(3.5)	2.9	(3.5)	2.9
Cut off ²	18.2	10.5	4.2	9.6
Acquisition Review - Oliva Pinto ³	0.0	0.0	4.0	2.8
Adjusted EBITDA	181.3	149.6	334.4	292.9

¹ **Adjustments for Non-Recurring Events:** on-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.

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³ **Acquisition Review - Oliva Pinto:** Accounting recognition of non-receivables in the Oliva Pinto Group related to expenses between former related parties.

Exhibit III – Consolidated Cash Flow

Statement of Cash Flows R\$ Million	06/30/2025	06/30/2024
Profit (loss) for the period	51.6	15.7
Adjustments for:		
Income, equity method	-	-
Depreciation and amortization	144.1	130.2
Income tax and social contribution	66.1	(12.3)
Provision (reversal) for risks and monetary restatement	(71.3)	(5.4)
Recognition (reversal) of expected credit losses	(0.2)	(0.2)
Operating provisions	13.2	44.0
Expense on stock option plan	-	0.6
Interest, charges and exchange variation, net	187.0	154.6
Funds from subsidy - AFRMM invested	(37.0)	(40.2)
Income on financial applications	(17.7)	(29.7)
Provision of participation in profit or loss	15.8	14.8
Recoverable claims	(2.9)	6.2
Goodwill and negative goodwill in the acquisition of a new business	8.6	14.0
Other	(22.0)	3.4
Changes in assets and liabilities		
Trade and related party accounts receivable	(31.0)	(57.6)
Inventories	(3.4)	(3.4)
Recoverable taxes	(29.4)	(18.1)
Merchant Marine Fund (AFRMM)	5.2	52.5
Other Assets	(43.6)	(56.6)
Escrow deposits	0.7	(3.5)
Payroll and social charges	(14.6)	(10.6)
Taxes and contributions payable	37.5	10.7
Suppliers and amount payable to related parties	331.6	255.6
Contingencies payments	(3.4)	(2.9)
Other liabilities	(4.0)	(3.3)
Income tax and social contribution paid	(24.1)	(27.4)
Cash flows from operating activities	556.7	431.1
Acquisition of equity interest	(10.9)	(13.4)
Additions to fixed assets and intangibles	(20.2)	(267.2)
Financial investments and redemptions net	(0.8)	103.5
Cash flows from investement activities	(31.9)	(177.1)
Cash flows from financing activities	(544.0)	(418.2)
Increase (reduction) in cash and equivalents	(19.2)	(164.2)
Cash and equivalents at beginning of period	289.8	436.4
Cash and equivalents at end of period	270.6	272.2

Exhibit IV – Consolidated Balance Sheet (R\$ million)

ASSETS			LIABILITIES		
	06/30/25	06/30/24		06/30/25	06/30/24
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	270.6	272.2	Financings and Debentures	303.0	271.6
Financial Applications	25.0	20.5	Lease Obligations	101.1	79.1
Accounts Receivable	375.5	361.9	Suppliers and Operating Provisions	272.3	231.1
Related party	55.3	57.3	Related parts	13.7	11.3
Inventories	74.5	65.3	Tax Liabilities	108.4	53.6
Recoverable Taxes	114.8	70.0	Payroll and Related Charges	75.1	74.5
AFRMM	30.5	34.7	Acquisition of equity interest	53.2	41.3
Recoverable claims	5.3	2.3	Others	9.4	5.3
Others	131.0	93.9		936.2	767.8
	1,082.4	978.2			
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Financial Applications	32.5	31.8	Financings and Debentures	1,382.1	1,403.1
Accounts Receivable	68.5	-	Acquisition of equity interest	77.2	93.5
Deferred Income Taxes	514.3	492.5	Leasing Obligations	255.2	197.9
Recoverable Taxes	-	-	Provision for Risks	183.2	270.9
Escrow Deposits	28.5	28.6	Deferred Income Taxes	79.5	31.6
Indemnified asset	208.0	212.1	Operating Provisions	-	-
AFRMM	144.8	66.3	Others	3.4	4.2
Right of Use - Leasing	346.0	262.9		1,980.6	2,001.2
Others	2.1	6.2			
	1,344.8	1,100.4	SHAREHOLDER'S EQUITY		
Investments			Capital Stock	1,324.2	1,324.2
Fixed Assests	1,421.6	1,512.9	Capital Reserves	38.4	38.4
Intangible	113.8	116.0	Treasury Shares	(50.9)	(50.9)
	1,535.5	1,628.9	Cumulative Results & Translation Adjustments	(265.5)	(355.0)
	2,880.3	2,729.4	Hedge reserve	9.1	(9.7)
			Cumulative conversion adjustments	(9.6)	(8.6)
				1,045.7	938.5
			Non-controlling Shareholders Interest	0.2	0.2
TOTAL ASSETS	3,962.7	3,707.6	TOTAL LIABILITIES	3,962.7	3,707.6



Exhibit V – Reconciliation of 2Q25 EBITDA

Economic and Financial Data R\$ Million	2Q25	2Q24	2Q25 vs. 2Q24
Consolidated			
Net Operating Revenue	739.2	684.1	8.0%
<i>Cut off</i>	18.2	10.5	74.0%
Non recurring Events Adjustments	(3.5)	2.9	n.a.
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.
Adjusted EBITDA ¹	181.3	149.6	21.2%
<i>Adjusted EBITDA Margin²</i>	24.5%	21.9%	2.7 p.p.
Coastal Shipping			
Net Operating Revenue	487.6	418.2	16.6%
<i>Cut off</i>	20.9	11.3	85.0%
Non recurring Events Adjustments	0.0	0.0	n.a.
Adjusted EBITDA ¹	131.0	103.7	26.3%
<i>Adjusted EBITDA Margin</i>	26.9%	24.8%	2.1 p.p.
TVV			
Net Operating Revenue	99.1	102.7	-3.5%
EBITDA	41.1	44.7	-8.1%
Non recurring Events Adjustments	0.0	0.0	n.a.
Adjusted EBITDA ¹	41.1	44.7	-8.1%
<i>Adjusted EBITDA Margin²</i>	41.4%	43.5%	-2.0 p.p.
Integrated Solutions			
Net Operating Revenue	16.4	16.5	-0.2%
EBITDA	8.0	8.3	-3.2%
<i>EBITDA Margin</i>	48.7%	50.2%	-1.5 p.p.
Road Cargo Transportation			
Net Operating Revenue	136.1	146.7	-7.3%
EBITDA	8.5	12.8	-33.9%
<i>Cut off</i>	(2.7)	(0.8)	224.9%
Non recurring Events Adjustments	(3.5)	2.9	n.a.
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.
Adjusted EBITDA ¹	2.3	14.9	-84.7%
<i>Adjusted EBITDA Margin</i>	1.7%	10.2%	-8.5 p.p.

¹ Adjusted EBITDA in 2Q25 is composed of EBITDA plus cut-off in the amount of R\$ 18.2 million, of which R\$ 20.9 million in Coastal Shipping and -R\$ 2.7 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. Non-recurring adjustments amounted to -R\$3.5 million in Road Cargo Transportation due to non-operating revenues at Tecmar.



Log-In Logística Intermodal S.A.

Log-In plans, manages and operates logistics solutions through an intermodal network that allows geographical coverage throughout Brazil and the Mercosur. With customized solutions and a qualified team, Log-In reduces its customers' logistics costs, redesigning their operations and optimizing the entire cargo handling process. The Company's Intermodal Services include the following activities:

- Coastal Shipping: maritime transportation encompassing ports in the Brazilian coast and the Mercosur, integrated to short-distance road transportation to provide customers with a door-to-door solution;
- Port Terminal: management and operation of a container port terminal, the Vila Velha Terminal (TVV), in the State of Espírito Santo;
- Integrated Solutions: Log-In offers customized solutions for customers in addition to sea transport, port services (TVV) and road operations (Tecmar and Oliva Pinto), and is responsible for the customer's entire logistics chain. Currently, there is one Intermodal Terminal (Itajaí) with warehousing and cross-docking operations, integrated with Coastal Shipping services and Terminals;
- Road transport of Less-Than-Truckload (LTL) and containers - Tecmar and Tecmar Norte, formerly known as Oliva Pinto - companies acquired during 2022.

The Company currently operates with the following services in Coastal Shipping: South Atlantic Service (SAS), which serves a regular route connecting Brazil (Northeast, Southeast and South regions) to Mercosur countries; Amazonas Express Service (SEA), the only express shipping service from Manaus to Santos, and Shuttle Services for feeder cargo: Shuttle Vitória (SSV) and Shuttle Rio (SSR). In 2022, Tecmar Transportes was acquired, a company that operates in the road transport sector with more than 20 years of experience in the market, and the Oliva Pinto Group was acquired by Tecmar Transportes in 1Q23. Oliva Pinto operates in the business of road transport, logistics handling and cargo storage/warehousing.

On June 30th, 2025, the Company's fleet, considering own and chartered vessels, totaled a nominal capacity of 24,366 TEUs. The vessels were allocated to services as follows in the detailed table below:

Ship	Type	Nominal Capacity (TEU)	Service
Log-In Polaris	Owned	2,700	Amazonas Express Service (SEA)
Log-In Experience	Owned	3,158	
Log-In Jacarandá	Owned	2,800	
Log-In Evolution	Owned	3,158	
Log-In Discovery	Owned	2,550	Atlântico Sul Service (SAS)
Log-In Endurance	Owned	2,800	
Log-In Jatobá	Owned	2,800	
Log-In Pantanal	Owned	1,700	Shuttle Rio Service (SSR)
Log-In Resiliente	Owned	2,700	Shuttle Vitória Service (SSV)

* Capacity of the fleet in operation at the end of the reporting period.

Log-In uses an extensive and integrated transport network, allowing it to serve Brazil's most important regions, which jointly account for 70% of the country's GDP, as well as to meet the trade demand between these regions, offering innovative and efficient solutions for transporting the products of Log-In's more than 1.5 thousand customers, including the most relevant Brazilian and multinational companies with operations in Brazil and the Mercosur.

Maritime transportation is the most indicated for long-haul cargo transportation, also contributing to reduce environmental impacts. In Brazil, excluding deforestation, the transportation sector is the main emission channel of CO₂ in the atmosphere, with road transportation being the main responsible for such emissions. In a continental country like Brazil, the emission of polluting gases can be significantly reduced through a more diversified transport matrix, which includes more maritime transportation.

Log-In is currently focusing on its long-term growth strategy, which includes organic and inorganic growth initiatives that may contribute to strengthen its business model, in line with the Company's goal to become a benchmark in logistics solutions in Brazil and the Mercosur.

Statements contained in this report concerning business prospects, projections of operating and financial results and references to Log-In's growth potential are mere forecasts and were based on management's expectations and estimates regarding the Company's future performance. Although the Company believes that such forecasts are based on reasonable assumptions, it does not assure that they will be achieved. The expectations and estimates underlying Log-In's future prospects are highly dependent on market behavior, Brazil's economic and political situation, existing and future state regulations, industry and international markets and, therefore, are subject to changes beyond the control of the Company and its management. Log-In is under no obligation to release any updates or revisions to the expectations, estimates and forecasts contained in this report arising from future information or events.

