# Earnings Release 2Q26

## EARNINGS RELEASE PRESENTATION

Thursday, August 13, 2026 – 11 am (Brasília time) - Portuguese (with simultaneous interpretation into English and with Brazilian sign language interpreting)

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 13, 2026, in the Investor Relations website: https://ri.loginlogistica.com.br/


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# Quarterly Message

In the second quarter of 2026, Log-In delivered significant progress across its core business fronts, reflecting the consistency of its integrated growth strategy and focus on operational excellence. Coastal Shipping recorded its highest cabotage volume for a second quarter and improved customer perception, with the NPS (Net Promoter Score) reaching the Quality Zone. At the same time, the increase in road-cabotage volume boosted the synergies between Tecmar and Log-In Coastal Shipping, expanding the integration of the logistics solutions offered by the Company.

At TVV, the quarter was marked by record container throughput and the highest Adjusted EBITDA ever recorded by the terminal, in addition to the start of operations at the Penedo back area, which expands the terminal's logistics capacity.

In ESG, Log-In made progress on its sustainability agenda, with the confirming of its 2025 Greenhouse Gas Inventory, the Gold Seal awarded by the Brazilian GHG Protocol Program, and the Bronze Medal received from EcoVadis. These are awards that reinforce the Company's commitment to responsible management and sustainable value creation.

## Financial and Operational Summary [1]

| Economic and Financial Data R$ Million | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Consolidated | | | | | | |
| Net Operating Revenue | 777.1 | 739.2 | 5.1% | 1,457.2 | 1,422.9 | 2.4% |
| Adjusted EBITDA [2] | 113.9 | 181.3 | -37.2% | 220.4 | 334.4 | -34.1% |
| *Adjusted EBITDA Margin* | *14.7%* | *24.5%* | *-9.9 p.p.* | *15.1%* | *23.5%* | *-8.4 p.p.* |
| Coastal Shipping [3] | | | | | | |
| Net Operating Revenue | 500.8 | 504.0 | -0.6% | 946.2 | 977.3 | -3.2% |
| Adjusted EBITDA [2] | 86.4 | 139.0 | -37.8% | 153.3 | 239.2 | -35.9% |
| *Adjusted EBITDA Margin* | *17.3%* | *27.6%* | *-10.3 p.p.* | *16.2%* | *24.5%* | *-8.3 p.p.* |
| TVV | | | | | | |
| Net Operating Revenue | 134.3 | 99.1 | 35.5% | 241.0 | 187.2 | 28.7% |
| Adjusted EBITDA [2] | 70.0 | 41.1 | 70.5% | 117.6 | 77.9 | 51.0% |
| *Adjusted EBITDA Margin* | *52.1%* | *41.4%* | *10.7 p.p.* | *48.8%* | *41.6%* | *7.2 p.p.* |
| Road Cargo Transportation | | | | | | |
| Net Operating Revenue | 142.0 | 136.1 | 4.3% | 270.1 | 258.5 | 4.5% |
| Adjusted EBITDA [2] | (1.2) | 2.3 | n.a. | 1.4 | 1.8 | -19.3% |
| *Adjusted EBITDA Margin* | *-0.9%* | *1.7%* | *-2.5 p.p.* | *0.5%* | *0.7%* | *-0.2 p.p.* |

| Operational Data | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Coastal Shipping - Total Containers ('000 TEU) | 193.4 | 181.3 | 6.6% | 378.0 | 375.4 | 0.7% |
| TVV - Containers Handling ('000) | 65.5 | 60.6 | 8.1% | 108.4 | 111.1 | -2.4% |
| TVV - General Cargo Handling ('000 Tons) | 173.6 | 193.9 | -10.5% | 415.1 | 296.5 | 40.0% |
| Fleet - Nominal Capacity (TEU)* | 23,389 | 24,366 | -4.0% | 23,853 | 24,366 | -2.1% |

* Capacity of the fleet in operation by the end of the period covered by this report.

[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 should be noted that - as a market practice - adjusted EBITDA is not audited by independent auditors, given that it is a non-GAAP metric and every company can calculate this indicator according to their own criteria.

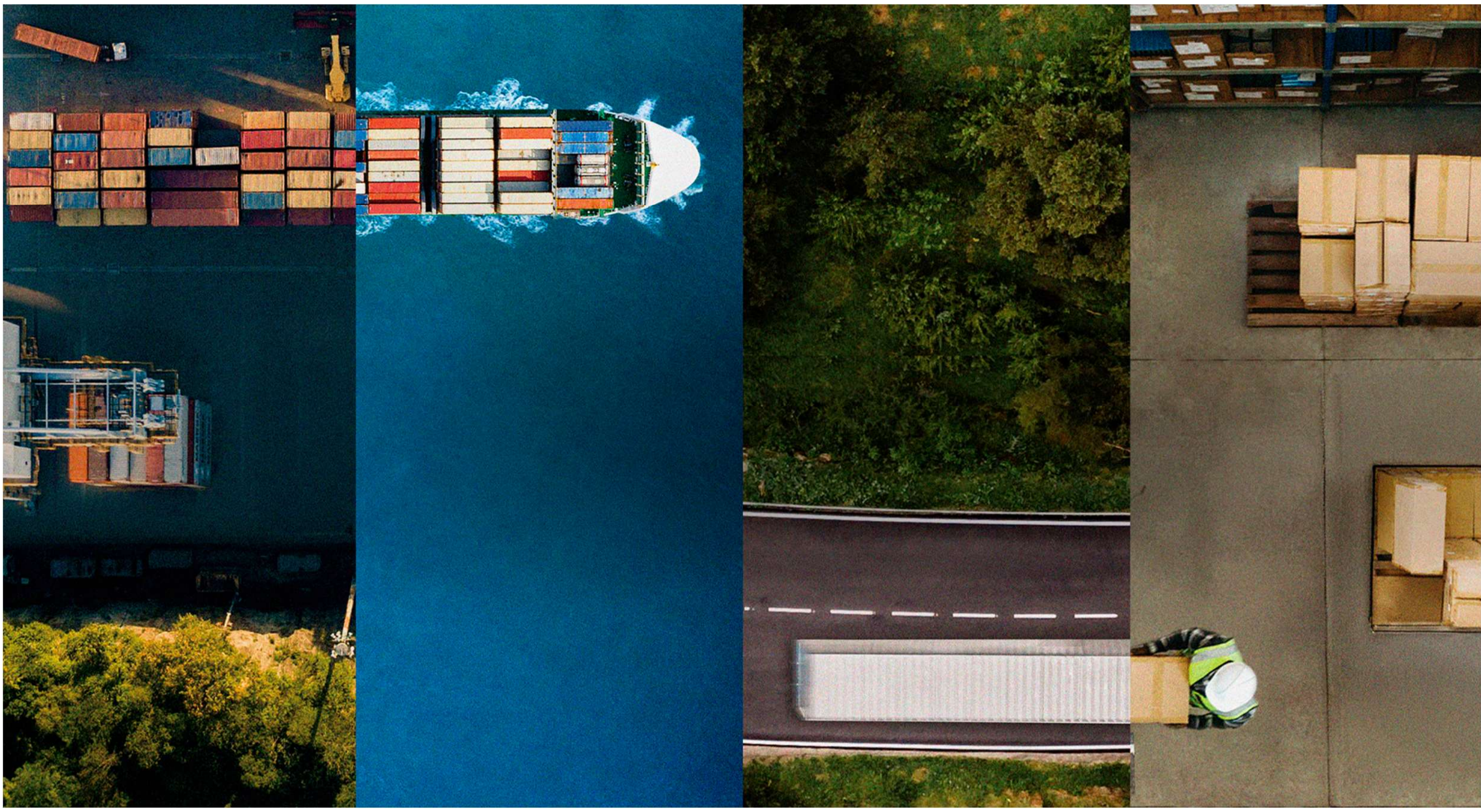
[2] Adjusted EBITDA is composed of EBITDA plus cut-off effects, in accordance with CPC 47, as well as non-recurring adjustments, as shown in the reconciliations presented in the Exhibits of this Earnings Release. Following industry practice, Adjusted EBITDA (a non-GAAP metric) is not audited by independent auditors.

[3] Starting from 1Q26, Coastal Shipping numbers now include the results of the Integrated Solutions business. For comparability purposes, 2025 data display has been adjusted.

# Consolidated Result

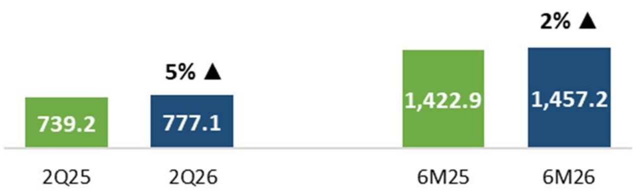
| Consolidated Result R$ Million | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| **Net Operating Revenue** | **777.1** | **739.2** | **5.1%** | **1,457.2** | **1,422.9** | **2.4%** |
| Costs | (642.9) | (558.0) | 15.2% | (1,205.1) | (1,062.6) | 13.4% |
| Expenses | 121.4 | (32.4) | n.a. | 74.1 | (67.6) | n.a. |
| Sales and Administrative | (29.4) | (28.2) | 4.3% | (69.6) | (67.1) | 3.7% |
| Other | 150.8 | (4.2) | n.a. | 143.7 | (0.5) | n.a. |
| AFRMM | 24.5 | 17.8 | 38.2% | 41.2 | 37.0 | 11.3% |
| **EBITDA** | **280.1** | **166.6** | **68.1%** | **367.5** | **329.7** | **11.5%** |
| **Adjusted EBITDA [1]** | **113.9** | **181.3** | **-37.2%** | **220.4** | **334.4** | **-34.1%** |
| Depreciation and Amortization | (78.3) | (72.5) | 7.9% | (155.0) | (144.4) | 7.3% |
| **EBIT** | **201.8** | **94.1** | **114.6%** | **212.5** | **185.3** | **14.7%** |
| **Financial Result** | **(56.6)** | **(32.3)** | **75.2%** | **(78.9)** | **(67.6)** | **16.8%** |
| Financial Income | 17.8 | 10.6 | 68.2% | 36.4 | 19.0 | 91.9% |
| Financial Expenses | (72.5) | (56.9) | 27.4% | (139.8) | (119.4) | 17.1% |
| Exchange Variations | (1.9) | 14.0 | n.a. | 24.4 | 32.8 | -25.6% |
| **EBT** | **145.2** | **61.8** | **135.1%** | **133.5** | **117.7** | **13.4%** |
| Income Tax and Social Contribution | (12.0) | (36.7) | -67.2% | (38.2) | (66.1) | -42.2% |
| **Profit (Loss)** | **133.2** | **25.1** | **431.0%** | **95.3** | **51.6** | **84.6%** |

[1] Adjusted EBITDA is composed of EBITDA plus cut-off effects, in accordance with CPC 47, as well as non-recurring adjustments, as shown in the reconciliations presented in the Exhibits of this Earnings Release. Following industry practice, Adjusted EBITDA (a non-GAAP metric) is not audited by independent auditors.



# Net Operating Revenue

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




## 2Q26 x 2Q25

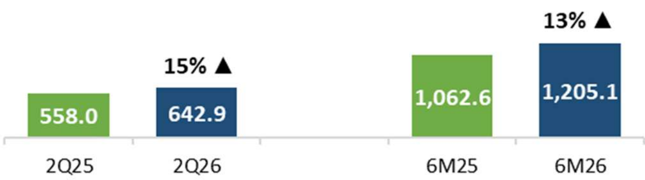
Consolidated NOR grew year-over-year, primarily driven by the strong performance of TVV, which grew by 35.5%. The increase was largely attributable to higher revenue from warehousing and ancillary services, boosted by the start of operations at the Penedo back area, and revenue linked to the increase in container handling volume. Additionally, Road Cargo Transportation NOR grew by 4.3%, driven mainly by revenue from the less-than-truckload (LTL) business, which benefited from a more profitable cargo mix, despite a decline in volume. Coastal Shipping NOR, in turn, remained in line with the comparative period, as detailed further in the respective section.

## 6M26 x 6M25

Year-to-date, the growth in consolidated Net Revenue was also largely driven by the strong performance of TVV, which increased by 28.7% in the half-year. This growth was boosted by the recovery of the terminal's operating capacity and by strong general cargo handling in the first quarter and strong container handling in the second quarter. On the other hand, Coastal Shipping's NOR declined by 3.2%, concentrated on Feeder, due to lower volumes during the half-year and the impact of the US dollar depreciation on revenues indexed to foreign currency.

# Costs

*(R$ Million)*




## 2Q26 x 2Q25

Costs increased year-over-year, mainly influenced by a 6.8% increase in Coastal Shipping costs, resulting from higher volumes handled in the Cabotage and Mercosur trades, which directly increases variable costs. This effect mainly reflects greater container handling and the ramp-up of short-haul intermodal operations. At TVV, costs rose by 9.1%, on account of the start of operations at the Penedo back area, with personnel hiring and adjustments resulting from the collective bargaining agreement.

### 6M26 x 6M25

Costs increased in the half-year due to two main business units: Coastal Shipping and TVV. The variation in Coastal Shipping costs (+10.3% vs. 6M25) is mainly attributable to the variable costs mentioned above. Costs at TVV, in turn, grew by 12.3% compared to 6M25, mainly impacted by 1Q26, on account of higher volumes of general cargo handled during that quarter and costs associated with the start of operations at the new area in 2Q26.

## Expenses

### 2Q26 x 2Q25

Expenses improved by R$153.7 million when comparing 2Q26 with the same period last year, mainly reflecting the R$155.4 million gained from the divestiture of vessels Log-In Pantanal and Log-In Resiliente, as disclosed in Notices to the Market released on April 29, 2026 and June 3, 2026, respectively. Excluding this non-recurring effect, operating expenses remained stable compared to 2Q25.

## EBITDA

| EBITDA R$ Million | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| EBITDA | 280.1 | 166.6 | 68.1% | 367.5 | 329.7 | 11.5% |
| *EBITDA Margin* | *36.0%* | *22.5%* | *13.5 p.p.* | *25.2%* | *23.2%* | *2.0 p.p.* |
| Adjusted EBITDA [1] | 113.9 | 181.3 | -37.2% | 220.4 | 334.4 | -34.1% |
| *Adjusted EBITDA Margin* | *14.7%* | *24.5%* | *-9.9 p.p.* | *15.1%* | *23.5%* | *-8.4 p.p.* |

[1] Adjusted EBITDA is composed of EBITDA plus cut-off effects, in accordance with CPC 47, as well as non-recurring adjustments, as shown in the reconciliations presented in Exhibit V of this Earnings Release. Following industry practice, Adjusted EBITDA (a non-GAAP metric) is not audited by independent auditors.

### 2Q26 x 2Q25

In 2Q26, Adjusted EBITDA decreased compared to 2Q25. The result was mainly impacted by Coastal Shipping, given the lower contribution from Feeder, resulting from a less profitable cargo mix, and by the effects of foreign exchange depreciation. Moreover, General and Administrative Expenses (G&A) were impacted by lower reversal of non-materialized contingencies recorded at the acquisition of Tecmar and by payment of an indemnifiable asset. These effects were partially offset by the strong performance of TVV, which posted a record EBITDA of R$70.0 million in the quarter.

During the second quarter, non-recurring adjustments of R$166.2 million were recorded, mainly related to the divestiture of vessels Log-In Pantanal and Log-In Resiliente, the recognition of ICMS tax credits from prior periods, and adjustments in the Road Cargo Transportation business unit, as detailed in Exhibit V.

### 6M26 x 6M25

Excluding the adjustments mentioned above, Adjusted EBITDA and Adjusted EBITDA margin declined year-to-date, mainly reflecting the performance of Coastal Shipping and the negative variation in G&A, and, conversely, the improvement at TVV.

In Coastal Shipping, the decrease in Adjusted EBITDA was mainly explained by the performance of Feeder throughout the half-year. In 1Q26, the result was impacted by the discontinuation of the SSN service, which occurred in April 2025. In 2Q26, the cargo mix yielded lower revenue, in addition to the effect of foreign exchange depreciation. Additionally, G&A also contributed to reduce Adjusted EBITDA, in line with the factors observed during the quarter. On the other hand, TVV's EBITDA rose, partially offsetting the decline in the consolidated result.

# Profit (Loss) for the Period

| Income Statement R$ Million | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| **Net Revenue** | **777.1** | **739.2** | **5.1%** | **1,457.2** | **1,422.9** | **2.4%** |
| **Costs of Services Provided** | **(716.2)** | **(625.1)** | **14.6%** | **(1,350.3)** | **(1,197.5)** | **12.8%** |
| Costs | (642.9) | (558.0) | 15.2% | (1,205.1) | (1,062.6) | 13.4% |
| Depreciation and Amortization | (73.3) | (67.2) | 9.1% | (145.2) | (134.9) | 7.6% |
| **Gross Profit** | **60.9** | **114.0** | **-46.6%** | **107.0** | **225.4** | **-52.6%** |
| **Net Operational Expenses** | **140.9** | **(20.0)** | **n.a.** | **105.5** | **(40.1)** | **n.a.** |
| Sales and Administrative | (29.4) | (28.2) | 4.3% | (69.6) | (67.1) | 3.7% |
| Other | 150.8 | (4.2) | n.a. | 143.7 | (0.5) | n.a. |
| AFRMM | 24.5 | 17.8 | 38.2% | 41.2 | 37.0 | 11.3% |
| Depreciation and Amortization | (5.0) | (5.3) | -7.4% | (9.8) | (9.5) | 3.1% |
| **Operating Income** | **201.8** | **94.1** | **114.6%** | **212.5** | **185.3** | **14.7%** |
| **Financial Result** | **(56.6)** | **(32.3)** | **75.2%** | **(78.9)** | **(67.6)** | **16.8%** |
| Financial Income | 17.8 | 10.6 | 68.2% | 36.4 | 19.0 | 91.9% |
| Financial Expenses | (72.5) | (56.9) | 27.4% | (139.8) | (119.4) | 17.1% |
| Exchange Variations | (1.9) | 14.0 | n.a. | 24.4 | 32.8 | -25.6% |
| **Profit before Income Tax and Social Contribution** | **145.2** | **61.8** | **135.1%** | **133.5** | **117.7** | **13.4%** |
| **Income Tax and Social Contribution** | **(12.0)** | **(36.7)** | **-67.2%** | **(38.2)** | **(66.1)** | **-42.2%** |
| Net Income (Loss) | 133.2 | 25.1 | 431.0% | 95.3 | 51.6 | 84.6% |

## 2Q26 x 2Q25

Net Income for the second quarter was mainly driven by higher Operating Income, in the "Others" line item, benefiting primarily by revenue gain with the divestiture of vessels Log-In Pantanal and Log-In Resiliente, which totaled R$155.4 million, as disclosed in Notices to the Market released on April 29, 2026 and June 3, 2026, respectively. In addition to this effect, net income reflected the operating performance of the businesses and the impacts of the financial result during the quarter.

## 6M26 x 6M25

Net Income for the half-year varied consistent with the explanations given previously for 2Q26.

# Coastal Shipping and Integrated Solutions

In 2Q26, Coastal Shipping recorded growth in Cabotage and Mercosur volumes, reflecting consistent market share positioning driven by commercial efforts to expand the customer base. A controlled cost increase reflects effective management of operational contingencies and improved asset performance, even though the period was marked by technical challenges.

## Volumes

- **Container Handling Volume[1] (thousand TEUs)**


In 2Q26, container handling volume was boosted by Cabotage and Mercosur. According to data from the Brazilian Association of Cabotage Shipowners (ABAC), the Cabotage market grew by 4.2% in the quarter, favored, among other factors, by the opportunity created by ANTT's[2] enforcement of the minimum freight price list, which increased the competitiveness of cabotage freight rates. In this context, Log-In recorded growth slightly above the market average, reflecting the Company's commercial efforts to expand its customer base. In Mercosur, volume was boosted by the ramp-up of Argentine exports. Feeder, in turn, remained in line with the comparative period.

[1] Total number of containers transported on regular cabotage services and regional routes, as well as supplementary operations (Feeder trade). 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.

[2] ANTT – Brazilian Land Transportation Agency.

# Coastal Shipping EBITDA

| Coastal Shipping EBITDA R$ MM | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Net Operating Revenues | 500.8 | 504.0 | -0.6% | 946.2 | 977.3 | -3.2% |
| Costs | (421.5) | (394.7) | 6.8% | (805.0) | (729.8) | 10.3% |
| Expenses | 144.1 | (8.9) | n.a. | 117.7 | (37.1) | n.a. |
| AFRMM | 24.5 | 17.8 | 38.2% | 41.2 | 37.0 | 11.3% |
| Depreciation and amortization | (41.8) | (42.2) | -1.0% | (85.4) | (86.0) | -0.7% |
| **EBIT** | **206.1** | **75.9** | **171.6%** | **214.7** | **161.3** | **33.1%** |
| *EBIT Margin* | 41.2% | 15.1% | 26.1 p.p. | 22.7% | 16.5% | 6.2 p.p. |
| (+) Depreciation and amortization | 41.8 | 42.2 | -1.0% | 85.4 | 86.0 | -0.7% |
| **EBITDA** | **247.9** | **118.1** | **109.9%** | **300.2** | **234.4** | **28.1%** |
| *EBITDA Margin* | 49.5% | 23.4% | 26.1 p.p. | 31.7% | 24.0% | 7.7 p.p. |
| Non-recurring AFRMM | (171.7) | 0.0 | n.a. | (171.7) | 0.0 | n.a. |
| Cut off | 10.2 | 20.9 | -51.3% | 24.8 | 4.8 | 419.7% |
| **Adjusted EBITDA [1]** | **86.4** | **139.0** | **-37.8%** | **153.3** | **239.2** | **-35.9%** |
| *Adjusted EBITDA Margin* | 17.3% | 27.6% | -10.3 p.p. | 16.2% | 24.5% | -8.3 p.p. |

[1] Starting from 1Q26, Coastal Shipping numbers (Cabotage, Mercosur and Feeder) now include the results of the Integrated Solutions business. For comparability purposes, 2025 data display has been adjusted.

[2] Adjusted EBITDA in 2Q26 is composed of EBITDA plus cut-off effects, as well as non-recurring adjustments, as shown in the reconciliations presented in Exhibit V of this Earnings Release. Following industry practice, Adjusted EBITDA (a non-GAAP metric) is not audited by independent auditors.

- **Net Operating Revenue (NOR)**

Net Operating Revenue posted a slight decline in 2Q26, mainly reflecting lower Feeder revenue for the quarter, impacted by lower unit prices, cargo mix, and depreciation of the US dollar, to which this revenue is pegged. Nevertheless, the positive performance of Cabotage and Mercosur partially offset the NOR decline. In Cabotage, the Company recorded its highest revenue for a second quarter, driven by higher volume, cargo mix, and improved unit revenue, resulting from freight rate recomposition to ensure the sustainability of this type of transport. In Mercosur, revenue growth was directly related to the increase in volume during the period.

- **Costs**

Costs increased in 2Q26, mainly driven by higher operating volume and a greater share of variable costs, associated with greater container handling in the Cabotage and Mercosur trades. Regarding the segment of short-haul road transport, costs were also pressured by higher diesel spending and the expansion of intermodal operations, which supported the growth of door-to-door Cabotage without impacting the level of service. The increase in fixed costs stemmed primarily from the chartering of vessels Log-In Pantanal and Log-In Resiliente, as disclosed to the market on April 29, 2026 and June 3, 2026, respectively, following the divestiture of these vessels. Fuel costs, in turn, were impacted by the price effect in the international market caused by the conflict in the Middle East, partially offset by the application of an Emergency Fuel Adjustment (EFA), aimed at recomposing the additional cost of bunker fuel and diesel.

- **Expenses**

Expenses improved by R$153.0 million, mainly due to a R$155.4 million gain from the divestiture of vessels Log-In Pantanal and Log-In Resiliente, as disclosed in the Notices to the Market released on April 29, 2026 and June 3, 2026, respectively.

- **Coastal Shipping EBITDA**

The decline in adjusted EBITDA and adjusted EBITDA margin was explained mostly by the Feeder trade, impacted by a higher share of operations with lower contribution margin, in addition to the depreciation of the US dollar. Moreover, in the Cabotage market, freight rates remained under strong pressure, reflecting the imbalance between capacity supply and demand. Additionally, margin was pressured by higher costs in the quarter, chiefly variable costs required to support higher volumes.

# Vila Velha Terminal (TVV)

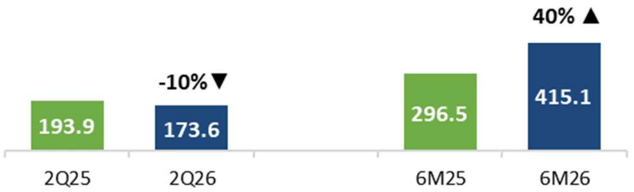
The second quarter of 2026 was marked by the expansion of TVV's infrastructure, with the start of operations at the Penedo back area in May. The new area added 65,154 m$^2$ to the terminal, corresponding to a 60% increase in its total area, reinforcing TVV's positioning as a multipurpose terminal, with greater capacity to serve different cargo profiles and capture growing market demand.

## TVV Volumes

- **Container Handling (thousand boxes)**


Container handling posted growth in 2Q26, largely concentrated in container exports, with a highlight on coffee and granite (slabs). This reflects the recovery of Brazilian exports following a challenging 2Q25, due to the coffee off-season and the product's price in the international market, which did not favor exports. Container import volume reached a record 26.9 thousand boxes, mostly propelled by imports of electric vehicles in flat rack containers, in line with growing market demand. As for empties and repositioning, volume increase reflected higher customer demand for box repositioning to/from Vitória during the period.

- **General Cargo Handling (thousand Tons)**




General Cargo recorded reduced volume during the quarter, mainly a reflection of fewer berthings of general cargo vessels, amid greater operational concentration of containerships. There was also lower demand for granite (blocks) and steel products, in addition to volatility in bulk cargo scheduling. On the other hand, higher demand for electric vehicles led to increased Ro-Ro vessel traffic at the terminal, a volume that partially offset the decline in general cargo volumes.

## TVV EBITDA

| TVV EBITDA R$ MM | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Net Operating Revenues | 134.3 | 99.1 | 35.5% | 241.0 | 187.2 | 28.7% |
| Costs | (62.0) | (56.8) | 9.1% | (119.4) | (106.3) | 12.3% |
| Expenses | (2.3) | (1.2) | 89.1% | (4.0) | (3.0) | 32.6% |
| Depreciation and amortization | (15.2) | (8.3) | 83.7% | (27.6) | (16.2) | 70.0% |
| **EBIT** | **54.8** | **32.8** | **67.2%** | **90.0** | **61.7** | **45.9%** |
| *EBIT Margin* | 40.8% | 33.1% | 7.7 p.p. | 37.3% | 32.9% | 4.4 p.p. |
| (+) Depreciation and amortization | 15.2 | 8.3 | 83.7% | 27.6 | 16.2 | 70.0% |
| **EBITDA** | **70.0** | **41.1** | **70.5%** | **117.6** | **77.9** | **51.0%** |
| *EBITDA Margin* | 52.1% | 41.4% | 10.7 p.p. | 48.8% | 41.6% | 7.2 p.p. |
| Non recurring Events Adjustments | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| **Adjusted EBITDA** | **70.0** | **41.1** | **70.5%** | **117.6** | **77.9** | **51.0%** |
| *Adjusted EBITDA Margin* | 52.1% | 41.4% | 10.7 p.p. | 48.8% | 41.6% | 7.2 p.p. |

- **Net Operating Revenue (NOR)**

TVV posted the highest NOR for a second quarter, primarily driven by two factors: increased revenue from warehousing and ancillary services, benefiting from the start of operations at the Penedo back area and the terminal's high occupancy level; and greater container handling, which contributed to the increase in revenue from this line item during the quarter.

- **Costs**

Costs for the quarter showed controlled growth, considering the impacts of the start of operations at the Penedo back area, including personnel hiring for the new area. Loading and Unloading costs remained in line, due to lower general cargo volume during the period.

- **TVV EBITDA**

All-time high adjusted EBITDA and a 10.7 p.p. increase in EBITDA margin during the quarter. This result was mostly driven by increased revenue from warehousing and ancillary services, higher container volume, and cost control. The quarter's result highlights the recovery of TVV's operational capacity compared to previous quarters.

# Road Cargo Transportation

Tecmar continued to advance its turnaround plan during the quarter, focusing on management restructuring, strengthening operational governance, and implementing initiatives aimed at increasing operating efficiency and predictability. These initiatives include a review of the organizational structure, enhancement of performance indicators, and the pursuit of a business portfolio with greater value-added potential, supporting the expectation of gradual improvement in results in the coming periods.

## Road Cargo Transportation EBITDA

| Road Cargo EBITDA R$ MM | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Net Operating Revenues | 142.0 | 136.1 | 4.3% | 270.1 | 258.5 | 4.5% |
| Costs | (131.1) | (120.0) | 9.3% | (241.3) | (228.5) | 5.6% |
| Expenses | (7.4) | (7.6) | -2.8% | (27.1) | (28.1) | -3.5% |
| Depreciation and amortization | (10.3) | (11.3) | -8.5% | (20.3) | (20.9) | -3.1% |
| Surplus value [1] | (2.4) | (2.4) | 0.0% | (4.9) | (4.9) | 0.0% |
| **EBIT** | **(9.3)** | **(5.2)** | **77.5%** | **(23.5)** | **(23.9)** | **-1.8%** |
| *EBIT Margin* | -6.5% | -3.8% | -2.7 p.p. | -8.7% | -9.2% | 0.6 p.p. |
| (+) Depreciation and amortization | 10.3 | 11.3 | -8.5% | 20.3 | 20.9 | -3% |
| (+) Surplus value [1] | 2.4 | 2.4 | 0.0% | 4.9 | 4.9 | 0.0% |
| **EBITDA** | **3.5** | **8.5** | **-59.1%** | **1.7** | **1.9** | **-11.8%** |
| *EBITDA Margin* | 2.4% | 6.2% | -3.8 p.p. | 0.6% | 0.7% | -0.1 p.p. |
| *Cut off* | 0.4 | (2.7) | n.a. | 3.4 | (0.6) | n.a. |
| *Non recurring Events Adjustments* | (5.1) | (3.5) | 45% | (7.6) | (3.5) | 115% |
| *Acquisition Review - Oliva Pinto* | 0.0 | 0.0 | n.a. | 4.0 | 4.0 | 0% |
| **Adjusted EBITDA [2]** | **(1.2)** | **2.3** | **n.a.** | **1.4** | **1.8** | **-19.3%** |
| *Adjusted EBITDA Margin* | -0.9% | 1.7% | -2.5 p.p. | 0.5% | 0.7% | -0.2 p.p. |

[1] Surplus value/deficit value 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 is composed of EBITDA plus cut-off effects, in accordance with CPC 47, as well as non-recurring adjustments, as shown in the reconciliations presented in the Exhibits of this Earnings Release.

- **Net Operating Revenue (NOR)**

Road Cargo Transportation NOR grew compared to 2Q25, mainly propelled by less-than-truckload (LTL) revenue, favored by a more profitable cargo mix, despite a reduction in volume. Furthermore, Tecmar Norte's revenue, focused on warehousing services in the North region of Brazil, also improved during the quarter.

- **Costs**

In 2Q26, the increase in Tecmar's costs is mainly related to higher fuel costs, given the current geopolitical scenario. In addition, Tecmar Norte made new hires to support the operation's volume and level of service.

- **Road Cargo Transportation EBITDA**

Adjusted EBITDA and adjusted EBITDA margin in 2Q26 came in below the comparative period, mainly by virtue of higher unit costs, largely associated with higher fuel prices and freight rates, which pressured EBITDA margin, while price adjustments only partially offset the revenue decline from lower volume.

# Investments and Debt

## Investments (CAPEX)

| CAPEX R$ MM | 2Q26 | 2Q25 | 6M26 | 6M25 |
|---|---|---|---|---|
| Capital Investments | 1.3 | 0.3 | 3.0 | 0.3 |
| Current Investments | 43.9 | 9.9 | 76.1 | 26.0 |
| **Total** | **45.2** | **10.2** | **79.1** | **26.3** |

### *2Q26 x 2Q25*

In 2Q26, current investments focused on the scheduled docking operations of vessels Log-In Endurance and Log-In Resiliente. In the same quarter last year, the investments highlights were: scanner renewal at TVV, modernization of billing systems, and continuity of vessel operations.

### *6M26 x 6M25*

In 6M26, CAPEX mainly consisted of current investments for the continuity of vessel operations focused on scheduled dockings.

As for 6M25, CAPEX consisted mostly of current investments, sustaining projects such as deployment of the ERP system at Tecmar, IT projects, and vessel operational continuity.

## Debt and Leverage in the Last 12 Months (LTM)

| Debt R$ MM | 06/30/25 | 09/30/25 | 12/31/25 | 03/31/2026 | 06/30/2026 |
|---|---|---|---|---|---|
| **Gross Debt [1]** | **1,569.2** | **1,568.0** | **1,558.3** | **1,538.9** | **1,484.8** |
| Cash | 328.1 | 301.7 | 339.5 | 271.4 | 323.6 |
| **Net Debt** | **1,241.1** | **1,266.2** | **1,218.8** | **1,267.5** | **1,161.2** |
| EBITDA LTM | 685.3 | 687.0 | 825.2 | 749.6 | 863.0 |
| **Net Debt/EBITDA LTM** | **1.8 x** | **1.8 x** | **1.5 x** | **1.7 x** | **1.3 x** |

[1] Gross debt does not consider forfait, Tecmar's guaranteed account, cost of debentures and cost of commercial notes.

On June 30$^{th}$, 2026, the Company had a net debt of R$ 1,161.2 million and a gross debt of R$ 1,484.8 million, with debt predominantly long-term and with an average cost consistent with the indexation profile and prevailing market conditions during the quarter. The leverage ratio (Net Debt/EBITDA ratio LTM) decreased quarter-over-quarter, in line with the Company's strategy of reducing leverage and controlling debt in a scenario that remains marked by high interest rates. This reinforces the Company's financial strength and discipline in capital management.

# Subsequent Events

There were no subsequent events during the quarter.

## Exhibit I – Consolidated EBITDA Composition

| Composition of EBITDA R$ MM | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 | 6M26 | 6M25 | 6M26 vs. 6M25 |
|---|---|---|---|---|---|---|
| Coastal Shipping | 247.9 | 118.1 | **109.9%** | 300.2 | 247.4 | **21.3%** |
| Vila Velha Terminal (TVV) | 70.0 | 41.1 | **70.5%** | 117.6 | 77.9 | **51.0%** |
| Road Cargo Transportation | 3.5 | 8.5 | **-59.1%** | 1.7 | 1.9 | **-11.8%** |
| G&A and Other Expenses [1] | (41.4) | (1.1) | **3669.4%** | (51.9) | 2.5 | **n.a.** |
| **EBITDA** | **280.1** | **166.6** | **68.1%** | **367.5** | **329.7** | **11.5%** |
| Cut off [2] | 10.6 | 18.2 | **-41.8%** | 28.2 | 4.2 | **569.8%** |
| Non recurring Events Adjustments [3] | (176.8) | (3.5) | **4909.2%** | (179.3) | (3.5) | **4978.6%** |
| Acquisition Review - Oliva Pinto[4] | 0.0 | 0.0 | **n.a.** | 4.0 | 4.0 | **n.a.** |
| **Adjusted EBITDA** | **113.9** | **181.3** | **-37.2%** | **220.4** | **334.4** | **-34.1%** |

[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$ 10.6 million was recognized, of which R$ 10.2 million to Coastal Shipping and R$ 0.4 million to Road Cargo Transportation.

[3] **Adjustments for Non-Recurring Events:** Adjustments for non-recurring events arose from the divestiture of vessels Log-In Pantanal and Log-In Resiliente, which together totaled R$ 155.4 million, plus R$ 16.3 million in ICMS tax credits accumulated from 2018 to 2026, and from the sale of assets, surplus value, and *precatório* (court-ordered payment) credits at Tecmar, which together totaled R$ 5.1 million.

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

## Exhibit II – Reconciliation of Profit (Loss) with EBITDA

| EBITDA Reconciliation R$ MM | 2Q26 | 2Q25 | 6M26 | 6M25 |
|---|---|---|---|---|
| Profit (Loss) | 133.2 | 25.1 | 95.3 | 51.6 |
| Income Taxes | 12.0 | 36.7 | 38.2 | 66.1 |
| Net Financial Result | 56.6 | 32.3 | 78.9 | 67.6 |
| Depreciation and Amortization | 78.3 | 72.5 | 155.0 | 144.4 |
| **EBITDA** | **280.1** | **166.6** | **367.5** | **329.7** |
| Non recurring Events Adjustments [1] | (176.8) | (3.5) | (179.3) | (3.5) |
| Cut off [2] | 10.6 | 18.2 | 28.2 | 4.2 |
| Acquisition Review - Oliva Pinto[3] | 0.0 | 0.0 | 4.0 | 4.0 |
| **Adjusted EBITDA** | **113.9** | **181.3** | **220.4** | **334.4** |

[1] **Adjustments for Non-Recurring Events:** Adjustments for non-recurring effects arose from the divestiture of vessels Log-In Pantanal and Log-In Resiliente, which together totaled R$ 155.4 million, plus R$ 16.3 million in ICMS tax credits accumulated from 2018 to 2026, and from the sale of assets, surplus value, and *precatório* (court-ordered payment) credits at Tecmar, which together totaled R$ 5.1 million.

[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$ 10.6 million was recognized, of which R$ 10.2 million to Coastal Shipping and R$ 0.4 million to Road Cargo Transportation.

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

## Exhibit III – Consolidated Cash Flow

| Statement of Cash Flows<br>R$ MM | 06/30/26 | 06/30/25 |
|---|---|---|
| **Profit (loss) for the period** | **95.3** | **51.6** |
| **Adjustments for:** | | |
| Income, equity method | - | - |
| Disposal of assets | (156.8) | 0.0 |
| Depreciation and amortization | 156.3 | 144.1 |
| Income tax and social contribution | 38.2 | 66.1 |
| Provision (reversal) for risks and monetary restatement | (30.5) | (71.3) |
| Recognition (reversal) of expected credit losses | 7.1 | 13.2 |
| Operating provisions | 0.0 | (0.2) |
| Interest, charges and exchange variation, net | 123.3 | 187.0 |
| Funds from subsidy - AFRMM invested | (41.2) | (37.0) |
| Income on financial applications | (13.9) | (17.7) |
| Provision of participation in profit or loss | 17.3 | 15.8 |
| Recoverable claims | 1.1 | (2.9) |
| Goodwill and negative goodwill in the acquisition of a new business | 23.4 | 8.6 |
| Other | (13.9) | (22.0) |
| **Changes in assets and liabilities** | | |
| Trade and related party accounts receivable | 53.5 | (31.0) |
| Inventories | (16.2) | (3.4) |
| Recoverable taxes | (27.7) | (29.4) |
| Merchant Marine Fund (AFRMM) | 47.7 | 5.2 |
| Other Assets | 9.0 | (43.6) |
| Escrow deposits | (0.7) | 0.7 |
| Payroll and social charges | (8.3) | (14.6) |
| Taxes and contributions payable | (25.2) | 37.5 |
| Suppliers and amount payable to related parties | (91.9) | 331.6 |
| Contigencies payments | (1.2) | (3.4) |
| Other liabilities | (1.4) | (4.0) |
| Income tax and social contribution paid | (22.9) | (24.1) |
| **Cash flows from operating activities** | **120.5** | **556.7** |
| Gain on asset alienation | 206.8 | - |
| Acquisition of equity interest | (65.0) | (20.2) |
| Additions to fixed assets and intangibles | (33.5) | (10.9) |
| Financial investments and redemptions net | 1.4 | (0.8) |
| **Cash flows from investment activities** | **109.7** | **(31.9)** |
| **Cash flows from financing activities** | **(258.7)** | **(544.0)** |
| **Increase (reduction) in cash and equivalents** | **(28.4)** | **(19.2)** |
| Cash and equivalents at beginning of period | **300.1** | **289.8** |
| Cash and equivalents at end of period | **271.7** | **270.6** |

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

| ASSETS | 30/06/2026 | 06/30/25 | LIABILITIES | 30/06/2026 | 06/30/25 |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | **CURRENT LIABILITIES** | | |
| Cash and cash equivalents | 271.7 | 270.6 | Financings and Debentures | 287.4 | 303.0 |
| Financial Applications | 18.9 | 25.0 | Lease Obligations | 89.9 | 101.1 |
| Accounts Receivable | 407.4 | 375.5 | Suppliers and Operating Provisions | 215.4 | 272.3 |
| Related party | 40.9 | 55.3 | Related Parties | 32.1 | 13.7 |
| Inventories | 89.0 | 74.5 | Tax Liabilities | 82.5 | 108.4 |
| Recoverable Taxes | 276.0 | 114.8 | Payroll and Related Charges | 93.1 | 75.1 |
| AFRMM | 40.2 | 30.5 | Acquisition of equity interest | 60.2 | 53.2 |
| Recoverable claims | 3.1 | 5.3 | Others | 13.0 | 9.4 |
| Others | 95.2 | 131.0 | | **873.5** | **936.2** |
| | **1,242.4** | **1,082.4** | | | |
| **NON-CURRENT ASSETS** | | | **NON-CURRENT LIABILITIES** | | |
| Financial Applications | 33.0 | 32.5 | Financings and Debentures | 1,330.9 | 1,382.1 |
| Accounts Receivable | 68.5 | 68.5 | Acquisition of equity interest | 22.8 | 77.2 |
| Deferred Income Taxes | 341.5 | 514.3 | Leasing Obligations | 239.8 | 255.2 |
| Recoverable Taxes | 25.2 | - | Provision for Risks | 55.9 | 183.2 |
| Escrow Deposits | 22.4 | 28.5 | Deferred Income Taxes | 96.3 | 79.5 |
| Indemnified asset | 187.0 | 208.0 | Operating Provisions | - | - |
| AFRMM | 47.1 | 144.8 | Others | 3.1 | 3.4 |
| Right of Use - Leasing | 327.4 | 346.0 | | **1,748.8** | **1,980.6** |
| Others | 0.1 | 2.1 | | | |
| | **1,052.3** | **1,344.8** | **SHAREHOLDER'S EQUITY** | | |
| | | | Capital Stock | 1,324.2 | 1,324.2 |
| **Investments** | | | Capital Reserves | 38.4 | 38.4 |
| Fixed Assets | 1,419.5 | 1,421.6 | Treasury Shares | (50.9) | (50.9) |
| Intangible | 114.8 | 113.8 | Cumulative Results & Translation Adjustments | (128.2) | (265.5) |
| | **1,534.4** | **1,535.5** | Hedge reserve | 33.3 | 9.1 |
| | | | Cumulative conversion adjustments | (10.1) | (9.6) |
| | **2,586.7** | **2,880.3** | | **1,206.6** | **1,045.7** |
| | | | Non-controlling Shareholders Interest | 0.3 | 0.2 |
| **TOTAL ASSETS** | **3,829.1** | **3,962.7** | **TOTAL LIABILITIES** | **3,829.1** | **3,962.7** |

## Exhibit V – Reconciliation of 2Q26 EBITDA

| Economic and Financial Data<br>R$ MM | 2Q26 | 2Q25 | 2Q26 vs. 2Q25 |
|---|---|---|---|
| Consolidated | | | |
| Net Operating Revenue | 777.1 | 739.2 | 5.1% |
| EBITDA | 280.1 | 166.6 | 68.1% |
| Cut off | 10.6 | 18.2 | -41.8% |
| Non recurring Events Adjustments | (176.8) | (3.5) | 4909.2% |
| Adjusted EBITDA [1] | 113.9 | 181.3 | -37.2% |
| Adjusted EBITDA Margin | *14.7%* | *24.5%* | *-9.9 p.p.* |
| Coastal Shipping | | | |
| Net Operating Revenue | 500.8 | 504.0 | -0.6% |
| EBITDA | 247.9 | 118.1 | 109.9% |
| Cut off | 10.2 | 20.9 | -51.3% |
| Non recurring Events Adjustments | (171.7) | 0.0 | n.a. |
| Adjusted EBITDA [1] | 86.4 | 139.0 | -37.8% |
| Adjusted EBITDA Margin | *17.3%* | *27.6%* | *-10.3 p.p.* |
| TVV | | | |
| Net Operating Revenue | 134.3 | 99.1 | 35.5% |
| EBITDA | 70.0 | 41.1 | 70.5% |
| EBITDA Margin | *52.1%* | *41.4%* | *10.7 p.p.* |
| Road Cargo Transportation | | | |
| Net Operating Revenue | 142.0 | 136.1 | 4.3% |
| EBITDA | 3.5 | 8.5 | -59.1% |
| Cut off | 0.4 | (2.7) | n.a. |
| Non recurring Events Adjustments | (5.1) | (3.5) | 45.3% |
| Adjusted EBITDA [1] | (1.2) | 2.3 | n.a. |
| Adjusted EBITDA Margin | *-0.9%* | *1.7%* | *-2.5 p.p.* |

[1] Adjusted EBITDA in 2Q26 is composed of EBITDA plus cut-off of R$ 10.6 million, of which R$10.2 million to Coastal Shipping and R$ 0.4 million to 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. Adjustments for non-recurring events arose from the divestiture of vessels Log-In Pantanal and Log-In Resiliente, which together totaled R$ 155.4 million, plus R$ 16.3 million in ICMS tax credits accumulated from 2018 to 2026, and from the sale of assets, surplus value, and *precatório* (court-ordered payment) credits at Tecmar, which together totaled R$ 5.1 million.