



1Q25

Results

B3:MILS3

Live Broadcast

Date: Thursday, May 08, 2025

Time: 2 p.m. (Brasília time)

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mills

The financial and operational information contained in this press release, except as otherwise indicated, is in accordance with the accounting policies adopted in Brazil, which are in compliance with the International Financial Reporting Standards - IFRS).

IDIVERSA B3 IGCX B3 IBRA B3 IGC-NM B3 SMLL B3
ITAG B3 IGCT B3 INDX B3 IGPTW B3 ICO2 B3

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Highlights

The main highlights for the period were:



Net Revenue of R\$ 412.4 million in 1Q25, 16.8% growth versus 1Q24. Rental Net Revenue reached R\$ 381.6 million in the quarter, with 20.1% growth versus 1Q24;



Adjusted EBITDA of R\$ 206.5 million in 1Q25, 21.4% higher than 1Q24. Margin was 50.1% in 1Q25, expanding 1.9 p.p. versus the same period of previous year;



Net income of R\$ 67.9 million in 1Q25, with a net margin of 16.5%;



Cash net income of R\$ 93.6 million in 1Q25, with a cash net margin of 22.7%;



Leverage measured by Net Debt/Adjusted EBITDA ratio of 1.4x in the quarter, with an average cost of CDI+1.44% p.a. and an average term of 3.7 years;



R\$ 171.2 million CapEx in 1Q25, with 95.3% in assets for rent in 1Q25;



Adjusted operating cash flow of R\$ 151.0 million in 1Q25, with 29.9% growth and EBITDA-to-Cash conversion of 73.2%, 470 bps above 1Q24;



Payment of interest on equity for 1Q25, in the amount of R\$ 13.7 million;



Winner of the Sustainability award at IAPA Awards 2025.



R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Gross Revenue	454.0	386.4	17.5%	475.5	-4.5%
Net revenue	412.4	353.2	16.8%	432.6	-4.7%
CVM EBITDA	206.1	169.4	21.6%	204.2	0.9%
CVM EBITDA margin (%)	50.0%	48.0%	2.0 p.p.	47.2%	2.8 p.p.
Adjusted EBITDA¹	206.5	170.1	21.4%	210.2	-1.8%
Adjusted EBITDA margin ¹ (%)	50.1%	48.2%	1.9 p.p.	48.6%	1.5 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	49.4%	48.9%	0.5 p.p.	47.7%	1.7 p.p.
Profit for the period	67.9	67.7	0.3%	75.7	-10.3%
Net margin (%)	16.5%	19.2%	-2.7 p.p.	17.5%	-1.0 p.p.
LTM ROIC (%) ²	20.0%	23.1%	-3.1 p.p.	20.3%	-0.3 p.p.
Adjusted operating cash flow ³	151.0	116.2	29.9%	141.4	6.8%
Adjusted FCO % CVM EBITDA	73.2%	68.6%	4.7 p.p.	69.2%	4.0 p.p.
Adjusted free cash flow to the firm ³	48.8	31.5	-55.1%	-65.4	-174.6%
Leverage (x)	1.4	0.5	0.9	1.4	0.1

¹ Excluding non-recurring items. Unaudited information.

² Calculated with cash rate.

³ Adjusted OCF: excluding interest on debentures, investment in lease, interest, and inflation adjustments in assets and liabilities (cash)

Adjusted FCF: excluding cash flow from investing activities and acquisition of rental assets. Unaudited information.



Management Comments

São Paulo, May 7th, 2025 - Mills Locação, Serviços e Logística S.A. (Mills) announces its results for the first quarter of 2025 (1Q25).

The first quarter of 2025 reinforced the strength and consistency of our strategy, which remains anchored in sustainable growth, profitability, and operational excellence. Despite the seasonal challenges typically associated with the beginning of the year—such as collective vacations, increased machine returns, and the off-season—we delivered solid results, underscoring the resilience of our business model and the discipline of our execution.

We continue to prioritize the signing of more profitable agreements with a long-term horizon, reinforcing our commitment to the responsible development of value, ensuring that new projects comply with the return criteria we have established, especially in a still volatile macroeconomic scenario.

Adjusted EBITDA totaled R\$ 207 million in the quarter, representing a 21% year-over-year increase and a margin of 50%, up 1.9 p.p. This margin expansion highlights our ability to grow efficiently, with rigorous cost and expense management. Net income was R\$ 68 million, in line with 1Q24, reflecting the seasonal effects typical of the first quarter and our prudent approach to capital deployment.

Throughout the quarter, we maintained a disciplined approach to capital allocation, making investments aligned with our commercial pipeline and long-term strategic plan. In March, our Board of Directors approved the distribution of R\$ 13.7 million in interest on equity, underscoring our commitment to delivering consistent returns while balancing growth and profitability.

On the ESG front, we are proud to have received the Sustainability Award at the IAPA Awards 2025. This international recognition reflects our dedication to embedding environmental, social, and governance principles into our business strategy and developing innovative, sustainable solutions for the equipment rental sector.

We close the first quarter confident in Mills' long-term growth potential. We remain committed to disciplined execution, operational excellence, and value creation, as we continue to evaluate organic and inorganic opportunities aligned with our strategic vision. We thank our employees, partners, investors, and stakeholders for their ongoing trust and support.

Sergio Kariya
Mills CEO



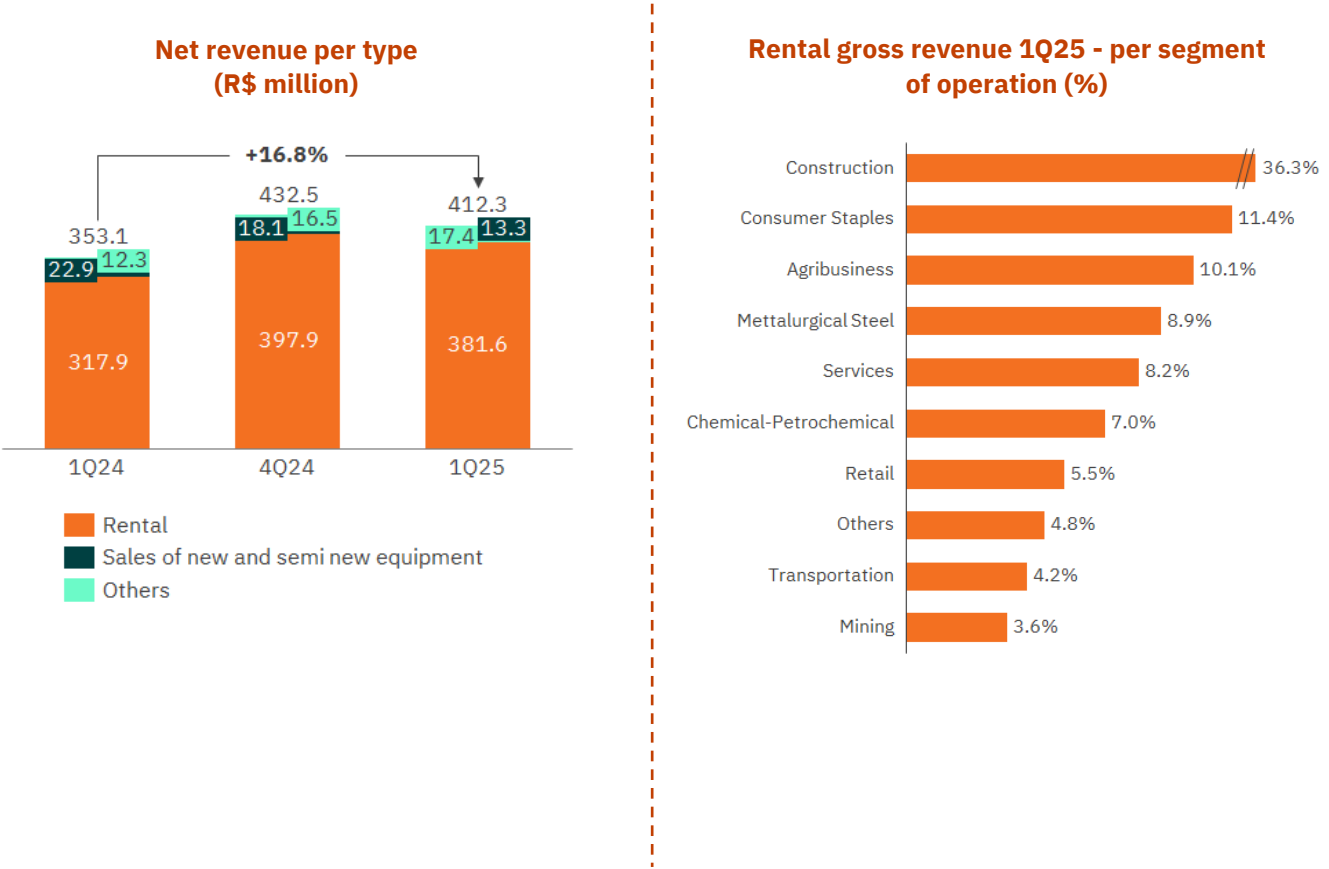
Net Revenue

We closed the quarter with solid results, demonstrating the consistency of our growth strategy and the continued evolution of our business model. Net Revenue totaled R\$ 412.4 million, a year-over-year increase of 16.8%.

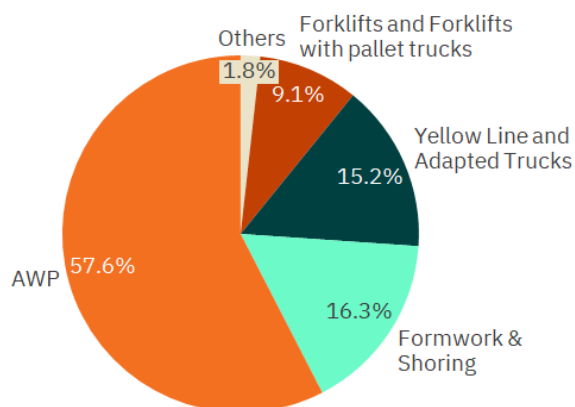
This strong performance was primarily driven by Rental Net Revenue, which grew 20.1% compared to 1Q24. The result reflects our expanding portfolio of integrated solutions, deeper market penetration across diverse segments, and our ongoing focus on operational efficiency and customer proximity.

A key pillar of our strategy has been to increase the share of recurring and predictable revenues through long-term agreements. Our focus on delivering complete solutions continues to gain traction, especially through the expansion of our Heavy Rental business and our entry into the Intralogistics segment—two of the Company’s most promising growth vectors.

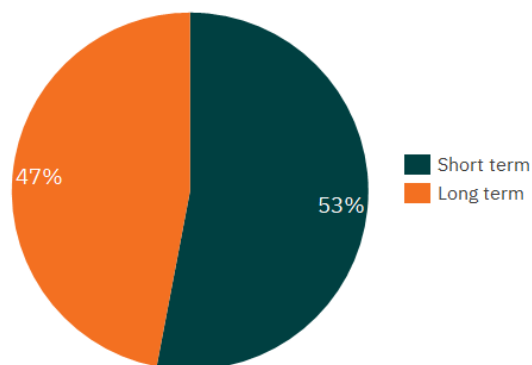
As a result, long-term agreements represented 47% of Rental Revenue in 1Q25, up from 32% in the same period last year. This meaningful progress strengthens our positioning as a strategic partner to our clients and enhances the predictability and resilience of our results over the long term.



Net rental revenue 1Q25 - per product (%)



Net Rental Revenue 1Q25 by type of agreement (%)



Costs and Expenses

In the first quarter of 2025, operating costs (excluding depreciation) totaled R\$ 111.4 million, an increase of 11.6% compared to 1Q24. This growth was primarily driven by a 25.7% increase in rental-related costs, which is more sensitive to macroeconomic variables such as inflation and exchange rate fluctuations—and aligned with the revenue performance in the period.

Operating expenses, excluding depreciation and provisions for expected credit losses (ECL), reached R\$ 86.8 million in the quarter, up 9.4% year-over-year, but down 4.9% compared to 4Q24. This sequential decline supported improved operating leverage, with expenses as a percentage of Net Revenue showing a favorable trend.

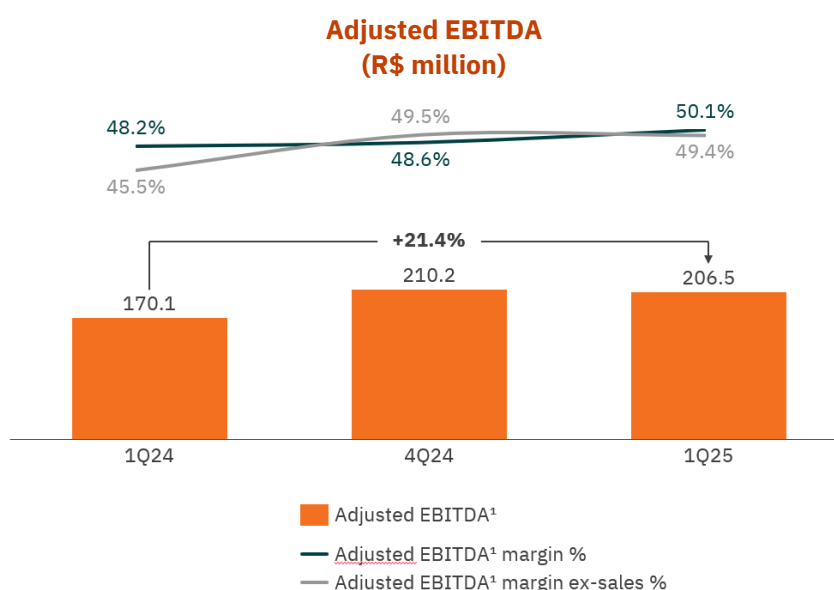
The 12.2% increase in the combined operating costs and expenses reflects not only revenue growth and macroeconomic effects, but also the incorporation of JM into the Company's portfolio. Even so, revenue growth continued to outpace the increase in expenses, leading to a 2.0 percentage point reduction in the share of these lines as a percentage of Net Revenue—a clear demonstration of our disciplined management and the scalability of our business model.

R\$ million	1Q25	1Q24	Chg. (%)	4T24	Chg. (%)
COGS total, ex-depreciation	-111.4	-99.8	11.6%	-130.3	-14.6%
Rental costs (maintenance, personnel, warehouses, etc) ¹	-106.2	-84.4	25.7%	-122.9	-13.6%
% of Net Sales	25.7%	23.9%	1.8 p.p.	28.4%	-2.7 p.p.
Cost of sales	-5.4	-15.3	-64.5%	-6.9	-21.5%
% of Net Sales	1.3%	4.3%	-3.0 p.p.	1.6%	-0.3 p.p.
Costs of indemnity	0.2	0.0	-743.8%	-0.5	-148.4%
% of Net Sales	-0.1%	0.0%	-0.1 p.p.	0.1%	-0.2 p.p.
SG&A, ex-depreciation and ECL	-86.8	-79.3	9.4%	-91.2	-4.9%
Commercial, Operational and Administrative	-65.7	-59.2	10.9%	-69.4	-5.3%
% of Net Sales	15.9%	16.8%	-0.8 p.p.	16.0%	-0.1 p.p.
General Services	-8.1	-8.1	0.1%	-7.5	8.0%
% of Net Sales	2.0%	2.3%	-0.3 p.p.	1.7%	0.2 p.p.
Other expenses	-13.2	-12.2	7.9%	-14.5	-9.2%
% of Net Sales	3.2%	3.5%	-0.3 p.p.	3.4%	-0.2 p.p.
ECL	-7.9	-4.4	78.9%	-6.6	20.7%
% of Net Sales	1.9%	1.3%	0.7 p.p.	1.5%	0.4 p.p.
COGS + SG&A Total	-206.1	-183.7	12.2%	-228.1	-9.7%
% of Net Sales	50.0%	52.0%	-2.0 p.p.	52.7%	-2.8 p.p.

EBITDA

Adjusted EBITDA reached R\$ 206.5 million in 1Q25, representing a 21.4% increase compared to the same period in 2024. The Adjusted EBITDA margin expanded by 1.9 percentage points year-over-year, reaching 50.1% — a clear demonstration of our ongoing focus on profitability and operational efficiency.

The positive performance was driven by the combination of revenue growth and effective cost and expense control. Continuous improvement in initiatives in our operations and SG&A led to productivity gains, contributing to the increase in profitability during the period. We remain focused on identifying operational and financial levers that will enable us to sustain the current level of profitability and achieve continuous improvement over the long term



¹ Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Net Revenue	412.4	353.2	16.8%	432.6	-4.7%
COGS, ex-depreciation	-111.4	-99.8	11.6%	-130.3	-14.6%
Gross Profit	301.0	253.4	18.8%	302.2	-0.4%
SG&A, ex-depreciation	-87.0	-79.5	9.4%	-91.4	-4.8%
ECL	-7.9	-4.4	78.9%	-6.6	20.7%
CVM EBITDA	206.1	169.4	21.6%	204.2	0.9%
<i>CVM EBITDA Margin (%)</i>	<i>50.0%</i>	<i>48.0%</i>	<i>2.0 p.p.</i>	<i>47.2%</i>	<i>2.8 p.p.</i>
Non-recurring items	0.4	0.7	-35.9%	6.0	-92.9%
Adjusted EBITDA	206.5	170.1	21.4%	210.2	-1.8%
<i>Adjusted EBITDA Margin (%)</i>	<i>50.1%</i>	<i>48.2%</i>	<i>1.9 p.p.</i>	<i>48.6%</i>	<i>1.5 p.p.</i>

Financial Result

The Company reported a consolidated financial result of -R\$ 45.7 million, compared to -R\$ 19.5 million in the same period of 2024.

This increase was mainly driven by four factors: (i) the growth in gross debt, which reached R\$ 1.8 billion at the end of the quarter, following the debenture issuances throughout 2024 to support our growth strategy; (ii) the rise in the average CDI, which increased the cost of our floating-rate debt; (iii) costs associated with the early repayment of the 6th debenture issuance; and (iv) exchange rate effects, with the appreciation of the U.S. dollar generating additional expenses related to derivative instruments. Despite the increase in financial expenses, the Company maintained a solid liquidity position and remains focused on actively managing its debt profile—seeking to extend maturities, reducing funding costs, and preserve its investment capacity to support long-term, sustainable growth.

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Net financial result	-45.7	-19.5	134.7%	-42.6	7.4%
Financial Revenues	27.3	27.3	0.1%	51.9	-47.3%
Financial Expenses	-73.0	-46.8	56.1%	-94.4	-22.6%

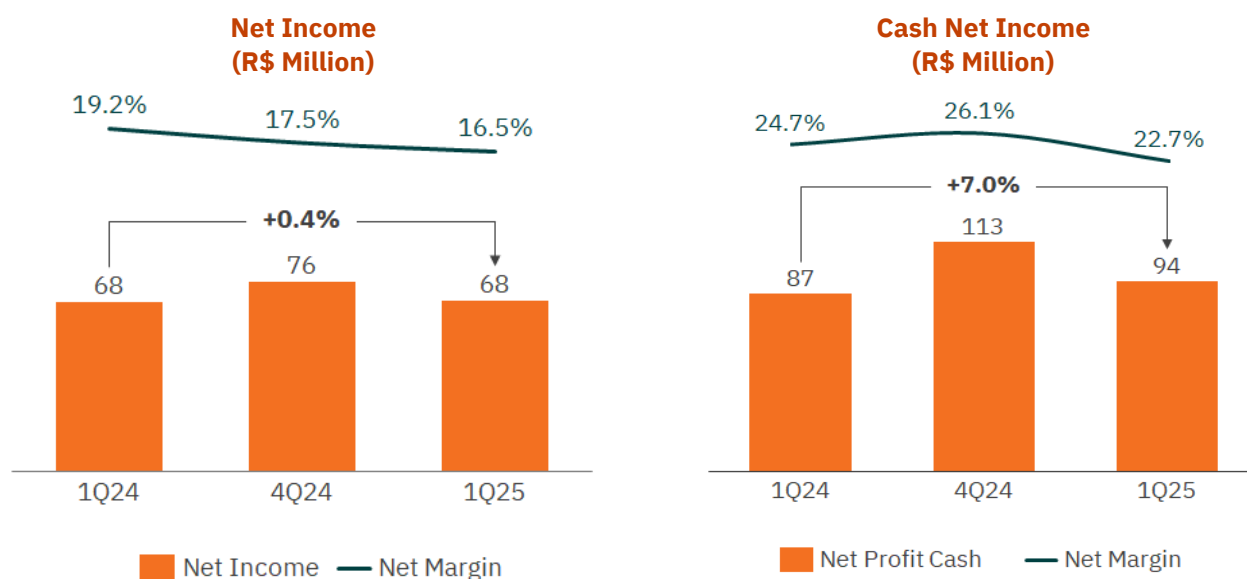
Net income

In 1Q25, Mills' net income was R\$ 67.9 million, representing a growth of 0.3% compared to 1Q24 and a net margin of 16.5% on revenue for the period.

Net income performance mainly reflects the combination of the following factors:

- (+) R\$ 36.7 million growth in Adjusted EBITDA, driven by revenue expansion and discipline in the management of costs and expenses;
- (-) R\$ 4.4 million increase in income tax and social contribution expenses, in line with the higher generation of pre-tax income;
- (-) R\$ 5.8 million increase in depreciation and amortization, resulting from investments made in expanding and renewing the fleet;
- (-) R\$ 26.2 million increase in the negative financial result, impacted mainly by the higher gross debt balance and the increase in CDI between periods.

Cash net income, which includes the effects of PIS/COFINS on inputs and offsets for other taxes and deferred taxes, totaled R\$ 93.6 million in 1Q25, with a cash net margin of 22.7%, up 7.0 percentage points versus 1Q24. The result reflects a higher offset of deferred income tax, despite a lower volume of deductible credits in the period.



R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Adjusted EBITDA ¹	206.5	170.1	21.4%	210.2	-1.8%
Non-recurring items	-0.4	-0.7	-35.9%	-6.0	92.9%
CVM EBITDA	206.1	169.4	21.6%	204.2	0.9%
Depreciation and Amortization	-62.6	-56.7	-10.3%	-62.5	-0.1%
Financial Result	-45.7	-19.5	-134.7%	-42.6	-7.4%
Earnings before Income tax and social contribution	97.8	93.2	5.0%	99.2	-1.4%
Income tax and social contribution expenses	-29.9	-25.5	17.2%	-23.4	-27.6%
Net income	67.9	67.7	0.3%	75.7	-10.3%
<i>Net Margin</i>	16.5%	19.2%	-2.7 p.p.	17.5%	-1.0 p.p.
Deferred IT/SC	16.1	6.7	142.5%	6.9	135.1%
Credits written off ²	9.5	13.0	-27.3%	30.5	-68.9%
Cash Net Income	93.6	87.4	7.0%	113.1	-17.3%
<i>Cash Net Margin</i>	22.7%	24.7%	-2.1 p.p.	26.1%	-3.4 p.p.

¹ Excluding non-recurring items. Unaudited information.

² PIS/COFINS credit on inputs and offset of other taxes.

Rental Business Unit

(Light, Heavy and Intralogistics)

We maintained our commercial strategy throughout the first quarter and preserved market share in the Light segment, despite the typical seasonality of the period, which is usually marked by a higher volume of equipment returns at year-end. We continued to advance the strategic initiatives previously outlined, with a particular focus on extending the useful life of our equipment, an effort that enhances asset utilization and contributes to lower operating costs. At the same time, we sustained investments in operational improvements aimed at increasing productivity and reducing fleet downtime.

In the Heavy Rental unit, we delivered another solid quarter, supported by the expansion of long-term agreements and ongoing progress in infrastructure projects. Despite seasonal headwinds such as the off-season and higher-than-average rainfall, the unit showed resilience, reinforcing the relevance and growth potential of this business line within Mills' portfolio.

In Intralogistics, we continued with the operational integration of processes, targeting efficiency gains and standardization across the platform. Commercially, we made progress in strategies to grow share of wallet, with a focus on customer retention and deeper penetration among our existing client base. For 2025, a significant portion of expected revenue has already been secured through newly signed agreements. Current efforts are concentrated on mobilizing operations and delivering the contracted service levels (SLA).

Our focus remains on delivering value to our customers through tailored, integrated solutions that address their operational challenges. We continue to position ourselves as a multi-product platform and a strategic partner of reference, reinforcing our role in supporting the long-term success of our clients.

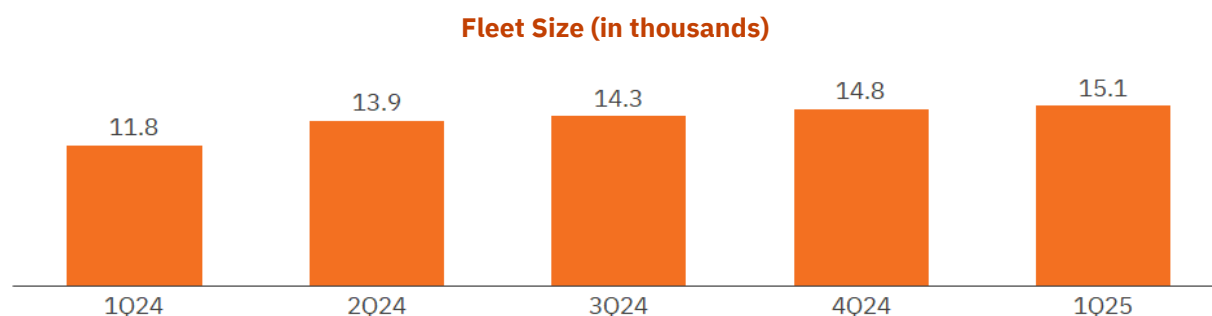


Rental Result

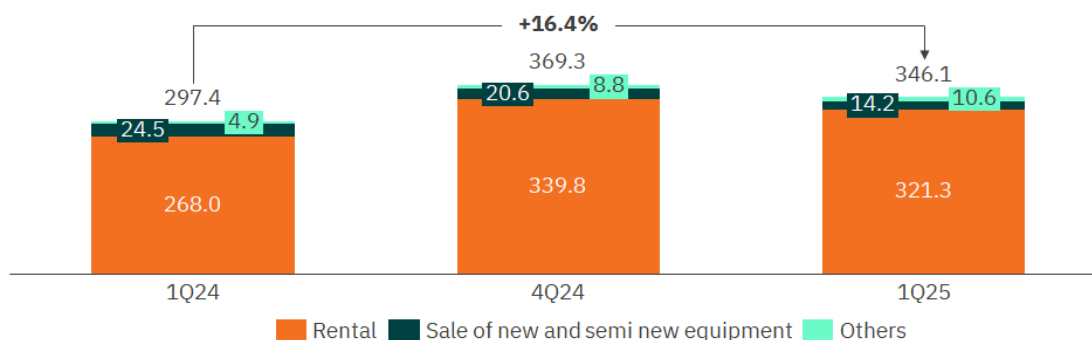
R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Gross Revenue	381.9	325.9	17.2%	406.9	-6.1%
Total Net Revenue	346.1	297.4	16.4%	369.3	-6.3%
Rental	321.3	268.0	19.9%	339.8	-5.5%
Sales	14.2	24.5	-41.9%	20.6	-31.2%
Other	10.6	4.9	115.4%	8.8	20.6%
Total COGS, ex-depreciation	-99.8	-88.4	13.0%	-119.8	-16.7%
Rental	-94.4	-73.1	29.1%	-112.9	-16.3%
Sales	-5.4	-15.2	-64.7%	-6.9	-21.9%
Other	0.0	0.0	-100.0%	0.0	-
Net Revenue %	28.8%	29.7%	-0.9 p.p.	32.4%	-3.6 p.p.
Gross Profit, ex-depreciation	246.3	209.0	17.8%	249.5	-1.3%
Gross Margin	71.2%	70.3%	0.9 p.p.	67.6%	3.6 p.p.
Gross Margin - Rental	70.6%	72.7%	-2.1 p.p.	66.8%	3.8 p.p.
Gross Margin - Sales	62.1%	37.7%	24.4 p.p.	66.6%	-4.5 p.p.
SG&A, ex-depreciation and ECL	-74.2	-67.6	9.6%	-76.2	-2.6%
Expenses	-74.1	-67.0	10.5%	-72.5	2.2%
Non-recurring items	-0.1	-0.6	-84.4%	-3.7	-97.4%
Net Revenue %	21.4%	22.7%	-1.3 p.p.	20.6%	0.8 p.p.
ECL	-6.3	-4.0	56.5%	-6.2	1.5%
EBIT	107.4	85.8	25.2%	111.2	-3.5%
EBIT margin (%)	31.0%	28.8%	2.2 p.p.	30.1%	0.9 p.p.
CVM EBITDA	165.8	137.3	20.8%	167.2	-0.8%
EBITDA margin (%)	47.9%	46.2%	3.8%	45.3%	5.8%
Adjusted EBITDA¹	165.9	137.9	20.3%	170.9	-2.9%
Adjusted EBITDA margin (%)	47.9%	46.4%	1.6 p.p.	46.3%	1.7 p.p.
Adjusted ex-sales EBITDA margin (%)	47.3%	47.2%	0.2 p.p.	45.1%	2.3 p.p.
Depreciation	-58.5	-51.5	13.4%	-56.0	4.4%

¹Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

In 1Q25, gross revenue totaled R\$ 381.9 million, representing growth of 17.2% compared to 1Q24, driven primarily by the increase in rental revenue during the period. This expansion reflects the continued growth of the Heavy Rental business unit and the increase in revenue from the Intralogistics segment, both of which are key pillars of the Company's strategic growth agenda. At the end of the quarter, Mills' fleet reached 15.1 thousand machines—an increase of 28% year-over-year—reinforcing our capacity to support growing demand across our markets.



Net Revenue Breakdown



Rental unit operating costs, excluding depreciation, increased 13.0% in 1Q25 compared to the same period last year. This growth was primarily driven by the reinforcement of the commercial team in the Heavy unit, aligned with our strategy to expand and strengthen this segment. Despite the increase, operating costs as a percentage of Net Revenue declined 3.6 percentage points compared to 4Q24, reaching 28.8% in 1Q25. This improvement reflects the results of operational restructuring and efficiency initiatives implemented over the last two quarters.

Selling, general and administrative expenses (SG&A), excluding depreciation, totaled R\$ 74.2 million in 1Q25, compared to R\$ 67.6 million in 1Q24. Although SG&A increased in absolute terms, its ratio to Net Revenue improved, declining from 22.7% to 21.4% year-over-year. This positive trend demonstrates the progress of our efficiency efforts and the successful capture of synergies across business units.

Expenses with provision for expected credit losses (ECL) were R\$ 2.3 million higher than in 1Q24, representing 1.8% of Rental Net Revenue, compared to 1.3% in the same period of the previous year. This increase is mainly related to the formalization of new commercial agreements during the quarter, as well as the impact of provision reversals in 1Q24 due to partial recovery of overdue receivables.

As a result, the Rental unit's Adjusted EBITDA reached R\$ 165.9 million in 1Q25, a 20.3% increase over 1Q24. EBITDA margin rose by 1.6 percentage points, reaching 47.9% in the quarter. This strong performance underscores the unit's operational soundness and reflects the Company's ongoing commitment to continuous improvement and sustainable value creation.

Formwork and Shoring

The Formwork and Shoring unit delivered another quarter of solid performance, supported by the steady progress of infrastructure projects across the country. In addition to consistent volume growth, we recorded an increase in average prices, reflecting both stronger demand and our agility in responding to market dynamics—allowing us to capture additional value through commercial negotiations.

We continued to expand our presence in major urban mobility projects, including subways, bridges, and highways. Our participation in these large-scale initiatives reinforces Mills' leadership in the infrastructure sector and positions the Company as a strategic partner in the execution of projects that support national development. We remain focused on serving complex construction projects and are advancing cross-selling initiatives with other business units, further strengthening Mills' ecosystem of integrated solutions.

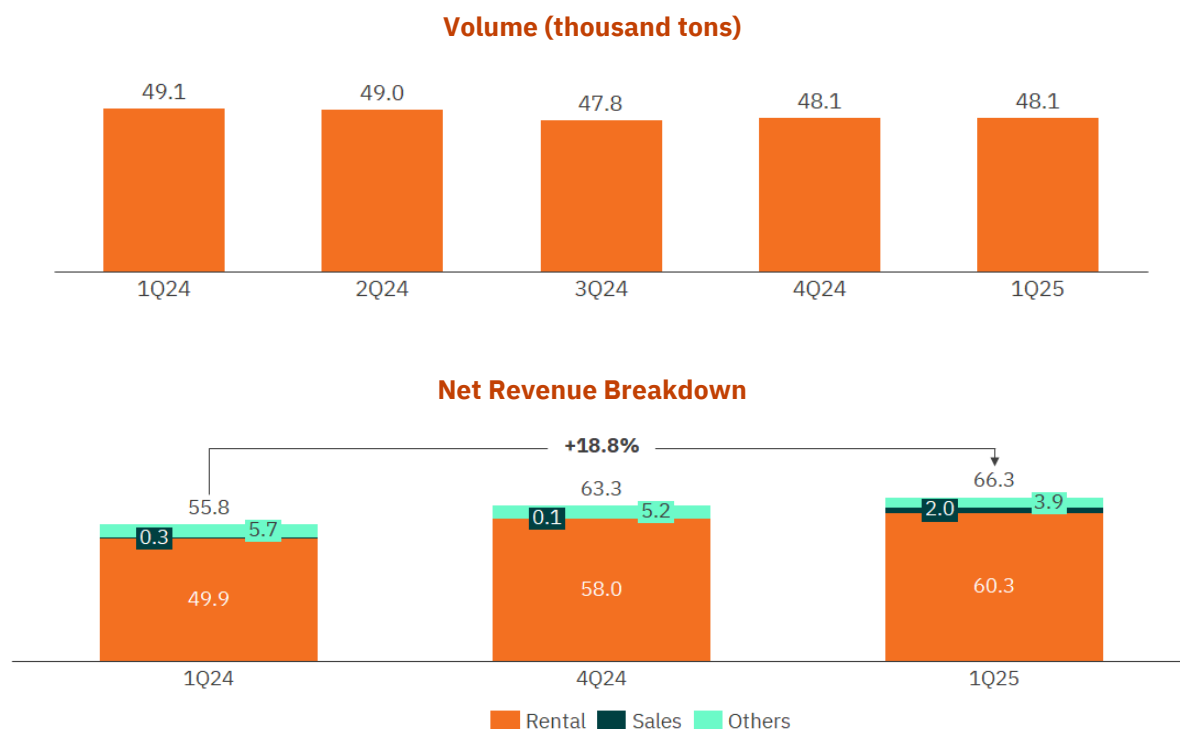


Formwork and Shoring Result

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Gross Revenue	72.2	60.3	19.6%	68.6	5.2%
Total net revenue	66.3	55.8	18.8%	63.3	4.7%
Rental	60.3	49.9	21.0%	58.0	4.0%
Sales	2.0	0.3	695.4%	0.1	2881.3%
Other	3.9	5.7	-30.5%	5.2	-24.4%
Total COGS, ex-depreciation	-11.5	-11.4	1.3%	-12.2	-5.9%
Rental	-11.7	-11.3	3.9%	-11.7	0.0%
Sales	0.0	0.0	-18.5%	0.0	221.6%
Other	0.2	0.0	-792.7%	-0.5	-149.5%
<i>Net Revenue %</i>	<i>17.4%</i>	<i>20.4%</i>	<i>-3.0 p.p.</i>	<i>19.3%</i>	<i>-2.0 p.p.</i>
Gross Profit, ex-depreciation	54.8	44.4	23.3%	51.1	7.2%
<i>Gross Margin</i>	<i>82.6%</i>	<i>79.6%</i>	<i>3.0 p.p.</i>	<i>80.7%</i>	<i>2.0 p.p.</i>
<i>Gross Margin - Rental</i>	<i>80.6%</i>	<i>77.4%</i>	<i>3.2 p.p.</i>	<i>73.1%</i>	<i>7.4 p.p.</i>
<i>Gross Margin - Sales</i>	<i>98.3%</i>	<i>83.1%</i>	<i>15.2 p.p.</i>	<i>83.9%</i>	<i>14.3 p.p.</i>
SG&A, ex-depreciation and ECL	-12.8	-11.9	7.6%	-13.6	-6.1%
Expenses	-12.5	-11.9	5.2%	-11.3	10.2%
Non-recurring items	-0.3	0.0	666.0%	-2.3	-85.7%
<i>Net Revenue %</i>	<i>19.3%</i>	<i>21.3%</i>	<i>-2.0 p.p.</i>	<i>21.5%</i>	<i>-2.2 p.p.</i>
ECL	-1.7	-0.4	332.3%	-0.4	304.3%
Adjusted EBIT	36.2	26.9	34.3%	30.5	18.5%
<i>Adjusted EBIT margin (%)</i>	<i>54.6%</i>	<i>48.3%</i>	<i>6.3 p.p.</i>	<i>48.2%</i>	<i>6.4 p.p.</i>
CVM EBITDA	40.3	32.1	25.3%	37.0	8.8%
<i>EBITDA margin (%)</i>	<i>60.7%</i>	<i>57.6%</i>	<i>3.2 p.p.</i>	<i>58.4%</i>	<i>2.3 p.p.</i>
Adjusted EBITDA¹	40.3	32.2	25.1%	39.3	2.4%
<i>Adjusted EBITDA margin (%)</i>	<i>60.7%</i>	<i>57.7%</i>	<i>3.1 p.p.</i>	<i>62.1%</i>	<i>-1.4 p.p.</i>
<i>Adjusted ex-sales EBITDA margin (%)</i>	<i>59.6%</i>	<i>57.5%</i>	<i>2.0 p.p.</i>	<i>62.1%</i>	<i>-2.5 p.p.</i>
Depreciation	-4.1	-5.2	-21.0%	-6.5	-36.9%

¹Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

Gross Revenue reached R\$ 72.2 million in 1Q25, with 19.6% growth versus 1Q24. Net rental revenue grew 21.0% when compared to the same quarter of the previous year. This revenue increase reflects the higher average price charged and volume in the period, in line with the company's strategy of repricing this business unit, as well as the revenue from new infrastructure projects.



The Formwork and Shoring unit posted a gross margin of 82.6% in 1Q25, an expansion of 3.0 percentage points compared to 1Q24, reflecting stronger pricing power and continued gains in operational efficiency. COGS, excluding depreciation, remained stable at R\$ 11.5 million in the quarter. As a percentage of Net Revenue, these costs declined by 3.0 percentage points year-over-year and 2.0 percentage points versus 4Q24, ending the quarter at 17.4%.

Selling, general and administrative expenses (SG&A), also excluding depreciation, totaled R\$ 12.8 million in the quarter, largely composed of administrative costs, particularly related to personnel. In relative terms, SG&A expenses declined from 21.3% of Net Revenue in 1Q24 to 19.3% in 1Q25, reflecting the impact of cost reduction initiatives combined with revenue growth over the period.

Provisions for expected credit losses (ECL) reached R\$ 1.7 million in 1Q25, equivalent to 2.5% of Net Revenue, compared to 0.7% in 1Q24. This increase was primarily one-off in nature, driven by the formalization of new commercial agreements during the quarter and a comparison base that included provision reversals in 1Q24 due to partial recoveries of outstanding receivables.

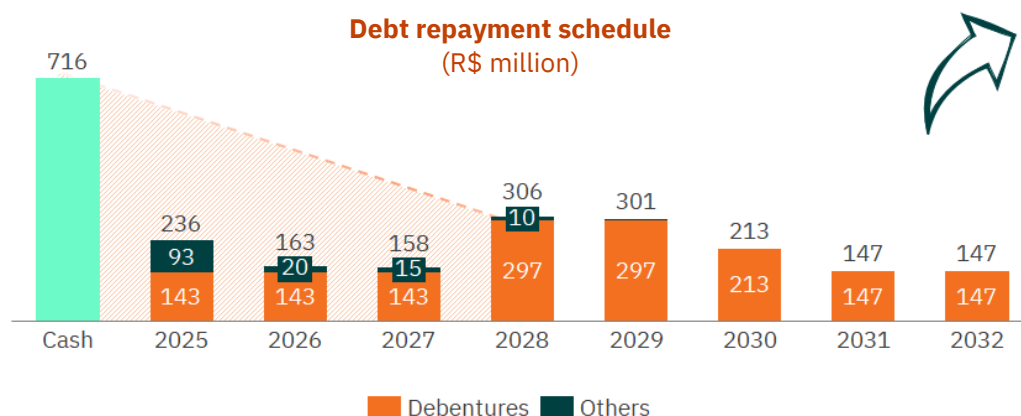
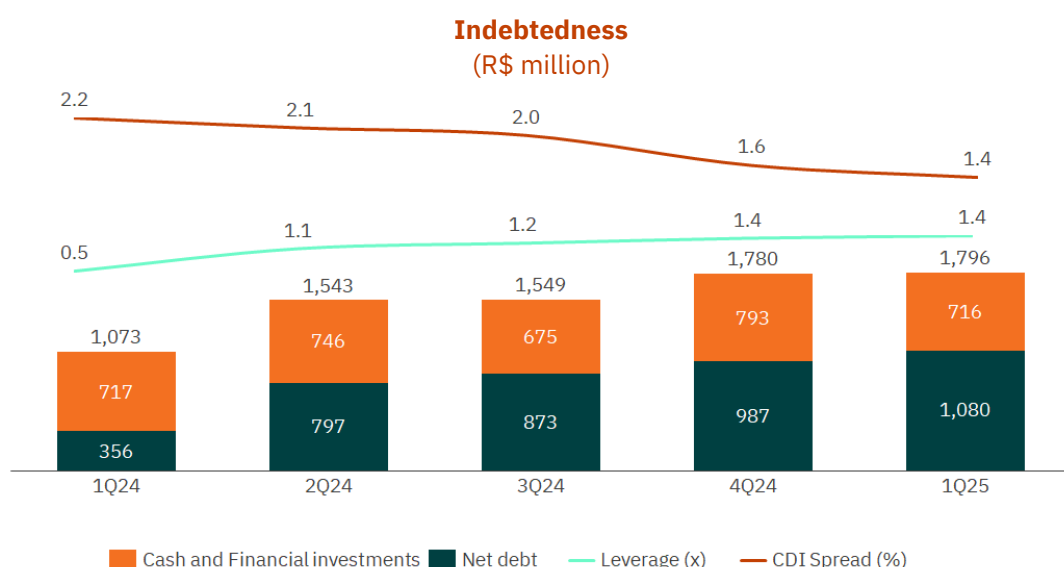
As a result, Adjusted EBITDA reached R\$ 40.3 million, with an EBITDA margin of 60.7%, a 3.1 percentage point increase over the same period last year. This performance underscores the unit's resilience and its strong capacity for cash generation, even in a competitive and evolving market environment.

Indebtedness

The Company ended 1Q25 with a gross debt position of R\$ 1.8 billion. The increase reflects the debenture issuances carried out throughout 2024, totaling R\$ 1.1 billion, aimed at strengthening Mills' capital structure and supporting our expansion strategy. The average debt maturity stood at 3.7 years at the end of the quarter, with an average cost of CDI + 1.44% per year. This reflects our continued focus on capital structure optimization and our ability to access competitive financing conditions in the capital markets. As a result, the Company's post-tax cost of debt was 10.42% per year.

As of March 31, 2025, the Company had a cash balance of R\$ 715.9 million, resulting in a net debt of R\$ 1.0 billion. Leverage measured by net debt/Adjusted EBITDA (LTM)* ratio remained at a comfortable and stable level compared to 4Q24, ending the quarter at 1.4x — significantly below the covenants established in our financial agreements.

We remain firmly committed to financial discipline, balancing the optimization of our capital structure with the execution of our long-term growth strategy—both organic and inorganic. Our approach continues to prioritize strategic funding and responsible, well-structured leverage, ensuring the sustainability and resilience of the Company over time.



* EBITDA accumulated in the last 12 months, excluding IFRS 16 effect.

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Gross Debt ¹	1,796.2	1,073.2	67.4%	1,780.1	0.9%
Cash and Financial investments	715.9	717.3	-0.2%	793.3	-9.8%
Net debt	1,080.3	355.9	203.5%	986.8	9.5%
Short term Debt	316.9	145.2	118.2%	216.1	46.7%
Adjusted EBITDA LTM	753.8	707.1	6.6%	719.5	4.8%
<i>Net debt / Adjusted EBITDA 16 LTM (x)</i>	<i>1.4</i>	<i>0.5</i>	<i>0.9</i>	<i>1.4</i>	<i>0.1</i>
<i>ST Net Debt / Adjusted EBITDA LTM (x)</i>	<i>0.4</i>	<i>-0.8</i>	<i>1.2</i>	<i>0.3</i>	<i>0.1</i>

¹ Does not consider costs of debenture issuance.

Investments

In 1Q25, investments totaled R\$ 171.2 million, down 9.1% year-on-year, with 95.3% concentrated in the acquisition of assets for rental, mainly allocated to business units with higher growth potential, such as Heavy Rental and Intralogistics.

Our diligence in capital allocation remains our focus, constantly analyzing organic and inorganic investment opportunities to accelerate the company's growth, focusing on our strategy of increasing our penetration in markets with strong potential, and being a multi-product company with complete and integrated solutions for our customers.

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Rental equipment	163.2	182.7	-10.7%	154.7	5.5%
Corporate and use goods	8.0	5.6	43.4%	14.3	-44.0%
Total Capex	171.2	188.3	-9.1%	169.0	1.3%

ROIC and ROE

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
NOPAT (LTM)	473.2	387.2	22.2%	437.3	8.2%
EBIT (LTM)	538.9	472.9	14.0%	508.1	6.1%
Income Tax and Social Contribution (LTM)	-65.7	-85.6	-23.3%	-70.8	-7.2%
Average equity	2,364.0	1,673.7	41.2%	2,151.8	9.9%
Working capital (LTM Average)	337.4	225.3	49.8%	298.5	13.0%
Property, Plant and Equipment (LTM Average)	2,026.6	1,448.4	39.9%	1,853.2	9.4%
ROIC LTM	20.0%	23.1%	-3.1 p.p.	20.3%	-0.3 p.p.

¹ Calculated with cash rate.

In the last twelve months ended March 2025, Mills' ROIC reached 20.0%. The change compared to the same period of previous year reflects the Company's ongoing investment cycle and the revenue ramp-up process, aligned with our sustainable growth strategy. As these investments begin to generate returns, the trend is for ROIC to gradually return to the levels historically experienced by the company.

The asset life cycle also plays a key role in this indicator: the longer the equipment is used, the higher the ROIC generated by rental activities. As the asset mix and average fleet age evolve, the average invested capital profile is

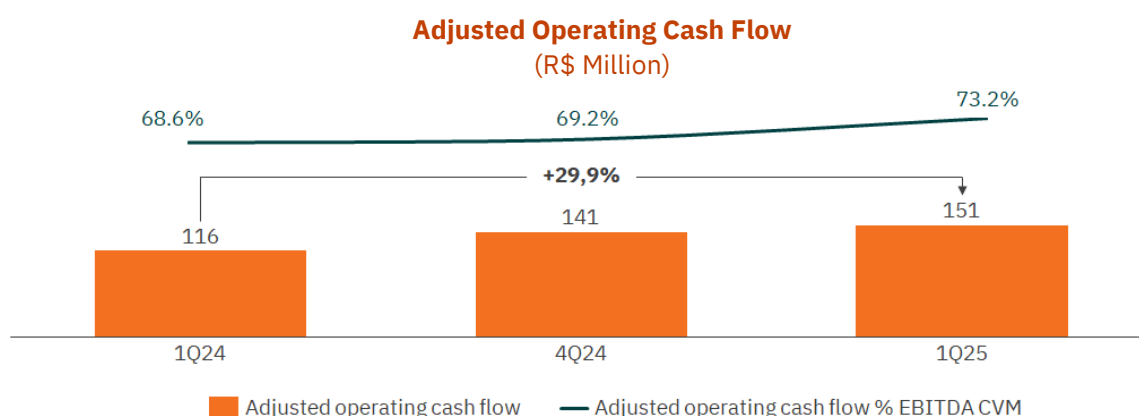
also adjusted. Accordingly, we constantly seek to balance ROIC and cost of capital to maximize the creation of economic value for the Company.

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Net Income (LTM)	285.4	279.6	2.1%	285.2	0.1%
Equity (LTM average)	1,467.8	1,427.0	2.9%	1,473.8	-0.4%
ROE LTM	19.4%	19.6%	-0.1 p.p.	19.4%	0.1 p.p.

Adjusted Cash Flow

R\$ million	1Q25	1Q24	Chg. (%)
Operating cash flow	46.4	51.8	-10.4%
Interest paid	17.8	16.4	8.7%
Acquisition of rental equipment (Gross of PIS COFINS)	163.2	182.7	-10.7%
Suppliers (rental assets)	-38.5	-103.6	-62.9%
Interest and monetary exchange net gains and losses (cash)	-25.2	-20.2	24.8%
Leasing (IFRS 16)	-12.8	-10.9	17.2%
Adjusted Operating Cash Flow	151.0	116.2	29.9%
Acquisition of rental equipment (Gross of PIS COFINS)	-163.2	-182.7	-10.7%
Suppliers (rental assets)	38.5	103.6	-62.9%
Net cash generated by (used in) financing activities	22.6	-5.6	-505.3%
Adjusted free cash flow to the firm	48.8	31.5	55.1%
<i>Adjusted FCO % CVM EBITDA</i>	<i>73.2%</i>	<i>68.6%</i>	<i>4.7 p.p.</i>

In 1Q25, adjusted consolidated operating cash flow¹ totaled R\$ 151.0 million, 29.9% higher than 1Q24, mainly reflecting the increase in investments and the change in their accounting between periods, influenced by the purchase, receipt and payment schedules for the machines. Free cash flow for the firm¹ represented an inflow of R\$ 48.8 million in 1Q25, reflecting the lower volume of investments in the period. In 1Q25, the conversion of EBITDA into cash increased 4.7 p.p. to 73.2%, which reinforces the Company's efficient cash management.



¹ For adjusted operating cash flow, interest paid, investment in lease, interest, and inflation adjustments in assets and liabilities are not included. For the free cash flow to the firm, cash flow from investing activities and purchases of leased goods are also excluded.

ESG

In 1Q25, Mills had its sustainability journey recognized worldwide at the IAPA Awards (International Awards for Powered Access), one of the most important awards in the access market. The recognition, granted in March, highlighted the company's business model, which integrates social and environmental responsibility and governance.

This new achievement reinforces the international recognition of Mills' performance in the ESG agenda, strengthening the pioneering spirit in the sector after certification as a B Corp, proving the evolution and efforts made by management, as well as the collective commitment across the Company.

The quarter also saw the launch of the 2025 Excellence Program, a continuous improvement program that measures the maturity of branches in administrative, operational and safety aspects. For the second year, sustainability has become an essential aspect of the program, ensuring that ESG practices are integrated into operational and strategic performance, and related to bonuses for all employees, influencing the profit-sharing program, directly linked to the sustainable performance of operations.

New classes of the TransFormar Program were also opened during the period, with a focus on covering new locations and business units of the company. This program seeks to generate social impact, employability and education in the locations where Mills operates and has already offered more than 800 technical and vocational education scholarships to young people. It is also an important lever for promoting diversity in the sector, with 67% of the young people supported being black and 23% female, widening access to technical opportunities for historically under-represented groups.

All of these initiatives are concentrated in Mills' annual sustainability report, released in April, where the Company provides transparency on its financial, operational and sustainability performance. The document brings together its ESG vision and strategy, as well as projects and challenges for all its business units. The company invites all stakeholders to learn more [on its IR website](#).

Tables

Consolidated data in R\$ million

Table 1 - Rental net revenue per Business Unit

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Total Rental Net Revenue	381.6	317.9	20.1%	397.9	-4.1%
Rental	321.3	268.0	19.9%	339.8	-5.5%
Formwork and Shoring	60.3	49.9	21.0%	58.0	4.0%

Information not audited by the independent auditors.

Table 2 - Reconciliation of Adjusted EBITDA

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Net income	67.9	67.7	0.3%	75.7	-10.3%
Income tax and social contribution expenses	-29.9	-25.5	17.2%	-23.4	-27.6%
Earnings before Income tax and social contribution	97.8	93.2	5.0%	99.2	-1.4%
Financial Results	-45.7	-19.5	-134.7%	-42.6	-7.4%
Depreciation and Amortization	-62.6	-56.7	-10.3%	-62.5	-0.1%
CVM EBITDA	206.1	169.4	21.6%	204.2	0.9%
Non-recurring items	0.4	0.7	-35.9%	6.0	92.9%
Adjusted EBITDA¹	206.5	170.1	21.4%	210.2	-1.8%

¹ Excluding non-recurring items. Unaudited information.

Tables

Consolidated data in R\$ million

Table 3 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

R\$ million	1Q25	1Q24	4Q24
CVM EBITDA	206.1	169.4	204.2
Non cash items	22.9	31.3	30.1
Provision for tax, civil and labor risks	-1.0	0.0	2.4
Accrued expenses on stock options	3.9	4.2	3.9
Post Employment Benefits	0.3	0.3	-1.3
Residual value of property, plant and equipment and intangible assets sold and written off	4.5	12.8	5.0
Provision (reversal) for impairment loss on trade receivables	7.9	4.4	5.5
Provision (reversal) for slow-moving inventories	0.3	0.2	2.4
Provision for Profit Sharing	7.0	6.9	7.2
Other provisions	0.0	2.4	4.9
CVM EBITDA ex-noncash provisions	229.0	200.8	234.4
Cash	-182.6	-149.0	-288.7
Interest and monetary and exchange gains and losses (cash)	25.2	20.2	2.5
Trade receivables	-20.4	-26.5	-28.9
Acquisitions of rental equipment	-111.5	-169.0	-125.4
Inventories	-3.9	-1.1	-7.0
Taxes recoverable	-9.5	-8.9	0.2
Other assets	2.8	-4.5	-18.1
Suppliers (ex-rental assets)	-40.4	78.3	-12.8
Payroll and related taxes	1.0	2.1	-8.3
Taxes payable	-0.4	-4.4	-5.0
Other liabilities	0.0	0.0	0.0
Paid income and social contribution taxes	-7.3	-17.2	-13.3
Law suits settled	-0.5	-1.2	-3.3
Interest paid	-17.8	-16.4	-69.3
Cash flows from operating activities according to the financial statements	46.4	51.8	-54.3
Interest and monetary and exchange gains and losses (cash)	-25.2	-20.2	-2.5
Acquisitions of rental equipment (Gross of PIS COFINS)	163.2	182.7	154.7
Suppliers (rental assets)	-38.5	-103.6	-15.8
Interest paid	17.8	16.4	69.3
Leasing IFRS16	-12.8	-10.9	-9.9
Adjusted Operating Cash Flow	150.9	116.2	141.5

Income Statement

Consolidated data in R\$ million

R\$ million	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Gross Revenue	454.0	386.4	17.5%	475.5	-4.5%
Net revenue from sales and services	412.4	353.2	16.8%	432.6	-4.7%
Cost of products sold, and services rendered	(147.8)	(139.7)	5.8%	(165.8)	-10.9%
Gross Profit	264.6	213.5	24.0%	266.7	-0.8%
Selling, general and administrative expenses	(114.9)	(97.6)	17.7%	(123.9)	-7.3%
ECL	(7.9)	(4.4)	78.9%	(6.6)	20.7%
Other revenues	1.8	1.3	43.0%	5.5	-67.4%
Profit before Financial Result	143.6	112.7	27.4%	141.7	1.3%
Financial expenses	(73.0)	(46.8)	56.1%	(94.4)	-22.6%
Financial revenues	27.3	27.3	0.1%	51.9	-47.3%
Financial result	(45.7)	(19.5)	134.7%	(42.6)	7.4%
Profit before taxes	97.8	93.2	5.0%	99.2	-1.3%
Income tax and social contribution	(29.9)	(25.5)	17.2%	(23.4)	27.6%
Net income	67.9	67.7	0.3%	75.7	-10.3%

Balance Sheet

Consolidated data in R\$ million

R\$ million	1Q25	1Q24	4Q24
Assets			
Current assets			
Cash and cash equivalents	520.2	692.5	542.5
Financial assets	195.8	0.0	226.4
Restricted bank deposits	0.0	23.0	24.5
Trade receivables	416.1	341.9	403.6
Inventories	116.7	72.9	113.2
Derivative financial instruments	15.8	1.8	30.2
Taxes recoverable	55.9	39.2	48.1
Other Assets	59.8	25.7	63.3
Sub total	1,380.2	1,197.0	1,451.9
Assets held for sale	7.2	9.4	7.2
Total Current Assets	1,387.4	1,206.4	1,459.1
Non-current Assets			
Deferred taxes - IRPJ and CSLL	155.9	216.8	170.3
Taxes recoverable	68.4	53.8	65.6
Judicial deposits	9.3	13.2	8.5
Other assets	0.1	0.2	0.1
Sub total	233.7	284.0	244.5
Property, plant and equipment	1,962.0	1,364.7	1,855.3
Intangible assets	310.5	204.3	310.4
Sub total	2,272.5	1,569.0	2,165.7
Total Non-current Assets	2,506.2	1,853.0	2,410.2
Total Assets	3,893.6	3,059.4	3,869.2

Balance Sheet

Consolidated data in R\$ million

R\$ million	1Q25	1Q24	4Q24
Liabilities			
Current liabilities			
Trade payables	129.2	185.2	127.6
Trade payables - related parties	1.7	0.0	2.1
Trade payables - acquisition of subsidiary	33.7	1.1	32.9
Payroll and related taxes	84.5	75.9	76.5
Borrowings, financing and debentures	309.5	143.0	307.6
Right of Use to lease (IFRS 16)	39.1	35.0	38.3
Derivative financial instruments	0.0	0.0	0.0
Tax debt refinancing program (REFIS)	1.4	0.3	1.5
Income tax and social contribution	9.2	3.3	2.4
Taxes payable	12.2	10.7	12.5
Dividends and interest on equity payable	18.2	17.7	52.0
Other liabilities	1.3	0.9	1.3
Total Current Liabilities	640.1	473.4	654.6
Non Current Liabilities			
Trade payables	36.6	7.7	45.1
Trade payables - acquisition of subsidiary	123.8	25.5	119.9
Borrowings, financing and debentures	1,487.9	930.2	1,493.2
Right of Use to lease (IFRS 16)	62.8	67.3	56.3
Tax debt refinancing program (REFIS)	3.2	0.0	3.5
Taxes payable	0.0	12.6	0.0
Deferred taxes	22.2	-	20.4
Provision for tax, civil and labor risks	18.9	16.3	20.3
Provision for post-employment benefits	8.0	11.6	7.8
Other liabilities	0.1	0.9	0.1
Total non-current Liabilities	1,763.4	1,072.0	1,766.6
Total Liabilities	2,403.5	1,545.3	2,421.2
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	-83.2	-36.2	-71.6
Capital reserves	-100.0	21.9	-103.9
Earnings reserves	543.3	403.4	543.3
Equity adjustments	-14.1	-17.2	-14.1
Accumulated losses	49.7	48.2	0.0
Sub total	1,487.2	1,511.6	1,445.3
Non-controlling shareholders	2.9	2.5	2.8
Total Equity	1,490.1	1,514.1	1,448.0
Total Liabilities and Equity	3,893.6	3,059.4	3,869.2

Cash flow

Consolidated data in R\$ million

R\$ million	1Q25	1Q24	4Q24
Cash flows from operating activities			
Profit for the year	67.9	67.7	75.7
Non cash adjustments:	172.6	134.4	146.2
Depreciation and amortization	62.6	56.7	62.5
Deferred income and social contribution taxes	16.1	6.7	8.5
Provision (reversal) for tax, civil and labor risks	-1.0	0.0	2.4
Accrued expenses on stock options	3.9	4.2	3.9
Post-employment benefit	0.3	0.3	-1.3
Residual value of property, plant and equipment and intangible assets sold and written off	4.5	12.8	5.0
Interest and monetary exchange gains and losses, net	68.1	37.3	42.5
Leasing interest	2.8	2.4	2.6
Provision (reversal) for impairment loss on trade receivables - ECL	7.9	4.4	6.6
Provision (reversal) for impairment and fair value	0.0	0.0	-1.1
Provision (reversal) for slow-moving inventories	0.3	0.2	2.4
Provision for Profit Sharing	7.0	6.9	7.2
Other provisions (reversals)	0.0	2.4	4.9
Variations on assets and liabilities:	-168.5	-115.5	-190.4
Trade receivables	-20.4	-26.5	-28.9
Acquisitions of rental equipment	-111.5	-65.4	-125.4
Inventories	-3.9	-1.1	-7.0
Taxes recoverable	-9.5	-9.1	0.2
Other assets	2.8	-4.5	-18.1
Suppliers (ex-rental assets)	-40.4	-25.3	-12.8
Payroll and related taxes	1.0	2.0	-8.3
Taxes payable	13.4	14.4	10.0
Other liabilities	0.0	0.0	0.0
Lawsuits settled	-0.5	-1.2	-3.3
Interest paid	-17.8	-16.4	-69.3
Paid income and social contribution taxes	-7.3	-17.2	-13.3
Net cash from operating activities	46.4	51.8	-54.4

Cash flow

Consolidated data in R\$ million

R\$ million	1Q25	1Q24	4Q24
Cash flow from investing activities			
Acquisition of subsidiary	0.0	-	0.0
Financial assets	30.6	-	-53.6
Acquisitions of rental equipment, personal use and intangible assets	-8.0	-5.6	-14.3
Net cash generated by (used in) investing activities	22.6	-5.6	-67.9
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	0.0	198.5	494.0
Restricted bank deposits	24.5	-13.4	-0.6
Repurchase of treasury shares	-11.6	0.0	-56.9
Intesrest on equity paid	-51.9	-15.5	0.0
Dividends paid	0.0	0.0	0.0
Amortization of borrowing and debentures	-39.5	-59.2	-240.6
Paid leases	-12.8	-10.9	-9.9
Net cash generated by (used in) financing activities	-91.4	99.4	186.1
Net increase/(decrease) in cash and cash equivalents	-22.3	145.6	63.8
Cash and cash equivalents at the beginning of the period	542.5	546.9	478.7
Cash and cash equivalents at the end of the period	520.2	692.5	542.5
Net increase/(decrease) in cash and cash equivalents	-22.3	145.6	63.8
Operating cash flow	46.4	51.8	-54.4
Interest paid	17.8	16.4	69.3
Acquisition of rental equipment (Gross of PIS COFINS)	163.2	182.7	154.7
Suppliers (rental assets)	-38.5	-103.6	-15.8
Interest and monetary exchange net gains and losses (cash)	-25.2	-20.2	-2.5
Leasing (IFRS 16)	-12.8	-10.9	-9.9
Adjusted Operating Cash Flow	151.0	116.2	141.4
Adjusted Operating Cash Flow	151.0	116.2	141.4
Acquisition of rental equipment (Gross of PIS COFINS)	-163.2	-182.7	-154.7
Suppliers (rental assets)	38.5	103.6	15.8
Net cash generated by (used in) financing activities	22.6	-5.6	-67.9
Adjusted free cash flow to the firm	48.8	31.5	-65.4



MILS3 History

Mills common shares are traded on B3's Novo Mercado under ticker MILS3 and is included in several indices such as: IBrA, ITAG, IGC, IGC-NM, IGCT, SMLL, ICO2, IDVR, IGPTW and INDX.

The closing price of Mills' shares on B3 on March 31st was R\$ 9.46, with 30.0% drop as compared to the closing price for the same period in 2024. IBOVESPA and Small Caps indices changed by 2% and -14% respectively, in the same period. At the end of 1Q25, Mills market cap amounted to R\$ 2,215.3 million.

MILS3 Performance	1Q25	1Q24	Chg. (%)	4Q24	Chg. (%)
Share final price (R\$)	9.46	13.51	-30.0%	8.34	13.4%
Maximum ¹	9.83	13.70	-28.2%	11.00	-10.6%
Minumum ¹	8.17	11.93	-31.5%	8.24	-0.8%
Average ¹	9.05	12.95	-30.1%	9.87	-8.3%
Market value final of period (R\$ million)	2.215.3	3.327.6	-33.4%	1.953.0	13.4%
Daily average negotiated volume (R\$ million)	6.75	11.23	-39.9%	10.64	-36.6%
Number os shares (million)	234.18	246.31	-4.9%	234.18	0.0%

¹ Trading closing price



Glossary

- (a) **Capex (Capital Expenditure)** - Acquisition of tangible and intangible assets for non-current assets.
- (b) **Invested capital** - For the company, invested capital is defined as the sum of equity (net equity) plus third party capital (including all onerous, bank and non-bank debts), both being the average values in the period. The asset base for the year is calculated as the average of the asset base for the last twelve months.
- (c) **Adjusted Operational Cash Flow** - Based on the Company's Consolidated Financial Statements, net cash provided by operating activities, excluding interest and inflation adjustments in net assets and liabilities, acquisitions of property, plant and equipment for rental and interest paid;
- (d) **Net debt** - Gross debt less cash and cash equivalents.
- (e) **EBITDA** - EBITDA is a non-accounting measurement prepared by the Company, reconciled with our financial statements, subject to the provisions of CVM/SEP Annual Circular Letter, when applicable. We calculate our EBITDA as our operating earnings before financial result, the effects of depreciation of assets in use and rental equipment and the amortization of intangible assets. EBITDA is a measurement not recognized by the Accounting Practices Adopted in Brazil, IFRS or US GAAP, it does not have a standard meaning and may not be comparable to measures with similar securities provided by other companies. We disclose EBITDA as we use it to measure our performance. EBITDA shall not be considered on a standalone basis or as a substitute for net income or operating profit, as indicators of operating performance or cash flow or to measure liquidity or the ability to pay debts.

Legal Notice

This press release may include statements that present expectations of the Company's Management about future events or results. All statements, when based on future expectations and not on historical facts, involve various risks and uncertainties. Mills is not able to ensure that such statements will prove to be correct. Such risks and uncertainties include factors related to the Brazilian economy, the capital market, the sectors of infrastructure, real estate, oil and gas, among others, and government rules, which are subject to change without prior notice. For additional information on factors that may give rise to results other than those estimated by the Company, please see reports filed with Brazilian Securities and Exchange Commission - CVM.

Mills Locação, Serviços e Logística S.A.

1Q 2025



Individual and consolidated financial statements for the period ended March 31, 2025 and independent auditor's report.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**BALANCE SHEETS****AS OF MARCH 31, 2025 AND DECEMBER 31, 2024***(In thousands of Brazilian reais - R\$)*

ASSETS	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Cash and cash equivalents	5.1	503,580	539,264	520,155	542,463
Financial investments	5.2	195,751	226,361	195,751	226,361
Restricted bank deposits	5.2	-	24,491	-	24,491
Accounts receivable from third parties	6	309,261	296,849	416,126	403,642
Accounts receivable from related parties	16.1	2,845	4,814	-	-
Inventories	7	91,951	93,337	116,746	113,195
Derivative financial instruments	4.5	15,788	30,250	15,788	30,250
Taxes recoverable	8	31,570	25,938	55,860	48,120
Other assets		27,661	20,556	59,752	63,336
Assets held for sale		7,211	7,211	7,211	7,211
		1,185,618	1,269,071	1,387,389	1,459,069
NON-CURRENT					
Deferred income tax and social contribution	18.2	108,546	119,124	155,877	170,294
Taxes recoverable	8	29,212	31,607	68,397	65,555
Judicial deposits	19.3	6,137	6,652	9,330	8,520
Other assets		140	140	140	140
		144,035	157,523	233,744	244,509
Investments	9	1,230,133	1,122,933	-	-
Property, plant and equipment	10	845,601	865,779	1,961,992	1,855,269
Intangible assets	11	110,047	109,385	310,500	310,396
		2,185,781	2,098,097	2,272,492	2,165,665
TOTAL ASSETS		3,515,434	3,524,691	3,893,625	3,869,243

Management's notes are an integral part of these interim financial statements

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**BALANCE SHEETS****AS OF MARCH 31, 2025 AND DECEMBER 31, 2024***(In thousands of Brazilian reais - R\$)*

LIABILITIES	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Accounts payable to third parties	12.1	78,836	99,016	129,241	127,629
Accounts payable to related parties	16.1	1,776	2,156	1,709	2,133
Accounts payable - acquisitions of subsidiaries	12.2	1,995	1,955	33,745	32,892
Social and labor obligations	13	71,746	64,039	84,533	76,491
Loans, financing and debt securities	14	273,067	270,603	309,503	307,602
Leases payable	15	34,957	36,125	39,119	38,280
Tax recovery programs		987	1,124	1,356	1,499
Income tax and social contribution payable		8,453	23	9,202	2,403
Taxes payable	20	9,884	10,975	12,225	12,472
Dividends and interest on equity	21.3	18,153	51,958	18,153	51,958
Other liabilities		821	784	1,298	1,259
		500,675	538,758	640,084	654,618
NON-CURRENT					
Accounts payable to third parties	12.1	36,630	45,062	36,630	45,062
Accounts payable - acquisitions of subsidiaries	12.2	12,902	12,545	123,820	119,941
Loans, financing and debt securities	14	1,410,161	1,408,522	1,487,853	1,493,199
Leases payable	15	45,128	51,586	62,814	56,298
Provisions for risks	19.1	13,158	13,419	18,857	20,324
Tax recovery programs		1,442	1,670	3,156	3,475
Deferred income tax and social contribution	18.2	-	-	22,177	20,445
Provision for post-employment benefits	17.1	8,005	7,752	8,005	7,752
Other liabilities		89	98	89	98
		1,527,515	1,540,654	1,763,401	1,766,594
TOTAL LIABILITIES		2,028,190	2,079,412	2,403,485	2,421,212
NET EQUITY	21				
Share capital		1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(83,249)	(71,621)	(83,249)	(71,621)
Capital reserves		(99,977)	(103,881)	(99,977)	(103,881)
Profit reserves		543,286	543,286	543,286	543,286
Equity valuation adjustment		(14,065)	(14,065)	(14,065)	(14,065)
Retained earnings		49,689	-	49,689	-
NET EQUITY ATTRIBUTABLE TO:					
Controlling shareholders		1,487,244	1,445,279	1,487,244	1,445,279
Non-controlling shareholders		-	-	2,896	2,752
TOTAL NET EQUITY		1,487,244	1,445,279	1,490,140	1,448,031
TOTAL LIABILITIES AND NET EQUITY		3,515,434	3,524,691	3,893,625	3,869,243

Management's notes are an integral part of these interim financial statements

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENTS OF PROFIT OR LOSS**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 *(In thousands of reais - R\$, except basic and diluted earnings per share)*

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	23	307,649	302,498	412,368	353,176
Cost of goods sold and services rendered	24	(94,764)	(103,236)	(147,771)	(139,710)
GROSS PROFIT		212,885	199,262	264,597	213,466
General, selling and administrative expenses	24	(87,151)	(86,289)	(114,897)	(97,603)
Provision for expected credit losses - ECL	6.2	(6,024)	(5,625)	(7,947)	(4,441)
Profit (loss) from equity interests	9.3	6,400	2,038	-	-
Other operating revenues (expenses), net		924	1,084	1,803	1,261
PROFIT (LOSS) BEFORE FINANCIAL RESULT AND TAXES		127,034	110,470	143,556	112,683
Financial income	25	26,732	27,033	27,328	27,313
Financial expenses	25	(63,424)	(45,939)	(73,048)	(46,796)
Net financial result		(36,692)	(18,906)	(45,720)	(19,483)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		90,342	91,564	97,836	93,200
Income tax and social contribution:					
Current	18	(11,966)	(18,762)	(13,745)	(18,846)
Deferred	18	(10,578)	(5,171)	(16,149)	(6,659)
NET INCOME FOR THE PERIOD		67,798	67,631	67,942	67,695
INCOME ATTRIBUTABLE TO:					
Controlling shareholders		67,798	67,631	67,798	67,631
Non-controlling shareholders		-	-	144	64
BASIC EARNINGS PER SHARE - R\$	22	0.30057	0.28004	0.30057	0.28004
DILUTED EARNINGS PER SHARE - R\$	22	0.29497	0.27501	0.29497	0.27501

Management's notes are an integral part of these interim financial statements

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)



	Individual			
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET INCOME FOR THE PERIOD	67,798	67,631	67,942	67,695
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	67,798	67,631	67,942	67,695
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Controlling shareholders	67,798	67,631	67,798	67,631
Non-controlling shareholders	-	-	144	64
Management's notes are an integral part of these interim financial statements				





MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (In
thousands of reais - R\$)

	Share capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Total	Non-controlling	Total net equity
			Expenses on issuance of shares	Stock options granted	Premium on share subscription	Legal reserve	Profit retention					
AS OF JANUARY 1, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	1,459,166	2,454	1,461,620
Comprehensive income for the period												
Net income for the period	-	-	-	-	-	-	-	-	67,631	67,631	64	67,695
Shareholder contributions and distributions												
Stock options granted	-	-	-	4,217	-	-	-	-	-	4,217	-	4,217
Interest on equity	-	-	-	-	-	-	-	-	(19,460)	(19,460)	-	(19,460)
AS OF MARCH 31, 2022	1,091,560	(36,241)	(18,448)	40,358	-	30,706	372,676	(17,228)	48,171	1,511,554	2,518	1,514,072
AS OF JANUARY 1, 2025	1,091,560	(71,621)	(18,448)	41,866	(127,299)	44,950	498,336	(14,065)	-	1,445,279	2,752	1,448,031
Comprehensive income for the period												
Net income for the period	-	-	-	-	-	-	-	-	67,798	67,798	144	67,942
Shareholder contributions and distributions												
Stock options granted	-	-	-	3,904	-	-	-	-	-	3,904	-	3,904
Repurchase of shares	-	(11,628)	-	-	-	-	-	-	-	(11,628)	-	(11,628)
Interest on equity - Proposed	-	-	-	-	-	-	-	-	(18,109)	(18,109)	-	(18,109)
AS OF MARCH 31, 2025	1,091,560	(83,249)	(18,448)	45,770	(127,299)	44,950	498,336	(14,065)	49,689	1,487,244	2,896	1,490,140

Management’s notes are an integral part of these interim financial statements



MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENTS OF CASH FLOWS**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	67,798	67,631	67,942	67,695
ADJUSTMENTS FOR:				
Depreciation and amortization	30,197	41,940	62,570	56,743
Deferred income tax and social contribution	10,578	5,171	16,149	6,659
Provision (reversal) for tax, civil and labor risks	244	55	(964)	(27)
Provision for stock option expenses	3,904	4,217	3,904	4,217
Post-employment benefits	254	307	254	307
Loss on PP&E and intangible assets sold	510	553	4,477	12,850
Interest and inflation adjustment in assets and liabilities, net	63,718	36,668	68,113	37,319
Interest on leases	2,237	2,283	2,829	2,371
Provision for expected losses on accounts receivable	6,024	5,625	7,947	4,441
Provision for slow-moving inventories	166	247	319	247
Provision for profit sharing	6,584	6,676	6,995	6,916
Income from interest in investments	(6,400)	(2,038)	-	-
Other provisions (reversals)	608	3,009	(9)	2,393
CHANGE IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(16,467)	(17,929)	(20,431)	(26,510)
Acquisitions of PP&E for rental, net of balance payable to suppliers	(3,568)	(13,246)	(111,524)	(168,998)
Inventories	1,220	(1,403)	(3,869)	(1,110)
Taxes recoverable	(2,243)	1,046	(9,488)	(8,905)
Other assets	(6,592)	(3,709)	2,774	(4,660)
Trade accounts payable (except PP&E for rental)	(29,990)	229	(40,415)	78,270
Social and labor obligations	1,123	2,193	1,047	1,953
Taxes payable	13,564	14,634	13,354	14,448
Other liabilities	29	(22)	29	(29)
Legal proceedings settled	(504)	(1,168)	(504)	(1,168)
CASH FROM OPERATING ACTIVITIES	142,994	152,969	71,499	85,422
Interest on loans, financing and debentures paid	(14,010)	(16,022)	(17,684)	(16,375)
Interest on leases paid	(101)	-	(116)	-
Income tax and social contribution paid	(6,590)	(17,139)	(7,262)	(17,235)
NET CASH FROM OPERATING ACTIVITIES	122,293	119,808	46,437	51,812
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital contribution in investee	(100,800)	(71,400)	-	-
Acquisition of subsidiary, net of cash acquired	-	(5,565)	-	(5,580)
Financial investments	30,610	-	30,610	-
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(6,052)	-	(7,999)	-
CASH FROM (USED IN) INVESTING ACTIVITIES	(76,242)	(76,965)	22,611	(5,580)
CASH FLOWS FROM FINANCING ACTIVITIES				
Raising of loans and debentures, net of funding costs	-	198,541	-	198,541
Restricted bank deposits	24,491	(13,431)	24,491	(13,431)
Repurchase of treasury shares	(11,628)	-	(11,628)	-
Interest on equity paid	(51,915)	(15,546)	(51,915)	(15,546)
Amortization of principal of loans, financing and debentures	(31,301)	(53,459)	(39,488)	(59,233)
Amortization of leases liabilities	(11,382)	(10,659)	(12,816)	(10,938)
CASH FROM (USED IN) FINANCING ACTIVITIES	(81,735)	105,446	(91,356)	99,393
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,684)	148,289	(22,308)	145,625
Cash and cash equivalents at the beginning of the period	539,264	538,862	542,463	546,889
Cash and cash equivalents at the end of the period	503,580	687,151	520,155	692,514
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,684)	148,289	(22,308)	145,625

Management's notes are an integral part of these interim financial statements

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENT OF VALUE ADDED**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
REVENUES				
Sales of goods, products and services	338,487	332,077	454,080	386,429
Discounts	(723)	(122)	(723)	(135)
Other income	973	1,146	1,888	1,323
Provision for expected losses on accounts receivable	(6,024)	(5,625)	(7,947)	(4,441)
	332,713	327,476	447,298	383,176
INPUTS PURCHASED FROM THIRD PARTIES				
Cost of products and goods sold and services rendered	(1,950)	(2,102)	(2,713)	(2,435)
Materials, energy, third-party services and others	(74,021)	(72,432)	(98,580)	(88,652)
Write-off of assets	(510)	(553)	(4,477)	(12,850)
Gross value added	256,232	252,389	341,528	279,239
Depreciation and amortization	(30,197)	(41,940)	(62,570)	(56,743)
Net value added produced by the company	226,035	210,449	278,958	222,496
VALUE ADDED RECEIVED THROUGH TRANSFER				
Financial income	26,732	27,033	27,328	27,313
Equity income	6,400	2,038	-	-
Total added value to be distributed	259,167	239,520	306,286	249,809
DISTRIBUTION OF VALUE ADDED				
Personnel	61,363	58,704	77,985	62,192
Direct compensation	45,831	45,622	57,472	47,862
Benefits	12,347	10,444	14,820	11,130
FGTS	3,185	2,638	5,693	3,200
Taxes, fees and contributions	65,680	66,502	85,234	72,033
Federal	64,355	65,112	83,266	70,489
State	671	773	1,085	884
Municipal	654	617	883	660
Third-party capital remuneration	64,326	46,683	75,125	47,889
Interests and exchange variation	62,216	44,682	71,806	45,523
Rentals	2,110	2,001	3,319	2,366
Equity remuneration	67,798	67,631	67,942	67,695
Interest on equity	18,109	19,460	18,109	19,460
Dividends				
Retained earnings in the period	49,689	48,171	49,689	48,171
Profit (loss) attributed to non-controlling interests		-	144	64
Value added, distributed and retained	259,167	239,520	306,286	249,809

Management's notes are an integral part of these interim financial statements

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**
*(In thousands of reais - R\$. except where otherwise indicated)***1. OPERATIONAL CONTEXT**

Mills Locação, Serviços e Logística S.A. ("Mills" or the "Company"), has been a publicly held corporation since April 2010. It is listed on Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), headquartered in the State of São Paulo - Brazil. Mills and its subsidiaries (collectively, "the Group") operate in the rental of machinery and equipment and highly complex construction market, and their main activities are:

- Trade and rental of forklifts and pallet trucks, as well as parts and components, technical assistance and maintenance of this equipment;
- Trade and rental of tractors, excavators, loaders, motor graders, as well as parts and components, technical support and maintenance of this equipment;
- Trade, rental and distribution of aerial work platforms and telescopic cargo handlers, as well as parts and components, technical assistance and maintenance of this equipment;
- Rental and sales, including import and export, of tubular structures, shoring and access equipment in steel and aluminum for civil construction, as well as reusable forms of concreting, with provision of related engineering projects, supervision and assembly option.

The Group currently has 65 branches located in 20 states and 64 municipalities.

These interim financial statements were approved and authorized for disclosure by the Board of Directors on May 7, 2025.

2. BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS, AND A SUMMARY OF MATERIAL ACCOUNTING PRACTICES

The Company's individual and consolidated interim financial statements were prepared and are presented in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"); and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), and shows all relevant information pertinent to financial statements, and only it, which is consistent with that used by management in running the Company's business.

The individual interim financial statements present the valuation of investments in subsidiaries using the equity method, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRSs").

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024***(In thousands of reais - R\$. except where otherwise indicated)*

The information regarding the basis for preparation and presentation of the interim financial statements and summary of the main accounting practices did not undergo any relevant changes in relation to that disclosed in note 2 and in other notes to the annual financial statements for the fiscal year ended December 31, 2024 (hereinafter referred to as “financial statements as of December 31, 2024”), disclosed on March 20, 2025 through the websites www.gov.br/cvm and www.ri.mills.com.br, nor in relation to the information published on March 24, 2025 in the newspaper Valor Econômico of Rio de Janeiro and in its digital edition on the same date. Therefore, they should be read together with the annual financial statements.

Brazilian corporate legislation requires publicly-held companies to prepare a Statement of Value Added (“SVA”) and disclose it as an integral part of the set of interim financial statements. This statement was prepared in accordance with CPC 09 (R1) – Statement of Value Added. IAS 34 does not require the presentation of this statement and, therefore, SVA is presented as supplementary information, without prejudice to the set of interim financial statements.

3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS AND INTERPRETATIONS

3.1. Accounting pronouncements and interpretations recently issued and adopted by the Company in the current period

3.1.1. Amendment to IAS 21 (CPC 02) - No convertibility

In August 2023, the IASB amended IAS 21 - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements with the aim of helping entities determine whether a currency is convertible into another currency and, when it is not, which spot exchange rate is to be used. Prior to these changes, IAS 21 only established the foreign rate to be used when the lack of convertibility was temporary. Said amendment was in force as of January, 2025. All of the Company's transactions in foreign currency can be translated into the Brazilian real, so there was no impact arising from the aforementioned amendment to IAS 21.

3.2. Accounting pronouncements and interpretations recently issued and not yet adopted by the Company

The following amendments to standards have been issued by the IASB but are not effective for fiscal year 2024. Early adoption of standards, although encouraged by the IASB, is not allowed in Brazil by the Accounting Pronouncements Committee (CPC).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024***(In thousands of reais - R\$. except where otherwise indicated)***3.2.1. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

On 30 May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Evidence, in order to respond to recent practical issues, improve understanding, and include new requirements applicable to companies in general and not just financial institutions.

The amendments:

- Clarify the dates of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add guidance for assessing whether a financial asset meets the criterion of Solely Payment of Principal and Interest (“SPPI test”), including situations where a contingent event occurs;
- Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to meeting ESG targets);
- Update disclosures for equity instruments designated at fair value through other comprehensive income (“FVTOCI”).

Said amendments are effective as of January 1, 2026. The Company does not expect these changes to have a material impact on its operations or financial statements.

3.2.2. Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity

In December 2024, the IASB amended the requirements for applying own-use and hedge accounting provided for in IFRS 9 – Financial Instruments, as well as adding certain disclosure requirements on IFRS 7 – Financial Instruments – Disclosure, with the aim of ensuring that financial statements adequately present the effects of contracts referencing nature-dependent electricity (e.g.: wind energy, solar energy, etc.), described as “contracts referencing nature-dependent electricity”. Therefore, these only apply to contracts that expose an entity to variability due to volatility in energy generation depending on natural conditions.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**
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The amendments provide:

- Guidance for the entity's determination of whether energy contracts that depend on natural conditions should be accounted for as 'own use' contracts;
- Conditions to be considered for application of hedge accounting (cash flow hedge);
- Disclosures about contractual features that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and the effects of contracts on the entity's performance during the year.

The aforementioned amendments are applicable to fiscal years/periods starting from 1 January 2026. The Group is in the initial process of analyzing the effects of these changes on its financial statements, but does not expect them to result in material impacts.

3.2.3. IFRS 18 - Presentation and Disclosure in Financial Statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability with the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements.

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Based on a preliminary assessment, the following potential impacts were identified:

- Although the adoption of IFRS 18 has no impact on the Group's net income, the grouping of income and expense items within the statement of profit or loss into the new categories is expected to have an impact on how operating income is calculated and disclosed;
- The line items presented in the primary financial statements may change as a result of the application of the enhanced principles on aggregation and disaggregation. Furthermore, as goodwill is to be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet;
- The Group does not expect a significant change in the information that is currently disclosed in the notes, as the requirement to disclose material information remains unchanged; however, the way in which the information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) performance measures defined by management; (ii) breakdown of the nature of certain expense lines presented by function in the operating category of the statement of profit or loss; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of profit or loss between the amounts restated by IFRS 18 application and the amounts previously presented under IAS 1 application;
- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities.

The new standard is effective from January 1, 2027, with retrospective application. Comparative information for the fiscal year ending December 31, 2026 will be restated in accordance with IFRS 18.

3.2.4. IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Issued in May 2024, this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. The new IFRS 19 standard is effective from January 1, 2027. The Company does not expect these changes to have a material impact on its financial statements.

These new standards and amendments are not expected to have a significant impact on the Group's financial statements.

There are no other IFRS standards or IFRIC interpretations that have not yet come into force that could have a material impact on the Group's financial statements.

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4. FINANCIAL INSTRUMENTS**4.1. Category of financial instruments**

The classification of financial instruments, by category, is as follows:

	Level	Note	Individual		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets at amortized cost						
Cash and cash equivalents	-	5.1	503,580	539,264	520,155	542,463
Financial investments	-	5.2	195,751	226,361	195,751	226,361
Restricted bank deposits	-	5.2	-	24,491	-	24,491
Accounts receivable from third parties	-	6	309,261	296,849	416,126	403,642
Accounts receivable from related parties	-	16.1	2,845	4,814	-	-
Judicial deposits	-	19.3	6,137	6,652	9,330	8,520
Financial assets at fair value through profit or loss						
Derivative financial instruments	2	4.5	15,788	62,261	15,788	62,261
Financial liabilities at amortized cost						
Accounts payable to third parties	-	12.1	(115,466)	(144,078)	(165,871)	(172,691)
Accounts payable on acquisitions of subsidiaries	-	12.2	(14,897)	(14,500)	(117,935)	(114,721)
Accounts payable - related parties	-	16.1	(1,776)	(2,156)	(1,709)	(2,133)
Loans, financing and debt securities	-	14	(1,683,228)	(1,679,125)	(1,797,356)	(1,800,801)
Leases payable	-	15	(80,085)	(87,711)	(101,933)	(94,578)
Dividends and interest on equity	-	21.3	(18,153)	(51,958)	(18,153)	(51,958)
Financial liabilities at fair value through profit or loss						
Accounts payable - acquisitions of subsidiaries (*)	2	12.2	-	-	(39,630)	(38,112)
Derivative financial instruments	2	4.5	-	(32,011)	-	(32,011)

(*) Amount of accounts payable corresponding to the earnout defined for the acquisition of investee JM, measured at fair value.

4.2. Fair value of financial instruments

Fair values of financial liabilities recognized at amortized cost in the balance sheet are:

	Individual			
	03/31/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,573,190	1,568,469	1,564,042	1,518,963
Loans in local currency	19,420	19,420	19,099	21,509
Loans in foreign currency	90,618	77,900	95,984	75,281
Total	1,683,228	1,665,789	1,679,125	1,615,753

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	Consolidated			
	03/31/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,573,190	1,568,469	1,564,042	1,518,963
Loans in local currency	133,548	133,548	140,775	141,372
Loans in foreign currency	90,618	77,900	95,984	75,281
Total	1,797,356	1,779,917	1,800,801	1,735,616

Fair value was calculated considering the discounted cash flow criteria. Other financial instruments recognized in the interim financial statements, at their amortized costs, do not present significant changes compared to their respective market values, since the maturity of a substantial part of the balances occurs on dates close to those of the balance sheets.

4.3. Risk management

In the normal course of its operations, the Company is exposed to market risks and liquidity risks related to its financial instruments, as follows:

4.3.1. Market risk**4.3.1.1. Interest rate risk**

The Company conducted sensitivity testing for an adverse scenario. The scenario considered likely for the next 12 months was estimated at an average CDI rate of 14.65%, according to the Focus Bulletin issued by the Central Bank of Brazil on May 5, 2025.

	Individual		
	Indicator	Gross amount	Likely
Financial investments	CDI	692,676	101,477
	Indicator	Gross amount	Likely
Debentures	CDI	1,584,722	232,162
Loans	CDI	110,038	11,412
Total		1,694,760	243,574

	Consolidated		
	Indicator	Gross amount	Likely
Financial investments	CDI	707,212	105,375
	Indicator	Gross amount	Likely
Debentures	CDI	1,584,722	232,162
Loans	CDI	224,166	12,110
Total		1,808,888	244,272

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4.3.1.2. Currency risk

The Company conducted sensitivity testing for an adverse scenario. The scenario considered likely for the next 12 months was estimated at an exchange rate of R\$/US\$ 5.86, according to the Focus Bulletin issued by the Central Bank of Brazil on May 5, 2025.

	Individual and Consolidated		
	Rate	Gross amount	Likely
Foreign accounts payable - Third parties	US\$ 5,6520	73,869	76,587

4.3.1.3. Credit risk

This risk stems from the possibility that the company will not receive amounts arising from its transactions or from credits with institutions, such as deposits, financial investments and derivative financial instruments.

The ratings classification is in accordance with the main risk rating agencies. The rating agency S&P classifies the Company's credit rating as brAA- with a stable outlook in the national scale category (Brazil).

There have been no changes to the Company's credit risk policy or structure compared to those disclosed in the financial statements as of December 31, 2024.

	Rating	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	AAA	6,655	547	8,693	598
Cash and cash equivalents	AAA(bra)	496,925	538,717	511,462	541,865
Financial investments	AAA(bra)	195,751	226,361	195,751	226,361
Restricted bank deposits	AAA.br	-	24,491	-	24,491
Accounts receivable		309,261	296,849	416,126	403,642
Accounts receivable - third parties		440,393	424,822	557,054	539,488
Expected credit losses		(131,132)	(127,973)	(140,928)	(135,846)
Derivative financial instruments (assets)	AAA	15,788	30,250	15,788	30,250
Judicial deposits	AAA	6,137	6,652	9,330	8,520
Total		1,030,517	1,123,867	1,157,150	1,235,727

4.3.2. Liquidity risk

The Company monitors the ongoing forecasts of liquidity requirements to ensure that it has sufficient cash to meet its operational needs. The monthly forecasts consider the debt financing plans, compliance with contractual clauses and compliance with internal goals, in line with the Company's strategic plan.

In addition, the Company maintains credit lines with the main financial institutions operating in Brazil.

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The analysis of the Company's main financial liabilities, by maturity range, is as follows:

Individual					
As of December 31, 2024	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	99,016	31,117	13,945	-	144,078
Accounts payable to related parties	2,156	-	-	-	2,156
Accounts payable - acquisitions of subsidiaries	2,043	3,859	12,453	-	18,355
Loans, financing and debt securities	462,275	367,509	1,180,624	618,110	2,628,518
Leases payable	44,138	31,590	27,847	2,318	105,893
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on equity	51,958	-	-	-	51,958
Total	598,363	420,938	1,294,931	553,760	2,867,992
As of March 31, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	78,836	29,791	6,839	-	115,466
Accounts payable to related parties	1,776	-	-	-	1,776
Accounts payable - acquisitions of subsidiaries	2,043	3,887	12,631	-	18,561
Loans, financing and debt securities	454,318	357,999	1,252,802	551,684	2,616,803
Leases payable	43,237	29,261	22,659	2,076	97,233
Dividends and interest on equity	18,153	-	-	-	18,153
Total	693,597	434,075	1,234,869	620,428	2,982,969
Consolidated					
As of December 31, 2024	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	127,423	31,192	14,076	-	172,691
Accounts payable on acquisitions of subsidiaries	34,625	53,563	50,541	52,541	191,270
Loans, financing and debt securities	521,072	412,465	1,233,423	670,651	2,837,611
Leases payable	46,817	33,491	30,967	3,514	114,789
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on equity	51,958	-	-	-	51,958
Total	813,906	530,711	1,329,007	726,706	3,400,330
As of March 31, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	129,053	29,865	6,953	-	165,871
Accounts payable on acquisitions of subsidiaries	34,536	53,690	87,305	-	175,531
Loans, financing and debt securities	505,696	400,837	1,298,178	551,684	2,756,395
Leases payable	48,987	33,875	33,639	13,490	129,991
Dividends and interest on equity	18,153	-	-	-	18,153
Total	736,425	518,267	1,426,075	565,174	3,245,941

Interest rates (CDI and TJLP) estimated for future commitments reflect market rates at the end of each period.

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4.4. Capital management

The table below shows the Company's indebtedness:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans, financing and debt securities	1,683,228	1,679,125	1,797,356	1,800,801
Cash and cash equivalents	(475,030)	(539,264)	(491,605)	(542,463)
Financial investments	(224,301)	(226,361)	(224,301)	(226,361)
Restricted bank deposits	-	(24,491)	-	(24,491)
Net debt	983,897	889,009	1,081,450	1,007,486
Net equity	1,487,244	1,445,279	1,490,140	1,448,031
Net debt to equity ratio	0.66	0.62	0.73	0.70

4.5. Derivative financial instruments

The Company contracted derivative financial instruments to manage its exposure to currency risk when acquiring loans from financial institutions. The breakdown is as follows:

Individual and Consolidated							
Financial institution	Contracted amount	Right to receive (long position)	Obligation (short position)	Maturity	Long position	Short position	Swap balance
Itaú	50,000	Exchange rate variation + 7.13% p.a.	CDI + 2.00% p.a.	06/16/2025	60,567	(52,017)	8,550
Citibank	50,000	Exchange rate variation + 7.12% p.a.	CDI + 2.00% p.a.	06/30/2025	30,051	(25,884)	4,167
Banco do Brasil	96,000	CDI + 2.00% p.a.	Fixed 12.44%	01/10/2030	99,045	(98,442)	603
Itaú	28,745	Exchange rate variation + 0.0% p.a.	CDI - 5.64%	04/12/2027	26,137	(24,252)	1,885
Santander	35,761	Exchange rate variation + 0.0% p.a.	CDI - 5.46%	07/12/2027	29,333	(28,906)	427
XP	36,480	Exchange rate variation + 0.0% p.a.	CDI - 4.99%	08/10/2027	10,606	(10,450)	156
					255,739	(239,951)	15,788

5. CASH AND CASH EQUIVALENTS, FINANCIAL INVESTMENTS AND RESTRICTED BANK DEPOSITS**5.1. Cash and cash equivalents**

The breakdown of the cash and cash equivalents balance is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	6,655	547	8,693	598
Bank deposit certificates ("CDB")	27,505	120,863	33,809	122,118
Investment fund shares	469,264	405,005	469,265	405,004
Automatic investments (*)	156	12,849	388	14,743
Committed investments (**)	-	-	8,000	-
	503,580	539,264	520,155	542,463

(*) This is a short-term fixed-income security with automatic investments and redemptions.

(**) Fixed income investment with remuneration linked to the variation of the Interbank Deposit Certificate rate - CDI, with immediate liquidity and without loss of income.

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As of March 31, 2025, financial investments refer to bank deposit certificates (“CDB”) yielding at the average rate of 96.17% of the Interbank Deposit Certificate - CDI (96.77% as of December 31, 2024) and fixed-income investment fund shares referenced to DI, with daily liquidity, and yielding an average rate of 101.14% of the Interbank Deposit Certificate - CDI (96.77% as of December 31, 2025).

Accounting practices and other information regarding cash and cash equivalents (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 6 of the financial statements as of December 31, 2024.

5.2. Financial investments and restricted bank deposits

The breakdown of the investment balance is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investment fund shares	195,751	226,361	195,751	226,361
Restricted bank deposits (*)	-	24,491	-	24,491

(*) Balance of restricted bank deposits is restricted for debt payment, and refers to a percentage of the outstanding balance of the Company's sixth issue of debentures. With the settlement of the sixth issue of debentures, the amount of restricted bank deposits was redeemed by the Company.

Investments in treasury bills have an average yield of 100% of the CDI as of March 31, 2025.

Accounting practices and other information regarding financial investments and restricted bank deposits (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 6 of the financial statements as of December 31, 2024.

6. ACCOUNTS RECEIVABLE FROM THIRD PARTIES

6.1. Breakdown of accounts receivable

The breakdown of accounts receivable from third parties is as follows:

Business unit	Individual					
	03/31/2025			12/31/2024		
	Accounts receivable	(-) ECL ¹	Accounts receivable, net	Accounts receivable	(-) ECL ¹	Accounts receivable, net
Formwork and Shoring	128,528	(41,985)	86,543	115,686	(40,402)	75,284
Rental	309,473	(89,147)	220,326	306,756	(87,571)	219,185
Other	2,392	-	2,392	2,380	-	2,380
	440,393	(131,132)	309,261	424,822	(127,973)	296,849

Business unit	Consolidated					
	03/31/2025			12/31/2024		
	Accounts receivable	(-) ECL ¹	Accounts receivable, net	Accounts receivable	(-) ECL ¹	Accounts receivable, net
Formwork and Shoring	128,528	(41,985)	86,543	115,686	(40,402)	75,284
Rental	426,134	(98,943)	327,191	421,422	(95,444)	325,978
Other	2,392	-	2,392	2,380	-	2,380
	557,054	(140,928)	416,126	539,488	(135,846)	403,642

¹ Estimated losses on doubtful accounts and expected credit losses (ECL)

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The breakdown of accounts receivable from third parties, by aging, is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Non-matured	295,853	285,470	399,956	385,916
Overdue - up to 60 days	27,671	28,779	33,292	34,005
Overdue - 61 to 120 days	12,659	10,068	14,329	13,693
Overdue - 121 to 180 days	8,252	8,353	9,123	10,417
Overdue - 181 to 360 days	19,487	18,645	22,071	20,293
Overdue - over 360 days	76,471	73,507	78,283	75,164
	440,393	424,822	557,054	539,488

6.2. Breakdown of expected credit losses

Changes in the provision for doubtful accounts and expected credit losses are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	(112,976)	(114,604)
Provision	(5,959)	(6,314)
Reversal	334	1,873
Write-offs (*)	2,091	2,091
Balance as of March 31, 2024	(116,510)	(116,954)
Balance as of December 31, 2024	(127,973)	(135,846)
Provision	(6,024)	(8,140)
Reversal	-	193
Write-offs (*)	2,865	2,865
Balance as of March 31, 2025	(131,132)	(140,928)

(*) Effective write-offs of accounts receivable for bills overdue by more than five years, which are not expected to be collected and are fully provisioned. These write-offs are not reflected in the statement of cash flows as they do not represent cash transactions.

Changes in estimated losses are recognized according to the net balance between creations (provisions) and reversals. Therefore, in the period, if the amount of provisions exceeds the amount of reversals, only the net creation is recorded. On the other hand, if the amount of reversals exceeds that of provisions, only the net reversal is recognized. This practice is consistent and seeks to adequately reflect the net effect of changes in the expectation of loss on financial assets.

The ECL position, by aging, is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Non-matured	(20,111)	(20,513)	(26,649)	(25,569)
Overdue - up to 60 days	(5,912)	(6,933)	(6,180)	(7,191)
Overdue - 61 to 120 days	(6,900)	(5,624)	(7,142)	(5,825)
Overdue - 121 to 180 days	(5,867)	(6,017)	(6,206)	(6,263)
Overdue - 181 to 360 days	(15,871)	(15,379)	(16,468)	(15,834)
Overdue - over 360 days	(76,471)	(73,507)	(78,283)	(75,164)
	(131,132)	(127,973)	(140,928)	(135,846)

Accounting practices and other information regarding accounts receivable from third parties (individual and consolidated) have not undergone changes compared to those disclosed in notes 2 and 7 of the financial statements as of December 31, 2024.

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7. INVENTORIES

The breakdown of the balance of inventories is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Goods for resale	685	689	3,040	2,904
Spare parts and supplies	102,686	103,902	127,974	124,240
Provision for slow-moving inventories (*)	(11,420)	(11,254)	(14,268)	(13,949)
	91,951	93,337	116,746	113,195

(*) Items that have not been moved for more than a year.

Changes in the provision for slow-moving inventories are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	(10,630)	(10,630)
Provision	(282)	(282)
Reversal	35	35
Balance as of March 31, 2024	(10,877)	(10,877)
Balance as of December 31, 2024	(11,254)	(13,949)
Provision	(170)	(490)
Reversal	4	171
Balance as of March 31, 2025	(11,420)	(14,268)

8. TAXES RECOVERABLE

The breakdown of the balance of taxes recoverable is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax and social contribution	17,463	11,559	22,638	18,109
PIS and COFINS	38,948	42,221	94,934	89,846
ICMS	3,516	3,288	3,670	3,292
Other	855	477	3,015	2,428
	60,782	57,545	124,257	113,675
Current	31,570	25,938	55,860	48,120
Non-current	29,212	31,607	68,397	65,555

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9. INVESTMENTS**9.1. Direct and indirect investees**

The details of the Company's investments are shown below:

Name of the investee	Core activity	Interest - %	
		03/31/2025	12/31/2024
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment, and provision of maintenance and technical assistance services	100	100
Indirect subsidiaries			
Nest Locação e Revenda de Máquinas Ltda.	Rental of "Low Level" access platforms	51	51
JM Lubrificantes e peças para veículos Ltda.	Rental of forklifts	100	100

9.2. Main financial information of the investees

Below we show the balance sheet and statement of profit or loss of the investees:

Investee information	Mills Pesados	
	03/31/2025	12/31/2024
Current assets	113,450	100,272
Non-current assets	1,224,919	1,106,174
Current liabilities	65,321	60,366
Non-current liabilities	147,370	128,137
Net equity	1,125,678	1,017,943
Investee information	03/31/2025	03/31/2024
Net revenues	62,314	48,887
Costs and expenses	(50,994)	(44,397)
Profit before taxes	11,320	4,490
Income tax and social contribution	(4,039)	(1,511)
Net income for the period	7,281	2,979

(*) The Company has no activity and was liquidated in 2024.

9.3. Changes in investments

Below we show the change in the balance of investments:

Change in investments in subsidiaries	Mills Pesados	Reach	Total
Balance as of December 31, 2023	708,172	1	708,173
Realization of capital gains on property, plant and equipment and intangible assets	(940)	-	(940)
Equity income	2,978	-	2,978
Dividends from subsidiaries	(129)	-	(129)
Capital increase	71,400	-	71,400
Balance as of March 31, 2024	781,481	1	781,482
Balance as of December 31, 2024	1,122,933	-	1,122,933
Realization of capital gains on property, plant and equipment and intangible assets	(881)	-	(881)
Equity income	7,281	-	7,281
Investment in subsidiary	100,800	-	100,800
Balance as of March 31, 2025	1,230,133	-	1,230,133

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*(In thousands of reais - R\$. except where otherwise indicated)***9.4. Business combinations in 2024**

The Board of Directors approved, on May 9, 2024, the execution of a Share Purchase and Sale Agreement, through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A ("Mills Pesados"), to acquire all shares representing the share capital of JM Empilhadeiras Holding de Participações Ltda ("JM").

On June 18, 2024, the completion of the transaction was approved without restrictions by the Administrative Council for Economic Defense ("CADE"). In view of this approval, the business combination between the companies was completed on June 19, 2024 (the "Closing Date").

The Company's management intends to incorporate JM in the future. Currently, there is no schedule or expected date for the effective completion of the merger.

9.4.1. Total consideration

The total consideration was defined based on the terms of the transaction, including the following details:

- Cash payment, on the Closing Date, in the amount of R\$ 79,848;
- Three annual installments, in the amount of R\$ 26,616 each, which will be paid from the date of the first anniversary of the Closing Date and adjusted by 100% of the CDI rate. The adjusted amount of these installments as of March 31, 2025 is R\$ 28,938;
- Earn-out, estimated at fair value in the amount of R\$ 36,039, measured using the Black-Scholes methodology, which will be paid based on the achievement of contractual metrics, starting in 2029, and may be extended until 2030. The change in fair value appropriated in fiscal year 2025 was R\$ 1,518;
- Price adjustment based on changes in working capital, indebtedness and CAPEX valued at R\$ 2,812, increasing the first annual payment installment.

Accounting practices and other information regarding investments (individual and consolidated) have not undergone significant changes compared to those disclosed in note 10 of the financial statements as of December 31, 2024.

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10. PROPERTY, PLANT AND EQUIPMENT

The changes in cost, accumulated depreciation and net book value of property, plant and equipment are shown below:

Individual										
Cost	Machinery and equipment	Property improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixtures	Right-of-use	Work in progress	Total
Balance as of December 31, 2023	1,833,007	72,531	21,117	31,390	2,735	11,916	19,877	172,932	7,353	2,172,858
Additions	14,268	-	-	6	-	-	369	25,561	-	40,204
Write-offs	(8,153)	(594)	-	(4)	-	-	-	(2,819)	-	(11,570)
PIS and COFINS credit	399	-	-	-	-	-	-	-	-	399
Balance as of March 31, 2024	1,839,521	71,937	21,117	31,392	2,735	11,916	20,246	195,674	7,353	2,201,891
Balance as of December 31, 2024	2,015,895	93,688	21,117	32,798	3,151	11,916	20,564	176,178	756	2,376,063
Additions	5,373	-	-	54	197	-	403	2,097	872	8,996
Write-offs	(7,709)	-	-	-	-	-	-	(2,137)	-	(9,846)
PIS and COFINS credit	995	-	-	-	-	-	-	-	-	995
Balance as of March 31, 2025	2,014,554	93,688	21,117	32,852	3,348	11,916	20,967	176,138	1,628	2,376,208
Accumulated depreciation										
Balance as of December 31, 2023	(1,261,540)	(37,472)	(7,085)	(21,722)	(1,187)	(9,984)	(14,010)	(96,977)	-	(1,449,977)
Depreciation	(28,469)	(3,532)	(154)	(789)	(96)	(190)	(229)	(8,612)	-	(42,071)
Write-offs	7,575	525	-	3	-	-	-	1,131	-	9,234
Balance as of March 31, 2024	(1,282,434)	(40,479)	(7,239)	(22,508)	(1,283)	(10,174)	(14,239)	(104,458)	-	(1,482,814)
Balance as of December 31, 2024	(1,299,548)	(54,040)	(7,702)	(25,156)	(1,527)	(10,681)	(14,894)	(96,736)	-	(1,510,284)
Depreciation	(14,221)	(4,273)	(154)	(882)	(122)	(134)	(207)	(9,176)	-	(29,169)
Write-offs	7,157	-	-	-	-	-	-	1,689	-	8,846
Balance as of March 31, 2025	(1,306,612)	(58,313)	(7,856)	(26,038)	(1,649)	(10,815)	(15,101)	(104,223)	-	(1,530,607)
Net book value										
Balance as of December 31, 2024	716,347	39,648	13,415	7,642	1,624	1,235	5,670	79,442	756	865,779
Balance as of March 31, 2025	707,942	35,375	13,261	6,814	1,699	1,101	5,866	71,915	1,628	845,601

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Consolidated										
Cost	Machinery and equipment	Property improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixtures	Right-of-use	Work in progress	Total
Balance as of December 31, 2023	2,465,985	72,723	21,117	31,986	6,204	11,958	19,934	187,682	7,373	2,824,962
Additions	170,311	-	-	10	-	-	380	25,845	-	196,546
Write-offs	(21,258)	(594)	-	(4)	-	-	-	(13,549)	-	(35,405)
PIS and COFINS credit	399	-	-	-	-	-	-	-	-	399
Transfers	(1)	5	-	-	(3)	(1)	-	-	-	-
Balance as of March 31, 2024	2,615,436	72,134	21,117	31,992	6,201	11,957	20,314	199,978	7,373	2,986,502
Balance as of December 31, 2024	3,358,163	93,886	21,136	34,995	12,938	11,958	21,050	184,773	2,211	3,741,110
Additions	156,773	-	-	156	197	-	439	17,895	2,408	177,868
Write-offs	(22,562)	-	-	(612)	(1,546)	-	(260)	(2,420)	-	(27,400)
PIS and COFINS credit	(4,759)	-	-	-	-	-	-	-	-	(4,759)
Balance as of March 31, 2025	3,487,615	93,886	21,136	34,539	11,589	11,958	21,229	200,248	4,619	3,886,819
Accumulated depreciation										
Balance as of December 31, 2023	(1,384,923)	(37,641)	(7,085)	(21,854)	(2,645)	(9,992)	(14,018)	(108,002)	-	(1,586,160)
Depreciation	(41,916)	(3,532)	(154)	(820)	(265)	(191)	(232)	(8,839)	-	(55,949)
Write-offs	8,891	525	-	3	-	-	-	11,860	-	21,279
Amortization of surplus value	(958)	-	-	-	-	-	-	-	-	(958)
Balance as of March 31, 2024	(1,418,906)	(40,648)	(7,239)	(22,671)	(2,910)	(10,183)	(14,250)	(104,981)	-	(1,621,788)
Balance as of December 31, 2024	(1,665,643)	(54,210)	(7,720)	(25,895)	(7,826)	(10,694)	(15,095)	(98,758)	-	(1,885,841)
Depreciation	(38,918)	(4,274)	(154)	(993)	(338)	(135)	(219)	(10,276)	-	(55,307)
Write-offs	18,340	-	-	413	1,546	-	177	1,972	-	22,448
Amortization of surplus value	(6,127)	-	-	-	-	-	-	-	-	(6,127)
Balance as of March 31, 2025	(1,692,348)	(58,484)	(7,874)	(26,475)	(6,618)	(10,829)	(15,137)	(107,062)	-	(1,924,827)
Net book value										
Balance as of December 31, 2024	1,692,520	39,676	13,416	9,100	5,112	1,264	5,955	86,015	2,211	1,855,269
Balance as of March 31, 2025	1,795,267	35,402	13,262	8,064	4,971	1,129	6,092	93,186	4,619	1,961,992

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Certain items of property, plant and equipment are given as collateral for loan and financing transactions (note 14). Purchase and sale transactions of PP&E intended for rental are being presented in the statement of cash flows as an operating activity.

Accounting practices and other information regarding property, plant and equipment (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 11 of the financial statements as of December 31, 2024.

11. INTANGIBLE ASSETS

Individual						
Cost	Software	Brands and patents	Customer portfolio	Ongoing projects (*)	Goodwill	Total
Balance as of December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,686	-	-	2,452	-	5,138
Balance as of March 31, 2024	81,117	4,672	25,628	40,090	34,994	186,501
Balance as of December 31, 2024	116,658	4,672	25,628	12,077	34,994	194,029
Additions	-	-	-	4,525	-	4,525
Transfers	708	-	-	(708)	-	-
Balance as of March 31, 2025	117,366	4,672	25,628	15,894	34,994	198,554
Accumulated amortization						
Balance as of December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(1,850)	-	(645)	-	-	(2,495)
Balance as of March 31, 2024	(63,635)	(878)	(4,927)	-	(4,232)	(73,672)
Balance as of December 31, 2024	(70,395)	(3,156)	(6,861)	-	(4,232)	(84,644)
Amortization	(3,218)	-	(645)	-	-	(3,863)
Balance as of March 31, 2025	(73,613)	(3,156)	(7,506)	-	(4,232)	(88,507)
Net book value						
Balance as of December 31, 2024	46,263	1,516	18,767	12,077	30,762	109,385
Balance as of March 31, 2025	43,753	1,516	18,122	15,894	30,762	110,047

Consolidated						
Cost	Software	Brands and patents	Customer portfolio	Ongoing projects (*)	Goodwill	Total
Balance as of December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,753	-	-	3,052	-	5,805
Transfers	(352)	-	-	352	-	-
Balance as of March 31, 2024	81,367	4,680	25,852	41,042	125,205	278,146
Balance as of December 31, 2024	117,127	4,680	53,349	18,181	203,738	397,075
Additions	-	-	-	4,896	-	4,896
Transfers	708	-	-	(708)	-	-
Balance as of March 31, 2025	117,835	4,680	53,349	22,369	203,738	401,971
Accumulated amortization						
Balance as of December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(1,852)	-	(645)	-	-	(2,497)
Write-offs	(1)	-	-	-	-	(1)
Balance as of March 31, 2024	(63,641)	(878)	(5,135)	-	(4,218)	(73,872)
Balance as of December 31, 2024	(70,399)	(3,156)	(8,906)	-	(4,218)	(86,679)
Amortization	(3,229)	-	(645)	-	-	(3,874)
Amortization of surplus value	-	-	(918)	-	-	(918)
Balance as of March 31, 2025	(73,628)	(3,156)	(10,469)	-	(4,218)	(91,471)
Net book value						
Balance as of December 31, 2024	46,728	1,524	44,443	18,181	199,520	310,396
Balance as of March 31, 2025	44,207	1,524	42,880	22,369	199,520	310,500

(*) Amount referring to projects in the area of information technology, not yet completed, mainly implementation and development of systems which will be transferred to the end software when completed, with the respective start of amortization.

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Accounting practices and other information regarding intangible assets (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 12 of the financial statements as of December 31, 2024.

12. ACCOUNTS PAYABLE

12.1. Accounts payable to third parties

The breakdown of accounts payable to third parties is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic accounts payable	41,597	54,526	92,002	83,140
Foreign accounts payable	73,869	89,552	73,869	89,551
	115,466	144,078	165,871	172,691
Current	78,836	99,016	129,241	127,629
Non-current	36,630	45,062	36,630	45,062

As of March 31, 2025 and December 31, 2024, the balances of trade accounts payable referred mainly to forward purchases of spare parts and supplies recorded in inventories; services; and property, plant and equipment.

12.2. Accounts payable on acquisitions of subsidiaries

Amounts related to installments falling due on acquisitions of companies:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
JM Empilhadeiras Holding de Participações Ltda.	-	-	129,265	125,307
Tecpar comércio e locação de equipamentos Ltda.	14,897	14,500	14,897	14,500
Triengel locações e serviços ltda.	-	-	13,403	13,026
	14,897	14,500	157,565	152,833
Current	1,995	1,955	33,745	32,892
Non-current	12,902	12,545	123,820	119,941

13. SOCIAL AND LABOR OBLIGATIONS

The breakdown of the balance of social and labor obligations is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provision for vacation pay	19,632	20,453	23,180	23,933
Provision for profit sharing (*)	31,763	25,179	33,315	26,319
Provision for Christmas bonus	3,173	-	3,871	-
INSS	4,243	4,572	7,379	7,364
FGTS	593	1,607	1,116	2,036
Social charges of long-term incentives	9,795	7,623	9,795	7,623
Other	2,547	4,605	5,877	9,216
	71,746	64,039	84,533	76,491

(*) The Company has a profit-sharing program for employees in accordance with Law No. 10.101/00 according to the results recorded in each fiscal year. The annual amount payable is defined through a combination of the Company's results and performance indicators, as well as the individual performance of each employee, measured mainly on the basis of objective and measurable indicators and targets and the annual budget approved by the Board of Directors.

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14. LOANS, FINANCING AND DEBT SECURITIES**14.1. Breakdown of loans, financing and debt securities**

The breakdown of loans, financing and debt securities is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
In local currency				
Working capital	19,420	19,099	46,109	44,048
Debentures	1,573,190	1,564,042	1,573,190	1,564,042
Leasing	-	-	87,439	96,727
In foreign currency				
4131 Loan	90,618	95,984	90,618	95,984
	1,683,228	1,679,125	1,797,356	1,800,801
Current	273,067	270,603	309,503	307,602
Non-current	1,410,161	1,408,522	1,487,853	1,493,199

The installments falling due at the end of the period ended March 31, 2025 are shown below:

	Individual	Consolidated
2025	281,747	332,631
2026	147,566	173,323
2027	147,566	163,419
2028	300,899	315,894
After 2029	805,450	812,089
	1,683,228	1,797,356

14.2. Change in loans, financing and debt securities

The changes in loans, financing and debt securities are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	897,481	911,125
Funding, net of transaction costs	198,541	198,541
Interest, charges and exchange rate variation	38,785	39,152
Principal amortization	(53,459)	(59,233)
Interest amortization	(16,022)	(16,375)
Balance as of March 31, 2024	1,065,326	1,073,210
Balance as of December 31, 2024	1,679,125	1,800,801
Interest, charges and exchange rate variation	49,414	53,727
Principal amortization	(31,301)	(39,488)
Interest amortization	(14,010)	(17,684)
Balance as of March 31, 2025	1,683,228	1,797,356

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14.3. Guarantees

Below is the breakdown of the guarantees contracted as of December 31, 2024 and 2023:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Equipment in fiduciary sale	-	107,614	-	107,614
Finame (*)	20,492	20,147	20,492	20,147
Equipment purchased through <i>leasing</i>	-	-	87,439	95,154
Total guarantees	20,492	148,464	107,931	243,618

(*) Debt raised by Mills Pesados, for which the Company is the guarantor.

14.4. Financial covenants

The Company assesses its covenants on a quarterly basis and, as shown below, the financial covenants were met on March 31, 2025 and December 31, 2024:

Securities	Ratio	Limits	03/31/2025	12/31/2024
6th issue of debentures (**)	Net Debt / EBITDA LTM (*)	= or < 2.5	-	1.37
6th issue of debentures (**)	Short-term net debt / EBITDA LTM (*)	= or < 0.75	-	(0.70)
7th issue of debentures	Net Debt / EBITDA LTM (*)	= or < 2.5	1.42	1.37
7th issue of debentures	Short-term net debt / EBITDA LTM (*)	= or < 0.75	(0.56)	(0.70)
8th issue of debentures	Net Debt / EBITDA LTM (*)	= or < 2.5	1.42	1.37
8th issue of debentures	Short-term net debt / EBITDA LTM (*)	= or < 0.75	(0.56)	(0.70)
9th issue of debentures	Net Debt / EBITDA LTM (*)	= or < 2.5	1.42	1.37
9th issue of debentures	Short-term net debt / EBITDA LTM (*)	= or < 0.75	(0.56)	(0.70)
10th issue of debentures	Net Debt / EBITDA LTM (*)	= or < 2.5	1.42	1.37
10th issue of debentures	Short-term net debt / EBITDA LTM (*)	= or < 0.75	(0.56)	(0.70)

(*) EBITDA accumulated in the last 12 months, excluding IFRS 16 effect.

(**) Debt paid off in 2025.

Accounting practices and other information regarding loans, financing and debt securities (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 15 of the financial statements as of December 31, 2024.

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15. LEASES PAYABLE**15.1. Change in lease**

The change of the leases liability balance is as follows:

	Individual	Consolidated
Balance as of December 31, 2023	82,896	86,652
Additions	25,561	25,844
Write-offs	(1,788)	(1,788)
Payments	(10,659)	(10,938)
Interest	2,459	2,553
Balance as of March 31, 2024	98,469	102,323
Balance as of December 31, 2024	87,711	94,578
Additions	2,097	17,895
Write-offs	(448)	(448)
Payments	(11,483)	(12,932)
Interest	2,208	2,840
Balance as of March 31, 2025	80,085	101,933
Current	34,957	39,119
Non-current	45,128	62,814

15.2. Contractual flows by term and discount rates

The Company shows in the table below an analysis of the maturity of leases liabilities, comparing the forecasts based on nominal flows as of March 31, 2025:

Payment terms	Forecast inflation (*)	Individual	Consolidated
2025	5.53%	33,555	38,014
2026	4.51%	32,402	37,273
2027	4.00%	18,919	23,403
2028	3.80%	6,958	10,612
2029 and after	3.80%	5,399	20,689
Total actual flow of future payments		97,233	129,991
Embedded interest		12,811	22,412
Forecast inflation		4,337	5,646
Total nominal flow of future payments		80,085	101,933
Current		34,957	39,119
Non-current		45,128	62,814

(*) Rate obtained according to IPCA forecast. Source: Focus issued on May 5, 2025.

The Company has the potential right of PIS/COFINS recoverable embedded in the leases consideration, the potential effects of which are shown in the table below:

	Tax rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		97,233	80,085	129,991	101,933
PIS/COFINS potential	9.25%	8,994	7,408	12,024	9,429

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Accounting practices and other information regarding leases payable (individual and consolidated) have not undergone significant changes compared to those disclosed in note 16 of the financial statements as of December 31, 2024.

16. RELATED PARTIES

16.1. Balances and transactions with related parties

The balances and transactions carried out under conditions negotiated between the Company and its related parties are presented below:

Company	03/31/2025			12/31/2024		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	2,428	346	-	4,422	346	-
Nest Locação e Revenda de Máquinas Ltda.	417	-	67	392	-	23
Sullair LLC	-	-	1,709	-	-	2,133
	2,845	346	1,776	4,814	346	2,156

Company	03/31/2025			03/31/2024		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	7,509	-	-	7,004
Nest Locação e Revenda de Máquinas Ltda.	116	93	-	126	48	-
JM Empilhadeiras Holding de Participações Ltda.	-	21	-	-	-	-
Sullair argentina S.A	-	116	-	-	-	-
Sullair LLC	-	1,649	-	-	-	-
	116	1,879	7,509	126	48	-

Balances with related parties basically refer to the subleasing of equipment and sale of parts. These transactions are not subject to interest and inflation adjustment.

16.2. Key management personnel compensation

The amounts relating to compensation for the Company's key personnel are shown below:

	Individual and Consolidated	
	03/31/2025	03/31/2024
Short-term benefits		
Wages	2,986	2,923
Bonus	258	-
Provision for profit sharing	1,438	1,187
Board of Directors compensation	1,410	1,409
Fiscal Council compensation	87	87
Share-based compensation		
Share-based programs	4,995	5,203
	11,174	10,722

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These amounts reflect the direct and indirect benefits, bonuses and profit sharing paid to the Company's key personnel. As of March 31, 2025, the Company has medium or long-term benefits offered to these executives, as per note 17.

Accounting practices and other information regarding related parties (individual and consolidated) have not undergone significant changes compared to those disclosed in note 17 of the financial statements as of December 31, 2024.

17. EMPLOYEE BENEFITS

17.1. Post-employment health plan benefits

The change of the post-employment health plan benefit balance is shown below:

	Individual and Consolidated
Balance as of December 31, 2023	11,318
Current service cost	20
Net interest on the amount of the net liability (asset)	287
Balance as of March 31, 2024	11,625
Balance as of December 31, 2024	7,752
Current service cost	21
Net interest on the amount of the net liability (asset)	232
Balance as of March 31, 2025	8,005

17.2. Stock option plans

The company has stock option plans, approved at the shareholders' meeting, with the aim of integrating executives into the Company's development process in the medium and long terms. These plans are managed by the Company, and the approval of the grants is ratified by the Board of Directors.

Plans	Grant date	End date of exercising	Options in thousands			Balance
			Options granted	Options exercised	Canceled options	
2014 Program	04/30/2014	04/30/2020	260	-	(260)	-
2016 Program	04/28/2016	04/28/2023	1,700	(864)	(836)	-

The table below shows the accumulated balances of the plans in the equity accounts. They have no effect on the results as of March 31, 2025 and December 31, 2024, since the stock option plans were terminated during fiscal year 2022.

Reserve balance	03/31/2025	12/31/2024
2014 Program	1,467	1,467
2016 Program	3,468	3,468
Total recorded in equity	4,935	4,935

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17.3. Restricted shares incentive program

The Company has incentive plans with restricted shares, approved at the shareholders' meeting, with the aim of integrating executives into the Company's development process in the medium and long terms. These plans are managed by the Company, and the approval of the grants is ratified by the Board of Directors.

Plans	Grant date	End date for exercising	Shares in thousands			
			Shares granted	Shares exercised	Canceled shares	Balance of shares
2019 Program	08/14/2019	12/31/2021	859	(840)	(19)	-
2020 Program	10/14/2020	12/31/2022	730	(661)	(69)	-
2021 Program	03/25/2022	07/25/2024	680	(671)	(9)	-
2021 Program	02/02/2022	05/31/2023	29	(29)	-	-
2021 Program	02/02/2022	05/31/2024	26	(26)	-	-
2021 Program	10/03/2022	07/25/2024	124	(124)	-	-
2022 Program	05/09/2022	05/31/2023	41	(41)	-	-
2022 Program	05/09/2022	05/31/2024	42	(42)	-	-
2022 Program	06/22/2022	04/30/2025	1,088	-	-	1,088
2022 Program	10/03/2022	12/31/2025	1,339	-	-	1,339
2022 Program	10/03/2022	12/31/2025	240	-	-	240
2022 Program	11/22/2022	04/30/2025	136	-	-	136
2023 Program	08/30/2023	04/30/2026	744	-	-	744
2024 Program	07/02/2024	04/30/2027	730	-	-	730
			6,808	(2,434)	(97)	4,277

Reserve balance	03/31/2025	12/31/2024
2019 Plan	6,387	6,387
2020 Plan	5,709	5,709
2021 Plan	6,063	6,063
2022 Plan	25,181	22,682
2023 Plan	5,483	4,693
2024 Plan	1,843	1,228
Total recorded in equity	50,666	46,762
Effect on results	1Q2025	1Q2024
	3,904	4,217

Payment for this program is made by delivering shares free of charge, at no cost to the beneficiary.

Accounting practices and other information regarding benefits to employees (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 18 of the financial statements as of December 31, 2024.

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18. INCOME TAX AND SOCIAL CONTRIBUTION**18.1. Income tax and social contribution – reconciliation between nominal and effective rates**

Reconciliation between the nominal and effective rates for the periods ended March 31, 2025 and 2024, is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before taxes on income	90,342	91,564	97,837	93,200
Nominal tax rate	34%	34%	34%	34%
Nominal expense	(30,716)	(31,132)	(33,264)	(31,688)
Equity income	2,475	1,013	-	-
Effect of deduction of interest on equity	6,157	6,617	6,157	6,617
Non-deductible provisions and permanent differences	(460)	(431)	(2,787)	(434)
Actual expense	(22,544)	(23,933)	(29,894)	(25,505)
Current income tax and social contribution	(11,966)	(18,762)	(13,745)	(18,846)
Deferred income tax and social contribution	(10,578)	(5,171)	(16,149)	(6,659)
Effective rate	25%	26%	31%	27%

18.2. Deferred income tax and social contribution assets and liabilities

The breakdown of balance of deferred income tax and social contribution is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred assets				
Tax loss and negative basis	92,397	97,608	208,706	209,902
Share-based programs	14,671	12,759	14,671	12,759
Provision for expected credit losses - ECL	17,409	17,610	20,740	20,287
Provision for profit sharing	10,799	8,561	11,327	8,949
Provisions for risks	4,474	4,562	5,853	6,352
Other temporary additions	3,479	3,389	3,479	3,389
Other provisions	8,868	9,178	7,982	7,671
Leases liabilities	27,229	29,822	34,657	32,156
Total deferred assets	179,326	183,489	307,415	301,465
Deferred liabilities				
Tax depreciation	(38,940)	(30,334)	(115,503)	(97,663)
Other temporary exclusions	(7,389)	(7,021)	(8,735)	(8,463)
Leases rights of use	(24,451)	(27,010)	(49,477)	(45,490)
Total deferred liabilities	(70,780)	(64,365)	(173,715)	(151,616)
Net total	108,546	119,124	133,700	149,849
Non-current assets	108,546	119,124	155,877	170,294
Non-current liabilities	-	-	22,177	20,445

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18.3. Change in deferred income tax and social contribution

The change in deferred income tax and social contribution is as follows:

	Individual					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Other	Total
Balance as of December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to the income statement	(8,188)	3,796	140	(966)	47	(5,171)
Balance as of March 31, 2024	116,321	57,264	2,501	(23,422)	1,783	154,447
Balance as of December 31, 2024	97,608	52,670	2,812	(30,334)	(3,632)	119,124
Credited (debited) to the income statement	(5,211)	3,551	(34)	(8,606)	(278)	(10,578)
Balance as of March 31, 2025	92,397	56,221	2,778	(38,940)	(3,910)	108,546

	Consolidated					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Other	Total
Balance as of December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Credited (debited) to the income statement	207	4,370	144	(10,892)	(489)	(6,660)
Balance as of March 31, 2024	221,704	59,291	2,497	(64,715)	(1,928)	216,849
Balance as of December 31, 2024	209,902	56,018	(13,334)	(97,663)	(5,074)	149,849
Credited (debited) to the income statement	(1,196)	4,555	(1,486)	(17,840)	(182)	(16,149)
Balance as of March 31, 2025	208,706	60,573	(14,820)	(115,503)	(5,256)	133,700

Accounting practices and other information regarding taxes on profit (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 19 of the financial statements as of December 31, 2024.

19. PROVISIONS FOR RISKS AND JUDICIAL DEPOSITS
19.1. Provisions for risks

The breakdown of the risk provision balance is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	3,043	2,282	4,154	3,378
Labor	9,037	8,811	11,643	12,563
Civil	1,078	2,326	3,060	4,383
	13,158	13,419	18,857	20,324

Change in provisions for risks:

	Individual	Consolidated
Balance as of December 31, 2023	13,809	16,689
Setting up	640	739
Inflation adjustments	708	762
Reversals	(1,753)	(1,934)
Balance as of March 31, 2024	13,404	16,256
Balance as of December 31, 2024	13,419	20,324
Setting up	1,429	1,212
Inflation adjustments	596	698
Reversals	(2,286)	(3,377)
Balance as of March 31, 2025	13,158	18,857

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19.2. Risks classified as possible loss

The Company is involved in tax, civil and labor proceedings involving risks of loss classified by management as “possible”, based on the assessment of its legal advisors, for which no provision has been set up, as per the following breakdown and estimate:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	134,146	127,225	147,750	140,727
Labor	11,782	13,562	12,640	14,398
Civil	10,889	19,257	12,509	20,877
	156,817	160,044	172,899	176,002

19.3. Judicial deposits

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	1,089	1,051	1,324	1,286
Labor	4,568	5,120	6,152	6,679
Civil	480	481	1,854	555
	6,137	6,652	9,330	8,520

Accounting practices and other information regarding provision for risks and judicial deposits (individual and consolidated) have not undergone significant changes compared to those disclosed in notes 2 and 20 of the financial statements as of December 31, 2024.

20. TAXES PAYABLE

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Withholding income tax payable	(12)	78	26	234
PIS and COFINS	6,575	7,703	7,776	8,681
INSS	101	261	127	281
ICMS	2,573	2,385	3,431	2,561
Other	647	548	865	715
	9,884	10,975	12,225	12,472
Current	9,884	10,975	12,225	12,472
Non-current	-	-	-	-

Accounting practices and other information regarding taxes payable (individual and consolidated) have not undergone significant changes compared to those disclosed in note 21 of the financial statements as of December 31, 2024.

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21. NET EQUITY**21.1. Share capital**

The Company's fully subscribed and paid-in capital is represented by the amount of R\$ 1,091,560 (R\$ 1,091,560 as of December 31, 2024), divided into book-entry common shares with no par value, as shown in the table below. Each common share corresponds to the right to one vote in shareholder resolutions.

Below is the shareholding structure of the share capital on the dates given:

Shareholders	03/31/2025		12/31/2024	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	13,599	5.81%	13,599	5.81%
Snow Petrel LLC	23,677	10.11%	23,677	10.11%
Other signatories of the Shareholders' Agreement (*)	22,957	9.80%	22,957	9.80%
Nacht Family (total)	60,233	25.72%	60,233	25.72%
Sun Fundo de Investimentos em Participações Multiestratégia	51,556	22.02%	51,556	22.02%
Sullair Argentina S.A.	22,096	9.43%	22,096	9.44%
Tarpon Gestora de Recursos Ltda	23,952	10.23%	23,952	10.23%
Other	76,341	32.60%	76,341	32.60%
	234,178	100.00 %	234,178	100.00 %

(*) Signatories of the Nacht Family Shareholders Agreement, excluding Andres Cristian Nacht and Snow Petrel LLC.

21.2. Treasury shares

The change in treasury shares as of March 31, 2025 and 2024 is shown in the table below:

	Number of shares	Total Amount
Balance as of December 31, 2023	4,809	36,241
Balance as of March 31, 2024 (*)	4,809	36,241
Balance as of December 31, 2024	7,251	71,621
Repurchase of shares	1,361	11,628
Balance as of March 31, 2025	8,612	83,249

(*) There were no changes in the first quarter of 2024.

On December 2, 2024, the Company announced its sixth share buyback program, under which up to 20,000 shares could be purchased, corresponding to 8.36% of the total outstanding shares on that date. The program remains in effect in 2025.

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21.3. Dividends and interest on equity

At meetings of the Board of Directors, interest on equity and dividends were decided as follows:

Interest on equity - 2024					
Date of approval	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0.080581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0.093894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0.075513	08/19/2024	08/30/2024
12/23/2024	51,916	47,595	0.228775	12/30/2024	01/15/2025
	111,080	101,410			

The breakdown of the balance as of March 31, 2025 is the provisioned amount of R\$ 18,109, added to the amounts of interest on equity and dividends not yet paid from previous resolutions, of R\$ 42 and R\$ 2, respectively.

Accounting practices and other information regarding net equity have not undergone significant changes compared to those disclosed in notes 2 and 23 of the financial statements as of December 31, 2024.

22. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued in the period.

	Individual and Consolidated	
	03/31/2025	03/31/2024
Basic earnings per share:		
Net income for the period attributed to the members of the parent company	67,798	67,631
Average number of common shares outstanding (thousands)	225,566	241,500
Basic earnings per share (R\$)	0.30057	0.28004
Diluted earnings per share		
Net income for the period attributed to the members of the parent company	67,798	67,631
Weighted average number of common shares outstanding (thousands)	225,566	241,500
Potential dilutive effect of stock options (thousands)	4,277	4,419
Average number of shares applicable to dilution (thousands)	229,843	245,919
Diluted earnings per share (R\$)	0.29497	0.27501

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23. NET REVENUES

The breakdown of net revenues by type is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Rental	317,991	309,686	420,476	348,745
Sales of new equipment	3,950	4,120	6,964	4,671
Sales of used equipment	7,050	7,807	11,560	21,240
Technical assistance	2,760	3,314	7,970	4,257
Indemnities	2,689	3,828	1,759	3,828
Others (*)	4,047	3,323	5,321	3,673
Total gross revenue	338,487	332,078	454,050	386,414
Taxes	(30,115)	(29,458)	(40,959)	(33,103)
Discounts	(723)	(122)	(723)	(135)
Total net revenue	307,649	302,498	412,368	353,176

(*) Refers to revenue from equipment or machinery damaged by the lessee (customer).

24. TYPE OF OPERATING COSTS AND EXPENSES

Information on the type of operating costs and expenses is as follows:

	Individual					
	03/31/2025			03/31/2024		
	Cost of goods sold and services rendered	Selling, general and administrative expenses	Total	Cost of goods sold and services rendered	Selling, general and administrative expenses	Total
Personnel	(25,646)	(50,490)	(76,136)	(23,481)	(50,476)	(73,957)
Depreciation and amortization	(12,128)	(18,069)	(30,197)	(26,733)	(15,207)	(41,940)
Construction material/maintenance and repair	(33,083)	(1,461)	(34,544)	(30,571)	(1,881)	(32,452)
Third-party services	(1,284)	(15,857)	(17,141)	(2,290)	(16,032)	(18,322)
Freight	(14,720)	(135)	(14,855)	(13,168)	(222)	(13,390)
Travel	(2,474)	(1,795)	(4,269)	(2,261)	(2,223)	(4,484)
Cost of goods sold	(1,950)	-	(1,950)	(2,102)	-	(2,102)
Equipment rental and others	(1,510)	(600)	(2,110)	(1,197)	(805)	(2,002)
Write-off of assets	247	47	294	(582)	-	(582)
Used equipment selling cost	(804)	-	(804)	-	-	-
Other	(1,412)	1,209	(203)	(851)	557	(294)
	(94,764)	(87,151)	(181,915)	(103,236)	(86,289)	(189,525)

	Consolidated					
	03/31/2025			03/31/2024		
	Cost of goods sold and services rendered	Selling, general and administrative expenses	Total	Cost of goods sold and services rendered	Selling, general and administrative expenses	Total
Personnel	(34,785)	(59,089)	(93,874)	(25,764)	(51,891)	(77,655)
Depreciation and amortization	(36,290)	(26,280)	(62,570)	(40,152)	(16,591)	(56,743)
Construction material/maintenance and repair	(45,934)	(1,181)	(47,115)	(36,437)	(1,954)	(38,391)
Third-party services	(1,758)	(17,878)	(19,636)	(2,510)	(16,832)	(19,342)
Freight	(15,305)	(146)	(15,451)	(13,795)	(236)	(14,031)
Travel	(4,132)	(2,061)	(6,193)	(3,127)	(2,298)	(5,425)
Cost of goods sold	(2,655)	-	(2,655)	(2,435)	-	(2,435)
Equipment rental and others	(2,393)	(926)	(3,319)	(1,299)	(1,067)	(2,366)
Write-off of assets	247	(628)	(381)	(12,879)	29	(12,850)
Used equipment selling cost	(2,761)	(1,335)	(4,096)	-	-	-
Other	(2,005)	(5,373)	(7,378)	(1,312)	(6,763)	(8,075)
	(147,771)	(114,897)	(262,668)	(139,710)	(97,603)	(237,313)

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25. FINANCIAL RESULT

Financial income and expenses are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest income	2,291	2,341	2,687	2,528
Financial investment income	22,741	19,263	22,935	19,356
Discounts earned	32	197	38	197
Gains on foreign exchange and inflation adjustment	820	(173)	820	(173)
Derivative financial instrument	848	-	848	-
Other income	-	5,405	-	5,405
Total financial income	26,732	27,033	27,328	27,313
Interest expense	(196)	(216)	(287)	(252)
Losses on foreign exchange and inflation adjustment	4,421	(4,822)	(15)	(5,185)
Interest on loans and debt securities	(55,760)	(35,704)	(60,082)	(35,993)
Banking expenses	(583)	(178)	(628)	(187)
Financial charges on leases	(2,036)	(2,283)	(2,600)	(2,371)
Derivative financial instrument	(6,352)	-	(6,352)	-
Other expenses	(2,918)	(2,736)	(3,084)	(2,808)
Total financial expenses	(63,424)	(45,939)	(73,048)	(46,796)
Total financial result	(36,692)	(18,906)	(45,720)	(19,483)

26. INFORMATION BY SEGMENT

The Company has defined two reportable operating segments, which are managed separately, based on the reports used for strategic decision-making by the Board of Directors.

Formwork and Shoring

A division that operates in the large-scale construction market and in the supply of formwork, shoring, non-mechanized access equipment, rack platforms and scaffolding, for the residential and commercial construction segment, with the highest technology in formwork systems, shoring and specialized equipment for the execution of civil works, as well as the largest portfolio of products and services with customized solutions to meet the specific needs of each project, generating efficiency and cost reduction.

Rental

A division that operates in the rental of mobile elevating work platforms, generators, air compressors, lighting towers, excavators, wheel loaders, motor graders, forklifts, and pallet trucks, as well as other industrial machinery, for various market segments, such as industry, agribusiness, commerce, infrastructure, services and entertainment. Ensuring productivity, profitability and safety, this division also has the most advanced range of products for lifting people and loads, and offers its customers operating training certified by IPAF (a non-profit organization that promotes the safe and effective use of aerial access equipment worldwide). Its presence in several Brazilian cities reinforces not only the agility of its commercial service, but also expands technical support through certified professionals.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(In millions of Brazilian reais, unless otherwise indicated)



Statement of profit or loss by operating segment

	Formwork and Shoring		Rental		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	66,276	55,790	346,092	297,386	412,368	353,176
Cost of goods sold and services rendered	(11,521)	(11,375)	(99,960)	(88,183)	(111,481)	(99,558)
Depreciation and amortization	(4,103)	(5,194)	(58,467)	(51,549)	(62,570)	(56,743)
General, selling and administrative expenses	(13,139)	(11,980)	(75,478)	(69,032)	(88,617)	(81,012)
Provision for expected credit losses	(1,687)	(390)	(6,260)	(4,051)	(7,947)	(4,441)
Other operating revenues (expenses), net	329	80	1,474	1,181	1,803	1,261
Profit (loss) before financial result and taxes	36,155	26,931	107,401	85,752	143,556	112,683
Net financial result					(45,720)	(19,483)
Profit before income tax and social contribution					97,836	93,200
Income tax and social contribution					(29,894)	(25,505)
Net income for the period					67,942	67,695

Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Acquisition price	417,525	416,724	3,469,294	3,324,386	3,886,819	3,741,110
Accumulated depreciation	(382,887)	(382,900)	(1,541,940)	(1,502,941)	(1,924,827)	(1,885,841)
Property, plant & equipment, net	34,638	33,824	1,927,354	1,821,445	1,961,992	1,855,269
Other assets	730,931	737,661	1,200,702	1,276,313	1,931,633	2,013,974
Total assets	765,569	771,485	3,128,056	3,097,758	3,893,625	3,869,243

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**
(In millions of Brazilian reais, unless otherwise indicated)
27. INSURANCE

The Company and its subsidiaries have insurance contracts, considering the nature and degree of risk, for amounts considered sufficient to cover possible losses on their assets and liabilities.

Insured goods	Insured risks	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Miscellaneous risks - equipment	Robbery and/or qualified theft, proximity to water, electrical damage, assembly and disassembly.	25,000	25,000	27,000	27,000
Named equity risks	Fire, lightning strike, explosion of any kind, implosion and aircraft crash, flooding and inundation, outdoor goods, merchandise and raw materials, electrical damage.	80,000	80,000	80,000	80,000
Civil liability	General civil liability for commercial and/or industrial establishments, errors and omissions (E&O) and civil liability of directors and officers (D&O).	112,000	112,000	112,000	112,000

28. SUPPLEMENTARY CASH FLOW INFORMATION**28.1. Non-cash transactions**

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Addition of rights of use	10	2,097	2,985	17,895	3,268
Leases liabilities due to rights of use	15	2,097	2,985	17,895	3,268
Change in balance of trade accounts payable - Acquisition of PP&E	12	1,468	-	15,460	-
Taxes offset and unpaid	20	-	-	1,542	62
Unreceived dividends from subsidiaries	9.5	346	129	346	129
IoE announced and not yet paid	21.3	18,109	19,460	18,109	19,460

28.2. Reconciliation of depreciation and amortization to cash flow

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Depreciation and amortization - Result		30,197	41,940	62,570	56,743
Depreciation - PP&E	10	(29,169)	(42,070)	(55,307)	(55,949)
Amortization - Intangible assets	10 and 11	(3,863)	(2,495)	(3,874)	(2,497)
Realization of surplus value	10 and 11	-	-	(7,045)	(959)
PIS and COFINS credit		2,835	2,625	3,656	2,662

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**
(In millions of Brazilian reais, unless otherwise indicated)

29. SUBSEQUENT EVENTS**29.1. Payment of interest on equity**

At a meeting of the Board of Directors held on April 8, 2025, the payment of IoE for the first quarter of 2025 was approved, to be charged to the mandatory minimum dividend amount, in the total amount of thirteen million, six hundred and sixty-nine thousand, six hundred and sixty-six Brazilian reais and seventy-six cents (approximately R\$ 13,670), corresponding to the gross amount of R\$ 0.06 per share of the Company.

The payment will have as its calculation base date the shareholding position as of April 11, 2025 (record date), including trades carried out on that date, to be paid on April 25, 2025.

(A free translation of the original in Portuguese)

Mills Locação, Serviços e Logística S.A.

**Parent company and consolidated
interim financial statements at**

**March 31, 2025
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Mills Locação, Serviços e Logística S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Mills Locação, Serviços e Logística S.A. ("Company") as at March 31, 2025 and the related statements of profit and loss, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated statements of profit and loss, comprehensive income, changes in equity and cash flows for the quarter then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the quarter then ended, as well as the consolidated financial performance and the consolidated cash flows for the quarter then ended, in accordance with CPC 21 and IAS 34.



Mills Locação, Serviços e Logística S.A.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Rio de Janeiro, May 7, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

Discussed by
Patrício M. Roche
Signed By: Patrício Marques Roche 593303540754
CPF: 98200944734
Signing Time: 27 de maio de 2025 18:00 GMT
C: ICP-Brasil, DU: Certificado Digital PF A1
C: BR
Model: AC SignatureID Multipla



Patrício Marques Roche
Contador CRC 1RJ081115/O-4

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 BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Local: DocuSign

Eventos do signatário

Patricio Marques Roche
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 Sócio
 PwC BR

Assinatura

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Eventos de cópia

Status

Registro de hora e data

Daniel Francisco
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 Manager

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