

# 2025

## Results

### Live Broadcast

B3:MILS3

**Date:** Wednesday, August 13th, 2025.

**Time:** 14h (Brasilia 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 reached R\$ 450.1 million in 2Q25 and R\$ 862.5 million in 6M25, representing growth of 21.6% compared to 2Q24 and 19.2% compared to 6M24. Rental Net Revenue totaled R\$ 413.0 million in 2Q25 and R\$ 794.6 million in 6M25, an increase of 19.7% versus 2Q24 and 19.9% versus 6M24.



Adjusted EBITDA reached R\$ 227.2 million in 2Q25 and R\$ 433.7 million in 6M25, up 25.7% from 2Q24 and 23.6% from 6M24. EBITDA margin was 50.5% in 2Q25 and 50.3% in 6M25, expanding by 1.6 p.p. compared to 2Q24 and 1.8 p.p. compared to 6M24.



Net income was R\$ 87.3 million in 2Q25 and R\$ 155.3 million in 6M25, with net margins of 19.4% and 18.0%, respectively.



Cash Net Income was R\$ 151.9 million in 2Q25 and R\$ 245.4 million in 6M25, with cash net margins of 33.7% and 28.5%, respectively.



Leverage stood at 1.4x Net Debt / Adjusted EBITDA for the quarter, with an average cost of CDI + 1.40% p.a. and an average maturity of 3.6 years.



Capex was R\$ 162.9 million in 2Q25, of which 93.3% was invested in rental assets. Year-to-date Capital Expenditures amounted to R\$ 334.2 million.



Adjusted Operating Cash Flow was R\$ 114.3 million in 2Q25 and R\$ 265.2 million in 6M25, representing growth of 31.2% and 30.4% versus 2Q24 and 6M24, respectively.



Announcement of the acquisition of Next Rental in July, aligned with our efficient capital allocation and reinforcing Mills' leadership in its operating segments.



Publication of the 2024 Annual Sustainability Report, underscoring our commitment to a more sustainable future by balancing economic and operational growth.



Distribution of Interest on Equity (JCP) related to 2Q25 in the amount of R\$ 48.9 million. Year-to-date, R\$ 62.5 million has been distributed for the first half of 2025, representing a 40% payout ratio.



In July, we completed the 11th debenture issuance, raising R\$ 500 million in two series at CDI + 0.96% and CDI + 1.08%, with amortization terms of 5 and 7 years.

R\$ million	2T25	2T24	Var. (%)	1T25	Var. (%)	6M25	6M24	Var. (%)
<b>Gross Revenue</b>	<b>494.8</b>	<b>406.3</b>	<b>21.8%</b>	<b>454.0</b>	<b>9.0%</b>	<b>948.8</b>	<b>792.7</b>	<b>19.7%</b>
Net revenue	450.1	370.1	21.6%	412.4	9.2%	862.5	723.3	19.2%
CVM EBITDA	227.1	176.1	29.0%	206.1	10.2%	433.2	345.6	25.4%
CVM EBITDA margin (%)	50.5%	47.6%	2.9 p.p.	50.0%	0.5 p.p.	50.2%	47.8%	2.5 p.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>227.2</b>	<b>180.7</b>	<b>25.7%</b>	<b>206.5</b>	<b>10.0%</b>	<b>433.7</b>	<b>350.9</b>	<b>23.6%</b>
Adjusted EBITDA margin <sup>1</sup> (%)	50.5%	48.8%	1.7 p.p.	50.1%	0.4 p.p.	50.3%	48.5%	1.8 p.p.
Adjusted ex-sales EBITDA margin <sup>1</sup> (%)	50.5%	48.4%	2.1 p.p.	49.4%	1.1 p.p.	50.0%	48.7%	1.3 p.p.
<b>Net Income for the Period</b>	<b>87.3</b>	<b>71.0</b>	<b>23.0%</b>	<b>67.9</b>	<b>28.6%</b>	<b>155.3</b>	<b>138.8</b>	<b>11.9%</b>
Net margin (%)	19.4%	19.2%	0.2 p.p.	16.5%	2.9 p.p.	18.0%	19.2%	-1.2 p.p.
<b>LTM ROIC (%)<sup>2</sup></b>	<b>20.0%</b>	<b>22.8%</b>	<b>-2.8 p.p.</b>	<b>20.0%</b>	<b>0.0 p.p.</b>	<b>20.0%</b>	<b>22.8%</b>	<b>-2.8 p.p.</b>
Adjusted operating cash flow <sup>3</sup>	114.3	87.1	31.2%	151.0	-24.3%	265.2	203.3	30.4%
Adjusted FCO % CVM EBITDA	50.3%	49.5%	0.9 p.p.	73.2%	-22.9 p.p.	61.2%	58.8%	2.4 p.p.
Adjusted free cash flow to the firm <sup>3</sup>	-40.1	-298.6	86.6%	48.8	-182.2%	8.7	-267.2	103.2%
Leverage (x)	1.4x	1.1x	0.3 p.p.	1.4	0.0 p.p.	1.4x	1.2x	0.2 p.p.

<sup>1</sup> Excluding non-recurring items. Unaudited figures.

<sup>2</sup> Calculated using the cash tax rate.

<sup>3</sup> Adjusted Operating Cash Flow excludes interest on debentures, investments in rental assets, and net active and passive interest and monetary variations (cash). Adjusted Free Cash Flow excludes cash flows from investing activities and the acquisition of rental assets. Unaudited figures.



# Management Comments

**São Paulo, August 12, 2025 – Mills Locação, Serviços e Logística S.A. (“Mills”) today presents its results for the second quarter of 2025 (2Q25).**

We finished the quarter with consistent results, reflecting the continuation of a management approach focused on sustainable growth, operational efficiency and disciplined capital allocation. Even in a macroeconomic environment still marked by uncertainty, we maintained rigorous discipline, supported by a high-performing portfolio and stringent contract origination standards, which enabled us to advance with solidity and profitability.

Net revenue totaled R\$ 450.1 million in 2Q25, an increase of 21.6% over 2Q24. For the first half of the year, net revenue reached R\$ 862.5 million, up 19.2% versus the same period last year. This performance reflects a balanced contribution across our business units and lines of activity, with a deliberate focus on contracts offering more attractive returns and longer tenors. Adjusted EBITDA reached R\$ 227.2 million in the quarter, up 25.7% year-over-year, with a margin of 50.5%. In the first half, adjusted EBITDA totaled R\$ 433.7 million, a 23.6% increase versus the prior year, with a margin of 50.3%.

Net income was R\$ 87.3 million in 2Q25, a 23.0% increase over the same period last year. For the first half, net income amounted to R\$ 155.3 million, a 12.0% increase versus 1H24. Net margins were 19.4% in the quarter and 18.0% year-to-date, underscoring our management capability and the maintenance of healthy, consistent margins even in a more volatile macroeconomic context.

We continued to exercise strong capital allocation discipline. Investments totaled R\$ 162.9 million in the quarter and R\$ 334.2 million in the first half, representing reductions of 64.9% and 48.8%, respectively, compared to the same periods in 2024. This reduction was driven by a more selective and strategic investment approach, focused on contracts with higher returns and aligned with our strategy of increasing the share of long-term agreements.

A highlight of the quarter was the announced acquisition of Next Rental, a subsidiary of Grupo Pesa, for R\$ 180 million. The transaction includes over 700 assets, associated contracts and employees, with operations in more than 14 states and a significant presence in the mining, forestry, agribusiness and construction segments. This acquisition expands our installed base, strengthens our commercial reach and further consolidates our leadership in the sector, in line with our strategy of scaling growth with quality.

In the ESG pillar, we published our 2024 Annual Sustainability Report, consolidating significant advancements such as the certification as a B Corporation, recognition at the 2025 IAPA Awards as a global benchmark in sustainability in the rental sector, and the achievement of the GHG Protocol Gold Seal, which attests to the quality and transparency in the management of greenhouse gas emissions. We also concluded the first cycle of ESG goals, with significant progress on several fronts, while gaining important learnings from initiatives that still require further development. As part of our commitment to continuous improvement, we began updating our materiality matrix, a step that will guide the definition of new commitments more aligned with the Company’s current moment, strategic priorities, and the expectations of our stakeholders.

We conclude the first half of 2025 reaffirming the resilience of our strategy and the Company’s ability to grow with profitability, discipline and responsibility. We remain focused on operational excellence, the efficient integration of new operations and the strengthening of our culture and customer relationships. We continue to monitor market opportunities and risks closely, prepared to guide Mills toward a solid, sustainable future that generates value for all our stakeholders.

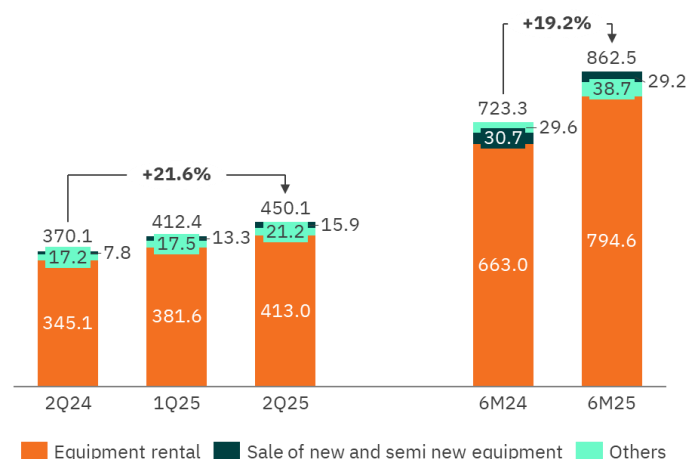
**Sergio Kariya**  
Mills CEO

## Net Revenue

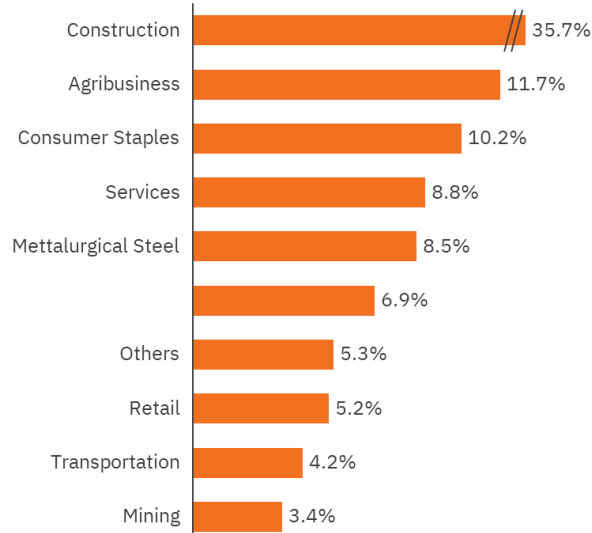
In the first half of 2025, we delivered consistent financial performance, underpinned by the continuation of our growth strategy and the ongoing evolution of our business model. Net revenue reached R\$ 450.1 million in 2Q25 and R\$ 862.5 million in 6M25, reflecting increases of 21.6% and 19.2%, respectively, versus the same periods of the prior year. This growth was driven primarily by Rental Net Revenue, which rose 19.7% in the quarter and 19.9% year-to-date, marking yet another quarter of expansion across all business units.

Aligned with our objective to enhance revenue predictability, we continued to prioritize long-term contracts—particularly in the Heavy Equipment and Intralogistics segments. In the second quarter, these contracts came to represent 50% of the Company’s Rental Revenue, a 10-percentage-point increase over the same period last year. This shift not only underscores the strength of demand for integrated, long-term solutions but also reinforces the resilience of our results, consolidating Mills as a strategic partner to our clients.

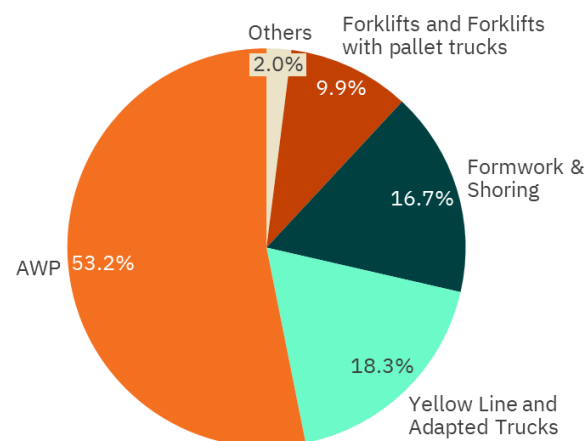
**Net Revenue per Type  
(R\$ Million)**



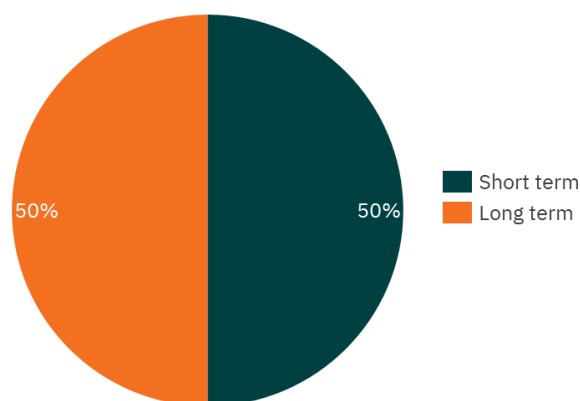
**Rental gross revenue 2Q25 - per segment  
of operation (%)**



**Net rental revenue 2Q25 –  
per product (%)**



**Net Rental Revenue 2Q25 by type of  
agreement (%)**



## Costs and Expenses

Operating costs, excluding depreciation, totaled R\$ 121.6 million in 2Q25, representing a 23.5% increase over 2Q24. This growth was driven not only by the expansion of rental activities but also by a higher volume of asset sales in Rental and increased parts consumption in Heavy Equipment, reflecting the mobilization of new contracts during the period. For the first half of the year, costs amounted to R\$ 233.0 million, up 17.5% versus 6M24.

Operating expenses, excluding depreciation and expected credit loss provision (ECL), totaled R\$ 89.7 million in the quarter, a 3.2% increase compared to the same period in 2024. The rise is concentrated in administrative expenses, which grew in absolute terms due to annual adjustments in contracts and collective agreements, but declined as a proportion of net revenue—down 1.6 p.p. in the quarter and 1.3 p.p. for the first half of the year. For the first half, expenses totaled R\$ 176.7 million, up 6.1% versus 6M24, while their share of net revenue fell by 2.5 p.p.

The reduction in SG&A as a percentage of revenue reflects the Company's ongoing efforts throughout the first half of 2025 to optimize its headcount structure and improve operational efficiency—from organizational redesign to more effective management of operational and fiscal levers. Notably, the Rental unit achieved significant productivity gains, particularly in Personnel, thanks to cost- and expense-efficiency initiatives. Moreover, excluding the effects of the JM consolidation, operating expenses remained in line with the levels observed in the same period last year.

Considering total operating costs and expenses (ex-depreciation), we recorded growth of 15.0% in 2Q25 and 13.6% in 6M25. This performance represents an improvement of 2.9 p.p. and 2.5 p.p., respectively, driven by economies of scale and synergies captured in the business.

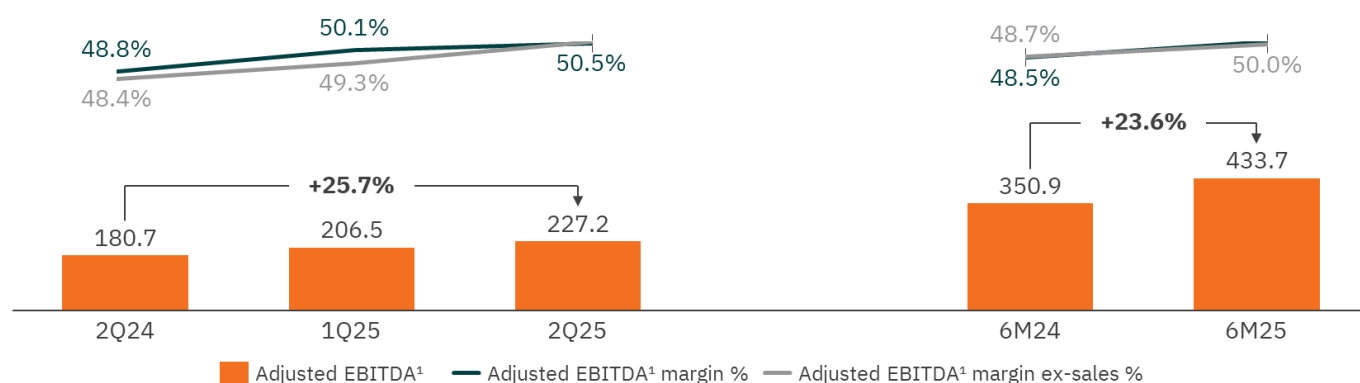
R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	VAR. (%)
<b>COGS total, ex-depreciation</b>	<b>-121.6</b>	<b>-98.5</b>	<b>23.5%</b>	<b>-111.4</b>	<b>9.2%</b>	<b>-233.0</b>	<b>-198.2</b>	<b>17.5%</b>
<i>% of Net Revenue</i>	27.0%	26.6%	0.4 p.p.	27.0%	0.0 p.p.	27.0%	27.4%	-0.4 p.p.
Rental costs (maintenance, personnel, warehouses, etc.) <sup>1</sup>	-111.9	-94.7	18.2%	-106.2	5.4%	-218.1	-179.1	21.8%
<i>% of Net Revenue</i>	24.9%	25.6%	-0.7 p.p.	25.7%	-0.9 p.p.	25.3%	24.8%	0.5 p.p.
Cost of sales	-9.5	-3.5	169.1%	-5.4	76.2%	-15.0	-18.8	-20.5%
<i>% of Net Revenue</i>	2.1%	1.0%	1.2 p.p.	1.3%	0.8 p.p.	1.7%	2.6%	-0.9 p.p.
Costs of indemnity	-0.1	-0.2	-36.2%	0.2	-154.3%	0.1	-0.2	-145.3%
<i>% of Net Revenue</i>	0.0%	0.1%	0.0 p.p.	-0.1%	0.1 p.p.	0.0%	0.0%	0.0 p.p.
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>-89.7</b>	<b>-86.9</b>	<b>3.2%</b>	<b>-86.8</b>	<b>3.4%</b>	<b>-176.5</b>	<b>-166.5</b>	<b>6.0%</b>
<i>% of Net Revenue</i>	19.9%	23.5%	-3.6 p.p.	21.0%	-1.1 p.p.	20.5%	23.0%	-2.6 p.p.
Commercial, Operational and Administrative	-68.9	-62.7	9.9%	-65.7	4.9%	-134.6	-121.9	10.4%
<i>% of Net Revenue</i>	15.3%	16.9%	-1.6 p.p.	15.9%	-0.6 p.p.	15.6%	16.9%	-1.3 p.p.
General Services	-7.1	-8.5	-17.0%	-8.1	-12.4%	-15.2	-16.6	-8.7%
<i>% of Net Revenue</i>	1.6%	2.3%	-0.7 p.p.	2.0%	-0.4 p.p.	1.8%	2.3%	-0.5 p.p.
Other expenses	-13.7	-15.7	-12.5%	-13.2	4.0%	-26.9	-28.0	-3.8%
<i>% of Net Revenue</i>	3.1%	4.2%	-1.2 p.p.	3.2%	-0.2 p.p.	3.1%	3.9%	-0.7 p.p.
<b>ECL</b>	<b>-11.7</b>	<b>-8.6</b>	<b>36.2%</b>	<b>-7.9</b>	<b>47.6%</b>	<b>-19.7</b>	<b>-13.0</b>	<b>50.8%</b>
<i>% of Net Revenue</i>	2.6%	2.3%	0.3 p.p.	1.9%	0.7 p.p.	2.3%	1.8%	0.5 p.p.
<b>COGS + SG&amp;A Total</b>	<b>-223.0</b>	<b>-194.0</b>	<b>15.0%</b>	<b>-206.1</b>	<b>8.2%</b>	<b>-429.1</b>	<b>-377.7</b>	<b>13.6%</b>
<i>% of Net Revenue</i>	49.5%	52.4%	-2.9 p.p.	50.0%	-0.4 p.p.	49.8%	52.2%	-2.5 p.p.

## EBITDA

Adjusted EBITDA totaled R\$ 227.2 million in 2Q25 and R\$ 433.7 million in 6M25, representing increases of 25.7% and 23.6% versus the same periods in 2024. Adjusted EBITDA margins reached 50.5% in the quarter and 50.3% year-to-date. This strong performance reflects the combination of robust revenue growth in the Heavy Equipment and Intralogistics segments and disciplined cost and expense management.

The continuation of operational efficiency initiatives, together with rigorous control of general and administrative expenses, delivered productivity gains and reinforced the Company's ability to translate growth into profitability.

### Adjusted EBITDA (R\$ million)



<sup>1</sup> Excluding non-recurring items. Non-GAAP – Information not reviewed by independent auditors.

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	VAR. (%)
Net Revenue	450.1	370.1	21.6%	412.4	9.2%	862.5	723.3	19.2%
COGS total, ex-depreciation	-121.6	-98.5	23.5%	-111.4	9.2%	-233.0	-198.2	17.5%
Gross Profit, ex-depreciation	328.5	271.7	20.9%	301.0	9.1%	629.6	525.1	19.9%
SG&A, ex-depreciation	-89.7	-86.9	3.2%	-86.8	3.4%	-176.5	-166.5	6.0%
ECL	-11.7	-8.6	36.2%	-7.9	47.6%	-19.7	-13.0	50.8%
<b>EBITDA CVM</b>	<b>227.1</b>	<b>176.1</b>	<b>28.9%</b>	<b>206.1</b>	<b>10.2%</b>	<b>433.2</b>	<b>345.6</b>	<b>25.3%</b>
EBITDA CVM Margin (%)	50.5%	47.6%	2.9 p.p.	50.0%	0.5 p.p.	50.2%	47.8%	2.4 p.p.
Non Recurrent	0.1	4.6	-98.1%	0.4	-79.4%	0.5	5.3	-90.3%
<b>Adj. EBITDA</b>	<b>227.2</b>	<b>180.7</b>	<b>25.7%</b>	<b>206.5</b>	<b>10.0%</b>	<b>433.7</b>	<b>350.9</b>	<b>23.6%</b>
Adj. EBITDA Margin (%)	50.5%	48.8%	1.7 p.p.	50.1%	0.4 p.p.	50.3%	48.5%	1.8 p.p.

## Financial Result

The Company's consolidated financial result was an expense of R\$ 44.1 million in 2Q25 and R\$ 89.9 million in 6M25, compared to R\$ 22.1 million and R\$ 41.6 million in the same periods of 2024, respectively.

The increase in financial expense primarily reflects two factors: (I) the growth in gross debt versus 2Q24, which reached R\$ 1.6 billion at quarter-end—driven by debenture issuances throughout 2024 to support the Company's



expansion strategy and optimize its capital structure—and (ii) a higher average CDI rate over the periods, which led to increased interest expense tied to that benchmark.

Despite this rise, we maintained a solid liquidity position and continued an active debt-profile management strategy focused on extending maturities, reducing average cost, and preserving the Company's investment capacity and sustainable growth. In addition, the Company continuously seeks greater efficiency in cash management, fiscal and tax obligations, and strategic allocation of resources, which positively impacted our financial income as a result of improved management of our financial investments.

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Net Financial Result</b>	<b>-44.1</b>	<b>-22.1</b>	<b>99.4%</b>	<b>-45.7</b>	<b>-3.4%</b>	<b>-89.8</b>	<b>-41.6</b>	<b>115.9%</b>
Financial Revenues	37.7	33.7	11.9%	27.3	38.1%	65.0	61.0	6.6%
Financial Expenses	-81.9	-55.8	46.6%	-73.0	12.1%	-154.9	-102.6	50.9%

## Net Income

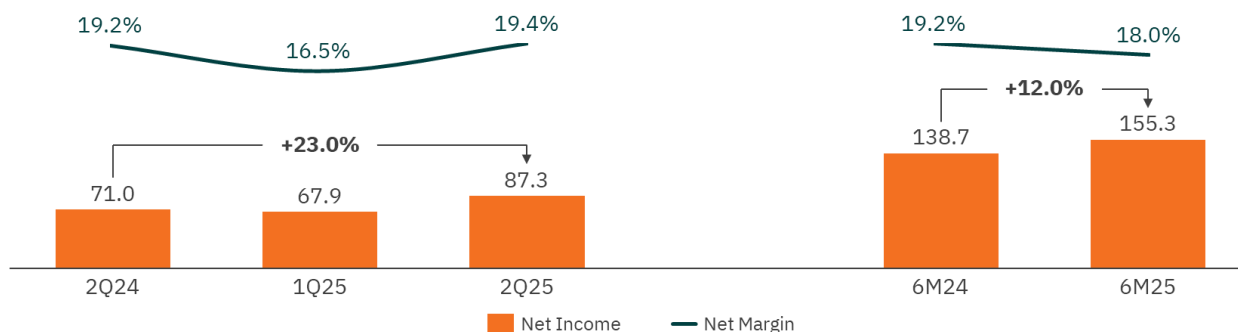
Net income for Mills was R\$ 87.3 million in 2Q25 and R\$ 155.3 million in 6M25, representing growth of 23.0% and 12.0%, respectively, versus 2Q24 and 6M24. Net margins were 19.4% in the quarter and 18.0% year-to-date, reflecting the maintenance of profitability even under greater financial pressure.

The quarter's net-income performance was driven primarily by:

- (+) R\$ 46.4 million growth in Adjusted EBITDA, fueled by revenue expansion and disciplined control of operating costs and expenses.
- (–) R\$ 2.9 million increases in income-tax expense (IR/CSLL), reflecting a higher pre-tax profit base.
- (–) R\$ 9.7 million rises in depreciation and amortization expense, associated with investments in fleet expansion and renewal.
- (–) R\$ 22.0 million increases in net financial expense, driven by a larger gross-debt balance and a higher average CDI rate during the period.
- (+) R\$ 25.0 million in non-recurring gain in the quarter from the ex-post recovery of PIS/COFINS credits, classified as a one-off item with positive impacts on financial-results and tax lines.

Cash net income, which considers the effects of tax credits (such as PIS/COFINS on inputs), offsets, and deferred taxes, totaled R\$ 151.9 million in 2Q25 and R\$ 245.4 million in 6M25. Cash Net Income margins were 33.7% in the quarter and 28.5% for the first half of the year, representing increases of 41.5% and 26.1%, respectively, versus the same periods of 2024. This performance was supported by higher deferred-tax offsets and a greater volume of credits utilized compared to the prior-year period.

### Net Income (R\$ Million)



### Cash Net Income (R\$ Million)

Consolidated data in R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>227.2</b>	<b>180.7</b>	<b>25.7%</b>	<b>206.5</b>	<b>10.0%</b>	<b>433.7</b>	<b>350.9</b>	<b>23.6%</b>
Non-recurring items	-0.1	-4.6	-98.1%	-0.4	-79.4%	-0.5	-5.3	-90.3%
<b>CVM EBITDA</b>	<b>227.1</b>	<b>176.1</b>	<b>28.9%</b>	<b>206.1</b>	<b>10.2%</b>	<b>433.2</b>	<b>345.6</b>	<b>25.3%</b>
Depreciation and Amortization	-66.1	-56.3	-17.3%	-62.6	-5.6%	-128.6	-113.1	-13.8%
Financial Result	-44.1	-22.1	-99.4%	-45.7	3.4%	-89.8	-41.6	-115.9%
<b>Earnings before income tax and social contribution</b>	<b>116.9</b>	<b>97.7</b>	<b>19.7%</b>	<b>97.8</b>	<b>19.5%</b>	<b>214.7</b>	<b>190.9</b>	<b>12.5%</b>
Income tax and social contribution expenses	-29.5	-26.7	10.7%	-29.9	-1.2%	-59.4	-52.2	13.9%
<b>Net Income</b>	<b>87.3</b>	<b>71.0</b>	<b>23.0%</b>	<b>67.9</b>	<b>28.6%</b>	<b>155.3</b>	<b>138.8</b>	<b>11.9%</b>
<b>Net Income per Share</b>	<b>0.37</b>	<b>0.29</b>	<b>28.3%</b>	<b>0.29</b>	<b>28.6%</b>	<b>0.66</b>	<b>0.57</b>	<b>16.7%</b>
<i>Net Margin</i>	19.4%	19.2%	0.2 p.p.	16.5%	2.9 p.p.	18.0%	19.2%	-1.2 p.p.
Deferred IT/SC	16.0	19.6	-18.4%	16.1	-0.9%	32.2	26.3	22.3%
Credits written off <sup>2</sup>	48.6	16.7	190.7%	9.5	412.6%	58.0	29.7	95.4%
<b>Cash Net Income</b>	<b>151.9</b>	<b>107.3</b>	<b>41.5%</b>	<b>93.6</b>	<b>62.4%</b>	<b>245.5</b>	<b>194.7</b>	<b>26.0%</b>
<b>Cash Net Income per Share</b>	<b>0.65</b>	<b>0.44</b>	<b>47.6%</b>	<b>0.40</b>	<b>62.4%</b>	<b>1.05</b>	<b>0.80</b>	<b>31.4%</b>
<i>Cash Net Margin</i>	33.7%	29.0%	4.8 p.p.	22.7%	11.1 p.p.	28.5%	26.9%	1.5 p.p.

<sup>1</sup> Excluding non-recurring items. Unaudited information.

<sup>2</sup> PIS/COFINS credits on inputs and offsets of other taxes.

# Rental Business Unit

## (Light, Heavy and Intralogistics)

The Rental unit once again delivered a solid performance in 2Q25. In the Light Equipment segment, we remained attentive to market trends and outlooks, maintaining our market share and growth even in a more challenging environment, marked by signs of a slowdown in the real economy and the postponement of investments already seen at the beginning of the second half. Despite this scenario, we remain focused on developing solutions to mitigate impacts and enhance our competitiveness, particularly through commercial initiatives aimed at increasing penetration in long-term contracts, as well as continuing to identify opportunities to improve cost and expense efficiency.

In the Heavy Equipment unit, we once again saw an expansion in contracts and greater penetration in more resilient sectors of the economy, which drove significant growth in rental revenue during the period. This also translated into EBITDA margin expansion, a result of the Company's disciplined approach to pricing new contracts. In a still fragmented market with significant market share opportunities, we continue to balance organic investments—always tied to long-term contracts with expected returns—with selective acquisitions and high-quality assets, diversifying our portfolio and expanding our client base.

In the Intralogistics unit, we continued to integrate processes to enhance efficiency and standardization, while intensifying share-of-wallet initiatives to increase customer loyalty and penetration. For 2025, a significant portion of revenue has already been secured through new contracts, and the commercial team is actively working to consolidate growth and visibility for 2026. Our focus remains on the agile mobilization of contracted operations and strict compliance with SLAs, ensuring high levels of customer satisfaction and long-term partnerships.

Lastly, we have intensified cross-selling efforts across our units, increasing switching costs and customer loyalty, while also capturing scale gains in maintenance and administrative support. Our priority continues to be offering an integrated multi-product platform tailored to each customer's operational needs, reinforcing our position as a preferred strategic partner and a generator of sustainable value.

## Acquisition – Next Rental

In July, we announced the acquisition of Next Rental, a subsidiary of Grupo Pesa, a Caterpillar dealership with more than 70 years of history in southern Brazil, headquartered in Curitiba (PR) and with a branch in Betim (MG). Next Rental operates in the rental of Yellow Line equipment, trucks, forklifts, generators, and aerial platforms, with presence in over 14 states and a diverse fleet portfolio.

The acquisition of 738 equipment and its contracts, strengthens our inorganic expansion into low-penetration segments such as forestry and mining and deepens our reach in southern Brazil. By incorporating high-quality assets and relationships with major players in the economy, we further consolidate our leadership in the rental market and our position as the leading strategic partner.

Through this integration, Mills gains access to advanced systems for equipment management, remote monitoring and operation, real-time performance reporting, and specialized technical support—enhancing operational efficiency. We will also benefit from innovative technologies such as Loadscan, a load scanning system that eliminates measurement inconsistencies and optimizes material transportation in industries like mining and logistics. Another highlight is the integration of 3D implement control systems, which improve precision in earthmoving, leveling, and agricultural operations.

## Rental Result

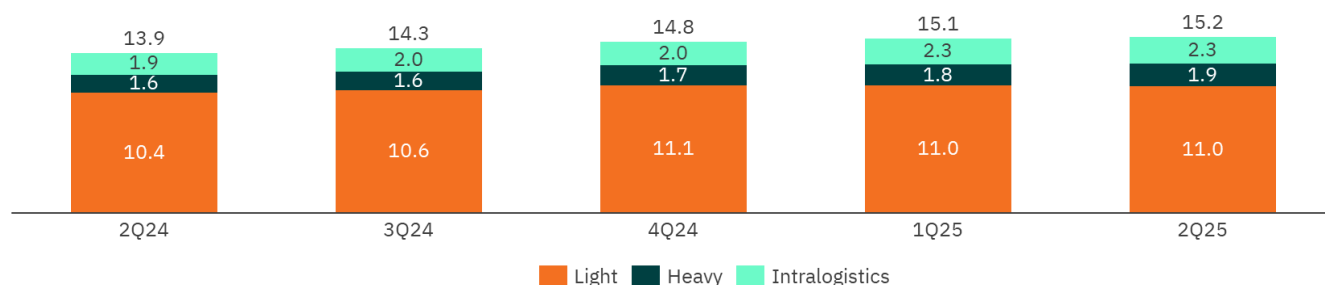
R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Gross Revenue</b>	<b>414.5</b>	<b>336.3</b>	<b>23.3%</b>	<b>381.9</b>	<b>8.5%</b>	<b>796.4</b>	<b>662.4</b>	<b>20.2%</b>
<b>Total Net Revenue</b>	<b>375.8</b>	<b>305.4</b>	<b>23.0%</b>	<b>346.1</b>	<b>8.6%</b>	<b>721.9</b>	<b>602.8</b>	<b>19.8%</b>
Rental	346.1	290.0	19.3%	321.3	7.7%	667.3	558.0	19.6%
Sales	18.5	9.6	92.4%	14.2	30.6%	32.8	34.1	-3.9%
Other	11.2	5.8	92.2%	10.6	5.6%	21.8	10.8	102.8%
<b>Total COGS, ex-depreciation</b>	<b>-108.6</b>	<b>-86.8</b>	<b>25.1%</b>	<b>-99.8</b>	<b>8.7%</b>	<b>-208.4</b>	<b>-175.2</b>	<b>19.0%</b>
Rental	-99.1	-83.3	19.1%	-94.4	5.0%	-193.6	-156.4	23.8%
Sales	-9.4	-3.5	171.0%	-5.4	75.2%	-14.8	-18.7	-20.8%
Other	0.0	-0.1	-100.0%	0.0	NA	0.0	-0.1	-100.0%
<i>% of Net Revenue</i>	<i>28.9%</i>	<i>28.4%</i>	<i>0.5 p.p.</i>	<i>28.8%</i>	<i>0.0 p.p.</i>	<i>28.9%</i>	<i>29.1%</i>	<i>-0.2 p.p.</i>
<b>Gross Profit, ex-depreciation</b>	<b>267.2</b>	<b>218.6</b>	<b>22.2%</b>	<b>246.3</b>	<b>8.5%</b>	<b>513.5</b>	<b>427.6</b>	<b>20.1%</b>
<i>Gross Margin</i>	<i>71.1%</i>	<i>71.6%</i>	<i>-0.5 p.p.</i>	<i>71.2%</i>	<i>0.0 p.p.</i>	<i>71.1%</i>	<i>70.9%</i>	<i>0.2 p.p.</i>
<i>Gross Margin - Rental</i>	<i>71.4%</i>	<i>71.3%</i>	<i>0.1 p.p.</i>	<i>70.6%</i>	<i>0.8 p.p.</i>	<i>71.0%</i>	<i>72.0%</i>	<i>-1.0 p.p.</i>
<i>Gross Margin - Sales</i>	<i>49.2%</i>	<i>63.9%</i>	<i>-14.7 p.p.</i>	<i>62.1%</i>	<i>-13.0 p.p.</i>	<i>54.8%</i>	<i>45.1%</i>	<i>9.6 p.p.</i>
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>-78.1</b>	<b>-73.4</b>	<b>6.4%</b>	<b>-74.2</b>	<b>5.3%</b>	<b>-152.3</b>	<b>-141.0</b>	<b>8.0%</b>
Expenses	-77.9	-70.0	11.3%	-74.1	5.1%	-152.0	-137.0	10.9%
Non-recurring items	-0.2	-3.4	-93.9%	-0.1	123.0%	-0.3	-4.0	-92.5%
<i>% of Net Revenue</i>	<i>20.8%</i>	<i>24.0%</i>	<i>-3.3 p.p.</i>	<i>21.4%</i>	<i>-0.7 p.p.</i>	<i>21.1%</i>	<i>23.4%</i>	<i>-2.3 p.p.</i>
<b>ECL</b>	<b>-6.7</b>	<b>-6.2</b>	<b>7.8%</b>	<b>-6.3</b>	<b>6.4%</b>	<b>-12.9</b>	<b>-10.2</b>	<b>26.3%</b>
<b>CVM EBITDA</b>	<b>182.5</b>	<b>139.1</b>	<b>31.2%</b>	<b>165.8</b>	<b>10.0%</b>	<b>348.3</b>	<b>276.4</b>	<b>26.0%</b>
EBITDA margin (%)	48.6%	45.5%	6.7%	47.9%	1.3%	48.2%	45.8%	5.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>182.7</b>	<b>142.5</b>	<b>28.2%</b>	<b>165.9</b>	<b>10.1%</b>	<b>348.6</b>	<b>280.4</b>	<b>24.3%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>48.6%</i>	<i>46.7%</i>	<i>2.0 p.p.</i>	<i>47.9%</i>	<i>0.7 p.p.</i>	<i>48.3%</i>	<i>46.5%</i>	<i>1.8 p.p.</i>
<i>Adjusted ex-sales EBITDA margin (%)</i>	<i>48.6%</i>	<i>46.1%</i>	<i>2.5 p.p.</i>	<i>47.3%</i>	<i>1.3 p.p.</i>	<i>48.0%</i>	<i>46.6%</i>	<i>1.4 p.p.</i>
Depreciation	-62.2	-51.8	20.0%	-58.5	6.4%	-120.7	-103.4	16.7%
<b>EBIT</b>	<b>120.3</b>	<b>87.2</b>	<b>37.9%</b>	<b>107.4</b>	<b>12.0%</b>	<b>227.6</b>	<b>173.0</b>	<b>31.6%</b>
<i>EBIT margin (%)</i>	<i>32.0%</i>	<i>28.6%</i>	<i>3.5 p.p.</i>	<i>31.0%</i>	<i>1.0 p.p.</i>	<i>31.5%</i>	<i>28.7%</i>	<i>2.8 p.p.</i>

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

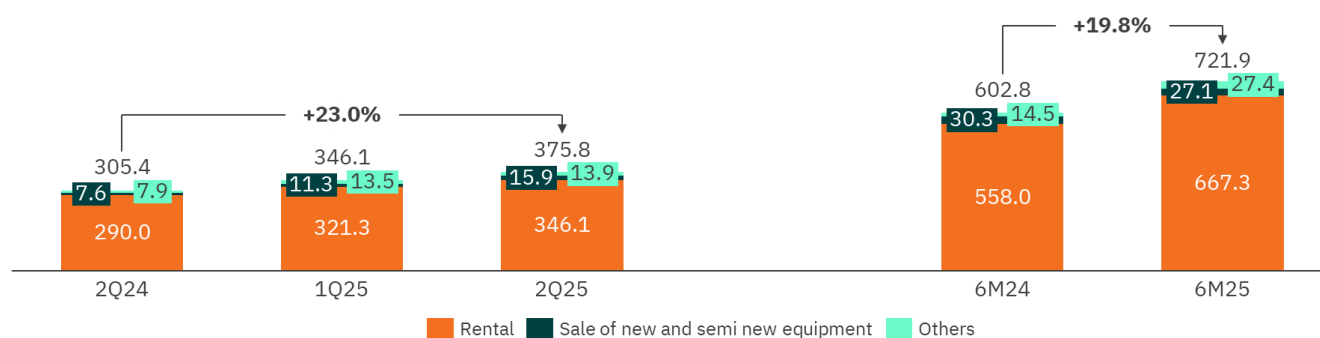
Gross revenue reached R\$ 414.5 million in 2Q25 and R\$ 796.4 million in 6M25, representing growth of 23.3% and 20.2%, respectively, compared to the same periods in 2024. This performance was driven by higher rental revenue across all business units. It is important to note that this performance was primarily driven by the solid growth of the Heavy Equipment unit, which recorded a strong expansion quarter over quarter, as well as the increasing contribution from the Intralogistics unit.

At the end of 2Q25, the Company had 15.2 thousand machines in operation, including 11 thousand Light Equipment units, 1.9 thousand Heavy Equipment units, and 2.3 thousand Intralogistics units—an increase of 9.7% compared to 2Q24.

## Fleet Size (in thousands)



## Net Revenue Breakdown



Operating costs for the Rental unit, excluding depreciation, increased by 25.1% in 2Q25 and 19.0% in 6M25 compared to the same periods in 2024. This growth was mainly driven by the incorporation of JM into the portfolio and higher field operation costs associated with the expansion of the Heavy Equipment segment, in line with our strategy to grow and strengthen this business unit.

Selling, general and administrative expenses (SG&A), also excluding depreciation, totaled R\$ 78.1 million in 2Q25 and R\$ 152.3 million in the first half of the year, compared to R\$ 73.4 million and R\$ 141.0 million in 2024. Despite the increase in absolute terms, SG&A as a percentage of net revenue decreased from 24.0% to 20.8% in the quarter and from 23.4% to 21.1% in the year-to-date period. This improvement was mainly the result of a resizing of the administrative and sales teams.

The expected credit loss provision (ECL) ended 2Q25 at 1.8% of net revenue, reflecting an increase of R\$ 0.5 million in the quarter and R\$ 2.7 million in 6M25 compared to the previous year. Despite the slight increase, the indicator remains below the 2.0% recorded in 2Q24 and stable compared to 1.7% in 6M24. The Company maintains ongoing monitoring of contracts and the economic dynamics of its clients, implementing measures such as stricter enforcement of late payments and faster repossession of rented assets to mitigate the risk of rising ECL due to increased market delinquency.

Adjusted EBITDA for the Rental unit reached R\$ 182.7 million in 2Q25 and R\$ 348.6 million in 6M25, representing growth of 28.2% and 24.3%, respectively. Adjusted EBITDA margins stood at 48.6% in the quarter and 48.3% in the first half of the year, an increase of 2.0 p.p. and 1.8 p.p. compared to 2024.



# Formwork and Shoring

In 2Q25, the Formwork and Scaffolding business unit once again delivered consistent results, driven by the continued progress of infrastructure projects across different regions of the country. We also observed a further increase in both average ticket size and utilization rate, reflecting growing demand and our ability to respond quickly to market dynamics, which allowed us to capture greater value in contract negotiations.

We continue to expand our presence in urban mobility projects and large-scale construction, consolidating our position as a reference in infrastructure and a strategic partner in the country's development. Our focus remains on major infrastructure projects, while we also explore synergies with other business units through cross-sell initiatives—strengthening Mills' integrated ecosystem of solutions.



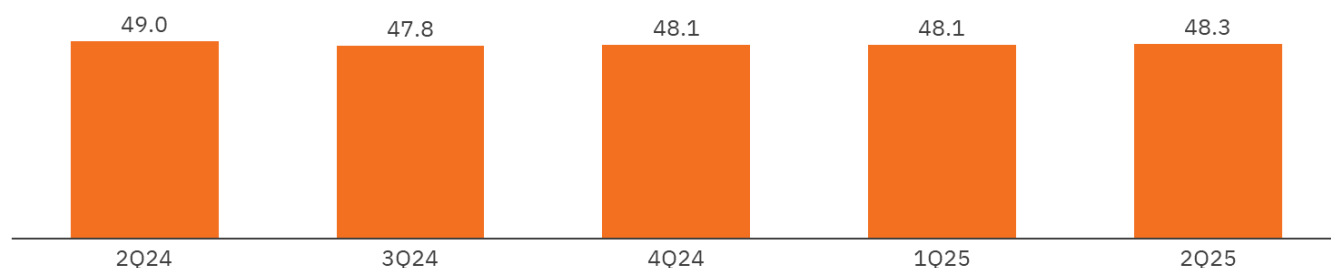
## Formwork and Shoring Result

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Gross Revenue</b>	<b>80.3</b>	<b>70.0</b>	<b>14.7%</b>	<b>72.2</b>	<b>11.2%</b>	<b>152.5</b>	<b>130.3</b>	<b>17.1%</b>
<b>Total net revenue</b>	<b>74.3</b>	<b>64.7</b>	<b>14.9%</b>	<b>66.3</b>	<b>12.2%</b>	<b>140.6</b>	<b>120.5</b>	<b>16.7%</b>
Rental	67.0	55.2	21.4%	60.3	10.9%	127.3	105.0	21.2%
Sales	0.1	0.2	-58.4%	2.0	-95.5%	2.1	0.5	344.6%
Other	7.3	9.3	-21.6%	3.9	85.6%	11.2	15.0	-25.0%
<b>Total COGS, ex-depreciation</b>	<b>-13.1</b>	<b>-11.7</b>	<b>11.9%</b>	<b>-11.5</b>	<b>13.3%</b>	<b>-24.6</b>	<b>-23.0</b>	<b>6.7%</b>
Rental	-12.8	-11.4	11.9%	-11.7	9.1%	-24.5	-22.7	7.9%
Sales	-0.1	-0.1	73.3%	0.0	234.7%	-0.2	-0.1	37.7%
Other	-0.1	-0.2	-15.7%	0.2	-154.3%	0.1	-0.2	-157.9%
% of Net Revenue	17.6%	18.0%	-0.5 p.p.	17.4%	0.2 p.p.	17.5%	19.1%	-1.6 p.p.
<b>Gross Profit, ex-depreciation</b>	<b>61.3</b>	<b>53.0</b>	<b>15.6%</b>	<b>54.8</b>	<b>11.9%</b>	<b>116.0</b>	<b>97.4</b>	<b>19.1%</b>
Gross Margin	82.4%	82.0%	0.5 p.p.	82.6%	-0.2 p.p.	82.5%	80.9%	1.6 p.p.
Gross Margin - Rental	80.9%	79.3%	1.6 p.p.	80.6%	0.3 p.p.	80.7%	78.4%	2.4 p.p.
Gross Margin - Sales	-27.5%	69.4%	-	98.3%	-	92.8%	76.7%	16.1 p.p.
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>-11.6</b>	<b>-13.5</b>	<b>-14.2%</b>	<b>-12.8</b>	<b>-9.2%</b>	<b>-24.4</b>	<b>-25.4</b>	<b>-4.1%</b>
Expenses	-11.7	-12.3	-4.9%	-12.5	-5.8%	-24.2	-24.2	0.1%
Non-recurring items	0.1	-1.2	-110.3%	-0.3	-137.0%	-0.2	-1.3	-83.3%
% of Net Revenue	15.6%	20.9%	-5.3 p.p.	19.3%	-3.7 p.p.	17.4%	21.1%	-3.8 p.p.
<b>ECL</b>	<b>-5.1</b>	<b>-2.4</b>	<b>108.5%</b>	<b>-1.7</b>	<b>200.2%</b>	<b>-6.8</b>	<b>-2.8</b>	<b>139.5%</b>
<b>CVM EBITDA</b>	<b>44.6</b>	<b>37.1</b>	<b>20.4%</b>	<b>40.3</b>	<b>10.8%</b>	<b>84.9</b>	<b>70.3</b>	<b>20.8%</b>
EBITDA margin (%)	60.0%	57.3%	2.7 p.p.	60.7%	-0.7 p.p.	60.4%	58.4%	2.0 p.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>44.5</b>	<b>38.2</b>	<b>16.3%</b>	<b>40.3</b>	<b>10.4%</b>	<b>85.1</b>	<b>70.5</b>	<b>20.7%</b>
Adjusted EBITDA margin (%)	59.8%	59.1%	0.7 p.p.	60.8%	-1.0 p.p.	60.5%	58.5%	2.0 p.p.
Adjusted ex-sales EBITDA margin (%)	59.9%	59.1%	0.9 p.p.	59.6%	0.3 p.p.	60.0%	58.4%	1.6 p.p.
Depreciation	-3.8	-4.5	-14.3%	-4.1	-6.4%	-7.9	-9.7	-17.9%
<b>Adjusted EBIT</b>	<b>40.8</b>	<b>32.6</b>	<b>25.2%</b>	<b>36.2</b>	<b>12.7%</b>	<b>76.9</b>	<b>60.6</b>	<b>27.0%</b>
Adjusted EBIT margin (%)	54.8%	50.4%	4.5 p.p.	54.6%	0.3 p.p.	54.7%	50.3%	4.4 p.p.

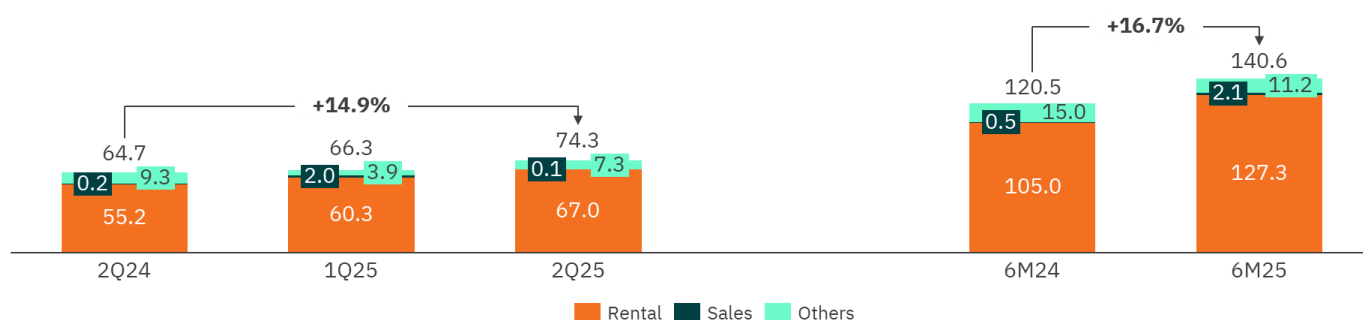
<sup>1</sup>Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

Gross revenue totaled R\$ 80.3 million in 2Q25 and R\$ 151.9 million in 6M25, representing growth of 14.7% compared to 2Q24 and 16.6% versus 6M24. Rental net revenue increased by 21.4% and 21.2% compared to 2Q24 and 6M24, respectively. This revenue growth reflects a higher volume and average price during the period, as well as revenue generated from new infrastructure projects.

### Volume (thousand tons)



### Net Revenue Breakdown



The unit's gross margin reached 82.4% in 2Q25 and 82.5% in 6M25, reflecting stronger pricing levels and improved efficiency in the use of parts and accessories. Operating costs, excluding depreciation, totaled R\$ 13.1 million in 2Q25 and R\$ 24.6 million in 6M25, representing increases of 11.9% and 6.7% compared to 2Q24 and 6M24, respectively. As a percentage of Net Revenue, costs declined by 0.5 p.p. year over year and by 1.6 p.p. compared to 6M24.

Operating and administrative expenses (SG&A), also excluding depreciation, totaled R\$ 11.6 million in 2Q25 and R\$ 24.4 million in 6M25, composed mainly of administrative expenses, particularly personnel related. In relative terms, SG&A expenses as a percentage of Net Revenue fell from 20.9% in 2Q24 and 21.1% in 6M24 to 15.6% in 2Q25 and 17.4% in 6M25, reflecting the impact of ongoing initiatives and revenue growth during the period.

In 2Q25, the expected credit loss provision (ECL) totaled R\$ 5.1 million, representing 6.8% of net revenue, while in 6M25 it reached R\$ 6.8 million (4.8% of revenue). These levels contrast with 3.8% and 2.3% reported in 2Q24 and 6M24, respectively, driven by increased delinquency due to the current high-interest rate environment and a different comparison base impacted by provision reversals in 2Q24, following partial recoveries of previously provisioned amounts. We remain attentive to the cyclicity of the sector, working closely with construction companies and continuously reviewing our risk matrix and exposure to the segment to mitigate potential impacts on ECL.

Adjusted EBITDA totaled R\$ 44.5 million in 2Q25 and R\$ 85.1 million in 6M25, up 16.3% and 20.7% versus 2Q24 and 6M24, respectively. EBITDA margin reached 59.8% in 2Q25 and 60.5% in 6M25, an increase of 0.7 p.p. year over year and 2.0 p.p. over 6M24. This performance underscores the unit's resilience and strong cash generation capacity, supported by a robust project pipeline and contract signings during the period.

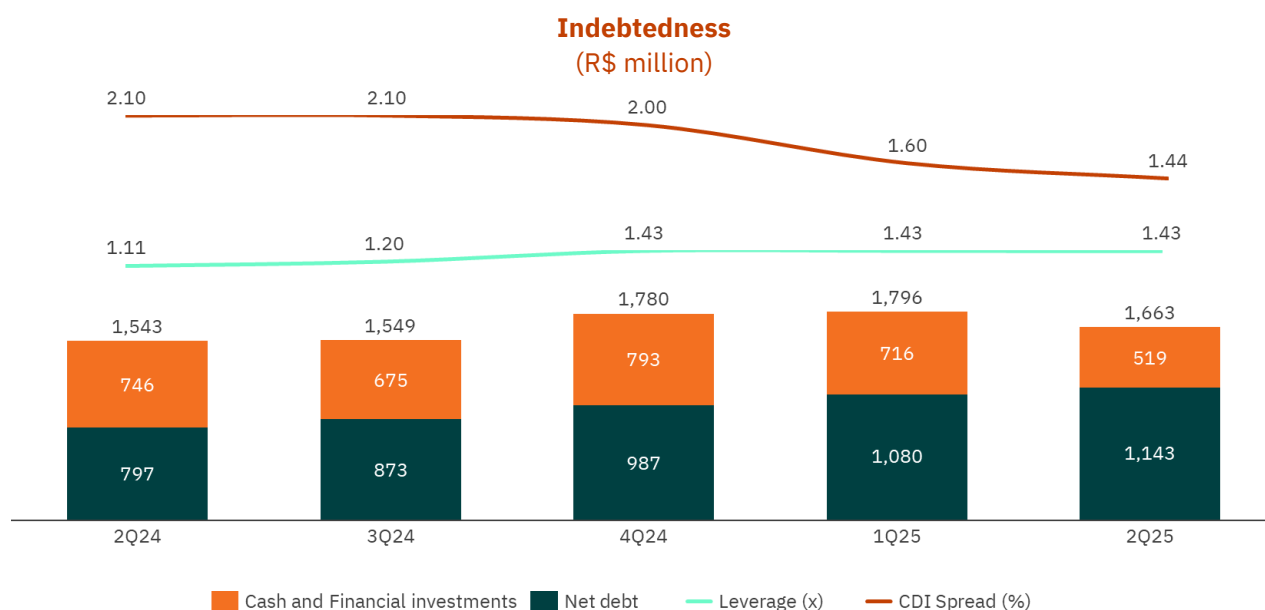
# Indebtedness

We ended 2Q25 with gross debt of R\$ 1.6 billion — a reduction of R\$ 133 million compared to 1Q25, resulting from scheduled amortizations. We also made progress in our capital structure, extending the average debt maturity to 3.6 years and reducing the average cost to CDI + 1.40% p.a., resulting in a post-tax debt cost of 10.89% p.a.

As of June 30, 2025, the Company had a cash balance of R\$ 519.2 million, resulting in net debt of R\$ 1.1 billion. Leverage, measured by the Net Debt / Adjusted EBITDA (LTM)\* ratio, remained stable compared to 1Q25, ending the quarter at 1.4x — significantly below the covenants established in our financial agreements.

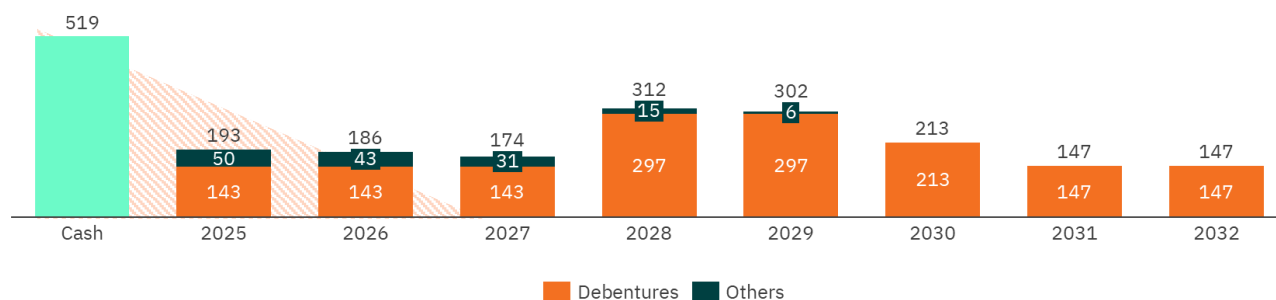
We remain committed to financial discipline, combining capital structure optimization with the execution of our growth strategy, both organic and inorganic. Our approach will continue to focus on strategic funding and responsible, conscious leverage, ensuring the Company's long-term sustainability.

In line with this strategy, on July 28, 2025, the Board of Directors approved the 11th issuance of non-convertible, unsecured debentures, in two series, totaling R\$ 500.0 million: (i) the 1st series, with a 5-year maturity, at a cost of CDI + 0.96%; and (ii) the 2nd series, with a 7-year maturity, at a cost of CDI + 1.08%. The proceeds from the issuance will be used to strengthen the Company's cash position and continue executing its growth strategy.



\*The debt balance for 2Q25 does not include the 11th Debenture Issuance.

### Debt repayment schedule (R\$ million)



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

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Gross Debt	1,662.7	1,542.8	7.8%	1,796.2	-7.4%
Cash and Financial investments	519.2	745.6	-30.4%	715.9	-27.5%
<b>Net debt</b>	<b>1,143.5</b>	<b>797.2</b>	<b>43.4%</b>	<b>1,080.3</b>	<b>5.8%</b>
Short term Debt	206.8	256.3	-19.3%	316.9	-34.7%
Adjusted EBITDA LTM	797.9	720.5	10.7%	753.8	5.9%
Net debt / Adjusted EBITDA 16 LTM (x)	1.4x	1.1x	0.3 p.p	1.4x	-0.0 p.p
ST Net Debt / Adjusted EBITDA LTM (x)	0.3x	0.4x	-0.1 p.p	0.4x	-0.2 p.p

<sup>1</sup> Does not consider costs of debenture issuance.

## Investments

In 2Q25, investments totaled R\$ 162.9 million, a decrease of 64.9% compared to the same period in 2024, with 93.3% of this amount allocated to the acquisition of rental assets, primarily in the Heavy Equipment and Intralogistics units. In the first half of the year, Capex totaled R\$ 334.2 million, 48.8% lower than in 6M24.

We maintain strict discipline in capital allocation, continuously evaluating organic and inorganic opportunities that accelerate our growth and strengthen our penetration in high-potential markets. This approach supports our strategy of offering clients an integrated and comprehensive multi-product platform.

R\$ millions	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
M&As	0.0	310.1	-	0.0	-	0.0	310.1	-100.0%
Rental Equipment	152.0	144.3	5.3%	163.2	-6.9%	315.3	327.1	-3.6%
Corporate and Use Goods	10.9	9.7	11.8%	8.0	36.1%	18.9	15.3	23.3%
<b>Total CapEx</b>	<b>162.9</b>	<b>464.2</b>	<b>-64.9%</b>	<b>171.2</b>	<b>-4.9%</b>	<b>334.2</b>	<b>652.5</b>	<b>-48.8%</b>

## ROIC and ROE

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
<b>NOPAT (LTM)</b>	<b>509.8</b>	<b>404.8</b>	<b>25.9%</b>	<b>473.2</b>	<b>7.7%</b>
EBIT (LTM)	580.2	484.0	19.9%	538.9	7.7%
Income Tax and Social Contribution (LTM)	-70.4	-79.2	-11.1%	-65.7	7.2%
<b>Average equity</b>	<b>2,544.0</b>	<b>1,774.2</b>	<b>43.4%</b>	<b>2,364.0</b>	<b>7.6%</b>
Working capital (LTM Average)	366.8	245.6	49.3%	337.4	8.7%
Property, Plant and Equipment (LTM Average)	2,177.2	1,528.6	42.4%	2,026.6	7.4%
<b>ROIC LTM</b>	<b>20.0%</b>	<b>22.8%</b>	<b>-2.8 p.p.</b>	<b>20.0%</b>	<b>0.0 p.p.</b>

<sup>1</sup> Calculated with cash rate.

For the twelve-month period ending June 2025, Mills' ROIC reached 20.0%. The variation compared to the same period last year reflects the Company's ongoing investment cycle and revenue ramp-up process, aligned with our growth strategy. As these investments begin to generate returns, ROIC is expected to gradually return to the levels historically observed by the Company.

The asset life cycle also plays a key role in this metric: the longer the utilization of equipment, the higher the ROIC generated by rental activities. As the asset mix and average fleet age evolve, the profile of average invested capital also adjusts. Accordingly, we continuously seek to balance ROIC and cost of capital to maximize economic value creation for the Company.

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Net Income (LTM)	301.8	286.4	5.4%	285.4	5.7%
Total Equity (LTM Average)	1,483.6	1,461.4	1.5%	1,471.3	0.8%
<b>ROE LTM</b>	<b>20.3%</b>	<b>19.6%</b>	<b>0.7 p.p.</b>	<b>19.4%</b>	<b>0.9 p.p.</b>

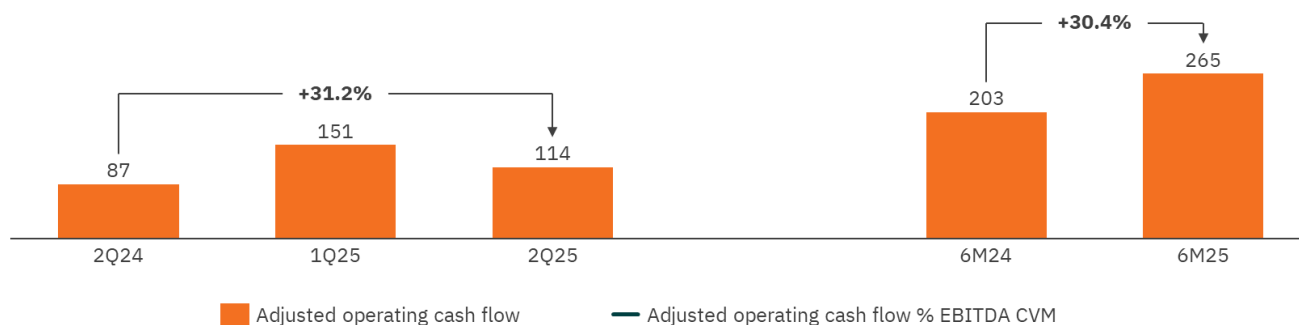


# Adjusted Cash Flow

R\$ million	2T25	2T24	Var. (%)	6M25	6M24	Var. (%)
<b>Operating cash flow</b>	<b>(60.1)</b>	<b>(124.1)</b>	<b>-51.6%</b>	<b>(13.7)</b>	<b>(72.3)</b>	<b>-81.1%</b>
Interest paid	97.4	40.2	142.2%	115.2	56.6	103.5%
Acquisition of rental equipment (Gross of PIS COFINS)	152.0	144.3	5.3%	315.3	327.1	-3.6%
Suppliers (rental assets)	(26.5)	50.7	-152.4%	(65.0)	(52.9)	22.9%
Interest and monetary exchange net gains and losses (cash)	(35.0)	(12.5)	180.5%	(60.2)	(32.7)	84.3%
Leasing (IFRS 16)	(13.5)	(11.5)	17.4%	(26.3)	(22.4)	17.3%
<b>Adjusted Operating Cash Flow</b>	<b>114.3</b>	<b>87.1</b>	<b>31.2%</b>	<b>265.2</b>	<b>203.3</b>	<b>30.4%</b>
Acquisition of rental equipment (Gross of PIS COFINS)	(152.0)	(144.3)	5.3%	(315.3)	(327.1)	-3.6%
Suppliers (rental assets)	26.5	(50.7)	-152.4%	65.0	52.9	22.9%
Net cash generated by (used in) financing activities	(28.9)	(190.8)	-84.8%	(6.3)	(196.3)	-96.8%
<b>Adjusted Free Cash Flow to Firm <sup>1</sup></b>	<b>(40.1)</b>	<b>(298.6)</b>	<b>-86.6%</b>	<b>8.7</b>	<b>(267.2)</b>	<b>-103.2%</b>
<i>Adj Operating Cash Flow as % of EBITDA CVM</i>	<i>50.3%</i>	<i>49.5%</i>	<i>0.9 p.p.</i>	<i>61.2%</i>	<i>58.8%</i>	<i>2.4 p.p.</i>

In 2Q25, consolidated adjusted operating cash flow<sup>1</sup> totaled R\$ 114.3 million, representing growth of 31.2% compared to 2Q24. This increase primarily reflects higher investments and variations in their accounting between periods, influenced by the purchase, receipt, and payment schedules of equipment. For 6M25, operating cash flow totaled R\$ 265.2 million, 30.4% higher than in 6M24. Free cash flow to the firm<sup>1</sup> recorded an outflow of R\$ 40.1 million in 2Q25, due to the increased investment volume during the period. For 6M25, free cash flow showed an inflow of R\$ 8.7 million. In 2Q25, EBITDA-to-cash conversion improved by 0.9 p.p. to 50.3%, reaching 61.2% in the year-to-date period, reinforcing the Company's efficient working capital management.

## Adjusted Operating Cash Flow (R\$ Million)



<sup>1</sup> 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 2Q25, we were proud to publish our fourth Sustainability Report, consolidating information on our financial, operational, and socio-environmental performance. The report highlights our B Corp certification, the Sustainability Award received from IAPA, and progress in our eco-efficiency, decarbonization, and diversity agendas.

A key milestone was the launch of Mills' materiality update project, a priority for 2025 as the Company concludes its first cycle of ESG strategic goals. This new phase, aligned with our current business reality, operating units, and evolving challenges, aims to revisit goals and strategies and deepen our understanding of sustainability maturity. It reflects a more business-sensitive approach and supports a positive transformation for our stakeholders and the industry.

On the environmental front, we have made significant progress in transitioning our branches to the Free Energy Market (ACL), ensuring supply from clean and renewable energy sources. By June, 91% of high-voltage branches had completed this transition, demonstrating our ongoing commitment to energy efficiency and sustainability. Including all branches — both high and low voltage — 56% were operating with renewable energy sources. This achievement strengthens our decarbonization strategy and aligns the Company more closely with ESG best practices.

Another key milestone in the quarter was the launch of the Mills' Decarbonization Task Force — a multidisciplinary team responsible for leading the Company's decarbonization initiatives. This group will identify greenhouse gas (GHG) emission reduction opportunities, promote integration between departments, and drive innovative solutions aligned with Mills' climate goals. This initiative marks another fundamental step in our commitment to sustainability and the development of a low-carbon operation with innovative solutions tailored to the sector's challenges for our clients.

Additionally, we completed our 2024 GHG emissions inventory during the period, once again earning the Gold Seal from the GHG Protocol. This process consolidates essential data for monitoring our climate performance and directing strategic mitigation actions, and we improved our emissions indicator relative to revenue generated.

In the social domain, we launched new cohorts of our TransFORMAR Program, with highlights in São Luís/MA and São José dos Pinhais/PR. The São Luís class resulted from a partnership with a regional client, increasing impact and job opportunities for students. In that cohort, 38% of the positions were filled by women, and 84% by Black individuals. The São José dos Pinhais class was supported by UNHCR and the NGO Cáritas, which helped promote the program to refugees and immigrants — resulting in nearly 50% of the class being composed of participants from these communities.

This cycle of the Program reinforces TransFORMAR's commitment not only to supporting the employability of young talent but also to promoting greater diversity in the industry and creating a positive social impact aligned with our stakeholders.

We also remain firmly committed to Diversity, Equity, and Inclusion. We continued this journey through new leadership training sessions and discussion circles held at various branches. In June, we ran the "*Jornadas que se Cruzam*" campaign, celebrating and valuing the stories of our LGBTI+ employees. As part of the campaign, we hosted the talk "Inclusion Is Built Together!", reinforcing the importance of allyship in creating a more respectful and inclusive environments for all.

# Tables

## Consolidated data in R\$ million

**Table 1 - Rental net revenue per Business Unit**

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Total Rent Net Revenue</b>	<b>413.0</b>	<b>345.1</b>	<b>19.7%</b>	<b>381.6</b>	<b>8.2%</b>	<b>794.6</b>	<b>663.0</b>	<b>19.9%</b>
Rental	346.1	290.0	19.3%	321.3	7.7%	667.3	558.0	19.6%
Formwork and Shoring	67.0	55.2	21.4%	60.3	10.9%	127.3	105.0	21.2%

Information not audited by the independent auditors.

**Table 2 - Reconciliation of Adjusted EBITDA**

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Net income</b>	<b>87.3</b>	<b>71.0</b>	<b>23.0%</b>	<b>67.9</b>	<b>28.6%</b>	<b>155.3</b>	<b>138.8</b>	<b>11.9%</b>
Income tax and social contribution expenses	29.5	26.7	10.7%	29.9	-1.2%	59.4	52.2	13.9%
<b>Earnings before Income tax and social contribution</b>	<b>116.9</b>	<b>97.7</b>	<b>19.7%</b>	<b>97.8</b>	<b>19.5%</b>	<b>214.7</b>	<b>190.9</b>	<b>12.5%</b>
Financial Results	44.1	22.1	-99.4%	45.7	3.4%	89.8	41.6	-115.9%
Depreciation and Amortization	66.1	56.3	-17.3%	62.6	-5.6%	128.6	113.1	-13.8%
<b>CVM EBITDA</b>	<b>227.1</b>	<b>176.1</b>	<b>28.9%</b>	<b>206.1</b>	<b>10.2%</b>	<b>433.2</b>	<b>345.6</b>	<b>25.3%</b>
Non-recurring items	0.1	4.6	-98.1%	0.4	-79.4%	0.5	5.3	-90.3%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>227.2</b>	<b>180.7</b>	<b>25.7%</b>	<b>206.5</b>	<b>10.0%</b>	<b>433.7</b>	<b>350.9</b>	<b>23.6%</b>

<sup>1</sup> Excluding non-recurring items. Unaudited information.

# Tables

## Consolidated data in R\$ million

**Table 3 - Reconciliation of EBITDA with Adjusted Operating Cash Flow**

Consolidated in R\$ million	2Q25	2Q24	1Q25
<b>CVM EBITDA</b>	<b>227.1</b>	<b>176.1</b>	<b>206.1</b>
<b>Non cash items</b>	<b>39.4</b>	<b>20.5</b>	<b>22.9</b>
Provision for tax, civil and labor risks	7.6	2.2	(1.0)
Accrued expenses on stock options	4.7	3.4	3.9
Post Employment Benefits	0.2	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	10.6	1.1	4.5
Provision (reversal) for impairment loss on trade receivables	11.7	8.6	7.9
Provision (reversal) for slow-moving inventories	0.2	(1.0)	0.3
Provision for Profit Sharing	3.7	6.7	7.0
Other provisions	0.7	(0.8)	(0.0)
<b>CVM EBITDA ex-noncash provisions</b>	<b>266.5</b>	<b>196.6</b>	<b>229.0</b>
<b>Cash</b>	<b>(326.6)</b>	<b>(320.7)</b>	<b>(182.6)</b>
Cash interest, monetary and exchange gains and losses	35.0	12.5	25.2
Trade receivables	(36.8)	(31.9)	(20.4)
Acquisitions of rental equipment	(151.9)	(183.4)	(111.5)
Inventories	(2.4)	(7.4)	(3.9)
Taxes recoverable	(17.0)	(5.6)	(9.5)
Other assets	3.4	(8.1)	2.8
Suppliers (ex-rental assets)	(24.8)	(18.0)	(40.4)
Payroll and related taxes	(20.5)	(22.8)	1.0
Taxes payable	3.7	(7.9)	(0.4)
Other liabilities	0.3	0.1	0.0
Paid income and social contribution taxes	(15.5)	(4.7)	(7.3)
Lawsuits settled	(2.9)	(3.3)	(0.5)
Interest paid	(97.4)	(40.2)	(17.8)
<b>Cash flows from operating activities according to the financial statements</b>	<b>(60.1)</b>	<b>(124.1)</b>	<b>46.4</b>
Interest and monetary and exchange gains and losses (cash)	(35.0)	(12.5)	(25.2)
Acquisitions of rental equipment (Gross of PIS COFINS)	152.0	144.3	163.2
Suppliers (rental assets)	(26.5)	50.7	(38.5)
Interest paid	97.4	40.2	17.8
Leasing (IFRS16)	(13.5)	(11.5)	(12.8)
<b>Adjusted Operating Cash Flow</b>	<b>114.3</b>	<b>87.1</b>	<b>151.0</b>

# DRE

## Consolidated data in R\$ million

R\$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
<b>Gross Revenue</b>	<b>494.8</b>	<b>406.3</b>	<b>21.8%</b>	<b>454.0</b>	<b>9.0%</b>	<b>948.8</b>	<b>792.7</b>	<b>19.7%</b>
Net revenue from sales and services	450.1	370.1	21.6%	412.4	9.1%	862.5	723.3	19.2%
Cost of products sold. and services rendered	(162.1)	(137.1)	18.2%	(147.8)	9.7%	(309.8)	(276.8)	11.9%
<b>Gross Profit</b>	<b>288.0</b>	<b>233.0</b>	<b>23.6%</b>	<b>264.6</b>	<b>8.8%</b>	<b>552.6</b>	<b>446.5</b>	<b>23.8%</b>
Operational (Expenses)/Revenues	(127.0)	(113.2)	12.1%	(121.0)	4.9%	(248.0)	(214.0)	15.9%
<b>Profit before Financial Result</b>	<b>161.0</b>	<b>119.8</b>	<b>34.4%</b>	<b>143.6</b>	<b>12.2%</b>	<b>304.6</b>	<b>232.5</b>	<b>31.0%</b>
Financial expenses	(81.9)	(55.8)	46.6%	(73.0)	12.1%	(154.9)	(102.6)	51.0%
Financial revenues	37.7	33.7	11.9%	27.3	38.0%	65.0	61.0	6.6%
<b>Financial result</b>	<b>(44.1)</b>	<b>(22.1)</b>	<b>99.4%</b>	<b>(45.7)</b>	<b>-3.4%</b>	<b>(89.9)</b>	<b>(41.6)</b>	<b>115.9%</b>
<b>Profit before taxes</b>	<b>116.9</b>	<b>97.7</b>	<b>19.7%</b>	<b>97.8</b>	<b>19.5%</b>	<b>214.7</b>	<b>190.9</b>	<b>12.5%</b>
Income tax and social contribution	(29.5)	(26.7)	10.7%	(29.9)	-1.2%	(59.4)	(52.2)	13.9%
<b>Net income</b>	<b>87.3</b>	<b>71.0</b>	<b>23.0%</b>	<b>67.9</b>	<b>28.6%</b>	<b>155.3</b>	<b>138.8</b>	<b>11.9%</b>



# Balance Sheet

Consolidated data in R\$ million

R\$ million	2Q25	2Q24	1Q25
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	305.4	600.4	520.2
Financial investments	213.8	105.6	195.8
Restricted bank deposits	0.0	23.5	0.0
Third-party receivables	441.2	384.4	416.1
Inventories	118.9	99.6	116.7
Derivative financial instruments	0.0	16.0	15.8
Taxes recoverable	77.5	48.4	55.9
Other assets	62.6	34.2	59.8
Assets held for sale	5.5	9.4	7.2
<b>Total Current Assets</b>	<b>1,224.9</b>	<b>1,321.6</b>	<b>1,387.4</b>
<b>Non-Current Assets</b>			
Deferred income tax and social contribution	137.2	192.9	155.9
Taxes recoverable	64.8	57.7	68.4
Judicial deposits	4.8	13.9	9.3
Other assets	0.1	0.1	0.1
Property, plant and equipment	2,044.5	1,599.6	1,962.0
Intangible assets	308.0	357.8	310.5
<b>Total Non-Current Assets</b>	<b>2,559.4</b>	<b>2,222.0</b>	<b>2,506.2</b>
<b>Total Assets</b>	<b>3,784.2</b>	<b>3,543.7</b>	<b>3,893.6</b>

# Balance Sheet

## Consolidated data in R\$ million

R\$ million	2Q25	2Q24	1Q25
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable to third parties	126.5	128.8	129.2
Accounts payable to related parties	1.4	0.0	1.7
Accounts payable – acquisitions of subsidiaries	36.2	28.5	33.7
Social and labor obligations	67.7	65.9	84.5
Loans, borrowings and debt securities	206.8	256.3	309.5
Lease liabilities	40.4	37.2	39.1
Derivative financial instruments	0.4	0.0	0.0
Tax recovery program (REFIS)	1.3	4.4	1.4
Income tax and social contribution payable	7.9	6.1	9.2
Taxes payable	15.6	12.7	12.2
Dividends and interest on equity	48.9	20.1	18.2
Other liabilities	1.6	1.1	1.3
<b>Total Current Liabilities</b>	<b>554.7</b>	<b>561.0</b>	<b>640.1</b>
<b>Non-Current Liabilities</b>			
Accounts payable to third parties	29.0	6.0	36.6
Accounts payable – acquisitions of subsidiaries	94.5	108.3	123.8
Loans, borrowings and debt securities	1,455.9	1,286.5	1,487.9
Lease liabilities	58.2	66.3	62.8
Tax recovery program (REFIS)	2.8	3.4	3.2
Taxes payable	0.0	0.0	0.0
Deferred income tax and social contribution	23.9	15.6	22.2
Provision for risks	23.5	16.5	18.9
Provision for post-employment benefits	8.2	11.9	8.0
Other liabilities	0.1	0.9	0.1
<b>Total Non-Current Liabilities</b>	<b>1,696.1</b>	<b>1,515.4</b>	<b>1,763.4</b>
<b>Total Liabilities</b>	<b>2,250.7</b>	<b>2,076.5</b>	<b>2,403.5</b>
<b>Equity</b>			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	-72.5	-101.4	-83.2
Capital reserves	-110.2	2.7	-100.0
Profit reserves	543.3	392.0	543.3
Asset revaluation adjustment	-14.1	-17.2	-14.1
Retained earnings (Accumulated profits and losses)	92.5	97.0	49.7
<b>Subtotal</b>	<b>1,530.5</b>	<b>1,464.6</b>	<b>1,487.2</b>
Non-controlling interests	3.0	2.6	2.9
<b>Total Equity</b>	<b>1,533.5</b>	<b>1,467.2</b>	<b>1,490.1</b>
<b>Total Liabilities and Equity</b>	<b>3,784.2</b>	<b>3,543.7</b>	<b>3,893.6</b>

# Cash flow

## Consolidated data in R\$ million

in R\$ million	2Q25	2Q24	1Q25
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>	<b>87.3</b>	<b>71.0</b>	<b>67.9</b>
<b>Non cash adjustments:</b>	<b>205.1</b>	<b>131.0</b>	<b>172.6</b>
Depreciation and amortization	66.1	56.3	62.6
Deferred income and social contribution taxes	20.4	19.6	16.1
Provision (reversal) for tax, civil and labor risks	7.6	2.2	(1.0)
Accrued expenses on stock options	4.7	3.4	3.9
Post-employment benefit	0.2	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	10.6	1.1	4.5
Interest and monetary exchange gains and losses, net	76.2	32.1	68.1
Leasing interest	2.9	2.5	2.8
Provision (reversal) for impairment loss on trade receivables - ECL	11.7	8.6	7.9
Provision (reversal) for impairment and fair value	-	-	-
Provision (reversal) for slow-moving inventories	0.2	(1.0)	0.3
Provision for Profit Sharing	3.7	6.7	7.0
Other provisions (reversals)	0.7	(0.8)	(0.0)
<b>Variations on assets and liabilities:</b>	<b>(236.7)</b>	<b>(278.0)</b>	<b>(168.5)</b>
Trade receivables	(36.8)	(31.9)	(20.4)
Acquisitions of rental equipment	(151.9)	(183.4)	(111.5)
Inventories	(2.4)	(7.4)	(3.9)
Taxes recoverable	(17.0)	(5.6)	(9.5)
Other assets	3.4	(8.1)	2.8
Suppliers (ex-rental assets)	(24.8)	(18.0)	(40.4)
Payroll and related taxes	(20.5)	(22.8)	1.0
Taxes payable	12.8	(0.9)	13.4
Other liabilities	0.3	0.1	0.0
Lawsuits settled	(2.9)	(3.3)	(0.5)
Interest paid	(97.4)	(40.2)	(17.8)
Paid income and social contribution taxes	(15.5)	(4.7)	(7.3)
<b>Net cash from operating activities</b>	<b>(60.1)</b>	<b>(124.1)</b>	<b>46.4</b>

# Cash flow

## Consolidated data in R\$ million

in R\$ million	2Q25	2Q24	1Q25
<b>Cash flow from investing activities</b>			
Acquisition of subsidiary	-	(75.4)	-
Financial assets	(18.0)	(105.6)	30.6
Acquisition of property, plant and equipment and intangible assets	(10.9)	(9.7)	(8.0)
<b>Net cash generated by (used in) investing activities</b>	<b>(28.9)</b>	<b>(190.8)</b>	<b>22.6</b>
<b>Cash flows from financing activities</b>			
Funding (costs) of borrowing and debentures	0.0	418.2	0.0
Restricted bank deposits	0.0	(0.6)	24.5
Interest on equity paid	(13.7)	(22.8)	(51.9)
Amortization of borrowing and debentures	(98.6)	(66.3)	(39.5)
Paid leases	(13.5)	(11.5)	(12.8)
<b>Net cash generated by (used in) financing activities</b>	<b>(125.7)</b>	<b>222.8</b>	<b>(91.4)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(214.7)</b>	<b>(92.1)</b>	<b>(22.3)</b>
Cash and cash equivalents at the beginning of the period	520.2	692.5	542.5
Cash and cash equivalents at the end of the period	305.4	600.5	520.2
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(214.7)</b>	<b>(92.1)</b>	<b>(22.3)</b>
<b>Operating cash flow</b>	<b>(60.1)</b>	<b>(124.1)</b>	<b>46.4</b>
Interest paid	97.4	40.2	17.8
Acquisition of rental equipment (Gross of PIS COFINS)	152.0	144.3	163.2
Suppliers (rental assets)	(26.5)	50.7	(38.5)
Interest and monetary exchange net gains and losses (cash)	(35.0)	(12.5)	(25.2)
Leasing (IFRS 16)	(13.5)	(11.5)	(12.8)
<b>Adjusted Operating Cash Flow</b>	<b>114.3</b>	<b>87.1</b>	<b>151.0</b>
<b>Adjusted Operating Cash Flow <sup>1</sup></b>	<b>114.3</b>	<b>87.1</b>	<b>151.0</b>
Acquisition of rental equipment (Gross of PIS COFINS)	(152.0)	(144.3)	(163.2)
Suppliers (rental assets)	26.5	(50.7)	38.5
Net cash generated by (used in) financing activities	(28.9)	(190.8)	22.6
<b>Adjusted Free Cash Flow to Firm <sup>1</sup></b>	<b>(40.1)</b>	<b>(298.6)</b>	<b>48.8</b>



# MILS3 History

Mills’ common shares are traded on the B3’s Novo Mercado under the ticker MILS3 and are part of several indices. including: IBRA. ITAG. IGC. IGC-NM. IGCT. SMLL. ICO2. IDVR. IGPTW. and INDX.

As of June 30. the closing price of Mills' shares was R\$ 11.05, representing a 5.3% increase compared to the closing price in the same period of 2024. Over the same period. the IBOVESPA and Small Caps indices rose 5.9% and 14.6%. respectively. At the end of 2Q25. Mills’ market capitalization stood at R\$ 2.6 billion.

MILS3 Performance	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Share final price (R\$)	11.05	10.49	5.3%	9.46	16.8%
Maximum <sup>2</sup>	11.05	13.91	-20.6%	9.83	12.4%
Minimum <sup>2</sup>	9.01	10.02	-10.1%	8.17	10.3%
Average <sup>2</sup>	10.21	12.33	-17.2%	9.05	12.8%
Market value final of period (R\$ million)	2,587.7	2,561.1	1.0%	2,215.3	16.8%
Daily average negotiated volume (R\$ million)	8.19	15.43	-46.9%	6.75	21.3%
# of shares (million)	234.2	244.2	-4.1%	234.2	0.0%

<sup>1</sup> Source: Enfoque

<sup>2</sup>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.
- (f) **EBITDA CVM** – EBITDA (earnings before interests, taxes, depreciation and amortization) as per CVM 156/22 standard (Brazilian SEC equivalent).

## 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.

2Q 2025



Individual and consolidated financial information for the period ended June 30, 2025 and independent auditor's report.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****BALANCE SHEETS****AS OF JUNE 30, 2025 AND DECEMBER 31, 2024***(In thousands of reais - R\$)*

ASSETS	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	301,764	539,264	305,432	542,463
Interest earning bank deposits	5.2	213,784	226,361	213,784	226,361
Restricted bank deposits	5.2	-	24,491	-	24,491
Accounts receivable from third parties	6	314,527	296,849	441,153	403,642
Accounts receivable from related parties	16.1	6,205	4,814	-	-
Inventories	7	90,569	93,337	118,938	113,195
Derivative financial instruments	4.5	-	30,250	-	30,250
Recoverable taxes	8	43,430	25,938	77,452	48,120
Other assets		49,342	20,556	62,634	63,336
Assets held for sale		5,460	7,211	5,460	7,211
		1,025,081	1,269,071	1,224,853	1,459,069
<b>NON-CURRENT ASSETS</b>					
Deferred income tax and social contribution	18.2	93,620	119,124	137,164	170,294
Recoverable taxes	8	28,853	31,607	64,752	65,555
Judicial deposits	19.3	2,811	6,652	4,771	8,520
Other assets		140	140	140	140
		125,425	157,523	206,827	244,509
Investments	9	1,318,204	1,122,933	-	-
Property, plant and equipment	10	862,286	865,779	2,044,546	1,855,269
Intangible assets	11	107,142	109,385	307,978	310,396
		2,287,632	2,098,097	2,352,524	2,165,665
<b>TOTAL ASSETS</b>		<b>3,438,138</b>	<b>3,524,691</b>	<b>3,784,204</b>	<b>3,869,243</b>

See the accompanying notes to the interim financial information.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****BALANCE SHEETS****AS OF JUNE 30, 2025 AND DECEMBER 31, 2024***(In thousands of reais - R\$)*

LIABILITIES	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>CURRENT LIABILITIES</b>					
Accounts payable to third parties	12.1	82,008	99,016	126,469	127,629
Accounts payable to related parties	16.1	1,598	2,156	1,430	2,133
Accounts payable for acquisitions of subsidiaries	12.2	3,473	1,955	36,210	32,892
Social and labor charges	13	54,094	64,039	67,688	76,491
Loans, financing and debt securities	14	168,505	270,603	206,807	307,602
Leases payable	15	33,600	36,125	40,357	38,280
Derivative financial instruments	4.5	391	-	391	-
Tax Recovery Programs		911	1,124	1,272	1,499
Income tax and social contribution		7,255	23	7,868	2,403
Taxes payable	20	13,462	10,975	15,570	12,472
Dividends and interest on equity	21.3	48,948	51,958	48,948	51,958
Other liabilities		1,363	784	1,643	1,259
		<b>415,608</b>	<b>538,758</b>	<b>554,653</b>	<b>654,618</b>
<b>NON-CURRENT LIABILITIES</b>					
Accounts payable to third parties	12.1	28,999	45,062	28,999	45,062
Accounts payable for acquisitions of subsidiaries	12.2	9,858	12,545	94,544	119,941
Loans, financing and debt securities	14	1,390,752	1,408,522	1,455,863	1,493,199
Leases payable	15	39,683	51,586	58,159	56,298
Provisions for risks	19.1	13,275	13,419	23,521	20,324
Tax Recovery Programs		1,215	1,670	2,838	3,475
Deferred income tax and social contribution	18.2	-	-	23,871	20,445
Provision for post-employment benefits	17.1	8,174	7,752	8,174	7,752
Other liabilities		85	98	85	98
		<b>1,492,041</b>	<b>1,540,654</b>	<b>1,696,054</b>	<b>1,766,594</b>
<b>TOTAL LIABILITIES</b>		<b>1,907,649</b>	<b>2,079,412</b>	<b>2,250,707</b>	<b>2,421,212</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>21</b>				
Capital		1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(72,517)	(71,621)	(72,517)	(71,621)
Capital reserves		(110,231)	(103,881)	(110,231)	(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		92,456	-	92,456	-
<b>SHAREHOLDERS EQUITY ATTRIBUTABLE TO:</b>					
Controlling shareholders		1,530,489	1,445,279	1,530,489	1,445,279
Non-controlling shareholders		-	-	3,008	2,752
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,530,489</b>	<b>1,445,279</b>	<b>1,533,497</b>	<b>1,448,031</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,438,138</b>	<b>3,524,691</b>	<b>3,784,204</b>	<b>3,869,243</b>

See the accompanying notes to the interim financial information.



## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### STATEMENTS OF PROFIT OR LOSS FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (In thousands of reais - R\$, except basic and diluted earnings per share)

	Note	Individual				Consolidated			
		2Q2025	2Q2024	6M2025	6M2024	2Q2025	2Q2024	6M2025	6M2024
Net revenues	23	319,481	300,961	627,130	603,458	450,060	370,131	862,428	723,307
Cost of products sold and services rendered	24	(96,995)	(105,594)	(191,759)	(208,830)	(162,072)	(137,103)	(309,842)	(276,812)
<b>GROSS INCOME</b>		<b>222,486</b>	<b>195,367</b>	<b>435,371</b>	<b>394,628</b>	<b>287,988</b>	<b>233,028</b>	<b>552,586</b>	<b>446,495</b>
Expenses with general and management sales	24	(74,950)	(89,628)	(162,101)	(175,916)	(115,509)	(106,278)	(230,406)	(203,881)
Provision for expected credit losses	6.2	(10,914)	(7,623)	(16,938)	(13,248)	(11,726)	(8,608)	(19,673)	(13,050)
Income (loss) from ownership interest	9.4	12,151	12,886	18,551	14,924	-	-	-	-
Other operating revenues (expenses), net		133	272	1,058	1,356	277	1,643	2,080	2,906
<b>INCOME BEFORE FINANCIAL INCOME (LOSS) AND TAXES</b>		<b>148,906</b>	<b>111,274</b>	<b>275,941</b>	<b>221,744</b>	<b>161,030</b>	<b>119,785</b>	<b>304,587</b>	<b>232,470</b>
Financial revenues	25	36,265	32,233	62,996	59,266	37,707	33,686	65,035	60,999
Financial expenses	25	(72,378)	(53,983)	(135,802)	(99,922)	(81,853)	(55,820)	(154,901)	(102,617)
<b>Net financial income (loss)</b>		<b>(36,113)</b>	<b>(21,750)</b>	<b>(72,806)</b>	<b>(40,656)</b>	<b>(44,146)</b>	<b>(22,134)</b>	<b>(89,866)</b>	<b>(41,618)</b>
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>112,793</b>	<b>89,524</b>	<b>203,135</b>	<b>181,088</b>	<b>116,884</b>	<b>97,651</b>	<b>214,721</b>	<b>190,852</b>
Income tax and social contribution:									
Current	18	(10,636)	(6,972)	(22,602)	(25,734)	(9,133)	(7,048)	(22,879)	(25,894)
Deferred	18	(14,925)	(11,661)	(25,503)	(16,832)	(20,407)	(19,625)	(36,556)	(26,285)
<b>NET INCOME FOR THE PERIOD</b>		<b>87,232</b>	<b>70,891</b>	<b>155,030</b>	<b>138,522</b>	<b>87,344</b>	<b>70,978</b>	<b>155,286</b>	<b>138,673</b>
NET INCOME (LOSS) ATTRIBUTABLE TO:									
Controlling shareholders		-	-	-	-	87,232	70,891	155,030	138,522
Non-controlling shareholders		-	-	-	-	112	87	256	151
<b>BASIC EARNINGS PER SHARE - R\$</b>	22					<b>0.38546</b>	<b>0.29880</b>	<b>0.68617</b>	<b>0.57867</b>
<b>DILUTED EARNING PER SHARE - R\$</b>	22					<b>0.37577</b>	<b>0.29440</b>	<b>0.66890</b>	<b>0.57022</b>

See the accompanying notes to the interim financial information.

**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
*(In thousands of reais - R\$)*

	Individual				Consolidated			
	2Q2025	2Q2024	6M2025	6M2024	2Q2025	2Q2024	6M2025	6M2024
NET INCOME FOR THE PERIOD	87,232	70,891	155,030	138,522	87,344	70,978	155,286	138,673
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	87,232	70,891	155,030	138,522	87,344	70,978	155,286	138,673
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Controlling shareholders	87,232	70,891	155,030	138,522	87,232	70,891	155,030	138,522
Non-controlling shareholders	-	-	-	-	112	87	256	151
See the accompanying notes to the interim financial information.								





## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(In thousands of reais - R\$)

	Capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Total	Non-controlling shareholders	Total shareholder s' equity
			Costs with issue of shares	Stock options granted	Premium on the subscription of shares	Legal reserve	Profit retention					
JANUARY 01, 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	-	-	-	-	-	-	-	-	138,522	138,522	151	138,673
Contributions and distributions from shareholders												
Stock options granted	-	-	-	7,584	-	-	-	-	-	7,584	-	7,584
Exercised share options	-	6,554	-	-	-	-	(9,831)	-	-	(3,277)	-	(3,277)
Repurchase of shares	-	(94,304)	-	-	-	-	-	-	-	(94,304)	-	(94,304)
Cancellation of shares	-	22,596	-	-	(22,596)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(1,596)	-	-	(1,596)	-	(1,596)
Interest on equity	-	-	-	-	-	-	-	-	(41,475)	(41,475)	-	(41,475)
JUNE 30, 2024	1,091,560	(101,395)	(18,448)	43,725	(22,596)	30,706	361,249	(17,228)	97,047	1,464,620	2,605	1,467,225
JANUARY 01, 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	-	-	-	-	-	-	-	-	155,030	155,030	256	155,286
Contributions and distributions from shareholders												
Stock options granted	-	-	-	8,615	-	-	-	-	-	8,615	-	8,615
Exercised share options	-	10,733	-	(14,965)	-	-	-	-	-	(4,232)	-	(4,232)
Repurchase of shares	-	(11,629)	-	-	-	-	-	-	-	(11,629)	-	(11,629)
Interest on equity	-	-	-	-	-	-	-	-	(13,670)	(13,670)	-	(13,670)
Interest on equity – Proposed	-	-	-	-	-	-	-	-	(48,904)	(48,904)	-	(48,904)
JUNE 30, 2025	1,091,560	(72,517)	(18,448)	35,516	(127,299)	44,950	498,336	(14,065)	92,456	1,530,489	3,008	1,533,497

See the accompanying notes to the interim financial information.



**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****STATEMENTS OF CASH FLOWS****FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024***(In thousands of reais—R\$)*

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	155,030	138,522	155,286	138,673
<b>ADJUSTMENTS DUE TO:</b>				
Depreciation and amortization	59,892	79,454	128,639	113,075
Deferred income tax and social contribution	25,504	16,832	36,556	26,285
Provision (reversal) for tax, civil and labor risks	3,238	2,026	6,640	2,148
Provision for stock option expense	8,614	7,584	8,614	7,584
Post-employment benefits	423	613	423	613
Loss on property, plant and equipment and intangible assets sold	3,586	1,294	15,107	13,975
Net interest and holding gains and losses	136,126	67,343	144,358	69,438
Lease interest	4,507	4,682	5,745	4,867
Provision for expected losses on accounts receivable	16,938	13,248	19,673	13,050
Provision for slow-moving inventories	(63)	(821)	522	(708)
Provision for profit sharing	10,344	13,294	10,663	13,589
Income (loss) from investment interest	(18,551)	(14,924)	-	-
Other provisions (reversals)	1,232	3,284	711	1,551
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>				
Accounts receivable	(36,007)	(28,966)	(57,184)	(58,383)
Acquisitions of property, plant and equipment for lease net of the balance payable to suppliers	(43,452)	(14,560)	(263,404)	(248,796)
Inventories	2,831	(7,533)	(6,264)	(8,509)
Recoverable taxes	(12,874)	(1,274)	(26,485)	(14,664)
Other assets	(23,541)	(12,079)	6,202	(12,579)
Suppliers (except lease assets)	(33,539)	(26,445)	(65,226)	(43,276)
Social and labor charges	(20,288)	(21,155)	(19,466)	(20,895)
Taxes payable	24,522	13,226	26,203	13,553
Other liabilities	566	77	371	55
Settled tax lawsuits	(3,382)	(4,331)	(3,444)	(4,440)
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>261,656</b>	<b>229,391</b>	<b>124,240</b>	<b>6,206</b>
Interest on loans, financing, debentures paid	(107,169)	(55,341)	(114,910)	(56,396)
Interest on paid leases	(214)	(171)	(244)	(177)
Income tax and social contribution paid	(19,704)	(21,742)	(22,736)	(21,946)
<b>NET CASH (USED IN) GENERATED BY OPERATING ACTIVITIES</b>	<b>134,569</b>	<b>152,137</b>	<b>(13,650)</b>	<b>(72,313)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>				
Capital contributions in investee	(176,720)	(311,200)	-	-
Acquisition of subsidiary net of cash acquired	-	-	-	(75,380)
Interest earning bank deposits	12,577	(105,643)	12,577	(105,643)
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(13,162)	(12,645)	(18,884)	(15,317)
Dividends received from subsidiaries	346	-	-	-
<b>CASH GENERATED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>(176,959)</b>	<b>(429,488)</b>	<b>(6,307)</b>	<b>(196,340)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Loans and debentures, net of funding costs	-	596,158	32	616,765
Restricted bank deposits	24,491	(14,009)	24,491	(14,009)
Repurchase of treasury shares	(11,629)	(94,304)	(11,629)	(94,304)
Interest on equity paid	(65,584)	(36,560)	(65,584)	(36,741)
Dividends paid	-	(1,596)	-	(1,596)
Repayment of principal on loans, financing and debentures	(119,536)	(115,735)	(138,101)	(125,495)
Amortization of lease liability	(22,852)	(21,707)	(26,283)	(22,409)
<b>CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(195,110)</b>	<b>312,247</b>	<b>(217,074)</b>	<b>322,211</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(237,500)</b>	<b>34,896</b>	<b>(237,031)</b>	<b>53,558</b>
Cash and cash equivalents at the beginning of the period	539,264	538,862	542,463	546,890
Cash and cash equivalents at the end of the period	301,764	573,758	305,432	600,448
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(237,500)</b>	<b>34,896</b>	<b>(237,031)</b>	<b>53,558</b>

See the accompanying notes to the interim financial information.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****STATEMENTS OF ADDED VALUE****FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024***(In thousands of reais—R\$)*

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>REVENUES</b>				
Sale of goods, products and services	689,857	662,948	948,901	793,173
Discounts	(1,155)	(458)	(1,155)	(480)
Other revenues	1,132	1,446	2,256	3,001
Provision for expected credit losses on accounts receivable	(16,938)	(13,248)	(19,673)	(13,050)
	672,896	650,688	930,329	782,644
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>				
Cost of products sold, goods and services rendered	(5,668)	(4,457)	(7,599)	(5,193)
Materials, energy, outsourced services and other	(135,188)	(153,180)	(199,790)	(190,498)
Write-off of assets	(3,586)	(1,295)	(15,107)	(13,975)
Gross added value	528,454	491,756	707,833	572,978
Depreciation and amortization	(59,892)	(79,454)	(128,639)	(113,075)
Net value added produced by the company	468,562	412,302	579,194	459,903
<b>ADDED VALUE RECEIVED AS TRANSFER</b>				
Financial revenues	62,996	59,266	65,035	60,999
Equity income	18,551	14,924	-	-
<b>Total added value payable</b>	<b>550,109</b>	<b>486,492</b>	<b>644,229</b>	<b>520,902</b>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Personnel</b>	<b>121,212</b>	<b>123,057</b>	<b>156,644</b>	<b>133,143</b>
Direct remuneration	90,165	95,216	114,654	101,972
Benefits	24,569	21,491	29,687	23,159
FGTS	6,478	6,350	12,303	8,012
<b>Taxes, rates and contributions</b>	<b>137,253</b>	<b>125,029</b>	<b>174,831</b>	<b>145,406</b>
Federal	133,782	121,994	170,106	142,028
State	1,466	1,652	2,281	1,868
Municipal	2,005	1,383	2,444	1,510
<b>Third parties' capital remuneration</b>	<b>136,614</b>	<b>99,884</b>	<b>157,468</b>	<b>103,680</b>
Interest and exchange-rate changes	132,559	97,162	151,555	99,776
Rents	4,055	2,722	5,913	3,904
<b>Own capital remuneration</b>	<b>155,030</b>	<b>138,522</b>	<b>155,286</b>	<b>138,673</b>
Interest on equity	62,574	41,475	62,574	41,475
Retained earnings for the period	92,456	97,047	92,456	97,047
Income (loss) attributable to non-controlling shareholders	-	-	256	151
<b>Added value distributed and retained</b>	<b>550,109</b>	<b>486,492</b>	<b>644,229</b>	<b>520,902</b>

See the accompanying notes to the interim financial information.

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*(In thousands of reais - R\$, unless otherwise stated)***1. OPERATIONS**

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.

Mills and its subsidiaries (together, "the Group") currently have 67 branches located in 20 states and 62 municipalities.

This interim financial information was approved and authorized for disclosure by the Board of Directors on August 12, 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 Reporting, 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").

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

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statements for the 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](http://www.gov.br/cvm) and [www.ri.mills.com.br](http://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, so it should be read in conjunction with the annual financial statements on the same date.

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 - 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 in standards were issued by the IASB but are not in force for the year 2025. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

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*(In thousands of reais - R\$, unless otherwise stated)***3.2.1. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Evidence to respond to recent practical issues, improve understanding, as well as 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.

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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 January 1, 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 the financial statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieving comparability of financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be widespread, particularly those related to the presentation 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.

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



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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 as of January 1, 2027, with retrospective application. Comparative information for the year ended 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 as of January 1, 2027. The Company does not expect these changes to have impacts on its financial statements.

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

There are no other IFRS accounting standards or IFRIC interpretations that have not yet entered into effect that could have significant 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	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Financial assets at amortized cost</b>						
Cash and cash equivalents	-	5.1	301,764	539,264	305,432	542,463
Interest earning bank deposits	-	5.2	213,784	226,361	213,784	226,361
Restricted bank deposits	-	5.2	-	24,491	-	24,491
Accounts receivable from third parties	-	6	314,527	296,849	441,153	403,642
Accounts receivable from related parties	-	16.1	6,205	4,814	-	-
Judicial deposits	-	19.3	2,811	6,652	4,771	8,520
<b>Financial assets at fair value through profit or loss</b>						
Derivative financial instruments	2	4.5	1,576	62,261	1,576	62,261
<b>Financial liabilities at amortized cost</b>						
Accounts payable to third parties	-	12.1	(111,007)	(144,078)	(155,468)	(172,691)
Accounts payable for acquisitions of subsidiaries	-	12.2	(13,331)	(14,500)	(89,849)	(114,721)
Accounts payable from related parties	-	16.1	(1,598)	(2,156)	(1,430)	(2,133)
Loans, financing and debt securities	-	14	(1,559,258)	(1,679,125)	(1,662,669)	(1,800,801)
Lease payable	-	15	(73,284)	(87,711)	(98,516)	(94,578)
Dividends and interest on equity	-	21.3	(48,948)	(51,958)	(48,948)	(51,958)
<b>Financial liabilities at fair value through profit or loss</b>						
Accounts payable for acquisitions of subsidiaries (*)	2	12.2	-	-	(40,905)	(38,112)
Derivative financial instruments	2	4.5	(1,967)	(32,011)	(1,967)	(32,011)

(\*) Accounts payable corresponding to the earnout defined for the acquisition of the 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 as follows:

	Individual			
	06/30/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
<b>Loans, financing and debentures</b>				
Debentures	1,542,283	1,537,105	1,564,042	1,518,963
Loans - In local currency	16,974	16,974	19,099	21,509
Loans in foreign currency	-	-	95,984	75,281
<b>Total</b>	<b>1,559,257</b>	<b>1,554,079</b>	<b>1,679,125</b>	<b>1,615,753</b>

	Consolidated			
	06/30/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
<b>Loans, financing and debentures</b>				
Debentures	1,542,284	1,537,105	1,564,042	1,518,963
Loans - In local currency	120,386	120,394	140,775	141,372
Loans in foreign currency	-	-	95,984	75,281
<b>Total</b>	<b>1,662,670</b>	<b>1,657,499</b>	<b>1,800,801</b>	<b>1,735,616</b>

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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 15.15%, according to the Focus Bulletin issued by the Central Bank of Brazil on August 4, 2025.

	Individual		
	Indicator	Gross value	Probable
Interest earning bank deposits	CDI	510,983	77,414
	Indicator	Gross value	Probable
Debentures	CDI	1,553,231	235,315
Loans	CDI	16,974	722
<b>Total</b>		<b>1,570,205</b>	<b>236,037</b>

	Consolidated		
	Indicator	Gross value	Probable
Interest earning bank deposits	CDI	510,983	77,414
	Indicator	Gross value	Probable
Debentures	CDI	1,553,231	235,315
Loans	CDI	120,386	722
<b>Total</b>		<b>1,673,617</b>	<b>236,037</b>

##### 4.3.1.2. Foreign exchange 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\$ 5.60, according to the Focus Bulletin issued by the Central Bank of Brazil on August 4, 2025.

	Individual and consolidated		
	Rate	Gross value	Probable
Foreign accounts payable - Third parties	5.5113	64,136	65,168

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#### 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 are 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).

	Rating	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	AAA	4,566	547	8,233	598
Cash and cash equivalents	AAA (bra)	297,199	538,717	297,199	541,865
Interest earning bank deposits	AAA (bra)	213,784	226,361	213,784	226,361
Restricted bank deposits	AAA.br	-	24,491	-	24,491
Accounts receivable		314,527	296,849	441,153	403,642
Accounts receivable – Third parties		454,228	424,822	591,463	539,488
Expected credit losses		(139,701)	(127,973)	(150,310)	(135,846)
Derivative financial instruments (assets)	AAA	-	30,250	-	30,250
Judicial deposits	AAA	2,811	6,652	4,771	8,520
<b>Total</b>		<b>832,887</b>	<b>1,123,867</b>	<b>965,140</b>	<b>1,235,727</b>

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.

#### 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. Monthly forecasts considers debt financing plans, compliance with covenants and compliance with internal goals, according to the strategic plan of the Company.

In addition, the Company has credit facilities with major 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					
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 for 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
<b>Total</b>	<b>693,597</b>	<b>434,075</b>	<b>1,234,869</b>	<b>620,428</b>	<b>2,982,969</b>
June 30, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	82,008	27,191	1,808	-	111,007
Accounts payable to related parties	1,598	-	-	-	1,598
Accounts payable for acquisitions of subsidiaries	3,916	12,803	-	-	16,719
Loans, financing and debt securities	381,744	356,604	1,287,409	459,340	2,485,097
Leases payable	41,699	27,308	17,773	1,974	88,754
Derivative financial instruments	1,967	-	-	-	1,967
Dividends and interest on equity	48,948	-	-	-	48,948
<b>Total</b>	<b>561,880</b>	<b>423,906</b>	<b>1,306,990</b>	<b>461,314</b>	<b>2,754,090</b>
Consolidated					
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 for 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
<b>Total</b>	<b>813,906</b>	<b>530,711</b>	<b>1,329,007</b>	<b>726,706</b>	<b>3,400,330</b>
June 30, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	126,304	27,264	1,900	-	155,468
Accounts payable for acquisitions of subsidiaries	40,980	50,811	46,640	-	138,431
Loans, financing and debt securities	431,823	396,581	1,322,517	459,339	2,610,260
Leases payable	47,579	32,277	28,588	12,718	121,162
Derivative financial instruments	1,967	-	-	-	1,967
Dividends and interest on equity	48,948	-	-	-	48,948
<b>Total</b>	<b>697,601</b>	<b>506,933</b>	<b>1,399,645</b>	<b>472,057</b>	<b>3,076,236</b>

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 debt ratio:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Loans, financing and debt securities	1,559,257	1,679,125	1,662,670	1,800,801
Cash and cash equivalents	(301,764)	(539,264)	(305,432)	(542,463)
Interest earning bank deposits	(213,784)	(226,361)	(213,784)	(226,361)
Restricted bank deposits	-	(24,491)	-	(24,491)
<b>Net debt</b>	<b>1,043,709</b>	<b>889,009</b>	<b>1,143,454</b>	<b>1,007,486</b>
Shareholders' equity	1,530,489	1,445,279	1,533,497	1,448,031
Net debt to equity ratio	0.68	0.62	0.75	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. They are broken down as follow:

Individual and consolidated							
Financial institution	Amount contracted	Right receivable (asset position)	Obligation (liability position)	Maturity	Long position	Short position	Swap balance
Banco do Brasil	96,000	CDI + 2.00% p.a.	Fixed rate 12.44%	01/10/2030	102,752	(101,275)	1,477
Itaú	28,745	FX rate+0.0% p.a.	CDI - 5.64%	04/12/2027	21,843	(21,744)	99
Santander	33,774	FX rate+0.0% p.a.	CDI - 5.46%	07/12/2027	24,872	(26,308)	(1,436)
XP	12,160	FX rate+0.0% p.a.	CDI - 4.99%	08/10/2027	9,030	(9,561)	(531)
					<b>158,497</b>	<b>(158,888)</b>	<b>(391)</b>

### 5. CASH AND CASH EQUIVALENTS, FINANCIAL INVESTMENTS AND RESTRICTED BANK DEPOSITS

#### 5.1. Cash and cash equivalents

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	4,566	547	8,233	598
Bank deposit certificate ("CDB")	-	120,863	-	122,118
Investment fund quotas	294,749	405,005	294,749	405,004
Automatic investments (*)	-	12,849	-	14,743
Repurchase and resale agreements (**)	2,449	-	2,450	-
	<b>301,764</b>	<b>539,264</b>	<b>305,432</b>	<b>542,463</b>

(\*) 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 June 30, 2025, financial investments refer to fixed-income investment fund shares referenced to DI, with daily liquidity, and yielding an average rate of 101.31% of the Interbank Deposit Certificate - CDI (96.77% as of December 31, 2024).

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investment fund quotas	213,784	226,361	213,784	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 June 30, 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					
	06/30/2025			12/31/2024		
	Accounts receivable	(-) PCE <sup>1</sup>	Accounts receivable, net	Accounts receivable	(-) PCE <sup>1</sup>	Accounts receivable, net
Formwork and Shoring	138,212	(46,958)	91,254	115,686	(40,402)	75,284
Rental	313,636	(92,743)	220,893	306,756	(87,571)	219,185
Other	2,380	-	2,380	2,380	-	2,380
	454,228	(139,701)	314,527	424,822	(127,973)	296,849
Business unit	Consolidated					
	06/30/2025			12/31/2024		
	Accounts receivable	(-) PCE <sup>1</sup>	Accounts receivable, net	Accounts receivable	(-) PCE <sup>1</sup>	Accounts receivable, net
Formwork and Shoring	138,212	(46,958)	91,254	115,686	(40,402)	75,284
Rental	450,871	(103,352)	347,519	421,422	(95,444)	325,978
Other	2,380	-	2,380	2,380	-	2,380
	591,463	(150,310)	441,153	539,488	(135,846)	403,642

<sup>1</sup> 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-matured	293,996	285,470	417,392	385,916
Overdue - up to 60 days	37,318	28,779	42,933	34,005
Overdue - 61 to 120 days	14,061	10,068	15,737	13,693
Overdue - 121 to 180 days	9,182	8,353	10,357	10,417
Overdue - 181 to 360 days	18,431	18,645	21,174	20,293
Overdue - over 360 days	81,240	73,507	83,870	75,164
	<b>454,228</b>	<b>424,822</b>	<b>591,463</b>	<b>539,488</b>

## 6.2. Breakdown of estimated loss for allowance for doubtful accounts

Changes in the allowance for loan losses and expected losses are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	(112,976)	(114,604)
Opening balance of acquiree	-	(5,925)
Provision	(15,730)	(17,207)
Reversal	2,482	4,157
Write-offs (*)	4,614	4,614
Balance as of June 30, 2024	(121,610)	(128,965)
Balance as of December 31, 2024	(127,973)	(135,846)
Provision	(16,938)	(19,911)
Reversal	-	238
Write-offs (*)	5,210	5,209
Balance as of June 30, 2025	(139,701)	(150,310)

(\*) 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 formations (provisions) and reversals. Therefore, in the period, if the amount of provisions exceeds the amount of reversals, only the net formation 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-matured	(22,489)	(20,513)	(28,102)	(25,569)
Overdue - up to 60 days	(8,181)	(6,933)	(9,012)	(7,191)
Overdue - 61 to 120 days	(6,689)	(5,624)	(7,027)	(5,825)
Overdue - 121 to 180 days	(6,067)	(6,017)	(6,369)	(6,263)
Overdue - 181 to 360 days	(15,035)	(15,379)	(15,930)	(15,834)
Overdue - over 360 days	(81,240)	(73,507)	(83,870)	(75,164)
	<b>(139,701)</b>	<b>(127,973)</b>	<b>(150,310)</b>	<b>(135,846)</b>

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Goods for resale	506	689	2,999	2,904
Spare parts and supplies	101,254	103,902	130,410	124,240
Provision for slow-moving inventories (*)	(11,191)	(11,254)	(14,471)	(13,949)
	<b>90,569</b>	<b>93,337</b>	<b>118,938</b>	<b>113,195</b>

(\*) 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)
Opening balance of acquiree	-	(1,821)
Provision	(300)	(413)
Reversal	1,121	1,121
Balance as of June 30, 2024	(9,809)	(11,743)
Balance as of December 31, 2024	(11,254)	(13,949)
Provision	(354)	(1,218)
Reversal	417	696
Balance as of June 30, 2025	<b>(11,191)</b>	<b>(14,471)</b>

**8. RECOVERABLE TAXES**

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax and social contribution (*)	28,928	11,559	37,875	18,109
PIS and COFINS	38,507	42,221	96,938	89,846
ICMS	3,962	3,288	4,151	3,292
Other	886	477	3,240	2,428
	<b>72,283</b>	<b>57,545</b>	<b>142,204</b>	<b>113,675</b>
Current	43,430	25,938	77,452	48,120
Non-current	28,853	31,607	64,752	65,555

(\*) The Company was granted the PERSE - Emergency Program for the Resumption of the Events Sector benefit, in accordance with the provisions of Law 14.859/2024, allowing a reduction to 0% in the rates of the Social Integration Program (PIS) and the Social Contribution on Revenue (COFINS) and Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

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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 – %	
		06/30/2025	12/31/2024
<b>Direct subsidiaries</b>			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment, and provision of maintenance and technical assistance services	100	100
<b>Indirect subsidiaries</b>			
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 investees**

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

Investee information	Mills Pesados	
	06/30/2025	12/31/2024
Current assets	127,469	100,272
Non-current assets	1,275,826	1,106,174
Current liabilities	68,031	60,366
Non-current liabilities	120,660	128,137
<b>Shareholders' equity</b>	<b>1,214,605</b>	<b>1,017,943</b>
Investee information	06/30/2025	06/30/2024
Net revenues	145,555	106,009
Costs and expenses	(120,962)	(82,278)
Profit before taxes	24,593	23,731
Income tax and social contribution	(4,305)	(6,931)
<b>Net income for the period</b>	<b>20,288</b>	<b>16,800</b>

**9.3. Movement of investments**

Below we show the change in the balance of investments:

Changes 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	(1,876)	-	(1,876)
Equity income	16,800	-	16,800
Dividends from subsidiaries	(129)	-	(129)
Capital increase	311,200	-	311,200
<b>Balance as of June 30, 2024</b>	<b>1,034,167</b>	<b>1</b>	<b>1,034,168</b>
Balance as of December 31, 2024	1,122,933	-	1,122,933
Realization of capital gains on property, plant and equipment and intangible assets	(1,737)	-	(1,737)
Equity income	20,288	-	20,288
Investments in subsidiary	176,720	-	176,720
<b>Balance as of June 30, 2025</b>	<b>1,318,204</b>	<b>-</b>	<b>1,318,204</b>

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*(In thousands of reais - R\$, unless otherwise stated)***9.4. Business combination carried out 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 merge 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 first installment was paid in June 2025, leaving two annual installments in the updated amount of R\$ 29,926;
- 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 total change in fair value appropriated in June 30, 2025 was R\$ 4,866;
- Price adjustment based on changes in working capital, indebtedness and CAPEX valued at R\$ 2,812.

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	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixture	Right of use	Works in progress	Total
Balances 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	60,275	-	-	654	-	-	500	35,175	-	96,604
Write-offs	(14,695)	(595)	-	(64)	(179)	-	-	(36,870)	-	(52,403)
PIS and COFINS credit	(2,330)	-	-	-	-	-	-	-	-	(2,330)
Transfer	-	11,180	-	-	-	-	-	-	(7,257)	3,923
Balances as of June 30, 2024	1,876,257	83,116	21,117	31,980	2,556	11,916	20,377	171,237	96	2,218,652
Balances 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	46,893	-	-	495	811	-	603	4,609	4,512	57,923
Write-offs	(17,600)	-	-	-	(928)	-	-	(3,926)	-	(22,454)
PIS and COFINS credit	(849)	-	-	-	-	-	-	-	-	(849)
Reclassification	-	-	-	-	-	-	-	-	1,383	1,383
Balances as of June 30, 2025	2,044,339	93,688	21,117	33,293	3,034	11,916	21,167	176,861	6,651	2,412,066
Accumulated depreciation										
Balances 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	(50,784)	(8,430)	(308)	(1,702)	(192)	(371)	(455)	(17,654)	-	(79,896)
Write-offs	13,500	524	-	29	75	-	-	34,964	-	49,092
Balances as of June 30, 2024	(1,298,824)	(45,378)	(7,393)	(23,395)	(1,304)	(10,355)	(14,465)	(79,667)	-	(1,480,781)
Balances 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	(28,103)	(8,310)	(309)	(1,733)	(307)	(255)	(419)	(18,413)	-	(57,849)
Write-offs	14,192	-	-	-	682	-	-	3,479	-	18,353
Balances as of June 30, 2025	(1,313,459)	(62,350)	(8,011)	(26,889)	(1,152)	(10,936)	(15,313)	(111,670)	-	(1,549,780)
Net book value										
Balances as of December 31, 2024	716,347	39,648	13,415	7,642	1,624	1,235	5,670	79,442	756	865,779
Balances as of June 30, 2025	730,880	31,338	13,106	6,404	1,882	980	5,854	65,191	6,651	862,286

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

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Consolidated										
Cost	Machinery and equipment	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixture	Right of use	Works in progress	Total
Balances 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	306,761	-	-	1,017	132	-	538	36,163	-	344,611
Opening balance of acquiree	299,056	-	19	707	5,572	-	280	-	140	305,774
Write-offs	(28,475)	(595)	-	(64)	(179)	-	-	(47,600)	-	(76,913)
PIS and COFINS credit	(2,330)	-	-	-	-	-	-	-	-	(2,330)
Transfers	(3)	11,186	-	-	-	-	-	-	(7,257)	3,926
Balances as of June 30, 2024	3,040,994	83,314	21,136	33,646	11,729	11,958	20,752	176,245	256	3,400,030
Balances 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	303,413	-	-	770	811	-	751	25,129	8,363	339,237
Write-offs	(45,226)	-	-	(612)	(2,474)	-	(260)	(4,210)	-	(52,782)
PIS and COFINS credit	(9,718)	-	-	-	-	-	-	-	-	(9,718)
Reclassification	-	-	-	-	-	-	-	-	1,383	1,383
Balances as of June 30, 2025	3,606,632	93,886	21,136	35,153	11,275	11,958	21,541	205,692	11,957	4,019,230
Accumulated depreciation										
Balances 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	(80,943)	(8,430)	(308)	(1,783)	(544)	(373)	(462)	(18,774)	-	(111,617)
Opening balance of acquiree	(126,226)	-	(17)	(350)	(4,849)	-	(165)	(30,678)	-	(162,285)
Write-offs	15,229	524	-	29	75	-	-	45,694	-	61,551
Transfers	2	(1)	-	-	(3)	(1)	-	-	-	(3)
Amortization of surplus	(1,911)	-	-	-	-	-	-	-	-	(1,911)
Balances as of June 30, 2024	(1,578,772)	(45,548)	(7,410)	(23,958)	(7,966)	(10,366)	(14,645)	(111,760)	-	(1,800,425)
Balances 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	(80,843)	(8,311)	(309)	(1,937)	(739)	(257)	(443)	(21,113)	-	(113,952)
Write-offs	30,755	-	-	413	2,228	-	177	3,763	-	37,336
Amortization of surplus	(12,227)	-	-	-	-	-	-	-	-	(12,227)
Balances as of June 30, 2025	(1,727,958)	(62,521)	(8,029)	(27,419)	(6,337)	(10,951)	(15,361)	(116,108)	-	(1,974,684)
Net book value										
Balances 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
Balances as of June 30, 2025	1,878,674	31,365	13,107	7,734	4,938	1,007	6,180	89,584	11,957	2,044,546

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

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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	Trademarks and patents	Client portfolio	Projects in progress (*)	Goodwill	Total
Balances as of December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,683	-	-	8,756	-	11,439
Transfers	21,227	-	-	(25,150)	-	(3,923)
Balances as of June 30, 2024	102,341	4,672	25,628	21,244	34,994	188,879
Balances as of December 31, 2024	116,658	4,672	25,628	12,077	34,994	194,029
Additions	-	-	-	6,742	-	6,742
Transfers	1,779	-	-	(1,779)	-	-
Reclassification	-	-	-	(1,383)	-	(1,383)
Balances as of June 30, 2025	118,437	4,672	25,628	15,657	34,994	199,388
Accumulated amortization						
Balances as of December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(3,544)	-	(1,289)	-	-	(4,833)
Balances as of June 30, 2024	(65,329)	(878)	(5,571)	-	(4,232)	(76,010)
Balances as of December 31, 2024	(70,398)	(3,156)	(6,859)	-	(4,232)	(84,645)
Amortization	(6,312)	-	(1,289)	-	-	(7,601)
Balances as of June 30, 2025	(76,710)	(3,156)	(8,148)	-	(4,232)	(92,246)
Net book value						
Balances as of December 31, 2024	46,263	1,516	18,767	12,077	30,762	109,385
Balances as of June 30, 2025	41,727	1,516	17,480	15,657	30,762	107,142
Consolidated						
Cost	Software	Trademarks and patents	Client portfolio	Projects in progress (*)	Goodwill	Total
Balances as of December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,760	-	-	11,069	-	13,829
Opening balance of acquiree	-	-	-	-	151,758	151,758
Transfers	20,875	-	-	(24,798)	-	(3,923)
Balances as of June 30, 2024	102,601	4,680	25,852	23,909	276,963	434,005
Balances as of December 31, 2024	117,127	4,680	53,349	18,181	203,738	397,075
Additions	-	-	-	8,424	-	8,424
Transfers	1,779	-	-	(1,779)	-	-
Reclassification	-	-	-	(1,383)	-	(1,383)
Balances as of June 30, 2025	118,906	4,680	53,349	23,443	203,738	404,116
Accumulated amortization						
Balances as of December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(3,544)	-	(1,290)	-	-	(4,834)
Realization of goodwill	(2)	-	-	-	-	(2)
Balances as of June 30, 2024	(65,334)	(878)	(5,780)	-	(4,218)	(76,210)
Balances as of December 31, 2024	(70,399)	(3,156)	(8,906)	-	(4,218)	(86,679)
Amortization	(6,334)	-	(1,289)	-	-	(7,623)
Amortization of surplus	-	-	(1,836)	-	-	(1,836)
Balances as of June 30, 2025	(76,733)	(3,156)	(12,031)	-	(4,218)	(96,138)
Net book value						
Balances as of December 31, 2024	46,728	1,524	44,443	18,181	199,520	310,396
Balances as of June 30, 2025	42,173	1,524	41,318	23,443	199,520	307,978

(\*) 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.

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.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
(Amounts in thousands of reais - R\$, unless otherwise indicated)**12. ACCOUNTS PAYABLE****12.1. Accounts payable to third parties**

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
National accounts payable	46,871	54,526	91,332	83,140
Foreign accounts payable	64,136	89,552	64,136	89,551
	<b>111,007</b>	<b>144,078</b>	<b>155,468</b>	<b>172,691</b>
Current	82,008	99,016	126,469	127,629
Non-current	28,999	45,062	28,999	45,062

As of June 30, 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 items.

**12.2. Accounts payable for acquisitions of subsidiaries**

Amounts related to installments falling due on acquisitions of companies:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
JM Empilhadeiras Holding de Participações Ltda.	-	-	103,568	125,307
Tecpar Comércio e Locação de Equipamentos Ltda.	13,331	14,500	13,331	14,500
Triengel Locações e Serviços Ltda.	-	-	13,855	13,026
	<b>13,331</b>	<b>14,500</b>	<b>130,754</b>	<b>152,833</b>
Current	3,473	1,955	36,210	32,892
Non-current	9,858	12,545	94,544	119,941

**13. SOCIAL AND LABOR CHARGES**

Breakdown of balance of social and labor obligations is as follows:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provision for vacation	19,838	20,453	23,609	23,933
Provision for profit sharing (*)	13,280	25,179	14,168	26,319
13th salary provision	6,378	-	7,745	-
INSS	4,312	4,572	7,896	7,364
FGTS	822	1,607	1,386	2,036
Social charges for long-term incentives	6,789	7,623	6,789	7,623
Other	2,675	4,605	6,095	9,216
	<b>54,094</b>	<b>64,039</b>	<b>67,688</b>	<b>76,491</b>

(\*) The Company has a profit-sharing program for employees in accordance with Law 10.101/00 according to the results recorded in each 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.



## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 14. LOANS, FINANCING AND DEBT SECURITIES

##### 14.1. Breakdown of loans, financing and debt securities

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
In local currency				
Working capital	16,974	19,099	40,930	44,048
Debentures	1,542,283	1,564,042	1,542,284	1,564,042
Lease	-	-	79,456	96,727
In foreign currency				
Loan 4131	-	95,984	-	95,984
	<b>1,559,257</b>	<b>1,679,125</b>	<b>1,662,670</b>	<b>1,800,801</b>
Current	168,505	270,603	206,807	307,602
Non-current	1,390,752	1,408,522	1,455,863	1,493,199

The installments falling due at the end of the period ended June 30, 2025 are shown below:

	Individual	Consolidated
2025	167,556	191,735
2026	145,230	183,881
2027	145,312	171,651
2028	299,549	310,374
>2029	801,610	805,029
	<b>1,559,257</b>	<b>1,662,670</b>

##### 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
Opening balance of acquiree	-	113,923
Funding, net of transaction costs	596,158	616,765
Interest, charges and exchange-rate changes	81,746	82,920
Amortization of principal	(115,735)	(125,495)
Amortization of interest	(55,341)	(56,396)
Balance as of June 30, 2024	1,404,309	1,542,842
Balance as of December 31, 2024	1,679,125	1,800,801
Interest, charges and exchange-rate changes	106,837	114,848
Funding	-	32
Amortization of principal	(119,536)	(138,101)
Amortization of interest	(107,169)	(114,910)
Balance as of June 30, 2025	<b>1,559,257</b>	<b>1,662,670</b>

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 14.3. Guarantees

Below is the breakdown of the guarantees contracted as of December 31, 2025 and 2024:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Equipment in fiduciary sale	-	107,614	-	107,614
Finame (*)	17,919	20,147	17,919	20,147
Equipment purchased through lease	-	-	80,736	95,154
<b>Total guarantees</b>	<b>17,919</b>	<b>127,761</b>	<b>98,655</b>	<b>222,915</b>

(\*) 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 June 30, 2025 and December 31, 2024:

Títulos	Contents	Limits	06/30/2025	12/31/2024
6 <sup>th</sup> issue of debentures (**)	Net debt / EBITDA LTM (*)	≤2.5	-	1.37
6 <sup>th</sup> issue of debentures (**)	Net short-term debt / EBITDA LTM (*)	≤0.75	-	(0.70)
7 <sup>th</sup> Issue of debentures	Net debt / EBITDA LTM (*)	≤2.5	1.43	1.37
7 <sup>th</sup> Issue of debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.39)	(0.70)
8 <sup>th</sup> Issue of debentures	Net debt / EBITDA LTM (*)	≤2.5	1.43	1.37
8 <sup>th</sup> Issue of debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.39)	(0.70)
9 <sup>th</sup> Issue of debentures	Net debt / EBITDA LTM (*)	≤2.5	1.43	1.37
9 <sup>th</sup> Issue of debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.39)	(0.70)
10 <sup>th</sup> Issue of debentures	Net debt / EBITDA LTM (*)	≤2.5	1.43	1.37
10 <sup>th</sup> Issue of debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.39)	(0.70)

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

(\*\*) Debt settled 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.

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 15. LEASES PAYABLE

##### 15.1. Changes in lease

Changes of the leases liability balance are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	82,896	86,652
Additions	35,175	36,163
Write-offs	(2,017)	(2,017)
Payments	(21,878)	(22,586)
Interest	5,049	5,244
Balance as of June 30, 2024	99,225	103,456
Balance as of December 31, 2024	87,711	94,578
Additions	4,609	25,129
Write-offs	(447)	(447)
Payments	(23,066)	(26,527)
Interest	4,476	5,783
Balance as of June 30, 2025	73,283	98,516
Current	33,600	40,357
Non-current	39,683	58,159

##### 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 June 30, 2025:

Payment terms	Projected inflation (*)	Individual	Consolidated
2025	5.17%	22,504	25,656
2026	4.50%	33,589	38,909
2027	4.00%	19,697	24,590
2028	3.81%	7,259	11,010
2029 and after	3.81%	5,705	20,997
Total actual flow of future payments		88,754	121,162
Embedded interest		11,685	17,589
Projected inflation		3,786	5,057
Total nominal flow of future payments		73,283	98,516
Current		33,600	40,357
Non-current		39,683	58,159

(\*) Rate obtained according to the IPCA projection. Source: Focus issued as July 17, 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:

	Rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		88,754	73,284	121,162	98,516
Potential PIS/COFINS	9.25%	8,210	6,779	11,207	9,113

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

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 related party transactions

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

Company	06/30/2025			12/31/2024		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	5,879	-	-	4,422	346	-
Nest Locação e Revenda de Máquinas Ltda.	326	-	95	392	-	23
JM Empilhadeiras Holding de Participações Ltda.	-	-	73	-	-	-
Sullair LLC	-	-	1,430	-	-	2,133
	6,205	-	1,598	4,814	346	2,156

Company	2Q2025			2Q2024		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	8,540	267	-	8,068
Nest Locação e Revenda de Máquinas Ltda.	128	87	-	101	20	-
JM Empilhadeiras Holding de Participações Ltda.	-	74	-	-	-	-
Sullair argentina S.A.	-	112	-	-	-	-
Sullair LLC	-	1,365	-	-	-	-
	128	1,638	8,540	368	20	8,068

Company	6M2025			6M2024		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	16,050	267	-	15,072
Nest Locação e Revenda de Máquinas Ltda.	243	179	-	215	64	-
JM Empilhadeiras Holding de Participações Ltda.	-	95	-	-	-	-
Sullair argentina S.A.	-	228	-	-	-	-
Sullair LLC	-	3,015	-	-	-	-
	243	3,517	16,050	482	64	15,072

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.

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 16.2. Remuneration of key management personnel

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

	Individual and consolidated			
	2Q2025	2Q2024	6M2025	6M2024
Short-term benefits				
Salaries and charges	2,762	4,441	5,748	7,365
Bonus	-	311	258	311
Profit sharing	1,438	1,388	2,876	2,575
Board of Directors fees	1,410	1,685	2,820	3,094
Tax Council's fees	87	-	174	-
Share-based payments				
Share-based programs	3,492	1,715	6,747	6,917
	9,189	9,540	18,623	20,262

These amounts reflect the direct and indirect benefits, bonuses and profit sharing paid to the Company's key personnel. As of June 30, 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 insurance 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
Cost of current service	40
Net interest on net value of liabilities (assets)	573
Balance as of June 30, 2024	11,931
Balance as of December 31, 2024	7,752
Cost of current service	35
Net interest on net value of liabilities (assets)	387
Balance as of June 30, 2025	8,174

##### 17.2. Share purchase option plan

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.

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

Plans	Grant date	Final period of exercise	Options in thousands			Balance
			Options granted	Exercised options	Options canceled	
2014 Plan	04/2014	04/2020	260	-	(260)	-
2016 Plan	04/2016	04/2023	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 June 30, 2025 and December 31, 2024, since the stock option plans were terminated during the year 2022.

Reserve balance	06/30/2025	12/31/2024
2014 Plan	1,467	1,467
2016 Plan	3,468	3,468
Total recorded in shareholders' equity	4,935	4,935

### 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	Final period of exercise	Shares (in thousands)			
			Shares granted	Exercised stocks	Cancelled shares	Balance of shares
2019 Plan	08/2019	12/2021	859	(840)	(19)	-
2020 Plan	10/2020	12/2022	730	(661)	(69)	-
2021 Plan	02/2022	07/2024	859	(850)	(9)	-
2022 Plan	05/2022	12/2025	2,886	(898)	(1,004)	984
2023 Plan	08/2023	04/2026	744	-	(197)	547
2024 Plan	07/2024	04/2027	730	-	(163)	567
2025 Plan (*)	04/2025	05/2034	4,671	(936)	-	3,735
			11,479	(4,185)	(1,461)	5,833

Reserve balance	06/30/2025	12/31/2024
2019 Plan	6,387	6,387
2020 Plan	5,709	5,709
2021 Plan	6,063	6,063
2022 Plan	16,516	22,682
2023 Plan	4,540	4,693
2024 Plan	1,907	1,228
2025 Plan (*)	14,255	-
Total recorded in shareholders' equity	55,377	46,762

Effect in income (loss)	6M2025	6M2024
	8,615	7,584

(\*) In April 2025, the Company established a new Restricted Stock Plan, including a reassessment of the quantities and deadlines related to previously established plans.

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.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**

**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
*(Amounts in thousands of reais - R\$, unless otherwise indicated)*

**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 June 30, 2025 and 2024, is as follows

	Individual				Consolidated			
	2Q2025	2Q2024	6M2025	6M2024	2Q2025	2Q2024	6M2025	6M2024
Income before income taxes	112,793	89,524	203,135	181,088	116,884	97,651	214,721	190,852
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Nominal expense	(38,350)	(30,438)	(69,066)	(61,570)	(39,741)	(33,201)	(73,005)	(64,890)
Equity in net income of subsidiaries	4,422	4,700	6,898	5,712	-	-	-	-
Effect from deduction of interest on own capital	(1,509)	7,485	4,648	14,101	(1,509)	7,485	4,648	14,101
Perse (*)	10,798	-	10,798	-	14,608	-	14,608	-
Non-deductible provision and permanent differences	(922)	(380)	(1,383)	(809)	(2,898)	(957)	(5,686)	(1,390)
Effective expenses	(25,561)	(18,633)	(48,105)	(42,566)	(29,540)	(26,673)	(59,435)	(52,179)
Income tax and social contribution - current	(10,636)	(6,972)	(22,602)	(25,734)	(9,133)	(7,048)	(22,879)	(25,894)
Deferred income tax and social contribution	(14,925)	(11,661)	(25,503)	(16,832)	(20,407)	(19,625)	(36,556)	(26,285)
Effective rate	23%	21%	24%	24%	25%	27%	28%	27%

(\*) The Company was granted the PERSE - Emergency Program for the Resumption of the Events Sector benefit, in accordance with the provisions of Law 14.859/2024, allowing a reduction to 0% in the rates of the Social Integration Program (PIS) and the Social Contribution on Revenue (COFINS) and Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).



## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 18.2. Deferred income tax and social contribution assets and liabilities

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred assets				
Tax loss and negative basis	83,000	97,608	202,227	209,902
Share-based programs	14,130	12,759	14,130	12,759
Provision for expected credit losses	18,401	17,610	22,008	20,287
Provision for profit sharing	4,515	8,561	4,817	8,949
Provisions for risks	4,513	4,562	7,439	6,352
Other temporary additions	3,403	3,389	3,403	3,389
Other provisions	11,079	9,178	10,237	7,671
Lease liabilities	24,916	29,822	32,046	32,156
<b>Total deferred assets</b>	<b>163,957</b>	<b>183,489</b>	<b>296,307</b>	<b>301,465</b>
Deferred liabilities				
Tax depreciation	(40,417)	(30,334)	(125,496)	(97,663)
Other temporary exclusions	(7,756)	(7,021)	(9,006)	(8,463)
Right-of-use from lease	(22,164)	(27,010)	(48,512)	(45,490)
<b>Total deferred liabilities</b>	<b>(70,337)</b>	<b>(64,365)</b>	<b>(183,014)</b>	<b>(151,616)</b>
<b>Net total</b>	<b>93,620</b>	<b>119,124</b>	<b>113,293</b>	<b>149,849</b>
Non-current assets	93,620	119,124	137,164	170,294
Non-current liabilities	-	-	23,871	20,445

#### 18.3. Changes in deferred income tax and social contribution

Changes in deferred income tax and social contribution are as follows:

	Individual					
	Tax loss and negative basis	Provision	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 statement of profit or loss	(11,232)	(2,771)	242	(2,911)	(160)	(16,832)
Payments using tax losses	(6,823)	-	-	-	-	(6,823)
<b>Balance as of June 30, 2024</b>	<b>106,454</b>	<b>50,697</b>	<b>2,603</b>	<b>(25,367)</b>	<b>1,576</b>	<b>135,963</b>
Balance as of December 31, 2024	97,608	52,670	2,812	(30,334)	(3,632)	119,124
Credited (debited) to statement of profit or loss	(14,608)	(32)	(60)	(10,083)	(721)	(25,504)
<b>Balance as of June 30, 2025</b>	<b>83,000</b>	<b>52,638</b>	<b>2,752</b>	<b>(40,417)</b>	<b>(4,353)</b>	<b>93,620</b>

	Consolidated					
	Tax loss and negative basis	Provision	Lease	Depreciation	Other	Total
Balance as of December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Opening balance of acquiree	-	(5,220)	2,672	(10,501)	-	(13,049)
Credited (debited) to statement of profit or loss	324	398	(15,453)	(10,955)	(599)	(26,285)
Payments using tax losses	(6,884)	-	-	-	-	(6,884)
<b>Balance as of June 30, 2024</b>	<b>214,937</b>	<b>50,099</b>	<b>(10,428)</b>	<b>(75,279)</b>	<b>(2,038)</b>	<b>177,291</b>
Balance as of December 31, 2024	209,902	56,018	(13,334)	(97,663)	(5,074)	149,849
Credited (debited) to statement of profit or loss	(7,675)	2,613	(3,132)	(27,833)	(529)	(36,556)
<b>Balance as of June 30, 2025</b>	<b>202,227</b>	<b>58,631</b>	<b>(16,466)</b>	<b>(125,496)</b>	<b>(5,603)</b>	<b>113,293</b>

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

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. PROVISION FOR RISKS AND JUDICIAL DEPOSITS

##### 19.1. Provisions for risks

The breakdown of the balance of risk provisions is as follows:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	2,984	2,282	8,576	3,378
Labor	8,901	8,811	11,529	12,563
Civil	1,390	2,326	3,416	4,383
	13,275	13,419	23,521	20,324

Change in provision for risks:

	Individual	Consolidated
Balance as of December 31, 2023	13,809	16,689
Opening balance of acquiree	-	1,151
Formations	906	1,160
Inflation adjustments	1,091	1,193
Reversals	(3,211)	(3,688)
Balance as of June 30, 2024	12,595	16,505
Balance as of December 31, 2024	13,419	20,324
Formations	3,072	7,636
Inflation adjustments	1,437	1,609
Reversals	(4,653)	(6,048)
Balance as of June 30, 2025	13,275	23,521

##### 19.2. Risks classified as possible losses

The Company is party to tax, civil and labor lawsuits, involving loss risks classified as possible by Management, based on the evaluation of its legal advisors. No provision was recorded as formation and estimate below:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	135,590	127,225	152,272	140,727
Labor	8,893	13,562	9,768	14,398
Civil	1,426	19,257	3,046	20,877
	145,909	160,044	165,086	176,002

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19.3. Judicial deposits

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	1,134	1,051	1,370	1,286
Labor	1,197	5,120	2,846	6,679
Civil	480	481	555	555
	2,811	6,652	4,771	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Withholding income tax (IRRF) payable	4	78	153	234
PIS and COFINS	8,150	7,703	9,521	8,681
INSS	347	261	403	281
ICMS	4,319	2,385	4,662	2,561
Other	642	548	831	715
	13,462	10,975	15,570	12,472
Current	13,462	10,975	15,570	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. SHAREHOLDERS' EQUITY

##### 21.1. 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	06/30/2025		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	9.44%	22,096	9.44%
Tarpon Gestora de Recursos Ltda.	30,490	13.02%	23,952	10.23%
Other	69,803	29.81%	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 June 30, 2025 and 2024 is shown in the table below:

	Number of shares	Total amount
Balance as of December 31, 2023	4,809	36,241
Exercise of the 2021 stock program	(626)	(6,554)
Repurchase of shares	7,665	94,304
Cancellation of shares	(2,158)	(22,596)
Balance as of June 30, 2024	9,690	101,395
Balance as of December 31, 2024	7,251	71,621
Stock program year 2022	(1,110)	(10,733)
Repurchase of shares	1,362	11,629
Balance as of June 30, 2025	7,503	72,517

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.

## MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts in thousands of reais - R\$, unless otherwise indicated)

#### 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					
Approval date	Gross amount approved	Net value	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0,080,581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0,093,894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0,075,513	08/19/2024	08/30/2024
12/23/2024	51,916	47,595	0,228,775	12/30/2024	01/15/2025
	111,080	101,410			

Interest on equity - 2025					
Approval date	Gross amount approved	Net value	Amount per share (in R\$)	Date of shareholding position	Payment date
04/08/2025	13,670	12,585	0,060,601	04/11/2025	04/25/2025
	13,670	12,585			

The breakdown of the balance as of June 30, 2025 is the provisioned amount of R\$ 48,904, 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 profit attributable to company shareholders by the weighted average number of common shares issued during the period.

	Individual and consolidated			
	2Q25	2Q24	6M2025	6M2024
Net income for the period attributed to the members of the parent company	87,232	70,891	155,030	138,522
Basic earnings per share:				
Average number of common shares outstanding (thousands)	226,306	237,255	225,936	239,378
Basic earnings per share (in R\$)	0.38546	0.29880	0.68617	0.57867
Diluted earnings per share:				
Net income for the period attributed to the members of the parent company	87,232	70,891	155,030	138,522
Weighted average of common shares available (thousands)	226,306	237,255	225,936	239,378
Dilutive effect of stock options (thousands)	5,833	3,547	5,833	3,547
Average number of shares applicable to dilution (thousands)	232,139	240,802	231,769	242,925
Diluted earning per share (in R\$)	0.37577	0.29440	0.66890	0.57022



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23. NET REVENUES

The breakdown of net revenues by type is as follows:

	Individual				Consolidated			
	2Q2025	2Q2024	6M2025	6M2024	2Q2025	2Q2024	6M2025	6M2024
Lease	327,502	306,613	645,493	616,299	454,015	378,645	874,490	727,391
Sales of new equipment	5,858	5,556	9,808	9,675	8,839	6,107	15,803	10,778
Sale of used equipment	3,592	4,649	10,643	12,456	11,630	5,368	23,190	26,608
Technical support	4,068	3,196	6,827	6,510	8,708	4,710	16,677	8,967
Indemnities	4,655	7,027	7,344	10,855	4,655	7,027	6,414	10,855
Other (*)	5,696	3,830	9,743	7,153	6,933	4,458	12,256	8,129
Total gross revenue	351,371	330,871	689,858	662,948	494,780	406,315	948,830	792,728
Taxes	(31,458)	(29,574)	(61,573)	(59,032)	(44,288)	(35,839)	(85,247)	(68,941)
Discounts	(432)	(336)	(1,155)	(458)	(432)	(345)	(1,155)	(480)
	319,481	300,961	627,130	603,458	450,060	370,131	862,428	723,307

(\*) Refers to revenue from equipment or machinery damaged by the lessee (client)



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24. NATURE OF OPERATING COSTS AND EXPENSES

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

	Individual											
	2Q2025			2Q2024			6M2025			6M2024		
	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total
Personnel	(25,433)	(50,135)	(75,568)	(26,369)	(49,324)	(75,693)	(51,079)	(100,626)	(151,705)	(49,850)	(99,800)	(149,650)
Depreciation and amortization	(12,469)	(17,225)	(29,694)	(20,709)	(16,805)	(37,514)	(24,597)	(35,295)	(59,892)	(47,442)	(32,012)	(79,454)
Construction material/maintenance and repair	(28,895)	(1,586)	(30,481)	(30,322)	(2,913)	(33,235)	(61,978)	(3,047)	(65,025)	(60,891)	(4,796)	(65,687)
Outsourced services	(2,317)	(17,181)	(19,498)	(2,472)	(16,799)	(19,271)	(3,601)	(33,038)	(36,639)	(4,762)	(32,831)	(37,593)
Freight	(16,040)	(316)	(16,356)	(18,547)	(243)	(18,790)	(30,759)	(451)	(31,210)	(31,715)	(465)	(32,180)
Traveling	(2,469)	(2,063)	(4,532)	(2,431)	(2,604)	(5,035)	(4,943)	(3,858)	(8,801)	(4,692)	(4,826)	(9,518)
Cost of goods sold	(3,718)	-	(3,718)	(2,356)	-	(2,356)	(5,668)	-	(5,668)	(4,457)	-	(4,457)
Rental of equipment and other	(1,608)	(337)	(1,945)	(662)	(59)	(721)	(3,119)	(937)	(4,056)	(1,859)	(863)	(2,722)
Write-off of assets	(134)	(246)	(380)	(212)	(126)	(338)	113	(199)	(86)	(251)	(96)	(347)
Cost of sale of used equipment	(2,696)	-	(2,696)	(404)	-	(404)	(3,500)	-	(3,500)	(948)	-	(948)
Other	(1,216)	14,139	12,923	(1,110)	(755)	(1,865)	(2,628)	15,350	12,722	(1,963)	(227)	(2,190)
	(96,995)	(74,950)	(171,945)	(105,594)	(89,628)	(195,222)	(191,759)	(162,101)	(353,860)	(208,830)	(175,916)	(384,746)

	Consolidated											
	2Q2025			2Q2024			6M2025			6M2024		
	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total	Cost of goods sold and services rendered	Expenses with general and management sales	Total
Personnel	(35,142)	(60,099)	(95,241)	(30,541)	(52,151)	(82,692)	(69,927)	(119,188)	(189,115)	(56,304)	(104,042)	(160,346)
Depreciation and amortization	(40,805)	(25,264)	(66,069)	(37,990)	(18,342)	(56,332)	(77,094)	(51,545)	(128,639)	(78,142)	(34,933)	(113,075)
Construction material/maintenance and repair	(47,978)	(1,539)	(49,517)	(37,399)	(3,063)	(40,462)	(93,911)	(2,720)	(96,631)	(73,837)	(5,018)	(78,855)
Outsourced services	(2,968)	(19,192)	(22,160)	(2,657)	(19,585)	(22,242)	(4,726)	(37,070)	(41,796)	(5,167)	(36,417)	(41,584)
Freight	(17,331)	(341)	(17,672)	(19,351)	(244)	(19,595)	(32,636)	(487)	(33,123)	(33,146)	(481)	(33,627)
Traveling	(4,524)	(2,377)	(6,901)	(3,410)	(2,811)	(6,221)	(8,656)	(4,438)	(13,094)	(6,537)	(5,109)	(11,646)
Cost of goods sold	(4,881)	-	(4,881)	(2,759)	-	(2,759)	(7,537)	-	(7,537)	(5,193)	-	(5,193)
Rental of equipment and other	(1,938)	(654)	(2,592)	(572)	(578)	(1,150)	(4,331)	(1,580)	(5,911)	(1,871)	(1,644)	(3,515)
Write-off of assets	(134)	(555)	(689)	(150)	(128)	(278)	113	(1,183)	(1,070)	(246)	(98)	(344)
Cost of sale of used equipment	(4,665)	(5,276)	(9,941)	(848)	-	(848)	(7,426)	(6,611)	(14,037)	(13,631)	-	(13,631)
Other	(1,706)	(212)	(1,918)	(1,426)	(9,376)	(10,802)	(3,711)	(5,584)	(9,295)	(2,738)	(16,139)	(18,877)
	(162,072)	(115,509)	(277,581)	(137,103)	(106,278)	(243,381)	(309,842)	(230,406)	(540,248)	(276,812)	(203,881)	(480,693)



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**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
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**25. FINANCIAL INCOME (LOSS)**

Financial income and expenses are as follows:

	Individual				Consolidated			
	2Q2025	2Q2024	6M2025	6M2024	2Q2025	2Q2024	6M2025	6M2024
Interest revenues	9,819	3,124	12,110	5,465	11,087	3,975	13,775	6,503
Revenues from interest earning bank deposit	21,881	13,806	44,621	33,069	22,046	14,087	44,980	33,443
Discounts obtained	64	52	95	248	73	185	111	382
Exchange rate change and asset price-level restatement	1,933	(964)	2,754	(1,137)	1,933	(777)	2,754	(949)
Derivative financial instruments	2,568	16,215	3,416	21,621	2,568	16,216	3,415	21,620
<b>Total financial revenues</b>	<b>36,265</b>	<b>32,233</b>	<b>62,996</b>	<b>59,266</b>	<b>37,707</b>	<b>33,686</b>	<b>65,035</b>	<b>60,999</b>
Interest expense	(207)	(178)	(403)	(394)	(328)	(237)	(615)	(489)
Exchange rate change and inflation adjustment costs	(1,225)	(15,111)	3,196	(19,933)	(5,877)	(15,700)	(5,893)	(20,884)
Interest on loans and debt securities	(61,366)	(33,833)	(117,126)	(69,538)	(65,156)	(34,688)	(125,239)	(70,681)
Bank expenses	(311)	(147)	(894)	(325)	(362)	(193)	(990)	(380)
Financial charges on leases	(2,201)	(2,400)	(4,237)	(4,682)	(2,839)	(2,496)	(5,438)	(4,867)
Derivative financial instruments	(4,417)	(2)	(10,769)	(169)	(4,417)	(2)	(10,769)	(169)
Other expenses	(2,651)	(2,312)	(5,569)	(4,881)	(2,874)	(2,504)	(5,957)	(5,147)
<b>Total financial expenses</b>	<b>(72,378)</b>	<b>(53,983)</b>	<b>(135,802)</b>	<b>(99,922)</b>	<b>(81,853)</b>	<b>(55,820)</b>	<b>(154,901)</b>	<b>(102,617)</b>
<b>Total financial income (loss)</b>	<b>(36,113)</b>	<b>(21,750)</b>	<b>(72,806)</b>	<b>(40,656)</b>	<b>(44,146)</b>	<b>(22,134)</b>	<b>(89,866)</b>	<b>(41,618)</b>

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
*(Amounts in thousands of reais - R\$, unless otherwise indicated)***26. SEGMENT REPORTING**

The Company defined two reporting operating segments, which are separately managed, based on reports used by the Board of Directors to make strategic decisions.

**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.

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Statement of profit or loss by operating segment

	Formwork and Shoring		Rental		Consolidated	
	6M2025	6M2024	6M2025	6M2024	6M2025	6M2024
Net revenues	140,619	120,479	721,809	602,828	862,428	723,307
Cost of goods sold and services rendered	(24,573)	(23,039)	(208,175)	(175,631)	(232,748)	(198,670)
Depreciation and amortization	(7,945)	(9,676)	(120,694)	(103,399)	(128,639)	(113,075)
Expenses with general and management sales	(24,354)	(25,569)	(154,507)	(143,379)	(178,861)	(168,948)
Provision for expected credit losses	(6,752)	(2,819)	(12,921)	(10,231)	(19,673)	(13,050)
Other operating revenues (expenses), net	(73)	137	2,153	2,769	2,080	2,906
<b>Income (loss) before financial income (loss) and taxes</b>	<b>76,922</b>	<b>59,513</b>	<b>227,665</b>	<b>172,957</b>	<b>304,587</b>	<b>232,470</b>
Net financial income (loss)					(89,866)	(41,618)
<b>Income before income tax and social contribution</b>					<b>214,721</b>	<b>190,852</b>
Income tax and social contribution					(59,435)	(52,179)
<b>Net income for the period</b>					<b>155,286</b>	<b>138,673</b>

	Formwork and Shoring		Rental		Consolidated	
	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024
Net revenues	74,343	64,689	375,717	305,442	450,060	370,131
Cost of goods sold and services rendered	(13,051)	(11,664)	(108,216)	(87,449)	(121,267)	(99,113)
Depreciation and amortization	(3,842)	(4,482)	(62,227)	(51,849)	(66,069)	(56,331)
Expenses with general and management sales	(11,214)	(13,589)	(79,031)	(74,347)	(90,245)	(87,936)
Provision for expected credit losses	(5,065)	(2,429)	(6,661)	(6,180)	(11,726)	(8,609)
Other operating revenues (expenses), net	(402)	58	680	1,585	278	1,643
<b>Income (loss) before financial income (loss) and taxes</b>	<b>40,769</b>	<b>32,583</b>	<b>120,262</b>	<b>87,202</b>	<b>161,031</b>	<b>119,785</b>
Net financial income (loss)					(44,146)	(22,134)
<b>Income before income tax and social contribution</b>					<b>116,885</b>	<b>97,651</b>
Income tax and social contribution					(29,540)	(26,673)
<b>Net income for the period</b>					<b>87,345</b>	<b>70,978</b>

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*(Amounts in thousands of reais - R\$, unless otherwise indicated)*
Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Acquisition cost	433,046	416,724	3,586,184	3,324,386	4,019,230	3,741,110
Accumulated depreciation	(385,453)	(382,900)	(1,589,231)	(1,502,941)	(1,974,684)	(1,885,841)
Property, plant and equipment, net	47,593	33,824	1,996,953	1,821,445	2,044,546	1,855,269
Other assets	718,219	737,661	1,021,439	1,276,313	1,739,658	2,013,974
<b>Total assets</b>	<b>765,812</b>	<b>771,485</b>	<b>3,018,392</b>	<b>3,097,758</b>	<b>3,784,204</b>	<b>3,869,243</b>

**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 property	Insured risks	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Sundry 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 INFORMATION TO THE CASH FLOW****28.1. Transactions not affecting cash**

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Addition of right-of-use	10	4,609	35,175	25,129	36,163
Lease liability by right-of-use	15	4,609	35,175	25,129	36,163
Change in balance of trade accounts payable - Acquisition of PP&E	12	-	40,723	7,197	52,905
Change in balance of trade accounts payable - Acquisition of investee	12	-	-	-	110,457
Taxes offset and unpaid	20	21,209	-	23,975	567
Dividends from subsidiaries not received	9.5	-	129	-	129
IoE announced and not yet paid	21.3	48,904	22,015	48,904	22,015

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**
**NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
*(Amounts in thousands of reais - R\$, unless otherwise indicated)*
**28.2. Reconciliation of depreciation and amortization to cash flow**

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Depreciation and amortization - Income (loss)		59,892	79,454	128,639	113,075
Depreciation - Property, plant and equipment	10	(57,848)	(79,896)	(113,952)	(111,617)
Amortization - Intangible assets	11	(7,601)	(4,833)	(7,623)	(4,834)
Realization of goodwill	10 and 11	-	-	(14,062)	(1,913)
PIS and COFINS credit		5,558	5,275	6,998	5,289

**29. SUBSEQUENT EVENTS**
**29.1. Acquisition Next Rental Locações S.A.**

On July 1, 2025, the subsidiary Mills Pesados - Locação, Serviços e Logística S.A. entered into a Purchase and Sale Agreement for Shares, Assets and other covenants for the acquisition of the equipment rental operation of Next Rental Locações S.A., including (i) all the shares representing the share capital of Linha Amarela Rental Ltda; (ii) 738 pieces of equipment, with related accessories and implements; and (iii) the contracts linked to this equipment, as well as approximately 210 employees, for a total amount of two hundred and ten million (R\$ 210,000), to be paid at the closing of the transaction.

The values of the identifiable assets and liabilities acquired on the closing date of the transaction, preliminarily measured at fair value, are being assessed by a specialized firm. Upon completion of the assessment, the corresponding fine tuning will be determined in the price allocation, in the preliminary amounts to be accrued in accounting, and in the goodwill for expected future profitability, presented preliminarily as below:

Acquisition in	08/08/2025
Consideration	180,000
Earnout	30,000
<b>Total Consideration (a)</b>	<b>210,000</b>
<b>Acquired assets amount (b)</b>	<b>180,000</b>
Fair Value Adjustments of Identified Assets:	
Customer Relationships (Intangible)	23,614
<b>Total Fair Value Adjustments (c)</b>	<b>23,614</b>
<b>Total Preliminary Goodwill (a) – (b) – (c)</b>	<b>6,386</b>

As of the date of authorization for disclosure of these quarterly financial statements on August 12<sup>th</sup>, 2025, the transaction has not been closed, and the Company is currently evaluating with its legal counsel any contingent liabilities and compensatory contractual indemnity assets. Any refinements will be attributed to the final allocation of the paid price.

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.****NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**  
*(Amounts in thousands of reais - R\$, unless otherwise indicated)***29.2. Issue of debentures (Parent company - Mills)**

On July 28, 2025, the Board of Directors approved the issue of the 11<sup>th</sup> issue of simple debentures, not convertible into shares, of the unsecured type, in the amount of five hundred million reais (R\$ 500,000) to be allocated in up to two series.

The debentures issued in the 1<sup>st</sup> series, with a term of 60 months and annual amortization of principal as from the 48<sup>th</sup> month (inclusive), which will have remuneration corresponding to the DI Rate + 0.96% per annum, and the debentures issued in the 2<sup>nd</sup> series, with a term of 72 months and annual amortization of principal as from the 72<sup>nd</sup> month (inclusive), which will have remuneration corresponding to the DI Rate + 1.08% per annum.

**29.3. Payment of interest on equity**

At a meeting of the Board of Directors held on April 8, 2025, the payment of interest on equity for the first quarter of 2025 was approved, to be charged to the mandatory minimum dividend amount, in the total amount of forty-eight million, nine hundred and four thousand reais (R\$ 48,904), corresponding to a gross value of R\$ 0.22 per Company share.

The distribution will be based on the shareholding position of August 19, 2025 (record date), including trades made on that date, with a payment date of August 28, 2025.



# Mills Locação, Serviços e Logística S.A.

**Parent company and consolidated  
interim financial statements at  
June 30, 2025  
and report on review**





## **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 June 30, 2025 and the related statements of profit or loss and comprehensive income for the quarter and six-month period then ended, and the statements of changes shareholders' in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2025 and the related consolidated statements of profit or loss and comprehensive income for the quarter and six-month period then ended, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period 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 June 30, 2025, and the parent company



Mills Locação, Serviços e Logística S.A.

financial performance for the quarter and six-month period then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the quarter and six-month period then ended and the consolidated cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.

## 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 six-month period ended June 30, 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, August 12, 2025

*Patricio Marques Roche*  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-5

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