

3Q25 Results Live Broadcast

Date: Wednesday, November 12th, 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)

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Highlights

The main highlights for the period were:



Net revenue of BRL 482.7 million in 3Q25 and BRL 1,345.3 million in 9M25, up 15.1% vs. 3Q24 and 17.7% vs. 9M24.



Adjusted EBITDA of BRL 254.6 million in 3Q25 and BRL 688.3 million in 9M25, 27.9% vs. 3Q24 and 25.2% vs. 9M24. The margin reached 52.7% in 3Q25 and 51.2% in 9M25, an increase of 5.3 p.p. and 3.0 p.p. compared to 3Q24 and 9M24, respectively;



Net income of BRL 67.3 million in 3Q25 and BRL 222.6 million in 9M25, with net margins of 13.9% and 16.5%, respectively;



Cash net income of BRL 117.9 million in 3Q25 and BRL 363.4 million in 9M25, with cash net margins of 24.4% and 27.0%, respectively.



Leverage remained stable at 1.5x Net Debt/Adjusted EBITDA, with an average debt cost of CDI + 1.28% p.a. and an average tenor of 3.6 years. During the quarter, the Company completed its 11th debenture issuance, raising BRL 500 million at a cost of CDI + 0.90% p.a. and a 5-year maturity, with amortization scheduled only for the last two years.



CapEx totaled BRL 261.2 million in 3Q25, with 93% allocated to rental assets (organic + inorganic). Year-to-date, CapEx amounted to BRL 595.4 million.



Adjusted operating cash flow reached BRL 224.7 million in 3Q25 (+9.9% vs. 3Q24), with EBITDA-to-cash conversion of 99.6%. In 9M25, operating cash flow totaled BRL 490.0 million (+20.1%), with EBITDA conversion of 74.4%



Completion of the acquisition of Next Rental in August, with the addition of 738 assets and active contracts.



Distribution of interest on equity (JCP) related to 3Q25 results, totaling BRL 42.5 million, representing a payout of approximately 63% of the net income for the quarter.



BRL million	3Q25	3Q24	YoY. (%)	2Q25	QoQ. (%)	9M25	9M24	YTD. (%)
Gross Revenue	529.6	460.5	15.0%	494.8	7.0%	1,478.5	1,253.2	18.0%
Net revenue	482.7	419.5	15.1%	450.1	7.2%	1,345.3	1,142.8	17.7%
CVM EBITDA	225.7	191.8	17.7%	227.1	-0.6%	658.9	537.3	22.6%
CVM EBITDA margin (%)	46.8%	45.7%	1.0 p.p.	50.5%	-3.7 p.p.	49.0%	47.0%	2.0 p.p.
Adjusted EBITDA¹	254.6	199.0	27.9%	227.2	12.0%	688.3	549.9	25.2%
Adjusted EBITDA margin ¹ (%)	52.7%	47.4%	5.3 p.p.	50.5%	2.3 p.p.	51.2%	48.1%	3.0 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	52.9%	46.7%	6.3 p.p.	50.5%	2.4 p.p.	51.1%	47.9%	3.1 p.p.
Net Income for the Period	67.3	70.8	-4.9%	87.3	-22.9%	222.6	209.5	6.2%
Net margin (%)	13.9%	16.9%	-2.9 p.p.	19.4%	-5.5 p.p.	16.5%	18.3%	-1.8 p.p.
LTM ROIC (%)²	19.7%	22.3%	-2.6 p.p.	20.0%	-0.3 p.p.	19.7%	22.3%	-2.6 p.p.
Adjusted operating cash flow ³	224.7	204.6	9.9%	114.3	96.6%	490.0	407.9	20.1%
Adjusted FCO % CVM EBITDA	99.6%	106.7%	-7.1 p.p.	50.3%	49.2 p.p.	74.4%	75.9%	-1.5 p.p.
Adjusted free cash flow to the firm ³	(92.3)	(5.2)	1683.3%	(40.1)	130.0%	(83.6)	(272.4)	69.3%
Leverage (x)	1.5x	1.2x	0.3 p.p.	1.4x	0.1 p.p.	1.5x	1.2x	0.3 p.p.

¹ Excluding non-recurring items. Unaudited information.

² Calculated using the cash tax rate.

³ Adjusted operating cash flow (Adjusted OCF): excludes interest related to debentures, rental investments, and net active and passive monetary variations (cash basis).

Adjusted free cash flow (Adjusted FCF): excludes cash flow from investing activities and the acquisition of rental assets. Unaudited information.





Management Comments

São Paulo, November 11th, 2025 - Mills Locação, Serviços e Logística S.A. ("Mills") today presents its results for the third quarter of 2025 (3Q25).

The third quarter results reflect the maturity of the strategic decisions implemented in recent years. The combination of sustainable growth, operational efficiency, and disciplined capital allocation has translated into greater solidity and value creation for our shareholders. With an increasingly diversified portfolio and a growing share of long-term contracts in revenue, Mills continues to advance consistently, even in a challenging macroeconomic environment, consolidating the pillars that support its long-term strategy.

We had another quarter of significant achievements, once again recording a historic quarterly revenue record and solid performance across all business units. Net revenue reached BRL 482.7 million in 3Q25, an increase of 15.1% compared to 3Q24. In the first nine months of the year, revenue totaled BRL 1,345.3 million, up 17.7% year over year. This performance reflects the balanced contribution among business units and the inclusion of Next. Adjusted EBITDA reached BRL 254.6 million, up 27.9%, with a margin of 52.7% (+5.3 p.p. vs. 3Q24). Year-to-date, EBITDA totaled BRL 688.3 million, an increase of 25.2%, with a margin of 51.2% (+3.0 p.p. vs. 9M24). EBITDA-to-Adjusted Operating Cash Flow conversion reached 99.6%, above the Company's historical average.

Net income totaled R\$ 67.3 million in the quarter, a decrease of 4.9% compared to 3Q24, and R\$ 222.6 million in the first nine months of 2025, representing an increase of 6.2% year over year. The quarterly variation reflects a one-time accounting effect resulting from the reclassification of extemporaneous tax credits, with no cash impact. Net margins of 13.9% in the quarter and 16.5% year to date underscore the Company's resilience and the maintenance of healthy profitability levels, even in a high-interest-rate environment.

We maintained strict capital allocation discipline, with investments of BRL 261.2 million in the quarter and BRL 595.4 million year-to-date, a 28.0% reduction compared to 9M24, reflecting a more selective and strategic approach focused on higher-return contracts. Leverage remained stable at 1.5x Net Debt / LTM EBITDA, ensuring financial flexibility to support our organic and inorganic growth.

As part of our inorganic expansion strategy, we completed the acquisition of Next Rental in 3Q25, adding more than 700 assets and approximately 210 employees to the Heavy Equipment operation, in addition to the contracts already assumed. These and other initiatives contributed to the Company's sustainable growth, which for the seventh consecutive quarter increased the share of long-term contracts, representing 55% of total rental revenue at the end of the quarter.

We ended the quarter reinforcing the foundations for sustainable growth, despite a scenario of increased competition, pricing pressure, and persistently high interest rates. The Company remains focused on advancing efficiency, diversification, and long-term value creation for all stakeholders.

We thank our shareholders, employees, and partners for their continued trust and support.

Sergio Kariya
Mills CEO

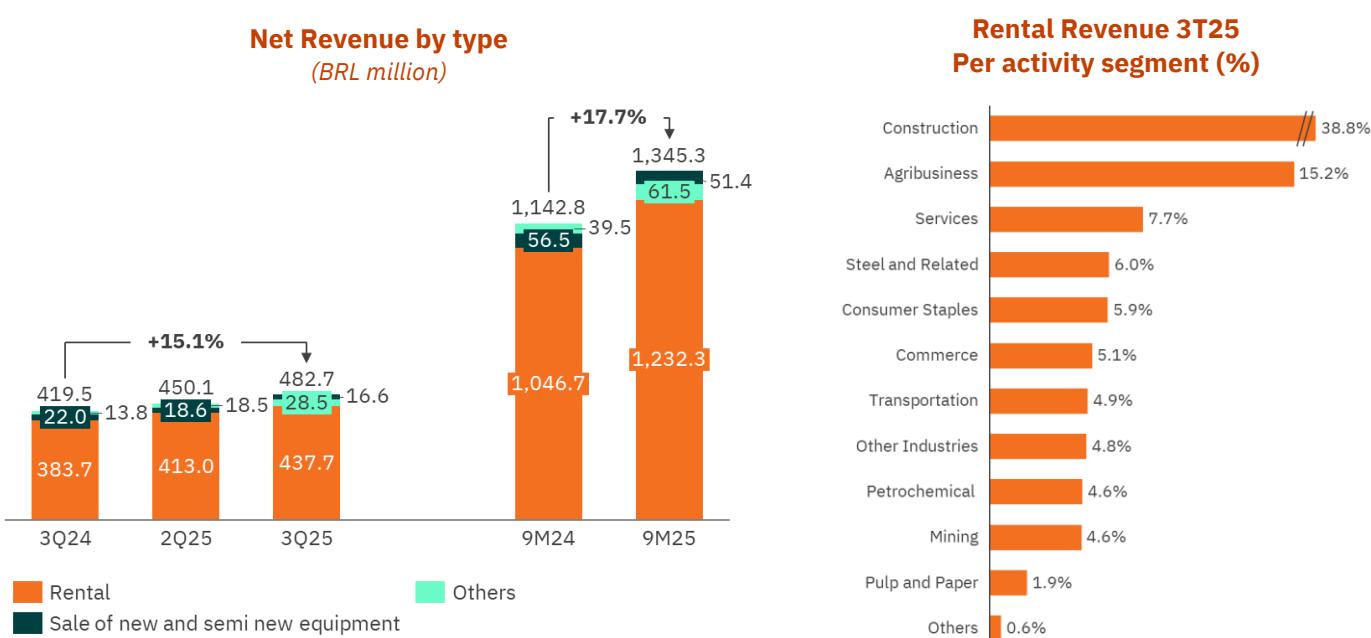


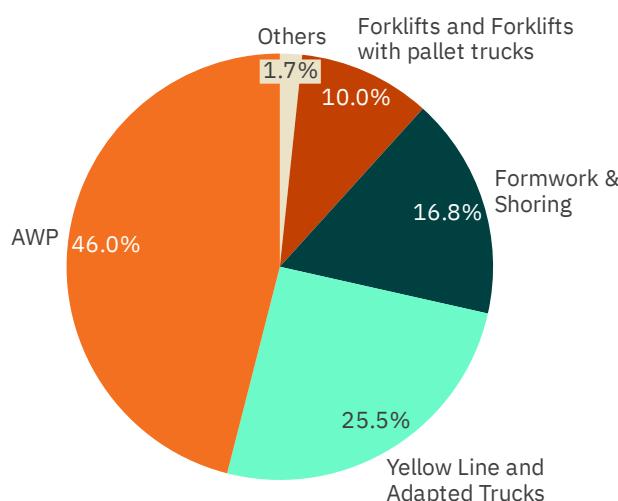
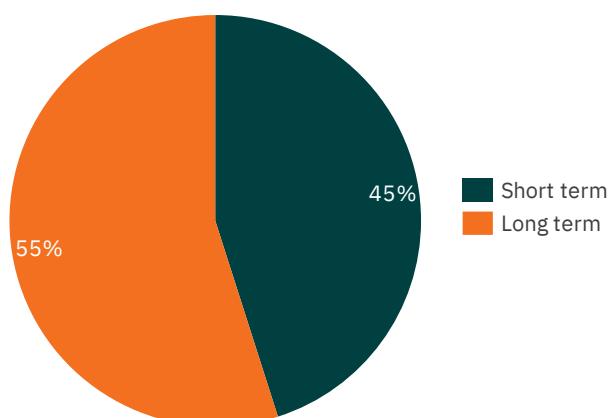
Net Revenue

In the third quarter, the Company maintained a consistent growth trajectory, reflecting the disciplined execution of its strategy and the ongoing evolution of its business model. Net revenue reached BRL 482.7 million in 3Q25 and BRL 1,345.3 million year-to-date, representing increases of 15.1% and 17.7%, respectively, compared to the same periods in 2024.

The most significant growth was recorded in the Heavy Equipment, Intralogistics, and Formwork & Shoring business units, partially offset by the Aerial Working Platforms segment, which faced a more competitive short-term scenario due to greater equipment supply and lower demand in some regions. As a mitigation measure, the Company has leveraged the strong infrastructure and construction investment cycle in Brazil, as well as its strategic relationships with leading construction companies, to scale multi-product projects, strengthening its presence and ability to capture opportunities in these segments. Additionally, during the quarter, revenue recognition from the acquisition of Next also contributed positively to overall revenue growth.

In line with the Company's strategic focus on increasing revenue predictability and sustainability, the acquisition of Next brought in contracts mainly linked to the Construction, Agribusiness, Mining, and Forestry sectors, reinforcing diversification and positioning in more resilient markets. The Company continued to prioritize long-term contracts, especially in the Heavy Equipment and Intralogistics units. In 3Q25, these contracts accounted for 55% of rental revenue, an increase of 10 percentage points compared to the same quarter of the previous year.



**Net Rental Revenue by product (%)****% of Net Rental Revenue by type of contract**

Costs and Expenses

Operating costs, excluding depreciation, totaled BRL 135.4 million in 3Q25, representing an increase of 9.7% compared to 3Q24. This growth mainly reflects the expansion of rental operations, the higher volume of asset sales in the Rental segment, and the increase in parts consumption in the Heavy Equipment unit, driven by the mobilization of new contracts signed during the period.

In the first nine months of the year, costs reached BRL 368.3 million, up 14.4% versus 9M24, in line with the larger operating scale and intensified field activities. In relative terms, there was an improvement in efficiency, with costs as a percentage of net revenue decreasing by 1.4 p.p. in 3Q25 and 0.8 p.p. in 9M25 compared to the same periods of the previous year.

Operating expenses, excluding depreciation and expected credit loss provisions (ECL), totaled BRL 117.5 million in the quarter, an increase of 19.2% year over year. The increase was mainly concentrated on administrative expenses, impacted by annual contract adjustments and collective bargaining agreements, and in other expenses, affected by non-recurring items. Even so, administrative expenses declined as a percentage of net revenue, representing a reduction of 0.6 p.p. in the quarter and 1.2 p.p. year-to-date. In 9M25, total expenses reached BRL 294.1 million, up 11.2% versus 9M24, also showing a 1.3 p.p. relative reduction to revenue.

The reduction of expenses relative to net revenue highlights the results of the Company's ongoing efforts to improve operational efficiency throughout 2025. Organizational redesign, structural optimization, and more efficient management of operational and tax levers contributed to a leaner and more productive structure. Notably, the Rental unit achieved significant productivity gains, especially in personnel-related costs, reflecting the progress of initiatives aimed at cost and expense control and efficiency.

Considering total operating costs and expenses (excluding depreciation), the increase was 12.9% in 3Q25 and 13.4% in 9M25, both below the growth rate of net revenue, representing an improvement of 1.0 p.p. and 2.0 p.p., respectively, compared to the same periods in 2024. This performance reflects scale gains and captured synergies, reinforcing the trend of operating expense dilution and operational leverage.

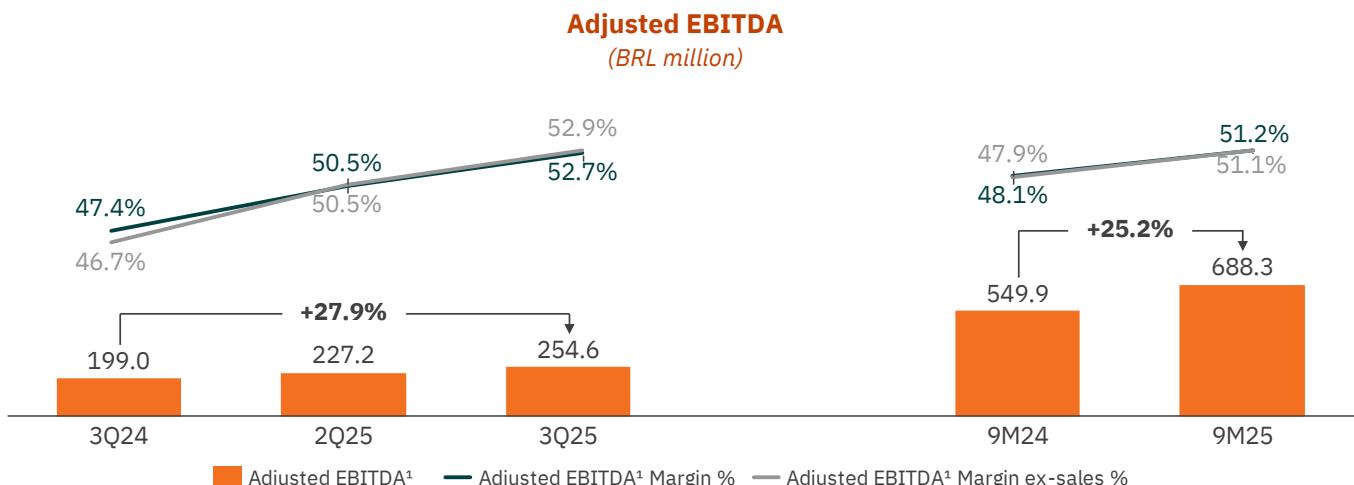


BRL million	3Q25	3Q24	YoY. (%)	2Q25	QoQ. (%)	9M25	9M24	YTD. (%)
COGS total, ex-depreciation	(135.4)	(123.4)	9.7%	(121.6)	11.3%	(368.3)	(322.0)	14.4%
% of Net Revenue	28.0%	29.4%	-1.4 p.p.	27.0%	1.0 p.p.	27.4%	28.2%	-0.8 p.p.
Rental costs (maintenance, personnel, warehouses, etc) ¹	(126.7)	(115.1)	10.1%	(111.9)	13.2%	(344.8)	(294.7)	17.0%
% of Net Revenue	26.2%	27.4%	-1.2 p.p.	24.9%	1.4 p.p.	25.6%	25.8%	-0.2 p.p.
Cost os sales	(8.7)	(8.4)	3.4%	(9.5)	-9.0%	(23.7)	(27.2)	-13.1%
% of Net Revenue	1.8%	2.0%	-0.2 p.p.	2.1%	-0.3 p.p.	1.8%	2.4%	-0.6 p.p.
Costs of indemnity	(0.0)	0.1	-102.3%	(0.1)	-97.7%	0.1	(0.1)	-199.9%
% of Net Revenue	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
SG&A, ex-depreciation and ECL	(117.5)	(98.6)	19.2%	(89.7)	31.0%	(294.1)	(264.6)	11.2%
% of Net Revenue	24.3%	23.5%	0.8 p.p.	19.9%	4.4 p.p.	21.9%	23.2%	-1.3 p.p.
Commercial, Operational and Administrative	(71.5)	(64.5)	10.8%	(68.9)	3.8%	(206.1)	(188.9)	9.1%
% of Net Revenue	14.8%	15.4%	-0.6 p.p.	15.3%	-0.5 p.p.	15.3%	16.5%	-1.2 p.p.
General Services	(7.8)	(8.5)	-7.9%	(7.1)	10.8%	(23.0)	(25.1)	-8.4%
% of Net Revenue	1.6%	2.0%	-0.4 p.p.	1.6%	0.1 p.p.	1.7%	2.2%	-0.5 p.p.
Other expenses	(38.1)	(25.5)	49.2%	(13.7)	177.6%	(65.1)	(50.6)	28.6%
% of Net Revenue	7.9%	6.1%	1.8 p.p.	3.1%	4.8 p.p.	4.8%	4.4%	0.4 p.p.
ECL	(4.2)	(5.7)	-27.3%	(11.7)	-64.3%	(23.9)	(18.8)	26.9%
% of Net Revenue	0.9%	1.4%	-0.5 p.p.	2.6%	-1.7 p.p.	1.8%	1.6%	0.1 p.p.
COGS + SG&A Total	(257.0)	(227.7)	12.9%	(223.0)	15.2%	(686.3)	(605.4)	13.4%
% of Net Revenue	53.2%	54.3%	-1.0 p.p.	49.5%	3.7 p.p.	51.0%	53.0%	-2.0 p.p.

Adjusted EBITDA

Adjusted EBITDA reached BRL 254.6 million in 3Q25 and BRL 688.3 million in the first nine months of the year, representing increases of 27.9% and 25.2%, respectively, compared to the same periods in 2024. The Adjusted EBITDA margin was 52.7% in the quarter and 51.2% in 9M25, both above the historical average, mainly reflecting the effect of the consolidation of Next Rental as of August and one-off impacts related to the long-term incentive plan. Excluding these effects, the Adjusted EBITDA margin would have been close to 50%.

The positive performance throughout the year was driven by a combination of revenue growth in the Heavy Equipment, Intralogistics, and Formwork & Shoring units, along with disciplined cost and expense management. The Company continues to capture the results of structural operational efficiency initiatives implemented over recent quarters, supported by rigorous control of general and administrative expenses. These factors contributed to productivity gains and the maintenance of healthy profitability, consistent with the Company's strategy of sustainable growth and long-term value creation.



BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	9M25	9M24	Var. (%)
Net Revenue	482.7	419.5	15.1%	450.1	7.2%	1.345.3	1.142.8	17.7%
COGS total, ex-depreciation	(135.4)	(123.4)	9.7%	(121.6)	11.3%	(368.3)	(322.0)	14.4%
Gross Profit, ex-depreciation	347.4	296.1	17.3%	328.5	5.7%	976.9	820.8	19.0%
SG&A, ex-depreciation	(117.5)	(98.6)	19.2%	(89.7)	31.0%	(294.1)	(264.6)	11.2%
ECL	(4.2)	(5.7)	-27.3%	(11.7)	-64.3%	(23.9)	(18.8)	26.9%
EBITDA CVM	225.7	191.8	17.7%	227.1	-0.6%	658.9	537.3	22.6%
EBITDA CVM Margin (%)	46.8%	45.7%	1.0 p.p.	50.5%	-3.7 p.p.	49.0%	47.0%	2.0 p.p.
Non-Recurrent	28.8	7.2	299.3%	0.1	32715.7%	29.4	12.5	134.4%
Adj. EBITDA	254.6	199.0	27.9%	227.2	12.0%	688.3	549.9	25.2%
Adj. EBITDA Margin (%)	52.7%	47.4%	5.3 p.p.	50.5%	2.3 p.p.	51.2%	48.1%	3.0 p.p.

Non-Recurring Effects

Non-recurring costs and expenses totaled R\$28.8 million in 3Q25 and R\$29.4 million in the first nine months of 2025. The variation mainly reflects the recognition of expenses related to the long-term incentive plan for executives and the recording of out-of-period tax credits during the quarter.

Part of the amounts related to out-of-period tax credits, initially recognized as non-recurring results in the second quarter, were reclassified in 3Q25 as prior-period adjustments, directly to Retained Earnings within Shareholders' Equity.

This reclassification results from a technical accounting interpretation aligned with the principles of ICPC 22. The restatement does not affect the Company's right to the tax credits or its projected cash flow, being limited to adjusting the timing of accounting recognition between the income statement and shareholders' equity.



BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	9M25	9M24	Var. (%)
LT Incentive Plan	8.4	-	NA	-	NA	8.4	-	NA
Improvement Projects	3.4	2.4	42.9%	4.1	-16.9%	8.4	5.3	59.2%
Out-of-Period Tax Credits	14.5	0.2	NA	(14.5)	NA	-	0.2	-100.0%
M&A	0.4	1.8	-77.0%	0.1	546.2%	0.5	3.0	-83.9%
Others	2.0	2.8	-28.4%	5.2	-61.4%	3.0	4.0	-24.9%
Asset Disposal Loss	0.0	-	NA	5.3	-99.9%	7.2	-	NA
Non-Recurrent	28.8	7.2	298.7%	0.1	NA	27.5	12.5	120.1%
% Receita Líquida	6.0%	1.7%	4.2 p.p.	0.0%	5.9 p.p.	2.0%	1.1%	1.0 p.p.

Financial Result

The Company's consolidated financial result recorded a net financial expense of BRL 54.2 million in 3Q25 and BRL 144.0 million in the first nine months of the year, compared to BRL 37.8 million and BRL 79.4 million, respectively, in the same periods of 2024.

This variation mainly reflects three factors: (i) the increase in gross debt compared to 3Q24, which reached BRL 2.2 billion at the end of the quarter, as a result of debenture issuances carried out throughout 2024 and 2025 to support the Company's growth strategy and capital structure optimization; (ii) the higher average CDI rate between the comparable periods, which directly impacted financial expenses indexed to this benchmark rate; and (iii) costs related to the 11th debenture issuance during 3Q25, which were partially offset by higher financial income, due to more efficient cash management during the period.

Despite this scenario, the Company maintained a solid cash position and continues to carry out active and optimized management of its capital structure, focusing on extending the average debt maturity, reducing the average cost of debt, and preserving financial flexibility to sustain its expansion cycle and planned investments.

Additionally, the Company has achieved recurring improvements in financial efficiency through enhanced management of cash, tax obligations, and capital allocation. This discipline contributed positively to the net financial result, reflecting better performance of financial investments and the capture of optimization opportunities in capital use.

BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	9M25	9M24	Var. (%)
Net Financial Result	(54.2)	(37.8)	43.3%	(44.1)	22.7%	(144.0)	(79.4)	81.4%
Financial Revenues	45.9	33.5	37.0%	37.7	21.7%	110.7	94.5	17.2%
Financial Expenses	(100.1)	(71.3)	40.3%	(81.9)	22.3%	(254.8)	(173.9)	46.5%

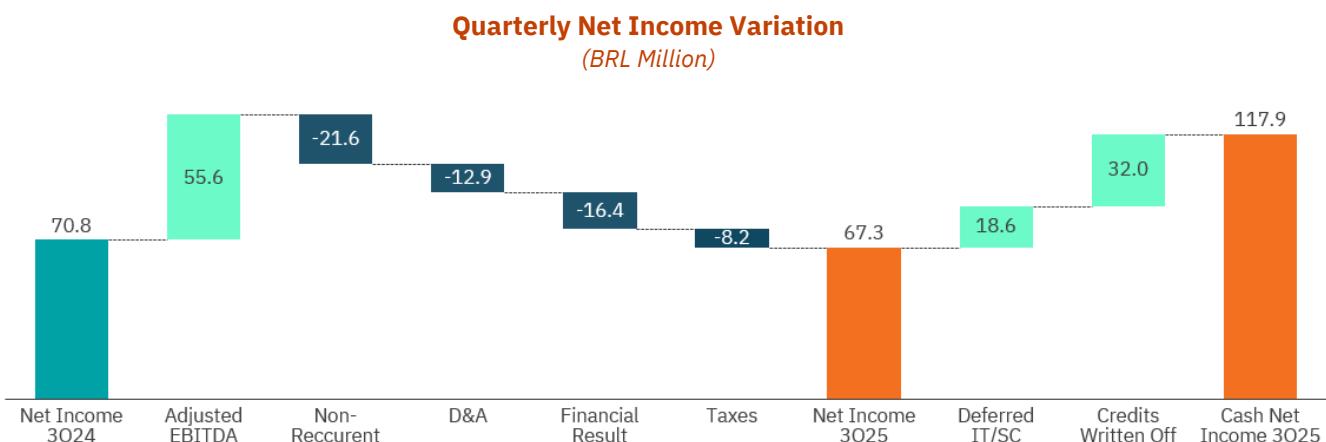
Net Income

The Company reported net income of BRL 67.3 million in 3Q25 and BRL 222.6 million in the first nine months of 2025, representing a 4.9% decrease and a 14.7% increase, respectively, compared to the same periods in 2024. Net margins reached 13.9% in the quarter and 16.5% in 9M25, demonstrating the Company's ability to sustain solid profitability levels even amid higher financial pressure.

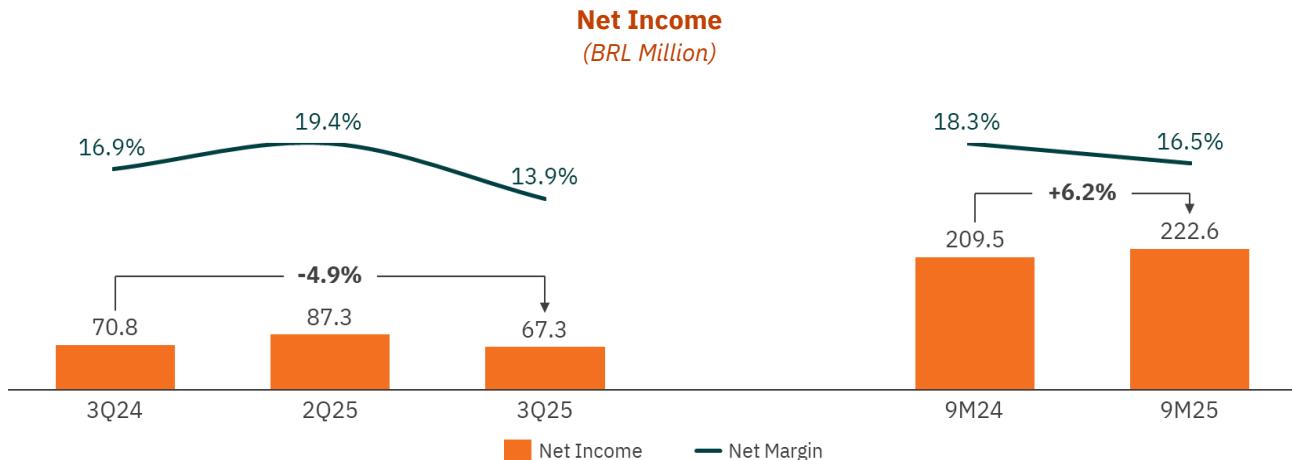
The variation in net income primarily reflects the growth in Adjusted EBITDA, which offset higher financial expenses and depreciation resulting from business expansion and increased investment volumes. The performance achieved



underscores the operational efficiency gains and cost management discipline, resulting in consistent value creation and a profitable, sustainable growth model.



Cash net income, which considers the effects of tax credits (such as PIS/COFINS on inputs), tax compensations, and deferred taxes, totaled BRL 117.9 million in 3Q25 and BRL 363.4 million in 9M25. The cash net margin reached 24.4% in the quarter and 27.0% in the year-to-date, representing increases of 4.0% and 17.8% compared to 3Q24 and 9M24, respectively. This performance was driven by higher utilization of deferred tax credits and a greater volume of tax offsets compared to the same period of the previous year.





Cash Net Income

(BRL Million)

Consolidated data in BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	9M25	9M24	Var. (%)
Adjusted EBITDA¹	254.6	199.0	27.9%	227.2	12.0%	688.3	549.9	25.2%
Non-recurring items	(28.8)	(7.2)	299.3%	(0.1)	NA	(29.4)	(12.5)	134.4%
CVM EBITDA	225.7	191.8	17.7%	227.1	-0.6%	658.9	537.3	22.6%
Depreciation and Amortization	(70.8)	(57.9)	-22.2%	(66.1)	-7.1%	(199.4)	(171.0)	-16.6%
Financial Result	(54.2)	(37.8)	-43.3%	(44.1)	-22.7%	(144.0)	(79.4)	-81.4%
Earnings before income tax and social contribution	100.8	96.1	4.9%	116.9	-13.8%	315.5	286.9	10.0%
Income tax and social contribution expenses	(33.4)	(25.3)	32.2%	(29.5)	13.2%	(92.9)	(77.5)	19.9%
Net Income	67.3	70.8	-4.9%	87.3	-22.9%	222.6	209.5	6.2%
Net Margin	13.9%	16.9%	-2.9 p.p.	19.4%	-5.5 p.p.	16.5%	18.3%	-1.8 p.p.
Net Income per Share	0.29	0.30	-2.9%	0.37	-22.9%	0.95	0.88	8.5%
Deferred IT/SC	18.6	18.9	-1.9%	16.0	16.1%	50.7	45.2	12.2%
Credits written off ²	32.0	23.7	35.1%	48.6	-34.0%	90.1	53.6	67.9%
Cash Net Income	117.9	113.5	4.0%	151.9	-22.4%	363.4	308.4	17.8%
Cash Net Margin	24.4%	27.0%	-2.6 p.p.	33.7%	-9.3 p.p.	27.0%	27.0%	0.0 p.p.
Cash Net Income per Share	0.50	0.47	6.2%	0.65	-22.4%	1.55	1.29	20.3%

¹ Excluding non-recurring items. Unaudited information.

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





Rental Business Unit (Light, Heavy and Intralogistics)

Even in an economic environment showing signs of moderation, with a slowdown in real activity and the postponement of investments, the Rental unit maintained a positive performance in 3Q25. In the Light Equipment segment, the Company remains attentive to market dynamics and outlooks, preserving its pricing discipline despite challenges related to asset allocation and fleet utilization management. Strategic alternatives have been pursued to mitigate potential impacts from market softening, with a focus on longer-term contracts, which reinforce revenue predictability and customer loyalty.

In the Heavy Equipment unit, the Company once again recorded expansion in contracts and greater penetration in more resilient sectors of the economy, resulting in significant rental revenue growth during the period. The segment's EBITDA margin improved, reflecting commercial discipline in pricing and capital allocation. Following the acquisition of Next Rental, completed on August 14, 2025, its revenues began to be recognized this quarter, expanding Mills' presence in strategic regions and strengthening its customer base. In a still fragmented market with ample consolidation opportunities, the Company continues to combine organic investments linked to long-term, high-return contracts with selective acquisitions of high-quality assets, reinforcing both portfolio diversification and competitive positioning.

In Intralogistics, Mills continued to advance in the integration and standardization of processes. The September 2025 run rate¹ showed significant growth compared to September 2024, reflecting an increase in the number of active contracts and the ramp-up of ongoing operations. Throughout the first nine months of the year, the Company intensified initiatives to expand its share of wallet with key clients, strengthening customer loyalty and increasing market penetration. Focus was also maintained on actions to accelerate the mobilization of new operations, ensure strict SLA compliance, and sustain high customer satisfaction and long-term relationships.

Finally, the Company continued to expand cross-sell and cross-service initiatives among its different business units, strengthening customer relationships and capturing scale efficiencies in maintenance, logistics, and administrative support. Mills remains committed to consolidating an integrated, multi-product platform capable of providing tailored operational solutions to each client, reinforcing its role as a strategic partner of choice and a consistent generator of sustainable value.

¹Run Rate: revenue from the last month of the quarter multiplied by 12 months.



Rental Result

BRL million	3Q25	3Q24	YoY. (%)	2Q25	QoQ. (%)	9M25	9M24	Var. (%)
Gross Revenue	435.2	396.9	9.6%	414.5	5.0%	1,231.1	1,058.9	16.3%
Total Net Revenue	394.6	360.8	9.4%	375.8	5.0%	1,116.5	963.6	15.9%
Rental	366.0	330.1	10.9%	346.1	5.8%	1,033.3	888.0	16.4%
Sales	16.4	21.8	-24.5%	18.5	-11.5%	49.2	55.9	-12.0%
Other	12.2	8.9	36.9%	11.2	9.1%	34.0	19.7	72.9%
Total COGS, ex-depreciation	(120.7)	(110.7)	9.0%	(108.6)	11.1%	(329.1)	(286.3)	14.9%
Rental	(112.0)	(102.3)	9.5%	(99.1)	13.0%	(305.6)	(259.2)	17.9%
Sales	(8.6)	(8.3)	3.5%	(9.4)	-8.5%	(23.4)	(27.0)	-13.3%
Other	-	-		-	NA	-	(0.1)	-100.0%
% of Net Revenue	30.6%	30.7%	-0.1 p.p.	28.9%	1.7 p.p.	29.5%	29.7%	-0.2 p.p.
Gross Profit, ex-depreciation	274.0	250.1	9.6%	267.2	2.5%	787.5	677.3	16.3%
Gross Margin	69.4%	69.3%	0.1 p.p.	71.1%	-1.7 p.p.	70.5%	70.3%	0.2 p.p.
Gross Margin - Rental	69.4%	69.0%	0.4 p.p.	71.4%	-2.0 p.p.	70.4%	70.8%	-0.4 p.p.
Gross Margin - Sales	47.5%	61.7%	-14.2 p.p.	49.2%	-1.7 p.p.	52.3%	51.6%	0.8 p.p.
SG&A, ex-depreciation and ECL	(101.7)	(84.4)	20.5%	(78.1)	30.2%	(254.0)	(225.0)	12.9%
Expenses	(76.7)	(79.0)	-2.9%	(77.9)	-1.5%	(228.7)	(215.6)	6.1%
Non-recurring items	(25.0)	(5.4)	361.2%	(0.2)	11751.4%	(25.3)	(9.5)	167.1%
% of Net Revenue	25.8%	23.4%	2.4 p.p.	20.8%	5.0 p.p.	22.7%	23.4%	-0.6 p.p.
ECL	(6.8)	(3.1)	119.0%	(6.7)	2.0%	(19.7)	(13.3)	47.9%
CVM EBITDA	165.5	162.6	1.8%	182.5	-9.3%	513.8	439.0	17.1%
EBITDA margin (%)	41.9%	45.1%	-3.1 p.p.	48.6%	-6.6 p.p.	46.0%	45.6%	0.5 p.p.
Adjusted EBITDA¹	190.5	168.0	13.4%	182.7	4.2%	539.1	448.4	20.2%
Adjusted EBITDA margin (%)	48.3%	46.6%	1.7 p.p.	48.6%	-0.4 p.p.	48.3%	46.5%	1.7 p.p.
Adjusted ex-sales EBITDA margin (%)	48.3%	45.6%	2.7 p.p.	48.6%	-0.3 p.p.	48.1%	46.2%	1.9 p.p.
Depreciation	(66.8)	(53.6)	24.6%	(62.2)	7.3%	(187.5)	(157.0)	19.4%
EBIT	98.7	109.0	-9.4%	120.3	-17.9%	326.3	282.0	15.7%
EBIT margin (%)	25.0%	30.2%	-5.2 p.p.	32.0%	-7.0 p.p.	29.2%	29.3%	0.0 p.p.

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

Gross revenue reached BRL 435.2 million in 3Q25 and BRL 1,231.1 million in the first nine months of the year, representing increases of 9.6% and 16.3%, respectively, compared to the same periods in 2024. This performance reflects the consistent execution of the Company's growth strategy, with emphasis on the increase in rental revenue from the Heavy Equipment and Intralogistics units, the main growth drivers for the period.

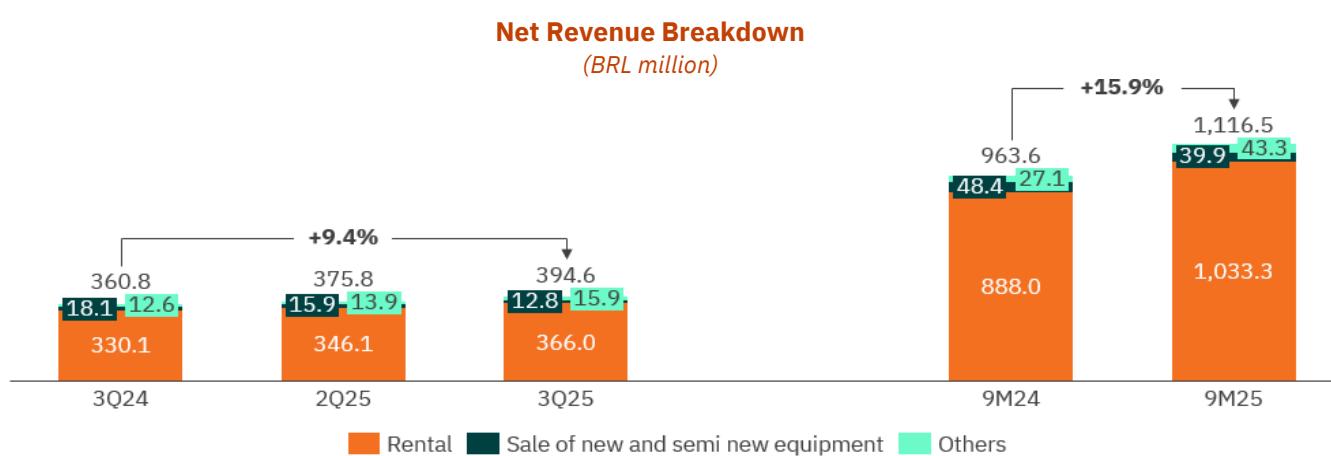
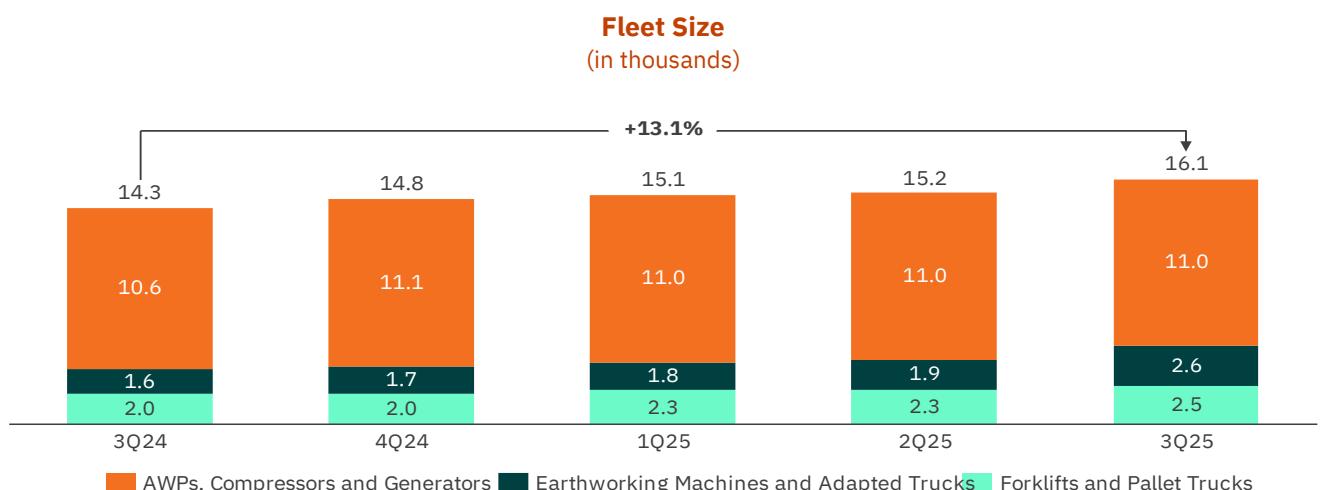
At the end of 3Q25, the Company had 16.1 thousand equipment in operation, an increase of 12.0% compared to the same period in 2024. The fleet was composed of 11.0 thousand Light Equipment units, 2.6 thousand Heavy Equipment units, and 2.5 thousand Intralogistics units, highlighting organic expansion and optimized asset allocation.

The growth in the operational base reflects a balanced approach between capital discipline, selective investment allocation, and focus on higher-return, longer-term contracts. It is worth noting that during the period, 738 assets





from Next Rental were incorporated, of which 38% correspond to Heavy Rental machinery, 34% to trucks and support vehicles, 21% to forklifts, and 7% to aerial platforms and other equipment.



The cost of goods sold (COGS) for the Rental unit, excluding depreciation, increased 9.0% in 3Q25 and 14.9% in 9M25 compared to the same periods in 2024, reflecting the higher rental revenue volume during the period. In relation to net revenue, COGS improved by 0.1 p.p. in the quarter and 0.2 p.p. year-to-date, as a result of operational efficiency gains.

Selling, general and administrative expenses (SG&A), also excluding depreciation, totaled BRL 101.7 million in 3Q25 and BRL 254.0 million in 9M25, compared to BRL 84.4 million and BRL 225.0 million in 2024. Despite the absolute increase, SG&A as a percentage of net revenue decreased from 23.4% to 22.7% year-to-date. This improvement primarily reflects the right-sizing of the operational structure and stronger revenue growth, which contributed to the dilution of fixed costs.

The expected credit loss (ECL) provision ended 3Q25 at 1.7% of net revenue, slightly higher than the previous quarter (-BRL 0.1 million). Even with this variation, the ratio remains below the historical average, demonstrating the quality of the receivables portfolio and the Company's efficient credit management. The Company continues to implement continuous client base monitoring, with stricter collection processes and faster asset recovery, mitigating potential default risks.

The Adjusted EBITDA for the Rental unit totaled BRL 190.5 million in 3Q25 and BRL 539.1 million in 9M25, representing increases of 13.4% and 20.2%, respectively, compared to the same periods in 2024. Adjusted EBITDA



Margins reached 48.3% both in the quarter and year-to-date, an increase of 1.7 p.p. versus 3Q24 and 9M24, reflecting strong operating performance, SG&A dilution, the recognition of Next's results, and non-recurring effects related to the Company's long-term incentive plan.

Formwork and Shoring

In 3Q25, the Formwork & Shoring unit once again delivered consistent results, driven by the continued progress of infrastructure projects across different regions of Brazil. The period was marked by an increase in both average ticket and rented volume, reflecting stronger demand and the Company's ability to respond quickly to market dynamics, capturing greater value in negotiations. During the quarter, investments of approximately BRL 20 million were made to unlock part of the available equipment fleet and meet the growing demand from ongoing projects.

The Company continues to expand its presence in urban mobility and large-scale construction projects, consolidating Mills as a reference in infrastructure solutions and a strategic partner in the country's development. The focus remains on large projects while exploring cross-sell synergies with other business units, further strengthening the Company's integrated ecosystem of solutions.



Formwork and Shoring Result

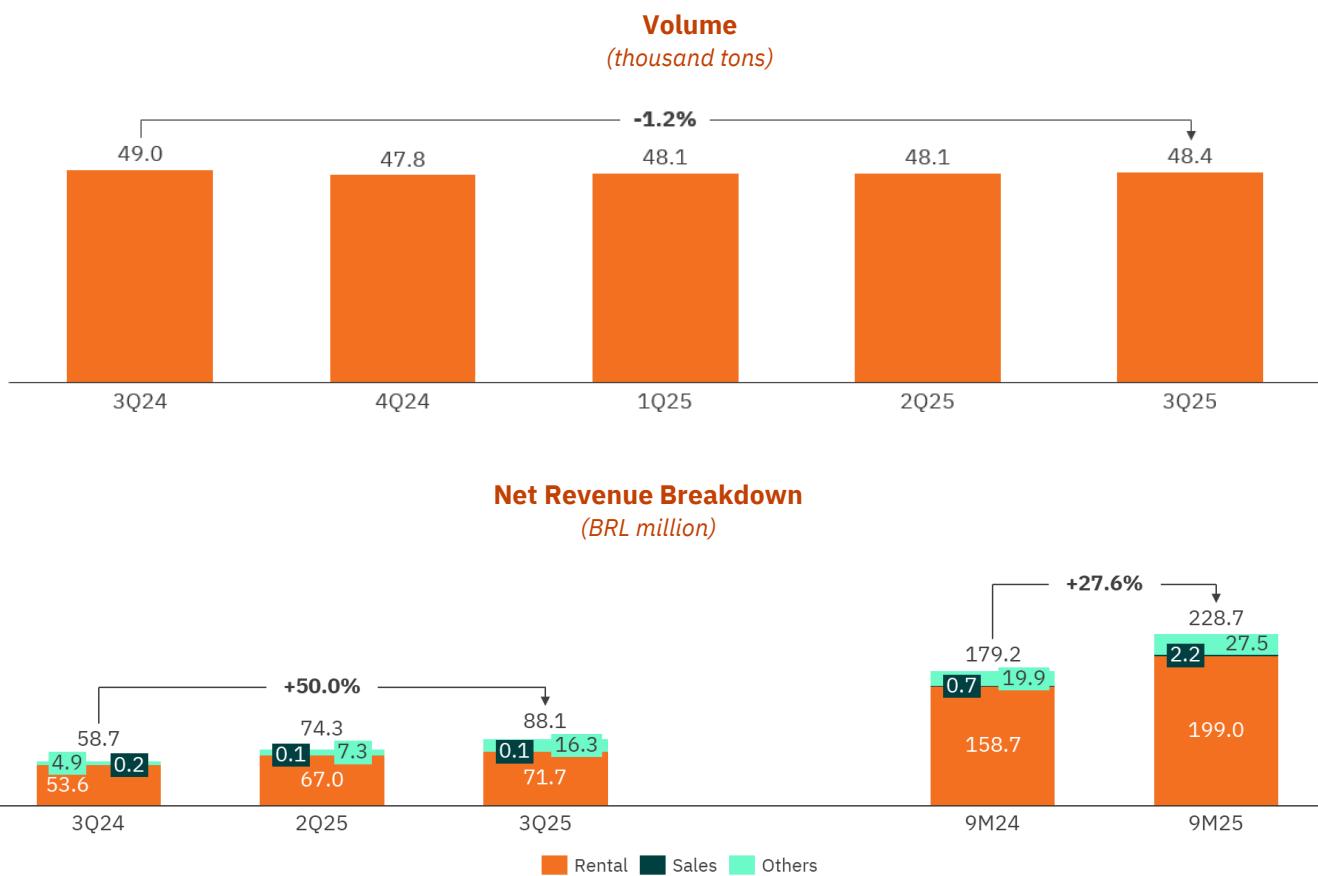
BRL million	3Q25	3Q24	Var. (%)	2T25	Var. (%)	9M25	9M24	Var. (%)
Gross Revenue	94.3	63.3	48.9%	80.3	17.4%	246.2	193.5	27.2%
Total net revenue	88.1	58.7	50.0%	74.3	18.5%	228.7	179.0	27.8%
Rental	71.7	53.6	33.7%	67.0	7.1%	199.0	158.7	25.4%
Sales	0.1	0.2	-36.8%	0.1	39.0%	2.2	0.5	342.6%
Other	16.3	4.9	232.8%	7.3	122.7%	27.5	19.9	38.5%
Total COGS, ex-depreciation	(14.7)	(12.7)	15.9%	(13.1)	12.6%	(39.3)	(35.7)	10.0%
Rental	(14.6)	(12.8)	14.7%	(12.8)	14.3%	(39.2)	(35.5)	10.4%
Sales	(0.1)	(0.1)	1.9%	(0.1)	-46.1%	(0.2)	(0.2)	24.8%
Other	(0.0)	0.1	-102.3%	(0.1)	-97.7%	0.1	(0.1)	-296.1%
% of Net Revenue	16.7%	21.6%	-4.9 p.p.	17.6%	-0.9 p.p.	17.2%	19.9%	-2.8 p.p.
Gross Profit, ex-depreciation	73.4	46.1	59.4%	61.3	19.8%	189.5	143.3	32.2%
Gross Margin	83.3%	78.4%	4.9 p.p.	82.4%	0.9 p.p.	82.8%	80.1%	2.8 p.p.
Gross Margin - Rental	79.6%	76.2%	3.4 p.p.	80.9%	-1.3 p.p.	80.3%	77.6%	2.7 p.p.
Gross Margin - Sales	50.6%	69.3%	-18.7 p.p.	-27.5%	78.1 p.p.	90.4%	64.3%	26.1 p.p.
SG&A, ex-depreciation and ECL	(15.8)	(14.2)	11.3%	(11.6)	36.0%	(40.2)	(39.6)	1.4%
Expenses	(11.9)	(12.4)	-3.7%	(11.7)	1.6%	(36.1)	(36.6)	-1.2%
Non-recurring items	(3.9)	(1.8)	113.9%	0.1	3246.6%	(4.1)	(3.1)	33.2%
% of Net Revenue	17.9%	24.2%	-6.2 p.p.	15.6%	2.3 p.p.	17.6%	22.1%	-4.6 p.p.
ECL	2.6	(2.6)	-198.6%	(5.1)	-151.5%	(4.1)	(5.5)	-24.3%
CVM EBITDA	60.2	29.2	106.2%	44.6	35.0%	145.1	98.4	47.5%
EBITDA margin (%)	68.4%	49.7%	18.6 p.p.	60.0%	8.4 p.p.	63.4%	55.0%	8.5 p.p.



Adjusted EBITDA¹	64.1	31.0	106.7%	44.5	44.1%	149.2	101.5	47.1%
Adjusted EBITDA margin (%)	72.7%	52.8%	19.9 p.p.	59.8%	12.9 p.p.	65.2%	56.7%	8.6 p.p.
Adjusted ex-sales EBITDA margin (%)	72.8%	52.8%	20.0 p.p.	59.9%	12.8 p.p.	65.0%	56.7%	8.3 p.p.
Depreciation	(4.0)	(4.3)	-7.6%	(3.8)	3.3%	(11.9)	(14.0)	-14.7%
Adjusted EBIT	56.3	24.9	125.9%	40.8	38.0%	133.2	84.4	57.8%
Adjusted EBIT margin (%)	63.9%	42.4%	21.4 p.p.	54.8%	9.0 p.p.	58.2%	47.2%	11.1 p.p.

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

The gross revenue of the Formwork and Shoring unit totaled BRL 94.3 million in 3Q25 and BRL 246.2 million in 9M25, representing increases of 48.9% and 27.2% compared to 3Q24 and 9M24, respectively. Net revenue grew 50.0% in the quarter and 27.8% year-to-date, mainly driven by higher rental revenue, as well as by one-off indemnity payments from clients resulting from commercial agreements. During the quarter, the Company entered into settlement agreements with clients that had outstanding receivables, which contributed positively to “Other Revenues” and to the Expected Credit Loss (ECL) line.



The gross margin of the Formwork and Shoring unit reached 83.3% in 3Q25 and 82.8% in 9M25, reflecting the strengthening of pricing, rental volume, and other revenue levers, as previously mentioned. Operating costs, excluding depreciation, totaled BRL 14.7 million in the quarter and BRL 39.3 million year-to-date, increases of 15.9% and 10.0% versus 3Q24 and 9M24, respectively. As a percentage of net revenue, operating costs decreased 4.9 p.p. in the quarter and 2.8 p.p. year-to-date, evidencing cost dilution alongside revenue growth.



Selling, general and administrative expenses (SG&A), also excluding depreciation, amounted to BRL 15.8 million in 3Q25 and BRL 40.2 million in 9M25, mainly related to administrative and personnel expenses. In relative terms, SG&A decreased from 24.2% to 17.9% of net revenue in the quarter and from 22.1% to 17.6% in the nine-month period, resulting in gains of 6.2 p.p. and 4.6 p.p., respectively, a result of fixed-cost dilution supported by revenue growth.

The expected credit loss (ECL) provision totaled BRL 2.6 million (3.0% of revenue) in 3Q25 and BRL -4.1 million (-1.8% of revenue) in 9M25, compared to -4.5% and -3.1% in the same periods of 2024. The results reflect the recovery of previously provisioned amounts, positively impacting the ECL line. The Company continues to monitor the cyclicity of the construction sector closely, maintaining partnerships with contractors and continuously reviewing its risk matrix and exposure to the segment to mitigate potential future impacts.

Adjusted EBITDA reached BRL 64.1 million in 3Q25 and BRL 149.2 million in 9M25, representing growth of 106.7% and 47.1% year-over-year. The EBITDA margin reached 72.7% in the quarter and 65.2% year-to-date, an increase of 19.9 p.p. and 8.6 p.p., respectively. This performance highlights the unit's resilience and strong cash-generation capacity, supported by a solid project pipeline, mobilization of strategic contracts during the period, and compensation received from demobilized projects.

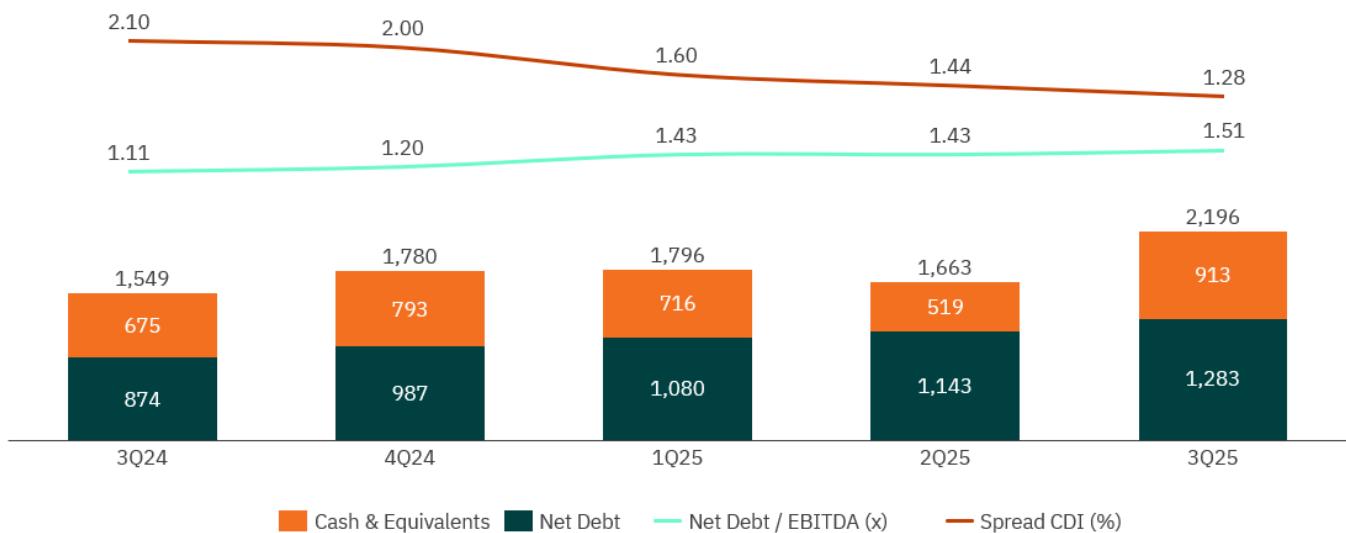
Indebtedness

On July 28, the Board of Directors approved the 11th issuance of simple, non-convertible, unsecured debentures, in a single series, totaling BRL 500 million, with a five-year maturity and a cost of CDI + 0.90% p.a. The proceeds will be used to strengthen cash position, prepay existing liabilities, and continue executing the Company's growth strategy.

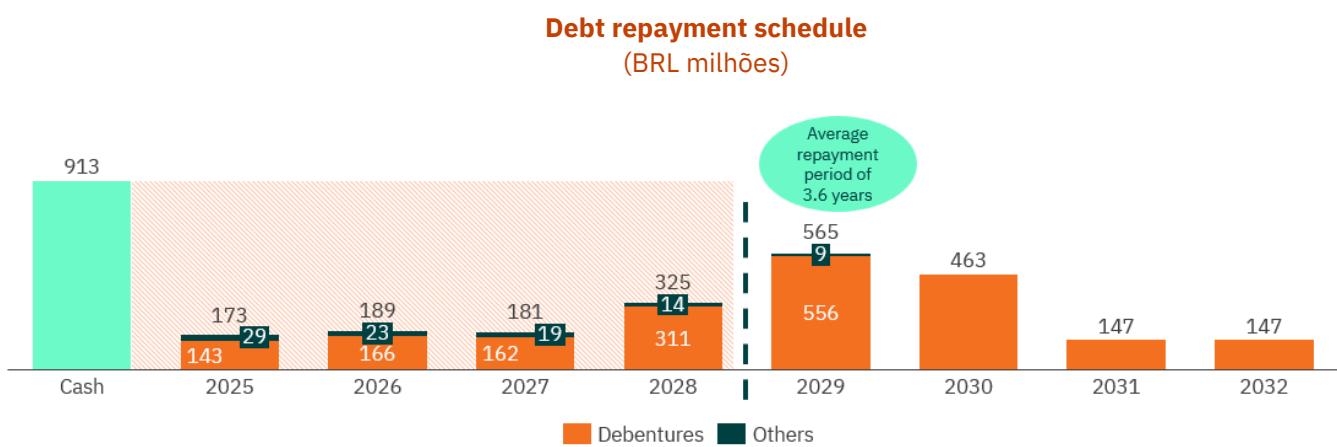
At the end of 3Q25, gross debt amounted to BRL 2.2 billion, up BRL 400 million from 2Q25, mainly due to the 11th debenture issuance, partially offset by debt amortizations and the payment related to the Next Rental acquisition. The average debt tenor was extended to 3.63 years, and the average cost decreased to CDI + 1.28% p.a., resulting in a post-tax cost of debt of 10.80% p.a.

As of September 30, 2025, the Company held BRL 913.4 million in cash and equivalents, resulting in net debt of BRL 1.2 billion. The net debt / Adjusted EBITDA (LTM) ratio remained stable at 1.5x, well below the financial covenant thresholds. The Company maintains a disciplined financial management approach, combining capital structure optimization with the execution of both organic and inorganic growth initiatives. This strategy remains focused on strategic funding, conscious leverage, and long-term financial sustainability.

Indebtedness
(BRL million)



* LTM EBITDA excluding IFRS 16 effects



BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
Gross Debt	2,196.3	1,548.7	41.8%	1,662.7	32.1%
Cash and Financial investments	913.4	675.3	35.3%	519.2	75.9%
Net debt	1,282.8	873.4	46.9%	1,143.5	12.2%
Short term Debt	255.4	273.8	-6.7%	316.9	-19.4%
Adjusted EBITDA LTM	851.0	702.4	21.2%	797.9	6.6%
Net debt / Adjusted EBITDA 16 LTM (x)	1.5x	1.2x	0.3 p.p	1.4x	0.1 p.p
ST Net Debt / Adjusted EBITDA LTM (x)	0.3x	0.4x	-0.1 p.p	0.4x	-0.1 p.p

Investments



In 3Q25, investments totaled BRL 261.2 million, representing an increase of 51.0% year-over-year. Approximately 93% of this amount was allocated to rental asset acquisitions, primarily within the Heavy Equipment and Intralogistics units. In the first nine months of 2025, CapEx reached BRL 595.4 million, a 27.9% decrease compared to the same period of 2024.

During the quarter, the Company completed the acquisition of Next Rental, with a total disbursement of BRL 179.3 million, paid in full at closing.

The Company continues to evaluate organic and inorganic growth opportunities that accelerate expansion and strengthen its presence in high-potential markets. This approach reinforces its strategy to offer an integrated, multi-product platform aligned with sustainable value creation for clients and shareholders.

BRL millions	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	9M25	9M24	Var. (%)
M&As	179.3	-	-	-	-	179.3	310.1	-42.2%
Rental Equipment	63.9	160.7	-60.2%	152.0	-58.0%	379.2	487.8	-22.3%
Corporate and Use Goods	18.0	12.3	46.8%	10.9	65.8%	36.9	27.6	33.8%
Total CapEx	261.2	173.0	51.0%	162.9	60.3%	595.4	825.5	-27.9%

ROIC and ROE

BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
NOPAT (LTM)	528.3	436.4	21.1%	509.8	3.6%
EBIT (LTM)	601.2	506.4	18.7%	580.2	3.6%
Income Tax and Social Contribution (LTM)	(72.9)	(70.0)	4.2%	(70.4)	3.5%
Average equity	2,683.5	1,954.2	37.3%	2,544.0	5.5%
Working capital (LTM Average)	386.3	275.0	40.5%	366.8	5.3%
Property, Plant and Equipment (LTM Average)	2,297.2	1,679.2	36.8%	2,177.2	5.5%
ROIC LTM	19.7%	22.3%	-2.6 p.p.	20.0%	-0.3 p.p.

¹ Calculated using the cash tax rate.

For the last twelve months ended September 2025, ROIC reached 19.7%, reflecting the ongoing investment cycle and revenue ramp-up from business expansion. This trajectory aligns with the Company's sustainable growth strategy and commitment to delivering returns consistently above the weighted average cost of capital (WACC) over time. As new investments mature and contribute fully to results, ROIC is expected to gradually return to historically observed levels.

The asset lifecycle and utilization rate play a decisive role in business profitability: the longer the economic life of equipment, the higher the return on invested capital. As the asset mix evolves and the average fleet age changes, the capital profile is continuously optimized. Mills thus maintains strict capital allocation discipline, seeking a balanced combination of growth, profitability, and operational efficiency, always focused on maximizing economic value creation and delivering sustainable returns to shareholders.

BRL million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
Net Income (LTM)	298.3	290.5	2.7%	301.8	-1.1%



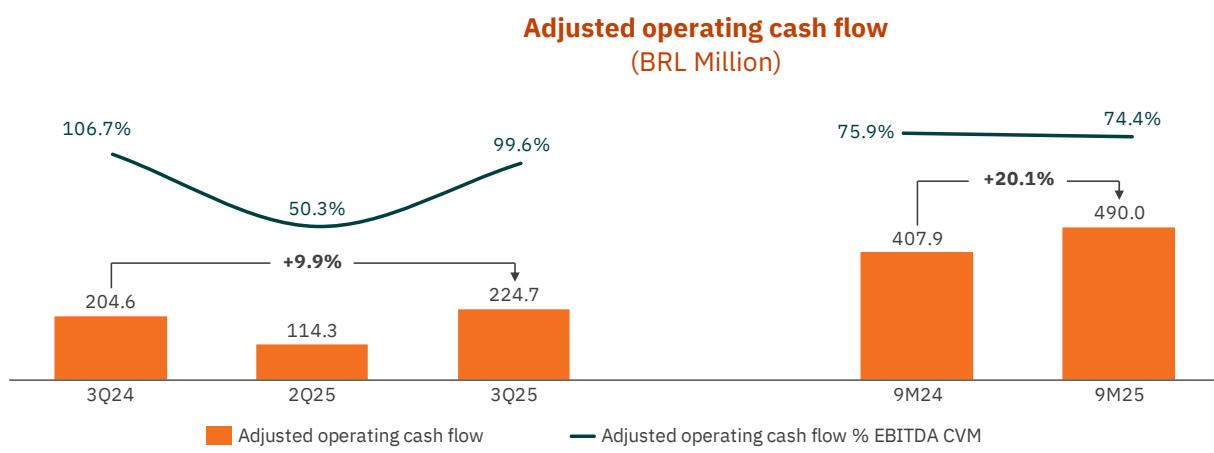


Total Equity (LTM Average)	1,135.5	1,477.2	-23.1%	937.0	21.2%
ROE LTM	26.3%	19.7%	6.6 p.p.	32.2%	-5.9 p.p.

Adjusted Cash Flow

in BRL million	3Q25	3Q24	2Q25
Operating cash flow	(0.0)	69.2	(60.1)
Interest paid	18.4	30.3	97.4
Acquisition of rental equipment (Gross of PIS COFINS)	243.1	160.7	152.0
Suppliers (rental assets)	2.5	(30.3)	(26.5)
Interest and monetary exchange net gains and losses (cash)	(24.7)	(16.4)	(35.0)
Leasing (IFRS 16)	(14.6)	(8.9)	(13.5)
Adjusted Operating Cash Flow	224.7	204.6	114.3
Acquisition of rental equipment (Gross of PIS COFINS)	(243.1)	(160.7)	(152.0)
Suppliers (rental assets)	(2.5)	30.3	26.5
Net cash generated by (used in) financing activities	(71.3)	(79.4)	(28.9)
Adjusted Free Cash Flow to Firm¹	(92.3)	(5.2)	(40.1)
Adj Operating Cash Flow as % of EBITDA CVM	99.6%	106.7%	50.3%

In 3Q25, the adjusted consolidated operating cash flow¹ totaled BRL 224.7 million, a 9.9% increase compared to 3Q24. The result mainly reflects the higher level of investments and timing differences in their accounting recognition between periods, influenced by the purchasing, delivery, and payment schedules of new equipment. In the first nine months of 2025, operating cash flow reached BRL 490.0 million, 20.1% higher than in 9M24. Free cash flow to the firm (FCFF) represented a cash outflow of BRL 92.3 million in 3Q25, reflecting the higher investment volume in the period, while in 9M25 the outflow totaled BRL 83.6 million. EBITDA-to-cash conversion reached 99.6% in the quarter and 74.4% year-to-date, underscoring the Company's efficient working capital management and strong cash generation capability.



¹ For adjusted operating cash flow, paid interest, lease investments, and net monetary gains and losses are excluded. For free cash flow to the firm, cash flows from investing activities and acquisitions of leased assets are also excluded.



ESG

We finished the quarter with significant progress on our sustainability agenda, consolidating strategic initiatives that reinforce our commitment to transparency, innovation, and social-environmental responsibility.

We completed the stakeholder engagement process for the review of our Materiality Matrix, built collaboratively and involving multiple internal areas and external stakeholders. The new material topics will reflect the current challenges and opportunities of our business, aligning our ESG priorities with the expectations of the market and society. The new matrix, along with our updated sustainability strategy, will be published in our next annual report.

We also completed our 2025 CDP submission, covering both Climate Change and Water Security topics. This reinforces our commitment to transparency with the market and our clients and demonstrates our alignment with leading international reporting frameworks, contributing to increasingly robust environmental management practices in line with global standards. As part of our governance enhancement efforts, we joined EcoVadis, a global platform that assesses corporate sustainability across environmental, social, and governance criteria, further strengthening our transparency practices and commitment to clients and stakeholders.

Regarding emissions management, we began collecting data for the 2025 Greenhouse Gas (GHG) Inventory using an automated platform, ensuring traceability and accuracy of reported information. In parallel, we launched a new Climate Transition Plan, covering all business units. The plan is being developed based on initiatives and opportunities identified by the “Descarboniza Mills” working group, as well as market trends and innovative solutions.

On the social front, we expanded our Transformar Program — focused on education and employability within local communities, by opening new classes in Cabo de Santo Agostinho, Camaçari, Cascavel, Itajaí, and Pouso Alegre. In this cycle alone, over 50 young participants benefited from the initiative, with 37% women and 72% Black participants, reinforcing our commitment to talent development and diversity in the industrial equipment sector.

To date, the program has trained 280 young people, many of whom have successfully entered the job market, increased their income, and improved their families' living conditions. During the quarter, we also reinforced our Diversity, Equity, and Inclusion (DE&I) commitment through new leadership training sessions and continued engagement in forums and initiatives promoting dialogue and awareness. Highlights include our participation in the UNHCR's Companies with Refugees Forum, as well as numerous volunteer actions across our branches, such as lectures and discussion circles that strengthen our sense of belonging and foster active listening throughout the organization.

Finally, we advanced our institutional maturity by joining the “Business and Human Rights” working group of the Ethos Institute, further aligning Mills with national and international best practices and principles on the topic





Tables

Consolidated data in BRL million

Table 1 - Rental net revenue per Business Unit

BRL million	3Q25	3Q24	YoY. (%)	2Q25	QoQ. (%)	9M25	9M24	YTD. (%)
Total Rent Net Revenue	437.7	383.7	14.1%	413.0	6.0%	1,232.3	1,046.7	17.7%
Rental	366.0	330.1	10.9%	346.1	5.8%	1,033.3	888.0	16.4%
Formwork and Shoring	71.7	53.6	33.7%	67.0	7.1%	199.0	158.7	25.4%

Information unaudited by the independent auditors.

Table 2 - Reconciliation of Adjusted EBITDA

BRL million	3Q25	3Q24	YoY. (%)	2Q25	QoQ. (%)	9M25	9M24	YTD. (%)
Net income	67.3	70.8	-4.9%	87.3	-22.9%	222.6	209.5	6.2%
Income tax and social contribution expenses	33.4	25.3	32.2%	29.5	13.2%	92.9	77.5	19.9%
Earnings before Income tax and social contribution	100.8	96.1	4.9%	116.9	-13.8%	315.5	286.9	10.0%
Financial Results	54.2	37.8	-43.3%	44.1	-22.7%	144.0	79.4	-81.4%
Depreciation and Amortization	70.8	57.9	-22.2%	66.1	-7.1%	199.4	171.0	-16.6%
CVM EBITDA	225.7	191.8	17.7%	227.1	-0.6%	658.9	537.3	22.6%
Non-recurring items	28.8	7.2	299.3%	0.1	NA	29.4	12.5	134.4%
Adjusted EBITDA¹	254.6	199.0	27.9%	227.2	12.0%	688.3	549.9	25.2%

¹ Excluding non-recurring items. Unaudited information.





Tables

Consolidated data in BRL million

Table 3 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in BRL million	3Q25	3Q24	2Q25
CVM EBITDA	225.7	191.8	227.1
Non cash items	38.7	24.8	39.4
Provision for tax, civil and labor risks	2.6	7.5	7.6
Accrued expenses on stock options	6.9	4.1	4.7
Post Employment Benefits	0.3	0.3	0.2
Residual value of property, plant and equipment and intangible assets sold and written off	5.3	2.3	10.6
Provision (reversal) for impairment loss on trade receivables	4.2	5.7	11.7
Provision (reversal) for slow-moving inventories	(0.4)	(0.2)	0.2
Provision for Profit Sharing	7.5	5.3	3.7
Other provisions	12.2	(0.2)	0.7
CVM EBITDA ex-non cash provisions	264.4	216.6	266.5
Cash	(264.4)	(147.4)	(326.6)
Interest and monetary and exchange gains and losses (cash)	24.7	16.4	35.0
Trade receivables	(35.1)	(3.0)	(36.8)
Acquisitions of rental equipment	(261.5)	(118.8)	(151.9)
Inventories	8.3	(12.3)	(2.4)
Taxes recoverable	29.5	(9.9)	(17.0)
Other assets	(9.8)	(2.7)	3.4
Suppliers (ex-rental assets)	4.6	12.0	(24.8)
Payroll and related taxes	7.7	6.2	(20.5)
Taxes payable	(1.3)	2.2	3.7
Other liabilities	3.5	(0.5)	0.3
Paid income and social contribution taxes	(14.8)	(3.7)	(15.5)
Law suits settled	(1.9)	(3.1)	(2.9)
Interest paid	(18.4)	(30.3)	(97.4)
Cash flows from operating activities according to the financial statements	(0.0)	69.2	(60.1)
Interest and monetary and exchange gains and losses (cash)	(24.7)	(16.4)	(35.0)
Acquisitions of rental equipment (Gross of PIS COFINS)	243.1	160.7	152.0
Suppliers (rental assets)	2.5	(30.3)	(26.5)
Interest paid	18.4	30.3	97.4
Leasing IFRS16	(14.6)	(8.9)	(13.5)
Adjusted Operating Cash Flow	224.8	204.6	114.3





DRE

Consolidated data in BRL million

BRL milhões	3T25	3T24	Var. (%)	2T25	Var. (%)	9M25	9M24	Var. (%)
Gross Revenue	529.6	460.5	15.0%	494.8	7.0%	1,478.5	1,253.2	18.0%
Net revenue from sales and services	482.6	419.5	15.0%	450.1	7.2%	1,345.0	1,142.8	17.7%
Cost of products sold and services rendered	(180.8)	(155.0)	16.6%	(162.1)	11.5%	(490.6)	(431.9)	13.6%
Gross Profit	301.8	264.5	14.1%	288.0	4.8%	854.4	711.0	20.2%
Operational (Expenses)/Revenues	(146.8)	(130.6)	12.4%	(127.0)	15.6%	(394.8)	(344.6)	14.6%
Profit before Financial Result	155.0	133.9	15.8%	161.0	-3.7%	459.6	366.4	25.5%
Financial expenses	(92.2)	(71.3)	29.4%	(81.9)	12.7%	(247.1)	(173.9)	42.1%
Financial revenues	38.1	33.5	13.8%	37.7	1.0%	103.1	94.5	9.2%
Financial result	(54.2)	(37.8)	43.3%	(44.1)	22.7%	(144.0)	(79.4)	81.3%
Profit before taxes	100.9	96.1	5.0%	116.9	-13.7%	315.6	286.9	10.0%
Income tax and social contribution	(33.4)	(25.3)	32.2%	(29.5)	13.2%	(92.9)	(77.5)	19.9%
Net income	67.4	70.8	-4.9%	87.3	-22.8%	222.7	209.5	6.3%





Balance Sheet

Consolidated data in BRL million

BRL million	3Q25	3Q24	2Q25
Assets			
Current Assets			
Cash and cash equivalents	650.5	478.7	305.4
Financial investments	262.9	172.7	213.8
Restricted bank deposits	-	23.9	-
Third-party receivables	478.9	381.7	441.2
Inventories	111.1	112.1	118.9
Derivative financial instruments	-	11.7	-
Taxes recoverable	121.8	48.1	77.5
Other assets	75.1	40.9	62.6
Assets held for sale	5.5	9.4	5.5
Total Current Assets	1,705,8	1,279,1	1,224,9
Non-Current Assets			
Deferred income tax and social contribution	123.2	177.6	137.2
Taxes recoverable	65.7	62.0	64.8
Judicial deposits	3.8	9.9	4.8
Other assets	0.1	0.1	0.1
Property, plant and equipment	2,240,0	1,760,9	2,044,5
Intangible assets	340.6	298.4	308.0
Total Non-Current Assets	2,773,5	2,309,1	2,559,4
Total Assets	4,479,3	3,588,2	3,784,2





Balance Sheet

Consolidated data in BRL million

BRL million	3Q25	3Q24	2Q25
Liabilities			
Current Liabilities			
Accounts payable to third parties	130.8	151.9	126.5
Accounts payable to related parties	1.6	-	1.4
Accounts payable – acquisitions of subsidiaries	69.3	24.1	36.2
Social and labor obligations	83.0	77.5	67.7
Loans, borrowings and debt securities	255.4	273.8	206.8
Lease liabilities	42.4	39.6	40.4
Derivative financial instruments	3.2	-	0.4
Tax recovery program (REFIS)	1.2	1.9	1.3
Income tax and social contribution payable	2.5	6.7	7.9
Taxes payable	18.8	10.6	15.6
Dividends and interest on equity	0.0	8.3	48.9
Other liabilities	5.2	0.9	1.6
Total Current Liabilities	613.4	595.3	554.7
Non-Current Liabilities			
Accounts payable to third parties	21,7	19,5	29,0
Accounts payable – acquisitions of subsidiaries	96,0	111,3	94,5
Loans, borrowings and debt securities	1.940,8	1.274,9	1.455,9
Lease liabilities	60,5	64,0	58,2
Tax recovery program (REFIS)	2,5	3,4	2,8
Taxes payable	-	-	-
Deferred income tax and social contribution	29,9	19,3	23,9
Provision for risks	24,3	22,3	23,5
Provision for post-employment benefits	8,5	12,2	8,2
Other liabilities	0,1	0,4	0,1
Total Non-Current Liabilities	2,184,2	1,527,2	1,696,1
Total Liabilities	2,797,6	2,122,5	2,250,7
Equity			
Share capital	1.091,6	1.091,6	1.091,6
Treasury shares	(72,5)	(67,1)	(72,5)
Capital reserves	(103,3)	(55,4)	(110,2)
Profit reserves	617,2	401,8	543,3
Asset revaluation adjustment	(14,1)	(17,2)	(14,1)
Retained earnings (Accumulated profits and losses)	159,8	109,5	92,5
Subtotal	1,678.7	1,463.1	1,530.5
Non-controlling interests	3.1	2.6	3.0
Total Equity	1,681.8	1,465.7	1,533.5
Total Liabilities and Equity	4,479.4	3,588.2	3,784.3



Cash Flow

Consolidated data in BRL million

in BRL million	3Q25	3Q24	2Q25
Cash flows from operating activities			
Profit for the year	67.4	70.8	87.3
Non cash adjustments:	208.3	162.8	205.1
Depreciation and amortization	70.8	57.9	66.1
Deferred income and social contribution taxes	19.9	25.8	20.4
Provision (reversal) for tax, civil and labor risks	2.6	7.5	7.6
Accrued expenses on stock options	6.9	4.1	4.7
Post-employment benefit	0.3	0.3	0.2
Residual value of property, plant and equipment and intangible assets sold and written off	5.3	2.3	10.6
Interest and monetary exchange gains and losses, net	76.9	50.9	76.2
Leasing interest	2.0	3.3	2.9
Provision (reversal) for impairment loss on trade receivables - ECL	4.2	5.7	11.7
Provision (reversal) for impairment and fair value	-	-	-
Provision (reversal) for slow-moving inventories	(0.4)	(0.2)	0.2
Provision for Profit Sharing	7.5	5.3	3.7
Other provisions (reversals)	12.2	(0.2)	0.7
Variations on assets and liabilities:	(240.7)	(127.2)	(236.7)
Trade receivables	(35.1)	(3.0)	(36.8)
Acquisitions of rental equipment	(261.5)	(118.8)	(151.9)
Inventories	8.3	(12.3)	(2.4)
Taxes recoverable	29.5	(9.9)	(17.0)
Other assets	(9.8)	(2.7)	3.4
Suppliers (ex-rental assets)	4.5	12.0	(24.8)
Payroll and related taxes	7.7	6.2	(20.5)
Taxes payable	12.2	1.7	12.8
Other liabilities	3.5	(0.5)	0.3
Lawsuits settled	(1.9)	(3.1)	(2.9)
Interest paid	(18.4)	(30.3)	(97.4)
Paid income and social contribution taxes	(14.8)	(3.7)	(15.5)
Net cash from operating activities	(0.0)	69.2	(60.1)



Cash flow

Consolidated data in BRL million

in BRL million	3Q25	3Q24	2Q25
Cash flow from investing activities			
Acquisition of subsidiary	(179.3)	-	-
Financial assets	(49.1)	(67.1)	(18.0)
Acquisition of property, plant and equipment and intangible assets	(18.0)	(12.3)	(10.9)
Incorporation of assets arising from the acquisition of a subsidiary	175.1	-	-
Net cash generated by (used in) investing activities	(71.3)	(79.4)	(28.9)
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	500.0	19.4	0.0
Restricted bank deposits	-	(0.3)	0.0
Repurchase of treasury shares	-	(18.1)	(0.0)
Intesrest on equity paid	(48.9)	(72.0)	(13.7)
Amortization of borrowing and debentures	(20.1)	(31.6)	(98.6)
Paid leases	(14.6)	(8.9)	(13.5)
Net cash generated by (used in) financing activities	416.4	(111.6)	(125.7)
Net increase/(decrease) in cash and cash equivalents	345.1	(121.7)	(214.7)
Cash and cash equivalents at the beginning of the period	305.5	600.4	520.2
Cash and cash equivalents at the end of the period	650.5	478.7	305.5
Net increase/(decrease) in cash and cash equivalents	345.1	(121.7)	(214.7)
Operating cash flow			
Interest paid	18.4	30.3	97.4
Acquisition of rental equipment (Gross of PIS COFINS)	243.1	160.7	152.0
Suppliers (rental assets)	2.5	(30.3)	(26.5)
Interest and monetary exchange net gains and losses (cash)	(24.7)	(16.4)	(35.0)
Leasing (IFRS 16)	(14.6)	(8.9)	(13.5)
Adjusted Operating Cash Flow	224.7	204.6	114.3
Adjusted Operating Cash Flow ¹	224.7	204.6	114.3
Acquisition of rental equipment (Gross of PIS COFINS)	(243.1)	(160.7)	(152.0)
Suppliers (rental assets)	(2.5)	30.3	26.5
Net cash generated by (used in) financing activities	(71.3)	(79.4)	(28.9)
Adjusted Free Cash Flow to Firm ¹	(92.3)	(5.2)	(40.1)





MILS3 History

"Mills' common shares are traded on the Novo Mercado segment of B3 under the ticker MILS3 and are part of several indices, including IBrA, ITAG, IGC, IGC-NM, IGCT, SMLL, ICO2, IDVR, IGPTW, and INDX.

Mills' share price closed at BRL 11.89 on September 30, representing a 7.5% increase compared to the closing price for the same period in 2024. Over the same period, the IBOVESPA and Small Caps indices rose by 10.9% and 10.5%, respectively. At the end of 3Q25, Mills' market capitalization totaled BRL 2.784 billion."

MILS3 Performance	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
Share final price (BRL)	11.89	11.06	7.5%	11.05	7.6%
Maximum ²	12.70	11.49	10.5%	11.05	14.9%
Minimum ²	10.93	10.24	6.7%	9.01	21.3%
Average ²	11.76	11.13	5.6%	10.21	15.2%
Market value of the period (BRL million)	2,784.4	2,645.2	5.3%	2,587.7	7.6%
Daily average negotiated volume (BRL million)	9.43	9.78	-3.6%	8.19	15.1%
# of shares (million)	234.2	239.2	-2.1%	234.2	0.0%

¹ Source: Enfoque and Refinity

² 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 shareholders' equity plus third-party capital (including all interest-bearing debt, both banking and non-banking), both measured as average balances during the period. The asset base for the year is calculated as the average of the asset base over the last twelve months.
- (c) **Adjusted Operating Cash Flow** – Based on the Company's Consolidated Financial Statements, this corresponds to net cash generated from operating activities, excluding interest and net monetary gains and losses, acquisitions of rental property and equipment, and interest paid.
- (d) **Net Debt** – Gross debt minus cash and cash equivalents.
- (e) **EBITDA** - EBITDA is a non-accounting measure prepared by the Company and reconciled with our financial statements in accordance with the provisions of the Annual CVM/SEP Circular Letter, when applicable. We calculate our EBITDA as operating profit before financial results, depreciation of property and rental equipment, and amortization of intangibles.
EBITDA is not a measure recognized under Brazilian GAAP, IFRS, or US GAAP, does not have a standardized meaning, and may not be comparable to similarly titled measures reported by other companies. We disclose EBITDA because we use it to measure our performance. EBITDA should not be considered in isolation or as a substitute for net income or operating income as indicators of operational performance or cash flow, nor as a measure of liquidity or debt repayment capacity..

Disclaimer

This press release may include statements that present the Company management's expectations regarding future events or results. All statements based on future expectations rather than historical facts involve various risks and uncertainties. Mills cannot guarantee that such statements will materialize. Such risks and uncertainties include factors related to the Brazilian economy, the capital markets, and the infrastructure, real estate, and oil & gas sectors, among others, as well as government regulations, which are subject to change without prior notice. For additional information on factors that may cause actual results to differ from those estimated by the Company, please refer to the reports filed with the Brazilian Securities and Exchange Commission (CVM).

Mills Locação, Serviços e Logística S.A.



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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais - R\$, except basic and diluted earnings per share)

ASSETS	Note	Individual			Consolidated		
		09/30/2025	12/31/2024(*)	01/01/2024(*)	09/30/2025	12/31/2024(*)	01/01/2024(*)
CURRENT ASSETS							
Cash and cash equivalents	5.1	636,191	539,264	538,862	650,509	542,463	546,890
Interest earning bank deposits	5.2	256,000	226,361	-	262,929	226,361	-
Restricted bank deposits	5.2	-	24,491	9,531	-	24,491	9,531
Accounts receivable from third parties	6	305,872	296,849	276,953	478,852	403,642	319,815
Accounts receivable from related parties	16.1	6,999	4,814	6,779	-	-	-
Inventories	7	82,283	93,337	64,631	111,110	113,195	72,065
Derivative financial instruments	4.5	-	30,250	-	-	30,250	-
Recoverable taxes	8	91,791	95,598	84,635	121,845	122,063	110,293
Other assets		36,908	20,556	19,074	75,091	63,336	21,136
Assets held for sale		5,460	7,211	9,518	5,460	7,211	9,518
		1,421,504	1,338,731	1,009,983	1,705,796	1,533,012	1,089,248
NON-CURRENT ASSETS							
Deferred income tax and social contribution	18.2	90,902	119,124	159,618	123,227	170,294	223,509
Recoverable taxes	8	27,816	31,607	24,600	65,725	65,555	48,665
Judicial deposits	19.3	2,982	6,652	11,886	3,798	8,520	12,999
Other assets		140	140	158	140	140	158
		121,840	157,523	196,262	192,890	244,509	285,331
Investments	9	1,569,417	1,127,216	712,455	-	-	-
Property, plant and equipment	10	877,634	865,779	722,881	2,239,993	1,855,269	1,238,802
Intangible assets	11	106,551	109,385	110,186	340,675	310,396	200,967
		2,553,602	2,102,380	1,545,522	2,580,668	2,165,665	1,439,769
TOTAL ASSETS		4,096,946	3,598,634	2,751,767	4,479,354	3,943,186	2,814,348

(*) Restatement of amounts in accordance with note 2.1.

See the accompanying notes to the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais - R\$, except basic and diluted earnings per share)

LIABILITIES	Note	Individual			Consolidated		
		09/30/2025	12/31/2024(*)	01/01/2024(*)	09/30/2025	12/31/2024(*)	01/01/2024(*)
CURRENT LIABILITIES							
Accounts payable to third parties	12.1	75,357	99,016	76,964	130,774	127,629	103,198
Accounts payable to related parties	16.1	2,600	2,156	1,235	1,611	2,133	-
Accounts payable for acquisitions of subsidiaries	12.2	3,601	1,955	1,102	69,283	32,892	1,102
Social and labor charges	13	66,786	64,039	64,778	82,972	76,491	67,080
Loans, financing and debt securities	14	224,602	270,603	143,905	255,430	307,602	152,922
Leases payable	15	34,993	36,125	27,930	42,403	38,280	28,722
Derivative financial instruments	4.5	3,169	-	2,079	3,169	-	2,079
Tax Recovery Programs		911	1,124	756	1,238	1,499	756
Income tax and social contribution		2,082	23	3,818	2,499	2,403	3,890
Taxes payable	20	15,130	10,975	10,553	18,831	12,472	10,896
Dividends and interest on own capital	21.3	44	51,958	15,591	44	51,958	15,591
Other liabilities		5,054	784	573	5,171	1,259	972
		434,329	538,758	349,284	613,425	654,618	387,208
NON-CURRENT LIABILITIES							
Accounts payable to third parties	12.1	21,700	45,062	9,320	21,700	45,062	9,320
Accounts payable for acquisitions of subsidiaries	12.2	10,224	12,545	13,083	96,012	119,941	24,815
Loans, financing and debt securities	14	1,887,490	1,408,522	753,576	1,940,826	1,493,199	758,203
Leases payable	15	41,070	51,586	54,966	60,452	56,298	57,930
Provisions for risks	19.1	13,838	13,419	13,809	24,264	20,324	16,689
Tax Recovery Programs		987	1,670	-	2,462	3,475	-
Taxes payable		-	-	12,418	-	-	12,418
Deferred income tax and social contribution	18.2	-	-	-	29,853	20,445	-
Provision for post-employment benefits	17.1	8,512	7,752	11,318	8,512	7,752	11,318
Other liabilities		80	98	884	80	98	884
TOTAL LIABILITIES		1,983,901	1,540,654	869,374	2,184,161	1,766,594	891,577
		2,418,230	2,079,412	1,218,658	2,797,586	2,421,212	1,278,785

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais - R\$, except basic and diluted earnings per share)

SHAREHOLDERS' EQUITY	21						
Capital		1,091,560	1,091,560	1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(72,517)	(71,621)	(36,241)	(72,517)	(71,621)	(36,241)
Capital reserves		(103,286)	(103,881)	17,693	(103,286)	(103,881)	17,693
Profit reserves		617,229	617,229	477,325	617,229	617,229	477,325
Equity valuation adjustment		(14,065)	(14,065)	(17,228)	(14,065)	(14,065)	(17,228)
Retained earnings		159,795	-	-	159,795	-	-
SHAREHOLDERS EQUITY ATTRIBUTABLE TO:							
Controlling shareholders		1,678,716	1,519,222	1,533,109	1,678,716	1,519,222	1,533,109
Non-controlling shareholders		-	-	-	3,052	2,752	2,454
TOTAL SHAREHOLDERS' EQUITY		1,678,716	1,519,222	1,532,659	1,681,768	1,521,974	1,535,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,096,946	3,598,634	2,751,767	4,479,354	3,943,186	2,814,348

(*) Restatement of amounts in accordance with note 2.1.

See the accompanying notes to the interim financial information.

STATEMENTS OF INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais - R\$, except basic and diluted earnings per share)

	Note	Individual				Consolidated			
		3Q25	3Q24	9M2025	9M2024	3Q25	3Q24	9M2025	9M2024
Net revenues	23	319,094	308,479	946,224	911,938	482,667	419,530	1,345,095	1,142,837
Cost of products sold and services rendered	24	(96,990)	(99,918)	(288,749)	(308,748)	(180,764)	(155,037)	(490,606)	(431,849)
GROSS INCOME		222,104	208,561	657,475	603,190	301,903	264,493	854,489	710,988
Sales, general and administrative expenses	24	(109,015)	(95,947)	(271,116)	(271,863)	(143,934)	(125,455)	(374,340)	(329,335)
Provision for expected credit losses	6.2	(1,931)	(5,639)	(18,869)	(18,887)	(4,182)	(5,750)	(23,855)	(18,800)
Income (loss) from ownership interest	9.4	14,390	11,189	32,941	26,114	-	-	-	-
Other operating revenues (expenses), net		761	355	1,819	1,710	1,215	608	3,295	3,511
INCOME BEFORE FINANCIAL INCOME (LOSS) AND TAXES		126,309	118,519	402,250	340,264	155,002	133,896	459,589	366,364
Financial revenues	25	38,088	32,287	101,084	91,553	38,067	33,456	103,102	94,455
Financial expenses	25	(82,957)	(62,233)	(218,759)	(162,156)	(92,246)	(71,277)	(247,147)	(173,893)
Net financial income (loss)		(44,869)	(29,946)	(117,675)	(70,603)	(54,179)	(37,821)	(144,045)	(79,438)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		81,440	88,573	284,575	269,661	100,823	96,075	315,544	286,926
Income tax and social contribution:									
Current	18	(11,382)	(4,131)	(33,984)	(29,865)	(13,520)	(6,341)	(36,400)	(32,235)
Deferred	18	(2,719)	(13,665)	(28,222)	(30,497)	(19,920)	(18,947)	(56,475)	(45,231)
NET INCOME FOR THE PERIOD		67,339	70,777	222,369	209,299	67,383	70,787	222,669	209,460
INCOME ATTRIBUTABLE TO:									
Controlling shareholders		-	-	-	-	67,339	70,777	222,369	209,299
Non-controlling shareholders		-	-	-	-	44	10	300	161
BASIC EARNINGS PER SHARE - R\$	22	-	-	-	-	0.29707	0.30290	0.98314	0.88136
DILUTED EARNING PER SHARE - R\$	22	-	-	-	-	0.27931	0.29746	0.92423	0.86577

See the accompanying notes to the interim financial information.

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

	Individual				Consolidated			
	3Q25	3Q24	9M2025	9M2024	3Q25	3Q24	9M2025	9M2024
NET INCOME FOR THE PERIOD	67,339	70,777	222,369	209,299	67,383	70,787	222,669	209,460
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	67,339	70,777	222,369	209,299	67,383	70,787	222,669	209,460
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Controlling shareholders	-	-	-	-	67,339	70,777	222,369	209,299
Non-controlling shareholders	-	-	-	-	44	10	300	161

See the accompanying notes to the interim financial information.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of reais - R\$)

	Capital	Treasury shares	Capital reserves			Profit reserves						Non-controlling shareholders	Total shareholders' equity
JANUARY 1, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	1,459,166	2,454	1,461,620	
Restatement of values (Note 2.1)	-	-	-	-	-	-	73,943	-	-	73,943	-	73,943	
JANUARY 1, 2024 (Restated)	1,091,560	(36,241)	(18,448)	36,141	-	30,706	446,619	(17,228)	-	1,533,109	2,454	1,535,563	
Income (loss) for the period													
Net income for the period	-	-	-	-	-	-	-	-	-	209,299	209,299	161	209,460
Contributions and distributions from shareholders													
Stock options granted	-	-	-	11,652	-	-	-	-	-	11,652	-	11,652	
Exercised share options	-	6,554	-	(9,831)	-	-	-	-	-	(3,277)	-	(3,277)	
Repurchase of shares	-	(112,368)	-	-	-	-	-	-	-	(112,368)	-	(112,368)	
Cancellation of shares	-	74,954	-	-	(74,954)	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	(1,596)	-	(32,311)	(33,907)	-	(33,907)	
Interest on own capital	-	-	-	-	-	-	-	-	(59,164)	(59,164)	-	(59,164)	
Interest on own capital – Proposed	-	-	-	-	-	-	-	-	(8,292)	(8,292)	-	(8,292)	
AS OF SEPTEMBER 30, 2024 (Restated)	1,091,560	(67,101)	(18,448)	37,962	(74,954)	30,706	371,080	(17,228)	109,532	1,463,109	2,615	1,465,724	
JANUARY 1, 2025 (Restated)	1,091,560	(71,621)	(18,448)	41,866	(127,299)	44,950	572,279	(14,065)	-	1,519,222	2,752	1,521,974	
Income (loss) for the period													
Net income for the period	-	-	-	-	-	-	-	-	-	222,369	222,369	300	222,669
Contributions and distributions from shareholders													
Stock options granted	-	-	-	15,560	-	-	-	-	-	15,560	-	15,560	
Exercised share options	-	10,733	-	(14,965)	-	-	-	-	-	(4,232)	-	(4,232)	
Repurchase of shares	-	(11,629)	-	-	-	-	-	-	-	(11,629)	-	(11,629)	
Interest on own capital	-	-	-	-	-	-	-	-	(62,574)	(62,574)	-	(62,574)	
AS OF SEPTEMBER 30, 2025	1,091,560	(72,517)	(18,448)	42,461	(127,299)	44,950	572,279	(14,065)	159,795	1,678,716	3,052	1,681,768	

See the accompanying notes to the interim financial information.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	222,369	209,299	222,669	209,460
ADJUSTMENTS DUE TO:				
Depreciation and amortization	90,734	108,049	199,410	170,966
Deferred income tax and social contribution	28,222	37,319	56,475	52,115
Provision (reversal) for tax, civil and labor risks	4,338	7,003	9,285	9,628
Provision for stock option expense	15,560	11,652	15,560	11,652
Post-employment benefits	760	919	760	919
Loss on property, plant and equipment and intangible assets sold	6,521	2,686	20,429	16,241
Net interest and holding gains and losses	209,097	113,523	221,217	120,386
Lease interest	5,837	7,799	7,792	8,172
Provision for expected losses on accounts receivable	18,869	18,887	23,855	18,800
Provision for slow-moving inventories	(551)	(1,603)	98	(928)
Provision for profit sharing	17,010	18,397	18,201	18,926
Income (loss) from investment interest	(32,941)	(26,114)	-	-
Other provisions (reversals)	(331)	2,590	12,876	1,392
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(30,076)	(12,813)	(92,280)	(61,382)
Acquisitions of property, plant and equipment for lease net of the balance payable to suppliers	(71,569)	(88,612)	(524,945)	(367,553)
Inventories	11,605	(15,801)	1,988	(20,796)
Recoverable taxes	10,316	(12,798)	3,018	(24,560)
Other assets	(11,278)	(14,642)	(3,551)	(15,308)
Suppliers (except property, plant and equipment for lease)	(47,166)	(24,029)	(60,760)	(31,233)
Social and labor charges	(14,263)	(17,486)	(11,720)	(14,726)
Taxes payable	33,614	12,870	38,447	15,238
Other liabilities	4,252	(396)	3,896	(411)
Settled tax lawsuits	(3,919)	(7,080)	(5,345)	(7,512)
CASH GENERATED BY OPERATING ACTIVITIES	467,010	329,619	157,375	109,486
Interest on loans, financing, debentures paid	(122,317)	(78,169)	(133,184)	(83,654)
Interest on paid leases	(307)	(3,102)	(358)	(3,237)
Income tax and social contribution paid	(32,529)	(25,431)	(37,500)	(25,667)
NET CASH (USED IN) GENERATED BY OPERATING ACTIVITIES	311,857	222,917	(13,667)	(3,072)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Capital contributions in investee	(409,260)	(324,100)	-	-
Acquisition of subsidiary net of cash acquired	-	-	(179,250)	(75,380)
Merger of assets resulting from the acquisition of a subsidiary	-	-	175,094	-
Interest earning bank deposits	(29,639)	(172,715)	(36,568)	(172,715)
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(20,222)	(22,427)	(36,930)	(27,608)
Dividends received from subsidiaries	346	-	-	-
CASH USED IN INVESTMENT ACTIVITIES	(458,775)	(519,242)	(77,654)	(275,703)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and debentures, net of funding costs	500,000	615,278	500,032	636,145
Restricted bank deposits	24,491	(14,336)	24,491	(14,336)
Repurchase of treasury shares	(11,629)	(112,368)	(11,629)	(112,368)
Interest on own capital paid	(114,488)	(76,278)	(114,488)	(76,458)
Dividends paid	-	(33,906)	-	(33,906)
Amortization of principal on loans, financing and debentures	(119,536)	(138,812)	(158,151)	(157,142)
Amortization of lease liability	(34,993)	(30,129)	(40,888)	(31,353)
CASH FROM FINANCING ACTIVITIES	243,845	209,449	199,367	210,582
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	96,927	(86,876)	108,046	(68,193)
Cash and cash equivalents at the beginning of the period	539,264	538,862	542,463	546,889
Cash and cash equivalents at the end of the period	636,191	451,986	650,509	478,696
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	96,927	(86,876)	108,046	(68,193)

See the accompanying notes to the interim financial information.

STATEMENTS OF ADDED VALUE
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
REVENUES				
Sale of goods, products and services	1,039,393	1,001,811	1,478,556	1,253,287
Discounts	(1,788)	(732)	(1,788)	(757)
Other revenues	1,924	1,817	3,488	3,642
Provision for expected credit losses on accounts receivable	(18,869)	(18,887)	(23,855)	(18,800)
	1,020,660	984,009	1,456,401	1,237,372
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of products sold, goods and services rendered	(8,212)	(8,685)	(11,094)	(10,545)
Materials, energy, outsourced services and other	(225,509)	(238,610)	(343,426)	(309,767)
Write-off of assets	(6,521)	(2,686)	(20,429)	(17,188)
Gross added value	780,418	734,028	1,081,452	899,872
Depreciation and amortization	(90,734)	(108,049)	(199,410)	(170,966)
Net added value produced by the company	689,684	625,979	882,042	728,906
ADDED VALUE RECEIVED AS TRANSFER				
Financial revenues	101,084	91,553	103,102	94,455
Equity in net income of subsidiaries	32,941	26,114	-	-
Total added value payable	823,709	743,646	985,144	823,361
DISTRIBUTION OF ADDED VALUE				
Personnel	185,248	184,483	237,913	210,523
Direct remuneration	137,656	141,740	176,280	160,121
Benefits	37,747	33,715	45,051	37,553
FGTS	9,845	9,038	16,582	12,849
Taxes, rates and contributions	193,206	187,294	273,793	226,995
Federal	190,986	181,725	266,239	220,554
State	2,170	2,814	4,035	3,349
Municipal	2,891	2,755	3,519	3,092
Third parties' capital remuneration	220,045	162,560	250,769	176,383
Interest and exchange-rate changes	213,368	157,890	241,630	169,489
Rents	6,677	4,670	9,139	6,894
Own capital remuneration	215,705	209,299	216,005	209,460
Interest on own capital	62,574	67,456	62,574	67,456
Dividends	-	32,311	-	32,311
Retained earnings for the period	159,795	109,532	159,795	109,532
Income (loss) attributable to non-controlling shareholders	-	-	300	161
Added value distributed and retained	823,709	743,646	985,144	823,361

See the accompanying notes to the interim financial information.

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 support and maintenance of this equipment;
- Trade and rental of tractors, excavators, wheel 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 support 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 November 11, 2025.

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

The Company's individual and consolidated interim financial information was prepared and is presented in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncement 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 information presents 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 information and summary of the significant accounting practices did not undergo any relevant changes in relation to that disclosed in Note 2 and in other notes to the annual financial statements for the year ended December 31, 2024 (hereinafter referred to as "financial statements as of December 31, 2024"), disclosed on March 20, 2025 through the websites www.gov.br/cvm and www.ri.mills.com.br, nor in relation to the information published on March 24, 2025 in the newspaper *Valor Econômico* of Rio de Janeiro and in its digital edition on the same date, so it should be read in conjunction with the annual financial statements on the same date.

Brazilian corporate law requires publicly-held companies to prepare a Statement of Added Value ("SAV") 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 Added Value. 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 information.

2.1. Restatement of comparative amounts

During the preparation of the interim financial information for the three and nine month periods ended September 30, 2025, it was identified that there was a need to correct the accounting recognition of amounts related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) that had been overpaid, due to the failure to observe Law No. 14,148/21, published on March 18, 2022. This law established the Emergency Program for the Recovery of the Events Sector (PERSE) and, among other provisions, reduced to zero the rates of IRPJ, CSLL, PIS, and COFINS for a certain period. According to the Company's legal advisors, the risk assessment was classified as "possible with a favorable bias," and the existing legal precedents and decisions already obtained support this outlook.

In this context, the Company determined the out-of-period IRPJ and CSLL tax credits in accordance with the requirements of IFRIC 23 / ICPC 22 and restated the corresponding adjustments in shareholders' equity for prior fiscal years.

NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of reais - R\$, unless otherwise stated)

The effects of the restatement on the balance sheet are presented below:

BALANCE SHEETS	Individual					
	12/31/2024			01/01/2024		
	Original	Adjustment	Restated	Original	Adjustment	Restated
ASSETS						
Current assets	1,269,071	69,660	1,338,731	940,323	69,660	1,009,983
Non-current assets	2,255,620	4,283	2,259,903	1,737,501	4,283	1,741,784
TOTAL ASSETS	3,524,691	73,943	3,598,634	2,677,824	73,943	2,751,767
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	538,758	-	538,758	349,284	-	349,284
Non-current liabilities	1,540,654	-	1,540,654	869,374	-	869,374
Shareholders' equity	1,445,279	73,943	1,519,222	1,459,166	73,943	1,533,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,524,691	73,943	3,598,634	2,677,824	73,943	2,751,767
Consolidated						
BALANCE SHEETS	12/31/2024			01/01/2024		
	Original	Adjustment	Restated	Original	Adjustment	Restated
ASSETS						
Current assets	1,459,069	73,943	1,533,012	1,015,305	73,943	1,089,248
Non-current assets	2,410,174	-	2,410,174	1,725,100	-	1,725,100
TOTAL ASSETS	3,869,243	73,943	3,943,186	2,740,405	73,943	2,814,348
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	654,618	-	654,618	387,208	-	387,208
Non-current liabilities	1,766,594	-	1,766,594	891,577	-	891,577
Shareholders' equity	1,448,031	73,943	1,521,974	1,461,620	73,943	1,535,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,869,243	73,943	3,943,186	2,740,405	73,943	2,814,348

The impacts for the three and nine month periods ended September 30, 2024, as well as on the statements of cash flows and value added for the nine-month period ended September 30, 2024, and on the comparative figures, were assessed and concluded to be immaterial for restatement purposes, in accordance with IAS 8 / CPC 23. The Company also assessed and concluded that these adjustments do not affect earnings per share or the amount of dividends paid in prior years.

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).

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.

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 revenues and expense items within the statement of income into the new categories is expected to have an impact on how operating income (loss) is calculated and disclosed;
- The line items presented in the primary financial statements may change as a result of the application of the enhanced principles on aggregation and disaggregation. Furthermore, as goodwill is to be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet;
- The Group does not expect a significant change in the information that is currently disclosed in the notes, as the requirement to disclose material information remains unchanged; However, the way in which the information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) performance measures defined by management; (ii) breakdown of the nature of certain expense lines presented by function in the operating category of the statement of income; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of income 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.

4. FINANCIAL INSTRUMENTS

4.1. Category of financial instruments

The classification of financial instruments by category is as follows:

	Level	Note	Individual		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets at amortized cost						
Cash and cash equivalents	-	5.1	636,191	539,264	650,509	542,463
Interest earning bank deposits	-	5.2	256,000	226,361	262,929	226,361
Restricted bank deposits	-	5.2	-	24,491	-	24,491
Accounts receivable from third parties	-	6	305,872	296,849	478,852	403,642
Accounts receivable from related parties	-	16.1	6,999	4,814	-	-
Judicial deposits	-	19.3	2,982	6,652	3,798	8,520
Financial assets at fair value through profit or loss						
Derivative financial instruments	2	4.5	946	62,261	946	62,261
Financial liabilities at amortized cost						
Accounts payable to third parties	-	12.1	(97,057)	(144,078)	(152,460)	(172,691)
Accounts payable for acquisitions of subsidiaries	-	12.2	(13,825)	(14,500)	(123,088)	(114,721)
Accounts payable from related parties	-	16.1	(2,600)	(2,156)	(1,611)	(2,133)
Loans, financing and debt securities	-	14	(2,112,092)	(1,679,125)	(2,196,256)	(1,800,801)
Lease payable	-	15	(76,063)	(87,711)	(102,855)	(94,578)
Dividends and interest on own capital	-	21.3	(44)	(51,958)	(44)	(51,958)
Financial liabilities at fair value through profit or loss						
Accounts payable for acquisitions of subsidiaries (*)	2	12.2	-	-	(42,221)	(38,112)
Derivative financial instruments	2	4.5	(4,115)	(32,011)	(4,115)	(32,011)

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

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4.2. Fair value of financial instruments

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

	Individual			
	09/30/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	2,094,826	2,084,278	1,564,042	1,518,963
Loans - In domestic currency	17,266	17,266	19,099	21,509
Loans in foreign currency	-	-	95,984	75,281
Total	2,112,092	2,101,544	1,679,125	1,615,753

	Consolidated			
	09/30/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	2,094,826	2,084,278	1,564,042	1,518,963
Loans - In domestic currency	101,430	101,338	140,775	141,372
Loans in foreign currency	-	-	95,984	75,281
Total	2,196,256	2,185,616	1,800,801	1,735,616

Fair value was calculated considering the discounted cash flow criteria. Other financial instruments recognized in the interim financial information, 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 November 7, 2025.

	Individual		
	Indicator	Gross value	Probable
		CDI	888,686
Interest earning bank deposits	CDI	888,686	134,636
Debentures	CDI	2,110,018	319,668
Loans	CDI	17,266	702
Total		2,127,284	320,370

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	Consolidated		
	Indicator	Gross value	Probable
Interest earning bank deposits	CDI	905,793	137,228
Debentures	Indicator	Gross value	Probable
Loans	CDI	2,110,018	319,668
Total		101,430	702
		2,211,448	320,370

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\$ 5.41, according to the Focus Bulletin issued by the Central Bank of Brazil on November 7, 2025.

	Individual and consolidated		
	Rate	Gross value	Probable
Foreign accounts payable - Third parties	5.3567	52,919	53,446

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, interest earning bank deposits 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	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	AAA	3,505	547	7,643	598
Cash and cash equivalents	AAA (bra)	632,686	538,717	642,866	541,865
Interest earning bank deposits	AAA (bra)	256,000	226,361	262,929	226,361
Restricted bank deposits	AAA.br	-	24,491	-	24,491
Accounts receivable		305,872	296,849	478,852	403,642
Accounts receivable – Third parties		445,442	424,822	631,282	539,488
Expected credit losses		(139,570)	(127,973)	(152,430)	(135,846)
Derivative financial instruments (assets)	AAA	-	30,250	-	30,250
Judicial deposits	AAA	2,982	6,652	3,798	8,520
Total		1,201,045	1,123,867	1,396,088	1,235,727

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 consider 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.

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

December 31, 2024	Individual					Total
	Up to one year	Between one and two years	Between two and five years	Over five years		
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 own capital	51,958	-	-	-	51,958	
Total	693,597	434,075	1,234,869	620,428	2,982,969	
September 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	75,357	21,700	-	-	97,057	
Accounts payable to related parties	2,600	-	-	-	2,600	
Accounts payable for acquisitions of subsidiaries	3,916	12,588	-	-	16,504	
Loans, financing and debt securities	456,677	396,618	1,873,042	446,995	3,173,332	
Leases payable	41,604	30,024	13,047	1,702	86,377	
Derivative financial instruments	4,115	-	-	-	4,115	
Dividends and interest on own capital	44	-	-	-	44	
Total	584,313	460,930	1,886,089	448,697	3,380,029	

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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 own capital	51,958	-	-	-	51,958
Total	813,906	530,711	1,329,007	726,706	3,400,330
September 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	130,616	21,772	72	-	152,460
Accounts payable for acquisitions of subsidiaries	46,317	90,335	42,221	-	178,873
Loans, financing and debt securities	497,054	428,695	1,901,310	446,995	3,274,054
Leases payable	51,189	36,994	24,624	11,759	124,566
Derivative financial instruments	4,115	-	-	-	4,115
Dividends and interest on own capital	44	-	-	-	44
Total	729,335	577,796	1,968,227	458,754	3,734,112

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

4.4. Capital management

The table below shows the Company's indebtedness ratio:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans, financing and debt securities	2,112,092	1,679,125	2,196,256	1,800,801
Cash and cash equivalents	(636,191)	(539,264)	(650,509)	(542,463)
Interest earning bank deposits	(256,000)	(226,361)	(262,929)	(226,361)
Restricted bank deposits	-	(24,491)	-	(24,491)
Net debt	1,219,901	889,009	1,282,818	1,007,486
Shareholders' equity	1,678,716	1,445,279	1,681,768	1,448,031
Net debt to equity ratio	0.73	0.62	0.76	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 (long position)	Obligation (short 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	99,571	(98,626)	945
Itaú	28,745	FX rate+0.0% p.a.	CDI - 5.64%	04/12/2027	18,338	(19,181)	(843)
Santander	33,774	FX rate+0.0% p.a.	CDI - 5.46%	07/12/2027	21,276	(23,658)	(2,382)
XP	12,160	FX rate+0.0% p.a.	CDI - 4.99%	08/10/2027	7,765	(8,654)	(889)
					146,950	(150,119)	(3,169)

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5. CASH AND CASH EQUIVALENTS, INTEREST EARNING BANK DEPOSITS 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	3,505	547	7,643	598
Bank deposit certificate ("CDB")	-	120,863	226	122,118
Investment fund quotas	632,686	405,005	642,443	405,004
Automatic investments (*)	-	12,849	197	14,743
	636,191	539,264	650,509	542,463

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

As of September 30, 2025, interest earning bank deposits refer to fixed-income investment fund quotas referenced to DI, with daily liquidity, and yielding an average rate of 102.34% 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. Interest earning bank deposits and restricted bank deposits

The breakdown of the investment balance is as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investment fund quotas	256,000	226,361	262,929	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.

The interest earning bank deposits refer to government bonds and have an average yield of 100% of the CDI as of September 30, 2025.

Accounting practices and other information regarding interest earning bank deposits 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.

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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					
	09/30/2025			12/31/2024		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	157,432	(44,267)	113,165	115,686	(40,402)	75,284
Rental	288,010	(95,303)	192,707	306,756	(87,571)	219,185
Other	-	-	-	2,380	-	2,380
	445,442	(139,570)	305,872	424,822	(127,973)	296,849
Business unit	Consolidated					
	09/30/2025			12/31/2024		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	157,432	(44,267)	113,165	115,686	(40,402)	75,284
Rental	473,850	(108,163)	365,687	421,422	(95,444)	325,978
Other	-	-	-	2,380	-	2,380
	631,282	(152,430)	478,852	539,488	(135,846)	403,642

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

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-matured	294,113	285,470	462,119	385,916
Overdue - up to 60 days	30,390	28,779	39,199	34,005
Overdue - 61 to 120 days	12,580	10,068	13,106	13,693
Overdue - 121 to 180 days	10,338	8,353	12,006	10,417
Overdue - 181 to 360 days	19,309	18,645	21,904	20,293
Overdue - over 360 days	78,712	73,507	82,948	75,164
	445,442	424,822	631,282	539,488

6.2. Breakdown of estimated loss for allowance for doubtful accounts

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

	Individual	Consolidated
Balance at December 31, 2023	(112,976)	(114,604)
Opening balance of acquired subsidiary	-	(5,925)
Provision	(21,369)	(23,481)
Reversal	2,482	4,681
Write-offs (*)	6,437	6,437
Balance at September 30, 2024	(125,426)	(132,892)
Balance at December 31, 2024	(127,973)	(135,846)
Provision	(23,687)	(29,563)
Reversal	4,818	5,708
Write-offs (*)	7,272	7,271
Balance at September 30, 2025	(139,570)	(152,430)

(*) 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.

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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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-matured	(28,316)	(20,513)	(33,288)	(25,569)
Overdue - up to 60 days	(6,164)	(6,933)	(7,292)	(7,191)
Overdue - 61 to 120 days	(5,624)	(5,624)	(5,893)	(5,825)
Overdue - 121 to 180 days	(5,854)	(6,017)	(6,672)	(6,263)
Overdue - 181 to 360 days	(14,900)	(15,379)	(16,337)	(15,834)
Overdue - over 360 days	(78,712)	(73,507)	(82,948)	(75,164)
	(139,570)	(127,973)	(152,430)	(135,846)

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

7. INVENTORIES

The breakdown of the balance of inventories is as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Goods for resale	428	689	2,364	2,904
Spare parts and supplies	92,558	103,902	122,793	124,240
Provision for slow-moving inventories (*)	(10,703)	(11,254)	(14,047)	(13,949)
	82,283	93,337	111,110	113,195

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

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

	Individual	Consolidated
Balance at December 31, 2023	(10,630)	(10,630)
Opening balance of acquired subsidiary	-	(1,821)
Provision	(436)	(1,111)
Reversal	2,039	2,039
Balance at September 30, 2024	(9,027)	(11,523)
Balance at December 31, 2024	(11,254)	(13,949)
Provision	(422)	(1,381)
Reversal	973	1,283
Balance at September 30, 2025	(10,703)	(14,047)

8. RECOVERABLE TAXES

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

	Individual		Consolidated	
	09/30/2025	12/31/2024(*)	09/30/2025	12/31/2024(*)
Income tax and social contribution	76,968	81,219	86,534	92,052
PIS and COFINS	37,393	42,221	93,259	89,846
ICMS	4,247	3,288	4,437	3,292
Other	999	477	3,340	2,428
	119,607	127,205	187,570	187,618
Current	91,791	95,598	121,845	122,063
Non-current	27,816	31,607	65,725	65,555

(*) Restatement of amounts in accordance with note 2.1.

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), social contribution on revenues (COFINS), corporate income tax (IRPJ) and social contribution on net income (CSLL).

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 - %	
		09/30/2025	12/31/2024
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment, and provision of maintenance and technical support services	100	100
Indirect subsidiaries			
Nest Locação e Revenda de Máquinas Ltda.	Rental of "Low Level" access platforms	51	51
JM Lubrificantes e Peças para Veículos Ltda.	Rental of forklifts	100	100

9.2. Main financial information of investees

Below we show the balance sheet and statement of income of the investees:

Investee information	Mills Pesados	
	09/30/2025	12/31/2024
Current assets	180,136	105,095
Non-current assets	1,525,358	1,111,267
Current liabilities	117,253	60,590
Non-current liabilities	121,642	133,352
Shareholders' equity	1,466,599	1,022,420
Investee information	09/30/2025	09/30/2024
Net revenues	283,683	169,451
Costs and expenses	(228,704)	(129,026)
Profit before taxes	54,979	40,425
Income tax and social contribution	(19,520)	(11,510)
Net income for the period	35,459	28,915

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 at December 31, 2023	708,172	1	708,173
Realization of capital gains on property, plant and equipment and intangible assets	(2,801)	-	(2,801)
Equity in net income of subsidiaries	28,915	-	28,915
Dividends from subsidiaries	(129)	-	(129)
Capital increase	324,100	-	324,100
Balance at September 30, 2024	1,058,257	1	1,058,258
Balance at December 31, 2024	1,127,216	-	1,127,216
Realization of capital gains on property, plant and equipment and intangible assets	(2,518)	-	(2,518)
Equity in net income of subsidiaries	35,459	-	35,459
Investments in subsidiary	409,260	-	409,260
Balance at September 30, 2025	1,569,417	-	1,569,417

9.4. Business combination carried out in 2024

The Board of Directors approved, on May 9, 2024, the execution of a Quota Purchase and Sale Agreement, through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A. ("Mills Pesados"), to acquire all quotas representing the 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\$ 31,034.
- 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 on September 30, 2025 was R\$ 6,182;

- Price adjustment based on changes in working capital, indebtedness and CAPEX valued at R\$ 2,812.

9.5. Business combination carried out in 2025

On July 1, 2025, the Board of Directors approved the execution of a Quota and Asset Purchase and Sale Agreement and other covenants for the acquisition of the equipment rental operation, through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A. ("Mills Pesados"), to acquire all quotas representing the capital of Next Rental Locações S.A. ("Next Rental").

On August 14, 2025, through its subsidiary Mills Pesados, Mills completed the acquisition of the equipment rental operation of Next Rental.

Next Rental focuses on the rental of machinery (Yellow Line, Trucks, Forklifts, Generators, and Aerial Platforms), serving over 14 Brazilian states, with a complete portfolio of machinery, having a strong presence in the civil construction, industrial, road, mining, forestry, and agricultural sectors. The transaction includes the merger into the Mills Pesados portfolio of 738 equipment and their contracts, as well as about 210 employees. The integration of its employees ensures the continuity of Next Rental's activities and its future integration with Mills Pesados, reinforcing the Company's presence in this strategic segment.

9.5.1. Identifiable assets acquired and liabilities assumed

The values of the identifiable assets and liabilities acquired on the closing date of the transaction, initially measured at fair value, are being valued by a specialized company. When the assessment is completed, the corresponding adjustments for the purchase price allocation, the preliminary amounts to be recognized in accounting, and the goodwill will be made, as presented preliminarily below:

Acquisition on	08/08/2025
Consideration	180,000
Earnout	30,000
Price adjustment	(750)
Total consideration (a)	209,250
 Book value of shareholders' equity - Next (b)	 176,809
Fair value adjustments to identified assets:	
Client relationship (Intangible assets)	23,614
Total adjustments to fair value (c)	23,614
 Preliminary total goodwill (*) (a) - (b) - (c)	 8,827

(*) As the business combination has not yet been fully completed, the Company is in the process of hiring a specialized firm for the preparation of the Purchase Price Allocation (PPA). This process is fundamental for the proper allocation of the value of the consideration transferred between the identifiable assets acquired and the liabilities assumed, with the aim of accurately reflecting the accounting effects of the transaction. The conclusion of the PPA will allow the Company to definitively record the impacts of the operation, in accordance with the requirements established by CPC 15 (R1) – Business Combination and other related regulations.

9.5.2. Total consideration

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

- Cash payment, in the amount of R\$ 180,000;
- Earn-out, estimated in the amount of R\$ 30,000, measured using the Black-Scholes methodology, which will be paid based on the achievement of contractual metrics, starting in 2026.
- Price adjustment based on changes in working capital and CAPEX valued at R\$ 750.

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 fixtures	Right-of-use	Works in progress	Total	
Balances at 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	152,780	-	-	1,374	370	-	606	40,538	-	195,668	
Write-offs	(26,244)	(594)	-	(64)	(179)	-	-	(37,498)	-	(64,579)	
PIS and COFINS credit	(9,325)	-	-	-	-	-	-	-	-	(9,325)	
Transfer	-	11,271	-	-	-	-	-	-	(7,257)	4,014	
Balances at September 30, 2024	1,950,218	83,208	21,117	32,700	2,926	11,916	20,483	175,972	96	2,298,636	
Balances at 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	78,696	16	-	543	811	-	740	19,436	7,375	107,617	
Write-offs	(40,465)	(5)	-	(23)	(928)	-	(2)	(8,820)	-	(50,243)	
PIS and COFINS credit	(1,951)	-	-	-	-	-	-	-	-	(1,951)	
Reclassification	-	-	-	-	-	-	-	-	1,907	1,907	
Balances at September 30, 2025	2,052,175	93,699	21,117	33,318	3,034	11,916	21,302	186,794	10,038	2,433,393	
Accumulated depreciation											
Balances at December 31, 2023	(1,261,540)	(37,472)	(7,085)	(21,722)	(1,187)	(9,984)	(14,010)	(96,977)	-	(1,449,977)	
Depreciation	(63,497)	(12,959)	(463)	(2,572)	(285)	(542)	(674)	(26,760)	-	(107,752)	
Write-offs	23,707	524	-	29	75	-	-	35,592	-	59,927	
Balances at September 30, 2024	(1,301,330)	(49,907)	(7,548)	(24,265)	(1,397)	(10,526)	(14,684)	(88,145)	-	(1,497,802)	
Balances at December 31, 2024	(1,299,548)	(54,040)	(7,702)	(25,156)	(1,527)	(10,681)	(14,894)	(96,736)	-	(1,510,284)	
Depreciation	(42,796)	(12,049)	(463)	(2,564)	(428)	(366)	(630)	(28,211)	-	(87,507)	
Write-offs	34,122	4	-	23	682	-	2	7,199	-	42,032	
Balances at September 30, 2025	(1,308,222)	(66,085)	(8,165)	(27,697)	(1,273)	(11,047)	(15,522)	(117,748)	-	(1,555,759)	
Net book value											
Balances at December 31, 2024	716,347	39,648	13,415	7,642	1,624	1,235	5,670	79,442	756	865,779	
Balances at September 30, 2025	743,953	27,614	12,952	5,621	1,761	869	5,780	69,046	10,038	877,634	

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Cost	Consolidated											Total
	Machinery and equipment	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixture	Right-of-use	Works in progress			
Balances at 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	464,493	-	-	1,857	415	-	678	45,797	42			513,282
Opening balance of acquiree	299,056	-	19	707	5,572	-	280	-	140			305,774
Business combination - JM Holding	59,393	-	-	-	-	-	-	-	-			59,393
Write-offs	(42,712)	(594)	-	(70)	(1,112)	-	(1)	(48,113)	(140)			(92,742)
PIS and COFINS credit	(9,325)	-	-	-	-	-	-	-	-			(9,325)
Transfers	(3)	11,277	-	-	-	-	-	-	(7,257)			4,017
Balances at September 30, 2024	3,236,887	83,406	21,136	34,480	11,079	11,958	20,891	185,366	158			3,605,361
Balances at 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	388,274	16	-	908	811	5	965	43,611	15,359			449,949
Addition for acquisition of investee	170,324	-	-	-	4,770	-	-	-	-			175,094
Write-offs	(83,262)	(5)	-	(645)	(2,474)	-	(272)	(9,493)	-			(96,151)
PIS and COFINS credit	(13,879)	-	-	-	-	-	-	-	-			(13,879)
Transfer	1,585	-	-	-	(1,585)	-	-	-	-			-
Reclassification	-	-	-	-	-	-	-	-	1,907			1,907
Balances at September 30, 2025	3,821,205	93,897	21,136	35,258	14,460	11,963	21,743	218,891	19,477			4,258,030
Accumulated depreciation												
Balances at December 31, 2023	(1,384,923)	(37,641)	(7,085)	(21,854)	(2,645)	(9,992)	(14,018)	(108,002)	-			(1,586,160)
Depreciation	(115,908)	(12,959)	(464)	(2,737)	(841)	(545)	(692)	(28,088)	-			(162,234)
Opening balance of acquiree	(156,905)	-	(17)	(350)	(4,849)	-	(165)	-	-			(162,286)
Write-offs	26,718	524	-	35	828	-	1	46,207	-			74,313
Transfers	2	(1)	-	-	(3)	(1)	-	-	-			(3)
Amortization of surplus	(8,084)	-	-	-	-	-	-	-	-			(8,084)
Balances at September 30, 2024	(1,639,100)	(50,077)	(7,566)	(24,906)	(7,510)	(10,538)	(14,874)	(89,883)	-			(1,844,454)
Balances at December 31, 2024	(1,665,643)	(54,210)	(7,720)	(25,895)	(7,826)	(10,694)	(15,095)	(98,758)	-			(1,885,841)
Depreciation	(129,181)	(12,050)	(464)	(2,895)	(1,034)	(369)	(683)	(33,094)	-			(179,770)
Write-offs	54,605	4	-	436	2,232	-	181	7,871	-			65,329
Amortization of surplus	(17,755)	-	-	-	-	-	-	-	-			(17,755)
Balances at September 30, 2025	(1,757,974)	(66,256)	(8,184)	(28,354)	(6,628)	(11,063)	(15,597)	(123,981)	-			(2,018,037)
Net book value												
Balances at 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 at September 30, 2025	2,063,231	27,641	12,952	6,904	7,832	900	6,146	94,910	19,477			2,239,993

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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 at December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,683	-	-	17,343	-	20,027
Write-offs	(1,392)	-	-	-	-	(1,393)
Transfers	21,227	-	-	(25,241)	-	(4,014)
Balances at September 30, 2024	100,949	4,672	25,628	29,740	34,994	195,983
Balances at December 31, 2024	116,658	4,672	25,628	12,077	34,994	194,029
Additions	-	-	-	10,737	-	10,737
Transfers	9,748	-	-	(9,748)	-	-
Reclassification	-	-	-	(1,907)	-	(1,907)
Balances at September 30, 2025	126,406	4,672	25,628	11,159	34,994	202,859
Accumulated amortization						
Balances at December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(6,109)	-	(1,934)	-	-	(8,043)
Balances at September 30, 2024	(67,894)	(878)	(6,216)	-	(4,232)	(79,220)
Balances at December 31, 2024	(70,398)	(3,156)	(6,859)	-	(4,232)	(84,645)
Amortization	(9,729)	-	(1,934)	-	-	(11,663)
Balances at September 30, 2025	(80,127)	(3,156)	(8,793)	-	(4,232)	(96,308)
Net book value						
Balances at December 31, 2024	46,263	1,516	18,767	12,077	30,762	109,385
Balances at September 30, 2025	46,279	1,516	16,835	11,159	30,762	106,551
Consolidated						
Cost	Software	Trademarks and patents	Client portfolio	Projects in progress (*)	Goodwill	Total
Balances at December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,762	-	-	21,886	-	24,648
Opening balance of acquiree	-	-	22,164	-	65,708	87,872
Write-offs	(1,393)	-	-	-	-	(1,393)
Transfers	20,875	-	-	(24,889)	-	(4,014)
Balances at September 30, 2024	101,210	4,680	48,016	34,635	190,913	379,454
Balances at December 31, 2024	117,127	4,680	53,349	18,181	203,738	397,075
Additions	30	-	-	14,179	-	14,209
Acquisition of investee	-	-	23,614	-	8,827	32,441
Transfers	16,577	-	-	(16,577)	-	-
Reclassification	-	-	-	(1,907)	-	(1,907)
Balances at September 30, 2025	133,734	4,680	76,963	13,876	212,565	441,818
Accumulated amortization						
Balances at December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(6,111)	-	(1,934)	-	-	(8,045)
Realization of goodwill	-	-	(1,587)	-	-	(1,587)
Balances at September 30, 2024	(67,899)	(878)	(8,011)	-	(4,218)	(81,006)
Balances at December 31, 2024	(70,399)	(3,156)	(8,906)	-	(4,218)	(86,679)
Amortization	(9,772)	-	(1,934)	-	-	(11,706)
Amortization of surplus	-	-	(2,758)	-	-	(2,758)
Balances at September 30, 2025	(80,171)	(3,156)	(13,598)	-	(4,218)	(101,143)
Net book value						
Balances at December 31, 2024	46,728	1,524	44,443	18,181	199,520	310,396
Balances at September 30, 2025	53,563	1,524	63,365	13,876	208,347	340,675

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

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

12. ACCOUNTS PAYABLE

12.1. Accounts payable to third parties

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
National accounts payable	44,138	54,526	99,555	83,140
Foreign accounts payable	52,919	89,552	52,919	89,551
	97,057	144,078	152,474	172,691
Current	75,357	99,016	130,774	127,629
Non-current	21,700	45,062	21,700	45,062

As of September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
JM Empilhadeiras Holding de Participações Ltda.	-	-	107,102	125,307
Tecpar Comércio e Locação de Equipamentos Ltda.	13,825	14,500	13,825	14,500
Triengel Locações e Serviços Ltda.	-	-	14,368	13,026
Next Rental Locações S.A.	-	-	30,000	-
	13,825	14,500	165,295	152,833
Current	3,601	1,955	69,283	32,892
Non-current	10,224	12,545	96,012	119,941

13. SOCIAL AND LABOR CHARGES

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for vacation	20,143	20,453	25,072	23,933
Provision for profit sharing (*)	19,945	25,179	21,566	26,319
13 th salary provision	9,833	-	12,347	-
INSS	3,853	4,572	6,918	7,364
FGTS	862	1,607	1,611	2,036
Social charges for long-term incentives	9,980	7,623	9,980	7,623
Other	2,170	4,605	5,478	9,216
	66,786	64,039	82,972	76,491

(*) 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.

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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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
In domestic currency				
Working capital	17,266	19,099	41,344	44,048
Debentures	2,094,826	1,564,042	2,094,826	1,564,042
Lease	-	-	60,086	96,727
In foreign currency				
Loan 4131	-	95,984	-	95,984
	2,112,092	1,679,125	2,196,256	1,800,801
Current	224,602	270,603	255,430	307,602
Non-current	1,887,490	1,408,522	1,940,826	1,493,199

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

	Individual	Consolidated
2025	210,610	208,995
2026	147,566	183,938
2027	147,566	176,905
2028	300,899	317,550
>2029	1,305,451	1,308,868
	2,112,092	2,196,256

14.2. Change in loans, financing and debt securities

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

	Individual	Consolidated
Balance at December 31, 2023	897,481	911,125
Opening balance of acquiree	-	113,923
Funding, net of transaction costs	615,278	636,145
Interest, charges and exchange-rate changes	122,314	128,261
Amortization of principal	(138,812)	(157,142)
Amortization of interest	(78,169)	(83,654)
Balance at September 30, 2024	1,418,092	1,548,658
Balance at December 31, 2024	1,679,125	1,800,801
Interest, charges and exchange-rate changes	174,820	186,758
Funding	500,000	500,032
Amortization of principal	(119,536)	(158,151)
Amortization of interest	(122,317)	(133,184)
Balance at September 30, 2025	2,112,092	2,196,256

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14.3. Guarantees

Below is the breakdown of the guarantees contracted as of September 30, 2025 and December 31, 2024:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Equipment in lien	-	107,614	-	107,614
Finame (*)	18,233	20,147	18,233	20,147
Equipment purchased through lease	-	-	60,086	95,154
Total guarantees	18,233	127,761	78,319	222,915

(*) 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 September 30, 2025 and December 31, 2024:

Securities	Contents	Limits	09/30/2025	12/31/2024
6 th Issue of Debentures (**)	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
6 th Issue of Debentures (**)	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(0.70)
7 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
7 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(0.70)
8 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
8 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(0.70)
9 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
9 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(0.70)
10 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
10 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(0.70)
11 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.51	1.37
11 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.77)	(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.

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15. LEASES PAYABLE

15.1. Changes in lease

Changes of the leases liability balance are as follows:

	Individual	Consolidated
Balance at December 31, 2023	82,896	86,652
Additions	40,538	45,539
Write-offs	(2,017)	(2,017)
Payments	(33,231)	(34,781)
Interest	7,799	8,172
Balance at September 30, 2024	95,985	103,565
Balance at December 31, 2024	87,711	94,578
Additions	19,436	43,625
Write-offs	(1,621)	(1,894)
Payments	(35,300)	(41,246)
Interest	5,837	7,792
Balance at September 30, 2025	76,063	102,855
Current	34,993	42,403
Non-current	41,070	60,452

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 September 30, 2025:

Payment terms	Projected inflation (*)	Individual	Consolidated
2025	4.72%	11,995	14,704
2026	4.28%	37,435	46,398
2027	3.90%	22,856	29,395
2028	3.68%	8,756	13,459
2029 and later	3.68%	5,335	20,610
Total actual flow of future payments	86,377	124,566	
Embedded interest		6,879	16,831
Projected inflation		3,435	4,880
Total nominal flow of future payments	76,063	102,855	
Current		34,993	42,403
Non-current		41,070	60,452

(*) 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		86,377	76,063	124,566	102,855
Potential PIS/COFINS	9.25%	7,990	7,036	11,522	9,514

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

16. RELATED PARTIES

16.1. Balances and related party transactions

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

Company	09/30/2025			12/31/2024		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	6,657	-	878	4,422	346	-
Nest Locação e Revenda de Máquinas Ltda.	342	-	80	392	-	23
JM Lubrificantes e Peças para Veículos Ltda.	-	-	31	-	-	-
Sullair LLC	-	-	1,611	-	-	2,133
	6,999	-	2,600	4,814	346	2,156

Company	3Q25			3Q24		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	8,923	-	-	6,868
Nest Locação e Revenda de Máquinas Ltda.	95	64	-	131	33	-
JM Lubrificantes e Peças para Veículos Ltda.	-	72	-	-	-	-
Sullair argentina S.A.	-	302	-	-	352	-
Sullair LLC	-	1,613	-	-	1,025	-
	95	2,051	8,923	131	1,410	6,868

Company	9M2025			9M2024		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	24,973	294	-	21,940
Nest Locação e Revenda de Máquinas Ltda.	338	244	-	368	103	-
JM Lubrificantes e Peças para Veículos Ltda.	-	167	-	-	-	-
Sullair argentina S.A.	-	529	-	-	1,984	-
Sullair LLC	-	4,628	-	-	3,745	-
	338	5,568	24,973	662	5,832	21,940

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.

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

16.2. Remuneration of key management personnel

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

	Individual and consolidated			
	3Q25	3Q24	9M2025	9M2024
Short-term benefits				
Salaries	2,834	3,605	8,582	10,970
Bonus	-	-	258	311
Profit sharing	1,489	1,402	4,364	3,977
Board of Directors' fees	1,410	1,685	4,230	4,779
Tax Council's fees	87	104	261	312
Share-based remuneration				
Share-based programs	6,165	4,878	12,912	11,795
	11,985	11,674	30,607	32,144

These amounts reflect the direct and indirect benefits, bonuses and profit sharing paid to the Company's key personnel. As of September 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 at December 31, 2023	11,318
Cost of current service	60
Net interest on net value of liabilities (assets)	859
Balance at September 30, 2024	12,237
Balance at December 31, 2024	7,752
Cost of current service	64
Net interest on net value of liabilities (assets)	696
Balance at September 30, 2025	8,512

17.2. Stock 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.

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Plans	Grant period	Exercise period	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)	-
2025 Plan	07/2025	05/2028	1,209	-	-	1,209
			3,169	(864)	(1,096)	1,209
Reserve balance		09/30/2025	12/31/2024			
2014 Plan			1,467	1,467		
2016 Plan			3,468	3,468		
2025 Plan			582	-		
Total recorded in shareholders' equity			5,517	4,935		
Effect in income (loss)			9M2025	9M2024		
			582	-		

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 period	Exercise period	Shares (in thousands)				Balance of shares
			Shares granted	Exercised stocks	Cancelled 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	04/2026	730	-	(163)	567	
2025 Plan (*)	04/2025	05/2034	4,838	(936)	-	3,902	
			11,646	(4,185)	(1,461)	6,000	
Reserve balance		09/30/2025	12/31/2024				
2019 Plan			6,387	6,387			
2020 Plan			5,709	5,709			
2021 Plan			6,063	6,063			
2022 Plan			17,703	22,682			
2023 Plan			5,104	4,693			
2024 Plan			2,384	1,228			
2025 Plan (*)			18,390	-			
Total recorded in shareholders' equity			61,740	46,762			
Effect in income (loss)			9M2025	9M2024			
			14,978	11,652			

(*) In April 2025, the Company created a new Restricted Stock Program, with a reassessment of quantities and terms related to previous programs.

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

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

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18. INCOME TAX AND SOCIAL CONTRIBUTION

18.1. Income tax and social contribution – reconciliation between nominal and effective rates

Reconciliation between the nominal and effective rates for the periods ended September 30, 2025 and 2024, is as follows:

	Individual				Consolidated			
	3Q25	3Q24	9M2025	9M2024	3Q25	3Q24	9M2025	9M2024
Income before income taxes	81,440	88,573	284,575	269,661	100,823	96,075	315,544	286,926
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Nominal expense	(27,690)	(30,115)	(96,756)	(91,685)	(34,280)	(32,665)	(107,285)	(97,555)
Equity in net income of subsidiaries	6,615	4,119	13,512	9,832	-	-	-	-
Effect from deduction of interest on own capital	16,627	8,834	21,275	22,935	16,627	8,834	21,275	22,935
Reversal - PERSE (*)	(10,798)	-	-	-	(14,608)	-	-	-
Non-deductible provision and permanent differences	1,145	(634)	(238)	(1,444)	(1,179)	(1,457)	(6,865)	(2,846)
Effective expense	(14,101)	(17,796)	(62,206)	(60,362)	(33,440)	(25,288)	(92,875)	(77,466)
Income tax and social contribution - current	(11,382)	(4,131)	(33,984)	(29,865)	(13,520)	(6,341)	(36,400)	(32,235)
Deferred income tax and social contribution	(2,719)	(13,665)	(28,222)	(30,497)	(19,920)	(18,947)	(56,475)	(45,231)
Effective rate	17%	20%	22%	22%	33%	26%	29%	27%

(*) Refer to the note 2.1.

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred assets				
Tax loss and negative basis	79,483	97,608	191,592	209,902
Share-based programs	17,575	12,759	17,575	12,759
Provision for expected credit losses	18,630	17,610	23,002	20,287
Provision for profit sharing	6,781	8,561	7,332	8,949
Provisions for risks	4,705	4,562	7,692	6,352
Other temporary additions	3,522	3,389	3,522	3,389
Other provision	9,268	9,178	14,412	7,671
Lease liabilities	25,861	29,822	34,971	32,156
Total deferred assets	165,825	183,489	300,099	301,465
Deferred liabilities				
Tax depreciation	(43,324)	(30,334)	(139,984)	(97,663)
Other temporary exclusions	(8,124)	(7,021)	(9,277)	(8,463)
Right-of-use from lease	(23,475)	(27,010)	(57,464)	(45,490)
Total deferred liabilities	(74,923)	(64,365)	(206,725)	(151,616)
Net total	90,902	119,124	93,374	149,849
Non-current assets	90,902	119,124	123,227	170,294
Non-current liabilities	-	-	29,853	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 at December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to statement of income	(13,054)	(9,655)	413	(7,878)	(323)	(30,497)
Payments using tax losses	(6,823)	-	-	-	-	(6,823)
Balance at September 30, 2024	104,632	43,813	2,774	(30,334)	1,413	122,298
Balance at December 31, 2024	97,608	52,670	2,812	(30,334)	(3,632)	119,124
Credited (debited) to statement of income	(18,125)	4,289	(426)	(12,990)	(970)	(28,222)
Balance at September 30, 2025	79,483	56,959	2,386	(43,324)	(4,602)	90,902
	Consolidated					
	Tax loss and negative basis	Provision	Lease	Depreciation	Other	Total
Balance at 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 income	(935)	(4,651)	(16,869)	(24,089)	1,313	(45,231)
Payments using tax losses	(6,884)	-	-	-	-	(6,884)
Balance at September 30, 2024	213,678	45,050	(11,844)	(88,413)	(126)	158,345
Balance at December 31, 2024	209,902	56,018	(13,334)	(97,663)	(5,074)	149,849
Credited (debited) to statement of income	(18,310)	13,996	(9,159)	(42,321)	(681)	(56,475)
Balance at September 30, 2025	191,592	70,014	(22,493)	(139,984)	(5,755)	93,374

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.

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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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	3,031	2,282	8,734	3,378
Labor	9,501	8,811	12,109	12,563
Civil	1,306	2,326	3,421	4,383
	13,838	13,419	24,264	20,324

Change in provision for risks:

	Individual	Consolidated
Balance at December 31, 2023	13,809	16,689
Opening balance of acquired subsidiary	-	1,151
Formations	3,256	5,950
Inflation adjustments	2,167	2,334
Reversals	(5,499)	(6,125)
Impairment arising from acquired subsidiary	-	2,296
Balance at September 30, 2024	13,733	22,295
Balance at December 31, 2024	13,419	20,324
Formations	3,506	8,066
Inflation adjustments	2,072	2,437
Reversals	(5,159)	(6,563)
Balance at September 30, 2025	13,838	24,264

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	138,193	127,225	155,142	140,727
Labor	10,949	13,562	11,651	14,398
Civil	531	19,257	2,960	20,877
	149,673	160,044	169,753	176,002

The Company has a contingent asset in the amount of approximately U\$ 64,000 related to the remaining PIS/COFINS credit arising from the implementation of the PERSE program in 2022.

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19.3. Judicial deposits

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	1,166	1,051	1,421	1,286
Labor	1,336	5,120	1,826	6,679
Civil	480	481	551	555
	2,982	6,652	3,798	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Withholding income tax (IRRF) payable	90	78	239	234
PIS and COFINS	10,366	7,703	13,708	8,681
INSS	313	261	429	281
ICMS	3,831	2,385	3,684	2,561
Other	530	548	771	715
	15,130	10,975	18,831	12,472
Current	15,130	10,975	18,831	12,472

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.

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.

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

Shareholders	09/30/2025		12/31/2024	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	12,860	5.81%	13,599	5.52%
Snow Petrel LLC	23,677	10.11%	23,677	9.61%
Other signatories of the Shareholders' Agreement (*)	21,708	9.80%	22,957	9.32%
Nacht family (total)	58,245	25.72%	60,233	24.45%
Sun Fundo de Investimentos em Participações Multiestratégia	51,556	22.02%	51,556	20.93%
Sullair Argentina S.A.	22,096	9.44%	23,618	9.59%
Tarpon Gestora de Recursos Ltda.	31,643	13.02%	-	-
Other	70,638	29.80%	110,902	45.03%
	234,178	100.00%	246,309	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 September 30, 2025 and 2024 is shown in the table below:

	Number of shares	Total amount
Balance at December 31, 2023	4,809	36,241
Exercise of the 2021 stock program	(626)	(6,554)
Repurchase of shares	9,300	112,368
Cancellation of shares	(7,143)	(74,954)
Balance at September 30, 2024	6,340	67,101
Balance at December 31, 2024	7,251	71,621
Stock program year 2022	(1,110)	(10,733)
Repurchase of shares	1,362	11,629
Balance at September 30, 2025	7,503	72,517

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

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21.3. Dividends and interest on own capital

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

Interest on own capital - 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	0.080581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0.093894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0.075513	08/19/2024	08/30/2024
12/23/2024	51,916	47,595	0.228775	12/30/2024	01/15/2025
	111,080	101,410			

Interest on own capital - 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	0.060601	04/11/2025	04/25/2025
08/12/2025	48,904	45,104	0.215745	08/19/2025	08/29/2025
	62,574	57,689			

The breakdown of the balance as of September 30, 2025 is the amount of interest on own capital and dividends not yet paid from previous resolutions, of R\$ 42 and R\$ 2, respectively.

Accounting practices and other information regarding shareholders' 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			
	3Q25	3Q24	9M2025	9M2024
Net income for the period attributed to the members of the parent company	67,339	70,777	222,369	209,299
Basic earnings per share:				
Average number of common shares outstanding (thousands)	226,676	233,662	226,183	237,472
Basic earnings per share (in R\$)	0.29707	0.30290	0.98314	0.88136
Diluted earnings per share:				
Net income for the period attributed to the members of the parent company	67,339	70,777	222,369	209,299
Weighted average of common shares available (thousands)	226,676	233,662	226,183	237,472
Dilutive effect of stock options (thousands)	14,416	4,277	14,416	4,277
Average number of shares applicable to dilution (thousands)	241,092	237,939	240,599	241,749
Diluted earning per share (in R\$)	0.27931	0.29746	0.92423	0.86577

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23. NET REVENUES

The breakdown of net revenues by type is as follows:

	Individual				Consolidated			
	3Q25	3Q24	9M2025	9M2024	3Q25	3Q24	9M2025	9M2024
Lease	312,607	309,900	958,100	926,199	480,801	420,473	1,355,253	1,147,863
Sales of new equipment	4,806	8,094	14,614	17,770	7,480	10,811	23,284	21,589
Sale of used equipment	8,039	10,614	18,682	23,070	10,818	13,419	33,078	40,028
Technical support	5,667	3,088	12,494	9,598	10,660	7,670	27,375	16,636
Indemnities	12,304	3,372	19,648	14,228	12,292	3,372	19,636	14,228
Other (*)	6,112	3,794	15,855	10,946	7,570	4,742	19,825	12,871
Total gross revenue	349,535	338,862	1,039,393	1,001,811	529,621	460,487	1,478,451	1,253,215
Taxes	(29,808)	(30,109)	(91,381)	(89,141)	(46,321)	(40,680)	(131,568)	(109,621)
Discounts	(633)	(274)	(1,788)	(732)	(633)	(277)	(1,788)	(757)
	319,094	308,479	946,224	911,938	482,667	419,530	1,345,095	1,142,837

(*) 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											
	3Q25			3Q24			9M2025			9M2024		
	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	(26,426)	(56,280)	(82,706)	(26,170)	(50,607)	(76,777)	(77,505)	(156,906)	(234,411)	(76,020)	(150,407)	(226,427)
Depreciation and amortization	(12,879)	(17,963)	(30,842)	(11,117)	(17,478)	(28,595)	(37,476)	(53,258)	(90,734)	(58,559)	(49,490)	(108,049)
Construction material/maintenance and repair	(29,665)	(2,772)	(32,437)	(31,507)	(2,126)	(33,633)	(91,643)	(5,819)	(97,462)	(92,400)	(6,920)	(99,320)
Outsourced services	(3,211)	(16,815)	(20,026)	(2,573)	(17,911)	(20,484)	(6,812)	(49,853)	(56,665)	(7,334)	(50,742)	(58,076)
Freight	(14,198)	(254)	(14,452)	(17,628)	(142)	(17,770)	(44,957)	(705)	(45,662)	(49,343)	(608)	(49,951)
Traveling	(2,152)	(1,744)	(3,896)	(2,481)	(2,374)	(4,855)	(7,095)	(5,602)	(12,697)	(7,172)	(7,200)	(14,372)
Cost of goods sold	(2,544)	-	(2,544)	(4,227)	-	(4,227)	(8,212)	-	(8,212)	(8,685)	-	(8,685)
Rental of equipment and other	(1,915)	(706)	(2,621)	(1,345)	(603)	(1,948)	(5,034)	(1,643)	(6,677)	(3,204)	(1,466)	(4,670)
Write-off of assets	(3)	(1)	(4)	137	-	137	110	(200)	(90)	(113)	(96)	(209)
Cost of sale of used equipment	(2,930)	-	(2,930)	(1,528)	-	(1,528)	(6,430)	-	(6,430)	(2,477)	-	(2,477)
Other	(1,067)	(12,480)	(13,547)	(1,479)	(4,706)	(6,185)	(3,695)	2,870	(825)	(3,441)	(4,934)	(8,375)
	(96,990)	(109,015)	(206,005)	(99,918)	(95,947)	(195,865)	(288,749)	(271,116)	(559,865)	(308,748)	(271,863)	(580,611)
	Consolidated											
	3Q25			3Q24			9M2025			9M2024		
	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	(37,491)	(65,996)	(103,487)	(36,620)	(57,195)	(93,815)	(107,418)	(185,184)	(292,602)	(92,923)	(161,238)	(254,161)
Depreciation and amortization	(45,556)	(25,215)	(70,771)	(31,685)	(26,207)	(57,892)	(122,650)	(76,760)	(199,410)	(109,827)	(61,139)	(170,966)
Construction material/maintenance and repair	(58,882)	(7,748)	(66,630)	(47,586)	(2,807)	(50,393)	(152,793)	(10,468)	(163,261)	(121,423)	(7,824)	(129,247)
Outsourced services	(5,540)	(19,637)	(25,177)	(3,181)	(20,079)	(23,260)	(10,266)	(56,707)	(66,973)	(8,349)	(56,496)	(64,845)
Freight	(15,248)	(272)	(15,520)	(18,122)	(157)	(18,279)	(47,884)	(759)	(48,643)	(51,268)	(638)	(51,906)
Traveling	(4,599)	(2,155)	(6,754)	(5,000)	(2,699)	(7,699)	(13,255)	(6,593)	(19,848)	(11,537)	(7,808)	(19,345)
Cost of goods sold	(3,380)	-	(3,380)	(5,218)	-	(5,218)	(10,917)	-	(10,917)	(10,412)	-	(10,412)
Rental of equipment and other	(2,708)	(521)	(3,229)	(2,361)	(1,017)	(3,378)	(7,039)	(2,101)	(9,140)	(4,232)	(2,662)	(6,894)
Write-off of assets	(3)	(8)	(11)	137	(186)	(49)	110	(1,191)	(1,081)	(108)	(284)	(392)
Cost of sale of used equipment	(5,310)	-	(5,310)	(3,164)	-	(3,164)	(12,736)	(6,611)	(19,347)	(16,795)	-	(16,795)
Other	(2,047)	(22,382)	(24,429)	(2,237)	(15,108)	(17,345)	(5,758)	(27,966)	(33,724)	(4,975)	(31,246)	(36,221)
	(180,764)	(143,934)	(324,698)	(155,037)	(125,455)	(280,492)	(490,606)	(374,340)	(864,946)	(431,849)	(329,335)	(761,184)

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

25. FINANCIAL REVENUES AND EXPENSES

Financial revenues and expenses are as follows:

	Individual				Consolidated			
	3Q25	3Q24	9M2025	9M2024	3Q25	3Q24	9M2025	9M2024
Interest revenues	7,258	2,740	19,368	8,205	6,970	3,328	20,744	9,831
Revenues from interest earning bank deposit	25,212	18,243	69,833	51,312	25,409	18,822	70,388	52,265
Discounts obtained	51	51	146	300	61	53	172	436
Exchange rate change and asset price-level restatement	2,343	5,371	5,097	4,235	2,404	5,371	5,158	4,422
Derivative financial instruments	3,223	5,864	6,640	27,483	3,223	5,864	6,640	27,483
Other revenues	-	18	-	18	-	18	-	18
Total financial revenues	38,088	32,287	101,084	91,553	38,067	33,456	103,102	94,455
Interest expense	(215)	(242)	(618)	(636)	(345)	(297)	(961)	(786)
Exchange rate change and inflation adjustment costs	(1,302)	(2,838)	1,894	(22,771)	(5,541)	(2,839)	(11,433)	(23,723)
Interest on loans and debt securities	(72,227)	(46,719)	(189,353)	(116,257)	(76,155)	(54,986)	(201,394)	(125,668)
Bank expenses	(309)	(168)	(1,203)	(493)	(402)	(200)	(1,392)	(581)
Financial charges on leases	(1,330)	(2,555)	(5,567)	(7,237)	(2,048)	(2,725)	(7,486)	(7,592)
Derivative financial instruments	(4,718)	(7,579)	(15,487)	(7,748)	(4,718)	(7,579)	(15,487)	(7,748)
Other expenses	(2,856)	(2,132)	(8,425)	(7,014)	(3,037)	(2,651)	(8,994)	(7,795)
Total financial expenses	(82,957)	(62,233)	(218,759)	(162,156)	(92,246)	(71,277)	(247,147)	(173,893)
Total financial income (loss)	(44,869)	(29,946)	(117,675)	(70,603)	(54,179)	(37,821)	(144,045)	(79,438)

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.

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

Statement of income by operating segment

	Formwork and Shoring		Rental		Consolidated	
	9M2025	9M2024	9M2025	9M2024	9M2025	9M2024
Net revenues	228,730	179,205	1,116,365	963,632	1,345,095	1,142,837
Cost of goods sold and services rendered	(39,268)	(35,716)	(328,688)	(286,306)	(367,956)	(322,022)
Depreciation and amortization	(11,915)	(13,975)	(187,495)	(156,991)	(199,410)	(170,966)
Sales, general and administrative expenses	(38,073)	(39,817)	(259,507)	(228,379)	(297,580)	(268,196)
Provision for expected credit losses	(4,141)	(5,468)	(19,714)	(13,332)	(23,855)	(18,800)
Other operating revenues (expenses), net	36	193	3,259	3,318	3,295	3,511
Income before financial income (loss) and taxes	135,369	84,422	324,220	281,942	459,589	366,364
Net financial income (loss)					(144,045)	(79,438)
Income before income tax and social contribution					315,544	286,926
Income tax and social contribution					(92,875)	(77,466)
Net income for the period					222,669	209,460

	Formwork and Shoring		Rental		Consolidated	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Net revenues	88,111	58,726	394,556	360,804	482,667	419,530
Cost of goods sold and services rendered	(14,695)	(12,677)	(120,513)	(110,675)	(135,208)	(123,352)
Depreciation and amortization	(3,970)	(4,298)	(66,800)	(53,594)	(70,770)	(57,892)
Sales, general and administrative expenses	(13,720)	(14,248)	(104,999)	(85,000)	(118,719)	(99,248)
Provision for expected credit losses	2,611	(2,648)	(6,793)	(3,102)	(4,182)	(5,750)
Other operating revenues (expenses), net	109	56	1,104	552	1,213	608
Income before financial income (loss) and taxes	58,446	24,911	96,556	108,985	155,002	133,896
Net financial income (loss)					(54,179)	(37,821)
Income before income tax and social contribution					100,823	96,075
Income tax and social contribution					(33,440)	(25,288)
Net income for the period					67,383	70,787

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

Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Acquisition cost	440,433	416,724	3,817,597	3,324,386	4,258,030	3,741,110
Accumulated depreciation	(383,505)	(382,900)	(1,634,532)	(1,502,941)	(2,018,037)	(1,885,841)
Property, plant and equipment, net	56,928	33,824	2,183,065	1,821,445	2,239,993	1,855,269
Other assets	962,305	737,661	1,277,056	1,350,256	2,239,361	2,087,917
Total assets	1,019,233	771,485	3,460,121	3,171,701	4,479,354	3,943,186

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	
		09/30/2025	12/31/2024	09/30/2025	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 assets, goods, 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	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Addition of right-of-use	10	19,436	40,538	43,625	45,538
Lease liability by right-of-use	15	19,436	40,538	43,625	45,538
Change in balance of trade accounts payable - Acquisition of property, plant and equipment	12	1,231	51,216	2,550	83,249
Change in balance of trade accounts payable - Acquisition of investee	12	-	-	30,000	110,457
Taxes offset and unpaid	20	33,171	2,307	40,011	3,941
Dividends from subsidiaries not received	9.5	-	129	-	129
Interest on own capital announced and not yet paid	21.3	-	25,982	-	25,982

**NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Depreciation and amortization - Income (loss)		90,734	108,049	199,410	170,966
Depreciation - Property, plant and equipment	10	(87,507)	(107,752)	(179,770)	(162,234)
Amortization - Intangible assets	11	(11,663)	(8,043)	(11,706)	(8,045)
Realization of goodwill	10 and 11	-	-	(20,513)	(9,671)
PIS and COFINS credit		8,436	7,746	12,579	8,984

29. SUBSEQUENT EVENTS

29.1. Payment of interest on own capital

At a Board of Directors' Meeting held on November 11, 2025, the payment of interest on own capital for the third quarter of 2025 was approved, to be charged to the minimum mandatory dividend amount, amounting to R\$ 42,538 (forty-two millions, five hundred and thirty-eight thousand reais), corresponding to a gross value of R\$ 0.187661161 per Company's share.

The distribution will be based on the shareholding position of November 17, 2025 (record date), including trades made on that date, with a payment date of November 27, 2025.



Mills Locação, Serviços e Logística S.A.

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



Mills Locação, Serviços e Logística S.A.

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

Other matters - Statements of added value

The interim financial statements referred to above include the parent company and consolidated statements of added value for the nine-month period ended September 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 Added Value". 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, November 11, 2025

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

Patrício Marques Roche
Contador CRC 1RJ081115/O-4