



# 1Q26

## Results

### Live Broadcast

**Date:** Thursday, May 07th, 2026

**Time:** 2:00 p.m (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 following the International Financial Reporting Standards - IFRS)

**IDIVERSA B3 IGCX B3 IBRA B3 IGC-NM B3 SMLL B3**

**ITAG B3 IGCT B3 INDX B3 IGPTW B3 ICO2 B3**



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# Highlights

The main highlights for the period were:



Net Revenue of BRL 461.2 million in 1Q26, up 11.8% vs. 1Q25 and down 6.4% vs. 4Q25, reflecting seasonal effects;



Adjusted EBITDA of BRL 235.1 million in 1Q26, 13.8% higher than 1Q25. Adjusted EBITDA margin reached 51.0% in the quarter, up 0.9 p.p. vs. the same period last year;



Net income of BRL 197.0 million in 1Q26, up 190.1 % vs. 1Q25, with a net margin of 42.7%, impacted by non-recurring effects related to extemporaneous tax credits;



Cash net income of BRL 104.4 million in 1Q26, with a cash net margin of 22,6% and growth of 11,6% vs. 1Q25;



Leverage reduction to 1.1x Net Debt/Adjusted EBITDA, a decrease of 0.2x vs. 4Q25. Average cost of debt remained stable at CDI+1.08% p.a., with an average maturity of 3.8 years;



CapEx of BRL 96.7 million in 1Q26, with 89% allocated to rental assets, down 43.6% vs. 1Q25 and up 20.4% vs. 4Q25;



Adjusted operating cash flow of BRL 220.8 million in 1Q26 (+46.3% vs. 1Q25) and EBITDA-to-cash conversion of 82.5%;



Inclusion in the portfolios of B3's Corporate Sustainability Index (ISE B3) and Agribusiness Free Float Index (IAGRO).



BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Gross Revenue</b>	<b>502.4</b>	<b>454.0</b>	<b>10.7%</b>	<b>543.4</b>	<b>-7.5%</b>
Net revenue	461.2	412.4	11.8%	492.7	-6.4%
CVM EBITDA	267.6	206.1	29.8%	239.4	11.8%
<i>CVM EBITDA margin (%)</i>	<i>58.0%</i>	<i>50.0%</i>	<i>8.0 p.p.</i>	<i>48.6%</i>	<i>9.4 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>235.1</b>	<b>206.5</b>	<b>13.8%</b>	<b>252.9</b>	<b>-7.0%</b>
<i>Adjusted EBITDA margin<sup>1</sup> (%)</i>	<i>51.0%</i>	<i>50.1%</i>	<i>0.9 p.p.</i>	<i>51.3%</i>	<i>-0.3 p.p.</i>
<i>Adjusted ex-sales EBITDA margin<sup>1</sup> (%)</i>	<i>50.3%</i>	<i>49.4%</i>	<i>0.9 p.p.</i>	<i>50.9%</i>	<i>-0.6 p.p.</i>
<b>Net Income for the Period</b>	<b>197.0</b>	<b>67.9</b>	<b>190.1%</b>	<b>78.6</b>	<b>150.6%</b>
<i>Net margin (%)</i>	<i>42.7%</i>	<i>16.5%</i>	<i>26.2 p.p.</i>	<i>16.0%</i>	<i>26.8 p.p.</i>
<b>LTM ROIC (%)<sup>2</sup></b>	<b>20.5%</b>	<b>20.0%</b>	<b>0.5 p.p.</b>	<b>19.4%</b>	<b>1.0 p.p.</b>
Adjusted operating cash flow <sup>3</sup>	220.8	151.0	46.3%	265.7	-16.9%
<i>Adjusted FCO % CVM EBITDA</i>	<i>82.5%</i>	<i>73.2%</i>	<i>9.3 p.p.</i>	<i>111.0%</i>	<i>-28.4 p.p.</i>
Adjusted free cash flow to the firm <sup>3</sup>	125.6	48.8	157.4%	483.7	-74.0%
Leverage (x)	1.1x	1.4x	-0.3 p.p.	1.3x	-0.2 p.p.

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

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

<sup>3</sup> 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, May 6, 2026 – Mills Locação, Serviços e Logística S.A. (Mills) reports its results for the first quarter of 2026 (1Q26).**

We started 2026 with consistent execution and continued improvement in operational indicators. We achieved a new record for Net Revenue and Adjusted EBITDA for the first quarter, reinforcing the resilience of our business model even in a seasonally more challenging period. Since the combination with Solaris in 2019, we have delivered a CAGR of 31% in Net Revenue and 47% in Adjusted EBITDA, reflecting strategic discipline, a focus on returns, and continuous efficiency gains.

The first quarter, historically impacted by factors such as lower activity levels, higher rainfall, and agribusiness seasonality during the off-season, once again highlighted the strength of our solutions platform. The performance in the period validates our strategy of increasing revenue recurrence through long-term contracts, deepening client relationships, and allocating capital to segments where we have clear competitive advantages.

From a financial perspective, we maintained a healthy growth trajectory with expanding profitability. Consolidated Net Revenue reached BRL 461.2 million (+11.8% YoY), while Adjusted EBITDA totaled BRL 235.1 million (+13.8% YoY), with margin expansion to 51% (+0.9 p.p.). This performance was supported by volume growth in the Heavy and Intralogistics segments, as well as operational efficiency gains in the Formwork & Shoring and Light Equipment units. ROIC of 20.5% in the quarter remains significantly above the cost of debt, highlighting economic value creation and disciplined capital allocation, a core pillar of our investment thesis.

We continue to operate with a solid capital structure and a healthy balance sheet. Leverage remains on a downward trend, with Net Debt/EBITDA (LTM) reaching 1.1x (-0.3 p.p.), increasing our financial flexibility and supporting our investment strategy. This positioning allows us to navigate a still uncertain macroeconomic environment while maintaining optionality for accelerated growth, both organic and inorganic, always with a focus on returns above our hurdle rate.

On the ESG front, we made meaningful progress. For the first time, we were included in B3's Corporate Sustainability Index (ISE), a recognition that reinforces the maturity of our governance and the integration of sustainability into our long-term strategy. This milestone enhances the attractiveness and visibility of our shares among institutional investors, particularly those with ESG-focused mandates.

From a strategic standpoint, we remain focused on gaining market share and increasing share of wallet through stronger cross-selling across business units and by reinforcing rental as a structural solution for our clients. We continue to prioritize selective fleet expansion, operational excellence, and the digitalization of our commercial journey, aiming to accelerate demand capture and enhance revenue predictability. On the efficiency front, we intensified the implementation of asset life solutions, particularly for aerial platforms. This initiative directly reduces replacement CapEx, lowers maintenance costs over the new cycle, and increases equipment availability, boosting return on invested capital and fleet productivity.

We closed the quarter with a strong positioning, disciplined execution, and a solid pipeline. Even in an environment that still shows lower investment momentum, we remain confident in our ability to deliver sustainable growth, margin expansion, and long-term value creation. We thank our shareholders, clients, partners, and employees for their continued trust and support in advancing our mission of enabling people and organizations to reach higher.

**Sergio Kariya**  
Mills CEO





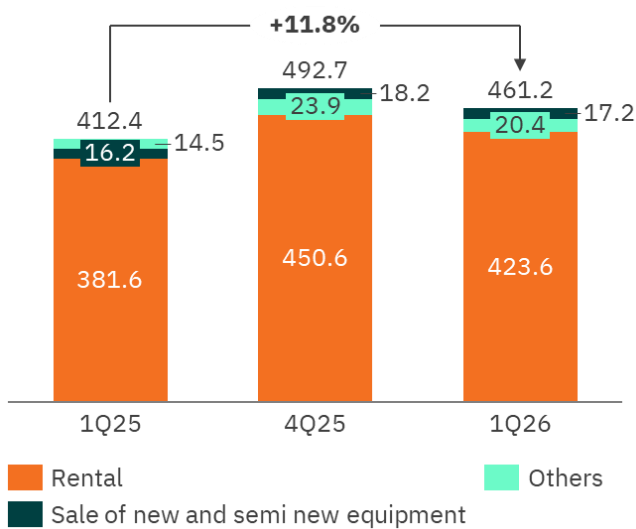
## Net Revenue

In 1Q26, the Company maintained a consistent growth trajectory, supported by disciplined execution of its strategy and the continuous evolution of its business model. Net Revenue totaled BRL 461.2 million, representing an increase of 11.8% compared to 1Q25.

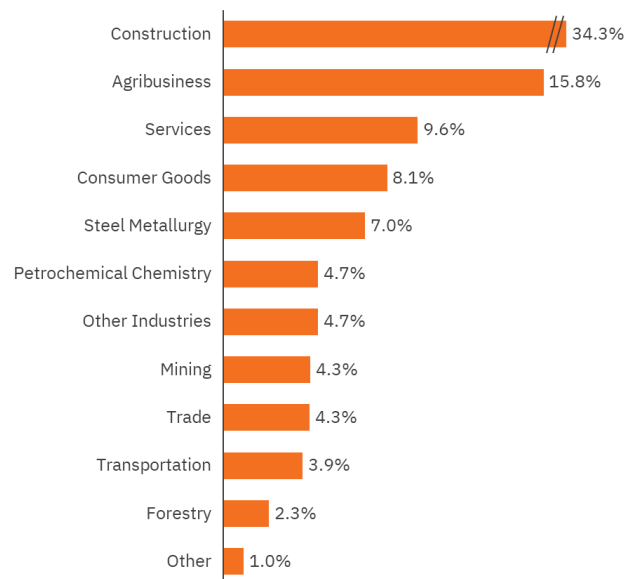
Performance was mainly driven by the Heavy, Intralogistics, and Formwork & Shoring segments. This growth was partially offset by Aerial Platforms, amid a more competitive environment in the short term, driven by increased equipment supply and weaker demand in certain regions. In response, the Company has intensified the capture of opportunities through its competitive advantages in fleet and geographic reach, implementing tactical pricing adjustments and optimizing rental volumes in specific regions. Additionally, the Company continues to benefit from the positive investment cycle in infrastructure and construction, leveraging strategic relationships with large clients to expand its multi-product strategy.

Aligned with its strategic focus on increasing revenue predictability and recurrence, the Company continued to expand long-term contracts, particularly in the Heavy and Intralogistics segments. In 1Q26, these contracts accounted for 55% of Rental Revenue, an increase of 8 p.p. compared to 1Q25.

**Net Revenue by type**  
(BRL million)

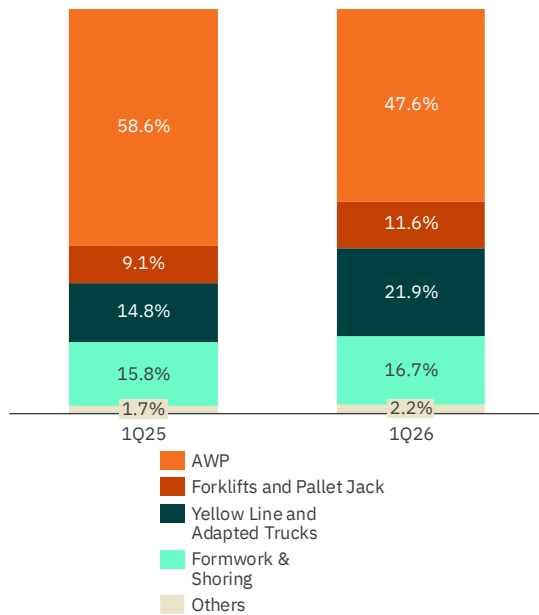


**Gross Revenue 1T26**  
Per activity segment (%)

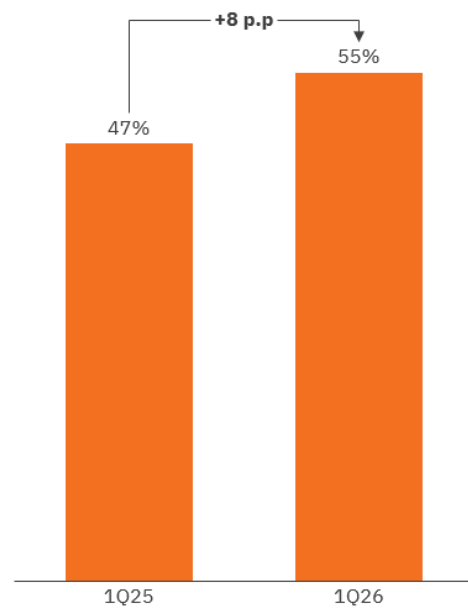




Rental + Freight Revenue by product (%)



% of Net Rental Revenue by type of contract



## Costs and Expenses

In 1Q26, operating costs, excluding depreciation, totaled BRL 128.0 million, representing an increase of 14.9% compared to 1Q25. This variation primarily reflects the expansion of rental operations, higher volumes of asset sales in the Rental segment, and increased consumption of parts associated with fleet growth driven by a larger contract base.

Operating expenses, excluding depreciation and expected credit loss provisions (ECL), totaled BRL 56.7 million in the quarter, a decrease of 34.8% year-over-year, impacted by the recognition of non-recurring, extemporaneous tax credits. Excluding these effects, adjusted SG&A totaled BRL 89.2 million, representing an increase of 3.1% compared to 1Q25.

The increase in adjusted expenses was mainly concentrated on administrative expenses, impacted by contractual adjustments and collective bargaining agreements. Nevertheless, recurring administrative expenses declined as a percentage of Net Revenue, decreasing by 1.6 p.p. in the quarter, driven by greater dilution of fixed costs as revenue increased.

The relative reduction in expenses year-over-year reflects the capture of operational efficiency gains implemented over the past twelve months. Initiatives such as organizational redesign, structural rationalization, and more efficient management of operational and tax levers resulted in a leaner and more productive structure. Notably, the Rental unit delivered relevant productivity gains, particularly in personnel expenses, reflecting consistent progress in operational leverage initiatives.

Considering total costs, operating expenses, and ECL (excluding depreciation) and excluding non-recurring items, there was a reduction of 1.8% compared to 1Q25 and an increase of 0.7% versus 4Q25. Compared to 1Q25, the variation was below Net Revenue growth, resulting in an efficiency gain of 0.9 p.p. year-over-year. This dynamic reflects scale gains and operational synergies, reinforcing the trend of expense dilution and highlighting the Company's operating leverage.



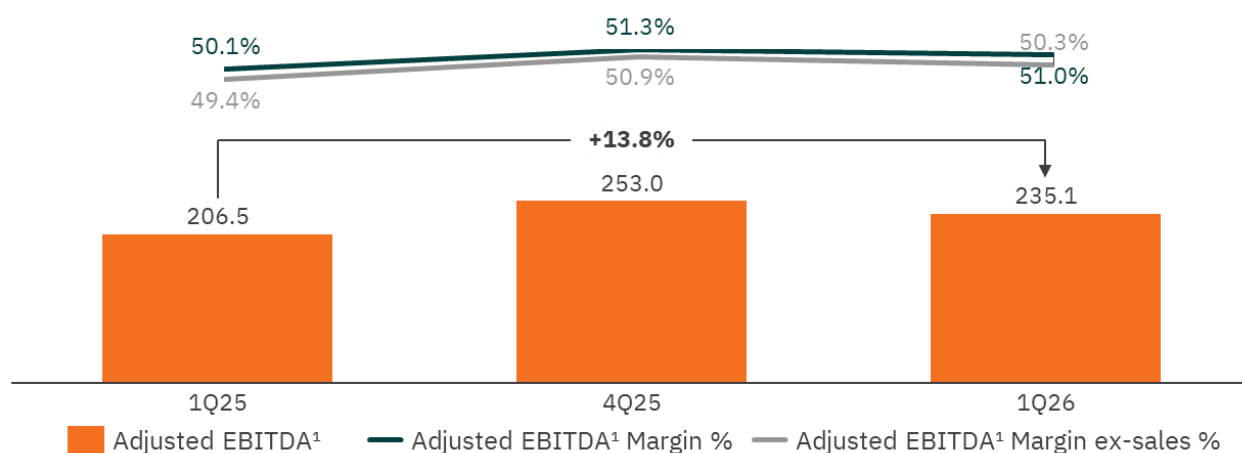
BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>COGS total, ex-depreciation</b>	<b>(128.0)</b>	<b>(111.4)</b>	<b>14.9%</b>	<b>(142.9)</b>	<b>-10.5%</b>
<i>% of Net Revenue</i>	27.7%	27.0%	0.7 p.p.	29.0%	-1.3 p.p.
Rental costs (maintenance, personnel, warehouses, etc) <sup>1</sup>	(122.0)	(106.2)	14.9%	(136.0)	-10.3%
<i>% of Net Revenue</i>	26.5%	25.7%	0.7 p.p.	27.6%	-1.1 p.p.
Cost os sales	(5.5)	(5.4)	2.0%	(6.7)	-17.0%
<i>% of Net Revenue</i>	1.2%	1.3%	-0.1 p.p.	1.4%	-0.2 p.p.
Costs of indemnity	(0.4)	0.2	-278.0%	(0.3)	55.1%
<i>% of Net Revenue</i>	0.1%	-0.1%	0.2 p.p.	0.1%	0.0 p.p.
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>(56.7)</b>	<b>(87.0)</b>	<b>-34.8%</b>	<b>(101.1)</b>	<b>-43.9%</b>
<i>% of Net Revenue</i>	12.3%	21.1%	-8.8 p.p.	20.5%	-8.2 p.p.
Commercial, Operational and Administrative	(67.0)	(65.7)	2.0%	(71.0)	-5.7%
<i>% of Net Revenue</i>	14.5%	15.9%	-1.4 p.p.	14.4%	0.1 p.p.
General Services	(7.9)	(8.1)	-2.4%	(8.3)	-4.6%
<i>% of Net Revenue</i>	1.7%	2.0%	-0.3 p.p.	1.7%	0.0 p.p.
Other expenses	18.2	(13.2)	-237.6%	(21.8)	-183.3%
<i>% of Net Revenue</i>	-3.9%	3.2%	-7.1 p.p.	4.4%	-8.4 p.p.
<b>ECL</b>	<b>(8.9)</b>	<b>(7.9)</b>	<b>12.0%</b>	<b>(9.3)</b>	<b>-4.1%</b>
<i>% of Net Revenue</i>	1.9%	1.9%	0.0 p.p.	1.9%	0.0 p.p.
<b>COGS + SG&amp;A Total</b>	<b>(193.6)</b>	<b>(206.3)</b>	<b>-6.2%</b>	<b>(253.3)</b>	<b>-23.6%</b>
<i>% of Net Revenue</i>	42.0%	50.0%	-8.0 p.p.	51.4%	-9.4 p.p.

## Adjusted EBITDA

Adjusted EBITDA reached BRL 235.1 million in 1Q26, representing a 13.8% increase compared to the first quarter of 2025. The Adjusted EBITDA margin reached 51.0% in the quarter, above historical averages, reflecting strong revenue growth combined with consistent operational efficiency gains, supported by improved cost and expense dilution.

The positive performance was driven by the combination of revenue growth in the Heavy Equipment, Intralogistics, and Formwork & Shoring segments, along with disciplined cost and expense management in the Light Equipment segment. The Company continues to capture the benefits of structural operational efficiency initiatives implemented in recent quarters, supported by rigorous management of SG&A expenses. These factors contributed to productivity gains and the maintenance of profitability above historical averages, in line with the Company's strategy of sustainable growth and consistent long-term value creation.

### Adjusted EBITDA (BRL million)



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

BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
Net Revenue	461.2	412.4	11.8%	492.7	-6.4%
COGS total, ex-depreciation	(128.0)	(111.4)	14.9%	(142.9)	-10.5%
Gross Profit, ex-depreciation	333.2	301.0	10.7%	349.8	-4.7%
SG&A, ex-depreciation	(56.7)	(87.0)	-34.8%	(101.1)	-43.9%
ECL	(8.9)	(7.9)	12.0%	(9.3)	-4.1%
<b>EBITDA CVM</b>	<b>267.6</b>	<b>206.1</b>	<b>29.8%</b>	<b>239.4</b>	<b>11.8%</b>
EBITDA CVM Margin (%)	58.0%	50.0%	8.0 p.p.	48.6%	9.4 p.p.
Non-Recurrent	(32.5)	0.4	NA	13.5	NA
<b>Adj. EBITDA</b>	<b>235.1</b>	<b>206.5</b>	<b>13.8%</b>	<b>252.9</b>	<b>-7.0%</b>
Adj. EBITDA Margin (%)	51.0%	50.1%	0.9 p.p.	51.3%	-0.3 p.p.

## Non-Recurring Effects

Non-recurring costs and expenses totaled a net gain of BRL 32.5 million in 1Q26, compared to a net loss of BRL 0.4 million in 1Q25. This variation is mainly explained by the recognition of extemporaneous PIS and COFINS tax credits during the period, resulting from analyses and qualifications carried out by the Company based on current legislation. Additionally, the quarter included the recognition of costs associated with the long-term incentive program, classified as non-recurring for management purposes.

BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
LT Incentive Plan	5.8	-	NA	12.8	-55.0%
Improvement Projects	(0.2)	0.9	NA	(1.6)	-88.9%
Out-of-Period Tax Credits/Tax Gains	(38.3)	-	NA	1.8	NA
M&A	0.2	-	NA	0.5	-67.0%
Others	0.1	(2.4)	NA	(0.1)	NA
Asset Disposal Loss	(0.1)	1.9	NA	-	NA
<b>Non-Recurrent</b>	<b>(32.5)</b>	<b>0.4</b>	<b>NA</b>	<b>13.5</b>	<b>NA</b>
% Receita Líquida	-7.0%	0.1%	-7.2 p.p.	2.7%	-9.8 p.p.

\*Positive value = Net cash outflow / Negative value = Net cash inflow

## Financial Results

Consolidated financial results totaled an expense of BRL 20.9 million in 1Q26, compared to a negative result of BRL 45.7 million in 1Q25. The improvement is mainly attributable to the recognition of non-recurring financial income related to extemporaneous tax credits. Excluding this effect, recurring financial results would have been negative at BRL 30.3 million, in line with 1Q25.

The Company maintained a strong cash position and continues to actively manage its capital structure, focusing on extending average debt maturity, optimizing the average cost of debt, and preserving financial flexibility to support its growth cycle and investment plan.

Additionally, financial efficiency gains were achieved through improved cash management, tax obligations, and capital allocation. This discipline contributed positively to financial results, supported by better returns on financial investments and more efficient use of capital.

BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Net Financial Result</b>	<b>(20.9)</b>	<b>(45.7)</b>	<b>-54.4%</b>	<b>(61.6)</b>	<b>-66.2%</b>
Financial Revenues	70.1	27.3	156.5%	52.1	34.7%
Financial Expenses	(91.0)	(73.1)	24.5%	(113.7)	-20.0%

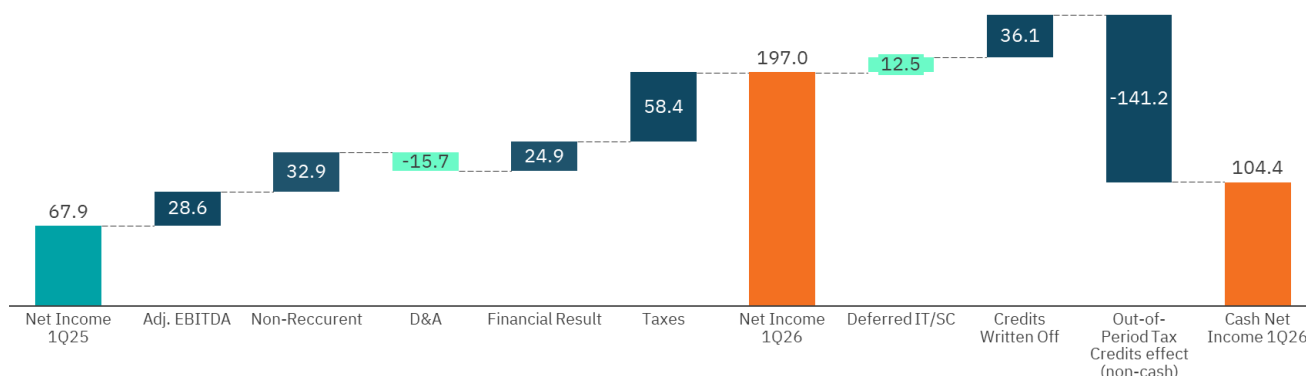
## Net Income

The Company reported net income of BRL 197.0 million in 1Q26, representing growth of 190.1% compared to 1Q25 and 150.6% versus the previous quarter. Net margin reached 42.7%, reaching a historical record.

The increase in net income reflects the growth in Adjusted EBITDA, which more than offset higher financial expenses and depreciation associated with business expansion and increased investment levels. Additionally, results were impacted by non-recurring effects related to the recognition of extemporaneous tax credits. Excluding these effects, adjusted net income would have totaled BRL 65.5 million.

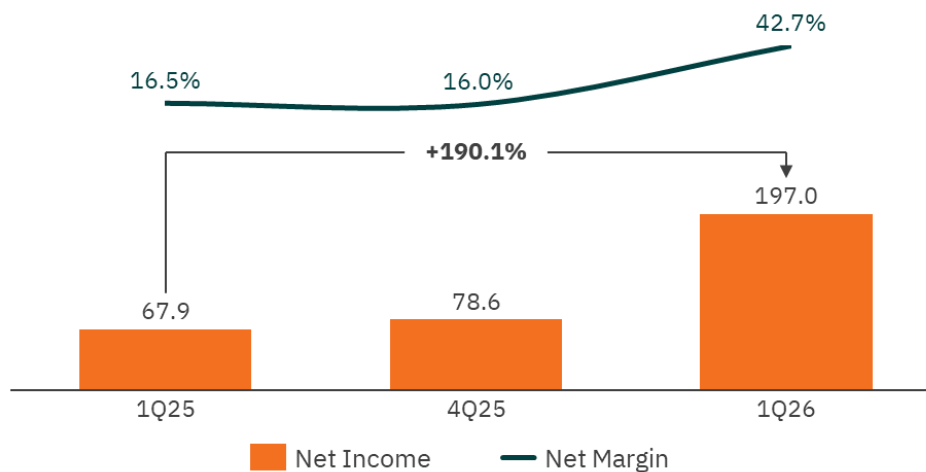
The performance highlights the capture of operational and tax efficiency gains, supporting consistent value generation and the execution of a profitable and sustainable growth model.

### Quarterly Net Income Variation (BRL Million)



Cash net income, which considers the effects of tax credits (such as PIS/COFINS on inputs), tax offsets, and deferred taxes, totaled BRL 104.4 million in 1Q26. The cash net margin was 22,6% in the quarter, representing an increase of 11,6% compared to 1Q25. Performance was supported by non-recurring effects related to the recognition of extemporaneous PIS and COFINS tax credits, higher deferred tax offsets, and a greater volume of cash tax credits utilized compared to the same period last year.

### Net Income (BRL Million)



### Cash Net Income (BRL Million)

Consolidated data in BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>235.1</b>	<b>206.5</b>	<b>13.8%</b>	<b>252.9</b>	<b>-7.0%</b>
Non-recurring items	32.5	(0.4)	NA	(13.5)	NA
<b>CVM EBITDA</b>	<b>267.6</b>	<b>206.1</b>	<b>29.8%</b>	<b>239.4</b>	<b>11.8%</b>
Depreciation and Amortization	(78.3)	(62.6)	25.1%	(76.4)	2.4%
Financial Result	(20.9)	(45.7)	-54.4%	(61.6)	-66.2%
<b>Earnings before income tax and social contribution</b>	<b>168.5</b>	<b>97.8</b>	<b>72.2%</b>	<b>101.4</b>	<b>66.2%</b>
Income tax and social contribution expenses	28.5	(29.9)	NA	(22.8)	NA
<i>Effective Tax Rate</i>	-16.9%	30.6%	-47.5 p.p.	22.4%	-39.4 p.p.
<b>Net Income</b>	<b>197.0</b>	<b>67.9</b>	<b>190.1%</b>	<b>78.6</b>	<b>150.6%</b>
<i>Net Margin</i>	42.7%	16.5%	26.2 p.p.	16.0%	26.8 p.p.
<b>Net Income per Share</b>	<b>0.84</b>	<b>0.29</b>	<b>190.1%</b>	<b>0.34</b>	<b>150.6%</b>
Deferred IT/SC	12,5	16.1	-22.5%	11.7	7.3%
Credits written off <sup>2</sup>	36,1	9.5	281.1%	48.8	-26.0%
Out of Period Tax Credits effect (non-cash)	(141.2)	NA	NA	NA	NA
<b>Cash Net Income</b>	<b>104,4</b>	<b>93.5</b>	<b>11.6%</b>	<b>139.0</b>	<b>-24.9%</b>
<i>Cash Net Margin</i>	22,6%	22.7%	0.0 p.p.	28.2%	-5,6 p.p.
<b>Cash Net Income per Share</b>	<b>0,45</b>	<b>0.40</b>	<b>11.6%</b>	<b>0.59</b>	<b>-24,9%</b>

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

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



# Rental Business Unit

## (Light, Heavy and Intralogistics)

Throughout the quarter, the Company maintained discipline in executing its commercial strategy and originating new contracts, even in a still challenging macroeconomic environment for the sector. Despite this, there was consistent improvement in key commercial and operational metrics, alongside increased penetration of cross-sell initiatives and cost optimization across the consolidated client base.

In the Light Equipment segment, the Company preserved market share despite typical seasonality, characterized by a higher volume of returns at the end of the previous year. Strategic initiatives continued to advance, notably the launch of the asset lifecycle extension project (third cycle) and ongoing cost and expense optimization, enhancing capital allocation efficiency. Additionally, investments in operational improvements were intensified, focusing on increasing productivity and reducing fleet downtime. The regionalized commercial strategy introduced in the second half of last year was maintained, with adjustments to product mix and commercial policies reflecting local competitive dynamics.

In the Heavy Equipment segment, the Company delivered another period of positive results, despite seasonal headwinds at the beginning of the year, including an extended rainy season, concentrated returns in 4Q25, and the off-season period in agribusiness. Performance was supported by the expansion of the contract base and the progress of infrastructure projects. The integration of Next Rental is in its final stage, with all contracts already transferred to the Company. Commercial efforts are now focused on renewing and expanding the client base through cross-sell initiatives and pipeline growth. The Company expects a gradual increase in the need for asset sales in the coming quarters, in line with its fleet renewal strategy. In this context, it continues to refine its used equipment commercial planning, focusing on disciplined execution at originally planned and market-aligned price levels, while gradually adjusting volumes to ensure proper asset rotation and sustained operational efficiency of the fleet.

In Intralogistics, the Company maintained a strong growth trajectory, combined with operational efficiency gains and cost dilution, resulting in a meaningful expansion of EBITDA margin year-over-year. The unit operates with an expanded contract base, with most of the investments made in the prior year already deployed and contributing to revenue generation. Efforts remain focused on reducing the lead time for mobilizing new contracts, accelerating ramp-up and return capture, as well as increasing share of wallet within the client base.

The Company continues to prioritize value creation through the integrated offering of solutions and products tailored to clients' operational needs. The consolidation of a multiproduct platform remains a core strategic pillar, reinforcing its positioning as a key strategic partner and supporting consistent long-term value generation.





## Rental Result

BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Gross Revenue</b>	<b>420.4</b>	<b>381.9</b>	<b>10.1%</b>	<b>457.5</b>	<b>-8.1%</b>
<b>Total Net Revenue</b>	<b>381.6</b>	<b>346.1</b>	<b>10.3%</b>	<b>414.9</b>	<b>-8.0%</b>
Rental	352.8	321.3	9.8%	378.3	-6.7%
Sales	16.1	14.2	13.3%	18.1	-11.0%
Other	12.7	10.6	20.0%	18.5	-31.3%
<b>Total COGS, ex-depreciation</b>	<b>(115.0)</b>	<b>(99.8)</b>	<b>15.2%</b>	<b>(128.4)</b>	<b>-10.5%</b>
Rental	(109.5)	(94.4)	16.0%	(121.9)	-10.1%
Sales	(5.4)	(5.4)	1.0%	(6.6)	-17.2%
Other	(0.0)	-	NA	-	NA
% of Net Revenue	30.1%	28.8%	1.3 p.p.	31.0%	-0.8 p.p.
<b>Gross Profit, ex-depreciation</b>	<b>266.6</b>	<b>246.3</b>	<b>8.3%</b>	<b>286.4</b>	<b>-6.9%</b>
Gross Margin	69.9%	71.2%	-1.3 p.p.	69.0%	0.8 p.p.
Gross Margin - Rental	69.0%	70.6%	-1.6 p.p.	67.8%	1.2 p.p.
Gross Margin - Sales	66.2%	62.1%	4.1 p.p.	63.7%	2.6 p.p.
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>(48.9)</b>	<b>(74.3)</b>	<b>-34.2%</b>	<b>(88.1)</b>	<b>-44.5%</b>
Expenses	(76.0)	(74.2)	2.4%	(75.5)	0.7%
Non-recurring items	27.1	(0.1)	NA	(12.6)	NA
% of Net Revenue	12.8%	21.5%	-8.7 p.p.	21.2%	-8.4 p.p.
<b>ECL</b>	<b>(7.2)</b>	<b>(6.3)</b>	<b>15.7%</b>	<b>(15.3)</b>	<b>-52.8%</b>
<b>CVM EBITDA</b>	<b>210.5</b>	<b>165.7</b>	<b>27.0%</b>	<b>183.1</b>	<b>15.0%</b>
EBITDA margin (%)	55.2%	47.9%	7.3 p.p.	44.1%	11.0 p.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>183.4</b>	<b>165.8</b>	<b>10.6%</b>	<b>195.7</b>	<b>-6.3%</b>
Adjusted EBITDA margin (%)	48.1%	47.9%	0.2 p.p.	47.2%	0.9 p.p.
Adjusted ex-sales EBITDA margin (%)	47.3%	47.3%	0.0 p.p.	46.4%	0.9 p.p.
Depreciation	(74.1)	(58.5)	26.7%	(72.3)	2.5%
<b>EBIT</b>	<b>136.4</b>	<b>107.2</b>	<b>27.2%</b>	<b>110.8</b>	<b>23.1%</b>
EBIT margin (%)	35.7%	31.0%	4.8 p.p.	26.7%	9.0 p.p.

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

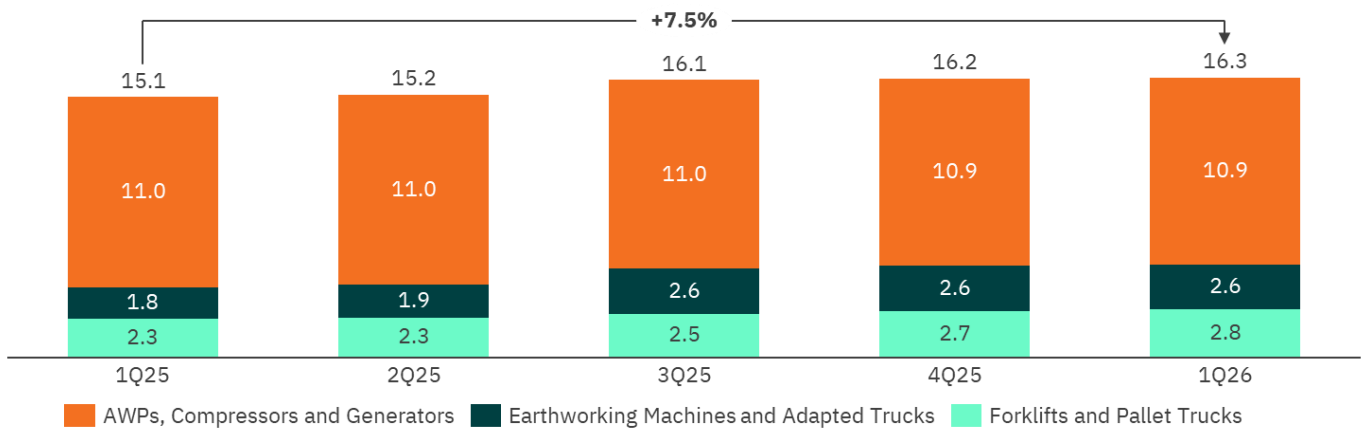
Gross Revenue reached BRL 420.4 million in 1Q26, representing an increase of 10.1% compared to the same period in 2025. The performance reflects the consistent execution of the Company's growth strategy, with emphasis on higher rental revenues in the Heavy and Intralogistics segments, which are the group's main strategic growth drivers.

At the end of 1Q26, the Company had 16.3 thousand units of equipment in operation, a growth of 7.5% compared to 1Q25. The fleet consisted of 10.9 thousand Light Equipment, 2.6 thousand Heavy Equipment, and 2.7 thousand Intralogistics assets, reflecting organic expansion and improved asset allocation. The evolution of the operational base highlights the disciplined execution of the growth strategy, combining selective capital allocation with a focus on higher-return contracts and revenue predictability.

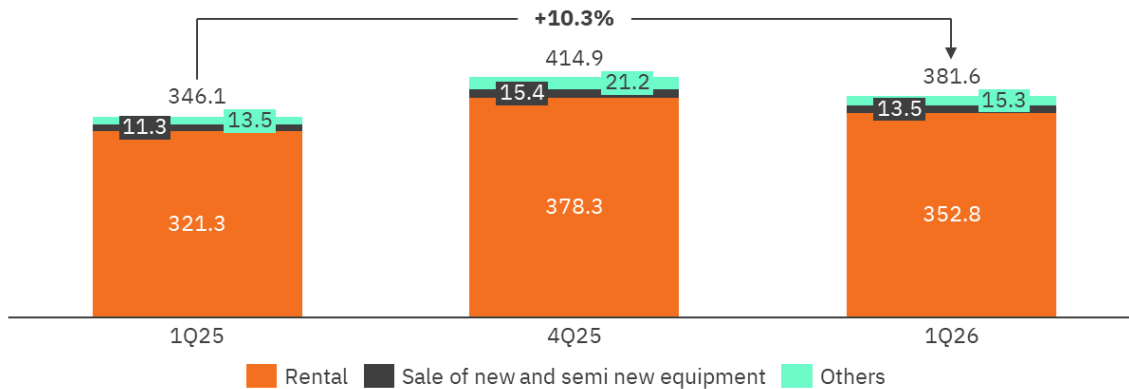




### Fleet Size (in thousands)



### Net Revenue Breakdown (BRL million)



Cost of goods sold (COGS) in the Rental unit, excluding depreciation, increased by 15.2% compared to 1Q25, reflecting higher rental revenue volumes and increased parts consumption in the Heavy segment, particularly for assets at more advanced stages of their contract cycle. Despite the absolute increase, COGS declined by 0.8 p.p. as a percentage of Net Revenue compared to 4Q25, indicating operational efficiency gains.

Selling, general and administrative expenses (SG&A), also excluding depreciation, totaled BRL 48.9 million in 1Q26, decreasing by 34.2% compared to 1Q25 and by 44.5% versus 4Q25, positively impacted by the recognition of extemporaneous tax credits classified as non-recurring items. Excluding these effects, recurring SG&A amounted to BRL 76.0 million, representing an increase of 2.4% year-over-year and 0.7% compared to the previous quarter, in line with the Company's cost control strategy. On a relative basis, recurring SG&A showed dilution, declining from 21.4% of Net Revenue in 1Q25 to 19.9% in 1Q26, an improvement of 1.5 p.p.

Expected credit loss provisions (ECL) ended the quarter at 1.9% of Net Revenue, in line with 1Q25. Compared to 4Q25, there was a reduction of 1.8 p.p., reflecting improvements in receivables management. The indicator remains below historical levels and aligns with the Company's expectations, demonstrating the quality of the portfolio and the effectiveness of credit and collection practices. Ongoing efforts include strict monitoring of the client base, greater discipline in collection processes, and agility in asset recovery, mitigating default risks.

Adjusted EBITDA for the Rental unit, excluding non-recurring effects, totaled BRL 183.4 million in 1Q26, representing growth of 10.6% compared to 1Q25. Adjusted EBITDA margin reached 48.1%, in line with the same period last year





and up 0.9 p.p. versus 4Q25, reflecting solid operational performance and the dilution of administrative and commercial expenses.

## Formwork and Shoring

We closed the first quarter of the year once again with solid results in the Formwork & Shoring unit, driven by the continued progress of infrastructure projects across different regions of the country. For the year ahead, we see a strong pipeline of projects, with backlog growth reinforcing the strength of the project portfolio and increasing the potential for revenue growth in 2026.

We continue to expand our presence in urban mobility projects and large-scale construction, further consolidating Mills as a reference in infrastructure solutions and a strategic partner in the country's development. In addition, we have expanded our market coverage through targeted investments, strengthening commercial fronts and the conversion of new projects. We remain focused on large-scale projects and continue to explore synergies across business units through cross-selling initiatives, reinforcing the Company's integrated solutions ecosystem.



### Formwork and Shoring Result

BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Gross Revenue</b>	<b>82.3</b>	<b>72.2</b>	<b>14.0%</b>	<b>86.2</b>	<b>-4.5%</b>
<b>Total net revenue</b>	<b>79.6</b>	<b>66.3</b>	<b>20.1%</b>	<b>77.9</b>	<b>2.2%</b>
Rental	70.8	60.3	17.3%	72.3	-2.1%
Sales	1.1	2.0	-42.5%	0.1	805.2%
Other	7.6	3.9	94.0%	5.4	41.2%
<b>Total COGS, ex-depreciation</b>	<b>(13.0)</b>	<b>(11.5)</b>	<b>12.7%</b>	<b>(14.5)</b>	<b>-10.5%</b>
Rental	(12.5)	(11.7)	6.2%	(14.1)	-11.8%
Sales	(0.1)	(0.0)	160.8%	(0.1)	-3.4%
Other	(0.4)	0.2	NA	(0.3)	53.1%
<i>% of Net Revenue</i>	16.3%	17.4%	-1.1 p.p.	18.6%	-2.3 p.p.
<b>Gross Profit, ex-depreciation</b>	<b>66.6</b>	<b>54.8</b>	<b>21.6%</b>	<b>63.4</b>	<b>5.1%</b>
<i>Gross Margin</i>	83.7%	82.6%	1.1 p.p.	81.4%	2.3 p.p.
<i>Gross Margin - Rental</i>	82.4%	80.6%	1.8 p.p.	80.5%	1.9 p.p.
<i>Gross Margin - Sales</i>	92.1%	98.3%	-6.1 p.p.	26.4%	65.7 p.p.
<b>SG&amp;A, ex-depreciation and ECL</b>	<b>(7.8)</b>	<b>(12.7)</b>	<b>-38.5%</b>	<b>(13.0)</b>	<b>-40.1%</b>
Expenses	(13.2)	(12.3)	7.1%	(12.1)	9.1%
Non-recurring items	5.4	(0.3)	NA	(0.9)	NA
<i>% of Net Revenue</i>	9.8%	19.1%	-9.3 p.p.	16.7%	-6.9 p.p.
<b>ECL</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>-1.5%</b>	<b>6.1</b>	<b>NA</b>
<b>CVM EBITDA</b>	<b>57.1</b>	<b>40.4</b>	<b>41.4%</b>	<b>56.4</b>	<b>1.3%</b>
EBITDA margin (%)	71.8%	60.7%	11.1 p.p.	72.5%	-0.7 p.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>51.7</b>	<b>40.7</b>	<b>27.0%</b>	<b>57.3</b>	<b>-9.8%</b>



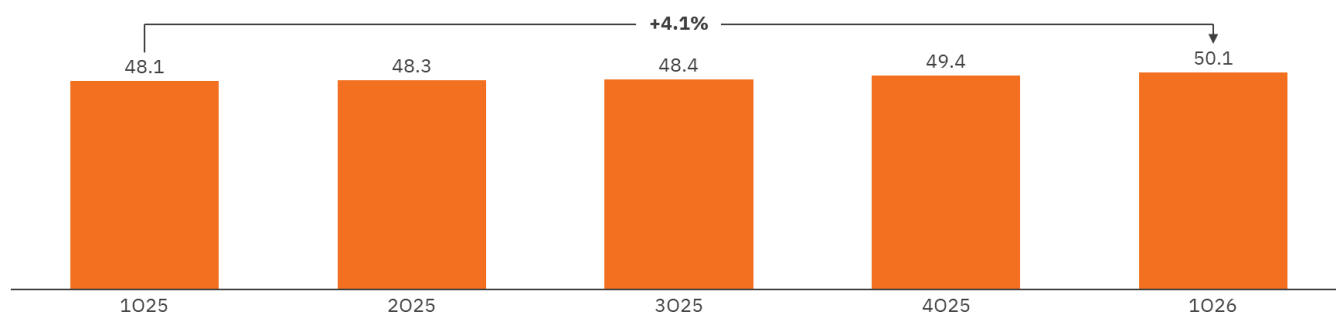


Adjusted EBITDA margin (%)	65.0%	61.5%	3.5 p.p.	73.6%	-8.6 p.p.
Adjusted ex-sales EBITDA margin (%)	64.6%	60.3%	4.3 p.p.	73.7%	-9.1 p.p.
Depreciation	(4.2)	(4.1)	2.1%	(4.1)	1.3%
<b>Adjusted EBIT</b>	<b>52.9</b>	<b>36.3</b>	<b>45.8%</b>	<b>52.3</b>	<b>1.3%</b>
Adjusted EBIT margin (%)	66.5%	54.8%	11.8 p.p.	67.1%	-0.6 p.p.

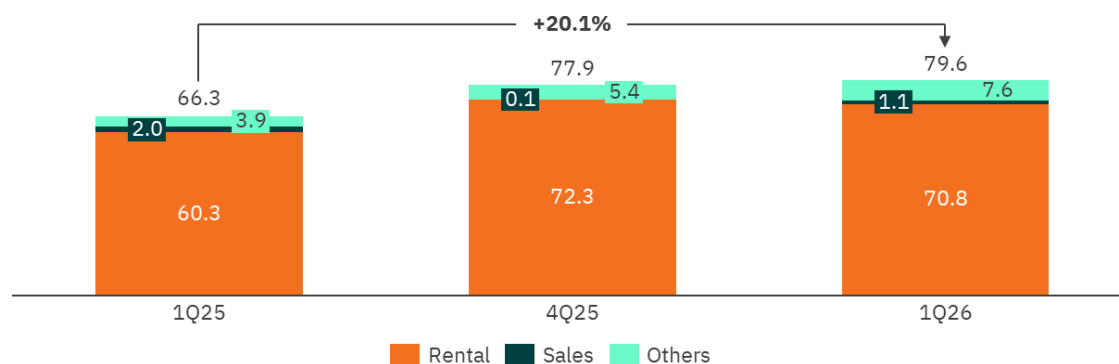
<sup>1</sup> Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

Gross revenue in the Formwork & Shoring unit totaled BRL 82.3 million in 1Q26, representing a 14.0% increase compared to 1Q25 and a 4.5% decrease versus the previous quarter. Net revenue increased 20.1% compared to the same period last year and 2.2% versus 4Q25, mainly driven by higher rental revenues, as well as the one-off receipt of indemnities from clients related to commercial agreements.

### Volume (thousand tons)



### Net Revenue Breakdown (BRL million)



Gross margin in the Formwork & Shoring unit reached 83.7% in 1Q26, increasing by 1.1 p.p. year-over-year and 2.3 p.p. versus the previous quarter. The improvement was mainly driven by a lower recognition of rental costs relative to the increase in net revenue, reflecting reduced maintenance requirements in the Company's equipment fleet.

General and administrative expenses, excluding depreciation, totaled BRL 7.8 million in the quarter, decreasing by 38.5% compared to 1Q25 and by 40.1% versus 4Q25. Recurring SG&A reached BRL 13.2 million in the period, representing an increase of 7.1% year-over-year and 9.1% compared to the previous quarter. As a percentage of net revenue, recurring operating expenses decreased by 2.0 p.p. compared to the same period last year, reflecting the dilution of fixed costs through revenue growth.





Expected credit loss provisions (ECL) totaled BRL 1.7 million (2.1% of revenue) in 1Q26, in line with the same period last year. Although there was no absolute change in ECL compared to 1Q25, as a percentage of net revenue, the indicator improved by 0.4 p.p. The Company continues to closely monitor the cyclical nature of the construction sector, working in partnership with construction companies and continuously reviewing its risk matrix and exposure to the segment, aiming to mitigate potential future impacts.

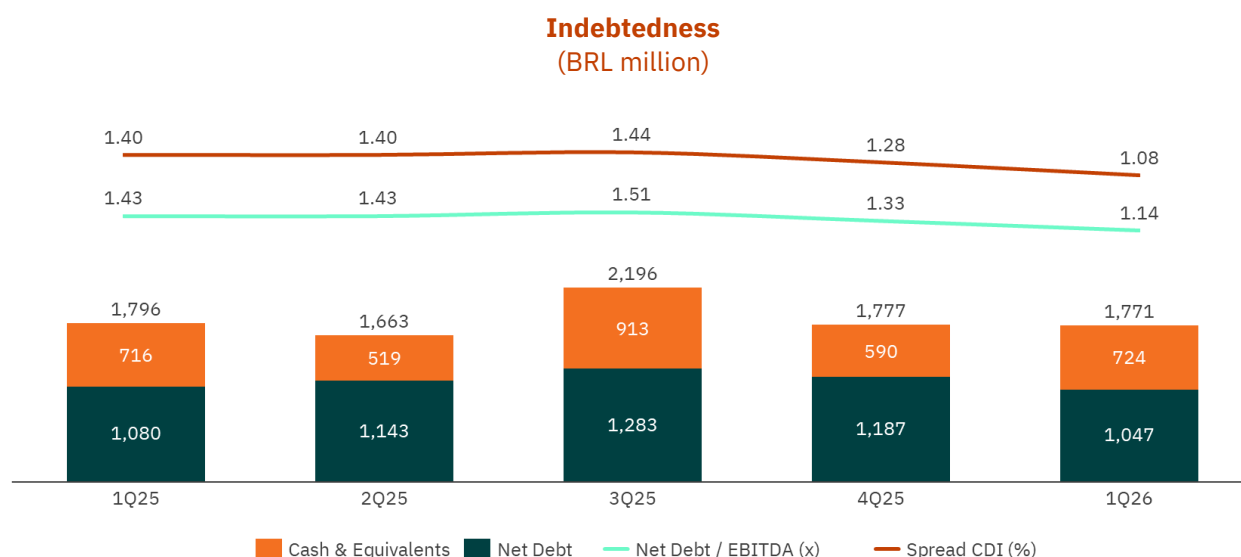
Adjusted EBITDA reached BRL 51.7 million in 1Q26, representing a 27.0% increase compared to the same period in 2025. Adjusted EBITDA margin reached 65.0% in the quarter, an expansion of 3.5 p.p. This performance highlights the resilience of the unit and its strong cash generation capability, supported by a solid project pipeline, the mobilization of strategic contracts during the period, and indemnity payments from demobilized projects.

## Indebtedness

At the end of 1Q26, the Company reported gross debt of BRL 1.7 billion, a reduction of BRL 25.5 million compared to 1Q25, mainly reflecting transactions carried out in 2025, including the issuance of the 11th debenture series and the prepayment of the 7th series in 4Q25. Compared to the previous quarter, gross debt decreased by BRL 4.9 million. During the period, the average debt maturity remained at 3.8 years and the average cost of debt at CDI + 1.09% p.a., resulting in an after-tax cost of debt of 10.58% p.a.

As of March 31, 2026, the Company held BRL 723.9 million in cash and cash equivalents, resulting in net debt of BRL 1.0 billion. The leverage ratio, measured as net debt/Adjusted EBITDA (LTM), decreased to 1.1x, remaining well below financial covenants.

The Company continues to maintain financial discipline in managing its capital structure, prioritizing efficient capital allocation to support both organic and inorganic growth. Its strategy remains focused on opportunistic funding and active leverage management, ensuring financial flexibility and long-term sustainability.



\* LTM EBITDA excluding IFRS 16 effects





BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
Gross Debt	1,770.7	1,796.2	-1.4%	1,775.6	-0.3%
Cash and Financial investments	723.9	715.9	1.1%	590,2	22.6%
<b>Net debt</b>	<b>1,046.8</b>	<b>1,080.3</b>	<b>-3.1%</b>	<b>1,185.4</b>	<b>-11.7%</b>
Short term Debt	83.5	316.9	-73.7%	81.8	2.0%
Adjusted EBITDA LTM	917.4	753.8	21.7%	890.7	3.0%
Net debt / Adjusted EBITDA 16 LTM (x)	1.1x	1.4x	-0.3 p.p	1.3x	-0.2 p.p
ST Net Debt / Adjusted EBITDA LTM (x)	0.7x	0.5x	-0.2 p.p	0.6x	-0.1 p.p

Instrument	Debt Cost	2026	2027	2028	2029	2030	2031	2032	Total
Debentures – 8th Issuance	CDI + 2,00%	6.9	-	66.7	66.7	66.7	-	-	206.9
Debentures – 9th Issuance – 1st Series	CDI + 1,30%	8.6	-	105.0	105.0	-	-	-	218.6
Debentures – 9th Issuance – 2nd Series	CDI + 1,40%	7.9	-	-	-	63.3	63.3	63.3	197.9
Debentures – 10th Issuance – 1st Series	CDI + 1,15%	13.1	-	125.0	125.0	-	-	-	263.1
Debentures – 10th Issuance – 2nd Series	CDI + 1,30%	13.3	-	-	-	83.3	83.3	83.3	263.3
Debentures – 11th Issuance	CDI + 0,90%	8.2	-	-	250.0	250.0	-	-	508.2
FINAME	7,00% p.a.	4.5	4.2	4.2	2.1	-	-	-	15.1
FINAME	7,12% p.a.	4.8	4.4	4.4	2.2	-	-	-	15.9
FINAME	CDI + 0,15%	2.7	12.4	12.4	12.4	12.4	-	-	52.5
Leasing	CDI + 1,36%	17.1	9.4	8.9	0.7	-	-	-	36.1
Working Capital	CDI + 0,07%	0.4	0.4	-	-	-	-	-	0.8
Working Capital	CDI + 3,50%	2.0	2.2	-	-	-	-	-	4.2
<b>Total</b>		<b>89.7</b>	<b>33.0</b>	<b>326.7</b>	<b>564.1</b>	<b>475.8</b>	<b>146.7</b>	<b>146.7</b>	<b>1,782.6</b>
Issuance Costs									(11.9)
<b>Gross Debt</b>									<b>1,770.7</b>

## Investments

In 1Q26, investments totaled BRL 96.7 million, representing a decrease of 43.6% compared to 1Q25 and an increase of 20.4% versus 4Q25. The year-over-year variation mainly reflects the temporary postponement of capital expenditures, aligned with the disciplined management of the investment plan and the delivery timeline of imported equipment. Of the total invested, approximately 89% was allocated to the acquisition of rental assets, focused on the Heavy, Light Equipment, and Intralogistics segments, in line with the Company's fleet expansion and renewal strategy.

The Company maintains a selective and disciplined approach to capital allocation, continuously evaluating organic and inorganic opportunities that accelerate growth and expand its presence in higher-potential markets. This strategy reinforces the consolidation of an integrated multi-product platform, focused on sustainable value generation for clients and shareholders.





BRL millions	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
M&As	-	-	-	-	-
Rental Equipment	86.5	163.2	-47.0%	64.9	33.2%
Corporate and Use Goods	10.2	8.0	27.5%	15.4	-33.8%
<b>Total CapEx</b>	<b>96.7</b>	<b>171.2</b>	<b>-43.6%</b>	<b>80.3</b>	<b>20.4%</b>

## ROIC and ROE

BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>NOPAT (LTM)</b>	<b>591.3</b>	<b>473.2</b>	<b>25.0%</b>	<b>548.6</b>	<b>7.8%</b>
EBIT (LTM)	668.3	538.9	24.0%	622.5	7.4%
Income Tax and Social Contribution (LTM)	(77.0)	(65.7)	17.2%	(73.9)	4.2%
<b>Average equity</b>	<b>2,886.1</b>	<b>2,364.0</b>	<b>22.1%</b>	<b>2,822.1</b>	<b>2.3%</b>
Working capital (LTM Average)	390.8	337.4	15.8%	415.8	-6.0%
Property, Plant and Equipment (LTM Average)	2,495.3	2,026.6	23.1%	2,406.3	3.7%
<b>ROIC LTM</b>	<b>20.5%</b>	<b>20.0%</b>	<b>0.5 p.p.</b>	<b>19.4%</b>	<b>1.0 p.p.</b>

<sup>1</sup> Calculated using the cash tax rate.

Over the last twelve months ended in March 2026, the Company's ROIC reached 20.5%, reflecting the ongoing investment cycle and the revenue ramp-up associated with the expansion of operations. This performance remains aligned with the Company's sustainable growth strategy and its commitment to delivering consistent returns above its weighted average cost of capital over time. As recent investments mature and increasingly contribute to results, ROIC is expected to gradually converge toward historically observed levels.

Asset lifecycle and utilization management remain key drivers of business profitability. Extending the economic life of equipment directly contributes to maximizing returns on invested capital. In this context, the evolution of fleet mix and average age supports the continuous optimization of the invested capital profile.

The Company maintains disciplined capital allocation, balancing growth, profitability, and operational and tax efficiency, with a focus on maximizing economic value creation and delivering sustainable returns to shareholders. As a result, Return on Equity (ROE) reached 26.6% over the last twelve months ended in March 2026, representing an increase of 7.1 p.p. compared to the same period last year and 7.5 p.p. versus the previous quarter.

BRL million	1T26	1T25	Var. (%)	4T25	Var. (%)
Net Income (LTM)	430.3	285.4	50.8%	301.2	42.9%
Total Equity (LTM Average)	1,620.1	1,467.8	10.4%	1,580.1	2.5%
<b>ROE LTM</b>	<b>26.6%</b>	<b>19.4%</b>	<b>7.1 p.p.</b>	<b>19.1%</b>	<b>7.5 p.p.</b>

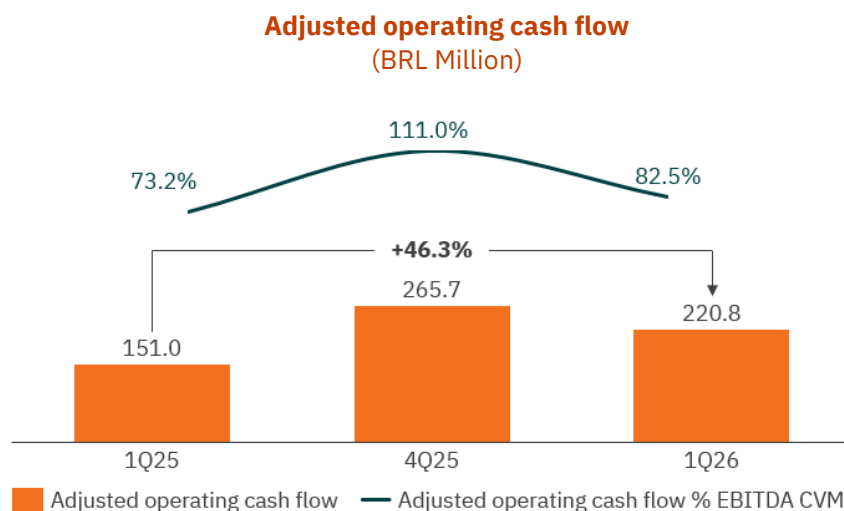




# Adjusted Cash Flow

in BRL million	1Q26	1Q25	4Q25
<b>Operating cash flow</b>	<b>171.3</b>	<b>46.4</b>	<b>319.6</b>
Interest paid	57.6	17.8	113.2
Acquisition of rental equipment (Gross of PIS COFINS)	86.5	163.2	(111.9)
Suppliers (rental assets)	(28.6)	(38.5)	(14.4)
Interest and monetary exchange net gains and losses (cash)	(51.3)	(25.2)	(26.6)
Leasing (IFRS 16)	(14.6)	(12.8)	(14.2)
<b>Adjusted Operating Cash Flow</b>	<b>220.8</b>	<b>151.0</b>	<b>265.7</b>
Acquisition of rental equipment (Gross of PIS COFINS)	(86.5)	(163.2)	111.9
Suppliers (rental assets)	28.6	38.5	14.4
Net cash generated by (used in) investing activities	(37.3)	22.6	91.7
<b>Adjusted Free Cash Flow to Firm <sup>1</sup></b>	<b>125.6</b>	<b>48.8</b>	<b>483.7</b>
<i>Adj Operating Cash Flow as % of EBITDA CVM</i>	<i>82.5%</i>	<i>73.2%</i>	<i>111.0%</i>

In 1Q26, adjusted consolidated operating cash flow totaled BRL 220.8 million, representing a growth of 46.3% compared to 1Q25. This variation mainly reflects timing effects related to investments, with differences in purchase, delivery, and payment schedules for equipment between periods. Adjusted free cash flow to the firm reached BRL 125.6 million in the quarter, driven by stronger operating generation and lower investment levels during the period. EBITDA-to-cash conversion (CVM basis) reached 82.5% in 1Q26, highlighting the Company's efficiency in working capital management and its consistent cash generation capacity.



<sup>1</sup> 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

On April 24, 2026, the Company released the 5th edition of its Annual Report, including an updated materiality matrix, as well as new commitments and the ESG strategic agenda for the next cycle. These new ambitions reflect the evolution of the business model, increased operational complexity, and alignment with the growing expectations of investors and other stakeholders.

Through the adoption of the double materiality framework and the engagement of multidisciplinary working groups, the Company reinforces sustainability as a strategic pillar for long-term value creation. The ESG agenda is structured to strengthen business resilience in the context of the climate transition, enhance relevance to clients, and drive economic, social, and environmental value creation.

During the period, the Company completed its 2025 greenhouse gas emissions inventory, prepared in accordance with the GHG Protocol methodology and awarded the Gold Seal for the second consecutive year. Total emissions amounted to 165,708.63 tCO<sub>2</sub>e, representing a reduction compared to the previous year. This result primarily reflects updates to emission factors in the supply chain, combined with initial progress in decarbonization initiatives. On a relative basis, emissions per net revenue decreased by 13%, highlighting operational efficiency gains and consistent progress in sustainability management.

This context reinforces the Company's positioning as a partner in delivering more efficient and lower-carbon operational solutions, supporting clients in meeting their climate commitments. In this regard, during 1Q26, the Company conducted its first tests with electric heavy equipment in partnership with clients. Additionally, the Company advanced in mapping and prioritizing climate-related risks and opportunities, in alignment with IFRS S1 and IFRS S2 frameworks. The analysis incorporated both transition and physical risks, as well as opportunities associated with the low-carbon economy, including the assessment of contrasting climate scenarios to test the resilience of the business model under different regulatory and technological assumptions.

On the social front, the Company expanded local development initiatives through the TransFORMAR Program, launching new technical training classes aimed at low-income youth. Since its inception in 2021, the program has granted more than one thousand scholarships, reinforcing its commitment to social inclusion and positive impact generation. In response to the extreme weather event that occurred in Juiz de Fora (MG) in February, the Company, in partnership with Movimento União BR, supported the operation of a mobile healthcare unit, contributing to mitigating impacts on the local population, in addition to providing support to affected employees.

The diversity, equity, and inclusion agenda also advanced, with initiatives aimed at strengthening organizational culture. As part of these efforts, the Company hosted a lecture on Gender and Financial Independence, addressing topics such as economic autonomy, workforce retention, and the reduction of structural inequalities.

Finally, the Company was included, for the first time, in the Corporate Sustainability Index (ISE) portfolio, a significant milestone that reflects progress in embedding ESG criteria into its business strategy. Inclusion in the index underscores the advancement of governance practices, risk management, and long-term value creation, while also enhancing visibility among investors and expanding access to capital and strategic opportunities. Further details on the ESG agenda are available in the Annual Report, published on the Company's Investor Relations website.





# Tables

## Consolidated data in BRL million

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

BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Total Rent Net Revenue</b>	<b>423.6</b>	<b>381.6</b>	<b>11.0%</b>	<b>450.6</b>	<b>-6.0%</b>
Rental	352.8	321.3	9.8%	378.3	-6.7%
Formwork and Shoring	70.8	60.3	17.3%	72.3	-2.1%

Information unaudited by the independent auditors.

**Table 2 - Reconciliation of Adjusted EBITDA**

BRL million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Net income</b>	<b>197.0</b>	<b>67.9</b>	<b>190.1%</b>	<b>78.6</b>	<b>150.6%</b>
Income tax and social contribution expenses	(28.5)	29.9	NA	22.8	NA
<b>Earnings before Income tax and social contribution</b>	<b>168.5</b>	<b>97.8</b>	<b>72.2%</b>	<b>101.4</b>	<b>66.2%</b>
Financial Results	20.9	45.7	-54.4%	61.6	-66.2%
Depreciation and Amortization	78.3	62.6	25.1%	76.4	2.4%
<b>CVM EBITDA</b>	<b>267.6</b>	<b>206.1</b>	<b>29.8%</b>	<b>239.4</b>	<b>11.8%</b>
Non-recurring items	(32.5)	0.4	NA	13.5	NA
<b>Adjusted EBITDA<sup>1</sup></b>	<b>235.1</b>	<b>206.5</b>	<b>13.8%</b>	<b>252.9</b>	<b>-7.0%</b>

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





# Tables

## Consolidated data in BRL million

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

Consolidated in BRLmillion	1Q26	1Q25	4Q25
<b>CVM EBITDA</b>	<b>267.6</b>	<b>206.1</b>	<b>239.4</b>
<b>Non-cash items</b>	<b>50.8</b>	<b>22.9</b>	<b>48.8</b>
Provision for tax, civil and labor risks	1.9	(1.0)	(0.0)
Accrued expenses on stock options	6.5	3.9	6.9
Post Employment Benefits	0.2	0.3	(1.3)
Residual value of property, plant and equipment and intangible assets sold and written off	4.3	4.5	2.8
Provision (reversal) for impairment loss on trade receivables	8.9	7.9	9.3
Provision (reversal) for slow-moving inventories	1.4	0.3	0.4
Provision for Profit Sharing	7.4	7.0	7.6
Other provisions	20.1	(0.0)	23.2
<b>CVM EBITDA ex-noncash provisions</b>	<b>318.4</b>	<b>229.0</b>	<b>288.2</b>
<b>Cash</b>	<b>(147.1)</b>	<b>(182.6)</b>	<b>31.4</b>
Interest and monetary and exchange gains and losses (cash)	51.3	25.2	26.6
Trade receivables	28.8	(20.4)	(22.5)
Acquisition of rental equipment	(53.9)	(111.5)	131.6
Inventories	2.1	(3.9)	4.5
Taxes recoverable	(85.5)	(9.5)	48.8
Other assets	(1.6)	2.8	(7.3)
Suppliers (ex-rental assets)	(66.1)	(40.4)	(29.4)
Suppliers (forfait operations)	2.6	-	(1.2)
Payroll and related taxes	(0.1)	1.0	(4.7)
Taxes payable	53.6	(0.4)	5.2
Other liabilities	(0.0)	0.0	(0.1)
Paid income and social contribution taxes	(20.2)	(7.3)	(4.1)
Lawsuits settled	(0.6)	(0.5)	(2.7)
Interest paid	(57.6)	(17.8)	(113.2)
<b>Cash flows from operating activities according to the financial statements</b>	<b>171.3</b>	<b>46.4</b>	<b>319.6</b>
Interest and monetary and exchange gains and losses (cash)	(51.3)	(25.2)	(26.6)
Acquisitions of rental equipment (Gross of PIS COFINS)	86.5	163.2	(111.9)
Suppliers (rental assets)	(28.6)	(38.5)	(14.4)
Interest paid	57.6	17.8	113.2
Leasing IFRS16	(14.6)	(12.8)	(14.2)
<b>Adjusted Operating Cash Flow</b>	<b>220.8</b>	<b>150.9</b>	<b>265.7</b>





# P&L

## Consolidated data in BRL million

BRLmillion	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Gross Revenue</b>	<b>502.4</b>	<b>454.0</b>	<b>10.7%</b>	<b>543.4</b>	<b>-7.5%</b>
Net revenue from sales and services	461.2	412.4	11.8%	492.7	-6.4%
Cost of products sold and services rendered	(181.8)	(147.8)	23.0%	(194.1)	-6.4%
<b>Gross Profit</b>	<b>279.4</b>	<b>264.6</b>	<b>5.6%</b>	<b>298.6</b>	<b>-6.4%</b>
Operational (Expenses)/Revenues	(90.1)	(121.0)	-25.6%	(135.7)	-33.6%
<b>Profit before Financial Result</b>	<b>189.3</b>	<b>143.6</b>	<b>31.9%</b>	<b>162.9</b>	<b>16.2%</b>
Financial expenses	(91.0)	(73.0)	24.5%	(113.7)	-20.0%
Financial revenues	70.1	27.3	156.5%	52.1	34.7%
<b>Financial result</b>	<b>(20.9)</b>	<b>(45.7)</b>	<b>-54.4%</b>	<b>(61.7)</b>	<b>-66.2%</b>
<b>Profit before taxes</b>	<b>168.5</b>	<b>97.8</b>	<b>72.2%</b>	<b>101.4</b>	<b>66.2%</b>
Income tax and social contribution	28.5	(29.9)	NA	(22.8)	NA
<b>Net income</b>	<b>197.0</b>	<b>67.9</b>	<b>190.1%</b>	<b>78.5</b>	<b>151.0%</b>





# Balance Sheet

Consolidated data in BRL million

BRL million	1Q26	1Q25	4Q25
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	541.0	520.2	434.4
Financial investments	183.0	195.8	155.8
Restricted bank deposits	-	-	-
Third-party receivables	463.7	416.1	490.7
Inventories	103.9	116.7	107.4
Derivative financial instruments	-	15.8	-
Taxes recoverable	44.7	55.9	80.3
Other assets	81.9	59.8	80.4
Assets held for sale	5.5	7.2	5.5
<b>Total Current Assets</b>	<b>1,423.6</b>	<b>1,387.4</b>	<b>1,354.5</b>
<b>Non-Current Assets</b>			
Deferred income tax and social contribution	118.8	155.9	113.2
Taxes recoverable	189.5	68.4	65.6
Judicial deposits	4.2	9.3	4.1
Other assets	0.1	0.1	0.1
Property, plant and equipment	2,262.5	1,962.0	2,237.5
Intangible assets	333.7	310.5	333.9
<b>Total Non-Current Assets</b>	<b>2,908.7</b>	<b>2,506.2</b>	<b>2,754.3</b>
<b>Total Assets</b>	<b>4,332.3</b>	<b>3,893.6</b>	<b>4,108.9</b>





# Balance Sheet

## Consolidated data in BRL million

BRL million	1Q26	1Q25	4Q25
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable to third parties	149.6	129.2	156.2
Accounts payable to related parties	0.4	1.7	0.7
Accounts payable – acquisitions of subsidiaries	69.5	33.7	62.0
Accounts payable - forfeit	3.8	-	1.2
Social and labor obligations	93.2	84.5	85.8
Loans, borrowings and debt securities	83.5	309.5	81.8
Lease liabilities	41.9	39.1	39.3
Derivative financial instruments	4.5	-	1.2
Tax recovery program (REFIS)	1.3	1.4	1.3
Income tax and social contribution payable	12.2	9.2	2.4
Taxes payable	28.1	12.2	30.0
Dividends and interest on equity	150.0	18.2	150.0
Other liabilities	5.1	1.3	5.0
<b>Total Current Liabilities</b>	<b>643.1</b>	<b>640.1</b>	<b>617.0</b>
<b>Non-Current Liabilities</b>			
Accounts payable to third parties	7.2	36.6	14.5
Accounts payable – acquisitions of subsidiaries	85.9	123.8	88.7
Loans, borrowings and debt securities	1,687.2	1,487.9	1,693.8
Lease liabilities	62.5	62.8	56.0
Tax recovery program (REFIS)	1.1	3.2	2.1
Taxes payable	-	-	-
Deferred income tax and social contribution	36.8	22.2	33.0
Provision for risks	22.9	18.9	21.6
Provision for post-employment benefits	4.5	8.0	4.3
Other liabilities	0.0	0.1	0.1
<b>Total Non-Current Liabilities</b>	<b>1,908.2</b>	<b>1,763.4</b>	<b>1,914.1</b>
<b>Total Liabilities</b>	<b>2,551.3</b>	<b>2,403.5</b>	<b>2,531.1</b>
<b>Equity</b>			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	(72.1)	(83.2)	(72.5)
Capital reserves	(90.5)	(100.0)	(96.3)
Profit reserves	663.0	543.3	663.0
Other comprehensive results	0.0	-	0.1
Asset revaluation adjustment	(11.1)	(14.1)	(11.0)
Retained earnings (Accumulated profits and losses)	197.0	49.7	-
<b>Subtotal</b>	<b>1,777.8</b>	<b>1,487.2</b>	<b>1,574.7</b>
Non-controlling interests	3.2	2.9	3.2
<b>Total Equity</b>	<b>1,781.0</b>	<b>1,490.1</b>	<b>1,577.9</b>
<b>Total Liabilities and Equity</b>	<b>4,332.3</b>	<b>3,893.7</b>	<b>4,109.0</b>





# Cash Flow

## Consolidated data in BRL million

in BRL million	1Q26	1Q25	4Q25
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>	<b>197.0</b>	<b>67.9</b>	<b>78.6</b>
<b>Non cash adjustments:</b>	<b>199.4</b>	<b>172.6</b>	<b>226.6</b>
Depreciation and amortization	78.3	62.6	76.4
Deferred income and social contribution taxes	(1.8)	16.1	13.2
Provision (reversal) for tax, civil and labor risks	1.9	(1.0)	(0.0)
Accrued expenses on stock options	6.5	3.9	6.9
Post-employment benefit	0.2	0.3	(1.3)
Residual value of property, plant and equipment and intangible assets sold and written off	4.3	4.5	2.8
Interest and monetary exchange gains and losses, net	68.6	68.1	85.5
Leasing interest	3.6	2.8	2.7
Provision (reversal) for impairment loss on trade receivables - ECL	8.9	7.9	9.3
Provision (reversal) for impairment and fair value	-	-	-
Provision (reversal) for slow-moving inventories	1.4	0.3	0.4
Provision for Profit Sharing	7.4	7.0	7.6
Other provisions (reversals)	20.1	(0.0)	23.2
<b>Variations on assets and liabilities:</b>	<b>(146.7)</b>	<b>(168.5)</b>	<b>134.4</b>
Trade receivables	28.8	(20.4)	(22.5)
Acquisition of rental equipment	(53.9)	(111.5)	131.6
Inventories	2.1	(3.9)	4.5
Taxes recoverable	(85.5)	(9.5)	48.8
Other assets	(1.6)	2.8	(7.3)
Suppliers (ex-rental assets)	(66.1)	(40.4)	(29.4)
Suppliers (forfeit operations)	2.6	-	(1.2)
Payroll and related taxes	(0.1)	1.0	(4.7)
Taxes payable	27.0	13.4	14.8
Other liabilities	(0.0)	0.0	(0.1)
<b>Other Operational Variations:</b>	<b>(78.3)</b>	<b>(25.6)</b>	<b>(120.0)</b>
Lawsuits settled	(0.6)	(0.5)	(2.7)
Interest paid	(57.6)	(17.8)	(113.2)
Paid income and social contribution taxes	(20.2)	(7.3)	(4.1)
<b>Net cash from operating activities</b>	<b>171.3</b>	<b>46.4</b>	<b>319.6</b>





# Cash flow

## Consolidated data in BRL million

in BRLmillion	1Q26	1Q25	4Q25
<b>Cash flow from investing activities</b>			
Acquisition of subsidiary	-	-	-
Financial assets	(27.1)	30.6	107.1
Acquisition of property, plant and equipment and intangible assets	(10.2)	(8.0)	(15.4)
Incorporation of assets arising from the acquisition of a subsidiary	-	-	-
<b>Net cash generated by (used in) investing activities</b>	<b>(37.3)</b>	<b>22.6</b>	<b>91.7</b>
<b>Clash flow from financing activities</b>			
Funding (costs) of borrowing and debentures	0.1	0.0	49.8
Restricted bank deposits	-	24.5	-
Repurchase of treasury shares	-	(11.6)	-
Interest on Equity paid	-	(51.9)	(42.5)
Amortization of borrowing and debentures	(12.9)	(39.5)	(445.4)
Paid leases	(14.6)	(12.8)	(14.2)
<b>Net cash generated by (used in) financing activities</b>	<b>(27.4)</b>	<b>(91.4)</b>	<b>(452.4)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>106.5</b>	<b>(22.3)</b>	<b>(41.1)</b>
Cash and cash equivalents at the beginning of the period	434.4	542.4	475.4
Cash and cash equivalents at the end of the period	541.0	520.2	434.4
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>106.5</b>	<b>(22.3)</b>	<b>(41.0)</b>
<b>Operating cash flow</b>	<b>171.3</b>	<b>46.4</b>	<b>319.6</b>
Interest paid	57.6	17.8	113.2
Acquisition of rental equipment (Gross of PIS COFINS)	86.5	163.2	(111.9)
Suppliers (rental assets)	(28.6)	(38.5)	(14.4)
Interest and monetary exchange net gains and losses (cash)	(51.3)	(25.2)	(26.6)
Leasing (IFRS 16)	(14.6)	(12.8)	(14.2)
<b>Adjusted Operating Cash Flow</b>	<b>220.8</b>	<b>151.0</b>	<b>265.7</b>
<b>Adjusted Operating Cash Flow <sup>1</sup></b>	<b>220.8</b>	<b>151.0</b>	<b>265.7</b>
Acquisition of rental equipment (Gross of PIS COFINS)	(86.5)	(163.2)	111.9
Suppliers (rental assets)	28.6	38.5	14.4
Net cash generated by (used in) financing activities	(37.3)	22.6	91.7
<b>Adjusted Free Cash Flow to Firm <sup>1</sup></b>	<b>125.6</b>	<b>48.8</b>	<b>483.7</b>

<sup>1</sup> Unaudited information.





## MILS3 History

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

The closing share price on March 31 was BRL13.83, representing an increase of 46.2% compared to the closing price in the same period of 2025. Over the same period, the Ibovespa and Small Caps indices increased by 43.9% and 26.9%, respectively. At the end of 1Q26, Mills' market capitalization totaled BRL3,238.7 million.

MILS3 Performance	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
<b>Share final price (BRL)</b>	<b>13.83</b>	<b>9.46</b>	<b>46.2%</b>	<b>14.00</b>	<b>-1.2%</b>
Maximum <sup>2</sup>	15.64	9.83	59.1%	14.00	11.7%
Minimum <sup>2</sup>	13.29	8.17	62.7%	11.57	14.9%
Average <sup>2</sup>	14.58	9.05	61.1%	12.72	14.7%
<b>Market value of the period (BRL million)</b>	<b>3,238.7</b>	<b>2,215.3</b>	<b>46.2%</b>	<b>3,278.5</b>	<b>-1.2%</b>
<b>Daily average negotiated volume (BRL million)</b>	<b>12.42</b>	<b>6.75</b>	<b>83.9%</b>	<b>19.16</b>	<b>-35.2%</b>
<b># of shares (million)</b>	<b>234.2</b>	<b>234.2</b>	<b>0.0%</b>	<b>234.2</b>	<b>0.0%</b>

<sup>1</sup> Source: Enfoque and Refinitiv

<sup>2</sup> Closing Price





# Glossary

- (a) **CapEx (Capital Expenditure)** – Acquisition of tangible and intangible assets for non-current assets.
- (b) **Invested Capital** – For the Company, invested capital is defined as the sum of 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).

