



4Q24 Results

B3: MILS3

Live Broadcast

Date: Friday, March 21st, 2025

Time: 2 p.m. (Brasília time)

Watch Online: [Click here](#)

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

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

Highlights

The main highlights for the period were:



All-time high Net Revenue of R\$ 432.6 million in 4Q24 and R\$1.6 billion in 2024, 17.8% growth versus 4Q23 and 14.3% versus 2023. Net Rental Revenue reached R\$ 397.9 million in 4Q24 and R\$ 1.4 billion in 2024, up 20.0% and 16.6%, respectively;



Adjusted EBITDA of R\$ 210.2 million in 4Q24 and R\$ 760.1 million in 2024, 10.1% higher than 4Q23 and 8.5% higher than 2023. Margin was 48.6% in 4Q24, expanding 1.2 p.p. versus the previous quarter.



Net income reached R\$ 75.7 million in 4Q24 and R\$ 285.2 million in 2024, with a net margin of 17.5% and 18.1%, respectively;



Cash net income reached R\$ 113.1 million in 4Q24 and R\$ 427.0 million in 2024, with a cash net margin of 26.1% and 27.1%, respectively;



Leverage measured by Net Debt/Adjusted EBITDA ratio of 1.4x in the quarter, with an average cost of CDI+1.6% p.a. and an average term of 3.9 years;



R\$ 169.0 million Capex in 4Q24, with 91.6% in assets for rent in 4Q24; In the year, Capex amounted to R\$ 994.5 million, up 66.2% compared to 2023;



Adjusted operating cash flow in the amount of R\$ 144.2 million in 4Q24 and R\$ 552.1 million in the year, growing 21.7% and 24.3%, respectively;



Payment of the highest amount of dividends in the Company's history in 2024, in the total amount of R\$ 143.3 million, 98.3% higher than the previous year, totaling a payout of 50% and dividend yield of 6.36%;



The first equipment rental company in Brazil and the first in the sector listed worldwide to obtain the B Corp certification, granted by the international organization B Lab to companies that meet high standards of social and environmental responsibility and transparency;



Admission to the ICO2 (Carbon Efficient Index) and IGPTW (GPTW Index) indices, highlighting the company's commitment to sustainability and excellence in the workplace.

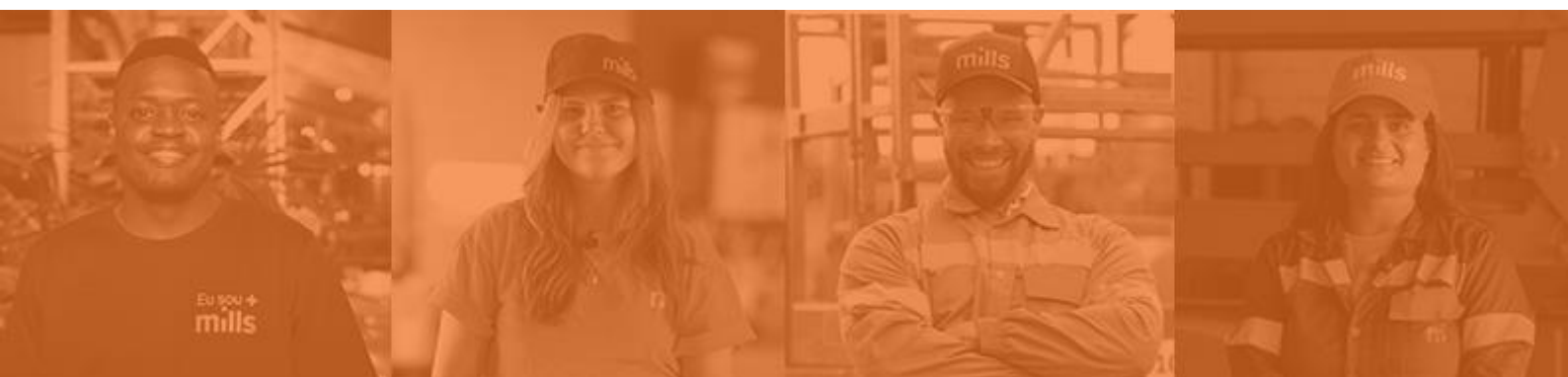
R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Gross Revenue	475.5	402.1	18.3%	460.5	3.3%	1,729.4	1,510.0	14.5%
Net revenue	432.6	367.3	17.8%	419.5	3.1%	1,575.4	1,377.8	14.3%
CVM EBITDA	204.2	188.8	8.2%	191.8	6.5%	741.6	689.7	7.5%
CVM EBITDA margin (%)	47.2%	51.4%	-4.2 p.p.	45.7%	1.5 p.p.	47.1%	50.1%	-3.0 p.p.
EBIT	141.7	133.2	6.4%	133.9	5.8%	508.1	469.2	8.3%
EBIT margin (%)	32.8%	36.3%	-3.5 p.p.	31.9%	0.8 p.p.	32.3%	34.1%	-1.8 p.p.
Adjusted EBITDA¹	210.2	190.9	10.1%	199.0	5.6%	760.1	700.8	8.5%
Adjusted EBITDA margin ¹ (%)	48.6%	52.0%	-3.4 p.p.	47.4%	1.2 p.p.	48.3%	50.9%	-2.6 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	47.7%	49.9%	-2.2 p.p.	46.7%	1.0 p.p.	48.9%	49.1%	-0.3 p.p.
Profit for the year	75.7	81.0	-6.5%	70.8	7.0%	285.2	278.2	2.5%
Net Margin (%)	17.5%	22.1%	-4.6 p.p.	16.9%	0.6 p.p.	18.1%	20.2%	-2.1 p.p.
ROIC LTM (%) ²	20.3%	24.1%	-3.8 p.p.	22.3%	-2.0 p.p.	20.3%	24.1%	-3.8 p.p.
Adjusted operating cash flow ³	144.2	118.5	21.7%	204.6	-29.5%	552.1	444.1	24.3%
Adjusted FCO % CVM EBITDA	70.6%	62.8%	7.8 p.p.	106.7%	-36.1 p.p.	74.4%	64.4%	10.0 p.p.
Adjusted free cash flow to the firm ³	-65.4	55.2	218.5%	-5.2	1163.7%	-337.8	-154.2	119.0%
Leverage (x)	1.4	0.5	0.8	1.2	0.1	1.4	0.5	0.8

¹ Excluding non-recurring items. Unaudited information.

² Calculated with cash rate. In 2Q24 NOPAT includes 12 days of operation of JM Empilhadeiras

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

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



1. Management Comments

Rio de Janeiro, March 20, 2025 - Mills Locação, Serviços e Logística S.A. (Mills) announces its results for the fourth quarter of 2024 (4Q24) and fiscal year 2024.

In the year in which we celebrated 72 years of existence, we made significant progress in our sustainability journey, expanded our product portfolio and had another year of solid results, reinforcing our leadership position in the equipment rental market in Brazil. With a motivated team focused on delivering a better customer experience, we continue to cover the whole country, strengthening our infrastructure and operational capacity through a multi-product strategy that makes us even more resilient, competitive and better prepared to face macroeconomic challenges.

In June, we completed the acquisition of JM Empilhadeiras, which marked our entry into the intralogistics segment. The acquisition is in line with our growth strategy and reinforces our position as a one-stop-shop rental company, providing even more cash flow predictability and boosting cross-selling between our business units.

Our ESG agenda continues to make significant progress, most notably the B Corp certification, a milestone that underlines our commitment to good ESG practices. This recognition is granted by the international organization B Lab to companies that adopt high standards of social and environmental responsibility, transparency, sustainability and commitment to positive impact. In addition, we have received a series of recognitions: we won the "Best Rental Company of the Year" award at the IAPA Awards 2024, we were finalists in the "Equity, Diversity and Inclusion" category, we were included in the iDIVERSA B3, IGPTW and ICO2 indices, we climbed more than 140 positions in Época Negócios 360's ranking and we consolidated our position as the largest access media rental company in Latin America, reaching 22nd place in IRN's "Access 50" ranking.

We recorded one more period of positive results in the fourth quarter of 2024, with a historic all-time high net revenue, in the amount of R\$ 432.6 million, with 17.8% growth compared to the same period of the previous year. Adjusted EBITDA reached R\$ 210.2 million in the period, with 10.1% gains and margin expansion of 1.2 p.p. versus 3Q24, to 48.6%. We had impressive results this year, with a record R\$ 1.6 billion in net revenue, up 14.3% compared to 2023. Adjusted EBITDA amounted to R\$ 760.1 million (+8.5%), with 48.3% margin. Net income reached R\$ 285.2 million, with 2.5% increase. Investments totaled R\$ 994.5 million including organic and inorganic, generating operating cash of R\$ 552.1 million, up 24.3% in the period, with a conversion of EBITDA into cash of 74.4%.

Discipline in capital allocation remains a central pillar of our strategy, guiding decisions that strengthen our financial structure and maximize returns to shareholders. We ended the year with a net debt/EBITDA ratio of 1.4x, reflecting our diligent and conservative approach to optimizing the capital structure. This same discipline allowed us to increase the generation of value for shareholders, resulting in the highest distribution of profits in the history of Mills: R\$ 143.3 million, a growth of 98.3% compared to the previous year. We remain committed to balancing sustainable growth, financial strength and attractive returns for our investors.

In 2025, we remain confident in our strategy, prioritizing: (i) diligence in capital allocation, with leverage remaining at healthy levels; (ii) cost efficiency and increased productivity; (iii) increased revenue predictability, with the expansion of long-term agreements; (iv) maximization of synergies between business units, with a view to cross-selling and cross-service opportunities; (v) closer relationships with our customers and employees; and (vi) the evolution of our ESG journey. We thank all our employees, customers, partners and shareholders for their trust and commitment. Together, we will continue to transform the rental market in Brazil.

Sergio Kariya
Mills CEO

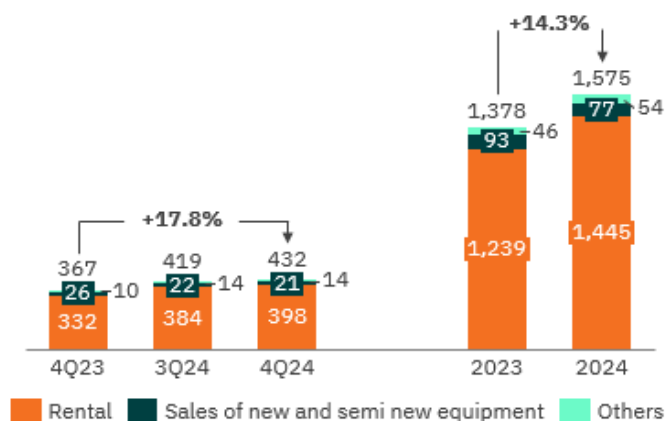
2. Consolidated Result

We had another record quarter of Net Revenue, reaching R\$ 432.6 million in 4Q24 and R\$ 1.6 billion in 2024, representing 17.8% growth as compared to 4Q23 and 14.3% compared to 2023. This result was mainly driven by the expansion of Net Rental Revenue, which increased 8.3% in 4Q24 compared to 4Q23 and 4.9% in 2024 compared to 2023.

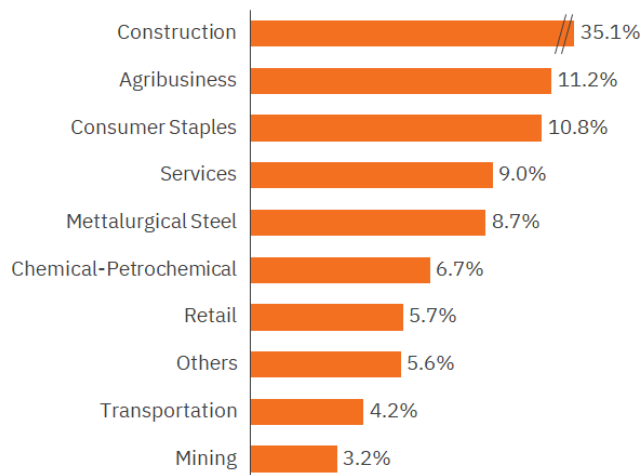
It is important to highlight that, under our strategy of expanding our portfolio and increasingly offering multi-product solutions, we seek to increase the portion of revenue linked to long-term agreements. With the entry into the Intralogistics segment and growth in the Heavy Rental segment, net rental revenue linked to long-term agreements increased from 33% in 4Q23 to 44% in 4Q24.

In addition, the company remains positioned in more resilient segments, keeping an eye on potential market opportunities. By diversifying its revenue breakdown, the Company seeks to reduce exposure to volatility, minimizing exposure to more cyclical sectors and strengthening its long-term growth strategy.

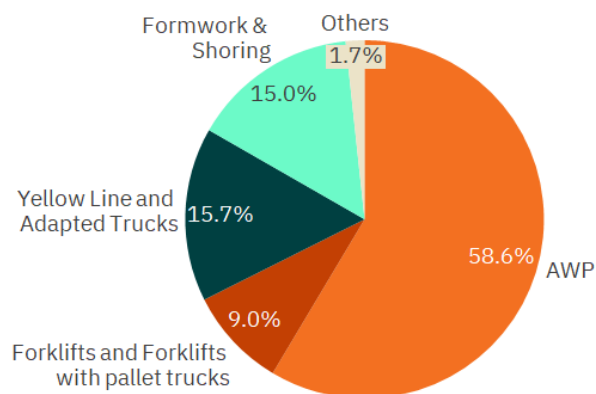
**Net revenue per type
(R\$ million)**



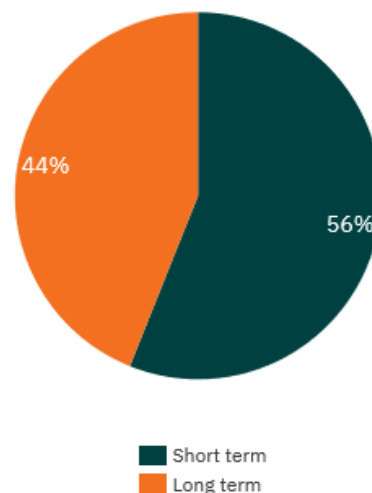
**Rental gross revenue 4Q24 - per
activity segment (%)**



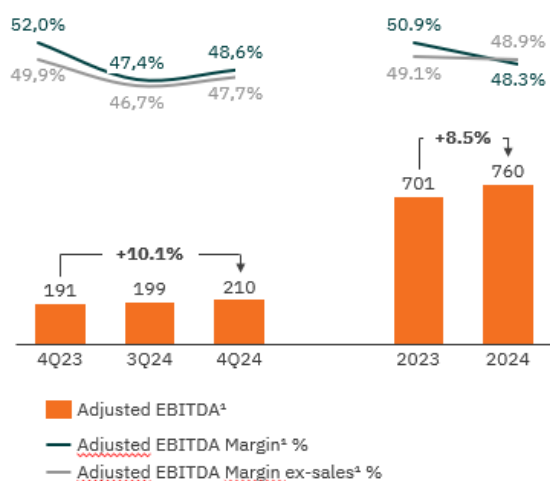
Net rental revenue 4Q24 - per product (%)



Net Rental Revenue 4Q24 by Type of Agreement (%)

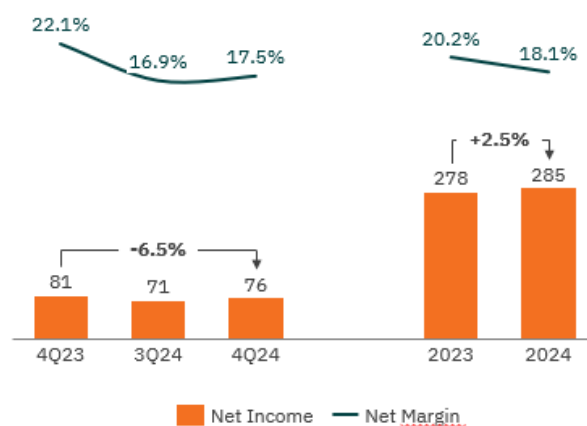


Adjusted EBITDA (R\$ million)

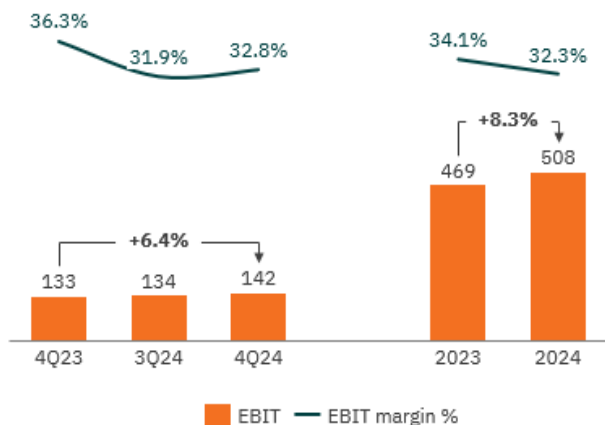


¹ Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

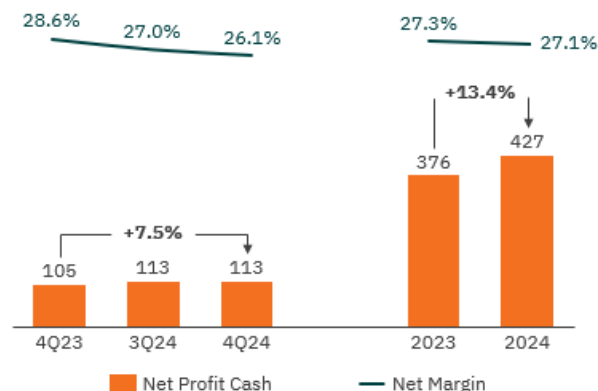
Net Income (R\$ million)



EBITDA (R\$ million)



Cash Net Income (R\$ million)



3. Financial Result (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Net financial result	-42.6	-18.8	126.2%	-37.8	12.5%	-122.0	-77.2	58.1%
Financial Revenues	51.9	25.1	106.4%	33.5	55.0%	146.2	100.5	45.4%
Financial Expenses	-94.4	-43.9	114.9%	-71.3	32.5%	-268.2	-177.7	50.9%

Financial result was an expense of R\$ 42.6 million in 4Q24, compared to an expense of R\$ 18.8 million in 4Q23, due to the Company's higher gross debt, which rose from R\$ 911.1 million in 4Q23 to R\$ 1.8 billion in 4Q24, due to the 8th, 9th and 10th debenture issues, which totaled R\$ 1.1 billion and which, linked to the higher average Selic rate in the period, led to an increase in financial expenses for the quarter. This growth was partially offset by the increase in income from financial investments, reflecting the higher average cash position in the period and income from investments.

It is worth noting that the issues made during the year reinforce the focus on capital allocation discipline and optimization of the capital structure, which resulted in leverage remaining at healthy levels and below the established covenants, with a significant improvement in the average payment term, which ended at 3.9 years, and the average cost of debt, to CDI+1.6% p.a., down 70 bps compared to 2023.

In the year, net financial result was an expense of R\$ 122.0 million, up 58.1% compared to the same period of the previous year.

4. Non-recurring items (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Total non-recurring expenses	-6.0	-2.2	177.1%	-7.2	-17.1%	-18.5	-11.1	66.5%
Fleet adequacy	-0.9	-0.4	150.2%	0.1	-909.6%	-1.3	-2.9	-54.8%
Branches demobilization	-0.2	-1.8	-86.2%	-0.2	3.0%	-1.8	-7.4	-75.7%
M&A Projects	-2.2	-	-	-4.6	-52.8%	-9.2	-0.8	1072.0%
Expenses for discontinued operations ¹ and Other non-recurring expenses	-2.7	0.0	-	-2.4	8.8%	-6.2	0.0	-

¹ Business units extinguished as a result of the company's restructuring.

In 4Q24, non-recurring items amounted to R\$ 6.0 million versus R\$ 2.2 million in 4Q23. The main reason was the amount related to Expenses from discontinued operations, referring to costs of legal proceedings in a company closed in 2015, with an unfavorable decision for the Company.

In 2024, non-recurring items reached R\$ 18.5 million, with 66.5% increase versus 2023.

5. Net income (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Adjusted EBITDA¹	210.2	190.9	10.1%	199.0	5.6%	760.1	700.8	8.5%
Non-recurring items	-6.0	-2.2	177.1%	-7.2	17.1%	-18.5	-11.1	66.5%
CVM EBITDA	204.2	188.8	8.2%	191.8	6.5%	741.6	689.7	7.5%
Depreciation and Amortization	-62.5	-55.6	-12.5%	-57.9	-8.0%	-233.5	-220.5	5.9%
Financial Result	-42.6	-18.8	-126.2%	-37.8	-12.5%	-122.0	-77.1	58.2%
Earnings before Income tax and social contribution	99.2	114.4	-13.3%	96.1	3.2%	386.1	392.1	-1.5%
Income tax and social contribution expenses	-23.4	-33.4	-29.8%	-25.3	7.3%	-100.9	-113.8	-11.4%
Net income	75.7	81.0	-6.5%	70.8	7.0%	285.2	278.2	2.5%
Net Margin	17.5%	22.1%	-4.6 p.p.	16.9%	0.6 p.p.	18.1%	20.2%	-2.1 p.p.

¹Excluding non-recurring items. Unaudited information.

In 4Q24, Mills net income amounted to R\$ 75.7 million, with net margin at 17.5%. The result arises from the following changes:

- (+) R\$ 15.4 million growth in EBITDA;
- (+) R\$ 10.0 million improvement in income tax and social contribution;
- (-) R\$ 6.9 million increase in depreciation and amortization;
- (-) R\$ 23.8 million impact from financial result due to the increase in gross debt between the periods.

In 2024, Net Income amounted to R\$ 285.2 million, with 2.5% growth and 18.1% net margin.

5.1 Cash Net Income

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Net revenue	432.6	367.3	17.8%	419.5	3.1%	1575.4	1377.8	14.3%
Net income	75.7	81.0	-6.5%	70.8	7.0%	285.2	278.2	2.5%
Net margin	17.5%	22.1%	-4.6 p.p.	16.9%	0.6 p.p.	18.1%	20.2%	-2.1 p.p.
Deferred IT/SC	6.9	10.7	-35.6%	18.9	-63.8%	52.1	44.4	17.4%
Credits written off ¹	30.5	13.5	125.3%	23.7	28.6%	89.7	53.8	66.6%
Cash Net Income	113.1	105.2	7.5%	113.4	-0.3%	427.0	376.4	13.4%
Cash Net Margin	26.1%	28.6%	-2.5 p.p.	27.0%	-0.9 p.p.	27.1%	27.3%	-0.2 p.p.

¹ PIS/COFINS credit on inputs and offset of other taxes.

Cash net income, which includes the effects of PIS/COFINS on inputs and offsets for other taxes and deferred taxes, totaled R\$ 113.1 million in 4Q24, up 7.5% versus 4Q23. In the year, net cash profit reached R\$ 427.0 million, growing 13.4% compared to the same period of the previous year.

The change in deferred income tax was mainly due to the lower temporary differences in provisions during the period.

6. Rental Business Unit

(Light, Heavy and Intralogistics)

We had a quarter of positive results in the Heavy Rental business unit, reaffirming the Company's assertiveness in entering the Yellow Line segment. Furthermore, we are optimistic about the outlook for sectors such as agribusiness, forestry and mining, as well as the positive progress of infrastructure projects, which makes us confident in the continued growth potential of this unit.

In our Light Rental business unit, we implemented several strategic initiatives throughout the year, with the aim of improving our competitiveness and long-term sustainability. Among them, studies to expand the life cycle of machines stand out, aiming to maximize their use and reduce operating costs, in addition to investments in improvements to increase the productivity of operations and reduce machine downtime. These actions were important for the company to strengthen its leadership position in the face of increased competition in the domestic market, driven by the significant entry of Chinese machines at more affordable prices, putting pressure on prices and stepping up competition, especially in 3Q24. However, throughout 4Q24, the Company managed to strengthen its position in the market, restoring prices to previous levels.

In the Intralogistics unit, in addition to signing new relevant and long-term agreements since the acquisition of JM, we are renewing current agreements and expanding our share of wallet in these customers, either by supplying more machines or expanding our services. In addition, we remain dedicated to integrating processes, increasingly seeking improvements and more efficiency throughout this business unit, which continues to have a significant pipeline and cross-sell opportunities with the company's other units, underlining the effectiveness of our portfolio expansion strategy.

We are committed to providing full, high-quality solutions to our customers and are confident that we will reach new heights of operational excellence. Furthermore, we seek to maximize the value delivered, integrating different services and products to meet the needs of our customers.

The company will stick to its multi-product strategy, being positioned as the best partner for our customers.



Results

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Gross Revenue	406.9	342.5	18.8%	396.9	2.5%	1,467.2	1,260.9	16.4%
Total Net Revenue	369.3	312.4	18.2%	360.8	2.4%	1,332.8	1,147.1	16.2%
Rental	339.8	281.3	20.8%	330.1	3.0%	1,227.9	1,047.2	17.3%
Sales	20.6	25.8	-19.9%	21.8	-5.2%	76.5	81.9	-6.5%
Other	8.8	5.4	64.1%	8.9	-1.4%	28.5	18.0	57.9%
Total COGS, ex-depreciation	-119.8	-78.7	52.2%	-110.7	8.2%	-405.6	-289.1	40.3%
Rental	-112.9	-73.4	53.7%	-102.3	10.3%	-371.6	-266.6	39.4%
Sales	-6.9	-5.2	32.1%	-8.3	-17.3%	-33.9	-22.5	50.9%
Other	0.0	0.0	-52.5%	0.0	-	-0.1	0.0	-
Gross Profit, ex-depreciation	249.5	233.7	6.7%	250.1	-0.2%	927.2	858.0	8.1%
Gross Margin	67.6%	74.8%	-7.3 p.p.	69.3%	-1.8 p.p.	69.6%	74.8%	-0.1 p.p.
Gross Margin - Rental	66.8%	73.9%	-7.1 p.p.	69.0%	-2.2 p.p.	69.7%	74.5%	-4.8 p.p.
Gross Margin - Sales	66.6%	79.8%	-13.1 p.p.	61.7%	4.9 p.p.	55.6%	72.5%	-0.2 p.p.
SG&A, ex-depreciation and ECL	-76.2	-73.9	3.1%	-84.4	-9.8%	-301.6	-287.5	4.9%
Expenses	-72.5	-72.2	0.4%	-79.0	-8.2%	-288.5	-278.7	3.5%
Non-recurring items	-3.7	-1.7	120.9%	-5.4	-32.3%	-13.1	-8.8	49.7%
ECL	-6.2	-3.5	74.8%	-3.1	98.8%	-19.5	-19.8	-1.8%
EBIT	111.2	106.1	4.9%	109.0	2.1%	393.2	357.8	9.9%
EBIT margin (%)	30.1%	34.0%	-3.8 p.p.	30.2%	-0.1 p.p.	29.5%	31.2%	-5.4%
CVM EBITDA	167.2	156.3	7.0%	162.6	2.9%	606.2	550.6	10.1%
CVM EBITDA margin (%)	45.3%	50.0%	-9.5%	45.1%	0.5%	45.5%	48.0%	-5.2%
Adjusted EBITDA¹	170.9	158.0	8.2%	168.0	1.7%	619.3	559.4	10.7%
Adjusted EBITDA margin (%)	46.3%	50.6%	-4.3 p.p.	46.6%	-0.3 p.p.	46.5%	48.8%	-2.3 p.p.
Adjusted ex-sales EBITDA margin (%)	45.1%	47.9%	-2.9 p.p.	45.6%	-0.5 p.p.	45.9%	46.9%	-1.0 p.p.
Depreciation	-56.0	-50.2	11.5%	-53.6	4.5%	-213.0	-192.8	10.5%

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

In 4Q24, net revenue reached R\$ 369.3 million and R\$ 1.3 billion in 2024, with 18.2% growth versus 4Q23 and 16.2% versus 2023, mainly as a result of the higher rental revenue in the period. The expansion in rental revenue reflects the growth in Heavy Rental throughout 4Q24 and the entry into the Intralogistics business unit.

Costs (ex-depreciation) increased 52.2% in the quarter versus 4Q23 and 40.3% in the year versus 2023, mainly due to the increase in costs related to the entry into the Intralogistics segment and the Heavy Rental business unit.

We saw a year-on-year drop in SG&A expenses on net revenue from 23.7% in 4Q23 to 20.6% in 4Q24 and from 25.1% in 2023 to 22.6% in 2024, reflecting the efficiency actions implemented and the synergy between the business units. SG&A expenses (ex-depreciation) reached R\$ 76.2 million in 4Q24 and R\$ 301.6 in 2024, versus R\$ 73.9 million in 4Q23 and R\$ 287.5 million in 2023. Compared to 3Q24, we saw a decrease of 9.8%, mainly due to a reduction in other business/planning-related expenses and rental expenses related to general services.

ECL-related expenses increased R\$ 2.7 million when compared to 4Q23, representing 1.7% of Rental business net revenue, versus 1.1% in 4Q23. This increase refers to payments of debt confessions occurred in 4Q23, which did not occur in 4Q24. In 2024, ECL was R\$ 0.3 million lower than in 2023, representing 1.5% of net Rental revenue, versus 1.7% in the previous year.

Adjusted EBITDA amounted to R\$ 170.9 million in 4Q24 and R\$ 619.3 million in 2024, growing 8.2% compared to 4Q23 and 10.7% compared to 2023, with EBITDA margin of 46.3% in the quarter and 46.5% in the year.

7. Formwork and Shoring

We recorded another quarter of significant growth in this business unit, compared to the same period last year and compared to 3Q24. We have continued with our strategy of generating cash and maintaining our leadership in the market, serving major projects and taking advantage of cross-selling opportunities with the company's other business units.

These quarterly results show the progress of the infrastructure works that were planned for the beginning of the year, and which began at the end of 3Q24, as well as an increase in the average price charged during the period, reflecting our ability to adapt and respond to market demands.

Furthermore, we are prepared to face future challenges and take advantage of new opportunities in this business unit. Our customer-focused approach and constant pursuit of operational efficiency have been key to achieving positive results.



Results

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Gross Revenue	68.6	59.5	15.4%	63.3	8.4%	262.2	249.0	5.3%
Total net revenue	63.3	54.8	15.5%	58.7	7.8%	242.5	230.7	5.1%
Rental	58.0	50.3	15.4%	53.6	8.2%	216.7	192.2	12.8%
Sales	0.1	0.1	-51.1%	0.2	-66.5%	0.7	11.0	-93.3%
Other	5.2	4.4	18.6%	4.9	6.5%	25.1	27.5	-8.9%
Total COGS, ex-depreciation	-12.2	-10.7	14.1%	-12.7	-3.4%	-48.0	-44.9	6.9%
Rental	-11.7	-11.0	7.2%	-12.8	-8.0%	-47.2	-44.1	7.1%
Sales	0.0	0.0	-25.3%	-0.1	-82.4%	-0.2	-0.8	-77.2%
Other	-0.5	0.2	-318.2%	0.1	-459.1%	-0.6	0.0	-1258.2%
Gross Profit, ex-depreciation	51.1	44.1	15.8%	46.1	10.9%	194.6	185.8	4.7%
<i>Gross Margin</i>	<i>80.7%</i>	<i>80.4%</i>	<i>0.2 p.p.</i>	<i>78.4%</i>	<i>2.2 p.p.</i>	<i>80.2%</i>	<i>80.6%</i>	<i>-0.3 p.p.</i>
<i>Gross Margin - Rental</i>	<i>73.1%</i>	<i>78.2%</i>	<i>-5.1 p.p.</i>	<i>76.2%</i>	<i>-3.1 p.p.</i>	<i>69.9%</i>	<i>77.1%</i>	<i>-7.2 p.p.</i>
<i>Gross Margin - Sales</i>	<i>83.9%</i>	<i>89.5%</i>	<i>-5.6 p.p.</i>	<i>69.3%</i>	<i>14.6 p.p.</i>	<i>75.4%</i>	<i>92.8%</i>	<i>-17.4 p.p.</i>
SG&A, ex-depreciation and ECL	-13.6	-9.8	38.9%	-14.2	-3.9%	-53.3	-38.6	38.0%
Expenses	-11.3	-10.0	13.7%	-12.4	-8.6%	-47.9	-37.7	27.0%
Non-recurring items	-2.3	0.1	-1732.6%	-1.8	28.3%	-5.4	-0.9	492.4%
ECL	-0.4	-1.1	-62.6%	-2.6	-84.2%	-5.9	-7.2	-18.1%
Adjusted EBIT	30.5	27.8	9.7%	24.9	22.4%	114.9	112.3	2.3%
<i>Adjusted EBIT margin (%)</i>	<i>48.2%</i>	<i>50.7%</i>	<i>-2.5 p.p.</i>	<i>42.4%</i>	<i>5.7 p.p.</i>	<i>47.4%</i>	<i>48.7%</i>	<i>-1.3 p.p.</i>
CVM EBITDA	37.0	33.2	11.6%	29.2	26.7%	135.4	140.0	-3.3%
<i>CVM EBITDA margin (%)</i>	<i>58.4%</i>	<i>60.5%</i>	<i>-2.0 p.p.</i>	<i>49.7%</i>	<i>8.7 p.p.</i>	<i>55.8%</i>	<i>60.7%</i>	<i>-4.9 p.p.</i>
Adjusted EBITDA¹	39.3	33.0	19.1%	31.0	26.8%	140.8	140.9	-0.1%
<i>Adjusted EBITDA margin (%)</i>	<i>62.1%</i>	<i>60.2%</i>	<i>1.9 p.p.</i>	<i>52.8%</i>	<i>9.3 p.p.</i>	<i>58.0%</i>	<i>61.1%</i>	<i>-3.0 p.p.</i>
<i>Adjusted ex-sales EBITDA margin (%)</i>	<i>62.1%</i>	<i>60.1%</i>	<i>1.9 p.p.</i>	<i>52.8%</i>	<i>9.3 p.p.</i>	<i>58.0%</i>	<i>59.5%</i>	<i>-1.5 p.p.</i>
Depreciation	-6.5	-5.4	21.5%	-4.3	51.4%	-20.5	-27.7	-26.0%

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

Net revenue reached R\$ 63.3 million in 4Q24 and R\$ 242.5 million in 2024, with 15.5% growth versus 4Q23 and 5.1% versus 2023. Net rental revenue grew 15.4% when compared to 4Q23 and 12.8% versus the previous year. This revenue increase reflects the higher average price charged in the period, in line with the company's strategy of repricing this business unit, as well as the growth in projects recorded in 4Q24.

Gross margin remained at the same levels, reaching 80.7% in 4Q24 and 80.2% in 2024. Costs (ex-depreciation) totaled R\$ 12.2 million in 4Q24 and R\$ 48.0 million in 2024, up 14.1% and 6.9% versus 4Q23 and 2023, respectively, due to logistics costs and review of the personnel structure.

Expenses (ex-depreciation) amounted to R\$ 13.6 million in 4Q24 and R\$ 53.3 million in 2024, most of which related to expenses for non-recurring items and administrative costs related to personnel and IT.

ECL totaled R\$ 0.4 million in 4Q24, representing 0.7% of net revenue, compared to 2.0% in 4Q23 and R\$ 5.9 million in 2024, representing 2.4% of net revenue, compared to 3.1% in 2023. This improvement in the indicator is due to a provisioned reversal in the period.

Adjusted EBITDA totaled R\$ 39.3 million in 4Q24 and R\$ 140.8 million in 2024, with 62.1% and 58.0% margin, respectively.

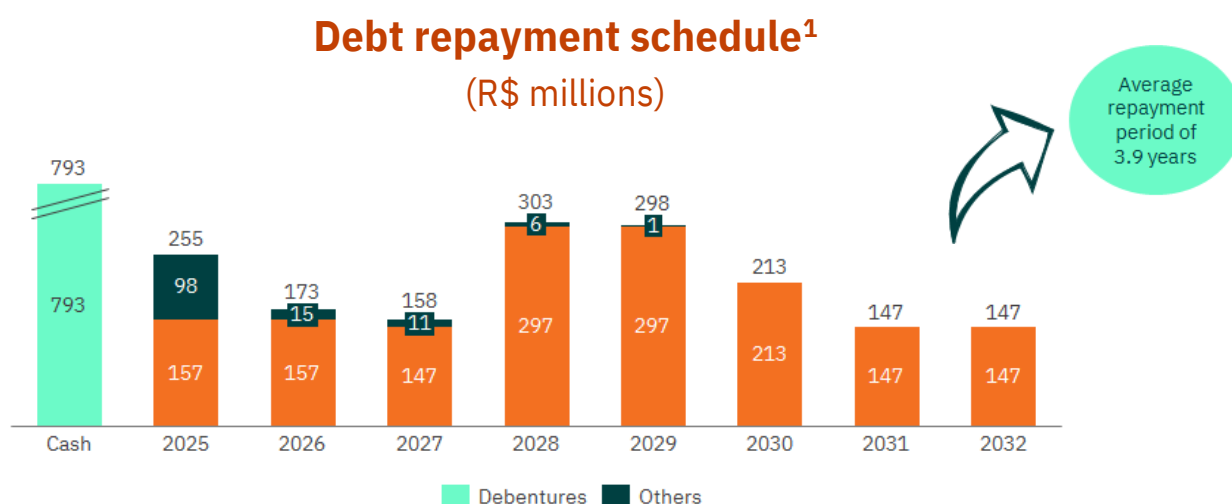
8. Indebtedness (Consolidated)

On November 22, 2024, the Board of Directors approved the 10th issue of simple debentures, not convertible into shares, of the unsecured type, in 2 series, in the total amount of R\$ 500.0 million, where (i) R\$ 250.0 million corresponding to debentures issued in the 1st series, with a term of 5 years, at the cost of CDI + 1.15%; and (ii) R\$ 250.0 million corresponding to debentures issued in the 2nd series, with a term of 8 years, at the cost of CDI + 1.30%. The proceeds from the issue will be used for prepayment of the 6th issue, investments and cash reinforcement.

Gross debt was R\$ 1.8 billion in 4Q24, up 95.4% versus 4Q23, due to 8th, 9th and 10th issues of debentures, which totaled R\$ 1.1 billion, in addition to the higher cash position at the end of the quarter. These issues reinforce the focus on capital allocation discipline and capital structure optimization, with strategic liability management, which resulted in leverage remaining at healthy levels and below the established covenants, with a significant improvement in the average payment term, which closed at 3.9 years, and the average cost of debt, which fell 70 bps to CDI+1.6% p.a.

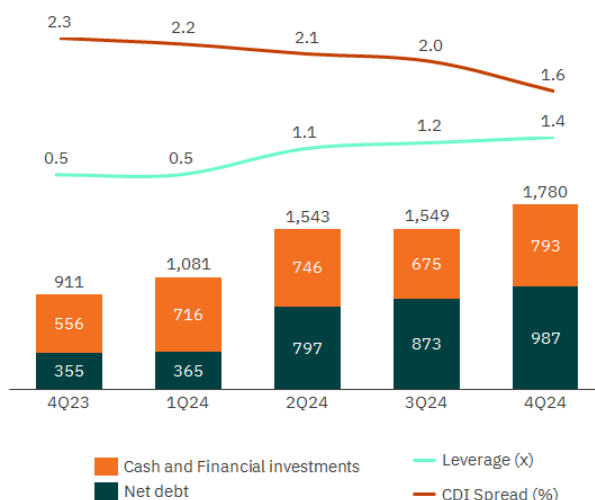
The Company's cash as of December 30, 2024 was R\$ 793.3 million and net debt was R\$ 986.8 million. Our leverage indicator remains at comfortable levels, closing the quarter flat versus 3Q24, with the net debt/EBITDA ratio at 1.4x at the end of the period, below the covenants of 3.0x.

Over the course of the year, the Company continued with its strategy for optimizing the capital structure, in addition to focusing on organic and inorganic growth, based on: i) strategic fundraising; ii) strong cash generation and iii) conscious and responsible leverage.



¹Including issue costs

Indebtedness



R\$ million	4Q24	4Q23	3Q24
Gross Debt	1,780.1	911.1	1,548.7
Cash and Financial investments	793.3	556.4	675.3
Net debt	986.8	354.7	873.4
Short term Debt	216.1	152.9	273.8
Adjusted EBITDA LTM	719.5	651.4	702.4
Net debt / Adjusted EBITDA 16 LTM (x)	1.4	0.5	1.2
ST Net Debt / Adjusted EBITDA LTM (x)	0.3	-0.6	-0.6

9. Investments (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
M&As	0.0	0.0	-	0.0	-	310.1	0.0	-
Rental equipment	154.7	52.6	194.4%	160.7	-3.7%	642.5	553.8	16.0%
Corporate and use goods	14.3	10.7	33.1%	12.3	16.2%	41.9	44.7	-6.2%
Total Capex	169.0	63.3	167.1%	173.0	-2.3%	994.5	598.5	66.2%

Information unaudited by the independent auditors.

In 4Q24, investments totaled R\$ 169.0 million, with significant growth year-on-year, with 91.6% concentrated in the acquisition of assets for rental, mainly allocated to business units with higher growth potential, such as Heavy Rental and Intralogistics. In the year, Capex reached R\$ 994.5 million, up 66.2%, with R\$ 310.1 million related to the acquisition of JM Empilhadeiras, and R\$ 642.5 million allocated to organic growth through the acquisition of equipment.

We remain constantly analyzing organic and inorganic investment opportunities to accelerate the company's growth, focusing on our strategy of increasing our penetration in markets with strong potential and becoming an increasingly multi-product company.

10. ROIC and ROE (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)
NOPAT (LTM)	437.3	380.3	15.0%	436.4	0.2%
EBIT (LTM)	508.1	469.2	8.3%	506.4	0.3%
Income Tax and Social Contribution (LTM)	-70.8	-88.9	-20.4%	-70.0	1.0%
Average equity	2,151.8	1,576.7	36.5%	1,954.2	10.1%
Working capital (LTM Average)	298.5	191.3	56.0%	275.0	8.6%
Property, Plant and Equipment (LTM Average)	1,853.2	1,385.4	33.8%	1,679.2	10.4%
ROIC LTM	20.3%	24.1%	-3.8 p.p.	22.3%	-2.0 p.p.

¹ Calculated with cash rate. In 2Q24 NOPAT includes 12 days of operation of JM Empilhadeiras.

In 4Q24LTM, ROIC was 20.3%. The longer the life cycle of the assets, the higher the ROIC obtained through the rental activity. As the asset mix and average age change, the fleet profile affects the average invested capital. We balance ROIC and cost of capital to get the highest economic value addition in our business.

We remain focused on our sustainable growth strategy, seeking to increase the minimum return level in our long-term agreements, thus ensuring more stability and financial predictability for the company.

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)
Net Income (LTM)	285.2	278.2	2.5%	290.5	-1.8%
Equity (LTM average)	1,473.8	1,371.0	7.5%	1,477.2	-0.2%
ROE LTM	19.4%	20.3%	-0.9 p.p.	19.7%	-0.3 p.p.

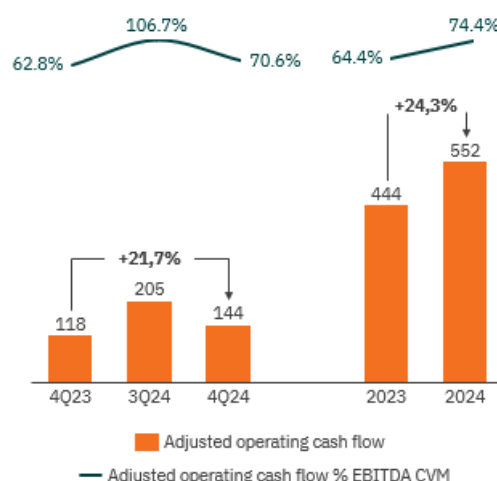


11 Adjusted Cash Flow (Consolidated)

R\$ million	4Q24	4Q23	YoY (%)	2024	2023	YTD (%)
Operating cash flow	-54.4	44.2	-223.1%	-57.4	-124.4	-53.8%
Interest paid	69.3	49.7	39.3%	156.2	132.1	18.2%
Acquisition of rental equipment (Gross of PIS COFINS)	154.7	52.6	194.4%	642.5	553.8	16.0%
Suppliers (rental assets)	-13.0	0.0	-	-96.3	-	-
Interest and monetary exchange net gains and losses (cash)	-2.5	-18.1	-86.3%	-51.6	-77.1	-33.1%
Leasing (IFRS 16)	-9.9	-9.9	0.0%	-41.3	-40.2	2.6%
Adjusted Operating Cash Flow	144.2	118.5	21.7%	552.1	444.1	24.3%
Acquisition of rental equipment (Gross of PIS COFINS)	-154.7	-52.6	194.4%	-642.5	-553.8	16.0%
Suppliers (rental assets)	13.0	0.0	-	96.3	-	-
Net cash generated by (used in) financing activities	-67.9	-10.7	533.5%	-343.6	-44.6	671.1%
Adjusted free cash flow to the firm ¹	-65.4	55.2	-218.5%	-337.8	-154.2	119.0%
Adjusted FCO % CVM EBITDA	70.6%	62.8%	7.8 p.p.	74.4%	64.4%	10.0 p.p.

In 4Q24, adjusted consolidated operating cash flow¹ totaled R\$ 144.2 million, 21.7% higher than 4Q23, mainly reflecting the increase in investments and the change in their accounting between periods, influenced by the purchase, receipt and payment schedules for the machines. In 2024, the amount was R\$ 552.1 million, 24.3% higher than 2023. Free cash flow for the firm¹ represented an outflow of R\$ 65.4 million in 4Q24 and R\$ 337.8 million in 2024, reflecting the higher volume of investments in the period. In 4Q24, the conversion of EBITDA into cash increased 7.8 p.p. to 70.6%, and 74.4% in the year, with growth of 10.0 p.p., which reinforces the Company's efficient cash management.

R\$ million



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

12. ESG

In 4Q24, Mills achieved a significant milestone in its sustainability journey by receiving B Corp certification. This unprecedented recognition in our industry confirms our belief that the company can be a role model for transforming our industry, our country and society.

B Corp certification is granted by the international organization B Lab to companies that adopt high standards of social and environmental responsibility, transparency, sustainability and commitment to

positive impact. To obtain certification, Mills underwent a rigorous assessment that assessed aspects of governance, workers, community, environment and impact business model. Mills is the first company in the sector in Brazil to receive this certification and the first listed company in the sector in the world. In December, we brought together several stakeholders at an event that unveiled this certification and recalled the Mills Source Code and the company's entire transformation journey over the last few years with the integration of sustainability into the company's business.

The importance of this event goes beyond presentations and discussions. It has been an inspiration to the entire chain, encouraging concrete and positive actions in favor of sustainability and social responsibility. The sharing of experiences and perspectives reinforces our commitment to ESG practices and motivates everyone involved to follow this path of positive impact. All data and materials about certification as a B Corp are available on the website: <https://site.mills.com.br/b-corp>

We would like to highlight that all of this is the result of a consistent journey that has become part of our 2020-2025 Strategic Planning cycle, with the inclusion of an integrated pillar for culture, brand and ESG, as we delve deeper into the sector challenges and the priorities of sustainability issues for all our stakeholders, implementing various projects with a main focus on decarbonizing our operations, promoting diversity and inclusion in-house, generating positive social impact in communities and engaging our value chain.

We believe that 2024 was a year of significant progress in our sustainability journey, but we are aware of the challenges that the new business units impose on this agenda. Therefore, we have started work on updating the company's materiality, which will be completed in 2025, to guide us through the new challenges and ensure that we continue to make progress. The performance of our goals and objectives will be publicly disclosed in the coming weeks in our annual report, integrating operational, financial and sustainability journey results.

With an eye to the future, we reaffirm our commitment to social and environmental responsibility, always seeking to innovate and lead with a positive impact. We are determined to continue our path of sustainable growth, inspiring and transforming the industry, the country and society.



13. Capital Markets

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

The closing price of Mills' shares on B3 on December 30, 2024 was R\$ 8.34, with 38.6% drop as compared to the closing price for the same period in 2023. IBOVESPA and Small Caps indices changed by -11% and -25% respectively, in the same period. At the end of 4Q24, Mills market cap amounted to R\$ 1,953.0 million.

MILS3 Performance	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)
Share final price (R\$)	8.34	13.58	-38.6%	11.06	-24.6%
Maximum ¹	11.00	13.68	-19.6%	11.49	-4.3%
Minumum ¹	8.24	10.39	-20.7%	10.24	-19.5%
Average ¹	9.87	11.88	-17.0%	11.13	-11.4%
Market value final of period (R\$ million)	1.953.0	3.344.9	-41.6%	2.645.2	-26.2%
Daily average negotiated volume (R\$ million)	10.64	9.75	9.2%	9.75	9.1%
Number os shares (million)	234.18	246.31	-4.9%	239.17	-2.1%

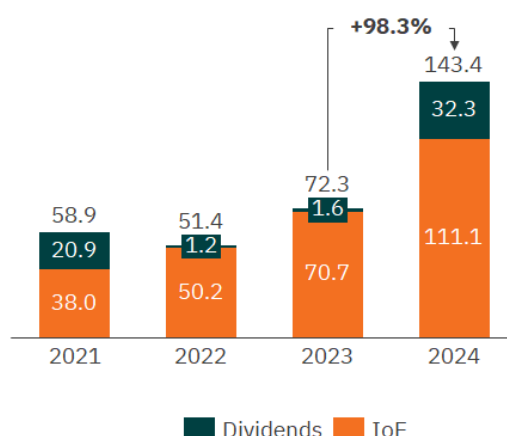
¹ Trading closing price

Total return to shareholders

The company has been increasingly dedicated to maximizing the return for its shareholders. This ongoing commitment is evidenced by the payment of the highest amount of dividends in the company's history in 2024, totaling R\$ 143.3 million, 98.3% higher than the amount paid out in the previous year, totaling a payout of 50% and a dividend yield of 6.36%. In 4Q24, the Company paid R\$ 51.9 million in interest on equity (IoE).

Furthermore, aiming to provide even more value to our shareholders, after concluding, on December 3, the 5th Share Buyback Program, under which 4.5 million shares were repurchased, the Company's Board of Directors approved the launch of the 6th Share Buyback Program, for the acquisition of up to 20 million shares within 18 months, which corresponds to 8.4% of the Company's share capital, reinforcing our commitment to capital efficiency and long-term sustainability.

Dividend payment history (R\$ million)



14. Tables

Consolidated data in R\$ million

Table 1 - Rental net revenue per Business Unit

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Total Rental Net Revenue	397.9	367.3	8.3%	383.7	3.7%	1,444.6	1,377.8	4.9%
Rental	339.8	312.4	8.8%	330.1	3.0%	1,227.9	1,147.1	7.0%
Formwork and Shoring	58.0	54.8	5.8%	53.6	8.2%	216.7	230.7	-6.0%

Information not audited by the independent auditors.

Table 2 - Cost of products and services sold (COGS) and Operating, general and administrative expenses (SG&A), ex-depreciation

R\$ million	4Q24	%	4Q23	%	3Q24	%	2024	%	2023	%
COGS total, ex-depreciation	-130.3	57.1%	-89.4	50.1%	-123.4	54.2%	-451.9	54.2%	-334.0	48.5%
Rental costs (maintenance, personnel, warehouses, etc) ¹	-122.9	53.8%	-84.4	47.3%	-115.1	50.5%	-417.2	50.0%	-310.7	45.2%
Cost of sales	-6.9	3.0%	-5.2	2.9%	-8.4	3.7%	-34.1	4.1%	-23.3	3.4%
Other costs	-0.5	0.2%	0.2	-0.1%	0.1	-0.1%	-0.6	0.1%	0.0	0.0%
SG&A, ex-depreciation and ECL	-91.4	40.0%	-84.4	47.3%	-98.6	43.3%	-356.5	42.8%	-327.1	47.5%
Commercial, Operational and Administrative	-69.4	30.4%	-63.4	35.5%	-64.5	28.3%	-258.7	31.0%	-253.9	36.9%
General Services	-7.5	3.3%	-8.3	4.7%	-8.5	3.7%	-32.6	3.9%	-32.8	4.8%
Other expenses	-14.5	6.4%	-12.7	7.1%	-25.5	11.2%	-65.1	7.8%	-40.5	5.9%
ECL	-6.6	2.9%	-4.6	2.6%	-5.7	2.5%	-25.4	3.0%	-27.0	3.9%
COGS + SG&A Total	-228.3	100.0%	-178.5	100.0%	-227.7	100.0%	-833.8	100.0%	-688.1	100.0%

Table 3 - Reconciliation of Adjusted EBITDA

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Net income	75.7	81.0	-6.5%	70.8	7.0%	285.2	278.2	2.5%
Income tax and social contribution expenses	-23.4	-33.4	-29.8%	-25.3	7.3%	-100.9	-113.8	-11.4%
Earnings before Income tax and social contribution	99.2	114.4	-13.3%	96.1	3.2%	386.1	392.1	-1.5%
Financial Results	-42.6	-18.8	-126.2%	-37.8	-12.5%	-122.0	-77.1	58.2%
Depreciation and Amortization	-62.5	-55.6	-12.5%	-57.9	-8.0%	-233.5	-220.5	5.9%
CVM EBITDA	204.2	188.8	8.2%	191.8	6.5%	741.6	689.7	7.5%
Non-recurring items	-4.8	-2.2	120.2%	-7.2	34.1%	-17.3	-11.1	55.5%
Adjusted EBITDA¹	209.0	190.9	9.5%	199.0	5.0%	758.9	700.8	8.3%

¹ Excluding non-recurring items. Unaudited information.

14. Tables

Consolidated data in R\$ million



Table 4 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in R\$ million	4Q24	4Q23	3Q24
CVM EBITDA	204.2	188.8	191.8
Non cash items	30.1	17.0	24.8
Provision for tax, civil and labor risks	2.4	-2.8	7.5
Accrued expenses on stock options	3.9	3.9	4.1
Post Employment Benefits	-1.3	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	5.0	7.0	2.3
Provision (reversal) for impairment loss on trade receivables	5.5	4.6	5.7
Provision (reversal) for slow-moving inventories	2.4	0.1	-0.2
Provision for Profit Sharing	7.2	7.2	5.3
Other provisions	4.9	-2.3	-0.2
CVM EBITDA ex-non cash provisions	234.4	205.8	216.6
Cash	-288.7	-161.6	-147.4
Interest and monetary and exchange gains and losses (cash)	2.5	18.1	16.4
Trade receivables	-28.9	-32.1	-3.0
Acquisitions of rental equipment	-125.4	-48.9	-118.8
Inventories	-7.0	-2.8	-12.3
Taxes recoverable	0.2	1.7	-9.9
Other assets	-18.1	-2.2	-2.7
Suppliers (ex-rental assets)	-12.8	-25.9	12.0
Payroll and related taxes	-8.3	-1.6	6.2
Taxes payable	-5.0	-1.6	2.2
Other liabilities	0.0	3.6	-0.5
Paid income and social contribution taxes	-13.3	-19.3	-3.7
Law suits settled	-3.3	-0.2	-3.1
Interest paid	-69.3	-49.7	-30.3
Cash flows from operating activities according to the financial statements	-54.4	44.2	69.2
Interest and monetary and exchange gains and losses (cash)	-2.5	-18.1	-16.4
Acquisitions of rental equipment (Gross of PIS COFINS)	154.7	52.6	160.7
Suppliers (rental assets)	-13.0	0.0	-30.3
Interest paid	69.3	49.7	30.3
Leasing IFRS16	-9.9	-9.9	-8.9
Adjusted Operating Cash Flow	144.2	118.5	204.6



15. Income Statement

Consolidated data in R\$ million

R\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YTD (%)
Gross Revenue	475.5	402.1	18.3%	460.5	3.3%	1,729.4	1,510.0	14.5%
Net revenue from sales and services	432.6	367.3	17.8%	419.5	3.1%	1,575.4	1,377.8	14.3%
Cost of products sold and services rendered	(165.8)	(128.9)	28.7%	(155.0)	7.0%	(597.7)	(489.9)	22.0%
Gross Profit	266.7	238.4	11.9%	264.5	0.8%	977.7	887.8	10.1%
Selling, general and administrative expenses	(123.9)	(101.9)	21.6%	(125.5)	-1.2%	(453.3)	(397.8)	13.9%
ECL	(6.6)	(4.6)	41.8%	(5.7)	14.5%	(25.4)	(27.0)	-6.1%
Other revenues	5.5	1.3	314.4%	0.6	809.4%	9.0	6.2	44.7%
Profit before Financial Result	141.7	133.2	6.4%	133.9	5.8%	508.1	469.2	8.3%
Financial expenses	(94.4)	(43.9)	114.9%	(71.3)	32.5%	(268.3)	(177.7)	51.0%
Financial revenues	51.9	25.1	106.4%	33.5	55.0%	146.3	100.5	45.6%
Financial result	(42.6)	(18.8)	126.2%	(37.8)	12.5%	(122.0)	(77.2)	58.1%
Profit before taxes	99.2	114.4	-13.3%	96.1	3.2%	386.1	392.1	-1.5%
Income tax and social contribution	(23.4)	(33.4)	-29.8%	(25.3)	-7.3%	(100.9)	(113.8)	-11.4%
Net income	75.7	81.0	-6.5%	70.8	7.0%	285.2	278.2	2.5%



16. Balance Sheet

Consolidated data in R\$ million



R\$ million	4Q24	4Q23	3Q24
Assets			
Current assets			
Cash and cash equivalents	542.5	546.9	478.7
Financial assets	226.4	-	172.7
Restricted bank deposits	24.5	9.5	23.9
Trade receivables	403.6	319.8	381.7
Inventories	113.2	72.1	112.1
Derivative financial instruments	30.2	0.0	11.7
Taxes recoverable	48.1	36.3	48.1
Other Assets	63.3	21.1	40.9
Sub total	1,451.9	1,005.8	1,269.7
Assets held for sale	7.2	9.5	9.4
Total Current Assets	1,459.1	1,015.3	1,279.1
Non-current Assets			
Deferred taxes - IRPJ and CSLL	170.3	223.5	177.6
Taxes recoverable	65.6	48.7	62.0
Judicial deposits	8.5	13.0	9.9
Other assets	0.1	0.2	0.1
Sub total	244.5	285.3	249.7
Property, plant and equipment	1,855.3	1,238.8	1,760.9
Intangible assets	310.4	201.0	298.4
Sub total	2,165.7	1,439.8	2,059.4
Total Non-current Assets	2,410.1	1,725.1	2,309.1
Total Assets	3,869.2	2,740.4	3,588.2



16. Balance Sheet

Consolidated data in R\$ million

R\$ milhões	4Q24	4Q23	3Q24
Liabilities			
Current liabilities			
Trade payables	127.6	103.2	151.9
Trade payables - related parties	2.1	-	-
Trade payables - acquisition of subsidiary	32.9	1.1	24.1
Payroll and related taxes	76.5	67.1	77.5
Borrowings, financing and debentures	307.6	152.9	273.8
Right of Use to lease (IFRS 16)	38.3	28.7	39.6
Derivative financial instruments	0.0	2.1	0.0
Tax debt refinancing program (REFIS)	1.5	0.8	1.9
Income tax and social contribution	2.4	3.9	6.7
Taxes payable	12.5	10.9	10.6
Dividends and interest on equity payable	52.0	15.6	8.3
Other liabilities	1.3	1.0	0.9
Total Current Liabilities	654.6	387.2	595.3
Non Current Liabilities			
Trade payables	45.1	9.3	19.5
Trade payables - acquisition of subsidiary	119.9	24.8	111.3
Borrowings, financing and debentures	1,493.2	758.2	1,274.9
Right of Use to lease (IFRS 16)	56.3	57.9	64.0
Tax debt refinancing program (REFIS)	3.5	0.0	3.4
Taxes payable	0.0	12.4	0.0
Deferred taxes	20.4	-	19.3
Provision for tax, civil and labor risks	20.3	16.7	22.3
Provision for post-employment benefits	7.8	11.3	12.2
Other liabilities	0.1	0.9	0.4
Total non-current Liabilities	1,766.6	891.6	1,527.2
Total Liabilities	2,421.2	1,278.8	2,122.5
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	-71.6	-36.2	-67.1
Capital reserves	-103.9	17.7	-55.4
Earnings reserves	543.3	403.4	401.8
Equity adjustments	-14.1	-17.2	-17.2
Accumulated losses	0.0	0.0	109.5
Sub total	1,445.3	1,459.2	1,463.1
Non-controlling shareholders	2.8	2.5	2.6
Total Equity	1,448.0	1,461.6	1,465.7
Total Liabilities and Equity	3,869.2	2,740.4	3,588.2

17. Cash flow

Consolidated data in R\$ million

R\$ million	4Q24	4Q23	3Q24
Cash flows from operating activities			
Profit for the period	75.7	81.0	70.8
Non cash adjustments:	146.2	120.1	162.8
Depreciation and amortization	62.5	55.6	57.9
Deferred income and social contribution taxes	8.5	10.7	25.8
Provision (reversal) for tax, civil and labor risks	2.4	-2.8	7.5
Accrued expenses on stock options	3.9	3.9	4.1
Post-employment benefit	-1.3	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	5.0	7.0	2.3
Interest and monetary exchange gains and losses, net	42.5	34.7	50.9
Leasing interest	2.6	2.1	3.3
Provision (reversal) for impairment loss on trade receivables - ECL	6.6	4.6	5.7
Provision (reversal) for impairment and fair value	-1.1	-1.0	0.0
Provision (reversal) for slow-moving inventories	2.4	0.1	-0.2
Provision for Profit Sharing	7.2	7.2	5.3
Other provisions (reversals)	4.9	-2.3	-0.2
Variations on assets and liabilities:	-190.4	-87.7	-127.2
Trade receivables	-28.9	-32.1	-3.0
Acquisitions of rental equipment	-125.4	-48.9	-118.8
Inventories	-7.0	-2.8	-12.3
Taxes recoverable	0.2	1.7	-9.9
Other assets	-18.1	-2.2	-2.7
Suppliers (ex-rental assets)	-12.8	-25.9	12.0
Payroll and related taxes	-8.3	-1.6	6.2
Taxes payable	10.0	21.1	1.7
Other liabilities	0.0	3.6	-0.5
Lawsuits settled	-3.3	-0.2	-3.1
Interest paid	-69.3	-49.7	-30.3
Paid income and social contribution taxes	-13.3	-19.3	-3.7
Net cash from operating activities	-54.4	44.2	69.2

17. Cash flow

Consolidated data in R\$ million



R\$ million	4Q24	4Q23	3Q24
Cash flow from investing activities			
Acquisition of subsidiary	0.0	0.0	0.0
Financial assets	-53.6	0.0	-67.1
Acquisitions of rental equipment, personal use and intangible assets	-14.3	-10.7	-12.3
Net cash generated by (used in) investing activities	-67.9	-10.7	-79.4
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	494.0	0.0	19.4
Restricted bank deposits	-0.6	-0.3	-0.3
Repurchase of treasury shares	-56.9	0.0	-18.1
Intesrest on equity paid	0.0	35.6	-39.7
Dividends paid	0.0	0.0	-32.3
Amortization of borrowing and debentures	-240.6	-29.7	-31.6
Paid leases	-9.9	-9.9	-8.9
Net cash generated by (used in) financing activities	186.1	-4.3	-111.6
Net increase/(decrease) in cash and cash equivalents	63.8	29.1	-121.7
Cash and cash equivalents at the beginning of the period	478.7	570.1	600.4
Cash and cash equivalents at the end of the period	542.5	546.9	478.7
Net increase/(decrease) in cash and cash equivalents	63.8	-23.3	-121.8
Operating cash flow	-54.4	44.2	69.2
Interest paid	69.3	49.7	30.3
Acquisition of rental equipment (Gross of PIS COFINS)	154.7	52.6	160.7
Suppliers (rental assets)	-13.0	0.0	-30.3
Interest and monetary exchange net gains and losses (cash)	-2.5	-18.1	-16.4
Leasing (IFRS 16)	-9.9	-9.9	-8.9
Adjusted Operating Cash Flow	144.2	118.5	204.6
Adjusted Operating Cash Flow ¹	144.2	118.5	204.6
Acquisition of rental equipment (Gross of PIS COFINS)	-154.7	-52.6	-160.7
Suppliers (rental assets)	13.0	0.0	30.3
Net cash generated by (used in) financing activities	-67.9	-10.7	-79.4
Adjusted free cash flow to the firm ¹	-65.4	55.2	-5.2



18. Glossary

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

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