2Q26 Results

Vargem Grande Paulista, August 11, 2026. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces its results for the 2nd quarter of 2026 (2Q26). The Company's interim financial statements for the periods ended June 30, 2026 and 2025 were prepared in accordance with accounting practices adopted in Brazil, which include the rules of the Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC), and are in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and disclose all relevant information specific to the financial statements, and only that information, which is consistent with that used by Management in its management. These statements are presented on a consolidated basis and in Reais (Brazilian currency).

R$ 586,2 M
Gross Revenue
+19,3% YoY

R$ 217,0 M
Rental & Services EBITDA
+37,1% YoY

54,2%
Rental EBITDA Margin
+11,4 p.p. YoY

CONSOLIDATED QUARTER HIGHLIGHTS

Table 1

R$ million	2Q25	1Q26	2Q26	QoQ	YoY
Gross Revenue	**491,4**	**488,5**	**586,2**	**20,0%**	**19,3%**
Gross Revenue from rental	409,5	378,3	441,0	16,6%	7,7%
Gross Revenue from asset sales	74,9	110,2	145,2	31,7%	93,8%
Adjusted Rental EBITDA[1]	**158,3**	**160,5**	**217,0**	**35,3%**	**37,1%**
% net revenue from rental	42,8%	47,1%	54,2%	+7,1 p.p.	+11,4 p.p.
Adjusted EBITDA[1]	**141,2**	**210,6**	**218,2**	**3,6%**	**54,5%**
% net revenue	31,3%	46,7%	40,0%	-6,7 p.p.	+8,7 p.p.
Net Income (Loss)	**(6,7)**	**13,3**	**7,7**	**(42,2%)**	**N/D**
% net revenue	(1,5%)	2,9%	1,4%	-1,5 p.p.	+2,9 p.p.
Adjusted Net Income[2]	**10,0**	**15,2**	**10,1**	**(33,4%)**	**1,1%**
Net Debt	1.793,3	2.001,3	2.200,6	10,0%	22,7%
Net Debt / EBITDA[3] LTM	**2,54x**	**2,43x**	**2,50x**	**0,07x**	**-0,04x**
Adjusted Annualized ROIC[4]	**13,8%**	**14,3%**	**14,0%**	**-0,3 p.p.**	**+0,2 p.p.**

[1] Excludes non-recurring costs and expenses net of income tax and social contribution.
[2] EBITDA Covenant: Excludes non-recurring costs and expenses from the accumulated EBITDA of the last twelve months and includes the EBITDA of the last twelve months of the acquired companies.
[3] Annualized Adjusted ROIC is calculated by annualizing quarterly EBIT including the results of the three months ended June 30, 2026 of the acquired companies, and excluding the effects of non-recurring expenses.

MESSAGE FROM THE MANAGEMENT

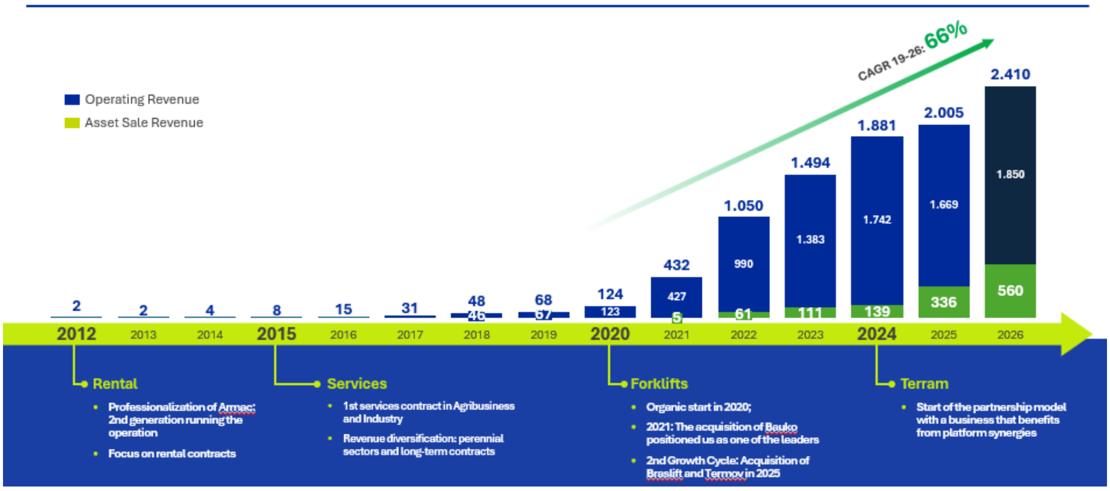
Dear shareholders,

We delivered results in 2Q26 consistent with our current momentum. Having built unmatched scale in our market, we are now focused on converting that scale into high ROIC and growing, lasting free cash flow generation for our shareholders.

Brazil is a country of continental dimensions, and to meet the needs of more than 200 million people, it will necessarily have to build a great deal of infrastructure. Added to this are the country's agricultural, mining, and energy strengths, and we believe we operate in resilient markets that grow above GDP. There is also the increasing penetration of rental and pay-per-use solutions throughout the economy. With rental penetration at 25%, even if machine usage stopped growing, there would still be many equipment owners to convert to our solutions.

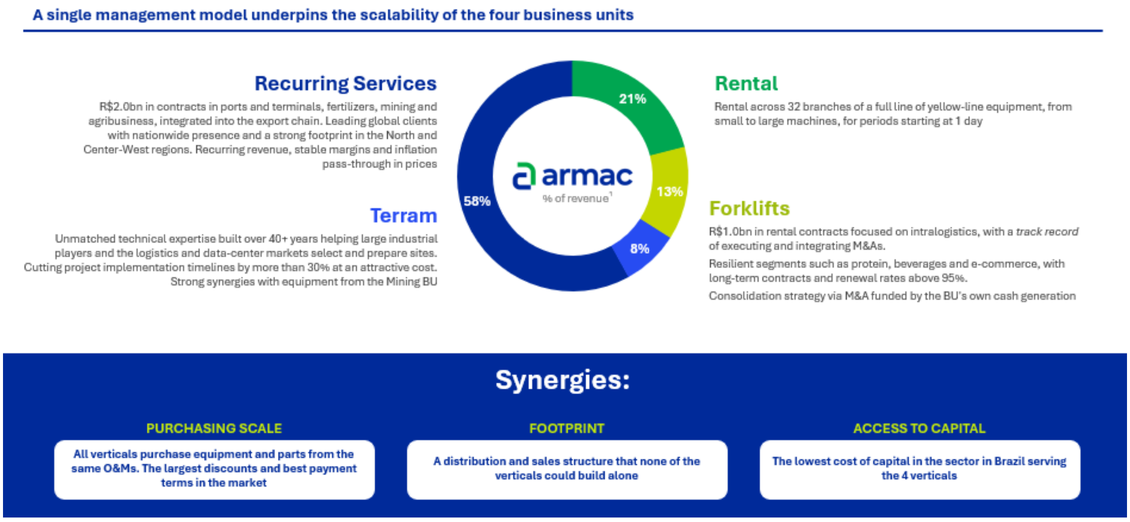
The size of the opportunity gave us the rationale for an IPO — and for taking on the risk of accelerated growth, something that rarely ends well in Brazil. From 2019 to 2024, we multiplied the Company by 27x. There were mistakes and successes along the way: cash generation and ROIC were penalized during a period in which interest rates multiplied by 3x. Our shareholders paid a high price. However, those who remain with us today own a dominant Company, strategically well-positioned in a fragmented, high-growth market of more than R$ 60 billion per year.

The platform has been built. The challenge now is to generate cash and strong returns from it.



With resilience as our rationale, we grew by diversifying across sectors, entering segments that use our equipment at their core, but with market structures and contracting models different from those of simple rental. And during this phase, the Company was **under-segmented** relative to what would be necessary to ensure performance accountability and win in each of these different segments.

The first pillar of our value creation journey was to segment the Company and give each team the autonomy to define strategies and processes aligned with the demands of each market, centralizing only capital allocation decisions. This quarter is the first in which we present our four verticals: **Recurring Services, Rental, Forklifts, and Terram.**



The numbers tell the story better. We are already reaping the benefits of strategy and management changes in Recurring Services and Forklifts, which contributed to our highest EBITDA on record (R$ 217 million) and the highest margin since the IPO (54.2%).

In addition to improved profitability, both verticals resumed growth through M&A and organically.

However, the segmentation of the Company made clear that our Rental business is where we have the greatest turnaround opportunity.

For more than 10 years, we directed depreciated fleets from **Recurring Services** to a second life in the **Rental business**. To support this, we maintained 2 large refurbishment workshops in São Paulo — which at their peak had 600 professionals and monthly investments exceeding R$ 20 million. The numbers and Client feedback convinced us that this strategy did not scale well. And the legacy of operating the Rental business as a life extension for **Recurring Services** equipment is reflected in the numbers.

Despite its current performance, the opportunity in **Rental** is immense. It is by far the largest machine-consuming market, fragmented across millions of Clients, whose equipment needs are difficult to predict and whose rental periods range from 1 day to a few months. It is a business with proven value generation in the United States, where footprint, distribution, and fleet logistics are competencies as fundamental as equipment maintenance. The tax reform, by addressing the main source of competition in this segment — informality — will create a consolidation supercycle. In short, it is a golden opportunity, and it will be one of the growth engines of our results in the coming years — driven both by upcoming management improvements and by consolidation and the growing penetration of rental solutions as our distribution expands across Brazil.

Our plan to improve the **Rental business** is solid and already in accelerated execution:

(i) Replacement of a few large workshops with dozens of branches and "pit-stop" style workshops that will bring our offering closer to Clients throughout Brazil;

(ii) Fleet renewal, migrating from a model in which we "pushed" certain equipment to a model "pulled" by Client demand. We are executing this shift at a favorable moment, with the participation of Chinese manufacturers and minimal CAPEX increments relative to the equipment being sold. However, by overlapping new fleets with used ones — which will be sold within 12-18 months — the short-term effect is an increase in capital employed;

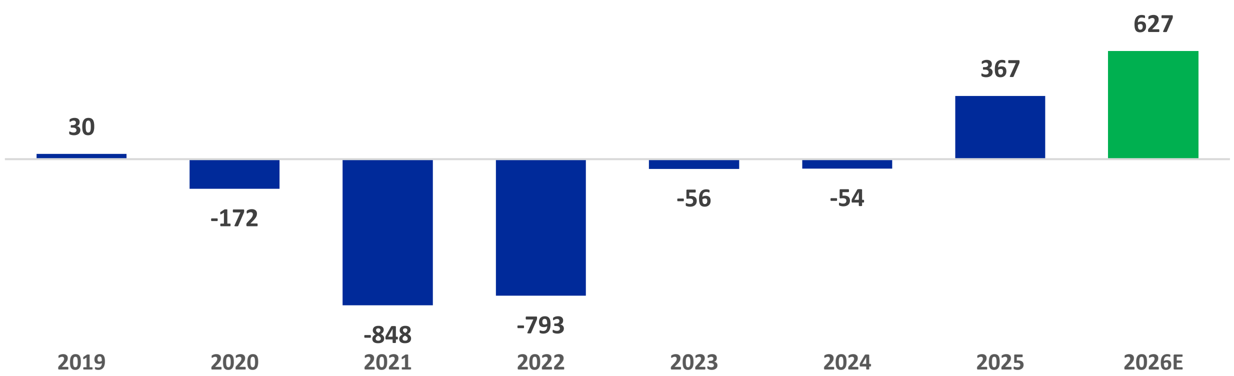
(iii) Synergies between the Pre-Owned Sales and Rental teams;

(iv) Pricing discipline and proper segmentation of our offering for different Clients.

These and other initiatives make us confident that the **Rental business** will soon deliver strong returns and predictable growth.

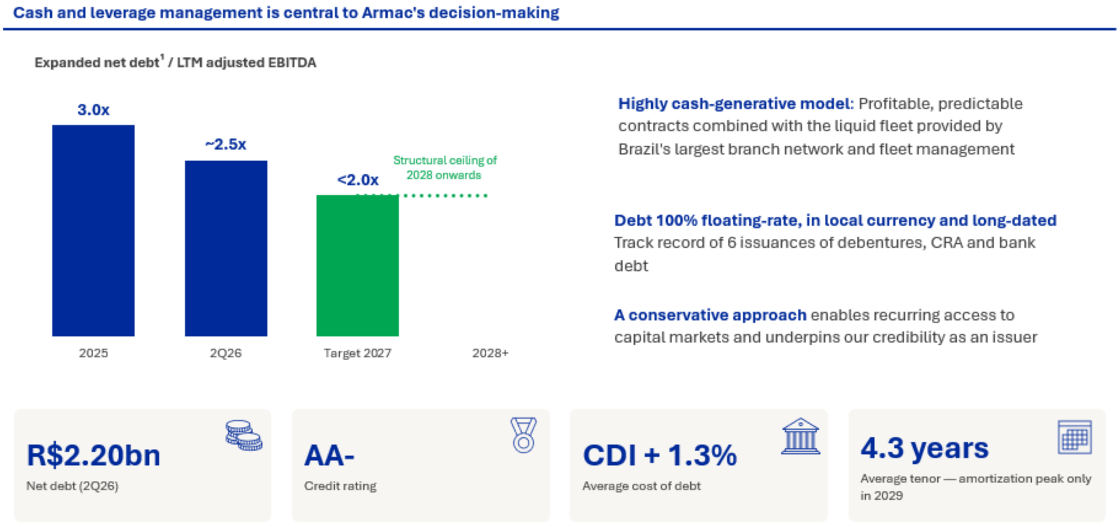
We are balancing the strategies above with the imperative of generating cash and deleveraging. We will pursue increasing levels of cash generation, sufficient to service interest, deleverage gradually, and sustain a growth rate that allows the Company to double every 4 to 5 years.

MANAGERIAL FREE CASH FLOW (-) CASH PAID FOR ACQUISITIONS[1]



[1] See table 13. 2026E corresponds to annualized 1H26 figures.

With our 2026 cash generation, we amortized approximately R$ 300 million in supplier financing arrangements and discontinued the use of receivables discounting instruments in the amount of ~R$ 130 million. These moves drive deleveraging and a cleaner balance sheet, aligned with our goal of becoming a benchmark company in value generation, transparency, and respect for investors.



In closing, we thank our outstanding team for their commitment to making this transformation happen.

We also extend our sincere thanks to the Clients who entrust their operations to us and to the suppliers who believe in Armac as the leading channel of direct access to equipment users in Brazil.

Sincerely,

Management

EBITDA

Table 2

R$ million	2Q25	1Q26	2Q26	QoQ	YoY
Rental & Services EBITDA	**158,3**	**160,5**	**217,0**	**35,3%**	**37,1%**
% Rental & Services EBITDA margin	42,8%	47,1%	54,2%	+7,1 p.p.	+11,4 p.p.
Asset Sales EBITDA	**(4,6)**	**8,2**	**1,1**	**N/D**	**N/D**
% Asset Sale EBITDA margin	-6,1%	7,4%	0,8%	-6,6 p.p.	+6,9 p.p.
Consortium EBITDA	**(12,5)**	**-**	**0,0**	**N/D**	**N/D**
M&A's Other Revenues/Expenses[1]	-	42,0	-	-100%	N/D
EBITDA	**141,2**	**210,6**	**218,2**	**3,6%**	**54,5%**
% EBITDA margin	31%	47%	40%	-6,7 p.p.	+8,7 p.p.
Non recurring results[2]	**25,4**	**2,9**	**3,7**	-	-
Adjusted EBITDA	**166,6**	**213,5**	**221,9**	**3,9%**	**33,2%**
% Adjusted EBITDA margin	36,9%	47,3%	40,6%	-6,7 p.p.	+3,7 p.p.

[1] Includes the positive impact of R$ 41.3 million related to the bargain purchase of Braslift and Engelog and the negative impact of R$ 4.8 million related to transaction costs of acquisitions completed during 1Q26.
[2] Includes non-recurring costs and expenses from Rental and Asset Sales.

RENTAL & SERVICES RESULTS

Table 3

R$ million	2Q25	1Q26	2Q26	QoQ	YoY
Net Revenue	**369,9**	**340,9**	**400,7**	**17,5%**	**8,3%**
(–) COGS (ex depreciation)	(160,8)	(144,7)	(148,1)	2,4%	(7,9%)
Gross Profit (ex depreciation)	**209,1**	**196,2**	**252,5**	**28,7%**	**20,8%**
% gross margin	56,5%	57,6%	63,0%	+5,5 p.p.	+6,5 p.p.
(–) SG&A (ex depreciation)	(50,8)	(35,7)	(35,5)	(0,5%)	(30,1%)
Rental & Services EBITDA	**158,3**	**160,5**	**217,0**	**35,3%**	**37,1%**
%Rental & Services EBITDA margin	42,8%	47,1%	54,2%	+7,1 p.p.	+11,4 p.p.
(+) Non recurring rental results	10,2	2,9	(0,3)	N/D	N/D
Adjusted Rental & Services EBITDA	**168,5**	**163,4**	**216,7**	**32,7%**	**28,6%**
% Adjusted Rental & Services EBITDA margin	45,6%	47,9%	54,1%	+6,2 p.p.	+8,5 p.p.

In 2Q26, Rental & Services gross revenue reached R$ 400.7 million, an increase of 17.5% compared to 1Q26. The variation is explained by: (i) seasonality and the first results of the new commercial policies in the Rental vertical (+R$ 28.8 million), (ii) the full consolidation of companies acquired in the Services and Forklifts verticals (+R$ 12.8 million), and (iii) the accelerated pace of projects under execution by Terram (+R$ 1.8 million).

Rental & Services EBITDA[1] totaled R$ 217.0 million in 2Q26, an increase of 35.3% and 37.1% compared to 1Q26 and 2Q25, respectively. The margin was 54.2%, an increase of 7.1 p.p. and 11.4 p.p. compared to 1Q26 and 2Q25, respectively.

The margin improvement compared to 2Q25 results from the various initiatives adopted to increase profitability, mainly in the Services vertical, and from the reduction in corporate fixed costs over recent months.

[1]Starting from 2Q25, we excluded from the Rental & Services results all costs related to asset sales (asset write-off, machine freight, maintenance and preparation), as well as their expenses (marketing, personnel expenses and commissions). With this adjustment, we revised the Rental & Services and Asset Sales EBITDA for the comparable periods.

ASSET SALES RESULTS

Table 4

R$ million	2Q25	1Q26	2Q26	QoQ	YoY
Net Revenues	**74,9**	**110,2**	**145,2**	**31,7%**	**93,8%**
(–) Cost of demobilized assets	(71,4)	(95,9)	(133,8)	39,4%	87,4%
Gross profit ex cost of demobilized assets	**3,5**	**14,3**	**11,4**	**(20,3%)**	**223,7%**
% margem bruta contábil	4,7%	12,9%	7,8%	-5,1 p.p.	+3,1 p.p.
(–) COGS[1]	(2,2)	(2,3)	(5,1)	125,3%	137,3%
Gross profit	**1,4**	**12,0**	**6,2**	**(47,9%)**	**361,2%**
(–) SG&A	(6,0)	(3,8)	(5,1)	33,3%	(14,2%)
Asset Sales EBITDA	**(4,6)**	**8,2**	**1,1**	**(86,2%)**	**N/D**
% Asset Sales EBITDA margin	-6,1%	7,4%	0,8%	-6,6 p.p.	+6,9 p.p.

Asset sales revenue totaled R$ 145.2 million in 2Q26, an increase of 93.8% compared to 2Q25. We continue to execute our new store opening plan, closing the quarter with 19 Armac Seminovos stores in Brazil.

Asset Sales EBITDA was R$ 1.1 million in the period, with a margin close to zero, a result aligned with the strategic role of these activities in Armac's capital recycling.

In the quarter, non-recurring costs and expenses totaled R$ 4.0 million in asset sales activities. These occurrences were one-off in nature and are related to the sale of light vehicles from the support fleet, and to an accrual-period correction in the recording of asset sales returns at one of our subsidiaries, which became fully consolidated this quarter.

PERFORMANCE OF THE VERTICALS AND CONSOLIDATED RESULTS

Table 5

Rental & Services Results 2Q26 — R$ million	Recurring Services	Rental	Forklifts	Terram	Consolidated
Gross Revenue	239,0	101,6	63,8	36,6	441,0
Deductions	-23,6	-8,3	-6,5	-2,0	-40,3
Net Revenue	215,5	93,3	57,3	34,6	400,7
(–) Cost of services rendered (ex-depreciation)	-85,3	-25,2	-14,4	-19,1	-144,0
Gross Profit (ex-depreciation)	130,2	68,1	42,9	15,5	256,7
% gross margin	60,4%	72,9%	74,9%	44,8%	64,1%
(–) Operating expenses (ex-depreciation)	-10,8	-18,8	-4,7	-5,3	-39,7
Rental & Services EBITDA	**119,3**	**49,3**	**38,2**	**10,2**	**217,0**
% Rental & Services EBITDA margin	*55,4%*	*52,8%*	*66,7%*	*29,4%*	*54,2%*
(+) Non-recurring Rental & Services result	3,7	2,8	-6,8	0,0	-0,3
Adjusted Rental & Services EBITDA	**123,0**	**52,1**	**31,5**	**10,2**	**216,7**
% Adjusted Rental & Services EBITDA margin	*57,1%*	*55,8%*	*54,9%*	*29,4%*	*54,1%*
Depreciation	-40,4	-41,8	-10,5	-1,8	-94,5
Rental & Services EBIT	**79,0**	**7,5**	**27,7**	**8,3**	**122,5**

Table 6

Asset Sales Results 2Q26 - R$ million	Recurring Services	Rental	Forklifts	Terram	Consolidated
Net Revenue	42,4	96,1	2,8	3,90	145,2
(–) PP&E Write-off *Non-Cash	-46,8	-84,3	-2,7	0,00	-133,8
Gross Profit	**-4,5**	**11,8**	**0,1**	**3,90**	**11,4**
% Asset Sales margin	-10,5%	12,2%	5,3%	100,0%	7,8%
Asset Sales COGS & SG&A	-4,6	-5,4	-0,2	0,00	-10,2
Asset Sales EBITDA	-9,1	6,4	-0,1	3,90	1,1

Table 7

ROIC 2Q26 — R$ million	Recurring Services	Rental	Forklifts	Terram	Consolidated
Rental & Services EBIT	79,0	7,5	27,7	8,3	122,5
Asset Sales EBIT	-9,1	6,4	-0,1	3,9	1,1
Non-recurring result[1]	7,66	2,80	0,00	0,0	3,7
Current income tax	-0,3	-0,3	-1,93	0,0	-2,6
Adjusted Annualized NOPAT	**309,0**	**65,5**	**102,9**	**48,9**	**499,3**
Imobilizado Líquido	1405,1	1536,9	324,8	61,3	3.328,1
Contas a Receber	171,5	264,1	62,3	32,4	530,2
Demobilized assets[2]	227,0	414,8	35,4	0,0	677,2
Other Assets and Liabilities[3]	N/D	N/D	N/D	N/D	-977,7
Invested Capital	**1.803,6**	**2.215,9**	**422,4**	**93,6**	**3.557,8**
ROIC	17,1%	3,0%	24,3%	52,3%	14,0%
Adjusted ROIC[4]	**19,6%**	**3,6%**	**26,6%**	**52,3%**	**17,3%**

[1] [1] Includes non-recurring results from Rental & Services and Asset Sales. The non-recurring events recorded in the Forklifts results are timing differences from the last 12 months related to the accounting treatment of REIDI tax benefits on revenues, with no impact on the ROIC calculation.
[2] Demobilized assets include Assets Available for Sale and assets in the process of being prepared for sale.
[3] Other assets and liabilities considers all of the Company's assets and liabilities excluding invested fixed capital (Net PP&E, Trade Receivables, and Demobilized assets).
[4] Adjusted ROIC excludes Assets Available for Sale from the invested capital base.

Table 8

Indicators 2Q26 — R$ million	Recurring Services	Rental	Forklifts	Terram	Consolidated
Gross Rental PP&E	1.135,6	1.460,7	347,1	114,3	3.057,7
Annualized Gross Revenue	956,1	406,4	255,1	146,4	1.764,0
Productivity	**84,2%**	**27,8%**	**73,5%**	**128,1%**	**57,7%**

HIGHLIGHTS – RECURRING SERVICES VERTICAL

Table 9

Recurring Services Results — R$ million	1T26	2T26	QoQ
Net Revenue	**197,7**	**215,5**	**9,0%**
(–) Cost of services rendered (ex-depreciation)	-84,5	-85,3	1,0%
Gross Profit (ex-depreciation)	**113,2**	**130,2**	**15,0%**
% gross margin	57,3%	60,4%	3,1 p.p.
(–) Operating expenses (ex-depreciation)	-5,8	-10,8	86,0%
Recurring Services EBITDA	**107,4**	**119,3**	**11,1%**
% Recurring Services EBITDA margin	54,3%	55,4%	1,1 p.p.
(+) Non-recurring result	2,9	3,7	0,0
Adjusted Recurring Services EBITDA	**110,3**	**123,0**	**11,5%**
% Adjusted Services EBITDA margin	55,8%	57,1%	1,3 p.p.
Depreciation	-39,5	-40,4	2,0%
Recurring Services EBIT	**67,9**	**79,0**	**16,4%**

Recurring Services Asset Sales — R$ milhões	1T26	2T26	QoQ
Net Revenue	28,9	42,4	46,9%
(–) Cost of asset sale and SG&A	-28,5	-51,5	80,3%
Asset Sales EBITDA - Recurring Services	**0,3**	**-9,1**	**N/A**
% Asset Sales EBITDA margin - Recurring Services	1,1%	-21,4%	(22,5) p.p.

ROIC - Recurring Services — R$ milhões	1T26	2T26	QoQ
Recurring Services EBIT	67,9	79,0	16,4%
Asset Sales EBIT	0,3	(9,1)	N/A
Non-recurring result	2,9	7,7	164,2%
Current income tax	(0,0)	(0,3)	1411,5%
Annualized Recurring Services NOPAT	**284,2**	**309,0**	**8,7%**
Net PP&E	1.293,1	1.405,1	8,7%
Accounts Receivable	143,6	171,5	19,4%
Demobilized Assets	163,1	227,0	39,2%
Recurring Services Invested Capital	**1.599,8**	**1.803,6**	**12,7%**
Recurring Services ROIC	**17,8%**	**17,1%**	**-0,6 p.p.**
Adjusted Recurring Services ROIC	**19,8%**	**19,6%**	**-0,2 p.p.**

COMMENTS ON PERFORMANCE

This is currently Armac's largest vertical, strategically serving clients in sectors of the Brazilian economy that grow faster than GDP, and providing the Company with a very high degree of revenue predictability.

We have a **revenue backlog exceeding R$ 2.0 billion**, reinforcing the fit of our solutions to the needs of this diverse client base.

Throughout 2025, we subjected this vertical to an extensive review of its operations in pursuit of operating margins and returns on capital that allow the continuation of our growth trajectory combined with value creation.

This vertical **has a structural drive for organic growth**; however, as seen over the last 6 months, capital allocation opportunities aligned with our long-term objectives were also executed.

The acquisition of Engelog, completed at the end of February, has already contributed revenues, although its contracts still operate with EBITDA margins below our standards. Opportunities to win new clients, align internal processes, and optimize administrative structures are underway and signal convergence toward the efficiency levels of Armac's "veteran" operations over the coming months.

In the quarter, Recurring Services revenues delivered a positive performance of R$ 17.8 million (+9.0%) compared to 1Q26.
EBITDA reached R$ 119.3 million, an increase of R$ 9.0 million (+11.1%) compared to 1Q26.

The 2Q26 EBITDA margin was 55.4%, an expansion of +1.1 p.p. compared to 1Q26**.**
At the end of 2Q26, the vertical's Adjusted ROIC — that is, excluding the fleet held for sale and non-recurring events — reached 19.6%, a decrease of -0.2 p.p. compared to 1Q26.

HIGHLIGHTS – RENTAL VERTICAL

Table 10

Rental Results — R$ million	1Q26	2Q26	QoQ
Net Revenue	**65,0**	**93,3**	**43,5%**
(–) Cost of services rendered (ex-depreciation)	-24,3	-25,2	3,8%
Gross Profit (ex-depreciation)	**40,7**	**68,1**	**67,3%**
% gross margin	62,6%	72,9%	10,4 p.p.
(–) Operating expenses (ex-depreciation)	-16,6	-18,8	13,5%
Rental EBITDA	**24,1**	**49,3**	**104,3%**
% Rental EBITDA margin	37,1%	52,8%	15,7 p.p.
(+) Non-recurring Rental result	0,0	2,8	N/A
Adjusted Rental EBITDA	**24,1**	**52,1**	**115,9%**
% Adjusted Rental EBITDA margin	*37,1%*	*55,8%*	*18,7 p.p.*
Depreciation	-43,1	-41,8	-3,0%
Rental EBIT	**-18,9**	**7,5**	**N/A**

Rental Asset Sales — R$ million	1Q26	2Q26	QoQ
Net Revenue	**72,6**	**96,1**	**32,3%**
(–) Cost of asset sale and SG&A	-71,8	-89,7	24,9%
Rental Asset Sales EBITDA	**0,8**	**6,4**	**717,9%**
% Rental Asset Sales EBITDA margin	1,1%	6,6%	5,6 p.p.

ROIC - Rental - R$ million	1Q26	2Q26	QoQ
Rental EBIT	(18,9)	7,5	N/A
Asset Sales EBIT	0,8	6,4	717,9%
Non-recurring result	0,0	2,8	N/A
Current income tax	(0,0)	(0,3)	N/A
Annualized Rental NOPAT	**(72,7)**	**65,5**	**N/A**
Net PP&E	1.356,4	1.536,9	13,3%
Accounts Receivable	135,0	264,1	95,7%
Demobilized assets	484,1	414,8	-14,3%
Invested Capital	**1.975,6**	**2.215,9**	**12,2%**
Rental ROIC	**-3,7%**	**3,0%**	**+6,6 p.p.**
Adjusted Rental ROIC	**-4,9%**	**3,6%**	**+8,5 p.p.**

COMMENTS ON PERFORMANCE

Through this vertical, we are the leader in providing solutions to the largest machine-consuming market in Brazil. This rental market is highly fragmented, geographically dispersed across the Brazilian territory, and we estimate its size in 2025 **exceeded R$ 30 billion.**

As outlined in our opening message, this vertical will be the engine of our future growth, focused on regionalization and diversification of the client base.

This quarter, we began an accelerated effort to adjust policies, structures, and machine mix to quickly capture returns on capital similar to those of our other verticals. Precisely for this reason, exceptional and non-recurring expenses may occur over the coming quarters, such as the R$ 2.8 million incurred this quarter related to adjustments to our structure.

In 2Q26, **Rental Net Revenue reached R$ 93.3 million, an expansion of +R$ 28.3 million (+43.5%) compared to 1Q26.** This performance was driven partly by the favorable seasonality of the period and, more importantly, by the first effects of the new commercial policies already implemented.

Adjusted Rental EBITDA totaled R$ 52.1 million, an increase of R$ 28.0 million (+115.9%) compared to 1Q26.

The first results of the turnaround have already contributed to the expansion of the **Adjusted Rental EBITDA margin, which reached 55.8% in the quarter, an increase of +18.7 p.p**. compared to 1Q26.

HIGHLIGHTS – FORKLIFTS VERTICAL

Table 11

Forklifts Results - R$ million	1Q26	2Q26	QoQ
Net Revenue	**45,3**	**57,3**	**26,4%**
(–) Cost of services rendered (ex-depreciation)	-15,0	-14,4	-4,3%
Gross Profit (ex-depreciation)	**30,3**	**42,9**	**41,6%**
% gross margin	66,9%	74,9%	8,0 p.p.
(–) Operating expenses (ex-depreciation)	-7,8	-4,7	-39,6%
Forklifts EBITDA	**22,5**	**38,2**	**69,7%**
% Forklifts EBITDA margin	49,7%	66,7%	17,0 p.p.
(+) Non-recurring Forklifts result	0,0	-6,8	N/A
Adjusted Forklifts EBITDA	**22,5**	**31,5**	**39,7%**
% Adjusted Forklifts EBITDA margin	*49,7%*	*54,9%*	*5,2 p.p.*
Depreciation	-8,7	-10,5	20,4%
Forklifts EBIT	**13,8**	**27,7**	**101,0%**

Forklifts Asset Sales — R$ million	1Q26	2Q26	QoQ
Net Revenue	**1,7**	**2,8**	**69,2%**
(–) Cost of asset sale and SG&A	-1,7	-2,9	75,3%
Forklifts Asset Sales EBITDA	**0,0**	**-0,1**	**N/A**
% Forklifts Asset Sales EBITDA margin	1,1%	-2,5%	(3,6) p.p.

ROIC - Forklifts — R$ million	1Q26	2Q26	QoQ
Forklifts EBIT	13,8	27,7	101,0%
Asset Sales EBIT	0,0	(0,1)	N/A
Non-recurring result[1]	0,0	0,0	N/A
Current income tax	(0,0)	(1,9)	N/A
Annualized Forklifts NOPAT	**55,2**	**102,9**	**86,3%**
Net PP&E	346,0	324,8	-6,1%
Accounts Receivable	36,3	62,3	71,8%
Demobilized assets	43,6	35,4	-19,0%
Forklifts Invested Capital	**425,9**	**422,4**	**-0,8%**
Forklifts ROIC (%)	**13,0%**	**24,3%**	**+11,4 p.p.**
Adjusted Forklifts ROIC	**14,4%**	**26,6%**	**+12,1 p.p.**

[1] The non-recurring events recorded in the Forklifts results are timing differences from the last 12 months related to the accounting treatment of REIDI tax benefits on revenues, with no impact on the ROIC calculation.

[2] Forklifts ROIC in 1Q26 considers only Braslift's March 2026 results; considering the full 1Q26 results, Forklifts ROIC and Adjusted Forklifts ROIC would have been 22.7% and 25.3%, respectively.

COMMENTS ON PERFORMANCE

The forklift rental vertical serves clients through long-term contracts, frequently exceeding 5 years, in segments such as automotive, animal protein, beverages, and e-commerce.

We have a revenue backlog exceeding R$ 1.0 billion, derived from the high quality, stickiness, and switching costs of our solutions.

This is a mature market, in which renting machines rather than owning them is already the norm, yet it remains highly fragmented. In this context, capital allocation for this vertical tends to favor inorganic growth opportunities.

Our recent experiences (Termov and Braslift) reinforce the merit of — and our ability to execute — company acquisitions which, once integrated into our platform, generate results and cash sufficient not only to economically remunerate our investment, but also to pay the remaining installments of their own acquisitions.

In the quarter, Forklifts revenues grew R$ 12.0 million (+26.4%) compared to 1Q26, mainly due to the recognition of Braslift's results throughout the entire quarter vs. 1 month in 1Q26.

Adjusted EBITDA, excluding the positive effects from the utilization of tax credits at the acquired companies, was R$ 31.5 million in 2Q26, an increase of R$ 9 million (+39.7%) compared to 1Q26.

The EBITDA margin was 54.9% in the quarter, reflecting the scale, efficiency, and predictability of the business model.

At the end of 2Q26, Adjusted ROIC reached 26.6%, an increase of 1.3 p.p. compared to 1Q26[2].

HIGHLIGHTS – TERRAM

Table 12

Terram Results — R$ million	1Q26	2Q26	QoQ
Net Revenue	32,8	34,6	5,5%
(–) Cost of services rendered (ex-depreciation)	-20,8	-19,1	-8,3%
Gross Profit (ex-depreciation)	11,9	15,5	29,5%
% gross margin	36,5%	44,8%	8,3 p.p.
(–) Operating expenses (ex-depreciation)	-5,5	-5,3	-4,1%
Terram EBITDA	**6,4**	**10,2**	**58,7%**
% Terram EBITDA margin	19,5%	29,4%	9,8 p.p.
(+) Non-recurring Terram result	0,0	0,0	0,0
Adjusted Terram EBITDA	**6,4**	**10,2**	**58,7%**
% Adjusted Terram EBITDA margin	*19,5%*	*29,4%*	*9,8 p.p.*
Depreciation	-1,7	-1,8	6,1%
EBIT	**4,7**	**8,3**	**78,0%**

Terram Asset Sales — R$ million	1Q26	2Q26	QoQ
Net Revenue	**7,1**	**3,9**	**-45,0%**
(–) Cost of asset sale and SG&A	0,0	0,0	0,0%
Terram Asset Sales EBITDA	**7,1**	**3,9**	**-45,0%**
% Terram Asset Sales EBITDA margin	100,0%	100,0%	0.0 p.p.

COMMENTS ON PERFORMANCE

Terram is the vertical specialized in critical soil stabilization and earthmoving solutions, with a strong presence in the most strategic markets for the development of e-commerce distribution centers, data centers, and industrial projects.

In 2Q26, Net Revenue reached R$ 34.6 million, an increase of 5.5% compared to 1Q26, reflecting the natural progress in the execution of its project backlog.

EBITDA totaled R$ 10.2 million, with a margin of 29.4%, an expansion of 9.8 p.p. in the quarter, mainly reflecting the synergies from the integration with Armac (new fleet, lower maintenance costs) and the operational optimization initiatives implemented throughout the period.

MANAGERIAL OPERATING CASH FLOW

Tabela 13

R$ million	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	1H26
EBITDA	**148,8**	**141,2**	**198,3**	**176,0**	**664,3**	**210,6**	**218,2**	**428,8**
Cost of Assets Sold[1]	57,5	71,4	78,3	113,1	320,3	95,9	133,8	229,7
Operating Working Capital[2]	(5,2)	(72,0)	46,7	(33,5)	(64,0)	54,4	(64,3)	(9,9)
Other Non-Cash Effects[3]	3,1	(0,2)	5,7	(20,9)	(12,3)	(44,2)	4,7	(39,5)
Managerial Operating Cash Flow	**204,2**	**140,5**	**329,0**	**234,7**	**908,3**	**316,7**	**292,4**	**609,1**
Expansion CAPEX	(48,7)	(6,1)	(35,2)	(192,3)	(282,4)	(109,8)	(113,4)	(223,1)
Maintenance CAPEX	(36,5)	(21,9)	(33,8)	(45,5)	(137,7)	(29,5)	(33,0)	(62,5)
Renewal CAPEX and Others[3]	(41,1)	(143,7)	(111,0)	(106,5)	(402,4)	(96,3)	(312,1)	(408,5)
Increase / (Decrease) - Machinery Suppliers[4]	39,4	47,6	(48,9)	266,5	304,5	148,3	590,4	738,7
Managerial Free Cash Flow	**117,1**	**16,3**	**100,0**	**156,9**	**390,4**	**229,5**	**424,2**	**653,7**
Financial Result[5]	(85,2)	(99,7)	(90,2)	(100,8)	(375,9)	(107,5)	(138,9)	(246,4)
Non-Cash Financial Result[5]	(12,9)	51,7	(54,8)	59,4	43,5	(32,9)	14,9	(18,0)
Managerial Equity Cash Flow	**19,1**	**(31,7)**	**(45,0)**	**115,6**	**58,0**	**89,1**	**300,2**	**389,3**
M&A	(8,9)	(0,0)	(9,5)	(5,5)	(23,8)	(56,2)	-	(56,2)
Dividends and Interest on Capital	(9,1)	(19,9)	(1,1)	-	(30,0)	-	(29,4)	(29,4)
Share Buyback	-	-	(1,0)	(0,8)	(1,8)	-	-	-
Net Debt of Subsidiaries		-	-	-	-	(168,5)	-	(168,5)
Change in Expanded Net Debt	**1,2**	**(51,6)**	**(56,5)**	**109,3**	**2,4**	**(135,7)**	**270,8**	**135,2**
Increase / (Decrease) - Receivables Anticipation	211,2	(15,1)	19,2	(28,9)	186,3	53,5	(134,7)	(81,3)
Increase / (Decrease) - Supplier Agreements (Forfaiting) [6]	(119,6)	(70,4)	74,2	(18,3)	(134,1)	(224,8)	(59,1)	(283,9)
Change in Net Debt	**92,7**	**(137,1)**	**36,9**	**62,1**	**54,5**	**(307,0)**	**77,0**	**(230,0)**

[1] Notes to the Financial Statements n. 26.
[2] Working Capital considers changes in inventories, trade receivables, suppliers, and other working capital variations.
[3] Other non-cash effects include provisions, share-based compensation plans, reversal of Terram's earn-out, and bargain purchase of companies.
[3] Includes Renewal and Other CAPEX.
[4] Corresponds to working capital changes in the Machine Suppliers line.
[5] Non-Cash Financial Result (Cash Flow Statement) includes interest accrued to the income statement and not yet paid, and present value adjustments (AVP) of current asset and liability accounts.
[6] Corresponds to working capital changes in the Supplier Agreements (Forfaiting) line – Note n. 16.2.

INVESTMENTS

In 2Q26, CAPEX totaled R$ 465.0 million, an increase of 94.6% compared to 1Q26. It is worth noting that of the R$ 671.6 million in Rental Machinery and Equipment CAPEX deployed in 1H26, only R$ 216.8 million involved cash disbursement, a result of improved terms and conditions with machine suppliers.

Table 14

CAPEX (Rental Machinery & Equipment) - R$ million	1Q26	2Q26	1H26
Accrual CAPEX	**218,9**	**452,7**	**671,6**
Effectively paid in the quarter	17,1	87,4	104,5
Balance payable (Suppliers and others)	201,8	365,2	567,0
Cash CAPEX	**70,6**	**146,2**	**216,8**
Paid related to the quarter's accruals	17,1	87,4	104,5
Paid related to prior quarters' accruals	53,4	58,8	112,3

R$ million	2T25	1T26	2T26	1H26	YoY
Expansion CAPEX	6,1	109,8	113,4	223,2	1744,1%
Renewal CAPEX	130,8	90,2	307,1	397,3	134,7%
Sustaining CAPEX	23,0	29,5	33,0	62,5	43,4%
Machinery & Equipment CAPEX (Rental + Support)	**160,0**	**229,5**	**453,5**	**682,9**	**183,5%**
Other	20,5	6,1	5,1	11,2	-75,2%
Organic CAPEX	**180,5**	**235,6**	**458,5**	**694,1**	**154,1%**
M&A	**-**	**302,0**	**-**	**302,0**	**-**
Total CAPEX	**180,5**	**537,6**	**458,5**	**996,1**	**154,1%**

In order to enhance transparency and facilitate modeling of Armac, we now segregate CAPEX into (i) Expansion, (ii) Renewal, (iii) Sustaining, and (iv) Other:

(i) Expansion: Includes acquisition of machines, equipment, and rental implements for new contracts or scope expansions.

(ii) Renewal: Related to the acquisition of new machines to optimize the rental portfolio.

(iii) Sustaining: Comprised of high-value parts and improvements to maintain the quality and availability of the rental machine and equipment portfolio.

(iv) Other: Includes ongoing construction and renovations, expansion of workshops, branches, stores, and other.

INDEBTEDNESS

The Company ended 2Q26 with R$ 935.1 million in cash, an amount sufficient to cover maturities until the first quarter of 2030.

Leverage measured as expanded net debt/ LTM EBITDA closed the quarter at 2.62x, down 0.46x from 2Q25. Although expanded net debt rose by R$131.5 million to R$2,309.4 million, LTM EBITDA growth more than offset the increase in indebtedness. The quality and predictability of the Company's operating cash generation allowed us to continue on the path of amortizing 100% of our supplier financing arrangements (forfaiting). In the quarter, we amortized R$ 51.9 million of this financing modality, negatively impacting our cash and cash equivalents.

In June, the Company completed its 1st issuance of commercial notes, in the amount of R$ 100 million, with a 7.5-year maturity and a 3.5-year principal grace period, at CDI + 1.55%, aimed at strengthening its cash position.

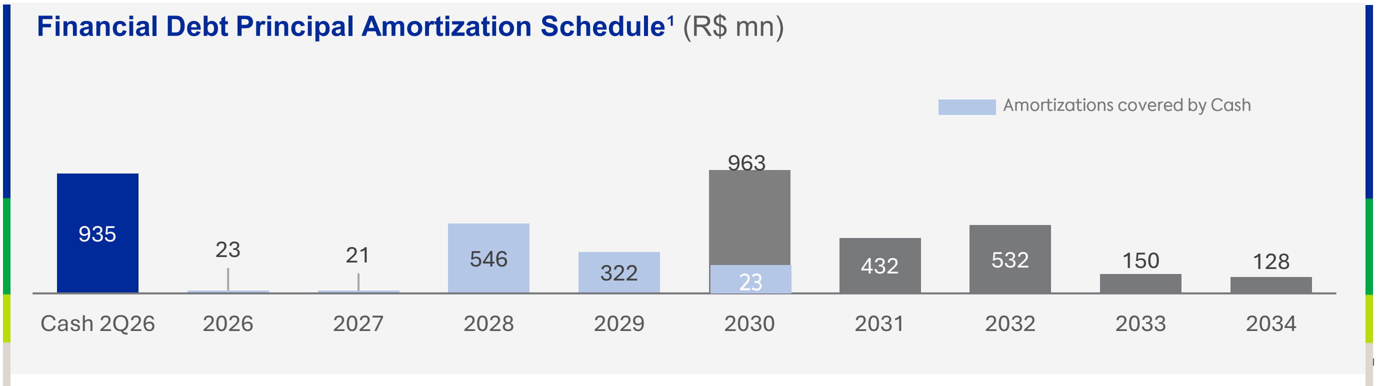
Additionally, in 2Q26 we discontinued the discounting of performed receivables in the amount of R$ 130 million.

We closed 2Q26 with an average debt spread of CDI + 1.3% and an average debt maturity of 4.3 years.

Table 15

R$ million	2T25	1T26	2T26	QoQ	YoY
Short-term financial debt[1]	83,6	216,8	216,8	(0,0%)	159,4%
Long-term financial debt	2.333,0	2.832,0	2.919,0	3,1%	25,1%
Gross debt	**2.416,6**	**3.048,8**	**3.135,8**	**2,9%**	**29,8%**
Cash and cash equivalents	(623,3)	(1.047,5)	(935,2)	(10,7%)	50,0%
Net debt	**1.793,3**	**2.001,3**	**2.200,6**	**10,0%**	**22,7%**
Net debt / LTM EBITDA[2]	2,54x	2,37x	2,50x	0,13x	-0,04x
Reverse Factoring	188,6	51,9	0,0	N/A	N/A
Receivables Anticipation	196,0	239,7	108,8	(54,6%)	-44,5%
Expanded Net Debt	**2.177,9**	**2.293,0**	**2.309,4**	**0,7%**	**6,0%**
Expanded Net Debt / LTM EBITDA	3,09x	2,72x	2,62x	-0,10x	-0,46x

[1] Short-term financial debt in 2Q26 comprises R$ 194 million in accrued interest.
[2] EBITDA Covenant: Excludes non-recurring costs and expenses.



Excludes accrued interest on debentures and monetary correction of the CRA.

Table 16

Debt Composition (R$ thousands)	2Q26	Interest Rate (%)	Maturity
Debênture III	180.618	CDI + 2,25%	2029
Debênture IV	723.649	CDI + 1,90%	2032
Debênture V - 1st Serie	446.422	CDI + 1,35%	2032
Debênture V - 2nd Serie	386.431	CDI + 1,60%	2034
Debênture VI - 1st and 2nd Serie	510.091	CDI + 1,55%	2030
Commercial Notes	98.945	CDI + 1,55%	2033
CRA (1st Series)	100.925	CDI + 1,65%	2028
CRA (2nd Series)	461.192	IPCA + 7,57%	2029
Others	227.489		
Subtotal	**3.135.762**		
(-) Amortization Costs	(57.929)		
Total	**3.077.833**		

[1] Includes the consolidated debts of the companies controlled by Armac.

PROFITABILITY

To calculate the Company's ROIC, we start with the annualized consolidated NOPAT and divide it by the invested capital, calculated based on the right side of our balance sheet (Shareholders' Equity + Net Debt). This quarter, for the computation of Annualized EBIT, we considered the results as if composed of all months of the quarter for the acquired companies, since their invested capital had naturally already been integrated into our balance sheet. To calculate the Company's Adjusted ROIC, we remove Demobilized assets (comprised of assets available for sale and assets being prepared for sale) from Invested Capital.

In 2Q26, the annualized Adjusted ROIC totaled 17.3%, an increase of 0.3 p.p. compared to 2Q25.

Table 17

R$ milhões	2T25	1T26	2T26	QoQ	YoY
Consolidated Annualized EBIT (1)	328,3	499,1	495,0	(0,8%)	50,8%
Current income tax	(5,8)	(0,2)	(10,2)	4714,5%	77,0%
Annualized non-recurring result[1]	101,4	11,6	14,8	27,2%	(85,4%)
Consolidated Adjusted NOPAT	**423,9**	**510,5**	**499,3**	**(2,2%)**	**17,8%**
Shareholders' Equity[2]	1.281,2	1.359,8	1.357,1	(0,2%)	5,9%
Net Debt	1.793,3	2.001,3	2.200,6	10,0%	22,7%
Invested Capital	**3.074,5**	**3.361,1**	**3.557,8**	**5,9%**	**15,7%**
Consolidated ROIC	**13,8%**	**15,2%**	**14,0%**	**-1,2 p.p.**	**+0,3 p.p.**
Decommissioned Assets	300,0	620,0	677,2	9,2%	125,7%
Adjusted Invested Capital	**2.774,5**	**2.741,1**	**2.880,6**	**5,1%**	**3,8%**
Adjusted Consolidated ROIC	**15,3%**	**18,6%**	**17,3%**	**-1,3 p.p.**	**+0,3 p.p.**

[1] Includes the results of the 3 months ended March 31, 2026 for Engelog and Braslift.
[2] Excludes from Shareholders' Equity the proposed interest on equity and the additional dividends approved at the Annual Shareholders' Meeting, in accordance with the Statement of Changes in Shareholders' Equity.

INCOME STATEMENT

Values expressed in thousands of Brazilian Reais (R$)

	2Q25	1Q26	2Q26	QoQ	YoY
Gross operating revenue	**491.425**	**488.533**	**586.157**	**20,0%**	**19,3%**
(–) Sales tax	(39.958)	(37.469)	(40.344)	7,7%	1,0%
% gross revenue	-8,1%	-7,7%	-6,9%	+0,8 p.p.	+1,2 p.p.
Net operating revenue	**451.467**	**451.064**	**545.813**	**21,0%**	**20,9%**
(–) Cost of service	(303.869)	(329.537)	(375.722)	14,0%	23,6%
% net revenue	-67,3%	-73,1%	-68,8%	+4,2 p.p.	-1,5 p.p.
Gross profit	**147.598**	**121.527**	**170.091**	**40,0%**	**15,2%**
% net revenue	32,7%	26,9%	31,2%	+4,2 p.p.	-1,5 p.p.
(–) Operating expenses	(65.523)	(3.950)	(46.334)	1073,0%	(29,3%)
% net revenue	-14,5%	-0,9%	-8,5%	-7,6 p.p.	+6,0 p.p.
Operating income	**82.075**	**117.577**	**123.757**	**5,3%**	**50,8%**
% net revenue	18,2%	26,1%	22,7%	-3,4 p.p.	+4,5 p.p.
(+) Financial Revenue	19.611	38.383	32.829	(14,5%)	67,4%
(–) Financial Expenses	(119.350)	(145.915)	(171.724)	17,7%	43,9%
Income before taxes & Social Contribution	**-17.663**	**10.045**	**-15.138**	**(250,7%)**	**(14,3%)**
% net revenue	-3,9%	2,2%	-2,8%	-5,0 p.p.	+1,1 p.p.
(–) Income tax & Social Contribution	10.948	3.251	22.824	602,1%	108,5%
Net income	**-6.716**	**13.296**	**7.686**	**(42,2%)**	**(214,5%)**
% net revenue	-1,5%	2,9%	1,4%	-1,5 p.p.	+2,9 p.p.

BALANCE SHEET

Values expressed in thousands of Brazilian Reais (R$)

	2Q25	1Q26	2Q26	QoQ	YoY
Cash & cash equivalents	363.919	161.967	87.113	(46,2%)	(76,1%)
Financial investments	259.413	871.882	813.502	(6,7%)	213,6%
Trade receivables	391.430	342.378	530.224	54,9%	35,5%
Inventories	81.951	93.607	93.374	(0,2%)	13,9%
Recoverable Taxes	50.677	70.432	66.281	(5,9%)	30,8%
Other assets	83.117	57.327	50.295	(12,3%)	(39,5%)
Assets Available for Sale	235.042	412.832	287.182	(30,4%)	22,2%
Call option on a minority stake	-	-	24.201	-	-
Total current assets	**1.465.549**	**2.010.424**	**1.952.171**	**-2,9%**	**33,2%**
Financial investments	-	13.673	34.536	152,6%	-
Recoverable taxes	-	13.418	15.010	11,9%	-
Court deposit	2.466	2.037	1.950	(4,2%)	(20,9%)
Other assets	34.426	19.205	18.203	(5,2%)	(47,1%)
Property, plant and equipment	2.873.304	3.335.432	3.718.094	11,5%	29,4%
Intangible assets	190.411	204.786	203.644	(0,6%)	7,0%
Derivative operations rights	-	6.165	-	(100,0%)	-
Total noncurrent assets	**3.100.606**	**3.618.176**	**3.991.438**	**10,3%**	**28,7%**
Total assets	**4.566.155**	**5.628.601**	**5.943.609**	**5,6%**	**30,2%**
Trade payables	141.972	456.860	551.942	20,8%	288,8%
Suppliers financing	188.578	51.912	-	(100,0%)	(100,0%)
Borrowings and financing	83.573	216.829	216.773	(0,0%)	159,4%
Accounts payable due to company acquisitions	19.002	60.851	118.309	94,4%	522,6%
Lease payables for right of use	11.820	20.079	25.755	28,3%	117,9%
Payroll and related taxes	66.378	48.441	54.577	12,7%	(17,8%)
Taxes payable	4.227	-	-	-	(100,0%)
Taxes obligations	22.743	32.028	21.575	(32,6%)	(5,1%)
Interest on shareholders' equity payable	1.842	20.616	2.702	(86,9%)	46,7%
Other current Liabilities	65.475	23.744	25.675	8,1%	(60,8%)
Derivative operations obligations	-	372	14.571	3818,0%	-
Total current liabilities	**605.611**	**931.732**	**1.031.879**	**10,7%**	**70,4%**
Trade payables	-	132.591	124.709	(5,9%)	-
Borrowings and financing	2.333.031	2.832.002	2.918.989	3,1%	25,1%
Accounts payable due to company acquisitions	105.928	110.355	61.278	(44,5%)	(42,2%)
Lease payables for right of use	101.263	125.125	136.613	9,2%	34,9%
Taxes in installments	5.489	-	-	-	(100,0%)
Deferred Taxes	150.709	128.258	105.634	(17,6%)	(29,9%)
Provision for labor litigations	2.049	8.753	8.986	2,7%	338,6%
Total noncurrent liabilities	**2.698.470**	**3.337.084**	**3.356.603**	**0,6%**	**24,4%**
Capital and reserves	1.088.063	1.090.504	1.087.636	(0,3%)	(0,0%)
Earnings Reserves	183.270	226.002	230.899	2,2%	26,0%
Transactions between partners	(38.703)	(38.703)	56.005	(244,7%)	(244,7%)
Non-controlling interest	48.592	81.982	180.587	120,3%	271,6%
Equity	**1.281.222**	**1.359.785**	**1.555.127**	**14,4%**	**21,4%**
Total liabilities and equity	**4.585.303**	**5.628.601**	**5.943.609**	**5,6%**	**29,6%**

CASH FLOW STATEMENT

Values expressed in thousands of Brazilian Reais (R$)

	2Q25	1Q26	2Q26
Profit before income tax and social contribution	**(17.663)**	**10.045**	**(15.138)**
Adjusted for			
Depreciation and amortization	59.153	93.037	94.400
Other operating expenses	-	-	-
Gain on disposal of decommissioned assets	(3.508)	(14.257)	(11.356)
Share-based payment plan	180	1.687	1.733
Expected credit losses and provisions	2.540	-	1.298
Charges on leased right-of-use assets	3.476	5.513	5.536
Monetary correction on accounts payable from acquisitions	1.515	1.887	5.068
Earn-out purchase contract update	455	-	1.136
Derivative operations	-	(1.030)	20.821
Put and call option update	2.614	1.323	2.895
Interest and present value adjustment on suppliers under agreement	8.771	8.514	49
Interest and amortization on borrowings and financing	84.431	118.308	121.694
Interest on tax installments	198	38	(38)
Income from financial investments	(8.597)	(28.998)	(22.217)
Indemnity gain on company acquisition	-	-	-
Provision for civil, tax and labor risks	(2.871)	902	551
Gain from bargain purchase	-	(46.773)	0
Changes in assets and liabilities			
Trade receivables	(15.229)	102.304	(189.143)
Inventories	(3.631)	(2.950)	233
Recoverable taxes	(3.651)	(24.986)	4.151
Court deposits	(580)	290	86
Other assets	(22.550)	2.340	22.382
Trade payables	49.283	98.558	(145.220)
Payroll and related taxes	4.083	(6.869)	6.136
Taxes payable	(60)	4.746	(13.180)
Tax installment payments	(622)	-	-
Other payables	20.420	(1.238)	(10.566)
Interest on borrowings	(45.627)	(122.918)	(90.112)
Interest on leased right-of-use assets	(3.476)	(5.509)	(5.472)
Interest paid on suppliers under agreement	(21.166)	(30.603)	(5.879)
Interest on tax installments	(52)	(34)	34
Legal proceedings paid	(3.057)	(271)	(318)
Purchase of property, plant and equipment	(70.407)	(222.183)	(16.903)
Proceeds from sale of property, plant and equipment	74.893	110.206	145.152
Income tax and social contribution paid	(2.083)	(2.596)	2.596
Net cash generated from operating activities	**87.179**	**48.483**	**(89.589)**
Financial investments	119	41.740	38.817
Acquisition of subsidiary and associate	-	(56.226)	1
Purchase of intangible assets and cash assumption	(7)	(343)	(578)
Accounts payable from company acquisitions	(0)	(10.158)	-
Net cash used in investing activities	**113**	**(24.988)**	**38.240**
Borrowings and financing	397	149.731	98.910
Repayment of borrowings and financing	(4.240)	(101.651)	(22.647)
Payment of right-of-use leases	(2.770)	(5.736)	(5.614)
Payment of suppliers under agreement	(171.450)	(139.193)	(56.379)
Stocks on Treasury	-	-	(4.602)
Payment of dividends and interest on equity	(19.882)	(4.318)	(29.360)
Net cash provided by financing activities	**(197.944)**	**(101.166)**	**(19.691)**
Net increase (decrease) in cash and cash equivalents	**(110.652)**	**(77.672)**	**(71.040)**

NON-ACCOUNTING METRICS

CAPEX: calculated by adding (i) "Acquisition of fixed assets," as described in the Cash Flow Statements, (ii) "New commitments net of adjustment to present value," as described in the explanatory note for Supplier Agreements, and (iii) acquisition of other companies.

EBITDA: EBITDA consists of the Company's net profit (loss) plus net financial income, income tax and social contribution (current and deferred), depreciation and amortization costs and expenses, and non-recurring income. The EBITDA Margin is calculated by dividing EBITDA by net operating revenue.

RENTAL & SERVICES EBITDA: Rental & Services EBITDA consists of the Company's net profit (loss) plus net financial income, income tax and social contribution (current and deferred), depreciation and amortization costs and expenses, proceeds from the sale of fixed assets, and results from Consortiums. The Rental EBITDA Margin is calculated by dividing Rental EBITDA by net operating revenue from equipment rental and service provision.

RENTAL & SERVICES ADJUSTED EBITDA: Rental & Services Adjusted EBITDA consists of the Company's net profit (loss) plus net financial income, income tax and social contribution (current and deferred), depreciation and amortization costs and expenses, proceeds from the sale of fixed assets, results from Consortiums, and non-recurring costs and expenses. The Adjusted EBITDA for Rental Margin is calculated by dividing Adjusted EBITDA for Rental by net operating revenue from equipment rental and service provision.

EBITDA/EBIT FROM ASSET SALES: EBITDA from Asset Sales consists of the Company's net profit (loss) plus net financial income, income tax and social contribution (current and deferred), depreciation and amortization costs and expenses, income from equipment rental and service provision, and income from Consortiums. The EBITDA Margin from Asset Sales is calculated by dividing EBITDA from Asset Sales by net operating revenue from asset sales.

CONSORTIUM EBITDA: Consortium EBITDA consists of the Company's net profit (loss) plus net financial income, income tax and social contribution (current and deferred), depreciation and amortization costs and expenses, income from equipment rental and service provision, and proceeds from the sale of fixed assets. The Consortium EBITDA Margin is calculated by dividing Consortium EBITDA by net operating revenue from Consortiums.

RENTAL EBIT: Rental EBIT consists of operating profit before financial results, less non-recurring income, income from the sale of fixed assets, and income from Consortiums. The Rental EBIT Margin is calculated by dividing Rental EBIT by net operating revenue from equipment rental and service provision.

DISCLAIMER

The non-accounting metrics presented in this report are not measures of financial performance, liquidity, or indebtedness recognized under BR GAAP or IFRS, and have no standard meaning. Other companies may calculate the non-accounting metrics presented in this report differently, and therefore, no comparison can be made between the disclosures. The statements contained in this report regarding the Company's business outlook, projections and results, and its growth potential constitute mere forecasts and are based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market and the overall economic performance of the country, the sector, and the international market; and are therefore subject to change.