



EARNINGS RELEASE

# 4Q 2025

**CONFERENCE CALL** | March 31, 2026 | 09:00 BRT | 08:00 NYC | 13:00 London

## Disclaimer

This presentation contains certain forward-looking statements and information related to Armac Locação, Logística e Serviços S.A. – B3: ARML3 (“ARMAC” or the “Company”) that reflect the Company’s and its management’s current views and/or expectations with respect to its performance, business, and future events. Forward-looking statements include, without limitation, any statement that contains forecasts, indications or estimates and projections of future results, performance or objectives, as well as words such as “believe,” “anticipate,” “expect,” “estimate,” “project,” and other words of similar meaning. Such forward-looking statements are subject to risks, uncertainties, and future events. We caution investors that several important factors may cause actual results to differ materially from such plans, objectives, expectations, projections, and intentions expressed in this presentation. Under no circumstances shall the Company, its subsidiaries, board members, directors, agents, or employees be liable to third parties (including investors) for any investment decision made based on the information and statements contained in this presentation, or for any resulting, corresponding, or specific damages therefrom.

Market and competitive position information, including market projections cited throughout this presentation, were obtained through internal research, market research, publicly available information, and industry publications. Although we have no reason to believe that any of this information or reports are inaccurate in any material respect, we have not independently verified competitive position, market position, growth rate, or any other data provided by third parties or other industry publications. The Company assumes no responsibility for the accuracy of such information.

# Highlights 4Q25

**R\$ 541.4 M**  
**Gross Revenue**  
 in 4Q25  
 +4.4%  
 vs. 4Q24

**R\$ 420.0 M**  
**Gross Rental Revenue in**  
 4Q25  
 - 5.3%  
 vs. 4Q24

**R\$ 188.1 M**  
**Rental EBITDA<sup>1</sup>**  
 in 4Q25  
 + 8.8%  
 vs. 4Q24

**49.5%**  
**Rental EBITDA<sup>1</sup> Margin in**  
 4Q25  
 +6.0 p.p..  
 vs. 4Q24

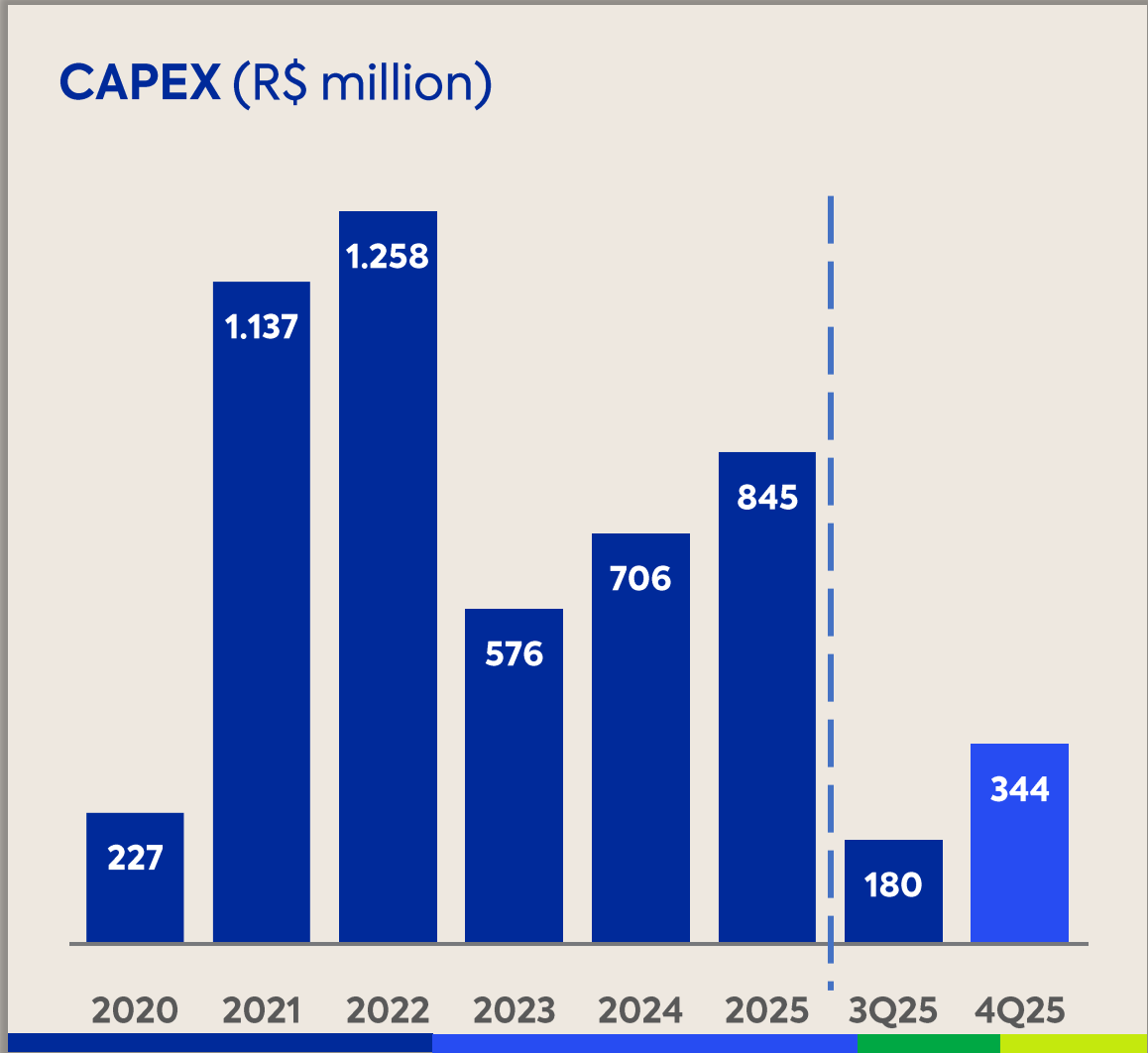
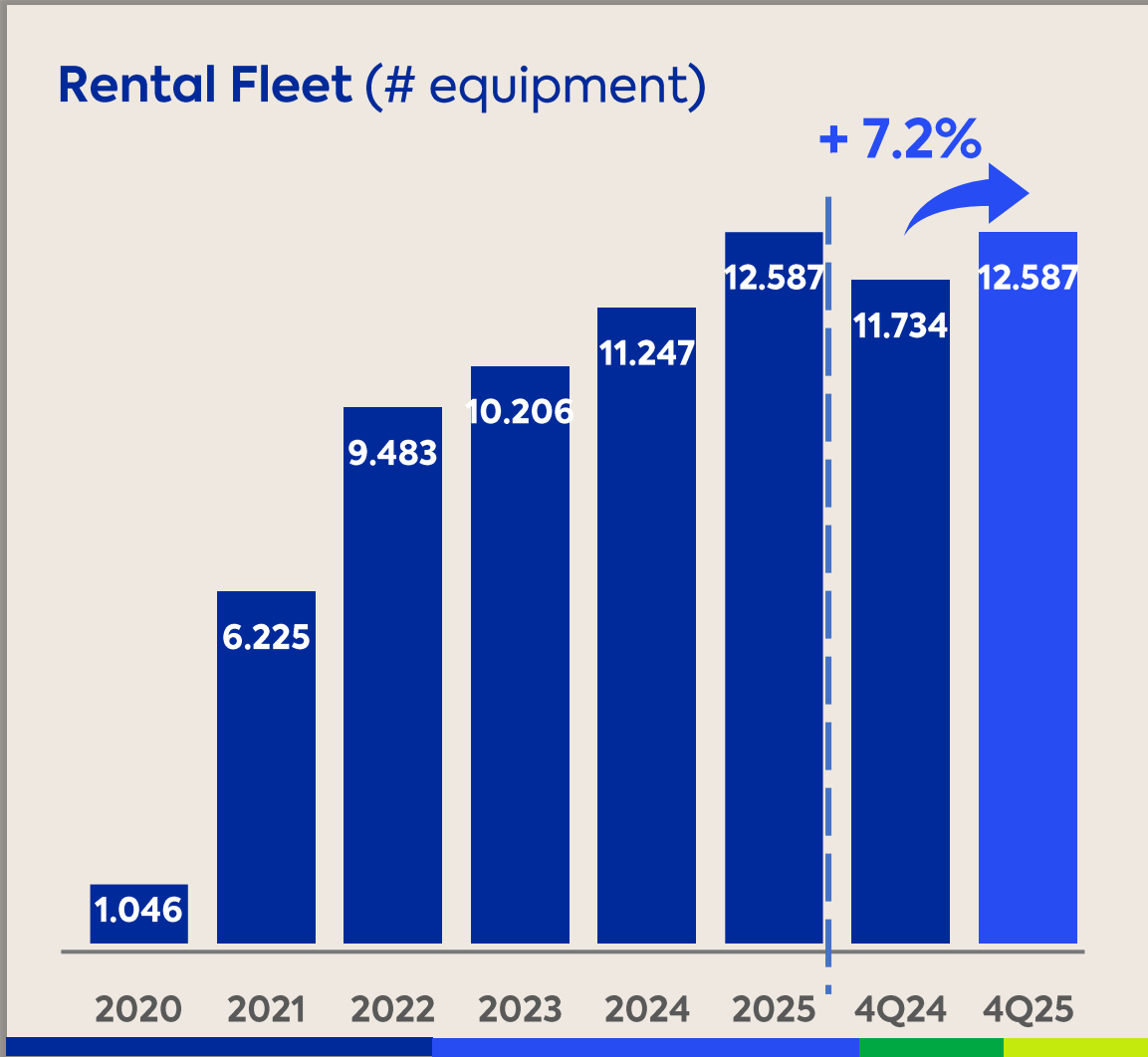
**R\$ 111.2 M**  
**Asset Sales in 4Q25**  
 + 141.4%  
 vs. 4Q24

**R\$ 160.3 M**  
**Managerial**  
**Operational Cash**  
**Flow<sup>2</sup> in 4Q25**

<sup>1</sup> Adjusted Rental EBITDA: Excludes non-recurring results related to terminations, demobilizations, and structural reductions during the period.

<sup>2</sup> EBITDA – Cost of Used Fixed Asset – Sustaining CAPEX – Working Capital (Operational) – Other non-cash effects.

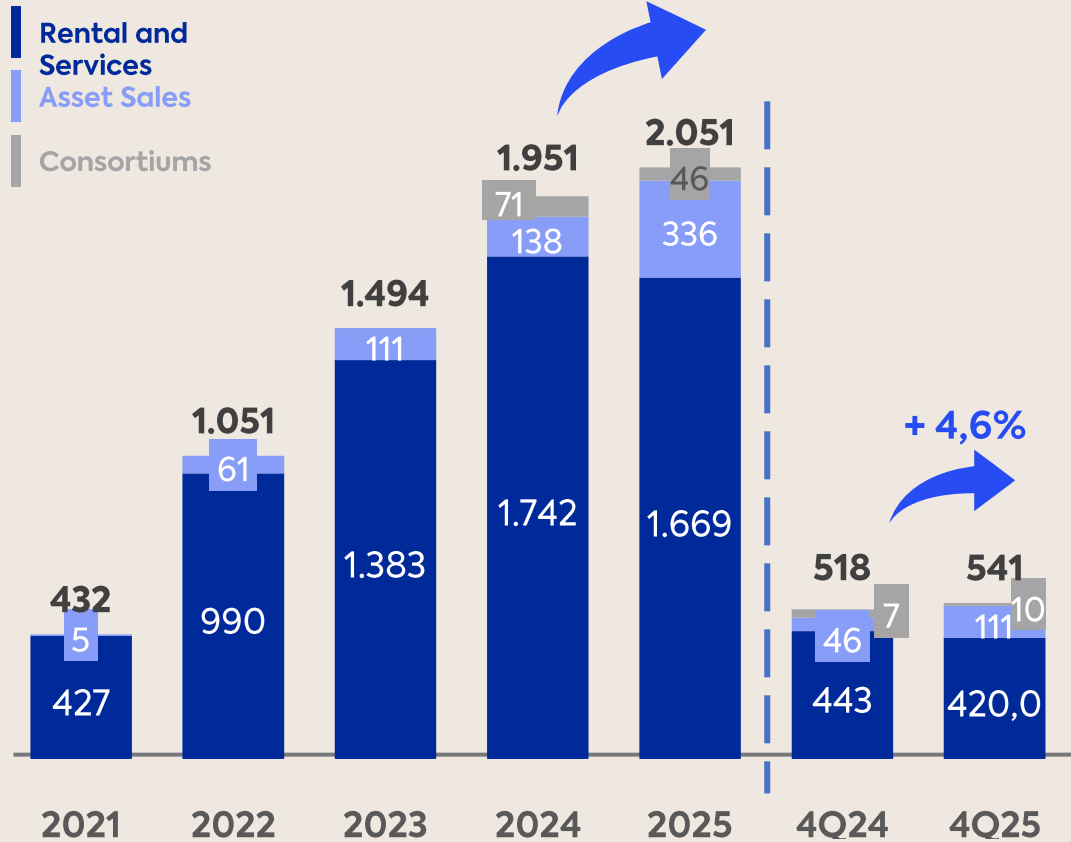
# Rental Fleet and Investments



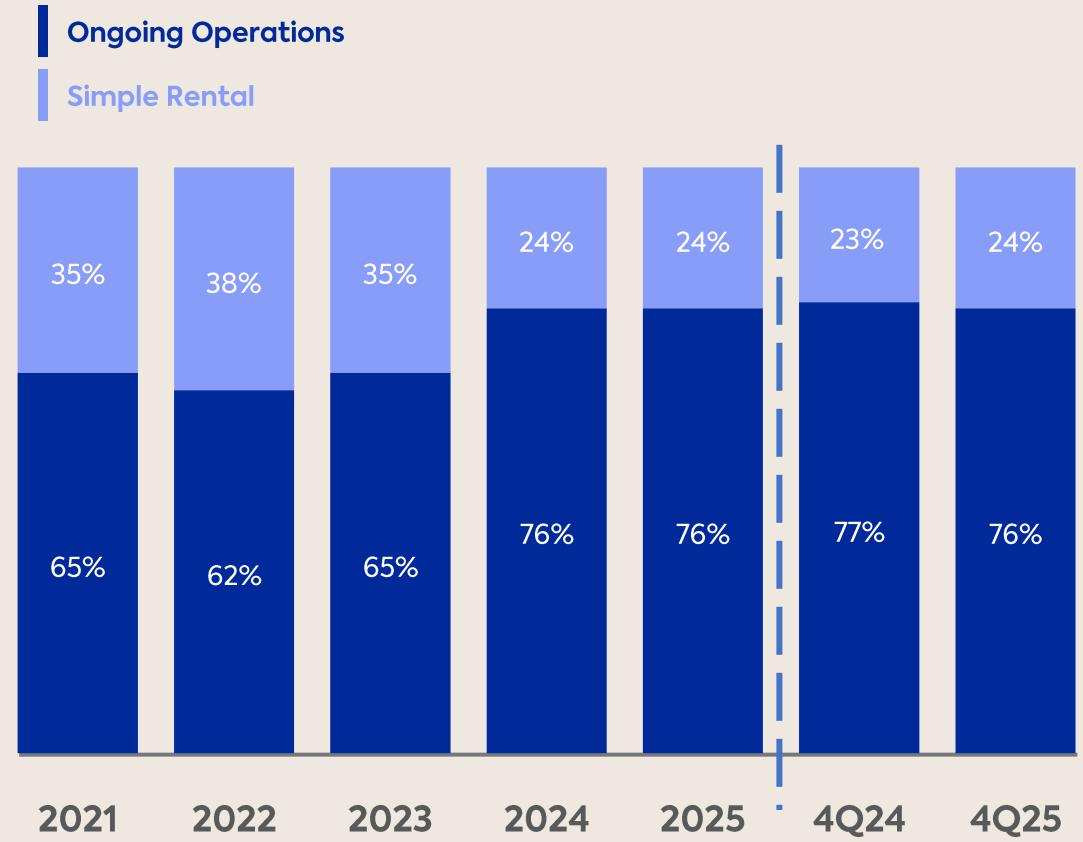
# Revenue



## Gross Revenue (R\$ million)

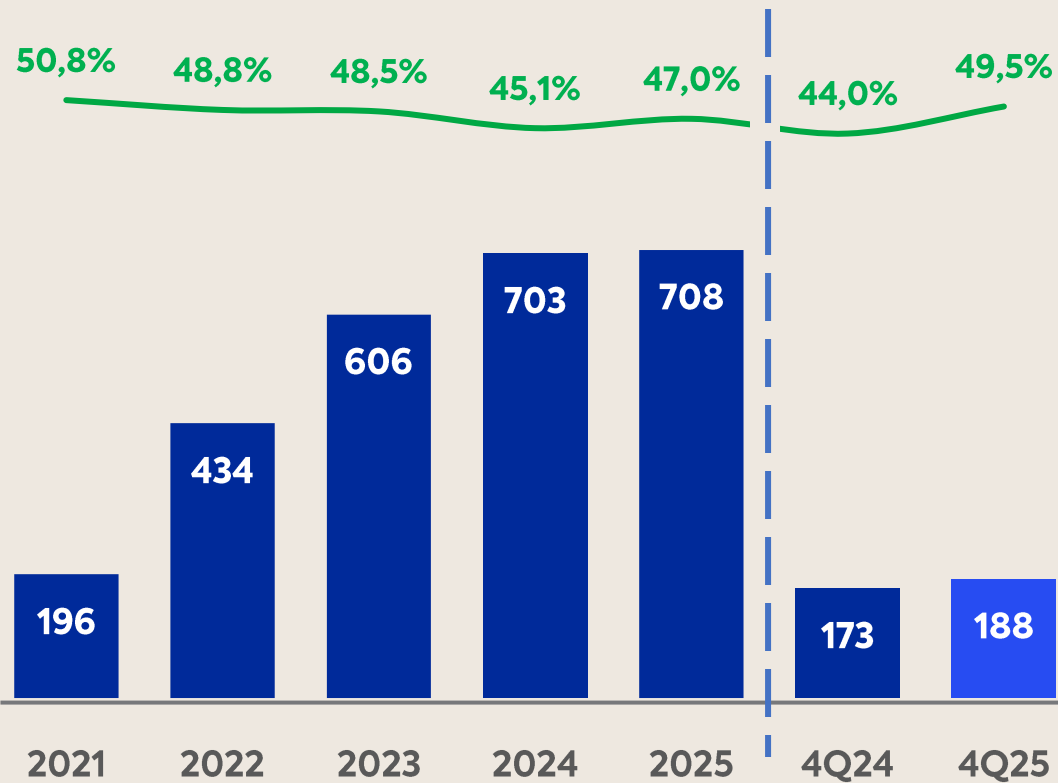


## Rental Revenue Mix (%)

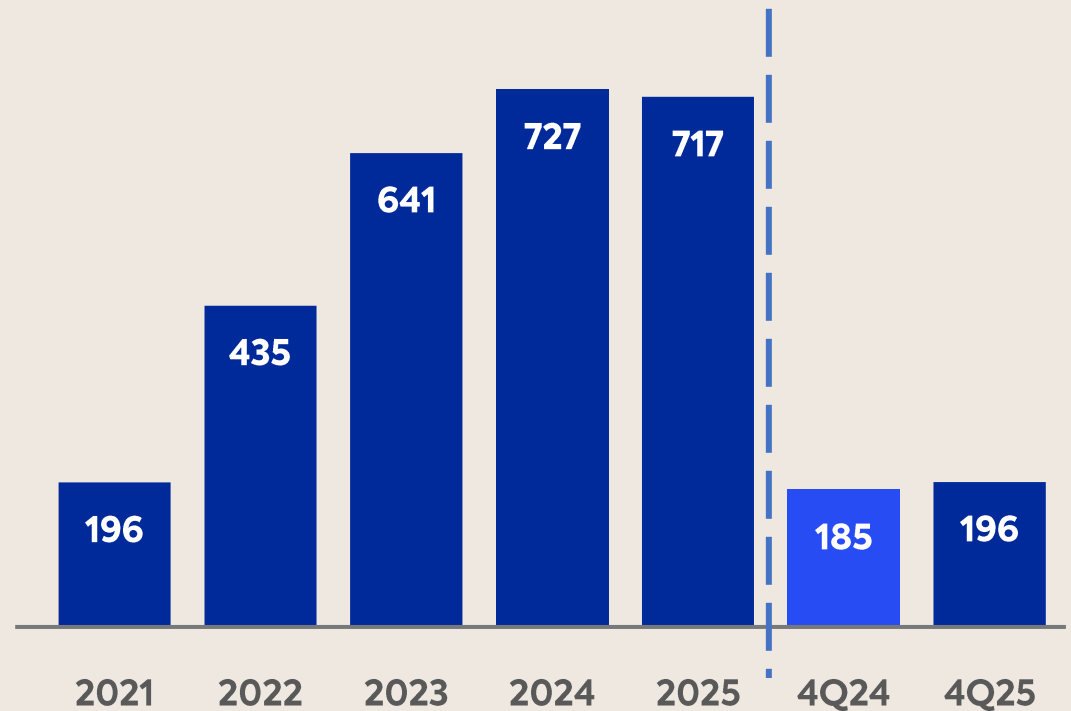


# Adjusted EBITDA

**Adjusted Rental and Services EBITDA (R\$ million) and Margin (%)**



**Adjusted EBITDA (R\$ million)**  
*includes participation in consortiums and asset sales*



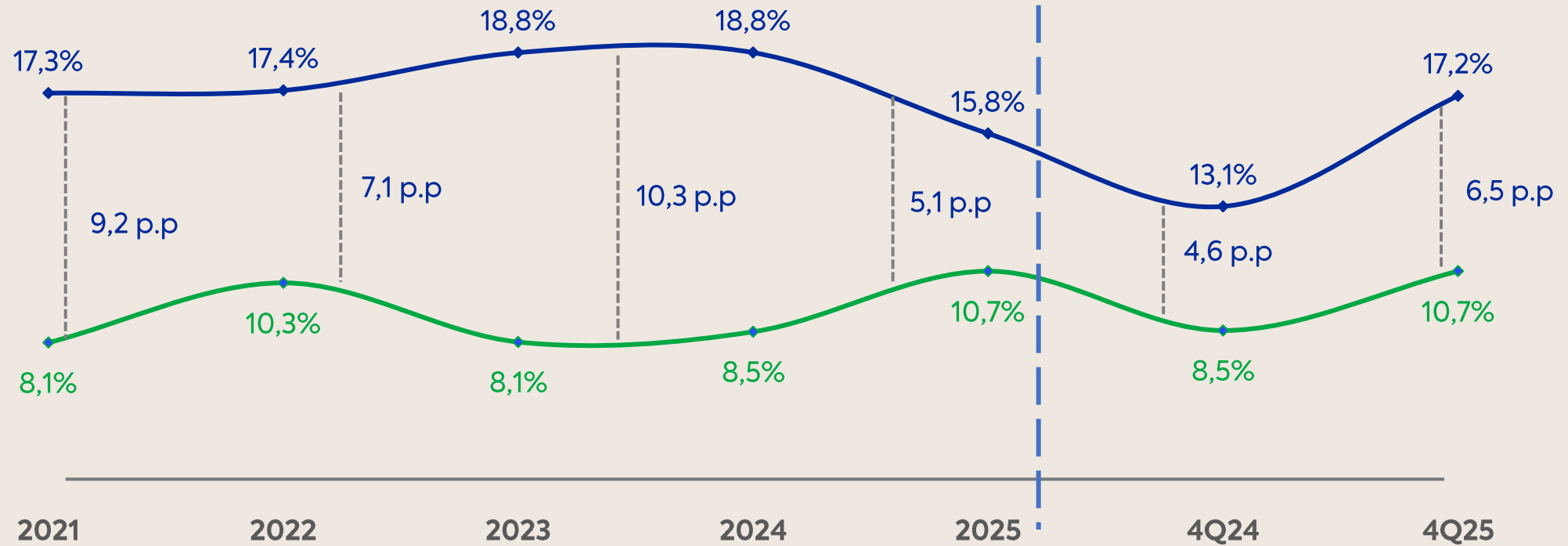
# Profitability



## ROIC Adjusted (%)

ROIC

Cost of debt after taxes



# Managerial Operating Cash Flow

R\$ million	1Q25	2Q25	3Q25	4Q25	2025
EBITDA	148,8	141,2	198,3	176,0	664,3
Cost of Fixed Asset Write-offs from Asset Sales	57,5	71,4	78,3	113,1	320,3
<b>EBITDA (A)<sup>1</sup></b>	<b>206,2</b>	<b>212,6</b>	<b>276,6</b>	<b>289,2</b>	<b>984,7</b>
Sustaining Capex	(36,5)	(21,9)	(33,8)	(45,5)	(137,7)
Working Capital <sup>2</sup> (Operational)	206,0	(87,1)	65,8	(62,4)	122,3
Other Non-Cash Effects <sup>3</sup>	3,1	(0,2)	5,7	(20,9)	(12,3)
<b>Managerial Operational Cash Flow</b>	<b>378,8</b>	<b>103,5</b>	<b>314,3</b>	<b>160,3</b>	<b>956,9</b>
Renewal CAPEX e Others	(41,1)	(143,7)	(111,0)	(106,5)	(402,4)
Machine Suppliers <sup>4</sup>	(80,2)	(22,9)	25,3	248,2	170,4
<b>Cash Flow after Renewal CAPEX</b>	<b>257,4</b>	<b>(63,1)</b>	<b>228,6</b>	<b>302,0</b>	<b>725,0</b>
Financial Result (P&L) <sup>5</sup>	(85,2)	(99,7)	(90,2)	(100,8)	(375,9)
Non-Cash Financial Result (CF) <sup>5</sup>	(12,9)	51,7	(54,8)	59,4	43,5
<b>Equity Cash Flow (Managerial)</b>	<b>159,4</b>	<b>(111,1)</b>	<b>83,6</b>	<b>260,7</b>	<b>392,6</b>
Growth CAPEX	(48,7)	(6,1)	(35,2)	(192,3)	(282,4)
M&A	(8,9)	(0,0)	(9,5)	(5,5)	(23,8)
Dividends & IOC	(9,1)	(19,9)	(1,1)	-	(30,0)
Share Buyback	-	-	(1,0)	(0,8)	-
<b>Net Debt Change</b>	<b>92,7</b>	<b>(137,1)</b>	<b>36,9</b>	<b>62,1</b>	<b>56,3</b>

<sup>1</sup>Corresponds to EBITDA plus the residual book cost of fixed asset sales, which does not represent an operational cash outflow.

<sup>2</sup> Working Capital considers changes in inventory, accounts receivable, suppliers, and other working capital variations

<sup>3</sup> Other non-cash effects include provisions, share-based compensation plans, reversal of Terram's earn-out, and the bargain purchase of Termov.

<sup>4</sup> Corresponds to working capital changes in the Suppliers Financing

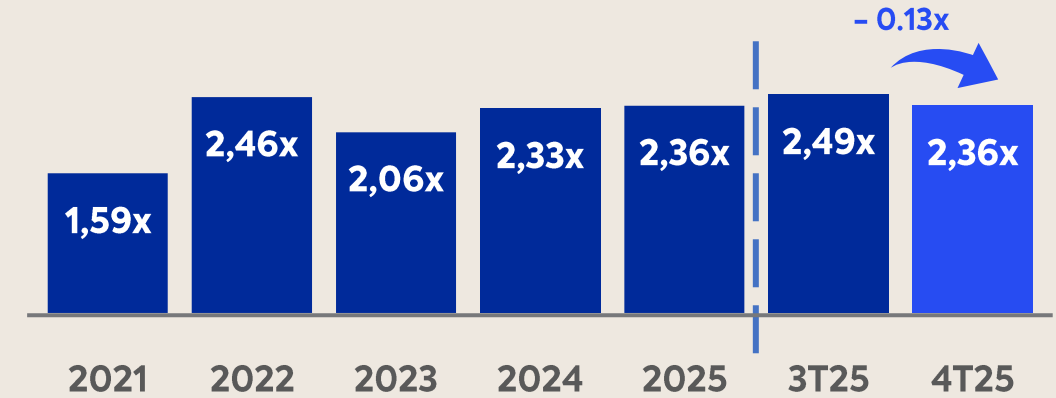
<sup>5</sup>The cash effect of financial results is calculated from the financial result reported in the income statement, adjusted to exclude non-cash items identified in the cash flow statement. As such, this indicator reflects only the financial effects that actually generated or consumed cash during the period

# Debt

## Net Debt (R\$ million)

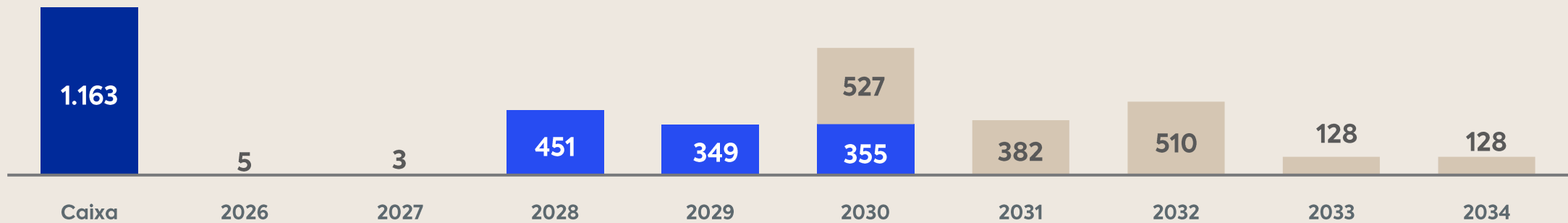


## Net Debt / EBITDA<sup>1</sup> LTM (x)



## Financial Debt Amortization Schedule (R\$ million)

Amortizations Covered by Cash Position



<sup>1</sup> EBITDA Covenant



 **armac**

WE HAVE WHAT YOU NEED