EARNINGS RELEASE

3Q24

RESULT ANNOUNCEMENT | November 7th, 2024

CONFERENCE CALL | November 8th, 2024 | 11:00 BRT | 09:00 NYC

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3Q24 Results

Barueri, November 7th, 2024. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces today its results for the 3rd quarter of 2024 (3Q24). The Company's interim financial statements for the periods ended in September 30th 2024 and 2023 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the interim financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais.

QUARTERLY HIGHLIGHTS

Gross Revenues
R$ 547.7 million
+38.8% vs. 3Q23

CAPEX
R$ 218.4 million
+13.8% vs. 3Q23

Rental Fleet
11,258 equipment
Total Fleet Value: **R$ 3.1 billion**

Adjusted EBITDA
R$ 198.9 million
+13.8% vs. 3Q23

Net Income
R$ 60.8 million
+27.1% vs. 3Q23

Leverage
2.23x (Net Debt/EBITDA)
+0.02x vs. 3Q23

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Rental Fleet Size (# Equipment)	11,258	10,634	5.9%	10,125	11.2%
CAPEX	218.4	317.3	(31.2%)	191.9	13.8%
Gross Revenue	547.7	454.8	20.4%	394.7	38.8%
Gross Revenue from rental	470.8	423.1	11.3%	372.4	26.4%
Rental EBITDA	185.8	167.2	11.1%	168.8	10.1%
% net revenue from rental	44.1%	44.3%	-0.2 p.p.	50.0%	-6.0 p.p.
EBITDA	196.2	172.3	13.8%	174.7	12.3%
% net revenue	39.5%	42.3%	-2.8 p.p.	48.6%	-9.1 p.p.
Adjusted EBITDA[1]	198.9	172.3	15.4%	174.7	13.8%
% net revenue	40.0%	42.3%	-2.3 p.p.	48.6%	-8.6 p.p.
Net Income	60.8	50.4	20.7%	47.9	27.1%
% net revenue	12.2%	12.4%	-0.1 p.p.	13.3%	-1.1 p.p.
Net Debt	1,681.8	1,591.7	5.7%	1,329.9	26.5%
Net Debt / EBITDA LTM	2.23x	2.27x	-0.04x	2.21x	0.02x
Adjusted ROIC	30.6%	30.2%	+0.4 p.p.	32.1%	-1.5 p.p.
Accounting ROIC	20.6%	19.6%	+1.0 p.p.	20.2%	+0.3 p.p.
Accounting ROE	18.9%	15.8%	+3.1 p.p.	16.0%	+2.9 p.p.

[1] Excludes non recurring costs and expenses in the amount of R$ 2.7 million due to uncontinued porjects e structure reduction in 3Q24.

MESSAGE FROM MANAGEMENT

Dear Investors,

We ended another quarter satisfied and proud of the delivery of the ARMAC team:

In 3Q24, we achieved annualized **Gross Revenue of Rental & Services, EBITDA and Net Income of R$2.0 billion, R$800 million and R$243 million**, respectively. In the first 9 months of 2024, we grew 34% in revenue (90% of this growth is organic) and 40% in Profit -a strong pace in a year full of projects to improve internal structures.

Our continued growth is based on a culture and strategy focused on the long term and based on alignment of interests:

Our goal is to support our customers to use heavy equipment more efficiently and sustainably - to avoid waste through pre-mature disposal of parts and to minimize machine idleness – through customized solutions for each production process.

ARMAC's strategy - focused on specialized services, with the flexibility to leverage Simple Rental opportunistically began in 2014.

At the time, we identified material differences between the Rental business in developed countries and in Brazil.

Despite operating in a highly competitive environment and in geographies with a low cost of capital, foreign rental companies such as United Rentals (NYSE:URI) and Ashtead Group (LSE: AHT.L) are able to charge higher Rental Rates.

In particular, despite running at relatively low time utilization, between 60% and 70%, URI and AHT generate a Productivity (Revenue ÷ OeC) of 63.3% and 56.5%, respectively - well above the level recorded in Brazil.

Productivity	Developed Countries (US$ million)		Brasil (R$ million)		
	United Rentals 3Q24	Ashtead 3Q24	Company A[2] 1Q24	Company B[3] 2Q24	Armac 3Q24
Reposition Value or Original Equipment Cost (OeC)[1]	21,900	18,000	4,330	811	**3,107**
Rental Revenue	13,852	10,164	1,171	267	**1,883**
Rental EBITDA	7,616	5,152	515	135	**743**
Productivity (Revenue/ OeC[1])	63.3%	56.5%	27,0%[2]	32,9%[3]	**60.6%**
EBITDA/OeC	34.8%	28.6%	11.9%	16.6%	**23.9%**

Source: Companies' investor relations website.
[1] Replacement Value or Original Equipment Cost as published by the company.
[2] Based on fleet replacement value reported in 1Q24 and Rental revenue + gross-up of 9.25%.
[3] Based on the value of gross fixed assets reported in 2Q24 and Rental revenue + gross-up of 9.25%.

Our first service contracts were signed in 2014 - and remain with us to this date- a strong demonstration of our customer value proposition.

We believe that ARMAC's focus on specialized services also maximizes the generation of shareholder value. This is because the business model (i) provides greater recurrence and predictability of revenue and (ii) circumvents two structural challenges of the local Rental market: informality and tolerance of old and/or inferior quality equipment.

Regarding informality, unlike specialized service contracts, which have a higher barrier to entry, Simple Rental operations attract providers of all types and sizes. And unlike service invoices, rental invoices have no tax withheld and can be issued independently of integration with tax systems. As a result, the incidence of tax evasion becomes possible, which neutralizes part of the scale gains of larger companies.

Regarding old equipment, acceptance is higher in the Simple Rental market because (i) the machines are not used in critical stages of industrial processes and (ii) high interest rates squeeze project budgets. In this context, the purchase of new machinery needs to be very careful in order to compete with equipment that is up to 30 years old.

Given these obstacles, and considering that there are abundant opportunities to develop a portfolio of specialized services for highly resilient industries in Brazil (Agribusiness, Forestry, Mining, Animal Protein, Logistics, among others), we conclude that the winning strategy consists of allocating capital to service contracts and growing in Rental as an alternative and opportunistic route.

This is a complex business, requiring a management system capable of coordinating sales, production and maintenance teams to deal with the specifics of the services required in various industries - from Agribusiness to Mining, without losing the commercial flexibility needed to operate in Simple Rental.

On the other hand, the strategy has higher barriers to entry and has contributed to greater revenue and EBITDA productivity: 60% and 24% per year, respectively - results close to those of developed countries, but obtained through a business model adapted to the reality and vocations of Brazil.

This strategy leads to higher barriers to entry and has contributed to revenue productivity of over 60% per year and EBITDA of 25% per year. Results close to those of developed countries, but obtained through a business model adapted to the reality and vocations of Brazil.

Our growth continues to be supported by a robust capital structure. The company's leverage remains within the desired level (2.2x EBITDA LTM) and in October we completed the refinancing of our 2nd issue of debentures in the amount of R$1.0 billion, in series maturing in 8 and 10 years, with a major reduction in cost (from CDI +2.0% to CDI +1.3% and CDI + 1.6%, respectively). This emission consolidated ARMAC as the company with the best liabilities in the sector and, together with the predictability of our cash flow, enabled S&P to raise our credit rating on a national scale to "brAA-".

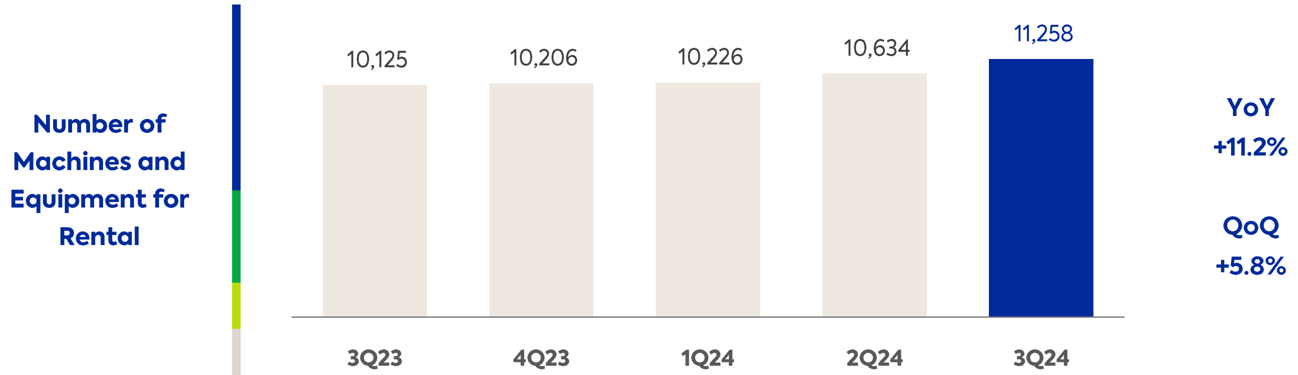
Finally, I would like to congratulate and thank all our employees for ARMAC's 30th anniversary, which was celebrated in October 2024. Our history would not be the same without your individual sweat and contribution.

Thanks very much,

Fernando

RENTAL FLEET

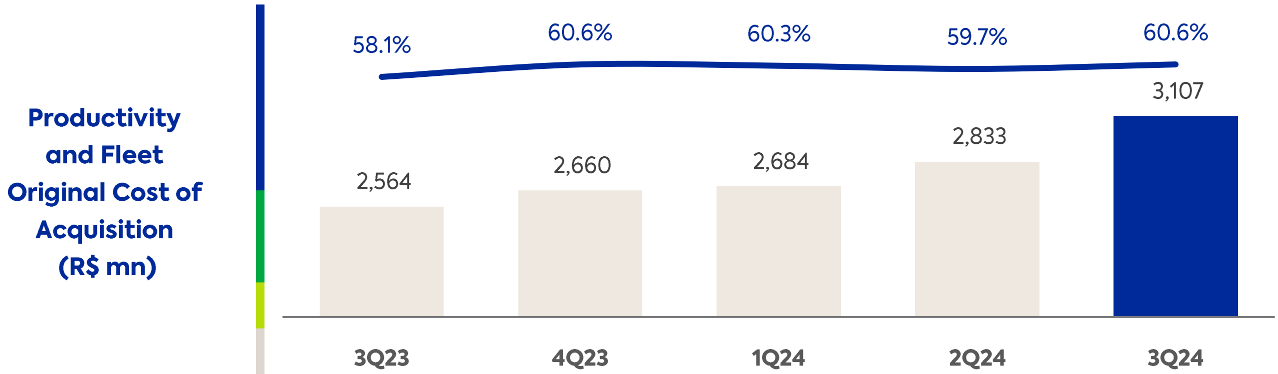
We ended 3Q24 with a rental fleet of 11,258 equipment, consisting of yellow-line machines, lifting platforms, forklifts, power generators and support vehicles.



PRODUCTIVITY[1]

One of the most important financial indicators to assess our business model is productivity. Productivity is calculated using annualized quarterly gross revenue from rental and services, divided by the total original equipment cost of our rental fleet, considering the average of the period. The indicator reflects the healthiness of our contracts both from an operational and commercial point of view, capable of maintaining high revenue generation throughout time. It also reflects the recurrent capacity of the Company in acquiring asset at attractive costs and maintaining them operational through long periods.

In 3Q24, this indicator reached 60.6%, 0.9 p.p. higher vs. 2Q24. We continue to see opportunities for improvement in the productivity indicator once the CAPEX for 2Q24 and 3Q24 are implemented and achieves the planned run-rate.



[1] As of 3Q24, the Consortium result was segregated from the Rental result. As a consequence, the Rental result is now composed of the results from: (i) Continuous Operations and Terram and (ii) Simple Rental. As a result, the Productivity indicator for 2Q24 went from 61.4% to 59.7%.

INVESTMENTS

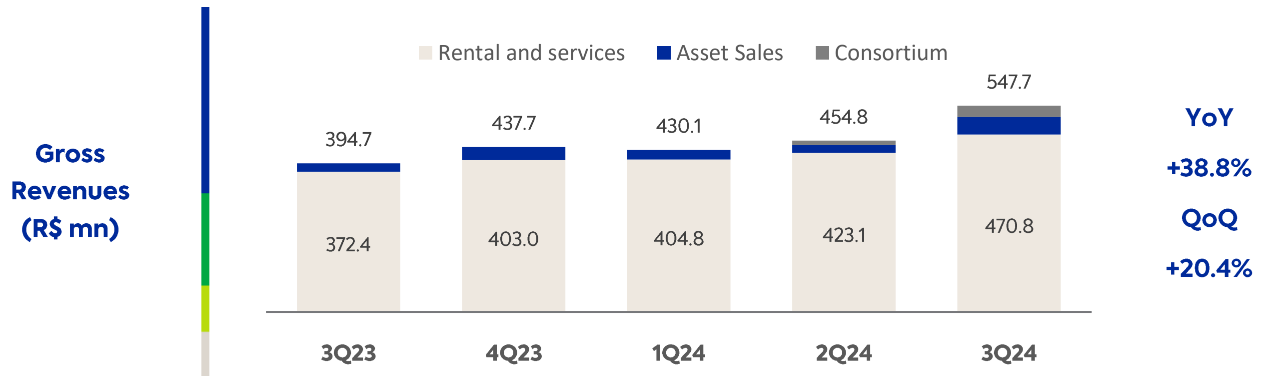
CAPEX totalized R$ 218.4 million in 3Q24, with 13.8% increase compared to 3Q23 and 31.2% decrease compared to 2Q24. Organic CAPEX totaled R$ 153.4 in 3Q24, 20.1% lower than 3Q23 and 51.7% lower than 2Q24. This investment represented an average monthly CAPEX of R$ 51.1 million vs. R$ 105.7 million in 2Q24.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Acquistion of fixed assets	76.9	93.3		62.6	
Non-cash ops for the acquisition of Fixed Assets	75.7	224.0		125.7	
Purchase of intangible assets	0.9	-		3.6	
Organic CAPEX	**153.4**	**317.3**	**(51.7%)**	**191.9**	**(20.1%)**
Inorganic CAPEX	65.0	-	-	-	-
Total CAPEX	**218.4**	**317.3**	**(31.2%)**	**191.9**	**13.8%**

Note: Inorganic CAPEX includes R$65 million related to the acquisition of Terram, of which R$33.6 million was disbursed in 3Q24.

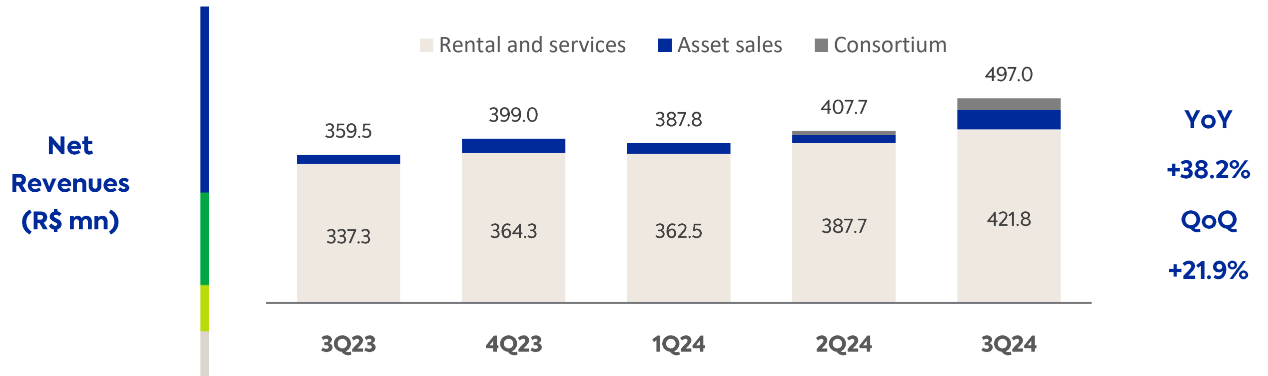
GROSS REVENUES

In the 3Q24, the gross revenue reached R$ 547.7 million, with an increase of 38.8% compared to 3Q23, and 20.4% compared to 2Q24. Rental and services gross revenues totaled R$ 470.8 million, 26.4% increase vs. 3Q23 and 11.3% vs. 1Q24.

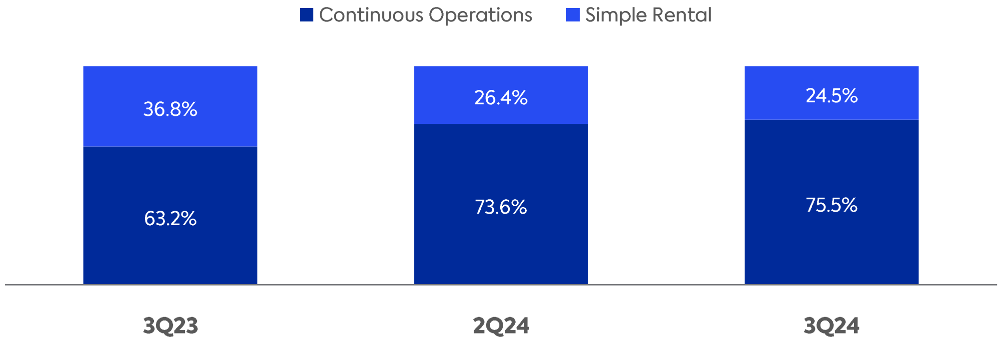


NET REVENUES

In 3Q24, net revenue totaled R$ 497.0 million, 38.2% increase compared to 3Q23, and 21.9% compared to 2Q24. Rental and services net revenue was R$ 421.1 million, 25.0% higher vs. 3Q23, and 11.7% compared to 2Q24.



Share of Revenues of Service Models



EBITDA

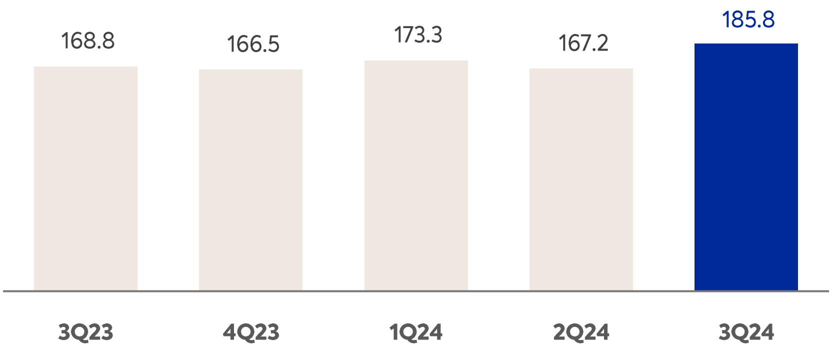
In 3Q24, Adjusted EBITDA totaled R$ 198.9 million, +13.8% vs. 3Q23 and +15.4% vs. 2Q24, mainly explained by higher Rental EBITDA[2] due to the acquisition of Terram and higher results from the sale of assets and consortium. Rental EBITDA, which excludes asset sales and consortium results, totaled R$ 185.8 million, 10.1% higher than 3Q23, and 11.1% higher than 2Q24. Rental EBITDA Margin was 44.1% in 3Q24, an 6.0 p.p. decrease vs. 3Q23, and relatively stable in relation to 2Q24.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Net Income	**60.8**	**50.4**	**20.7%**	**47.9**	**27.1%**
Income tax and social contribution	13.6	14.3		15.1	
Financial expenses	108.7	104.0		87.8	
Financial income	(29.5)	(31.7)		(23.9)	
Depreciation and Amortization	42.5	35.2		47.9	
EBITDA	**196.2**	**172.3**	**13.8%**	**174.7**	**12.3%**
Non-recurring results	**2.7**	-		-	
Adjusted EBITDA	**198.9**	**172.3**	**15.4%**	**174.7**	**13.8%**
Result of the sale of assets	(7.7)	(4.0)		(6.0)	
Consortium result	(5.4)	(1.1)		-	
Rental EBITDA	**185.8**	**167.2**	**11.1%**	**168.8**	**10.1%**
% Rental EBITDA margin	44.1%	44.3%	-0.2 p.p.	50.0%	-6.0 p.p.

[1] Excludes non-recurring costs and expenses of R$2.7 million related to a discontinued project and a reduction in structure in 3Q24.

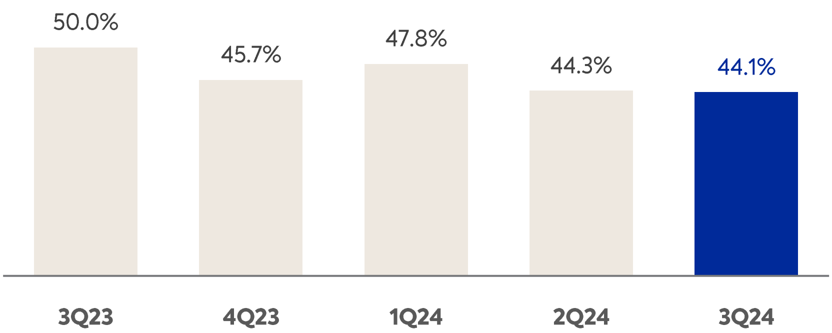
[2] As of 3Q24, the Consortium result was segregated from the Rental result. As a consequence, the Rental result is now composed of the results from: (i) Continuous Operations and Terram and (ii) Simple Rental. As a result, Rental EBITDA for 2Q24 was adjusted from R$168.4 million to R$167.2 million, increasing the margin from 43.4% to 44.3%.

Rental EBITDA (R$mn)



YoY
+10.1%
QoQ
+11.1%

Rental EBITDA Margin (%)

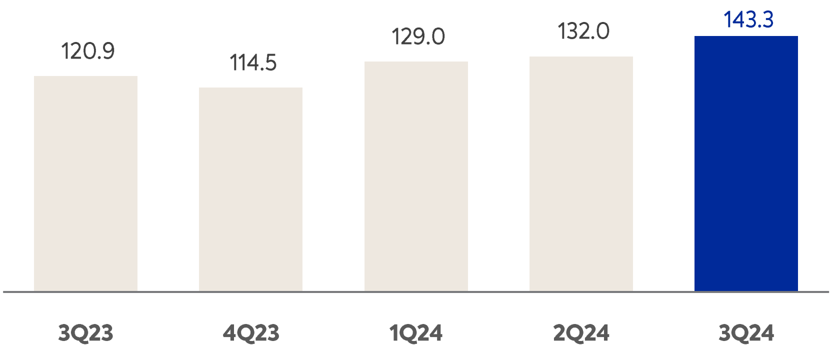


YoY
-6.0 p.p.
QoQ
-0.2 p.p.

EBIT

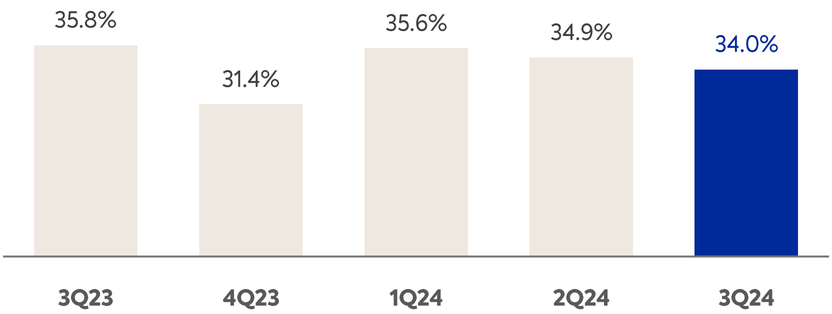
In 3Q24, Rental EBIT, which excludes asset sales and consortium results, reached R$143.3 million, an 18.6% growth compared to 3Q23 and 8.6% increase vs. 2Q24. Rental EBIT Margin was 34.0% in 3Q24 vs. 35.8% in 3Q23 and 34.9% in 2Q24.

Rental EBIT (R$mn)



YoY
+18.6%
QoQ
+8.6%

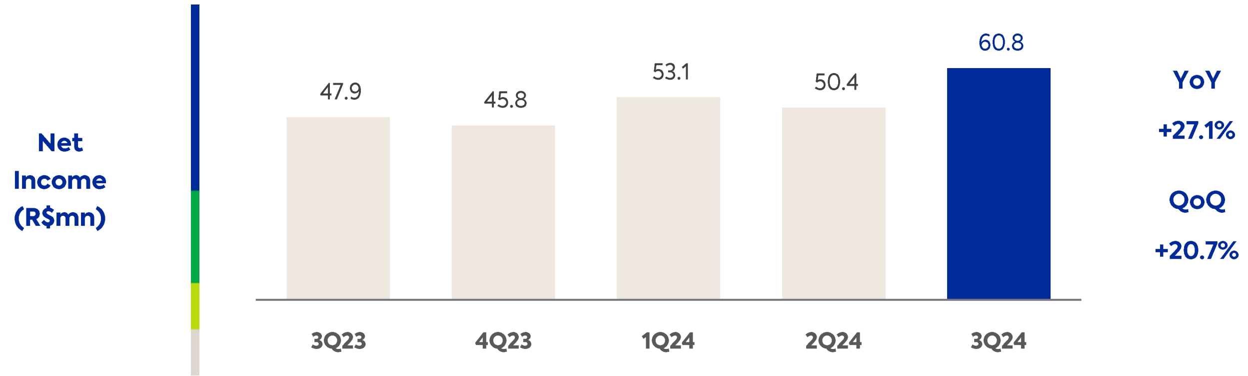
Rental EBIT Margin (%)



YoY
-1.8 p.p.
QoQ
-0.9 p.p.

NET INCOME

Net Income reached R$60.8 million in 3Q24, 27.1% higher compared to 3Q23 and 20.7% vs. 2Q24. Margin was 12.2% in 3Q24 vs. 13.3% in 3Q23 and 12.4% in 2Q24.



MANAGERIAL CASH FLOW

In 3Q24, managerial cash flow generation was R$156.3 million. This operating cash generation in 3Q24 represented 84.1% of Rental EBITDA of this period.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Net cash from operating activities	**106.5**	**(98.9)**		**119.7**	
Exclusion of equipment suppliers	(7.0)	1.3		(8.0)	
Purchase of property, plant and equipment	76.9	93.3		62.6	
Proceeds from Sale of PP&E	(47.2)	(20.0)		(22.2)	
Interest on financing	49.4	115.1		8.9	
Interest on suppliers under agreement	11.1	15.1		6.5	
Payment of right-of-use leases	(2.4)	(2.1)		(1.6)	
Installment issuance and payments	(0.6)	(0.8)		(0.0)	
Financial income	(29.5)	(31.7)		(23.9)	
Income from short-term investments	(0.9)	39.1		-	
Managerial Operating Cash Flow	**156.3**	**110.6**	**41.3%**	**142.0**	**10.0%**
% Rental EBITDA	84.1%	66.1%	+18.0 p.p.	84.2%	-0.2 p.p.

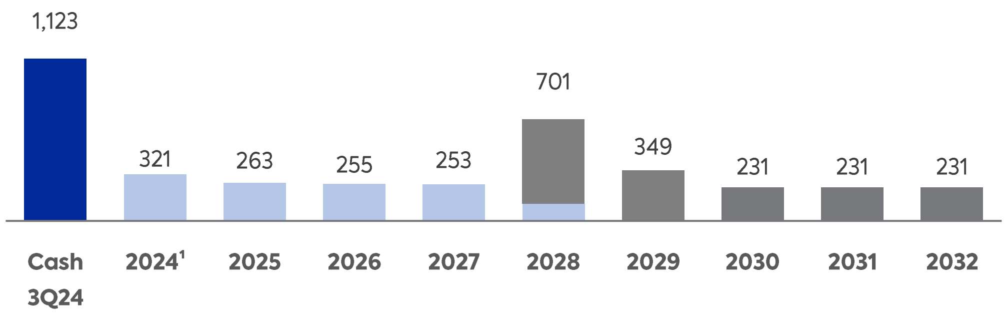
INDEBTEDNESS

The Company's Net Debt ended 3Q24 in R$ 1,681.8 million vs. 1,591.7 million in 2Q24, resulting in a LTM leverage of 2.23x. Annualizing the 3Q24 for the next 12 months (run-rate), our leverage would be at 2.11x, while the company's covenants are at 3.5x.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Short-term Debt	379.0	343.9		126.6	
Long-term Debt	2,425.8	2,423.5		1,990.3	
Gross Debt	**2,804.8**	**2,767.4**	**1.3%**	**2,116.9**	**32.5%**
Cash and cash equivalents	(1,123.0)	(1,175.7)	(4.5%)	(787.0)	42.7%
Net Debt	**1,681.8**	**1,591.7**	**5.7%**	**1,329.9**	**26.5%**
Net Debt / EBITDA LTM	2.23x	2.27x	-0.05x	2.21x	0.02x

We ended 3Q24 with a robust cash position of R$ 1,123.0 million, enough to cover debt amortizations until the second semester of 2028 and execute our strategic plan through the next periods.

Financial Debt Amortization Schedule (R$mn)



Debt Composition (R$ thousands)	Interest Rate (%)	Maturity	3T24
Debênture II	CDI + 2,50%	2028	1,045,052
Debênture III	CDI + 2,25%	2029	315,384
Debênture IV	CDI + 1.90%	2032	698,019
CRA (1st Series)	CDI + 1,65%	2028	105,380
CRA (2nd Series)	IPCA + 7,57%	2029	441,234
Others			232,214
Subtotal			**2,837,283**
(-) Amortization Costs			(32,515)
Total			**2,804,768**

PROFITABILITY

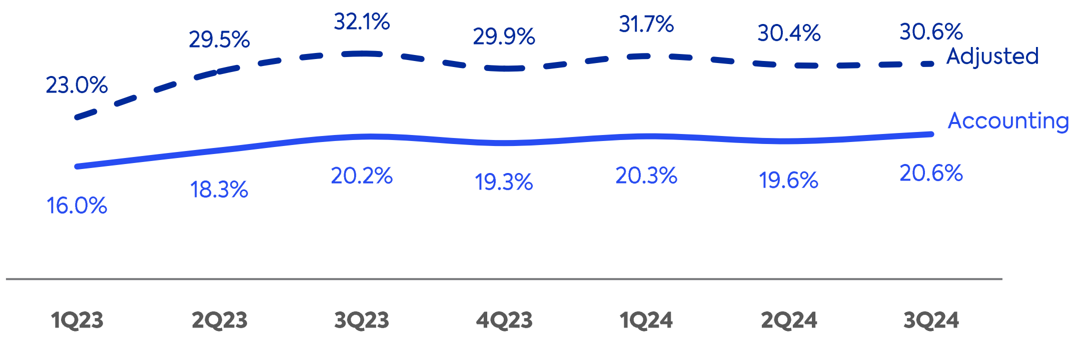
In 3Q24, Adjusted ROIC was 30.6%, a 1.4 p.p. decrease compared to 3Q23 and 0.4 p.p. increase vs. 2Q24.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Rental EBIT	143.3	132.0	8.6%	120.9	18.6%
Current Income TAX	(4.5)	-	-	-	-
Adjusted NOPAT	**138.8**	**132.0**	**5.2%**	**120.9**	**14.8%**
Working Capital	119.5	100.2	19.3%	91.3	30.9%
Gross Fixed Asset/2	1,735.7	1,672.7	3.8%	1,444.9	20.1%
Invested Capital	**1,855.2**	**1,772.9**	**4.6%**	**1,536.2**	**20.8%**
Average Invested Capital	*1,814.0*	*1,750.9*	3.6%	*1,508.3*	20.3%
Adjusted ROIC	**30.6%**	**30.2%**	**+0.4 p.p.**	**32.1%**	**-1.4 p.p.**

The Accounting ROIC of the Company was calculated by taking the Consolidated NOPAT and dividing it by the average invested capital, calculated on the right-side of our balance sheet (Equity + Net Debt). In 3Q24, Accounting ROIC was 20.6%, 0.6 p.p. higher than 3Q23 and 1.1 p.p. higher than 2Q24.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Consolidated EBIT	153.6	137.1	12.1%	126.8	21.1%
Current Income Tax	(4.5)	-	-	-	-
Consolidated NOPAT	**149.1**	**137.1**	**8.8%**	**126.8**	**17.6%**
Equity	1,238.6	1,286.1	(3.7%)	1,213.3	2.1%
Net Debt	1,681.8	1,591.7	5.7%	1,329.9	26.5%
Invested Capital	**2,920.4**	**2,877.9**	**1.5%**	**2,543.2**	**14.8%**
Average Invested Capital	*2,899.1*	*2,801.9*	3.5%	*2,506.2*	15.7%
Accounting ROIC	**20.6%**	**19.6%**	**+1.1 p.p.**	**20.2%**	**+0.4 p.p.**

Adjusted ROIC and Accounting ROIC



In 3Q24, Accounting ROE, calculated using Net Income, annualized, divided by the average of shareholders equity added to the deferred taxes, was 18.9%, 2.9 p.p. higher than 3Q23.

R$ million	3Q24	2Q24	QoQ	3Q23	YoY
Net Income	**60.8**	**50.4**	**20.7%**	**47.9**	**27.1%**
Shareholders Equity	**1,290.1**	**1,286.1**	**0.3%**	**1,213.3**	**6.3%**
Average Shareholders Equity	*1,288.1*	*1,278.5*	*0.8%*	*1,194.3*	7.9%
Accounting ROE	**18.9%**	**15.8%**	**+3.1 p.p.**	**16.0%**	**+2.9 p.p.**

INCOME STATEMENT

In thousands of Brazilian reais

	3Q24	2Q24	QoQ	3Q23	YoY
Gross operating revenue	**547,658**	**454,802**	**20.4%**	**394,650**	**38.8%**
(–) Sales tax	(50,673)	(47,099)	7.6%	(35,111)	44.3%
% gross revenue	-9.3%	-10.4%	+1.1 p.p.	-8.9%	-0.4 p.p.
Net operating revenue	**496,985**	**407,703**	**21.9%**	**359,539**	**38.2%**
(–) Cost of service	(292,152)	(237,133)	23.2%	(190,695)	53.2%
% net revenue	-58.8%	-58.2%	-0.6 p.p.	-53.0%	-5.7 p.p.
Gross profit	**204,833**	**170,570**	**20.1%**	**168,844**	**21.3%**
% net revenue	41.2%	41.8%	-0.6 p.p.	47.0%	-5.7 p.p.
(–) Operating expenses	(51,185)	(33,504)	52.8%	(42,004)	21.9%
% net revenue	-10.3%	-8.2%	-2.1 p.p.	-11.7%	+1.4 p.p.
Operating income	**153,648**	**137,066**	**12.1%**	**126,840**	**21.1%**
% net revenue	30.9%	33.6%	-2.7 p.p.	35.3%	-4.4 p.p.
(+) Financial Revenue	29,504	31,689	(6.9%)	23,879	23.6%
(–) Financial Expenses	(108,722)	(104,039)	4.5%	(87,767)	23.9%
Income before taxes & Social Contribution	**74,430**	**64,717**	**15.0%**	**62,952**	**18.2%**
% net revenue	15.0%	15.9%	-0.9 p.p.	17.5%	-2.5 p.p.
(–) Income tax & Social Contribution	(13,591)	(14,322)	(5.1%)	(15,078)	(9.9%)
Net income	**60,839**	**50,395**	**20.7%**	**47,874**	**27.1%**
% net revenue	12.2%	12.4%	-0.1 p.p.	13.3%	-1.1 p.p.

BALANCE SHEET

In thousands of Brazilian reais

	3Q24	2Q24	QoQ	3Q23	YoY
Cash & cash equivalents	385,200	242,995	58.5%	379,438	1.5%
Financial investments	737,762	932,709	(20.9%)	407,606	81.0%
Trade receivables	503,282	452,351	11.3%	311,946	61.3%
Inventories	71,131	62,434	13.9%	54,253	31.1%
Recoverable Taxes	35,580	34,340	3.6%	29,834	19.3%
Other assets	59,418	64,310	(7.6%)	45,713	30.0%
Total current assets	**1,792,372**	**1,789,140**	**0.2%**	**1,228,790**	**45.9%**
Recoverable taxes	-	-	-	-	-
Court deposit	2,199	2,184	0.7%	1,556	41.4%
Other assets	42,745	38,235	11.8%	13,288	221.7%
Property, plant and equipment	3,050,996	2,948,959	3.5%	2,588,697	17.9%
Intangible assets	206,182	119,989	71.8%	132,126	56.0%
Call option	8,116	-	-	-	-
Total noncurrent assets	**3,310,239**	**3,109,367**	**6.5%**	**2,735,667**	**21.0%**
Total assets	**5,102,611**	**4,898,507**	**4.2%**	**3,964,457**	**28.7%**
Trade payables	50,045	53,751	(6.9%)	59,840	(16.4%)
Suppliers under agreement	421,302	408,885	3.0%	253,458	66.2%
Borrowings and financing	379,005	343,902	10.2%	126,640	199.3%
Accounts payable due to company acquisitions	19,483	2,062	844.9%	-	-
Lease payables for right of use	9,013	8,451	6.7%	7,584	18.8%
Payroll and related taxes	84,802	65,181	30.1%	58,876	44.0%
Taxes payable	2,348	2,342	0.3%	166	1314.5%
Taxes obligations	30,864	26,321	17.3%	14,994	105.8%
Interest on shareholders' equity payable	-	583	(100.0%)	27,914	(100.0%)
Other current Liabilities	23,049	13,417	71.8%	4,401	423.7%
Total current liabilities	**1,019,910**	**924,896**	**10.3%**	**553,873**	**84.1%**
Borrowings and financing	2,425,763	2,423,527	0.1%	1,990,287	21.9%
Accounts payable due to company acquisitions	102,619	16,980	504.4%	17,588	483.5%
Lease payables for right of use	78,323	78,605	(0.4%)	78,956	(0.8%)
Taxes in installments	5,632	6,115	(7.9%)	267	2009.4%
Deferred Taxes	173,104	159,514	8.5%	109,906	57.5%
Provision for labor litigations	7,124	250	2749.6%	285	2399.6%
Total noncurrent liabilities	**2,792,565**	**2,684,991**	**4.0%**	**2,197,289**	**27.1%**
Capital and reserves	1,092,598	1,091,701	0.1%	1,087,168	0.5%
Earnings Reserves	194,439	194,439	-	126,127	54.2%
Transactions between partners	(48,452)	-	-	-	-
Non-controlling interest	51,551	-	-	-	-
Equity	**1,290,136**	**1,286,140**	**0.3%**	**1,213,295**	**6.3%**
Total liabilities and equity	**5,102,611**	**4,896,026**	**4.2%**	**3,964,457**	**28.7%**

CASH FLOW STATEMENT

In thousands of Brazilian reais

	3Q24	2Q24	3Q23
Profit before income tax and social contribution	**74,430**	**64,717**	**62,952**
Adjusted for			
Depreciation and amortization	42,512	35,248	47,879
Bonuses on goods	11	(11)	(110)
Cost of disposal of damaged and demobilized assets	40,621	16,054	14,841
Monetary correction on accounts payables	1,421	481	580
Other changes	-	-	-
Share-based payment plan	897	1,581	(1,160)
Other non-operating income	-	-	-
Provision for doubtful debts	2,346	3,102	3,050
Financial discounts obtained	-	-	-
Charges on leased right-of-use assets	2,822	2,908	4,566
Interest on borrowings and financing	88,537	88,185	74,963
Accrued interest on suppliers under agreement	13,947	10,354	8,465
Income from financial investments	942	(39,142)	-
Other operating expenses (revenues)	199	690	(557)
Changes in assets and liabilities:			
Trade receivables	(34,181)	(51,758)	(49,449)
Recoverable taxes	(12,789)	(5,109)	15,569
Court deposits	(15)	(224)	82
Inventories	9,809	(6,929)	(2,217)
Other assets	3,643	(12,898)	(12,380)
Accounts payable	(7,915)	18,860	11,169
Payroll and related taxes	11,515	(657)	14,560
Taxes payable	(846)	(2,066)	7,856
Related Parties	-	-	-
Other payables	8,766	4,251	1,673
Interest on financing	(49,386)	(115,102)	(8,890)
Interest on leased right-of-use assets	(2,824)	(2,907)	(4,566)
Interest on instalments	(55)	(26)	-
Interest on suppliers under agreement	(11,050)	(15,132)	(6,548)
Purchase of property, plant and equipment	(76,861)	(93,345)	(62,628)
Income tax and social contribution paid in the year	-	-	-
Net cash generated from operating activities	**106,496**	**(98,874)**	**119,699**
Purchase of intangible assets	(869)	-	(3,627)
Financial investments	194,005	186,775	(407,606)
Corporate Acquisition	(33,624)	-	-
Cash Assumption	10,283	-	-
Accounts payable due to company acquisitions	-	-	(1,868)
Net cash generated from investing activities	**169,795**	**186,775**	**(413,101)**
Borrowings and financing	(4,568)	-	-
Installments issuance and payment	(554)	(784)	(13)
Payment of dividends	(60,000)	(34,185)	2,704
Repayment of borrowings and financing	(450)	(5,716)	(6,196)
Payment of right-of-use leases	(2,358)	(2,098)	(1,635)
Payment of suppliers under agreement	(66,156)	(66,753)	(84,999)
Stocks on Treasury	-	-	-
Net cash provided by financing activities	**(134,086)**	**(109,535)**	**(90,139)**
Net increase in cash and cash equivalents	**142,205**	**(21,634)**	**(383,541)**