



EARNINGS RELEASE

# 2Q 2025

**CONFERENCE CALL** | August 13th, 2025 | 11:00 BRT | 10:00 NYC | 15:00 London

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# 2Q25 Highlights



**R\$ 481.8 M**

Gross Revenue  
2Q25

+ 8.1%  
vs. 2Q24

**R\$ 409.5 M**

Gross Rental Revenue  
1Q25

+1.4%  
vs. 1Q25

**R\$ 168.5 M**

Rental EBITDA<sup>1</sup>  
2Q25

+ 11.2%  
vs. 1Q25

**45.6%**

Rental EBITDA<sup>1</sup> Margin  
2Q25

+3.7 p.p.  
vs. 1Q25

**R\$ 138.5 M**

Asset Sales  
1H25

+ 206.1%  
vs. 1H24

**7%**

Gross Margin  
1S25

**R\$ 301.1 M**

CAPEX 1S25

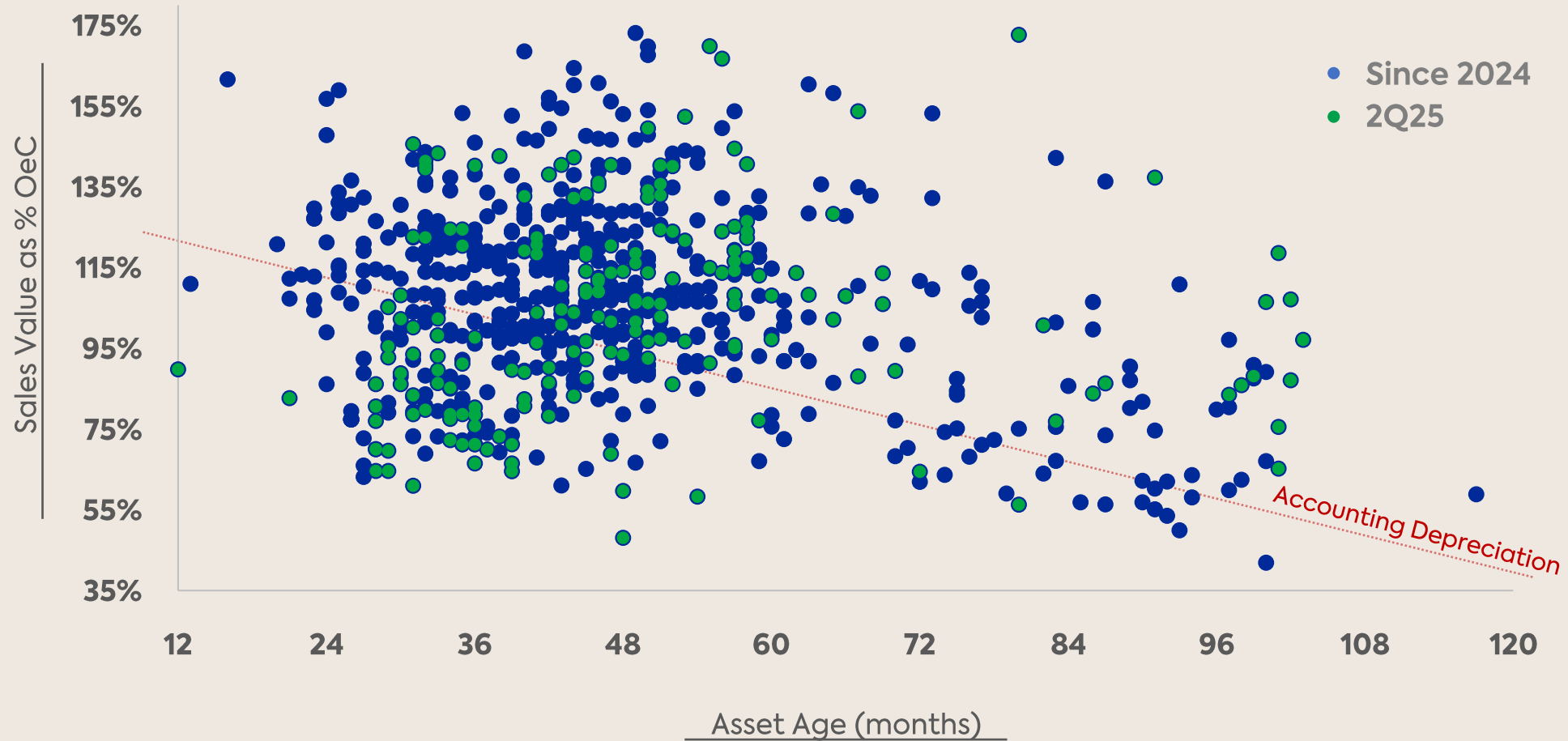
- 28.5%  
vs. 1H24

**R\$ 460.1 M**

Operational CF  
(Managerial) 1S25

+ 94.4%  
vs. 1H24

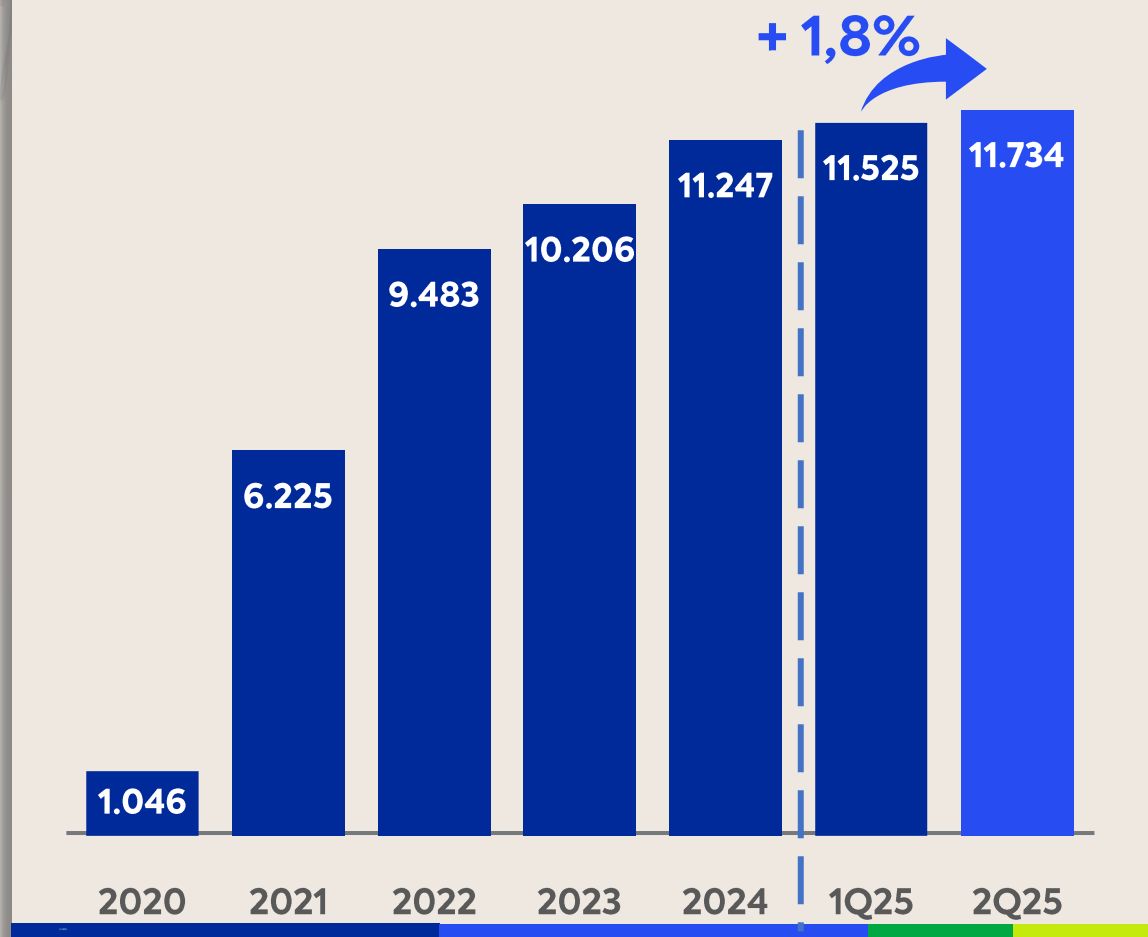
# Relationship between sale value and asset age



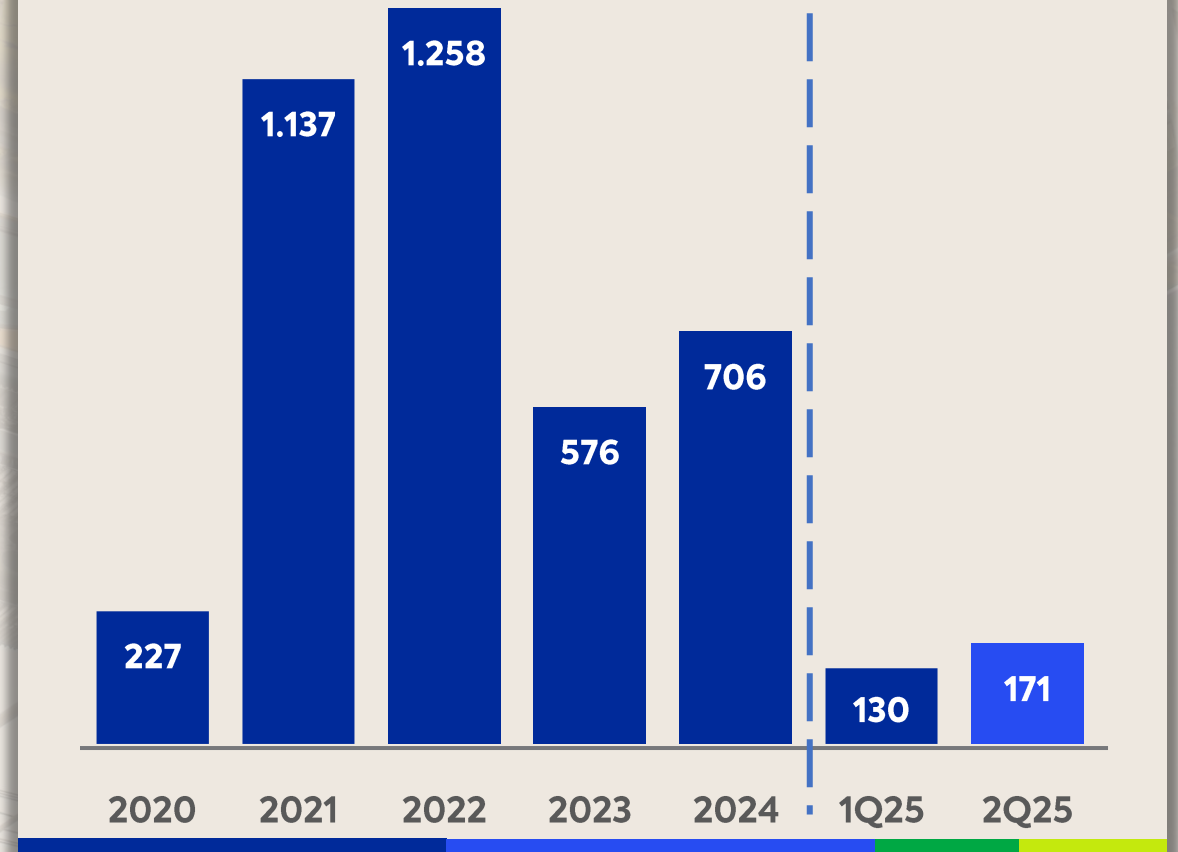
# Rental Fleet and Investments

Rental Fleet (# of equipment)

+ 1,8%

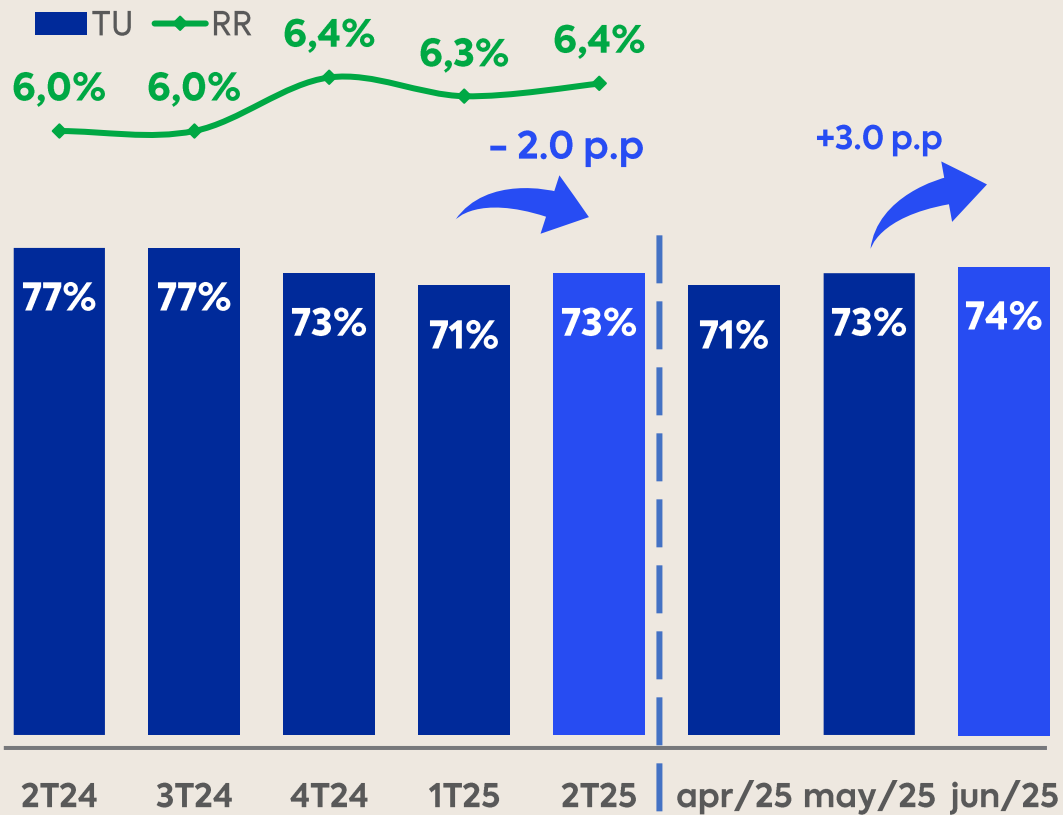


CAPEX (R\$ million)

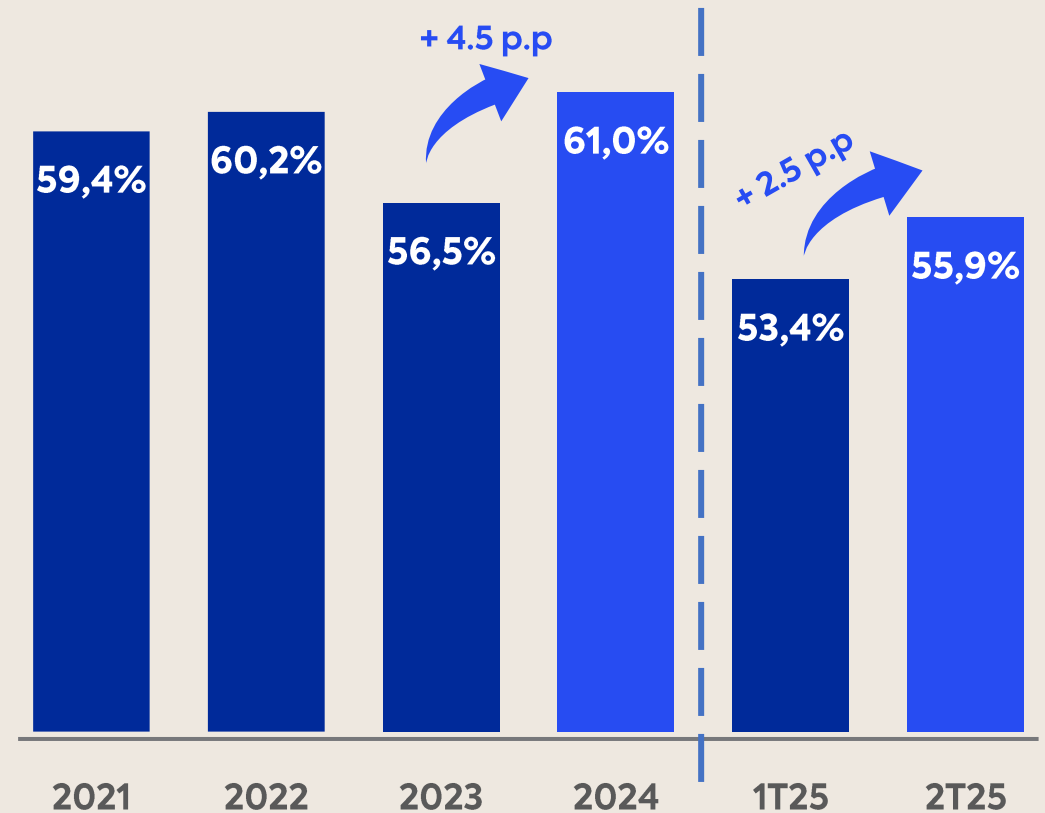


# Utilization Rate e Productivity

## Utilization Rate<sup>1</sup> (%) & Rental Rate (%)



## Productivity<sup>2</sup> (%)



<sup>1</sup>Assets held for sale are excluded from the calculation.

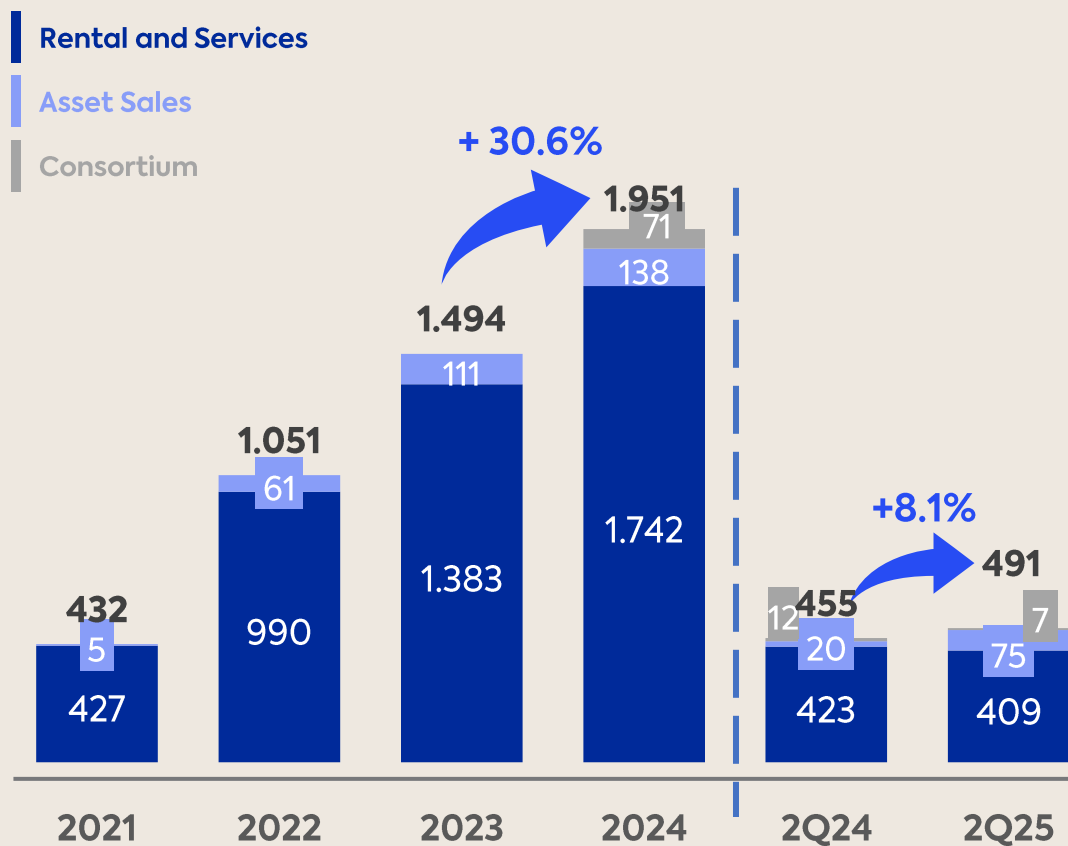
<sup>2</sup>Annualized gross rental revenue divided by the gross rental asset value, based on the average for the period.



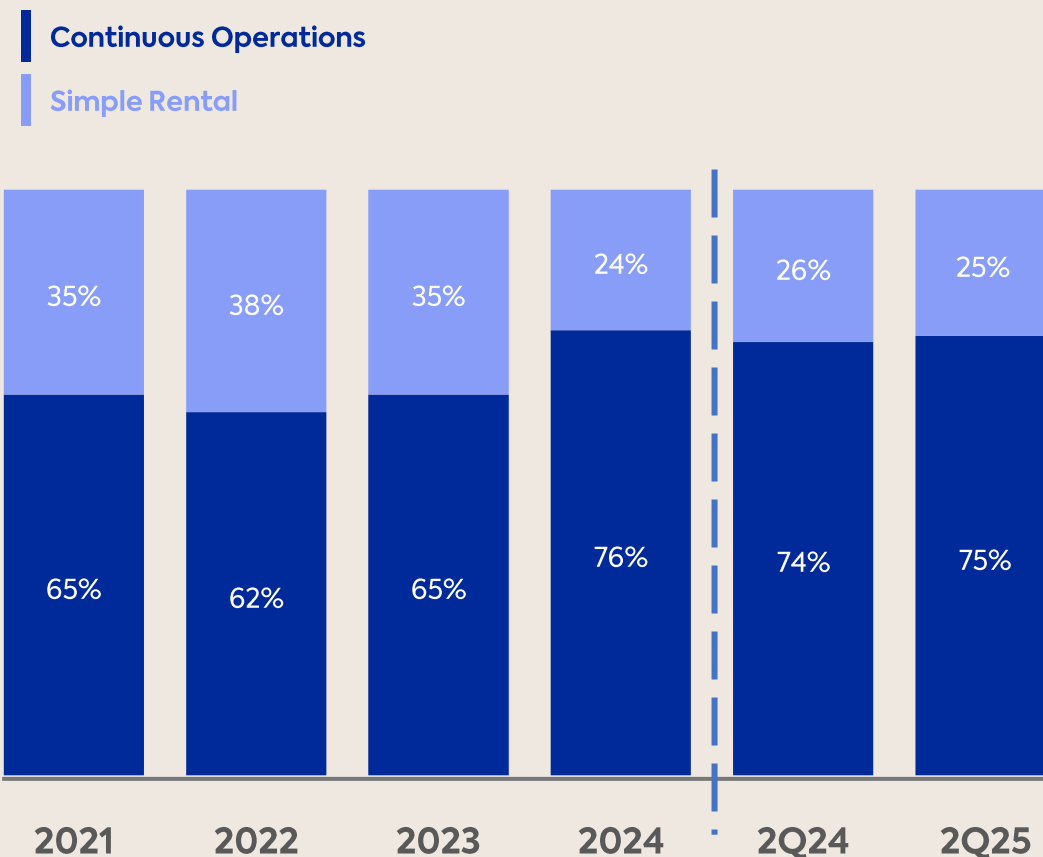
# Revenues



## Gross Revenues (R\$ millions)



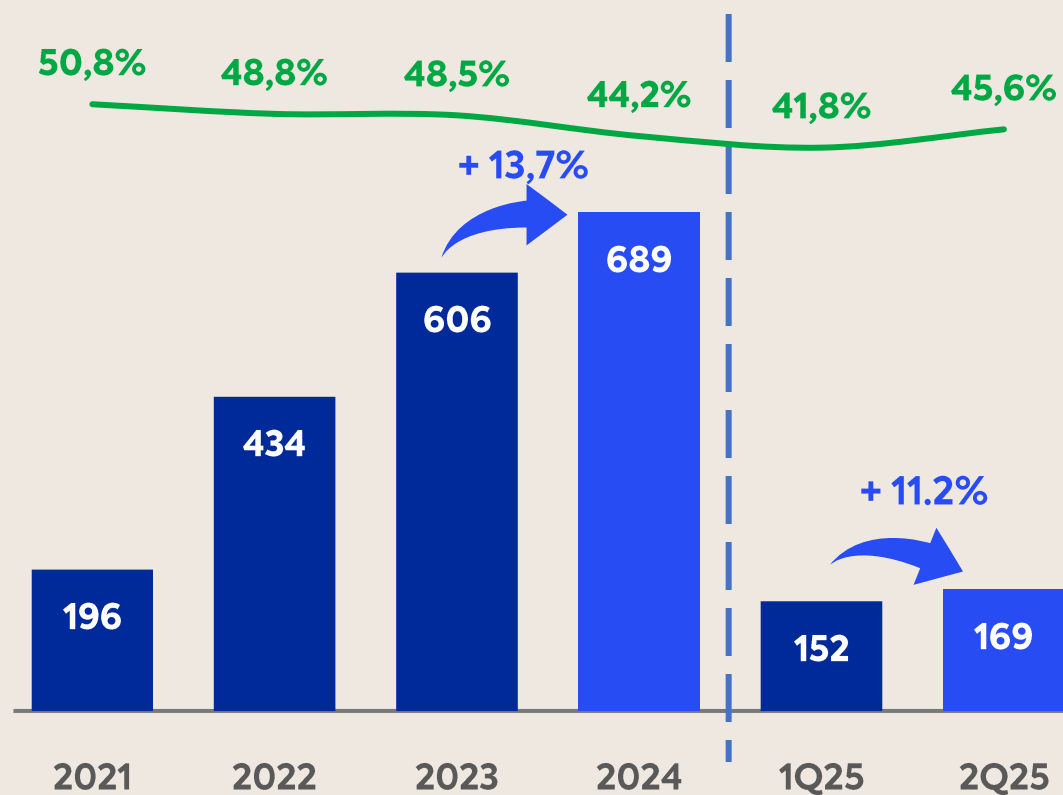
## Rental Revenue Mix (%)



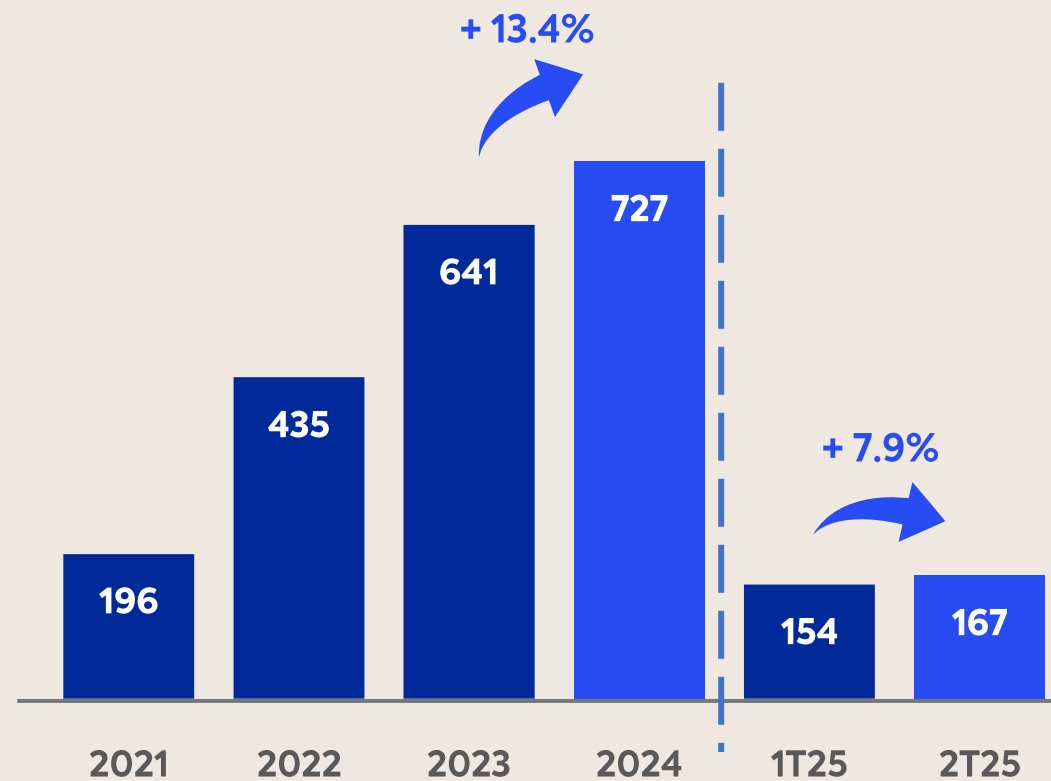
# Adjusted EBITDA



## Adjusted Rental EBITDA (R\$ million) and Margins (%)



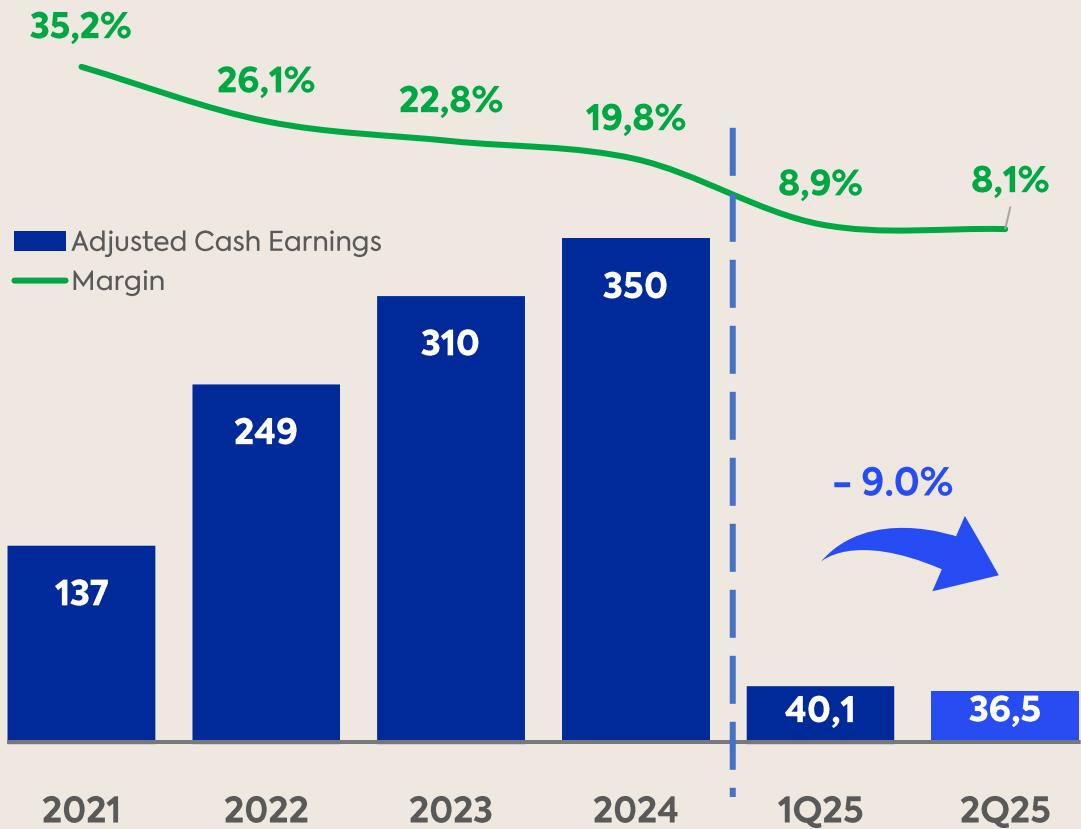
## Adjusted EBITDA (R\$ million) *Including Consortium and asset sales*



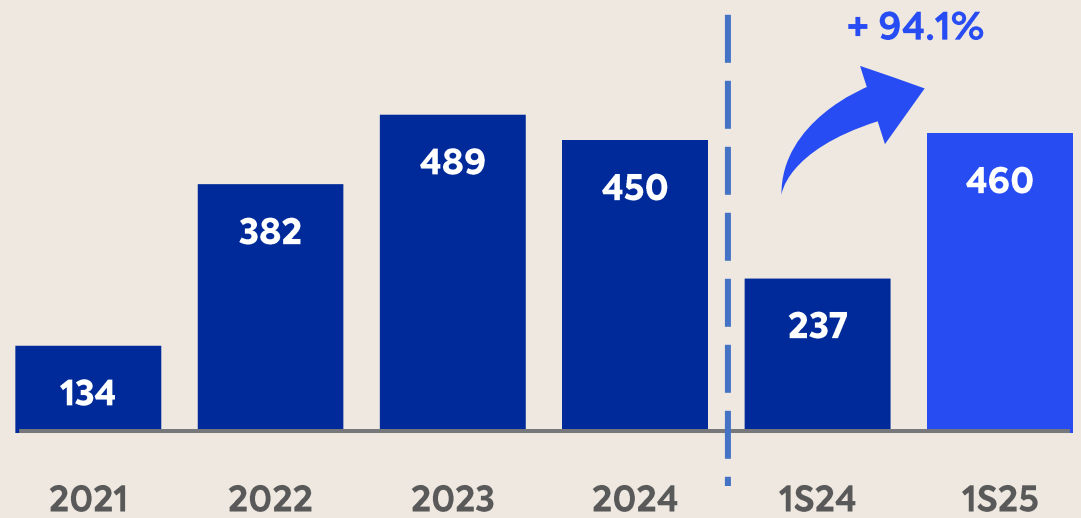


# Cash earnings income and Cash generation

## Adjusted Cash Earnings Income (R\$ milhões) e Margin (%)



## Managerial Cash Flow (R\$ million)



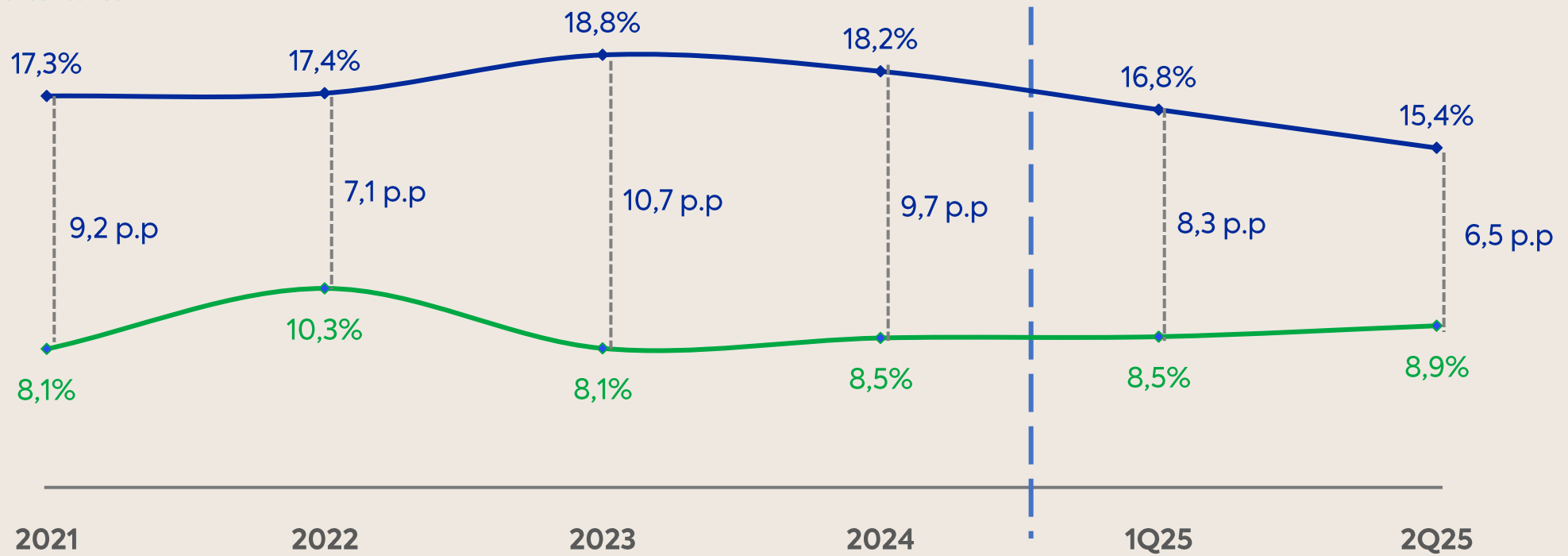
# Profitability



## ROIC (%)

ROIC

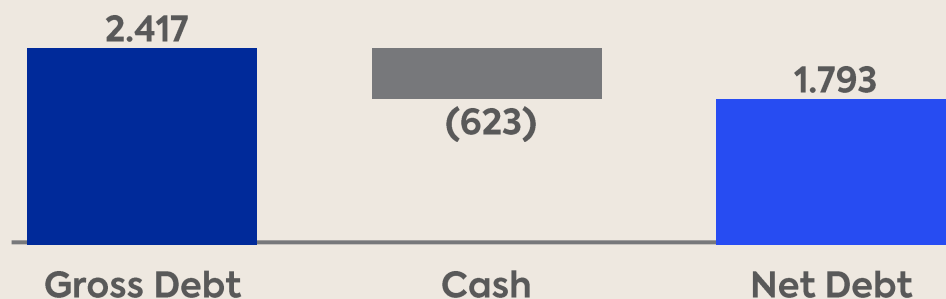
Debt cost after taxes



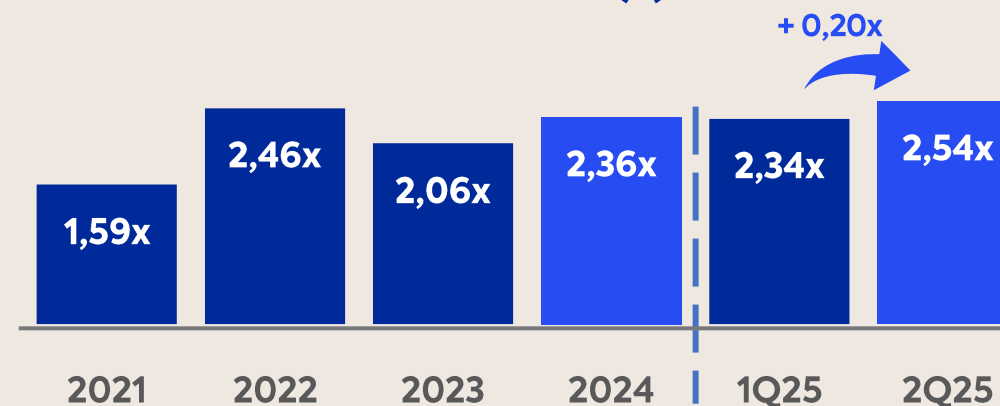
# Indebtedness



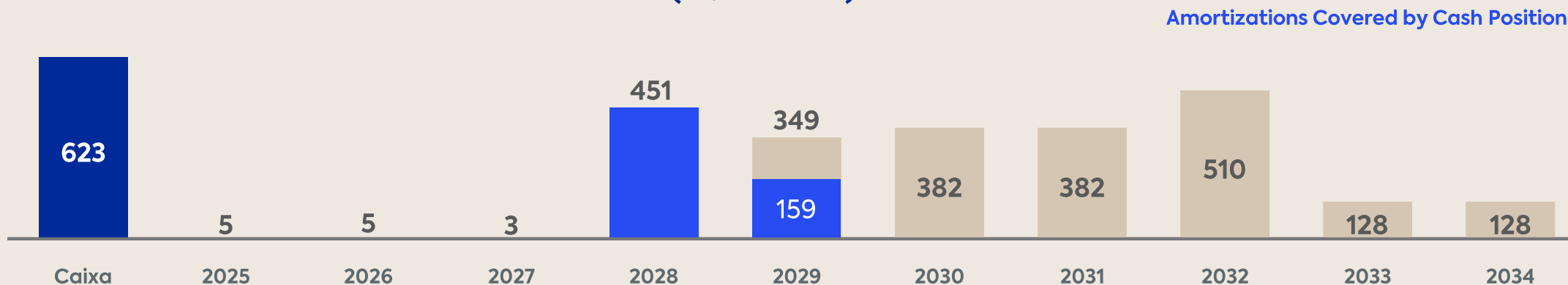
## Net Debt (R\$ million)



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



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



<sup>1</sup> EBITDA Covenant





A GENTE TEM O QUE VOCÊ PRECISA