2Q25 Results

B3:MILS3

Live Broadcast

Date: Wednesday, August 13th, 2025.
Time: 14h (Brasilia Time)
Watch Online: Click here
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mills

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)

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ITAG B3 **IGCT** B3 **INDX** B3 **IGPTW** B3 **ICO2** B3

Summary

Highlights

The main highlights for the period were:

Net Revenue reached R$ 450.1 million in 2Q25 and R$ 862.5 million in 6M25, representing growth of 21.6% compared to 2Q24 and 19.2% compared to 6M24. Rental Net Revenue totaled R$ 413.0 million in 2Q25 and R$ 794.6 million in 6M25, an increase of 19.7% versus 2Q24 and 19.9% versus 6M24.

Adjusted EBITDA reached R$ 227.2 million in 2Q25 and R$ 433.7 million in 6M25, up 25.7% from 2Q24 and 23.6% from 6M24. EBITDA margin was 50.5% in 2Q25 and 50.3% in 6M25, expanding by 1.6 p.p. compared to 2Q24 and 1.8 p.p. compared to 6M24.

Net income was R$ 87.3 million in 2Q25 and R$ 155.3 million in 6M25, with net margins of 19.4% and 18.0%, respectively.

Cash Net Income was R$ 151.9 million in 2Q25 and R$ 245.4 million in 6M25, with cash net margins of 33.7% and 28.5%, respectively.

Leverage stood at 1.4x Net Debt / Adjusted EBITDA for the quarter, with an average cost of CDI + 1.40% p.a. and an average maturity of 3.6 years.

Capex was R$ 162.9 million in 2Q25, of which 93.3% was invested in rental assets. Year-to-date Capital Expenditures amounted to R$ 334.2 million.

Adjusted Operating Cash Flow was R$ 152.8 million in 2Q25 and R$ 303.7 million in 6M25, representing growth of 75.3% and 49.4% versus 2Q24 and 6M24, respectively.

Announcement of the acquisition of Next Rental in July, aligned with our efficient capital allocation and reinforcing Mills' leadership in its operating segments.

Publication of the 2024 Annual Sustainability Report, underscoring our commitment to a more sustainable future by balancing economic and operational growth.

Distribution of Interest on Equity (JCP) related to 2Q25 in the amount of R$ 48.9 million. Year-to-date, R$ 62.5 million has been distributed for the first half of 2025, representing a 40% payout ratio.

In July, we completed the 11th debenture issuance, raising R$ 500 million in two series at CDI + 0.96% and CDI + 1.08%, with amortization terms of 5 and 7 years.

R$ million	2T25	2T24	Var. (%)	1T25	Var. (%)	6M25	6M24	Var. (%)
Gross Revenue	**494.8**	**406.3**	**21.8%**	**454.0**	**9.0%**	**948.8**	**792.7**	**19.7%**
Net revenue	450.1	370.1	21.6%	412.4	9.2%	862.5	723.3	19.2%
CVM EBITDA	227.1	176.1	29.0%	206.1	10.2%	433.2	345.6	25.4%
CVM EBITDA margin (%)	*50.5%*	*47.6%*	*2.9 p.p.*	*50.0%*	*0.5 p.p.*	*50.2%*	*47.8%*	*2.5 p.p.*
Adjusted EBITDA[1]	**227.2**	**180.7**	**25.7%**	**206.5**	**10.0%**	**433.7**	**350.9**	**23.6%**
Adjusted EBITDA margin[1] (%)	*50.5%*	*48.8%*	*1.7 p.p.*	*50.1%*	*0.4 p.p.*	*50.3%*	*48.5%*	*1.8 p.p.*
Adjusted ex-sales EBITDA margin[1] (%)	*50.5%*	*48.4%*	*2.1 p.p.*	*49.4%*	*1.1 p.p.*	*50.0%*	*48.7%*	*1.3 p.p.*
Net Income for the Period	**87.3**	**71.0**	**23.0%**	**67.9**	**28.6%**	**155.3**	**138.8**	**11.9%**
Net margin (%)	*19.4%*	*19.2%*	0.2 p.p.	*16.5%*	2.9 p.p.	*18.0%*	*19.2%*	-1.2 p.p.
LTM ROIC (%)[2]	**20.0%**	**22.8%**	**-2.8 p.p.**	**20.0%**	**0.0 p.p.**	**20.0%**	**22.8%**	**-2.8 p.p.**
Adjusted operating cash flow[3]	152.8	87.1	75.3%	151.0	1.2%	303.7	203.3	49.4%
Adjusted FCO % CVM EBITDA	*67.3%*	*49.5%*	*17.8 p.p.*	*73.2%*	*-6.0 p.p.*	*70.1%*	*58.8%*	*11.3 p.p.*
Adjusted free cash flow to the firm[3]	-40.1	-298.6	86.6%	48.8	-182.2%	8.7	-267.2	103.2%
Leverage (x)	1.4x	1.1x	*0.3 p.p.*	1.4	*0.0 p.p.*	1.4x	1.2x	*0.2 p.p.*

[1] Excluding non-recurring items. Unaudited figures.
[2] Calculated using the cash tax rate.
[3] Adjusted Operating Cash Flow excludes interest on debentures, investments in rental assets, and net active and passive interest and monetary variations (cash). Adjusted Free Cash Flow excludes cash flows from investing activities and the acquisition of rental assets. Unaudited figures.

Management Comments

São Paulo, August 12, 2025 – Mills Locação, Serviços e Logística S.A. ("Mills") today presents its results for the second quarter of 2025 (2Q25).

We finished the quarter with consistent results, reflecting the continuation of a management approach focused on sustainable growth, operational efficiency and disciplined capital allocation. Even in a macroeconomic environment still marked by uncertainty, we maintained rigorous discipline, supported by a high-performing portfolio and stringent contract origination standards, which enabled us to advance with solidity and profitability.

Net revenue totaled R$ 450.1 million in 2Q25, an increase of 21.6% over 2Q24. For the first half of the year, net revenue reached R$ 862.5 million, up 19.2% versus the same period last year. This performance reflects a balanced contribution across our business units and lines of activity, with a deliberate focus on contracts offering more attractive returns and longer tenors. Adjusted EBITDA reached R$ 227.2 million in the quarter, up 25.7% year-over-year, with a margin of 50.5%. In the first half, adjusted EBITDA totaled R$ 433.7 million, a 23.6% increase versus the prior year, with a margin of 50.3%.

Net income was R$ 87.3 million in 2Q25, a 23.0% increase over the same period last year. For the first half, net income amounted to R$ 155.3 million, a 12.0% increase versus 1H24. Net margins were 19.4% in the quarter and 18.0% year-to-date, underscoring our management capability and the maintenance of healthy, consistent margins even in a more volatile macroeconomic context.

We continued to exercise strong capital allocation discipline. Investments totaled R$ 162.9 million in the quarter and R$ 334.2 million in the first half, representing reductions of 64.9% and 48.8%, respectively, compared to the same periods in 2024. This reduction was driven by a more selective and strategic investment approach, focused on contracts with higher returns and aligned with our strategy of increasing the share of long-term agreements.

A highlight of the quarter was the announced acquisition of Next Rental, a subsidiary of Grupo Pesa, for R$ 180 million. The transaction includes over 700 assets, associated contracts and employees, with operations in more than 14 states and a significant presence in the mining, forestry, agribusiness and construction segments. This acquisition expands our installed base, strengthens our commercial reach and further consolidates our leadership in the sector, in line with our strategy of scaling growth with quality.

In the ESG pillar, we published our 2024 Annual Sustainability Report, consolidating significant advancements such as the certification as a B Corporation, recognition at the 2025 IAPA Awards as a global benchmark in sustainability in the rental sector, and the achievement of the GHG Protocol Gold Seal, which attests to the quality and transparency in the management of greenhouse gas emissions. We also concluded the first cycle of ESG goals, with significant progress on several fronts, while gaining important learnings from initiatives that still require further development. As part of our commitment to continuous improvement, we began updating our materiality matrix, a step that will guide the definition of new commitments more aligned with the Company's current moment, strategic priorities, and the expectations of our stakeholders.

We conclude the first half of 2025 reaffirming the resilience of our strategy and the Company's ability to grow with profitability, discipline and responsibility. We remain focused on operational excellence, the efficient integration of new operations and the strengthening of our culture and customer relationships. We continue to monitor market opportunities and risks closely, prepared to guide Mills toward a solid, sustainable future that generates value for all our stakeholders.

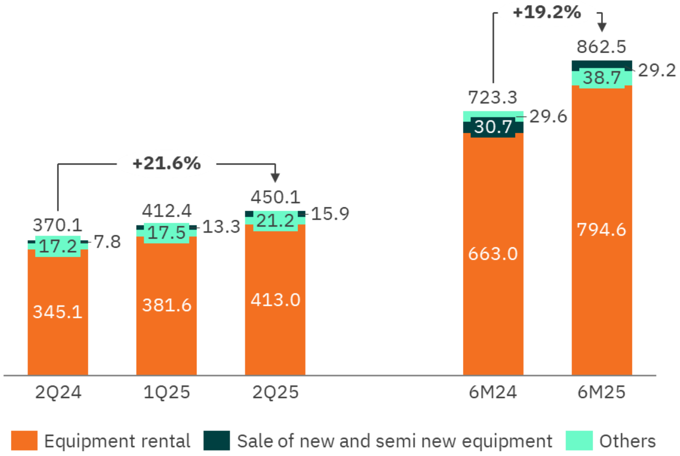
Sergio Kariya
Mills CEO

Net Revenue

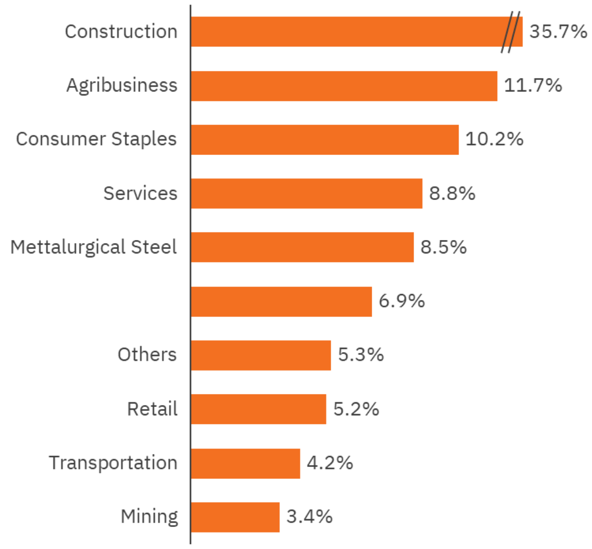
In the first half of 2025, we delivered consistent financial performance, underpinned by the continuation of our growth strategy and the ongoing evolution of our business model. Net revenue reached R$ 450.1 million in 2Q25 and R$ 862.5 million in 6M25, reflecting increases of 21.6% and 19.2%, respectively, versus the same periods of the prior year. This growth was driven primarily by Rental Net Revenue, which rose 19.7% in the quarter and 19.9% year-to-date, marking yet another quarter of expansion across all business units.

Aligned with our objective to enhance revenue predictability, we continued to prioritize long-term contracts—particularly in the Heavy Equipment and Intralogistics segments. In the second quarter, these contracts came to represent 50% of the Company’s Rental Revenue, a 10-percentage-point increase over the same period last year. This shift not only underscores the strength of demand for integrated, long-term solutions but also reinforces the resilience of our results, consolidating Mills as a strategic partner to our clients.

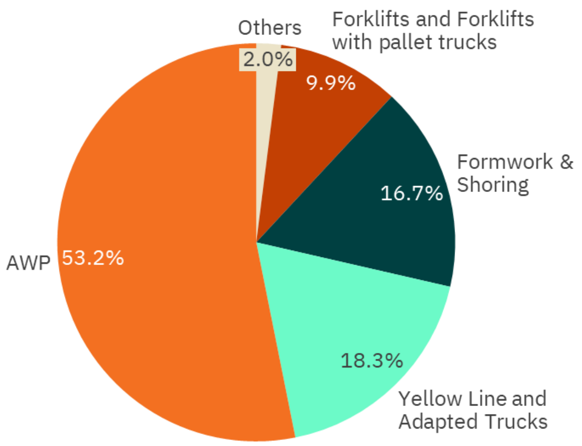
Net Revenue per Type (R$ Million)



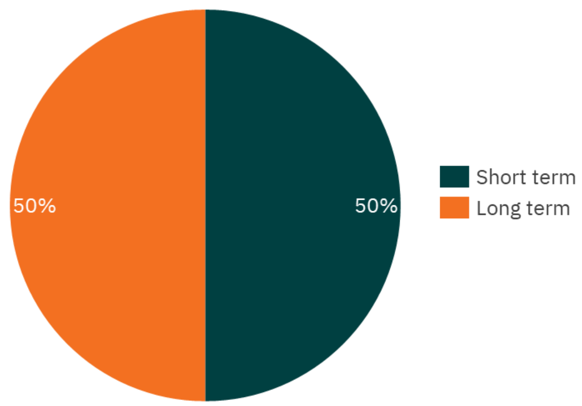
Rental gross revenue 2Q25 - per segment of operation (%)



Net rental revenue 2Q25 – per product (%)



Net Rental Revenue 2Q25 by type of agreement (%)



Costs and Expenses

Operating costs, excluding depreciation, totaled R$ 121.6 million in 2Q25, representing a 23.5% increase over 2Q24. This growth was driven not only by the expansion of rental activities but also by a higher volume of asset sales in Rental and increased parts consumption in Heavy Equipment, reflecting the mobilization of new contracts during the period. For the first half of the year, costs amounted to R$ 233.0 million, up 17.5% versus 6M24.

Operating expenses, excluding depreciation and expected credit loss provision (ECL), totaled R$ 89.7 million in the quarter, a 3.2% increase compared to the same period in 2024. The rise is concentrated in administrative expenses, which grew in absolute terms due to annual adjustments in contracts and collective agreements, but declined as a proportion of net revenue—down 1.6 p.p. in the quarter and 1.3 p.p. for the first half of the year. For the first half, expenses totaled R$ 176.7 million, up 6.1% versus 6M24, while their share of net revenue fell by 2.5 p.p.

The reduction in SG&A as a percentage of revenue reflects the Company's ongoing efforts throughout the first half of 2025 to optimize its headcount structure and improve operational efficiency—from organizational redesign to more effective management of operational and fiscal levers. Notably, the Rental unit achieved significant productivity gains, particularly in Personnel, thanks to cost- and expense-efficiency initiatives. Moreover, excluding the effects of the JM consolidation, operating expenses remained in line with the levels observed in the same period last year.

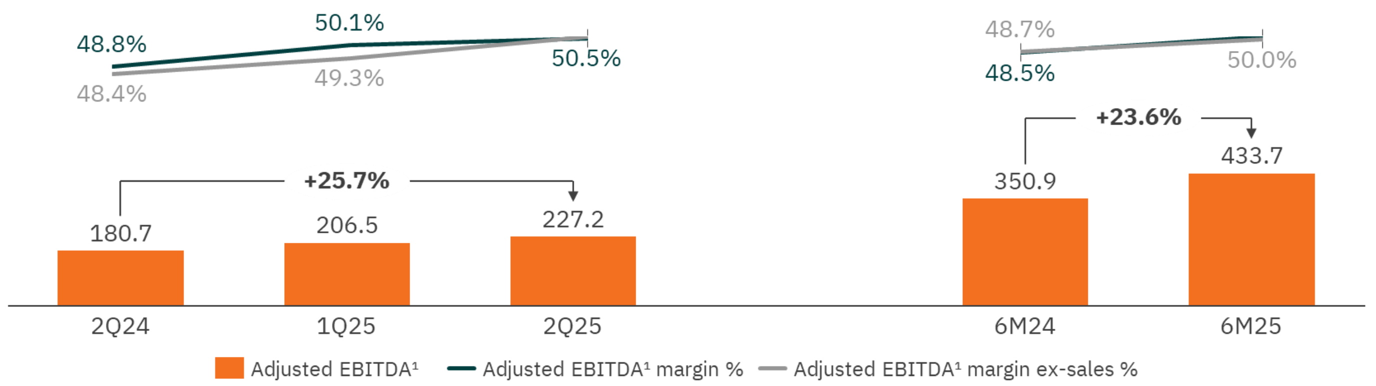
Considering total operating costs and expenses (ex-depreciation), we recorded growth of 15.0% in 2Q25 and 13.6% in 6M25. This performance represents an improvement of 2.9 p.p. and 2.5 p.p., respectively, driven by economies of scale and synergies captured in the business.

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	VAR. (%)
COGS total, ex-depreciation	**-121.6**	**-98.5**	**23.5%**	**-111.4**	**9.2%**	**-233.0**	**-198.2**	**17.5%**
% of Net Revenue	*27.0%*	*26.6%*	0.4 p.p.	*27.0%*	0.0 p.p.	*27.0%*	*27.4%*	-0.4 p.p.
Rental costs (maintenance, personnel, warehouses, etc.) [1]	-111.9	-94.7	18.2%	-106.2	5.4%	-218.1	-179.1	21.8%
% of Net Revenue	*24.9%*	*25.6%*	-0.7 p.p.	*25.7%*	-0.9 p.p.	*25.3%*	*24.8%*	0.5 p.p.
Cost of sales	-9.5	-3.5	169.1%	-5.4	76.2%	-15.0	-18.8	-20.5%
% of Net Revenue	*2.1%*	*1.0%*	1.2 p.p.	*1.3%*	0.8 p.p.	*1.7%*	*2.6%*	-0.9 p.p.
Costs of indemnity	-0.1	-0.2	-36.2%	0.2	-154.3%	0.1	-0.2	-145.3%
% of Net Revenue	*0.0%*	*0.1%*	0.0 p.p.	*-0.1%*	0.1 p.p.	*0.0%*	*0.0%*	0.0 p.p.
SG&A, ex-depreciation and ECL	**-89.7**	**-86.9**	**3.2%**	**-86.8**	**3.4%**	**-176.5**	**-166.5**	**6.0%**
% of Net Revenue	*19.9%*	*23.5%*	-3.6 p.p.	*21.0%*	-1.1 p.p.	*20.5%*	*23.0%*	-2.6 p.p.
Commercial, Operational and Administrative	-68.9	-62.7	9.9%	-65.7	4.9%	-134.6	-121.9	10.4%
% of Net Revenue	*15.3%*	*16.9%*	-1.6 p.p.	*15.9%*	-0.6 p.p.	*15.6%*	*16.9%*	-1.3 p.p.
General Services	-7.1	-8.5	-17.0%	-8.1	-12.4%	-15.2	-16.6	-8.7%
% of Net Revenue	*1.6%*	*2.3%*	-0.7 p.p.	*2.0%*	-0.4 p.p.	*1.8%*	*2.3%*	-0.5 p.p.
Other expenses	-13.7	-15.7	-12.5%	-13.2	4.0%	-26.9	-28.0	-3.8%
% of Net Revenue	*3.1%*	*4.2%*	-1.2 p.p.	*3.2%*	-0.2 p.p.	*3.1%*	*3.9%*	-0.7 p.p.
ECL	**-11.7**	**-8.6**	**36.2%**	**-7.9**	**47.6%**	**-19.7**	**-13.0**	**50.8%**
% of Net Revenue	*2.6%*	*2.3%*	0.3 p.p.	*1.9%*	0.7 p.p.	*2.3%*	*1.8%*	0.5 p.p.
COGS + SG&A Total	**-223.0**	**-194.0**	**15.0%**	**-206.1**	**8.2%**	**-429.1**	**-377.7**	**13.6%**
% of Net Revenue	*49.5%*	*52.4%*	-2.9 p.p.	*50.0%*	-0.4 p.p.	*49.8%*	*52.2%*	-2.5 p.p.

EBITDA

Adjusted EBITDA totaled R$ 227.2 million in 2Q25 and R$ 433.7 million in 6M25, representing increases of 25.7% and 23.6% versus the same periods in 2024. Adjusted EBITDA margins reached 50.5% in the quarter and 50.3% year-to-date. This strong performance reflects the combination of robust revenue growth in the Heavy Equipment and Intralogistics segments and disciplined cost and expense management.

The continuation of operational efficiency initiatives, together with rigorous control of general and administrative expenses, delivered productivity gains and reinforced the Company's ability to translate growth into profitability.



[1] Excluding non-recurring items. Non-GAAP – Information not reviewed by independent auditors.

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	VAR. (%)
Net Revenue	450.1	370.1	21.6%	412.4	9.2%	862.5	723.3	19.2%
COGS total, ex-depreciation	-121.6	-98.5	23.5%	-111.4	9.2%	-233.0	-198.2	17.5%
Gross Profit, ex-depreciation	328.5	271.7	20.9%	301.0	9.1%	629.6	525.1	19.9%
SG&A, ex-depreciation	-89.7	-86.9	3.2%	-86.8	3.4%	-176.5	-166.5	6.0%
ECL	-11.7	-8.6	36.2%	-7.9	47.6%	-19.7	-13.0	50.8%
EBITDA CVM	**227.1**	**176.1**	**28.9%**	**206.1**	**10.2%**	**433.2**	**345.6**	**25.3%**
EBITDA CVM Margin (%)	*50.5%*	*47.6%*	2.9 p.p.	*50.0%*	0.5 p.p.	*50.2%*	*47.8%*	2.4 p.p.
Non Recurrent	0.1	4.6	-98.1%	0.4	-79.4%	0.5	5.3	-90.3%
Adj. EBITDA	**227.2**	**180.7**	**25.7%**	**206.5**	**10.0%**	**433.7**	**350.9**	**23.6%**
Adj. EBITDA Margin (%)	*50.5%*	*48.8%*	1.7 p.p.	*50.1%*	0.4 p.p.	*50.3%*	*48.5%*	1.8 p.p.

Financial Result

The Company's consolidated financial result was an expense of R$ 44.1 million in 2Q25 and R$ 89.9 million in 6M25, compared to R$ 22.1 million and R$ 41.6 million in the same periods of 2024, respectively.

The increase in financial expense primarily reflects two factors: (I) the growth in gross debt versus 2Q24, which reached R$ 1.6 billion at quarter-end—driven by debenture issuances throughout 2024 to support the Company's expansion strategy and optimize its capital structure—and (ii) a higher average CDI rate over the periods, which led to increased interest expense tied to that benchmark.

Despite this rise, we maintained a solid liquidity position and continued an active debt-profile management strategy focused on extending maturities, reducing average cost, and preserving the Company's investment capacity and sustainable growth. In addition, the Company continuously seeks greater efficiency in cash management, fiscal and tax obligations, and strategic allocation of resources, which positively impacted our financial income as a result of improved management of our financial investments.

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Net Financial Result	**-44.1**	**-22.1**	**99.4%**	**-45.7**	**-3.4%**	**-89.8**	**-41.6**	**115.9%**
Financial Revenues	37.7	33.7	11.9%	27.3	38.1%	65.0	61.0	6.6%
Financial Expenses	-81.9	-55.8	46.6%	-73.0	12.1%	-154.9	-102.6	50.9%

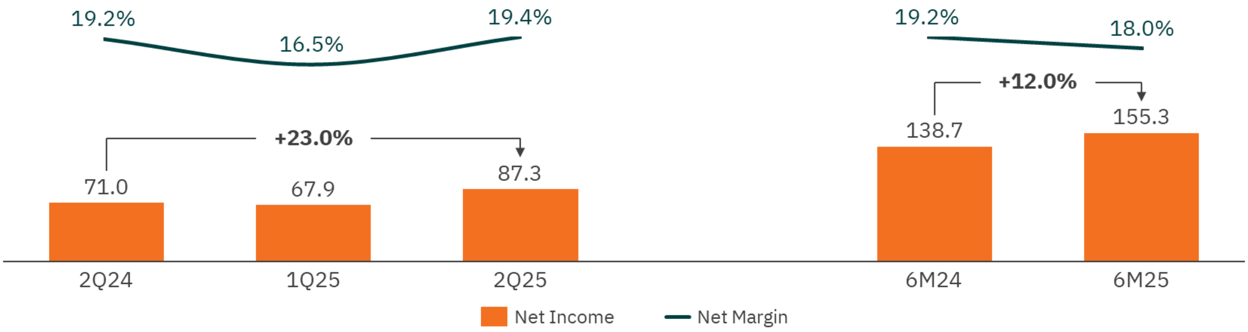
Net Income

Net income for Mills was R$ 87.3 million in 2Q25 and R$ 155.3 million in 6M25, representing growth of 23.0% and 12.0%, respectively, versus 2Q24 and 6M24. Net margins were 19.4% in the quarter and 18.0% year-to-date, reflecting the maintenance of profitability even under greater financial pressure.

The quarter's net-income performance was driven primarily by:
(+) R$ 46.4 million growth in Adjusted EBITDA, fueled by revenue expansion and disciplined control of operating costs and expenses.
(–) R$ 2.9 million increases in income-tax expense (IR/CSLL), reflecting a higher pre-tax profit base.
(–) R$ 9.7 million rises in depreciation and amortization expense, associated with investments in fleet expansion and renewal.
(–) R$ 22.0 million increases in net financial expense, driven by a larger gross-debt balance and a higher average CDI rate during the period.
(+) R$ 25.0 million in non-recurring gain in the quarter from the ex-post recovery of PIS/COFINS credits, classified as a one-off item with positive impacts on financial-results and tax lines.

Cash net income, which considers the effects of tax credits (such as PIS/COFINS on inputs), offsets, and deferred taxes, totaled R$ 151.9 million in 2Q25 and R$ 245.4 million in 6M25. Cash Net Income margins were 33.7% in the quarter and 28.5% for the first half of the year, representing increases of 41.5% and 26.1%, respectively, versus the same periods of 2024. This performance was supported by higher deferred-tax offsets and a greater volume of credits utilized compared to the prior-year period.

Net Income
(R$ Million)



Cash Net Income
(R$ Million)

Consolidated data in R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Adjusted EBITDA[1]	**227.2**	**180.7**	**25.7%**	**206.5**	**10.0%**	**433.7**	**350.9**	**23.6%**
Non-recurring items	-0.1	-4.6	-98.1%	-0.4	-79.4%	-0.5	-5.3	-90.3%
CVM EBITDA	**227.1**	**176.1**	**28.9%**	**206.1**	**10.2%**	**433.2**	**345.6**	**25.3%**
Depreciation and Amortization	-66.1	-56.3	-17.3%	-62.6	-5.6%	-128.6	-113.1	-13.8%
Financial Result	-44.1	-22.1	-99.4%	-45.7	3.4%	-89.8	-41.6	-115.9%
Earnings before income tax and social contribution	**116.9**	**97.7**	**19.7%**	**97.8**	**19.5%**	**214.7**	**190.9**	**12.5%**
Income tax and social contribution expenses	-29.5	-26.7	10.7%	-29.9	-1.2%	-59.4	-52.2	13.9%
Net Income	**87.3**	**71.0**	**23.0%**	**67.9**	**28.6%**	**155.3**	**138.8**	**12.0%**
Net Income per Share	**0.37**	**0.29**	**28.3%**	**0.29**	**28.6%**	**0.66**	**0.57**	**16.7%**
Net Margin	*19.4%*	*19.2%*	0.2 p.p.	*16.5%*	2.9 p.p.	*18.0%*	*19.2%*	-1.2 p.p.
Deferred IT/SC	16.0	19.6	-18.4%	16.1	-0.9%	32.2	26.3	22.3%
Credits written off[2]	48.6	16.7	190.7%	9.5	412.6%	58.0	29.7	95.4%
Cash Net Income	**151.9**	**107.3**	**41.5%**	**93.6**	**62.4%**	**245.5**	**194.7**	**26.0%**
Cash Net Income per Share	**0.65**	**0.44**	**47.6%**	**0.40**	**62.4%**	**1.05**	**0.80**	**31.4%**
Cash Net Margin	*33.7%*	*29.0%*	4.8 p.p.	*22.7%*	11.1 p.p.	*28.5%*	*26.9%*	1.5 p.p.

[1] Excluding non-recurring items. Unaudited information.
[2] PIS/COFINS credits on inputs and offsets of other taxes.

Rental Business Unit

(Light, Heavy and Intralogistics)

The Rental unit once again delivered a solid performance in 2Q25. In the Light Equipment segment, we remained attentive to market trends and outlooks, maintaining our market share and growth even in a more challenging environment, marked by signs of a slowdown in the real economy and the postponement of investments already seen at the beginning of the second half. Despite this scenario, we remain focused on developing solutions to mitigate impacts and enhance our competitiveness, particularly through commercial initiatives aimed at increasing penetration in long-term contracts, as well as continuing to identify opportunities to improve cost and expense efficiency.

In the Heavy Equipment unit, we once again saw an expansion in contracts and greater penetration in more resilient sectors of the economy, which drove significant growth in rental revenue during the period. This also translated into EBITDA margin expansion, a result of the Company's disciplined approach to pricing new contracts. In a still fragmented market with significant market share opportunities, we continue to balance organic investments—always tied to long-term contracts with expected returns—with selective acquisitions and high-quality assets, diversifying our portfolio and expanding our client base.

In the Intralogistics unit, we continued to integrate processes to enhance efficiency and standardization, while intensifying share-of-wallet initiatives to increase customer loyalty and penetration. For 2025, a significant portion of revenue has already been secured through new contracts, and the commercial team is actively working to consolidate growth and visibility for 2026. Our focus remains on the agile mobilization of contracted operations and strict compliance with SLAs, ensuring high levels of customer satisfaction and long-term partnerships.

Lastly, we have intensified cross-selling efforts across our units, increasing switching costs and customer loyalty, while also capturing scale gains in maintenance and administrative support. Our priority continues to be offering an integrated multi-product platform tailored to each customer's operational needs, reinforcing our position as a preferred strategic partner and a generator of sustainable value.

Acquisition – Next Rental

In July, we announced the acquisition of Next Rental, a subsidiary of Grupo Pesa, a Caterpillar dealership with more than 70 years of history in southern Brazil, headquartered in Curitiba (PR) and with a branch in Betim (MG). Next Rental operates in the rental of Yellow Line equipment, trucks, forklifts, generators, and aerial platforms, with presence in over 14 states and a diverse fleet portfolio.

The acquisition of 738 equipment and its contracts, strengthens our inorganic expansion into low-penetration segments such as forestry and mining and deepens our reach in southern Brazil. By incorporating high-quality assets and relationships with major players in the economy, we further consolidate our leadership in the rental market and our position as the leading strategic partner.

Through this integration, Mills gains access to advanced systems for equipment management, remote monitoring and operation, real-time performance reporting, and specialized technical support—enhancing operational efficiency. We will also benefit from innovative technologies such as Loadscan, a load scanning system that eliminates measurement inconsistencies and optimizes material transportation in industries like mining and logistics. Another highlight is the integration of 3D implement control systems, which improve precision in earthmoving, leveling, and agricultural operations.

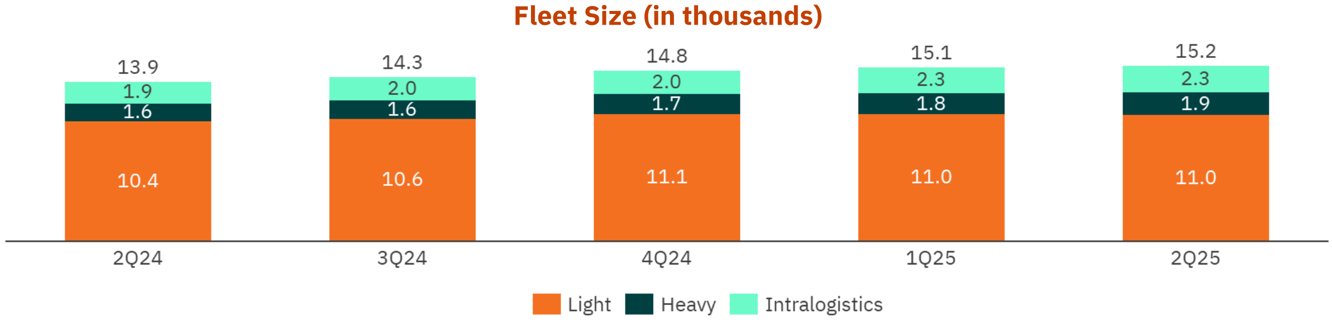
Rental Result

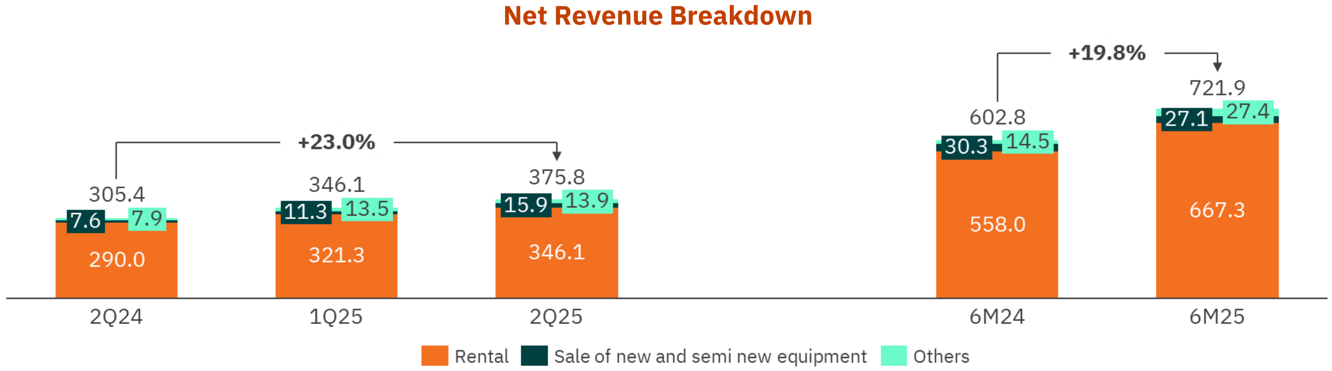
R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Gross Revenue	**414.5**	**336.3**	**23.3%**	**381.9**	**8.5%**	**796.4**	**662.4**	**20.2%**
Total Net Revenue	**375.8**	**305.4**	**23.0%**	**346.1**	**8.6%**	**721.9**	**602.8**	**19.8%**
Rental	346.1	290.0	19.3%	321.3	7.7%	667.3	558.0	19.6%
Sales	18.5	9.6	92.4%	14.2	30.6%	32.8	34.1	-3.9%
Other	11.2	5.8	92.2%	10.6	5.6%	21.8	10.8	102.8%
Total COGS, ex-depreciation	**-108.6**	**-86.8**	**25.1%**	**-99.8**	**8.7%**	**-208.4**	**-175.2**	**19.0%**
Rental	-99.1	-83.3	19.1%	-94.4	5.0%	-193.6	-156.4	23.8%
Sales	-9.4	-3.5	171.0%	-5.4	75.2%	-14.8	-18.7	-20.8%
Other	0.0	-0.1	-100.0%	0.0	NA	0.0	-0.1	-100.0%
% of Net Revenue	*28.9%*	*28.4%*	*0.5 p.p.*	*28.8%*	*0.0 p.p.*	*28.9%*	*29.1%*	*-0.2 p.p.*
Gross Profit, ex-depreciation	**267.2**	**218.6**	**22.2%**	**246.3**	**8.5%**	**513.5**	**427.6**	**20.1%**
Gross Margin	*71.1%*	*71.6%*	*-0.5 p.p.*	*71.2%*	*0.0 p.p.*	*71.1%*	*70.9%*	*0.2 p.p.*
Gross Margin - Rental	*71.4%*	*71.3%*	*0.1 p.p.*	*70.6%*	*0.8 p.p.*	*71.0%*	*72.0%*	*-1.0 p.p.*
Gross Margin - Sales	*49.2%*	*63.9%*	*-14.7 p.p.*	*62.1%*	*-13.0 p.p.*	*54.8%*	*45.1%*	*9.6 p.p.*
SG&A, ex-depreciation and ECL	**-78.1**	**-73.4**	**6.4%**	**-74.2**	**5.3%**	**-152.3**	**-141.0**	**8.0%**
Expenses	-77.9	-70.0	11.3%	-74.1	5.1%	-152.0	-137.0	10.9%
Non-recurring items	-0.2	-3.4	-93.9%	-0.1	123.0%	-0.3	-4.0	-92.5%
% of Net Revenue	*20.8%*	*24.0%*	*-3.3 p.p.*	*21.4%*	*-0.7 p.p.*	*21.1%*	*23.4%*	*-2.3 p.p.*
ECL	**-6.7**	**-6.2**	**7.8%**	**-6.3**	**6.4%**	**-12.9**	**-10.2**	**26.3%**
CVM EBITDA	**182.5**	**139.1**	**31.2%**	**165.8**	**10.0%**	**348.3**	**276.4**	**26.0%**
EBITDA margin (%)	48.6%	45.5%	6.7%	47.9%	1.3%	48.2%	45.8%	5.2%
Adjusted EBITDA[1]	**182.7**	**142.5**	**28.2%**	**165.9**	**10.1%**	**348.6**	**280.4**	**24.3%**
Adjusted EBITDA margin (%)	*48.6%*	*46.7%*	*2.0 p.p.*	*47.9%*	*0.7 p.p.*	*48.3%*	*46.5%*	*1.8 p.p.*
Adjusted ex-sales EBITDA margin (%)	*48.6%*	*46.1%*	*2.5 p.p.*	*47.3%*	*1.3 p.p.*	*48.0%*	*46.6%*	*1.4 p.p.*
Depreciation	-62.2	-51.8	*20.0%*	-58.5	6.4%	-120.7	-103.4	*16.7%*
EBIT	**120.3**	**87.2**	**37.9%**	**107.4**	**12.0%**	**227.6**	**173.0**	**31.6%**
EBIT margin (%)	*32.0%*	*28.6%*	*3.5 p.p.*	*31.0%*	*1.0 p.p.*	*31.5%*	*28.7%*	*2.8 p.p.*

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

Gross revenue reached R$ 414.5 million in 2Q25 and R$ 796.4 million in 6M25, representing growth of 23.3% and 20.2%, respectively, compared to the same periods in 2024. This performance was driven by higher rental revenue across all business units. It is important to note that this performance was primarily driven by the solid growth of the Heavy Equipment unit, which recorded a strong expansion quarter over quarter, as well as the increasing contribution from the Intralogistics unit.

At the end of 2Q25, the Company had 15.2 thousand machines in operation, including 11 thousand Light Equipment units, 1.9 thousand Heavy Equipment units, and 2.3 thousand Intralogistics units—an increase of 9.7% compared to 2Q24.





Operating costs for the Rental unit, excluding depreciation, increased by 25.1% in 2Q25 and 19.0% in 6M25 compared to the same periods in 2024. This growth was mainly driven by the incorporation of JM into the portfolio and higher field operation costs associated with the expansion of the Heavy Equipment segment, in line with our strategy to grow and strengthen this business unit.

Selling, general and administrative expenses (SG&A), also excluding depreciation, totaled R$ 78.1 million in 2Q25 and R$ 152.3 million in the first half of the year, compared to R$ 73.4 million and R$ 141.0 million in 2024. Despite the increase in absolute terms, SG&A as a percentage of net revenue decreased from 24.0% to 20.8% in the quarter and from 23.4% to 21.1% in the year-to-date period. This improvement was mainly the result of a resizing of the administrative and sales teams.

The expected credit loss provision (ECL) ended 2Q25 at 1.8% of net revenue, reflecting an increase of R$ 0.5 million in the quarter and R$ 2.7 million in 6M25 compared to the previous year. Despite the slight increase, the indicator remains below the 2.0% recorded in 2Q24 and stable compared to 1.7% in 6M24. The Company maintains ongoing monitoring of contracts and the economic dynamics of its clients, implementing measures such as stricter enforcement of late payments and faster repossession of rented assets to mitigate the risk of rising ECL due to increased market delinquency.

Adjusted EBITDA for the Rental unit reached R$ 182.7 million in 2Q25 and R$ 348.6 million in 6M25, representing growth of 28.2% and 24.3%, respectively. Adjusted EBITDA margins stood at 48.6% in the quarter and 48.3% in the first half of the year, an increase of 2.0 p.p. and 1.8 p.p. compared to 2024.

Formwork and Shoring

In 2Q25, the Formwork and Scaffolding business unit once again delivered consistent results, driven by the continued progress of infrastructure projects across different regions of the country. We also observed a further increase in both average ticket size and utilization rate, reflecting growing demand and our ability to respond quickly to market dynamics, which allowed us to capture greater value in contract negotiations.

We continue to expand our presence in urban mobility projects and large-scale construction, consolidating our position as a reference in infrastructure and a strategic partner in the country's development. Our focus remains on major infrastructure projects, while we also explore synergies with other business units through cross-sell initiatives—strengthening Mills' integrated ecosystem of solutions.

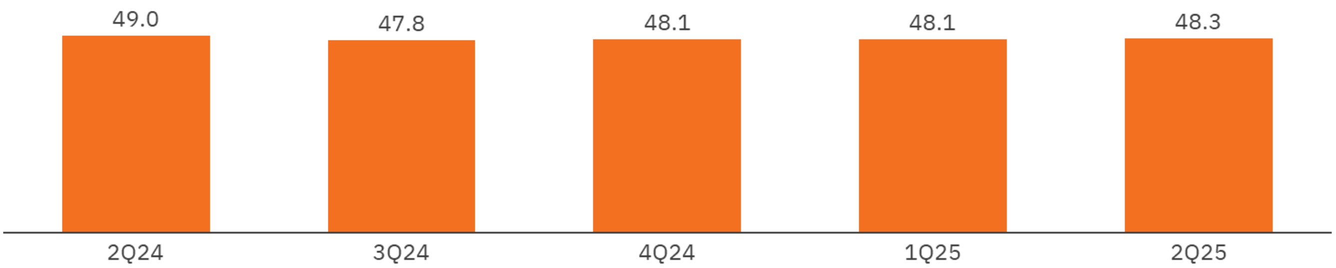
Formwork and Shoring Result

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Gross Revenue	**80.3**	**70.0**	**14.7%**	**72.2**	**11.2%**	**152.5**	**130.3**	**17.1%**
Total net revenue	**74.3**	**64.7**	**14.9%**	**66.3**	**12.2%**	**140.6**	**120.5**	**16.7%**
Rental	67.0	55.2	21.4%	60.3	10.9%	127.3	105.0	21.2%
Sales	0.1	0.2	-58.4%	2.0	-95.5%	2.1	0.5	344.6%
Other	7.3	9.3	-21.6%	3.9	85.6%	11.2	15.0	-25.0%
Total COGS, ex-depreciation	**-13.1**	**-11.7**	**11.9%**	**-11.5**	**13.3%**	**-24.6**	**-23.0**	**6.7%**
Rental	-12.8	-11.4	11.9%	-11.7	9.1%	-24.5	-22.7	7.9%
Sales	-0.1	-0.1	73.3%	0.0	234.7%	-0.2	-0.1	37.7%
Other	-0.1	-0.2	-15.7%	0.2	-154.3%	0.1	-0.2	-157.9%
% of Net Revenue	*17.6%*	*18.0%*	*-0.5 p.p.*	*17.4%*	*0.2 p.p.*	*17.5%*	*19.1%*	*-1.6 p.p.*
Gross Profit, ex-depreciation	**61.3**	**53.0**	**15.6%**	**54.8**	**11.9%**	**116.0**	**97.4**	**19.1%**
Gross Margin	*82.4%*	*82.0%*	*0.5 p.p.*	*82.6%*	*-0.2 p.p.*	*82.5%*	*80.9%*	*1.6 p.p.*
Gross Margin - Rental	*80.9%*	79.3%	1.6 p.p.	80.6%	0.3 p.p.	*80.7%*	78.4%	2.4 p.p.
Gross Margin - Sales	*-27.5%*	*69.4%*	-	*98.3%*	-	*92.8%*	*76.7%*	*16.1 p.p.*
SG&A, ex-depreciation and ECL	**-11.6**	**-13.5**	**-14.2%**	**-12.8**	**-9.2%**	**-24.4**	**-25.4**	**-4.1%**
Expenses	-11.7	-12.3	-4.9%	-12.5	-5.8%	-24.2	-24.2	0.1%
Non-recurring items	0.1	-1.2	-110.3%	-0.3	-137.0%	-0.2	-1.3	-83.3%
% of Net Revenue	*15.6%*	*20.9%*	*-5.3 p.p.*	*19.3%*	*-3.7 p.p.*	*17.4%*	*21.1%*	*-3.8 p.p.*
ECL	**-5.1**	**-2.4**	**108.5%**	**-1.7**	**200.2%**	**-6.8**	**-2.8**	**139.5%**
CVM EBITDA	**44.6**	**37.1**	**20.4%**	**40.3**	**10.8%**	**84.9**	**70.3**	**20.8%**
EBITDA margin (%)	60.0%	57.3%	*2.7 p.p.*	60.7%	*-0.7 p.p.*	60.4%	58.4%	*2.0 p.p.*
Adjusted EBITDA[1]	**44.5**	**38.2**	**16.3%**	**40.3**	**10.4%**	**85.1**	**70.5**	**20.7%**
Adjusted EBITDA margin (%)	*59.8%*	*59.1%*	*0.7 p.p.*	*60.8%*	*-1.0 p.p.*	*60.5%*	*58.5%*	*2.0 p.p.*
Adjusted ex-sales EBITDA margin (%)	*59.9%*	*59.1%*	*0.9 p.p.*	*59.6%*	*0.3 p.p.*	*60.0%*	*58.4%*	*1.6 p.p.*
Depreciation	-3.8	-4.5	-14.3%	-4.1	-6.4%	-7.9	-9.7	-17.9%
Adjusted EBIT	**40.8**	**32.6**	**25.2%**	**36.2**	**12.7%**	**76.9**	**60.6**	**27.0%**
Adjusted EBIT margin (%)	*54.8%*	*50.4%*	*4.5 p.p.*	*54.6%*	*0.3 p.p.*	*54.7%*	*50.3%*	*4.4 p.p.*

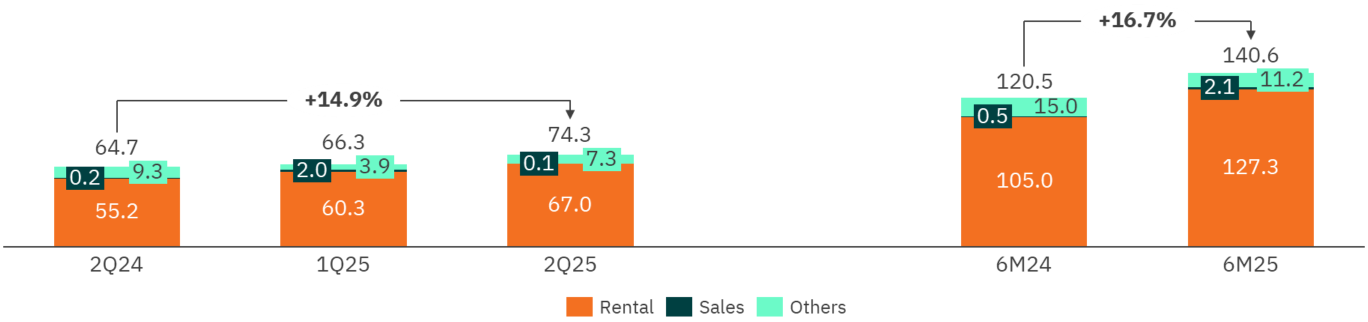
[1]Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

Gross revenue totaled R$ 80.3 million in 2Q25 and R$ 151.9 million in 6M25, representing growth of 14.7% compared to 2Q24 and 16.6% versus 6M24. Rental net revenue increased by 21.4% and 21.2% compared to 2Q24 and 6M24, respectively. This revenue growth reflects a higher volume and average price during the period, as well as revenue generated from new infrastructure projects.

Volume (thousand tons)



Net Revenue Breakdown



The unit's gross margin reached 82.4% in 2Q25 and 82.5% in 6M25, reflecting stronger pricing levels and improved efficiency in the use of parts and accessories. Operating costs, excluding depreciation, totaled R$ 13.1 million in 2Q25 and R$ 24.6 million in 6M25, representing increases of 11.9% and 6.7% compared to 2Q24 and 6M24, respectively. As a percentage of Net Revenue, costs declined by 0.5 p.p. year over year and by 1.6 p.p. compared to 6M24.

Operating and administrative expenses (SG&A), also excluding depreciation, totaled R$ 11.6 million in 2Q25 and R$ 24.4 million in 6M25, composed mainly of administrative expenses, particularly personnel related. In relative terms, SG&A expenses as a percentage of Net Revenue fell from 20.9% in 2Q24 and 21.1% in 6M24 to 15.6% in 2Q25 and 17.4% in 6M25, reflecting the impact of ongoing initiatives and revenue growth during the period.

In 2Q25, the expected credit loss provision (ECL) totaled R$ 5.1 million, representing 6.8% of net revenue, while in 6M25 it reached R$ 6.8 million (4.8% of revenue). These levels contrast with 3.8% and 2.3% reported in 2Q24 and 6M24, respectively, driven by increased delinquency due to the current high-interest rate environment and a different comparison base impacted by provision reversals in 2Q24, following partial recoveries of previously provisioned amounts. We remain attentive to the cyclicality of the sector, working closely with construction companies and continuously reviewing our risk matrix and exposure to the segment to mitigate potential impacts on ECL.

Adjusted EBITDA totaled R$ 44.5 million in 2Q25 and R$ 85.1 million in 6M25, up 16.3% and 20.7% versus 2Q24 and 6M24, respectively. EBITDA margin reached 59.8% in 2Q25 and 60.5% in 6M25, an increase of 0.7 p.p. year over year and 2.0 p.p. over 6M24. This performance underscores the unit's resilience and strong cash generation capacity, supported by a robust project pipeline and contract signings during the period.

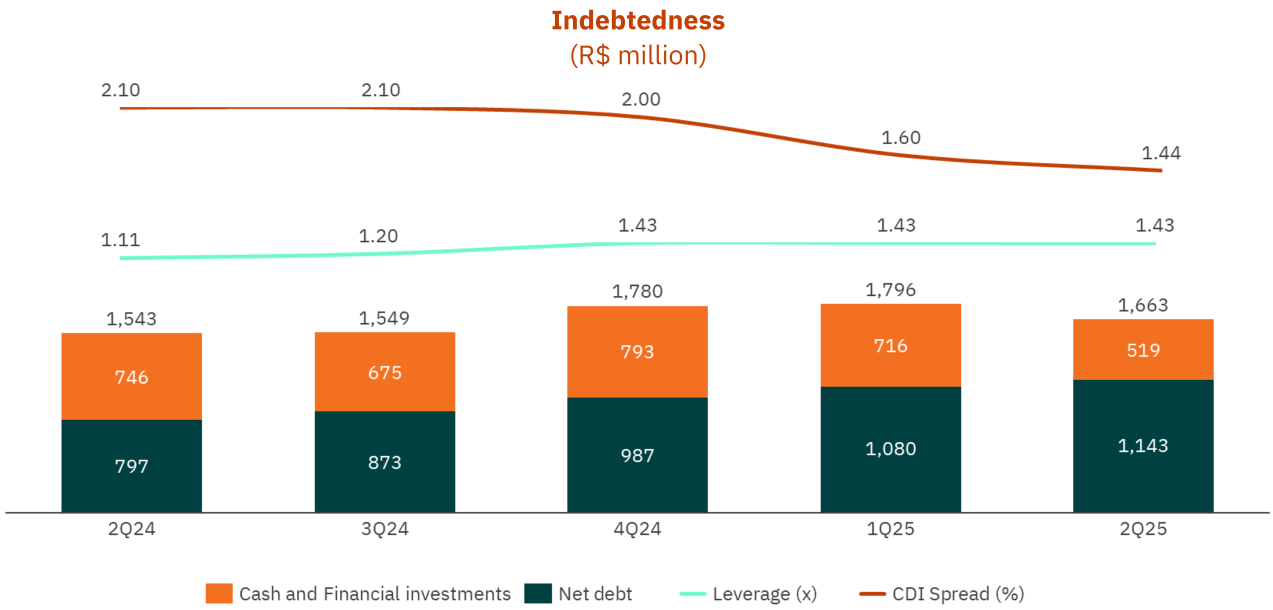
Indebtedness

We ended 2Q25 with gross debt of R$ 1.6 billion — a reduction of R$ 133 million compared to 1Q25, resulting from scheduled amortizations. We also made progress in our capital structure, extending the average debt maturity to 3.6 years and reducing the average cost to CDI + 1.40% p.a., resulting in a post-tax debt cost of 10.89% p.a.

As of June 30, 2025, the Company had a cash balance of R$ 519.2 million, resulting in net debt of R$ 1.1 billion. Leverage, measured by the Net Debt / Adjusted EBITDA (LTM)* ratio, remained stable compared to 1Q25, ending the quarter at 1.4x — significantly below the covenants established in our financial agreements.

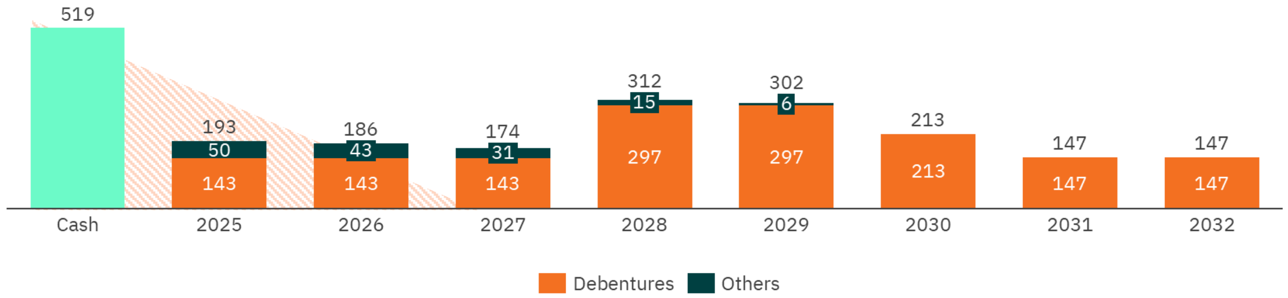
We remain committed to financial discipline, combining capital structure optimization with the execution of our growth strategy, both organic and inorganic. Our approach will continue to focus on strategic funding and responsible, conscious leverage, ensuring the Company's long-term sustainability.

In line with this strategy, on July 28, 2025, the Board of Directors approved the 11th issuance of non-convertible, unsecured debentures, in two series, totaling R$ 500.0 million: (I) the 1st series, with a 5-year maturity, at a cost of CDI + 0.96%; and (ii) the 2nd series, with a 7-year maturity, at a cost of CDI + 1.08%. The proceeds from the issuance will be used to strengthen the Company's cash position and continue executing its growth strategy.



*The debt balance for 2Q25 does not include the 11th Debenture Issuance.

Debt repayment schedule
(R$ million)



* EBITDA accumulated in the last 12 months, excluding IFRS 16 effect.

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Gross Debt	1,662.7	1,542.8	7.8%	1,796.2	-7.4%
Cash and Financial investments	519.2	745.6	-30.4%	715.9	-27.5%
Net debt	**1,143.5**	**797.2**	**43.4%**	**1,080.3**	**5.8%**
Short term Debt	206.8	256.3	-19.3%	316.9	-34.7%
Adjusted EBITDA LTM	797.9	720.5	10.7%	753.8	5.9%
Net debt / Adjusted EBITDA 16 LTM (x)	1.4x	1.1x	0.3 p.p	1.4x	-0.0 p.p
ST Net Debt / Adjusted EBITDA LTM (x)	0.3x	0.4x	-0.1 p.p	0.4x	-0.2 p.p

[1] Does not consider costs of debenture issuance.

Investments

In 2Q25, investments totaled R$ 162.9 million, a decrease of 64.9% compared to the same period in 2024, with 93.3% of this amount allocated to the acquisition of rental assets, primarily in the Heavy Equipment and Intralogistics units. In the first half of the year, Capex totaled R$ 334.2 million, 48.8% lower than in 6M24.

We maintain strict discipline in capital allocation, continuously evaluating organic and inorganic opportunities that accelerate our growth and strengthen our penetration in high-potential markets. This approach supports our strategy of offering clients an integrated and comprehensive multi-product platform.

R$ millions	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
M&As	0.0	310.1	-	0.0	-	0.0	310.1	-100.0%
Rental Equipment	152.0	144.3	5.3%	163.2	-6.9%	315.3	327.1	-3.6%
Corporate and Use Goods	10.9	9.7	11.8%	8.0	36.1%	18.9	15.3	23.3%
Total CapEx	**162.9**	**464.2**	**-64.9%**	**171.2**	**-4.9%**	**334.2**	**652.5**	**-48.8%**

ROIC and ROE

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
NOPAT (LTM)	**509.8**	**404.8**	**25.9%**	**473.2**	**7.7%**
EBIT (LTM)	580.2	484.0	19.9%	538.9	7.7%
Income Tax and Social Contribution (LTM)	-70.4	-79.2	-11.1%	-65.7	7.2%
Average equity	**2,544.0**	**1,774.2**	**43.4%**	**2,364.0**	**7.6%**
Working capital (LTM Average)	366.8	245.6	49.3%	337.4	8.7%
Property, Plant and Equipment (LTM Average)	2,177.2	1,528.6	42.4%	2,026.6	7.4%
ROIC LTM	**20.0%**	**22.8%**	**-2.8 p.p.**	**20.0%**	**0.0 p.p.**

[1] Calculated with cash rate.

For the twelve-month period ending June 2025, Mills' ROIC reached 20.0%. The variation compared to the same period last year reflects the Company's ongoing investment cycle and revenue ramp-up process, aligned with our growth strategy. As these investments begin to generate returns, ROIC is expected to gradually return to the levels historically observed by the Company.

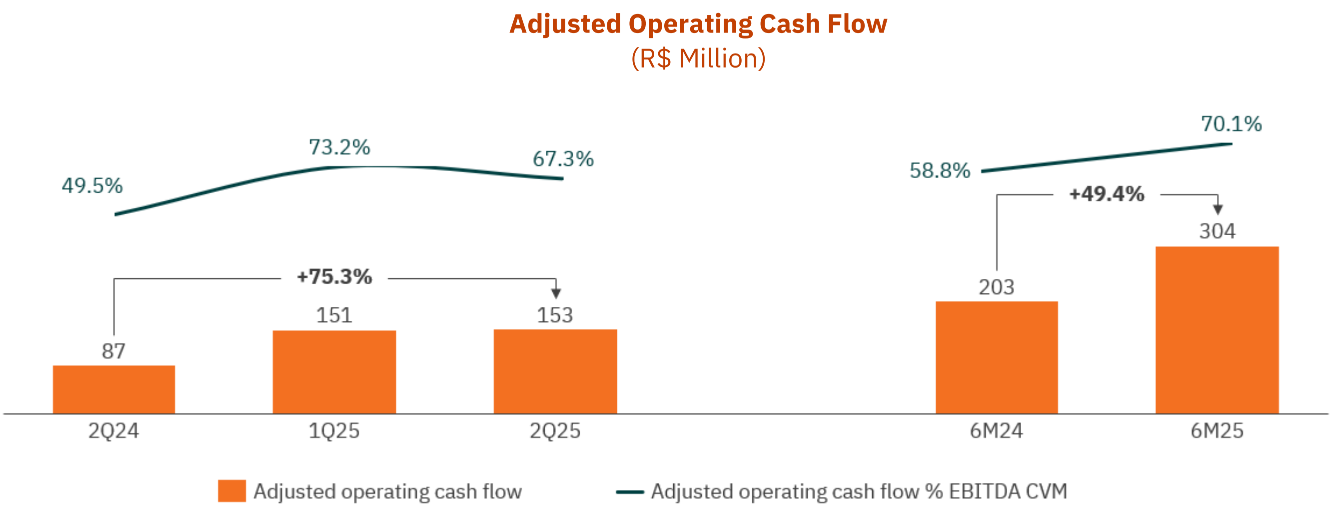
The asset life cycle also plays a key role in this metric: the longer the utilization of equipment, the higher the ROIC generated by rental activities. As the asset mix and average fleet age evolve, the profile of average invested capital also adjusts. Accordingly, we continuously seek to balance ROIC and cost of capital to maximize economic value creation for the Company.

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Net Income (LTM)	301.8	286.4	5.4%	285.4	5.7%
Total Equity (LTM Average)	1,483.6	1,461.4	1.5%	1,471.3	0.8%
ROE LTM	**20.3%**	**19.6%**	**0.7 p.p.**	**19.4%**	**0.9 p.p.**

Adjusted Cash Flow

R$ million	2T25	2T24	Var. (%)	6M25	6M24	Var. (%)
Operating cash flow	**(60.1)**	**(124.1)**	**-51.6%**	**(13.7)**	**(72.3)**	**-81.1%**
Interest paid	97.4	40.2	142.2%	115.2	56.6	103.5%
Acquisition of rental equipment (Gross of PIS COFINS)	152.0	144.3	5.3%	315.3	327.1	-3.6%
Suppliers (rental assets)	11.9	50.7	-76.4%	(26.5)	(52.9)	-49.8%
Interest and monetary exchange net gains and losses (cash)	(35.0)	(12.5)	180.5%	(60.2)	(32.7)	84.3%
Leasing (IFRS 16)	(13.5)	(11.5)	17.4%	(26.3)	(22.4)	17.3%
Adjusted Operating Cash Flow	**152.8**	**87.1**	**75.3%**	**303.7**	**203.3**	**49.4%**
Acquisition of rental equipment (Gross of PIS COFINS)	(152.0)	(144.3)	5.3%	(315.3)	(327.1)	-3.6%
Suppliers (rental assets)	(11.9)	(50.7)	-76.4%	26.5	52.9	-49.8%
Net cash generated by (used in) financing activities	(28.9)	(190.8)	-84.8%	(6.3)	(196.3)	-96.8%
Adjusted Free Cash Flow to Firm [1]	**(40.1)**	**(298.6)**	**-86.6%**	**8.7**	**(267.2)**	**-103.2%**
Adj Operating Cash Flow as % of EBITDA CVM	*67.3%*	*49.5%*	17.8 p.p.	*70.1%*	*58.8%*	11.3 p.p.

In 2Q25, consolidated adjusted operating cash flow[1] totaled R$ 152.8 million. representing growth of 75.3% compared to 2Q24. This increase primarily reflects higher investments and variations in their accounting over periods. influenced by the purchase. receipt. and payment schedules of equipment. For 6M25. operating cash flow totaled R$ 303.7 million. 49.4% higher than in 6M24. Free cash flow to the firm[1] recorded an outflow of R$ 40.1 million in 2Q25. due to the increased investment volume during the period. For 6M25. free cash flow showed an inflow of R$ 8.7 million. In 2Q25. EBITDA-to-cash conversion improved by 0.9 p.p. to 50.3%. reaching 61.2% in the year-to-date period. reinforcing the Company's efficient working capital management.



[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.

ESG

In 2Q25. we were proud to publish our fourth Sustainability Report. consolidating information on our financial. operational. and socio-environmental performance. The report highlights our B Corp certification. the Sustainability Award received from IAPA. and progress in our eco-efficiency. decarbonization. and diversity agendas.
A key milestone was the launch of Mills' materiality update project. a priority for 2025 as the Company concludes its first cycle of ESG strategic goals. This new phase. aligned with our current business reality. operating units. and evolving challenges. aims to revisit goals and strategies and deepen our understanding of sustainability maturity. It reflects a more business-sensitive approach and supports a positive transformation for our stakeholders and the industry.

On the environmental front. we have made significant progress in transitioning our branches to the Free Energy Market (ACL). ensuring supply from clean and renewable energy sources. By June. 91% of high-voltage branches had completed this transition. demonstrating our ongoing commitment to energy efficiency and sustainability. Including all branches — both high and low voltage — 56% were operating with renewable energy sources. This achievement strengthens our decarbonization strategy and aligns the Company more closely with ESG best practices.

Another key milestone in the quarter was the launch of the Mills' Decarbonization Task Force — a multidisciplinary team responsible for leading the Company's decarbonization initiatives. This group will identify greenhouse gas (GHG) emission reduction opportunities. promote integration between departments. and drive innovative solutions aligned with Mills' climate goals. This initiative marks another fundamental step in our commitment to sustainability and the development of a low-carbon operation with innovative solutions tailored to the sector's challenges for our clients.

Additionally. we completed our 2024 GHG emissions inventory during the period. once again earning the Gold Seal from the GHG Protocol. This process consolidates essential data for monitoring our climate performance and directing strategic mitigation actions. and we improved our emissions indicator relative to revenue generated.

In the social domain. we launched new cohorts of our TransFORMAR Program. with highlights in São Luís/MA and São José dos Pinhais/PR. The São Luís class resulted from a partnership with a regional client. increasing impact and job opportunities for students. In that cohort. 38% of the positions were filled by women. and 84% by Black individuals. The São José dos Pinhais class was supported by UNHCR and the NGO Cáritas. which helped promote the program to refugees and immigrants — resulting in nearly 50% of the class being composed of participants from these communities.

This cycle of the Program reinforces TransFORMAR's commitment not only to supporting the employability of young talent but also to promoting greater diversity in the industry and creating a positive social impact aligned with our stakeholders.

We also remain firmly committed to Diversity. Equity. and Inclusion. We continued this journey through new leadership training sessions and discussion circles held at various branches. In June. we ran the "*Jornadas que se Cruzam*" campaign. celebrating and valuing the stories of our LGBTI+ employees. As part of the campaign. we hosted the talk "Inclusion Is Built Together!". reinforcing the importance of allyship in creating a more respectful and inclusive environments for all.

Tables

Consolidated data in R$ million

Table 1 - Rental net revenue per Business Unit

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Total Rent Net Revenue	**413.0**	**345.1**	**19.7%**	**381.6**	**8.2%**	**794.6**	**663.0**	**19.9%**
Rental	346.1	290.0	19.3%	321.3	7.7%	667.3	558.0	19.6%
Formwork and Shoring	67.0	55.2	21.4%	60.3	10.9%	127.3	105.0	21.2%

Information not audited by the independent auditors.

Table 2 - Reconciliation of Adjusted EBITDA

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Net income	**87.3**	**71.0**	**23.0%**	**67.9**	**28.6%**	**155.3**	**138.8**	**12.0%**
Income tax and social contribution expenses	29.5	26.7	10.7%	29.9	-1.2%	59.4	52.2	13.9%
Earnings before Income tax and social contribution	**116.9**	**97.7**	**19.7%**	**97.8**	**19.5%**	**214.7**	**190.9**	**12.5%**
Financial Results	44.1	22.1	-99.4%	45.7	3.4%	89.8	41.6	-115.9%
Depreciation and Amortization	66.1	56.3	-17.3%	62.6	-5.6%	128.6	113.1	-13.8%
CVM EBITDA	**227.1**	**176.1**	**28.9%**	**206.1**	**10.2%**	**433.2**	**345.6**	**25.3%**
Non-recurring items	0.1	4.6	-98.1%	0.4	-79.4%	0.5	5.3	-90.3%
Adjusted EBITDA[1]	**227.2**	**180.7**	**25.7%**	**206.5**	**10.0%**	**433.7**	**350.9**	**23.6%**

[1] Excluding non-recurring items. Unaudited information.

Tables

Consolidated data in R$ million

Table 3 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in R$ million	2Q25	2Q24	1Q25
CVM EBITDA	**227.1**	**176.1**	**206.1**
Non cash items	**39.4**	**20.5**	**22.9**
Provision for tax, civil and labor risks	7.6	2.2	(1.0)
Accrued expenses on stock options	4.7	3.4	3.9
Post Employment Benefits	0.2	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	10.6	1.1	4.5
Provision (reversal) for impairment loss on trade receivables	11.7	8.6	7.9
Provision (reversal) for slow-moving inventories	0.2	(1.0)	0.3
Provision for Profit Sharing	3.7	6.7	7.0
Other provisions	0.7	(0.8)	(0.0)
CVM EBITDA ex-non cash provisions	**266.5**	**196.6**	**229.0**
Cash	**(326.6)**	**(320.7)**	**(182.6)**
Interest and monetary and exchange gains and losses (cash)	35.0	12.5	25.2
Trade receivables	(36.8)	(31.9)	(20.4)
Acquisitions of rental equipment	(151.9)	(183.4)	(111.5)
Inventories	(2.4)	(7.4)	(3.9)
Taxes recoverable	(17.0)	(5.6)	(9.5)
Other assets	3.4	(8.1)	2.8
Suppliers (ex-rental assets)	(24.8)	(18.0)	(40.4)
Payroll and related taxes	(20.5)	(22.8)	1.0
Taxes payable	3.7	(7.9)	(0.4)
Other liabilities	0.3	0.1	0.0
Paid income and social contribution taxes	(15.5)	(4.7)	(7.3)
Law suits settled	(2.9)	(3.3)	(0.5)
Interest paid	(97.4)	(40.2)	(17.8)
Cash flows from operating activities according to the financial statements	**(60.1)**	**(124.1)**	**46.4**
Interest and monetary and exchange gains and losses (cash)	(35.0)	(12.5)	(25.2)
Acquisitions of rental equipment (Gross of PIS COFINS)	152.0	144.3	163.2
Suppliers (rental assets)	11.9	50.7	(38.5)
Interest paid	97.4	40.2	17.8
Leasing IFRS16	(13.5)	(11.5)	(12.8)
Adjusted Operating Cash Flow	**152.8**	**87.1**	**151.0**

DRE

Consolidated data in R$ million

R$ million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	6M25	6M24	Var. (%)
Gross Revenue	**494.8**	**406.3**	**21.8%**	**454.0**	**9.0%**	**948.8**	**792.7**	**19.7%**
Net revenue from sales and services	450.1	370.1	21.6%	412.4	9.1%	862.5	723.3	19.2%
Cost of products sold. and services rendered	(162.1)	(137.1)	18.2%	(147.8)	9.7%	(309.8)	(276.8)	11.9%
Gross Profit	**288.0**	**233.0**	**23.6%**	**264.6**	**8.8%**	**552.6**	**446.5**	**23.8%**
Operational (Expenses)/Revenues	(127.0)	(113.2)	12.1%	(121.0)	4.9%	(248.0)	(214.0)	15.9%
Profit before Financial Result	**161.0**	**119.8**	**34.4%**	**143.6**	**12.2%**	**304.6**	**232.5**	**31.0%**
Financial expenses	(81.9)	(55.8)	46.6%	(73.0)	12.1%	(154.9)	(102.6)	51.0%
Financial revenues	37.7	33.7	11.9%	27.3	38.0%	65.0	61.0	6.6%
Financial result	**(44.1)**	**(22.1)**	**99.4%**	**(45.7)**	**-3.4%**	**(89.9)**	**(41.6)**	**115.9%**
Profit before taxes	**116.9**	**97.7**	**19.7%**	**97.8**	**19.5%**	**214.7**	**190.9**	**12.5%**
Income tax and social contribution	(29.5)	(26.7)	10.7%	(29.9)	-1.2%	(59.4)	(52.2)	13.9%
Net income	**87.3**	**71.0**	**23.0%**	**67.9**	**28.6%**	**155.3**	**138.8**	**12.0%**

Balance Sheet

Consolidated data in R$ million

R$ million	2Q25	2Q24	1Q25
Assets			
Current Assets			
Cash and cash equivalents	305.4	600.4	520.2
Financial investments	213.8	105.6	195.8
Restricted bank deposits	0.0	23.5	0.0
Third-party receivables	441.2	384.4	416.1
Inventories	118.9	99.6	116.7
Derivative financial instruments	0.0	16.0	15.8
Taxes recoverable	77.5	48.4	55.9
Other assets	62.6	34.2	59.8
Assets held for sale	5.5	9.4	7.2
Total Current Assets	**1,224.9**	**1,321.6**	**1,387.4**
Non-Current Assets			
Deferred income tax and social contribution	137.2	192.9	155.9
Taxes recoverable	64.8	57.7	68.4
Judicial deposits	4.8	13.9	9.3
Other assets	0.1	0.1	0.1
Property. plant and equipment	2,044.5	1,599.6	1,962.0
Intangible assets	308.0	357.8	310.5
Total Non-Current Assets	**2,559.4**	**2,222.0**	**2,506.2**
Total Assets	**3,784.2**	**3,543.7**	**3,893.6**

Balance Sheet

Consolidated data in R$ million

R$ million	2Q25	2Q24	1Q25
Liabilities			
Current Liabilities			
Accounts payable to third parties	126.5	128.8	129.2
Accounts payable to related parties	1.4	0.0	1.7
Accounts payable – acquisitions of subsidiaries	36.2	28.5	33.7
Social and labor obligations	67.7	65.9	84.5
Loans. borrowings and debt securities	206.8	256.3	309.5
Lease liabilities	40.4	37.2	39.1
Derivative financial instruments	0.4	0.0	0.0
Tax recovery program (REFIS)	1.3	4.4	1.4
Income tax and social contribution payable	7.9	6.1	9.2
Taxes payable	15.6	12.7	12.2
Dividends and interest on equity	48.9	20.1	18.2
Other liabilities	1.6	1.1	1.3
Total Current Liabilities	**554.7**	**561.0**	**640.1**
Non-Current Liabilities			
Accounts payable to third parties	29.0	6.0	36.6
Accounts payable – acquisitions of subsidiaries	94.5	108.3	123.8
Loans. borrowings and debt securities	1,455.9	1,286.5	1,487.9
Lease liabilities	58.2	66.3	62.8
Tax recovery program (REFIS)	2.8	3.4	3.2
Taxes payable	0.0	0.0	0.0
Deferred income tax and social contribution	23.9	15.6	22.2
Provision for risks	23.5	16.5	18.9
Provision for post-employment benefits	8.2	11.9	8.0
Other liabilities	0.1	0.9	0.1
Total Non-Current Liabilities	**1,696.1**	**1,515.4**	**1,763.4**
Total Liabilities	**2,250.7**	**2,076.5**	**2,403.5**
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	-72.5	-101.4	-83.2
Capital reserves	-110.2	2.7	-100.0
Profit reserves	543.3	392.0	543.3
Asset revaluation adjustment	-14.1	-17.2	-14.1
Retained earnings (Accumulated profits and losses)	92.5	97.0	49.7
Subtotal	**1,530.5**	**1,464.6**	**1,487.2**
Non-controlling interests	3.0	2.6	2.9
Total Equity	**1,533.5**	**1,467.2**	**1,490.1**
Total Liabilities and Equity	**3,784.2**	**3,543.7**	**3,893.6**

Cash flow

Consolidated data in R$ million

in R$ million	2Q25	2Q24	1Q25
Cash flows from operating activities			
Profit for the year	**87.3**	**71.0**	**67.9**
Non cash adjustments:	**205.1**	**131.0**	**172.6**
Depreciation and amortization	66.1	56.3	62.6
Deferred income and social contribution taxes	20.4	19.6	16.1
Provision (reversal) for tax. civil and labor risks	7.6	2.2	(1.0)
Accrued expenses on stock options	4.7	3.4	3.9
Post-employment benefit	0.2	0.3	0.3
Residual value of property. plant and equipment and intangible assets sold and written off	10.6	1.1	4.5
Interest and monetary exchange gains and losses. net	76.2	32.1	68.1
Leasing interest	2.9	2.5	2.8
Provision (reversal) for impairment loss on trade receivables - ECL	11.7	8.6	7.9
Provision (reversal) for impairment and fair value	-	-	-
Provision (reversal) for slow-moving inventories	0.2	(1.0)	0.3
Provision for Profit Sharing	3.7	6.7	7.0
Other provisions (reversals)	0.7	(0.8)	(0.0)
Variations on assets and liabilities:	**(236.7)**	**(278.0)**	**(168.5)**
Trade receivables	(36.8)	(31.9)	(20.4)
Acquisitions of rental equipment	(151.9)	(183.4)	(111.5)
Inventories	(2.4)	(7.4)	(3.9)
Taxes recoverable	(17.0)	(5.6)	(9.5)
Other assets	3.4	(8.1)	2.8
Suppliers (ex-rental assets)	(24.8)	(18.0)	(40.4)
Payroll and related taxes	(20.5)	(22.8)	1.0
Taxes payable	12.8	(0.9)	13.4
Other liabilities	0.3	0.1	0.0
Lawsuits settled	(2.9)	(3.3)	(0.5)
Interest paid	(97.4)	(40.2)	(17.8)
Paid income and social contribution taxes	(15.5)	(4.7)	(7.3)
Net cash from operating activities	**(60.1)**	**(124.1)**	**46.4**

Cash flow

Consolidated data in R$ million

in R$ million	2Q25	2Q24	1Q25
Cash flow from investing activities			
Acquisition of subsidiary	-	(75.4)	-
Financial assets	(18.0)	(105.6)	30.6
Acquisition of property, plant and equipment and intangible assets	(10.9)	(9.7)	(8.0)
Net cash generated by (used in) investing activities	**(28.9)**	**(190.8)**	**22.6**
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	0.0	418.2	0.0
Restricted bank deposits	0.0	(0.6)	24.5
Intesrest on equity paid	(13.7)	(22.8)	(51.9)
Amortization of borrowing and debentures	(98.6)	(66.3)	(39.5)
Paid leases	(13.5)	(11.5)	(12.8)
Net cash generated by (used in) financing activities	**(125.7)**	**222.8**	**(91.4)**
Net increase/(decrease) in cash and cash equivalents	**(214.7)**	**(92.1)**	**(22.3)**
Cash and cash equivalents at the beginning of the period	520.2	692.5	542.5
Cash and cash equivalents at the end of the period	305.4	600.5	520.2
Net increase/(decrease) in cash and cash equivalents	**(214.7)**	**(92.1)**	**(22.3)**
Operating cash flow	**(60.1)**	**(124.1)**	**46.4**
Interest paid	97.4	40.2	17.8
Acquisition of rental equipment (Gross of PIS COFINS)	152.0	144.3	163.2
Suppliers (rental assets)	11.9	50.7	(38.5)
Interest and monetary exchange net gains and losses (cash)	(35.0)	(12.5)	(25.2)
Leasing (IFRS 16)	(13.5)	(11.5)	(12.8)
Adjusted Operating Cash Flow	**152.8**	**87.1**	**151.0**
Adjusted Operating Cash Flow [1]	**152.8**	**87.1**	**151.0**
Acquisition of rental equipment (Gross of PIS COFINS)	(152.0)	(144.3)	(163.2)
Suppliers (rental assets)	(11.9)	(50.7)	38.5
Net cash generated by (used in) financing activities	(28.9)	(190.8)	22.6
Adjusted Free Cash Flow to Firm [1]	**(40.1)**	**(298.6)**	**48.8**

MILS3 History

Mills’ common shares are traded on the B3’s Novo Mercado under the ticker MILS3 and are part of several indices. including: IBrA. ITAG. IGC. IGC-NM. IGCT. SMLL. ICO2. IDVR. IGPTW. and INDX.

As of June 30. the closing price of Mills' shares was R$ 11.05, representing a 5.3% increase compared to the closing price in the same period of 2024. Over the same period. the IBOVESPA and Small Caps indices rose 5.9% and 14.6%. respectively. At the end of 2Q25. Mills’ market capitalization stood at R$ 2.6 billion.

MILS3 Performance	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Share final price (R$)	**11.05**	**10.49**	**5.3%**	**9.46**	**16.8%**
Maximum²	11.05	13.91	-20.6%	9.83	12.4%
Minimum²	9.01	10.02	-10.1%	8.17	10.3%
Average²	10.21	12.33	-17.2%	9.05	12.8%
Market value final of period (R$ million)	**2,587.7**	**2,561.1**	**1.0%**	**2,215.3**	**16.8%**
Daily average negotiated volume (R$ million)	**8.19**	**15.43**	-46.9%	**6.75**	21.3%
# of shares (million)	**234.2**	**244.2**	**-4.1%**	**234.2**	**0.0%**

[1] Source: Enfoque
[2] Closing Price

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 measurement 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.
(f) **EBITDA CVM** – EBITDA (earnings before interests. taxes. depreciation and amortization) as per CVM 156/22 standard (Brazilian SEC equivalent).