

Earnings Release **mills**

2024

B3:MILS3



Live Broadcast

Date: Wednesday, August 14, 2024

Time: 02:00 pm (Brasília)

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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).

1. Management Comments

São Paulo, August 13, 2024 - Mills Locação, Serviços e Logística S.A. (Mills) announces its results for the second quarter of 2024 (2Q24).

In the second quarter of 2024, Mills continued to make determined progress with its strategy, achieving important milestones that reinforce our leadership position in the equipment and machinery rental market in Brazil. With a continued focus on diversifying our portfolio and creating sustainable value, we have taken decisive steps to expand our business and strengthen our operations.

To strengthen relationships with our customers and explore new opportunities, we acquired JM Empilhadeiras. This acquisition not only expands our portfolio, but also opens up new cross-selling opportunities, increases the resilience of our business and provides higher cash flow predictability as a result of to the long term of its agreements.

To optimize our financial resources and maximize returns for our shareholders, we are constantly evaluating new opportunities. On the side of our cost of capital, we successfully launched the 9th issuance of debentures, obtaining better terms and rates. In terms of maximizing returns, we will cancel 4.9 million shares, reopen a new share buyback program with the objective of acquiring 4.5 million shares, and distribute interim dividends and IoE in the total amount of R\$50 million.

In terms of ESG, we highlight the publication of our most recent annual sustainability report, which highlights our progress and commitments. Furthermore, we are proud to be recognized again by *Great Place to Work*, holding the 19th position in the Regional ranking as one of the best companies to work for in Brazil, reflecting our commitment to an exemplary work environment. As part of the TransFORMAR program, we brought some of our main suppliers as partners in the development of human capital, expanding the scope of our coverage.

Despite the challenges arising from the effects of the weather in Rio Grande do Sul, our employees are safe and our branches have not suffered any significant damage that would impair their operations. The estimated impact was mainly concentrated in our Light Rental unit, estimating a reduction of approximately 1.5% in Mills' net rental revenue for the Rental business unit in the quarter due to these events.

We ended the quarter with a record Net Revenue of R\$ 370.1 million and with 9.6% increase in Gross Revenue, which rose from R\$ 370.7 million in 2Q23 to R\$ 406.3 million in 2Q24. This growth is driven by the 14.1% increase in rental revenue. We also recorded 7.7% increase in adjusted EBITDA and 10.7% in Net Income, which rose from R\$ 167.9 million to R\$ 180.7 million and from R\$ 64.1 million to R\$ 71.0 million respectively. These results evidence our ability for adaptation and resilience, even in the face of adversity.

For the second half of the year, we will continue with our strategic plan, focusing on diversifying sectors, mobilizing new lease agreements, increasing exposure to long-term agreements, and efficiently managing costs and increasing productivity.

Finally, we would like to thank all our employees, customers, partners and suppliers for their dedication and trust in Mills. Together, we will continue to make a difference in the equipment rental market, offering safe, agile and efficient solutions for the most diverse segments.

Have a good reading!

Sergio Kariya

Mills CEO



2. Highlights

The main highlights for the period were:

- Total Net Revenue of R\$ 370.1 million, 9.5% growth versus 2Q23 and Net Rental Revenue of R\$ 345.1 million, 14.1% growth versus 2Q23;
- Adjusted EBITDA of R\$ 180.7 million, 7.7% higher than 2Q23 and 6.2% higher than 1Q24. Excluding sales results, Adjusted EBITDA amounts to R\$ 174.4 million, up 15.0% versus 2Q23;
- Net income of R\$ 71.0 million, 10.7% higher than 2Q23 and with a net margin of 19.2%;
- Cash net income of R\$ 107.3 million in 2Q24, with a cash net margin of 29.0%;
- R\$ 464.2 million Capex, with 98% in rental assets in 2Q24;
- ROIC² at 22.8% in the Consolidated result (2Q24LTM);
- Approval of IoE (Interest on Equity) in the amount of R\$ 22.0 million in June, referring to 2Q24;
- Issue of Debentures: R\$ 400.0 million in two series, with cost of CDI +1.30% and maturity in 2029 (1st series) and CDI +1.40% and maturity up to 2032 (2nd series);
- 2023 sustainability Annual Report release in June, reinforcing the Company's ethics and integrity in its operations;
- The company was recognized as one of the best companies to work for and once again won the Great Place to Work (GPTW) seal.

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Gross Revenue	370.7	386.4	406.3	726.9	792.7	9.6%	5.2%	9.1%
Net revenue	338.0	353.2	370.1	662.7	723.3	9.5%	4.8%	9.1%
CVM EBITDA	164.6	169.4	176.1	325.9	345.6	7.0%	3.9%	6.0%
CVM EBITDA margin (%)	48.7%	48.0%	47.6%	49.2%	47.8%	-1.10 p.p.	-0.40 p.p.	-1.40 p.p.
EBIT	108.7	112.7	119.8	217.7	232.5	10.2%	6.3%	6.8%
EBIT margin (%)	32.2%	31.9%	32.4%	32.9%	32.1%	0.21 p.p.	0.45 p.p.	-0.71 p.p.
Adjusted EBITDA¹	167.9	170.1	180.7	330.8	350.9	7.7%	6.2%	6.1%
Adjusted EBITDA margin ¹ (%)	49.7%	48.2%	48.8%	49.9%	48.5%	-0.84 p.p.	0.67 p.p.	-1.40 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	48.0%	48.9%	48.4%	48.3%	48.7%	0.39 p.p.	-0.49 p.p.	0.36 p.p.
Profit for the year	64.1	67.7	71.0	130.5	138.7	10.7%	4.8%	6.3%
ROIC LTM (%) ²	22.1%	23.1%	22.8%	22.1%	22.8%	0.75 p.p.	-0.32 p.p.	0.75 p.p.
Adjusted operating cash flow ³	107.8	116.2	87.1	68.0	203.3	-19.2%	-25.0%	198.9%
Adjusted free cash flow to the firm ³	-53.2	31.5	-298.6	-298.1	-267.2	-461.5%	-1049.2%	-10.4%

¹ Excluding non-recurring items. Unaudited information.

² Calculated with cash rate. In 2Q24/6M24 NOPAT includes 12 days of JM Empilhadeiras operations.

³ Adjusted OCF: excluding interest on debentures, investment in lease, interest, and inflation adjustments in assets and liabilities (cash).

Adjusted FCF: excluding cash flow from investing activities and acquisition of rental assets. Unaudited information.



3. Rental

(Light, Heavy and Intralogistics)

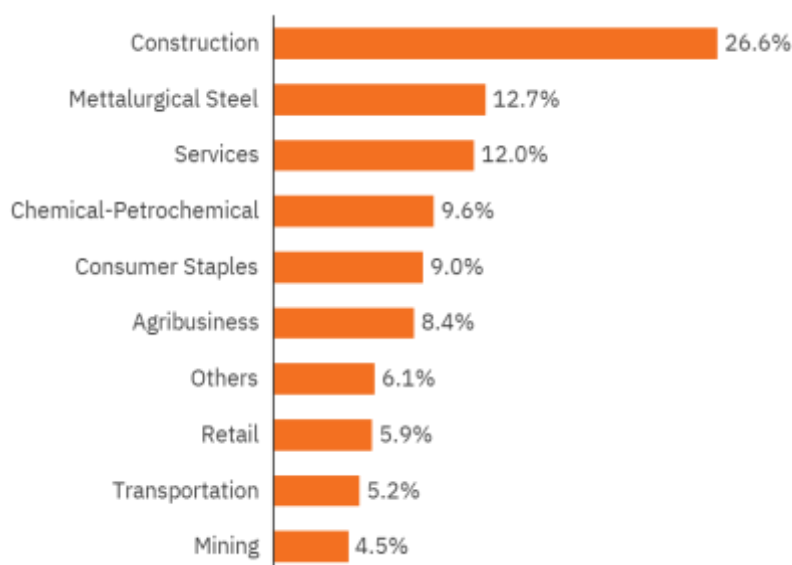
In line with our growth strategy, in June we completed the acquisition of JM Empilhadeiras, opening up even more cross-selling opportunities. The transaction not only strengthens our customer relationships by offering a broader and more diverse product portfolio, but also creates significant commercial and operational synergies.

On this quarter, accounting for the investments made in the Light and Heavy Rental units, besides the equipment increase from JM acquisition, we added more than 2,000 assets to our fleet, ending 2Q24 with a total fleet of 13,9 thousand assets, up by 20.3% compared to 2Q23.

It is worth mentioning that, at the beginning of May, heavy rains hit the state of Rio Grande do Sul and caused flooding, landslides, interruptions in energy and water supply and difficulties in accessing various cities, including access to the Company's branches, in Cachoeirinha and Rio Grande, and operating locations of its customers.

Some equipment operations were interrupted and construction work halted as a result of flooding in the operational centers of certain customers, but all our employees in the region are safe and none of the company's branches were directly affected by significant infrastructure damage. The most significant financial impact fell on the Light Rental unit, representing 1.5% of net rental revenue of the Rental business unit in 2Q24.

Rental Net Revenue 2Q24 - per activity segment



Results

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Gross Revenue	308.6	325.9	336.3	596.6	662.4	9.0%	3.2%	11.0%
Total Net Revenue	280.5	297.4	305.4	541.5	602.8	8.9%	2.7%	11.3%
Rental	255.4	268.0	290.0	496.2	558.0	13.5%	8.2%	12.4%
Sales	21.7	24.5	9.6	37.4	34.1	-55.7%	-60.6%	-8.9%
Other	3.4	4.9	5.8	7.9	10.8	71.2%	18.3%	36.5%
Total COGS, ex-depreciation	-68.7	-88.4	-86.8	-136.3	-175.2	26.4%	-1.8%	28.5%
Rental	-63.0	-73.1	-83.3	-122.9	-156.4	32.1%	13.8%	27.3%
Sales	-5.7	-15.2	-3.5	-13.4	-18.7	-38.5%	-77.2%	39.8%
Other	0.0	0.0	-0.1	0.0	-0.1	-	-	-
Gross Profit, ex-depreciation	211.8	209.0	218.6	405.2	427.6	3.2%	4.6%	5.5%
<i>Gross Margin</i>	<i>75.5%</i>	<i>70.3%</i>	<i>71.6%</i>	<i>74.8%</i>	<i>70.9%</i>	<i>-3.94 p.p.</i>	<i>1.30 p.p.</i>	<i>-0.05 p.p.</i>
<i>Gross Margin - Rental</i>	<i>75.3%</i>	<i>72.7%</i>	<i>71.3%</i>	<i>75.2%</i>	<i>72.0%</i>	<i>-4.04 p.p.</i>	<i>-1.42 p.p.</i>	<i>-3.26 p.p.</i>
<i>Gross Margin - Sales</i>	<i>74.0%</i>	<i>37.7%</i>	<i>63.9%</i>	<i>64.2%</i>	<i>45.1%</i>	<i>-10.09 p.p.</i>	<i>26.15 p.p.</i>	<i>-0.30 p.p.</i>
SG&A, ex-depreciation and ECL	-75.0	-67.7	-73.4	-144.0	-141.0	-2.1%	8.4%	-2.0%
Expenses	-72.4	-67.0	-70.0	-139.5	-137.0	-3.3%	4.4%	-1.8%
Non-recurring items	-2.6	-0.7	-3.4	-4.4	-4.0	31.6%	388.4%	-8.4%
ECL	-5.7	-4.0	-6.2	-10.4	-10.2	7.7%	54.5%	-1.3%
EBIT	82.8	85.8	87.2	158.1	173.0	5.4%	1.7%	9.4%
<i>EBIT margin (%)</i>	<i>29.5%</i>	<i>28.8%</i>	<i>28.6%</i>	<i>29.2%</i>	<i>28.7%</i>	<i>-0.95 p.p.</i>	<i>-0.29 p.p.</i>	<i>-0.02 p.p.</i>
CVM EBITDA	131.1	137.3	139.1	250.9	276.4	6.0%	1.3%	10.2%
EBITDA margin (%)	46.7%	46.2%	45.5%	46.3%	45.8%	-2.6%	-1.4%	-1.0%
Adjusted EBITDA¹	133.8	137.9	142.5	255.3	280.4	6.5%	3.3%	9.8%
<i>Adjusted EBITDA margin (%)</i>	<i>47.7%</i>	<i>46.4%</i>	<i>46.7%</i>	<i>47.1%</i>	<i>46.5%</i>	<i>-1.02 p.p.</i>	<i>0.28 p.p.</i>	<i>-0.63 p.p.</i>
<i>Adjusted ex-sales EBITDA margin (%)</i>	<i>45.5%</i>	<i>47.2%</i>	<i>46.1%</i>	<i>45.9%</i>	<i>46.6%</i>	<i>0.62 p.p.</i>	<i>-1.06 p.p.</i>	<i>0.72 p.p.</i>
Depreciation	-48.4	-51.5	-51.8	-92.8	-72.8	7.2%	0.6%	-21.5%

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

In 2Q24, net revenue reached R\$ 305.4 million, with 8.9% growth as compared to 2Q23, mainly as a result of the higher rental revenue in the period. The expansion in rental revenue reflects the strong growth in Heavy Rental. Additionally, 2Q24 results include 12 days of results from JM Empilhadeiras, a company acquired in June. Even given the impact of the postponement of infrastructure works and the impact of the rains that hit Rio Grande do Sul and affected Light Rental's results, rental revenue increased 8.2% compared to 1Q24.

Consolidated costs in 2Q24 were distributed as follows: R\$ 35.5 million refers to consumables (such as tires, batteries, paints, electrical and hydraulic materials, etc.), R\$ 22.7 million related to personnel, R\$ 3.5 million with cost of sales, R\$ 18.6 million related to freight and R\$ 6.5 million with miscellaneous costs. The company's gross margin has been impacted by our efforts to increase machine availability, considering a higher fleet utilization rate in the following months.

We saw a year-on-year reduction in SG&A expenses on net revenue from 26.7% in 2Q23 to 24.0% in 2Q24, reflecting the efficiency actions implemented. SG&A expenses (ex-depreciation) reached R\$ 73.4 million in 2Q24 versus R\$ 75.0 million in 2Q23. When compared to 1Q24, we recorded 8.4% increase, mainly due to non-recurring items. Excluding the non-recurring items effects the increase would amount to 4.4%.





ECL-related expenses increased R\$ 0.4 million when compared to 2Q23, representing 2.0% of Rental business net revenue, in line with 2Q23 and versus 1.3% in 1Q24. The difference when comparing the quarters is due in 2Q24 to an amount of approximately R\$ 2.2 million in debt confessions that were fully provisioned in the result, while in 1Q24 we had significant inflows from negotiated agreements.

EBITDA margin excluding sales results was 46.1% versus 45.5% in 2Q23. In 2Q24, Adjusted EBITDA amounted to R\$ 142.5 million, with 6.5% increase when compared to the same quarter of the previous year. In 1Q24, we recorded Adjusted EBITDA in the amount of R\$ 137.9 million.

The completion of JM Empilhadeiras' acquisition is in the process of integrating and capturing every competitive edge achieved through the merger of the companies. In addition to contributing to the result, the new business unit, Intralogistics, brings cross-selling potential and Mills advances on the path to becoming the One-Stop-Shop leasing partner for its customers.

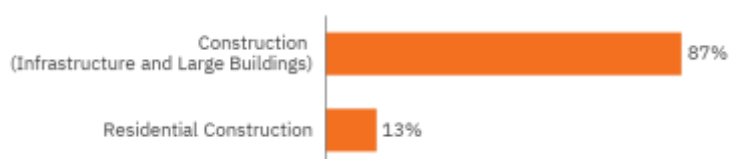


4. Formwork and Shoring

We recorded growth in this business unit, despite the postponement of the beginning of infrastructure projects. We will continue with the strategy of generating cash and maintaining our leadership position in this market, meeting these projects with the current volume of inventory and taking advantage of cross-selling opportunities with the other business units.

We ended 2Q24 with a volume of 49 thousand tons and we had an increase of 17.1% on the rental net revenue when compared with the 2Q23, mainly due to better pricing on this business unit. We remain prepared to meet demand without the need of high investments and we are confident in the resilience of this business unit, with the resumption of infrastructure projects.

Rental Net Revenue 2Q24 - per activity segment



Results

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Gross Revenue	62.1	60.3	70.0	130.3	130.3	12.7%	16.1%	0.0%
Total net revenue	57.3	55.8	64.7	121.2	120.5	12.9%	16.0%	-0.6%
Rental	47.1	49.9	55.2	91.1	105.0	17.1%	10.6%	15.4%
Sales	0.4	0.3	0.2	10.7	0.4	-45.4%	-12.9%	-96.7%
Other	9.8	5.7	9.3	19.4	15.0	-5.0%	64.6%	-23.0%
Total COGS, ex-depreciation	-11.9	-11.4	-11.7	-22.7	-23.0	-2.3%	2.5%	1.3%
Rental	-11.7	-11.3	-11.4	-21.9	-22.7	-2.0%	1.2%	4.0%
Sales	-0.3	0.0	-0.1	-0.7	-0.1	-79.9%	57.5%	-85.4%
Other	0.1	0.0	-0.2	-0.1	-0.2	-338.0%	346.4%	46.1%
Gross Profit, ex-depreciation	45.4	44.4	53.0	98.4	97.4	16.9%	19.4%	-1.0%
<i>Gross Margin</i>	<i>79.2%</i>	<i>79.6%</i>	<i>82.0%</i>	<i>18.2%</i>	<i>16.2%</i>	<i>2.80 p.p.</i>	<i>2.36 p.p.</i>	<i>-0.11 p.p.</i>
<i>Gross Margin - Rental</i>	<i>75.2%</i>	<i>77.4%</i>	<i>79.3%</i>	<i>13.9%</i>	<i>14.8%</i>	<i>4.05 p.p.</i>	<i>1.91 p.p.</i>	<i>0.06 p.p.</i>
<i>Gross Margin - Sales</i>	<i>17.0%</i>	<i>83.1%</i>	<i>69.4%</i>	<i>26.6%</i>	<i>0.7%</i>	<i>52.38 p.p.</i>	<i>-13.68 p.p.</i>	<i>-0.97 p.p.</i>
SG&A, ex-depreciation and ECL	-9.6	-11.9	-13.5	-19.1	-25.4	40.7%	13.6%	33.1%
Expenses	-9.4	-11.9	-12.3	-18.4	-24.2	31.1%	4.1%	31.2%
Non-recurring items	-0.2	-0.1	-1.2	-0.7	-1.3	474.4%	1874.3%	83.8%
ECL	-2.0	-0.4	-2.4	-4.5	-2.8	20.9%	522.4%	-37.3%
Adjusted EBIT	26.4	26.9	32.6	59.4	60.6	23.3%	21.0%	1.9%
<i>Adjusted EBIT margin (%)</i>	<i>46.1%</i>	<i>48.3%</i>	<i>50.4%</i>	<i>11.0%</i>	<i>10.1%</i>	<i>4.22 p.p.</i>	<i>2.08 p.p.</i>	<i>-0.08 p.p.</i>
CVM EBITDA	33.9	32.1	37.1	74.9	70.3	9.2%	15.4%	-6.1%
EBITDA margin (%)	59.2%	57.6%	57.3%	61.8%	58.3%	-195.1%	-29.8%	-5.6%
Adjusted EBITDA¹	34.1	32.2	38.2	75.5	70.5	12.0%	18.9%	-6.7%
<i>Adjusted EBITDA margin (%)</i>	<i>59.6%</i>	<i>57.7%</i>	<i>59.1%</i>	<i>62.3%</i>	<i>58.5%</i>	<i>-0.47 p.p.</i>	<i>1.47 p.p.</i>	<i>-0.06 p.p.</i>
<i>Adjusted ex-sales EBITDA margin (%)</i>	<i>59.9%</i>	<i>57.5%</i>	<i>59.1%</i>	<i>59.4%</i>	<i>58.4%</i>	<i>-0.80 p.p.</i>	<i>1.55 p.p.</i>	<i>-0.91 p.p.</i>
Depreciation	-7.5	-5.2	-4.5	-15.4	-9.7	-40.3%	-13.7%	-37.2%

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



Net revenue recorded was R\$ 64.7 million in 2Q24, with 12.9% growth versus 2Q23 and 16.0% versus 1Q24. Net rental revenue grew 17.1% when compared to 2Q23.

Rental gross margin improved 4.0 p.p. year-on-year, reaching 79.3% in 2Q24. Costs (ex-depreciation) totaled R\$ 11.7 million in 2Q24, down 2.3% when compared to 2Q23, evidencing the Company's commitment to operational efficiency. Compared to 1Q24, Gross Profit increased 19.4%.

Expenses (ex-depreciation) totaled R\$ 13.5 million in 2Q24, most of which was related to personnel expenses due to the higher volume of rental services provided.

ECL amounted to R\$ 2.4 million in 2Q24, representing 3.8% of net revenue, versus 3.5% in 2Q23 and 0.7% in 1Q24. The difference when comparing the quarters in 2Q24 is due to an amount of approximately R\$ 2.0 million in debt confessions that were fully provisioned in the result, while in 1Q24 we had significant inflows from negotiated agreements.

In 2Q24, Adjusted EBITDA amounted to R\$ 38.2 million, with 59.1% margin, versus R\$ 34.1 million, with 59.6% margin in 2Q23 and R\$ 32.2 million, with 57.7% margin in 1Q24.



5. Financial highlights (Consolidated)

In R\$ million

Net revenue by type



Net revenue by business unit



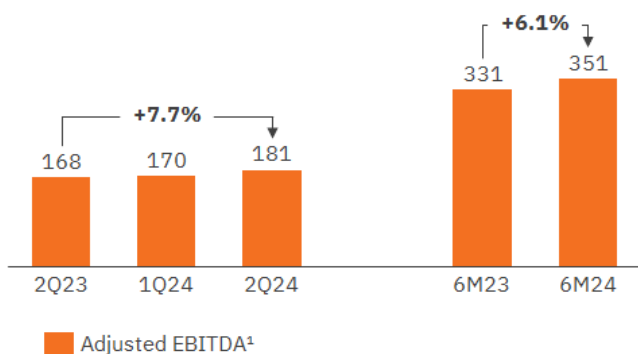
Costs & Expenses



Net Income



Adjusted EBITDA



EBIT



¹ Excluding non-recurrent items. Non-GAAP – not revised by independent auditors.



6. Non-recurring items

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Total non-recurring expenses	-3.3	-0.8	-4.6	-4.9	-5.3	42.2%	505.6%	8.1%
Fleet adequacy	-0.8	0.3	-0.9	-0.9	-0.5	6.7%	-366.1%	-38.4%
Branches demobilization	-1.6	-1.0	-0.5	-3.3	-1.3	-70.8%	-51.3%	-60.7%
M&A Projects	-0.3	-0.1	-2.3	-0.9	-2.4	580.7%	1782.9%	167.9%
Expenses from discontinued operations	-0.5	0.0	-1.1	0.1	-1.1	97.7%	6134.3%	-875.3%

¹ Excluding non-recurring items. Unaudited information ² Business units extinguished as a result of the company's restructuring.

In 2Q24, non-recurring items totaled a negative amount of R\$ 4.6 million versus a negative amount of R\$ 3.3 million in 2Q23, mainly due to non-recurring costs involved in JM's acquisition transaction. The higher Expenses from discontinued operations is related to costs of legal proceedings in a company that was extinguished in 2015, with an unfavorable decision for the Company.

7. Financial Result

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Net financial result	-20.1	-19.5	-22.1	-34.4	-41.6	9.9%	13.6%	20.9%
Financial Revenues	18.2	27.3	33.7	45.5	61.0	85.4%	23.3%	33.9%
Financial Expenses	-38.3	-46.8	-55.8	-80.0	-102.6	45.7%	19.3%	28.3%

Financial result was a negative amount of R\$ 22.1 million in 2Q24, compared to R\$ 20.1 million in 2Q23, reflecting the Company's higher gross debt, which increased from R\$ 953.6 million in 2Q23 to R\$ 1,542.8 million in 2Q24, after fundraising over the course of 2023 and early 2024, partially offset by the higher average cash position. Compared to 1Q24, the 13.6% increase reflects the higher gross debt balance, which was R\$ 1,080.5 million, also partially offset by the higher average cash position. The amounts include JM's debt as from 2Q24.



8. Net income

Consolidated data (R\$ million)	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Net profit	64.1	67.7	71.0	130.5	138.7	10.7%	4.8%	6.3%
Income tax and social contribution expenses	-24.4	-25.5	-26.7	-52.8	-52.2	9.2%	-4.6%	-1.1%
Earnings before Income tax and social contribution	88.5	93.2	97.6	183.3	190.9	10.3%	4.8%	4.2%
Financial Result	-20.2	-19.5	-22.1	-34.4	-41.6	-9.7%	-13.6%	20.8%
Depreciation and Amortization	-55.9	-56.7	-56.3	-108.1	-113.1	-0.8%	0.7%	4.6%
CVM EBITDA	164.6	169.4	176.1	325.9	345.6	7.0%	3.9%	6.0%
Non-recurring items	-3.3	-0.8	-4.6	-4.9	-5.3	40.5%	-505.3%	8.1%
Adjusted EBITDA ¹	167.9	170.1	180.7	330.8	350.9	7.7%	6.3%	6.1%

¹ Excluding non-recurring items. Unaudited information.

In 2Q24, Mills net income amounted to R\$ 71.0 million, 10.7% higher than 2Q23. The R\$ 6.9 million increase mainly reflects:

(+) R\$ 11.6 million increase in EBITDA;

(-) R\$ 2.3 million increase in income tax and social contribution;

(-) R\$ 0.5 million increase in depreciation as a result of the fleet increase;

(-) R\$ 2.0 million impact on financial result due to the increase in gross debt.

In 2Q24, we recorded a net margin of 19.2%.

8.1 Cash Net Income

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Net Revenue	338.0	353.2	370.1	662.7	723.3	9.5%	4.8%	9.1%
Net profit	64.1	67.7	71.0	130.5	138.7	10.7%	4.8%	6.3%
Net margin	19.0%	19.2%	19.2%	19.7%	19.2%	1.1%	0.0%	-2.6%
Deferred IT/SC	13.7	6.7	19.6	23.8	26.3	43.8%	194.7%	10.5%
Credits written off ¹	8.5	13.0	16.7	21.0	29.7	96.3%	28.2%	41.8%
Net Cash Income	86.3	87.4	107.3	175.3	194.7	24.4%	22.8%	11.1%
Net Cash Margin	25.5%	24.7%	29.0%	26.4%	26.9%	3.5 p.p.	4.2 p.p.	0.5 p.p.

¹ PIS/Cofins credit on inputs and offset of other taxes.

Cash net income, which considers the effects of PIS/COFINS on inputs and offsets for other taxes and deferred taxes, totaled R\$ 107.3 million in 2Q24, up 24.4% versus 2Q23.

The variation of the deferred income tax is mainly due to the offsetting of the tax loss carryforward and negative basis in R\$ 7 million and the increase of the deferred tax liability on tax depreciation in R\$ 3 million, partially offset by the increase of the deferred tax asset on provisions in R\$ 3.6 million.

It is also worth mentioning that in 2Q23 we had a smaller volume of credits written off due to the merger of Triengel.

The Company continues its work of identifying and enjoying tax opportunities, with a responsible and conscious view. The balance of deferred Income Tax and Social Contribution (IT/SC) on accumulated tax losses is R\$ 221.8 million in June 2024, which can be consumed within the limit of 30% of profit before income tax, adjusted by additions and exclusions provided for or permitted by law.



9. Investments

R\$ millions	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
M&As	0,0	0,0	310,1	0,0	310,1	-	-	-
Rental equipment	71,4	182,7	144,3	389,0	327,1	102,2%	-21,0%	-15,9%
Corporate and use goods	9,8	5,6	9,7	26,6	15,3	-0,3%	74,5%	-42,4%
Total Capex	81,2	188,3	464,2	415,6	652,5	472,0%	146,5%	57,0%

Information unaudited by the independent auditors.

This quarter we announced one more strategic milestone for our Company: the acquisition of JM Empilhadeiras, completed in June. This acquisition was in line with our growth strategy and reinforces Mills' positioning as one-stop-shop rental company. In addition to the amount of R\$280.0 million announced as payment at the time of acquisition, the investment value in M&A in 2Q24 includes the estimated earn-out in the amount of R\$30.6 million, which will be paid based on the achievement of operational metrics, from the year 2029, which can be extended until 2030.

Thus, in 2Q24, investments amounted to R\$ 464.2 million, of which 98% was destined for rental assets purchase, considering the investment in the acquisition of assets through the acquisition of JM Empilhadeiras. Compared to 2Q23, the amount of investments recorded increased by more than 4x.

We will continue to invest in assets for rent for the growth of our Rental business units. Additionally, we are constantly analyzing M&A opportunities to accelerate growth.

10. ROIC and ROE

R\$ million	2Q23	1Q24	2Q24	2Q24/2Q23	2Q24/1Q24
NOPAT	265.4	387.2	404.8	52.5%	4.5%
EBIT	402.1	472.9	484.0	20.4%	2.4%
Income Tax and Social Contribution	-136.7	-85.6	-79.2	-42.0%	-7.5%
Average equity	1,202.8	1,673.7	1,774.2	47.5%	6.0%
Working capital (LTM Average)	162.6	225.3	245.6	51.1%	9.0%
Property, Plant and Equipment (LTM Average)	1,040.3	1,448.4	1,528.6	46.9%	5.5%
ROIC LTM	22.1%	23.1%	22.8%	3.4%	-1.4%

¹ Calculated with cash rate. In 2Q24/6M24 NOPAT includes 12 days of JM Empilhadeiras operations.

In 2Q24LTM, ROIC was 22.8%. The business's profitability and its focus on capital efficiency support high ROIC.

We balance ROIC and cost of capital to get the highest economic value addition in our business. Additionally, the Company has implemented several initiatives to improve working capital.

R\$ million	2Q23	1Q24	2Q24	2Q24/2Q23	2Q24/1Q24
Net Profit (LTM)	242.9	279.6	286.4	17.9%	2.5%
Average equity*	1,268.7	1,427.0	1,459.0	15.0%	2.2%
ROE LTM	19.1%	19.6%	19.6%	2.5%	0.2%

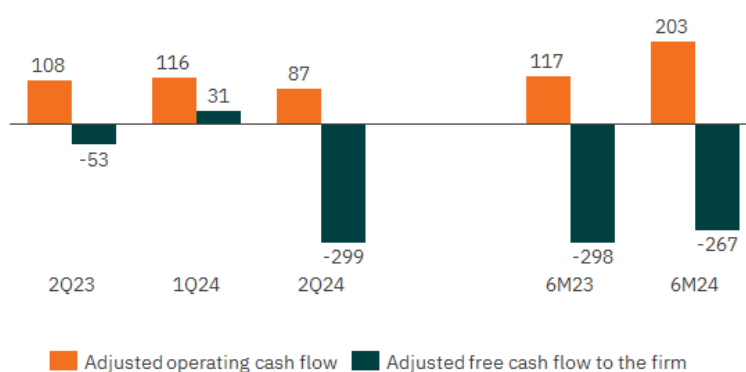


11. Adjusted Cash Flow

In 2Q24, adjusted consolidated operating cash flow¹ reached R\$ 87.0 million, down by 25.0% compared to 1Q24 and 19.2% compared to 2Q23, mainly reflecting the change in the accounting of investments made in the periods, influenced by the purchase, receipt, payment schedules for the machines and the Profit-Sharing payment made annually in the second quarter.

Free cash flow for the firm¹ represented an outflow of R\$ 251.3million in 2Q24, an increase when compared to 2Q23, mainly due to the financial investments made in the period, after funding in the Debentures market, added to the investment in the acquisition of JM Empilhadeiras and the increased volume of investments.

R\$ million



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.

12. Indebtedness

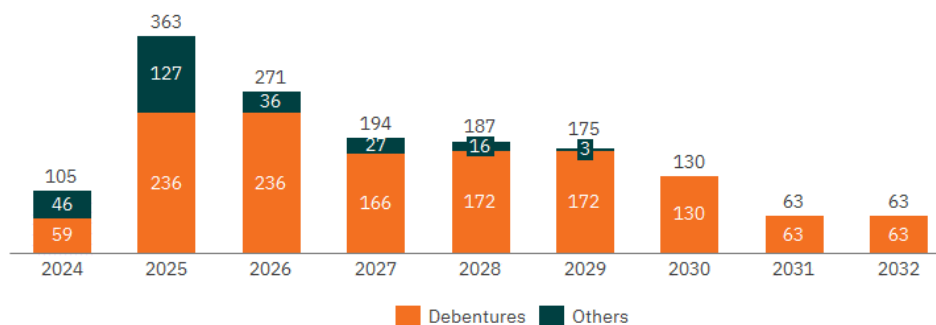
Gross debt was R\$ 1.5 billion in 2Q24, 83% of which is long-term. The average maturity for paying Mills total indebtedness is 3.3 years, at an average cost of CDI + 2.10% p.a. The Company's cash as of June 30, 2024 was R\$ 729.6 million and net debt was R\$797.2 million. JM Empilhadeiras' debt will be consolidated from this quarter onwards.

On June 13, 2024, the Board of Directors approved the 9th issue of simple debentures, not convertible into shares, of the unsecured type, in 2 series, in the total amount of R\$ 400.0 million, where (i) R\$ 210.0 million corresponding to debentures issued in the 1st series, with a term of 5 years and annual amortization of the principal from the 48th month (inclusive), at the cost of CDI + 1.30%; and (ii) R\$ 190.0 million corresponding to debentures issued in the 2nd series, with a term of 8 years and amortization of the principal from the 72nd month (inclusive), at the cost of CDI + 1.40%. The net proceeds raised with the Debentures will be used for reinforcing the Company's cash flow.

Over the course of the year, the Company will continue with its strategy, in addition to focusing on organic and inorganic growth, based on: i) strategic fundraising; ii) strong cash generation and iii) conscious and responsible leverage.



Debt maturity schedule¹ (R\$ million)



Net Debt and Indicators

R\$ million	2Q23	1Q24	2Q24
Gross Debt	953.6	1,080.5	1,542.8
Cash and Financial investments	523.0	715.5	745.6
Net debt	430.7	365.0	797.2
Short term Debt	102.7	145.2	256.3
Adjusted EBITDA ex IFRS 16 LTM	582.4	707.1	720.5
Net debt / Adjusted EBITDA ex IFRS 16 LTM (x)	0.7	0.5	1.1
ST Net Debt / Adjusted EBITDA ex IFRS 16 LTM (x)	-0.7	-0.8	-0.7

¹Including issue costs

13. ESG

In 2Q24, we continued to improve our ESG practices, focusing on actions that truly integrate with our business. During this period, we strengthened our initiatives to face significant challenges, adjusting our strategies to guarantee responsible growth and prepare our company for the future.

We have completed and published our Greenhouse Gas (GHG) inventory for 2023. Using the GHG Protocol methodology, we report on all mandatory scopes and 12 Scope 3 categories relevant to our business. We understand that it is essential to map all sources of direct and indirect emissions from our operations, always seeking transparency. Our 2023 inventory has been verified and recorded in the Public Emissions Registry, with the official release of the emissions report expected in August 2024.

We also officially published our science-based goals. The commitment and approval of goals with SBTi represent a significant step in our sustainability journey, reaffirming our position and actions to reduce emissions.

Concurrently, we are making progress with decarbonization actions: we implemented and expanded the project to use biofuels in technical service vehicles in our light car fleet. This initiative will significantly contribute to reducing our Scope 1 emissions. This effort will be recognized as a bonus in our 2024 Excellence Program, which has been restructured to further integrate sustainability strategies into our operation.

Another important milestone in 2Q24 was being recognized as one of the best companies to work for in the awards ceremony held by Great Place to Work (GPTW). Furthermore, this year, we received a new seal of Company Concerned About the Mental Health of its Employees, reinforcing our commitment to the health and well-being of those who work with us.

In our Diversity actions, we highlight the restructuring of our internal group on the subject, comprised by volunteer employees. This group focuses on discussing actions and fostering a diversity culture in the company. During LGBTI+ Pride Month, we celebrated diversity internally and invited employees to share their stories with the “Vozes que orgulham” (Voices that Pride) campaign, giving a voice to those who are part of this community and help build a diverse and welcoming work environment, through letters written by them.

On the social front, we also acted directly to minimize the impacts caused by the floods occurred in Rio Grande do Sul. Our 60 branches have joined forces in a network of support and donations to the employees of our two branches in Cachoeirinha/RS. During the most critical time in the state, we lent lighting towers for the fire department to work on rescues, supporting the local community.

We responded quickly to this social and climate crisis, mapping all affected employees and providing the necessary support. This included temporary housing for those who lost their homes, distribution of complete appliance kits and new kitchen and bathroom linen, and a credit card to help their individual needs. Additionally, we made an institutional donation via Movimento UniãoBr, our local partner, to support the general population affected.

Finally, we published our 2023 Annual Report, bringing together our integrated performance in financial, operational and sustainability practices, highlighting our vocation to be leading players in building a more thriving, fair and sustainable future in our sector. Access the report [here](#).

14. Tables

Consolidated data in R\$ million

Table 1 - Rental net revenue per Business Unit

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Total Rental Net Revenue	302.5	317.9	345.1	587.3	663.0	14.1%	8.6%	12.9%
Rental	255.4	268.0	290.0	496.2	558.0	13.5%	8.2%	12.4%
Formwork and Shoring	47.1	49.9	55.2	91.1	105.0	17.1%	10.6%	15.4%

Information not audited by the independent auditors.

Table 2 - Cost of products and services sold (COGS) and Operating, general and administrative expenses (SG&A), ex-depreciation

R\$ million	2Q23	%	1Q24	%	2Q24	%	2Q24/ 1Q24	%	6M24/6 M23	%
COGS total, ex-depreciation	-80.6	46.5%	-99.8	54.3%	-98.5	50.7%	-159.1	47.2%	-198.2	52.5%
Rental costs (maintenance, personnel, warehouses, etc) ¹	-74.7	43.1%	-84.4	46.0%	-94.7	48.8%	-144.8	43.0%	-179.1	47.4%
Cost os sales	-6.0	3.5%	-15.3	8.3%	-3.5	1.8%	-14.1	4.2%	-18.8	5.0%
Costs of indemnity	0.1	0.0%	0.0	0.0%	-0.2	0.1%	-0.1	0.0%	-0.2	0.1%
SG&A, ex-depreciation and ECL	-85.1	49.1%	-79.5	43.3%	-86.9	44.8%	-162.9	48.4%	-166.5	44.1%
Commercial, Operational and Administrative	-67.8	39.1%	-59.2	32.2%	-62.7	32.3%	-128.7	38.2%	-121.9	32.3%
General Services	-8.3	4.8%	-8.1	4.4%	-8.5	4.4%	-16.4	4.9%	-16.6	4.4%
Other expenses	-9.0	5.2%	-12.2	6.7%	-15.7	8.1%	-17.8	5.3%	-28.0	7.4%
ECL	-7.7	4.5%	-4.4	2.4%	-8.6	4.4%	-14.9	4.4%	-13.0	3.5%
COGS + SG&A Total	-173.5	100.0%	-183.7	100.0%	-194.0	100.0%	-336.8	100.0%	-377.7	100.0%

Table 3 - Reconciliation of Adjusted EBITDA

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Net profit	64.1	67.7	71.0	130.5	138.7	10.7%	4.8%	6.3%
Income tax and social contribution expenses	-24.4	-25.5	-26.7	-52.8	-52.2	9.2%	-4.6%	-1.1%
Earnings before Income tax and social contribution	88.5	93.2	97.6	183.3	190.9	10.3%	4.8%	4.2%
Financial Results	-20.2	-19.5	-22.1	-34.4	-41.6	-9.7%	-13.6%	20.8%
Depreciation and Amortization	-55.9	-56.7	-56.3	-108.1	-113.1	-0.8%	0.7%	4.6%
CVM EBITDA	164.6	169.4	176.1	325.9	345.6	7.0%	3.9%	6.0%
Non-recurring items	-3.3	-0.8	-4.6	-4.9	-5.3	40.5%	-505.3%	8.1%
Adjusted EBITDA¹	167.9	170.2	180.7	330.8	350.9	7.7%	6.3%	6.1%

¹ Excluding non-recurring items. Unaudited information.



14. Tables

Consolidated data in R\$ million

Table 4 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in R\$ million	2Q23	1Q24	2Q24
EBITDA CVM	164,6	169,4	176,1
Non cash items	22,8	31,3	20,5
Provision for tax, civil and labor risks	1,4	0,0	2,2
Accrued expenses on stock options	5,4	4,2	3,4
Post Employment Benefits	0,3	0,3	0,3
Residual value of property, plant and equipment and intangible assets sold and written off	2,0	12,8	1,1
Provision (reversal) for impairment loss on trade receivables	7,4	4,4	8,6
Provision (reversal) for slow-moving inventories	2,7	0,2	-1,0
Provision for Profit Sharing	5,6	6,9	6,7
Other provisions	-1,9	2,4	-0,8
EBITDA ex-non cash provisions	187,4	200,8	196,6
Cash	-251,9	-149,0	-320,7
Interest and monetary and exchange gains and losses (cash)	16,6	20,2	12,5
Trade receivables	-24,1	-26,5	-31,9
Acquisitions of rental equipment	-151,8	-169,0	-183,4
Inventories	-1,4	-1,1	-7,4
Taxes recoverable	-9,6	-8,9	-5,6
Other assets	3,1	-4,5	-8,1
Suppliers	-2,2	78,3	-18,0
Payroll and related taxes	-27,2	2,1	-22,8
Taxes payable	2,5	-4,4	-7,9
Other liabilities	0,1	0,0	0,1
Paid income and social contribution taxes	-9,3	-17,2	-4,7
Law suits settled	-0,8	-1,2	-3,3
Interest paid	-47,7	-16,4	-40,2
Cash flows from operating activities according to the financial statements	-64,5	51,8	-124,1
Interest and monetary and exchange gains and losses (cash)	-16,5	-20,2	-12,5
Acquisitions of rental equipment (Gross of PIS COFINS)	71,4	182,7	144,3
Suppliers (rental assets)	79,9	-103,6	50,7
Interest paid	47,7	16,4	40,2
Leasing IFRS16	-10,2	-10,9	-11,5
Adjusted Operating Cash Flow	107,8	116,2	87,1

15. Income Statement

Consolidated data in R\$ million

R\$ million	2Q23	1Q24	2Q24	6M23	6M24	2Q24/2Q23	2Q24/1Q24	6M24/6M23
Gross Revenue	370.7	386.4	406.3	726.9	792.7	9.6%	5.2%	9.1%
Net revenue from sales and services	338.0	353.2	370.1	662.7	723.3	9.5%	4.8%	9.1%
Cost of products sold and services rendered	-120.7	-139.7	-137.1	-235.1	-276.8	13.6%	-1.9%	17.8%
Gross Profit	217.3	213.5	233.0	427.7	446.5	7.2%	9.2%	4.4%
Selling, general and administrative expenses	-102.4	-97.6	-106.3	-199.1	-203.9	3.8%	8.9%	2.4%
ECL	-7.7	-4.4	-8.6	-14.9	-13.0	11.1%	93.8%	-12.2%
Other revenues	1.5	1.3	1.6	4.1	2.9	9.4%	30.3%	-28.4%
Profit before Financial Result	108.7	112.7	119.8	217.7	232.5	10.2%	6.3%	6.8%
Financial expenses	-38.3	-46.8	-55.8	-80.0	-102.6	45.6%	19.3%	28.3%
Financial revenues	18.2	27.3	33.7	45.5	61.0	85.4%	23.3%	33.9%
Financial result	-20.2	-19.5	-22.1	-34.4	-41.6	9.7%	13.6%	21.0%
Profit before taxes	88.5	93.2	97.7	183.3	190.9	10.3%	4.8%	4.1%
Income tax and social contribution	-24.4	-25.5	-26.7	-52.8	-52.2	9.2%	4.6%	-1.1%
Net income	64.1	67.7	71.0	130.5	138.7	10.7%	4.9%	6.2%



16. Balance Sheet



Consolidated data in R\$ million

In R\$ million	2Q23	1Q24	2Q24
Assets			
Current assets			
Cash and cash equivalents	514,0	692,5	600,4
Financial assets	-	-	105,6
Restricted bank deposits	9,0	23,0	23,5
Trade receivables	268,5	341,9	384,4
Inventories	71,8	72,9	99,6
Taxes recoverable	44,3	39,2	48,4
Derivative financial instruments	0,1	1,8	16,0
Other Assets	17,7	25,7	34,2
Sub total	925,4	1.197,0	1.312,2
Assets held for sale	18,9	9,4	9,4
Total Current Assets	944,3	1.206,4	1.321,6
Non-current Assets			
Deferred income tax and social contribution	244,5	216,8	192,9
Taxes recoverable	52,7	53,8	57,7
Judicial deposits	12,5	13,2	13,9
Other assets	0,2	0,2	0,1
Sub total	309,9	284,0	264,6
Property, plant and equipment	1.211,1	1.364,7	1.599,6
Intangible assets	192,1	204,3	357,8
Sub total	1.403,2	1.569,0	1.957,4
Total Non-current Assets	1.713,1	1.853,0	2.222,0
Total Assets	2.657,4	3.059,4	3.543,7

16. Balance Sheet



Consolidated data in R\$ million

In R\$ million	2Q23	1Q24	2Q24
Liabilities			
Current liabilities			
Trade payables to third parties	111,7	185,2	128,8
Trade payables - acquisition of subsidiary	2,7	1,1	28,5
Borrowings, financing and debt securities	102,7	143,0	256,3
Right of Use to lease (IFRS 16)	30,1	35,0	37,2
Derivative financial instruments	0,2	0,0	0,0
Social and labor obligations	49,7	75,9	65,9
Income tax and social contribution	6,6	3,3	6,1
Tax debt refinancing program (REFIS)	1,5	0,3	4,4
Taxes payable	10,7	10,7	12,7
Dividends and interest on equity payable	16,8	17,7	20,1
Other liabilities	1,0	0,9	1,1
Total Current Liabilities	333,5	473,4	561,0
Non Current Liabilities			
Trade payables to third parties	8,1	7,7	6,0
Trade payables - acquisition of subsidiary	21,7	25,5	108,3
Borrowings, financing and debt securities	851,0	930,2	1.286,5
Right of Use to lease (IFRS 16)	61,5	67,3	66,3
Tax debt refinancing program (REFIS)	0,1	0,0	3,4
Taxes payable	12,0	12,6	0,0
Deferred income tax and social contribution	-	-	15,6
Provision for risks	17,5	16,3	16,5
Provision for post-employment benefits	11,9	11,6	11,9
Other liabilities	0,9	0,9	0,9
Total non-current Liabilities	984,7	1.072,0	1.515,4
Total Liabilities	1,318.2	1,545.3	2,076.4
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Capital reserves	9.9	21.9	2.7
Earnings reserves	196.2	403.4	392.0
Treasury shares	-36.2	-36.2	-101.4
Equity adjustments	-18.0	-17.2	-17.2
Accumulated losses	93.7	48.2	97.0
Sub total	1,337.1	1,511.6	1,464.6
Non-controlling shareholders	2.2	2.5	2.6
Total Equity	1,339,2	1,514,1	1,467,2
Total Liabilities and Equity	2,657.4	3,059.4	3,543.7

17. Cash flow

Consolidated data in R\$ million

in R\$ million	2Q23	1Q24	2Q24
Cash flows from operating activities			
Profit for the year	64,1	67,7	71,0
Non cash adjustments:	129,1	134,4	131,0
Depreciation and amortization	55,9	56,7	56,3
Deferred income and social contribution taxes	13,7	6,7	19,6
Provision (reversal) for tax, civil and labor risks	1,4	0,0	2,2
Accrued expenses on stock options	5,4	4,2	3,4
Post-employment benefit	0,3	0,3	0,3
Residual value of property, plant and equipment and intangible assets sold and written off	2,0	12,8	1,1
Interest and monetary exchange gains and losses, net	34,6	37,3	32,1
Leasing interest	2,1	2,4	2,5
Provision (reversal) for impairment loss on trade receivables	7,4	4,4	8,6
Provision (reversal) for slow-moving inventories	2,7	0,2	-1,0
Provision for Profit Sharing	5,6	6,9	6,7
Other provisions	-1,9	2,4	-0,8
Variations on assets and liabilities:	-199,8	-115,5	-278,0
Trade receivables	-24,1	-26,5	-31,9
Acquisitions of leased fixed assets net of balance payable from suppliers	-151,8	-65,4	-183,4
Inventories	-1,4	-1,1	-7,4
Taxes recoverable	-9,6	-9,1	-5,6
Other assets	3,1	-4,5	-8,1
Suppliers (ex-rental assets)	-2,2	-25,3	-18,0
Payroll and related taxes	-27,2	2,0	-22,8
Taxes to be collected	13,3	14,4	-0,9
Other liabilities	0,1	0,0	0,1
Paid income and social contribution taxes	-9,3	-17,2	-4,7
Lawsuits settled	-0,8	-1,2	-3,3
Interest paid	-47,7	-16,4	-40,2
Net cash from operating activities	-64,5	51,8	-124,1

17. Cash flow

Consolidated data in R\$ million

in R\$ million	2Q23	1Q24	2Q24
Cash flow from investing activities			
Acquisition of subsidiary	-	-	-75,4
Financial assets	-	-	-105,6
Cash acquired in business combination by merger of shares	-9,7	-5,6	-9,7
Net cash generated by (used in) investing activities	-9,7	-5,6	-190,8
Clash flow from financing activities			
Amortization of lease liabilities	-10,2	-10,9	-11,5
Restricted bank deposits	-0,3	-13,4	-0,6
Raising loans and debentures, net of funding costs	100,0	198,5	418,2
Amortization of the principal of loans, financing and debentures	-14,3	-59,2	-66,3
Repurchase of treasury shares	0,0	0,0	-94,3
Intesrest on equity paid	-16,8	-15,5	-21,2
Dividends paid	-1,2	0,0	-1,6
Net cash generated by (used in) financing activities	57,2	99,4	222,8
Net increase/(decrease) in cash and cash equivalents	-17,0	145,6	-92,1
Cash and cash equivalents at the beginning of the period	530,9	546,9	692,5
Cash and cash equivalents at the end of the period	514,0	692,5	600,4
Net increase/(decrease) in cash and cash equivalents	-17,0	145,6	-92,1
Operating cash flow	-64,5	51,8	-124,1
Interest paid	47,7	16,4	40,2
Acquisition of rental equipment (Gross of PIS COFINS)	71,4	182,7	144,3
Suppliers (rental assets)	79,9	-103,6	50,7
Interest and monetary exchange net gains and losses (cash)	-16,5	-20,2	-12,5
Leasing (IFRS 16)	-10,2	-10,9	-11,5
Adjusted Operating Cash Flow	107,8	116,2	87,1
Adjusted Operating Cash Flow ¹	107,8	116,2	87,1
Acquisition of rental equipment (Gross of PIS COFINS)	-71,4	-182,7	-144,3
Suppliers (rental assets)	-79,9	103,6	-50,7
Net cash generated by (used in) financing activities	-9,7	-5,6	-190,8
Adjusted free cash flow to the firm ¹	-53,2	31,5	-298,6



18. MILS3 performance

Mills common shares are traded on B3's Novo Mercado under ticker MILS3.

The closing price of Mills' shares on June 30 was R\$ 10.49, down -6.9% as compared to the closing price for the same period in 2023. IBOVESPA and Small Caps indices changed by 4.9% and -12.0%, respectively, in the same period. At the end of 2Q24, Mills market cap amounted to R\$ 2,561.1 million.

MILS3 Performance	2Q23	1Q24	2Q24	2T24/2T23	2T24/1T24
Share final price (R\$)	11.27	13.37	10.49	-6.9%	-21.5%
Maximum ¹	12.08	13.70	13.91	15.1%	1.5%
Minimum ¹	8.42	11.86	10.02	19.0%	-15.5%
Average ¹	10.22	12.89	12.33	20.6%	-4.4%
Market value final of period (R\$ million)	2,775.9	3,293.1	2,561.1	-7.7%	-22.2%
Daily average negotiated volume (R\$ million)	11.45	11.23	15.43	34.8%	37.4%
Number os shares (million)	246.31	246.31	244.15	-0.9%	-0.9%

¹ Trading closing price



19. 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 measure 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.

This press release may include statements that present expectations of the Company's Management about future events or results. All statements, when based on future expectations and not on historical facts, involve various risks and uncertainties. Mills is not able to ensure that such statements will prove to be correct. Such risks and uncertainties include factors related to the Brazilian economy, the capital market, the sectors of infrastructure, real estate, oil and gas, among others, and government rules, which are subject to change without prior notice. For additional information on factors that may give rise to results other than those estimated by the Company, please see reports filed with Brazilian Securities and Exchange Commission - CVM.