



4Q25 and 2025 Results

B3: MILS3

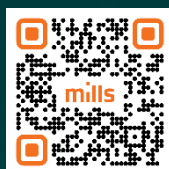
Live Broadcast

Date: Thursday, March 19th, 2026

Time: 14h (Brasilia Time)

Watch Online: [Click here](#)

Or access via QR code:



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)

Summary

Highlights	3
Management Comments	5
Net Revenue	6
Costs and Expenses	7
Adjusted EBITDA	8
Non-Recurring Effects	9
Financial Result	10
Net Income	10
Rental Business Unit	13
Rental Result	14
Formwork and Shoring	16
Formwork and Shoring Result	16
Indebtedness	18
Investments	20
ROIC and ROE	20
Adjusted Cash Flow	22
ESG	23
Tables	24
Income Statement	26
Balance Sheet	27
Cash Flow	29
MILS3 History	31
Statement of the Officers	32
Relationship with the Independent Auditors	32
Glossary	33



Highlights

The main highlights for the period were:



Net Revenue of BRL 492.7 million in 4Q25 and BRL 1,838.0 million in 2025, representing growth of 13.9% compared to 4Q24 and 16.7% compared to 2024.



Adjusted EBITDA of BRL 252.9 million in 4Q25 and BRL 941.2 million in 2025, up 20.3% versus 4Q24 and 23.8% versus 2024. Adjusted EBITDA margin reached 51.3% in the quarter and 51.2% for the year, reflecting expansions of 2.7 p.p. and 2.9 p.p., respectively.



Net income totaled BRL 78.6 million in 4Q25, with a net margin of 16.0%. For the year, net income reached BRL 301.2 million, with a net margin of 16.4%.



Cash net income totaled BRL 139.0 million in the quarter and BRL 502.4 million in 2025, with a cash net margin of 28.2% and 27.3%, respectively.



Leverage reached 1.3x Net Debt / Adjusted EBITDA, with a sequential reduction and a decline compared to the previous year. The average cost of debt decreased by 92 bps, to CDI + 1.08% p.a., with an average maturity of 3.98 years.



CapEx totaled BRL 80.3 million in 4Q25, of which 83% was allocated to rental assets (organic + inorganic). For the year, CapEx totaled BRL 675.7 million, including BRL 179.3 million related to the acquisition of NEXT Rental;



Adjusted Operating Cash Flow totaled BRL 265.7 million in 4Q25 (+84.3% vs. 4Q24), with an EBITDA-to-cash conversion of 111.0%. In 2025, adjusted operating cash flow totaled BRL 785.6 million (+19.8% vs. 2024), with a conversion rate of 87.4%;



Prepayment of the Company's 7th debenture issuance in December, reducing gross debt by 19% compared to 3Q25, which contributed to the reduction in the average cost of debt and an extension of the average maturity.



Approval of the distribution of BRL 150.0 million in extraordinary dividends, to be paid in April 2026. Combined with BRL 105.1 million in interest on equity (JCP) already distributed, the total amount reaches BRL 255.1 million related to 2025 results, corresponding to a total payout of approximately 85% of the net income recorded for the year;



BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	543.4	475.5	14.3%	529.6	2.6%	2,021.9	1,729.4	16.9%
Net revenue	492.7	432.6	13.9%	482.7	2.1%	1,838.0	1,575.4	16.7%
CVM EBITDA	239.4	204.2	17.2%	225.7	6.1%	898.4	741.6	21.1%
CVM EBITDA margin (%)	48.6%	47.2%	1.4 p.p.	46.8%	1.8 p.p.	48.9%	47.1%	1.8 p.p.
Adjusted EBITDA¹	252.9	210.2	20.3%	254.6	-0.6%	941.2	760.1	23.8%
Adjusted EBITDA margin ¹ (%)	51.3%	48.6%	2.7 p.p.	52.7%	-1.4 p.p.	51.2%	48.3%	2.9 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	50.9%	47.7%	3.2 p.p.	52.9%	-2.1 p.p.	51.0%	48.9%	2.1 p.p.
Net Income for the Period	78.6	75.7	3.8%	67.3	16.7%	301.2	285.2	5.6%
Net margin (%)	16.0%	17.5%	-1.5 p.p.	13.9%	2.0 p.p.	16.4%	18.1%	-1.7 p.p.
LTM ROIC (%)²	19.4%	20.3%	-0.9 p.p.	20.0%	-0.6 p.p.	19.4%	20.3%	-0.9 p.p.
Adjusted operating cash flow ³	265.7	144.2	84.3%	216.2	22.9%	785.6	655.7	19.8%
Adjusted FCO % CVM EBITDA	111.0%	70.6%	40.4 p.p.	95.8%	15.2 p.p.	87.4%	88.4%	-1.0 p.p.
Adjusted free cash flow to the firm ³	483.7	(65.4)	NA	(92.3)	NA	225.0	(337.8)	NA
Leverage (x)	1.3x	1.4x	-0.04 p.p.	1.5x	-0.2 p.p.	1.3x	1.4x	-0.04 p.p.

¹ Excluding non-recurring items. Unaudited information.

² Calculated based on the cash tax rate.

³ Adjusted Operating Cash Flow (Adjusted OCF): excludes interest related to debentures, investments in rental assets, and net interest and monetary variations (cash).

Adjusted Free Cash Flow (Adjusted FCF): excludes cash flows from investing activities and acquisitions of rental assets. Unaudited information.





Management Comments

São Paulo, March 18, 2026 – Mills Locação, Serviços e Logística S.A. (“Mills”) reports its results for the fourth quarter of 2025 (4Q25).

We closed 2025 with consistent operational performance across all business lines. We saw growth in revenue, expanded EBITDA, and maintained high cash conversion, underscoring the quality of our assets and the robustness of our operating model. In the fourth quarter, we achieved an Adjusted EBITDA margin exceeding 51%, a direct result of scale, operational efficiency, and rigorous strategic execution. Throughout the year, we grew profitably while maintaining cost discipline and a sharp focus on Return on Invested Capital (ROIC).

Cash generation was a primary highlight of the period. EBITDA-to-adjusted operating cash flow conversion exceeded 100% in the quarter and reached 87% for the year, reinforcing the business's resilience and our strong ability to convert earnings into liquidity. This performance enabled us to de-risk our financial position, extending maturity and optimizing our capital structure while maintaining leverage at comfortable levels, fully aligned with our long-term strategy. We remain disciplined in capital allocation; the prepayment of the 7th debenture issuance in December contributes to lower financial costs and enhances our flexibility to sustain high-quality growth.

Regarding our growth pillars, we continue to advance in a qualified and selective manner. The integration of Next Rental exemplifies our consolidation strategy: focusing on premium assets, portfolio complementarity, and the capture of operational and commercial synergies. We have already observed positive cross-selling and upselling effects in Q4, with growth in our long-term contract base and deeper relationships with strategic clients, reflecting our vision of being a one-stop shop provider of comprehensive solutions.

Throughout the year, we also made significant strides in operational efficiency, particularly in the Light Vehicles (Leves) segment. Our productivity agenda compassing fleet and parts management, as well as expense rationalization—resulted in cost dilution and margin improvement, strengthening the foundation for sustainable growth in future cycles. We maintained a clear commitment to shareholder value creation. In 2025, we announced a payout of approximately 85% of net income, balancing investor remuneration with Capex reinvestment to sustain growth, efficiency, and competitiveness. This balance remains a central pillar of our financial management.

For 2026, the Company will remain focused on disciplined execution and the continuous capture of operational efficiencies. Key strategic fronts include accelerating rebuilding solutions and equipment life-cycle extension, as well as continuing initiatives aimed at optimizing parts costs and increasing fleet productivity. Additionally, we will continue to evaluate strategic M&A opportunities while finalizing the Next integration, allowing us to accelerate expansion in Heavy Machinery and Intralogistics. Our strategy also entails continuing the growth of long-term contracts, prioritizing resilient economic sectors, and maintaining rigorous management of Capex and working capital.

We remain equally committed to expanding our footprint in the markets where we operate, strengthening cross-selling between business units and the penetration of leasing as a structural solution for our clients. In this context, we will continue to invest in selective fleet expansion, service quality, and the digitalization of our commercial platform, focusing on capturing new market opportunities and increasing recurring revenue.

We thank our shareholders, employees, partners, and clients for their continued trust and support. Even in an environment of slower investment pace, we enter 2026 well-positioned to continue executing our strategy and delivering sustainable, consistent results.

Sergio Kariya
Mills CEO





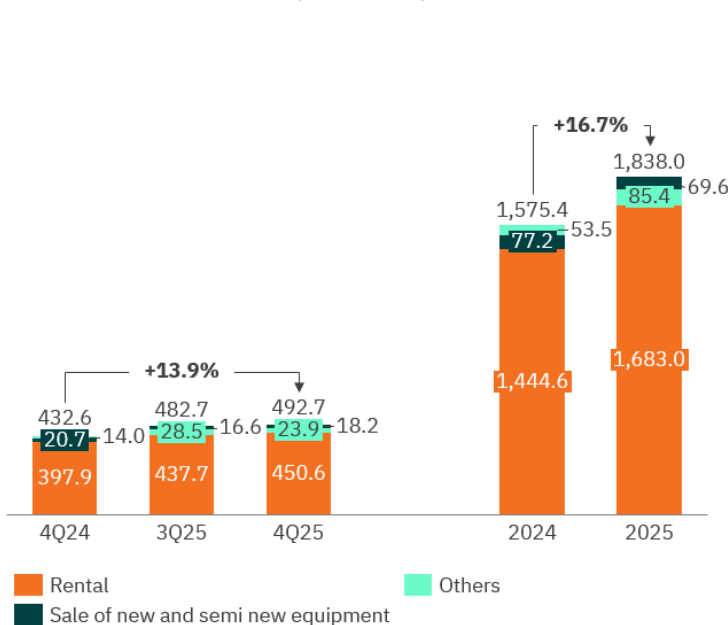
Net Revenue

In the fourth quarter of 2025, the Company maintained a strong growth trajectory, demonstrating consistent strategic execution and solid delivery across its various business units. Net Revenue totaled BRL 492.7 million in 4Q25 and BRL 1,838.0 million for the full year, representing year over year increases of 13.9% and 16.7%, respectively. Excluding Next Rental operations, the Company’s annual revenue reached BRL 1,768.5 million, a 12.4% growth compared to 2024.

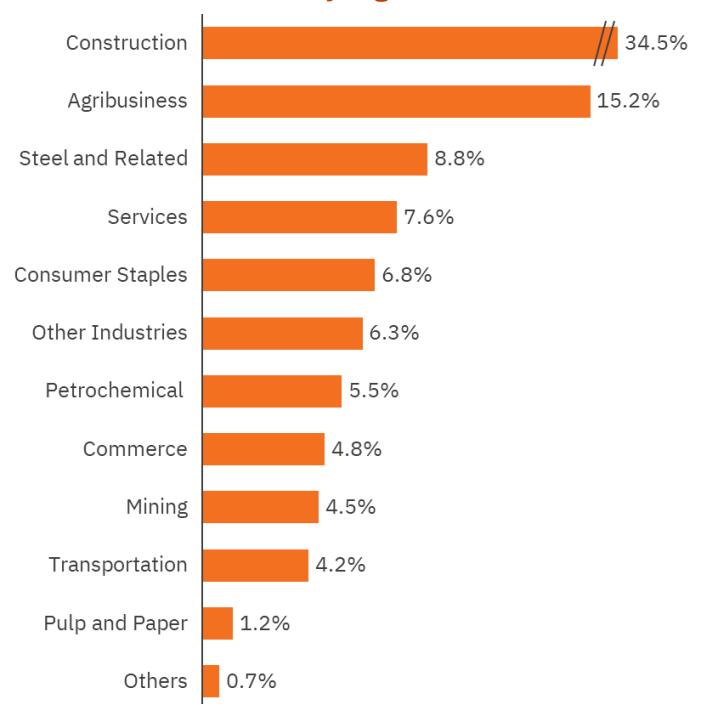
This performance was primarily fueled by the Heavy Equipment, Intralogistics, and Formwork & Shoring units, alongside a partial recovery in the Light Vehicles segment. Even amidst a macroeconomic backdrop of heightened volatility and capital selectivity that persisted throughout the period, the Company successfully capitalized on the favorable investment cycle in infrastructure and civil construction in Brazil. By leveraging strategic client relationships, we scaled our multi product platform, expanded share of wallet, and maximized market opportunities. Additionally, the Company advanced its strategy to increase national footprint and penetration into new segments, while accelerating cross sell initiatives within our client base to deepen relationships, raise switching costs, and reinforce long term loyalty.

Aligned with the strategy to enhance predictability, recurrence, and revenue longevity, the Company progressed in diversifying its portfolio, increasing exposure to resilient sectors such as Industry, Agribusiness, Mining, and Forestry. Our focus remains on originating long term contracts, particularly in the Heavy Equipment and Intralogistics units, which represented 34.6% of net rental revenue at the end of the period. In 4Q25, these contracts accounted for 55% of Rental Revenue, an 11-percentage point increase compared to the same period last year, significantly improving the visibility of future results.

Net Revenue by type
(BRL million)

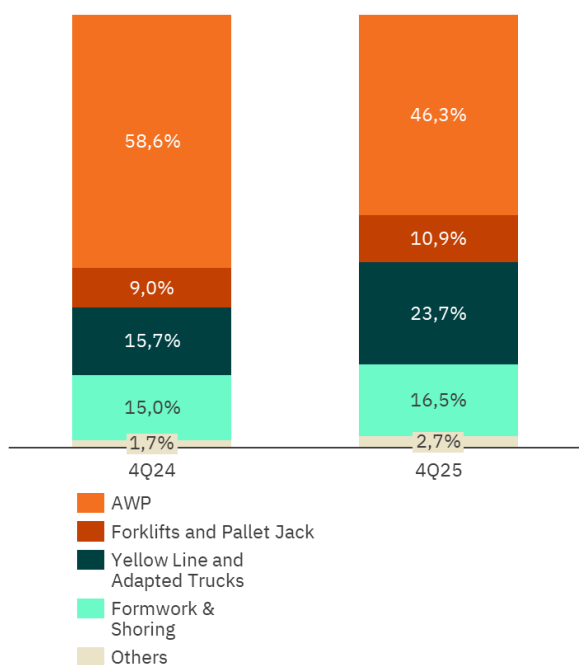


Rental Revenue 4Q25
Per activity segment (%)

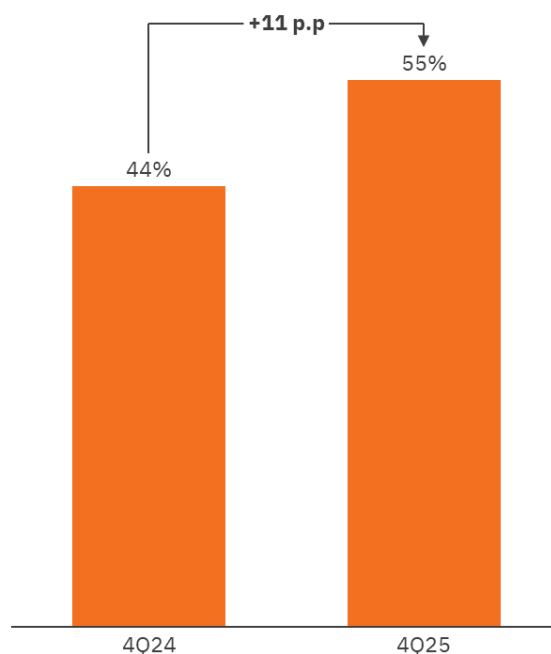




Net Rental Revenue by product (%)



% of Net Rental Revenue by type of contract



Costs and Expenses

Operating costs, excluding depreciation, totaled BRL 142.9 million in 4Q25, representing an 9.7% increase year over year. This variation primarily reflects the expansion of rental operations and higher parts consumption in the Heavy Equipment and Intralogistics units, driven by the mobilization of new contracts during the period.

For the full year 2025, operating costs reached BRL 511.3 million, a 13.1% increase compared to 2024, in line with increased operational scale and intensified field activities. In relative terms, there was a positive trend in efficiency, with a reduction of 1.1 percentage points in costs as a percentage of Net Revenue in 4Q25 and 0.9 percentage points for the year, compared to the same periods of the previous year, due to cost reduction initiatives implemented throughout 2025.

Operating expenses, excluding depreciation and allowance for expected credit losses (PCE), amounted to BRL 101.1 million in the quarter, up 10.6% compared to 4Q24. Growth was mainly concentrated in administrative expenses, impacted by contractual adjustments and collective bargaining agreements, and in other expenses influenced by non-recurring items, such as the long-term incentive program for key employees. Nevertheless, administrative expenses showed dilution relative to Net Revenue, with a reduction of 0.6 percentage points in the quarter. In 2025, expenses totaled BRL 395.2 million, an 10.9% increase versus 2024, also accompanied by a relative reduction of 1.1 percentage points over Net Revenue.

The structural reduction of expenses relative to Net Revenue demonstrates the results of ongoing operational efficiency initiatives implemented throughout 2025. Measures such as organizational redesign, structural rationalization, and more disciplined management of operational and fiscal levers contributed to a leaner and more productive cost base. Notably, the Rental unit showed significant productivity gains, especially in personnel expenses, reflecting the progress of control and efficiency initiatives.





Considering total operating costs and expenses, excluding depreciation, growth was 10.9% in 4Q25 and 12.7% in 2025, levels below Net Revenue growth. As a result, there was an improvement of 1.4 percentage points in the quarter and 1.8 percentage points for the year compared to the same periods in 2024, reflecting gains in scale, synergy capture, and the continuous operating leverage of the business.

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
COGS total, ex-depreciation	(142.9)	(130.3)	9.7%	(135.4)	5.6%	(511.3)	(451.9)	13.1%
<i>% of Net Revenue</i>	29.0%	30.1%	-1.1 p.p.	28.0%	1.0 p.p.	27.8%	28.7%	-0.9 p.p.
Rental costs (maintenance, personnel, warehouses, etc) ¹	(136.0)	(122.9)	10.6%	(126.7)	7.4%	(480.8)	(417.2)	15.3%
<i>% of Net Revenue</i>	27.6%	28.4%	-0.8 p.p.	26.2%	1.4 p.p.	26.2%	26.5%	-0.3 p.p.
Cost of sales	(6.7)	(6.9)	-3.5%	(8.7)	-23.3%	(30.3)	(34.1)	-11.2%
<i>% of Net Revenue</i>	1.4%	1.6%	-0.2 p.p.	1.8%	-0.4 p.p.	1.6%	2.2%	-0.5 p.p.
Other Costs	(0.3)	(0.5)	-44.5%	(0.0)	8927.4%	(0.2)	(0.6)	-72.0%
<i>% of Net Revenue</i>	0.1%	0.1%	-0.1 p.p.	0.0%	0.1 p.p.	0.0%	0.0%	0.0 p.p.
SG&A, ex-depreciation and ECL	(101.1)	(91.4)	10.6%	(117.5)	-14.0%	(395.2)	(356.5)	10.9%
<i>% of Net Revenue</i>	20.5%	21.1%	-0.6 p.p.	24.3%	-3.8 p.p.	21.5%	22.6%	-1.1 p.p.
Commercial, Operational and Administrative	(71.0)	(69.4)	2.3%	(71.5)	-0.7%	(277.1)	(258.7)	7.1%
<i>% of Net Revenue</i>	14.4%	16.0%	-1.6 p.p.	14.8%	-0.4 p.p.	15.1%	16.4%	-1.3 p.p.
General Services	(8.3)	(7.5)	10.5%	(7.8)	5.4%	(31.3)	(32.6)	-4.1%
<i>% of Net Revenue</i>	1.7%	1.7%	-0.1 p.p.	1.6%	0.1 p.p.	1.7%	2.1%	-0.4 p.p.
Other expenses	(21.8)	(14.5)	50.0%	(38.1)	-42.8%	(86.9)	(65.1)	33.4%
<i>% of Net Revenue</i>	4.4%	3.4%	1.1 p.p.	7.9%	-3.5 p.p.	4.7%	4.1%	0.6 p.p.
ECL	(9.3)	(6.6)	41.0%	(4.2)	122.0%	(33.1)	(25.4)	30.6%
<i>% of Net Revenue</i>	1.9%	1.5%	0.4 p.p.	0.9%	1.0 p.p.	1.8%	1.6%	0.2 p.p.
COGS + SG&A Total	(253.3)	(228.3)	10.9%	(257.0)	-1.4%	(939.6)	(833.8)	12.7%
<i>% of Net Revenue</i>	51.4%	52.8%	-1.4 p.p.	53.2%	-1.8 p.p.	51.1%	52.9%	-1.8 p.p.

Adjusted EBITDA

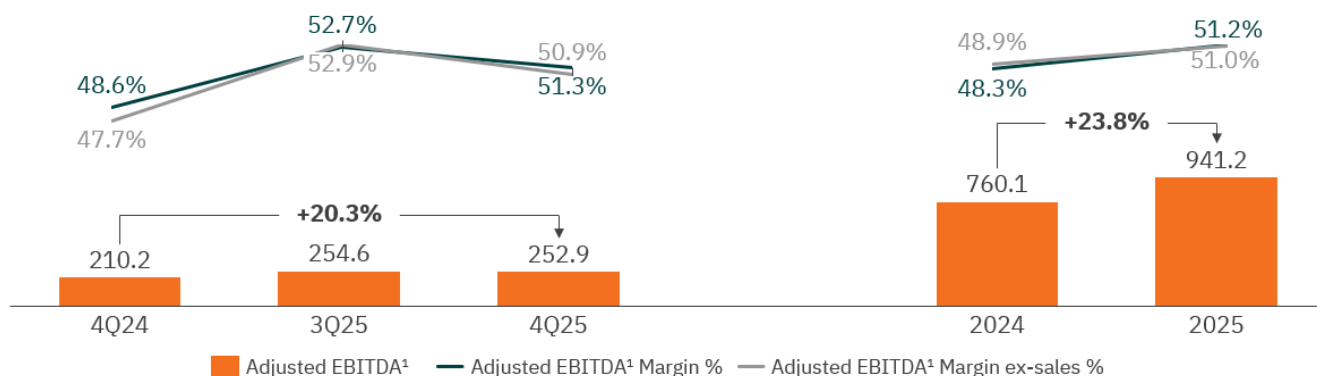
Adjusted EBITDA totaled BRL 252.9 million in 4Q25 and BRL 941.2 million for the full year 2025, representing increases of 20.3% and 23.8%, respectively, compared to the same periods in 2024. The Adjusted EBITDA margin reached 51.3% in the quarter and 51.2% for the last twelve months, levels above the Company's historical average, reflecting significant revenue growth combined with consistent operational efficiency gains and improved dilution of costs and expenses.

Performance throughout the year was sustained by the combination of consistent revenue growth in the Heavy Equipment, Intralogistics, and Formwork & Shoring units and the disciplined execution of the operational efficiency agenda, with emphasis on more efficient cost and expense management in the Light Vehicles segment. The Company continues to capture the benefits of structural initiatives implemented in recent quarters, supported by rigorous control of general and administrative expenses, which translated into productivity gains and the preservation of robust profitability levels.



Adjusted EBITDA

(BRL million)



¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Revenue	492.7	432.6	13.9%	482.7	2.1%	1,838.0	1,575.3	16.7%
COGS total, ex-depreciation	(142.9)	(130.3)	9.7%	(135.4)	5.6%	(511.3)	(451.9)	13.1%
Gross Profit, ex-depreciation	349.8	302.2	15.7%	347.4	0.7%	1,326.7	1,123.4	18.1%
SG&A, ex-depreciation	(101.1)	(91.4)	10.6%	(117.5)	-14.0%	(395.2)	(356.5)	10.9%
ECL	(9.3)	(6.6)	41.0%	(4.2)	122.0%	(33.1)	(25.4)	30.6%
EBITDA CVM	239.4	204.2	17.2%	225.7	6.1%	898.4	741.6	21.1%
EBITDA CVM Margin (%)	48.6%	47.2%	1.4 p.p.	46.8%	1.8 p.p.	48.9%	47.1%	1.8 p.p.
Non-Recurrent	13.5	6.0	125.2%	28.8	-53.3%	42.8	18.5	131.4%
Adj. EBITDA	252.9	210.2	20.3%	254.6	-0.6%	941.2	760.1	23.8%
Adj. EBITDA Margin (%)	51.3%	48.6%	2.7 p.p.	52.7%	-1.4 p.p.	51.2%	48.3%	3.0 p.p.

Non-Recurring Effects

Non-recurring costs and expenses totaled BRL 13.5 million in 4Q25 and BRL 42.8 million for the full year. The annual variation primarily reflects the recognition of expenses related to the long-term incentive plan for management, the write off from the sale of non-recurring assets, and expenses associated with improvement projects.

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
LT Incentive Plan	12.8	-	NA	8.4	53.2%	21.2	-	NA
Improvement Projects	(1.6)	2.1	NA	3.4	NA	6.8	7.4	-8.1%
Out-of-Period Tax Credits	1.8	-	NA	14.5	-88.0%	3.1	0.2	NA
M&A	0.5	-	NA	0.4	29.7%	1.0	3.0	-65.9%
Others	(0.1)	3.5	NA	2.1	NA	3.4	7.5	-54.2%
Asset Sale Loss	-	0.4	-100.0%	0.0	-100.0%	7.2	0.4	NA
Non-Recurrent	13.5	6.0	125.2%	28.8	-53.3%	42.8	18.5	131.5%
% Net Revenue	2.7%	1.4%	1.4 p.p.	6.0%	-3.2 p.p.	2.3%	1.2%	1.2 p.p.



Financial Result

The Company's consolidated financial result was an expense of BRL 61.7 million in 4Q25 and BRL 205.7 million for the full year 2025, compared to expenses of BRL 42.6 million and BRL 122.0 million, respectively, in the same periods of 2024.

This variation stems mainly from three factors: (i) the rise in the average CDI rate between the comparable periods, with a direct impact on financial expenses indexed to this indicator; and (ii) the increase in the average debt balance throughout the year, primarily due to the 11th debenture issuance of BRL 500 million in August. This variation was partially offset by an increase in financial income, resulting from better allocation and higher returns on cash investments during the period.

Nevertheless, the Company maintained a robust cash position and continued to execute active and efficient capital structure management, focusing on extending the average debt maturity, reducing average costs, and preserving the financial flexibility necessary to sustain the expansion cycle and planned investments.

Additionally, the Company has captured recurring financial efficiency gains through improved cash management, tax obligations, and capital allocation. This discipline contributed positively to the net financial result, reflecting the improved performance of financial investments and the continuous identification of opportunities to optimize capital use.

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var.. (%)
Net Financial Result	(61.7)	(42.6)	44.7%	(54.2)	13.8%	(205.7)	(122.0)	68.6%
Financial Revenues	52.1	51.9	0.3%	38.1	36.7%	155.2	146.3	6.0%
Financial Expenses	(113.7)	(94.4)	20.5%	(92.2)	23.3%	(360.9)	(268.3)	34.5%

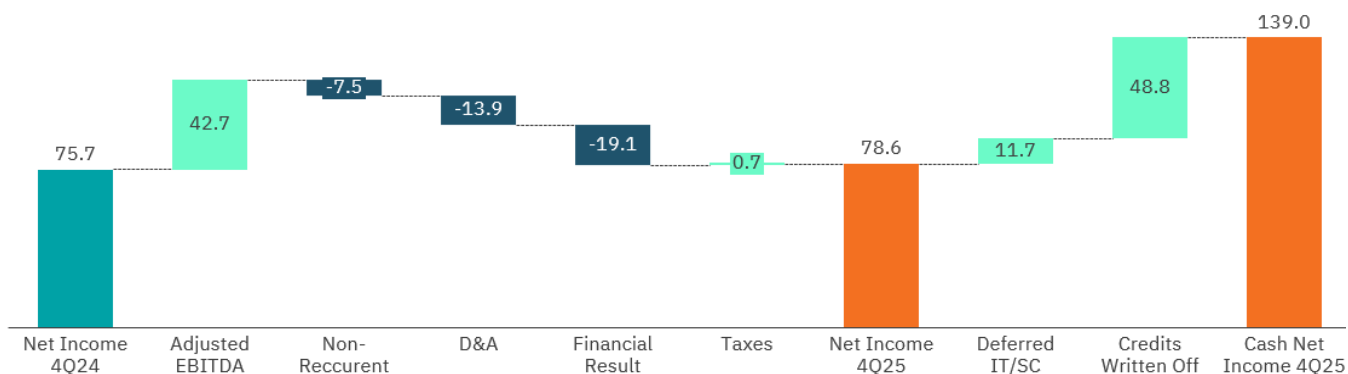
Net Income

The Company reported net income of BRL 78.6 million in 4Q25 and BRL 301.2 million in 2025, representing growth of 3.8% and 5.6%, respectively, compared to 2024. Net margins reached 16.0% in the quarter and 16.4% for the year, demonstrating the Company's ability to sustain solid profitability despite increased financial pressure.

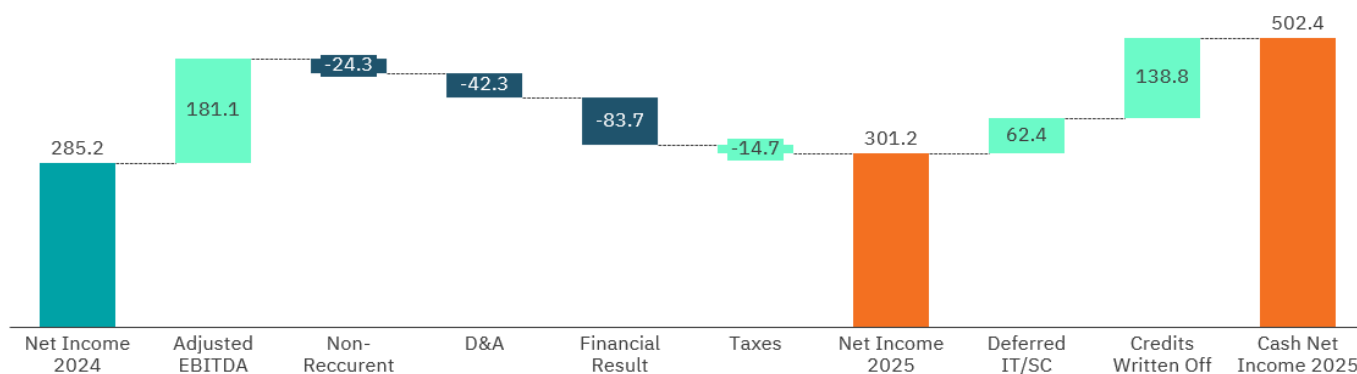
The improvement in net income was primarily driven by the expansion of Adjusted EBITDA, which more than offset the increase in financial expenses and depreciation associated with the investment cycle and operational expansion. This performance reflects operating efficiency gains, cost discipline and a profitable, sustainable growth model.



Quarterly Net Income Waterfall (BRL Million)



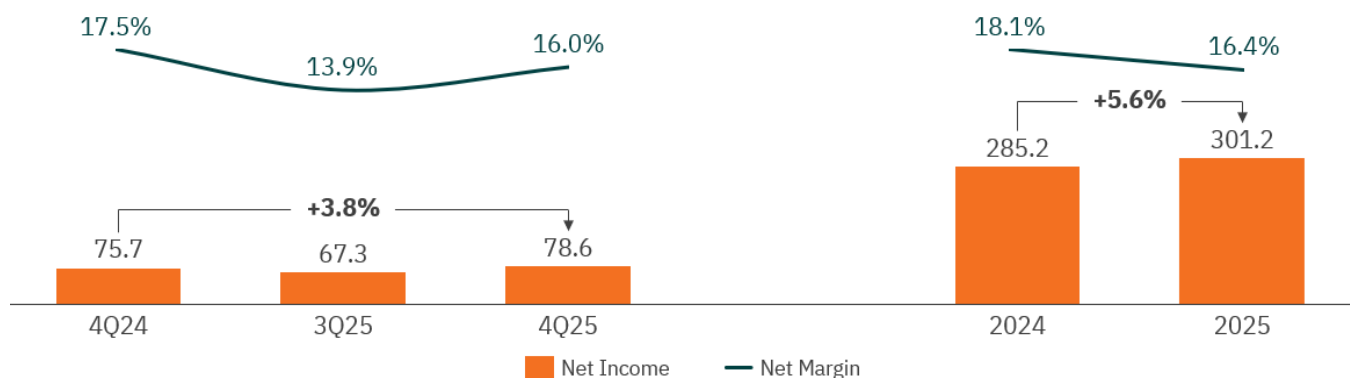
Annual Net Income (BRL Million)



Cash Net Income totaled BRL 139.0 million in 4Q25 and BRL 502.4 million in 2025, considering non-recurring and tax effects, such as PIS/COFINS credits on inputs, offsets, and deferred taxes. The cash net margin reached 28.2% in the quarter and 27.3% for the year, with increases of 32.2% and 21.5% compared to the same periods in 2024.

This performance was primarily driven by a higher volume of deferred income tax offsets and the increase in tax credits applied during the period, reinforcing strong earnings generation on a cash basis.

Net Income (BRL Million)



Cash Net Income (BRL Million)

Consolidated data in BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Adjusted EBITDA¹	252.9	210.2	20.3%	254.6	-0.6%	941.2	760.1	23.8%
Non-recurring items	(13.5)	(6.0)	125.2%	(28.8)	NA	(42.8)	(18.5)	131.4%
CVM EBITDA	239.4	204.2	17.2%	225.7	6.1%	898.4	741.6	21.1%
Depreciation and Amortization	(76.4)	(62.5)	-22.2%	(70.8)	-8.0%	(275.8)	(233.5)	-18.1%
Financial Result	(61.7)	(42.6)	-44.7%	(54.2)	-13.8%	(205.7)	(122.0)	-68.6%
Earnings before income tax and social contribution	101.4	99.2	2.2%	100.8	0.6%	416.8	386.1	8.0%
Income tax and social contribution expenses	(22.8)	(23.4)	-2.9%	(33.4)	-31.9%	(115.6)	(100.9)	14.6%
<i>Effective Tax Rate</i>	22.5%	23.6%	-1.2 p.p.	33.2%	-10.7 p.p.	27.7%	26.1%	1.6 p.p.
Net Income	78.6	75.7	3.8%	67.3	16.7%	301.2	285.2	5.6%
<i>Net Margin</i>	16.0%	17.5%	-1.5 p.p.	13.9%	2.0 p.p.	16.4%	18.1%	-1.7 p.p.
Net Income per Share	0.34	0.32	3.8%	0.29	16.7%	1.29	1.22	5.6%
Deferred IT/SC	11.7	6.9	69.8%	18.6	-37.2%	62.4	52.1	19.8%
Credits written off ²	48.8	22.5	116.9%	32.0	52.2%	138.8	76.1	82.4%
Cash Net Income	139.0	105.0	32.3%	117.9	17.9%	502.4	413.4	21.5%
<i>Cash Net Margin</i>	28.2%	24.3%	3.9 p.p.	24.4%	3.8 p.p.	27.3%	26.2%	1.1 p.p.
Cash Net Income per Share	0.59	0.45	32.3%	0.50	17.9%	2.15	1.77	21.5%

¹ Excluding non-recurring items. Unaudited information.

² Refers to PIS/COFINS tax credits on inputs and offsets of other taxes.





Rental Business Unit

(Light, Heavy and Intralogistics)

Despite a slower investment environment throughout 2025, characterized by decelerating economic activity and project deferrals, the Rental unit delivered resilient performance in the quarter. In the Light Vehicles segment, we observed a recovery in leased volume, especially in smaller equipment classes, a movement that contributed to the unit's growth recovery compared to 3Q25.

The Company continues to actively monitor market dynamics, preserving its profitability strategy even amidst challenges related to asset allocation and fleet utilization rate management. Additionally, the Company continues to evaluate strategic alternatives to mitigate potential impacts of market cooling, focusing on the prioritization of longer duration contracts and a bundling strategy across products, which enhance revenue predictability, strengthen client relationships, and increase business resilience throughout the cycle.

In the Heavy Equipment unit, despite seasonal effects associated with the year-end rainy season and the early off season for some clients, there was an expansion of the contractual base and greater penetration into more resilient economic sectors. This movement resulted in total revenue growth in the period, both year over year and compared to 3Q25. In parallel, the Company continues to advance the integration of Next systems, assets, and employees, now in the final stages, with completion expected by the first half of 2026. The integration has been conducted in a disciplined manner, focusing on capturing commercial synergies, preserving service quality, and integrating the workforce.

In line with its growth strategy, the Company continues to combine organic investments tied to long-term contracts and attractive returns with selective acquisitions of high-quality assets aligned with our strategy and culture. This approach reinforces portfolio diversification, expands exposure to resilient segments, and strengthens our long-term competitive positioning.

In the Intralogistics unit, the Company made consistent progress in process integration and standardization. In the fourth quarter, we combined recurring revenue growth with efficient cost and expense management, highlighted by parts inventory optimization. The December revenue run rate also reached a record level, reflecting the increase in mobilized contracts and the ramp up of ongoing operations. Throughout the year, initiatives to expand share of wallet with strategic clients were intensified, reinforcing loyalty and relationship depth.

Finally, the Company continues to expand cross sell and cross service initiatives across different business units, strengthening client relationships and capturing scale gains in maintenance, logistics, and administrative support. In line with this strategy, we reorganized our organizational structure, integrating Intralogistics and Heavy Equipment operations. This promotes a more client and segment-oriented approach, replacing the traditional business unit logic. This unification will enable the capture of operational and commercial synergies, given the high complementarity between these units, generating efficiency gains across all fronts. The Company remains focused on consolidating an integrated, multiproduct platform capable of providing customized solutions for each client's operational needs, reinforcing its position as a leading strategic partner and a consistent generator of long-term sustainable value.





Rental Result

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	457.5	406.9	12.4%	435.2	5.1%	1,688.1	1,467.2	15.1%
Total Net Revenue	414.9	369.3	12.4%	394.6	5.1%	1,531.4	1,332.8	14.9%
Rental	378.3	339.8	11.3%	366.0	3.4%	1,411.6	1,227.9	15.0%
Sales	18.1	20.6	-12.4%	16.4	10.0%	67.3	76.5	-12.1%
Other	18.5	8.8	110.6%	12.2	51.6%	52.6	28.5	84.6%
Total COGS, ex-depreciation	(128.4)	(118.1)	8.8%	(120.7)	6.4%	(457.5)	(403.9)	13.3%
Rental	(121.9)	(111.2)	9.6%	(112.0)	8.8%	(427.5)	(369.9)	15.6%
Sales	(6.6)	(6.9)	-4.7%	(8.6)	-23.8%	(30.0)	(33.9)	-11.6%
Other	-	(0.0)	-100.0%	-	NA	-	(0.1)	-100.0%
% of Net Revenue	31.0%	32.0%	-1.0 p.p.	30.6%	0.4 p.p.	29.9%	30.3%	-0.4 p.p.
Gross Profit, ex-depreciation	286.4	251.2	14.0%	274.0	4.6%	1,073.9	928.9	15.6%
Gross Margin	69.0%	68.0%	1.0 p.p.	69.4%	-0.4 p.p.	70.1%	69.7%	0.4 p.p.
Gross Margin - Rental	67.8%	67.3%	0.5 p.p.	69.4%	-1.6 p.p.	69.7%	69.9%	-0.2 p.p.
Gross Margin - Sales	63.7%	66.6%	-3.0 p.p.	47.5%	16.2 p.p.	55.4%	55.6%	-0.3 p.p.
SG&A, ex-depreciation	(88.1)	(77.8)	13.3%	(101.7)	-13.4%	(342.0)	(303.2)	12.8%
Expenses	(75.5)	(74.1)	1.9%	(76.7)	-1.6%	(304.2)	(290.1)	4.9%
Non-recurring items	(12.6)	(3.7)	243.1%	(25.0)	-49.6%	(37.9)	(13.1)	188.3%
% of Net Revenue	21.2%	21.1%	0.2 p.p.	25.8%	-4.5 p.p.	22.3%	22.7%	-0.4 p.p.
ECL	(15.3)	(6.2)	148.9%	(6.8)	126.0%	(35.1)	(19.5)	79.8%
CVM EBITDA	183.0	167.2	9.4%	165.5	10.6%	696.8	606.2	14.9%
CVM EBITDA margin (%)	44.1%	45.3%	-1.2 p.p.	41.9%	2.2 p.p.	45.5%	45.5%	0.0 p.p.
Adjusted EBITDA¹	195.6	170.9	14.4%	190.5	2.7%	734.7	619.3	18.6%
Adjusted EBITDA margin (%)	47.1%	46.3%	0.9 p.p.	48.3%	-1.1 p.p.	48.0%	46.5%	1.5 p.p.
Adjusted ex-sales EBITDA margin (%)	46.4%	45.1%	1.3 p.p.	48.3%	-1.9 p.p.	47.6%	45.9%	1.7 p.p.
Depreciation	(72.3)	(56.0)	29.0%	(66.8)	8.2%	(259.8)	(213.0)	22.0%
EBIT	110.7	111.2	-0.5%	98.7	12.2%	437.0	393.2	11.2%
EBIT margin (%)	26.7%	30.1%	-3.4 p.p.	25.0%	1.7 p.p.	28.5%	29.5%	-1.0 p.p.

¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Gross Revenue reached BRL 457.5 million in 4Q25 and BRL 1,688.1 million for the year, representing growth of 12.4% and 15.2%, respectively, compared to the same periods in 2024. This performance reflects the consistent execution of the Company's growth strategy, highlighted by the increase in rental revenue in the Heavy Equipment and Intralogistics units, which were the primary growth drivers for the period.

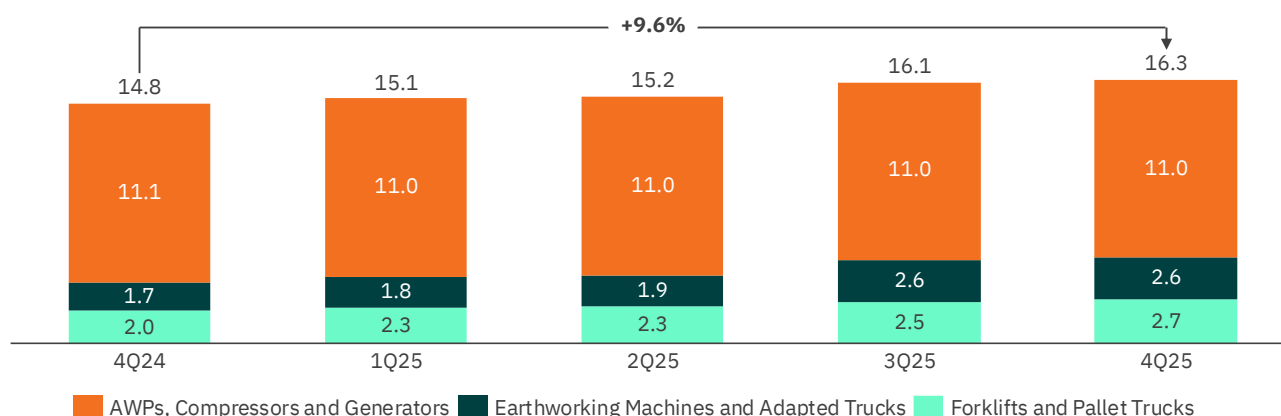
At the end of 4Q25, the Company reached an operational fleet of 16.2 thousand equipment units, representing 9.3% year-over-year growth. The fleet was distributed among 10.9 Light units, 2.6 thousand Heavy units, and 2.7 thousand Intralogistics units, reinforcing the organic expansion strategy combined with active asset portfolio management.

The evolution of the installed base reflects a consistent strategic execution, combining discipline in capital allocation, careful project selection, and the prioritization of contracts with higher value generation, risk adjusted returns, and cash flow predictability.

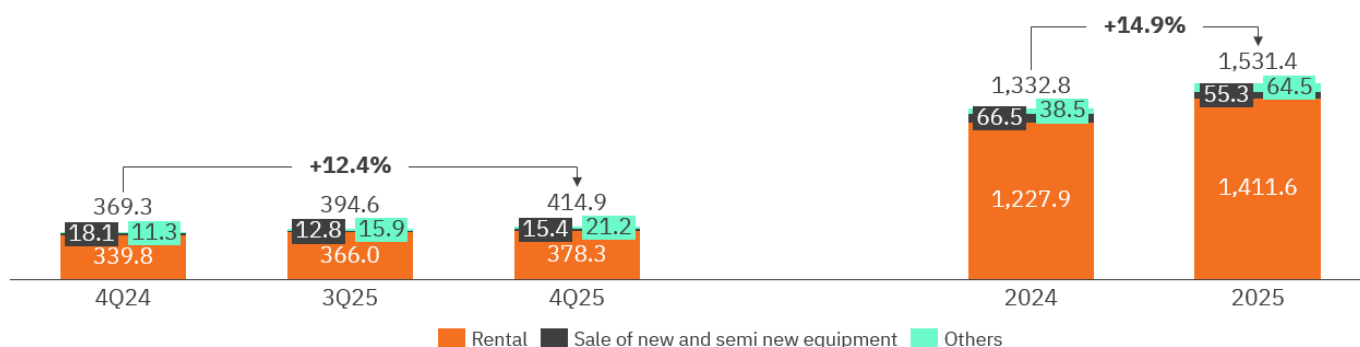




Fleet Size (in thousands)



Net Revenue Breakdown (BRL million)



Cost of Goods Sold (COGS) for the Rental unit, excluding depreciation, increased by 8.8% in 4Q25 and 13.3% for the full year compared to the same periods in 2024, primarily reflecting higher rental revenue during the period. In relative terms, COGS showed an improvement of 1.0 percentage points in the quarter and 0.4 percentage points for the year relative to Net Revenue, as a result of continuous operational efficiency gains.

Selling, General and Administrative expenses (SG&A), also excluding depreciation, totaled BRL 88.1 million in 4Q25 and BRL 342.0 million for the year, compared to BRL 77.8 million and BRL 303.2 million in 2024. Despite the increase in absolute terms, SG&A showed dilution relative to Net Revenue, decreasing from 22.7% to 22.3% for the full year. This evolution mainly reflects the resizing of the operational structure and faster revenue growth, resulting in greater dilution of the fixed cost base.

The allowance for expected credit losses (PCE) saw a one-time increase in 4Q25, reaching 3.4% of Net Revenue, due to the temporary recognition of PCE related to the early repossession of equipment in specific contracts. Nevertheless, the indicator remains in line with historical levels, demonstrating the quality of the client portfolio and the efficiency of the Company's credit management. Preventive actions, through continuous monitoring of the client base, stricter collection processes, and greater agility in asset repossession, have contributed to mitigating delinquency risks.

Adjusted EBITDA for the Rental unit totaled BRL 195.6 million in 4Q25 and BRL 734.7 million for the full year, representing growth of 14.4% and 18.6%, respectively, compared to the same periods in 2024. Adjusted EBITDA margins reached 47.1% in the quarter and 48.0% for the year, reflecting solid operational performance, administrative expense dilution, and the non-recurring effects associated with the Company's long term incentive program.





Formwork and Shoring

In 4Q25, the Formwork and Shoring unit once again delivered solid results, driven by the continuity of infrastructure investments across different regions of the country. The period was again marked by an increase in leased volume, reflecting the recovery in demand and the Company's ability to respond quickly and efficiently to market dynamics.

The Company continued to expand its presence in urban mobility projects and major infrastructure works, reinforcing Mills' position as a benchmark in high value-added technical solutions and as a strategic partner in the development of structural projects in the country.

Maintaining its focus on large scale projects, the unit has deepened synergies with other business lines through cross sell initiatives, strengthening the Company's integrated ecosystem of solutions. Additionally, a robust project backlog ensures high revenue visibility and supports the outlook for future results for this business unit.



Formwork and Shoring Result

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	86.2	68.6	25.5%	94.3	-8.6%	332.3	262.2	26.8%
Total net revenue	77.9	63.3	23.0%	88.1	-11.6%	306.6	242.5	26.4%
Rental	72.3	58.0	24.6%	71.7	0.9%	271.4	216.7	25.2%
Sales	0.1	0.1	89.5%	0.1	0.5%	2.3	0.7	218.0%
Other	5.4	5.2	3.9%	16.3	-66.8%	32.9	25.1	31.3%
Total COGS, ex-depreciation	(14.5)	(12.2)	18.5%	(14.7)	-1.2%	(53.8)	(48.0)	12.1%
Rental	(14.1)	(11.7)	20.4%	(14.6)	-3.4%	(53.3)	(47.2)	12.9%
Sales	(0.1)	(0.0)	767.7%	(0.1)	49.6%	(0.3)	(0.2)	68.9%
Other	(0.3)	(0.5)	-43.2%	(0.0)	NA	(0.2)	(0.6)	-68.7%
% of Net Revenue	18.6%	19.3%	-0.7 p.p.	16.7%	2.0 p.p.	17.5%	19.8%	-2.2 p.p.
Gross Profit, ex-depreciation	63.4	51.1	24.1%	73.4	-13.7%	252.8	194.6	29.9%
Gross Margin	81.4%	80.7%	0.7 p.p.	83.3%	-2.0 p.p.	82.5%	80.2%	2.2 p.p.
Gross Margin - Rental	80.5%	79.8%	0.7 p.p.	79.6%	0.9 p.p.	80.4%	78.2%	2.1 p.p.
Gross Margin - Sales	26.4%	83.9%	-57.5 p.p.	50.6%	-24.2 p.p.	86.9%	75.4%	11.5 p.p.
SG&A, ex-depreciation	(13.0)	(13.6)	-4.7%	(15.8)	-17.7%	(53.2)	(53.3)	-0.1%
Expenses	(12.1)	(11.3)	6.9%	(11.9)	1.5%	(48.2)	(47.9)	0.7%
Non-recurring items	(0.9)	(2.3)	-61.4%	(3.9)	-76.8%	(5.0)	(5.4)	-7.6%
% of Net Revenue	16.7%	21.5%	-4.8 p.p.	17.9%	-1.2 p.p.	17.4%	22.0%	-4.6 p.p.
ECL	6.1	(0.4)	NA	2.6	132.2%	1.9	(5.9)	NA
CVM EBITDA	56.4	37.0	52.5%	60.2	-6.3%	201.5	135.4	48.8%
CVM EBITDA margin (%)	72.5%	58.4%	14.0 p.p.	68.4%	4.1 p.p.	65.7%	55.8%	9.9 p.p.
Adjusted EBITDA¹	57.3	39.3	45.8%	64.1	-10.6%	206.5	140.8	46.7%
Adjusted EBITDA margin (%)	73.6%	62.1%	11.5 p.p.	72.7%	0.9 p.p.	67.4%	58.0%	9.3 p.p.
Adjusted ex-sales EBITDA margin (%)	73.7%	62.1%	11.6 p.p.	72.8%	0.9 p.p.	67.2%	58.0%	9.2 p.p.



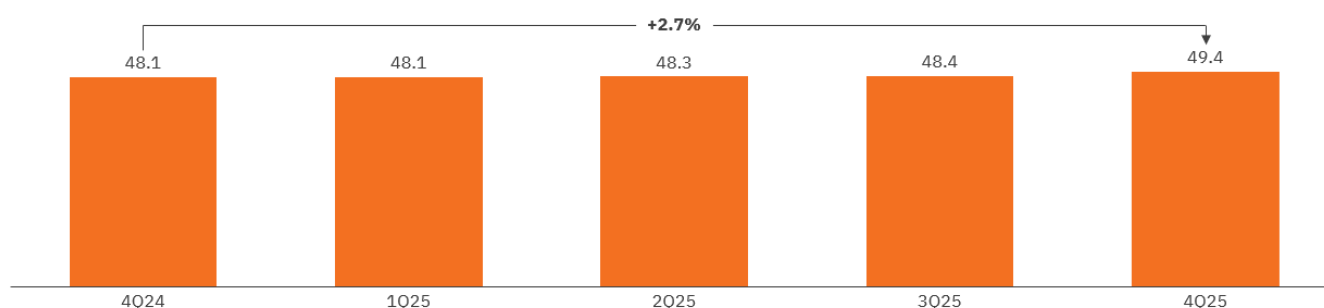


Depreciation	(4.1)	(6.5)	-36.4%	(4.0)	4.2%	(16.1)	(20.5)	-21.6%
EBIT	52.3	30.5	71.4%	56.3	-7.1%	185.5	114.9	61.4%
<i>EBIT margin (%)</i>	<i>67.1%</i>	<i>48.2%</i>	<i>19.0 p.p.</i>	<i>63.9%</i>	<i>3.3 p.p.</i>	<i>60.5%</i>	<i>47.4%</i>	<i>13.1 p.p.</i>

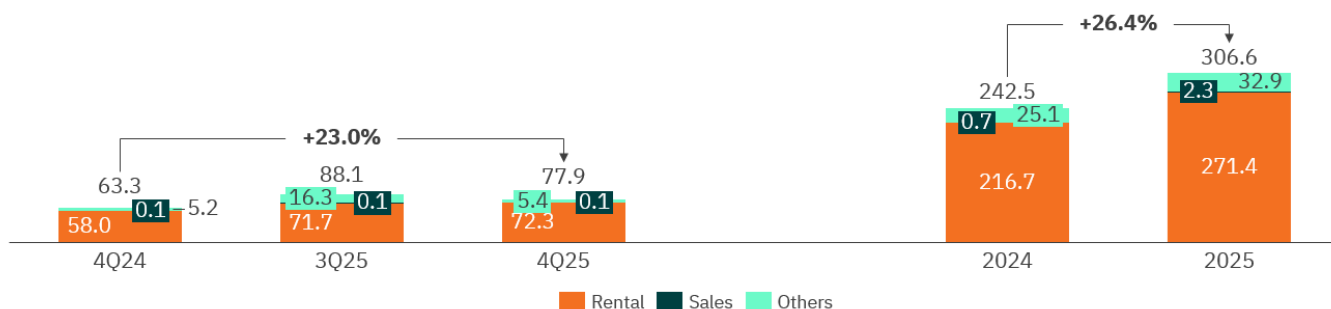
¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Gross revenue for the Formwork and Shoring unit totaled BRL 86.2 million in 4Q25 and BRL 332.3 million for the full year, representing growth of 25.5% and 26.8%, respectively, compared to 4Q24 and 2024. Net revenue grew by 23.0% in the quarter and 26.4% for the year, primarily reflecting the increase in rental revenue, which grew 24.6% in 4Q25 and 25.2% in 2025, driven by the higher volume of projects under execution throughout the period.

Volume (thousand tons)



Net Revenue Breakdown (BRL million)



The gross margin for the Formwork and Shoring unit reached 81.4% in 4Q25 and 82.5% for the year, reflecting the strengthening of pricing levers and the increase in leased volume during the period. Operating costs, excluding depreciation, totaled BRL 14.5 million in the quarter and BRL 53.8 million for the year, representing growth of 18.5% and 12.1% compared to 4Q24 and 2024, respectively. In relative terms, operating costs decreased by 0.7 percentage points in the quarter and 2.2 percentage points for the year, demonstrating cost dilution in the face of revenue growth.

Selling, General and Administrative expenses (SG&A), also excluding depreciation, totaled BRL 13.0 million in 4Q25 and BRL 53.2 million for the year, mostly concentrated in administrative and personnel expenses. As a proportion of Net Revenue, SG&A fell from 21.5% to 16.7% in the quarter and from 22.0% to 17.4% for the year, resulting in efficiency gains of 4.8 percentage points and 4.6 percentage points, respectively, due to the dilution of the fixed cost base.





Allowance for expected credit losses (PCE) totaled BRL 6.1 million in 4Q25, equivalent to 7.8% of Net Revenue, and BRL 1.9 million for the year, corresponding to 0.6% of Net Revenue. This contrasts with -0.7% and -2.4% in the same periods of 2024; the variation mainly reflects the recovery of previously provisioned amounts. The Company continues to monitor the cyclicity of the civil construction sector, working in an integrated manner with construction companies and permanently reviewing its risk matrix and exposure to the segment to mitigate potential future impacts.

Adjusted EBITDA for the unit reached BRL 57.3 million in 4Q25 and BRL 206.5 million for the year, representing growth of 45.8% and 46.7%, respectively, compared to the same periods in 2024. The Adjusted EBITDA margin reached 73.6% in the quarter and 67.4% for the year, with expansions of 11.5 percentage points and 9.3 percentage points, respectively. This performance highlights the unit's high resilience and strong cash generation capacity, supported by a robust project pipeline, the mobilization of strategic contracts during the period, and the receipt of indemnity payments related to demobilized projects.

Indebtedness

The Company ended 4Q25 with a gross debt of BRL 1.78 billion, a reduction of BRL 420 million compared to 3Q25, resulting from the prepayment of the 7th debenture issuance in December. This operation, which carried a cost of CDI + 2.05% p.a., is aligned with the strategy of continuously optimizing the capital structure and reducing the average cost of debt. With this prepayment, the Company eliminates the need for debenture amortizations in 2026 and 2027, freeing up resources to continue investing in fleet growth.

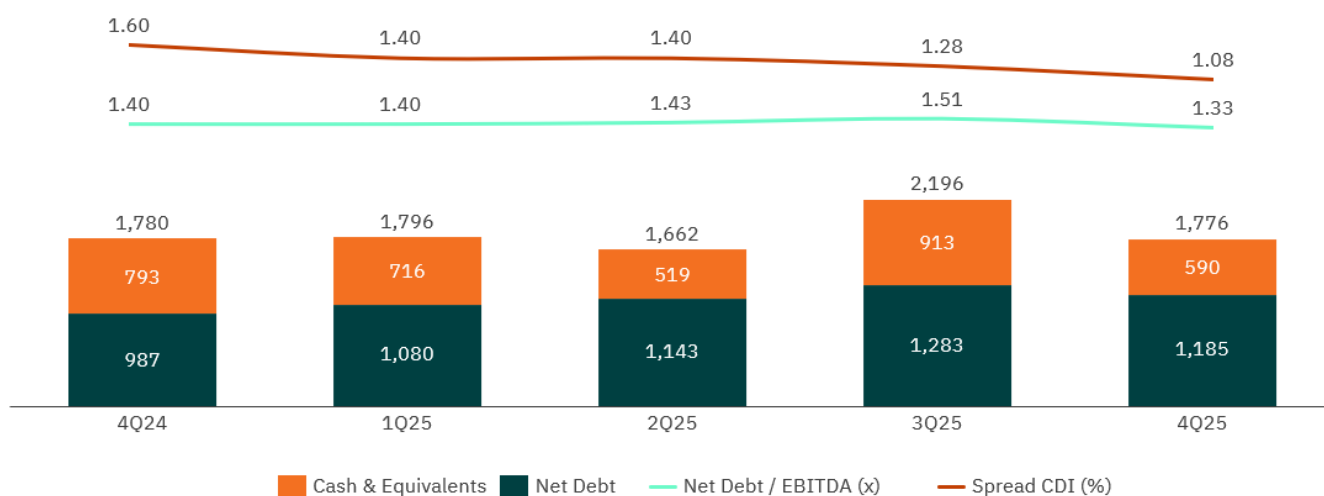
Additionally, the Company recorded a further expansion of its average debt maturity, which reached 3.98 years, and reduced its average cost of debt for the eighth consecutive quarter. The year 2025 ended with a CDI + 1.08% p.a., resulting in a post-tax cost of debt of 10.65% p.a.

As of December 31, 2025, the Company held a cash and equivalents position of BRL 590.3 million, resulting in a net debt of BRL 1.2 billion. The leverage level, measured by the Net Debt/Adjusted EBITDA (LTM) ratio, showed a slight decrease in the quarter, reaching 1.3x. This level is significantly below the covenants established in financial agreements, reinforcing the Company's diligence in liability management.

The Company maintains rigorous financial discipline, combining the continuous optimization of its capital structure with the execution of its organic and inorganic growth strategy. This approach remains guided by selective fundraising and conscious, responsible leverage, ensuring financial flexibility and the long-term sustainability of the business.

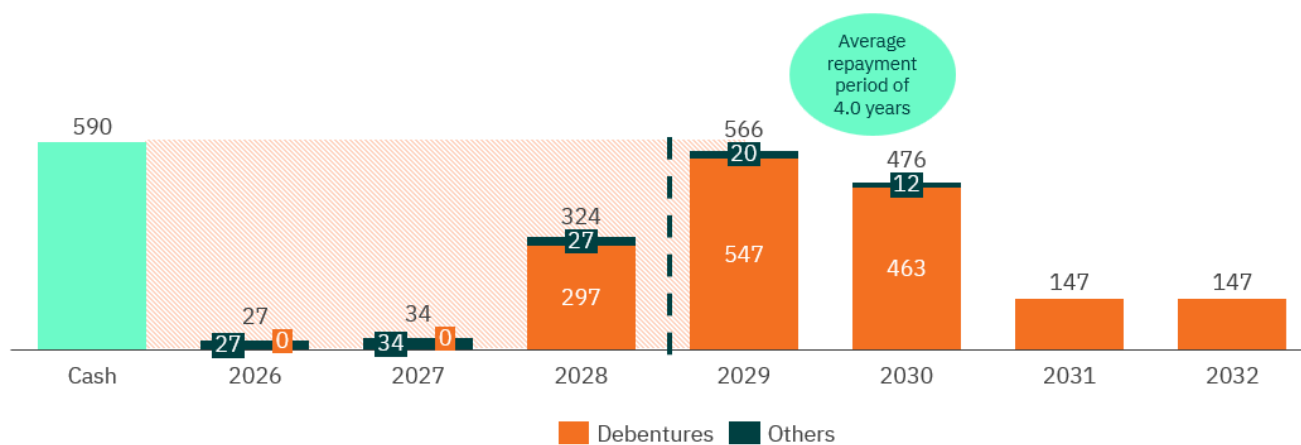


Indebtedness (BRL million)



* EBITDA for the last twelve months, excluding the effects of IFRS 16.

Debt repayment schedule (BRL million)



BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
Gross Debt	1,775.6	1,780.1	-0.3%	2,196.3	-19.2%
Cash and Financial investments	590.2	793.3	-25.6%	913.4	-35.4%
Net debt	1,185.4	986.8	20.1%	1,282.8	-7.6%
Short term Debt	81.8	304.1	-73.1%	316.9	-74.2%
Adjusted EBITDA LTM (Covenants) ¹	890.7	719.5	23.8%	850.8	4.7%
Net debt / Adjusted EBITDA LTM (x)	1.3x	1.4x	-0.04 p.p	1.5x	-0.2 p.p
ST Net Debt / Adjusted EBITDA LTM (x)	-0.6x	-0.7x	0.1 p.p	-0.7x	0.1 p.p

¹Adjusted EBITDA LTM for covenants excludes IFRS 16 effects



Investments

In 4Q25, investments totaled BRL 80.3 million, representing a 52.5% reduction compared to the same period in 2024, reflecting greater selectivity and discipline in capital allocation. Approximately 83% of the quarter's Capex was directed toward the acquisition of rental assets, with a focus on the Heavy Equipment and Intralogistics units, in line with the strategy of prioritizing projects with higher return predictability.

For the full year 2025, Capex reached BRL 675.7 million, a 32.1% decrease year over year, resulting from the Company's pursuit throughout the year of a balance between growth, return on invested capital, and the preservation of financial flexibility. Of the total invested, BRL 179.3 million related to the acquisition of Next Rental, a subsidiary of the Pesa Group. The transaction included more than 700 assets, their contracts, and employees, with operations in more than 14 states and a significant presence in segments such as mining, forestry, agribusiness, and civil construction. The acquisition expanded our installed base, strengthening commercial reach and further consolidating our market leadership.

The Company continues to continuously evaluate organic and inorganic growth opportunities that accelerate expansion and increase its presence in high potential markets. This approach reinforces the strategy of consolidating an integrated, complete, and scalable multi product platform, aligned with sustainable long term value creation for clients and shareholders.

BRL millions	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
M&As	-	-	-	179.3	-100.0%	179.3	310.1	-42.2%
Rental Equipment	64.9	154.7	-58.1%	63.8	1.6%	444.0	642.5	-30.9%
Corporate and Use Goods	15.4	14.3	8.1%	18.0	-14.5%	52.4	41.9	25.0%
Total CapEx	80.3	169.0	-52.5%	261.2	-69.3%	675.7	994.5	-32.1%

ROIC and ROE

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
NOPAT (LTM)	548.6	437.3	25.4%	528.3	3.9%
EBIT (LTM)	622.5	508.1	22.5%	601.2	3.5%
Income Tax and Social Contribution (LTM)	(73.9)	(70.8)	4.4%	(72.9)	1.3%
Average Invested Capital	2,822.1	2,151.8	31.2%	2,683.5	5.2%
Working capital (LTM Average)	415.8	298.5	39.3%	386.3	7.6%
Property, Plant and Equipment (LTM Average)	2,406.3	1,853.2	29.8%	2,297.2	4.7%
ROIC LTM	19.4%	20.3%	-0.9 p.p.	19.7%	-0.2 p.p.

¹ Calculated based on the cash tax rate.

In the last twelve months, Mills ROIC reached 19.4%, reflecting the current investment cycle and the ramp up of revenues stemming from operational expansion. This performance is aligned with the sustainable growth strategy and the Company's commitment to generating consistent returns above the weighted average cost of capital





throughout the cycle. As recent investments mature and begin to contribute fully to results, the expectation is for a gradual recovery of ROIC toward historically observed levels.

The asset life cycle and utilization rates are key determinants of business profitability. The greater the economic utilization of equipment over time, the higher the return on invested capital. With the evolution of the asset mix and the average age of the fleet, the Company has been continuously optimizing its capital employed profile. In this context, Mills maintains rigorous discipline in capital allocation, balancing growth, profitability, and operational efficiency, with a focus on maximizing economic value creation and generating sustainable returns for shareholders.

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
Net Income (LTM)	301.2	285.2	5.6%	298.3	1.0%
Total Equity (LTM Average)	1,580.1	1,479.8	6.8%	1,518.7	4.0%
Return on Equity (LTM)	19.1%	19.3%	-0.2 p.p.	19.6%	-0.6 p.p.





Adjusted Cash Flow

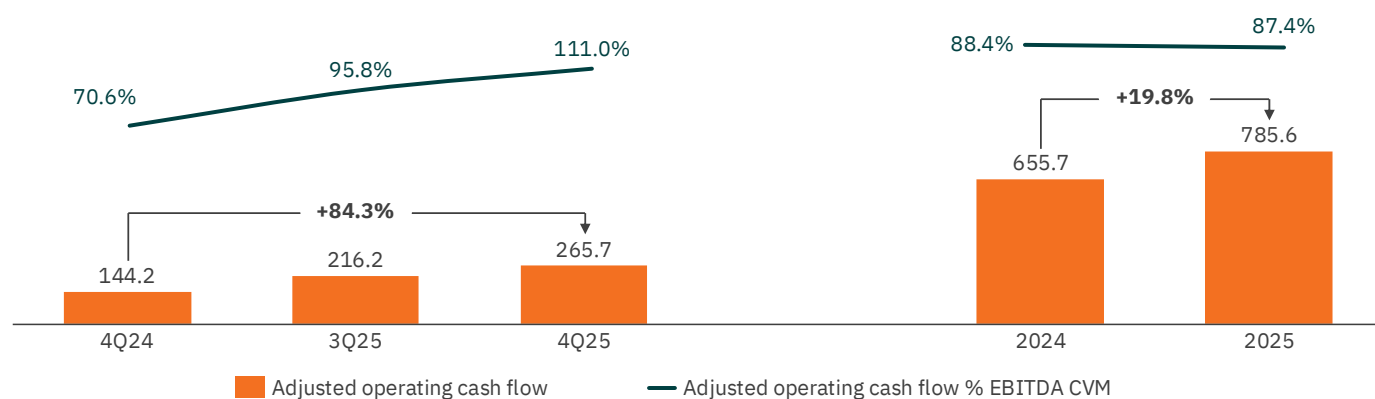
in BRL million	4T25	4T24	Var. (%)	2025	2024	Var. (%)
Operating cash flow	319.6	(54.4)	NA	305.9	(57.4)	NA
Interest paid	113.2	69.3	63.5%	246.8	156.2	58.0%
Acquisition of rental equipment (Gross of PIS COFINS)	(111.9)	154.7	NA	446.5	642.5	-30.5%
Suppliers (rental assets)	(14.4)	(13.0)	11.1%	(47.0)	7.3	NA
Interest and monetary exchange net gains and losses (cash)	(26.6)	(2.5)	974.9%	(111.5)	(51.6)	116.2%
Leasing (IFRS 16)	(14.2)	(9.9)	43.4%	(55.1)	(41.3)	33.5%
Adjusted Operating Cash Flow	265.7	144.2	84.2%	785.6	655.7	19.8%
Acquisition of rental equipment (Gross of PIS COFINS)	111.9	(154.7)	NA	(446.5)	(642.5)	-30.5%
Suppliers (rental assets)	14.4	13.0	11.1%	47.0	(7.3)	NA
Net cash generated by (used in) investing activities	91.7	(67.9)	NA	(161.1)	(343.6)	-53.1%
Adjusted Free Cash Flow to Firm¹	483.7	(65.4)	NA	225.0	(337.7)	NA
<i>Adj Operating Cash Flow as % of EBITDA CVM</i>	<i>111.0%</i>	<i>70.6%</i>	<i>40.4 p.p.</i>	<i>87.4%</i>	<i>88.4%</i>	<i>-1.0 p.p.</i>

Adjusted consolidated operating cash flow¹ totaled BRL 265.7 million in 4Q25, representing an 84.3% growth compared to 4Q24. This evolution primarily reflects the dynamics of investments made and the variations in their accounting between periods, influenced by the schedules for purchasing, receiving, and paying for equipment.

For the full year 2025, adjusted operating cash flow amounted to BRL 785.6 million, a 19.8% increase compared to 2024, highlighting the Company's robust cash generation capacity.

Free Cash Flow to the Firm (FCFF) showed a generation of BRL 483.7 million in 4Q25, reflecting higher net cash from investing activities during the period. For the full year, free cash flow to the firm was BRL 225.0 million, due to the higher volume of investments made throughout 2025 for fleet expansion. EBITDA to cash conversion reached 111.0% in 4Q25 and 87.4% for the year, reinforcing the efficiency of working capital management and the quality of the Company's operational results.

Adjusted operating cash flow
(BRL Million)



¹ Adjusted operating cash flow excludes interest paid, investments in rental assets, and net interest and monetary variations (active and passive). Free cash flow to the firm also excludes cash flows from investing activities and acquisitions of rental assets.





ESG

The fourth quarter of 2025 represented a period of consolidation for the strategic projects and priorities developed throughout the year. During the quarter, the Company concluded the update of its materiality matrix after an extensive engagement process with different stakeholders, establishing a robust foundation for directing the ESG strategy in the next cycle. The developments of this agenda will be presented in the Annual Report, scheduled for publication by the end of 2Q26.

For Mills, increasing transparency and providing visibility into the evolution of its ESG journey is fundamental to ensuring the alignment of sustainability with business strategy, with decision making oriented toward long term risks and opportunities. Strengthening the quality and consistency of disclosed information contributes to a more qualified dialogue with the market and raises sustainability standards in the sector.

During the period, the Company advanced in mapping risks and opportunities related to climate change, focusing on integrating these themes into corporate risk management. The project is currently in the development phase, with progress in the diagnostic, identification, and assessment stages of physical and transition risks, as well as the definition of processes, indicators, and governance structures associated with the theme.

The Company also progressed in its supplier chain sustainability project, deepening the understanding of the complexity of ESG management throughout the supply chain. Key learnings relate to the need for greater standardization of information, the strengthening of governance and monitoring mechanisms, and the diverse levels of ESG maturity among suppliers. These advances have guided the project's next steps, focusing on progressive partner engagement, improved data quality, and risk mitigation in the value chain.

Regarding the social agenda, the Company continued to strengthen diversity, equity, and inclusion initiatives, focusing on team development, particularly in the Recruitment and Selection area, enhancing the capacity to conduct more inclusive processes aligned with market best practices. During the period, all employees participated in a special lecture during Black Awareness Month, in partnership with Impulso Beta, reinforcing the commitment to combating racism, well-being, and mental health.

In relationship with surrounding communities, the Company ended 2025 with 317 young people graduated from the TransFORMAR Program, an initiative that offers full scholarships for technical and vocational courses to low income and socially vulnerable youth. In 2025, the program recorded significant milestones, such as the graduation of the first class dedicated to young refugees and immigrants in São José dos Pinhais (PR) and the expansion of the scope to include soft skills development through personalized tracks. Throughout the year, the program also consolidated itself as an engagement link between Mills and its clients, suppliers, and partners.

For 2026, the Company's priority will be the deployment of the strategic sustainability agenda based on the recently approved material themes, with the definition of new ESG goals and the progressive integration of these themes into corporate strategy and management processes. Priority fronts include strengthening governance, consolidating indicators and targets, cross functional engagement, and the continuous evolution of reporting.

Finally, the Company ended the year as a finalist in the 27th Abrasca Award for Best Annual Report, in the 2025 Sustainability Report category. This recognition reinforces the consistency, quality, and transparency of the ESG information disclosed to the market, reflecting the evolution of corporate reporting practices and the commitment to high standards of governance and communication with investors and other stakeholders.





Tables

Consolidated data in BRL million

Table 1 - Rental net revenue per Business Unit

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Total Rent Net Revenue	450.6	397.9	13.3%	437.7	2.9%	1,683.0	1,444.6	16.5%
Rental	378.3	339.8	11.3%	366.0	3.4%	1,411.6	1,227.9	15.0%
Formwork and Shoring	72.3	58.0	24.6%	71.7	0.9%	271.4	216.7	25.2%

Information unaudited by the independent auditors.

Table 2 - Reconciliation of Adjusted EBITDA

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net income	78.6	75.7	3.8%	67.3	16.7%	301.2	285.2	5.6%
Income tax and social contribution expenses	22.8	(23.4)	-2.9%	33.4	-31.9%	115.6	(100.9)	14.6%
Earnings before Income tax and social contribution	101.4	99.2	2.2%	100.8	0.6%	416.8	386.1	8.0%
Financial Results	61.7	42.6	-44.7%	54.2	-13.8%	205.7	122.0	-68.6%
Depreciation and Amortization	76.4	62.5	-22.2%	70.8	-8.0%	275.8	(233.5)	-18.1%
CVM EBITDA	239.4	204.2	17.2%	225.7	6.1%	898.4	741.6	21.1%
Non-recurring items	13.5	6.0	125.2%	28.8	NA	42.8	(18.5)	131.4%
Adjusted EBITDA¹	252.9	210.2	20.3%	254.6	-0.6%	941.2	760.1	23.8%

¹ Excluding non-recurring items. Unaudited information.





Tables

Consolidated data in BRL million

Table 3 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in BRL million	4Q25	4Q24	3Q25
CVM EBITDA	239.4	204.2	225.7
Non-cash items	48.8	30.1	38.7
Provision for tax, civil and labor risks	(0.0)	2.4	2.6
Accrued expenses on stock options	6.9	3.9	6.9
Post Employment Benefits	(1.3)	(1.3)	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	2.8	5.0	5.3
Provision (reversal) for impairment loss on trade receivables	9.3	5.5	4.2
Provision (reversal) for slow-moving inventories	0.4	2.4	(0.4)
Provision for Profit Sharing	7.6	7.2	7.5
Other provisions	23.2	4.9	12.2
CVM EBITDA ex-noncash provisions	288.2	234.4	264.4
Cash	31.3	(288.7)	(264.4)
Interest and monetary and exchange gains and losses (cash)	26.6	2.5	24.7
Trade receivables	(22.5)	(28.9)	(35.1)
Acquisition of rental equipment	131.6	(125.4)	(261.5)
Inventories	4.5	(7.0)	8.3
Taxes recoverable	48.8	0.2	29.5
Other assets	(7.3)	(18.1)	(9.8)
Suppliers (ex-rental assets)	(29.4)	(12.8)	4.6
Suppliers (supply chain finance)	(1.2)	-	-
Payroll and related taxes	(4.7)	(8.3)	7.7
Taxes payable	5.2	(5.0)	(1.3)
Other liabilities	(0.1)	0.0	3.5
Paid income and social contribution taxes	(4.1)	(13.3)	(14.8)
Lawsuits settled	(2.7)	(3.3)	(1.9)
Interest paid	(113.2)	(69.3)	(18.4)
Cash flows from operating activities according to the financial statements	319.6	(54.4)	0.0
Interest and monetary and exchange gains and losses (cash)	(26.6)	(2.5)	(24.7)
Acquisitions of rental equipment (Gross of PIS COFINS)	(111.9)	154.7	243.1
Suppliers (rental assets)	(14.4)	(13.0)	(6.0)
Interest paid	113.2	69.3	18.4
Leasing IFRS16	(14.2)	(9.9)	(14.6)
Adjusted Operating Cash Flow	265.7	144.2	216.2





Income Statement

Consolidated data in BRL million

BRL million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	543.4	475.5	14.3%	529.6	2.6%	2,021.9	1,729.4	16.9%
Net revenue from sales and services	492.7	432.6	13.9%	482.6	2.1%	1,837.8	1,575.4	16.7%
Cost of products sold and services rendered	(194.1)	(165.8)	17.1%	(180.8)	7.4%	(684.8)	(597.7)	14.6%
Gross Profit	298.6	266.7	11.9%	301.8	-1.1%	1,153.0	977.7	17.9%
Operational (Expenses)/Revenues	(135.7)	123.9	-209.5%	(146.8)	-7.6%	(530.5)	(469.6)	-217.0%
Profit before Financial Result	162.9	141.7	14.9%	155.0	5.1%	622.5	508.1	22.5%
Financial expenses	(113.7)	(94.4)	20.4%	(92.2)	23.3%	(360.9)	(268.3)	34.5%
Financial revenues	52.1	51.9	0.4%	38.1	36.8%	155.2	146.3	6.0%
Financial result	(61.7)	(42.6)	44.9%	(54.2)	13.8%	(205.7)	(122.0)	68.6%
Profit before taxes	101.4	99.2	2.1%	100.9	0.4%	416.8	386.1	8.0%
Income tax and social contribution	(22.8)	(23.4)	-2.9%	(33.4)	-32.0%	(115.6)	(100.9)	14.6%
Net income	78.5	75.7	3.6%	67.4	16.4%	301.2	285.2	5.6%





Balance Sheet

Consolidated data in BRL million

BRL million	4Q25	4Q24	3Q25
Assets			
Current Assets			
Cash and cash equivalents	434.4	542.5	650.5
Financial investments	155.8	226.4	262.9
Restricted bank deposits	-	24.5	-
Third-party receivables	490.7	403.6	478.9
Inventories	107.4	113.2	111.1
Derivative financial instruments	-	30.2	-
Taxes recoverable	80.3	122.1	121.8
Other assets	80.4	63.3	75.1
Assets held for sale	5.5	7.2	5.5
Total Current Assets	1,354.5	1,533.0	1,705.8
Non-Current Assets			
Deferred income tax and social contribution	113.2	170.3	123.2
Taxes recoverable	65.6	65.6	65.7
Judicial deposits	4.1	8.5	3.8
Other assets	0.1	0.1	0.1
Property, plant and equipment	2,237.5	1,855.3	2,240.0
Intangible assets	333.9	310.4	340.6
Total Non-Current Assets	2,754.3	2,410.2	2,773.5
Total Assets	4,108.9	3,943.2	4,479.3





Balance Sheet

Consolidated data in BRL million

BRL million	4Q25	4Q24	3Q25
Liabilities			
Current Liabilities			
Accounts payable to third parties	156.2	127.6	130.8
Accounts payable to related parties	0.7	2.1	1.6
Accounts payable – acquisitions of subsidiaries	62.0	32.9	69.3
Accounts payable – supply chain finance	1.2	-	-
Social and labor obligations	85.8	76.5	83.0
Loans, borrowings and debt securities	81.8	307.6	255.4
Lease liabilities	39.3	38.3	42.4
Derivative financial instruments	1.2	-	3.2
Tax recovery program (REFIS)	1.3	1.5	1.2
Income tax and social contribution payable	2.4	2.4	2.5
Taxes payable	30.0	12.5	18.8
Dividends and interest on equity	150.0	52.0	0.0
Other liabilities	5.0	1.3	5.2
Total Current Liabilities	617.0	654.6	613.4
Non-Current Liabilities			
Accounts payable to third parties	14.5	45.1	21.7
Accounts payable – acquisitions of subsidiaries	88.7	119.9	96.0
Loans, borrowings and debt securities	1,693.8	1,493.2	1,940.8
Lease liabilities	56.0	56.3	60.5
Tax recovery program (REFIS)	2.1	3.5	2.5
Taxes payable	-	-	-
Deferred income tax and social contribution	33.0	20.4	29.9
Provision for risks	21.6	20.3	24.3
Provision for post-employment benefits	4.3	7.8	8.5
Other liabilities	0.1	0.1	0.1
Total Non-Current Liabilities	1,914.1	1,766.6	2,184.2
Total Liabilities	2,531.1	2,421.2	2,797.5
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	(72.5)	(71.6)	(72.5)
Capital reserves	(96.3)	(103.9)	(103.3)
Profit reserves	663.0	617.2	617.2
Asset revaluation adjustment	(11.1)	(14.1)	(14.1)
Retained earnings (Accumulated profits and losses)	0.1	-	159.8
Subtotal	1,574.6	1,519.2	1,678.7
Non-controlling interests	3.2	2.8	3.1
Total Equity	1,577.8	1,522.0	1,681.8
Total Liabilities and Equity	4,108.9	3,943.2	4,479.3





Cash Flow

Consolidated data in BRL million

in BRL million	4Q25	4Q24	3Q25
Cash flows from operating activities			
Profit for the year	78.6	75.7	67.4
Noncash adjustments:	226.6	146.2	208.3
Depreciation and amortization	76.4	62.5	70.8
Deferred income and social contribution taxes	13.2	8.5	19.9
Provision (reversal) for tax, civil and labor risks	(0.0)	2.4	2.6
Accrued expenses on stock options	6.9	3.9	6.9
Post-employment benefit	(1.3)	(1.3)	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	2.8	5.0	5.3
Interest and monetary exchange gains and losses, net	85.5	42.5	76.9
Leasing interest	2.7	2.6	2.0
Provision (reversal) for impairment loss on trade receivables - ECL	9.3	6.6	4.2
Provision (reversal) for impairment and fair value	-	(1.1)	-
Provision (reversal) for slow-moving inventories	0.4	2.4	(0.4)
Provision for Profit Sharing	7.6	7.2	7.5
Other provisions (reversals)	23.2	4.9	12.2
Variations on assets and liabilities:	134.4	(190.4)	(240.7)
Trade receivables	(22.5)	(28.9)	(35.1)
Acquisition of rental equipment	131.6	(125.4)	(261.5)
Inventories	4.5	(7.0)	8.3
Taxes recoverable	48.8	0.2	29.5
Other assets	(7.3)	(18.1)	(9.8)
Suppliers (ex-rental assets)	(29.4)	(12.8)	4.5
Suppliers (supply chain finance)	(1.2)	-	-
Payroll and related taxes	(4.7)	(8.3)	7.7
Taxes payable	14.8	10.0	12.2
Other liabilities	(0.1)	0.0	3.5
Other Operational Variations:	(120.0)	(85.9)	(35.1)
Lawsuits settled	(2.7)	(3.3)	(1.9)
Interest paid	(113.2)	(69.3)	(18.4)
Paid income and social contribution taxes	(4.1)	(13.3)	(14.8)
Net cash from operating activities	319.6	(54.4)	(0.0)





Cash Flow

Consolidated data in BRL million

in BRL million	4Q25	4Q24	3Q25
Cash flow from investing activities			
Acquisition of subsidiary	-	(0.0)	(179.3)
Financial assets	107.1	(53.6)	(49.1)
Acquisition of property, plant and equipment and intangible assets	(15.4)	(14.3)	(18.0)
Incorporation of assets arising from the acquisition of a subsidiary	-	-	-
Net cash generated by (used in) investing activities	91.7	(67.9)	(246.4)
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	49.8	494.0	500.0
Restricted bank deposits	-	(0.6)	-
Repurchase of treasury shares	-	(56.9)	-
Interest on equity paid	(42.5)	0.0	(48.9)
Amortization of borrowing and debentures	(445.4)	(240.6)	(20.1)
Paid leases	(14.2)	(9.9)	(14.6)
Net cash generated by (used in) financing activities	(452.4)	186.1	416.4
Net increase/(decrease) in cash and cash equivalents	(41.1)	63.8	170.0
Cash and cash equivalents at the beginning of the period	475.4	478.6	305.5
Cash and cash equivalents at the end of the period	434.4	542.5	475.4
Net increase/(decrease) in cash and cash equivalents	(41.0)	63.8	170.0
Operating cash flow			
Interest paid	113.2	69.3	18.4
Acquisition of rental equipment (Gross of PIS COFINS)	(111.9)	154.7	243.1
Suppliers (rental assets)	(14.4)	(13.0)	(6.0)
Interest and monetary exchange net gains and losses (cash)	(26.6)	(2.5)	(24.7)
Leasing (IFRS 16)	(14.2)	(9.9)	(14.6)
Adjusted Operating Cash Flow	265.7	144.2	216.2
Adjusted Operating Cash Flow ¹			
Acquisition of rental equipment (Gross of PIS COFINS)	111.9	(154.7)	(243.1)
Suppliers (rental assets)	14.4	13.0	6.0
Net cash generated by (used in) financing activities	91.7	(67.9)	(246.4)
Adjusted Free Cash Flow to Firm ¹	483.7	(65.4)	(267.4)





MILS3 History

Mills has its common shares listed on the Novo Mercado segment of B3 under the ticker MILS3 and is included in several indices, including IBRA, ITAG, IGC, IGC-NM, IGCT, SMLL, ICO2, IDVR, IGPTW, and INDX.

Mills' closing share price on December 31 was BRL14.00, representing a 63.4% increase compared to the closing price on the same date in 2024. Over the same period, Ibovespa and Small Caps posted variations of 34.0% and 30.7%, respectively.

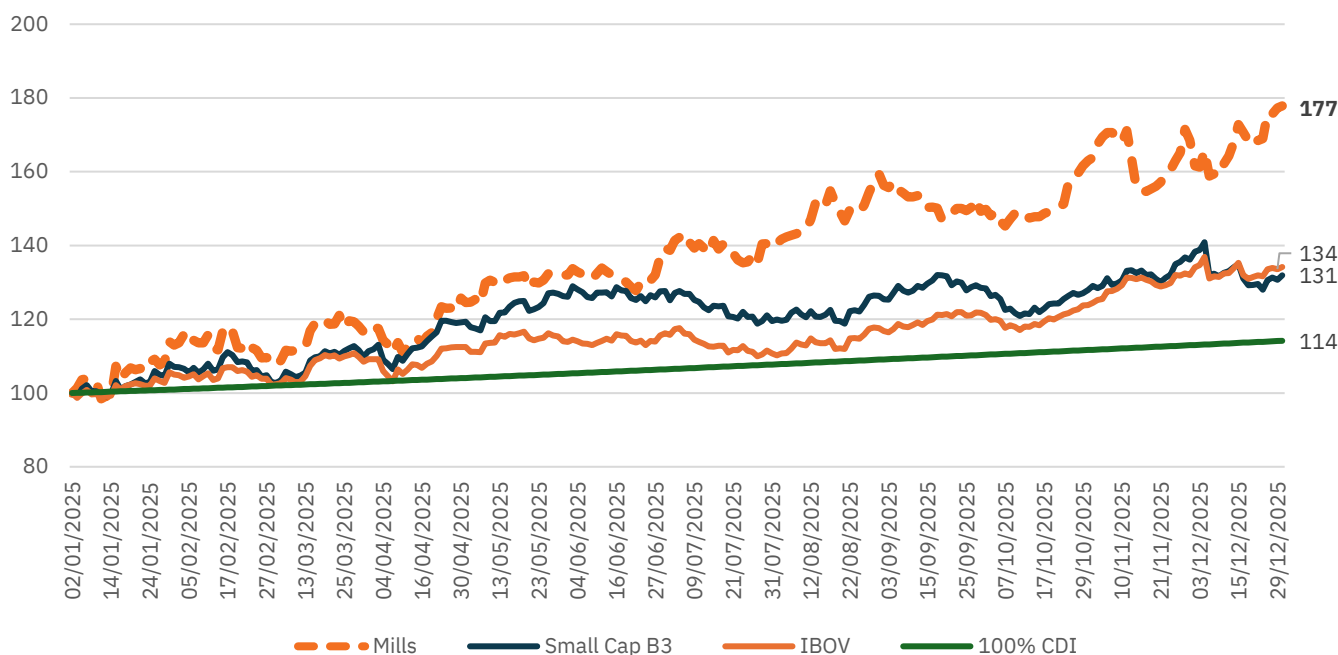
At the end of 4Q25, Mills' market capitalization totaled BRL3.278 billion.

MILS3 Performance	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
Share final price (BRL)	14.00	8.57	63.4%	11.89	17.7%
Maximum ²	14.00	11.00	27.3%	12.70	10.2%
Minimum ²	11.57	8.47	36.6%	10.93	5.9%
Average ²	12.72	9.94	28.0%	11.76	8.2%
Market value final of period (BRL million)	3,278.5	2,006.9	63.4%	2,784.4	17.7%
Daily average negotiated volume (BRL million)	19.16	10.74	78.4%	9.43	103.2%
# of shares (million)	234.2	234.2	0.0%	234.2	0.0%

¹ Source: Enfoque and Refinitiv.

² Closing price of the trading session.

TSR^{1,2} Mills versus main benchmarks
(Base 100 on December 30th, 2025)



(1) Total Shareholder Return. Includes reinvestment of dividends received for MILS3.

(2) Source: Refinitiv and Enfoque.





Statement of the Officers

In compliance with the provisions of Article 25 of CVM Resolution No. 80 issued by the Brazilian Securities and Exchange Commission, the Company's Statutory Officers declare that:

(i) they have reviewed, discussed and agreed with the Company's financial statements for the fiscal years ended December 31, 2025, and 2024; and

(ii) they have reviewed, discussed and agreed with the independent auditors' report issued by PwC Brazil, dated March 18, 2026, regarding the Company's financial statements for the fiscal years ended December 31, 2025, and 2024.

Relationship with the Independent Auditors

In compliance with the applicable regulations of the Brazilian Securities and Exchange Commission, particularly CVM Resolution No. 162, the Company informs that it maintained consultations with its independent auditors, PwC Brazil, with the objective of ensuring compliance with the standards and procedures applicable to auditor independence.

Additionally, the provisions of the legislation governing the accounting profession in Brazil, established by Decree-Law No. 9,295/1946, as well as the standards and interpretations issued by the Federal Accounting Council (CFC) and the technical guidance issued by the Brazilian Institute of Independent Auditors (IBRACON), were observed.

The Company adopts as a guiding principle the preservation of the independence of its independent auditors, ensuring that no conflicts of interest arise, including situations in which the auditor may audit services previously provided by itself or perform management functions within the Company.

PwC Brazil was engaged to provide independent audit services for the financial statements of the current fiscal year, as well as to review the quarterly information (ITRs) for the same period.





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 shareholders' equity plus third-party capital (including all interest-bearing debt, both banking and non-banking), both measured as average balances during the period. The asset base for the year is calculated as the average of the asset base over the last twelve months.
- (c) **Adjusted Operating Cash Flow** – Based on the Company's Consolidated Financial Statements, this corresponds to net cash generated from operating activities, excluding interest and net monetary gains and losses, acquisitions of rental property and equipment, and interest paid.
- (d) **Net Debt** – Gross debt minus cash and cash equivalents.
- (e) **EBITDA** - EBITDA is a non-accounting measure prepared by the Company and reconciled with our financial statements in accordance with the provisions of the Annual CVM/SEP Circular Letter, when applicable. We calculate our EBITDA as operating profit before financial results, depreciation of property and rental equipment, and amortization of intangibles.
EBITDA is not a measure recognized under Brazilian GAAP, IFRS, or US GAAP, does not have a standardized meaning, and may not be comparable to similarly titled measures reported by other companies. We disclose EBITDA because we use it to measure our performance. EBITDA should not be considered in isolation or as a substitute for net income or operating income as indicators of operational performance or cash flow, nor as a measure of liquidity or debt repayment capacity.

Disclaimer

This press release may include statements that present the Company management's expectations regarding future events or results. All statements based on future expectations rather than historical facts involve various risks and uncertainties. Mills cannot guarantee that such statements will materialize. Such risks and uncertainties include factors related to the Brazilian economy, the capital markets, and the infrastructure, real estate, and oil & gas sectors, among others, as well as government regulations, which are subject to change without prior notice. For additional information on factors that may cause actual results to differ from those estimated by the Company, please refer to the reports filed with the Brazilian Securities and Exchange Commission (CVM).

