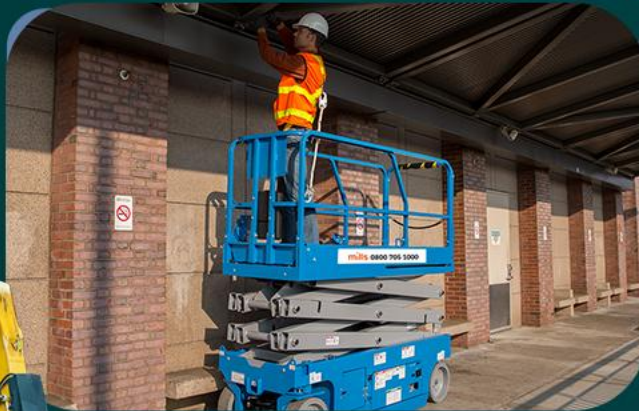


mills

Results
3Q25





Disclaimer

This presentation may contain statements that present expectations of the Management of Mills Locação, Serviços e Logística S/A (“Mills”) about future events or results. Such statements are based on beliefs and assumptions of our Management taken with our best knowledge and information to which Mills currently has access. All statements, when based on future expectations, and not on historical facts, involve various risks and uncertainties, and are not performance guarantees. Mills and employees cannot guarantee that such statements will prove to be correct. Such risks and uncertainties include factors relating to the Brazilian economy, the capital markets, the infrastructure, real estate and oil and gas sectors, competitive pressures, among others, and governmental rules that are subject to change without notice. For additional information on the factors that may give rise to results different from those estimated by Mills, please consult the reports filed with the Comissão de Valores Mobiliários – CVM.

Highlights

3T25

Growth with diversification and resilience: our strategy continues to generate value with efficiency and discipline

We closed another quarter with consistent results, expansion of long-term contracts, and greater revenue diversification across business units — reflecting the continued execution of a management approach focused on sustainable growth, operational efficiency, and disciplined capital allocation.



Net Revenue

Net revenue of **R\$ 482.7 million** in 3Q25 and **R\$ 1,345.3 million** in **9M25**, representing growth of 15.1% versus 3Q24 and 17.7% versus **9M24**.



Adjusted EBITDA¹

Adjusted EBITDA of **R\$ 254.6 million in 3Q25** and **R\$ 688.3 million** in 9M25, representing an increase of **27.9%** compared to 3Q24 and **25.2%** compared to 9M24.



Cash Net Income²

Cash net income of **R\$ 117.9 million in 3Q25**, with a cash net margin of **24.4%**. Year-to-date, cash net income totaled **R\$ 363.4 million**, with a cash net margin of 27.0%.



Distribution of Proceeds

Distribution of interest on equity related to 3Q25, in the amount of **R\$ 42.5 million**, representing a payout of 63% of the quarter's net income.



Operating Cash Flow

Adjusted operating cash flow (FCO) of **R\$ 224.7 million** in 3Q25 and **R\$ 490.0 million** in 9M25, up 9.9% and 20.1%, respectively, year over year



Leverage³

Leverage of **1.5x Net Debt / Adjusted EBITDA** in the quarter, with an average cost of **CDI + 1.28% per year** and an average maturity of **3.6 years**.

¹ Excluding non-recurring items. Unaudited information.

² Considers the offset of PIS/Cofins tax credits on inputs and other tax compensations.

³ Net Debt / Adjusted EBITDA.



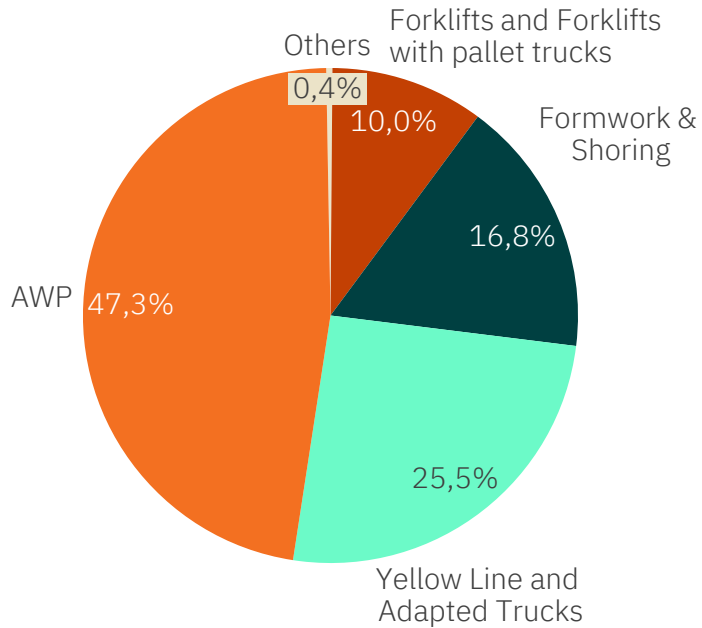
Consolidated Results



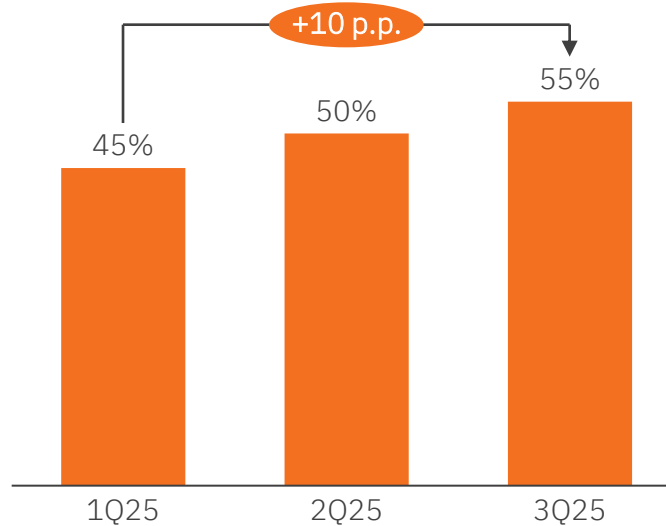
3Q25 Results

We continue to advance in revenue diversification, enhancing predictability.

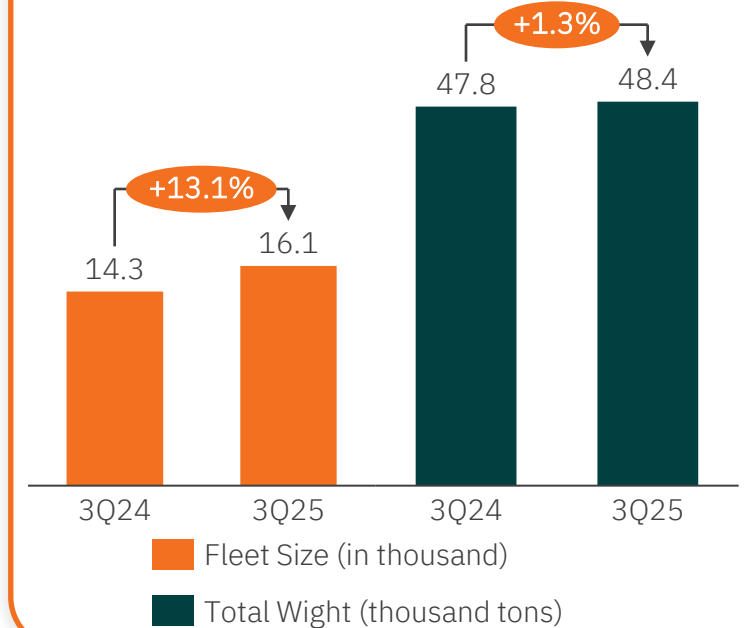
Net rental revenue 3Q25 - per product (%)



Long-term Rental Revenue (%)



Fleet size and Volume



Aiming for greater **revenue predictability**, we remain focused on long-term contracts, especially in the Heavy Equipment and Intralogistics units. Long-term contracts accounted for **55%** of rental revenue in the quarter, an increase of 10 percentage points. Heavy Equipment and Intralogistics together represented **35.5% of results, up 7.3 p.p. compared to 2Q25.**

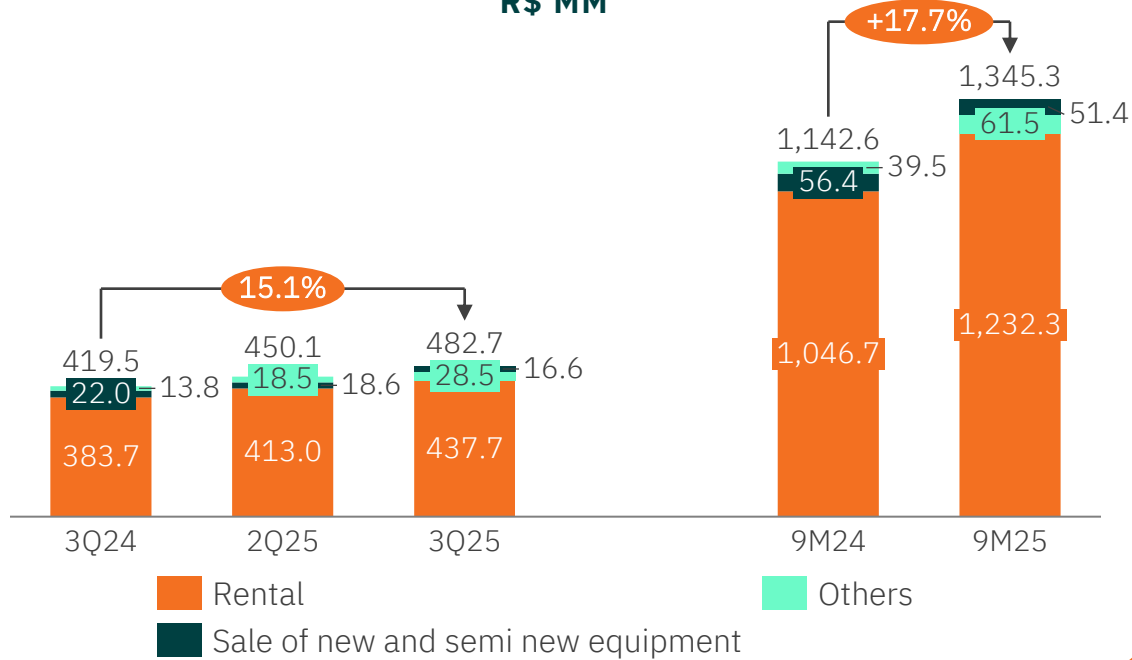
We ended the quarter **with 16.1 thousand** machines, an increase of **13%** compared to the same period last year, and with **48.4 thousand tons** in assets under management, reinforcing our scale and leadership in the sector.

3Q25 Results

Another quarter of revenue growth

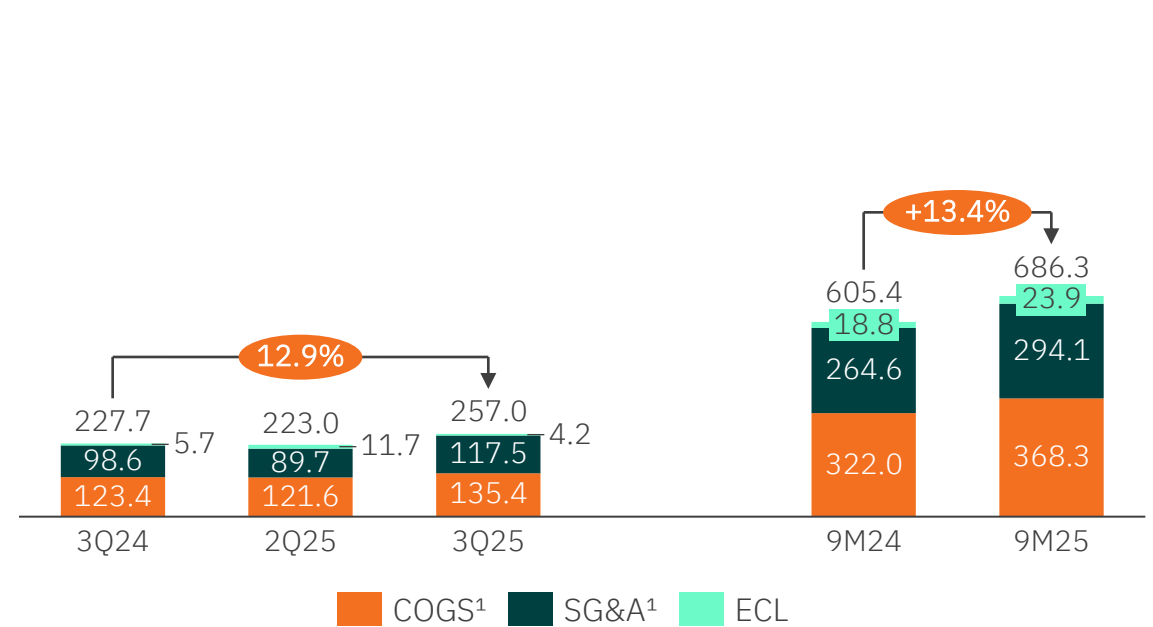
Net Revenue (by type)

R\$ MM



Costs and Expenses

R\$ MM



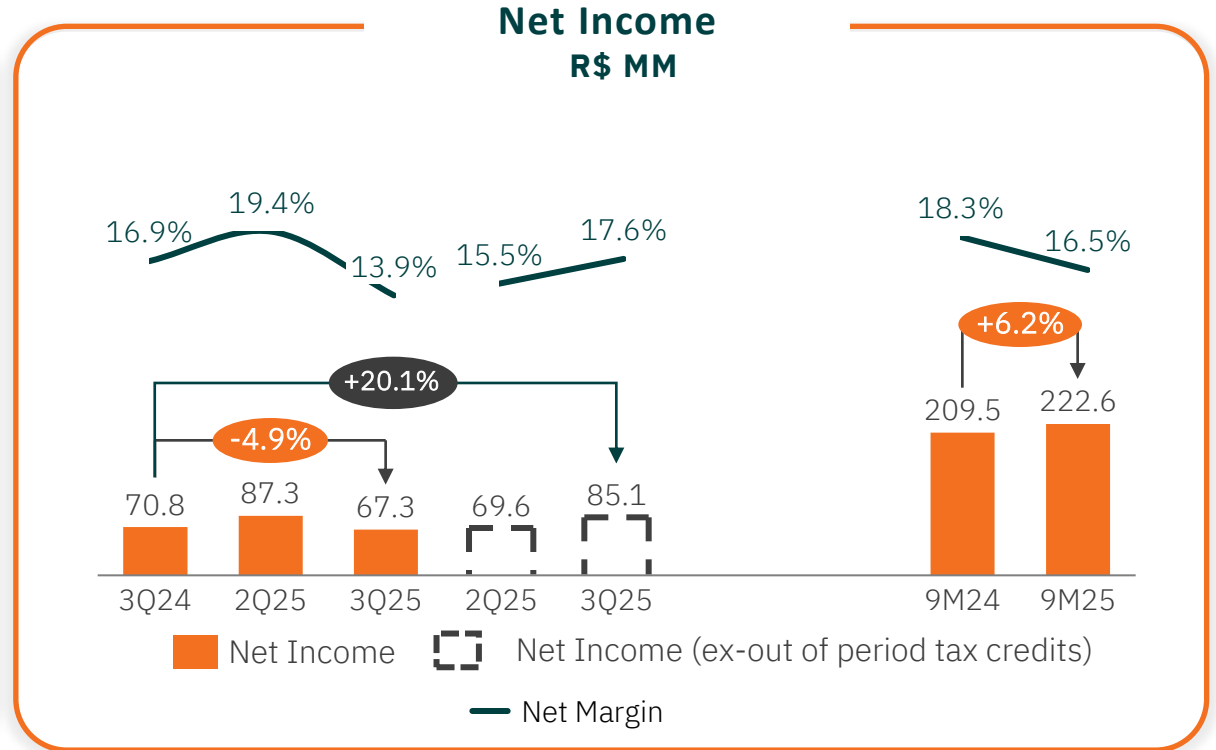
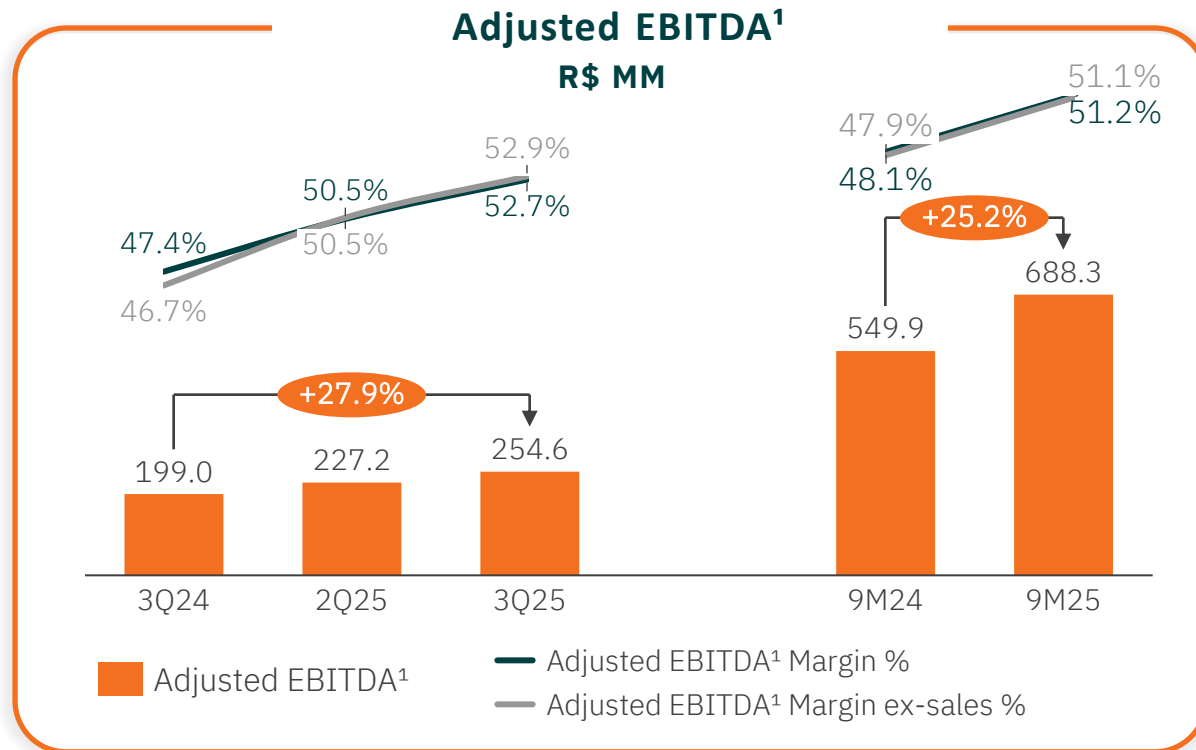
COGS excluding depreciation and SG&A excluding depreciation and PCE..

We ended the quarter with solid results and record net revenue of **R\$ 482.7 million in 3Q25** and **R\$ 1,345.3 million in 9M25**, reflecting growth of **15.1%** and **17.7%**, respectively, compared to the same periods of the previous year.

Operating costs and expenses (excluding depreciation) **increased 12.9% in 3Q25 and 13.4% in 9M25**, mainly driven by non-recurring costs related to extemporaneous credits. Recurring costs and expenses totaled **R\$ 242.5 million** in the quarter and **R\$ 671.8 million** in the year to date..

3Q25 Results

Ongoing improvement in the Company's operational efficiency



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

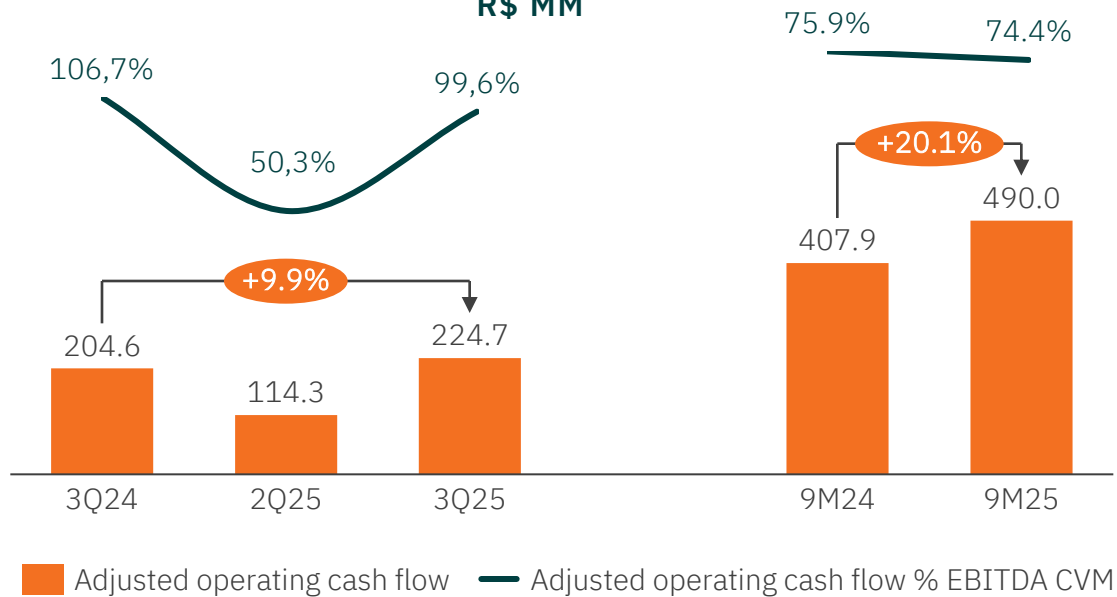
Adjusted EBITDA reached **R\$ 254.6 million** in 3Q25 and **R\$ 688.3 million** in 9M25, **representing growth of 27.9%** and **25.2%** compared to 3Q24 and 9M24. EBITDA margins reached 52.7% in the quarter and 51.2% year-to-date, reflecting our continued focus on operational efficiency.

Net income totaled **R\$67.3 million in 3Q25** and **R\$ 222.6 million in 9M25**, with net margins of **13.9%** in the quarter and **16.5%** year-to-date. **Excluding non-recurring effects** related to out of period tax credits, **net income totaled R\$ 85.1 million.**

3Q25 Results

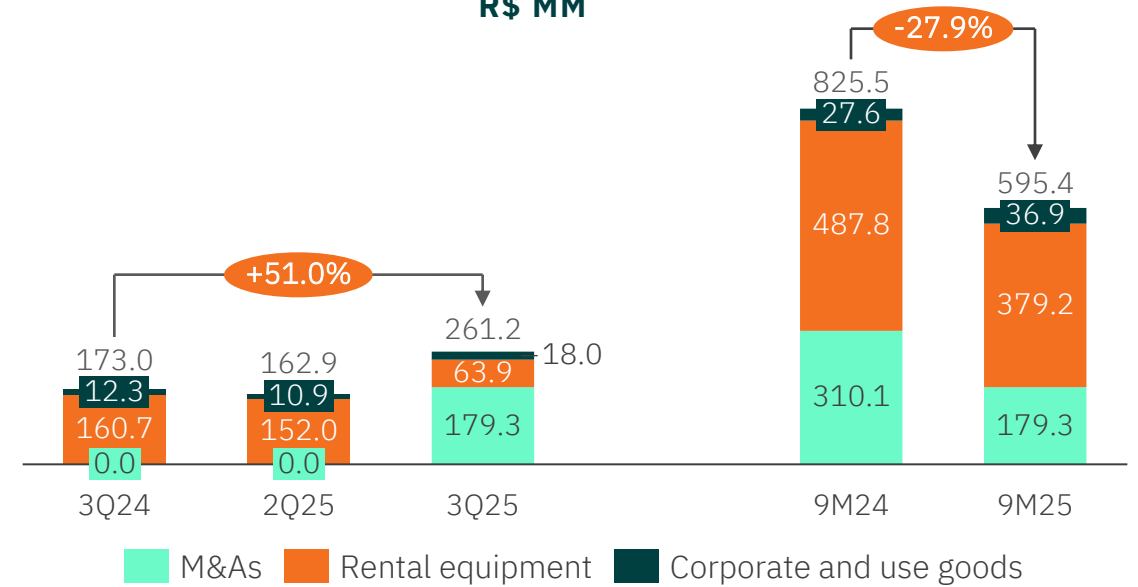
Consistent operating cash generation with disciplined capital allocation

Adjusted Operating Cash Flow R\$ MM



Adjusted operating cash flow totaled **R\$ R\$ 224.7 million, up 9.9% versus 3Q24**, reflecting increased investments and changes in their accounting recognition, influenced by the timing of equipment purchases, receipts, and payments.

Capital Expenditure R\$ MM

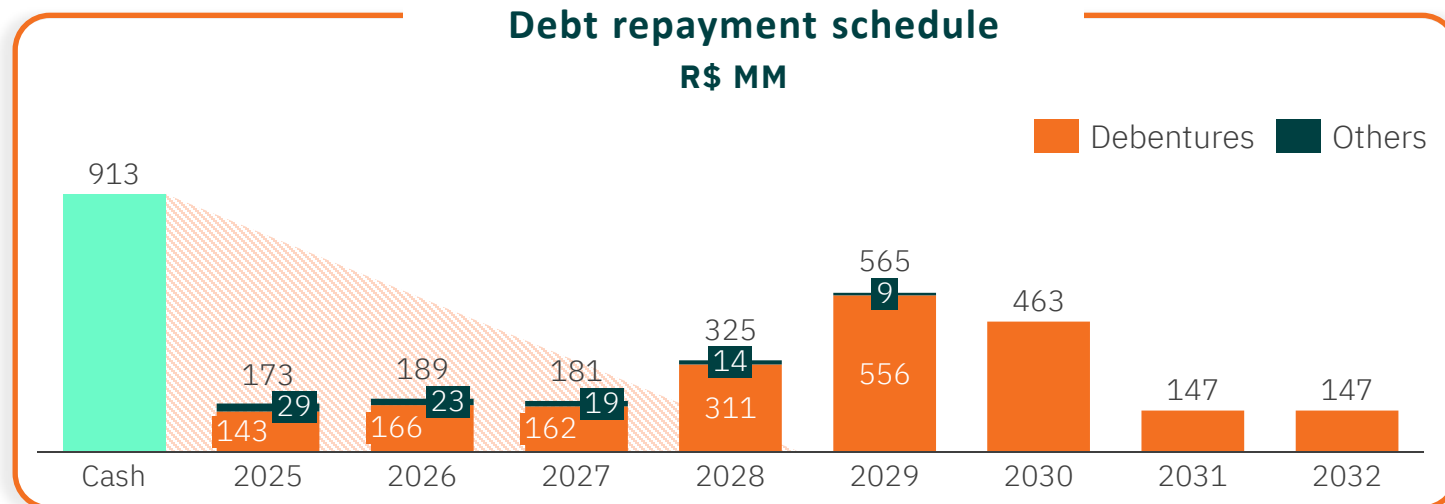
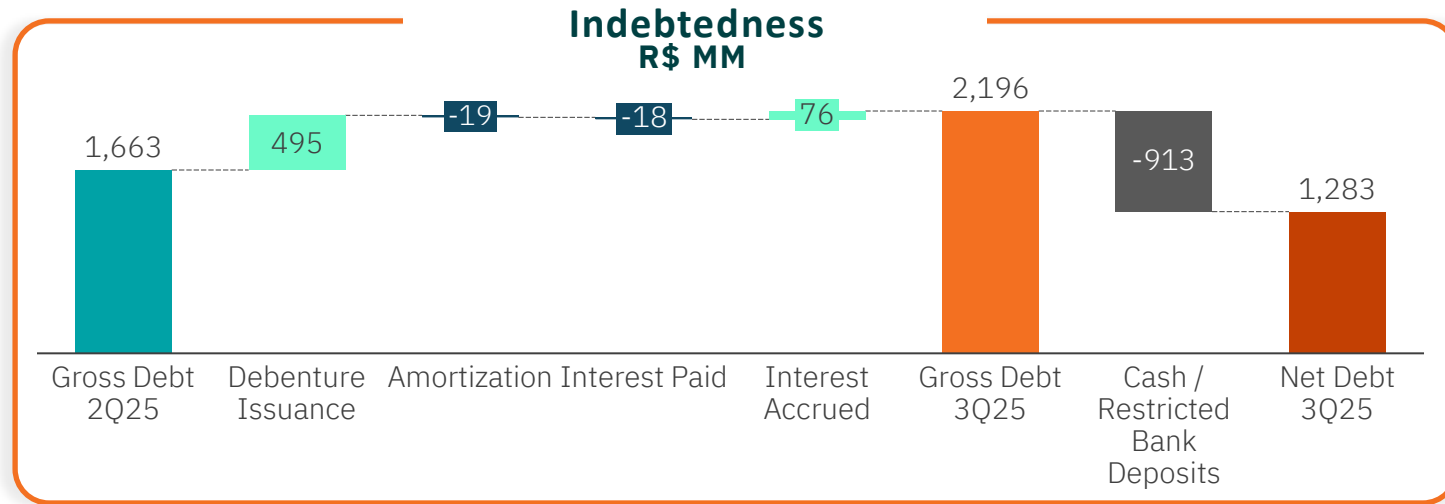


Investments amounted to **R\$ 261.2 million in 3Q25**, an increase of 51.0% versus 2Q24, with 93% allocated to the acquisition of rental assets, following the closing of the Next Rental acquisition during the quarter. In 9M25, CapEx totaled **R\$ 595.4 million**, 27.9% lower than in 9M24.

¹ For adjusted operating cash flow, interest paid, rental investments, and net active and passive monetary variations are excluded. For free cash flow to the firm, cash flows from investment activities and acquisitions of rental assets are also excluded.

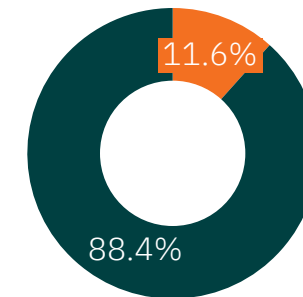
Indebtedness

Strategy of optimizing the capital structure to generate efficiency



Leverage and Debt Profile

- Net Debt/Adjusted EBITDA LTM = 1.4x
- CP Net Debt/Adjusted LTM EBITDA = 0.3x



Average Cost
CDI + 1,28% a.a

Average Term
3.6 years

Short Term Long Term

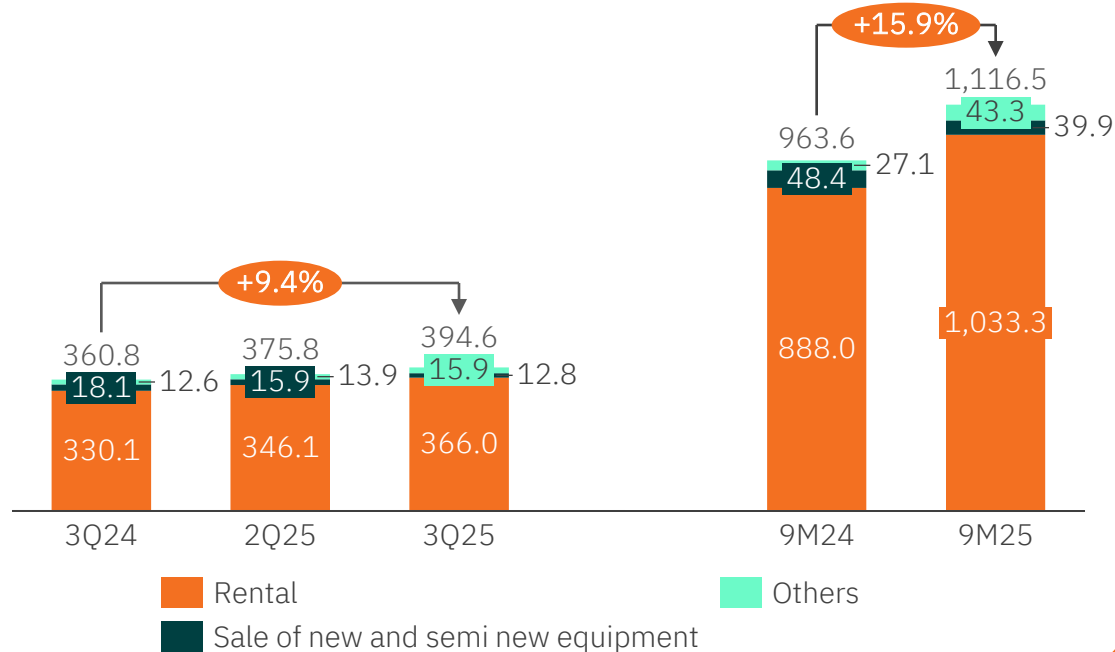
On August 19, 2025, the Company completed its 11th issuance of simple, non-convertible debentures, **totaling R\$ 500 million**, issued in a single series with a 5-year maturity and a cost of CDI + 0.90% per year.



Results Business Units

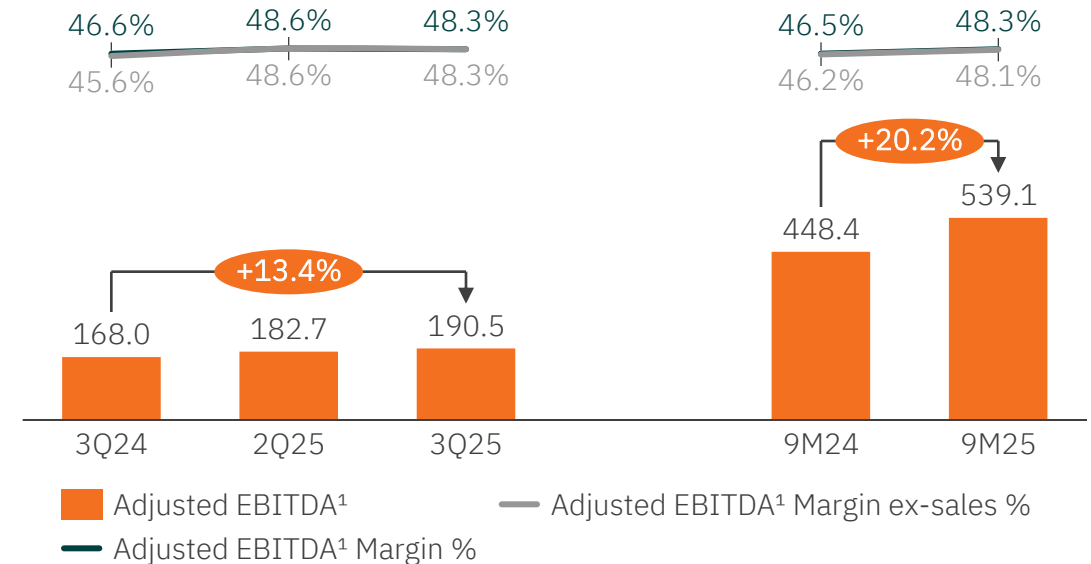
Rental (Light, Heavy and Intralogistics)

Net Revenue (by type)



Net revenue grew 9.4% in 3Q25, driven mainly by the solid performance of the Heavy Equipment unit, which recorded strong quarter-over-quarter expansion, as well as by the increasing contribution from the Intralogistics unit and the incorporation of Next's results.

Adjusted EBITDA¹ R\$ MM

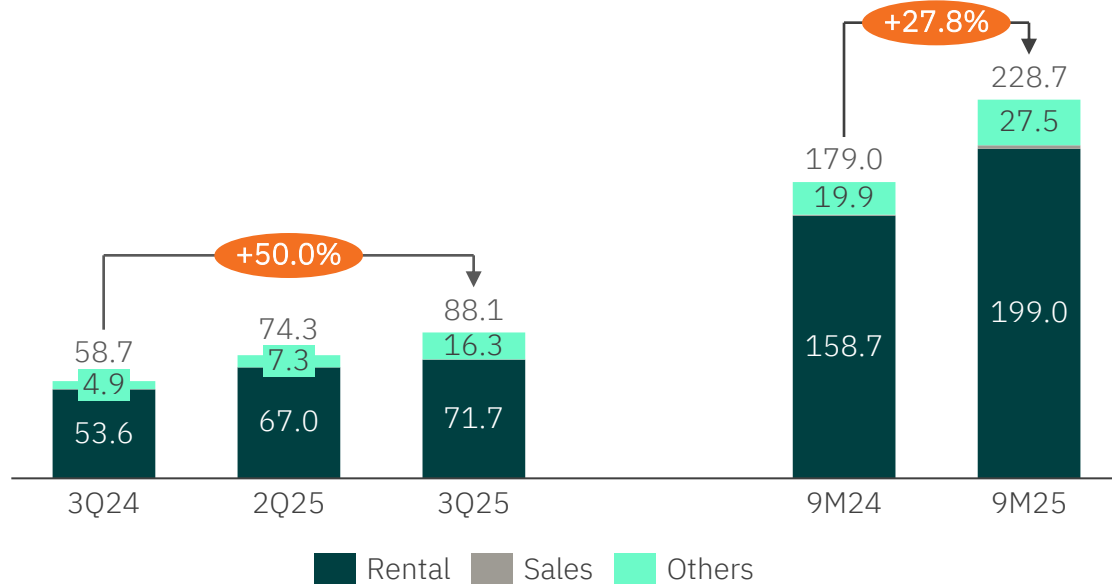


Adjusted EBITDA totaled **R\$ 190.5 million in 3Q25** and **R\$ 539.1 million in 9M25**, representing growth of **13.4%** and **20.2%**, respectively. Adjusted margins reached **48.3%** in both the quarter and the nine-month period, an increase of **1.7 p.p.** and **1.8 p.p.** compared to 2024.

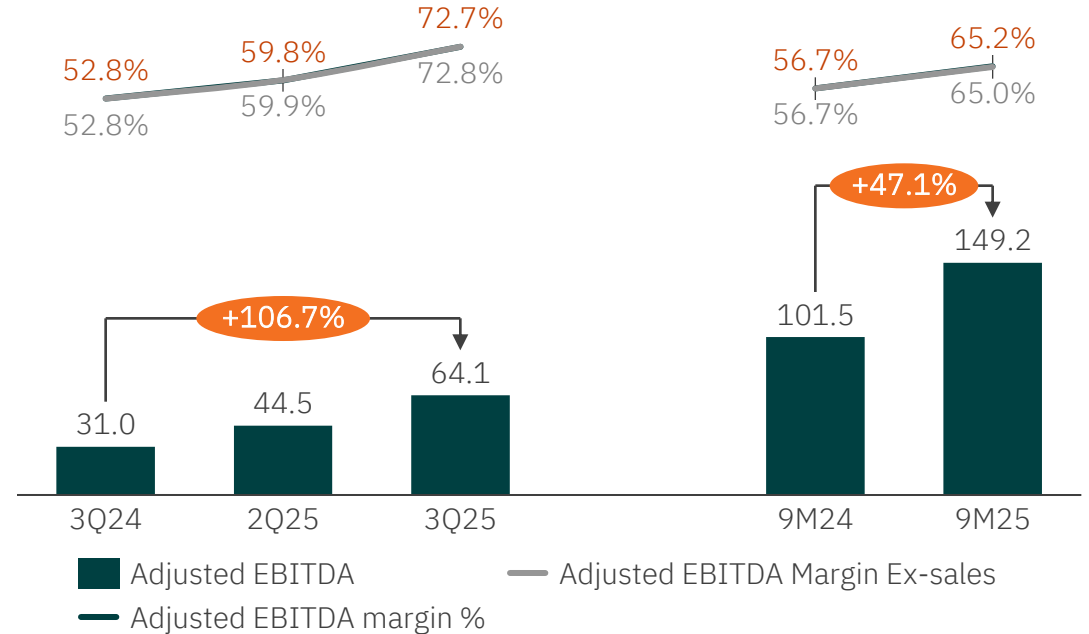
¹ Excludes non-recurring items and sale results. Unaudited information.

Formwork and Shoring

Net Revenue (by type)
R\$ MM



Adjusted EBITDA¹
R\$ MM



Net revenue totaled **R\$ 88.1 million** in 3Q25, **up 50.0%** compared to 3Q24, mainly driven by higher volumes in new infrastructure projects, reflecting the Company's strong commercial pipeline. **The increase in average prices** also contributed positively, in line with the Company's strategy to recompose pricing levels.

Adjusted EBITDA totaled **R\$ 64.1 million** in 3Q25 and **R\$ 149.2 million** in 9M25, representing growth of **106.7%** and **47.1%** versus 3Q24 and 9M24, respectively. EBITDA margin reached **72.7%** in 3Q25 and **65.2%** in 9M25.

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



Q&A

To ask questions :

click on the Q&A icon at the bottom and type in your NAME, company and language. When you are announced, a prompt to activate your microphone will appear on the screen and you must then activate your microphone to ask questions.

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