

Earnings Release **mills**

2Q24

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)

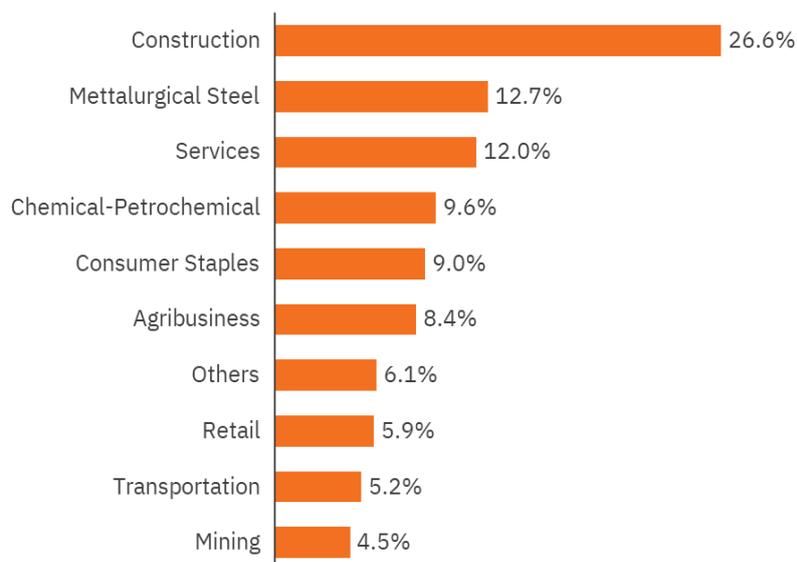
In line with our growth strategy, in June we completed the acquisition of JM Empilhadeiras, opening up even more cross-selling opportunities. The transaction not only strengthens our customer relationships by offering a broader and more diverse product portfolio, but also creates significant commercial 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 2024 - 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.



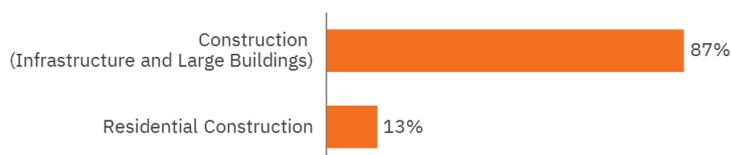


4. Formwork and Shoring

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>	79.2%	79.6%	82.0%	18.2%	16.2%	2.80 p.p.	2.36 p.p.	-0.11 p.p.
<i>Gross Margin - Rental</i>	75.2%	77.4%	79.3%	13.9%	14.8%	4.05 p.p.	1.91 p.p.	0.06 p.p.
<i>Gross Margin - Sales</i>	17.0%	83.1%	69.4%	26.6%	0.7%	52.38 p.p.	-13.68 p.p.	-0.97 p.p.
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>	46.1%	48.3%	50.4%	11.0%	10.1%	4.22 p.p.	2.08 p.p.	-0.08 p.p.
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>	59.6%	57.7%	59.1%	62.3%	58.5%	-0.47 p.p.	1.47 p.p.	-0.06 p.p.
<i>Adjusted ex-sales EBITDA margin (%)</i>	59.9%	57.5%	59.1%	59.4%	58.4%	-0.80 p.p.	1.55 p.p.	-0.91 p.p.
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.

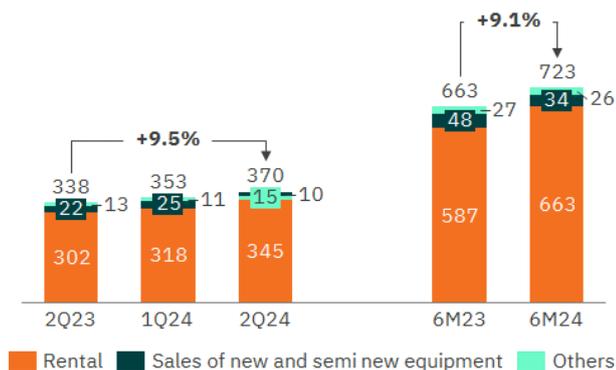




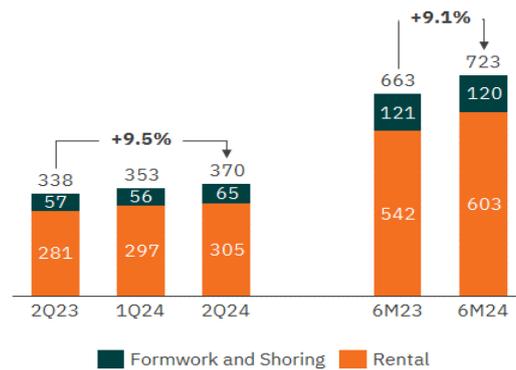
5. Financial highlights (Consolidated)

In R\$ million

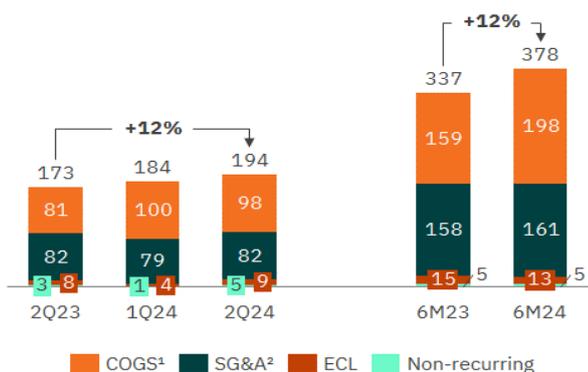
Net revenue by type



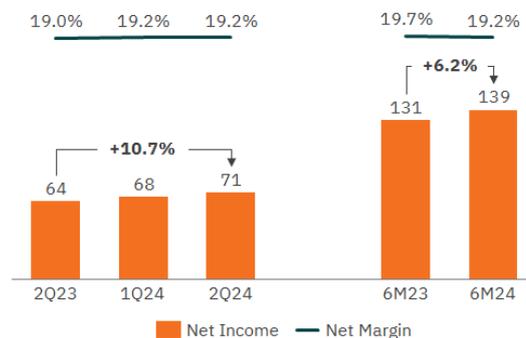
Net revenue by business unit



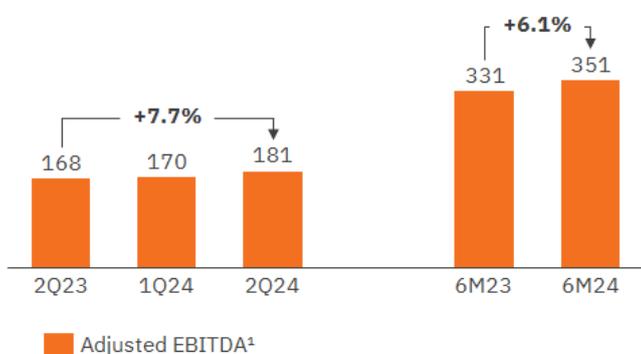
Costs & Expenses



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%



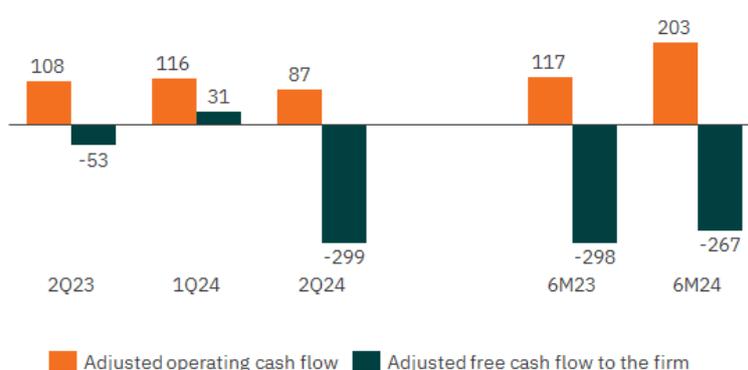


11. Adjusted Cash Flow

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 of 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
Interest 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%
Minumum 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.



Mills Locação, Serviços e Logística S.A.

Quarterly financial information - ITR and Report on the review of quarterly information



2Q 2024



MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
BALANCE SHEETS
ON JUNE 30, 2024 AND DECEMBER 31, 2023
(In thousands of Reais - R\$)

ASSETS	Note	Individual		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
CURRENT					
Cash and cash equivalents	5.1	573,758	538,862	600,448	546,890
Financial investments	5.2	105,643	-	105,643	-
Linked bank deposits	5.2	23,540	9,531	23,540	9,531
Accounts receivable from third parties	6	290,843	276,953	384,418	319,815
Accounts receivable from related parties	16.1	8,608	6,779	-	-
Inventories	7	72,985	64,631	99,601	72,065
Derivative financial instruments	4.5	16,005	-	16,005	-
Taxes recoverable	8	23,260	14,975	48,374	36,350
Other assets		31,219	19,074	34,179	21,136
Assets held for sale		9,435	9,518	9,435	9,518
		1,155,296	940,323	1,321,643	1,015,305
NON-CURRENT					
Deferred income tax and social contribution	18	135,963	159,618	192,878	223,509
Taxes recoverable	8	24,412	24,600	57,707	48,665
Judicial deposits	19.3	11,918	11,886	13,892	12,999
Other assets		140	158	140	158
		172,433	196,262	264,617	285,331
Investments	9	1,034,168	708,172	-	-
Property, plant and equipment	10	737,871	722,881	1,599,605	1,238,802
Intangible assets	11	112,869	110,186	357,795	200,967
		1,884,908	1,541,239	1,957,400	1,439,769
TOTAL ASSETS		3,212,637	2,677,824	3,543,660	2,740,405

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



BALANCE SHEETS
ON JUNE 30, 2024 AND DECEMBER 31, 2023
(In thousands of Reais - R\$)

LIABILITIES	Note	Individual		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
CURRENT					
Accounts payable to third parties	12.1	98,912	76,964	128,810	103,198
Accounts payable from acquisitions of subsidiaries	12.2	1,856	1,102	28,545	1,102
Accounts payable to related parties	16.1	8	1,235	-	-
Social and labor obligations	13	56,918	64,778	65,867	67,080
Loans, financing and debt securities	14	219,485	143,905	256,311	152,922
Leases payable	15	35,630	27,930	37,192	28,722
Derivative financial instruments	4.5	-	2,079	-	2,079
Tax recovery programs		3,988	756	4,373	756
Income tax and social contribution payable		5,629	3,818	6,051	3,890
Taxes payable	20	10,914	10,553	12,722	10,896
Dividends and interest on shareholders' equity	21.3	20,079	15,591	20,079	15,591
Other liabilities		636	573	1,053	972
		454,055	349,284	561,003	387,208
NON-CURRENT					
Accounts payable to third parties	12.1	6,008	9,320	6,008	9,320
Accounts payable from acquisitions of subsidiaries	12.2	11,909	13,083	108,258	24,815
Loans, financing and debt securities	14	1,184,824	753,576	1,286,531	758,203
Leases payable	15	63,595	54,966	66,264	57,930
Provisions for risks	19.1	12,595	13,809	16,505	16,689
Tax recovery programs		2,201	-	3,449	-
Taxes payable	20	-	12,418	-	12,418
Deferred income tax and social contribution	18	-	-	15,587	-
Provision for post-employment benefits	17.1	11,931	11,318	11,931	11,318
Other liabilities		899	884	899	884
		1,293,962	869,374	1,515,432	891,577
TOTAL LIABILITIES		1,748,017	1,218,658	2,076,435	1,278,785
SHAREHOLDERS' EQUITY	21				
Share capital		1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(101,395)	(36,241)	(101,395)	(36,241)
Capital reserves		2,681	17,693	2,681	17,693
Profit reserves		391,955	403,382	391,955	403,382
Equity valuation adjustment		(17,228)	(17,228)	(17,228)	(17,228)
Retained earnings		97,047	-	97,047	-
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:					
Controlling shareholders		1,464,620	1,459,166	1,464,620	1,459,166
Non-controlling shareholders		-	-	2,605	2,454
TOTAL SHAREHOLDERS' EQUITY		1,464,620	1,459,166	1,467,225	1,461,620
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,212,637	2,677,824	3,543,660	2,740,405

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF INCOME FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (In thousands of Reals - R\$, except net earnings per share)

	Note	Individual				Consolidated			
		2Q2024	2Q2023	6M2024	6M2023	2Q2024	2Q2023	6M2024	6M2023
Net revenues	23	300,961	305,282	603,458	604,913	370,131	338,019	723,307	662,716
Cost of goods sold and services provided	24	(105,594)	(100,720)	(208,830)	(202,239)	(137,103)	(120,690)	(276,812)	(235,066)
GROSS PROFIT		195,367	204,562	394,628	402,674	233,028	217,329	446,495	427,650
Selling, general and administrative expenses	24	(89,628)	(90,975)	(175,916)	(181,257)	(106,278)	(102,392)	(203,881)	(199,140)
Provision for expected credit losses	6.2	(7,623)	6,862	(13,248)	(13,256)	(8,608)	(7,749)	(13,050)	(14,858)
Income from equity investments	9.4	12,886	(9,092)	14,924	(1,332)	-	-	-	-
Other operating revenues (expenses), net		272	1,215	1,356	3,747	1,643	1,503	2,906	4,057
PROFIT BEFORE FINANCIAL INCOME AND TAXES		111,274	112,572	221,744	210,576	119,785	108,691	232,470	217,709
Financial revenues	25	32,233	17,165	59,266	42,121	33,686	18,169	60,999	45,543
Financial expenses	25	(53,983)	(37,005)	(99,922)	(75,547)	(55,820)	(38,344)	(102,617)	(79,991)
Financial income, net		(21,750)	(19,840)	(40,656)	(33,426)	(22,134)	(20,175)	(41,618)	(34,448)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		89,524	92,732	181,088	177,150	97,651	88,516	190,852	183,261
Income tax and social contribution:									
Current	18	(6,972)	(12,358)	(25,734)	(27,980)	(7,048)	(10,764)	(25,894)	(28,993)
Deferred	18	(11,661)	(16,318)	(16,832)	(18,673)	(19,625)	(13,651)	(26,285)	(23,788)
NET PROFIT FOR THE PERIOD		70,891	64,056	138,522	130,497	70,978	64,101	138,673	130,480
PROFIT (LOSS) ATTRIBUTABLE TO:									
Controlling shareholders		-	-	-	-	70,891	64,056	138,522	130,497
Non-controlling shareholders		-	-	-	-	87	45	151	(17)
BASIC EARNINGS PER SHARE - R\$	22					0.29880	0.30852	0.57867	0.62852
DILUTED EARNINGS PER SHARE - R\$	22					0.29440	0.30826	0.57022	0.62801

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023***(In thousands of Reais - R\$)*

	Individual				Consolidated			
	2Q2024	2Q2023	6M2024	6M2023	2Q2024	2Q2023	6M2024	6M2023
NET PROFIT FOR THE PERIOD	70,891	64,056	138,522	130,497	70,978	64,101	138,673	130,480
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	70,891	64,056	138,522	130,497	70,978	64,101	138,673	130,480
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:								
Controlling shareholders	70,891	64,056	138,522	130,497	70,891	64,056	138,522	130,497
Non-controlling shareholders	-	-	-	-	87	45	151	(17)

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023
(In thousands of Reals - R\$)

	Share capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Total	Non-controlling shareholders	Total shareholders' equity
			Cost of issuance of shares	Stock options granted	Goodwill on subscription of shares	Legal reserve	Retained earnings					
ON JANUARY 1, 2023	1,091,560	(41,467)	(18,448)	19,933	-	16,810	186,822	(18,005)	-	1,237,205	2,172	1,239,377
Comprehensive income for the period												
Net profit for the period	-	-	-	-	-	-	-	-	130,497	130,497	(17)	130,480
Shareholder contributions and distributions												
Stock options granted	-	5,226	-	8,415	-	-	(7,455)	-	-	6,186	-	6,186
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(36,832)	(36,832)	-	(36,832)
ON JUNE 30, 2023	1,091,560	(36,241)	(18,448)	28,348	-	16,810	179,367	(18,005)	93,665	1,337,056	2,155	1,339,211
ON JANUARY 1, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	1,459,166	2,454	1,461,620
Comprehensive income for the period												
Net profit for the period	-	-	-	-	-	-	-	-	138,522	138,522	151	138,673
Shareholder contributions and distributions												
Stock options granted	-	-	-	7,584	-	-	-	-	-	7,584	-	7,584
Stock options exercised	-	6,554	-	-	-	-	(9,831)	-	-	(3,277)	-	(3,277)
Share repurchase	-	(94,304)	-	-	-	-	-	-	-	(94,304)	-	(94,304)
Cancellation of shares	-	22,596	-	-	(22,596)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(1,596)	-	-	(1,596)	-	(1,596)
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(41,475)	(41,475)	-	(41,475)
ON JUNE 30, 2024	1,091,560	(101,395)	(18,448)	43,725	(22,596)	30,706	361,249	(17,228)	97,047	1,464,620	2,605	1,467,225

The Management's explanatory notes are an integral part of the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(In thousands of Reais - R\$)

	Individual		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	138,522	130,497	138,673	130,480
ADJUSTMENTS FOR:				
Depreciation and amortization	79,454	87,472	113,075	108,206
Deferred income tax and social contribution	16,832	18,673	26,285	23,788
Provision (reversal) for tax, civil and labor risks	2,026	1,302	2,148	662
Provision for expense with stock options	7,584	8,415	7,584	8,415
Post-employment benefits	613	623	613	623
Residual value of property, plant and equipment and intangible assets sold and written off	1,294	5,077	13,975	5,119
Interest and monetary variations net assets and liabilities	67,343	67,037	69,438	71,070
Interest on leases	4,682	4,376	4,867	4,335
Provision for expected losses on accounts receivable	13,248	27,201	13,050	14,467
Provision for slow-moving inventories	(821)	6,716	(708)	3,528
Provision for profit sharing	13,294	11,537	13,589	11,649
Income from participation in investments	(14,924)	1,332	-	-
Other provisions (reversals)	3,284	(5,409)	1,551	(8,214)
CHANGE IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(28,966)	(51,761)	(58,383)	(35,475)
Purchases of property, plant and equipment under lease, net of trade payables	(14,560)	(154,572)	(248,796)	(380,097)
Inventories	(7,533)	(1,523)	(8,509)	(113)
Taxes recoverable	(1,274)	(17,403)	(14,664)	(38,209)
Other assets	(12,079)	(1,444)	(12,579)	(3,357)
Suppliers (except leasing fixed assets)	(26,445)	(78,021)	(43,276)	(99,904)
Social and labor obligations	(21,155)	(26,337)	(20,895)	(26,431)
Taxes payable	13,226	28,655	13,553	31,672
Other liabilities	77	(247)	55	(288)
Settled lawsuits	(4,331)	(1,504)	(4,440)	(1,504)
CASH GENERATED FROM OPERATING ACTIVITIES	229,391	60,692	6,206	(179,578)
Interest on loans, financing and debentures paid	(55,341)	(62,548)	(56,396)	(65,841)
Interest on leases paid	(171)	-	(177)	-
Income tax and social contribution paid	(21,742)	(26,244)	(21,946)	(30,912)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	152,137	(28,100)	(72,313)	(276,331)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Capital contribution in investee	(311,200)	(234,000)	-	-
Acquisition of subsidiary	-	-	(75,380)	-
Financial investments	(105,643)	-	(105,643)	-
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(12,645)	(25,848)	(15,317)	(26,502)
CASH USED IN INVESTMENT ACTIVITIES	(429,488)	(259,848)	(196,340)	(26,502)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowing of loans and debentures, net of borrowing costs	596,158	100,000	616,765	100,000
Linked bank deposits	(14,009)	7,040	(14,009)	7,040
Treasury shares repurchase	(94,304)	-	(94,304)	-
Interest on shareholders' equity paid	(36,560)	(16,845)	(36,741)	(16,845)
Dividends paid	(1,596)	(1,205)	(1,596)	(1,205)
Amortization of principal of loans, financing and debentures	(115,735)	(18,035)	(125,495)	(32,116)
Amortization of lease liabilities	(21,707)	(20,003)	(22,409)	(20,197)
CASH FROM (USED IN) FINANCING ACTIVITIES	312,247	50,952	322,211	36,677
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	34,896	(236,996)	53,558	(266,156)
Cash and cash equivalents at the beginning of the period	538,862	746,359	546,890	780,131
Cash and cash equivalents at the end of the period	573,758	509,363	600,448	513,975
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	34,896	(236,996)	53,558	(266,156)

The Management's explanatory notes are an integral part of the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023
(In thousands of Reais - R\$)

	Individual		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
REVENUES:				
Sales of goods, products and services	662,948	662,751	793,173	727,306
Discounts	(458)	(150)	(480)	(145)
Other revenues	1,446	3,936	3,001	4,254
Provision for loss of expected credits	(13,248)	(13,256)	(13,050)	(14,858)
	650,688	653,281	782,644	716,557
INPUTS PURCHASED FROM THIRD PARTIES:				
Cost of goods, products and services sold	(4,457)	(5,747)	(5,193)	(9,757)
Materials, energy, third-party services and others	(153,180)	(146,614)	(190,498)	(167,002)
Write-off of assets	(1,295)	(5,077)	(13,975)	(5,119)
Gross value added	491,756	495,843	572,978	534,669
Depreciation and amortization	(79,454)	(87,472)	(113,075)	(108,206)
Net value added produced by the company	412,302	408,371	459,903	426,463
VALUE ADDED RECEIVED IN TRANSFER:				
Financial revenues	59,266	42,121	60,999	45,543
Equity income	14,924	(1,332)	-	-
Total value added to be distributed	486,492	449,160	520,902	472,006
DISTRIBUTION OF VALUE ADDED				
Personal	123,057	113,467	133,143	117,843
Direct compensation	95,216	87,853	101,972	90,905
Benefits	21,491	19,827	23,159	20,622
FGTS	6,350	5,787	8,012	6,316
Taxes, fees and contributions	125,029	127,379	145,406	141,030
Federal	121,994	124,794	142,028	137,552
State	1,652	1,746	1,868	2,568
Municipal	1,383	839	1,510	910
Remuneration of third party capital	99,884	77,817	103,680	82,653
Interest and exchange variations	97,162	73,576	99,776	77,876
Rentals	2,722	4,241	3,904	4,777
Remuneration of shareholders' equity	138,522	130,497	138,673	130,480
Interest on shareholders' equity	41,475	36,832	41,475	36,832
Retained earnings for the period	97,047	93,665	97,047	93,665
Income attributed to non-controlling shareholders	-	-	151	(17)
Value added distributed and withheld	486,492	449,160	520,902	472,006

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of Reais - R\$, unless otherwise indicated)

1. OPERATING CONTEXT

Mills Locação, Serviços e Logística S.A. ("Mills" or "Company"), is a publicly-held corporation since April 2010, registered in the new market of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), and is headquartered in the State of São Paulo, Brazil. Mills and its subsidiaries operate in the market for the rental of machinery and equipment and highly complex constructions, and its main activities are

- Trade and rental of forklifts and pallet trucks, as well as parts and components, technical assistance and maintenance of this equipment;
- Trade and rental of tractors, excavators, loaders, motor graders, as well as parts and components, technical support and maintenance of this equipment;
- Trade, rental and distribution of aerial work platforms and telescopic cargo handlers, as well as parts and components, technical assistance and maintenance of this equipment;
- Rental and sales, including import and export, of tubular structures, shoring and access equipment in steel and aluminum for civil construction, as well as reusable forms of concreting, with provision of related engineering projects, supervision and assembly option;

Mills and its subsidiaries currently have 65 branches located in 18 states and 59 municipalities.

This interim financial information, both individual and consolidated, was approved and authorized for disclosure by the Board of Directors on August 13, 2024.

1.1. Change of the Company's headquarters

On April 26, 2024, the General Meeting approved the change of the Company's registered headquarters from the State of Rio de Janeiro to the State of São Paulo, Avenida Dr. Ruth Cardoso, 7815, Conjunto CJ 401-B, Bairro Pinheiros, in the City of São Paulo.

1.2. Disaster in Rio Grande do Sul

At the beginning of May 2024, the heavy rains that hit the state of Rio Grande do Sul caused flooding, landslides, power and water outages, and access problems in various cities, including access to the Company's offices and customers' facilities.

The Company has three branches in the state of Rio Grande do Sul, located in the cities of Cachoeirinha and Rio Grande, which are responsible for providing services and equipment to several clients, as well as construction projects in the region.

There was an interruption to the operation of certain equipment and work stoppages due to

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flooding in the operational centers of certain customers, with 17 items of damaged equipment, with an estimated financial impact of R\$ 732, which is under evaluation to trigger the insurance. None of the Company's offices were directly affected by significant infrastructure damage.

Mills, committed to minimizing the impact on its operations, customer satisfaction and the community, has taken several steps to mitigate the negative effects of rainfall:

- Increased the safety of equipment and facilities, and relocated employees and their families who were in a more vulnerable situation;
- Engaged in helping the local community by providing branches as a point of support, in addition to meeting the needs of the authorities in assisting with damage recovery, including the loan of light towers;
- Providing transportation and logistics alternatives to ensure continuity of services; and
- Renegotiating terms and commercial conditions of contracts with affected customers.

The Company believes that the impact of the rains will not affect its long-term growth and profitability strategy, expresses its solidarity with the population and continues to provide strong support to those affected, and remains confident in the recovery of demand for equipment rental and engineering solutions in the country and in its ability to meet the needs of its customers with quality, safety and efficiency.

2. BASIS OF PREPARATION, PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND SUMMARY OF ACCOUNTING PRACTICES

The Company's individual and consolidated interim financial statements have been prepared and are presented in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and with International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), and includes all relevant information specific to the Interim Financial Statements and only those that are consistent with those used by management in its management.

The individual interim financial information presents the valuation of investments in subsidiaries using the equity method, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs").

The information regarding the basis of preparation and presentation of the interim financial statements and the summary of significant accounting policies did not involve any relevant changes from those disclosed in Note 2 and in the other notes to the financial statements for the year ended December 31, 2023 (hereinafter referred to as the "Financial Statements for the Year Ended December 31, 2023"), which were published on March 19, 2024 on the websites www.gov.br/cvm and www.ri.mills.com.br, and published in the Rio de Janeiro



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Official Gazette (Valor Econômico do Rio de Janeiro) on March 26, 2024, and in its digital edition on the same date, and therefore must be read in conjunction with the Financial Statements.

3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS AND INTERPRETATIONS

3.1. Accounting pronouncements and interpretations recently issued and adopted by the Company in the current period

- Amendment to IAS 1 "Presentation of Financial Statements": in accordance with IAS 1 – "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 "Classification of liabilities as current or non-current", whose application date was for fiscal years beginning on or after January 1, 2023. Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses that require the achievement of indexes under covenants only after the balance sheet date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply up to the balance sheet date affect the classification of the liability, even if the measurement only occurs after that date. The 2022 amendment changed the date of application of the amendment for fiscal years beginning on or after January 1, 2024.
- Amendment to IFRS 16 - Lease Liability on a Sale and Relocation: In September 2022, the IASB published amendments to IFRS 16 that require the seller-lessee to determine revised lease payments or lease payments so that it does not recognize a gain or loss related to the retained right of use, after the commencement date. The changes do not affect the gain or loss recognized by the seller-lessee in relation to the partial or total termination of a lease. A seller-lessee shall apply the amendment retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in Sale and Leaseback Transactions entered into after the date of initial application (i.e., from the beginning of the annual period in which the entity first applies IFRS 16). The changes are effective for annual periods beginning on or after January 1, 2024.



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- Amendment to CPC 09 (R1) – Statement of Value Added (DVA): On February 9, 2024, the Brazilian Securities and Exchange Commission (CVM) issued Resolution 199, which approves Technical Pronouncement CPC 09 (R1) on the Statement of Value Added (DVA). The amendment aims to regulate the presentation of the DVA, required as of the approval of Law 11.638/2007. The resolution entered into force on March 1, 2024 and shall apply to fiscal years beginning after January 1, 2024.
- Amendment to IAS 7 – Supplier financing agreements: In May 2023, the IASB issued amendments introducing new disclosure requirements for Supplier Finance Arrangements (SFAs) – arrangements with other names commonly used in the marketplace, such as withdrawn risk, supply chain finance, payables finance, reverse factoring, among others – to provide greater transparency about supplier financing arrangements and their impact on an entity's liabilities, cash flows and liquidity risk. The amendments include requirements that already exist in other IFRSs and will require disclosure of (i) the terms and conditions of the arrangement; (ii) the amount of the liabilities that comprise the arrangement, detailing the amounts paid by financial institutions to suppliers and where they are recognized on the balance sheet; (iii) the maturity ranges; and (iv) information about liquidity risk. The changes are effective for annual periods beginning on or after January 1, 2024.

The above changes had no material impact on the Company's interim financial information.

3.2. Accounting pronouncements and interpretations issued recently and not yet adopted by the Company

The following changes to IFRSs were issued by the IASB but did not take effect in the period of this interim financial information. The early adoption of standards, although encouraged by the IASB, is not allowed in Brazil by the CPC.

- IFRS 18 – Presentation and disclosure of the financial statements: In April 2024, the IASB published IFRS 18, which deals with the presentation and disclosure of information in the financial statements. The standard brings changes in the presentation structure of the income statements for the year, disclosures of performance measures and improved requirements for aggregation and disaggregation, in order to provide useful information. The standard will become mandatory on January 1, 2027.
- IFRS 19 – Subsidiaries without Public Accountability – Disclosures: In May 2024, the IASB published IFRS 19, which allows a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after January 1, 2027.



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4. FINANCIAL INSTRUMENTS

4.1. Category of financial instruments

The classification of financial instruments, by category, is as follows:

	Note	Individual		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Financial assets at amortized cost					
Cash and cash equivalents	5.1	2,183	4,362	2,461	4,426
Linked bank deposits	5.2	23,540	9,531	23,540	9,531
Accounts receivable from third parties	6	290,843	276,953	384,418	319,815
Accounts receivable from related parties	16.1	8,608	6,779	-	-
Judicial deposits	19.3	11,918	11,886	13,892	12,999
Financial assets at fair value through profit or loss					
Cash and cash equivalents	5.1	571,575	534,500	597,987	542,464
Financial investments	5.2	105,643	-	105,643	-
Derivative financial instruments	4.5	25,715	7,957	25,715	7,957
Financial liabilities at amortized cost					
Accounts payable to third parties	12.1	(104,920)	(86,284)	(134,818)	(112,518)
Accounts payable from acquisitions of subsidiaries	12.2	(13,765)	(14,185)	(106,194)	(25,917)
Accounts payable from related parties	16.1	(8)	(1,235)	-	-
Loans, financing and debt securities	14	(1,404,309)	(897,481)	(1,542,842)	(911,125)
Lease payable	15	(99,225)	(82,896)	(103,456)	(86,652)
Dividends and interest on shareholders' equity	21.3	(20,079)	(15,591)	(20,079)	(15,591)
Financial liabilities at fair value through profit or loss					
Accounts payable from acquisitions of subsidiaries	12.2	-	-	(30,609)	-
Derivative financial instruments	4.5	(9,710)	(10,036)	(9,710)	(10,036)

4.2. Fair value of financial instruments

The fair values of financial liabilities recognized at amortized cost in the balance sheet are:

	Individual			
	06/30/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,287,863	1,264,727	795,053	782,749
Loans in national currency	-	-	977	969
Loans in foreign currency	116,446	103,365	101,451	103,819
Total	1,404,309	1,368,092	897,481	887,537

	Consolidated			
	06/30/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,287,863	1,264,727	795,053	782,749
Loans in national currency	138,533	122,774	14,621	15,724
Loans in foreign currency	116,446	103,365	101,451	103,819
Total	1,542,842	1,490,866	911,125	902,292

The fair value was calculated considering the discounted cash flow criterion. The other financial instruments recognized in the individual and consolidated interim financial

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information, at their amortized costs, do not present significant variations in relation to the respective market values, due to the maturity of a substantial part of the balances occurring on dates close to those of the balance sheets.

4.3. Risk management

In the normal course of its operations, the Company is exposed to market risks and liquidity risks related to its financial instruments, as follows:

4.3.1. Market risk

4.3.1.1. Interest rate risk

The Company performed a sensitivity test for an adverse scenario. The scenario considered probable for the next 12 months was estimated at an average CDI rate of 10.40%, according to the Focus Bulletin published by the Central Bank of Brazil.

	Individual		
	Indicator	Gross amount	Likely
Financial investments	CDI	700,758	73,272
	Indicator	Gross amount	Likely
Debentures	CDI	1,296,898	(161,792)
Loans	CDI	116,446	(14,682)
Total		1,413,344	(176,474)

	Consolidated		
	Indicator	Gross amount	Likely
Financial investments	CDI	727,169	75,524
	Indicator	Gross amount	Likely
Debentures	CDI	1,296,898	(161,792)
Loans	CDI	254,979	(36,023)
Total		1,551,877	(197,815)

4.3.1.2. Exchange rate risk

The Company performed a sensitivity test for an adverse scenario. The scenario considered probable for the next 12 months was estimated at an average exchange rate of R\$/US\$ 5.30%, according to the Focus Bulletin published by the Central Bank of Brazil.

	Individual and Consolidated		
	Rate	Gross amount	Likely
Foreign accounts payable – Third parties	US\$ 5.5589	43,160	41,150

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4.3.2. Liquidity risk

The Company monitors the ongoing forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs. The monthly forecasts take into account the debt financing plans, compliance with contractual clauses and the fulfillment of internal goals according to the Company's strategic plan.

Furthermore, the Company maintains credit lines with the main financial institutions operating in Brazil.

The analysis of the main financial liabilities, by maturity ranges, is as follows:

	Individual				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	98,912	6,008	-	-	104,920
Accounts payable from acquisitions of subsidiaries	2,023	3,723	11,710	-	17,456
Accounts payable to related parties	8	-	-	-	8
Loans, financing and debt securities	373,324	373,746	951,130	210,303	1,908,503
Leases payable	44,202	36,979	37,857	2,815	121,853
Derivative financial instruments	9,710	-	-	-	9,710
Dividends and interest on shareholders' equity	20,079	-	-	-	20,079
Total	548,258	420,456	1,000,697	213,118	2,182,529

	Consolidated				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	128,810	6,008	-	-	134,818
Accounts payable from acquisitions of subsidiaries	31,418	36,176	63,706	52,541	183,841
Loans, financing and debt securities	426,565	424,101	1,023,887	210,303	2,084,856
Leases payable	46,082	38,020	39,187	4,228	127,517
Derivative financial instruments	9,710	-	-	-	9,710
Dividends and interest on shareholders' equity	20,079	-	-	-	20,079
Total	662,664	504,305	1,126,780	267,072	2,560,821

The estimated interest rates (CDI and TJLP) for future commitments reflect the market rates at the end of each period.

4.4. Capital management

The table below shows the Company's debt ratio:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Loans, financing and debt securities	1,404,309	904,543	1,542,842	918,187
Cash and cash equivalents	(573,758)	(538,862)	(600,448)	(546,889)
Financial investments	(105,643)	-	(105,643)	-
Linked bank deposits	(23,540)	(9,531)	(23,540)	(9,531)
Derivative financial instruments	(16,005)	2,079	(16,005)	2,079
Net debt	685,363	358,229	797,206	363,845
Shareholders' equity	1,464,620	1,459,166	1,467,225	1,461,620
Net debt in relation to Shareholders' equity	0.47	0.25	0.54	0.25

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4.5. Derivative financial instruments

The Company contracted derivative financial instruments to manage its risk exposure related to the exchange rate when acquiring loans from financial institutions. The composition is as follows:

Individual and Consolidated							
Financial institution	Contracted value	Right to receive (active index)	Obligation (passive index)	Due date	Active index	Passive index	Swap Balance
Itaú	50,000	Exchange Rate Variation + 7.13% p.a.	CDI + 2.00% p.a.	06/16/2025	7,587	(226)	7,361
Citibank	50,000	Exchange Rate Variation + 7.12% p.a.	CDI + 2.00% p.a.	06/30/2025	9,190	(3,098)	6,092
Banco do Brasil	96,000	CDI + 2.00% p.a.	Pre 12.44%	01/10/2030	5,577	(5,322)	255
Itaú	31,527	Exchange Rate Variation + 0.0% p.a.	CDI - 5.64%	04/12/2027	2,521	(224)	2,297
					24,875	(8,870)	16,005

5. CASH AND CASH EQUIVALENTS, FINANCIAL INVESTMENTS AND RELATED BANK DEPOSITS

5.1. Cash and cash equivalents

The composition of the balance of cash and cash equivalents is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and banks	2,183	4,362	2,461	4,426
Bank Deposit Certificate ("CDB")	276,321	371,896	298,073	372,753
Investment fund shares	290,647	158,154	290,647	158,154
Automatic investments (*)	4,607	4,450	7,766	5,252
Committed investments (**)	-	-	1,501	6,305
	573,758	538,862	600,448	546,890

(*) This is a short-term fixed income security with automatic investments and redemption.

(**) Investment in fixed income with remuneration linked to the variation of the rate of the Interbank Deposit Certificate – CDI, with immediate liquidity and without loss of income.

On June 30, 2024, financial investments refer to certificates of bank deposits ("CDB") and DI-referenced fixed income investment fund quotas, with daily liquidity, and are remunerated at the average rate of 100.36% of the Interbank Deposit Certificate – CDI (101.45%, as of December 31, 2023).

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5.2. Financial investments and related bank deposits

The composition of the balance of investments is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Investment fund shares (*)	105,643	-	105,643	-
Linked bank deposits (**)	23,540	9,531	23,540	9,531

(*) Portions of investment fund shares referring to financial treasury bills.

(**) The balance of linked bank deposits is restricted to debt payment on June 30, 2024, and refers to the percentage of the outstanding balance of the Company's 6th issue of debentures.

As of June 30, 2024, tied bank deposits refer to CDB remunerated at the average rate of 99.54% of the CDI (101.61% of the CDI as of December 31, 2023).

Investments in treasury bills have an average remuneration of 100.71% of the CDI on June 30, 2024.

The accounting practices and other information related to cash, cash equivalents, financial investments and related bank deposits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 4 of the financial statements as of December 31, 2023.

6. ACCOUNTS RECEIVABLE FROM THIRD PARTIES

6.1. Composition of accounts receivable

The composition of accounts receivable from third parties is as follows:

Business Unit	Individual					
	06/30/2024			12/31/2023		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	120,327	(39,270)	81,057	91,421	(37,074)	54,347
Rental	292,126	(82,340)	209,786	298,508	(75,902)	222,606
	412,453	(121,610)	290,843	389,929	(112,976)	276,953

Business Unit	Consolidated					
	06/30/2024			12/31/2023		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	120,327	(39,270)	81,057	91,421	(37,074)	54,347
Rental	393,056	(89,695)	303,361	342,998	(77,530)	265,468
	513,383	(128,965)	384,418	434,419	(114,604)	319,815

¹ Estimated loss for doubtful accounts and expected losses ("PCE").

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The position of accounts receivable from third parties, by maturity age, is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Falling due	278,888	263,236	371,730	302,196
Overdue up to 60 days	27,024	30,781	31,516	36,007
Overdue from 61 to 120 days	12,323	9,947	14,351	10,017
Overdue from 121 to 180 days	9,149	9,658	9,735	9,658
Overdue from 181 to 360 days	18,800	18,333	18,914	18,455
Overdue for more than 360 days	66,269	57,974	67,137	58,086
	412,453	389,929	513,383	434,419

6.2. Breakdown of estimated loss for doubtful accounts

The changes in the provision for doubtful accounts and expected losses are as follows:

	Individual	Consolidated
Balance on December 31, 2022	(91,671)	(105,545)
Provision	(14,945)	(16,546)
Reversal	1,689	1,688
Capital Reduction - Mills Pesados (*)	(13,945)	-
Write-offs (**)	10,623	11,097
Balance on June 30, 2023	(108,249)	(109,306)
Balance on December 31, 2023	(112,976)	(114,604)
Initial balance of acquired company	-	(5,925)
Provision	(15,730)	(17,207)
Reversal	2,482	4,157
Write-offs (**)	4,614	4,614
Balance on June 30, 2024	(121,610)	(128,965)

(*) With the capital reduction carried out on March 17, 2023, according to note 10.1 of the 2023 financial statements, the accounts receivable from the Mills Pesados investee were transferred in full to the parent company, as well as the amount of the provision for doubtful accounts.

(**) Effective write-offs of accounts receivable from securities overdue for more than five years, which are not expected to be received and are fully provisioned. These write-offs are not reflected in the statement of cash flows because they do not represent cash movements.

The position of PCE, by maturity age, is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Falling due	(21,626)	(24,856)	(27,696)	(25,572)
Overdue up to 60 days	(6,353)	(6,027)	(6,635)	(6,922)
Overdue from 61 to 120 days	(6,539)	(5,085)	(6,610)	(5,088)
Overdue from 121 to 180 days	(5,979)	(5,344)	(5,999)	(5,344)
Overdue from 181 to 360 days	(14,847)	(13,995)	(14,892)	(14,000)
Overdue for more than 360 days	(66,266)	(57,669)	(67,133)	(57,678)
	(121,610)	(112,976)	(128,965)	(114,604)

The accounting practices and other information regarding accounts receivable (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 5 of the financial statements as of December 31, 2023.

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7. INVENTORIES

The composition of the inventory balance is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Goods for resale	660	834	2,636	1,073
Spare parts and supplies	82,134	74,427	108,708	81,622
Provision for slow-moving inventories (*)	(9,809)	(10,630)	(11,743)	(10,630)
	72,985	64,631	99,601	72,065

(*) Items without movement for more than one year.

The movement in the provision for slow-moving inventories is as follows:

	Individual	Consolidated
Balance on December 31, 2022	(4,943)	(8,132)
Provision	(4,448)	(4,499)
Reversal	833	972
Capital reduction - Mills Pesados	(3,101)	-
Balance on June 30, 2023	(11,659)	(11,659)
Balance on December 31, 2023	(10,630)	(10,630)
Initial balance of acquired company	-	(1,821)
Provision	(300)	(413)
Reversal	1,121	1,121
Balance on June 30, 2024	(9,809)	(11,743)

8. TAXES RECOVERABLE

The composition of the balance of taxes to be recovered is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Income tax and social contribution	12,307	4,865	21,695	14,094
PIS and COFINS	32,548	32,799	79,783	67,611
ICMS	2,269	1,468	2,391	1,579
Others	548	443	2,212	1,731
	47,672	39,575	106,081	85,015
Current	23,260	14,975	48,374	36,350
Non-current	24,412	24,600	57,707	48,665

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9. INVESTMENTS

9.1. Direct and indirect investees

The following are the details of the Company's investees:

Name of investee	Main activity	Participation - %	
		06/30/2024	12/31/2023
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment and provision of maintenance and technical assistance services	100	100
Reach Locações S.A. (*)	Leasing, commercial intermediation and sale of equipment	100	100
Indirect subsidiaries			
Nest Locação e Revenda de Máquinas Ltda. JM Empilhadeiras Holding de Participações Ltda.	Rental of "Low Level" Access platforms	51	51
JM Lubrificantes e peças para veículos Ltda.	Holding	100	-
J.I. Prestação de serviços, oficina mecânica, peças e acessórios Ltda.	Forklift rental	100	-
	Provision of forklift operator services	100	-

(*) The subsidiary Mills Pesados - Locação, Serviços e Logística S.A. has a 0.01% interest.

9.2. Corporate mergers

On April 1, 2023, the Extraordinary General Meeting of Mills Pesados - Locação, Serviços e Logística S.A. resolved and approved the merger of Triengel Locação e Serviços Ltda., its wholly-owned subsidiary, with all its assets and liabilities becoming part of the parent company as of that date.

The incorporated balance sheets are as shown below:

ASSETS	04/01/2023	LIABILITIES	04/01/2023
CURRENT			
Cash and cash equivalents	79	Accounts payable to third parties	54,032
Accounts receivable from third parties	19,009	Accounts payable to related parties	2
Inventories	4,282	Social and labor obligations	553
Taxes recoverable	10,293	Loans and financing	30,177
Other assets	1,200	Income tax and social contribution payable	1,025
	34,863		85,789
NON-CURRENT			
Deferred income tax and social contribution	133	Loans and financing	16,178
Taxes recoverable	22,498		
	22,631		16,178
Property, plant and equipment	331,630	SHAREHOLDERS' EQUITY	
		Share capital	284,204
		Profit reserves	2,953
	331,630		287,157
TOTAL ASSETS	389,124	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	389,124

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(In thousands of Reais - R\$, unless otherwise indicated)****9.3. Business combination JM Empilhadeiras Holding de Participações Ltda.**

On May 9, 2024, the Company's Board of Directors approved the execution of a Quota Purchase and Sale Agreement (the "Agreement") through its wholly-owned subsidiary, Mills Pesados – Locação, Serviços e Logística S.A. ("Mills Pesados"), to acquire all of the quotas representing the share capital of JM Empilhadeiras Holding de Participações Ltda ("JM").

On June 18, 2024, the completion of the operation was approved without restrictions by the Administrative Council for Economic Defense ("Cade"). In light of this approval, the business combination between the companies became effective on June 19, 2024 (the "Closing Date").

Founded in 1985, JM Forklifts is one of the largest forklift rental companies in the world, with extensive equipment maintenance expertise. The Company's fleet consists of more than 1,900 pieces of equipment with an average age of 3.8 years.

The acquisition is in line with the Company's growth strategy, in addition to strengthening its relationship with customers, offering a broad and diversified product portfolio.

These interim financial statements include the consolidation of JM's financial information as of June 19, 2024.

9.3.1.1. Identifiable assets acquired and liabilities assumed, preliminary

The amounts of identifiable assets acquired and liabilities assumed as of the Closing Date, which have been preliminarily measured at fair value, are being valued by a specialist firm.

Upon completion of the valuation, the corresponding adjustments will be made to the purchase price allocation, the provisional amounts to be recognized in the balance sheet and the goodwill for expected future profitability, as shown below:

Fair value on	06/19/2024
Total consideration (a)	190,305
Book value of shareholders' equity JM (b)	38,547
Total preliminary goodwill (a) - (b)	151,758



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9.3.1.2. Total consideration

The total consideration was estimated based on the terms of the transaction, considering:

- Cash payment, on the Closing Date, in the amount of R\$ 79,848;
- Three annual installments, in the amount of R\$ 26,616 each, which will be paid from the date of the first anniversary of the Closing Date;
- Estimated earn-out in the amount of R\$ 30,609, which will be paid based on the achievement of operational metrics, from the year 2029, and may be extended until 2030.

9.3.1.3. Net cash outflow on acquisition of JM

Fair value on	06/19/2024
Consideration transferred in cash	79,848
(-) Balance of cash and cash equivalents acquired	(4,468)
Effect of the acquisition presented from the statement of cash flows	75,380

9.3.1.4. Impact of acquisition on consolidated results

The business combination contributed revenue of R\$ 10,862 and net profit of R\$ 3,780 to the Company in the period from June 19, 2024 to June 30, 2024. Had this combination been effective on January 1, 2024, the estimated revenue and loss would have been R\$ 79,731 and (R\$ 5,822), respectively, in the period ended June 30, 2024. The Company's Management considers that these estimated values represent an approximate measure of JM's performance.

9.4. Main financial information of investees

The following is the balance sheet and statement of income of the investees:

Investee Information	Mills Pesados		Reach (*)	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current assets	123,884	79,872	1	1
Non-current assets	951,738	578,508	-	-
Current liabilities	59,624	41,802	-	-
Non-current liabilities	88,994	17,576	-	-
Shareholders' equity	927,004	599,002	1	1

Investee Information	6M2024	6M2023	6M2024	6M2023
Net revenues	106,009	40,582	-	-
Costs and expenses	(82,278)	(35,799)	-	-
Profit before tax	23,731	4,783	-	-
Income tax and social contribution	(6,931)	(4,236)	-	-
Net profit for the period	16,800	547	-	-

(*) The Company currently has no movement.

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9.5. Changes in investments

The following shows the movement of the investment balance:

Changes in investments in subsidiaries	Mills Pesados	Reach	Total
Balance on December 31, 2022	381,324	1	381,325
Realization of capital gain from property, plant and equipment and intangible assets	(1,878)	-	(1,878)
Equity income	547	-	547
Dividends from subsidiaries	(15)	-	(15)
Capital reduction (*)	(17,230)	-	(17,230)
Capital increase	234,000	-	234,000
Balance on June 30, 2023	596,748	1	596,749
Balance on December 31, 2023	708,172	1	708,173
Realization of capital gain from property, plant and equipment and intangible assets	(1,876)	-	(1,876)
Equity income	16,800	-	16,800
Dividends from subsidiaries	(129)	-	(129)
Capital increase	311,200	-	311,200
Balance on June 30, 2024	1,034,167	1	1,034,168

(*) On March 17, 2023, at the Extraordinary General Meeting of Mills Pesados, it was resolved and approved the reduction of its share capital, in the amount of R\$ 34,276. This capital reduction was effected by the Company's business strategy, in order to transfer the operations of the "light" business unit to the parent company Mills Locações.

The accounting practices and other information related to investments (Individual and Consolidated) did not change significantly in relation to those disclosed in note 10 to the financial statements on December 31, 2023.

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10. PROPERTY, PLANT AND EQUIPMENT

The changes in cost, accumulated depreciation and net book value of plant, property and equipment are presented below:

Cost	Individual									
	Machinery and Equipment	Real Estate Improvements	Buildings and land	Computers and peripherals	Vehicles	Installation	Furniture and utensils	Right of use	Works in progress	Total
Balances on December 31, 2022	1,693,037	53,866	21,117	29,217	1,485	11,292	17,818	146,555	16,529	1,990,916
Additions	165,623	1,001	-	2,999	560	-	1,216	17,259	7,459	196,117
Addition due to reduction of investee capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(37,896)	-	-	(875)	(316)	-	-	-	-	(39,087)
PIS and COFINS credit	(13,490)	-	-	-	-	-	-	-	-	(13,490)
Transfers	-	47	-	-	-	-	-	-	-	47
Balances on June 30, 2023	1,830,185	54,915	21,117	31,428	2,140	11,292	19,274	163,814	23,988	2,158,153
Balances on December 31, 2023	1,833,007	72,531	21,117	31,390	2,735	11,916	19,877	172,932	7,353	2,172,858
Additions	60,275	-	-	654	-	-	500	35,175	-	96,604
Write-offs	(14,695)	(595)	-	(64)	(179)	-	-	(36,870)	-	(52,403)
PIS and COFINS credit	(2,330)	-	-	-	-	-	-	-	-	(2,330)
Transfer	-	11,180	-	-	-	-	-	-	(7,257)	3,923
Balances on June 30, 2024	1,876,257	83,116	21,117	31,980	2,556	11,916	20,377	171,237	96	2,218,652
Accumulated depreciation										
Balances on December 31, 2022	(1,184,696)	(24,848)	(6,469)	(19,266)	(757)	(9,040)	(12,921)	(64,910)	-	(1,322,907)
Depreciation	(60,161)	(5,692)	(309)	(1,491)	(101)	(441)	(484)	(16,165)	-	(84,844)
Effect due to reduction of investee capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	32,444	-	-	698	196	-	-	-	-	33,338
PIS and COFINS credit	-	(480)	-	-	-	(37)	-	-	-	(517)
Balances on June 30, 2023	(1,233,142)	(31,021)	(6,778)	(20,145)	(1,073)	(9,518)	(13,537)	(81,075)	-	(1,396,289)
Balances on December 31, 2023	(1,261,540)	(37,472)	(7,085)	(21,722)	(1,187)	(9,984)	(14,010)	(96,977)	-	(1,449,977)
Depreciation	(50,784)	(8,430)	(308)	(1,702)	(192)	(371)	(455)	(17,654)	-	(79,896)
Write-offs	13,500	524	-	29	75	-	-	34,964	-	49,092
Balances on June 30, 2024	(1,298,824)	(45,378)	(7,393)	(23,395)	(1,304)	(10,355)	(14,465)	(79,667)	-	(1,480,781)
Net book value										
Balance on December 31, 2023	571,467	35,059	14,032	9,668	1,548	1,932	5,867	75,955	7,353	722,881
Balance on June 30, 2024	577,433	37,738	13,724	8,585	1,252	1,561	5,912	91,570	96	737,871



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Consolidated										
Cost	Machinery and Equipment	Real Estate Improvements	Buildings and land	Computers and peripherals	Vehicles	Installation	Furniture and utensils	Right of use	Works in progress	Total
Balances on December 31, 2022	2,032,517	54,058	21,117	29,605	4,587	11,319	20,117	157,642	16,529	2,347,491
Additions	388,966	1,001	-	3,418	954	233	1,219	19,853	7,459	423,103
Addition due to reduction of investee capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(59,804)	-	-	(961)	(727)	(1)	(243)	(362)	-	(62,098)
PIS and COFINS credit	(13,490)	-	-	-	-	-	-	-	-	(13,490)
Transfers	-	47	-	-	-	-	-	-	-	47
Balances on June 30, 2023	2,371,100	55,107	21,117	32,149	5,225	11,551	21,333	177,133	23,988	2,718,703
Balances on December 31, 2023	2,465,985	72,723	21,117	31,986	6,204	11,958	19,934	187,797	7,373	2,825,077
Additions	306,761	-	-	1,017	132	-	538	36,163	-	344,611
Initial balance of acquired company	299,056	-	19	707	5,572	-	280	-	140	305,774
Write-offs	(28,475)	(595)	-	(64)	(179)	-	-	(47,600)	-	(76,913)
PIS and COFINS credit	(2,330)	-	-	-	-	-	-	-	-	(2,330)
Transfers	(3)	11,186	-	-	-	-	-	-	(7,257)	3,926
Balances on June 30, 2024	3,040,994	83,314	21,136	33,646	11,729	11,958	20,752	176,360	256	3,400,145
Accumulated depreciation										
Balances on December 31, 2022	(1,283,513)	(25,017)	(6,469)	(19,393)	(2,050)	(9,045)	(13,957)	(75,445)	-	(1,434,889)
Depreciation	(77,250)	(5,692)	(309)	(1,573)	(50)	(520)	(490)	(16,333)	-	(102,217)
Effect due to reduction of investee capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	53,259	-	-	787	606	-	134	-	-	54,786
PIS and COFINS credit	-	(480)	-	-	-	(37)	-	-	-	(517)
Realization of surplus value	(3,408)	-	-	-	-	-	-	-	-	(3,408)
Balances on June 30, 2023	(1,331,641)	(31,190)	(6,778)	(20,265)	(1,905)	(9,602)	(14,445)	(91,788)	-	(1,507,604)
Balances on December 31, 2023	(1,384,923)	(37,641)	(7,085)	(21,854)	(2,645)	(9,992)	(14,018)	(108,117)	-	(1,586,275)
Depreciation	(80,943)	(8,430)	(308)	(1,783)	(544)	(373)	(462)	(18,774)	-	(111,617)
Initial balance of acquired company	(126,226)	-	(17)	(350)	(4,849)	-	(165)	(30,678)	-	(162,285)
Write-offs	15,229	524	-	29	75	-	-	45,694	-	61,551
Transfers	2	(1)	-	-	(3)	(1)	-	-	-	(3)
Realization of surplus value	(1,911)	-	-	-	-	-	-	-	-	(1,911)
Balances on June 30, 2024	(1,578,772)	(45,548)	(7,410)	(23,958)	(7,966)	(10,366)	(14,645)	(111,875)	-	(1,800,540)
Net book value										
Balance on December 31, 2023	1,081,062	35,082	14,032	10,132	3,559	1,966	5,916	79,680	7,373	1,238,802
Balance on June 30, 2024	1,462,222	37,766	13,726	9,688	3,763	1,592	6,107	64,485	256	1,599,605

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Certain items of property, plant and equipment are pledged as collateral for loans and financing operations (note 14).

The purchase and sale transactions of property, plant and equipment for lease are presented in the statement of cash flows as an operating activity.

For the period ended June 30, 2024, the Company reviewed the residual value of the lifting platforms, obtaining a technical report prepared by a specialized company. The revision resulted in a reduction in monthly depreciation costs of approximately R\$ 5,000.

11. INTANGIBLE ASSETS

	Individual					Total
	Software	Trademarks and patents	Customer portfolio	Projects in progress (*)	Goodwill	
Balances on December 31, 2022	73,175	4,672	25,628	16,627	34,994	155,096
Additions	211	-	-	12,434	-	12,645
Addition due to reduction of investee capital - Mills Pesados	63	-	-	-	-	63
Transfers	4,252	-	-	(4,297)	-	(45)
Balances on June 30, 2023	77,701	4,672	25,628	24,764	34,994	167,759
Balances on December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,683	-	-	8,756	-	11,439
Transfers	21,227	-	-	(25,150)	-	(3,923)
Balances on June 30, 2024	102,341	4,672	25,628	21,244	34,994	188,879
Accumulated amortization						
Balances on December 31, 2022	(54,022)	(878)	(1,704)	-	(4,232)	(60,836)
Amortization	(3,523)	-	(1,289)	-	-	(4,812)
Effect due to reduction of investee capital - Mills Pesados	(61)	-	-	-	-	(61)
PIS and COFINS credit	(293)	-	-	-	-	(293)
Balances on June 30, 2023	(57,899)	(878)	(2,993)	-	(4,232)	(66,002)
Balances on December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(3,544)	-	(1,289)	-	-	(4,833)
Balances on June 30, 2024	(65,329)	(878)	(5,571)	-	(4,232)	(76,010)
Net book value						
Balances on December 31, 2023	16,646	3,794	21,346	37,638	30,762	110,186
Balances on June 30, 2024	37,012	3,794	20,057	21,244	30,762	112,869

(*) Amount referring to projects in the area of information technology, not yet finalized, which will be transferred to the FIM software when completed, with the respective start of amortization.

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Consolidated						
	Software	Trademarks and patents	Customer portfolio	Projects in progress (*)	Goodwill	Total
Balances on December 31, 2022	73,297	4,680	25,852	16,627	125,205	245,661
Additions	211	-	-	12,434	-	12,645
Addition due to reduction of investee capital - Mills Pesados	63	-	-	-	-	63
Write-offs	(62)	-	-	-	-	(62)
Transfers	4,251	-	-	(4,297)	-	(45)
Balances on June 30, 2023	77,761	4,680	25,852	24,764	125,205	258,262
Balances on December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,760	-	-	11,069	-	13,829
Initial balance of acquired company	-	-	-	-	151,758	151,758
Transfers	20,875	-	-	(24,798)	-	(3,923)
Balances on June 30, 2024	102,601	4,680	25,852	23,909	276,963	434,005
Accumulated amortization						
Balances on December 31, 2022	(54,081)	(878)	(1,912)	-	(4,218)	(61,089)
Amortization	(3,525)	-	(1,289)	-	-	(4,814)
Effect due to reduction of investee capital - Mills Pesados	(61)	-	-	-	-	(61)
Write-offs	58	-	-	-	-	58
PIS and COFINS credit	(293)	-	-	-	-	(293)
Balances on June 30, 2023	(57,902)	(878)	(3,201)	-	(4,218)	(66,199)
Balances on December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(3,544)	-	(1,290)	-	-	(4,834)
Realization of surplus value	(2)	-	-	-	-	(2)
Balances on June 30, 2024	(65,334)	(878)	(5,780)	-	(4,218)	(76,210)
Net book value						
Balances on December 31, 2023	17,178	3,802	21,362	37,638	120,987	200,967
Balances on June 30, 2024	37,267	3,802	20,072	23,909	272,745	357,795

(*) Amount referring to projects in the area of information technology, not yet finalized, which will be transferred to the FIM software when completed, with the respective start of amortization.

The accounting practices and other information related to intangible assets (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 12 to the financial statements on December 31, 2023.

12. ACCOUNTS PAYABLE

12.1. Accounts payable to third parties

The composition of the balance of accounts payable to third parties is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
National accounts payable	61,760	66,852	91,658	91,323
Foreign accounts payable	43,160	19,432	43,160	21,195
	104,920	86,284	134,818	112,518
Current	98,912	76,964	128,810	103,198
Non-current	6,008	9,320	6,008	9,320

As of June 30, 2024 and December 31, 2023, the balances of accounts payable from third parties mainly refer to forward purchases of spare parts and supplies recorded in inventories, services and fixed assets.

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12.2. Accounts payable from acquisitions of subsidiaries

Amount referring to the installments to be due from acquisitions of companies:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Tecpar comércio e locação de equipamentos ltda.	13,765	14,185	13,765	14,185
Triengel locações e serviços ltda.	-	-	12,362	11,732
JM Empilhadeiras Holding de Participações Ltda.	-	-	110,676	-
	13,765	14,185	136,803	25,917
Current	1,856	1,102	28,545	1,102
Non-current	11,909	13,083	108,258	24,815

13. SOCIAL AND LABOR OBLIGATIONS

The composition of the balance of social and labor obligations is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Provision for vacation	20,581	19,414	23,709	19,960
Provision for profit sharing (*)	13,218	25,632	13,752	26,202
Provision for 13th salary	6,458	-	7,608	-
INSS	1,662	4,480	3,170	4,892
FGTS	962	1,305	1,614	1,421
Long-term incentive social charges	6,906	9,866	6,906	9,866
Others	7,131	4,081	9,108	4,739
	56,918	64,778	65,867	67,080

(*) The Company has a profit sharing program for employees pursuant to Law No. 10.101/00 according to the income calculated in each year. The annual amount payable is defined through the combination of the Company's income and performance indicators, in addition to the individual performance of each employee, measured mainly from objective and measurable indicators and goals and the annual budget approved by the Board of Directors.

14. LOANS, FINANCING AND DEBT SECURITIES

14.1. Composition of loans, financing and debt securities

The composition of the balance of loans, financing and debt securities is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
In national currency				
Working capital	-	977	25,280	14,621
Debentures	1,287,863	795,053	1,287,863	795,053
Leasing	-	-	113,253	-
In foreign currency				
Loan 4131	116,446	101,451	116,446	101,451
	1,404,309	897,481	1,542,842	911,125
Current	219,485	143,905	256,311	152,922
Non-current	1,184,824	753,576	1,286,531	758,203

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The installments due at the end of the period ended June 30, 2024 are shown below:

	Individual	Consolidated
2024	88,552	105,843
2025	313,706	352,708
2026	235,641	271,429
2027	166,410	193,867
2028	171,667	187,285
2029	171,667	175,044
2030	130,000	130,000
2031	63,333	63,333
2032	63,333	63,333
	1,404,309	1,542,842

14.2. Changes in loans, financing and debt securities

The movement of loans, financing and debt securities is as follows:

	Individual	Consolidated
Balance on December 31, 2022	825,286	884,645
Funding, net of transaction costs	100,000	100,000
Interest, charges and exchange variation	64,438	66,939
Amortization of principal	(18,035)	(32,116)
Amortization of interest	(62,548)	(65,841)
Balance on June 30, 2023	909,141	953,627
Balance on December 31, 2023	897,481	911,125
Initial balance of acquired company	-	113,923
Funding, net of transaction costs	596,158	616,765
Interest, charges and exchange variation	81,746	82,920
Amortization of principal	(115,735)	(125,495)
Amortization of interest	(55,341)	(56,396)
Balance on June 30, 2024	1,404,309	1,542,842

14.3. Guarantees

Below is the composition of the guarantees contracted on June 30, 2024 and December 31, 2023:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Equipment held in trust	107,614	358,871	107,614	367,477
Working capital	-	130	-	130
Finame (*)	-	-	20,143	-
Positive swap 4131	13,452	-	13,452	-
Leased equipment	-	-	111,473	-
Total Guarantees	121,066	359,001	252,682	367,607

(*) Debt raised by Mills Pesados, for which the Company is the guarantor.

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14.4. Funding occurred in the period

Debt	Issuing	Series	Amount	Deadline	Rate (p.a.)	Amortization
8th issue	01/03/2024	Single	200,000	72 months	CDI +2.00%	Annually from the 48th month
Finame	05/06/2024	N/A	20,000	54 months	Pre 7.12%	Biannually from the 6th month
9th issue	06/13/2024	1st series	210,000	60 months	CDI +1.30%	Annually from the 48th month
9th issue	06/13/2024	2nd series	190,000	96 months	CDI +1.40%	Yearly from the 72nd month
Leasing	06/30/2024	N/A	622	60 months	Pre 15.26%	Monthly

The amount of expenses with the issuances in the period was R\$ 3,856, in the Individual and Consolidated, being presented net in the respective title.

14.5. Financial covenants

The Company evaluates, on a quarterly basis, the restrictive clauses, and as shown below, the financial covenants were fulfilled on June 30, 2024 and December 31, 2023:

Securities	Contents	Limits	06/30/2024	12/31/2023
6th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.13	0.54
6th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.80)	(0.66)
7th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.13	0.54
7th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.80)	(0.66)
8th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.13	-
8th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.80)	-
9th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.13	-
9th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.80)	-

(*) Accumulated EBITDA in the last 12 months.

The accounting practices and other information related to loans, financing and debt securities (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 14 to the financial statements on December 31, 2023.

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15. LEASES PAYABLE**15.1. Lease movement**

The change in the balance of lease liabilities is shown below:

	Individual	Consolidated
Balance on December 31, 2022	87,072	87,593
Additions	17,482	20,077
Write-offs	(225)	(640)
Payments	(19,999)	(20,193)
Interest	4,711	4,769
Balance on June 30, 2023	89,041	91,606
Balance on December 31, 2023	82,896	86,652
Additions	35,175	36,163
Write-offs	(2,017)	(2,017)
Payments	(21,878)	(22,586)
Interest	5,049	5,244
Balance on June 30, 2024	99,225	103,456
Current	35,630	37,192
Non-current	63,595	66,264

15.2. Contractual flows by term and discount rates

The Company presents in the table below the analysis of the maturity of lease liabilities comparing the projections based on nominal flows on June 30, 2024:

Payment terms	Projected inflation (*)	Individual	Consolidated
2024	4.13%	22,474	23,610
2025	3.92%	41,574	42,900
2026	3.50%	30,056	30,758
2027	3.50%	17,344	17,779
2028	3.50%	5,699	6,133
2029 and beyond	3.50%	4,706	6,337
Total actual flow of future payments		121,853	127,517
Embedded interest		18,210	19,440
Projected inflation		4,418	4,621
Total nominal flow of future payments		99,225	103,456
Current		35,630	37,192
Non-current		63,595	66,264

(*) Rate obtained according to IPCA projection. Source: Focus

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The Company has the potential right of PIS/COFINS to recover embedded in the consideration of the leases, and the potential effects are presented in the table below:

	Tax Rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		121,853	99,225	127,517	103,456
Potential PIS/COFINS	9.25%	11,271	9,178	11,795	9,570

The accounting practices and other information related to leases payable (Individual and Consolidated) did not change significantly in relation to those disclosed in note 15 to the financial statements on December 31, 2023.

16. RELATED PARTIES

16.1. Balances and transactions with related parties

The balances and transactions, carried out under conditions negotiated between the Company and its related parties, are presented below:

Company	06/30/2024			12/31/2023		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	8,084	129	-	6,218	-	1,211
Nest Locação e Revenda de Máquinas Ltda.	524	-	8	561	-	24
	8,608	129	8	6,779	-	1,235

Company	2Q2024			2Q2023		
	Revenue	Cost	Recovery of cost	Revenue	Cost	Recovery of cost
Mills Pesados - Locação, Serviços e Logística S.A.	267	-	8,068	1	-	7,024
Nest Locação e Revenda de Máquinas Ltda.	101	20	-	32	149	-
	368	20	8,068	33	149	7,024

Company	6M2024			6M2023		
	Revenue	Cost	Recovery of cost	Revenue	Cost	Recovery of cost
Mills Pesados - Locação, Serviços e Logística S.A.	267	-	15,072	526	194	7,024
Nest Locação e Revenda de Máquinas Ltda.	215	64	-	157	232	-
Triengel locações e serviços Ltda.	-	-	-	2	-	-
	482	64	15,072	685	426	7,024

The balances with related parties basically refer to the sublease of equipment and sale of parts. These transactions are not subject to interest and monetary restatement.

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16.2. Remuneration of key management personnel

The amounts related to the remuneration of the Company's key personnel are shown below:

	Individual and Consolidated			
	2Q2024	6M2024	2Q2023	6M2023
Short-term benefits				
Salaries and charges	4,441	7,365	2,595	5,517
Bonus	311	311	5,524	5,524
Profit sharing	1,388	2,575	1,143	2,286
Board of Directors honorariums	1,685	3,094	1,304	2,608
Share-based remuneration				
Share-based programs	1,715	6,917	4,016	6,974
	9,540	20,262	14,582	22,909

These amounts reflect the direct and indirect benefits, bonuses and profit sharing, as well as social and social security charges when applicable, disbursed to the Company's key personnel. On June 30, 2024, the Company has medium or long-term benefits offered to these executives, according to explanatory note No. 17.

The accounting practices and other information regarding the related parties (Individual and Consolidated) did not change significantly in relation to those disclosed in note 16 to the financial statements on December 31, 2023.

17. EMPLOYEE BENEFITS

17.1. Post-employment health plan benefits

The movement of the post-employment health plan benefit balance is shown below:

	Individual	Consolidated
Balance on December 31, 2022	11,249	11,249
Current service cost	45	45
Net interest on net liability (asset)	578	578
Balance on June 30, 2023	11,872	11,872
Balance on December 31, 2023	11,318	11,318
Current service cost	40	40
Net interest on net liability (asset)	573	573
Balance on June 30, 2024	11,931	11,931

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17.2. Stock option plan

The Company has stock option plans, approved at the General Shareholders' Meeting, with the objective of integrating executives into the Company's development process in the medium and long term. These plans are managed by the Company, and the approval of the grants is sanctioned by the Board of Directors.

Plans	Grant date	End date of the fiscal year	Options in thousands			Balance
			Options granted	Exercised options	Cancelled options	
2014 Program	04/30/2014	04/30/2020	260	-	(260)	-
2016 Program	04/28/2016	04/28/2024	1,700	(864)	(836)	-

The table below shows the accumulated balances of the plans in the balance sheet accounts. They have no effect on the results as of June 30, 2024 and December 31, 2023.

Reserve balance	06/30/2024	12/31/2023
2014 Program	1,467	1,467
2016 Program	3,468	3,468
Total recorded in shareholders' equity	4,935	4,935

17.3. Restricted Stock Incentive Program

The Company has incentive plans with restricted shares approved at the General Shareholders' Meeting, with the objective of integrating employees in the Company's development process in the medium and long term. These plans are managed by the Company, and the approval of the grants is sanctioned by the Board of Directors.

Plans	Grant date	End date of the fiscal year	Shares in thousands			Balance of shares
			Granted shares	Shares exercised	Canceled actions	
2019 Program	08/14/2019	12/31/2021	859	(840)	(19)	-
2020 Program	10/14/2020	31/12/2022	730	(661)	(69)	-
2021 Program	03/25/2022	07/25/2024	680	(671)	(9)	-
2021 Program	02/02/2022	05/31/2023	29	(29)	-	-
2021 Program	02/02/2022	05/31/2024	26	(26)	-	-
2021 Program	10/03/2022	07/25/2024	124	(124)	-	-
2022 Program	05/09/2022	05/31/2023	41	(41)	-	-
2022 Program	05/09/2022	05/31/2024	42	(42)	-	-
2022 Program	06/22/2022	04/30/2025	1,088	-	-	1,088
2022 Program	10/03/2022	12/31/2025	1,339	-	-	1,339
2022 Program	10/03/2022	12/31/2025	240	-	-	240
2022 Program	11/22/2022	04/30/2025	136	-	-	136
2023 Program	08/30/2023	04/30/2026	744	-	-	744
			6,078	(2,434)	(97)	3,547

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Reserve balance	06/30/2024	12/31/2023
2019 Plan	6,387	6,387
2020 Plan	5,709	5,709
2021 Plan	6,063	4,670
2022 Plan	17,518	13,015
2023 Plan	3,113	1,425
Total recorded in shareholders' equity	38,790	31,206
	6M2024	6M2023
Effect on income	7,584	8,415

Payment for this program is made by the delivery of shares free of charge, at no cost to the beneficiary.

The accounting practices and other information related to employee benefits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 17 to the financial statements on December 31, 2023.

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18. INCOME TAX AND SOCIAL CONTRIBUTION

18.1. Income tax and social contribution – reconciliation between nominal and effective rates

The reconciliation between the nominal and effective rates for the periods ended June 30, 2024 and 2023 is as follows:

	Individual				Consolidated			
	2Q2024	2Q2023	6M2024	6M2023	2Q2024	2Q2023	6M2024	6M2023
Profit before taxes on profit	89,524	92,732	181,088	177,150	97,651	88,516	190,852	183,261
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Nominal expense	(30,438)	(31,529)	(61,570)	(60,231)	(33,201)	(30,095)	(64,890)	(62,309)
Equity method	4,700	(2,772)	5,712	186	-	-	-	-
Effect of deduction of interest on shareholders' equity	7,485	6,241	14,101	12,523	7,485	6,241	14,101	12,523
Non-deductible provisions and permanent differences	(380)	(616)	(809)	869	(957)	(561)	(1,390)	(2,995)
Effective Expense	(18,633)	(28,676)	(42,566)	(24,415)	(52,179)	(52,781)		
Current income tax and social contribution	(6,972)	(12,358)	(25,734)	(27,980)	(7,048)	(10,764)	(25,894)	(28,993)
Deferred income tax and social contribution	(11,661)	(16,318)	(16,832)	(18,673)	(19,625)	(13,651)	(26,285)	(23,788)
Effective rate	21%	31%	24%	26%	27%	28%	27%	29%

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18.2. Deferred income tax and social contribution assets and liabilities

The composition of the balance of deferred income tax and social contribution is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Deferred assets				
Tax loss and negative basis	106,454	124,509	214,937	221,497
Share-based programs	20,055	18,483	20,055	18,483
Provision for expected credit losses	17,146	16,737	17,631	16,844
Provision for profit sharing	4,494	8,716	4,676	8,910
Provisions for risks	4,431	4,695	5,405	5,674
Other temporary additions	6,569	6,951	6,591	7,604
Other provisions	4,571	4,837	2,332	5,010
Lease liability	33,737	28,185	35,175	29,462
Total deferred assets	197,457	213,113	306,802	313,484
Deferred liabilities				
Tax depreciation	(25,367)	(22,456)	(75,279)	(53,823)
Other temporary exclusions	(4,993)	(5,215)	(8,629)	(9,043)
Right to use lease	(31,134)	(25,824)	(45,603)	(27,109)
Total deferred liabilities	(61,494)	(53,495)	(129,511)	(89,975)
Net total	135,963	159,618	177,291	223,509
Non-current assets	135,963	159,618	192,878	223,509
Non-current liabilities	-	-	(15,587)	-

The accounting practices and other information related to taxes on profit (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 18 of the financial statements on December 31, 2023.

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18.3. Changes in deferred income tax and social contribution

The changes in deferred income tax and social contribution are as follows:

	Individual					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Others	Total
Balance on December 31, 2022	155,263	45,799	-	(13,554)	4,390	191,898
Credited (debited) to the income statement	(12,360)	(856)	-	(5,762)	304	(18,674)
Balance on June 30, 2023	142,903	44,943	-	(19,316)	4,694	173,224
Balance on December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to the income statement	(11,232)	(2,771)	242	(2,911)	(160)	(16,832)
Payments with use of tax loss (*)	(6,823)	-	-	-	-	(6,823)
Balance on June 30, 2024	106,454	50,697	2,603	(25,367)	1,576	135,963

	Consolidated					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Others	Total
Balance on December 31, 2022	227,764	52,706	-	(13,554)	1,372	268,288
Credited (debited) to the income statement	(1,580)	(5,931)	-	(15,888)	(387)	(23,786)
Balance on June 30, 2023	226,184	46,775	-	(29,442)	985	244,502
Balance on December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Initial balance of acquired company	-	(5,220)	2,672	(10,501)	-	(13,049)
Credited (debited) to the income statement	324	398	(15,453)	(10,955)	(599)	(26,285)
Payments with use of tax loss (*)	(6,884)	-	-	-	-	(6,884)
Balance on June 30, 2024	214,937	50,099	(10,428)	(75,279)	(2,038)	177,291

(*) This is the settlement of certain tax contingencies through the Tax Litigation Reduction Program (Zero Litigation), a tax regularization measure that provides for the possibility of renegotiating debts through the tax transaction for debts discussed with the Federal Government.

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19. PROVISIONS FOR RISKS AND ESCROW DEPOSITS**19.1. Provisions for risks**

The composition of the balance of provisions for risks is as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Tax	2,333	2,199	2,914	2,589
Labor	8,513	9,489	11,211	11,741
Civil	1,749	2,121	2,380	2,359
	12,595	13,809	16,505	16,689

Changes in provisions for risks:

	Individual	Consolidated
Balance on December 31, 2022	11,958	16,153
Constitutions	4,210	4,355
Monetary updates	1,941	2,165
Reversals	(4,412)	(5,196)
Balance on June 30, 2023	13,697	17,477
Balance on December 31, 2023	13,809	16,689
Initial balance of acquired company	-	1,151
Constitutions	906	1,160
Monetary updates	1,091	1,193
Reversals	(3,211)	(3,688)
Balance on June 30, 2024	12,595	16,505

19.2. Risks classified as possible loss

The Company is subject to tax, civil and employment litigation that management, based on the opinion of its legal advisors, has determined to be probable and for which no accrual has been made, as follows:

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Tax	137,938	129,982	159,284	150,653
Labor	12,854	11,471	13,318	11,916
Civil	8,645	7,413	11,621	10,315
	159,437	148,866	184,223	172,884

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19.3. Judicial deposits

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Tax	6,174	6,449	6,496	6,493
Labor	5,263	4,956	6,840	5,950
Civil	481	481	556	556
	11,918	11,886	13,892	12,999

The accounting practices and other information regarding the provision for risks and judicial deposits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 19 to the financial statements on December 31, 2023.

20. TAXES PAYABLE

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Withholding income tax payable	1,820	8,652	1,871	8,662
PIS and COFINS	6,736	11,860	8,010	11,860
INSS	481	600	502	611
ICMS	1,406	909	1,457	1,197
Others	471	950	882	984
	10,914	22,971	12,722	23,314
Current	10,914	10,553	12,722	10,896
Non-current	-	12,418	-	12,418

The accounting practices and other information related to taxes payable (Individual and Consolidated) did not change significantly in relation to those disclosed in note 20 of the financial statements on December 31, 2023.

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21. SHAREHOLDERS' EQUITY

21.1. Share capital

The Company's fully subscribed and paid-up share capital is represented by the amount of R\$ 1,091,560 (R\$ 1,091,560 on December 31, 2023), divided into 246,309 thousand registered shares without par value (246,309 thousand shares on December 31, 2023). Each common share shall be entitled to one vote in shareholders' resolutions.

Below is the shareholding composition of the share capital on the dates:

Shareholders	06/30/2024		12/31/2023	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	13,599	5.57%	13,599	5.52%
Snow Petrel LLC	23,677	9.70%	23,677	9.61%
Other signatories to the Shareholders' Agreement (*)	22,957	9.40%	22,957	9.32%
Nacht Family (total)	60,233	24.67%	60,233	24.45%
Sun Fundo de Investimentos em Participações Multiestratégia	51,556	21.12%	51,556	20.93%
Sullair Argentina S.A.	22,096	9.05%	25,218	10.24%
Others (free float)	110,266	45.16%	109,302	44.38%
	244,151	100.00%	246,309	100.00%

(*) Signatories of the Nacht Family Shareholders' Agreement, excluding Andres Cristian Nacht and Snow Petrel LLC.

21.2. Treasury shares

The composition of treasury shares on June 30, 2024 and December 31, 2023 is presented in the table below:

	Number of shares	Total amount
Balance on December 31, 2022	5,502	41,467
Exercise of the 2020 action program	(693)	(5,226)
Balance on June 30, 2023	4,809	36,241
Balance on December 31, 2023	4,809	36,241
Exercise of the 2021 action program	(626)	(6,554)
Share repurchase	7,665	94,304
Cancellation of shares	(2,158)	(22,596)
Balance on June 30, 2024	9,690	101,395

On March 19, 2024, the Company disclosed the 4th share repurchase program, in which up to 7,874 shares could be purchased, which correspond to 3.20% of the total number of shares on this date. On July 10, 2024, the Company announced the termination of this share repurchase program.

On June 7, 2024, the Company announced the cancellation of 2,158 treasury shares, increasing the Company's total number of shares from 246,309 to 244,151 with no change in the Company's share capital.

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21.3. Dividends and interest on shareholders' equity

At meetings of the Board of Directors, interest on shareholders' equity was resolved as follows:

2024					
Approval date	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0.080581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0.093894	06/27/2024	07/15/2024
	41,475	37,699			

The composition of the balance on June 30, 2024 is the amount resolved in June 2024, added to the amount of interest on equity and dividends, not yet paid from previous periods and years, in the amount of R\$ 41 and R\$ 1, respectively.

2023					
Approval date	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/28/2023	18,476	16,882	0.076723	03/31/2023	04/27/2023
06/21/2023	18,356	16,710	0.076008	06/26/2023	07/14/2023
09/21/2023	16,795	15,272	0.069546	09/26/2023	10/27/2023
12/21/2023	17,098	15,548	0.070798	12/26/2023	01/19/2024
	70,725	64,412			

The accounting practices and other information related to shareholders' equity did not change significantly in relation to those disclosed in notes 2 and 21 to the financial statements on December 31, 2023.

At meetings of the Board of Directors, additional dividends were decided for the fiscal year 2023 as follows:

2024				
Approval date	Approved value	Amount per share (in R\$)	Date of shareholding position	Payment date
04/26/2024	1,596	0.006609	05/02/2024	05/30/2024

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of Reais - R\$, unless otherwise indicated)****22. EARNINGS PER SHARE**

The basic income per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the year.

	Individual and Consolidated			
	2Q2024	2Q2023	6M2024	6M2023
Net profit for the period attributed to the shareholders of the Parent Company	70,891	64,056	138,522	130,497
Basic earnings per share:				
Average common shares available (thousands)	237,255	207,626	239,378	207,795
Basic earnings per share (in R\$)	0.29880	0.30852	0.57867	0.62801
Diluted earnings per share:				
Net profit for the period attributed to the shareholders of the Parent Company	70,891	64,056	138,522	130,497
Weighted average of available common shares (thousands)	237,255	207,626	239,378	207,626
Dilutable effect of stock options (thousands)	3,547	169	3,547	169
Average shares applicable to dilution (thousands)	240,802	207,795	242,925	207,795
Diluted earnings per share (in R\$)	0.29440	0.30826	0.57022	0.62801

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23. NET REVENUES

The breakdown of net revenues by nature is as follows:

	Individual				Consolidated			
	2Q2024	2Q2023	6M2024	6M2023	2Q2024	2Q2023	6M2024	6M2023
Lease	306,613	296,789	616,299	586,773	378,645	332,278	727,391	642,951
Sales (new)	5,556	7,598	9,675	10,969	6,107	7,626	10,778	17,183
Sales (semi-new)	4,649	16,490	12,456	37,487	5,368	16,823	26,608	38,087
Technical assistance	3,196	882	6,510	2,123	4,710	1,090	8,967	3,430
Indemnities	7,027	9,072	10,855	17,883	7,027	9,072	10,855	17,883
Others (*)	3,830	3,904	7,153	7,516	4,458	3,908	8,129	7,524
Total gross revenue	330,871	334,735	662,948	662,751	406,315	370,797	792,728	727,058
Taxes	(29,574)	(29,404)	(59,032)	(57,688)	(35,839)	(32,724)	(68,941)	(64,192)
Discounts	(336)	(49)	(458)	(150)	(345)	(54)	(480)	(150)
	300,961	305,282	603,458	604,913	370,131	338,019	723,307	662,716

(*) Refers to revenue from equipment or machinery damaged by the lessee (customer).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (In thousands of Reals - R\$, unless otherwise indicated)

24. NATURE OF OPERATING COSTS AND EXPENSES

Information on the nature of operating costs and expenses is as follows:

	Individual											
	2Q2024			2Q2023			6M2024			6M2023		
	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total
Personal	(26,369)	(49,324)	(75,693)	(22,071)	(52,606)	(74,677)	(49,850)	(99,800)	(149,650)	(42,460)	(99,483)	(141,943)
Depreciation and amortization	(20,709)	(16,805)	(37,514)	(29,826)	(14,522)	(44,348)	(47,442)	(32,012)	(79,454)	(58,637)	(28,835)	(87,472)
Construction/maintenance and repair material	(30,322)	(2,913)	(33,235)	(24,042)	(3,353)	(27,395)	(60,891)	(4,796)	(65,687)	(53,672)	(5,776)	(59,448)
Third-party services	(2,472)	(16,799)	(19,271)	(1,556)	(15,972)	(17,528)	(4,762)	(32,831)	(37,593)	(3,552)	(31,009)	(34,561)
Freight	(18,547)	(243)	(18,790)	(13,221)	(538)	(13,759)	(31,715)	(465)	(32,180)	(25,096)	(1,043)	(26,139)
Travel	(2,431)	(2,604)	(5,035)	(2,173)	(2,132)	(4,305)	(4,692)	(4,826)	(9,518)	(4,427)	(4,271)	(8,698)
Cost of goods sold	(2,356)	-	(2,356)	(3,885)	-	(3,885)	(4,457)	-	(4,457)	(5,750)	-	(5,750)
Rental of equipment and others	(662)	(59)	(721)	(592)	(1,407)	(1,999)	(1,859)	(863)	(2,722)	(1,359)	(2,883)	(4,242)
Write-off of assets	(212)	(126)	(338)	(177)	-	(177)	(251)	(96)	(347)	(3,726)	-	(3,726)
Cost of sales (semi-new)	(404)	-	(404)	(1,802)	-	(1,802)	(948)	-	(948)	(1,057)	-	(1,057)
Others	(1,110)	(755)	(1,865)	(1,375)	(445)	(1,820)	(1,963)	(227)	(2,190)	(2,503)	(7,957)	(10,460)
	(105,594)	(89,628)	(195,222)	(100,720)	(90,975)	(191,695)	(208,830)	(175,916)	(384,746)	(202,239)	(181,257)	(383,496)

	Consolidated											
	2Q2024			2Q2023			6M2024			6M2023		
	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total
Personal	(30,541)	(52,151)	(82,692)	(23,515)	(53,952)	(77,467)	(56,304)	(104,042)	(160,346)	(45,023)	(101,697)	(146,720)
Depreciation and amortization	(37,990)	(18,342)	(56,332)	(40,128)	(15,738)	(55,866)	(78,142)	(34,933)	(113,075)	(76,061)	(32,145)	(108,206)
Construction/maintenance and repair material	(37,399)	(3,063)	(40,462)	(30,332)	(3,660)	(33,992)	(73,837)	(5,018)	(78,855)	(59,149)	(6,197)	(65,346)
Third-party services	(2,657)	(19,585)	(22,242)	(1,702)	(16,660)	(18,362)	(5,167)	(36,417)	(41,584)	(3,865)	(32,719)	(36,584)
Freight	(19,351)	(244)	(19,595)	(13,773)	(603)	(14,376)	(33,146)	(481)	(33,627)	(26,593)	(1,110)	(27,703)
Travel	(3,410)	(2,811)	(6,221)	(2,771)	(2,246)	(5,017)	(6,537)	(5,109)	(11,646)	(5,538)	(4,477)	(10,015)
Cost of goods sold	(2,759)	-	(2,759)	(3,906)	-	(3,906)	(5,193)	-	(5,193)	(9,403)	-	(9,403)
Rental of equipment and others	(572)	(578)	(1,150)	(538)	(1,737)	(2,275)	(1,871)	(1,644)	(3,515)	(1,250)	(3,565)	(4,815)
Write-off of assets	(150)	(128)	(278)	(177)	-	(177)	(246)	(98)	(344)	(3,726)	-	(3,726)
Cost of sales (semi-new)	(848)	-	(848)	(1,802)	-	(1,802)	(13,631)	-	(13,631)	(1,100)	-	(1,100)
Others	(1,426)	(9,376)	(10,802)	(2,046)	(7,796)	(9,842)	(2,738)	(16,139)	(18,877)	(3,358)	(17,230)	(20,588)
	(137,103)	(106,278)	(243,381)	(120,690)	(102,392)	(223,082)	(276,812)	(203,881)	(480,693)	(235,066)	(199,140)	(434,206)

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(In thousands of Reals - R\$, unless otherwise indicated)

25. FINANCIAL INCOME

Financial revenue and expenses are as follows:

	Individual				Consolidated			
	2Q2024	2Q2023	6M2024	6M2023	2Q2024	2Q2023	6M2024	6M2023
Interest income	3,124	1,930	5,465	4,074	3,975	1,984	6,503	4,263
Financial investment revenue	13,806	14,460	33,069	35,892	14,087	14,620	33,443	36,918
Discounts obtained	52	226	248	1,240	185	1,016	382	3,323
Active exchange and monetary variation	(964)	415	(1,137)	781	(777)	415	(949)	905
Other revenues	16,215	134	21,621	134	16,216	134	21,620	134
Total financial revenues	32,233	17,165	59,266	42,121	33,686	18,169	60,999	45,543
Interest expense	(178)	(336)	(394)	(994)	(237)	(404)	(489)	(1,083)
Liabilities exchange and monetary variations	(15,111)	(1,090)	(19,933)	(3,073)	(15,700)	(1,543)	(20,884)	(4,422)
Interest on loans and debt securities	(33,833)	(31,001)	(69,538)	(62,751)	(34,688)	(31,001)	(70,681)	(62,751)
Bank charges	(147)	(148)	(325)	(274)	(193)	(159)	(380)	(316)
Financial charges on leases	(2,400)	(2,176)	(4,682)	(4,376)	(2,496)	(2,121)	(4,867)	(4,335)
Other expenses	(2,314)	(2,254)	(5,050)	(4,079)	(2,506)	(3,116)	(5,316)	(7,084)
Total financial expenses	(53,983)	(37,005)	(99,922)	(75,547)	(55,820)	(38,344)	(102,617)	(79,991)
Total financial income	(21,750)	(19,840)	(40,656)	(33,426)	(22,134)	(20,175)	(41,618)	(34,448)

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MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of Reais - R\$, unless otherwise indicated)

26. INFORMATION BY SEGMENT

The Company has defined two reportable operating segments, which are managed separately based on the reports used by the Board of Directors for strategic decision making. The accounting practices of these operating segments are the same as those described in note 26 to the financial statements on December 31, 2023.

Formwork and Shoring

Division that operates in the large construction market and in the supply of formwork, shoring, non-mechanized access equipment, mezzanines and scaffolding for residential and commercial construction, with the highest technology in formwork systems, shoring and specialized equipment for the execution of civil works, as well as the largest portfolio of products and services with customized solutions to meet the specific needs of each project, generating efficiency and cost reduction.

Rental

Division that rents lifting platforms, generators, air compressors, lighting towers, excavators, loaders, forklifts, pallet trucks, motor graders and other equipment to various market segments, including industrial, agribusiness, commercial, infrastructure, service and entertainment. To ensure productivity, profitability and safety, in addition to offering the most advanced product line for lifting people and cargo and providing customers with operator training certified by IPAF (the non-profit organization that promotes the safe and effective use of aerial work platforms worldwide). Its presence in several Brazilian cities not only strengthens the agility of its commercial service, but also expands technical support through certified professionals.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (In thousands of Reais - R\$, unless otherwise indicated)

Statement of income by operating segment

	Formwork and Shoring		Rental		Consolidated	
	6M2024	6M2023	6M2024	6M2023	6M2024	6M2023
Net revenues	120,479	121,199	602,828	541,517	723,307	662,716
Costs of products sold and services provided	(23,039)	(22,749)	(175,631)	(136,255)	(198,670)	(159,004)
Depreciation and amortization	(9,676)	(15,405)	(103,399)	(92,801)	(113,075)	(108,206)
Selling, general and administrative expenses	(25,569)	(20,384)	(143,379)	(146,612)	(168,948)	(166,996)
Provision for expected credit losses	(2,819)	(4,495)	(10,231)	(10,363)	(13,050)	(14,858)
Other operating revenues (expenses), net	137	1,284	2,769	2,773	2,906	4,057
Profit before financial income and taxes	59,513	59,450	172,957	158,259	232,470	217,709
Financial income, net					(41,618)	(34,448)
Profit before income tax and social contribution					190,852	183,261
Income tax and social contribution					(52,179)	(52,781)
Net profit for the period					138,673	130,480

	Formwork and Shoring		Rental		Consolidated	
	2Q2024	2Q2023	2Q2024	2Q2023	2Q2024	2Q2023
Net revenues	64,689	57,497	305,442	280,522	370,131	338,019
Costs of products sold and services provided	(11,664)	(11,933)	(87,449)	(68,628)	(99,113)	(80,561)
Depreciation and amortization	(4,482)	(7,503)	(51,849)	(48,364)	(56,331)	(55,867)
Selling, general and administrative expenses	(13,589)	(10,257)	(74,347)	(76,397)	(87,936)	(86,654)
Provision for expected credit losses	(2,429)	(2,009)	(6,180)	(5,740)	(8,609)	(7,749)
Other operating revenues (expenses), net	58	634	1,585	869	1,643	1,503
Profit before financial income and taxes	32,583	26,429	87,202	82,262	119,785	108,691
Financial income, net					(22,134)	(20,175)
Profit before income tax and social contribution					97,651	88,516
Income tax and social contribution					(26,673)	(24,415)
Net profit for the period					70,978	64,101

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**MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**
(In thousands of Reais - R\$, unless otherwise indicated)
Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Purchase cost	408,496	398,475	2,991,649	2,428,206	3,400,145	2,826,681
Accumulated depreciation	(380,286)	(378,373)	(1,420,254)	(1,209,506)	(1,800,540)	(1,587,879)
Net property, plant and equipment	28,210	20,102	1,571,395	1,218,700	1,599,605	1,238,802
Other assets	641,107	540,473	1,302,948	961,130	1,944,055	1,501,603
Total assets	669,317	560,575	2,874,343	2,179,830	3,543,660	2,740,405

27. INSURANCE

The Company and its subsidiaries maintain insurance contracts taking into account the nature and degree of risk for amounts considered sufficient to cover any losses on its assets and/or liabilities.

Nature	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Operational risks	2,797,058	2,797,557	3,551,603	3,300,690
Property damage	679,009	557,691	684,469	559,051
Civil liability	97,000	97,000	99,000	99,000

28. SUPPLEMENTAL CASH FLOW INFORMATION**28.1. Transactions that do not affect cash**

	Note	Individual		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Addition of right of use	10	35,175	17,259	36,163	19,853
Right-of-use lease liability	15	35,175	17,482	36,163	20,077
Change in trade accounts receivable – Purchase of property, plant and equipment	12	40,723	31,306	52,905	49,312
Change in trade accounts receivable – Purchase of subsidiary	12	-	-	110,457	-
Offset and unpaid taxes	20	-	1,703	567	2,413
Dividends from subsidiaries not received	9.5	129	-	129	-
JCP declared not yet paid	21.3	22,015	-	22,015	-

28.2. Reconciliation of depreciation and amortization to cash flow

	Note	Individual		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Depreciation and amortization – Result		79,454	87,472	113,075	108,206
Depreciation – Property, plant and equipment	10	(79,896)	(84,844)	(111,617)	(102,217)
Amortization – Intangible Assets	11	(4,833)	(4,812)	(4,834)	(4,814)
Realization of surplus value	10 and 11	-	-	(1,913)	(3,469)
PIS and COFINS credit		5,275	2,184	5,289	2,294

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

**MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**
(In thousands of Reais - R\$, unless otherwise indicated)

29. SUBSEQUENT EVENTS**29.1. Closing of the share repurchase program**

On July 10, 2024, the Company announced the completion of the 4th repurchase program of shares issued by the Company, which was approved by the Board of Directors on March 19, 2024, in accordance with the material fact disclosed on that date.

From the inception of the program until July 10, 2024, the Company has repurchased 7,874 of its issued common shares, representing 3.2% of the Company's current share capital, acquired on the stock exchange at market price.

29.2. Cancellation of treasury shares

On August 13, 2024, the Company announced the cancellation of 4,985 treasury shares, decreasing the Company's total shares from 244,151 to 239,166, without changing the Company's share capital.

29.3. 5th share buyback program

On August 13, 2024, the Company disclosed the 5th share buyback program, through which up to 4,545 shares can be purchased, representing 1.90% of the total of shares already considering the cancellation of shares that will be carried out. The maximum period for completion of the operation is 18 months.

29.4. Dividend distribution and JCP

On August 13, 2024, the Company announced the distribution of dividends and JCP as follows:

2024						
	Approval date	Approved gross value	Net value	Value per share (in R\$)	Date of shareholding position	Payment date
JCP	08/13/2024	17,689	15,920	0.075513	08/19/2024	08/30/2024
Dividends	08/13/2024	32,311	32,311	0.137931	08/19/2024	08/30/2024
		50,000	48,231			

(A free translation of the original in Portuguese)

Mills Locação, Serviços e Logística S.A.

**Parent company and consolidated
interim financial statements at
June 30, 2024
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Mills Locação, Serviços e Logística S.A.

Introduction

We have reviewed the accompanying balance sheet of Mills Locação, Serviços e Logística S.A. ("Company") as at June 30, 2024 and the related statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2024 and the related consolidated statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at June 30, 2024, and the parent company financial performance for the quarter and six-month period then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the quarter and six-month period then ended and the consolidated cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.



Mills Locação, Serviços e Logística S.A.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the six-month period ended June 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Audit and review of figures from the previous year

The interim financial information referred to in the first paragraph includes accounting information corresponding to the statements of income and comprehensive income for the three - and six-month periods ended June 30, 2023 and to the statements of changes in equity, cash flows and value added for the six-month period ended on that same date, obtained from the interim financial information for that quarter, and to the balance sheets as at December 31, 2023, obtained from the financial statements as of December 31, 2023, presented for comparative purposes. The review of the interim financial information for the quarter ended June 30, 2023 and the audit of the financial statements for the year ended December 31, 2023 were conducted under the responsibility of other independent auditors, who issued review and audit reports dated August 10, 2023 and March 19, 2024, respectively, without qualifications.

Rio de Janeiro, August 13, 2024

PricewaterhouseCoopers
Audidores Independentes Ltda.
CRC 2SP000160/F-5

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CPF: 89000521734
Signed Time: 23 de agosto de 2024 11:16 BRT
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Insc: AC SERASA RFB US

Patrício Marques Roche
Contador CRC 1RJ081115/O-4

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