

4Q24 Results

Barueri, March 24th, 2025. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces today its results for the 4th quarter of 2024 (4Q24). The Company's interim financial statements for the periods ended in December 31st 2024 and 2023 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the interim financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais.

QUARTERLY HIGHLIGHTS

Gross Revenues

R\$ 1,951.3 million

+30.6% vs. 2023

CAPEX

R\$ 705.6 million

+22.5% vs. 2023

Rental Fleet

11,247 equipment

Total Fleet Value: R\$ 3.1 billion

EBITDA

R\$ 726.5 million

+13.4% vs. 2023

Net Income

R\$ 175.6 million

+7.6% vs. 2023

Leverage

2.36x (Net Debt/EBITDA)

+0.30x vs. 2023

R\$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental Fleet Size (# Equipment)	10,206	11,247	10,2%	10,206	11,247	10,2%
CAPEX	575,9	705,6	22,5%	121,3	71,7	(40,9%)
Gross Revenue	1.493,8	1.951,3	30,6%	437,7	518,7	18,5%
Gross Revenue from rental	1.382,8	1.742,0	26,0%	403,0	443,3	10,0%
Rental EBITDA	605,9	689,0	13,7%	166,5	165,3	(0,7%)
% net revenue from rental	48,5%	44,2%	-4,3 p.p.	45,7%	41,6%	-4,1 p.p.
EBITDA	640,7	726,5	13,4%	175,2	179,9	2,7%
% net revenue	47,1%	41,1%	-5,9 p.p.	43,9%	39,1%	-4,8 p.p.
Net Income	163,3	175,6	7,6%	45,8	11,3	(75,3%)
% net revenue	12,0%	9,9%	-2,1 p.p.	11,5%	2,4%	-9,1 p.p.
Cash Tax Earnings ¹	309,7	349,6	12,9%	83,6	66,9	(19,9%)
Net Debt	1.320,5	1.748,9	32,4%	1.320,5	1.748,9	32,4%
Net Debt / EBITDA LTM	2,06x	2,36x	0,30x	2,06x	2,36x	0,30x
ROIC ²	18,8%	18,5%	-0,4 p.p.	18,8%	18,5%	-0,4 p.p.

¹ Excludes the negative effect of depreciation in 4Q24 of R\$ 33.9 million, equivalent to R\$ 22.4 million after income tax and contributions and (ii) deferred taxes, (iii) taxes deducted from gross revenues generated in the current period that were paid using PIS/COFINS Credits.

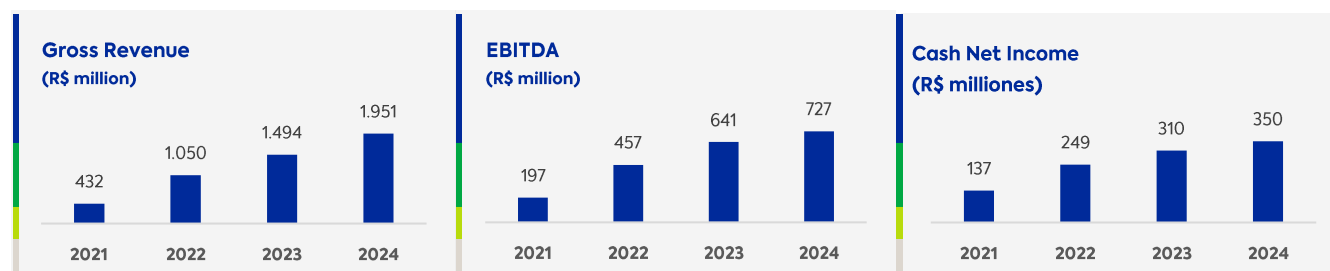
² ROIC calculated using the EBIT of the last twelve months.

MESSAGE FROM MANAGEMENT

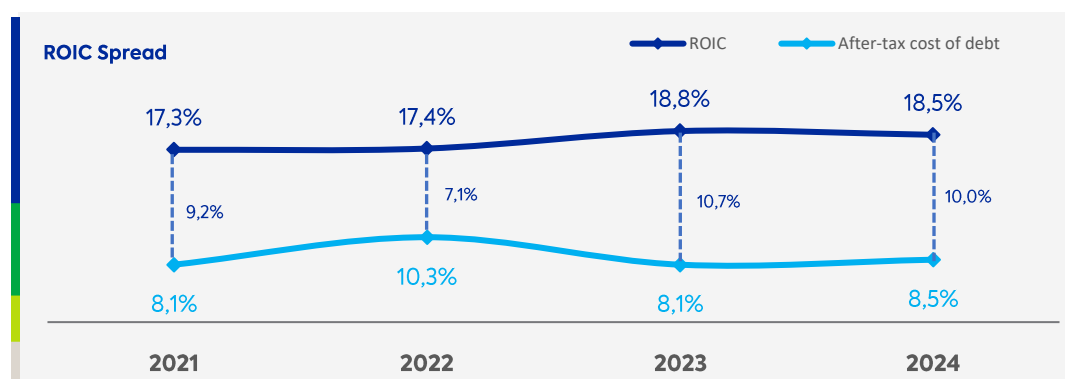
Dear Investors,

In 2024, Cash Net Income¹ reached R\$ 350 million, representing a 12.9% growth compared to 2023.

Since our IPO in 2021, we have expanded our Revenue, EBITDA and Cash Net Income at compound annual growth rates (CAGR) of 51%, 54%, and 37%, respectively.



In 2024, we reported a Return on Invested Capital of 18.5%, with a 10.0 p.p. spread over our after-tax cost of debt—a very positive result, even in an environment where interest rates remain significantly higher than in previous years. Nevertheless, we still see opportunities to widen this spread by combining operational efficiency initiatives with active price management in our continuous operations contracts.



We are continuously moving forward in our mission of increasing rental penetration in the Brazilian market. We estimate that yellow-line equipment and vocational truck manufacturers sold approximately 74.7 thousand units annually between 2021 and 2024. Furthermore, we estimate that rental companies acquired around 26.6% of these sales, which indicates that the penetration of equipment rental services, although growing, persist below the levels seen in developed countries. This reinforces our long-term optimism regarding the opportunities for growth and consolidation in our market.

At the current level of rental services penetration, the market segment served by ARMAC exceeds R\$ 30 billion² in annual revenue, reflecting Armac's 5.8% market share, an increase of 1 p.p. compared to 2023.

In 2024, we served 1,098 clients, with 945 clients in short-term rentals and 153 clients in our continuous operations. We are proud to report that, since 2021, the contract renewal rate for continuous operations has remained above 97%, reinforcing the shared value creation with our clients—a fundamental pillar of our business model.

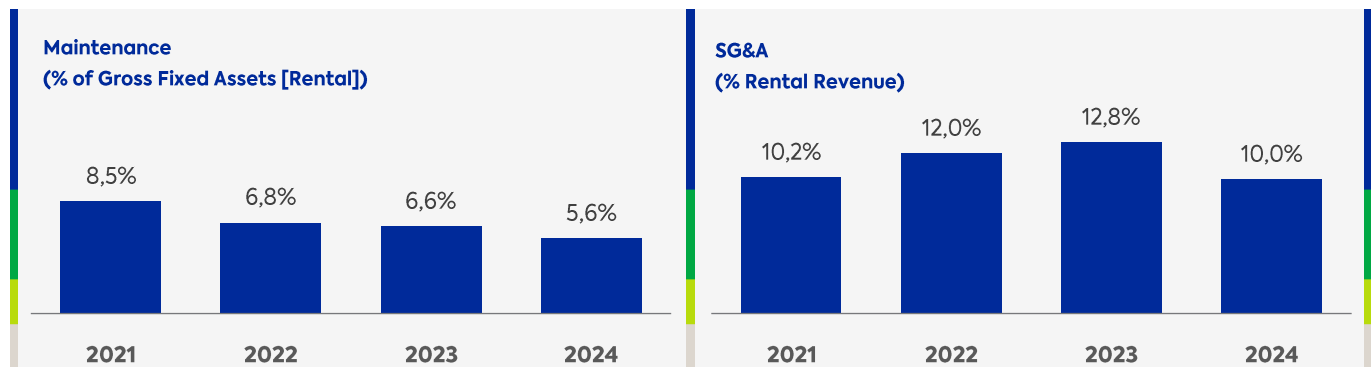
¹ Cash net income is the sum of (i) net income, (ii) deferred income tax and social contribution, and (iii) taxes levied on revenue for the respective fiscal year related to PIS/COFINS paid with tax credits. This measure reflects the effects observed in the Company's results from the taxes effectively paid during the period.

² Conservative assumptions, considering the current rental penetration and excluding labor costs.

In 2024, we invested R\$ 705.6 million, of which R\$ 614.0 million was allocated to rental equipment, and support vehicles, while R\$ 65 million was invested in the promising acquisition of Terram. We ended 2024 with a rental fleet of 11.2 thousand units, with a replacement cost exceeding R\$ 4 billion. The average age of our Yellow Line equipment and vocational truck rental fleet at the end of the fiscal year was 2.5 years.

Competitiveness and Operational Efficiency

Our core assets are those that require frequent maintenance activities. In 2024, we executed over 430 thousand work orders through our team of more than 1,000 mechanics. In this context, our scale, expertise, and a nationwide coverage network provide a competitive advantage that increases with each additional mechanic, machine, and customer. We estimate that our efficiency gains in maintenance costs have exceeded R\$ 150 million since our IPO, driven by more favorable conditions negotiated with suppliers, continuous investment in our component recovery structures, and productivity improvements from our in-house, vertically integrated team of mechanics and engineers. Combined, these operational efficiencies more than offset the observed inflation of 37% in parts and 31% in labor during the same period.



Throughout 2024, we also invested significantly in technology, people, and process optimization, allowing us to further dilute our fixed costs. Administrative expenses as a percentage of revenue reached 10.0%, the lowest level since 2021, and 2.8 p.p. lower than in 2023.

Our operating cash generation totaled R\$ 449.5 million in 2024. Additionally, our conservative approach to liquidity management positions us well to navigate the current economic environment. Our balance sheet holds sufficient liquidity to cover all debt amortizations through 2029. As a result, we have the lowest cost of debt (CDI +1.5%) and the longest average amortization period (5.9 years) among our market peers. Our differentiated access to capital is a significant long-term competitive advantage in an industry with over 24,000 small companies in operation.

Lessons from 2024

The year 2024 brought us valuable lessons. Following the rapid growth of recent years, we have established a strong presence across multiple sectors of the Brazilian economy, particularly in commodity operations within agribusiness, mining, and infrastructure. This diversification across sectors, reinforced by long-term contracts, has provided us with significant revenue stability—essential in times of crisis, but has also introduced important execution challenges.

These segments involve an element of specialized services beyond maintenance. Specifically, each contract is unique in terms of pricing structure, operations, and client relationship management.

As a result, allocating capital profitably in these new verticals presents a long learning curve—one that has proven to be even longer than we initially anticipated.

With the goal of (i) accelerating the process of overcoming this learning curve while (ii) ensuring a smooth transition, we have implemented two new strategies:

First, we segmented the company into six Business Units, each led by an industry specialist whose compensation is directly linked to key success metrics for specialized services—such as Net Promoter Score (NPS) and Accident Frequency Rate—as well as return on shareholder capital.

Second, we launched a nationwide expansion of our pre-owned equipment stores. Beyond enabling the strategic, agile, and profitable divestment of fleet assets, this strategy helps the Company mitigate isolated inefficiencies in capital allocation.

Outlook for 2025: The Same Strategy, a Higher Standard

We remain confident in Armac's long-term growth strategy, with one key inflection point: the threshold for return on invested capital will be higher.

By the end of 2024, we solidified our view that 2025 will be a challenging year (i.e., persistent inflation, a tight labor market, and high interest rates). In response to this scenario, we have decided to adopt an even more cautious financial approach and reinforced operational discipline.

We will prioritize leverage control, requiring higher returns on new capital allocations, and operating with a higher-than-usual fleet utilization rate, allowing for capital release and asset sales exceeding those carried out in 2024.

Additionally, we will actively manage pricing in our contracts. This approach may be accompanied by the discontinuation of operations where returns are misaligned with the new cost of capital reality. While this may introduce short-term growth volatility, it will ultimately strengthen the Company's margins and ROIC.

Decommissioned assets will be maintained in our workshops and will either be reallocated to other projects or sold through our store network. Our maintenance and sales capabilities reinforce our confidence in this approach, rather than holding onto contracts that yield accounting profits but result in economic losses while awaiting a decline in interest rates.

We are fully aware that this decision may have a short-term impact on rental revenue. However, we are confident that these choices are essential to maximizing long-term value creation for our shareholders and positioning the Company for continued growth and market consolidation in the years ahead.

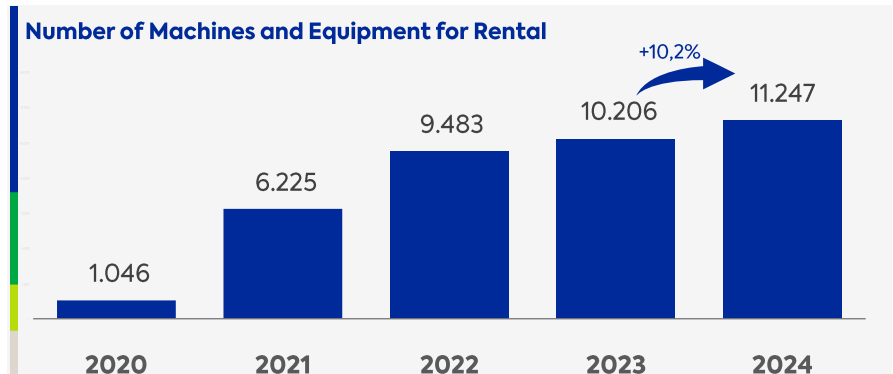
Finally, we extend our gratitude to our investors, clients, and employees for their trust. We remain focused on building an even stronger and more prosperous future for our company.

Sincerely,

Management

RENTAL FLEET

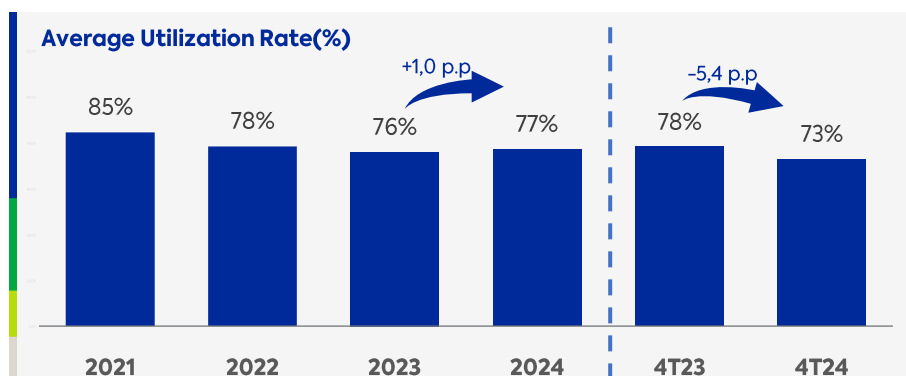
We ended 2024 with a rental fleet of 11,247 equipment, primarily composed of yellow-line machines, vocational trucks and forklifts, in addition to aerial platforms, power generators and support vehicles.



UTILIZATION RATE

In 2024, our average utilization rate was 77.1%, an increase of 1.1 percentage points, primarily driven by a higher mix of long-term contracts in our revenue.

During 4Q24, the average utilization rate reached 72.9%, a decrease of 5.3 percentage points compared to 4Q23. The decline in utilization is mainly explained by the return of machines allocated under simple rental contracts in regions that experienced a significant increase in rainfall between 4Q23 and 4Q24, when compared to historical averages measured by INMET. Among the main regions where we have exposure to the Spot market, cities in the Central-West, particularly Goiânia, Cocalinho, Primavera do Leste, Cuiabá, Rondonópolis, and Simões Filho in Bahia, experienced rainfall volumes significantly above the 2023 average, with variations between 4Q24 and 4Q23 of 98%, 140%, 84%, 42%, 84%, and 136%, respectively.

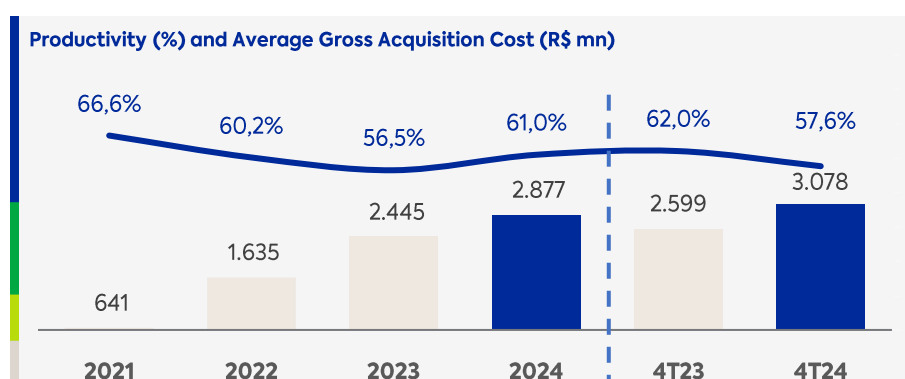


PRODUCTIVITY

One of the most important financial indicators to assess our business model is productivity³. The indicator reflects the sustainability of our contracts both from an operational and commercial point of view, capable of maintaining high revenue generation throughout time. It also reflects the recurrent capacity of the Company in acquiring asset at attractive costs and maintaining them operational through long periods.

In 2024, we achieved a productivity rate of 61.0%, an increase of 4.5 percentage points compared to 2023, mainly due to our higher exposure to continuous operations contracts.

In 4Q24, this metric reached 57.6%, a decrease of 4.4 percentage points compared to 4Q23. The decline in productivity for the quarter is primarily explained by: (i) the higher incidence of rainfall in 2024, which significantly slows down infrastructure project progress, consequently leading to increased machine returns under simple rental contracts.



INVESTMENTS

In 2024, total CAPEX amounted to R\$ 705.6 million, a 26.4% increase compared to 2023. In 2024, organic CAPEX for growth, maintenance, and expansion of workshops and branches accounted for approximately 90%, 9%, and 1%, respectively.

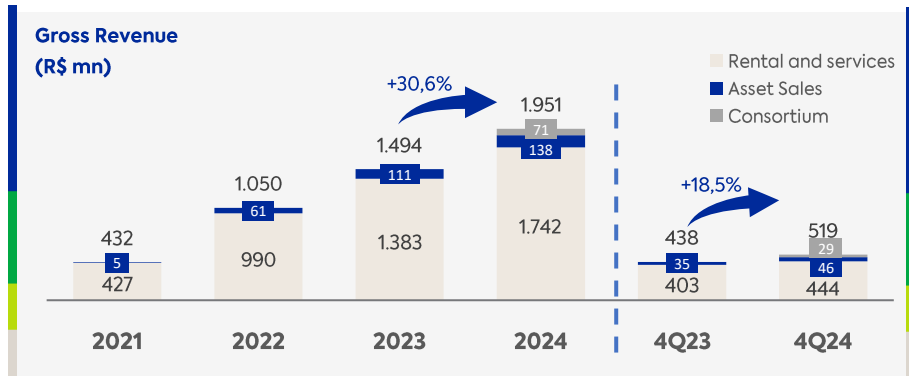
R\$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Acquisition of fixed assets	177,2	267,4	50,8%	29,5	45,3	53,6%
Non-cash ops for the acquisition of Fixed Assets	389,7	372,4	(4,5%)	96,1	26,4	(72,6%)
Purchase of intangible assets	-8,9	0,9	(109,7%)	(4,4)	(0,0)	-
Organic CAPEX	558,0	640,6	14,8%	121,3	71,7	(40,9%)
M&A	-	65,0	-	-	-	-
Total CAPEX	558,0	705,6	26,4%	121,3	71,7	(40,9%)

Note: Inorganic CAPEX includes R\$65 million related to the acquisition of Terram, of which R\$33.6 million was disbursed in 3Q24.

³ Productivity is calculated using annualized quarterly gross revenue from rental and services, divided by the total original equipment cost of our rental fleet, considering the average of the period.

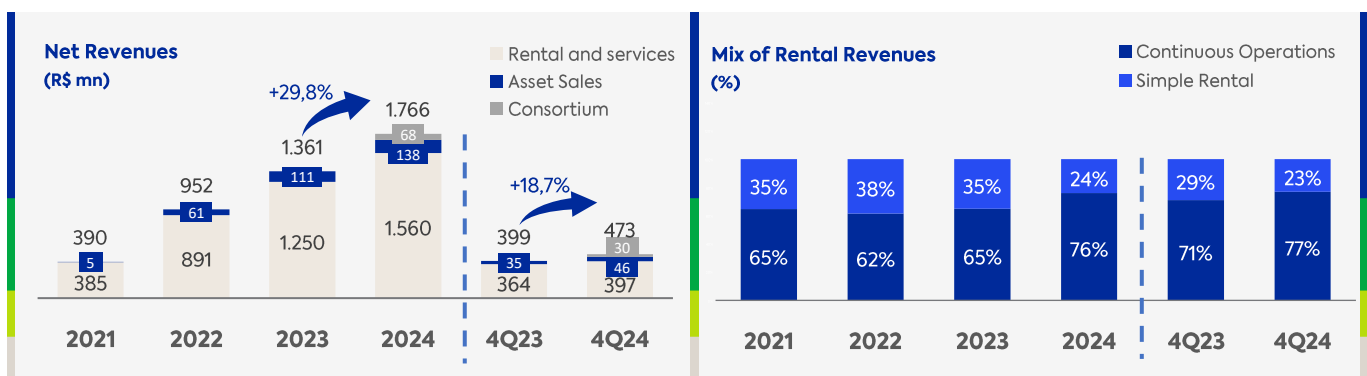
GROSS REVENUES

In 2024, gross revenue reached R\$ 1.9 billion, a 30.6% increase compared to 2023, primarily driven by the growth of the fleet and productivity during the period. In 4Q24, net revenue reached R\$ 474.6 million, an 18.9% increase compared to 4Q23. Rental net revenue totaled R\$ 397.3 million, a 9.1% increase vs. 4Q23.



NET REVENUES

In 4Q24, net revenue reached R\$ 473.5 million, an 18.7% increase compared to 4Q23. Rental net revenue totaled R\$ 397.0 million, a 9.0% increase vs. 4Q23.

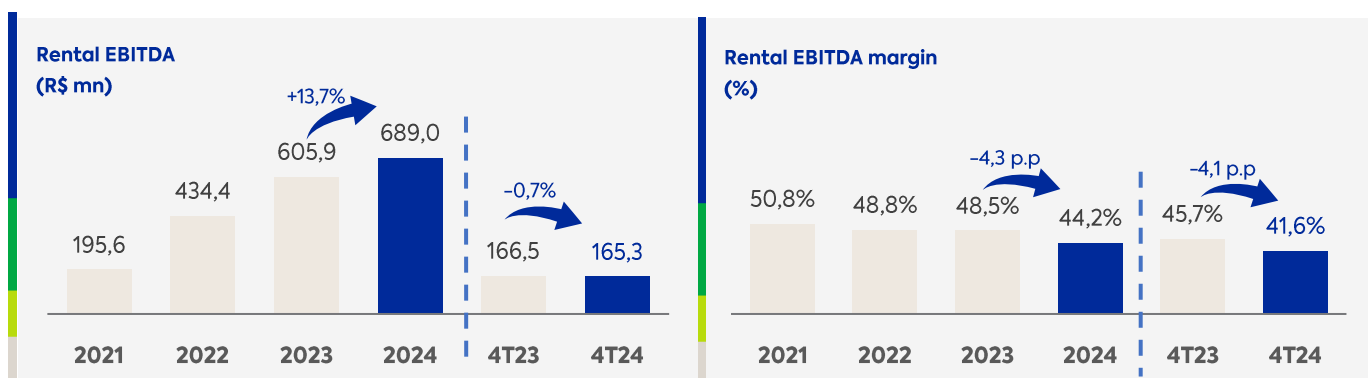


EBITDA

In 2024, EBITDA totaled R\$ 726.5 million, representing a 13.4% increase compared to 2023. As a result of the revenue mix, the EBITDA margin for Rental decreased by 4.3 percentage points compared to 2023.

In 4Q24, EBITDA amounted to R\$ 165.3 million, reflecting a 0.7% decrease compared to 4Q23, primarily due to a lower revenue mix from Simple Rental operations, which were significantly impacted by the more intense rainy season in 2024. As a result of the revenue mix, the EBITDA margin for Rental decreased by 4.1 percentage points compared to 4Q23.

R\$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental EBITDA	605,9	689,0	13,7%	166,5	165,3	(0,7%)
% Rental EBITDA margin	48,5%	44,2%	-4,3 p.p.	45,7%	41,6%	-4,1 p.p.
Asset Sales EBITDA	34,8	22,7	(34,8%)	8,6	6,2	(28,4%)
% Asset Sales EBITDA margin	31,4%	16,4%	-15,0 p.p.	24,8%	13,4%	-11,4 p.p.
Consortium EBITDA	-	14,9	-	-	8,4	-
% Consortium EBITDA margin	-	19,3%	-	-	28,5%	-
EBITDA	640,7	726,5	13,4%	175,2	179,9	2,7%
% EBITDA margin	47,1%	41,1%	-5,8 p.p.	43,9%	38,0%	-5,8 p.p.



Rental EBIT⁴

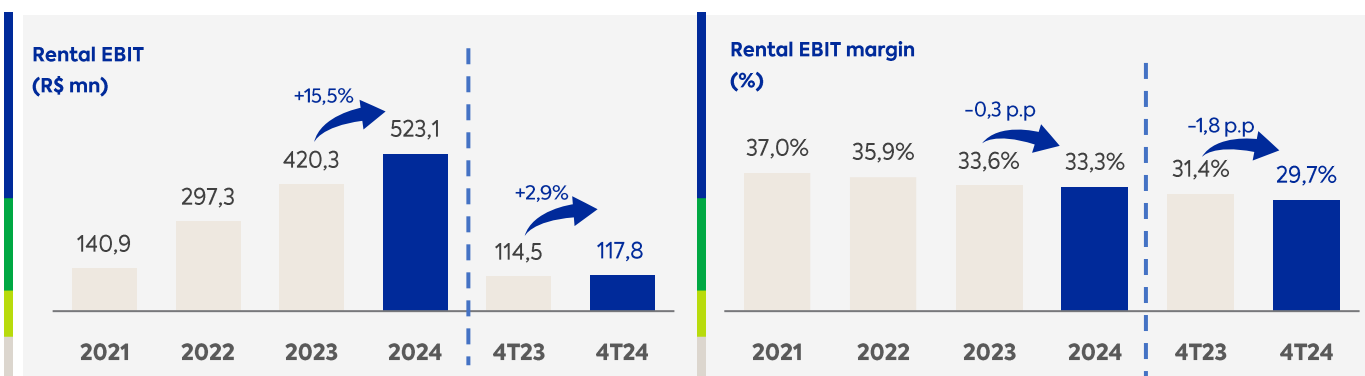
In 2024, Rental EBIT³, which excludes the results from asset sales and consortia, reached R\$ 485.5 million, a 15.5% increase compared to 2023. The Rental EBIT margin totaled 33.3% in 2024, compared to 33.6% in 2023.

In 4Q24, Rental EBIT³ amounted to R\$ 117.8 million, reflecting a 2.9% increase compared to 4Q23. The Rental EBIT margin totaled 29.7% in 4Q24, compared to 31.4% in 4Q23.

In 4Q24, EBIT was R\$ 98.4 million, a 20.1% decrease compared to 4Q23, due to the increase in depreciation between the periods. Throughout the fourth quarter, we refined our estimates regarding the useful life of spare parts that comprise our fixed assets. Consequently, the update of their residual values resulted in a non-recurring impact on depreciation expenses in the fourth quarter of R\$ 33.9 million. Depreciation expenses accumulated for the year totaled R\$ 203.4 million.

R\$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental EBIT¹	420,3	485,5	15,5%	114,5	117,8	2,9%
<i>% Rental EBIT margin</i>	33,6%	33,3%	-0,3 p.p.	31,4%	29,7%	-1,8 p.p.
Asset Sales EBIT	34,8	22,7	(34,8%)	8,6	6,2	(28,4%)
<i>% Asset Sales EBIT margin</i>	31,4%	16,4%	-15,0 p.p.	24,8%	13,4%	-11,4 p.p.
Consortium EBIT	-	14,9	-	-	8,4	-
<i>% Consortium EBIT margin</i>	-	19,3%	-	-	28,5%	-
Adjusted EBIT¹	455,1	523,1	14,9%	123,1	132,3	7,5%
<i>% Adjusted EBIT margin</i>	33,4%	29,6%	-3,8 p.p.	30,8%	27,9%	-2,9 p.p.
Non-recurring result	-	-	-	-	(33,9)	-
EBIT	455,1	523,1	14,9%	123,1	98,4	(20,1%)
<i>EBIT margin</i>	33,4%	29,6%	-4,3 p.p.	30,8%	20,8%	-4,1 p.p.

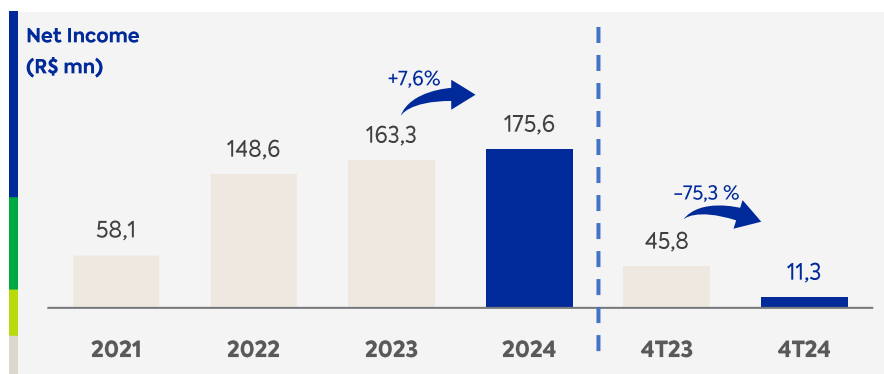
¹Excludes the negative effect of depreciation in 4Q24 of R\$ 33.9 million related to the change in the useful life of spare components that comprise our fixed assets.



⁴ Excludes the negative effect of depreciation in 4Q24 of R\$ 33.9 million related to the change in the useful life of spare components that make up our fixed assets.

NET INCOME

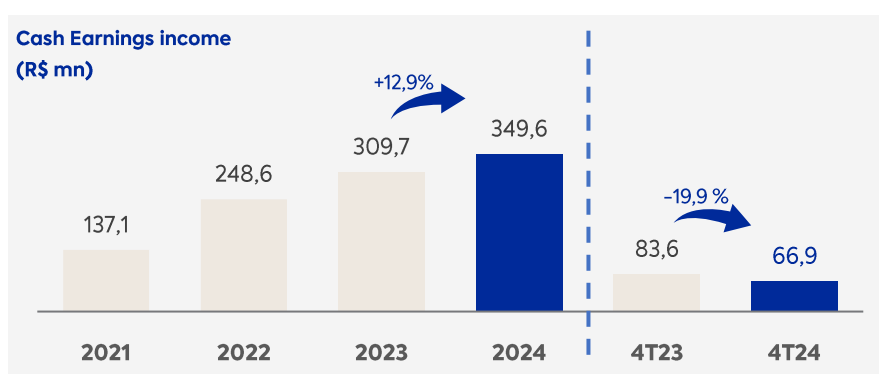
Net Income reached R\$ 175.6 million in 2024, a 7.6% increase compared to 2023. Net Income totaled R\$ 11.3 million in 4Q24, a 75.3% decrease compared to 4Q23, mainly due to (i) the non-recurring⁵ adjustment in the residual value of spare parts, and (ii) lower financial results due to increased indebtedness and higher interest rates.



CASH EARNINGS INCOME⁶

Cash Net Income reached R\$ 349.6 million in 2024, a 12.9% increase compared to 2023. Cash Net Income totaled R\$ 66.9 million in 4Q24, a 19.9% decrease compared to 4Q23, mainly due to lower Rental results and lower financial results during the period.

R\$ milhões	2023	2024	FY2024 vs. FY2023	4T23	4T24	YoY
Net income	163,3	175,6	7,6%	45,8	11,3	(75,3%)
Deferred taxes	35,6	34,9	(1,7%)	11,7	(1,7)	(114,5%)
PIS/COFINS levied on revenue paid with tax credit	110,9	139,0	25,4%	26,2	35,0	33,7%
Non recurring event after taxes ¹	-	-	-	-	22,4	-
Cash Tax Earnings	309,7	349,6	12,9%	83,6	66,9	(19,9%)
% Cash Tax Earnings margin	22,8%	19,8%	-2,9 p.p.	20,9%	14,1%	-6,7 p.p.



⁵ Excludes the negative effect of depreciation in 4Q24 of R\$ 33.9 million, equivalent to R\$ 22.4 million after income tax and contributions.

⁶ Excludes the negative effect of depreciation in 4Q24 of R\$ 33.9 million, equivalent to R\$ 22.4 million after income tax and contributions and (ii) deferred taxes, (iii) taxes deducted from gross revenues generated in the current period that were paid using PIS/COFINS Credits.

MANAGERIAL CASH FLOW

In 2024, managerial operating cash flow totaled R\$ 449.5 million, representing a 64.5% conversion of Rental EBITDA, a decrease of 16.2 percentage points compared to 2023. The significant decline in managerial operating cash flow was due to the substantial increase in Accounts Receivable in 2024 compared to 2023, which amounted to R\$ 236.6 million, explained by the higher proportion of Continuous Operations.

In 4Q24, managerial operating cash flow totaled R\$ 58.8 million, representing a 34.4% conversion of Rental EBITDA.

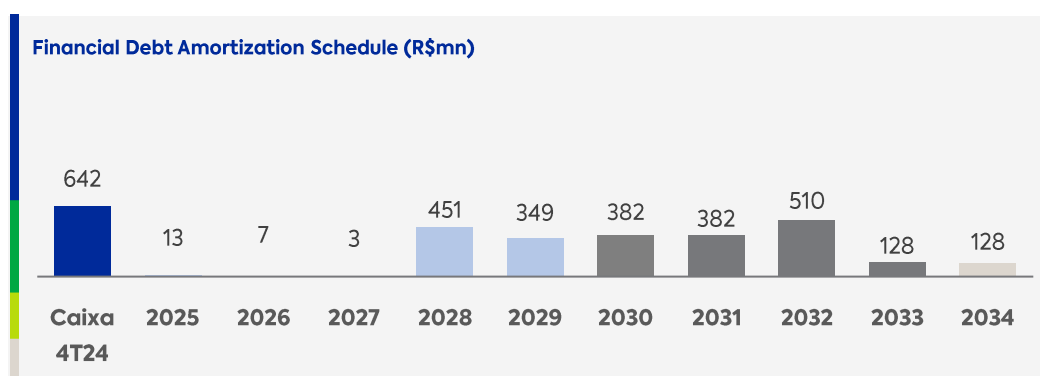
R\$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Net cash from operating activities	125.9	38.1	(69.7%)	(26.3)	(37.5)	42.6%
Exclusion of equipment suppliers	74.1	6.3	(91.4%)	9.9	3.1	(68.6%)
Purchase of property, plant and equipment	177.2	267.4	50.8%	29.5	45.3	53.6%
Proceeds from Sale of PP&E	(111.1)	(138.5)	24.7%	(34.7)	(46.1)	32.7%
Interest on financing	282.1	283.9	0.6%	131.5	112.0	(14.8%)
Interest on suppliers under agreement	14.0	41.0	191.9%	0.2	(6.5)	(3801.1%)
Payment of right-of-use leases	(6.6)	(8.8)	34.7%	(2.1)	(2.5)	18.5%
Installment issuance and payments	-	(1.9)	-	0.1	(0.6)	(965.6%)
Financial income	(99.1)	(117.5)	18.6%	(21.8)	(34.9)	60.1%
Income from short-term investments	32.1	79.5	148.0%	32.1	26.4	(17.6%)
Managerial Operating Cash Flow	488.8	449.5	(8.0%)	118.4	58.8	(50.3%)
% Rental EBITDA	80.7%	64.5%	-16.2 p.p.	71.1%	34.4%	-36.7 p.p.

INDEBTEDNESS

The Company closed the year with R\$ 641.5 million in cash, an amount sufficient to cover amortizations until the fourth quarter of 2029. This conservatism will allow us to continue executing our strategic plan, even in the face of high interest rates and economic uncertainties.

Net debt stood at R\$ 1,765.1 million at the end of the quarter, compared to R\$ 1,681.8 million in 3Q24, resulting in a leverage of 2.36x. Due to our liability management strategy, we ended 2024 with an average debt spread of CDI + 1.5%, a 0.5 percentage point reduction compared to 2023, and an average debt maturity of 5.9 years, an increase of 1.6 years compared to 2023. This strategy reinforces the Company's financial discipline and conservative debt profile.

R\$ million	4Q23	4Q24	YoY
Short-term Debt	261,4	73,6	(71,9%)
Long-term Debt	1.788,7	2.316,8	29,5%
Gross Debt	2.050,1	2.390,4	16,6%
Cash and cash equivalents	(729,6)	(641,5)	(12,1%)
Net Debt	1.320,5	1.748,9	32,4%
Net Debt / EBITDA LTM	2,06x	2,36x	0,30x

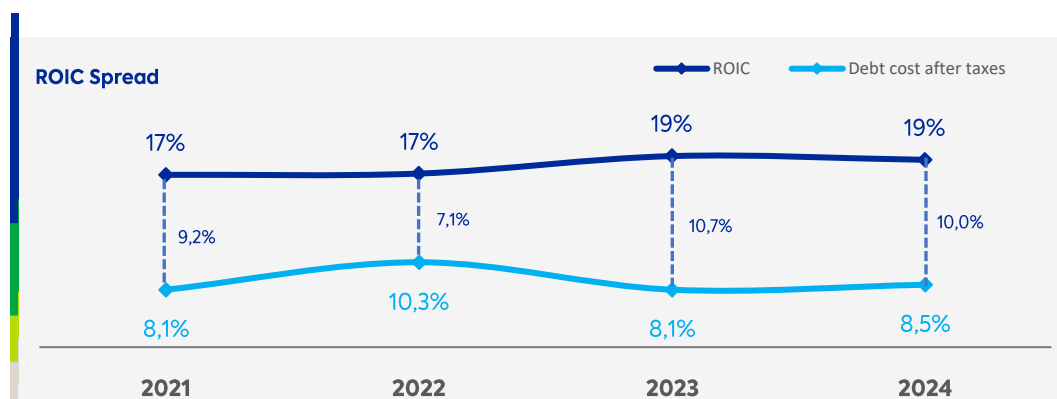


Debt Composition (R\$ thousands)	4T24	Interest Rate (%)	Maturity
Debênture III	306,010	CDI + 2,25%	2029
Debênture IV	720,114	CDI + 1,90%	2032
Debênture V - 1 st Serie	462,799	CDI + 1,35%	2032
Debênture V - 2nd Serie	393,637	CDI + 1,60%	2034
CRA (1st Series)	102,332	CDI + 1,65%	2028
CRA (2nd Series)	439,372	IPCA + 7,57%	2029
Others	27,750		
Subtotal	2,452,014		
(-) Amortization Costs	(61,645)		
Total	2,390,369		

PROFITABILITY

The ROIC of the Company was calculated by taking the Consolidated NOPAT and dividing it by the average invested capital, calculated on the right-side of our balance sheet (Equity + Net Debt). In In 2024, the Accounting ROIC amounted to 18.5%, a decrease of 0.3 p.p. compared to 2023.

R\$ million	2023	2024	FY2024 vs. FY2023
Consolidated EBIT	455,1	523,1	14,9%
Current Income Tax	-	(9,9)	-
Consolidated NOPAT	455,1	513,2	12,8%
Equity	1.229,9	1.258,6	2,3%
Net Debt	1.320,5	1.748,9	32,4%
Invested Capital	2.550,4	3.007,5	17,9%
<i>Average Invested Capital</i>	2.417,6	2.779,0	14,9%
ROIC	18,8%	18,5%	-0,3 p.p.



INCOME STATEMENT

In thousands of Brazilian reais

	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Gross operating revenue	1,493,847	1,951,260	30.6%	437,693	518,738	18.5%
(-) Sales tax	(132,880)	(185,291)	39.4%	(38,694)	(45,244)	16.9%
% gross revenue	-8.9%	-9.5%	-0.6 p.p.	-8.8%	-8.7%	+0.1 p.p.
Net operating revenue	1,360,967	1,765,969	29.8%	398,999	473,494	18.7%
(-) Cost of service	(734,137)	(1,051,348)	43.2%	(228,689)	(307,833)	34.6%
% net revenue	-53.9%	-59.5%	-5.6 p.p.	-57.3%	-65.0%	-7.7 p.p.
Gross profit	626,830	714,622	14.0%	170,310	165,661	(2.7%)
% net revenue	46.1%	40.5%	-5.6 p.p.	42.7%	35.0%	-7.7 p.p.
(-) Operating expenses	(171,743)	(191,569)	11.5%	(47,224)	(67,274)	42.5%
% net revenue	-12.6%	-10.8%	+1.8 p.p.	-11.8%	-14.2%	-2.4 p.p.
Operating income	455,087	523,053	14.9%	123,086	98,387	(20.1%)
% net revenue	33.4%	29.6%	-3.8 p.p.	30.8%	20.8%	-10.1 p.p.
(+) Financial Revenue	99,056	117,516	18.6%	21,817	34,922	60.1%
(-) Financial Expenses	(355,307)	(414,726)	16.7%	(87,476)	(114,763)	31.2%
Income before taxes & Social Contribution	198,835	225,843	13.6%	57,427	18,546	(67.7%)
% net revenue	14.6%	12.8%	-1.8 p.p.	14.4%	3.9%	-10.5 p.p.
(-) Income tax & Social Contribution	(35,552)	(50,204)	41.2%	(11,674)	(7,256)	(37.8%)
Net income	163,283	175,639	7.6%	45,753	11,291	(75.3%)
% net revenue	12.0%	9.9%	-2.1 p.p.	11.5%	2.4%	-9.1 p.p.

BALANCE SHEET

In thousands of Brazilian reais

	4Q23	4Q24	YoY
Cash & cash equivalents	254,405	210,912	(17.1%)
Financial investments	475,190	430,575	(9.4%)
Trade receivables	325,596	562,227	72.7%
Inventories	56,525	76,060	34.6%
Recoverable Taxes	33,322	34,156	2.5%
Other assets	42,898	50,802	18.4%
Total current assets	1,187,936	1,364,732	14.9%
Recoverable taxes	-	-	-
Court deposit	1,855	1,535	(17.3%)
Other assets	28,040	40,803	45.5%
Property, plant and equipment	2,639,478	3,011,349	14.1%
Intangible assets	125,418	201,068	60.3%
Call option	-	17,866	-
Total noncurrent assets	2,794,791	3,272,621	17.1%
Total assets	3,982,727	4,637,353	16.4%
Trade payables	36,176	36,091	(0.2%)
Suppliers under agreement	360,128	398,261	10.6%
Borrowings and financing	261,370	73,555	(71.9%)
Accounts payable due to company acquisitions	1,959	18,244	831.3%
Lease payables for right of use	8,505	8,238	(3.1%)
Payroll and related taxes	54,578	64,851	18.8%
Taxes payable	171	2,379	1291.2%
Taxes obligations	9,313	19,278	107.0%
Interest on shareholders' equity payable	-	403	-
Other current Liabilities	15,654	19,155	22.4%
Total current liabilities	747,854	640,455	-14.4%
Borrowings and financing	1,788,717	2,316,814	29.5%
Accounts payable due to company acquisitions	16,128	106,625	561.1%
Lease payables for right of use	78,128	80,432	2.9%
Taxes in installments	213	5,176	2330.0%
Deferred Taxes	121,579	169,041	39.0%
Provision for labor litigations	166	7,793	4594.6%
Total noncurrent liabilities	2,004,931	2,685,881	34.0%
Capital and reserves	1,089,148	1,093,137	0.4%
Earnings Reserves	140,794	204,191	45.0%
Transactions between partners	-	(38,703)	-
Non-controlling interest	-	52,392	-
Equity	1,229,942	1,311,017	6.6%
Total liabilities and equity	3,982,727	4,637,353	16.4%

CASH FLOW STATEMENT

In thousands of Brazilian reais

	2023	2024	4Q23	4Q24
Profit before income tax and social contribution	198,835	225,843	57,427	18,547
Adjusted for				
Depreciation and amortization	185,652	203,479	52,066	81,469
Bonuses on goods	(3,749)	-	464	-
Cost of disposal of damaged and demobilized assets	81,661	115,780	27,308	38,781
Monetary correction on accounts payables	2,231	3,721	499	1,345
Share-based payment plan	4,841	2,192	1,387	(1,113)
Provision for doubtful debts	10,873	10,534	4,275	1,907
Charges on leased right-of-use assets	10,339	11,806	785	3,390
Interest on borrowings and financing	303,979	345,429	70,380	96,395
Accrued interest on suppliers under agreement	33,165	46,331	12,204	12,309
Income from financial investments	(32,074)	(79,529)	(32,074)	(26,433)
Other operating expenses (revenues)	(556)	3,368	(119)	2,439
Changes in assets and liabilities:				
Trade receivables	(98,969)	(228,071)	(17,925)	(60,852)
Recoverable taxes	35,008	(18,736)	(2,272)	(4,929)
Court deposits	(391)	320	(299)	665
Inventories	(21,714)	5,324	(3,488)	1,424
Other assets	(54,939)	(21,362)	(12,401)	6,591
Accounts payable	(80,592)	(4,293)	(23,664)	(13,955)
Payroll and related taxes	18,896	3,819	(4,298)	(18,299)
Taxes payable	3,491	4,688	(5,681)	(11,474)
Related Parties	-	-	-	-
Other payables	13,625	20,267	11,136	(3,220)
Interest on financing	(282,115)	(283,896)	(131,544)	(112,029)
Interest on leased right-of-use assets	(10,339)	(11,807)	(785)	(3,389)
Interest on instalments	-	(132)	-	(51)
Interest on suppliers under agreement	(14,044)	(40,992)	(176)	6,523
Purchase of property, plant and equipment	(177,239)	(267,359)	(29,526)	(45,338)
Income tax and social contribution paid in the year	-	(8,241)	-	(8,241)
Net cash generated from operating activities	125,875	38,485	(26,321)	(37,538)
Purchase of intangible assets	(8,945)	(868)	4,363	1
Financial investments	(443,117)	124,144	(35,511)	333,620
Corporate Acquisition	-	(33,624)	-	0
Cash Assumption	-	10,283	-	-
Accounts payable due to company acquisitions	(1,868)	-	0	-
Net cash generated from investing activities	(453,930)	99,934	(31,148)	333,620
Borrowings and financing	-	1,661,098	-	971,315
Installments issuance and payment	-	(1,901)	65	(563)
Payment of dividends	(100,000)	(106,800)	(61,704)	0
Repayment of borrowings and financing	(36,450)	(1,385,552)	(5,675)	(1,370,080)
Payment of right-of-use leases	(6,560)	(8,835)	(2,079)	(2,462)
Payment of suppliers under agreement	(216,185)	(339,573)	(1,468)	(68,233)
Stocks on Treasury	3,297	-	3,297	-
Net cash provided by financing activities	(355,898)	(181,563)	(67,564)	(470,022)
Net increase in cash and cash equivalents	(683,952)	(43,145)	(125,033)	(173,940)