



**Operator**

Good morning, ladies and gentlemen. Welcome to the Automob conference to discuss the results for the first quarter of 2026. This videoconference is being recorded and the replay can be accessed on the Company's website, [ri.automob.com.br](http://ri.automob.com.br). The presentation is also available for download. Please be advised that all participants will only be watching the conference during the presentation and then we will start the Q&A session, when further instructions will be provided.

Before proceeding, I would like to take this opportunity to emphasize that the forward-looking statements are based on the beliefs and assumptions of Automob's management and the current information available to the Company. These statements may involve risks and uncertainties as they relate to future events and therefore depend on circumstances that may or may not occur. Investors, analysts and journalists should take into account that events related to the macroeconomic environment, industry and other factors could cause results to differ materially from those expressed in the respective forward-looking statements.

Mr. Sebastian Los, the Company's CEO, and Mr. Paulo Prado, Investor Relations Officer, are present at this conference. I would now like to give the floor to Mr Sebastian, who will begin the presentation. Please, Sebastian, can you proceed.

**Sebastian Los (CEO)**

Good morning everyone, thank you very much for participating in Automob's first quarter 2026 earnings call. Before going into the numbers, I would like to thank our more than 5,800 employees, customers, the Board of Directors, the executive board, suppliers and investors. To all, for the continuous trust in our transformation and value creation plan.

In this first quarter of the year, we marked an important moment, because we consolidated relevant advances, with emphasis on growth above the market, improvement in working capital and the resilience of our results. On page 3, I would like to remind you of who we are today.

Automob is the largest and most diversified group of dealers in Brazil. There are 199 stores, 38 brands, with a relevant presence in light vehicles, trucks and buses, agribusiness and machinery. In the last 12 months, we generated R\$ 13.8 billion in gross revenue and R\$ 532 million in EBITDA, with more than 160 thousand vehicles sold.

In addition to the stores that everyone already knows, two assets deserve special mention. We have the largest used vehicle appraisal table in Brazil, with more than 131 thousand appraisals in the last 12 months, a growth of 50% year over year. And also the largest financing desk in the country, with R\$ 2.3 billion intermediated in the last 12 months, a

significant growth of 24%. These two pillars are very important differentials for our strategy. They accelerate sales, strengthen customer relationships, and increase business profitability in a structural way.

Moving on to page 4, here are the key messages of the quarter. First, we grew 7.5% in consolidated net revenue, reaching R\$ 3.1 billion. Light vehicle revenue increased 19.5% year-on-year, contributing significantly to the resilience of our portfolio, as it represents 80% of the business. Gross profit was R\$ 453 million, with a margin of 14.5%. And adjusted EBITDA reached R\$ 143 million, growing 2% year-on-year, with a practically stable margin.

It is also very important to reinforce that we continue to grow above the market. In light new vehicles, the growth was 16.4%, more than 7 points above the sector. In used vehicles, a growth of 12.7%, in line with the market, but with a relevant advance in CHM. In trucks and buses, even with the market in strong retraction, our drop was only 6.7%, a performance 11.7 points higher than the market. This reflects the resilience of our operation and the differential of our people.

We continue to expand in services, which is the main driver of profitability, where F&I and aftersales already represent 45% of consolidated gross profit, with F&I revenue per vehicle growing 36% year-on-year. Speaking of profitability, light vehicles generate R\$ 35 million in net profit, and trucks and buses another R\$ 18 million. In other words, the segments that represent about 93% of the Company's revenue delivered R\$ 53 million in net income in the quarter. Therefore, the core business remains profitable, resilient and on a trajectory of structural evolution.

In capital discipline, the advances are concrete. Paid inventory was reduced by R\$488 million year-on-year, net CAPEX was R\$22 million — the lowest in the last three years — and leverage fell to 3.5x.

Finally, I highlight the active management of the portfolio. We closed the 15 stores of the Seu Carro operation in April, with a positive impact of R\$ 1.8 million per month on net income as of June. We chose to reallocate capital and our efforts to fronts with greater potential for generating value and profitability in the short term, contributing to the evolution of results without compromising our strategy in used cars.

In summary, above-market growth, expansion of services, financial discipline and a more efficient portfolio help explain why, even in a challenging quarter for some segments, we continued to advance in the quality of results and in the generation of value.

On page 5 we have the dynamics of the consolidated result. The 7.5% growth in net revenue was driven by light vehicles, which advanced 19.5% year-on-year and represent about 80% of total revenue. Gross profit grew 5% and adjusted EBITDA 2% year-on-year, with margins practically stable. It is worth highlighting here the expansion of F&I and after-sales and the improvement in truck and bus margins. These factors almost entirely offset the retraction of margins in other segments. Finally, we posted a net loss of R\$47 million in the first quarter, an improvement of more than R\$14 million compared to the fourth quarter of 2025, as a result of the operational improvements highlighted above.

On page 6 we deal with the net result in more depth. The graph clearly illustrates that the result of the last line is not a structural problem of the business, but a clear difference in the conjuncture of the different segments. While light trucks and trucks continue to generate value consistently, agribusiness is going through a moment of adjustment and the holding company carries a financial expense, as a result of the corporate reorganization that we have already completed. Light vehicles, trucks and buses have a positive net income of R\$ 53 million in the quarter, a healthy level that clearly demonstrates the Company's ability to generate long-term value.

On page 7 we see the evolution of the operating cash cycle, one of the great advances of the quarter. This management translated directly into the cash conversion cycle, which improved 30 days year-on-year, from 48 to 18 days, in line with our priority for the quarter. Paid inventory fell by R\$488 million year-on-year and by more than R\$173 million compared to the last quarter of 2025.

This result reflected an active and disciplined management. In light vehicles, the reduction was 35.2%, mainly due to the optimization of used vehicle inventories. The logic here is clear: we zeroed out the low-turnover inventory to enter the second quarter of 2026 with greater availability of quality used vehicles, creating concrete conditions to accelerate sales, expand F&I and after-sales revenues, and recover margin. The benefits of higher inventory turnover are diverse: more volume, more added services, more resilient margins and lower financial carrying costs, boosting profitability in a more sustainable way. In heavy vehicles, the agricultural segment has accumulated R\$ 330 million in reduction in the last 12 months, and it is worth noting that the first quarter of 2026 is historically the most challenging quarter for agricultural machinery from a seasonal point of view.

On page 8 we present our investments. The first quarter marked the lowest level of net CAPEX in the last 3 years: R\$ 22 million, which represents a drop of 60% compared to the first quarter of 2025. The network is modernized. The heavy cycle of infrastructure investments is behind us, and now the focus is on extracting returns from assets already built. An important point: we have not stopped growth. This quarter, we opened two stores — Forge Sonar Big Ipiranga, in São Paulo, and Original BYD, in São Luís do Maranhão — both in line with our strategic brand positioning planning. The pipeline of new openings remains judicious and oriented to return on capital.

On page 9 we have the capital structure. Everything that has been commented so far reflects the reduction of net debt by R\$ 113 million compared to the last quarter of last year. And leverage, measured by net debt to EBITDA, decreased from 3.7x to 3.5x. The debt profile is comfortable. The average term is 2.7 years, with a CDI cost plus 2.4%, while cash fully covers the 2028 maturities. Strengthening the capital structure and reducing leverage are clear guidelines and we will continue to move in this direction.

With that, I close my first part of the presentation and invite Paulo Prado, our Investor Relations Officer, to detail each of our business lines. Paulo, please.

### **Paulo Prado (IR Director)**

Thank you, Sebastian. Starting on page 11 I will talk a little about each line of business, starting with the results of new light vehicles in retail, a segment that represents 28% of our gross profit. We sold 13,142 units at retail, a growth of 16.4% year-on-year, which means more than 7 percentage points above the market. Gross revenue transacted advanced 19.5%, driven by the expansion of direct sales, which is a modality that delivers higher margins and also requires lower working capital.

Productivity per store also evolved: there were 36 new vehicles per store on average in the first quarter, an increase of 11.6% not considering units opened less than a year ago. Gross margin fell 1 percentage point to 8.9%, reflecting the Company's strategy to accelerate the turnover in vehicle sales, prioritizing volume and cash generation. Remembering that the margin should not be analyzed individually, but considering the full benefit of the sale of financial services and after-sales, which also evolved significantly in the quarter.

On page 12, used light vehicles, which account for 14% of the Company's gross profit. Volume grew 12.7%, in line with the market, and gross revenue advanced 31%, driven by a mix with a higher share of luxury vehicles and a higher average ticket. The average ticket in general jumped from R\$ 83 thousand to R\$ 96 thousand, about 16% increase in the annual comparison. The ratio of used cars to new vehicles was 0.6x, as the sale of new vehicles accelerated more significantly in the period. Gross profit grew 10.1%, with an expected drop in gross margin, in line with our strategy to optimize the turnover of used vehicles. The Company started the second quarter with greater availability of used vehicles, at a much more favorable level, with a more assertive inventory – necessary conditions for the acceleration of sales and margin expansion in this segment.

On page 13, we have F&I, one of the main drivers of Automob's profitability. Gross revenue grew 55% in the year, reaching R\$ 64 million, with revenue per vehicle of around R\$ 3,500, an increase of 36% versus the first quarter of 2025. All lines grew: financing, brokerage, insurance, shielding and consortium. Our centralized funding desk accounts for about half of this M&I revenue, capturing relevant scale gains. We have relationships with more than 20 financial institutions, which allows us to deliver better conditions to the client and expand the spread for the Company. The accumulated gain of this spread in used cars reaches 340 basis points in two years, which demonstrates the importance of the growth in used car sales for the profitability of the business. The potential for expansion remains relevant — our internal benchmark points to more than R\$ 4,000 in revenue per vehicle sold. The way to get there is to continue standardizing service and processes in all stores, making new solutions and new products available to customers.

On page 14 we have after-sales, which accounts for about 25% of the Company's gross profit. Gross revenue grew 8.7% and gross profit advanced 12.5%, with a margin of 41%, an expansion of about 0.6 percentage points year-on-year. This result reflects the pricing discipline, the greater penetration of services and the normalization of services after the system integration process that impacted the last quarter. The growth of this segment should

continue to contribute to our profitability: we already have about 52 thousand new vehicles sold in the last 12 months, and each new car sold feeds the after-sales demand for a few years, mainly due to warranties and the continuity of the relationship with the customer. It is a composite effect that continues to strengthen with our growth.

On page 15, a more detailed breakdown of these two levers of value. F&I and after-sales are today two of the main vectors for expanding our profitability. In F&I, we have already reached around R\$ 3,500 per vehicle and our goal by 2027 is R\$ 3,900, remembering that there is still a lot of room — some international peers listed reach 25% of gross profit, while Automob is at 13% so far. In after-sales, gross margin advanced to 41%, approaching guidance of 42%, with revenue per employee growing 20.7% year-on-year in services — a direct indication of productivity gains and not just volume. The service margin is 65.8%, evidencing the quality of this mix. The combined effect is even more visible in the chart showing F&I and aftersales together, which now represent 45% of our gross profit: an expansion of 3 percentage points in just 4 quarters.

Moving on now to the segment of trucks and buses, on page 17. The truck and bus market fell 18.4%, while Automob reduced its volume by only 6.7%, a performance 11.7 points above the sector. Gross revenue fell 29%, a drop higher than the drop in volume due to two factors: the cut-off effect — in the first quarter of 2025, important volumes of trucks invoiced in previous periods were delivered, making it difficult to calculate the basis for comparison — and the growth in direct sales, which are included as commission and not as full revenue. Gross margin expanded from 16.3% to 17.7%, reflecting the higher share of services, parts, accessories and the growth of direct sales. The segment generated R\$18 million in net income in the quarter, operating profitably even in a more challenging environment.

It is worth mentioning that in January and February the months were penalized by the greater operational difficulty of commercial banks at the beginning of the Move Brasil Program, and in March credit began to normalize and we grew 8% year on year. At the end of April, the government expanded Move Brasil to R\$ 21 billion — more than double the original amount — also including buses and implements. The Company is ready to capture this additional demand, with adequate inventory and well-positioned stores, which indicates a more favorable scenario for the second quarter.

I now move on to the agribusiness and machinery segment, on page 19. Volume fell 33.8%, with gross revenue falling 17%, a smaller drop than volume due to a more favorable mix and higher average ticket. The environment continued to be impacted by the unfavorable price of commodities, high production costs and more restricted access to credit, which limits the decisions of producers to purchase machinery. We continue to focus on reducing paid inventory, which fell by R\$37 million in the first quarter. Remembering that the first quarters of the year are more seasonally challenging for the sale of machinery, and in the annual comparison — which adds the performance of the last 12 months — the reduction was R\$ 285 million in the inventory paid. It is also worth noting that, as of March, we started to sell

the inventory of automakers with higher gross margins, with a new commercial policy that will be detailed by Sebastian next.

With that, I close the opening of the results by deal and return the floor to Sebastian for the final messages. Please, Sebastian.

### **Sebastian Los (CEO)**

Thank you, Paulo. On page 21, we have the recovery plan for the agribusiness segment, with three very concrete fronts. In the management of old inventory, we still have around R\$ 110 million in surplus new machines and about R\$ 70 million in used machines. We will continue to focus and discipline on this reduction. We also defined a new commercial policy for new inventory: margins fixed with the automakers, purchase on demand and operation with a reduced level of paid inventory. The potential is a double-digit gross margin for sales of new machines that are not in stock, compatible with the history already demonstrated by the Company in previous years.

In the operational structure, we have repriced the review services, we are diversifying revenues and converting stores to the Dual Brand format. Three more units are planned for the second quarter of 2026 in this format, totaling 10, and bringing expense savings by sharing fixed costs. In addition, the possible inclusion of agricultural machinery in the Move Brasil Program would represent a relevant catalyst for the sector's demand — we will monitor these opportunities closely.

On page 22, we have the final messages. We ended the first quarter with consistency in the pillars that matter most to the Company's profitability. New vehicles continue to be a great strength for Automob, growing above the market with a maturing store portfolio and improving productivity rates. Excluding stores open less than a year ago, we have 36 vehicles sold per store, very close to our 2027 Guidance, and we continue efforts to exceed customer expectations and diversify our operation.

In used cars, the operating conditions to accelerate are ready: optimized inventory, prepared stores, and revised and improved processes. The index, particularly in this quarter, did not evolve due to strong growth in new ones, but we have a ready and optimized inventory to accelerate even more from the second quarter onwards. F&I and after-sales continue on an accelerating trajectory and today represent 45% of our gross profit. This mix is what differentiates a dealership network from an automotive service platform. It is in this direction that we are building Automob.

In agribusiness and machinery, we have an intense recovery agenda. Corrective actions are underway to neutralize the loss through the reduction of inventories, costs and expenses and a new commercial policy. We are convinced in this path of recovery. Overall, what we delivered in the first quarter of 2026 reinforces our thesis: scale with capital discipline, growing mix of higher-margin revenues and results-oriented execution. This is the model to follow and this is our commitment. We thank all shareholders for their trust and remain available in the Q&A section. Thank you all very much!

**Operator**

We will now start the Q&A session for investors and analysts. If you wish to ask a question, please press the Reaction button and then click Raise Hand. If your question is answered, you can leave the queue by clicking Lower Hand. If you wish to ask a question in writing, please enter your question in the Q&A field followed by your name and your company.

**Matheus Santana (Bradesco BBI)**

Hi Sebastian, hi Paulo, good morning. Thank you for choosing my question. I have only one. In February you completed the integration of the systems to the stores. I wanted to know if you have any numerical idea of what this could bring in terms of margin improvement, given all the synergies that this creates. And also what are the next steps that you see for operational improvement that are being studied. That's my question. Thank you.

**Sebastian Los (CEO)**

Good morning, Mateus. Thank you very much for the question. The first impact of integration is to have practically all CRM in a single system. We are implementing the unified system for light vehicles and this will allow us to have a 360 view of the customer — this is one of the main impacts. The second is unified inventory: previously, each acquired company had an individual legacy system, which did not allow for cross-selling or for each dealership to view inventory in another. The third point is digitalization.

Answering your question about financial impacts: in our account, the digitalization and integration of processes will have an impact of around 0.5 percentage points on revenue by the end of 2026, via process standardization, accounting standardization, unified accounting accounts, which will allow us to have efficiency in the back-office around this 0.5 point.

**João Ramiro (XP)**

Good, good morning Sebastian, good morning Paulo. Here on my side there are two referring to light weights. First in relation to new ones: we saw here the April data from Fenabrave, and they came in very strong — they grew 20% year over year — and you have been consistently outperforming the market. If you could give a color of how you have seen the performance of new ones at the beginning of the quarter, and also the level of margin that we can imagine, given that in this quarter we saw a drop of 50 bps in gross margin.

Second, in relation to used cars: we have seen your evaluation table already giving good results — the level of evaluation grew 50% year over year, while the volume of used cars grew only 13%. I wanted to understand what has restricted the conversion of these reviews and what we can imagine in terms of used car growth looking ahead, and also the ratio of used cars to new ones that you expect to reach in the second quarter or at the end of the year. Thanks guys.

**Sebastian Los (CEO)**

Thank you, João. If we also saw this strong growth in new ones in the first quarter, it is worth clarifying here. If you take the data from Fenabrave, the market and the automakers sold heavily to the rental companies. If you take away the effect of the sale of automakers to rental companies, the growth in the first four months is a little more than 6%. With which, compared to our performance, Automob has grown above the market, and that is a great strength. There is one point to highlight: in Guidance, our focus is to increase sales per point in addition to openings. This quarter we have already reached 36 sales per point, excluding stores opened less than a year ago, which are in the maturity stage. Remembering that our Guidance is 37 — that is, our main business segment is very close to the Guidance for 2027. Regarding margins, I reinforce the group's strategy of having a well-diversified portfolio. There is nothing new regarding the entry and growth of Chinese automakers within Brazil's portfolio. We have created a diversified portfolio, both in brands and models, and this allows us to manage and eventually correct the strategic course to have resilience in margins. Looking ahead, we have a very resilient business in terms of competitiveness impacts.

**Paulo Prado (IR Director)**

In addition, it is also important to look at the margin in conjunction with the other business segments. Not only look at the margin of new and used, but also consider the impact of the growth of these sales in relation to the increase in F&I and after-sales, which have grown a lot and are one of the main goals here at the Company to increase the profitability and resilience of the business, making it less susceptible to market cycles.

It is worth mentioning that in this quarter we had an intense strategy to increase the turnover of vehicles, especially used ones, which came with a lower turnover. It should also be noted that we entered the quarter with a slightly lower inventory of used cars than necessary to increase these sales to the desired level. This was recomposed throughout the quarter, so that we have already started the second quarter with a more adequate number of cars, with a more assertive mix, which will bring the conditions to accelerate this sale of used cars again and, therefore, balance this margin a little more.

**João Ramiro (XP)**

Alright, guys. Thank you very much.

**Sebastian Los (CEO)**

João, sorry that part of your question remained unanswered, referring to our strategy of the table to expand fundraising. We revisited the strategy: we had a very good margin on car sales via the table and adjusted the capture value — the purchase value in trading — to capture more cars. This allows us to have a much more complete mix and, as Paulo commented, from the second quarter we already have a more robust inventory to take advantage of the opportunities of a segment that has been growing very well.

**Paulo Prado (IR Director)**

I follow up here on the questions that came in writing and we answer them right away.

Alessio starts by asking — he mentions that he is from a region with strong agricultural activity, in the interior of Goiás, and has an Agromob dealership in the region. There is a consensus that the crisis in the country's agricultural activity will pass. Some see this crisis as a problem that will leave damage to the business, others see the crisis as an opportunity for growth. What situation is Agromob in?

**Sebastian Los (CEO)**

Alessio, thank you very much for the question. First, we agree with the diagnosis of the moment in agribusiness: it is conjunctural, not structural. We have had very good results in the past. Regarding our moment: our current focus is to reduce losses. This is our main focus and we are already working on it. We continue with discipline in the stock paid. We made an investment in the third quarter of 2025 to equalize the value of inventories. In this quarter, we repriced the value of services per mechanic, prioritizing profitability. We changed our commercial policy together with the automaker to new equipment, with a full margin, hoping that in the future the segment will recover. Agribusiness in Brazil will recover, given that it has a pent-up demand in recent years. But in the short term, Agromob's strategy is clear: reduction of losses and improvement in inventory turnover.

**Paulo Prado (IR Director)**

Complementing, Sebastian. I think it is worth giving an overview of the sector to understand how we position ourselves and what we see ahead. In the agribusiness segment, we had unfavorable factors — commodity prices, increased costs, and also interest rates that impacted the business. On the other hand, demand remains repressed. We see growing harvests, growing productivity and this latent demand for 3 to 4 years in which the producer does not buy the machine still exists and will certainly return when the scenario normalizes. Brazil is extremely competitive in this segment, with great competitive advantages in relation to other markets. For us, it is a matter of time before this latent demand returns, and then we will be prepared — with a leaner structure, having done our homework in reducing expenses and ready to capture this demand when it returns.

The next written question comes from Daniel. He asks: in after-sales, especially parts, which channels — retail or wholesale — does Automob consider more strategic to achieve the long-term growth target?

**Sebastian Los (CEO)**

Thank you, Daniel, for the question. This is a strategic lever and it was very clear this quarter the strength that after-sales has within our results. I would say that both channels, retail and wholesale, are strategic — the result does not come from just one. This is consistency

throughout our core business and our above-market performance in new sales, which also brings customers and prepares a customer portfolio for the future. In parallel, we will implement a parts DC in the coming months to accelerate wholesale sales, improve logistics efficiency in this process and have greater negotiating power. But all channels, retail and wholesale, are important — we're not prioritizing one over the other.

**Paulo Prado (IR Director)**

Guys, as there were no more questions, I leave here the space for Sebastian to close.

**Sebastian Los (CEO)**

Thank you all for participating. As a final message, I want to convey with great confidence that we are on the right track. We are confident in our strategic plan and this quarter has demonstrated that we have a very robust asset to face opportunities and challenging moments in the market.

Another point to highlight is the discipline we declare. I, as an example, both in the first meetings of the previous year and on our Automob Day, declared that working capital would be one of the focuses of the organization as a whole — in all segments, not only in agribusiness, but also in light markets. And if we see the evolution of a year, we have a reduction in the 30-day cash cycle. I want to write this as an example of our commitment: what we declare and transmit to you, we fulfill, and we follow with great discipline.

As a final point, we remain very focused on the integration and sustainable generation of the business. I would like to thank all of you — investors and the market for the confidence we have seen in the individual meetings, and especially all Automob employees, more than 5,800 employees along with the leadership that is enabling and building a very strong Automob to achieve our 2027 Guidance. We are very happy, we understand the market context, but we are confident in our strategic plan. A big hug to everyone, have a good day.

**Operator**

Automob's videoconference is closed. We thank everyone for their participation and have a good day.