



1Q21 RESULTS

May 06, 2021

Adjusted Net Income reached R\$204 million in 1Q21, up by 145% YoY

Adjusted Net Income¹:
R\$204 mm | +145% y/y | 7.8% margin
Accounting Net Income: R\$171 mm

Record Net Revenues from Services:
R\$2.2 billion | +30.3% y/y

EBITDA:
R\$734 mm | +30.6% y/y | 32.9% margin²

Average Term of the Net Debt
Extending to 8.4 years in 1Q21 versus 4.3 years in 4Q20

Notes: (1) Excluding amortization of goodwill on the acquisition of Fadel and Transmoreno in the amount of R\$5.6 million in 1Q21 made by JSL, and excluding the provision for premium regarding the Bond call due in 2024 to be carried out in July 2021 totaling R\$27.1 million; (2) Margin on Net Revenue from Services;

Strategic Highlights

- 🔑 **Acquisition of TPC by JSL**, which adds new clients in segments such as health and telecommunications
- 🔑 **Acquisition of Rodomeu by JSL**, allowing to enter the compressed gas segment
- 🔑 **Succession of JSL S.A.'s CEO** and acquisition of 25% of Fadel, in line with the strategic plan to ensure that the subsidiaries have executives exclusively focused on their activities
- 🔑 **Vamos' IPO** with primary funding of R\$890 million and secondary funding of R\$415 million
- 🔑 **Acquisition of Monarca by Vamos**, a network of four Valtra brand dealerships
- 🔑 **Appointment of Vamos as a Fendt dealer for the region of Sorriso**
- 🔑 **Acquisition of Vox Frotas by Movida** strengthens Movida's GTF in specific market niches
- 🔑 **Issued bonds corresponding to R\$6.7 billion**, with SIMPAR as the first Company in the industry worldwide to issue a Sustainability-Linked Bond (SLB) and Movida the first rent-a-car company in the world, to issue an SLB, both with a commitment to reduce the intensity of greenhouse gases

Financial Highlights (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	2,655.3	2,955.2	2,951.5	+11.2%	-0.1%	11,171.1
Net Revenue	2,356.9	2,649.9	2,620.1	+11.2%	-1.1%	10,070.3
Net Revenue from Services	1,710.3	2,092.3	2,229.0	+30.3%	+6.5%	7,464.9
Net Revenue of Asset Sales	646.6	557.6	391.1	-39.5%	-29.9%	2,605.4
Adjusted EBIT	286.0	425.9	525.2	+83.6%	+23.3%	1,446.8
Margin (% NR from Services)	16.7%	20.4%	23.6%	+6.9 p.p.	+3.2 p.p.	19.4%
Net Financial Result	(170.2)	(151.9)	(229.8)	+35.0%	+51.3%	(434.4)
Adjusted Net Income	83.2	214.9	203.8	+145.0%	-5.2%	642.7
Margin (% NR)	3.5%	8.1%	7.8%	+4.3 p.p.	-0.3 p.p.	6.4%
Net Income	(86.3)	259.8	171.2	-	-34.1%	654.9
Margin (% NR)	-3.7%	9.8%	6.5%	+10.2 p.p.	-3.3 p.p.	6.5%
Net Income (controllers)	(34.9)	163.7	94.2	-	-42.5%	486.5
Margin (% NR)	-1.5%	6.2%	3.6%	+5.1 p.p.	-2.6 p.p.	4.8%
Adjusted EBITDA	561.7	700.0	733.7	+30.6%	+4.8%	2,491.6
Margin (% NR from Services)	32.8%	33.5%	32.9%	+0.1 p.p.	-0.6 p.p.	33.4%
(+) Cost of selling assets	606.9	498.7	311.1	-48.7%	-37.6%	2,322.2
Added-EBITDA	1,168.6	1,198.7	1,044.8	-10.6%	-12.8%	4,813.9

NOTE: Reconciliation of the figures adjusted in the exhibits

Message from the Management

We started 2021, the year the group celebrates **65 years**, with the **strength of those just starting**. After concluding important strategic moves in 2020, including the group's corporate reorganization and launching SIMPAR's holding Company and JSL's IPO, **we kept an intense pace in the first quarter of 2021**. Among the main strategic purposes concluded in this quarter, we highlight:

I - Acquisition of TPC by JSL, which adds new clients in segments such as health and telecommunications, adds expertise in the management model and full-commerce technology to our service portfolio and increases its operation as a logistics operator in the last mile;

II - Acquisition of Rodomeu by JSL, allowing to enter the compressed gas segment, bringing more sector diversification and synergies and increasing its operation as a road carrier for highly complex cargo, such as chemicals, machinery, equipment, and inputs in commodities

III - Vamos' IPO, with primary funding reaching R\$890 million and secondary funding reaching R\$415 million, strengthening its capital structure and getting ready to operate in a market with high growth potential;

IV - Acquisition of Monarca by Vamos, a network of four Valtra brand dealerships that operates in Mato Grosso, selling machines, agricultural implements, parts, and providing maintenance services, the key to consolidate its performance in agribusiness in the Brazilian Midwest;

V - Appointment of Vamos as a Fendt dealer for the region of Sorriso, becoming the largest Fendt dealer in geographic coverage of agribusiness in Brazil's Midwest with four stores;

VI - Acquisition of Vox Frotas by Movida, which strengthens Movida's GTF in specific market niches

VII - Issue of Bonds equivalent to R\$6.7 billion. SIMPAR was the first Company in the industry worldwide to issue a Sustainability-Linked Bond (SLB) in January 2021, raising US\$625 million with maturity in 2031, and also concluded the first SLB in reais with settlement in Brazilian dollars, raising R\$450 million with maturity in 2028, helping improve the capital structure with the commitment to reduce the intensity of Greenhouse Gases (GHG) by 15% by 2030. Movida was the first rent-a-car company in the world to issue an SLB, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030.

SIMPAR carried out a deep **structural change in its debt amortization profile, extending the average term of net debt to 8.4 years in 1Q21 versus 4.3 years in 4Q20**. Our **prepayments totaled over R\$3.8 billion** throughout this quarter, mainly focusing on settling shorter-term and higher-cost bonds. Due to the Management of liabilities, there was a **short-term impact on financial expenses in 1Q21, totaling R\$78 million**, arising from the cost of carrying more robust cash, from the write-off of deferred expenses, early settlement fees and a premium provision related to the Bond call due in 2024 to be carried out in July 2021.

SIMPAR recorded in the first quarter of 2021 a Gross Revenue of R\$3.0 billion and an EBITDA of R\$734 million, up by, respectively, 11.2% and 30.6% YoY, with an EBITDA Margin of 32.9 % on Net Revenue from Services. Our **Adjusted Net Income reached R\$204 million, up by 145%** over R\$83.2 million in 1Q20 Excluding amortization of goodwill on the acquisition of Fadel and Transmoreno in the amount of R\$5.6 million in 1Q21, as well as excluding the provision for the call premium on the Bond due in 2024, which we intend to execute in July 2021, totaling R\$27.1 million. Our leverage was 3.7 times in the net debt/EBITDA ratio, despite net investments for growth (Capex) reaching R\$2.8 billion in the last twelve months ended in the first quarter of 2021. We highlight that SIMPAR carried out repurchases of own shares (SIMH3) in the amount of R\$263 million during 1Q21, with the objective of maximizing shareholder value and to meet the obligations assumed before the beneficiaries of share-based compensation plans, while we ratify our commitment to execute the Group's gradual deleveraging at the end of the year compared to the previous year.

At the end of March 2021, there was more care and restrictions with the Covid-19 pandemic and a lack of inputs in the automotive production chain, leading to a temporary shutdown of Brazil's main automakers. However, there was no significant impact on the results of SIMPAR and its subsidiaries, which continue to contribute with efficiency and quality in services, working hard to ensure the operation of the main local industries and the supply of Brazil and the World. We seek excellence in services without losing sight of our employees' health care and well-being, and society.

JSL starts 2021 sure to prove the business resilience in 2020 and remains steady, advancing its strategic planning. The focus on our people and clients made it possible to grow organically, expanding volumes transported in some

operating segments and getting some new customers. JSL continues to work actively to complete new acquisitions, continuing the inorganic growth plan. In line with the Company's planning, it announced in the first quarter the acquisitions of TPC and Rodomeu, both already approved by CADE and which are in the process of being concluded. Thus, JSL reached the best quarterly result in our history, with Total Net Revenue reaching R\$868.1 million, up by 25.1% over 1Q20, EBITDA totaled R\$127.6 million, up by 15.7% YoY, and Adjusted Net Income of R\$47.7 million, up by five times over 1Q20, thanks to the hard work of our people and the strategic moves in 2020.

This first quarter also had an important change in JSL's Management: On March 15, the Board of Directors approved the succession plan for the Chief Executive Officer, under which Mr. Ramon Peres Garcia de Alcaraz took over the position, succeeding Mr. Fernando Antonio Simões, who in turn started to chair JSL's Board of Directors as of April 14. The succession process has a beneficial alignment of interests for both parties, as Mr. Ramon also became one of JSL's main individual shareholders when the Company signed a memorandum to acquire 25% of the capital of Fadel Holding S.A. through a stock merger.

Vamos ended 1Q21 with strong results in all operational and financial indicators. Growth continued accelerating in different businesses, expanding the rented fleet, increasing investments in new Rental contracts, diversifying the customer portfolio and greater integration of the business units. Net Income reached a record of R\$73.2 million in 1Q21, twice higher than in 1Q20 and 34.9% higher compared to 4Q20. With the IPO process concluded, Vamos ended the first quarter with a strong capital structure and improved debt profile, with a leverage of 2.1x net debt/EBITDA. Future contracted Revenue (backlog) increased to R\$4.2 billion, up by 34.4% compared to the end of 2020, ensuring a robust growth throughout 2021.

Movida started the year with positive forecasts after the vaccination against COVID-19 started and the continued high demand for car rental, showing the quick adaptability in complex scenarios and a consistent strategy, which combines growth with profitability. Movida closed 1Q21 with over 124,000 cars, with a net addition of over 6,000 cars compared to 4Q20. Net Income totaled R\$110 million, twice as high when compared to R\$55 million in 1Q20. The result was positively impacted by the Net rental revenue, which reached the highest historical level, R\$530 million, contributing to the EBITDA of R\$305 million, in line with 4Q20. Depreciation in 1Q21 suffered a sharp drop due to the dynamics of used car prices, consistently appreciating in recent months. The annualized quarterly value per vehicle in the RAC (rent-a-car) reached R\$839, down by 72% YoY, while in the GTF (Fleet Management and Outsourcing) reached R\$1,576, down by 63%.

CS Brasil showed resilience in its results over another quarter, mainly from GTF activity, responsible for 98% of CS Brasil's EBITDA. Net Revenue from GTF Services grew 22.2% in 1Q20 YoY and 10.6% over 4Q20, while CS has been occupying a prominent position in its segment, mainly through electronic biddings, which represented 91% of the total biddings disputed. Operating Income (EBIT) in 1Q21 totaled R\$63.3 million, up by 52.4% over 1Q20. Depreciation fell significantly in 1Q21, -33.3% YoY and -34.4% QoQ, in line with changes in current dynamics and forecast on the used cars market. Net Income grew 91.4% YoY, totaling R\$31.0 million despite the higher net debt for business expansion.

Original quickly adapted to the new market conditions due to the pandemic. The volume of retail sales was 22% lower in 1Q21 vs. 1Q20; however, given the lower production of automakers, the average ticket of vehicles sold was higher by 22.9% in 1Q21 vs. 1Q20, reaching R\$72.1 thousand, which boosted the Company's yield, with Net Income reaching R\$5.0 million in 1Q21, or 21 times higher YoY.

BBC expanded the leasing offer to clients, with an 11.5% growth in the loan portfolio (NPV) in 1Q21 vs. 1Q20, totaling R\$186 million, intensified the development of its digital platform and started offering credit to truck drivers to become the main payment method for the cargo and application transportation ecosystem in Brazil.

SIMPAR is ready to support a new development cycle for its subsidiaries in 2021, focusing on the expected return for their businesses and preserving their capital discipline based on a strong culture and people aligned with our values. We are ready, in whatever context, as we can adjust to different variables, perpetuating the values and culture that set us apart.

Environmental, Social and Governance (ESG)



We started 2021 with the **first formal meeting of SIMPAR's Sustainability Committee**. ESG (Environmental, Social and Governance) strategy of each Group company was validated by the committee members, focusing on projects that will be carried out throughout 2021 and their indicators and goals. The purposes defined to be worked on by SIMPAR were projects focused on reducing emissions, developing people, managing waste, and providing better living conditions for truck drivers.

After SIMPAR issued two **Sustainability-Linked Bonds (SLB)** in the first quarter of 2021, the Company committed to implementing its decarbonization strategy at the beginning of the year. With the purpose to advance the subject and boost actions and projects in all subsidiaries, it hired a consultancy specialized in the subject and throughout the year will direct efforts to further deepen initiatives to mitigate and offset its emissions and, thus, reach the target defined in the SLBs to **reduce its scopes 1, 2 and 3 emissions by up to 15% by 2030**. Seeking to also evolve on the subject, SIMPAR formalized its adhesion as a **UN Global Compact Climate Action Platform member**.

To further improve its reporting process, the Company published its **first Integrated Annual Report after the corporate reorganization**. This report seeks to provide accountability to stakeholders of its business strategy and actions to achieve the assumed goals and show its commitment to all sustainability dimensions. The document was audited by an independent third-party and followed the GRI (Global Reporting Initiative) Standards and the International Integrated Reporting Council (IIRC).

As part of the project, we **updated our materiality survey** with the support of external consultants. Based on this process, we set the priorities for SIMPAR's Management, validated by the Sustainability Committee, which is available in the document on an exclusive hot site and with accessibility features such as contrast, font size, shortcut keys for navigation, and audio description on all pages. Besides SIMPAR, Movida, Vamos and JSL also published its reports, presenting their results following the same transparency and quality standards.

To access the hot site and **SIMPAR's 2020 Integrated Annual Report**, [click here](#) or use the QR code below:



I. Main Highlights of the Subsidiaries

We present the results for 1Q21 of SIMPAR and its subsidiaries. The information below reflects 100% of their financial performance. The consolidated figures consider the sum of the parts and intercompany deductions and results of the Holding.

JSL

- Record Gross Revenue of R\$1.0 billion in 1Q21, up by +26% over 1Q20 and 6% over 4Q20
- Adjusted EBIT of R\$92.5 million in 1Q21, +88% compared to 1Q20 and +65% vs. 4Q20
- Record Adjusted Net Income of R\$47.7 million in 1Q21, 5x higher than in 1Q20 and 56% higher than in 4Q20

Vamos

- Backlog (future contracted revenue) of R\$4.2 billion at the end of 1Q21, +34% compared to the end of 2020
- EBITDA of R\$204 million in 1Q21, +47% compared to 1Q20 and +15% compared to 4Q20
- Record Net Income of R\$73.2 million in 1Q21, two times higher than in 1Q20 and 35% higher than in 4Q20

Movida

- RAC: Record Net Revenue in 1Q21, reaching R\$365 million, with EBITDA of R\$169 million
- GTF: Fleet of 54,000 cars, with the addition of 7,000 cars in 1Q21 and a record volume of 3.8 million daily rentals in 1Q21
- Record Net Income for a 1st quarter, reaching R\$110 million in 1Q21, up by 99% versus 1Q20

CS Brasil

- Net Revenue from Services of GTF totaled R\$189 mm in 1Q21, +22% y/y and +11% vs. 4Q20
- Operating Income of R\$63 million in 1Q21, up by 52% over 1Q20 and by 47% over 4Q20
- Net Income of R\$31 million in 1Q21, +91% YoY and +68% QoQ, despite the increase in net debt to expand the business

Original

- Retail sales volume of 2,091 units, down by 22% in 1Q21 vs. 1Q20, due to lower car manufacturers' production volume
- Average ticket of vehicles sold was 23% higher than in 1Q21 vs. 1Q20, reaching R\$72.1 thousand
- Net Income of R\$5.0 million in 1Q21, up by 21x over 1Q20, with 1Q21 annualized ROIC of 19.9%

BBC

- Loan Portfolio (NPV) grew 12% in 1Q21 vs. 1Q20, totaling R\$186 million
- ROIC 1Q21 LTM of 17.3%
- Net Income totaled R\$1.4 million, versus R\$2.0 million in 1Q20

Financial Highlights (R\$ million)	1Q21						
	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	868.1	520.4	804.9	253.2	177.4	10.3	2,620.1
Net Revenue from Services	853.2	477.5	530.3	189.1	176.5	10.3	2,229.0
Net Revenue of Asset Sales	14.9	42.9	274.5	64.0	1.0	-	391.1
Adjusted EBITDA	127.8	204.0	304.5	90.7	12.3	3.6	733.7
Margin (% NR from Services)	15.0%	42.7%	57.4%	48.0%	7.0%	35.1%	32.9%
EBIT	84.0	131.2	242.3	63.3	8.3	3.6	516.7
Margin (% NR from Services)	9.8%	27.5%	45.7%	33.5%	4.7%	35.0%	23.2%
Adjusted EBIT	92.5	-	-	-	-	-	525.2
Margin (% NR from Services)	10.8%	-	-	-	-	-	23.6%
Financial Result	(32.1)	(24.0)	(76.7)	(16.6)	(0.8)	(1.2)	(229.8)
Net Income	42.1	73.2	109.5	31.0	5.0	1.4	171.2
Margin (% NR)	4.8%	14.1%	13.6%	12.2%	2.8%	13.4%	6.5%
Adjusted Net Income	47.7	-	-	-	-	-	203.8
Margin (% NR)	5.5%	-	-	-	-	-	7.8%

NOTE: Reconciliation of the figures adjusted in the exhibits



To access the JSL's complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	832.3	986.0	1,049.4	+26.1%	+6.4%	3,604.1
Deductions	(138.5)	(167.9)	(181.2)	+30.8%	+7.9%	(602.9)
Net Revenue	693.8	818.2	868.1	+25.1%	+6.1%	3,001.2
Net Revenue from Services	656.3	789.1	853.2	+30.0%	+8.1%	2,853.3
Net Revenue from Asset Sales	37.5	29.0	14.9	-60.3%	-48.6%	147.9
Total Costs	(626.0)	(726.3)	(738.0)	+17.9%	+1.6%	(2,637.2)
Cost of Services	(588.0)	(699.2)	(724.4)	+23.2%	+3.6%	(2,494.8)
Cost of Asset Sales	(38.0)	(27.0)	(13.6)	-64.2%	-49.7%	(142.4)
Gross Profit	67.8	91.9	130.2	+92.0%	+41.7%	364.0
Operational Expenses	(18.5)	(35.9)	(46.2)	+149.7%	+28.7%	(133.9)
EBIT	49.3	56.0	84.0	+70.4%	+50.0%	230.1
Margin (% NR from Services)	7.5%	7.1%	9.8%	+2.3 p.p.	+2.7 p.p.	8.1%
Adjusted EBIT	49.3	56.0	92.5	+87.6%	+65.2%	238.6
Margin (% NR from Services)	7.5%	7.1%	10.8%	+3.3 p.p.	+3.7 p.p.	8.4%
Financial Result	(44.3)	(45.3)	(32.1)	-27.5%	-29.1%	(172.6)
Taxes	4.4	19.8	(9.8)	-	-149.5%	16.2
Net Income	9.4	30.5	42.1	+348.4%	+38.0%	73.7
Margin (% NR)	1.4%	3.7%	4.8%	+3.4 p.p.	+1.1 p.p.	2.5%
Adjusted Net Income	9.4	30.5	47.7	+408.0%	+56.4%	79.3
Margin (% NR)	1.4%	3.7%	5.5%	+4.1 p.p.	+1.8 p.p.	2.6%
EBITDA	110.3	121.1	127.8	+15.9%	+5.5%	449.1
Margin (% NR from Services)	16.8%	15.3%	15.0%	-1.8 p.p.	-0.3 p.p.	15.7%

1.a. Consolidated

JSL starts 2021 sure to prove the business resilience in 2020 and remains steady in its strategic planning. The Company remained focused on people and clients, making it possible to grow organically, expand volumes transported in some operating segments, and get some new customers. The first quarter had an important change in the Company's Management. On March 15th, the Company's Board of Directors approved appointing **Mr. Ramon Peres Garcia de Alcaraz** to occupy, as of April 14th, 2021, the position of Chief Executive Officer **succeeding Mr. Fernando Antonio Simões, who, on the same date, became the Chairman of JSL' Board of Directors.**

Gross Revenue from Services grew by 30.3% over 1Q20 and 8.2% over 4Q20. This increase is linked to the higher dedicated operations in paper & pulp, storage, management and outsourcing fleets with driver, and consolidation of Fadel and Transmoreno. TPC's and Rodomeu's numbers are not consolidated in this information. **Gross Revenue from the Sale of Assets** fell due to the lower demobilization of operating assets and the due decrease in the stock of assets.

Service Cost grew 23.2%, down by 30.0% of **Net Revenue from Services** compared to 1Q20. Compared to 4Q20, Service Costs grew by 3.6%, mainly due to the cost of fuel, parts, and tires, offset by the adjusted **Depreciation/Amortization** costs, given the due change in the behavior of the used car market, which in turn led to an appreciation of the sale price of the Company's asset base. The adjustments made have the purpose of equalizing the residual value of the assets with their sale price to keep the Company's focus on the operations and not on the yield of the asset purchase and sale cycle. Recent acquisitions have kept their standard depreciation, as the acquisition price is already updated, and adjustments are not necessary at this time.

EBIT grew by 50.0% over 4Q20, also affected by the full consolidation of the subsidiaries Fadel and Transmoreno, which supported the 2.7 p.p. increase, with the **EBIT margin** up by **9.8%**. **EBITDA** reached R\$127.8 million, up by 15.9% over 1Q20 and 5.5% QoQ, following the **Net Revenue's** trend. **EBITDA Margin** reached 15.0% in 1Q21, absorbing the higher costs of inputs and fuel in the period, not yet impacted by the adjustments applicable to agreements. Excluding the cost refund received for demobilizing an agreement in 1Q20, EBITDA Margin growth would have been 2.8 p.p.

Consolidated **net income** reached R\$42.1 million, up by 348% over 1Q20 and 38% over 4Q20, reflecting the focus on the Company's cost review and debt management, as well as the results presented by Fadel and Transmoreno. The result includes the amortization effects from allocating the acquisition price regarding Fadel and Transmoreno, at R\$5.6 million. Excluding these amortization effects, Adjusted Net Income would have been R\$47.7 million.

1.b. Asset-Light

Asset-Light (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Gross Revenue	580.3	627.7	631.4	+8.8%	+0.6%	2,249.2
Deductions	(107.1)	(118.2)	(118.1)	+10.3%	-0.1%	(420.2)
Net Revenue	473.2	509.5	513.3	+8.5%	+0.7%	1,829.1
Total Costs	(425.8)	(460.7)	(447.7)	+5.1%	-2.8%	(1,649.1)
Gross Profit	47.4	48.8	65.7	+38.6%	+34.6%	180.0
Operational Expenses	(24.3)	(9.2)	(29.6)	+21.8%	+222.9%	(78.1)
EBIT	23.1	39.7	36.1	+56.3%	-9.1%	101.9
<i>Margin (% NR from Services)</i>	<i>5.0%</i>	<i>8.0%</i>	<i>7.1%</i>	<i>+2.1 p.p.</i>	<i>-0.9 p.p.</i>	<i>5.7%</i>
EBITDA	64.1	81.8	64.5	+0.6%	-21.2%	241.9
<i>Margin (% NR from Services)</i>	<i>13.9%</i>	<i>16.4%</i>	<i>12.7%</i>	<i>-1.2 p.p.</i>	<i>-3.7 p.p.</i>	<i>13.6%</i>

Net Revenue from Services reached R\$507.6 million in 1Q21, up by 10.3 % over 1Q20 and 2% over 4Q20, reflecting the business's natural seasonality and occasionally impacted by the shutdown automotive sector at the end of March. Year-on-year, besides Transmoreno's consolidation in this segment, JSL also grew mainly in the cargo storage and transportation business in the heavy machinery segment.

In 1Q21, Service Costs totaled R\$441 million, down by 1.7% over 4Q20. The Personnel line, up by 10.4% over 1Q20, reflects the impacts of the subsidiary Transmoreno's consolidation and higher employee base in the period. The higher costs with fuels and lubricants (26.9% YoY) and parts, tires, maintenance (21.8% YoY) reflect, besides the acquired companies' consolidation, the increases in the period, and the expansion of our operations. Regarding the depreciation and amortization, in 4Q20, there was a write-off of improvements and other adjustments in properties that were demobilized, totaling R\$8.6 million; thus, if we exclude this effect, the adjusted change would be 41.8% over 1Q21. Impacting this number, we also reviewed the Rent Agreements for some of the main properties and, with this, the realignment of the useful life of the agreements and the depreciation term of the improvements carried out.

In 1Q21, EBITDA totaled R\$64.5 million, in line with 1Q20; however, a decrease compared to 4Q20, reflecting the seasonality and the higher costs described above. EBITDA Margin followed this drop, as the adjustments in freight and inputs have already taken place, and the adjustments in agreements with customers will be absorbed during the next quarter on a prospective basis. These data show the seasonality of the business and particularly in the light assets, traditionally lower in the first quarter of the year.

1.b. Asset-Heavy

Asset-Heavy (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	251.9	358.3	418.0	+65.9%	+16.7%	1,354.9
Deductions	(31.4)	(49.7)	(63.1)	+101.0%	+27.0%	(182.8)
Net Revenue	220.6	308.6	354.8	+60.8%	+15.0%	1,172.1
Total Costs	(200.2)	(265.6)	(290.3)	+45.0%	+9.3%	(988.1)
Gross Profit	20.4	43.1	64.5	+216.3%	+49.7%	184.0
Operational Expenses	5.8	(26.8)	(16.6)	-	-38.1%	(55.8)
EBIT	26.2	16.3	47.8	+82.7%	+193.3%	128.2
Margin (% NR from Services)	13.3%	5.6%	13.8%	+0.5 p.p.	+8.2 p.p.	11.9%
						-
EBITDA	46.2	39.4	63.4	+37.2%	+60.9%	207.2
Margin (% NR from Services)	23.5%	13.5%	18.3%	-5.2 p.p.	+4.8 p.p.	19.2%

In 1Q21, JSL grew 76.2% over 1Q20 and 18.6% over 4Q20, reflecting the segment's organic growth and also FADEL's consolidation of the 1Q complete. Besides Fadel's operation, we saw a more relevant growth in forestry and oil & gas segments.

In 1Q21, Service Costs totaled R\$283.4 million, up by 13.1% over 4Q20 - a lower percentage than the variation in Net Revenue from Services, despite adding Fadel. Due to the operational profile, Personnel costs were affected by the need to have a contingency to mitigate possible disruptions due to COVID-19 outbreaks. Inputs such as fuel, parts, and tires also grew significantly in the period, which was added to the higher operating volume and Fadel's consolidation in the segment's numbers. In this segment, depreciation and amortization costs fell due to the revised depreciation rates applicable to assets due to the change in market dynamics, as already mentioned.

In 1Q21, the EBITDA margin was 18.3%, up by 4.8 p.p. over 4Q20, due to the usual business seasonality in the forestry and mining segments, which return their margins to the usual figures from the first quarter. The improved EBITDA margin can also be attributed to FADEL's full consolidation in the period.

2. Capital Structure

JSL closed the quarter with the net debt's amortization period of 3.8 years, with an average net debt cost after tax of 4.0% in 1Q21 compared to 3.4% in 4Q20, reflecting the higher IPCA and CDI in the period.

The Net Debt/EBITDA leverage ratio in 1Q21 considering the net debt and EBITDA LTM, with a base date of March 2021, of Fadel and Transmoreno, is 3.1x. The Net Debt/Added EBITDA ratio showed leverage of 2.4x. This leverage position creates an opportunity for organic growth and acquisitions while respecting the leverage levels considered adequate by Management and the Company's financial covenants.

3. Return

JSL's annualized quarterly **ROIC** (ex-goodwill) reached **10.5%**, reflecting higher margins due to improved operations and the gradual resumption of activities. Additionally, annualized ROIC includes the acquisitions of Transmoreno and Fadel, which we started to consolidate as of October 30, 2020, and November 17, 2020, respectively.



📍 To access Vamos' complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	Vamos					
	1Q20	4Q20	1Q21	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	326.7	460.8	566.6	+73.4%	+23.0%	1,901.6
Deductions	(31.2)	(37.5)	(46.2)	+48.2%	+23.1%	(163.5)
Net Revenue	295.5	423.3	520.4	+76.1%	+23.0%	1,738.1
Net Revenue from Services	249.7	377.1	477.5	+91.3%	+26.6%	1,567.4
Rental	145.7	182.8	199.2	+36.7%	+8.9%	704.1
Dealerships	104.0	194.3	278.4	+167.6%	+43.3%	862.1
Net Rev. from Sale of Assets	45.8	46.2	42.9	-6.4%	-7.1%	170.7
Total Costs	(186.1)	(273.1)	(337.8)	+81.6%	+23.7%	(1,147.2)
Cost of Services	(141.7)	(233.7)	(303.4)	+114.1%	+29.8%	(994.5)
Cost of Asset Sales	(44.4)	(39.3)	(34.5)	-22.4%	-12.4%	(152.7)
Gross Profit	109.4	150.2	182.6	+66.8%	+21.6%	590.9
Operational Expenses	(29.8)	(47.2)	(51.4)	+72.7%	+8.8%	(169.8)
EBIT	79.7	103.0	131.2	+64.6%	+27.4%	421.1
Margin (% NR from Services)	31.9%	27.3%	27.5%	-4.4 p.p.	+0.2 p.p.	26.9%
Financial Result	(27.4)	(25.2)	(24.0)	-12.2%	-4.7%	(108.8)
Taxes	(15.7)	(23.4)	(33.9)	+115.7%	+44.5%	(96.4)
Net Income	36.6	54.3	73.2	+100.3%	+34.9%	215.9
Margin (% NR from Services)	12.4%	12.8%	14.1%	+1.7 p.p.	+1.3 p.p.	12.4%
EBITDA	138.8	177.3	204.0	+47.0%	+15.1%	704.0
Margin (% NR from Services)	55.6%	47.0%	42.7%	-12.9 p.p.	-4.3 p.p.	44.9%

1.a. Consolidated

Vamos ended the first quarter of 2021 with **strong results in all operational and financial indicators**. Growth continued accelerating in different businesses, expanding the rented fleet, increasing investments in new Rental contracts, diversifying the customer portfolio and greater integration of our business units, with growth in Net Revenue, Net Income, and EBITDA, reinforcing the **business model resilience**.

In 1Q21, consolidated Net Revenue from Services grew 91.3% over 1Q20. Consolidated Net Revenue (including the sale of assets) increased by 76.1% over 1Q20, with **significant growth in all businesses**.

EBIT totaled R\$131.2 million in 1Q21, up by 64.6% YoY. All business segments improved EBIT due to **organic growth in all segments with gains in scale and productivity**.

Consolidated EBITDA totaled R\$204.0 million in 1Q21, up by 47.0% over 1Q20. As well as the improved EBIT margin, we had an **improved EBITDA margin in all business segments**. The Rental segment continued to be the main generator of EBITDA, corresponding to 86% of the Vamos' EBITDA in 1Q21, up by 33.8% YoY.

Net Income reached a record R\$73.2 million in 1Q21, twice as high as in 1Q20, the best result ever by Vamos, due to the strong organic growth in all business segments with a lot of focus and discipline in execution.

In 1Q21, **Vamos concluded its public offering of shares**, with primary net fundraising of R\$842 million and ended the quarter with a strong cash position, even in a period of high growth. Vamos is ready to boost the scalability of the business and further strengthen the operational, controls and technology bases, to sustain and accelerate the growth of its business.

1.b. Rental

Financial Highlights (R\$ million)	Vamos - Rental					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	191.3	229.0	242.1	+26.5%	+5.7%	875.0
Net Revenue from Services	145.7	182.8	199.2	+36.7%	+8.9%	704.1
Net Rev. from Sale of Assets	45.7	46.2	42.9	-6.1%	-7.1%	170.9
EBITDA	130.7	159.0	174.9	+33.8%	+10.0%	623.6
Margin (% NR from Services)	89.7%	86.9%	87.8%	-1.9 p.p.	+0.9 p.p.	88.6%
EBIT	74.7	87.6	104.2	+39.5%	+19.0%	352.1
Margin (% NR from Services)	51.3%	47.9%	52.3%	+1.0 p.p.	+4.4 p.p.	50.0%

Vamos ended 1Q21 with a total fleet of 16,025, 13,575 trucks and implements, and 2,450 machinery and equipment, in line with the asset mix strategy focused on trucks, 85% of the current fleet.

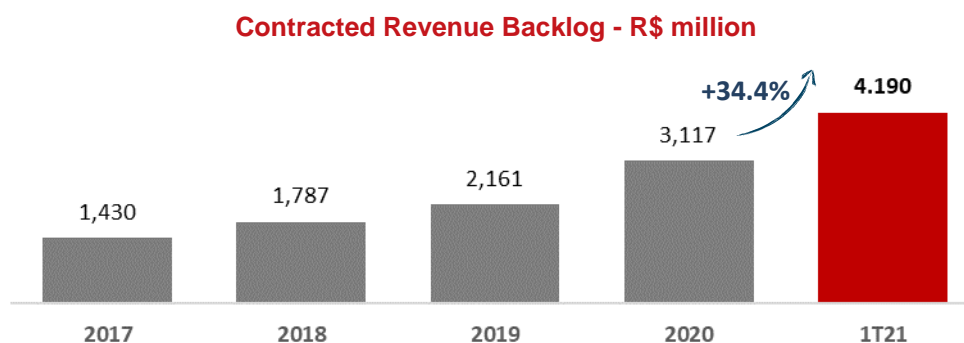
The Leasing segment grew 36.7% in net revenue from services in 1Q21 vs. 1Q20, proving the strong growth trend of the business model with long-term agreements (5-year standard), mainly due to the higher capillarity with the support of technology tools to accelerate the go-to-market strategy. Besides, Vamos kept its focus on generating value for clients by signing agreements for maintenance services, with Net Revenue from Services reached R\$63.2 million, up by 51.4% YoY.

Vamos sold 285 semi-new trucks and machines in 1Q21, with a Net Revenue totaling R\$43.5 million and a gross margin reaching 19.6% compared to 3.0% in 1Q20. The used car inventory reached R\$25.9 million, down by 71% compared to the end of 1Q20, representing 1.8 months of sales, the lowest inventory in recent years. The low inventory, linked to the sales volume and the gross margin, shows the resilience of the business model and the ability to sell 100% of the assets in the 11 stores strategically distributed throughout the country.

Lease EBIT reached R\$104.2 million in 1Q21, up by 39.5% over 1Q20, due to organic growth, signing new long-term agreements. Lease EBITDA totaled R\$174.9 million in 1Q21, up by 33.8% YoY.

Vamos has advanced in diversifying its client portfolio and operating segments through a sales team with greater scope and capillarity. Signed 241 new agreements in 1Q21 alone, totaling 852 agreements at the end of the period. The customer portfolio covers 416 customers in 1Q21 vs. 319 in 2020 in many economy segments. This diversification brought more strength and paths for growth with operations in new customer profiles and new sectors.

The future contracted Revenue ("backlog") on March 31, 2021, reached R\$4.2 billion, up by 34.4% over December 31, 2020, representing around 4.0 years of contracted rental Revenue when compared to the gross Revenue from Leasing services in the last twelve months (R\$785.9 million).



1.c. Dealerships

Financial Highlights (R\$ million)	Vamos - Dealerships					
	1Q20	4Q20	1Q21	ΔYoY	ΔQoQ	LTM
Net Revenue	104.2	194.3	278.4	167.2%	43.3%	863.1
EBITDA	8.0	18.4	29.1	263.0%	58.8%	80.4
Margin (% NR from Services)	7.7%	9.5%	10.5%	+2.8 p.p.	+1.0 p.p.	9.3%
EBIT	5.0	15.4	26.9	440.0%	75.2%	69.0
Margin (% NR from Services)	4.8%	7.9%	9.7%	+4.9 p.p.	+1.8 p.p.	8.0%

In 1Q21, Vamos signed an agreement to acquire Monarca, a network of Valtra brand dealers with four stores in Mato Grosso. In addition, it signed a nomination agreement to become a dealer for another FENDT store in Mato Grosso, totaling 4 FENDT stores, two already in operation and two scheduled to start operating in the second half of 2021. Thus, Vamos has 39 stores with high-quality products, offering customers the entire service portfolio in an integrated manner.

Net Revenue from Concessionaires in 1Q21 reached R\$278.4 million, up by 2.7x over 1Q20. There was an excellent performance for all Dealers, especially VALTRA agricultural machines, with Net Revenue 3.0x higher than 1Q20 and 14% of FENDT's Net Revenue in the total Dealers. TRANSRIO truck dealers also performed well, up by 59% over 1Q20. KOMATSU Dealers also contributed positively, given the business consolidation that started in 1Q20. Dealers' EBIT reached R\$26.9 million in 1Q21, an expressive 5.4x growth YoY, given the significantly higher sales volume of TRANSRIO truck dealers and VALTRA agricultural machinery dealers in the period. Dealers' EBITDA reached R\$29.1 million in 1Q21, up by 3.6x YoY.

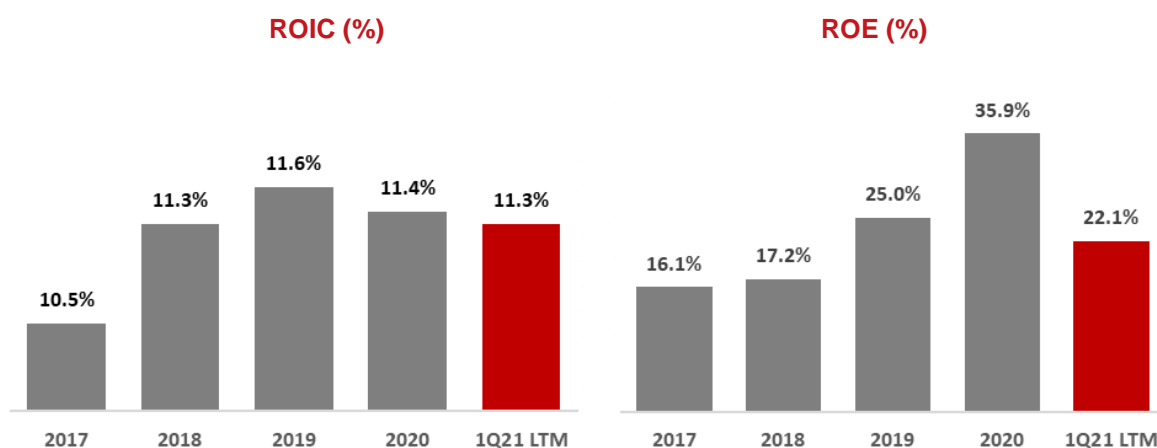
2. Capital Structure

In 1Q21, Vamos concluded its public offering of shares, with primary net fundraising of R\$842 million and ended 1Q21 with a strong cash position and financial investments of R\$813.5 million, sufficient to cover by 8.6x the amortization of short-term debt. Net debt closed at R\$1.5 billion, with leverage measured by Net Debt/EBITDA of 2.1x in 1Q21, against 3.2x in 1Q20, proving the strong cash generation of the businesses, even in a period of high growth.

To maximize the capital structure, Vamos prepaid R\$420 million of the short-term debt, which will allow savings of around R\$9 million in financial expenses in the year. It ended 1Q21 with an average debt term of 4.5 years and a drop in the average cost of debt from 3.8% in Mar/20 to 3.3% in Mar/21. It is worth noting that 100% of the debt exposure is hedged for the CDI fluctuation, with an average cap contraction of 6.86% for the CDI.

3. Return

In the last 12 months ended 1Q21, Vamos reached 11.3% ROIC and 22.1% ROE. While ROIC is stable compared to 2020, ROE has an initial impact on the primary offering of shares.



Movida



To access MOVIDA's complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	Movida					
	1Q20	4Q20	1Q21	▲ YoY	▲ QoQ	LTM
Gross Revenue	1,076.5	1,058.2	876.3	-18.6%	-17.2%	4,119.5
Deductions	(65.4)	(67.5)	(71.4)	+9.3%	+5.8%	(240.5)
Net Revenue	1,011.2	990.7	804.9	-20.4%	-18.8%	3,879.0
Net Revenue from Services	452.0	500.0	530.3	+17.3%	+6.1%	1,723.8
Net Revenue from Sale of Assets	559.2	490.7	274.5	-50.9%	-44.1%	2,155.2
Total Costs	(758.9)	(609.5)	(406.0)	-46.5%	-33.4%	(2,721.6)
Cost of Services	(234.0)	(213.7)	(191.3)	-18.2%	-10.5%	(812.2)
Cost of Asset Sales	(525.0)	(395.7)	(214.6)	-59.1%	-45.8%	(1,909.3)
Gross Profit	252.2	381.2	398.9	+58.2%	+4.6%	1,157.4
Operational Expenses	(134.3)	(161.1)	(156.6)	+16.6%	-2.8%	(551.0)
Adjusted EBIT	117.9	220.1	242.3	+105.6%	+10.1%	606.4
Margin (% NR from Services)	26.1%	44.0%	45.7%	+19.6 p.p.	+1.7 p.p.	35.2%
Financial Result	(45.2)	(36.9)	(76.7)	+69.8%	+107.7%	(196.8)
Taxes	(17.6)	(44.5)	(56.2)	+218.5%	+26.2%	(121.6)
Adjusted Net Income	55.1	138.7	109.5	+98.7%	-21.1%	288.0
Margin (% NR)	5.4%	14.0%	13.6%	+8.2 p.p.	-0.4 p.p.	7.4%
Adjusted EBITDA	225.1	305.3	304.5	+35.3%	-0.2%	974.3
Margin (% NR from Services)	49.8%	61.1%	57.4%	+7.6 p.p.	-3.7 p.p.	56.5%

1.a. Consolidated

Movida started the year with positive forecasts after the vaccination against COVID-19 started and the continued high demand for car rental, showing the quick adaptability in complex scenarios and a consistent strategy, which combines growth with profitability. Net Income totaled R\$110 million, twice as high when compared to R\$55 million in 1Q20. These numbers result from the strategy to prioritize the service of our rental customers in a high season while the fleet continues to grow.

In general, **all consolidated margins expanded YoY**. This performance confirms the resilience of operations even in challenging scenarios such as the COVID-19 pandemic. EBITDA reached R\$305 million in 1Q21, in line with 4Q20, up by 24 p.p. and 11 p.p. in gross margin compared to 1Q20 and 4Q20.

Even with a lower volume of vehicle sales by prioritizing RAC and increasing GTF, **Used Cars Sales (Seminovos) had strong results**, with a volume of over 5,000 cars sold in 1Q21, Revenue of R\$275 million and a record average ticket of R\$52 thousand, **with a historical record in gross margin of 22% and EBITDA of R \$ 36.3 million in the period**. The pricing strategy and the agility to adapt to digital channels also contributed to the strong result observed in Used Cars Sales (Seminovos), enabling a total focus on retail.

Movida closed 1Q21 with over 124,000 cars, with a net addition of over 6,000 cars compared to 4Q20. **Depreciation in 1Q21 suffered a sharp drop due to the dynamics of used car prices**, consistently appreciating in recent months. The annualized quarterly price per vehicle in RAC reached R\$839, down by 72% YoY, while GTF reached R\$1,576, down by 63%.

Movida ended the quarter with a 3.2x leverage, reflecting the growth resumption, mainly in GTF. In 1Q21, the **world's first Sustainability Linked Bond of the rent-a-car industry** was settled, US\$500 million with a payment term of 10

years and an annual cost of 5.25%. This fundraising allowed us to structurally change the debt amortization profile, **extending the average term to 6 years**, as well as making **prepayments totaling R\$1.2 billion in 1Q21**, with an extraordinary cost of around R\$10 million, coupled with a temporary negative charge, estimated at an additional R\$15 million in financial expenses for the quarter.

1.b. RAC (rent-a-car)

Highlights - RAC (R\$ million)	Movida - RAC					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	325.4	359.0	365.1	+12.2%	+1.7%	1,168.0
Gross Profit	156.3	206.7	233.0	+49.1%	+12.7%	597.3
Margin (% NR from Services)	48.0%	57.6%	63.8%	+15.8 p.p.	+6.2 p.p.	51.1%
Adjusted EBITDA	134.7	162.3	168.7	+25.3%	+4.0%	495.5
Margin (% NR from Services)	41.4%	45.2%	46.2%	+4.8 p.p.	+1.0 p.p.	42.4%
Adjusted EBIT	70.8	109.9	134.2	+89.5%	+22.1%	267.9
Margin (% NR from Services)	21.8%	30.6%	36.8%	+15.0 p.p.	+6.2 p.p.	22.9%
LTM Depreciation per Car (R\$)	(2,125.0)	(3,357.7)	(2,763.1)	+30.0%	-17.7%	(2,763.1)
Daily Rentals Average per Car (R\$)	83.4	84.4	81.7	-2.0%	-3.1%	74.0
Occupancy Rate (%)	75.2%	84.4%	79.3%	+4.1 p.p.	-5.1 p.p.	79.8%

Movida kept its operating fleet stable YoY, reaching 65,000 cars in 1Q21, which allowed 5 million daily rates in RAC and Net Revenue of R\$365 million, both historical records that prove the business strength and the Company's continuous growth. Technological initiatives such as Web Check-in continue to contribute to a high occupancy rate, 79% in 1Q21 with an average ticket of R\$82, which led to a 12.6% growth in Revenue per car compared to 1Q20, totaling R\$2,131 monthly.

RAC costs fell by R\$37 million, down by 21.9% in 1Q21 over 1Q20 and 13.3% over 4Q20, due to cost discipline and reduced depreciation. Ex-depreciation costs also decreased, down by 7.2% over 1Q20. The depreciation of the fleet suffered a sharp drop, R\$29.3 million over 1Q20 and R\$17.9 million over 4Q20, due to the dynamics and future prospects of the used car market. Store lease agreements renewed for longer periods also led to an important part of this expense classified as amortization under IFRS16.

Gross profit grew by 49% YoY, reaching R\$233 million, with a Gross Margin up by 15.8 p.p., due to the lower depreciation and cost control and optimized operation, with a record EBITDA of R\$169 million and margin of 4.8 p.p. YoY and 1 p.p. over 4Q20. EBIT, also a record, benefited from these effects, especially from depreciation, reaching R\$134 million and a margin up by 15 p.p. YoY and 6.2 p.p. over 4Q20.

1.c. GTF (Fleet Management and Outsourcing)

Highlights - GTF (R\$ million)	Movida - GTF					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	126.6	141.0	165.3	+30.5%	+17.2%	555.8
Gross Profit	61.7	79.6	106.0	+71.8%	+33.3%	314.3
Margin (% NR from Services)	48.7%	56.4%	64.2%	+15.5 p.p.	+7.8 p.p.	56.5%
Adjusted EBITDA	84.0	85.6	99.5	+18.5%	+16.2%	358.8
Margin (% NR from Services)	66.3%	60.7%	60.2%	-6.1 p.p.	-0.5 p.p.	30.7%
Adjusted EBIT	46.4	57.3	79.6	+71.5%	+39.0%	241.3
Margin (% NR from Services)	36.7%	40.6%	48.2%	+11.5 p.p.	+7.6 p.p.	20.7%
LTM Depreciation per Car (R\$)	(3,907.4)	(3,806.4)	(3,030.2)	-22.5%	-20.4%	(3,030.2)
Average Monthly Net Ver. per Car (R\$)	1,220.1	1,196.6	1,231.4	+0.9%	+2.9%	1,232.6
Average Operational Fleet (#)	34,587	39,270	44,736	+29.3%	+13.9%	37,624

The 31% growth in GTF Net Revenue in 1Q21 vs. 1Q20 reflects the addition of 5,000 cars to the average operating fleet. Net Revenue reached R\$165.3 million, and the average Revenue per car reached R\$1,231 per month, up by 3% over 4Q20. Compared to 4Q20, the increase in Net Revenue was also expressive, 17%, showing GTF's strong resilience in adverse situations and the continuous and growing contribution of the digital presence, especially in small and medium-sized companies.

The 8.8% drop in costs in 1Q21 over 1Q20, R\$5.7 million, due to the lower depreciation rates, the better performance of the resale of cars in this business line, especially in retail. The total depreciation fell by R\$18.9 million, about 50% YoY, which boosted this business line. The 11% growth in the fleet compared to 4Q20, coupled with the record daily rates and the lower depreciation, due to the gross margin reaching 64.2% and growing 7.8 p.p. in 1Q21 QoQ. Year-on-year, the 15.5 p.p. growth, reflecting the gain in the scale of the operation.

General and administrative expenses totaled R\$26 million in 1Q21, the growth explained by the higher structure related to the Zero Km product, which has not yet been fully diluted. Movida ended the quarter with a record gross margin, R\$106.0 million, a record EBITDA of R\$100 million and a record EBIT of R\$80 million, again with a strong contribution from the lower depreciation.

1.d. Used Cars

Highlights - Used Car Sales (R\$ million)	Movida - Used Car Sales					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	559.2	490.7	274.5	-50.9%	-44.1%	2,155.2
Gross Profit	34.2	95.0	59.9	+75.1%	-36.9%	245.9
<i>Margin (% NR from Services)</i>	6.1%	19.4%	21.8%	+15.7 p.p.	+2.4 p.p.	11.4%
EBITDA	6.5	57.4	36.3	+461.6%	-36.7%	120.0
<i>Margin (% NR from Services)</i>	1.2%	11.7%	13.2%	+12.0 p.p.	+1.5 p.p.	5.6%
EBIT	0.7	53.0	28.5	+4201.8%	-46.2%	97.3
<i>Margin (% NR from Services)</i>	0.1%	10.8%	10.4%	+10.3 p.p.	-0.4 p.p.	4.5%
Number of Cars Sold (#)	14,127	9,869	5,356	-62.1%	-45.7%	48,011
Average Price of Cars Sold (R\$)	40,162	50,153	51,894	+29.2%	+3.5%	46,988

The lower Net Revenue from Used Cars, R\$274.5 million, reflects the strategy to reduce the sale of cars to keep them in operation longer due to the high demand in RAC and growth in GTF. Even with a lower volume of cars sold, largely due to the pandemic and lockdowns, 1Q21 had the highest average price of a car sold, R\$52,000, up by 3% over 4Q20 and 29% over 1Q20.

The 59% and 46% drops in costs in 1Q21 vs. 1Q20 and 4Q20, respectively, is due to the lower volume of cars sold and the impact of the higher depreciation during 2020, with relevant gains in Gross Margin in the respective periods. Thus, the Gross Margin of Used Cars reached a new record, 21.8%, up by 2.4 p.p. QoQ, due to the higher average tickets resulting from the Company's pricing strategy in the quarter its adaptation to digital channels.

Therefore, compared to the previous year, EBITDA margins, 13.2% and EBIT, 10.4%, also grew YoY, up by 12 p.p. and 10.3 p.p., respectively. Store lease agreements renewed for longer periods also led to an important part of this expense classified as amortization under IFRS16, such as in RAC.

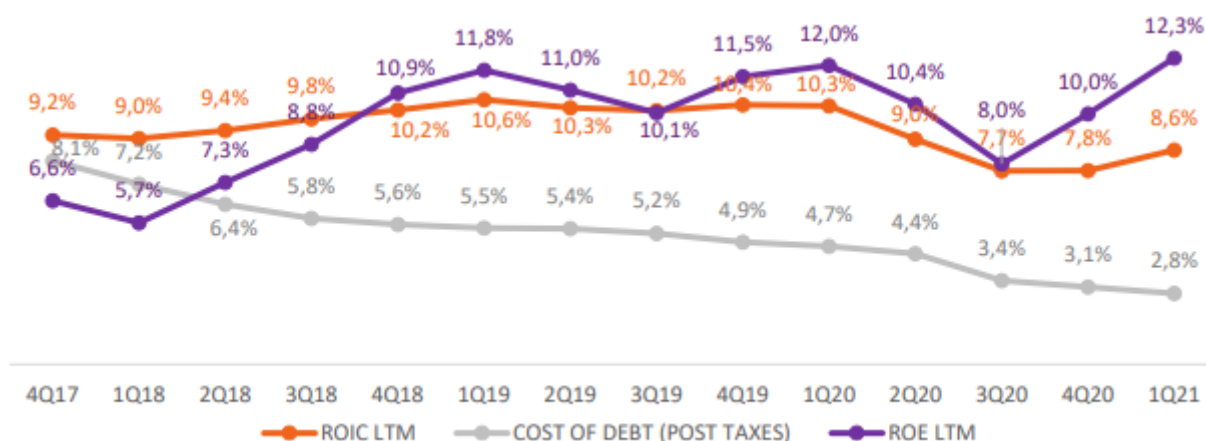
2. Capital Structure

On February 8, the world's first Sustainability Linked Bond of the rent-a-car industry was settled, US\$500 million with a payment term of 10 years and an annual cost of 5.25%. Exchange rate impacts will be 100% hedged, and the funds will be used to manage the debt and short-term and expand the fleet. This fundraising made it possible to change the debt amortization profile structurally, extending the average term to 6 years.

Cash totaling R\$3 billion in 1Q21 is mainly the result of the bond issue described above. Leverage ended the quarter at 3.2x net debt/EBITDA, reflecting the growth resumption mainly in GTF.

3. Return

Profitability and Cost of Debt



NOTE: ROIC was calculated using EBIT and the effective income tax rate as "Return", and net debt added to shareholders' equity as "Invested Capital" of the last twelve months of the periods analyzed. Considers results adjusted in 1Q20.

Short-term indicators have shown a strong recovery, while the effects of the Covid-19 crisis continued to reflect in the profitability indicators of the last twelve months. The spread of LTM ROIC versus the cost of debt was 5.8 p.p. in 1Q21, while LTM ROE totaled 12.3%, a new record in the series.

CS Brasil



1. Main Financial Highlights

Financial Highlights (R\$ million)	CS Brasil					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	233.2	263.4	275.9	+18.3%	+4.8%	976.3
Revenue Deductions	(21.4)	(22.6)	(22.8)	+6.4%	+0.9%	(89.2)
Net Revenue	211.8	240.8	253.2	+19.5%	+5.1%	887.2
Net Revenue from Services	171.1	173.9	189.1	+10.6%	+8.8%	688.3
GTF - Light Vehicles	87.7	95.7	99.6	+13.6%	+4.1%	380.5
GTF - Heavy Vehicles	3.9	5.5	5.7	+44.9%	+3.2%	20.4
GTF with driver	37.0	40.9	51.9	+40.4%	+26.9%	165.2
Municipal Passenger Transportation and	42.5	31.9	32.0	-24.7%	+0.5%	122.2
Net Rev. from Sale of Assets	40.8	66.9	64.0	+57.1%	-4.2%	198.8
Total Costs	(159.5)	(189.4)	(177.4)	+11.2%	-6.3%	(658.4)
Cost of Services	(119.4)	(126.9)	(122.5)	+2.6%	-3.5%	(472.3)
Cost of Asset Sales	(40.1)	(62.6)	(55.0)	+37.1%	-12.2%	(186.1)
Gross Profit	52.3	51.3	75.7	+44.7%	+47.5%	228.8
Operational Expenses	(10.8)	(8.4)	(12.4)	+15.1%	+48.1%	(40.8)
EBIT	41.5	42.9	63.3	+52.4%	+47.4%	187.9
Margin (% NR from Services)	24.3%	24.7%	33.5%	+9.2 p.p.	+8.8 p.p.	27.3%
Financial Result	(17.0)	(14.6)	(16.6)	-2.4%	+13.5%	(61.6)
Taxes	(8.3)	(9.8)	(15.7)	+88.8%	+59.5%	(42.9)
Net Income	16.2	18.5	31.0	+91.4%	+67.8%	83.4
Margin (% Total NR)	7.6%	7.7%	12.2%	+4.6 p.p.	+4.5 p.p.	9.4%
Depreciation	41.1	41.8	27.4	-33.3%	-34.4%	150.5
EBITDA	82.6	84.8	90.7	+9.8%	+7.0%	338.5
Margin (% NR from Services)	48.3%	48.7%	48.0%	-0.3 p.p.	-0.7 p.p.	49.2%

1.a. Consolidated

In 1Q21, CS Brasil's Net Revenue totaled R\$253.2 million, up by 19.5% y/y. Net Revenue from Services grew by 10.6% y/y, and compared to the previous quarter, grew 8.8%. The **positive highlight goes to GTF, which grew by 22.2% over 1Q20 and 10.6% over 4Q20**, mainly due to the growth of GTF Light Vehicles activities (+13.6% y/y and +4.1% q/q) and GTF with Driver (+40.4% y/y and +26.9% q/q), showing resilience in existing agreements and growth opportunities even in a challenging economic scenario affected by the Covid-19 pandemic.

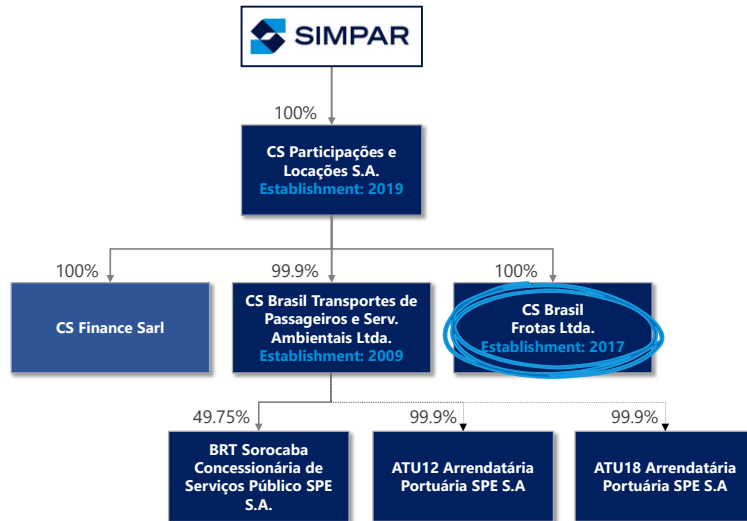
EBIT totaled R\$63.3 million in 1Q21, up by 52.4% YoY and 47.4% vs. 4Q20, and the EBIT margin reached 33.5% (+9.2 p.p. y/y). Depreciation fell significantly in 1Q21, -33.3% YoY and -34.4% QoQ, in line with changes in current dynamics and forecast on the used cars market. **EBITDA totaled R\$90.7 million in 1Q21 (+9.8% y/y and +7.0% vs. 4Q20)**, while the EBITDA margin totaled 48.0%, stable YoY and QoQ. The improvement in the indicators is due to the **focus on the light vehicle fleet management and improving the margin of contracts**.

Net Income totaled R\$31.0 million in 1Q21, up by 91.4% YoY and 67.8% vs. 4Q20. The improvement in the final item is mainly due to the improved operating profit.

1.b. Corporate structure

CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. was created in 2009 to centralize all services performed for the public sector and public and mixed capital companies. The Company started its activities operating in the Municipal Passenger Transport sector through the concession model. In the midst of the service portfolio review process that aimed to increase the return on capital employed, the Fleet Management and Outsourcing (GTF) activity continues to show growth and increase its representativeness.

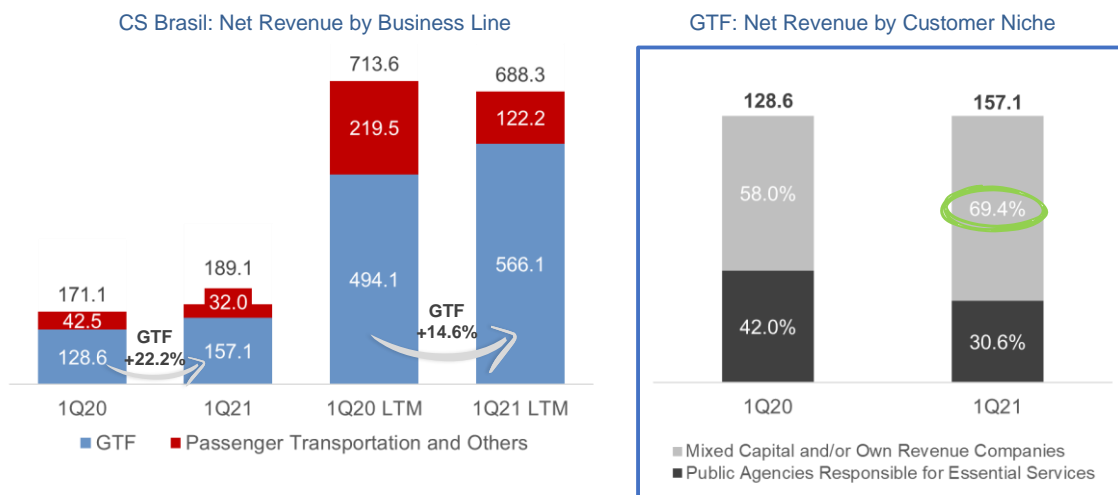
In order to simplify management and make the capital structure necessary to operate competitively in each of the operations, CS Brasil Frotas Ltda was created. ("CS Frotas"), which started its activities in November 2017 through the spin-off of CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda. ("CS Brasil"). In October 2019, the holding company CS Participações e Locações S.A. was created, further improving the company's capital and management structure.



The information contained in this document in the CS Brasil section consolidates the operations of Mogi Mob Transporte de Passageiros Ltda., TPG Transportes de Passageiros Ltda. and Mogi Passes Comércio de Bilh Eletrônico Ltda., which are directly owned by SIMPAR S.A.

1.c. Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return by managing its contract portfolio and focusing on GTF activity, whose net Revenue **grew 22.2% y/y** and went from 75% to 83% of gross revenue from services between 1Q20 and 1Q21. The share of the "Mixed Capital and/or Own Revenue Companies" niche increased from 58% to 69% in the same period.



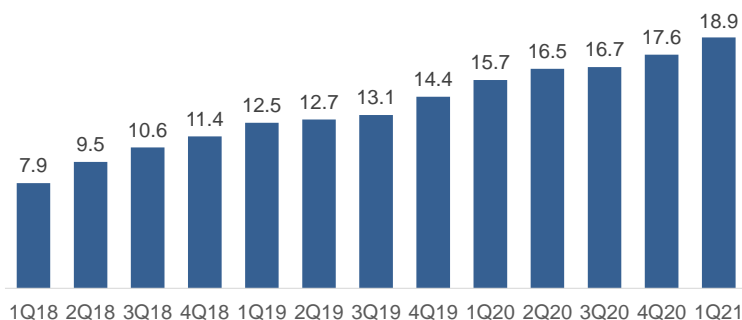
Considering the amounts and terms provided for all GTF contracts in force in March 2021, Total Backlog grew 3.1%, reaching R\$2.3 billion. This amount is equivalent to 3.7 years of contracted revenue when compared to the Gross Revenue from GTF in the last 12 months of R\$640 million. In April and May, CS Brasil won 635 vehicles to be implemented in the GTF operation.

1.c. (i) GTF – Light Vehicles

Net Revenue from **GTF – Light Vehicles** grew by 13.6% YoY in 1Q21 and 4.1% over 4Q20. This growth results from an expansion in the average operating fleet, partially offset by a drop in average net revenue. This reduction in average Revenue per vehicle reflects a change in a mix with a lower share of assets with more severe use, such as public safety, and growth in the sanitation and energy segments. Despite impacting average Revenue, this change in mix contributed favorably to reducing costs in the period.

CS Brasil: GTF - Light Vehicles						
Operating Highlights	1Q20	4Q20	1Q21	▲ Y o Y	▲ Q o Q	LTM
Total fleet at the end of the period	16,390	17,966	19,550	19.3%	8.8%	19,550
Average operating fleet	15,692	17,608	18,909	20.5%	7.4%	17,435
Average monthly net revenue per average operating fleet (R\$)	7,416	7,701	6,925	-6.6%	-10.1%	7,349
Number of cars sold	1,087	1,592	1,020	-6.2%	-35.9%	4,306
Average price per car sold (R\$)	31,430	38,935	53,580	70.5%	37.6%	40,216
Number of cars purchased	1,101	4,290	2,493	126.4%	-41.9%	9,138
Average price per car purchased (R\$)	55,051	61,632	71,819	30.5%	16.5%	66,552
Average monthly net revenue per average operating fleet (R\$)	1,863	1,811	1,755	-5.8%	-3.1%	1,821

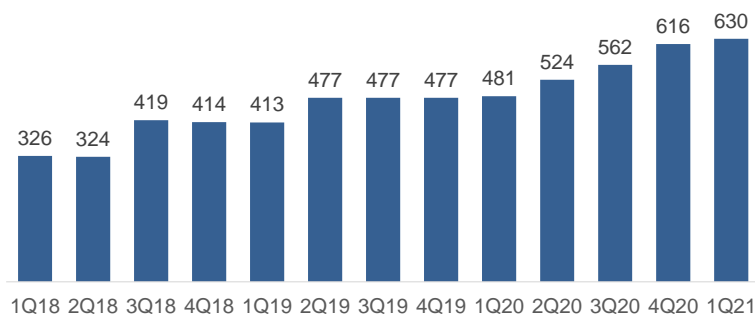
GTF – Light Vehicles Average Operational Fleet (Thousand Vehicles)



1.b. (ii) GTF – Heavy Vehicles

Net Revenue from **GTF – Heavy Vehicles** grew by 44.9% YoY in 1Q21 and 3.2% QoQ. The average operating fleet grew 30.9% between March 2019 and March 2020, reaching 630 vehicles.

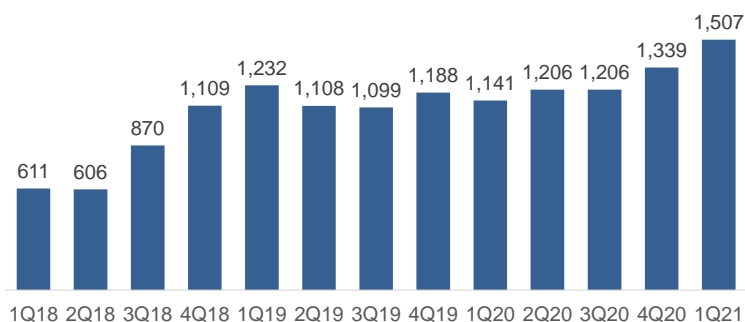
GTF – Heavy Vehicles: Average Operating Fleet (Vehicles)



1.b. (iii) GTF with Driver

Net Revenue from **GTF with Driver** grew by 40.4% YoY in 1Q21 and 26.9% QoQ, reaching R\$51.9 million. The average operating fleet grew 32.1% between March 2019 and March 2020, reaching 1,507 vehicles.

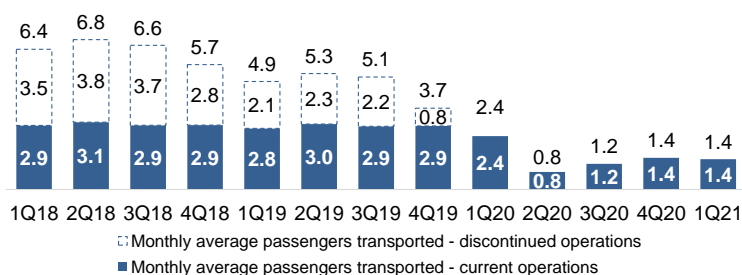
GTF with Driver: Average Operating Fleet (Vehicles)



1.c. Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** fell by 34.0% YoY in 1Q21 and grew by 1.5% over 4Q20. The number of passengers transported fell by 43.2% in 1Q20 vs. 1Q21, mainly due to the negative impact of the COVID-19 pandemic.

Municipal Passenger Transportation (Million Passengers)



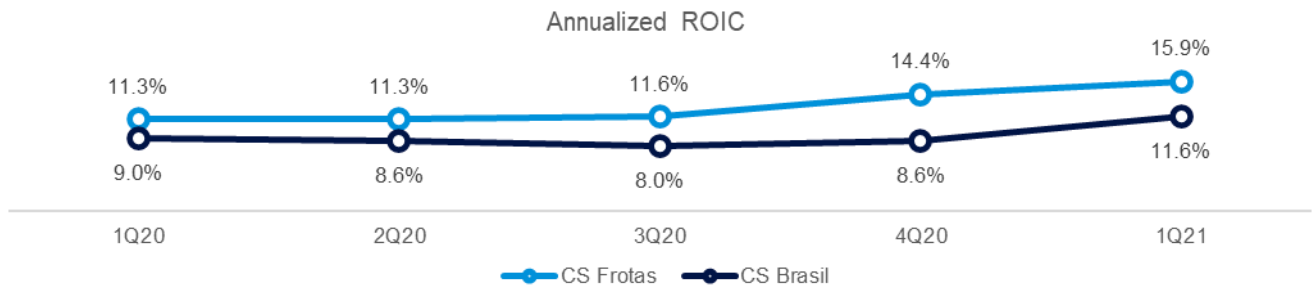
2. Capital Structure

CS Brasil ended March 2021 with a cash position and financial investments of R\$663.3 million, sufficient to cover the repayment of short-term debt by 3.0x. Net debt closed at R\$1.1 billion, and leverage was 3.2x at the 1Q21, up by over 4Q20 geared towards business expansion.

In 1Q21, we highlight the 13.5% growth of net financial expenses compared to 4Q20, given the 18.8% increase in the average net debt due to investments. In the annual comparison, net financial expenses decreased by 2.4%, due to the decrease in the average cost of net debt, which was 8.5% p.a. in 1Q20 and closed at 5.0% p.a. in 1Q21.

CS Brasil will continue to focus on cash flow management and strengthen its capital structure, keeping the balance sheet ready for business development and growth.

3. Return – Consolidated CS Brasil and CS Frotas



CS Frotas' annualized 1Q21 ROIC totaled 15.9%, demonstrating the resilience of the light GTF business, an **increase of 4.6 p.p.** compared to the same period last year. The consolidated ROIC of CS Brasil totaled 11.6%, mainly impacted by the lower profitability in municipal passenger transportation.

Original Concessionárias



Financial Highlights (R\$ million)	Original Concessionárias					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	191.5	208.3	186.0	-2.9%	-10.7%	646.5
Deductions	(10.8)	(10.1)	(8.5)	-21.0%	-15.6%	(31.9)
Net Revenue	180.7	198.2	177.4	-1.8%	-10.5%	614.5
Light Vehicles	149.6	160.0	145.2	-2.9%	-9.3%	492.7
Direct Sales	5.1	10.9	5.7	+11.7%	-47.6%	25.8
F&I	3.3	3.3	3.4	+2.2%	+3.0%	12.6
Post Sales	22.6	24.0	23.1	+2.1%	-3.7%	83.5
Total Costs	(151.9)	(162.0)	(143.4)	-5.6%	-11.5%	(502.0)
Gross Profit	28.8	36.2	34.0	+18.2%	-6.1%	112.5
Operational Expenses	(26.5)	(25.5)	(25.7)	-2.8%	+0.9%	(86.4)
EBIT	2.3	10.7	8.3	+258.5%	-22.7%	26.1
Margin (% NR from Services)	1.3%	5.5%	4.7%	+3.4 p.p.	-0.8 p.p.	4.3%
Financial Result	(2.0)	(2.0)	(0.8)	-59.5%	-60.1%	(6.0)
Taxes	(0.1)	(2.9)	(2.5)	+2451.0%	-12.5%	(6.6)
Net Income	0.2	5.9	5.0	+1960.1%	-14.8%	13.5
Margin (% Total NR)	0.1%	3.0%	2.8%	+2.7 p.p.	-0.2 p.p.	2.2%
EBITDA	6.5	15.5	12.3	+89.9%	-20.4%	43.6
Margin (% NR from Services)	3.6%	7.9%	7.0%	+3.4 p.p.	-0.9 p.p.	7.2%

Operational Data	Original Concessionárias					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Number of Vehicles Sold	12,188	17,726	9,826	-19.4%	-44.6%	47,001
Light Vehicles (Qt.)	2,685	2,382	2,091	-22.1%	-12.2%	8,120
Direct Sales Light Vehicles (Qt.)	9,503	15,344	7,735	-18.6%	-49.6%	38,881
Average Ticket of Sales (R\$ Thousand)	58.7	70.2	72.1	+22.9%	+2.8%	63.3

1. Main Financial Highlights

Original Concessionárias posted Total Net Revenue of R\$177.4 million in 1Q21, (-1.8% vs. 1Q20 and -10.5% vs. 4Q20). The volume of cars sold at retail, which does not include direct sales, totaled 2,091 units in 1Q21, compared to 2,382 in 4Q20 and 2,685 in 1Q20. In the quarter, revenue and sales volume were affected by restrictions caused by the Covid-19 pandemic, with the production lines shut down by automakers and a lower supply of new and used vehicles.

EBITDA totaled R\$12.3 million in 1Q21 (+89.9% YoY and -20.4% over 4Q20), while the EBITDA margin totaled 6.9%. The performance mainly reflects a higher average ticket, which was positively affected by the lower vehicle supply due to the Covid-19 pandemic, which led to lower discounts granted and the favorable mix of vehicles sold. In 1Q21, the average retail sales ticket totaled R\$72.1 thousand, +22.9% over 1Q20 and +2.8% QoQ.

Net Income totaled R\$5.0 million in 1Q21, compared to Net Income of R\$5.9 million in 4Q20 and R\$0.2 million in 1Q20. The net margin reached 2.8% in 1Q21, +2.7 p.p. YoY.

2. Capital Structure

Original ended 1Q21 with a net cash position of R\$72.5 million, up by 45.0% YoY and 8.9% over 4Q20, mainly due to the lower inventories and less vehicle purchases in the period.

3. Return

Original ROIC 1Q21 LTM totaled 14.7%, +4.7 p.p. compared to ROIC 2020, mainly due to the higher operating profit in 1Q21 compared to 1Q20. ROIC for the annualized quarter totaled 19.9%.



Financial Highlights (R\$ million)	BBC					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Gross Revenue	12.5	12.8	11.4	-8.2%	-10.7%	48.6
Deductions	(0.9)	(1.2)	(1.2)	+26.8%	-6.8%	(4.5)
Net Revenue	11.5	11.6	10.3	-11.0%	-11.1%	44.2
Total Costs	(3.3)	(2.8)	(2.3)	-31.3%	-19.0%	(9.8)
Gross Profit	8.3	8.8	8.0	-2.8%	-8.6%	34.3
Operational Expenses	(4.2)	(3.9)	(4.4)	+5.8%	+12.3%	(19.0)
EBIT	4.1	4.8	3.6	-11.7%	-25.6%	15.4
Margin (% NR from Services)	35.3%	41.8%	35.0%	-0.3 p.p.	-6.8 p.p.	34.8%
Financial Result	(1.0)	(1.3)	(1.2)	+22.6%	-4.9%	(5.2)
Taxes	(1.1)	(1.4)	(1.0)	-8.8%	-27.8%	(3.8)
Net Income	2.0	2.2	1.4	-30.7%	-36.7%	6.3
Margin (% Total NR)	17.2%	18.8%	13.4%	-3.8 p.p.	-5.4 p.p.	14.3%
EBITDA	4.3	4.9	3.6	-15.0%	-25.5%	15.6
Margin (% NR from Services)	36.8%	41.9%	35.1%	-1.7 p.p.	-6.8 p.p.	35.3%
Operations (Qt.)	687	501	426	-38.0%	-15.0%	1,550
Present Value of Operations	166.9	183.4	186.1	+11.5%	+1.5%	186.1

1. Main Financial Highlights

In 1Q21, BBC recorded a Net Revenue of R\$10.3 million (-11.0% in YoY and -11.1% over 4Q20). Throughout the quarter, the institution carried out 426 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$186.1 million (+11.5% YoY).

EBIT totaled R\$3.6 million in 1Q21, down by 11.7% YoY and 25.6% over 4Q20, and the EBIT margin reached 35.0% (-0.3 p.p. YoY and -6.8 p.p. over 4Q20). EBITDA totaled R\$3.6 million in 1Q21, down by 15.0% YoY and 25.5% over 4Q20, and EBITDA margin reached 35.1% (-1.7 p.p. versus 1Q20 and -6.8 p.p. versus 4Q20).

Net Income reached R\$1.4 million in 1Q21, compared to R\$2.0 million in 1Q20 and R\$2.2 million in 4Q20.

The BBC offers financial alternatives to facilitate access to used trucks, buses, automobiles, machinery, equipment, and electronic freight payment means.

2. Capital Structure

BBC ended 1Q21 with a net cash position of R\$24.8 million, down by 60.3% YoY and 56.4% over 1Q20.

3. Return

The 1Q21 LTM ROIC totaled 17.3%, -4.5 p.p. compared to 2020 ROIC.

II. Capital Structure

Throughout 1Q21, SIMPAR carried out **intense liability management** to **strengthen the capital structure of the holding and subsidiaries**, which are ready for a new robust growth cycle amid different scenarios that may materialize.

Liability Management in 1Q21

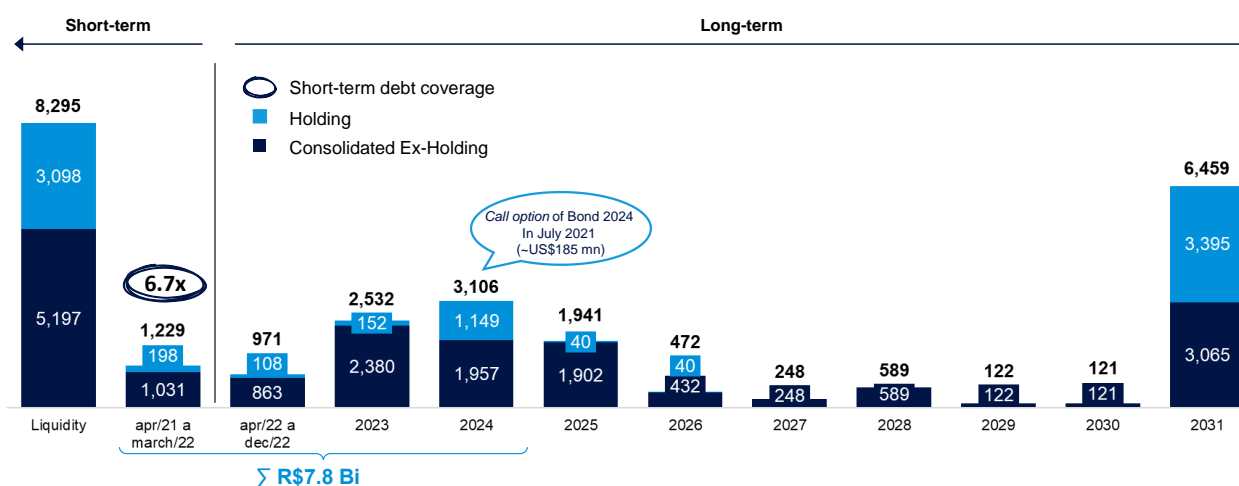
(R\$ million)	prepayments	Financial expenses (before income tax)	
Holding	2,116	<ul style="list-style-type: none"> ▪ Provision for future premium – Call Bond 2024 41 ▪ Carrying cost – feb/march 12 	} R\$53 MM
Movida	1,210	<ul style="list-style-type: none"> ▪ Prepayment fees ▪ Write-off of deferred issue costs 25 ▪ Carrying cost 	
Vamos	420	N/A	-
JSL	69	N/A	-
CS Brasil	27	N/A	-
Consolidated	3,842		78

SIMPAR carried out a deep structural change in its debt amortization profile, **extending the average term of the net debt to 8.4 years in 1Q21 versus 4.3 years in 4Q20**. Our **prepayments totaled over R\$3.8 billion** throughout this quarter, mainly focusing on settling shorter-term and higher-cost bonds. Due to the liability management, there was a **short-term impact on financial expenses in 1Q21, totaling R\$78 million**, arising from the cost of carrying more robust cash, from the write-off of deferred expenses, early settlement fees and a premium provision related to the Bond call due in 2024 to be carried out in July 2021.

SIMPAR was the **first Company in the industry worldwide** to issue a Sustainability-Linked Bond (SLB) in January 2021, raising US\$625 million with maturity in 2031, and also concluded the **first SLB in reais with settlement in Brazilian dollars**, raising R\$450 million with maturity in 2028, helping improve the capital structure with the commitment to reduce the intensity of Greenhouse Gases (GHG) by 15% by 2030. **Movida** was the **first rent-a-car company** in the world to issue an SLB, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030.

SIMPAR kept the cash reinforced, **sufficient to cover the amortization of short-term debt by 6.7x**. Liquidity totaled R\$8.3 billion at the end of 1Q21, 103% more robust than 1Q20 due to the cautionary scenario and the liability management mentioned above. In turn, the **average cost of net debt after taxes fell by 90 bps YoY**, from 4.5% p.a. in 1Q20 to 3.6% p.a. in 1Q21. At the end of 1Q21, net debt totaled R\$9.5 billion, up by 18% YoY and 12% over December 2020.

Gross Debt Amortization Schedule¹ (R\$ million)



SIMPAR **bought back its shares (SIMH3), totaling R\$263 million** throughout 1Q21, within the buyback program approved at a meeting of the Board of Directors held on February 4, 2021, to maximize value to the Company's shareholder and/or to meet the Company's obligations towards the beneficiaries of the share-based compensation plans.

Cash and Debt Evolution (R\$ million)

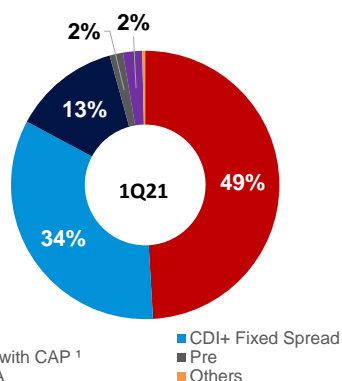
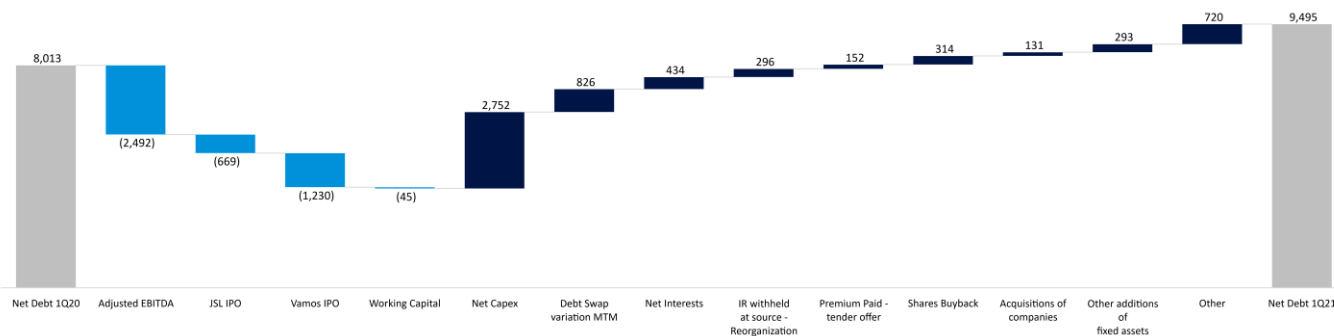
Indebtedness - SIMPAR Consolidated (R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	Mar-21
Cash and Investments ¹	4,093.8	5,679.7	5,206.4	5,994.5	8,295.2	-
Cash and Investments - Book value	6,516.6	8,278.8	7,861.0	8,477.9	13,416.2	-
Credit note - CLN ²	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	-
4131 ³	-	-	-	-	(2,421.4)	-
Gross debt ¹	12,106.5	14,177.4	12,830.4	14,465.1	17,790.1	-
Gross debt - Book value	14,529.4	16,776.4	15,485.0	16,948.5	22,911.1	-
Credit note - CLN ²	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	-
Credit note - CLN ²	-	-	-	-	(2,421.4)	-
Borrowings ¹	7,123.6	8,231.6	7,677.1	7,848.1	11,621.6	-
Local Bonds	5,333.9	5,426.0	5,118.4	6,560.8	5,981.2	-
Finance lease payable	436.0	404.1	356.8	313.4	255.7	-
Confirming payable	106.8	575.9	269.5	157.9	-	-
Debt Swap MTM	(893.8)	(460.2)	(591.3)	(415.0)	(68.2)	-
Net Debt	8,012.7	8,497.7	7,624.0	8,470.6	9,494.9	-
Short-term gross debt	1,782.1	2,298.5	1,640.1	1,197.3	1,229.3	-
Long-term gross debt ¹	10,324.4	11,878.9	11,190.4	13,267.8	16,560.9	-
Average Cost of Net Debt (p.a.)	6.8%	6.2%	4.7%	4.6%	5.5%	5.5%
Average Cost of Net Debt (Post Taxes) (p.a.)	4.5%	4.1%	3.1%	3.1%	3.6%	3.6%
Average Cost of Gross Debt (p.a.)	5.9%	5.1%	3.8%	3.7%	4.1%	4.0%
Average Cost of Gross Debt (Post Taxes) (p.a.)	3.9%	3.4%	2.5%	2.4%	2.7%	2.6%
Average term of gross debt (years)	3.1	3.1	3.1	3.1	5.5	-
Average term of net debt (years)	4.0	4.3	4.2	4.3	8.4	-

¹ Excludes R\$2,699.6 million from the internalizing structure of SIMPAR's bonds and R\$2,421.4 million from the internalizing structure of Movida's bond, which equally impacts cash and gross debt

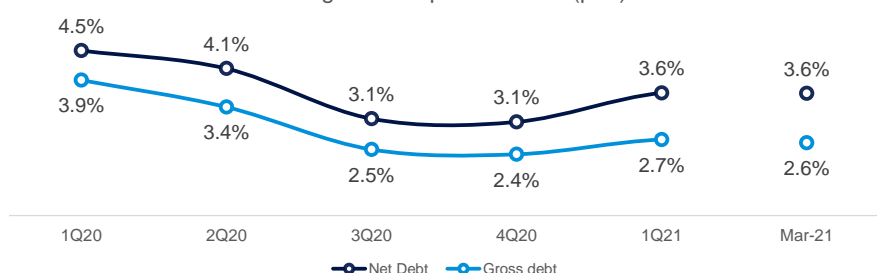
² The amount related to CLN refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt in order to eliminate the effect of duplication caused by the debt mirror-image instrument.

³ The amount related to 4131 refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the 4131 balance is fully deducted from gross debt to eliminate the duplication effect caused by the debt mirror-image instrument.

Evolution of the Net Debt (R\$ million)



Average cost of post-tax debt (p.a.)



¹ Includes debts protected by derivative financial instruments that ensure a maximum loss limit and that benefit with the CDI drop in a scenario where the Company contracts loans at a floating rate.

Financial Result

Financial Result (R\$ million)	SIMPARG - Consolidated					
	1Q20	4Q20	1Q21	▲ YoY	▲ QoQ	LTM
Financial Revenues	202.5	114.0	225.1	11.2%	97.5%	702.1
Financial Expenses	(372.7)	(265.9)	(455.0)	22.1%	71.1%	(1,136.5)
Debt Service Expenses	(320.5)	(267.3)	(409.2)	27.7%	53.1%	(1,047.5)
Other Financial Expenses	(52.2)	1.4	(45.8)	-12.3%	-	(89.0)
Financial Result	(170.2)	(151.9)	(229.8)	35.0%	51.3%	(434.4)

The **Net Financial Expenses** totaled R\$229.8 million in 1Q21, up by 35.0% compared to R\$170.2 million in 1Q20, and up by 51.3% over 4Q20, when it totaled R\$151.9 million. The main factors that explain the higher net financial expense YoY and QoQ are:

- (i) 15.3% increase in average net debt compared to 1Q20 and 11.6% versus 4Q20;
- (ii) R\$12 million from the cost to carry cost of Simpar's 2031 Bond of February and March, since the surplus cash was not used in the 2024 Bond tender offer and should be used in the call option to be exercised in July 2021, averaging US\$185 million; We emphasize that the carry cost of around R\$6 million per month must occur temporarily until the call option is not exercised;
- (iii) R\$41 million from the provision for premium related to the call option of Simpar's 2024 Bond, which we expressed interest in doing in July 2021;
- (iv) R\$25 million from prepayment fees, write-off of deferred issuance costs and the carrying cost of Movida Bond 2031 on the cash surplus that preceded its use in the Company's liabilities management.

Despite the one-off increase in net financial expense, we highlight that the holding and its subsidiaries are implementing important liability management to reduce the average cost of debt and mainly to lengthen the **average term of net debt**, which **extending to 8.4 years in 1Q21 versus 4.3 years in 4Q20**.

Leverage Indicators

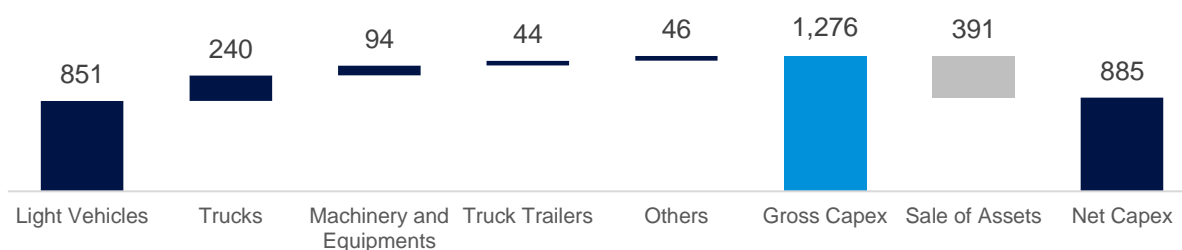
Leverage Indicators ¹	1Q20	2Q20	3Q20	4Q20	1Q21	Covenants	Event
Net Debt / EBITDA-A	1.7x	1.7x	1.5x	1.7x	1.9x	Max 3.5x	Maintenance
Net Debt / EBITDA	3.6x	3.9x	3.4x	3.5x	3.7x	Max 4.0x	Incurrence
EBITDA-A / Net interest expenses	6.4x	10.8x	12.8x	13.5x	11.6x	Min 2,0x	Maintenance

(1) To calculate the covenants, EBITDA does not consider the impairment

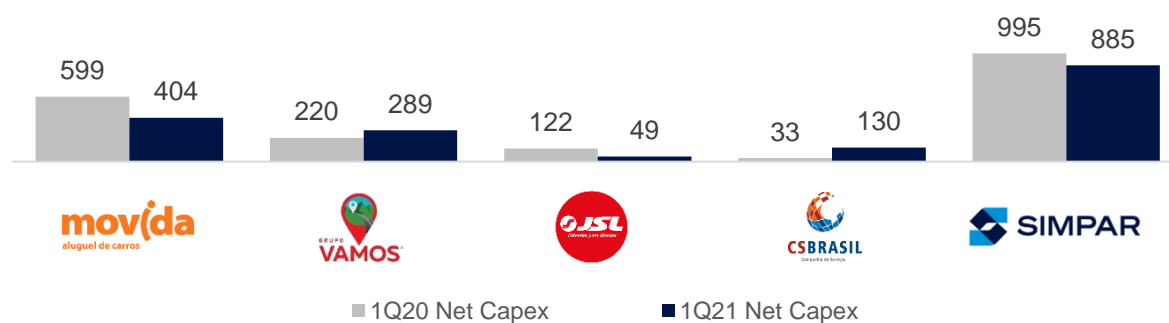
As measured by net debt to EBITDA¹, Leverage totaled 3.7x, slightly higher than 3.6x in 1Q20 and 3.5x in 4Q20. The increase is mostly due to the lower sale of Movida's assets in the quarter, by the higher CS Brasil's net debt for business expansion and for the repurchase of own shares in the amount of R\$263 million. In turn, the ratio of net debt to EBITDA-A¹ totaled 1.9x at the 1Q21, before 1.7x in 1Q20 and 1.7x in 4Q20. The indicators above reflect the net debt calculation methodology in the bond issuance covenants.

III. Investments

1Q21 Capex by Type of Asset



1Q21 Capex by Company



Gross Capex in 1Q21 totaled R\$1.3 billion, mainly for the purchase of light vehicles, trucks, and horses. Net Capex in 1Q21 reached R\$885 million, lower than the previous quarter in which Net Capex reached R\$1.5 billion due to the lower offer of vehicles delivered by automakers resulting from Covid-19 impacts in the supply chain. This quarter, it was divided between Movida (R\$404 million), Vamos (R\$289 million), CS Brasil (R\$130) and JSL (R\$49 million). The investments carried out are part of the companies' strategic plan to focus on contracts that generate solid and consistent returns to remunerate the invested capital.

IV. Free Cash Flow

Cash Flow (R\$ million)	1Q20 LTM	1Q21 LTM	Var. 1Q21 LTM x 1Q20 LTM (R\$)	Var. 1Q21 LTM x 1Q20 LTM (%)
Adjusted EBITDA	2,202.9	2,491.6	288.7	13.1%
Change in Working Capital	(57.8)	44.7	102.5	-177.4%
Cost of sale of assets used in lease and services rendered	2,582.5	2,322.2	(260.3)	-10.1%
Renewal Capex	(2,637.2)	(2,001.2)	635.9	-24.1%
Cash Flow from Operations	2,090.6	2,857.4	766.8	36.7%
(-) Taxes	(118.2)	(365.3)	(247.1)	209.0%
(-) Other Capex	(93.7)	(83.7)	10.0	-10.7%
Cash Flow Before Expansion	1,878.6	2,408.4	529.8	28.2%
(-) Expansion Capex	(3,160.0)	(3,271.9)	(111.9)	3.5%
(-) Companies Acquisitions	(88.5)	(131.2)	(42.7)	-
Free Cash flow Generated (Consumed) after Growth and before Interest	(1,369.9)	(994.7)	375.2	-27.4%

The free cash generated before SIMPAR's growth in 1Q21 LTM was about R\$2.4 billion, up by 28.2% over the same period last year. This move is explained by the higher cash generated by operating activities and a lower Capex from renovating assets. Net Capex in fleet growth amounted to R\$3.3 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash consumed after growth and before interest totaled R\$995 million, compared to R\$1.4 billion in 1Q20 LTM.

V. Return



ROIC 1Q21 LTM (R\$ million)	SIMPAR ^{1,3}	JSL	Vamos	CS Brasil	Original Concessionárias	BBC	Movida
EBIT 2020	1,446.8	295.0	421.1	187.9	26.1	15.4	606.4
Taxes	(390.6)	(64.9)	(130.0)	(63.9)	(8.6)	(5.8)	(180.0)
NOPLAT	1,056.2	230.1	291.0	124.1	17.5	9.6	426.4
Average Net Debt ²	8,753.8	2,220.8	1,601.2	972.3	(61.2)	(43.7)	2,709.1
Average Equity ²	3,127.5	303.8	977.7	463.6	180.2	99.0	2,264.6
Average Invested Capital ²	11,881.3	2,524.6	2,578.8	1,435.9	119.0	55.3	4,973.7
ROIC 1Q21 LTM	8.9%	9.1%	11.3%	8.6%	14.7%	17.3%	8.6%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and march 2020

³ Uses the effective rate expected for the end of 2021

ROE 1Q21 LTM (R\$ million)	SIMPAR Consolidated ²	SIMPAR Consolidated (Controlling Shareholder Participation in Companies)
Net Income	642.7	486.5
Average Equity ¹	3,127.5	1,755.6
ROE 1Q21 LTM	20.6%	27.7%

¹ Considers the average between the current period and december 2019

² Adjusted Net Income

VI. Capital Market

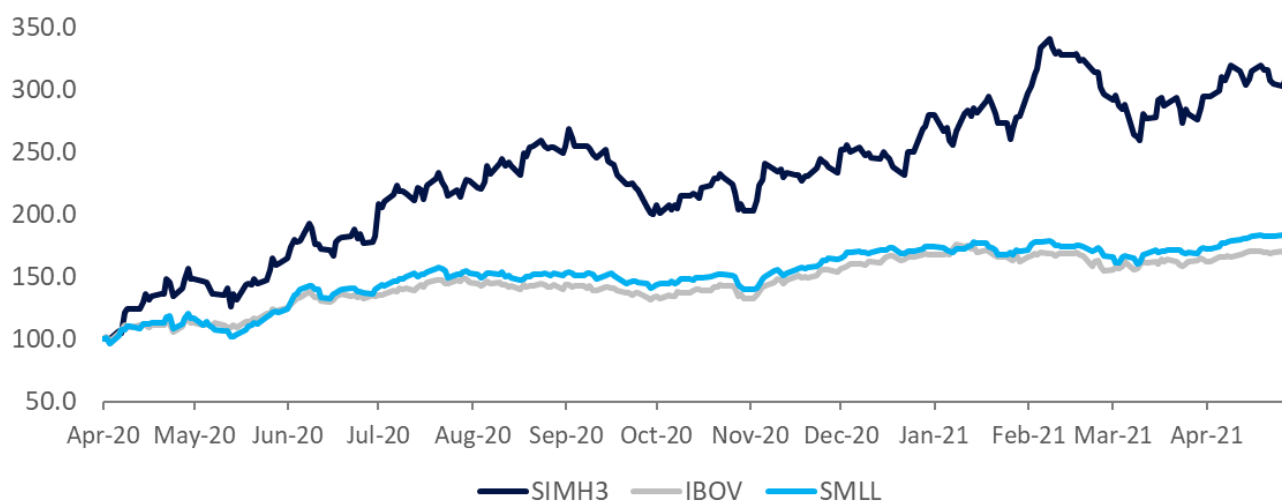
Stock Performance

On March 31, 2021, SIMH3 shares were priced at R\$37.36, up by 188% over March 31, 2019. At the end of 1Q21, the Company totaled 205,961,076 shares, of which 199,969,437 were in circulation and 5,991,639 were held as treasury shares.

SIMP3 is listed on B3's Novo Mercado, and its shares are included in:

- 📊 S&P/B3 Brazil ESG,
- 📊 S&P Brazil BMI,
- 📊 IGCX (Special Corporate Governance Stock Index),
- 📊 IGC-NM (Corporate Governance Index - Novo Mercado),
- 📊 ITAG (Special Tag-Along Stock Index),
- 📊 IBRA (Brazil Broad-Based Index),
- 📊 IGCT (Corporate Governance Trade Index),
- 📊 SMLL (Small Caps Index),
- 📊 MSCI Brazil Small Cap Index,
- 📊 MSCI Emerging Markets Small Cap Index.

Performance Comparison SIMH3, IBOV and SMLL11 (from April 1, 2020, to April 30, 2021 - Base 100)



VII. Exhibits

1. Reconciliation of EBITDA, EBIT and Net Income

EBITDA Reconciliation (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Accounting Net Income	(86.3)	259.8	171.2	-	-34.1%	654.9
Loss from discontinued operations	-	-	-	-	-	-
Financial Result	170.2	151.9	229.8	35.0%	51.3%	434.4
Income tax and Social contribution	(43.6)	82.2	115.7	-	40.7%	388.4
Depreciation / Amortization	239.7	242.6	180.1	-24.9%	-25.8%	922.8
Amortization (IFRS 16)	36.0	31.5	37.0	2.8%	17.4%	130.5
Accounting EBITDA	316.0	768.0	733.7	132.2%	-4.5%	2,559.7
Movida - Impairment of Assets	195.4	(50.1)	-	-100.0%	-	(50.1)
Movida - Impairment of trade receivables	50.3	(17.9)	-	-100.0%	-	(17.9)
Adjusted EBITDA	561.7	700.0	733.7	30.6%	4.8%	2,491.6
(+) Cost of Selling Assets	606.9	498.7	311.1	-48.7%	-37.6%	2,322.2
Adjusted EBITDA-A	1,168.6	1,198.7	1,044.8	-10.6%	-12.8%	4,813.9

EBIT Reconciliation (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
EBIT	40.3	493.9	516.7	+1181.8%	+4.6%	1,506.3
JSL - amortization of goodwill from acquisitions ¹	-	-	8.5	-	-	8.5
Movida - Impairment of Assets	195.4	(50.1)	-	-	-	(50.1)
Movida - Impairment of trade receivables	50.3	(17.9)	-	-	-	(17.9)
Adjusted EBIT	286.0	425.9	525.2	+83.6%	+23.3%	1,446.8

Net Income Reconciliation (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Accounting Net Income	(86.3)	259.8	171.2	-	-34.1%	654.9
JSL - amortization of goodwill from acquisitions ¹	-	-	5.6	-	-	5.6
Movida - Impairment of Assets	195.4	(50.1)	-	-100.0%	-	(50.1)
Movida - Impairment of trade receivables	50.3	(17.9)	-	-100.0%	-	(17.9)
IR / CS on adjustments	(76.2)	23.1	-	-	-100.0%	23.1
Holding - Call Bond 2024 future premium provision	-	-	27.1	-	-	27.1
Adjusted Net Income	83.2	214.9	203.8	+145.0%	-5.1%	642.7

2. JSL

JSL				JSL			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	146.8	64.6	62.4	Providers	115.0	139.4	154.8
Securities	315.4	573.9	536.8	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	14.2	12.1	Confirming payable (Automakers) (ICVM 01/2016)	0.9	2.0	(0.0)
Accounts receivable	633.7	856.6	896.4	Loans and financing	201.7	60.0	19.4
Inventory / Warehouse	27.8	44.9	51.0	Debentures	456.0	154.6	156.3
Taxes recoverable	62.1	101.3	91.3	Financial lease payable	51.2	18.2	15.5
Income tax and social contribution	149.8	158.7	136.1	Lease for right use	31.9	34.8	31.6
Prepaid expenses	22.1	14.8	27.6	Assignment of receivables	-	-	-
Other credits - Intercompany	-	1.4	-	Derivative financial instruments	-	-	-
Dividends receivable	0.0	-	-	Labor obligations	130.0	151.5	170.4
Assets available for sale (fleet renewal)	67.2	30.5	36.6	Tax liabilities	34.2	5.9	5.1
third-party payments	41.0	28.7	34.2	Income and social contribution taxes payable	84.7	50.1	53.4
Advances to third parties - Intergroup	-	-	-	Other accounts payable	-	64.5	66.2
Other credits	52.9	11.0	14.1	Dividends and interest on capital payable	11.5	32.9	19.6
Related Parts	-	-	-	Advances from customers	13.5	18.7	17.5
				Advances from customers - Intergroup	-	-	1.3
				Related parts	-	62.4	40.9
				Provisions for losses Investments in discontinued operations	-	-	-
Current Assets - Total	1,518.9	1,900.4	1,898.5	Acquisition of companies payable	-	150.7	145.0
				Accounts payable and down payments	48.0	-	-
				Current liabilities - total	1,178.5	945.6	897.0
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	1,346.9	951.2	949.0
Securities	-	0.8	0.8	Debentures	1,111.5	1,096.8	1,098.2
Derivative financial instruments	0.9	41.1	35.6	Financial lease payable	56.7	43.9	37.2
Accounts receivable	16.9	13.8	14.7	Lease for right use	181.6	174.6	166.6
Taxes recoverable	44.8	55.4	68.7	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	171.8	59.9	50.8	Derivative Financial Instruments	-	-	-
Judicial deposits	52.4	48.6	47.1	Tax liabilities	0.8	15.8	14.2
Income tax and social contribution	20.5	37.3	20.3	Provision for judicial and administrative claims	46.8	165.7	152.8
Related parts	28.2	1.5	1.5	Deferred income and social contribution taxes	-	92.6	81.6
Fund for capitalization of concessionaires	-	-	-	Related parties	-	1.5	-
Compensation asset by business combination	-	103.8	92.4	Accounts payable and down payments	81.0	5.4	6.8
Other credits	13.5	8.0	7.7	Company acquisitions payable	-	280.5	224.1
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	349.1	370.2	339.7	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	2,825.3	2,828.0	2,730.5
Investments	-	-	(0.0)				
Property, plant and equipment	1,616.4	1,811.7	1,814.5	Shareholders' equity - Total	(252.5)	1,065.1	1,173.5
Intangible	266.9	756.5	748.2	Total liabilities and shareholders' equity	3,751.2	4,838.8	4,800.9
Total	1,883.3	2,568.2	2,562.7				
Noncurrent Assets - Total	2,232.4	2,938.3	2,902.4				
Total Asset	3,751.2	4,838.8	4,800.9				

3. Vamos

Vamos				Vamos			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	48.9	18.4	34.9	Providers	176.9	503.8	465.2
Securities	315.0	760.9	772.3	Floor Plan Vehicles	58.7	42.0	59.2
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	248.9	267.5	404.3	Loans and financing	166.7	311.3	88.5
Inventory / Warehouse	156.4	89.0	140.7	Debentures	-	-	1.5
Taxes recoverable	19.2	17.4	18.2	Financial lease payable	10.3	5.2	4.5
Income tax and social contribution	18.6	31.8	35.1	Lease for right use	6.7	7.1	7.8
Prepaid expenses	32.8	27.5	24.0	Assignment of receivables	6.0	6.0	6.0
Other credits - Intercompany	-	-	1.0	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	17.2	19.7	23.6
Assets available for sale (fleet renewal)	89.1	38.0	25.9	Tax liabilities	12.2	1.4	4.7
third-party payments	11.1	14.0	12.2	Income and social contribution taxes payable	5.0	9.5	8.7
Advances to third parties - Intergroup	-	-	0.1	Other accounts payable	45.8	38.3	27.8
Other credits	12.1	27.3	7.8	Dividends and interest on capital payable	-	-	-
Related Parts	-	-	-	Advances from customers	-	46.8	48.7
				Advances from customers - Intergroup	-	-	0.1
				Related parts	-	-	0.1
				Provisions for losses Investments in discontinued operations	-	-	-
Current Assets - Total	952.1	1,291.9	1,476.6	Acquisition of companies payable	-	9.1	9.1
				Accounts payable and down payments	-	-	-
Noncurrent Assets				Current liabilities - total	505.5	1,000.1	755.7
Long-term Assets				Noncurrent liabilities			
Securities	0.8	6.3	6.4	Loans and financing	1,907.3	2,488.0	1,496.0
Derivative financial instruments	14.1	98.5	99.0	Debentures	-	-	794.0
Accounts receivable	4.2	16.6	24.8	Financial lease payable	14.3	0.1	0.0
Taxes recoverable	-	-	-	Lease for right use	54.7	53.1	54.4
Deferred income and social contribution taxes	-	-	-	Assignment of receivables	10.6	6.0	4.5
Judicial deposits	6.0	6.1	6.1	Derivative Financial Instruments	-	-	10.3
Income tax and social contribution	7.4	5.1	5.9	Tax liabilities	-	-	-
Related parts	-	-	-	Provision for judicial and administrative claims	3.2	3.4	3.4
Fund for capitalization of concessionaires	29.7	28.5	31.0	Deferred income and social contribution taxes	134.0	168.5	170.6
Compensation asset by business combination	-	-	-	Related parties	-	-	-
Other credits	2.4	3.8	3.7	Accounts payable and down payments	9.0	0.1	0.1
Prepaid expenses	-	-	-	Company acquisitions payable	-	-	-
Investments in discontinued operations	-	-	-	Other accounts payable - intercompany	-	-	-
				Floor Plan	-	-	-
Long-term Assets - Total	64.6	164.9	176.8	Tax payable	-	-	-
				Liabilities Held for Distribution to Shareholders	-	-	-
Investments	-	-	0.0	Noncurrent liabilities - total	2,133.2	2,719.1	2,533.4
Property, plant and equipment	1,991.4	2,611.8	2,908.1	Shareholders' equity			
Intangible	157.3	157.0	156.3	Capital stock	482.8	482.8	593.6
Total	2,148.7	2,768.7	3,064.4	Capital Reserve	2.0	2.2	741.8
				Discount Reserve	-	-	-
Noncurrent Assets - Total	2,213.3	2,933.6	3,241.2	treasury shares	(11.5)	(11.5)	(11.5)
				Reserves of earnings	52.5	31.6	23.1
				Other comprehensive income	0.9	1.2	(0.1)
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	81.7
				Asset Valuation	-	-	-
Total Asset	3,165.4	4,225.5	4,717.8	Shareholders' equity - Total	526.7	506.2	1,428.6
				Total liabilities and shareholders' equity	3,165.4	4,225.5	4,717.8

4. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	26.3	16.2	469.2	Providers	98.2	351.9	192.3
Securities	341.1	594.6	194.2	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	49.0	6.6	(0.1)
Accounts receivable	197.8	207.4	259.5	Loans and financing	23.4	217.9	127.2
Inventory / Warehouse	7.3	7.5	8.1	Debentures	-	1.2	11.2
Taxes recoverable	19.9	11.8	10.9	Financial lease payable	109.1	107.7	80.4
Income tax and social contribution	7.8	17.8	14.9	Lease for right use	6.4	6.1	5.5
Prepaid expenses	13.5	4.1	25.5	Assignment of receivables	-	-	-
Other credits - Intercompany	-	3.6	3.8	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	32.8	29.9	35.2
Assets available for sale (fleet renewal)	-	114.3	109.8	Tax liabilities	3.4	3.2	9.2
third-party payments	13.8	3.1	3.0	Income and social contribution taxes payable	13.9	16.9	21.2
Advances to third parties - Intergroup	-	1.3	1.3	Other accounts payable	12.2	39.3	36.7
Other credits	17.7	16.5	12.7	Dividends and interest on capital payable	2.3	2.3	2.3
Related Parts	-	-	-	Advances from customers	46.4	41.0	61.5
Assets available for sale (fleet renewal)	67.4	-	-	Advances from customers - Intergroup	-	4.8	3.6
				Related parts	1.8	0.5	0.5
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	712.6	998.3	1,113.0	Current liabilities - total	399.0	829.2	586.6
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	256.7	223.7	623.0
Securities	-	-	-	Debentures	-	740.2	740.7
Derivative financial instruments	-	-	-	Financial lease payable	194.4	138.4	118.1
Accounts receivable	67.6	66.3	67.2	Lease for right use	15.0	12.7	11.7
Taxes recoverable	32.5	37.5	41.2	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	14.4	6.8	9.7	Derivative Financial Instruments	-	-	53.3
Judicial deposits	5.8	4.7	4.6	Tax liabilities	-	-	-
Income tax and social contribution	2.7	0.7	8.8	Provision for judicial and administrative claims	5.2	2.8	2.7
Related parts	-	-	-	Deferred income and social contribution taxes	58.9	67.5	74.7
Fund for capitalization of concessionaires	-	-	-	Related parties	0.5	0.5	0.5
Compensation asset by business combination	-	-	-	Accounts payable and down payments	620.6	32.4	32.4
Other credits	29.2	21.2	18.3	Company acquisitions payable	-	0.7	0.7
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	152.2	137.1	149.8	Liabilities Held for Distribution to Shareholders	-	-	-
Investments	5.4	15.6	17.0	Noncurrent liabilities - total	1,151.2	1,218.9	1,657.7
Property, plant and equipment	1,107.5	1,376.0	1,459.5	Shareholders' equity			
Intangible	1.5	2.7	3.0	Capital stock	395.6	395.6	395.6
Total	1,114.4	1,394.2	1,479.5	Capital Reserve	0.0	0.0	0.0
Noncurrent Assets - Total	1,266.5	1,531.4	1,629.4	Discount Reserve	-	-	-
				treasury shares	-	-	-
				Reserves of earnings	33.4	85.8	116.8
				Other comprehensive income	-	-	(14.4)
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Asset Valuation	-	0.1	0.1
Total Asset	1,979.2	2,529.6	2,742.4	Shareholders' equity - Total	429.0	481.5	498.1
				Total liabilities and shareholders' equity	1,979.2	2,529.6	2,742.4

5. Original Concessionárias

Original				Original			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	21.8	12.7	11.1	Providers	5.1	11.6	6.3
Securities	28.2	53.8	61.4	Floor Plan Vehicles	43.3	29.8	30.7
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	13.5	23.0	27.8	Loans and financing	-	-	-
Inventory / Warehouse	116.0	70.4	54.3	Debentures	-	-	-
Taxes recoverable	9.6	12.2	13.3	Financial lease payable	-	-	-
Income tax and social contribution	4.1	2.0	3.6	Lease for right use	10.1	9.4	8.4
Prepaid expenses	2.1	1.4	3.2	Assignment of receivables	-	-	-
Other credits - Intercompany	-	1.4	1.0	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	11.6	9.3	10.4
Assets available for sale (fleet renewal)	-	-	-	Tax liabilities	0.6	0.2	1.9
third-party payments	7.6	4.9	0.8	Income and social contribution taxes payable	1.8	2.6	3.2
Advances to third parties - Intergroup	-	-	-	Other accounts payable	26.4	3.7	4.5
Other credits	11.8	6.3	7.3	Dividends and interest on capital payable	-	-	-
Related Parts	-	-	-	Advances from customers	8.7	14.4	19.7
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	26.8	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	214.7	188.2	183.7	Current liabilities - total	134.5	81.1	85.0
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Derivative financial instruments	-	-	-	Financial lease payable	-	-	-
Accounts receivable	-	-	-	Lease for right use	29.3	22.1	20.0
Taxes recoverable	21.9	21.9	20.9	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	-	-	-	Derivative Financial Instruments	-	-	-
Judicial deposits	9.3	9.7	9.4	Tax liabilities	0.2	0.2	0.2
Income tax and social contribution	10.9	10.4	9.8	Provision for judicial and administrative claims	6.2	5.2	4.5
Related parts	-	-	-	Deferred income and social contribution taxes	-	-	-
Fund for capitalization of concessionaires	19.6	20.3	19.5	Related parties	-	17.1	-
Compensation asset by business combination	-	-	-	Accounts payable and down payments	-	-	-
Other credits	0.0	-	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	61.7	62.4	59.7	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	35.7	44.5	24.7
Investments	-	-	-	Shareholders' equity			
Property, plant and equipment	69.2	52.2	48.5	Capital stock	191.4	191.4	191.4
Intangible	1.5	1.4	1.4	Capital Reserve	-	-	-
Total	70.7	53.6	49.9	Discount Reserve	-	-	-
				treasury shares	-	-	-
Noncurrent Assets - Total	132.5	116.0	109.6	Reserves of earnings	(14.5)	(12.9)	(7.9)
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Asset Valuation	-	-	-
Total Asset	347.1	304.2	293.3	Shareholders' equity - Total	176.9	178.5	183.5
				Total liabilities and shareholders' equity	347.1	304.2	293.3

6. BBC

BBC				BBC			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	3.3	24.3	0.8	Providers	0.1	0.1	0.1
Securities	59.2	32.7	24.1	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	160.4	171.7	174.5	Loans and financing	-	-	-
Inventory / Warehouse	-	-	-	Debentures	-	-	-
Taxes recoverable	0.1	0.9	0.9	Financial lease payable	-	-	-
Income tax and social contribution	0.5	3.3	0.8	Lease for right use	-	-	-
Prepaid expenses	0.1	0.1	-	Assignment of receivables	-	-	-
Other credits - Intercompany	-	0.0	0.4	Derivative financial instruments	-	-	-
Dividends receivable	-	0.0	0.1	Labor obligations	0.7	0.6	0.8
Assets available for sale (fleet renewal)	0.7	0.3	0.5	Tax liabilities	0.5	2.3	0.6
third-party payments	0.0	0.0	0.0	Income and social contribution taxes payable	1.0	1.8	1.0
Advances to third parties - Intergroup	-	-	-	Other accounts payable	133.2	122.1	95.8
Other credits	1.9	4.8	3.3	Dividends and interest on capital payable	-	0.0	(0.0)
Related Parts	0.0	-	-	Advances from customers	-	10.0	4.2
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	1.1	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	226.2	238.1	205.2	Current liabilities - total	136.5	136.8	102.3
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Derivative financial instruments	-	-	-	Financial lease payable	-	-	-
Accounts receivable	-	-	-	Lease for right use	-	-	-
Taxes recoverable	-	-	-	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	-	-	-	Derivative Financial Instruments	-	-	-
Judicial deposits	-	-	-	Tax liabilities	-	-	-
Income tax and social contribution	21.3	(1.8)	29.5	Provision for judicial and administrative claims	-	-	-
Related parts	-	-	(0.2)	Deferred income and social contribution taxes	22.9	(0.0)	31.4
Fund for capitalization of concessionaires	-	-	-	Related parties	-	-	-
Compensation asset by business combination	-	-	-	Accounts payable and down payments	-	-	-
Other credits	-	-	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	21.3	-1.8	29.3	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	22.9	(0.0)	31.4
Investments	-	0.0	0.0	Shareholders' equity			
Property, plant and equipment	0.6	0.0	0.0	Capital stock	90.3	85.7	85.7
Intangible	3.7	4.8	4.8	Capital Reserve	-	-	-
Total	4.3	4.9	4.9	Discount Reserve	-	-	-
				treasury shares	-	-	-
Noncurrent Assets - Total	25.5	3.1	34.2	Reserves of earnings	2.0	18.6	20.0
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Advance for future capital increase	-	-	-
Total Asset	251.7	241.1	239.4	Shareholders' equity - Total	92.3	104.3	105.7
				Total liabilities and shareholders' equity	251.7	241.1	239.4

7. Movida

Movida				Movida			
Assets (R\$ million)	1Q20	4Q20	1Q21	Liabilities (million)	1Q20	4Q20	1Q21
Current Assets				Current liabilities			
Cash and cash equivalents	239.2	68.6	886.6	Providers	1,479.8	1,172.7	945.5
Securities	810.3	1,623.9	2,095.7	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	56.9	149.3	0.0
Accounts receivable	398.1	455.4	447.1	Loans and financing	351.3	526.6	202.6
Inventory / Warehouse	0.0	1.3	-	Debentures	229.8	376.7	337.2
Taxes recoverable	16.9	16.3	15.8	Financial lease payable	-	-	-
Income tax and social contribution	71.5	64.3	55.2	Lease for right use	52.0	44.2	62.0
Prepaid expenses	67.7	7.9	-	Assignment of receivables	-	-	-
Other credits - Intercompany	-	-	-	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	45.8	50.5	60.0
Assets available for sale (fleet renewal)	408.9	136.7	186.6	Tax liabilities	1.3	3.9	0.8
third-party payments	2.4	1.0	-	Income and social contribution taxes payable	6.1	13.6	15.8
Advances to third parties - Intergroup	-	-	-	Other accounts payable	70.5	25.4	73.2
Other credits	6.6	4.8	79.8	Dividends and interest on capital payable	33.8	37.4	60.4
Related Parts	-	-	-	Advances from customers	0.0	47.9	49.3
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	0.0	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	2,021.6	2,380.2	3,766.9	Current liabilities - total	2,327.4	2,448.2	1,806.9
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	417.2	540.0	5,965.0
Securities	-	40.4	2,529.6	Debentures	2,083.3	2,790.8	2,238.5
Derivative financial instruments	11.2	44.1	59.1	Financial lease payable	-	-	-
Accounts receivable	4.4	3.2	3.3	Lease for right use	135.3	128.6	253.4
Taxes recoverable	28.8	37.0	37.7	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	95.2	109.5	122.9	Derivative Financial Instruments	-	-	167.9
Judicial deposits	6.5	6.5	6.0	Tax liabilities	-	-	-
Income tax and social contribution	-	-	-	Provision for judicial and administrative claims	5.2	4.7	4.6
Related parts	-	-	-	Deferred income and social contribution taxes	141.7	231.0	253.1
Fund for capitalization of concessionaires	-	-	-	Related parties	-	-	-
Compensation asset by business combination	-	-	-	Accounts payable and down payments	0.8	0.5	3.0
Other credits	(0.0)	-	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
				Liabilities Held for Distribution to Shareholders	-	-	-
Long-term Assets - Total	146.0	240.7	2,758.6	Noncurrent liabilities - total	2,783.6	3,695.7	8,885.5
Investments	1.1	1.2	2.0	Shareholders' equity			
Property, plant and equipment	5,005.8	5,738.8	6,358.2	Capital stock	2,009.9	2,009.9	2,009.9
Intangible	116.0	141.7	156.3	Capital Reserve	65.2	60.9	60.9
				Discount Reserve	-	-	-
Total	5,122.9	5,881.7	6,516.5	treasury shares	(23.0)	(23.3)	(23.4)
				Reserves of earnings	132.1	311.6	9.5
				Other comprehensive income	(4.7)	(0.4)	(92.0)
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	384.6
				Advance for future capital increase	-	(0.0)	(0.0)
Noncurrent Assets - Total	5,268.9	6,122.4	9,275.1	Shareholders' equity - Total	2,179.6	2,358.7	2,349.6
				Total liabilities and shareholders' equity	7,290.5	8,502.6	13,042.0
Total Asset	7,290.5	8,502.6	13,042.0				

8. SIMPAR

Consolidated						
Income Statement (R\$ million)	1Q20 ¹	4Q20 ¹	1Q21	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	2,655.3	2,955.2	2,951.5	11.2%	-0.1%	11,171.1
(-) Deductions from Revenue	(298.4)	(305.3)	(331.4)	11.1%	8.5%	(1,100.8)
(=) Net Revenue	2,356.9	2,649.9	2,620.1	11.2%	-1.1%	10,070.3
Revenue from Sale and services rendered	1,710.3	2,092.3	2,229.0	30.3%	6.5%	7,464.9
Fleet Renewal Revenue	646.6	557.6	391.1	-39.5%	-29.9%	2,605.4
(-) Total Costs	(1,841.0)	(2,129.6)	(1,792.4)	-2.6%	-15.8%	(7,788.6)
(=) Gross Profit	515.9	520.3	827.7	60.4%	59.1%	2,281.7
<i>Gross Margin</i>	21.9%	19.6%	31.6%	-2.3 p.p.	+12.0 p.p.	22.7%
(-) Operating expenses	(229.9)	(94.4)	(311.0)	35.3%	-	(843.4)
Administrative and Sales Expenses	(220.5)	(307.0)	(279.2)	26.6%	-9.1%	(1,020.4)
Tax Expenses	(3.7)	(4.8)	(3.9)	5.4%	-18.8%	(13.9)
Other Operating Revenues (Expenses)	(5.7)	217.3	(27.9)	-	-112.8%	190.9
EBIT	286.0	425.9	516.7	80.7%	21.3%	1,438.3
<i>Margin (% NR from Services)</i>	16.7%	20.4%	23.2%	+3.7 p.p.	+2.8 p.p.	19.3%
(+-) Financial Results	(170.2)	(151.9)	(229.8)	35.0%	51.3%	(434.4)
(=) Income before tax	115.8	274.0	286.8	147.7%	4.7%	1,003.9
Provision for income tax and social contribution	(32.6)	(59.1)	(115.7)	-	95.8%	(365.3)
(=) Net income from continuing operations	83.2	214.9	171.2	105.8%	-20.3%	638.6
Loss after taxes from discontinued operations	-	-	-	-	-	-
(=) Net income	83.2	214.9	171.2	105.8%	-20.3%	610.1
<i>Margin</i>	3.5%	8.1%	6.5%	+4.6 p.p.	-1.6 p.p.	6.1%
EBITDA	561.7	700.0	733.7	30.6%	4.8%	2,491.6
<i>Margin (% NR from Services)</i>	32.8%	33.5%	32.9%	+0.7 p.p.	-0.6 p.p.	33.4%
EBITDA-A	1,168.6	1,198.7	1,044.8	-10.6%	-12.8%	4,813.9
<i>Margin (% NR from Services)</i>	32.8%	33.5%	32.9%	+0.7 p.p.	-0.6 p.p.	33.4%

Note: (1) Adjusted figures for 1Q20 and 4Q20, reconciliation in annexes

SIMPAR - Consolidated			
Assets (R\$ million)	1Q20	4Q20	1Q21
Current Assets			
Cash and cash equivalents	580.6	409.6	1,726.2
Securities	5,935.3	7,918.8	9,102.2
Derivative financial instruments	30.1	80.4	20.3
Accounts receivables	1,591.9	1,934.4	2,151.4
Inventory	308.2	213.0	255.4
Recoverable taxes	123.0	160.5	151.0
Income tax and social contribution	217.9	298.5	215.0
Prepaid expenses	140.3	58.3	154.8
Other credits	-	-	-
Dividends	-	-	-
Assets available for sales (fleet renewal)	633.6	320.9	359.3
Third parties advances	70.8	43.7	45.8
Advances to third parties - Intergroup	-	-	-
Other credits	49.2	57.8	127.2
Related Parts	(0.0)	-	-
Current Assets - Total	9,680.8	11,495.9	14,308.6
Noncurrent Assets			
Long-term Assets			
Securities	0.8	149.5	2,587.8
Derivative financial instruments	863.7	334.6	279.5
Accounts receivables	88.1	104.7	109.9
Recoverable taxes	128.0	151.9	168.5
Income tax and Social Contribution	34.9	66.7	175.3
Deposit in court	80.0	75.5	73.3
Income tax and Social Contribution Deferred	153.5	161.2	241.3
Related parties	0.0	-	-
Fund for capitalization of concessionaires	49.3	-	-
Compensation asset by business combination	-	103.8	-
Other credits	46.6	83.0	83.9
Deferred expenses	-	-	-
Investments in discontinued operations	-	-	-
Investments in discontinued operations	-	-	92.4
Long-term Assets - Total	1,445.0	1,230.9	3,811.8
Investments	6.5	16.6	19.0
Property, plant and equipment	9,877.7	11,747.5	12,745.1
Intangible	546.9	1,071.4	1,075.2
Total	10,431.1	12,835.5	13,839.3
Noncurrent Assets - Total	11,876.1	14,066.4	17,651.1
Total Asset	21,556.9	25,562.2	31,959.7

SIMPAR - Consolidated			
Liabilities (R\$ million)	1Q20	4Q20	1Q21
Current liabilities			
Suppliers	1,758.7	2,135.3	1,695.6
Floor plan vehicles	102.0	71.8	89.9
Confirming payable (Automakers) (ICVM 01/2016)	106.8	157.9	-
Loans and financing	814.8	1,284.8	586.5
Debentures	750.9	592.6	562.6
Leasing payable	170.6	131.1	100.5
Lease for right use	107.0	101.6	115.3
Assignment of receivables	6.0	6.0	6.0
Derivative financial instruments	-	-	-
Salaries and charges payable	238.4	270.0	314.3
Provision for losses on investments in discontinued operations	62.8	18.7	81.3
Taxes payable	63.9	103.3	108.6
Accounts payable and advances from customers	191.9	376.2	448.3
Dividends and interest on equity payable	29.0	97.9	88.7
Advances from customers	151.5	177.2	200.8
Advances from customers - Intergroup	-	-	-
Related parties	1.1	0.5	0.5
Provisions for losses Investments in discontinued operations	-	-	-
Current liabilities - total	4,553.3	5,524.9	4,398.9
Noncurrent liabilities			
Loans and financing	8,731.7	9,046.6	16,156.1
Debentures	4,583.0	5,968.2	5,418.5
Leasing payable	265.4	182.3	155.2
Lease for right use	415.9	391.0	506.1
Assignment of receivables	10.6	6.0	4.5
Derivative financial instruments	0.0	-	231.6
Taxes payable	-	16.0	14.3
Provision for litigation and administrative demands	66.7	181.9	168.1
Deferred Income tax and Social contribution	453.9	621.5	625.7
Related parties	0.0	0.5	0.5
Accounts payable and advances from customers	170.7	399.6	327.9
Acquisition of companies payable	-	-	-
Other accounts payable Intercompany	-	-	-
Floor Plan	-	-	-
Tax payable	1.1	-	-
Noncurrent liabilities - total	14,698.9	16,813.5	23,608.5
Shareholders' equity			
Capital stock	696.5	714.0	715.9
Capital Reserve	58.9	575.1	1,370.0
Discount Reserve	-	-	-
treasury shares	(0.5)	(10.5)	(272.3)
Reserves of earnings	159.1	262.3	316.7
Other comprehensive income	170.1	2.1	(254.9)
Other equity adjustments from subsidiaries	(3.8)	470.0	470.0
Minority interest	978.4	1,331.3	1,671.1
Accumulated Income / Losses	(42.9)	-	94.2
Asset Valuation	286.8	(120.5)	(158.3)
Shareholders' equity - Total	2,302.7	3,223.9	3,952.3
Total liabilities and shareholders' equity	21,556.9	25,562.2	31,959.7

VIII. Additional Information

This Earnings Release's purpose is to detail JSL S.A.'s financial and operating results for the first quarter of 2021, now SIMPAR S.A.. SIMPAR S.A. presents its 1Q21 results, including JSL, Vamos, Movida, CS Brasil, Original Concessionárias and BBC, which together make up the consolidated results. The financial information is presented in millions of Reais unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian corporate law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 1Q20, 4Q20 and 1Q21, except where otherwise indicated. As of January 1, 2019, SIMPAR adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

IX. Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our intentions, beliefs, or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers concerning forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believes", "may," "will," "continues", "expects", "predicts", "intends", "plans", "estimates", or similar expressions. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions related to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or implied by the forward-looking statements. Many factors that will determine these results and values are beyond our ability to control or predict.

X. Conference Call and Webcast

Date: March 07, 2021, friday.

Time: 11:00 a.m. (Brasília)

10:00 a.m. (New York) – with simultaneous interpretation into English

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Access Code: SIMPAR

Webcast: <https://ri.simpar.com.br/>

Webcast Access: The presentation slides will be available for viewing and downloading at the Investor Relations section of our website <https://ri.simpar.com.br/>. The audio for the conference call will be broadcast live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

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