



3Q20
Earnings Results
November 12, 2020



Net Income of R\$96.0 million in 3Q20, up by 45% YoY

- ✦ **Net Income of R\$96.0 million** in 3Q20, up by 45% over 3Q19, and 7x higher than 2Q20, excluding 2Q20's non-recurring effects¹
- ✦ **EBITDA totals R\$587.5 million in 3Q20, up by 15% over 3Q19 and by 25% over 2Q20**, with an EBITDA Margin of 32.4%, up by 3.5 p.p. YoY, reflecting the focus on efficiency
- ✦ **Net Revenue from Services reaches R\$1.8 billion** in 3Q20, up by 2% over 3Q19 and **36% over 2Q20**
- ✦ **Leverage reduction** from 3.9x in 2Q20 to **3.3x in 3Q20²**, the lowest level in the last 10 years
- ✦ **Approval of the Reorganization** of the group by the **unanimity of minority shareholders**, under high standards of governance, evidencing the quality and value of the proposal submitted and the launch of **SIMPAR**, which now operates as a **holding company**
- ✦ **JSL's IPO** with 100% primary offering totaling R\$694 million, which on November 11, 2020 started to trade under the ticker **B3:JSLG3**
- ✦ **SIMPAR's shares (B3:SIMH3)** entered the debut portfolio of the **S&P/B3 Brazil ESG Index**

Financial Highlights (R\$ million)	SIMPAR - Consolidated					
	3Q19	2Q20	3Q20	▲Y o Y	▲Q o Q	LTM
Gross Revenue	2,662.8	2,389.7	2,874.7	+8.0%	+20.3%	10,789.6
Net Revenue	2,453.6	2,197.2	2,603.0	+6.1%	+18.5%	9,789.1
Net Revenue from Services	1,770.8	1,331.1	1,812.5	+2.4%	+36.2%	6,792.6
Net Revenue of Asset Sales	682.8	866.1	790.6	+15.8%	-8.7%	2,996.5
EBITDA	511.9	470.4	587.5	+14.8%	+24.9%	2,230.8
Margin (% NR from Services)	28.9%	35.3%	32.4%	+3.5 p.p.	-2.9 p.p.	32.8%
EBITDA-A	1,167.4	1,246.0	1,324.4	+13.4%	+6.3%	5,004.6
Margin (% NR)	47.6%	56.7%	50.9%	+3.3 p.p.	-5.8 p.p.	51.1%
EBIT	285.1	198.5	297.3	+4.3%	+49.8%	1,119.2
Margin (% NR from Services)	16.1%	14.9%	16.4%	+0.3 p.p.	+1.5 p.p.	16.5%
Net Financial Result	(197.4)	103.0	(155.7)	-21.1%	-	(407.4)
Net Income	66.1	156.6	96.0	+45.2%	-38.7%	456.3
Margin (% NR)	2.7%	7.1%	3.7%	+1.0 p.p.	-3.4 p.p.	4.7%
Net Income (controllers)	39.0	155.4	73.2	+87.7%	-52.9%	363.2
Margin (% NR)	1.6%	7.1%	2.8%	+1.2 p.p.	-4.3 p.p.	3.7%

Notes: (1) Adjusted 2Q20 Net Income disregarding the gains from the settlement and re-contracting of swaps and write-off of tax credits resulting from the corporate reorganization in the amount of R\$144 million; (2) Includes unaudited figures for Fadel and Transmoreno. Leverage would be 3.4x if Fadel and Transmoreno's unaudited numbers are disregarded

Message from the Management

In 3Q 2020, we took important steps towards **SIMPAR's new development and perpetuation cycle**. We worked hard to deliver projects that impact the **SIMPAR's value in the long run**, without losing the **focus to get around the challenging scenario** due to the Covid-19 pandemic. The 3Q 2020 showed that the **worst was really behind us**, further evidencing the **resilience of our businesses** in the midst of an unprecedented stress test in Brazil and in the world. The delivery of strong results shows **our commitment to serve customers**, preserving the **health of our people** and the **quality of services**.

We concluded **JSL's IPO**, which started trading its common shares listed on B3's **Novo Mercado** on September 10th, first with the temporary ticker JSLG11 and, as of November 11th, with the final ticker (**B3:JSLG3**). 72.3 million shares were issued at R\$9.60/share, **totaling R\$693.7 million**. SIMPAR kept 73.6% of JSL shares and the funds were allocated to JSL's cash (**100% primary**) to **optimize the company's capital structure for a new growth cycle**, benefiting its privileged strategic position at a time of structural changes in its market, through organic growth and acquisitions.

The movement for JSL's inorganic growth has already begun with the **acquisition of Fadel and Transmoreno**, which add new services, new fields of activity, new technologies and skilled people, with additional possibilities of expanding competitive advantages and generating operational and financial synergies. **Both acquisitions were approved without restrictions by CADE** (Administrative Council for Economic Defense).

JSL's IPO was only viable after the group's **corporate reorganization** and the launch of **SIMPAR (B3: SIMH3)**, which became a **holding**, position occupied until then by JSL itself. We continue to focus on our purpose to preserve the values, management model and governance practices of all its subsidiaries: JSL, Vamos, CS Brasil, Movida, Original Concessionárias and BBC Leasing.

We are ready for a **new development cycle** based on a structure of **independent companies** with their own management team, target plan, and clear purposes, comprised by the following structure:



Notes: (1) Interest held directly as individuals by members of the Simões Family, Board Members and Treasury Shares;
 (2) Interest held directly as individuals by members of the Simões Family, Board Members, Treasury Shares and JSP Holding.

During this time of uncertainty due to Coronavirus, we **kept a strengthened cash** in the 3Q20, sufficient to cover 3.2x short-term debt amortization, reaching more than R\$5.2 billion. The **average cost of net debt post taxes fell by 290 bps YoY**, from 6.0% p.a. in 3Q19 to 3.1% p.a in 3Q20, **ending September at 3.0%p.a.** The average term remained stable at 4.2 years.

The **net debt/EBITDA leverage ratio fell** from 3.9x in 2Q20 **to 3.3x¹ in 3Q20, the lowest level in the last 10 years**, due to the recovery of RAC's results, of the automobile industry in logistics and the funds from JSL's IPO. Vamos and CS Brasil contributed with nominal EBITDA growth YoY, reinforcing the **resilience from the group's diversification** and positioning in businesses with **long-term contracts**.

Our Consolidated Net Revenue totaled R\$2.6 billion in 3Q20 (+6.1% YoY). EBITDA totaled R\$587.5 million (+14.8% YoY), and our **Net Income reached R\$96.0 million in the quarter**, reflecting the improved results after the restrictions from Covid-19 in 2Q20, **up by 45% YoY and 7x higher than 2Q20**, excluding gains from settling and re-contracting swaps and writing-off tax credits due to the corporate reorganization in August 2020. Despite the residual impact of the crisis on our operations in 3Q20, we believe that the worst has been left behind, **since the dynamics of results have positively evolved since April**.

At **JSL**, **Net Income totaled R\$25 million** in 3Q20 (+ 12% YoY) in logistics segment, even without consolidating the acquisitions of Fadel and Transmoreno, showing a clear **recovery in volume** compared to 2Q20.

VAMOS grew in all 3Q20's operational and financial indicators, such as the expansion of the rented fleet, increased investments in new rental contracts, diversification of the client portfolio, growth in Net Revenue, Net Income and EBITDA, reinforcing the **resilience** of the business model.

At **CS Brasil**, the **positive highlight remains for the GTF activity, up by 47% in Operating Profit** in 3Q20 vs. 3Q19. In turn, Net Income grew 6% YoY in 3Q20, even with greater net debt due to the corporate reorganization.

Movida's results reflected the **speed in adapting its strategy**, which made all-time highs possible in the occupancy rate of 82.7% in RAC, record in EBITDA per car of R\$850 in the monthly average for GTF and record in the average ticket of R\$45.3 million in Used Cars for 3Q20.

Original reached a **Net Income of R\$5 million, the highest in the last 10 quarters**, volume of vehicles sold at retail about 3x higher versus 2Q20 and annualized 3Q20 ROIC of 23.6%.

At **BBC**, the loan portfolio (NPV) grew 5% in 3Q20 vs. 2Q20, totaling R\$175 million, with stable default rates and **focused on expanding the service offer** to become Brazil's largest digital financial services platform for truck drivers and car drivers.

Our purpose is to attract opportunities with promptness, governance and motivated people to ensure the group's sustainable development. We are confident of the value that we can create for all stakeholders in our relationships. We believe that a company only creates sustainable value with highly qualified professionals, customer loyalty, responsibility and hard work. Thank you all for your trust in our work and for being part of our history.

(1) Includes unaudited figures for Fadel and Transmoreno. Leverage would be 3.4x if Fadel and Transmoreno's unaudited numbers are disregarded

Environmental, Social and Governance (ESG)



We enthusiastically received the news that **SIMPAR's shares (B3:SIMH3) entered the debut portfolio of the S&P/B3 Brazil ESG Index**, launched in September 2020. The index's purpose is to measure the performance of shares that meet sustainability criteria and provide to investors a central exposure to the Brazilian market according to ESG scores. The inclusion of SIMPAR's shares in the index leads us to believe that we are on the right path and **further increases our responsibility for the sustainable development of our businesses**.

We are aware of our role to influence and act for our employees, customers, community and society in general. For this reason, **we donated around R\$13 million** until November, to minimize the impact by Covid-19 in Brazil. JSL, the group's logistics company, provided services at no cost to partners, with a positive impact on society, picking up respirators in need of repair from health units and delivering cleaning products to residents of communities in Rio de Janeiro. SIMPAR continues to support the government of the State of São Paulo, storing and delivering kits with food staples, hygiene and cleaning products, and equipment for ICU beds, whereas **we continue to reinforce the care for our employees**.

For the post-COVID scenario, we are structuring ourselves even more in relation to the Social pillar. One of the most important initiatives on this matter was the social diagnosis made by the Corporate Sustainability team and validated by the Sustainability Committee. Among the project's main results, we can mention the **development of the social vulnerability index** to map the most vulnerable municipalities where we operate and, thus, **develop a more assertive tool to prioritize investments in these communities in the coming years**.

In a context of intense changes, especially in a pandemic, **we invited financial market experts on ESG to our Executive Sustainability Meeting**, to debate with our management and make us reflect on the opportunities and challenges of the corporate world. During the online meeting, **attended by 60 executives**, the importance of integrating these aspects into business was assessed, understanding that sustainable companies are better able to perpetuate themselves and are in a state of continuous evolution. Investing in Sustainability is not trivial when done with the real intent of making an impact, that is, companies that forestall and lead their industry on ESG's challenges will be better structured and financially healthier along their journey.

Aware that promoting social impact depends on everyone's engagement, we launched the **second edition of Caminho do Bem campaign**, offering employees the opportunity to allocate up to 6% of the income tax to projects already supported by Julio Simões Institute, through an intuitive platform and supported by a specialized team. With this initiative, **we impacted over 10,000 people in 2020** and we are focused on reaching an even greater number in 2021.

Regarding the advances with the Emissions Management Program, for the first time **we published SIMPAR Group's Greenhouse Gas (GHG) inventory in the Public Emissions Record**, a platform developed by the Brazilian GHG Protocol Program, of which we are a member.

In line with an already rooted culture of innovation and sustainability, **Movida brings an exclusive acquisition: Nissan Leaf, a fully electric car**, which will be available for rental in coming weeks.

Considering our positive experience with Movida's certification as B company, we **started diagnosing Vamos Group, +B Path, in partnership with B System**. This will be another opportunity to move forward in a structured and conscious manner, generating value for our business, customers and the entire society.



I. Main Highlights of the Subsidiaries

We present the results for 3Q20 and 9M20 of SIMPAR and its subsidiaries. The information below reflects 100% of their financial performance. The consolidated figures consider the sum of the parts, as well as intercompany deductions and results of the Holding.

JSL

- 🔴 Net Income of R\$25 million (+12% YoY) showing clear recovery in volume compared to 2Q20
- 🔴 Combined Net Income, including Fadel and Transmoreno figures, was R\$41 million
- 🔴 IPO in September 2020, raising R\$694 mm
- 🔴 CADE's approval without restrictions to acquire Fadel and Transmoreno

Vamos

- 📍 Backlog totaled R\$2.9 billion in 3Q20, up by +34% over 4Q19
- 📍 EBITDA grew 28% in 3Q20 with increased rental margin (+5.7 p.p. YoY) and dealerships margin (+2.0 p.p. YoY)
- 📍 ROE reached 30.7%, up by +5.7 p.p. over 2019

Movida

- 📍 RAC: Record occupancy rate totaling 82.7% in 3Q20 (+6.6 p.p. YoY), final fleet at 67,978 cars and average ticket at R\$70
- 📍 GTF: Record EBITDA of R\$850/car in the monthly average, including 2,590 cars in the operational fleet
- 📍 Used Car Sales: Record average ticket totaling R\$45.3k in 3Q20 (+12.6% YoY) and 14,321 cars sold

CS Brasil

- 📍 GTF's Net Revenue grew 14.2% in 3Q20 versus 3Q19
- 📍 Operating Profit grew 47% in 3Q20 versus 3Q19, given the greater focus on GTF
- 📍 Net Income grew 6% YoY in 3Q20, even with greater net debt due to the corporate reorganization

Original

- 📍 Volume of vehicles sold at retail was around 3x higher in 3Q20 vs. 2Q20, totaling 2,701 units
- 📍 Average ticket of vehicles sold grew 11% in 3Q20 versus 2Q20, reaching R\$55.1k
- 📍 Net Income totaled R\$5 million, the highest in the last 10 quarters, with annualized 3Q20 ROIC of 23.6%

BBC

- 📍 Loan Portfolio (NPV) grew 5% in 3Q20 versus 2Q20, totaling R\$175 million
- 📍 Default remains stable in 3Q20 vs. 2Q20 versus previous quarters
- 📍 BBC Digital's Transactional Value (TPV) grew 11x in 3Q20 versus 2Q20, reaching R\$19.5 million in the quarter

Financial Highlights (R\$ million)	3Q20						SIMPAR ¹
	JSL	Vamos	Movida	CS Brasil	Original	BBC	
Net Revenue	733.2	464.5	1,035.6	209.5	176.0	11.7	2,603.0
Net Revenue from Services	660.7	415.2	394.7	164.5	164.5	11.7	1,812.5
Net Revenue of Asset Sales	72.6	49.3	640.9	45.0	45.0	-	790.6
EBITDA	118.0	170.0	213.2	79.6	13.8	4.1	587.5
Margin (% NR from Services)	17.9%	40.9%	54.0%	48.4%	8.4%	34.8%	32.4%
EBITDA-A	189.3	216.0	810.0	124.9	14.6	4.1	1,324.4
Margin (% NR)	25.8%	46.5%	78.2%	59.6%	8.3%	34.8%	50.9%
EBIT	63.6	101.4	94.1	38.8	9.3	4.1	297.3
Margin (% NR from Services)	9.6%	24.4%	23.9%	23.6%	5.6%	34.6%	16.4%
Net Financial Result	(41.9)	(30.5)	(37.4)	(16.5)	(1.8)	(1.4)	(155.7)
Net Income	17.4	49.1	37.2	14.9	5.0	1.7	96.0
Margin (% NR)	2.4%	10.6%	3.6%	7.1%	2.8%	14.5%	3.7%

Financial Highlights (R\$ million)	9M20						SIMPAR ¹
	JSL	Vamos	Movida	CS Brasil	Original	BBC	
Net Revenue	2,008.7	1,089.9	3,094.6	605.0	419.5	33.9	7,157.2
Net Revenue from Services	1,867.2	962.4	1,145.4	496.3	414.2	33.9	4,853.9
Net Revenue of Asset Sales	141.5	127.5	1,949.1	108.7	5.4	-	2,303.3
EBITDA	310.4	461.5	589.6	245.6	22.3	11.4	1,619.6
Margin (% NR from Services)	16.6%	47.9%	51.5%	49.5%	5.4%	33.6%	33.4%
EBITDA-A	450.2	584.8	2,413.6	354.3	25.4	11.4	3,739.0
Margin (% NR)	22.4%	53.7%	78.0%	58.6%	6.1%	33.6%	52.2%
EBIT	139.5	266.6	261.8	123.2	9.4	11.0	781.8
Margin (% NR from Services)	7.5%	27.7%	22.9%	24.8%	2.3%	32.5%	16.1%
Net Financial Result	(139.5)	(86.9)	(128.4)	(47.4)	(5.2)	(3.7)	(222.9)
Net Income	10.5	124.9	94.9	50.1	2.9	4.7	335.7
Margin (% NR)	0.5%	11.5%	3.1%	8.3%	0.7%	14.0%	4.7%

Note: (1) Considers intercompany eliminations and financial results of the Holding

JSL



🔗 In order to access JSL's complete press release for 3Q20 results, [click here](#)

1. Main Financial Highlights

1.a. Consolidated

JSL									
Financial Highlights (R\$ million)	3Q19	2Q20	3Q20	ΔYoY	ΔQoQ	9M19	9M20	ΔYoY	LTM
Gross Revenue	945.9	697.9	870.8	-7.9%	24.8%	2,810.0	2,401.0	-14.6%	3,290.5
Deductions	(163.3)	(116.3)	(137.6)	-15.7%	18.3%	(490.9)	(392.3)	-20.1%	(499.0)
Net Revenue	782.7	581.6	733.2	-6.3%	26.1%	2,319.1	2,008.7	-13.4%	2,791.5
Net Revenue from Services	745.3	550.2	660.7	-11.4%	20.1%	2,210.3	1,867.2	-15.5%	2,593.2
Net Revenue from Asset Sales	37.4	31.4	72.6	94.1%	131.2%	108.8	141.5	30.1%	198.3
Total Costs	(680.6)	(531.7)	(641.2)	-5.8%	20.6%	(2,001.8)	(1,798.9)	-10.1%	(2,486.4)
Cost of Services	(644.6)	(501.3)	(569.9)	-11.6%	13.7%	(1,892.3)	(1,659.2)	-12.3%	(2,294.8)
Cost of Asset Sales	(36.1)	(30.4)	(71.3)	97.5%	134.5%	(109.5)	(139.7)	27.6%	(191.6)
Gross Profit	102.0	49.9	92.0	-9.8%	84.4%	317.3	209.7	-33.9%	305.1
Operational Expenses	(35.1)	(23.4)	(28.4)	-19.1%	21.4%	(96.1)	(70.3)	-26.8%	(102.9)
EBIT	66.9	26.5	63.6	-4.9%	140.0%	221.2	139.5	-36.9%	202.3
Margin (% NR from Services)	9.0%	4.8%	9.6%	+0.6 p.p.	+4.8 p.p.	10.0%	7.5%	-2.5 p.p.	7.8%
Financial Result	(64.0)	(53.3)	(41.9)	-34.5%	-21.4%	(214.6)	(139.5)	-35.0%	(193.3)
Taxes	3.3	10.4	(4.3)	-	-141.3%	6.9	10.5	52.2%	16.4
Net Income	6.3	(16.3)	17.4	176.2%	-	13.4	10.5	-21.6%	25.3
Margin (% NR)	0.8%	-2.8%	2.4%	+1.6 p.p.	+5.2 p.p.	0.6%	0.5%	-0.1 p.p.	0.9%
Logistics Net Income	22.6	0.5	25.4	12.4%	-	82.8	48.1	-41.9%	79.3
Margin (% NR)	2.9%	0.1%	3.5%	+0.6 p.p.	+3.4 p.p.	76.1%	2.4%	-73.7 p.p.	2.8%
EBITDA	125.7	82.2	118.0	-6.1%	43.6%	392.4	310.4	-20.9%	432.0
Margin (% NR from Services)	16.9%	14.9%	17.9%	+1.0 p.p.	+3.0 p.p.	17.8%	16.6%	-1.2 p.p.	16.7%

JSL				
Financial Information Unaudited (R\$ million)	3Q20	9M20	LTM	
EBITDA Fadel	28.5	72.5	80.7	
EBITDA Transmoreno	6.4	16.6	35.4	
EBITDA JSL	118.0	310.4	432.0	
Combined EBITDA	152.9	399.6	548.1	
Net Income Fadel	11.1	29.9	31.7	
Net Income Transmoreno	3.8	10.1	21.1	
Net Income JSL Logistics ¹	25.4	48.1	79.3	
Combined Net Income	40.3	88.0	132.2	

¹ Considers just the net income of the Logistics segment.

The 3Q20 was a milestone for JSL, which is no longer a holding company and now is **focused exclusively on the logistics services business**. Regarding its strategy, JSL announced two relevant acquisitions (Fadel and Transmoreno) to consolidate its leadership and also carried out an IPO. From the operational and financial side, it has shown **volumes recovery and better results**.

Net Revenue from Services totaled R\$660.7 million in 3Q20, indicating a recovery in volumes, up by 20.1% YoY. EBITDA reached R\$118.0 million (+43.6% QoQ or -6.1% YoY), and **Net Income of the Logistics segment reached R\$25.4 million in the quarter**. Net Income Margin also grew, reaching 3.5% in 3Q20, an increase of 0.6 p.p. over 3Q19, mainly due to the operational improvement and optimization of the capital structure. Total Net Income was R\$ 17.4 million (+176% YoY), which corresponds to the sum of the Net Income of the Logistics segment with the Treasury segment. It is worth mentioning that we maintained the focus on the profit of the Logistics segment, since as a result of the IPO, we will have a neutralization of the Treasury segment's indebtedness, which reflects the investment made in other companies in the group when JSL played the role of the holding company.

JSL has a **flexible business** approach comprising two different models with the sole purpose of creating value for clients and long-term return on invested capital: asset-heavy and labor-heavy operations and asset-light operations for services in which this model is more efficient. As of 2Q20, JSL started to disclose the financial **information split between Asset Light and Asset Heavy**, so that investors can have a better understanding of the results of the company's different operating profiles, separately. JSL's strategy is to continue generating value for its shareholders, with people as its main competitive advantage. The strategy includes the ongoing growth of our technological platform, with acquisitions that add value and solidify our leadership and, above all, establish and promote fair business relations with our customers.

1.b. Asset-Light

JSL									
Asset-Light (R\$ million)	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Gross Revenue	603.4	414.1	539.5	-10.6%	30.3%	1,792.5	1,520.5	-15.2%	2,068.6
Deductions	(121.4)	(82.1)	(101.7)	-16.2%	23.9%	(365.1)	(290.5)	-20.4%	(363.4)
Net Revenue	481.9	332.1	437.8	-9.2%	31.8%	1,427.5	1,230.0	-13.8%	1,705.3
Total Costs	(429.0)	(322.0)	(382.3)	-10.9%	18.7%	(1,263.4)	(1,116.4)	-11.6%	(1,545.0)
Gross Profit	53.0	10.1	55.5	4.7%	-	164.1	113.6	-30.8%	160.3
Operational Expenses	(19.5)	(18.5)	(20.7)	6.2%	11.9%	(59.9)	(63.5)	6.0%	(80.1)
EBIT	33.5	(8.4)	34.8	3.9%	-	104.1	50.1	-51.9%	80.2
Margin (% NR from Services)	7.0%	-2.5%	8.0%	+1.0 p.p.	+10.5 p.p.	7.3%	4.1%	-3.2 p.p.	4.7%
-	-	-	-	-	-	-	-	-	-
EBITDA	69.4	27.2	68.8	-0.9%	152.9%	206.9	160.7	-22.3%	229.3
Margin (% NR from Services)	14.4%	8.2%	15.7%	+1.3 p.p.	+7.5 p.p.	14.5%	13.1%	-1.4 p.p.	13.4%

Net Revenue from Services fell by 9.2% YoY and grew 31.8% QoQ, totaling R\$437.8 million in 3Q20. The variation YoY mainly reflects the drop in volumes due to the Coronavirus pandemic. The improvement over 2Q20 is mostly due to the resumption of the automotive industry, which was one of the most affected by the pandemic, since the plants of the country's main automakers were closed in April 2020, gradually resuming activities as of the second half of May. Despite 3Q's challenging scenario, we highlight that the monthly evolution of Asset Light's Net Revenue from Services had a positive recovery trend as of May.

Service Costs totaled R\$382.3 million in 3Q20, down by -10.9% YoY, 1.7 p.p. higher when compared to the drop seen in Net Revenue from Services, which was -9.2% YoY. We highlight that Costs with Independent Contractors and Third Parties -- the most representative -- fell by 13.8% YoY, mainly due to the drop volumes and in freight costs with third parties, also linked to lower diesel prices. Personnel Costs fell by 8.6% YoY, evidencing cost control in the period. Service Costs grew 18.7% over 2Q20, lower than the 31.8% increase QoQ in Net Revenue from Services, mainly due to the increase in the volume of operations and fixed costs dilution.

In 3Q20, EBITDA totaled R\$68.8 million (-0.9% YoY), while the EBITDA Margin reached 15.7%, up by +1.3 p.p. YoY, mainly due to the dilution of costs and expenses and increased efficiency. EBITDA grew by 152.9% over 2Q20 and EBITDA Margin grew by 7.5 p.p. QoQ given the higher volume transported in the quarter. We highlight that the entire structure remained active in our branch offices and are ready to meet the demand's growth, which will come naturally with the economy's resumption.

1.b. Asset-Heavy

JSL									
Asset-Heavy (R\$ million)	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Gross Revenue	342.5	283.8	331.2	-3.3%	16.7%	1,017.5	880.5	-13.5%	1,221.9
Deductions	(41.8)	(34.2)	(35.8)	-14.4%	4.7%	(125.8)	(101.9)	-19.0%	(135.7)
Net Revenue	300.7	249.6	295.4	-1.8%	18.3%	891.7	778.7	-12.7%	1,086.2
Total Costs	(251.7)	(209.7)	(258.9)	2.9%	23.5%	(738.4)	(682.5)	-7.6%	(941.4)
Gross Profit	49.0	39.9	36.5	-25.5%	-8.5%	153.2	96.1	-37.3%	144.8
Operational Expenses	(15.7)	(4.9)	(7.5)	-52.2%	53.1%	(36.2)	(6.5)	-82.0%	(22.5)
EBIT	33.4	35.0	29.0	-13.2%	-17.1%	117.1	89.6	-23.5%	122.2
Margin (% NR from Services)	12.7%	16.0%	13.0%	+0.3 p.p.	-3.0 p.p.	15.0%	14.1%	-0.9 p.p.	13.8%
-	-	-	-	-	-	-	-	-	-
EBITDA	56.2	55.0	49.4	-12.1%	-10.2%	185.5	150.0	-19.1%	202.9
Margin (% NR from Services)	21.3%	25.2%	22.2%	+0.9 p.p.	-3.0 p.p.	23.7%	23.5%	-0.2 p.p.	22.8%

Net Revenue from Services decreased by 15.4% YoY, totaling R\$222.9 million in 3Q20, mainly due to the one-off demobilization of agreements in pulp and paper due to a change in the operational scope. The 2.2% increase QoQ is due to the growth in bus charter and rental with driver.

Net Revenue from the Sale of Assets totaled R\$72.6 million in 3Q20, higher than the Cost of Sale of Assets, which reached R\$71.3 million in the period. The sale of assets was occasionally higher over 2Q20 and 3Q19, when it reached R\$31.4 million and R\$37.4 million, respectively, due to strong demand for our assets, given the scarcity of the market due to the paralysis of automakers due to COVID19.

In 3Q20, Service Costs totaled R\$187.6 million (-13.0% YoY), a drop similar to that seen in Net Revenue from Services, at -15.4% YoY. We highlight that Personnel Costs -- the most representative -- fell by 16.8%, considering the focus on cost control and headcount adjustments.

Service Costs grew 4.6% QoQ, lower than the 2.2% increase QoQ in Net Revenue from Services.

In 3Q20, EBITDA totaled R\$49.4 million (-12.1% YoY) and EBITDA Margin reached 22.2%, up by +0.9 p.p. YoY. Compared to 2Q20, EBITDA fell by 10.2%, while the EBITDA margin fell by 3.0 p.p. QoQ, due to non-recurring costs in the forestry operation.

2. Capital Structure

The quarter was marked by a R\$ 694 million primary share offering and even after the pre-payment of R\$812 million in the period, JSL ended the quarter with R\$979 million in cash, enough to cover the amortization of short term debt in 6.5x and practically all debt by 2023.

We also highlight the extension of the net debt, which went from 2.5 years in September 2019 to 4.4 years in September 2020, in addition to the decrease in the average cost of debt by 3.0 p.p., which totaled 3.9% in 3Q20 compared to 6.9% in 3Q19 (with the cost after taxes equal to 4.6% and 2.6%, respectively). Compared to 2Q20, we highlight the drop in CDI spread, from 2.15 in 2Q20 to 2.00 in 3Q20.

3. Return

JSL's annualized quarterly ROIC was 8.0%, that is, 0.7 pp. greater than the ROIC UDM, mainly due to the positive impact on the operating result given the beginning of the resumption of volumes in 3Q20.

Vamos



 In order to access Vamos' complete press release for 3Q20 results, [click here](#)

1. Main Financial Highlights

1.a. Consolidated

Financial Highlights (R\$ million)	Vamos								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Gross Revenue	345.2	363.0	511.2	48.1%	40.8%	971.2	1,200.8	23.6%	1,551.3
Deductions	(31.0)	(33.1)	(46.6)	50.1%	40.7%	(82.4)	(110.9)	34.7%	(138.8)
Net Revenue	314.1	329.9	464.5	47.9%	40.8%	888.9	1,089.9	22.6%	1,412.6
Net Revenue from Services	257.3	297.5	415.2	61.4%	39.6%	741.3	962.4	29.8%	1,220.6
Rental	147.0	160.1	162.0	10.2%	1.2%	414.0	467.8	13.0%	619.3
Dealerships	110.3	137.4	252.0	128.6%	83.4%	327.3	493.5	50.8%	600.1
Net Rev. from Sale of Assets	56.8	32.3	49.3	-13.2%	52.5%	147.6	127.5	-13.6%	192.0
Total Costs	(209.6)	(213.7)	(322.6)	53.9%	51.0%	(590.2)	(722.4)	22.4%	(930.6)
Cost of Services	(153.9)	(180.8)	(276.6)	79.8%	53.0%	(446.9)	(599.1)	34.1%	(746.0)
Cost of Asset Sales	(55.8)	(32.9)	(46.0)	-17.6%	39.6%	(143.4)	(123.3)	-14.0%	(184.6)
Gross Profit	104.5	116.2	141.9	35.8%	22.2%	298.6	367.5	23.1%	482.0
Operational Expenses	(30.7)	(30.7)	(40.5)	31.9%	32.1%	(83.2)	(100.9)	21.2%	(138.1)
EBIT	73.8	85.5	101.4	37.5%	18.6%	215.4	266.6	23.8%	343.9
Margin (% NR from Services)	28.7%	28.7%	24.4%	-4.3 p.p.	-4.3 p.p.	29.1%	27.7%	-1.4 p.p.	28.2%
Financial Result	(23.6)	(29.0)	(30.5)	29.3%	5.5%	(68.4)	(86.9)	27.1%	(112.0)
Taxes	(11.9)	(17.3)	(21.8)	83.8%	26.3%	(39.8)	(54.8)	37.7%	(72.4)
Net Income	38.3	39.3	49.1	28.1%	25.0%	107.2	124.9	16.5%	159.4
Margin (% NR from Services)	12.2%	11.9%	10.6%	-1.6 p.p.	-1.3 p.p.	12.1%	11.5%	-0.6 p.p.	11.3%
EBITDA	132.8	152.7	170.0	28.0%	11.4%	389.5	461.5	18.5%	599.6
Margin (% NR from Services)	51.6%	51.3%	40.9%	-10.7 p.p.	-10.4 p.p.	52.5%	47.9%	-4.6 p.p.	49.1%

VAMOS grew in all 3Q20's operational and financial indicators, such as the expansion of the rented fleet, increased investments in new rental contracts, diversification of the client portfolio, growth in Net Revenue, Net Income and EBITDA, reinforcing the resilience of the business model.

In 3Q20, Net Revenue from Services grew 61.4% YoY, with expansion in all businesses. In 9M20, Net Revenue from Services increased by 29.8% YoY.

EBIT totaled R\$101.4 million in 3Q20 and R\$266.6 million in 9M20, up by 37.5% and 23.8% YoY, respectively. EBIT margin on Net Revenue from Services also increased in all business segments; however, it fell from 28.7% in 3Q19 to 24.4% in 3Q20, only due to the mix effect, given the greater representativeness of Dealerships.

EBITDA totaled R\$170.0 million in 3Q20 and R\$461.5 million in 9M20, up by 28.0% and 18.5% YoY, respectively. The Rental segment continued to be the main generator of EBITDA, totaling 86% in 3Q20. However, there was a greater representativeness of EBITDA from Dealerships, which grew 189.9% in 3Q20 and 44.3% in 9M20 YoY.

In 3Q20, VAMOS reached **R\$49.1 million in Net Income, the best result ever**, totaling R\$124.9 million in 9M20, up by 28.1% and 16.5% YoY, respectively. The best result is due to the expressive increase in Net Income from Dealerships in 3Q20, in addition to the organic growth in the Rental segment. We also note that the YoY growth of Net Income could have been greater; however, it was affected by the increased leverage, which rose from 2.4x in 3Q19 to 3.2x in 3Q20, due to the payment of dividends in December 2019 (R\$290 million).

1.b. Rental

Vamos - Rental									
Financial Highlights (R\$ million)	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Net Revenue	203.8	191.5	212.5	4.3%	11.0%	560.9	595.3	6.1%	811.1
Net Revenue from Services	147.0	160.1	162.0	10.2%	1.2%	414.0	467.8	13.0%	619.3
Net Rev. from Sale of Assets	56.7	31.4	50.5	-11.0%	60.8%	147.0	127.5	-13.2%	191.8
EBITDA	124.8	143.0	146.9	17.7%	2.7%	361.1	420.6	16.5%	552.7
Margin (% NR from Services)	84.9%	89.3%	90.6%	+5.7 p.p.	+1.3 p.p.	87.2%	89.9%	+2.7 p.p.	89.2%
EBIT	68.7	78.7	81.6	18.7%	3.7%	195.8	235.0	20.0%	309.4
Margin (% NR from Services)	55.1%	55.1%	55.6%	+0.5 p.p.	+0.5 p.p.	54.2%	55.9%	+1.7 p.p.	56.0%

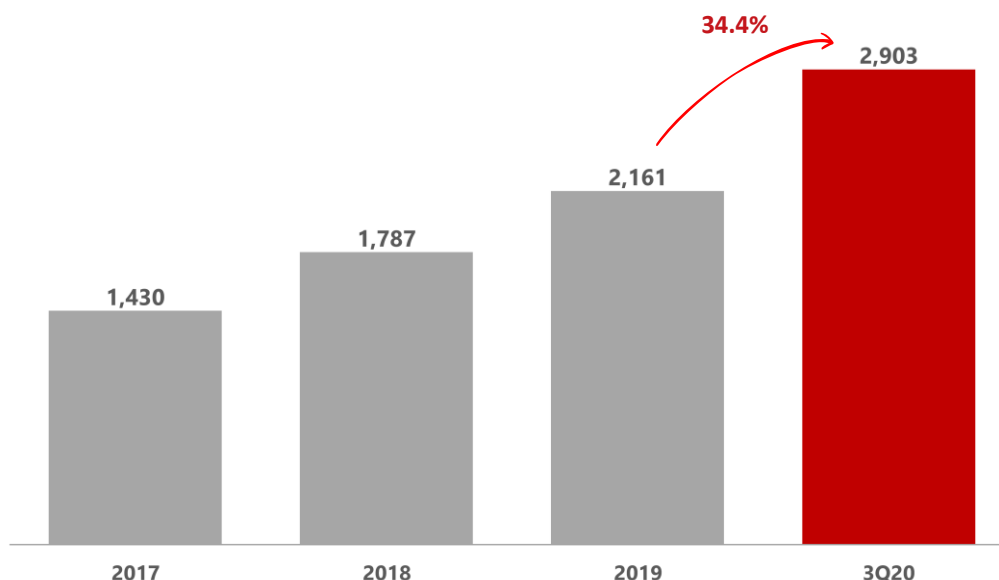
VAMOS ended 3Q20 with a total fleet of 14,015, comprised by 11,680 trucks and implements, and 2,335 machinery and equipment, in line with the asset mix strategy focused on trucks, 83% of the current fleet.

In the 9M20, Rental's Net Revenues from Services grew 13.0% over 9M19 and 10.2% in 3Q20 YoY, proving the strong growth trend of the model with long-term contracts (standard 5-year contract). After reopening our Used Car stores in 3Q20, given the flexibility of states and municipalities to open stores, there was a month-over-month increase in the volume of assets sold, reaching a Net Revenue from Assets Sold of R\$50.5 million against R\$31.4 million in 2Q20. EBIT totaled R\$235 million in 9M20 and R\$81.6 million in 3Q20, up by 20.0% and 18.7% YoY, respectively, due to organic growth with new long-term contracts, in addition to the dilution of costs YoY. Rental's EBITDA totaled R\$420.6 million in 9M20 and R\$146.9 million in 3Q20, up by 16.5% and 17.7% YoY, respectively.

There was a large volume of new contracts signed in 3Q20 (600 contracts in Sep/20, up by 54% over Dec/19), with diversification of the customer portfolio (270 clients in Sep/20, up by 84% over Dec/19) and segments of the economy, closing 9M20 with R\$1.0 billion in CAPEX for long-term contracts, up by 59.9% YoY (R\$629.1 million).

Backlog on September 30, 2020 reached R\$2.9 billion, up by 34.4% over the last 9 months, with contracted revenue of R\$1.3 billion in the period. The existing backlog represents around 4.2 years of contracted revenue from rental services when compared to the gross revenue from rental services in the last twelve months (R\$695.4 million in 3Q20 LTM).

Contracted Revenue Backlog - R\$ billion



1.c. Dealerships

Vamos - Dealerships									
Financial Highlights (R\$ million)	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Net Revenue	110.4	138.4	252.0	128.3%	82.1%	327.9	494.6	50.8%	601.5
Net Revenue from Services	110.3	137.4	252.0	128.6%	83.4%	327.3	493.5	50.8%	600.1
Net Rev. from Sale of Assets	0.1	1.0	-	-100.0%	-100.0%	0.6	1.1	80.6%	1.4
EBITDA	8.0	9.7	23.2	189.9%	138.4%	28.4	40.9	44.3%	46.9
Margin (% NR from Services)	7.2%	7.1%	9.2%	+2.0 p.p.	+2.1 p.p.	8.7%	8.3%	-0.4 p.p.	7.8%
EBIT	5.1	6.8	19.8	292.3%	192.2%	19.6	31.6	61.6%	34.5
Margin (% NR from Services)	4.6%	4.9%	7.9%	+3.3 p.p.	+3.0 p.p.	6.0%	6.4%	+0.4 p.p.	5.7%

Net Revenue from Dealerships in 3Q20 reached R\$252.0 million, up by 128.3% YoY. There was an excellent performance at TRANSRIO truck dealerships, with Net Revenue growing 94.1% in 3Q20 compared to 3Q19. VALTRA agricultural machinery dealerships also had strong growth for another quarter, 67.8% over 2Q20, reinforcing the strength of the Agribusiness sector. EBIT from Dealerships reached R\$31.6 million in 9M20 and R\$19.8 million in 3Q20, up by 61.6% and 292.3% YoY, respectively, due to the sharp increase in sales volume and the restructuring process for Dealerships' costs and expenses. We also started operating the KOMATSU Dealership (agricultural and construction machinery) in the Midwest at the beginning of this year, already contributing positively to the Company's results. EBITDA from Dealerships totaled R\$40.9 million in 9M20 and R\$23.2 million in 3Q20, up by 44.3% and 189.9% YoY, respectively.

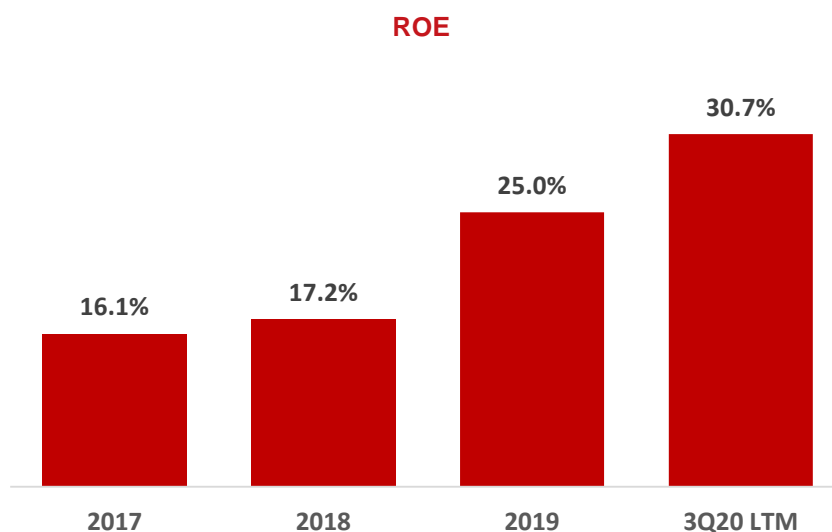
2. Capital Structure

VAMOS ended September 2020 with a cash position and financial investments of R\$429.7 million, sufficient to cover the repayment of short-term debt by 3.8x. Net debt totaled R\$1.9 billion, with leverage measured by net debt/EBITDA falling from 3.26x in 2Q20 to 3.17x in 3Q20. In September 2020, there was a dividend distribution totaling R\$104 million, already considered in all figures for 3Q20.

The average term of gross debt reached 3.6 years in 3Q20, with a 3.3% drop in the average cost of gross debt compared to the average cost of 4.3% in June 2020 due to the liability management in the quarter. VAMOS continues to focus on cash flow management and strengthening its capital structure, keeping the balance sheet ready for business development and growth.

3. Return

VAMOS showed significant expansion in terms of profitability, reaching a 30.7% ROE in the last 12 months (+5.7 p.p. versus 2019).



CS Brasil



1. Main Financial Highlights

1.a. Consolidated

Financial Highlights (R\$ million)	CS Brasil								
	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Gross Revenue	242.9	205.6	231.4	-4.7%	12.5%	709.8	670.2	-5.6%	904.5
Revenue Deductions	(22.3)	(21.8)	(21.9)	-1.8%	0.5%	(70.1)	(65.2)	-7.0%	(88.2)
Net Revenue	220.6	183.7	209.5	-5.0%	14.0%	639.7	605.0	-5.4%	816.3
Net Revenue from Services	180.5	160.8	164.5	-8.9%	2.3%	543.7	496.3	-8.7%	671.6
GTF - Light Vehicles	77.6	92.5	92.7	19.5%	0.2%	237.6	272.9	14.9%	356.4
GTF - Heavy Vehicles	4.0	4.5	4.8	20.0%	6.7%	10.6	13.1	23.6%	16.8
GTF with driver	35.8	35.8	36.6	2.2%	2.2%	113.9	109.4	-4.0%	145.7
Municipal Passenger	63.2	28.0	30.4	-51.9%	8.6%	181.5	100.9	-44.4%	152.7
Net Rev. from Sale of Assets	40.0	22.9	45.0	12.5%	96.5%	96.0	108.7	13.2%	144.7
Total Costs	(180.7)	(131.4)	(160.2)	-11.3%	21.9%	(521.7)	(451.0)	-13.6%	(627.3)
Cost of Services	(140.9)	(108.0)	(114.9)	-18.5%	6.4%	(419.1)	(342.3)	-18.3%	(482.1)
Cost of Asset Sales	(39.9)	(23.3)	(45.3)	13.5%	94.4%	(102.6)	(108.7)	5.9%	(145.2)
Gross Profit	39.8	52.4	49.3	23.9%	-5.9%	117.9	154.0	30.6%	189.0
Operational Expenses	(13.5)	(9.5)	(10.5)	-22.2%	10.5%	(21.7)	(30.8)	41.9%	(24.4)
EBIT	26.3	42.9	38.8	47.5%	-9.6%	96.3	123.2	27.9%	164.6
Margin (% NR from Services)	14.6%	26.7%	23.6%	+9.0 p.p.	-3.1 p.p.	17.7%	24.8%	+7.1 p.p.	24.5%
Financial Result	(5.1)	(13.9)	(16.5)	-	18.7%	(14.3)	(47.4)	-	(56.3)
Taxes	(7.2)	(9.9)	(7.5)	4.2%	-24.2%	(28.1)	(25.7)	-8.5%	(36.0)
Net Income	14.0	19.0	14.9	6.4%	-21.6%	53.9	50.1	-7.1%	72.3
Margin (% Total NR)	6.4%	10.4%	7.1%	+0.7 p.p.	-3.3 p.p.	8.4%	8.3%	-0.1 p.p.	8.9%
EBITDA	62.0	83.3	79.6	28.4%	-4.4%	199.2	245.6	23.3%	326.2
Margin (% NR from Services)	34.3%	51.8%	48.4%	+14.1 p.p.	-3.4 p.p.	36.6%	49.5%	+12.9 p.p.	48.6%

In 3Q20, CS Brasil's Net Revenue totaled R\$209.5 million, 5.0% down YoY. Net revenue from Services fell by 8.9% YoY, mainly due to the divestment of the concession of one of the municipal transportation lines concluded in November 2019, which caused an impact of R\$16.3 million compared to 3Q19, as well as due to the impact of the pandemic on the number of passengers transported. Net Revenue from Services grew 2.3% QoQ. The **positive highlight is the GTF activity, which represents a growth of 14.2% YoY** and 0.9% QoQ, showing resilience even during the pandemic.

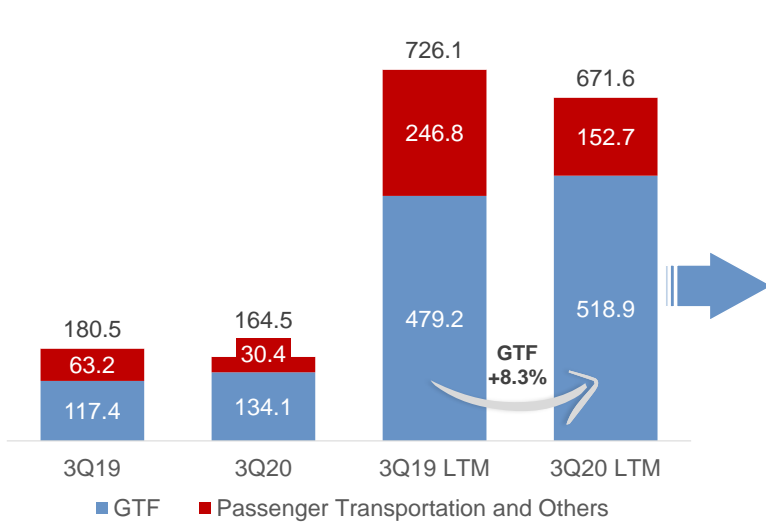
EBIT totaled R\$38.8 million in 3Q20, up by 47.5% YoY, and EBIT margin reached 23.6% (+9.0 p.p. YoY). **EBITDA totaled R\$79.6 million in 3Q20 (+28.4% YoY)**, while EBITDA margin totaled 48.4% in 3Q20 (+14.1 p.p. YoY). The improvement in the indicators is due to the GTF business, improvement of contract margins and reduction of administrative costs. In 9M20, EBIT totaled R\$123.2 million, up by 27.9% YoY, while EBITDA totaled R\$245.5 million (+23.3% YoY). However, we point out that in 2Q19 there was a positive impact of non-recurring events: (i) R\$7.4 million of retroactive tariffs on municipal transportation; (ii) R\$5.9 million of extemporaneous tax credits, both recorded under Other Operating Revenues (Expenses). Excluding these non-recurring effects in 9M19, EBIT and EBITDA would have grown 49% and 32%, respectively, in 9M20 versus 9M19.

Net Income totaled R\$14.9 million in 3Q20, up by 6.4% YoY. In 9M20, Net Income reached R\$50.1 million, down by 7.1% YoY. We emphasize that CS Brasil, **as of 4Q19, has a more leveraged capital structure**, closing 3Q20 with a net debt of R\$788 million, compared to R\$159 million in 3Q19, with a consequent impact on financial expenses in 3Q20 and 9M20.

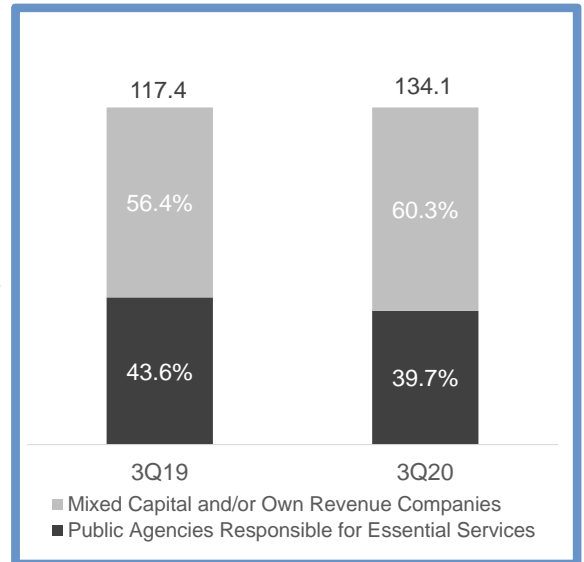
1.b. Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return through the management of its contract portfolio and greater focus on GTF activity whose net revenue **grew 8.3%** in LTM 3Q20 when compared to LTM 3Q19 and went from 65% to 81% of Net Revenue from Services between 3Q19 and 3Q20. In the same period, the share of the “Mixed Capital and/or Own Revenue Companies” niche increased from 56.4% to 60.3%.

CS Brasil: Net Revenue by Business Line

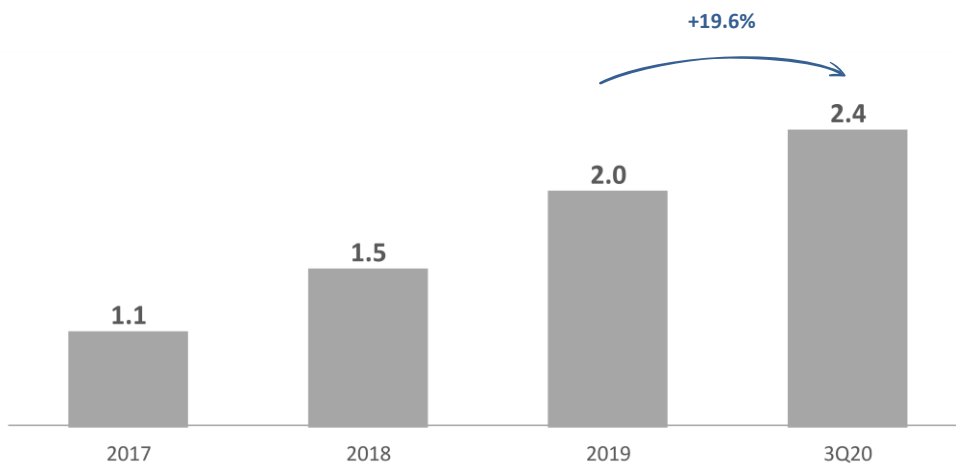


GTF: Net Revenue by Customer Niche



Considering the amounts and terms provided for in all GTF contracts in force in September 2020, Total Backlog grew 19.6%, reaching R\$2.4 billion, being equivalent to 4.0 years of contracted revenue when compared to Gross Revenue from GTF in the last 12 months of R\$590 million.

Rental Contracted Revenue Backlog (GTF) ¹ - R\$ billion



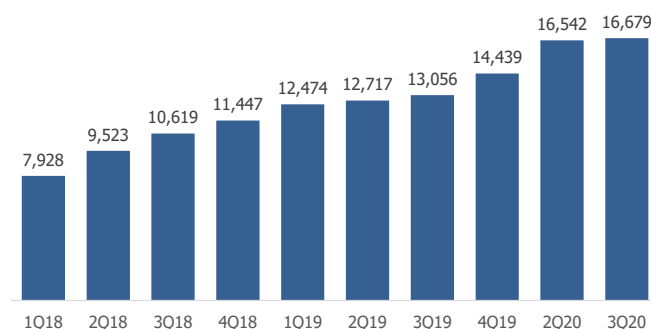
(1) It considers the additional revenue due to the extension of the agreements in operation up to the renewal limit of 60 months (without new bids).

1.b. (i) GTF – Light Vehicles

Net Revenue from **GTF - Light Vehicles** grew 19.5% in 3Q20 YoY and 0.2% over 2Q20, reaching R\$92.7 million. This growth is the result of a 27.7% expansion in the average operating fleet, partially offset by a 11.9% reduction in average net revenue. This reduction in average revenue per vehicle reflects a change in mix with less participation 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 the reduction of costs in the period.

Operating Highlights	CS Brasil: GTF - Light Vehicles								
	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Total fleet at the end of the period	13,845	16,442	16,751	21.0%	1.9%	13,845	16,751	21.0%	16,751
Average operating fleet	13,056	16,542	16,679	27.7%	0.8%	12,749	16,304	27.9%	15,838
Average monthly net revenue per average operating fleet (R\$)	7,838	7,416	7,502	-4.3%	1.2%	7,214	7,445	3.2%	7,684
Number of cars sold	1,129	675	1,019	-9.7%	51.0%	2,878	2,781	-3.4%	3,546
Average price per car sold (R\$)	27,934	31,447	36,902	32.1%	17.3%	33,633	33,260	-1.1%	32,646
Number of cars purchased	2,010	369	1,986	-1.2%	-	4,607	3,456	-25.0%	6,136
Average price per car purchased (R\$)	56,769	64,609	68,146	20.0%	5.5%	52,607	62,602	19.0%	61,736
Average monthly net revenue per average operating fleet (R\$)	2,102	1,865	1,852	-11.9%	-0.7%	2,189	1,860	-15.0%	1,908

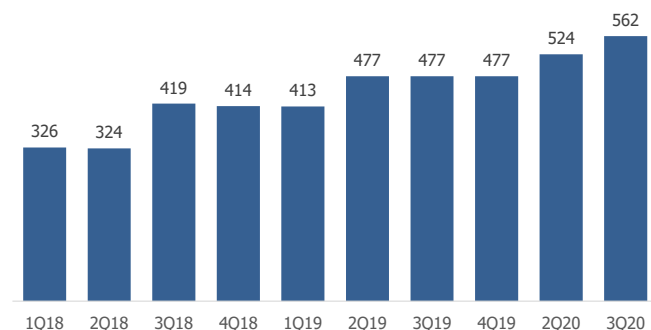
GTF – Light Vehicles Average Operating Fleet (Vehicles)



1.b. (ii) GTF – Heavy Vehicles

Net Revenue from **GTF – Heavy Vehicles** grew by 20.0% YoY in 3Q20 and 6.7% QoQ, reaching R\$4.8 million. The average operating fleet grew 17.9% between September 2019 and September 2020, reaching 562 vehicles.

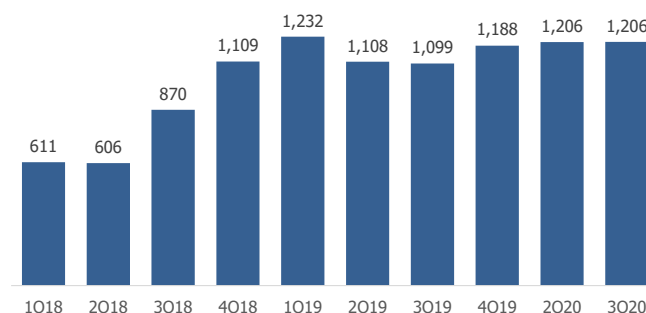
GTF – Heavy Vehicles: Average Operating Fleet (Vehicles)



1.b. (iii) GTF with Driver

Net Revenue from **GTF with Driver** grew by 2.2% YoY in 3Q20 and 2.2% QoQ, reaching R\$36.6 million. The average operating fleet increased 9.7% between September 2019 and September 2020, reaching 1,206 vehicles.

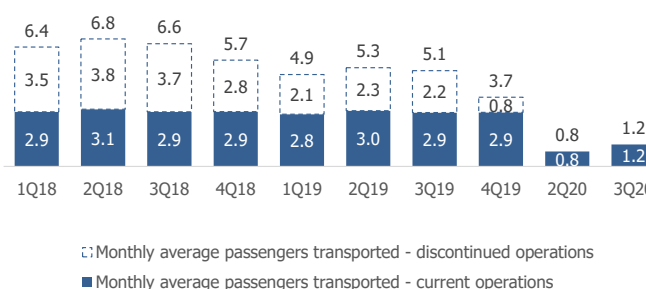
GTF with driver: Average Operating Fleet (Vehicles)



1.c. Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** fell by 65.6% YoY in 3Q20 and grew by 16.5% over 2Q20. The number of passengers transported decreased by 77.2% between 3Q19 and 3Q20, mainly due to the divestment of a concession and the negative impact of the Covid-19 pandemic. Considering current operations, we observed a 59.4% drop in the number of passengers transported year-on-year, but with a 46.6% recovery over 2Q20.

Municipal Passenger Transportation (Million Passengers)



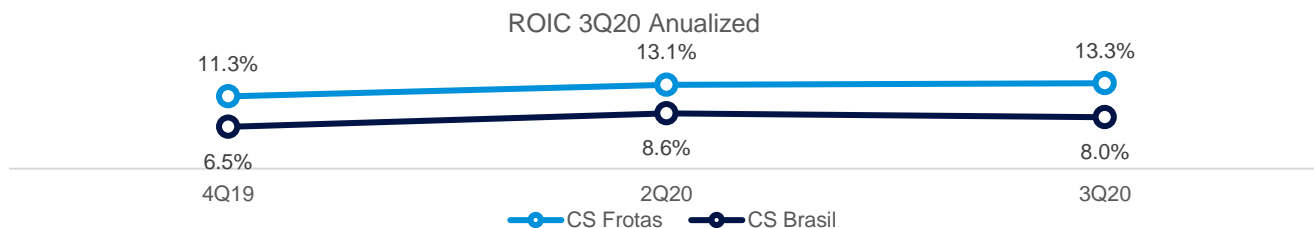
2. Capital Structure

CS Brasil ended September 2020 with a cash position and financial investments of R\$462 million, sufficient to cover the repayment of short-term debt by 1.4x. Net debt reached R\$788 million, with leverage measured by net debt/EBITDA falling from 2.7x in 2Q20 to 2.5x in 3Q20.

We also emphasize that there was an increase in financial expenses in the annual and quarterly comparisons, given the new capital structure of the company, which ended 3Q20 with net debt of R\$788 million, compared to R\$159 million in 3Q19.

The average term of gross debt reached 2.7 years in 3Q20, with a 4.4% drop in the average cost of 5.0% in June 2020 due to the liability management in the quarter. We will continue to focus on cash flow management and strengthening our capital structure, keeping the balance sheet ready for business development and growth.

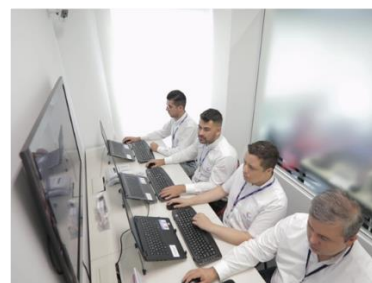
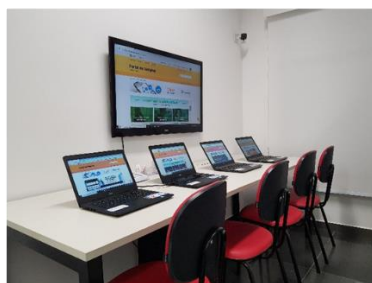
3. Return



CS Frotas' annualized 3Q20 ROIC totaled 13.3%, showing the resilience of the GTF - Light Vehicles. In turn, Consolidated CS Brasil' annualized 3Q20 ROIC totaled 8.0%, mainly due to the lower profitability in municipal passenger transportation.

4. Compliance, Transparency and Conformity

CS Brasil provides various services focused on the public sector and public and mixed capital companies, with Fleet Management and Outsourcing (GTF) as its main activity. In the last twelve months, CS Brasil participated in 182 biddings, with 90% through **electronic auctions** with high standards of compliance and governance, having won 52% of the fleet under bids in the period.



CS Brasil is a pioneer in its **governance, transparency and compliance** structure in the provision of services. Following SIMPAR's Sustainability Policy and the principles of the **UN Global Compact** to which it has been a signatory since 2014, the company seeks tools and initiatives that consolidate its reputation as an ethical and transparent company in compliance with anti-corruption policies. Among the initiatives, the following stand out:

- 🌐 **Bidding Room:** Fully monitored environment, with secure and controlled access, used exclusively to house the competitive phases of the public bids, with trained people, equipment and infrastructure.
 - 🌐 **Monitored Lines:** mandatory communication method for employees who need to contact the auctioneer and/or public agents in charge and/or involved in the bidding procedure, from publishing the notice to signing the contract
 - 🌐 **Bidding Traceability System**, which highlights and documents the entire public bids, from the Notice to signing the contract or terminating the process
 - 🌐 **Transparency Portal** developed to reinforce the criteria of excellence in management, compliance, governance, traceability, and transparency in business with regularly updated information. When accessing the portal, users have access to detailed information on the service to the public agency, from the bid to the service, including data such as corporate structure, code of conduct, articles of incorporation, quarterly results, in addition to information on the Compliance Program, the Reporting Channel, the Transparent Line, Anti-Corruption Policies and the Business Pact for Integrity and Anti-Corruption.
- [Click here](#) to access the Transparency Portal's website
 - For more information about the Transparency Portal, watch the video by scanning the **QR Code** or [clicking here](#):



Movida



In order to access MOVIDA's complete press release for 3Q20 results, [click here](#)

Financial Highlights (R\$ million)	Movida								
	3Q19	2Q20	3Q20	▲YoY	▲QoQ	9M19	9M20	▲YoY	LTM
Gross Revenue	1,055.3	1,093.6	1,091.4	3.4%	-0.2%	2,991.9	3,261.5	9.0%	4,325.9
Deductions	(55.5)	(45.7)	(55.8)	0.5%	22.1%	(156.3)	(166.9)	6.8%	(230.9)
Net Revenue	999.8	1,047.8	1,035.6	3.6%	-1.2%	2,835.6	3,094.6	9.1%	4,095.0
Net Revenue from Services	415.0	298.7	394.7	-4.9%	32.1%	1,164.6	1,145.4	-1.6%	1,602.3
Net Revenue from Sale of Assets	584.8	749.1	640.9	9.6%	-14.4%	1,671.0	1,949.1	16.6%	2,492.7
Total Costs	(757.0)	(890.0)	(816.1)	7.8%	-8.3%	(2,178.7)	(2,465.1)	13.1%	(3,182.8)
Cost of Services	(198.1)	(187.8)	(219.3)	10.7%	16.8%	(553.5)	(641.1)	15.8%	(846.9)
Cost of Asset Sales	(558.9)	(702.2)	(596.8)	6.8%	-15.0%	(1,625.3)	(1,824.0)	12.2%	(2,335.8)
Gross Profit	242.8	157.8	219.4	-9.6%	39.0%	656.8	629.5	-4.2%	912.3
Operational Expenses	(123.8)	(108.0)	(125.3)	1.2%	16.0%	(347.1)	(367.6)	5.9%	(492.0)
EBIT	119.0	49.8	94.1	-20.9%	89.0%	309.7	261.8	-15.5%	420.3
Margin (% NR from Services)	28.7%	16.7%	23.9%	-4.8 p.p.	+7.2 p.p.	26.6%	22.9%	-3.7 p.p.	26.2%
Financial Result	(47.0)	(45.8)	(37.4)	-20.4%	-18.3%	(134.7)	(128.4)	-4.7%	(181.1)
Taxes	11.8	1.4	19.5	65.3%	-	31.4	38.5	22.6%	60.2
Net Income	60.2	2.6	37.2	-38.2%	-	143.7	94.9	-34.0%	179.0
Margin (% NR from Services)	6.0%	0.2%	3.6%	-2.4 p.p.	+3.4 p.p.	5.1%	3.1%	-2.0 p.p.	4.4%
EBITDA	187.7	151.3	213.2	13.6%	40.9%	484.0	589.6	21.8%	848.8
Margin (% NR from Services)	45.2%	50.7%	54.0%	+8.8 p.p.	+3.3 p.p.	41.6%	51.5%	+9.9 p.p.	53.0%

1. Main Financial Highlights

1.a. Consolidated

Movida's 3Q20 results reflected the **speed in adapting its strategy**, which made all-time highs possible in the occupancy rate with fleet growth and in the average ticket for Used Cars. The Company's Net Revenue totaled R\$1.0 billion in 3Q20, growth of 3.6%.

The EBIT margins YoY were impacted by higher depreciation in the period, reflecting the caution adopted during the pandemic. The quarterly depreciation remained at the levels recorded in 2Q20, with a value per car of R\$3.4k in the RAC segment and R\$4.2k in the GTF segment in 2020. The current level reflects the Company's caution in view of the uncertain macroeconomic scenario of the quarter. For the short term (4Q), we expect lower depreciation because of the recovery in the Used Cars Sales segment. The EBITDA margin increased 8.8 p.p., while EBITDA totaled R\$213.2 million in the period.

All margins increased over 2Q20, either in relation to revenue from rentals or total revenue, showing an overall resumption in the activities. As a result, Net Income increased by more than 14x QoQ and totaled R\$37.2 million in 3Q20, presenting a net rental margin of 9.4%.

Movida is already growing and well positioned for a new cycle of expansion in profitability. The fleet totaled 108,709 cars at the end of 3Q20, an addition of 5,255 cars over July 2020, consolidating it as the youngest fleet in the market. Movida is ready for growth and has already accelerated the inclusion of cars to the fleet this quarter, with the acquisition of 18,242 cars, resuming the same pace of execution as seen in the beginning of the year.

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

Highlights - RAC (R\$ million)	Movida - RAC								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Net Revenue	298.4	174.0	269.9	-9.6%	+55.1%	834.7	769.2	-7.8%	1,097.3
Gross Profit	158.6	48.2	109.5	-31.0%	+127.2%	441.5	313.9	-28.9%	501.5
Margin (% NR from Services)	53.2%	27.7%	40.6%	-12.6 p.p.	+12.9 p.p.	52.9%	40.8%	-12.1 p.p.	45.7%
EBITDA	119.1	44.4	120.1	+0.8%	+170.5%	309.1	299.1	-3.2%	468.0
Margin (% NR from Services)	39.9%	25.5%	44.5%	+4.6 p.p.	+19.0 p.p.	37.0%	38.9%	+1.9 p.p.	42.6%
EBIT	83.2	(12.7)	36.5	-56.1%	-	223.7	94.6	-57.7%	206.2
Margin (% NR from Services)	27.9%	-7.3%	13.5%	-14.4 p.p.	+20.8 p.p.	26.8%	12.3%	-14.5 p.p.	18.8%
LTM Depreciation per Car (R\$)	(1,206.1)	(2,581.1)	(3,423.7)	+183.9%	+32.6%	(1,123.2)	(2,709.9)	+141.3%	(3,423.7)
Daily Rentals Average per Car (R\$)	80.9	59.5	70.3	-13.1%	+18.2%	80.8	71.1	-12.0%	75.2
Occupancy Rate (%)	76.1%	72.9%	82.7%	+6.6 p.p.	+9.8 p.p.	75.4%	76.9%	+1.5 p.p.	77.5%

The highlight in RAC was the resumption of short-term car rental for leisure purposes. RAC's Net Revenue totaled R\$269.9 million in 3Q20, -9.6% YoY due to the drop in the average daily rental caused by the higher share of monthly products in the product mix. The smaller operating fleet was offset by the record occupancy rate of 82.7% and growth in the volume of daily rates. Compared to 2Q20, Net Revenue grew 55.1%, driven by the strong increase in demand after the flexibilization of restrictive measures due to the pandemic.

RAC costs increased by 15% YoY, due to higher depreciation in the period. The rates reflect the maintenance of the conservative position in view of the macroeconomic condition for the next few quarters, with an annual depreciation per car of R\$3,424. Ex-depreciation costs fell by 26% YoY, due to the initiatives implemented to fixed costs and improvement in processes, which increased operational efficiency. Ex-depreciation costs per car fell by 22% YoY in 3Q20 in the unit analysis, and remained virtually flat QoQ. Gross profit in the RAC segment reached R\$109.5 million, and the 12.6 p.p. YoY reduction is a result of lower revenue and higher depreciation, which is also reflected on EBIT. General and administrative expenses fell by 3%, contributing to the 4.6 p.p. increase in the EBITDA margin in the period. The cost cuts made at the height of the crisis helped gain scale, bringing an EBITDA margin of 44.5% in 3Q20. EBITDA's increase was 170% QoQ, with a margin 19.0 p.p. higher.

Movida continued focusing on expanding our product portfolio, such as the recently launch of Movida Cargo, which allows the company to have a more promising share in the e-commerce segment. Partnerships, such as the one entered into with Magazine Luiza, as well as generates income, broaden the horizons and provide access to greater logistical and financial efficiency to couriers. Movida Zero Km, another Company bet, continues to grow and gain scale with increasingly high maturity - both from a commercial and operating point of view. The greater knowledge on such products increases the potential market, expanding possibilities for growth and profitability.

1.c. GTF (Fleet Management and Outsourcing)

Highlights - GTF (R\$ million)	Movida - GTF								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Net Revenue	116.6	124.8	124.8	+7.0%	+0.0%	329.9	376.2	+14.0%	505.1
Gross Profit	58.3	62.8	65.9	+13.0%	+4.9%	169.6	190.4	+12.3%	253.9
Margin (% NR from Services)	50.0%	50.3%	52.8%	+2.8 p.p.	+2.5 p.p.	51.4%	50.6%	-0.8 p.p.	50.3%
EBITDA	71.3	91.5	82.2	+15.3%	-10.2%	207.8	257.7	+24.0%	342.0
Margin (% NR from Services)	61.1%	73.4%	65.9%	+4.8 p.p.	-7.5 p.p.	63.0%	68.5%	+5.5 p.p.	31.2%
EBIT	44.5	52.5	51.9	+16.6%	-1.1%	135.4	150.8	+11.4%	198.2
Margin (% NR from Services)	38.2%	42.1%	41.6%	+3.4 p.p.	-0.5 p.p.	41.0%	40.1%	-0.9 p.p.	18.1%
LTM Depreciation per Car (R\$)	(3,227.1)	(4,215.5)	(4,240.7)	+31.4%	+0.6%	(2,941.8)	(4,121.2)	+40.1%	(4,240.7)
Average Monthly Net Ver. per Car (R\$)	1,257.2	1,261.0	1,241.5	-1.2%	-1.5%	1,465.9	1,372.7	-6.4%	1,254.9
Average Operational Fleet (#)	30,921	32,980	33,511	+8.4%	+1.6%	28,714.2	33,693	+17.3%	33,538

In GTF, performance was very stable compared to the previous quarter, as expected. The volume of daily rentals increased by 4% YoY, with revenue per car at R\$1.2k per month. The 7% increase in Net Revenue reflects the addition of 2,590 cars to the operational fleet since 3Q19. Asset turnover improved in the period, with operational

fleet growing more than total fleet. QoQ, revenue per car was virtually flat, as well as the number of daily rentals, due to partial renewal of contracts and new contracts signed.

Total costs remained in line in 3Q19 YoY, as the increase in depreciation was offset by the reduction in other costs. Total costs fell by 5% QoQ, due to lower depreciation due to the reduced operational fleet. Ex-depreciation costs increased 24% in the period because of the higher occupancy rates and subsequent fleet maintenance.

Gross margin was 2.8 p.p. higher YoY in 3Q20, due to economies in scale, reaching 52.8%. General and administrative expenses increased 1.4%, contributing to growth of 4.8 p.p. YoY in the EBITDA margin, reaching the all-time high EBITDA per car. The QoQ comparison reflects the normalization of activities and the EBITDA margin returning to 66% levels.

1.d. Used Cars

Highlights - Used Car Sales (R\$ million)	Movida - Seminovos								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Net Revenue	584.8	749.1	640.9	+9.6%	-14.4%	1,671.0	1,949.1	+16.6%	2,492.7
Gross Profit	25.9	46.9	44.1	+70.3%	-6.0%	45.7	125.2	+174.0%	156.8
<i>Margin (% NR from Services)</i>	<i>4.4%</i>	<i>6.3%</i>	<i>6.9%</i>	<i>+2.5 p.p.</i>	<i>+0.6 p.p.</i>	<i>2.7%</i>	<i>6.4%</i>	<i>+3.7 p.p.</i>	<i>6.3%</i>
EBITDA	(2.7)	15.4	10.9	-	-29.2%	(32.8)	32.8	-	38.8
<i>Margin (% NR from Services)</i>	<i>-0.5%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>+2.2 p.p.</i>	<i>-0.4 p.p.</i>	<i>-2.0%</i>	<i>1.7%</i>	<i>+3.7 p.p.</i>	<i>1.6%</i>
EBIT	(8.7)	10.0	5.7	-165.5%	-43.0%	(49.4)	16.4	-133.2%	15.9
<i>Margin (% NR from Services)</i>	<i>-1.5%</i>	<i>1.3%</i>	<i>0.9%</i>	<i>+2.4 p.p.</i>	<i>-0.4 p.p.</i>	<i>-3.0%</i>	<i>0.8%</i>	<i>+3.8 p.p.</i>	<i>0.6%</i>
Number of Cars Sold	14,543	18,465	14,321	-1.5%	-22.4%	43,372.0	46,913	+8.2%	60,572
Average Price of Cars Sold (R\$)	40,211	40,615	45,290	+12.6%	+11.5%	38,537.3	41,905	+8.7%	41,502

Movida returned to the usual turnover of its fleet in Used Cars, with the sale of 14,300 cars in 3Q20. The market became increasingly more receptive, influenced by higher prices of new cars and higher demand for the models offered. Used Car's Net Revenue grew 10% in 3Q20 versus 3Q19 due to a 13% increase in the average ticket, reaching an all-time high of R\$45,290. Net revenue was affected by the sale of mixed products, as well as by the resumption of the retail sales channel and successive price increases in the entire inventory, reaching prices above pre-pandemic levels at the end of the quarter. The 14,321 cars sold shows the resumption of asset turnover to normal levels, which reduced net revenue by 14% QoQ in 3Q20.

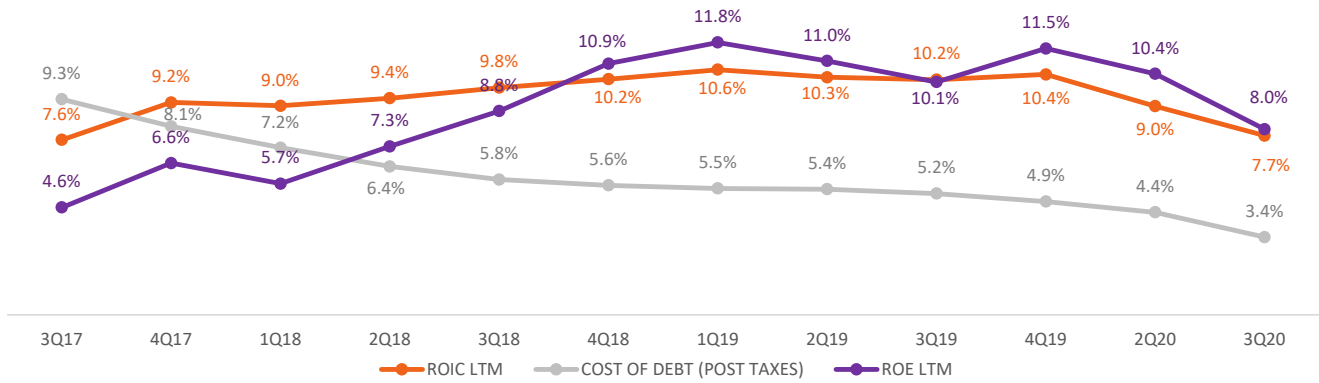
The 7% YoY increase in costs in this segment in 3Q20 is due to the sale of cars with higher average ticket, partially offset by the impact of higher depreciation. Third-quarter gross margin was 6.9%, 2.5 p.p. higher YoY and 0.6 p.p. higher QoQ, mainly due to higher prices. Administrative expenses were diluted in 3Q20 YoY, increasing the EBIT margin by 2.4 p.p. Consequently, the EBITDA margin of the Used Cars Sales segment was 1.7% in the quarter.

2. Capital Structure

Movida's balance remains robust, with cash of R\$1.7 billion in 3Q20 – virtually flat QoQ. Leverage was 2.4x the net debt/EBITDA ratio, even with growth acceleration. To optimize the debt profile and increase the capacity to add cars to the fleet, in early November Movida concluded the 5th debenture issue, raising R\$600 million with terms from 3 to 5 years.

3. Return

Profitability and Cost of Debt



NOTE: ROIC was calculated by 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.

The effects of the Coronavirus crisis continued to affect LTM profitability indicators. The spread of LTM ROIC versus the cost of debt was 3.3 p.p. in 3Q20, while LTM ROE totaled 8.0%.

Original Concessionárias



Original Concessionárias									
Financial Highlights (R\$ million)	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Gross Revenue	212.8	67.5	184.7	-13.2%	173.6%	626.5	443.6	-29.2%	668.5
Deductions	(0.0)	(4.6)	(8.7)	-	89.1%	(19.4)	(24.1)	24.2%	(34.7)
Net Revenue	212.8	62.9	176.0	-17.3%	179.8%	607.1	419.5	-30.9%	633.9
Light Vehicles	179.9	44.2	143.2	-20.4%	-	512.0	337.0	-34.2%	518.1
Direct Sales	5.6	1.9	7.2	28.6%	-	14.1	14.3	1.4%	19.8
F&I	5.3	2.2	3.7	-30.2%	68.2%	15.0	9.2	-38.7%	14.5
Post Sales	22.0	14.6	21.8	-0.9%	49.3%	66.0	59.0	-10.6%	81.5
Total Costs	(180.5)	(50.8)	(145.8)	-19.2%	187.0%	(512.7)	(348.4)	-32.0%	(530.5)
Gross Profit	32.3	12.1	30.2	-6.5%	149.6%	94.4	71.1	-24.7%	103.3
Operational Expenses	(28.1)	(14.3)	(20.9)	-25.6%	46.2%	(79.0)	(61.7)	-21.9%	(86.7)
EBIT	4.3	(2.2)	9.3	116.3%	-	15.4	9.4	-39.0%	16.6
Margin (% NR from Services)	2.0%	-3.6%	5.3%	+3.3 p.p.	+8.9 p.p.	2.5%	2.2%	-0.3 p.p.	2.6%
Financial Result	(1.5)	(1.4)	(1.8)	20.0%	28.6%	(3.6)	(5.2)	44.4%	(7.1)
Taxes	(0.9)	1.2	(2.5)	177.8%	-	(4.0)	(1.3)	-67.5%	(3.2)
Net Income	1.8	(2.4)	5.0	177.8%	-	7.8	2.9	-62.8%	6.3
Margin (% Total NR)	0.8%	-3.8%	2.8%	+2.0 p.p.	+6.6 p.p.	1.3%	0.7%	-0.6 p.p.	1.0%
	0.0%	0.0%	0.0%	+0.0 p.p.	+0.0 p.p.	0.0%	0.0%	+0.0 p.p.	0.0%
EBITDA	7.7	2.0	13.8	79.2%	-	27.0	22.3	-17.4%	32.9
Margin (% NR from Services)	3.6%	3.2%	7.8%	+4.2 p.p.	+4.6 p.p.	4.4%	5.3%	+0.9 p.p.	5.2%

Original Concessionárias									
Operational Data	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Number of Vehicles Sold	12,582	3,324	16,125	28.2%	-	34,003	31,637	-7.0%	43,405
Light Vehicles (Qt.)	3,769	946	2,701	-28.3%	185.5%	11,014	6,332	-42.5%	9,543
Direct Sales Light Vehicles (Qt.)	8,813	2,378	13,424	52.3%	-	22,989	25,305	10.1%	33,862
Average Ticket of Sales (R\$ Thousand)	49.5	49.6	55.1	11.3%	11.1%	48.3	55.8	15.5%	56.8

1. Main Financial Highlights

Original Concessionárias' Total Net Revenue reached R\$176.0 million in 3Q20, down by -17.3% over 3Q19. However, there was a significant recovery QoQ and the revenue increased 2.8x over 2Q20, as the dealerships returned to their usual operations in the quarter. The volume of cars sold at retail, which does not include direct sales, totaled 2,701 units in 3Q20, compared to 946 in 2Q20, showing the recovery after the peak of the restrictions due to the pandemic, as of April 2020. In 9M20, Total Net Revenue reached R\$419.5 million, down by -30.9% over 9M19.

EBITDA totaled R\$13.8 million in 3Q20, while EBITDA margin totaled 7.8%, +4.2 p.p. YoY. The significant increase QoQ is mainly due to the higher average ticket, which was positively affected by the lower vehicle supply because of Covid-19 pandemic and the favorable mix of vehicles sold. In 3Q20, the average ticket in retail sales totaled R\$55,100, +11% over 2Q20 and 3Q19. In 9M20, EBITDA totaled R\$22.3 million, -17.4% over 9M19.

Net Income totaled R\$5.0 million in 3Q20, the **highest in the last 10 quarters** compared to a Net Loss totaling R\$2.4 million in 2Q20 and R\$1.8 million in 3Q19. The net margin reached 2.8% in 3Q20, +2.0 p.p. YoY. In 9M20, Net Income totaled R\$2.9 million, -62.8% YoY.

2. Capital Structure

Original ended 3Q20 with a net cash position of R\$79 million, up by 197% YoY and +20% over 2Q20.

3. Return

Original's 3Q20 ROIC LTM totaled 8.9%, while annualized 3Q20 ROIC totaled 8.2%, mainly due to the higher average ticket of vehicles sold in the period.

BBC



Financial Highlights (R\$ million)	BBC								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Gross Revenue	11.1	11.7	12.7	14.4%	8.5%	30.9	36.8	19.1%	48.8
Deductions	(0.9)	(1.1)	(1.0)	11.1%	-9.1%	(1.8)	(3.0)	66.7%	(4.0)
Net Revenue	10.3	10.6	11.7	13.6%	10.4%	29.1	33.9	16.5%	44.8
Total Costs	(2.8)	(2.2)	(2.6)	-7.1%	18.2%	(8.4)	(8.1)	-3.6%	(11.0)
Gross Profit	7.4	8.4	9.1	23.0%	8.3%	20.7	25.8	24.6%	33.8
Operational Expenses	(3.4)	(5.5)	(5.1)	50.0%	-7.3%	(11.3)	(14.8)	31.0%	(19.1)
EBIT	4.0	2.9	4.1	2.5%	41.4%	9.3	11.0	18.3%	14.7
Margin (% NR from Services)	38.9%	27.2%	34.6%	-4.3 p.p.	+7.4 p.p.	32.1%	32.5%	+0.0 p.p.	32.8%
Financial Result	(0.6)	(1.3)	(1.4)	133.3%	7.7%	(1.1)	(3.7)	-	(4.9)
Taxes	(1.2)	(0.5)	(1.0)	-16.7%	100.0%	(2.7)	(2.5)	-7.4%	(3.6)
Net Income	2.3	1.1	1.7	-26.1%	54.5%	5.6	4.7	-16.1%	6.2
Margin (% Total NR)	22.0%	10.1%	14.5%	-7.5 p.p.	+4.4 p.p.	19.1%	14.0%	-0.5 p.p.	13.8%
EBITDA	4.6	3.1	4.1	-10.9%	32.3%	10.3	11.4	10.7%	14.8
Margin (% NR from Services)	44.8%	28.9%	34.8%	-10.0 p.p.	+5.9 p.p.	35.5%	33.6%	-0.3 p.p.	33.1%
Operations (Qt.)	615	273	350	-43.1%	28.2%	2,001	1,310	-34.5%	1,816
Present Value of Operations	143.3	166.9	175.2	22.3%	5.0%	143.3	175.2	22.3%	175.2

1. Main Financial Highlights

In 3Q20, BBC's Net Revenue totaled R\$11.7 million, up by 13.6% YoY. Throughout the quarter, the institution carried out 350 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$175.2 million (+22.3% YoY). In 9M20, Net Revenue totaled R\$33.9 million, up by 16.5% YoY.

EBITDA totaled R\$4.1 million in 3Q20 against R\$3.1 million in 2Q20 (+32.3% QoQ), and fell by 10.9% YoY. In the last 9M20, EBITDA reached R\$11.4 million, +10.7% YoY.

Net Income reached R\$1.7 million, compared to R\$1.1 million in 2Q20 and R\$2.3 million in 3Q19. In 9M20, Net Income totaled R\$11.4 million, or +10.7% YoY.

BBC continues to offer financial alternatives to facilitate access to used trucks, buses, automobiles, machinery and equipment, as well as electronic freight payment means.

2. Capital Structure

BBC's net cash position reached R\$62 million in 3Q20, up by 43% YoY and +12% over 2Q20.

3. Return

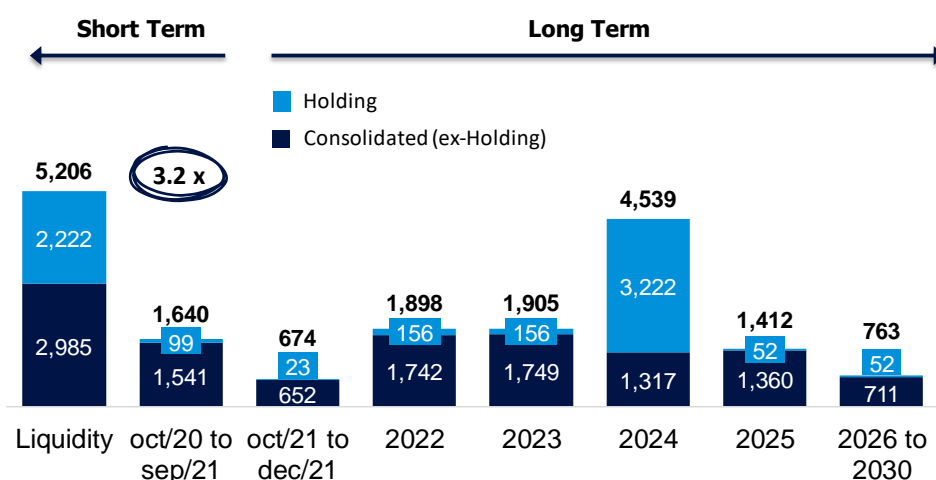
BBC's Annualized 3Q20 ROE totaled 6.6%, -3.6 p.p. YoY and +2.0 p.p. QoQ.

II. Capital Structure

SIMPAR kept the cash reinforced, **sufficient to cover the amortization of short-term debt by 3.2x**. SIMPAR's liquidity totaled R\$5.2 billion in 3Q20, highlighting the funds raised in JSL's IPO, with net funding reaching R\$694 million, with the purpose to strengthen its capital structure to accelerate its growth plan and continue to lead the consolidation trend in Brazil's logistics segment.

The **average cost of net debt after taxes fell by 290 bps YoY**, from 6.0% p.a. in 3Q19 to 3.1% p.a. in 3Q20, **ending September at 3.0% p.a.** The average term remained stable, totaling 4.2 years. At the end of September 2020, net debt totaled R\$7.6 billion, down by 10% over 2Q20. There was an increase of 8% YoY, mainly due to the strengthened liquidity necessary to go through the period of restrictions imposed by the Covid-19 pandemic.

Gross Debt Amortization Schedule¹ (R\$ million)



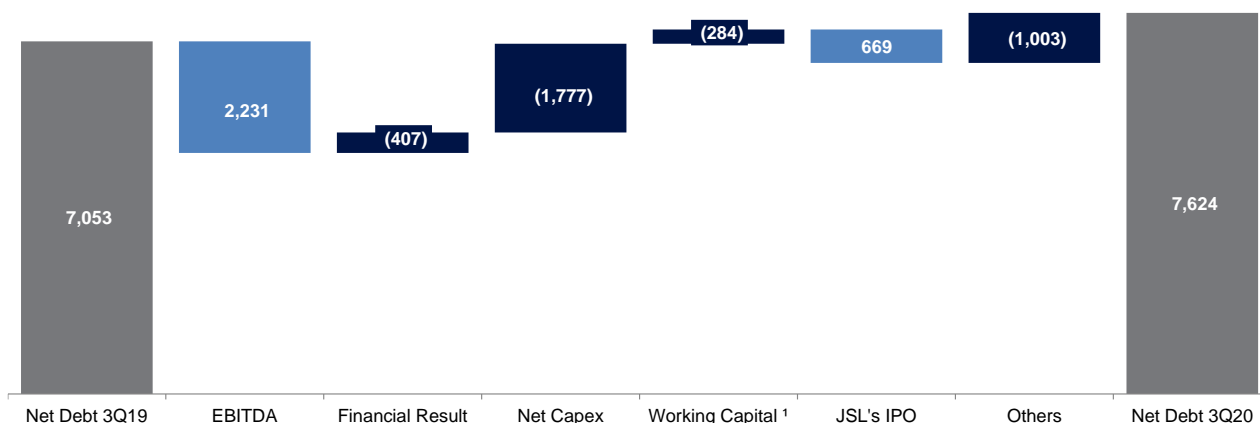
Cash and Debt Evolution (R\$ million)

Indebtedness - SIMPAR Consolidated (R\$ million)	3Q19	4Q19	1Q20	2Q20	3Q20	Sept/20
Cash and Investments¹	4,360.1	3,849.0	4,093.8	5,679.7	5,206.4	-
Cash and Investments - Book value	6,312.4	5,774.5	6,516.6	8,278.8	7,861.0	-
Credit note - CLN ²	(1,952.3)	(1,925.5)	(2,422.9)	(2,599.0)	(2,654.5)	-
Gross debt¹	11,413.0	11,411.4	12,106.5	14,177.4	12,830.4	-
Gross debt - Book value	13,365.3	13,336.8	14,529.4	16,776.4	15,485.0	-
Credit note - CLN ²	(1,952.3)	(1,925.5)	(2,422.9)	(2,599.0)	(2,654.5)	-
Borrowings ¹	6,666.1	6,296.6	7,123.6	8,231.6	7,677.1	-
Local Bonds	5,192.0	5,371.8	5,333.9	5,426.0	5,118.4	-
Finance lease payable	289.2	401.6	436.0	404.1	356.8	-
Confirming payable	11.2	12.1	106.8	575.9	269.5	-
Debt Swap MTM	(745.5)	(670.6)	(893.8)	(460.2)	(591.3)	-
Net Debt	7,052.9	7,562.3	8,012.7	8,497.7	7,624.0	-
Short-term gross debt	2,298.4	1,927.9	1,782.1	2,298.5	1,640.1	-
Long-term gross debt¹	9,114.6	9,483.4	10,324.4	11,878.9	11,190.4	-
Average Cost of Net Debt (p.a.)	9.0%	8.6%	6.8%	6.2%	4.7%	4.6%
Average Cost of Net Debt (Post Taxes) (p.a.)	6.0%	5.7%	4.5%	4.1%	3.1%	3.0%
Average Cost of Gross Debt (p.a.)	8.2%	7.9%	5.9%	5.1%	3.8%	3.7%
Average Cost of Gross Debt (Post Taxes) (p.a.)	5.4%	5.2%	3.9%	3.4%	2.5%	2.4%
Average term of gross debt (years)	3.1	3.1	3.1	3.1	3.1	-
Average term of net debt (years)	4.2	4.1	4.0	4.3	4.2	-

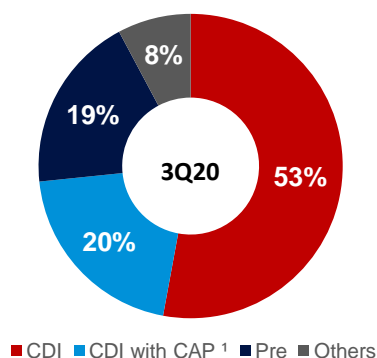
¹ Excludes R\$2,654.5 million resulting from the structure for entry of the bonds issuance funds, which equally impacts cash and gross debt

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.

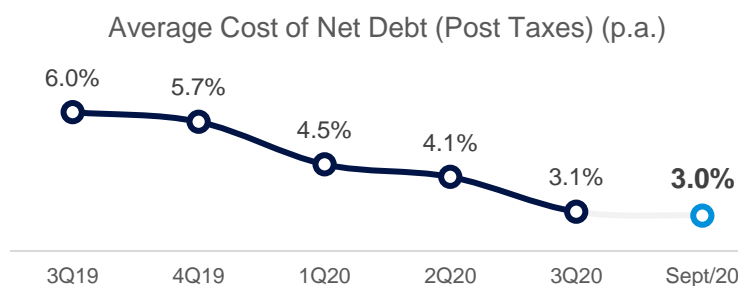
Evolution of the Net Debt (R\$ million)



¹ Considers Vehicles in progress and Changes in the balance of trade payables for property and equipment and automakers



■ CDI ■ CDI with CAP ¹ ■ Pre ■ Others



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

SIMPAR - Consolidated									
Financial Result (R\$ million)	3Q19	2Q20	3Q20	▲ YoY	▲ Q o Q	9M19	9M20	▲ YoY	LTM
Financial Revenues	108.5	257.4	105.5	-2.8%	-59.0%	270.7	565.4	108.9%	660.0
Financial Expenses	(305.9)	(154.4)	(261.2)	-14.6%	69.2%	(854.3)	(788.3)	-7.7%	(1,067.4)
Debt Service Expenses	(256.8)	(134.0)	(237.0)	-7.7%	76.9%	(730.1)	(691.5)	-5.3%	(1,051.9)
Other Financial Expenses	(49.0)	(20.4)	(24.3)	-50.4%	19.1%	(124.1)	(96.8)	-22.0%	(15.6)
Financial Result	(197.4)	103.0	(155.7)	-21.1%	-	(583.6)	(222.9)	-61.8%	(407.4)

Debt Service Expenses were R\$237.0 million in 3Q20, against R\$256.8 million in 3Q19 (-7.7% YoY), as a result of the decrease in the average cost of net debt in the annual comparison. **Net Financial Result** totaled -R\$155.7 million in 3Q20, down by 21.1% compared to -R\$197.4 million in 3Q19.

We point out that in 2Q20 we had a revenue of R\$277.5 million from the early settlement of swaps on bonds issued by JSL Europe. Due to the Reorganization and allocation process between JSL and SIMPAR, the Company carried out the early settlement of six swap instruments and the respective hedged debt instruments, which were settled on the same date and replaced by new instruments under the same conditions as the previous ones, which remain hedged (principal and interests). As a result, we noted a positive net effect of R\$144 million on net income for the 2Q20, derived from the special gain of R\$182 million and a single expense of R\$38 million (write-off of deferred income tax on tax losses to be lost in the spin-off of JSL for SIMPAR), net of taxes.

Leverage Indicators

Leverage Indicators ¹	3Q19	4Q19	1Q20	2Q20	3Q20	Covenants	Event
Net Debt / EBITDA-A ²	1.7x	1.6x	1.7x	1.7x	1.5x	Max 3.5x	Maintenance
Net Debt / EBITDA ²	3.6x	3.6x	3.6x	3.9x	3.3x	Max 4.40x	Incurrence
EBITDA-A / Net interest expenses	5.6x	6.0x	6.4x	10.8x	12.8x	Min 2,0x	Maintenance

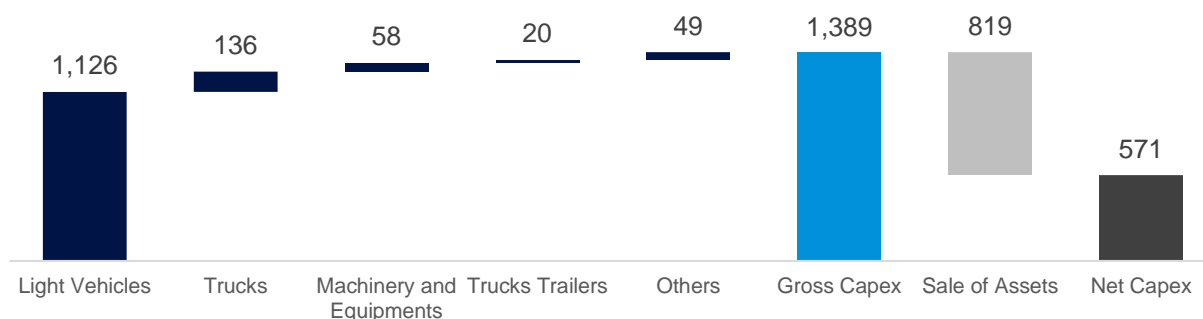
(1) To calculate the covenants, EBITDA does not consider the impairment

(2) Includes unaudited figures for Fadel and Transmoreno. Leverage would be 3.4x if Fadel and Transmoreno's unaudited numbers are disregarded

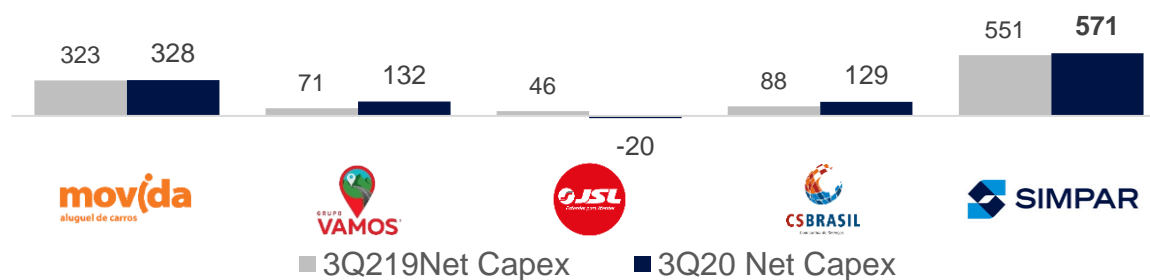
Leverage, measured by net debt over EBITDA¹, fell from 3.9x to 3.3x², **the lowest level in the last 10 years**. In the annual comparison, leverage decreased from 3.6x in 3Q19. Net debt over EBITDA-A¹ totaled 1.5x in 3Q20, compared to 1.7x in 2Q19. The indicators above reflect the net debt calculation methodology in the bond issuance covenants.

III. Investments

3Q20 Capex by Type of Asset



3Q20 Capex by Company



Gross Capex in 3Q20 totaled R\$1.4 billion, mainly for the purchase of light vehicles and trucks. Net Capex in 3Q20 reached R\$571 million, resuming business expansion after the previous quarter, which had a negative Net Capex (-R\$427 million). The breakdown in 3Q20 is as follows: Movida (R\$328 million), Vamos (R\$132 million), CS Brasil (R\$129) and JSL (-R\$20 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 and EBITDA

Free Cash Flow Generation - R\$ million		3Q19 LTM	3Q20 LTM
Operation	EBITDA	1,937.2	2,230.8
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(2,346.7)	(2,996.5)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	2,307.0	2,773.8
	Taxes + Working Capital	(38.2)	(283.8)
Free Cash flow Generated by Rental Activities and Services Rendered		1,859.3	1,724.3
Maintenance Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment	2,346.7	2,996.5
	Capex for Light/Heavy Vehicles, Machinery and Equipment	(2,513.3)	(2,226.4)
	Net Capex for Fleet Maintenance	(166.6)	770.1
Operational Free Cashflow before Growth		1,692.7	2,494.4
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(2,730.2)	(2,607.7)
Free Cashflow Generated (Consumed) after Growth and before Interest		(1,037.5)	(113.3)

Free cashflow before SIMPAR's expansion totaled around R\$2.5 billion until September 2020 LTM, up by 47.4% over LTM 3Q19. Net Capex in fleet growth amounted to R\$2.6 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash generated after growth was close to breakeven and before interest totaled -R\$113.3 million, compared to -R\$1.0 billion in 3Q19 LTM. This trend is due to assets sold and lower CAPEX in 2Q20, mainly by Movida, whose assets sold reached record levels during Brazil's scenario of worsening pandemic.

Reconciliation of Investment to Cash Flow of Financial Statements

Reconciliation to Cash Flow of FS		3Q19 LTM	3Q20 LTM
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(2,513.3)	(2,226.4)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(2,638.5)	(2,680.0)
	Capex for other PP&E and Intangible Assets	(91.7)	72.3
Total Capex - Accrual Method		(5,243.5)	(4,834.1)
Cash Flow FS	Leasing and Finance Raised for Acquisition of Fixed Assets	457.4	(315.6)
	Changes in Balance of Suppliers Financing	-	1,008.0
	Changes in Balance of Automakers	616.5	240.8
Note 11 FS	Other Additions (Non-Capex)	(3.6)	97.6
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		1,070.3	1,030.9
Total Investment - FS Cash flow		(4,173.1)	(3,803.2)
Cash flow	Purchase of Fixed Assets for Rental	3,982.0	3,645.6
	Additions to PP&E for Capex and Intangible Assets	194.4	157.6

EBITDA Reconciliation (R\$ million)	SIMPAR - Consolidated								
	3Q19	2Q20	3Q20	▲ YoY	▲ QoQ	9M19	9M20	▲ YoY	LTM
Net Result	66.1	156.6	96.0	45.2%	-38.7%	198.0	335.7	69.5%	456.3
Financial Result	197.4	(103.0)	155.7	-21.1%	-	(583.6)	(222.9)	-61.8%	(407.4)
Income tax and Social contribution	21.6	145.0	45.6	111.1%	-68.6%	(80.2)	(223.2)	178.3%	(255.5)
Depreciation / Amortization	194.1	242.5	257.6	32.7%	6.2%	642.9	837.8	30.3%	1,111.6
Amortization (IFRS 16)	32.8	29.4	32.6	-0.6%	10.9%	90.5	98.0	8.3%	110.4
EBITDA	511.9	470.4	587.5	14.8%	24.9%	1,504.7	1,619.6	7.6%	2,230.8
Costs of Sales of Assets	655.5	775.6	736.8	12.4%	-5.0%	(1,869.7)	(2,119.4)	13.4%	(2,773.8)
EBITDA-A	1,167.4	1,246.0	1,324.4	13.4%	6.3%	3,374.4	3,739.0	10.8%	5,004.6

V. Return

ROE 3Q20 LTM (R\$ million)	SIMPAR Consolidated	SIMPAR Consolidated (controlling shareholder participation in companies)
Net Income 3Q20 LTM	456.3	363.2
Average Equity ¹	2,682.6	1,539.1
ROE 3Q20 LTM	17.0%	23.6%

¹ Considers the average between the current period and same period of last year

ROIC 3Q20 LTM (R\$ million)	SIMPAR ^{1,3}	JSL	Vamos	CS Brasil	Original Concessionárias	BBC	Movida
EBIT 2Q20 LTM	1,119.2	202.3	343.9	164.6	16.6	14.7	420.3
Taxes	(341.9)	(28.6)	(107.4)	(54.8)	(5.7)	(5.4)	(105.8)
NOPLAT	777.2	173.6	236.5	109.8	11.0	9.3	314.6
Average Net Debt ²	7,338.5	1,336.3	1,541.6	473.7	(52.5)	(52.2)	1,829.9
Average Equity ²	2,682.6	1,033.3	519.0	701.6	176.5	95.3	2,232.5
Average Invested Capital ²	10,021.0	2,369.6	2,060.6	1,175.3	123.9	43.1	4,062.4
ROIC 2Q20 LTM	7.8%	7.3%	11.5%	9.3%	8.9%	21.5%	7.7%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and december 2019

³ Adjusted Net Income excluding gains from settling and re-contracting swaps and writing-off tax credits from the corporate reorganization totaling R\$144 million in 2Q20

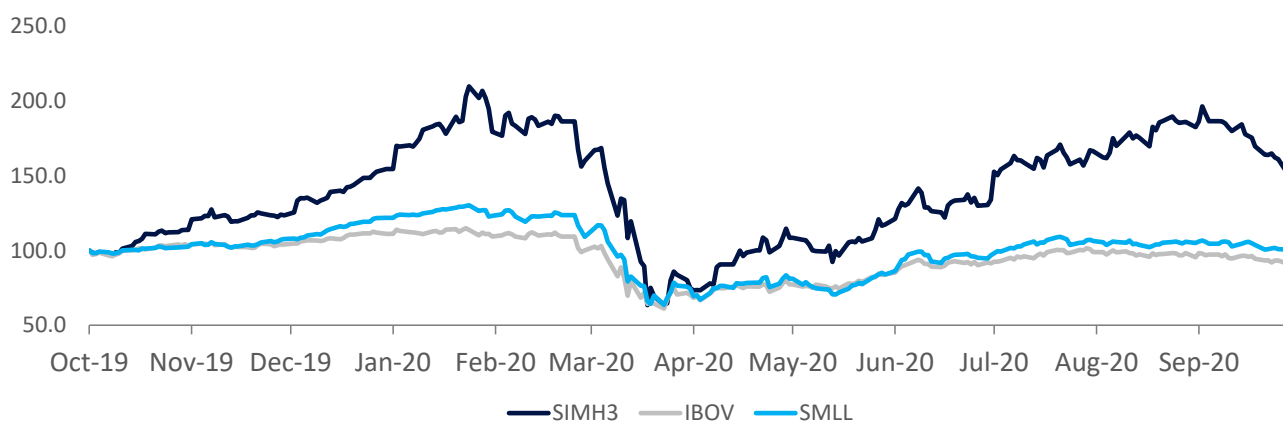
VI. Capital Market

Stock Performance

On September 30, 2020, the price of SIMH3 shares were R\$25.41, an appreciation of 48.2% when compared to September 30, 2019. On this date, the Company had a total of 206,032,081 shares, including a balance of 192,700 treasury shares. SIMPAR 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 September 30, 2019 to September 30, 2020 - Base 100)



VII. Exhibits

1. JSL

JSL				JSL			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Ativo circulante				Current liabilities			
Cash and cash equivalents	100.4	309.5	82.4	Loans and financing	192.5	119.1	38.2
Securities	279.9	975.4	896.9	Debentures	534.8	314.1	78.3
Financial instruments and derivatives	29.5	30.9	13.2	Leasing payable	44.8	38.9	31.0
Accounts receivables	622.3	639.5	711.0	Lease for right use	33.6	35.2	34.9
Inventory	26.8	43.8	46.5	Suppliers	75.1	99.1	114.7
Recoverable taxes	62.1	42.4	51.1	Confirming payable	-	2.1	2.2
Income tax and social contribution	19.4	269.1	250.8	Floor Plan	-	-	-
Other credits	58.2	16.8	22.0	Labor obligations	158.8	151.7	157.9
Advance to third parties	26.5	36.0	29.2	Tax liabilities	39.1	29.9	33.2
Prepaid Expenses	19.5	20.4	18.0	Accounts payable and advances from customers	52.0	54.1	85.8
Assets available for sales (fleet renewal)	96.4	111.3	55.5	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	0.5	0.1	0.2
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Other credits Intercompany	-	-	-	Income tax and Social Contribution payable	-	-	-
Dividends receivables	-	-	-	Advances from customers	6.7	22.6	10.3
				Credit rights assignment	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
Total current assets	1,340.9	2,495.1	2,176.6	Total Current liabilities	1,137.9	866.9	586.7
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	1,435.3	1,640.2	976.5
Securities	-	-	-	Debentures	1,058.9	1,172.1	1,170.6
Financial instruments and derivatives	23.1	35.1	32.8	Leasing payable	61.0	54.3	50.2
Accounts receivables	89.2	7.3	12.8	Lease for right use	193.7	195.0	194.8
Recoverable taxes	73.0	54.3	54.3	Floor Plan	-	-	-
Income tax and social contribution	20.5	20.5	20.5	Related parties	0.0	-	-
Deposit in court	54.5	50.4	45.4	Assignment of credit rights	-	-	-
Related parties	26.0	0.2	0.0	Financial instruments and derivatives	-	-	-
Other credits	37.4	2.8	3.4	Taxes payable	0.8	0.8	0.8
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	90.5	16.9	17.4	Provision for litigation and administrative demands	53.9	46.0	38.0
Capitalization funds - vehicle	-	-	-	Deferred Income tax and Social Contribution	27.2	71.8	14.3
Other credits intercompany	-	-	-	Accounts payable and advances from customers	-	-	78.6
Investments in discontinued operations	-	-	-	Acquisition of companies payable	94.1	82.3	6.5
Total do Realizável a Longo Prazo	414.2	187.5	186.7	Total Non-current liabilities	2,925.0	3,262.5	2,530.3
Investments	19.3	-	-	Equity			
Property, plant and equipment	1,497.5	1,570.5	1,563.6	Total Equity	(546.8)	383.8	1,069.8
Intangible	244.3	260.1	259.8	Total liabilities and equity	3,516.1	4,513.2	4,186.7
Total	1,761.1	1,830.6	1,823.5				
Total Non-current assets	2,175.3	2,018.1	2,010.1				
Total Assets	3,516.1	4,513.2	4,186.7				

2. VAMOS

Vamos				Vamos			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Current assets				Current liabilities			
Cash and cash equivalents	445.8	71.1	7.4	Loans and financing	469.7	146.2	106.0
Securities	250.0	541.1	415.5	Debtentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	10.1	8.4	6.3
Accounts receivables	224.7	268.7	286.4	Lease for right use	7.6	6.4	6.3
Inventory	112.7	151.4	93.0	Suppliers	123.7	120.6	191.4
Recoverable taxes	16.6	16.7	15.9	Confirming payable	-	-	-
Income tax and social contribution	24.2	23.4	26.4	Floor Plan	60.1	81.7	45.7
Other credits	10.3	10.1	12.9	Labor obligations	16.4	18.4	22.1
Advance to third parties	15.5	12.7	13.5	Tax liabilities	291.4	70.3	79.7
Prepaid Expenses	23.4	34.0	32.7	Accounts payable and advances from customers	-	-	-
Assets available for sales (fleet renewal)	88.4	87.7	55.9	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	15.3	10.9	12.4
Related Parties	-	-	-	Financial instruments and derivatives	6.5	4.5	1.6
Dividends receivable	-	-	-	Income tax and Social Contribution payable	-	-	-
Total current assets	1,211.8	1,216.9	959.5	Advances from customers	6.0	6.0	6.0
				Credit rights assignment	-	-	-
Non-current assets				Total Current liabilities	1,006.9	473.5	477.6
Non-current				Non-current liabilities			
Securities	0.9	4.3	6.8	Loans and financing	1,402.4	2,315.7	2,287.0
Financial instruments and derivatives	21.4	30.4	69.7	Debtentures	-	-	-
Accounts receivables	7.0	1.9	19.8	Leasing payable	18.7	12.2	0.6
Recoverable taxes	-	-	-	Lease for right use	35.7	53.2	52.0
Income tax and social contribution	-	-	-	Floor Plan	-	-	-
Deposit in court	6.0	6.1	6.0	Related parties	-	-	-
Related parties	-	-	-	Assignment of credit rights	13.6	9.1	7.6
Other credits	1.8	1.8	4.1	Financial instruments and derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	73.6	-	-
Deferred Tax Credits	7.9	7.1	5.9	Provision for losses on investments in continuity	-	-	-
Capitalization funds - vehicle	26.1	28.0	28.3	Provision for litigation and administrative demands	3.5	3.1	3.6
Total	71.1	79.7	140.6	Deferred Income tax and Social Contribution	137.8	141.6	151.0
				Accounts payable and advances from customers	36.0	9.4	4.7
Investments	-	-	-	Total Non-current liabilities	1,721.3	2,544.3	2,506.4
Property, plant and equipment	1,809.8	2,134.1	2,240.6	Equity			
Intangible	161.2	156.3	155.5	Capital stock	482.8	482.8	482.8
Total	1,971.0	2,290.4	2,396.1	Reserves of capital	1.8	2.1	2.1
				Treasury Shares	(11.5)	(11.5)	(11.5)
Total Non-current assets	2,042.2	2,370.1	2,536.7	Equity Appraisal	-	-	-
				Other comprehensive income	2.0	4.1	1.6
				Reserves of earnings	50.7	91.8	14.2
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	23.1
				Total Equity	525.7	569.2	512.3
Total Assets	3,253.9	3,587.0	3,496.2	Total liabilities and equity	3,253.9	3,587.0	3,496.2

3. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Ativo circulante				Current liabilities			
Cash and cash equivalents	268.4	31.0	18.8	Loans and financing	27.9	132.3	196.2
Securities	68.3	374.0	443.6	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	48.3	107.2	102.1
Accounts receivables	220.9	198.8	214.1	Lease for right use	8.3	5.4	4.6
Inventory	7.3	8.9	7.8	Suppliers	102.1	36.2	163.8
Recoverable taxes	35.2	17.8	17.6	Confirming payable	11.2	55.4	37.3
Income tax and social contribution	15.5	4.1	6.4	Floor Plan	-	-	-
Other credits	8.1	20.0	14.7	Labor obligations	46.0	35.6	37.0
Advance to third parties	7.8	11.5	9.2	Tax liabilities	15.3	16.4	18.7
Prepaid Expenses	7.9	15.5	10.6	Accounts payable and advances from customers	39.7	32.5	36.2
Assets available for sales (fleet renewal)	78.5	58.5	40.6	Related parties	3.1	2.8	3.7
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	-
Related Parties	-	-	-	Financial instruments and derivatives	17.3	2.1	0.1
Other credits Intercompany	-	-	6.6	Income tax and Social Contribution payable	29.4	48.4	39.2
Dividends receivables	-	-	-	Advances from customers	-	-	4.8
				Advances from customers - Intercompany	-	2.3	2.3
				Credit rights assignment	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
Total current assets	717.9	740.0	790.0	Total Current liabilities	348.7	476.7	645.8
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	302.9	760.9	747.7
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	105.6	183.1	166.7
Accounts receivables	68.6	-	-	Lease for right use	24.3	14.3	13.7
Recoverable taxes	23.1	67.1	66.6	Floor Plan	-	-	-
Income tax and social contribution	4.4	24.5	22.7	Related parties	-	0.5	0.5
Deposit in court	5.5	35.4	35.4	Assignment of credit rights	-	-	-
Related parties	-	4.8	2.5	Financial instruments and derivatives	-	-	-
Other credits	16.5	-	-	Taxes payable	-	-	-
Prepaid Expenses	-	14.4	14.4	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	-	5.6	5.1	Provision for litigation and administrative demands	7.0	4.6	3.7
Capitalization funds - vehicle	-	-	-	Deferred Income tax and Social Contribution	48.3	59.9	64.0
Other credits intercompany	-	-	-	Accounts payable and advances from customers	24.2	33.0	32.3
Investments in discontinued operations	-	-	-	Aquisição de empresas a pagar	-	-	0.7
				Liabilities Held for Distribution to Shareholders	-	-	-
Total do Realizável a Longo Prazo	118.0	151.8	146.7	Total Non-current liabilities	512.3	1,056.3	1,029.3
Investments	9.0	7.2	12.4	Equity			
Property, plant and equipment	955.2	1,080.2	1,186.5	Capital stock	815.5	395.6	395.6
Intangible	0.9	1.9	2.4	Reserves of capital	1.0	0.0	0.0
				Treasury Shares	-	-	-
Total	965.2	1,089.3	1,201.4	Equity Appraisal	1.0	0.0	0.1
				Other comprehensive income	-	-	-
Total Non-current assets	1,083.2	1,241.1	1,348.1	Reserves of earnings	122.7	52.5	67.3
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Accumulated Income / Losses	-	-	-
Total Assets	1,801.0	1,981.1	2,138.1	Total Equity	940.1	448.1	463.0
				Total liabilities and equity	1,801.0	1,981.1	2,138.1

4. Original Concessionárias

Original Concessionárias				Original Concessionárias			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Current assets				Current liabilities			
Cash and cash equivalents	22.1	13.9	17.2	Loans and financing	-	-	-
Securities	4.4	51.8	61.4	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	27.1	17.5	23.1	Lease for right use	10.1	9.5	9.3
Inventory	144.2	87.1	87.2	Suppliers	1.3	3.0	16.8
Recoverable taxes	9.2	11.8	11.9	Confirming payable	-	-	-
Income tax and social contribution	6.1	3.8	3.4	Floor Plan	46.4	35.7	41.8
Other credits	15.4	8.2	8.5	Labor obligations	13.5	11.3	12.7
Advance to third parties	7.9	7.4	8.7	Tax liabilities	2.3	1.8	2.1
Prepaid Expenses	0.7	1.9	1.7	Accounts payable and advances from customers	29.8	16.5	4.7
Assets available for sales (fleet renewal)	-	-	-	Related parties	26.8	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	-
Related Parties	-	-	-	Financial instruments and derivatives	3.4	0.8	2.1
Other credits Intercompany	-	-	1.9	Income tax and Social Contribution payable	28.7	17.8	19.2
Dividends receivables	-	-	-	Advances from customers	-	-	-
				Advances from customers - Intercompany	-	-	-
				Credit rights assignment	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
Total current assets	237.2	203.5	224.8	Total Current liabilities	162.3	96.5	108.7
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	-	-	-	Lease for right use	35.2	25.7	23.9
Recoverable taxes	21.9	-	-	Floor Plan	-	-	-
Income tax and social contribution	-	-	-	Related parties	-	-	28.0
Deposit in court	9.3	21.9	21.9	Assignment of credit rights	-	-	-
Related parties	-	12.3	11.1	Financial instruments and derivatives	-	-	-
Other credits	0.0	(0.0)	-	Taxes payable	0.1	0.2	0.2
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	10.7	9.6	10.0	Provision for litigation and administrative demands	6.1	6.1	5.8
Capitalization funds - vehicle	19.5	0.0	0.0	Deferred Income tax and Social Contribution	0.1	-	-
Other credits intercompany	-	-	-	Accounts payable and advances from customers	-	27.8	-
Investments in discontinued operations	-	19.6	19.9	Acquisition of companies payable	-	-	-
				Liabilities Held for Distribution to Shareholders	-	-	-
Total	61.4	63.5	63.0	Total Non-current liabilities	41.4	59.8	57.9
Investments	-	-	-	Equity			
Property, plant and equipment	77.5	62.5	57.0	Capital stock	191.4	191.4	191.4
Intangible	1.0	1.4	1.4	Reserves of capital	0.2	-	-
				Treasury Shares	-	-	-
Total	78.5	63.9	58.3	Equity Appraisal	-	-	-
				Other comprehensive income	-	-	-
				Reserves of earnings	(18.2)	(16.9)	(11.9)
				Minority interest	-	-	-
Total Non-current assets	139.9	127.4	121.3	Other equity adjustments from subsidiaries	-	-	-
				Accumulated Income / Losses	-	-	-
				Total Equity	173.4	174.5	179.5
Total Assets	377.1	330.9	346.1	Total liabilities and equity	377.1	330.9	346.1

5. BBC

BBC				BBC			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Current assets				Current liabilities			
Cash and cash equivalents	19.9	32.3	29.0	Loans and financing	-	-	-
Securities	23.1	22.7	32.5	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	137.8	158.6	165.5	Lease for right use	-	-	-
Inventory	-	-	-	Suppliers	0.1	0.1	0.1
Recoverable taxes	0.7	0.9	0.9	Confirming payable	-	-	-
Income tax and social contribution	0.8	1.2	2.1	Floor Plan	-	-	-
Other credits	0.4	0.7	1.2	Labor obligations	0.9	1.1	1.1
Advance to third parties	0.3	0.1	0.0	Tax liabilities	1.5	1.7	1.5
Prepaid Expenses	0.1	0.1	0.1	Accounts payable and advances from customers	95.1	123.7	124.3
Assets available for sales (fleet renewal)	0.4	0.5	0.8	Related parties	0.3	-	4.7
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	-
Related Parties	-	-	-	Financial instruments and derivatives	1.0	0.9	1.8
Other credits Intercompany	-	-	-	Income tax and Social Contribution payable	-	-	0.0
Dividends receivables	0.0	-	0.0	Advances from customers	-	-	-
				Advances from customers - Intercompany	-	-	-
				Credit rights assignment	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
Total current assets	183.4	217.1	232.1	Total Current liabilities	98.8	127.5	133.4
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	-	-	-	Lease for right use	-	-	-
Recoverable taxes	-	-	-	Floor Plan	-	-	-
Income tax and social contribution	-	-	-	Related parties	-	-	-
Deposit in court	-	-	-	Assignment of credit rights	-	-	-
Related parties	-	-	-	Financial instruments and derivatives	-	-	-
Other credits	-	-	-	Taxes payable	-	-	-
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	18.1	23.7	26.1	Provision for litigation and administrative demands	-	-	-
Capitalization funds - vehicle	-	-	-	Deferred Income tax and Social Contribution	19.0	25.1	27.7
Other credits intercompany	-	-	-	Accounts payable and advances from customers	-	-	-
Investments in discontinued operations	-	-	-	Acquisition of companies payable	-	-	-
				Liabilities Held for Distribution to Shareholders	-	-	-
Total	18.1	23.7	26.1	Total Non-current liabilities	19.0	25.1	27.7
Investments	-	-	-	Equity			
Property, plant and equipment	0.9	0.4	0.1	Capital stock	82.9	78.7	78.7
Intangible	3.8	4.9	5.0	Reserves of capital	-	-	-
				Treasury Shares	-	-	-
Total	4.6	5.3	5.0	Equity Appraisal	-	-	-
				Other comprehensive income	-	-	-
Total Non-current assets	22.8	29.0	31.2	Reserves of earnings	5.5	14.8	16.4
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Accumulated Income / Losses	-	-	-
				advance for future capital increase	-	-	7.0
				Total Equity	88.4	93.5	102.2
Total Assets	206.2	246.1	263.3	Total liabilities and equity	206.2	246.1	263.3

6. Movida

Movida				Movida			
Assets (R\$ million)	2Q19	1Q20	2Q20	Liabilities (R\$ million)	2Q19	1Q20	2Q20
Current assets				Current liabilities			
Cash and cash equivalents	128.9	287.4	327.9	Loans and financing	551.5	327.0	375.4
Securities	1,500.3	1,413.2	1,297.1	Debentures	165.4	399.2	338.3
Financial instruments and derivatives	-	-	-	Leasing payable	0.7	-	-
Accounts receivables	489.1	376.4	398.4	Lease for right use	51.7	47.0	46.6
Inventory	-	-	-	Suppliers	1,603.1	727.2	1,142.9
Recoverable taxes	8.0	8.3	17.8	Confirming payable	-	518.3	230.0
Income tax and social contribution	45.0	70.6	71.9	Floor Plan	-	-	-
Other credits	8.3	7.5	5.4	Labor obligations	55.5	48.6	51.3
Advance to third parties	1.2	1.4	1.8	Tax liabilities	13.3	11.3	8.4
Prepaid Expenses	25.2	38.5	27.5	Accounts payable and advances from customers	64.4	70.2	76.8
Assets available for sales (fleet renewal)	429.9	425.9	162.0	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	40.4	33.8	33.8
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	-	Income tax and Social Contribution payable	1.3	1.0	0.2
Total current assets	2,635.9	2,629.3	2,309.8	Advances from customers	-	-	-
Non-current assets				Credit rights assignment	-	-	-
Non-current				Total Current liabilities	2,547.3	2,183.5	2,303.8
Securities	-	40.0	40.2	Non-current liabilities			
Financial instruments and derivatives	-	29.8	55.2	Loans and financing	256.4	704.9	800.6
Accounts receivables	5.1	4.0	3.9	Debentures	2,183.3	2,112.4	2,107.6
Recoverable taxes	23.9	53.1	50.1	Leasing payable	-	-	-
Income tax and social contribution	-	-	-	Lease for right use	132.1	127.7	137.4
Deposit in court	1.8	7.1	6.7	Floor Plan	-	-	-
Related parties	-	-	-	Related parties	-	-	-
Other credits	-	-	-	Assignment of credit rights	-	-	-
Prepaid Expenses	-	-	-	Financial instruments and derivatives	-	2.8	-
Deferred Tax Credits	69.1	101.3	95.9	Taxes payable	-	-	-
Capitalization funds - vehicle	-	-	-	Provision for losses on investments in continuity	-	-	-
Total	99.9	235.2	251.9	Provision for litigation and administrative demands	6.1	5.4	5.2
Investments	1.1	1.1	1.2	Deferred Income tax and Social Contribution	137.6	144.1	162.1
Property, plant and equipment	4,679.0	4,469.0	5,036.5	Accounts payable and advances from customers	1.0	0.7	0.6
Intangible	95.7	126.1	135.2	Total Non-current liabilities	2,716.5	3,097.9	3,213.5
Total	4,775.8	4,596.3	5,172.9	Equity			
Total Non-current assets	4,875.7	4,831.4	5,424.8	Capital stock	2,009.9	2,009.9	2,009.9
				Reserves of capital	51.0	60.8	60.8
				Treasury Shares	(15.3)	(23.1)	(23.2)
				Equity Appraisal	-	-	-
				Other comprehensive income	-	(3.2)	(2.3)
				Reserves of earnings	126.2	134.8	172.0
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	2,247.8	2,179.3	2,217.3
Total Assets	7,511.6	7,460.7	7,734.6	Total Liabilities	7,511.6	7,460.7	7,734.6

7. SIMPAR

SIMPAR - Consolidated				SIMPAR - Consolidated			
Assets (R\$ million)	3Q19	2Q20	3Q20	Liabilities (R\$ million)	3Q19	2Q20	3Q20
Current assets				Current liabilities			
Cash and cash equivalents	786.8	753.9	641.5	Loans and financing	1,505.8	902.5	791.1
Securities	5,524.8	7,484.0	7,128.4	Debentures	712.0	777.6	475.5
Financial instruments and derivatives	29.5	30.9	82.1	Leasing payable	104.0	154.6	139.3
Accounts receivables	1,728.9	1,627.1	1,741.5	Lease for right use	111.4	103.5	101.8
Inventory	291.4	292.1	235.6	Suppliers	1,792.3	951.9	1,566.4
Recoverable taxes	155.4	97.7	115.6	Confirming payable	11.2	575.9	269.5
Income tax and social contribution	87.7	372.2	372.7	Floor Plan	106.5	117.4	87.4
Other credits	52.4	57.3	52.3	Labor obligations	291.1	267.3	287.6
Advance to third parties	45.4	40.5	43.8	Tax liabilities	86.8	72.2	80.8
Prepaid Expenses	78.9	110.6	90.6	Accounts payable and advances from customers	360.0	168.9	168.3
Assets available for sales (fleet renewal)	695.4	684.0	314.7	Related parties	3.1	-	3.8
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	15.2	22.3
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Other credits Intercompany	-	-	-	Income tax and Social Contribution payable	30.0	9.5	5.6
Dividends receivables	-	-	0.0	Advances from customers	-	164.2	159.3
				Credit rights assignment	6.0	6.0	6.0
				Provisions for losses Investments in discontinued operations	-	2.8	-
Total current assets	9,476.4	11,550.4	10,818.8	Total Current liabilities	5,120.1	4,289.5	4,164.7
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	7,112.6	9,928.1	9,540.5
Securities	0.9	40.8	91.0	Debentures	4,480.0	4,648.4	4,642.9
Financial instruments and derivatives	716.0	429.3	509.2	Leasing payable	185.3	249.6	217.5
Accounts receivables	91.3	80.3	103.0	Lease for right use	421.0	415.9	421.7
Recoverable taxes	141.9	165.3	161.8	Floor Plan	-	-	-
Income tax and social contribution	24.9	40.5	34.9	Related parties	-	0.0	-
Deposit in court	77.0	78.8	73.2	Assignment of credit rights	13.6	9.1	7.6
Related parties	0.0	0.0	-	Financial instruments and derivatives	-	-	-
Other credits	21.7	44.9	79.8	Taxes payable	1.0	1.0	1.0
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	101.0	160.6	159.0	Provision for litigation and administrative demands	76.7	65.3	56.3
Capitalization funds - vehicle	45.6	47.7	-	Deferred Income tax and Social Contribution	494.7	439.3	486.7
Other credits intercompany	-	-	-	Accounts payable and advances from customers	169.0	176.4	169.7
Investments in discontinued operations	-	-	-				
Total	1,220.3	1,088.2	1,212.0	Total Non-current liabilities	12,953.8	15,933.1	15,543.9
Investments	9.8	8.3	13.7	Equity			
Property, plant and equipment	9,141.3	9,399.2	10,164.1	Capital stock	694.3	706.5	712.8
Intangible	525.7	557.3	565.7	Reserves of capital	60.8	20.2	575.1
				Treasury Shares	(25.0)	(38.2)	(8.1)
Total	9,676.8	9,964.9	10,743.5	Equity Appraisal	253.0	376.8	(118.9)
				Other comprehensive income	169.4	28.6	472.5
				Reserves of earnings	138.1	310.4	21.1
				Minority interest	1,009.0	978.3	1,277.9
				Other equity adjustments from subsidiaries	-	(1.8)	(4.5)
				Accumulated Income / Losses	-	-	137.7
Total Non-current assets	10,897.1	11,053.0	11,955.4	Total Equity	2,299.6	2,380.8	3,065.6
Total Assets	20,373.5	22,603.4	22,774.2	Total liabilities and equity	20,373.5	22,603.4	22,774.2

SIMPAR									
Income Statement (R\$ million)	3Q19	2Q20	3Q20	▲ Y o Y	▲ Q o Q	9M19	9M20	▲ A / A	LTM
Gross Revenue	2,662.8	2,389.7	2,874.7	8.0%	20.3%	7,864.4	7,919.7	0.7%	10,789.6
(-) Deductions from Revenue	(209.2)	(192.5)	(271.6)	29.8%	41.1%	(810.1)	(762.5)	-5.9%	(1,000.5)
(=) Net Revenue	2,453.6	2,197.2	2,603.0	6.1%	18.5%	7,054.3	7,157.2	1.5%	9,789.1
Revenue from Sale and services rendered	1,770.8	1,331.1	1,812.5	2.4%	36.2%	5,144.2	4,853.9	-5.6%	6,792.6
Fleet Renewal Revenue	682.8	866.1	790.6	15.8%	-8.7%	1,910.1	2,303.3	20.6%	2,996.5
(-) Total Costs	(1,928.9)	(1,803.7)	(2,062.9)	6.9%	14.4%	(5,560.2)	(5,707.6)	2.7%	(7,774.1)
(=) Gross Profit	524.7	393.5	540.2	3.0%	37.3%	1,494.1	1,449.6	-3.0%	2,014.9
Gross Margin	21.4%	17.9%	20.8%	-3.5 p.p.	+2.9 p.p.	0.2	20.3%	-0.9 p.p.	20.6%
(-) Operating expenses	(239.7)	(195.0)	(242.9)	1.3%	24.6%	(632.3)	(667.8)	5.6%	(895.7)
Administrative and Sales Expenses	(222.2)	(196.5)	(237.7)	7.0%	21.0%	(648.3)	(654.7)	1.0%	(894.6)
Tax Expenses	(2.6)	(1.4)	(3.8)	46.2%	171.4%	(5.8)	(8.9)	53.4%	(11.7)
Other Operating Revenues (Expenses)	(14.9)	2.9	(1.4)	-90.6%	-148.3%	21.7	(4.2)	-119.4%	10.6
EBIT	285.1	198.5	297.3	4.3%	49.8%	861.8	781.8	-9.3%	1,119.2
Margin (% NR from Services)	16.1%	14.9%	16.4%	-1.2 p.p.	+1.5 p.p.	0.2	16.1%	-0.7 p.p.	16.5%
(+-) Financial Results	(197.4)	103.0	(155.7)	-21.1%	-	(583.6)	(222.9)	-61.8%	(407.4)
(=) Income before tax	87.7	301.5	141.5	61.3%	-53.1%	278.2	558.9	100.9%	711.8
Provision for income tax and social contribution	(21.6)	(145.0)	(45.6)	111.1%	-68.6%	(80.2)	(223.2)	178.3%	(255.5)
(=) Net Income	66.1	156.6	96.0	45.2%	-38.7%	198.0	335.7	69.5%	456.3
Margin (% Total NR)	2.7%	7.1%	3.7%	+4.4 p.p.	-3.4 p.p.	0.0	4.7%	+1.9 p.p.	4.7%
Controlling shareholders	39.0	155.4	73.2	87.7%	-52.9%	145.7	283.0	94.2%	363.2
Non-controlling shareholders	27.1	1.2	22.8	-15.9%	-	52.3	52.7	0.8%	93.2
EBITDA	511.9	470.4	587.5	14.8%	24.9%	1,504.7	1,619.6	7.6%	2,230.8
Margin (% NR from Services)	28.9%	35.3%	32.4%	+6.4 p.p.	-2.9 p.p.	0.3	33.4%	+4.1 p.p.	32.8%
EBITDA-A	1,167.4	1,246.0	1,324.4	13.4%	6.3%	3,374.4	3,739.0	10.8%	5,004.6
Margin (% NR from Services)	65.9%	35.3%	32.4%	-30.6 p.p.	-2.9 p.p.	29.3%	33.4%	+4.1 p.p.	32.8%

Cash Flow Statement (R\$ million)	3Q19	2Q20	3Q20	▲Y o Y	▲Q o Q	9M19	9M20	▲Y o Y	LTM
From operating activities									
Net Income	87.6	301.5	141.5	61.5%	-53.1%	278.2	313.2	12.6%	382.1
Adjustments for conciliating profit with cash generated by operating activities	1,191.1	2,058.6	1,644.2	38.0%	-20.1%	3,340.5	5,107.7	52.9%	4,097.4
Depreciation/amortization	226.9	271.9	290.3	27.9%	6.8%	642.9	837.8	30.3%	791.0
Cost of sale of assets used in service rendering - property, plant and equipment	-	-	-	-	-	-	195.4	-	-
Result of subsidiaries recognized by equity method	655.5	775.6	736.8	12.4%	-5.0%	1,869.7	2,119.4	13.4%	2,046.8
Derivatives	0.7	0.6	(0.3)	-142.9%	-150.0%	1.6	0.4	-75.0%	(0.0)
Provision/reversal for litigation and administrative demands	(339.0)	448.7	(151.4)	-55.3%	-133.7%	(325.5)	(923.7)	183.8%	(337.5)
Provision for doubtful accounts	1.1	1.1	3.2	190.9%	190.9%	1.1	3.2	190.9%	3.2
Provision for losses on inventories	8.3	11.1	10.3	24.1%	-7.2%	20.3	85.6	-	30.8
Adjustment to present value	0.5	1.8	1.8	-	0.0%	3.3	3.5	6.1%	(1.1)
Share-based compensation (stock options)	6.8	4.7	(4.7)	-169.1%	-	7.0	-	-100.0%	(0.8)
Provisioned interest	0.5	(3.6)	0.6	20.0%	-116.7%	1.3	(2.5)	-	7.6
Acquisition Adjustment of present value - Quick	604.6	604.0	556.5	-8.0%	-7.9%	1,078.5	2,714.4	151.7%	1,300.0
Provision for losses - ICMS	-	-	-	-	-	-	-	-	-
Gain in Business Combination	-	-	-	-	-	-	-	-	-
Provision for losses of vehicles	-	-	-	-	-	-	-	-	-
Write-off of investment in sale of shares of subsidiaries	30.8	-	-	-100.0%	-	70.4	-	-100.0%	108.4
Adjustment to recoverable value of assets	-	-	-	-	-	-	-	-	-
Write-off of other assets	-	-	-	-	-	-	-	-	-
Extemporary tax credits	(2.7)	31.6	48.0	-	51.9%	1.7	108.7	-	37.1
Changes in Current and Noncurrent Assets and Liabilities	(2,820.7)	(2,773.7)	(1,399.8)	-50.4%	-49.5%	(5,882.5)	(6,451.0)	9.7%	(5,371.3)
Decrease (Increase) in Assets									
Securities	(1,169.2)	(1,535.3)	311.6	-126.7%	-120.3%	(1,329.0)	(2,036.8)	53.3%	(510.9)
Accounts receivable	(90.3)	(49.7)	(157.8)	74.8%	-	(393.8)	(87.0)	-77.9%	(303.6)
Inventory	22.9	15.1	31.2	36.2%	106.6%	42.2	67.0	58.8%	120.4
Recoverable taxes	23.2	77.5	(134.1)	-	-	(12.8)	50.9	-	(115.9)
Related parties, net	0.1	(0.0)	0.0	-100.0%	-	0.3	-	-100.0%	0.1
Deposit in court	(0.3)	1.2	2.4	-	100.0%	(3.6)	-	-100.0%	2.8
Other credits	32.2	37.8	22.0	-31.7%	-41.8%	44.4	72.1	62.4%	42.2
Forward Expenses	24.3	29.8	67.7	178.6%	127.2%	(53.3)	-	-100.0%	128.0
(Decrease) Increase in Liabilities									
Suppliers	(7.9)	(67.6)	(1.4)	-82.3%	-97.9%	13.0	(11.6)	-189.2%	(0.1)
Floor Plan	1.9	15.4	(10.7)	-	-169.5%	-	-	-	4.4
Tax and labor liabilities	(8.1)	37.2	26.4	-	-29.0%	30.3	51.4	69.6%	(19.4)
Accounts payable	(12.7)	(2.3)	15.5	-	-	-	-	-	2.7
Related parties	(2.8)	-	-	-100.0%	-	-	-	-	(2.8)
Judicial and administrative demands Paid	-	(2.6)	(8.9)	-	-	-	(11.5)	-	(16.4)
Tax provisions	(55.2)	(193.5)	(57.1)	3.4%	-70.5%	(81.0)	(353.2)	-	(154.1)
Interest paid	(362.9)	(345.3)	(367.6)	1.3%	6.5%	(846.0)	(1,016.6)	20.2%	(903.0)
Purchase of PP&E for Rental	(1,216.0)	(791.4)	(1,139.1)	-6.3%	43.9%	(3,293.3)	(3,175.7)	-3.6%	(3,645.6)
Net cash generated in operating activities	(1,541.9)	(413.5)	385.9	-125.0%	-193.3%	(2,263.9)	(1,030.1)	-54.5%	(891.7)
Cash flow from investment activities									
Secondary offering of shares of investees (Movida)	-	-	-	-	-	-	-	-	-
Capital contribution and repurchase of shares of investees	(5.4)	-	(7.2)	33.3%	-	(7.6)	(7.2)	-5.3%	(12.6)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-
Sale of subsidiary, net of cash (note 1.4)	-	-	-	-	-	-	-	-	(7.6)
Payment in the companies acquisitions	-	-	-	-	-	-	-	-	-
Business combination, net of cash	-	-	-	-	-	-	-	-	-
Fixed asset	(33.2)	(15.9)	(57.0)	71.7%	-	(105.2)	(108.8)	3.4%	(186.7)
Intangible asset	-	(15.1)	29.2	-	-	-	-	-	29.2
Net cash generated (used) in investment activities	(38.6)	(31.0)	(35.0)	-9.3%	12.9%	(112.8)	(116.0)	2.8%	(177.8)
Cash flow from financing activities									
Increase of capital	13.1	10.0	-	-100.0%	-100.0%	13.1	11.4	-13.0%	13.9
IPO Movida	(2.1)	-	-	-100.0%	-	-	-	-	(2.1)
Secondary offering of shares of investees (Movida)	802.9	-	675.0	-15.9%	-	802.9	675.0	-15.9%	1,477.8
Treasury Shares	(3.3)	(39.3)	(10.7)	-	-72.8%	(6.8)	(51.3)	-	(19.1)
Dividends paid	(12.3)	(13.8)	21.5	-	-	(39.8)	(34.0)	-14.6%	(3.8)
Payment in the companies acquisitions	(60.0)	(2.0)	(2.1)	-96.5%	5.0%	(60.2)	(4.0)	-93.4%	(62.1)
Payment of liabilities and financial lease	-	-	-	-	-	-	-	-	-
Income received from derivatives	211.9	(309.1)	(9.8)	-104.6%	-96.8%	224.5	785.3	-	104.0
Interest on capital - paid	-	-	-	-	-	-	-	-	-
Assignment of receivables	(1.5)	(1.5)	(1.5)	0.0%	0.0%	(4.5)	(4.5)	0.0%	(4.5)
Reduction in loans and financing, net	817.5	973.7	(1,136.3)	-	-	1,544.1	(182.8)	-111.8%	(557.0)
Net cash generated (used) in financing activities	1,766.2	617.9	(463.9)	-126.3%	-175.1%	2,473.2	1,195.1	-51.7%	947.1
Net increase (reduction) in cash and cash equivalents	185.6	173.3	(113.1)	-160.9%	-165.3%	96.5	49.0	-49.2%	(122.4)
Cash and cash equivalents (including securities)									
Beginning of the period	601.2	-	0.6	-99.9%	-	690.3	592.4	-14.2%	786.8
End of the period	786.8	173.3	(112.5)	-114.3%	-164.9%	786.8	641.5	-18.5%	(112.5)
Net increase (reduction) in cash and cash equivalents	185.6	173.3	(113.1)	-160.9%	-165.3%	96.5	49.0	-49.2%	(899.2)

VIII. Additional Information

This Earnings Release's purpose is to detail JSL S.A.'s financial and operating results for the third quarter of 2020, now SIMPAR S.A., considering the effects of the merger of shares under the corporate reorganization approved at the Extraordinary Shareholders' Meeting (ESM) held on August 5, 2020. SIMPAR S.A. presents its 3Q20 results, which includes JSL, Vamos, Movidá, 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 in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 3Q20, 3Q19 and 2Q20, 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 with respect to 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 as they relate 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 of the factors that will determine these results and values are beyond our ability to control or predict.

X. Conference Call and Webcast

Date: November 13, 2020, Friday.

Time: 11:00 a.m. (Brasília)

9:00 a.m. (New York) – with simultaneous interpretation into English

Dial In:

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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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