



2Q21 RESULTS

August 11, 2021



This Earnings Release is intended to detail the financial and operating results of SIMPAR S.A. in the second quarter of 2021. For comparative periods before 3Q20, the figures presented refer to JSL S.A., in line with the corporate reorganization approved on August 5, 2020.

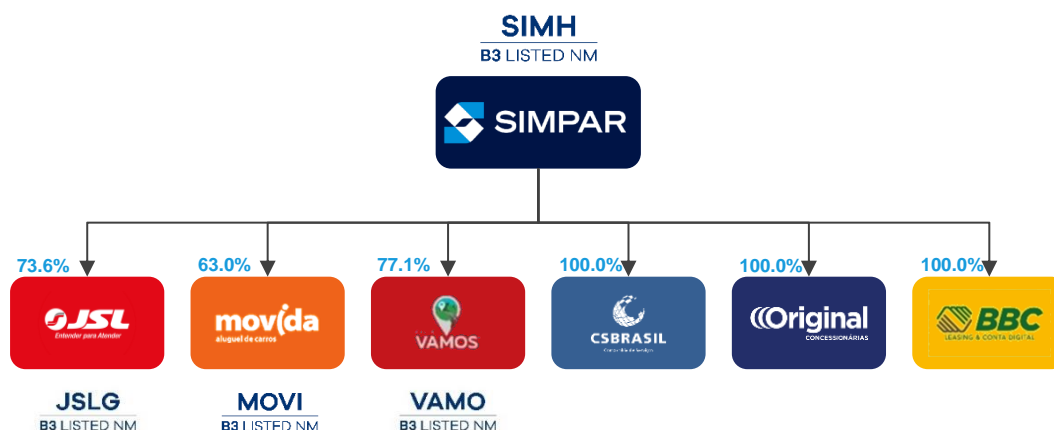
Record Net Income reaching R\$392 million in 2Q21, up by 186% YoY



Note: (1) Margin on Net Service Revenue

STRATEGIC HIGHLIGHTS

- CS Frotas' merger was unanimously approved by Movida's minority shareholders, being the decision followed by the controlling shareholder SIMPAR, in line with the highest governance standards, creating Brazil's second-largest GTF - Light Vehicles Company
- Approval of SIMH3's stock split in a 1:4 ratio to make the shares more attractive to more investors, with a positive impact on liquidity, as well as favor entry into indexes where we are not present
- SIMPAR implements total redemption of 2024 bonds, in line with the liability management strategy that made it possible to extend the average period for amortization of the net debt to 7.7 years at the end of 2Q21
- JSL acquires Marvel, increasing its share in the road transportation of high added value frozen and refrigerated cargo
- Vamos acquires 70% of BMB, Brazil's first VW/MAN truck and bus customization center
- Vamos acquires 436 BYD electric forklifts, boosting investments in electric assets
- CS Brasil won and signed the concession agreement for Transcerrados highway, strategic for Brazilian grain exports, with a term of 30 years



MESSAGE FROM THE MANAGEMENT

In the second quarter of 2021, we posted a **Record Net Income of R\$392 million**, in line with our strategic planning and management model, as well as supported by our people, which is our great differential.

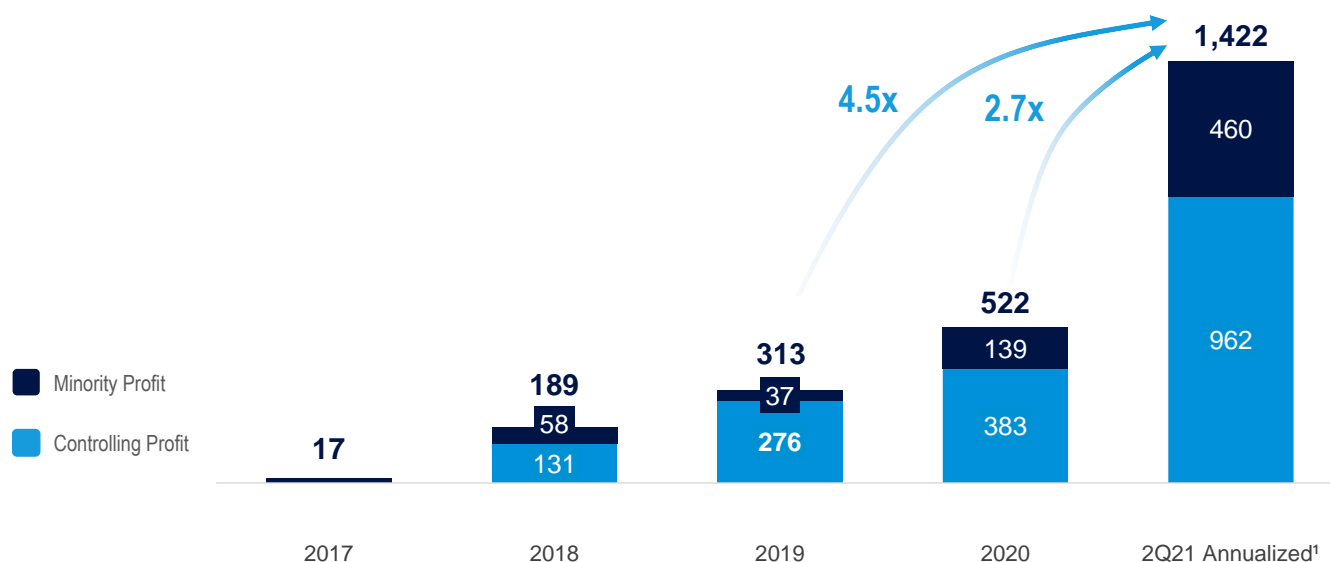
We continued our journey to develop subsidiaries and create value for SIMPAR's customers, shareholders and other stakeholders, certain that we have reached important purposes, but also that **there is a lot to be done in the future, and this is just the beginning of a new cycle**, which already shows its results in 2Q21:

- 🔧 **Record Net Income** reaching **R\$392 million** (+129% vs. 1Q21 and +186% vs. 2Q20);
- 🔧 **Record EBITDA** reaching **R\$965 million** (+32% vs. 1Q21 and +105% vs. 2Q20);
- 🔧 **Record Gross Revenue** reaching **R\$3.5 billion** (+19% vs. 1Q21 and +47% vs. 2Q20);
- 🔧 **Leverage fell to 3.3x** compared to the two previous quarters (3.7x in 1Q21 and 3.5x in 4Q20), even having accelerated Net Capex, which totaled R\$2.1 billion in 2Q21 (+139% vs. 1Q21 +41% vs. 4T20).

We remain committed to evolving results, and the numbers for the second quarter assure us that we are in the right direction. However, given the acceleration of investments in strongly cash-generating agreements, as well as the speed and quality of acquisitions already carried out, the **rear-view mirror does not reflect the dimension of the growth in results and goals that are to come**.

Just by annualizing the figures for the second quarter, **SIMPAR's Net Income would total R\$1.4 billion**, up by **2.7x** vs. 2020 and up by **4.5x** vs. 2019, as detailed in the following chart:

Annual Evolution of SIMPAR's Consolidated Net Income



Note: (1) Does not annualize non-recurring income referring to the net effect of tax credits in the amount of R\$48.3 million

The execution of strategic projects and value creation is quite evident. We remain focused on ensuring our **agility to manage and execute**, aiming to deliver even more robust results going forward, supported by our **management model, our people and a unique business ecosystem**.

The strategic guidelines for each independent companies in SIMPAR's group are clear and well defined. Our goal is to continue leading our operating markets' development, based on the following main pillars:

- ✚ **Controlling and actively managing independent companies** for fast implementation, together with leading to a unique business portfolio in the Brazilian market;
- ✚ **Diversifying segments, clients and agreements**, which not only provide resilience to our results but also bring many organic and inorganic growth paths in key and rapidly expanding sectors;
- ✚ **Company prepared to participate and develop new businesses**, based on a management model that has been tested and proven by four companies listed on B3's Novo Mercado;
- ✚ **Unique managers ("business owners") and employees** extremely dedicated and oriented towards customer service; and
- ✚ **Culture and values built and solidified for 65 years**, ensuring we will not deviate from our path to create sustainable value.

We are focused not only on operational initiatives to further improve the customer experience and our returns but also on strategic moves that can create value for shareholders and other stakeholders by complementing and expanding our operations in the long term.

At SIMPAR, we created a Strategic Planning and M&A Board for over two years to **operate a high-quality business at fair prices** based on the following fundamentals:

- ✚ **Add opportunities that generate value in the long term** in a sustainable manner, representing a competitive advantage for the subsidiaries and SIMPAR;
- ✚ **Comply with criteria for capital allocation and return** on capital used, in line with the financial and leverage goals of the subsidiaries and SIMPAR.

This initiative has shown important results and, in the second quarter, it carried out the strategic moves listed below:

I- Proposal to merge CS Frotas unanimously approved by the minority shareholders of Movida¹, creating the 2nd largest GTF - Light Vehicles company in Brazil. In line with the commitment to ensure the practice of the highest standards of corporate governance, SIMPAR followed the votes of Movida's minority shareholders. We value our governance and transparency track record in the market, especially with minority shareholders, who credited us with their trust for the third time, such as the situations in which we followed the minority votes, as the approvals for dealerships merger (2012) and the corporate reorganization (2020).

II- JSL acquires Marvel, significantly expanding JSL's operations in road transportation of high added value frozen and cold cargo and share of the food segment, offering services in Brazil and other countries in South America. The merged operations will bring a great opportunity for commercial and operational synergies, especially due to the complementarity of the customer base and routes;

III- Vamos acquires 70% of BMB, the first Volkswagen/MAN truck and bus customization center in Brazil and also present in Mexico, intending to leverage the development of the leasing and trade business, offering customized solutions with high added value;

¹Proposal submitted to Movida's minority shareholders on June 25, 2021 and approved on July 26, 2021

IV- CS Brasil wins auction and signs concession for the Transcerrados highway, key for the grain production flow for export and an important means to promote the region's development and integration. The concession has a total term of 30 years and a minimum leveraged real IRR projection of 15%;

V- SIMPAR announces the full redemption of 2024 bonds, disbursing a payment totaling US\$184 million in July 2021. The early redemption removes the remaining outstanding balance of notes. The full settlement was announced on January 14, 2021, regarding the debt securities issued linked to sustainability goals (Sustainability-Linked Bonds or "SLB"), totaling US\$625 million and maturing in 2031.

SIMPAN will continue to control and support the growth its subsidiaries, having its capacity increased by a deep structural change in the debt amortization profile, extending the average maturity term of the net debt to 7.7 years in 2Q21 (4.3 years in 4Q20) and recurrent access to the equity market reflected in four listed companies.

We once again thank the trust in us, especially minority shareholders, this time from Movida, who once again entrusted us with their unanimous vote to conclude the merger of CS Frotas and Movida, considered paramount to generate long-term value for Movida and SIMPAR.

SIMPAN is ready to support a **new level of results in the coming quarters, already largely built**, focusing on the expected return for its business and preserving its capital discipline, based on a solid culture and people aligned with our values, perpetuating the values and culture that set us apart.

MAIN INDICATORS - SIMPAR AND SUBSIDIARIES

SIMPAR - Consolidated										
Financial Highlights (R\$ million)	2Q19	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	2,681.0	2,389.7	2,951.5	3,510.2	+46.9%	+18.9%	5,045.0	6,461.7	+28.1%	12,291.6
Net Revenue	2,388.9	2,197.2	2,620.1	3,149.1	+43.3%	+20.2%	4,554.1	5,769.2	+26.7%	11,022.1
Net Revenue from Services	1,713.5	1,331.1	2,229.0	2,434.4	+82.9%	+9.2%	3,041.4	4,663.4	+53.3%	8,568.2
Net Revenue of Asset Sales	675.4	866.1	391.1	714.6	-17.5%	+82.7%	1,512.7	1,105.7	-26.9%	2,453.9
EBIT	309.0	198.5	516.7	723.6	+264.5%	+40.0%	238.8	1,240.2	+419.3%	2,031.4
<i>Margin (% NR from Services)</i>	<i>18.0%</i>	<i>14.9%</i>	<i>23.2%</i>	<i>29.7%</i>	<i>+14.8 p.p.</i>	<i>+6.5 p.p.</i>	<i>7.9%</i>	<i>26.6%</i>	<i>+18.7 p.p.</i>	<i>23.7%</i>
Adjusted EBIT	309.0	198.5	525.2	648.0	+226.4%	+23.4%	484.5	1,173.1	+142.1%	1,896.3
<i>Margin (% NR from Services)</i>	<i>18.0%</i>	<i>14.9%</i>	<i>23.6%</i>	<i>26.6%</i>	<i>+11.7 p.p.</i>	<i>+3.0 p.p.</i>	<i>15.9%</i>	<i>25.2%</i>	<i>+9.3 p.p.</i>	<i>22.1%</i>
Net Financial Result	(206.1)	103.0	(229.8)	(181.0)	-275.7%	-21.2%	(67.2)	(410.8)	+511.3%	(718.4)
Net Income	71.2	136.8	171.2	391.8	+186.4%	+128.9%	50.5	563.0	+1014.9%	910.0
<i>Margin (% NR)</i>	<i>3.0%</i>	<i>6.2%</i>	<i>6.5%</i>	<i>12.4%</i>	<i>+6.2 p.p.</i>	<i>+5.9 p.p.</i>	<i>3.3%</i>	<i>50.9%</i>	<i>+47.6 p.p.</i>	<i>8.3%</i>
Adjusted Net Income	71.2	136.8	203.8	343.5	+151.1%	+68.5%	220.0	547.3	+148.8%	849.4
<i>Margin (% NR)</i>	<i>3.0%</i>	<i>6.2%</i>	<i>7.8%</i>	<i>10.9%</i>	<i>+4.7 p.p.</i>	<i>+3.1 p.p.</i>	<i>4.8%</i>	<i>9.5%</i>	<i>+4.7 p.p.</i>	<i>7.7%</i>
Net Income (controllers)	58.8	155.4	94.2	267.2	+71.9%	+183.7%	120.5	361.5	+200.0%	598.4
<i>Margin (% NR)</i>	<i>2.5%</i>	<i>7.1%</i>	<i>3.6%</i>	<i>8.5%</i>	<i>+1.4 p.p.</i>	<i>+4.9 p.p.</i>	<i>2.6%</i>	<i>6.3%</i>	<i>+3.7 p.p.</i>	<i>5.4%</i>
EBITDA	518.2	470.4	733.7	965.0	+105.1%	+31.5%	786.4	1,698.7	+116.0%	3,054.2
<i>Margin (% NR from Services)</i>	<i>30.2%</i>	<i>35.3%</i>	<i>32.9%</i>	<i>39.6%</i>	<i>+4.3 p.p.</i>	<i>+6.7 p.p.</i>	<i>25.9%</i>	<i>36.4%</i>	<i>+10.5 p.p.</i>	<i>35.6%</i>
Adjusted EBITDA	518.2	470.4	733.7	877.2	+86.5%	+19.6%	1,032.1	1,610.9	+56.1%	2,898.4
<i>Margin (% NR from Services)</i>	<i>30.2%</i>	<i>35.3%</i>	<i>32.9%</i>	<i>36.0%</i>	<i>+0.7 p.p.</i>	<i>+3.1 p.p.</i>	<i>33.9%</i>	<i>34.5%</i>	<i>+0.6 p.p.</i>	<i>33.8%</i>
(+) Cost of selling assets	665.7	775.6	311.1	519.5	-33.0%	+67.0%	1,382.5	830.5	-39.9%	2,066.1
Added-EBITDA	1,183.8	1,246.0	1,044.8	1,396.7	+12.1%	+33.7%	2,414.6	2,441.4	+1.1%	4,964.5

NOTE: Reconciliated the figures adjusted in the exhibits










2Q21

Financial Highlights (R\$ million)	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	922.4	665.6	1,211.5	280.2	161.6	10.1	3,149.1
Net Revenue from Services	902.5	637.6	538.0	196.8	161.6	10.1	2,434.4
Net Revenue of Asset Sales	19.9	28.0	673.5	83.5	0.0	-	714.6
EBIT	155.4	174.5	315.5	72.5	14.6	3.0	723.6
<i>Margin (% NR from Services)</i>	<i>17.2%</i>	<i>27.4%</i>	<i>58.6%</i>	<i>36.8%</i>	<i>9.1%</i>	<i>29.9%</i>	<i>29.7%</i>
Adjusted EBIT	107.1	174.5	315.5	72.5	14.6	3.0	648.0
<i>Margin (% NR from Services)</i>	<i>11.9%</i>	<i>27.4%</i>	<i>58.6%</i>	<i>36.8%</i>	<i>9.1%</i>	<i>29.9%</i>	<i>26.6%</i>
Financial Result	(27.5)	(27.4)	(67.4)	(22.7)	(0.4)	(1.2)	(181.0)
Net Income	93.1	100.0	173.9	33.2	9.5	1.0	391.8
<i>Margin (% NR)</i>	<i>10.1%</i>	<i>15.0%</i>	<i>14.4%</i>	<i>11.8%</i>	<i>5.9%</i>	<i>9.9%</i>	<i>12.4%</i>
Adjusted Net Income	44.8	100.0	173.9	33.2	9.5	1.0	343.5
<i>Margin (% NR)</i>	<i>4.9%</i>	<i>15.0%</i>	<i>14.4%</i>	<i>11.8%</i>	<i>5.9%</i>	<i>9.9%</i>	<i>10.9%</i>
EBITDA	211.7	253.8	388.5	103.0	18.7	3.1	965.0
<i>Margin (% NR from Services)</i>	<i>23.5%</i>	<i>39.8%</i>	<i>72.2%</i>	<i>52.3%</i>	<i>11.5%</i>	<i>30.1%</i>	<i>39.6%</i>
Adjusted EBITDA	123.8	253.8	388.5	103.0	18.7	3.1	877.2
<i>Margin (% NR from Services)</i>	<i>13.7%</i>	<i>39.8%</i>	<i>72.2%</i>	<i>52.3%</i>	<i>11.5%</i>	<i>30.1%</i>	<i>36.0%</i>

ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (EASG)



In 2Q21, we continued taking firm steps in our EASG agenda, as shown in the highlights:

- 
Emissions Management Program – In line with our decarbonization strategy and focused on complying with the UN's 2030 Agenda, we are carrying out several studies with specialized consultancy to reduce our impacts on climate change significantly. **We reduced our greenhouse gas intensity by 17%** (scopes 1, 2 and 3, in tCO₂e per R\$ million in net revenue), compared to 2Q20, reflecting our actions to reduce the average age of our vehicles, use less polluting fuels and also invest in technology to optimize our operations.
- 
Waste Management Project – We started using a platform to manage our waste in 157 branches, focused on mapping compliance with laws and generating data to increase waste indicators' information and management quality.
- 
Engagement and Training – Seeking excellence in our EASG management, our employees received training on the impacts of greenhouse gas emissions and waste generation in our business.
- 
Community Development – We map the most vulnerable municipalities with our operations and, at this time, we are identifying each region's social demand, researching and contacting stakeholders, and preparing a social action plan to contribute to the development of Cabo de Santo Agostinho/PE, Duque de Caxias/RJ, Eunápolis/BA, Mogi das Cruzes/SP, Parauapebas/PA, Resende/RJ and Três Lagoas/MT.
- 
Solidarity Campaign – Due to the current pandemic scenario and severe cold weather in some Brazilian regions, we joined a solidarity campaign to gather winter clothes and blankets. With the participation of our people, **we donated over 6,900 pieces** to Anjos da Noite – São Paulo/SP, Mãos de Maria – São Paulo/SP e Arcah – São Paulo/SP, Alfa Jundiapéba – Mogi das Cruzes/SP, Instituto Sopa – Mogi das Cruzes/SP, among others.
- 
Ligado em Você for employees and family members – Our program to our people, their families, family members and third parties continues to make a difference. In 2Q21, we carried out **over 1,100 services** that promoted the well-being of our employees in the social, professional, health, and legal areas, and around 50 follow-ups of outsourced drivers suspected of having COVID-19.
- 
Program Você Quer? Você Pode! – We expanded the program to serve young people living in shelters or situations of extreme social vulnerability residing in the Alto Tietê (SP) region through training focused on developing hard and soft skills for this public. In partnership with Instituto Ser+, we set the program's structure and schedule, which should train **25 young people** by the end of August
- 
Respect for Diversity Program – 25% of leadership positions are held by women at SIMPAR, up by 3% over the previous quarter due to the program launched in 2020, initially focused on including and appreciating women in all positions and our commitment to Respect for Diversity in our management.
- 
Na Mão Certa Program – We started participating in Childhood Brasil's "Solutions & Tools" project, focused on Communities and Protection Network to mobilize and support the public services that make up the network to protect the rights of children and adolescents in the municipality of Mogi das Cruzes/SP and Eunápolis/BA. Since 2007, we have been signatories of the *Na Mão Certa* Program, seeking to join efforts to end the sexual exploitation of children and adolescents on Brazilian highways.





🔗 To access the JSL's complete press release for 2Q21 results, [click here](#)

Supported by SIMPAR's M&A platform, JSL will continue implementing its acquisition agenda, partially already under negotiation, respecting the discipline when using its capital and focusing on improving returns, as Brazil's logistics segment offers many opportunities due to its fragmentation

1. Main Financial Highlights

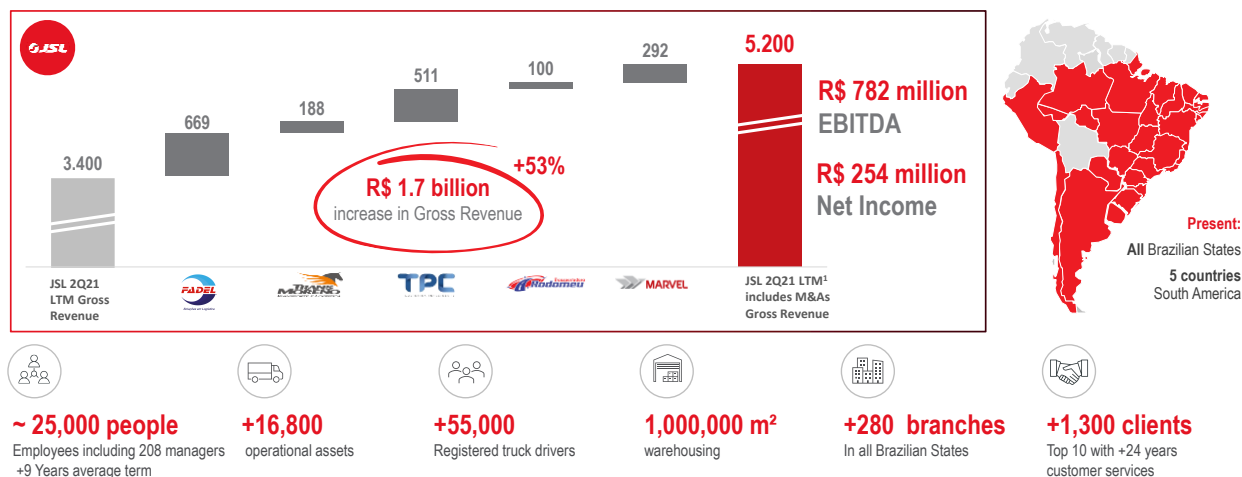
Financial Highlights (R\$ million)	JSL								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	697.9	1,049.4	1,109.3	+58.9%	+5.7%	1,530.2	2,158.6	+41.1%	4,015.4
Deductions	(116.3)	(181.2)	(186.9)	+60.7%	+3.1%	(254.8)	(368.1)	+44.5%	(673.5)
Net Revenue	581.6	868.1	922.4	+58.6%	+6.2%	1,275.4	1,790.5	+40.4%	3,341.9
Net Revenue from Services	550.2	853.2	902.5	+64.0%	+5.8%	1,206.5	1,755.7	+45.5%	3,205.5
Net Revenue from Asset Sales	31.4	14.9	19.9	-36.6%	+33.6%	68.9	34.8	-49.5%	136.4
Total Costs	(531.7)	(738.0)	(793.5)	+49.2%	+7.5%	(1,157.7)	(1,531.5)	+32.3%	(2,899.0)
Cost of Services	(501.3)	(724.4)	(778.7)	+55.4%	+7.5%	(1,089.3)	(1,503.1)	+38.0%	(2,772.3)
Cost of Asset Sales	(30.4)	(13.6)	(14.8)	-51.3%	+8.8%	(68.4)	(28.4)	-58.5%	(126.8)
Gross Profit	49.9	130.2	128.8	+158.1%	-1.1%	117.7	259.0	+120.1%	442.9
Operational Expenses	(23.4)	(46.2)	26.6	-213.7%	-157.6%	(41.9)	(19.6)	-53.2%	(83.9)
EBIT	26.5	84.0	155.4	+485.4%	+85.1%	75.8	239.4	-	359.0
Margin (% NR from Services)	4.8%	9.8%	17.2%	+12.4 p.p.	+7.4 p.p.	6.3%	13.6%	+7.3 p.p.	11.2%
Financial Result	(53.3)	(32.1)	(27.5)	-48.5%	-14.3%	(97.6)	(59.6)	-38.9%	(146.8)
Taxes	10.4	(9.8)	(34.8)	-	+255.1%	14.8	(44.6)	-	(29.1)
Net Income	(16.3)	42.1	93.1	-	+121.1%	(6.9)	135.2	-	183.1
Margin (% NR)	-2.8%	4.8%	10.1%	-	+5.3 p.p.	-0.5%	7.6%	+8.1 p.p.	5.5%
Adjusted Net Income	(16.3)	47.7	44.8	-	-6.1%	(6.9)	92.5	-	140.4
Margin (% NR)	-2.8%	5.5%	4.9%	-	-0.6 p.p.	-0.5%	5.2%	+5.7 p.p.	4.2%
EBITDA	82.2	127.8	211.7	+157.6%	+65.6%	192.4	339.5	+76.5%	578.6
Margin (% NR from Services)	14.9%	15.0%	23.5%	+8.6 p.p.	+8.5 p.p.	16.0%	19.3%	+3.3 p.p.	18.0%



1. Consolidated

In 2Q 2021, confirms the discipline of JSL's **profitable growth strategy**. We added **R\$1.7 billion to Gross Revenue**, in annualized figures for 2Q21, when we added the acquisition of Transportes Marvel to other four acquisitions made since the IPO in September 2020. With the five acquisitions made, we added segments such as healthcare, compressed gases, gained even more scale in **urban distribution and warehousing services** and increased our operations mainly in Brazil's South and Northeast regions and South America's five other countries. **Acquisitions also bring products and services to the portfolio and customers where we believe in a great potential for synergies**. We believe that JSL also has a lot of room to grow organically and through acquisitions, and we have built a robust platform that can absorb the segment's accelerated consolidation process in Brazil.

JSL's New Result Level after Acquisitions



Main Highlights - Companies Acquired by JSL

	Main Activity	Sectors	Assets	2Q21 LTM					CAGR (5 YEARS)
				Gross Revenue	Net Revenue	Ebitda margin%	Net Income margin%	Net Debt	
 11/18/2020	Urban Distribution Services	Food and beverage	1,600 operational assets 25 branches in Brazil 4 units Paraguay	632	518	97,2 18,7%	59,7 11,5%	46	17%
 11/01/2020	Vehicles transport	Automotive logistic	+720 thousand m ² Vehicle storage and distribution yards	188	161	37 23%	19 12%	-16	21%
 06/15/2021	Urban Distribution Services	Cosmetics, electronic, telecommunications, pharmaceutical	+850 thousand m ² Warehouses in 24 states +5 thousand employees	511	443	84 19%	19,6 5%	109	7%
 05/15/2021	Transport of high complexity cargo	Chemical and gas, machines and equipments	Own fleet ~470 assets ~250 specialized employees	100	84	16 19%	8 9,5%	-20	10%
 07/30/2021	Dry and frozen cargo transport	Food and beverage	+1.1 thousand operational assets ~820 employees 6 countries	292	251	62 25%	19 8%	126	22%

Notes: Fadel, Transmoreno, TPC and Rodomeu financial figures are 2Q21 LTM (includes IFRS 16)

MARVEL figures based on Apr/2021 LTM figures *non audited*

Figures in R\$MM

TRANSMORENO CAGR from 2016-2019

In 2Q21, JSL achieved the **best results** in its history with **Net Income reaching R\$93.1 million, EBITDA reaching R\$211.7 million**, and Total Net Revenue reaching R\$922.4 million, up by 157.6% in EBITDA and 58.6% in Total Net Revenue over 2Q20. Still not fully captured in the quarter, the numbers and synergies of Transportadora Rodomeu and TPC, consolidated as of the closing dates, May 15 and June 15, 2021, respectively.

Gross Revenue from Services grew 63.4% vs. 2Q20 and 21% vs. 2Q19. It should be noted that 2Q20 was the period most affected by the COVID-19 pandemic. In the quarter, the segments that had the greatest growth in Gross Revenue were agribusiness, mining, and the sugar and ethanol segment with the harvest beginning. **Gross Revenue from Asset Sales** decreased over 2Q20 due to lower sales of assets in the period's operation, impacting the volume despite the growing market demand.

The ratio between **Cost of Services** and Net Service Revenue was impacted by 1.5 p.p. by the higher input prices and the need to readjust wages due to mandatory collective bargaining, as has not been seen in Brazil for some time. Compared to 1Q21, the higher costs were more relevant in the personnel, fuel, parts, and maintenance lines. The main move in Operating Expenses regarding accounting untimely PIS and COFINS credits on the ICMS calculation base, which, net of other untimely effects, had a positive impact totaling R\$78.3 million.

EBIT grew 485.4% over 2Q20, impacted by non-recurring effects listed above and by higher volume of new contracts that came into operation in agribusiness and the harvest's beginning in the sugar and ethanol segment. Excluding the above untimely adjustments and considering the R\$11.3 million of revenue readjustment already approved by customers that were not registered in the quarter, EBIT would be R\$91.5 million in the quarter, resulting in a margin of 9.8%.

EBITDA reached R\$211.7 million, up by 157.6% over 2Q20 and 65.6% QoQ, reflecting non-recurring items. **EBITDA Margin** reached 23.5% in 2Q21; excluding the untimely effects and adding the retroactive revenue (R\$11.3 million), EBITDA would be R\$133.3 million and a margin of 14.6%. A positive volume contributed to the result in the asset-light segment. On the other hand, asset-heavy does not yet incorporate the result of agreement negotiations with clients. Given the seasonality in the business, where the second quarter has lower margins, the company's operating result showed resilience amid the unprecedented increase in input costs in the Brazilian market.

Consolidated **Net Income** reached R\$93.1 million in 2Q21 and, excluding extemporaneous and non-recurring adjustments, we reached an Adjusted Net Income of R\$44.8 million. Adding the retroactive revenue already approved by our clients of R\$11.3 million, we reach a Net Income of R\$51.6 million in the quarter and a net margin of 5.5%, in line with 2Q21, normalizing the impact of the observed cost increase in the period.

2. Capital Structure

As part of debt management, JSL issued R\$500 million in Agribusiness Receivables Certificates – CRA for a 10-year term, extending the average term of the net debt to 4.9 years, compared to 3.8 years before the issue. At the end of the quarter, net debt totaled R\$1.93 billion, with a net debt cost at the end of the period, after taxes, of 3.3% p.a., leading to a Net Debt/EBITDA of 2.7x. JSL has the necessary fundamentals to proceed with acquisitions within the leverage level considered adequate by the management.

3. Return

The quarterly ROIC for the last 12 months in 2Q21 was 13.4%, impacted by non-recurring items, but also due to the focus on operational efficiency and continuous resumption of activities. Additionally, the annualized ROIC includes the acquisitions of Transmoreno, Fadel, Rodomeu, and TPC that JSL started to consolidate as of their closing dates.

📍 To access Vamos' complete press release for 2Q21 results, [click here](#)

SIMPAR's strategic purpose is to create the necessary conditions for Vamos to further accelerate its growth and develop the truck, machinery and equipment rental market in Brazil, supporting specific and strategic acquisitions, such as BMB, and optimizing its capital structure to keep a sustainable growth rate.

1. Main Financial Highlights

Financial Highlights (R\$ million)	Vamos								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	363.0	566.6	735.4	+102.6%	+29.8%	689.7	1,302.1	+88.8%	2,274.0
Net Revenue	329.9	520.4	665.6	+101.8%	+27.9%	625.4	1,186.0	+89.6%	2,073.8
Net Revenue from Services	297.5	477.5	637.6	+114.3%	+33.5%	547.2	1,115.2	+103.8%	1,907.5
Net Rev. from Sale of Assets	32.3	42.9	28.0	-13.6%	-34.8%	78.2	70.8	-9.4%	166.3
Gross Profit	116.2	182.6	235.7	+102.9%	+29.1%	225.6	418.3	+85.4%	710.4
EBIT	85.5	131.2	174.5	+104.1%	+33.1%	165.2	305.7	+85.1%	510.1
Margin (% NR from Services)	28.7%	27.5%	27.4%	-1.3 p.p.	-0.1 p.p.	30.2%	27.4%	-2.8 p.p.	26.7%
Net Income	39.3	73.2	100.0	+154.8%	+36.6%	75.8	179.2	+136.3%	276.6
Margin (% NR from Services)	11.9%	14.1%	15.0%	+3.1 p.p.	+0.9 p.p.	12.1%	15.1%	+3.0 p.p.	13.3%
EBITDA	152.7	204.0	253.8	+66.2%	+24.4%	291.4	457.8	+57.1%	805.1
Margin (% NR from Services)	51.3%	42.7%	39.8%	-11.5 p.p.	-2.9 p.p.	53.3%	41.1%	-12.2 p.p.	42.2%

Financial Highlights (R\$ million)	Vamos - Rental								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Net Revenue	191.5	242.1	253.1	+32.2%	+4.5%	382.8	495.1	+29.3%	936.6
Net Revenue from Services	160.1	199.2	225.1	+40.6%	+13.0%	305.8	424.3	+38.8%	769.2
Net Rev. from Sale of Assets	31.4	42.9	28.0	-10.9%	-34.8%	77.0	70.8	-8.1%	167.5
EBITDA	143.0	174.9	200.9	+40.5%	+14.9%	273.7	375.7	+37.3%	681.5
Margin (% NR from Services)	89.3%	87.8%	89.2%	-0.1 p.p.	+1.4 p.p.	89.5%	88.6%	-0.9 p.p.	88.6%
EBIT	78.7	104.2	124.9	+58.7%	+19.9%	153.4	229.2	+49.4%	398.3
Margin (% NR from Services)	49.2%	52.3%	55.5%	+6.3 p.p.	+3.2 p.p.	50.2%	54.0%	+3.8 p.p.	51.8%

Financial Highlights (R\$ million)	Vamos - Dealerships								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Net Revenue	138.4	278.4	412.5	+198.1%	+48.2%	242.6	690.9	+184.8%	1,137.2
EBITDA	9.7	29.1	52.9	+445.1%	+81.6%	17.7	82.1	+362.7%	123.6
Margin (% NR from Services)	7.1%	10.5%	12.8%	+5.7 p.p.	+2.3 p.p.	7.3%	11.9%	+4.6 p.p.	10.9%
EBIT	6.8	26.9	49.6	+630.4%	+84.1%	11.8	76.5	+549.8%	111.8
Margin (% NR from Services)	4.9%	9.7%	12.0%	+7.1 p.p.	+2.3 p.p.	4.9%	11.1%	+6.2 p.p.	9.8%



1. Consolidated

Vamos ended 2Q21 with a **record in all operating and financial results**, further accelerating the growth pace, including expanding the leased fleet, increasing investments in new lease contracts, diversifying the customer portfolio, and expanding Net Revenue, Net Income and EBITDA.

In 2Q21, **Net Service Revenue had a significant increase of 2.1x** over 2Q20. Consolidated Net Revenue (including sales of assets) grew 2.0x compared to 2Q20, with significant growth in all businesses. **Future contracted revenue (backlog) has accelerated, totaling R\$5.1 billion** at the end of June 2021, growing 89.1% compared to June 2020 and 22.2% compared to March 2021. The increase in commercial capillarity, with the support of technology tools to accelerate the growth strategy, allowed for the evolution of revenue in the quarter.

EBIT totaled R\$174.5 million in 2Q21, up by 2.0x compared to 2Q20. The **EBIT of all business segments improved** due to the organic growth in all segments with scale gains and productivity and the drop in the depreciation rate of trucks, given the significant market appreciation of assets. In Rental, EBIT margin on Net Revenue from Services in 2Q21 totaled 55.5% vs. 49.2% in 2Q20, improving +6.3 p.p. At Dealerships, the EBIT Margin on Net Revenue from Services increased significantly, reaching 12.0% compared to 4.9% in 2Q20.

Consolidated EBITDA totaled R\$253.8 million in 2Q21, representing a growth of 66.2% compared to 2Q20. As well as the improved EBIT margin, we had an **improved EBITDA margin in all business segments**, with the mix effect responsible for the lower consolidated EBITDA margin. The Rental segment continued to be the main generator of EBITDA, corresponding to 89.2%.

Net Income reached a record R\$100 million (up by 2.5x over 2Q20 and 36.6% over 1Q21), the **best result ever** due to strong organic growth and disciplined execution in all business segments. Given the investments in 1H21 and the pace of new business generation, we already have a clear picture of 2021 results. Annualizing this number, we would have around **R\$400 million in Net Income** in twelve months, without considering the growth acceleration that the company has been delivering quarter after quarter.

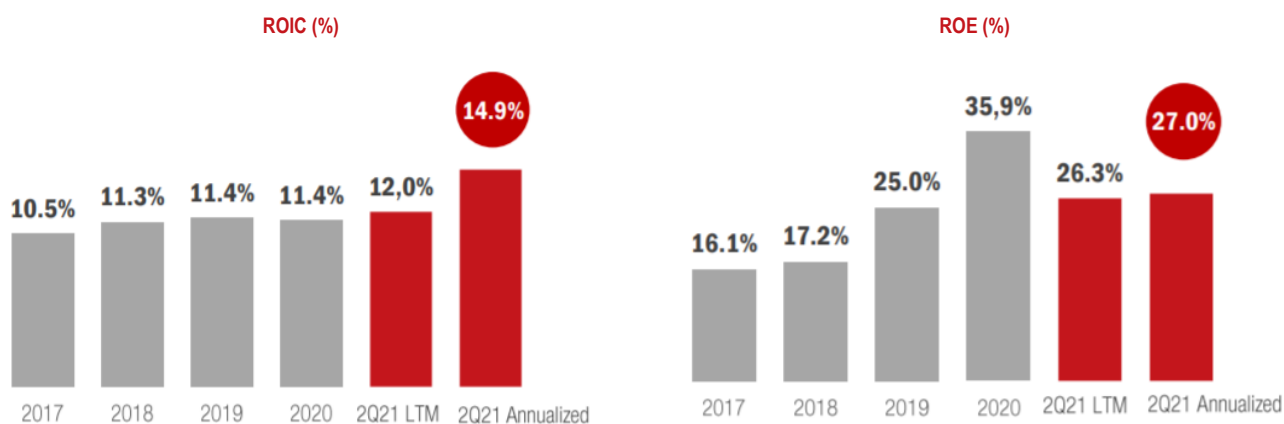
2. Capital Structure

Vamos ended 2Q21 with a cash position and financial investments of R\$342.1 million, adequate to support the amortization of short-term debt at 4.3x. On July 8, 2021, concluded raising a Debenture in the local market for R\$1.0 billion, with a term of 10 years, to strengthen its liquidity position and sustain the company's growth. Vamos also signed a standby credit line with a top-tier bank totaling R\$480 million to be issued in up to three years with a total term of 48 months after issued.

Net debt totaled at R\$1.9 billion at the end of the quarter, with leverage measured by Net Debt/EBITDA of 2.4x in 2Q21, compared to a 3.2x over 2Q20, proving the strong cash generation of the businesses, even in a high growth period. The average debt maturity totaled 4.4 years, and the average cost of debt post-taxes went from 4.3% in June 2020 to 5.9% in June 2021.

3. Return

LTM ended June 2021 we had a strong acceleration in operational growth with profitability gains, reaching 12.0% ROIC and 26.3% ROE (impacted in the annual comparison by the IPO held in January 2021).



To access Movida’s complete press release for 2Q21 results, [click here](#)

CS Frotas’ merger into Movida was unanimously approved by Movida's minority shareholders, being the decision followed by the controlling shareholder SIMPAR, in line with high standards of corporate governance. It adds ~25,000 cars to your fleet, adding even greater robustness and resiliency to the bottom line. The transaction supports optimizing Movida’s capital structure, which is able to double its fleet with resources from its own balance sheet. SIMPAR will continue to promote the necessary conditions to grow Movida, which is in a promising and growing market.

Creation of Brazil's 2^a greatest GTF company

Movida and CS Frotas 2Q21 (Proforma)

Total Fleet (# Thousand) ¹	134	25	159
Net Revenue (R\$ mm)	1.211	139	1.350
EBITDA (R\$ mm)	388	75	463
Net income (R\$ mm)	174	24	198
ROE 2T21 Annualized (%)	28.3%	21.2%	27.4%
ROIC 2T21 Annualized (%)	14.8%	14.0%	14.7%

Main Benefits

- Greater profitability in vehicle resale
- Greater flexibility in fleet allocation
- Dilution of fixed expenses encompassing synergies from affiliated workshops, operating bases and administrative expenses
- General improvement of the credit profile of the combined company.
- S&P upgraded Movida’s rating to **BB- e brAA+** with the incorporation of CS participations
- Increase of the bargaining power towards suppliers
- Combination of CS Frotas's high level governance (public) and Movida's (private)

Note: (1) Equity fleet considers vehicles in mobilization and demobilization



Movida

Financial Highlights (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	1,093.6	876.3	1,285.2	+17.5%	+46.7%	2,170.1	2,161.5	-0.4%	4,311.1
Net Revenue	1,047.8	804.9	1,211.5	+15.6%	+50.5%	2,059.0	2,016.4	-2.1%	4,042.7
Net Revenue from Services	298.7	530.3	538.0	+80.1%	+1.4%	750.7	1,068.4	+42.3%	1,963.1
Net Revenue from Sale of Assets	749.1	274.5	673.5	-10.1%	+145.3%	1,308.3	948.0	-27.5%	2,079.6
Gross Profit	157.8	398.9	487.2	+208.7%	+22.1%	410.1	886.2	+116.1%	1,486.8
Adjusted EBIT	49.8	242.3	315.5	+533.4%	+30.2%	167.7	557.9	+232.7%	872.1
Margin (% NR from Services)	16.7%	45.7%	58.6%	+41.9 p.p.	+12.9 p.p.	22.3%	52.2%	+29.9 p.p.	44.4%
Adjusted Net Income	2.6	109.5	173.9	+6556.0%	+58.9%	57.7	283.4	+391.1%	459.3
Margin (% NR)	0.2%	13.6%	14.4%	+14.2 p.p.	+0.8 p.p.	2.8%	14.1%	+11.3 p.p.	11.4%
Adjusted EBITDA	151.3	304.5	388.5	+156.7%	+27.6%	376.4	693.0	+84.1%	1,211.4
Margin (% NR from Services)	50.7%	57.4%	72.2%	+21.5 p.p.	+14.8 p.p.	50.1%	64.9%	+14.8 p.p.	61.7%

Movida - RAC

Highlights - RAC (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Net Revenue	174.0	365.1	342.0	+96.6%	-6.3%	499.4	707.1	+41.6%	1,336.0
Adjusted EBITDA	44.4	168.7	140.7	+217.1%	-16.6%	179.0	309.4	+72.8%	591.8
Margin (% NR from Services)	25.5%	46.2%	41.1%	+15.6 p.p.	-5.1 p.p.	35.9%	43.8%	+7.9 p.p.	44.3%
Adjusted EBIT	(12.7)	134.2	103.4	-912.3%	-22.9%	58.1	237.7	-	384.0
Margin (% NR from Services)	-7.3%	36.8%	30.2%	+37.5 p.p.	-6.6 p.p.	11.6%	33.6%	+22.0 p.p.	28.7%
LTM Depreciation per Car (R\$)	(2,581.1)	(2,763.1)	(2,202.2)	-14.7%	-20.3%	(2,581.1)	(2,202.2)	-14.7%	(2,202.2)
Daily Rentals Average per Car (R\$)	59.5	81.7	84.1	+41.3%	+2.9%	71.5	82.9	+15.9%	80.4
Occupancy Rate (%)	72.9%	79.3%	79.6%	+6.7 p.p.	+0.3 p.p.	74.0%	79.4%	+5.4 p.p.	81.4%

Movida - GTF

Highlights - GTF (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Net Revenue	124.8	165.3	196.0	+57.1%	+18.6%	251.4	361.3	+43.7%	627.0
Adjusted EBITDA	91.5	99.5	127.7	+39.5%	+28.3%	175.5	227.2	+29.5%	395.0
Margin (% NR from Services)	73.4%	60.2%	65.1%	-8.3 p.p.	+4.9 p.p.	69.8%	62.9%	-6.9 p.p.	63.0%
Adjusted EBIT	52.5	79.6	101.4	+93.0%	+27.3%	98.9	181.0	+83.0%	290.1
Margin (% NR from Services)	42.1%	48.2%	51.7%	+9.6 p.p.	+3.5 p.p.	39.4%	50.1%	+10.7 p.p.	46.3%
LTM Depreciation per Car (R\$)	(4,215.5)	(3,030.2)	(2,405.3)	-42.9%	-20.6%	(4,215.5)	(2,405.3)	-42.9%	(2,405.3)
Average Monthly Net Ver. per Car (R\$)	1,261.0	1,231.4	1,308.5	+3.8%	+6.3%	1,240.6	1,270.0	+2.4%	1,248.2
Average Operational Fleet (#)	32,980	44,736	49,929	+51.4%	+11.6%	33,784	47,332	+40.1%	41,862

Movida - Used Car Sales

Highlights - Used Car Sales (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Net Revenue	749.1	274.5	673.5	-10.1%	+145.3%	1,308.3	948.0	-27.5%	2,079.6
EBITDA	15.4	36.3	120.1	+678.0%	+231.0%	21.9	156.4	+614.2%	224.6
Margin (% NR from Services)	2.1%	13.2%	17.8%	+15.7 p.p.	+4.6 p.p.	1.7%	16.5%	+14.8 p.p.	10.8%
EBIT	10.0	28.5	110.7	+1003.5%	+288.2%	10.7	139.2	+1200.9%	198.0
Margin (% NR from Services)	1.3%	10.4%	16.4%	+15.1 p.p.	+6.0 p.p.	0.8%	14.7%	+13.9 p.p.	9.5%
Number of Cars Sold (#)	18,465	5,356	12,462	-32.5%	+132.7%	32,592	17,818	-45.3%	42,008
Average Price of Cars Sold (R\$)	40,614.7	51,893.9	54,575.6	+34.4%	+5.2%	40,388.1	53,234.7	+31.8%	50,029.0

1. Consolidated

Movida presented strong results in 2Q21, which show the maturity achieved in recent months. It ended the quarter with a total fleet of 134 thousand cars, with a net addition of 12 thousand cars compared to 1Q21 and 29 thousand compared to 2Q20. Net Revenue was a record R\$1.2 billion, and EBITDA reached R\$388 million, with a consolidated margin of 32.1%, up by 17.6 p.p. over 2Q20. **Net Income was a record R\$174 million in 1Q21, consolidating the new level of profitability combined with growth.**

In **RAC**, the total fleet grew by 12.5 thousand cars in RAC compared to 2Q20, reaching 78.5 thousand cars, preparing the bases for high season. Net Revenue reached R\$342 million, up by 96.6% over 2Q20 due to the addition of over 6 p.p. in the occupancy rate, reaching 79.6%. EBIT totaled R\$103.4 million, with a margin of 37.5 p.p. higher YoY and 6.6 p.p. lower than 1Q21, already showing the impact of the higher depreciation. The EBITDA reached R\$140.7 million, and the margin of 15.6 p.p. above YoY shows the sustainability of the operations, even though there was circulation restriction in early 2Q21.

In **GTF**, Movida managed to grow its fleet, reaching 55,776 cars, with an average rental ticket totaling R\$1.3 thousand, up by 4% over 2Q20. Achieved records in Net Revenue, R\$196 million and EBITDA, R\$128 million. The EBITDA margin increased compared to 1Q21, reaching 65% in 2Q21. The backlog continued with 9,000 cars to be deployed, ensuring strong growth in the coming quarters. These indicators show the focus on the strategy of growth and increasing profitability, with the strategic role of the Zero Km product.

In **Used Cars**, Net Revenue reached R\$673 million and a record average sales ticket of R\$55 thousand/car. The sale of 12.5 thousand cars contributed to a record R\$120 million in EBITDA and a record gross margin of 24%. The pricing strategy and execution capacity contributed to the strong result observed, while the strong impact of the pandemic on the automakers' supply chains leads to a scenario of high prices and low depreciation to last longer than expected.

The combined company (Movida + CS Frotas) was born with 159 thousand cars, Net Revenue of R\$1.3 billion, EBITDA of R\$463 million, and Net Income of R\$198 million (2Q21 proforma), **unanimously approved by Movida's minority shareholders**. As it is from the same group, the synergies integration and capture estimated at R\$ 40 million/year will occur efficiently and quickly, generating even more value for investors.

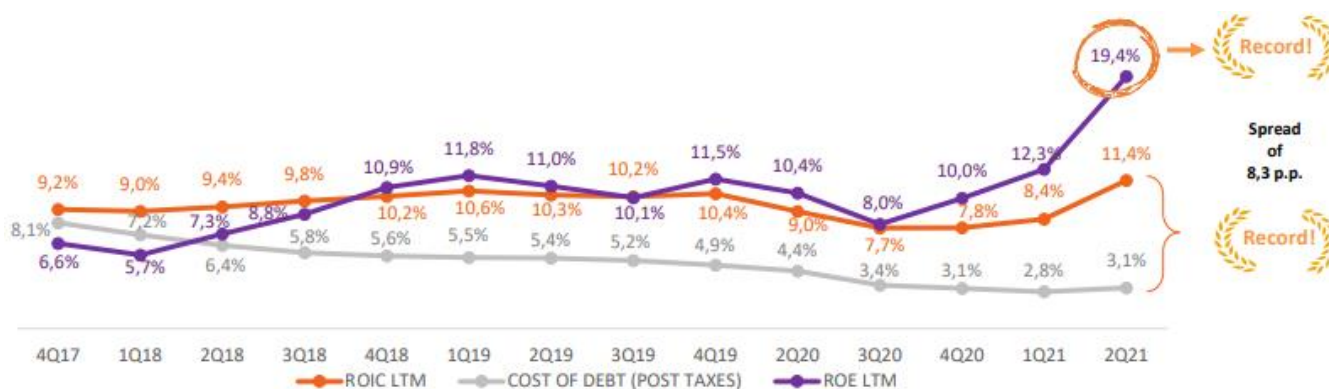
2. Capital Structure

Cash reached R\$3.4 billion in 2Q21 results mainly from issuing bonds totaling US\$500 million in 1Q21. Leverage reduced compared to 1Q21 and stood at 2.9x net debt/EBITDA, reflecting the strong operating result. In 1H21, R\$1.8 billion was amortized, with a positive impact on the debt profile.

3. Return

Indicators have shown a strong recovery as the effects of the Covid crisis are reduced and the company's performance improves. The spread of LTM ROIC versus the cost of debt was 8.3 p.p. in 2Q21, while LTM ROE totaled 19.4%, new records in the series.

Profitability and Cost of Debt



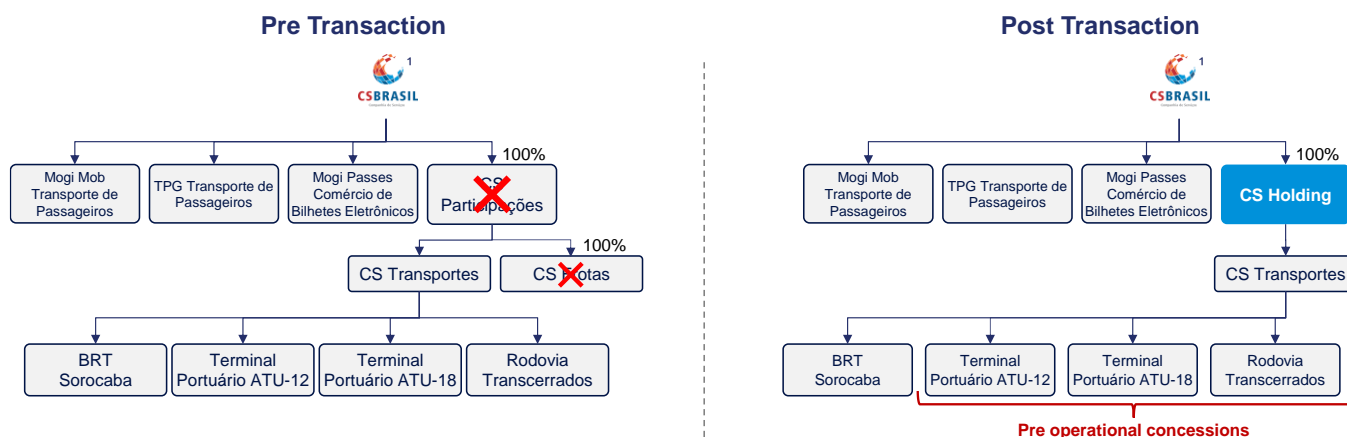
NOTE: ROIC was calculated using EBIT and the effective income tax rate as "Return", and net debt added to shareholders' equity as "Invested Capital" of the last twelve months of the analyzed periods. Considers results adjusted in 1Q20.

CS Brasil's GTF - Light Vehicles Public will be included in Movida's results in the coming quarters. We are already building a new base of long-term agreements with resilient results that already started with the concessions of the ports of Aratu and Transcerrados highway, which will add an EBITDA of R\$180 million when they reach maturity. SIMPAR will continue to support CS Brasil seeking opportunities in line with our commitment to high governance standards, discipline in capital allocation and returns expansion.

1. Merger of CS Participações by Movida

On July 26, 2021, the minority shareholders at the Extraordinary Shareholders' Meeting of Movida unanimously approved the corporate reorganization to integrate the businesses of Movida and CS Frotas. The reorganization included (i) the partial spin-off of CS Participações with a transfer of the spun-off portion to CS Brasil Holding e Locação S.A.; and (ii) incorporation of all shares issued by CS Participações by Movida.

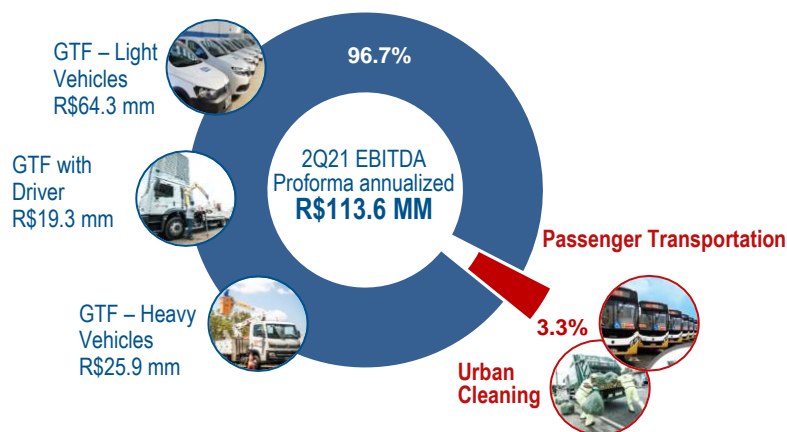
The organization chart below shows the structure of CS Brasil after incorporating CS Participações by Movida:



Note: (x) Companies incorporated by Movida Participações S.A.; (1) CS Brasil also owns CS Finance, a company used only to raise debt abroad

After the merger, CS Brasil shows below, in a pro forma manner, the following structure in 2Q21 results, included residual activities of GTF - Light Vehicles (which did not consent from customers for Movida's merger), GTF - Heavy Vehicles, GTF with Driver and municipal passenger transportation.

For the rest of the document, the figures disclosed still consolidate CS Frotas in its structure since the merger took place in July 26, 2021.







2. New Growth Cycle for CS Brasil

Due to the successful incorporation of the GTF - Light Vehicles Public business into Movida, SIMPAR will continue the value creation agenda at CS Brasil by developing a business portfolio focused on **providing long-term services**, whose revenues are **resilient and diversified** in terms of services, segments and locations, and present prospects for **sustainable growth in strategic segments** in Brazil, such as agribusiness, mining, among others.

All investment opportunities must observe **commitment to discipline in allocating capital** and expanding **returns**, supported by a structure with the highest **governance standards**.

In line with this strategy, we strengthened CS Brasil's portfolio with concessions for Aratu's port terminals (ATU-12 and ATU-18), signed in May 2021, and the concession for Transcerrados highway, signed in July 2021, which are added to the BRT Sorocaba (Bus Rapid Transit), which started operating in 2020.

The table below shows the main concessions held by CS Brasil. It is worth noting that BRT Sorocaba only impacts the 2Q21 result in the equity income line.

	 ATU-12 Port Terminal	 ATU-18 Port Terminal	 Transcerrados Highway	 BRT Sorocaba
Service	Moving and Storage of Mineral Granes	Moving and Storage of Bulk Vegetables	Operating and maintaining of highways	Passenger Transportation
CS - %Share	100.00%	100.00%	64.00%	49.75%
Term	25 years	15 years	30 years	20 years
Leveraged Minimum Effective IRR	13%	13%	15%	20%
Operating Year Full	2025	2026	2024	2023

Concessions at Maturity	
Net revenue	372
EBITDA	180
EBITDA Margin	48%
Net Income	83
Net Margin	22%

Note: (1) Considers the maturity period of each concession. We highlight that BRT Sorocaba only impacts EBITDA and Net Income as it is accounted for in the equity method



3. Main Financial Highlights

CS Brasil									
Financial Highlights (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	205.6	275.9	303.7	+47.7%	+10.1%	438.8	579.6	+32.1%	1,074.4
Revenue Deductions	(21.8)	(22.8)	(23.5)	+7.4%	+3.0%	(43.3)	(46.2)	+6.7%	(90.8)
Net Revenue	183.7	253.2	280.2	+52.5%	+10.7%	395.5	533.4	+34.9%	983.7
Net Revenue from Services	160.8	189.1	196.8	+22.4%	+4.0%	331.9	385.9	+16.3%	724.3
GTF - Light Vehicles	92.5	99.6	102.9	+11.1%	+3.3%	180.2	202.4	12.3%	390.8
GTF - Heavy Vehicles	4.5	5.7	6.6	+47.7%	+16.6%	8.4	12.3	46.4%	22.5
GTF with driver	35.8	51.9	54.2	+51.5%	+4.5%	72.8	106.1	45.7%	183.6
Municipal Passenger Transportation and	28.0	32.0	33.1	+18.2%	+3.4%	70.5	65.1	-7.7%	127.3
Net Rev. from Sale of Assets	22.9	64.0	83.5	+264.2%	+30.4%	63.7	147.5	+131.6%	259.4
Total Costs	(131.4)	(177.4)	(193.7)	+47.5%	+9.2%	(290.8)	(371.2)	27.6%	(720.8)
Cost of Services	(108.0)	(122.5)	(131.7)	+21.9%	+7.5%	(227.4)	(254.1)	+11.7%	(495.9)
Cost of Asset Sales	(23.3)	(55.0)	(62.1)	+166.2%	+13.0%	(63.4)	(117.0)	+84.5%	(224.9)
Gross Profit	52.4	75.7	86.5	+65.2%	+14.2%	104.7	162.2	54.9%	262.9
Operational Expenses	(9.5)	(12.4)	(14.0)	+47.1%	+12.4%	(20.3)	(26.4)	+30.0%	(45.3)
EBIT	42.9	63.3	72.5	+69.2%	+14.5%	84.4	135.8	60.9%	217.6
Margin (% NR from Services)	26.7%	33.5%	36.8%	+10.1 p.p.	+3.3 p.p.	25.4%	35.2%	+9.8 p.p.	30.0%
Financial Result	(13.9)	(16.6)	(22.7)	+62.8%	+36.5%	(30.9)	(39.3)	+27.2%	(70.4)
Taxes	(9.9)	(15.7)	(16.7)	+68.5%	+6.3%	(18.2)	(32.4)	+78.0%	(49.7)
Net Income	19.0	31.0	33.2	+74.2%	+6.9%	35.2	64.2	82.4%	97.5
Margin (% Total NR)	10.4%	12.2%	11.8%	+1.4 p.p.	-0.4 p.p.	8.9%	12.0%	+3.1 p.p.	9.9%
Depreciation	40.5	27.4	30.5	-24.7%	+11.1%	81.6	57.9	-29.0%	140.5
EBITDA	83.3	90.7	103.0	+23.6%	+13.5%	166.0	193.7	16.7%	358.1
Margin (% NR from Services)	51.8%	48.0%	52.3%	+0.5 p.p.	+4.3 p.p.	50.0%	50.2%	+0.2 p.p.	49.4%

3.a. Consolidated

We again highlight those figures disclosed in this section still consolidate CS Frotas in its structure since the merger with Movida took place on July 26, 2021.

In 2Q21, CS Brasil's Net Revenue totaled R\$280.2 million, up by 52.5% y/y. Net Revenue from Services grew by 22.4% y/y, and compared to the previous quarter, grew 4.0%. The **positive highlight is GTF activity, which grew 23.3% over 2Q20 and 4.2% over 1Q21**, mainly due to higher GTF activities with labor (+51.5% YoY and +4.5% QoQ), due to implementing new contracts. **Net Revenue from Sale of Assets reached R\$83.5 million in 2Q21**, up by **264.2% YoY and 30.4% QoQ**, as a consequence of higher sales volumes under better market conditions for used cars due to the supply shock caused by the lower production capacity in the automotive sector. A better used car commercial structure also contributed to sales growth, in addition to the offer of vehicles in a new digital sales channel.

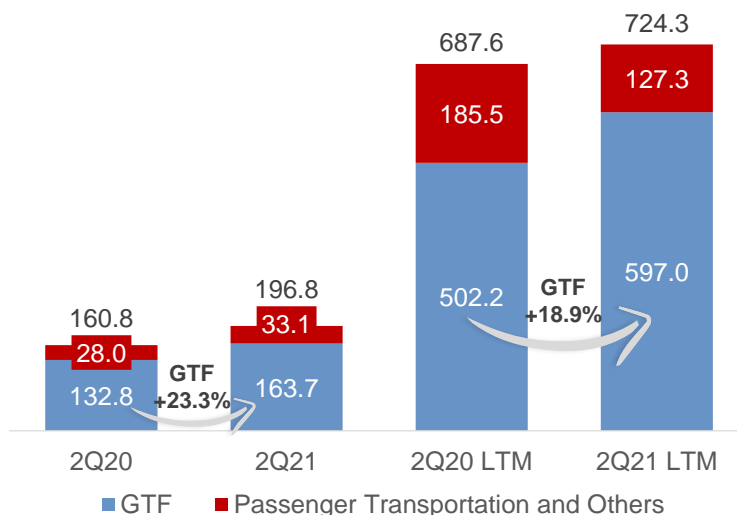
EBIT totaled R\$72.5 million in 2Q21, up by **69.2% YoY** and 14.5% over 1Q21, and EBIT margin reached 36.8% (+10.1 p.p. YoY and +3.3 p.p. QoQ). Depreciation fell significantly in 2Q21, -24.7% YoY, in line with changes in current dynamics and forecast on the used cars market. **EBITDA totaled R\$103 million in 2Q21** (+23.6% YoY and +13.5% over 1Q21), while EBITDA margin totaled 52.3% (+0.5 p.p. YoY and +4.3 p.p. QoQ). The progress of the indicators is due to the **focus on asset leasing business, operational improvements that positively impacted contract margins, and the company's asset sale strategy**.

Net Income totaled R\$33.2 million in 2Q21, up by **74.2% YoY and 6.9% over 1Q21**. The improvement in the final item is mainly due to the improved operating profit.

3.b. Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has increased its return by managing its contract portfolio and focusing more on GTF activity, whose net revenue **grew 23.3% y/y** and 83% of Gross Revenue from Services in 2Q21.

CS Brasil: Net Revenue by Business Line



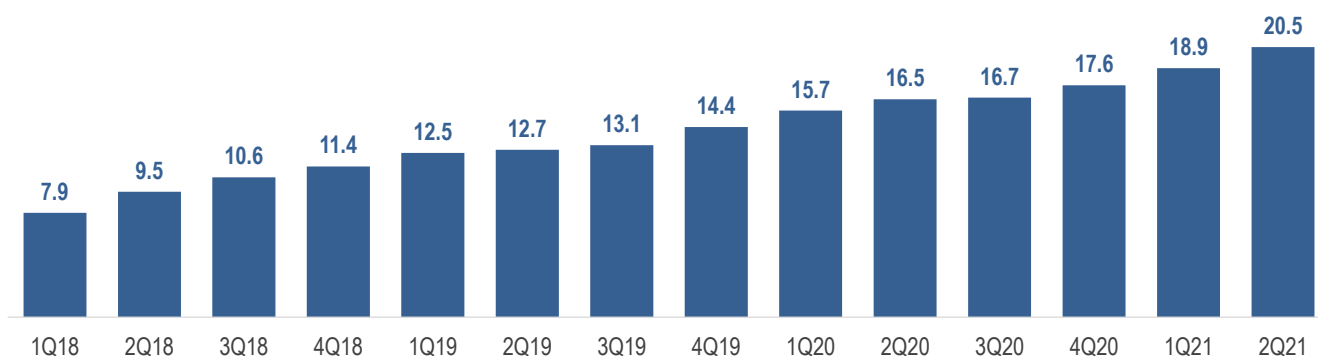
Considering the figures and terms in all current GTF agreements in June 2021, the **Total Backlog grew by 19.6% QoQ, reaching R\$2.8 billion**, which is equivalent to 4.2 years of contracted revenue compared to Gross Revenue from GTF in the last 12 months. In 2Q21, CS Brasil won 1,115 vehicles to be deployed in the GTF operation.

3.b. (i) GTF - Light Vehicles

Net Revenue from **GTF – Light Vehicles** grew by 11.1% YoY in 2Q21 and 3.3% over 1Q21. This growth results from an expansion in the average operating fleet, partially offset by a lower average net revenue. This reduction in average revenue per vehicle reflects a change in the 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 lower costs in the period.

Operating Highlights	CS Brasil: GTF - Light Vehicles								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Total fleet at the end of the period	16,442	19,550	21,104	+28.4%	+7.9%	16,442	21,104	+28.4%	21,104
Average operating fleet	16,542	18,909	20,518	+24.0%	+8.5%	16,117	19,713	+22.3%	18,428
Average monthly net revenue per average operating fleet (R\$)	7,416	6,925	4,186	-43.6%	-39.6%	7,416	5,556	-25.1%	6,542
Number of cars sold	675	1,020	1,300	+92.6%	+27.5%	1,762	2,320	+31.7%	4,931
Average price per car sold (R\$)	31,447.0	53,580.1	59,089.6	+87.9%	+10.3%	31,438.6	56,334.9	+79.2%	47,126.6
Number of cars purchased	369	2,493	5,055	-	+102.8%	1,470	7,548	-	13,824
Average price per car purchased (R\$)	64,609.0	71,819.3	73,363.6	+13.6%	+2.2%	59,829.8	72,591.5	+21.3%	68,740.3
Average monthly net revenue per average operating fleet (R\$)	1,864.9	1,755.4	1,671.1	-10.4%	-4.8%	1,863.7	1,713.3	-8.1%	1,772.6

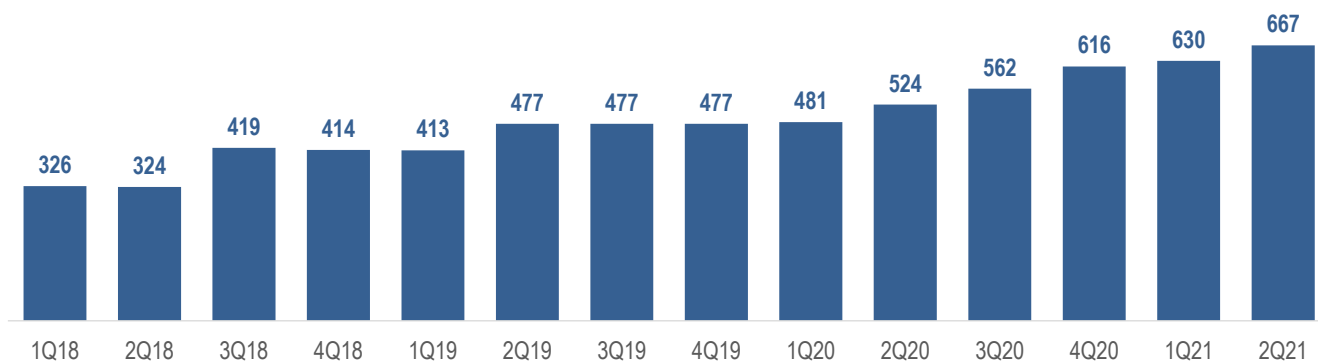
GTF – Light Vehicles: Average Operational Fleet (Thousand Vehicles)



3.b. (ii) GTF - Heavy Vehicles

Net Revenue from **GTF – Heavy Vehicles** grew by 47.7% YoY in 2Q21 and 16.6% QoQ. The average operating fleet grew 27.4% between June 2020 and June 2021, reaching 667 vehicles.

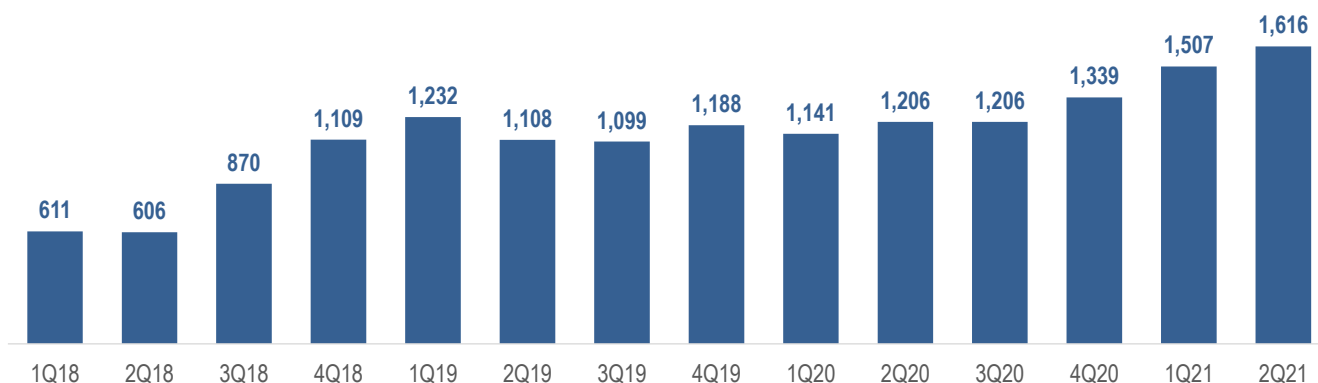
GTF – Heavy Vehicles: Average Operating Fleet (Vehicles)



3.b. (iii) GTF with Driver

Net Revenue from **GTF with Driver** grew by 51.5% YoY in 2Q21 and 4.5% QoQ, reaching R\$54.2 million. The average operating fleet grew 34.0% between June 2020 and June 2021, reaching 1.616 vehicles.

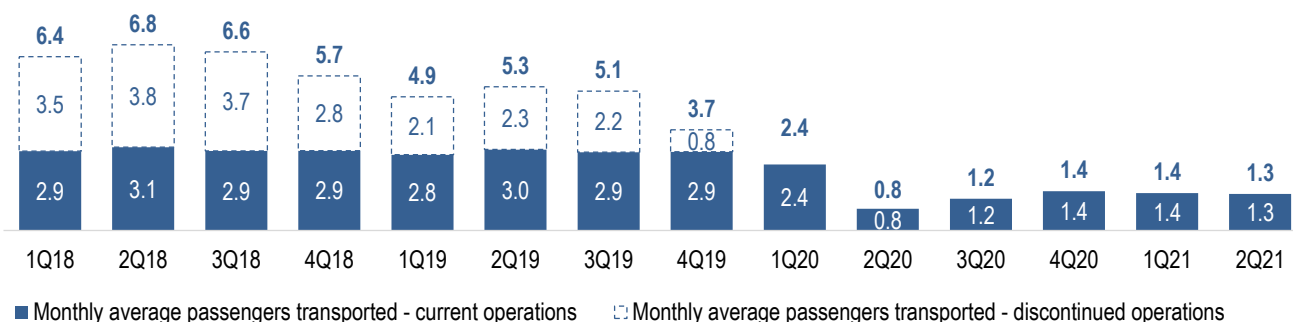
GTF with Driver: Average Operating Fleet (Vehicles)



3.c. Municipal Passenger Transportation

The Net Revenue from **Municipal Passenger Transportation** had a positive change of 28.5% YoY in 2Q21 and grew 0.9% compared to 1Q21. The number of passengers transported grew by 68,5% between 2Q20 and 2Q21, recovering volume in the annual comparison after the COVID-19 pandemic's negative impact in 2Q20, despite the slight reduction in comparison to the last quarter.

Municipal Passenger Transportation (Million Passengers)

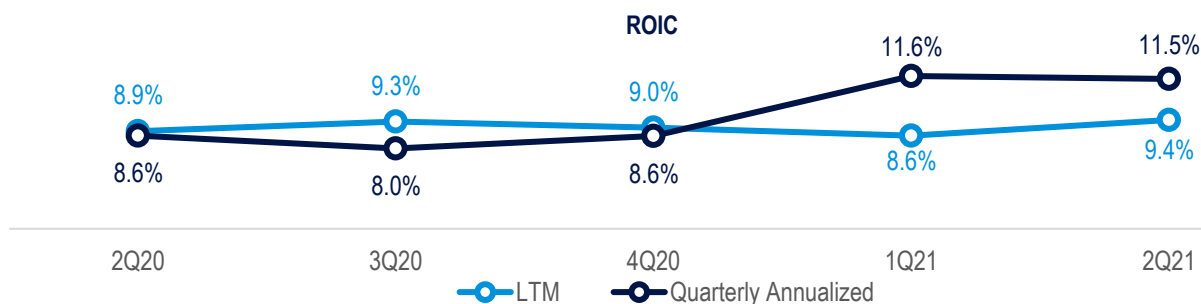


4. Capital Structure

CS Brasil ended June 2021 with a cash position and financial investments of R\$767.3 million, sufficient to cover the repayment of short-term debt by 2.3x. Net debt totaled R\$1.1 billion, and leverage was 3.0x at the end of 2Q21, down by 0.2x over 1Q21.

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

5. Return



CS Brasil's annualized quarterly ROIC totaled 11.5%, up by 2.9 p.p. YoY and a 0.1 p.p. drop versus 1Q21, due to the capital invested in supporting the company for the new growth cycle. ROIC 2Q21 LTM totaled 9.4%, +0.8 p.p. over ROIC in 1Q21.

SIMPAR aims to use the Original platform to become the largest car sales company in Brazil

1. Main Financial Highlights

Original Concessionárias									
Financial Highlights (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	67.5	186.0	168.7	+149.9%	-9.3%	259.0	354.7	+36.9%	747.7
Deductions	(4.6)	(8.5)	(7.1)	+53.2%	-16.5%	(15.4)	(15.6)	+1.3%	(34.4)
Net Revenue	62.9	177.4	161.6	+157.0%	-8.9%	243.6	339.1	+39.2%	713.3
Light Vehicles	44.2	145.2	130.1	+194.2%	-10.4%	193.8	275.3	+42.1%	578.6
Direct Sales	1.9	5.7	8.2	+333.8%	+42.2%	7.0	13.9	+98.6%	32.1
F&I	2.2	3.4	3.2	+45.6%	-6.8%	5.5	6.6	+20.0%	13.6
Post Sales	14.6	23.1	20.2	+38.3%	-12.7%	37.2	43.2	+16.1%	89.0
Total Costs	(50.8)	(143.4)	(130.1)	+156.2%	-9.3%	(202.7)	(273.5)	+34.9%	(581.3)
Gross Profit	12.1	34.0	31.5	+160.5%	-7.4%	40.9	65.5	+60.1%	131.9
Operational Expenses	(14.3)	(25.7)	(16.9)	+17.7%	-34.4%	(40.8)	(42.6)	+4.4%	(89.0)
EBIT	(2.2)	8.3	14.6	-	+76.1%	0.1	22.9	-	43.0
Margin (% NR from Services)	-3.6%	4.7%	9.1%	-	+4.4 p.p.	0.0%	6.8%	+6.8 p.p.	6.1%
Financial Result	(1.4)	(0.8)	(0.4)	-73.1%	-53.9%	(3.3)	(1.2)	-63.6%	(5.0)
Taxes	1.2	(2.5)	(4.8)	-486.4%	+91.4%	1.1	(7.3)	-	(12.6)
Net Income	(2.4)	5.0	9.5	-	+89.3%	(2.1)	14.5	-	25.4
Margin (% Total NR)	-3.8%	2.8%	5.9%	-	+3.1 p.p.	-0.9%	4.3%	+5.2 p.p.	3.6%
EBITDA	2.0	12.3	18.7	+835.0%	+51.5%	8.5	31.0	-	60.2
Margin (% NR from Services)	3.2%	7.0%	11.5%	+8.3 p.p.	+4.5 p.p.	3.5%	9.1%	+5.6 p.p.	8.5%

Original Concessionárias									
Operational Data	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Number of Vehicles Sold	3,324	9,826	14,774	+344.5%	+50.4%	15,512	24,600	+58.6%	58,451
Light Vehicles (Qt.)	946	2,091	1,695	+79.2%	-18.9%	3,631	3,786	+4.3%	8,869
Direct Sales Light Vehicles (Qt.)	2,378	7,735	13,079	+450.0%	+69.1%	11,881	20,814	+75.2%	49,582
Average Ticket of Sales (R\$ Thousand)	49.6	72.1	79.4	+60.1%	+10.1%	56.3	75.4	+33.9%	67.8



1. a. Highlights

Original Concessionárias posted Total Net Revenue reached R\$161.6 million in 2Q21, (+157.0% versus 2Q20 and -8.9% versus 1Q21). The volume of cars sold at retail, which does not include direct sales, totaled 1,695 units in 2Q21, compared to 2,091 in 1Q21 and 946 in 2Q20. The quarter's revenue and sales volume were affected by restrictions caused by the Covid-19 pandemic, with the production lines shut down by automakers due to the lack of inputs for production, leading to a lower supply of new and used vehicles.

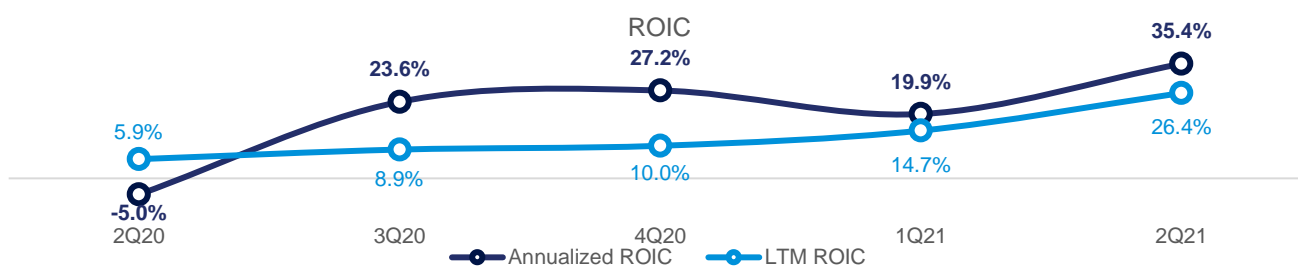
Original's **Record EBITDA totaled R\$18.7 million in 2Q21** (+835.0% YoY and +51.5% over 1Q21) and **EBITDA margin totaled 11.5%**. The performance reflects a higher average ticket, which was positively affected by the lower vehicle supply due to the Covid-19 pandemic, which led to lower discounts granted and the favorable mix of vehicles sold. In 2Q21, the average ticket for retail sales totaled R\$79,400, +60.1% over 2Q20 and +10.1% QoQ.

Net Income totaled R\$9.5 million in 2Q21, the highest in the last 14 quarters, compared to Net Income totaling R\$5.0 million in 1Q21 and loss totaling R\$2.4 million in 2Q20. The net margin was 5.9% in 2Q21, +3.1 p.p. over 1Q21.

2. Capital Structure

Original ended 2Q21 with a net cash position of R\$84.4 million, up by 28.5% YoY and 16.5% over 1Q21, mainly due to the lower inventories and fewer vehicle purchases in the period.

3. Return

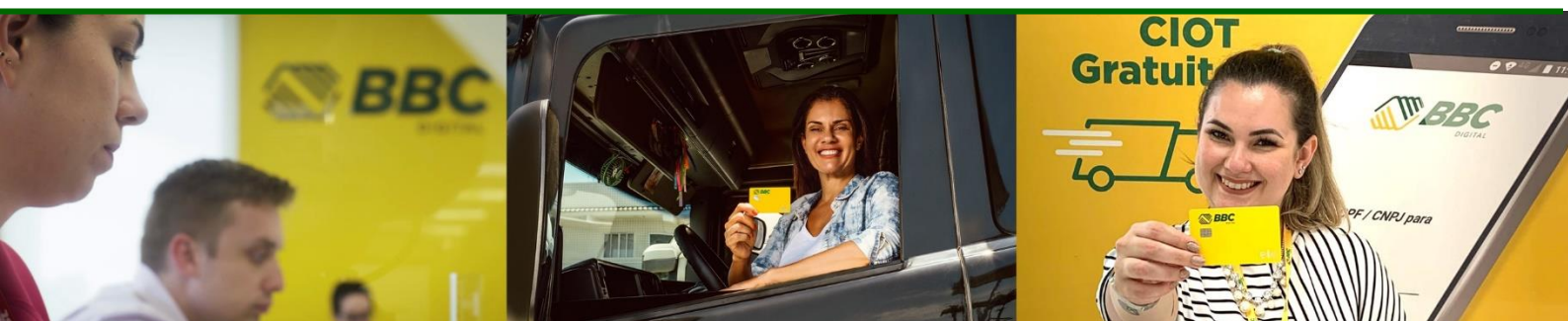


Original's ROIC 2Q21 LTM totaled 26.4%, +11.7 p.p. over ROIC in 1Q21, mainly due to the higher operating profit in 2Q21 vs. 1Q21. The annualized ROIC for the quarter totaled 35.4%, +15.5 p.p. compared to 1Q21 ROIC.

With SIMPAR's support, BBC intensified the development of its digital platform and started offering credit to truck drivers to become the main payment method and financing for the cargo and application transportation ecosystem in Brazil.

1. Main Financial Highlights

Financial Highlights (R\$ million)	BBC								
	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Gross Revenue	11.7	11.4	11.4	-2.7%	-0.8%	24.1	22.8	-5.4%	48.3
Deductions	(1.1)	(1.2)	(1.2)	+14.3%	+4.7%	(2.0)	(2.4)	+20.0%	(4.6)
Net Revenue	10.6	10.3	10.1	-4.3%	-1.4%	22.2	20.4	-8.1%	43.7
Total Costs	(2.2)	(2.3)	(2.5)	+10.6%	+8.6%	(5.5)	(4.7)	-14.5%	(10.1)
Gross Profit	8.4	8.0	7.7	-8.3%	-4.2%	16.6	15.7	-5.4%	33.6
Operational Expenses	(5.5)	(4.4)	(4.6)	-15.4%	+5.0%	(9.7)	(9.1)	-6.2%	(18.1)
EBIT	2.9	3.6	3.0	+5.2%	-15.5%	7.0	6.6	-5.7%	15.5
Margin (% NR from Services)	27.2%	35.0%	29.9%	+2.7 p.p.	-5.1 p.p.	31.4%	32.5%	+1.1 p.p.	35.5%
Financial Result	(1.3)	(1.2)	(1.2)	-9.6%	-2.4%	(2.3)	(2.4)	4.3%	(5.1)
Taxes	(0.5)	(1.0)	(0.8)	+71.2%	-15.7%	(1.6)	(1.8)	12.5%	(4.2)
Net Income	1.1	1.4	1.0	-6.3%	-27.1%	3.1	2.4	-22.6%	6.2
Margin (% Total NR)	10.1%	13.4%	9.9%	-0.2 p.p.	-3.5 p.p.	13.8%	11.7%	-2.1 p.p.	14.3%
EBITDA	3.1	3.6	3.1	-0.3%	-15.5%	7.3	6.7	-8.2%	15.6
Margin (% NR from Services)	28.9%	35.1%	30.1%	+1.2 p.p.	-5.0 p.p.	33.0%	32.6%	-0.4 p.p.	35.7%
Operations (Qt.)	273	426	519	+90.1%	+21.8%	960	945	-1.6%	1,796
Present Value of Operations	166.9	186.1	209.5	+25.5%	+12.6%	166.9	209.5	+25.5%	209.5



1. Highlights

In 2Q21, BBC recorded Net Revenue reached R\$10.1 million (-4.3% YoY and -1.4% vs. 1Q21). Throughout the quarter, the institution carried out 519 loan transactions, while the loan portfolio balance at the end of the period totaled R\$209.5 million (+25.5% YoY).

EBIT totaled R\$3.0 million in 2Q21, up by 5.2% YoY and down by 15.5% over 1Q21, and the EBIT margin reached 29.9% (+2.7 p.p. YoY and -5.1 p.p. over 1Q21). EBITDA totaled R\$3.1 million in 2Q21, down 0.3% YoY and 15.5% over 1Q21, and EBITDA margin reached 30.1% (+1.2 p.p. vs. 2Q20 and -5.0 p.p. vs. 1Q21).

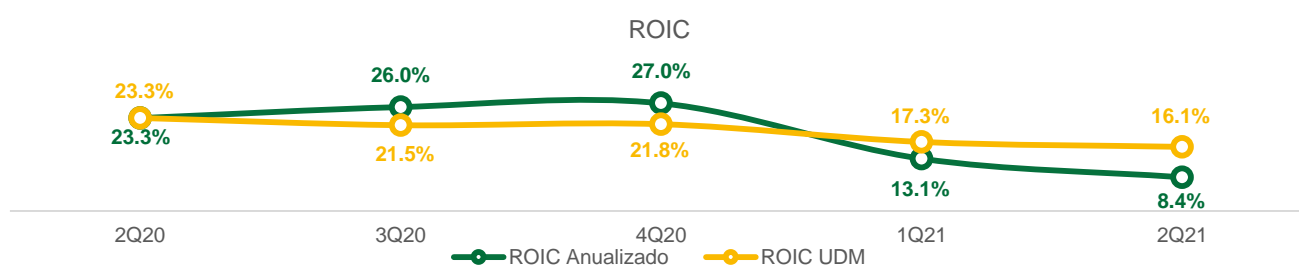
Net Income reached R\$1.0 million in 2Q21, against R\$1.1 million in 2Q20 and R\$1.4 million in 1Q21.

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 ended 2Q21 with a net cash position of R\$29.1 million, down by 47.2% YoY and up by 17.1% over 1Q21.

3. Return



2Q21 ROIC LTM totaled 16.1%, -1.2 p.p. over 1Q21 ROIC LTM, mainly due to the slight drop in operating profit quarter-on-quarter.

CAPITAL STRUCTURE

After the liability management in recent years, we are structured to accelerate the growth pace of our subsidiaries and develop new businesses, expanding returns and respecting our commitment to gradually reducing leverage.

SIMPAR reinforced its capital structure, having its investment capacity increased by a deep structural change in the debt amortization profile, extending the average term of the net debt to 7.7 years in 2Q21 (4.3 years in 4Q20), as well as due to the recurrent access to the equity market reflected in four listed companies.

This year, we made **prepayments that totaled more than R\$5 billion²**, mainly giving preference to settle shorter-term, higher-cost obligations. Within this context, in June, we announced the full redemption of bonds maturing in 2024, disbursing a payment totaling US\$184 million in July 2021. The early redemption removes the remaining balance of the notes from circulation, in line with SIMPAR's intention of full settlement communicated on January 14, 2021. Such movement was carried out in connection with the issuance of Sustainability-Linked Notes in the amount of US\$625 million and maturity in 2031.

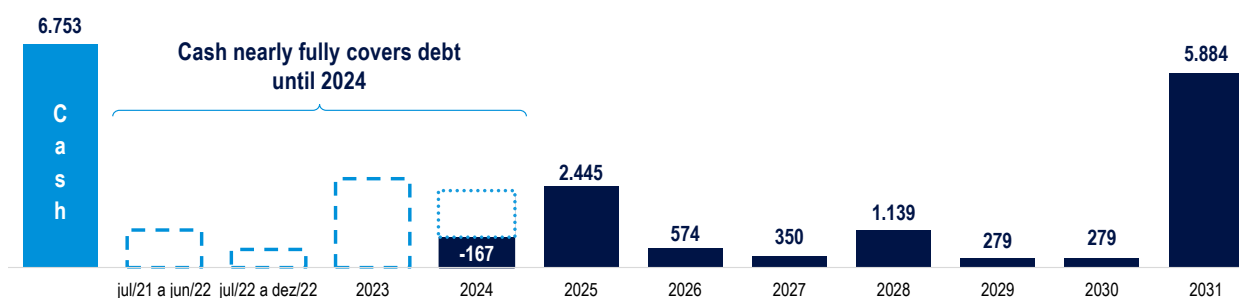
SIMPAR kept the cash reinforced, **sufficient to cover the amortization of short-term debt by 6.0x**. Liquidity totaled R\$7.7 billion at the end of 2Q21 (or R\$6.8 billion considering the early settlement of bonds). **The average cost of net debt after taxes slightly increased 30 bps YoY**, from 4.1% p.a. in 2Q20 to 4.4% p.a. in 2Q21. At the end of 2Q21, net debt totaled R\$10.8 billion, up by 26% YoY and up by 13% compared to March 2021, considering the use of resources in accelerating the group's growth.

2Q21 Proforma Gross Debt Amortization Schedule

Excludes US\$184 million in cash and debt related to the early settlement of the 2024 Bonds in July 2021

7.7 YEARS
Average Term of
Net Debt¹

6.0x COVERAGE
Short-term debt²



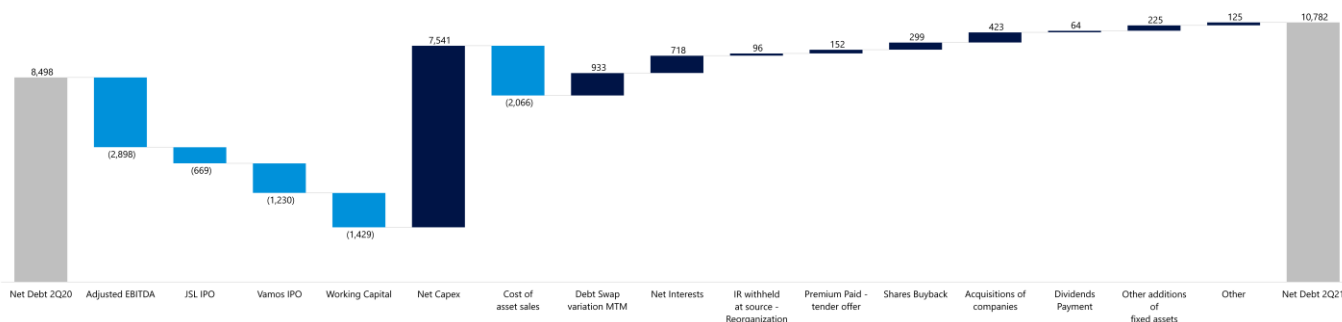
² It includes early settlement of bonds maturing in 2024, announced in June and settled in July 2021.

Cash and Debt Evolution (R\$ million)

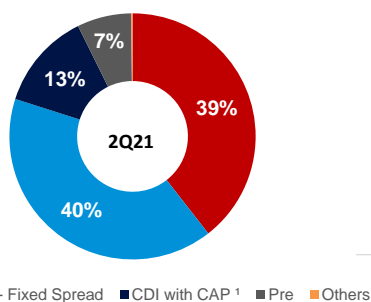
Indebtedness - SIMPAR Consolidated (R\$ million)	2Q20	2Q20	2Q20	2Q20	2Q20	june/21
Cash and Investments ¹	5,679.7	5,206.4	5,994.5	8,295.2	7,672.2	-
Cash and Investments - Book value	8,278.8	7,861.0	8,477.9	13,416.2	12,174.1	-
Credit note - CLN ²	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	-
4131 ³	-	-	-	(2,421.4)	(2,157.3)	-
Gross debt ¹	14,177.4	12,830.4	14,465.1	17,790.1	18,454.6	-
Gross debt - Book value	16,776.4	15,485.0	16,948.5	22,911.1	22,956.4	-
Credit note - CLN ²	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	-
Credit note - CLN ²	-	-	-	(2,421.4)	(2,157.3)	-
Borrowings ¹	8,231.6	7,677.1	7,848.1	11,621.6	10,965.7	-
Local Bonds	5,426.0	5,118.4	6,560.8	5,981.2	6,796.7	-
Finance lease payable	404.1	356.8	313.4	255.7	215.6	-
Confirming payable	575.9	269.5	157.9	-	3.2	-
Debt Swap MTM	(460.2)	(591.3)	(415.0)	(68.2)	473.3	-
Net Debt	8,497.7	7,624.0	8,470.6	9,494.9	10,782.3	-
Short-term gross debt	2,298.5	1,640.1	1,229.0	1,229.3	1,130.1	-
Long-term gross debt ¹	11,878.9	11,190.4	13,236.2	16,560.9	17,324.5	-
Average Cost of Net Debt (p.a.)	6.2%	4.7%	4.6%	5.5%	6.7%	6.5%
Average Cost of Net Debt (Post Taxes) (p.a.)	4.1%	3.1%	3.1%	3.6%	4.4%	4.3%
Average Cost of Gross Debt (p.a.)	5.1%	3.8%	3.7%	4.1%	5.1%	5.4%
Average Cost of Gross Debt (Post Taxes) (p.a.)	3.4%	2.5%	2.4%	2.7%	3.4%	3.6%
Average term of gross debt (years)	3.1	3.1	3.1	5.5	5.0	-
Average term of net debt (years)	4.3	4.2	4.3	8.4	7.7	-

¹ Excludes R\$2,344.5 million from the internalizing structure of SIMPAR's bonds and R\$2,157.3 million from the internalizing structure of Movida's bond, which equally impacts cash and gross debt
² The amount related to CLN refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt in order to eliminate the effect of duplication caused by the debt mirror-image instrument.
³ The amount related to 4131 refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the 4131 balance is fully deducted from gross debt to eliminate the duplication effect caused by the debt mirror-image instrument.

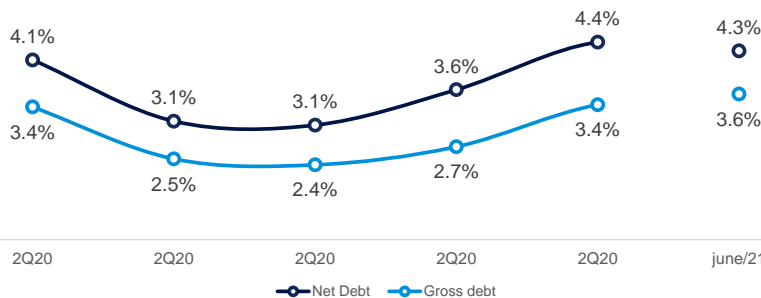
Evolution of the Net Debt (R\$ million)



Debt Breakdown by Rate Type



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



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

Financial Profit & Loss

SIMPAR - Consolidated

Financial Result (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Financial Revenues	257.4	225.1	10.1	-96.1%	-95.5%	459.9	235.3	-48.8%	454.8
Financial Expenses	(154.4)	(455.0)	(191.1)	+23.8%	-58.0%	(527.1)	(646.1)	+22.6%	(1,173.2)
Debt Service Expenses	(134.0)	(409.2)	(171.1)	+27.7%	-58.2%	(454.5)	(580.3)	+27.7%	(1,084.5)
Other Financial Expenses	(20.4)	(45.8)	(20.1)	-1.5%	-56.1%	(72.5)	(65.8)	-9.2%	(88.6)
Financial Result	103.0	(229.8)	(181.0)	-	-21.2%	(67.2)	(410.8)	-	(718.4)

Financial Result (R\$ million)	2Q20	1Q21	2Q21	▲ A/A	▲ T/T
Financial Revenues	103.0	(229.8)	(181.0)	-	-21.2%
Early settlement bonds 2024 - provision for premium, fees, write-off and carry cost	-	(78.0)	-	-	-
Reset swap - corporate reorganization	277.5	-	-	-	-
Financial Result excluding non-recurring	(174.5)	(151.8)	(181.0)	+3.7%	+19.2%

Net Financial Expenses totaled R\$181.0 million in 2Q21, down 21.2% against R\$229.8 million in 1Q21. In the **quarterly comparison**, we highlight that:

- (i) Due to the liability management, there was a one-off short-term impact on financial expenses in 1Q21, totaling R\$78 million, arising from the carry cost more robust cash, from the write-off of deferred expenses, early settlement fees and a premium provision related to the Bond call due in 2024 already disbursed in July 2021.
- (ii) Excluding the non-recurring effects described above, the higher net financial expenses would have been 19.2%, mainly explained by the higher average net debt by 13% and the net debt's average cost in the period.

In the **annual comparison**, we emphasize that:

- (i) In 2Q20, financial income totaled R\$277.5 million was recorded from the early settlement of bond swaps due to the reorganization process and debt allocation between JSL and SIMPAR, which were replaced by new instruments under the same conditions as the previous ones. Excluding the non-recurring effect, the net financial expense would have been R\$174.5 million in 2Q20;
- (ii) Also, excluding the YoY 2Q21 carry cost, there was a 3.7% growth in net financial expenses, mainly due to the higher net debt.

Leverage Indicators

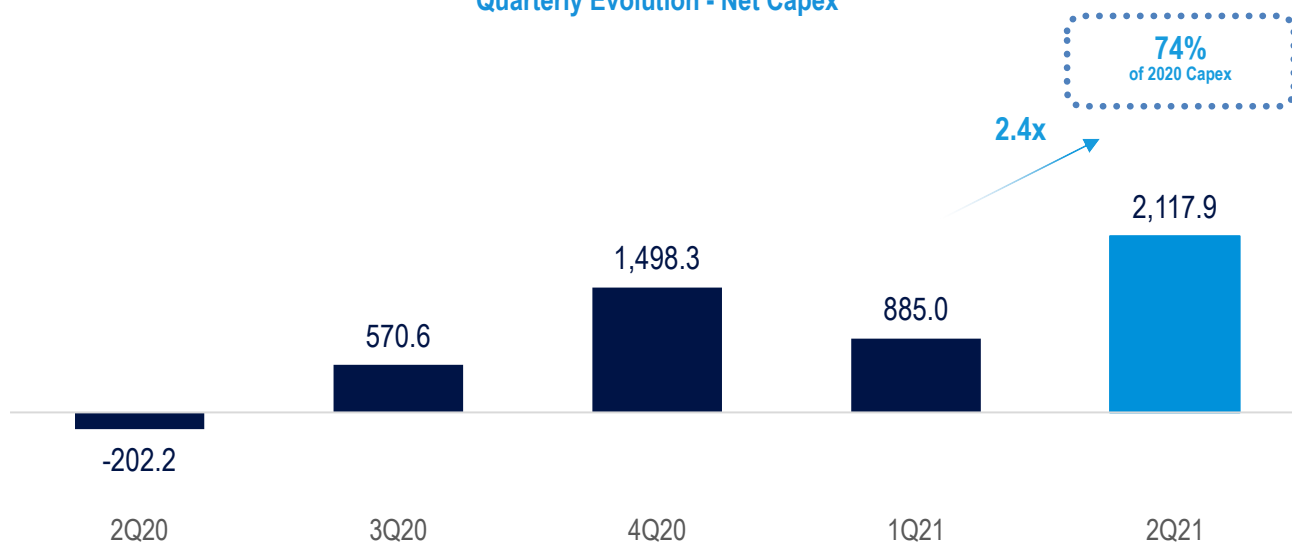
Leverage Indicators ¹	2Q20	3Q20	4Q20	1Q21	2Q21	Covenants	Event
Net Debt / EBITDA-A	1.7x	1.5x	1.7x	1.9x	2.0x	Max 3.5x	Maintenance
Net Debt / EBITDA	3.9x	3.3x	3.5x	3.7x	3.3x	Max 4.0x	Incurrence
EBITDA-A / Net interest expenses	10.8x	12.8x	13.5x	11.6x	7.4x	Min 2,0x	Maintenance

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

Leverage, measured by net debt over EBITDA¹, fell from 3.7x to 3.3x QoQ. The drop was even larger compared to 2Q20 when leverage was 3.9x. The reduction is mainly due to the growth in margins and higher cash generation from the businesses, even with the higher Net Debt. The ratio of net debt/EBITDA-A¹ totaled 2.1x in 2Q21, compared to 1.7x in 2Q20 and 1.9x in 1Q21. The indicators above reflect the net debt calculation methodology in the bond issuance covenants.

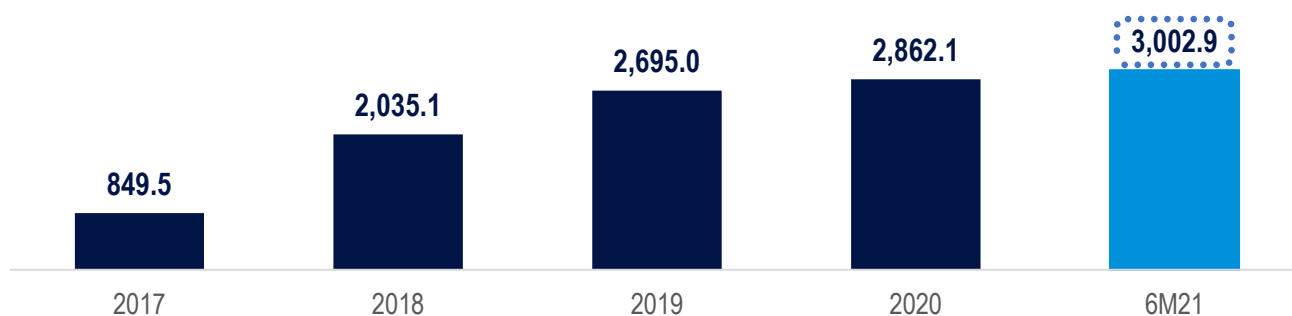
INVESTMENTS

Quarterly Evolution - Net Capex

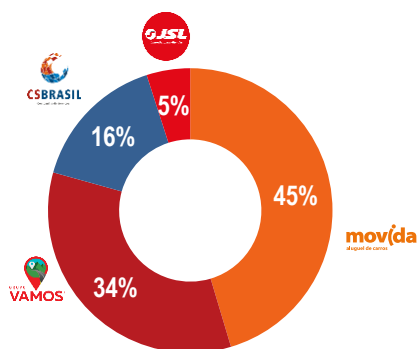


Annual Evolution - Net Capex

Capex up to June 2021 is already higher than the Capex of the last 4 years



Net Capex Ratio 6M21



Net Capex in 2Q21 totaled R\$2.1 billion, up by 2.4x compared to 1Q21 Net Capex, which was R\$885 million, mainly directed to the purchase of light vehicles, trucks and trailers.

In 2021, Net Capex reached R\$3.0 billion, surpassing all investments made in 2020, in line with our focus on accelerating the use of capital in new contracts that offer consistent returns. Investments were divided between: Movida (45%), Vamos (34%), CS Brasil (16%) and JSL (4%).

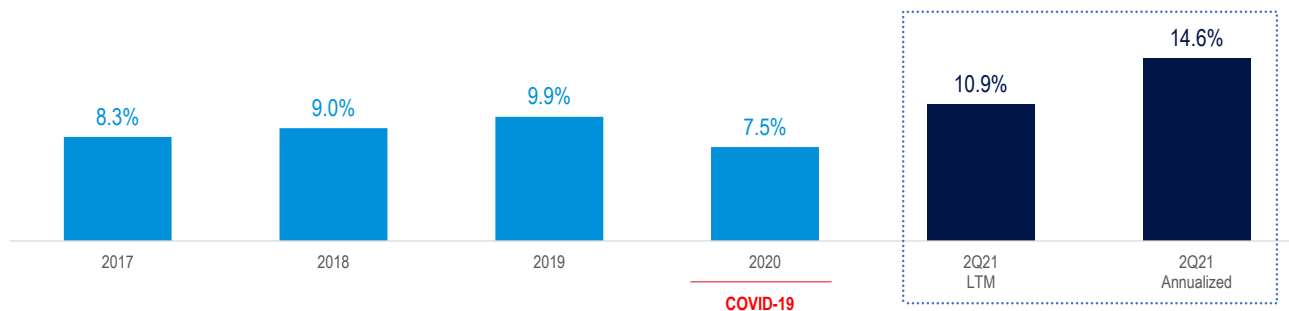
FREE CASH FLOW

Cash Flow (R\$ million)	2Q20 LTM	2Q21 LTM	Var. 2Q21 LTM x 2Q20 LTM (R\$)	Var. 2Q21 LTM x 2Q20 LTM (%)
EBITDA	1,909.5	3,054.2	1,144.7	60%
Change in Working Capital	(1,273.3)	1,428.7	2,702.0	-212.2%
Cost of sale of assets used in lease and services rendered	2,692.5	2,066.1	(626.3)	-23.3%
Renewal Capex	(2,230.9)	(2,658.1)	(427.1)	19.1%
Cash Flow from Operations	1,097.7	3,891.0	2,793.3	254%
(-) Taxes	(231.5)	(371.1)	(139.6)	60.3%
(-) Other Capex	(80.3)	(114.9)	(34.6)	43.2%
Cash Flow Before Expansion	786.0	3,405.0	2,619.0	333%
(-) Expansion Capex	(2,382.6)	(4,768.5)	(2,385.9)	100.1%
(-) Companies Acquisitions	(188.1)	(423.2)	(235.0)	-
Free Cash flow Generated (Consumed) after Growth and before Interest	(1,784.7)	(1,786.7)	(2.0)	0%

Free cash generated before SIMPAR's growth in 2Q21 LTM was around R\$3.9 billion, up by 254% YoY, due to the higher cash generated by operating activities and the significant change in the line of suppliers, which in turn is due to the volume normalization of vehicles purchased after a lower volume of cars acquired during the pandemic's restrictions in the 2Q20. Investment for fleet growth totaled R\$4.8 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash consumed after growth and before interest totaled R\$1.8 billion in 2Q21 LTM, in line with 2Q20 LTM.

RETURN

Consolidated ROIC Evolution

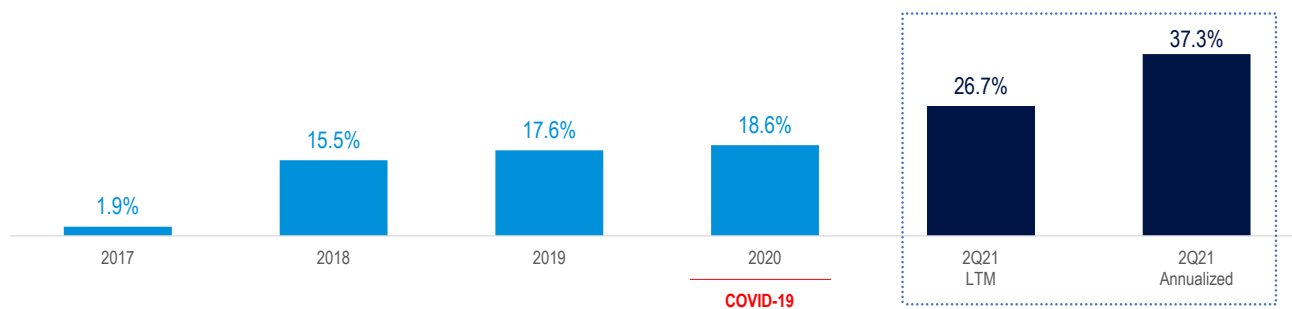


ROIC 2Q21 LTM (R\$ million)	SIMPAR ¹	JSL	Vamos	CS Brasil	Original Concessionárias	BBC	Movida
EBIT 2Q21 LTM	2,031.4	453.8	510.1	217.6	43.0	15.5	872.1
Taxes	(605.5)	(99.8)	(159.9)	(73.5)	(14.3)	(6.2)	(259.4)
NOPLAT	1,425.8	354.0	350.2	144.1	28.7	9.3	612.7
Average Net Debt ²	9,640.0	1,960.3	1,872.8	949.8	(75.1)	(42.2)	3,009.5
Average Equity ²	3,411.9	681.4	1,053.1	578.9	183.8	100.1	2,369.1
Average Invested Capital ²	13,051.9	2,641.7	2,925.9	1,528.7	108.7	57.9	5,378.6
ROIC 2Q21 LTM	10.9%	13.4%	12.0%	9.4%	26.4%	16.1%	11.4%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and June 2020

Evolution - Consolidated ROE



ROE 2Q21 LTM (R\$ million)	SIMPAR Consolidated	SIMPAR Consolidated (Controlling Shareholder Participation in Companies)
Net Income	910.0	598.4
Average Equity ¹	3,411.9	1,647.5
ROE 2Q21 LTM	26.7%	36.3%

¹ Considers the average between the current period and June 2021

CAPITAL MARKET

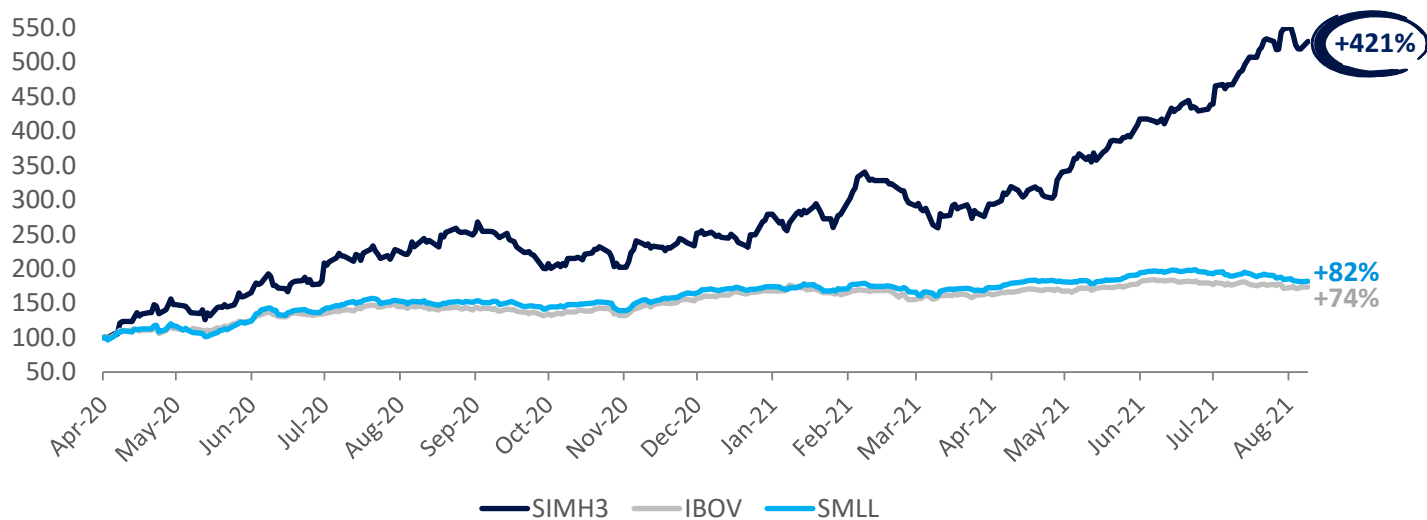
Stock Performance

On August 10, 2021, SIMH3 shares were quoted at R\$16.55, an appreciation of 421% when compared to April 1, 2020. On August 10, 2021, the Company had a total of 826,081,544 shares, with 24,344,404 held in treasury.

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.
- FTSE Global Equity Index Series Latin America

Performance Comparison SIMH3, IBOV and SMLL11 (from April 1, 2020, to August 10, 2021 - Base 100)



EXHIBITS

1. Reconciliation of EBITDA, EBIT and Net Income

SIMPAN - Consolidated									
EBITDA Reconciliation (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Accounting Net Income	136.8	171.2	391.8	+186.4%	+128.9%	50.5	563.0	+1014.9%	910.0
Loss from discontinued operations	19.8	-	-	-	-	19.8	-	-	8.8
Financial Result	(103.0)	229.8	181.0	-	-21.2%	67.2	410.8	+511.3%	718.4
Income tax and Social contribution	145.0	115.7	150.8	+4.0%	+30.3%	101.4	266.4	+162.7%	394.2
Depreciation / Amortization	242.5	180.1	204.5	-15.7%	+13.6%	482.2	384.6	-20.2%	884.8
Amortization (IFRS 16)	29.4	37.0	36.9	+25.5%	-0.2%	65.4	73.9	+13.0%	138.0
Accounting EBITDA	470.4	733.7	965.0	+105.1%	+31.5%	786.4	1,698.7	+116.0%	3,054.2
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
JSL - Net Untimely Credits, Provisions and Other	-	-	(87.8)	-	-	-	(87.8)	-	(87.8)
Adjusted EBITDA	470.4	733.7	877.2	+86.5%	+19.6%	1,032.1	1,610.9	+56.1%	2,898.4
(+) Cost of Selling Assets	775.6	311.1	519.5	-33.0%	+67.0%	1,382.5	830.5	-39.9%	2,066.1
Adjusted EBITDA-A	1,246.0	1,044.8	1,396.7	+12.1%	+33.7%	2,414.6	2,441.4	+1.1%	4,964.5

SIMPAN - Consolidated									
EBIT Reconciliation (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
EBIT	198.5	516.7	723.6	+264.5%	+40.1%	238.8	1,240.2	+419.3%	2,031.4
JSL - amortization of goodwill from acquisitions ¹	-	8.5	-	-	-	-	8.5	-	8.5
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
JSL - Net Untimely Credits, Provisions and Other	-	-	(75.6)	-	-	-	(75.6)	-	(75.6)
Adjusted EBIT	198.5	525.2	648.0	+226.4%	+23.4%	484.5	1,173.1	+142.1%	1,896.3

SIMPAN - Consolidated									
Net Income Reconciliation (R\$ million)	2Q20	1Q21	2Q21	▲ YoY	▲ QoQ	6M20	6M21	▲ YoY	LTM
Accounting Net Income	136.8	171.2	391.8	+186.4%	+128.9%	50.5	563.0	+1014.9%	910.0
JSL - amortization of goodwill from acquisitions ¹	-	5.6	-	-	-	-	5.6	-	5.6
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
IR / CS on adjustments	-	-	-	-	-	(76.2)	-	-	23.1
Holding - Call Bond 2024 future premium provision	-	27.1	-	-	-	-	27.1	-	27.1
JSL - Net Untimely Credits, Provisions and Other	-	-	(48.3)	-	-	-	(48.3)	0.0%	(48.3)
Adjusted Net Income	136.8	203.8	343.5	+151.1%	+68.5%	220.0	547.3	+148.8%	849.4

2. SIMPAR

Consolidated									
Income Statement (R\$ million)	2Q20	1Q21	2Q21	▲ Yo Y	▲ Q o Q	6M20	6M21	▲ A / A	LTM
Gross Revenue	2,389.7	2,951.5	3,510.2	46.9%	18.9%	5,045.0	6,461.7	28.1%	12,291.6
(-) Deductions from Revenue	(192.5)	(331.4)	(361.2)	87.6%	9.0%	(490.9)	(692.6)	41.1%	(1,269.5)
(=) Net Revenue	2,197.2	2,620.1	3,149.1	43.3%	20.2%	4,554.1	5,769.2	26.7%	11,022.1
Revenue from Sale and services rendered	1,331.1	2,229.0	2,434.4	82.9%	9.2%	3,041.4	4,663.4	53.3%	8,568.2
Fleet Renewal Revenue	866.1	391.1	714.6	-17.5%	82.7%	1,512.7	1,105.7	-26.9%	2,453.9
(-) Total Costs	(1,803.7)	(1,792.4)	(2,172.3)	20.4%	21.2%	(3,449.3)	(3,964.7)	14.9%	(8,157.2)
(=) Gross Profit	393.5	827.7	976.8	148.2%	18.0%	1,104.8	1,804.4	63.3%	2,864.9
<i>Gross Margin</i>	<i>17.9%</i>	<i>31.6%</i>	<i>31.0%</i>	<i>+ 13.7 p.p.</i>	<i>-0.6 p.p.</i>	<i>24.3%</i>	<i>31.3%</i>	<i>+ 7.0 p.p.</i>	<i>26.0%</i>
(-) Operating expenses	(195.0)	(311.0)	(253.2)	29.8%	-18.6%	(620.3)	(564.2)	-9.0%	(901.6)
Administrative and Sales Expenses	(196.5)	(279.2)	(315.3)	60.5%	12.9%	(417.0)	(594.6)	42.6%	(1,139.3)
Tax Expenses	(1.4)	(3.9)	(3.9)	178.6%	0.0%	(5.1)	(7.7)	51.0%	(16.3)
Other Operating Revenues (Expenses)	2.9	(27.9)	66.0	-	-	(198.1)	38.1	-119.2%	254.0
EBIT	198.5	516.7	723.6	-	40.0%	484.5	1,240.2	156.0%	1,963.4
<i>Margin (% NR from Services)</i>	<i>14.9%</i>	<i>23.2%</i>	<i>29.7%</i>	<i>+ 8.3 p.p.</i>	<i>+ 6.5 p.p.</i>	<i>15.9%</i>	<i>26.6%</i>	<i>+ 10.7 p.p.</i>	<i>22.9%</i>
(+) Financial Results	103.0	(228.8)	(181.0)	-	-21.2%	(67.2)	(410.8)	-	(718.4)
(=) Income before tax	301.5	286.8	542.6	80.0%	89.2%	417.4	829.4	98.7%	1,245.0
Provision for income tax and social contribution	(145.0)	(115.7)	(150.8)	4.0%	30.3%	(177.6)	(266.4)	50.0%	(371.1)
(=) Net income from continuing operations	156.6	171.2	391.8	150.2%	128.9%	239.8	563.0	134.8%	873.9
Loss after taxes from discontinued operations	(19.8)	-	-	-100.0%	-	(19.8)	-	-100.0%	(8.8)
(=) Net income	136.8	171.2	391.8	186.4%	128.9%	220.0	563.0	155.9%	865.1
<i>Margin</i>	<i>6.2%</i>	<i>6.5%</i>	<i>12.4%</i>	<i>+ 0.3 p.p.</i>	<i>+ 5.9 p.p.</i>	<i>4.8%</i>	<i>9.8%</i>	<i>+ 5.0 p.p.</i>	<i>7.8%</i>
EBITDA	470.4	733.7	965.0	105.1%	31.5%	1,032.1	1,698.7	64.6%	2,986.2
<i>Margin (% NR from Services)</i>	<i>35.3%</i>	<i>32.9%</i>	<i>39.6%</i>	<i>-2.4 p.p.</i>	<i>+ 6.7 p.p.</i>	<i>33.9%</i>	<i>36.4%</i>	<i>+ 2.5 p.p.</i>	<i>34.9%</i>
EBITDA-A	1,246.0	1,044.8	1,484.5	19.1%	42.1%	2,414.6	2,529.2	4.7%	5,052.3
<i>Margin (% NR from Services)</i>	<i>56.7%</i>	<i>39.9%</i>	<i>47.1%</i>	<i>-1680.0%</i>	<i>720.0%</i>	<i>53.0%</i>	<i>43.8%</i>	<i>-920.0%</i>	<i>45.8%</i>

SIMPAR - Consolidated			
Assets (R\$ million)	1Q20	4Q20	1Q21
Current Assets			
Cash and cash equivalents	753.9	1,726.2	3,301.7
Securities	7,484.0	9,102.2	8,800.8
Derivative financial instruments	30.9	20.3	0.1
Accounts receivables	1,627.1	2,151.4	2,430.9
Inventory	292.1	255.4	378.6
Recoverable taxes	97.7	151.0	114.5
Income tax and social contribution	372.2	215.0	268.9
Prepaid expenses	110.6	154.8	145.5
Other credits Intercompany	-	-	-
Dividends	-	-	-
Assets available for sales (fleet renewal)	684.0	359.3	508.7
Third parties advances	40.5	45.8	52.8
Advances to third parties - Intergroup	-	-	-
Other credits	57.3	127.2	64.2
Related Parts	-	-	-
Current Assets - Total	11,550.4	14,308.6	16,066.5
Noncurrent Assets			
Long-term Assets			
Securities	40.8	2,587.8	71.6
Derivative financial instruments	429.3	279.5	164.0
Accounts receivables	80.3	109.9	120.7
Recoverable taxes	165.3	168.5	340.4
Income tax and Social Contribution	40.5	175.3	17.2
Deposit in court	78.8	73.3	76.2
Income tax and Social Contribution Deferred	160.6	241.3	256.8
Related parties	0.0	-	-
Fund for capitalization of concessionaires	47.7	-	-
Compensation asset by business combination	-	92.4	298.8
Other credits	44.9	83.9	91.3
Deferred expenses	-	-	-
Investments in discontinued operations	-	-	-
Long-term Assets - Total	1,088.2	3,811.8	1,437.0
Investments	8.3	19.0	22.1
Property, plant and equipment	9,399.2	12,745.1	15,023.6
Intangible	557.3	1,075.2	1,223.8
Total	9,964.9	13,839.3	16,269.6
Noncurrent Assets - Total	11,053.0	17,651.1	17,706.6
Total Asset	22,603.4	31,959.7	33,773.1

SIMPAR - Consolidated			
Liabilities (R\$ million)	1Q20	4Q20	1Q21
Current liabilities			
Suppliers	951.9	1,695.6	2,487.3
Floor plan vehicles	117.4	89.9	109.9
Confirming payable (Automakers) (ICVM 01/2016)	575.9	-	3.2
Loans and financing	902.5	586.5	603.9
Debentures	777.6	562.6	535.8
Leasing payable	154.6	100.5	76.8
Lease for right use	103.5	115.3	135.3
Assignment of receivables	6.0	6.0	6.0
Derivative financial instruments	-	-	-
Salaries and charges payable	267.3	314.3	395.1
Provision for losses on investments in discontinued operations	9.5	81.3	49.7
Taxes payable	72.2	108.6	139.9
Accounts payable and advances from customers	168.9	448.3	519.7
Dividends and interest on equity payable	15.2	88.7	42.5
Advances from customers	164.2	200.8	163.8
Advances from customers - Intergroup	-	-	-
Related parties	-	0.5	0.5
Provisions for losses Investments in discontinued operations	2.8	-	-
Current liabilities - total	4,289.5	4,398.9	5,269.2
Noncurrent liabilities			
Loans and financing	9,928.1	16,156.1	14,863.6
Debentures	4,648.4	5,418.5	6,260.9
Leasing payable	249.6	155.2	138.9
Lease for right use	415.9	506.1	571.3
Assignment of receivables	9.1	4.5	3.0
Derivative financial instruments	-	231.6	637.4
Taxes payable	-	14.3	28.3
Provision for litigation and administrative demands	65.3	168.1	378.6
Deferred Income tax and Social contribution	439.3	625.7	761.2
Related parties	0.0	0.5	0.5
Accounts payable and advances from customers	176.4	327.9	417.1
Acquisition of companies payable	-	-	-
Other accounts payable Intercompany	-	-	-
Floor Plan	-	-	-
Tax payable	1.0	-	-
Noncurrent liabilities - total	15,933.1	23,608.5	24,060.9
Shareholders' equity			
Capital stock	706.5	715.9	721.1
Capital Reserve	20.2	1,370.0	1,408.3
Discount Reserve	-	-	-
Treasury shares	(38.2)	(272.3)	(282.5)
Reserves of earnings	310.4	316.7	262.3
Other comprehensive income	28.6	(254.9)	(197.2)
Other equity adjustments from subsidiaries	(1.8)	470.0	467.6
Minority interest	978.3	1,671.1	1,815.7
Accumulated Income / Losses	-	94.2	361.5
Asset Valuation	376.8	(158.3)	(113.7)
Shareholders' equity - Total	2,380.8	3,952.3	4,443.0
Total liabilities and shareholders' equity	22,603.4	31,959.7	33,773.1

ADDITIONAL INFORMATION

This Earnings Release is intended to detail the financial and operating results of SIMPAR S.A. in the first quarter of 2021. SIMPAR S.A. presents its 1Q21 results, including JSL, Vamos, Movida, CS Brasil, Original Concessionárias and BBC, which make up the consolidated results. The financial information is presented in millions of Reais unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to revised data for 1Q20, 4Q20 and 1Q21, except where 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.

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 and those of the Company's Board of Directors and Officers.


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

Conference Call and Webcast

Date: August 12, 2021, Thursday.

Time: 1:00 p.m. (Brasília)
12:00 p.m. (New York) – with simultaneous interpretation into English

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Access Code: Simpar

Webcast:



[Click here](#)

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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