

2Q25 RESULTS CONFERENCE CALL

Operator:

Good morning and welcome to Movida's 2Q25 earnings conference Call. Today with us we have Gustavo Moscatelli, CEO; and Daniela Sabbag, CFO and Investor Relations Officer.

This event is being streamed on Zoom and also available on the Company's website, ri.movida.com.br. Please note that all participants will be in listen-only mode during the Company's presentation. After that, participants may submit questions through the platform, which will be addressed by management during this call, or later by Movida's Investor Relations team, following the conclusion of the session.

We would like to remind everyone that today's presentation will be conducted in Portuguese, with simultaneous translation into English. For those who wish to listen to the presentation in English, you can simply click on the 'interpretation' button at the bottom right corner of the platform. As of now, participants are welcome to start submitting questions through the Zoom platform. To do so, just click on the Q&A button located at the bottom bar of your screen and type in your question.

Before we begin, we would like to clarify that any forward-looking statements made during this call regarding the Company's business outlook, operational and financial projections and targets are based on Movida's management beliefs and assumptions, as well as on information currently available to the Company. Forward-looking statements are not guarantee of performance. They involve risks, uncertainties and assumptions as they relate to future events, and therefore, depend on circumstances that may or may not occur. General economic conditions, industry trends, and other operating factors may affect the future performance of the Company and lead to results that will differ materially from those in the forward-looking statements.

The results to be discussed in this call are presented in the earnings release and the financial highlights spreadsheet available on the Company's IR website.

Now I will turn the floor to Mr. Gustavo Moscatelli. You may go ahead.

Gustavo Moscatelli:

Good morning, everyone, and welcome to Movida's 2Q25 earnings conference call.

I would like to start by thanking our people, more than 6,000 employees, for their dedication and commitment to delivering the high-quality results we saw in the 2Q.

Let's begin on slide 3. I would like to highlight the key pillar behind the transformation in Movida's results and its positioning as a benchmark in the Brazilian car rental market. We have significantly raised our customer service standards, and this has been recognized directly by our clients. We won the NPS Award from Opinion Box, the largest customer satisfaction survey in Brazil, reinforcing our reputation in the market. And also, we received the RA 1000 seal from the Reclame Aqui platform.

We have been consistently investing in customer experience through a combination of digital innovations and physical store improvements. We launched a self-service kiosk, an innovation in this industry, and a new queue management system, which has helped reduce wait times by 30%.

A core focus has also been on training and developing our people. We have created programs to ensure that every interaction is a unique, customized experience for our customers. As a

result, we gained 322,000 new customers in the 1H25, including 25% growth in June 2025 compared to the same month last year.

Finally, we reinforced our new brand positioning through a marketing campaign centered on delivering the best customer experience and highlighting what makes us different. These initiatives demonstrate our ongoing commitment to innovation, quality and customer satisfaction.

On slide 4, we summarize the structural improvements we continue to deliver consistently, always in line with our goal of creating value for our shareholders. The first highlight is the continued price adjustment in the Rent-a-Car. Our average daily rate grew by 15% year-on-year in 2Q25, reaching R\$154.

Second, we have maintained strong pricing in GTF with new contracts yielding 3.5% per month compared to 3.2% in the same period of 2024. Third, we continued our capital allocation strategy focused on long-term contracts. In 2Q25, 60% of our gross fixed assets remained allocated to GTF, which supports predictability and cash flow resilience. Fourth, we remain focused on optimizing costs and expense management. This helped us sustain record high margins, EBITDA margin of 68.7% in Rent-a-Car and 76.1% in GTF.

These results highlight efficiency gains across the Company. Finally, we maintained a strong performance in used cars. In the quarter, we sold 25,917 vehicles and kept our margins stable at 1.1% EBITDA margin.

Now moving on to our consolidated results on slide 5. We reported once again new sequential records in net revenue from rental activities, EBITDA and EBIT. Operational improvements across all business lines have led to a transformation in profitability indicators throughout the year.

In 2Q25, net revenue reached R\$3.7 billion, EBITDA hit a record of R\$1.4 billion, and EBIT also reached a record R\$785 million. Net income R\$68 million, a 59% increase compared to 2Q24. As a result, we delivered the highest return on invested capital in 2 years, 12.7%, an increase of 1 p.p. compared to 2Q24 and 4.7 p.p. above 2023.

It's important to highlight what drove this performance when we analyze the rental segment, which is our core business. We had fleet growth of only 4% and net revenue from rental activities rose 18%, the highest growth ever recorded by the Company.

In the same period, rental EBITDA and EBIT grew 21% and 22%, respectively, also setting new records. The level of operational efficiency continues to support consistent value creation for shareholders, enabling us to continue developing our business.

Turning to slide 6, we present the evolution of our rental EBITDA margin since 2016. We show that we reached sustainable results since the IPO. In the 2Q25, Rent-a-Car EBITDA margin reached a record 68.7%.

In GTF, it continued to deliver strong margins at 76.1%, showing consistent profitability. This level of record margins reiterated the effectiveness of the actions we implemented to gain efficiency and reflect actions to reduce costs and expenses since last year. They position us for a new stage of value creation.

Now on slide 7, we show the depreciation trend of our assets. In Rent-a-Car, depreciation per operational car was R\$6,700 per year in 2Q25. This amount is in line with the past 5 quarters, with a stable, healthy depreciation rate. This reflects an optimized fleet mix and new car depreciations maintaining between 8% and 9% per year.

In GTF, depreciation per car was R\$10,700 in the quarter, with average rates between 9% and

10% annually. This reflects gradual increases in average car value as our contracts typically span 3 years

On slide 8, we are going to break down on the key strategies for the quarter in Rent-a-Car. As you can see in the top left chart, average daily rates have been increasing sequentially, driving profitability. The average rate in 2Q25 was R\$154, 15% higher year-on-year.

On the half year comparison, the increase was even higher, 18%, reaching consolidated rates of R\$156. In the chart below, we show yield evolution along the quarters, showing that our pricing and sales mix strategy pushed yield to a record 4.3% in the 2Q25, which is our highest level in what is typically the year's low season.

The continuous improvement in service quality is also driving growth in occasional rentals in the Company mix. This strategy has been a winning strategy since the occasional rental shows more elasticity in price and demand. Therefore, occasional rentals now account for 43% of the total daily rentals, up 8 p.p. compared to 2Q24.

Now moving to slide 9, we bring financial consolidated results for Movida. Net revenue was R\$3.7 billion, up 7.1% year-on-year. Rental revenue grew 17.7%. Again, we would like to highlight that our fleet grew only 4%, which reflects productivity gains in our operation. EBITDA reached R\$1.4 billion in the quarter, up 20% year-on-year and 23% comparing the 1H 2024 to the 1H25.

Rental EBITDA grew nearly 21%, even higher compared to the same quarter last year and 25% on a half year basis. As mentioned, EBITDA margins remain at record levels, which demonstrates the accuracy of all our recent initiatives in all rental lines. EBIT in the quarter was R\$785 million, up 25.2% compared to 2Q24. I would like to highlight once again our net income in the quarter, R\$68 million, up 59.1% year-on-year. In the 1H, R\$146 million, up 60% compared to the 1H24.

On slide 10, we show how all our efforts are reflected in the return over invested capital. Our ROIC reached 12.7% in 2Q25, up 4.7 p.p. compared to 2023. This shows the continuity of expanding value to shareholders, exceeding the cost of debt by 3.1 p.p., delivering the best return in the last 2 years. This performance, combined with ongoing initiatives, price adjustment, yield improvements, used cars productivity and capital discipline and liability management, has driven sustainable expansion in our ROIC spread.

Moving on to slide 11, we bring the preliminary used car results for July. We kept volume and margin stability over the past 18 months, showing consistency and predictability in the used car segment.

In July, used cars revenue was R\$572 million, with EBITDA margin at 1%, reflecting scale maturity and operational efficiency across the entire asset cycle. This performance is the result of a differentiated market positioning. Less than 27% of our fixed assets are tied to the recent IPI tax cut. Also, the average age of the cars we sell is around 21 months, which keeps the price gap vis-à-vis the new model at 15%, 20%, sustaining product attractiveness.

Another important point is the stability in the sales volume, which supports the Company's level of efficiency, eliminating pressure to grow sales or expanding store count.

Finally, we show the FIPE Table trends in our car inventory. Even after the IPI cut, our vehicles appreciated 0.04% in the last months, with year-to-date average monthly depreciation of 0.3% compared to 0.8% in 2024, proving the effectiveness of our purchasing mix and asset cycle management.

Now I am going to hand it over to Daniela. Daniela, you may go ahead.

Daniela Sabbag:

Thanks, Moscatelli. Good morning, everyone. Carrying on with the presentation, we are going to show the business slide highlights. On slide 13, we show Rent-a-Car results. In the first chart, we have the highest revenue per car of the Company with a record R\$3,428 a month in 2Q25, up 11% year-on-year and R\$3,382 year-to-date, up 9% compared to the same period last year.

It's also worth highlighting it was the best seasonal performance ever between the first and 2Qs with 2.7% growth. Remember that the 1Q is high season and 2Q is low season. This, combined with optimized capital allocation in the operation, drove yield to a record 4.3% in 2Q25, compared to 4% in 2Q24.

On slide 14, we move on with the Rent a-Car indicators. Net revenue was R\$843 million in the quarter, up 12.6% year-on-year. The average operational fleet increased just 1% in the same comparison, reaching 91,000 cars in the 2Q25.

EBITDA totaled R\$580 million, up nearly 20% compared to the 2Q24 and EBITDA margin reached a new record of profitability, 68.7%, the best margin ever reported by the Company, with an expansion of 4 p.p. As a consequence, EBITDA per car also expanded, reaching R\$2,122 per month this quarter, up 18.5% year-on-year and 13.9% year-to-date, getting to the number of R\$2,043 per car.

On slide 16, we show GTF operational metrics. We closed the 2Q25 with a total fleet of approximately 142,000 cars, up 3.4% compared to the 2Q24. Our revenue backlog reached R\$7 billion in the 2Q25, growing 10% versus 2Q24.

On the next chart, we show the representativeness of GTF in our gross fixed assets. As we mentioned, it remains a strategic priority for the year. The share is kept at a high level, 60% of our gross fixed assets in 2Q25.

On slide 17, we show GTF financial results. Net revenue was R\$996 million in the quarter, up 22% year-on-year, while operating fleet grew at a much lower level, 6.6%. Therefore, we have had a new sequential increase in monthly revenue per car, R\$2,094 a month, up 14.2% year-on-year. And on the half year comparison, the evolution was 16.8% compared to the 2H24.

EBITDA grew 22.2% compared to the same period last year, reaching R\$757 million and margin hit 76.1%. As a consequence, EBITDA per car averaged R\$1,999 per month, up 14.7% year-on-year and also 18.8% year-to-date.

Next, on slide 19, we bring our indicators and metrics for used cars. We continue at a healthy performance with sales of 25,900 vehicles in the quarter, an evolution of the 1Q25 and nearly 51,000 cars in the 1H25. Since the 1H24, we have had a sales volume of approximately 51,000 vehicles per half year, which is a very stable amount and shows the stable volumes of the Company over the last 2 years.

Net revenue was R\$1.8 billion in the quarter and R\$3.5 billion year-to-date, growth of 3.6% compared to the same period last year. EBITDA margin held steady along the last 5 quarters, 1.1% in 2Q25. It's important to highlight in this slide that the continuity of the level of sales in the last 18 months ensures the fleet age that is predictable and also with predictable operations.

On slide 20, we highlight inventory mix evolution, which is a difference for the positive performance of used cars. Our current profile favors sales liquidity with a growing share of more basic models for sale.

Hatchbacks in our inventory were also kept this month at a growth, now with 72% of our

inventory. This will continue to contribute to a better asset turnover in the coming months. In addition to that, Movida also has a unique market positioning due to our brand and model diversification, strategic store locations, balanced retail and wholesale channels, and marketing investments focused on retail sales.

On slide 22, I am going to talk about our debt profile. On this slide, we show our debt maturity schedule and also the maturities every quarter from 2025 and 2026. I would like to highlight that our maturity schedule is highly balanced with no relevant concentration over the next 2 years.

Our cash position in 2Q25 was over R\$3.4 billion, enough to cover more than 70% of gross debt maturing through year-end 2026. Gross debt in 2Q25 was R\$19.2 billion; net debt, R\$15.8 billion, with an average cost of CDI+2% and average maturity of 3.4 years.

I would like to highlight that we have large access to credit line. We raised R\$3.2 billion year-to-date. And again, in addition to the car mix, we have a differentiated positioning because of the diversification of brands and models with higher liquidity, stores at strategic points, sales channels balanced between wholesale and retail, and market investments that foster retail.

On slide 23, we show leverage and interest cover metrics as well as the schedule for the payment of suppliers. On the left, we have leverage, net debt over EBITDA, reaching the lowest level in 2 years, 2.9x in the 2Q25, going down from 2Q24, down 0.3x versus 2Q24. If we annualize the results of the 2Q25, leverage would be 2.7x. In addition, our interest coverage indicator, that is last 12 months EBITDA over net financial expense is stable over the last 3 quarters, 2.5x.

On the right side, we show our supplier payment schedule. It's important to highlight here that the supplier balance went from R\$5.1 billion in 2024 to R\$4.2 billion in the 2Q25, a reduction of R\$873 million in the period. In addition, we still have R\$3.5 billion of remaining payments for 2025, and it's important to highlight that this is equivalent to used cars revenue in the 1H25.

Now I will turn it back to Moscatelli for his closing remarks. Moscatelli?

Gustavo Moscatelli:

Thanks, Daniela. Well, to wrap up, let's go to slide 24, where we highlight the Company's strategic pillar for the 2H25. First, I would like to highlight that we were recognized as the Company with the highest NPS in the segment by Opinion Box, Brazil's largest NPS survey. This award reinforces our commitment to service excellence to our customers.

Second, operational efficiency. We continue to deliver the best margins in the industry, 68.7% in Rent-a-Car and 76.1% in GTF. We continue to repricing our daily rentals with growth of 15% year-on-year and expanded the share of occasional rentals to 43%.

We have also maintained stable used car sales, both in volume and margin, ending the half year at 1.1%. Our return on invested capital reached 12.7%, confirming our ability to create value to shareholders. This is a result of our continuous focus on extracting value at all stages in our asset cycle.

As for capital allocation, we continue to keep 60% of our gross fixed assets in GTF, which supports predictable performance. We have the best Rent-a-Car yield ever, 4.3%, and 3.5% in GTF. I would like to highlight that the focus on increasing service level has driven both customer loyalty and expansion. In the last 6 months, we gained 322,000 new Rent-a-Car customers, a clear evidence of the strength of our value proposition.

These pillars, customer efficient returns and capital allocation, demonstrate how Movida combines operational excellence with customer focus to generate sustainable profitability and long-term value.

As a final message, I would like to emphasize our enthusiasm for what we have delivered. These results give us confidence to continue executing our strategic plan with discipline and to keep pushing for operational excellence while maximizing asset value. This will ensure proper value creation for our shareholders and long-term satisfaction for our customers, supporting the sustainable growth of our business.

I am confident that we are on the right path, and there is still a lot ahead. Once again, I thank our people for their dedication and for everything we are building together. We thank our customers, clients, shareholders, and partners. Thank you very much for your trust.

Now we are going to open the floor for questions. Again, thank you.

Lucas Marquiori, BTG Pactual:

Good morning. I have some questions about the IPI tax cut program. Thanks for the information. But first, you said the average car has a cap of 15%, 20% compared to new cars. Aren't you seeing a cascade effect? New car prices go down and therefore, used cars prices also go down, so that you have to adjust the price of these categories for the future? I was curious about the average inventory even going up slightly. So I would like to understand those dynamics and how these effects of IPI are cascading to your inventory.

And finally, a quicker question. If in the program itself you envision accelerating your purchases because you can also buy cars at a discount, does it change your CAPEX strategy? That's it.

Gustavo Moscatelli:

Lucas, good morning. Thanks for your questions. I am going to start with the IPI tax cut, as you mentioned. In our inventory, as you saw in the presentation, we had an appreciation of 0.04% in July. That is an issue that is very much connected to the strategy we adopted in the last 2 years, changing the fleet mix. You remember that we had an average ticket of R\$95,000, and we reduced it to R\$79,000.

And IPI, because of the cycle of our asset today, especially in the Rent-a-Car, we are making cars available at 21 months old. We did not have this cascade event as you asked. The 3.27% of any percentage connected to that, that was a reduction for some cars. It still is quite far from the cars that we are making available for sale. We said between 15% and 20%. And that has to do with customer affordability.

Customers that buy a car of R\$52,000, R\$59,000, which is our retail price, will pay R\$71,000, R\$72,000 for a new car. So this is a matter of affordability. And given the interest rate, they stick to used cars and do not migrate to new cars. So, so far, no cascade effect, and that's why we saw July also very stable in terms of performance, both in volumes, revenue almost the same and EBITDA margin about 1%, which is our target.

As for CAPEX that you mentioned, undoubtedly, that brings an opportunity for us to improve future cash flow, given that the unit CAPEX of the specific models is going to be lower. But we cannot do that deliberately because the consequence of that is to have more pressure for the sale of used cars. You have to force the sale to go to a new car. So given that the market is not easy, we are being very cautious in analyzing this.

The program will lead up to December 2026. By then, we are probably going to replace the whole fleet, but we do not have to rush and really move before things should. So we have a very detailed plan, and I think that strict execution makes a difference. But we are always looking into that in case an opportunity comes up.

Andre Ferreira, Bradesco:

Thanks for taking my questions. Congratulations on your results. Two questions. First, on costs, I would like to understand some points. First, what most contributed for the drop of 9% approximately in costs without depreciation of Rent-a-Car Brazil? In GTF, what caused the highest increase of 38% in SG&A?

And third, in IPI, as a follow-up, soon after the announcement, OEMs announced discounts that are even higher than the IPI cut. We got feedback from the industry that they are also including bonuses that were applied. So in your view, what do you think the price of cars is going to be like? And what impact of prices you would consider to keep your fleet? Thank you.

Gustavo Moscatelli:

Andre, thanks for your questions. I am going to start with the costs of the 2 segments that you mentioned. In the Rent-a-Car, you did observe a difference of 8%, 9% compared to the same quarter last year.

What I have been saying in recent calls is that we implemented and are enhancing a system that is proprietary to control our cost. That has been very effective. And we have been reducing the maintenance unit price of the cars quarter-on-quarter. So that's basically a reflects of this tool of this new management model that we adopted for the maintenance of Rent-a-Car and that is now being implemented at GTF. So we expect for the future also to reap the fruit in GTF as we are in Rent-a-Car. So as you saw, the Rent-a-Car margin going up, you are going to see that.

SG&A for the GTF, almost 30%. This is because the 2Q of last year, we had a reversal of a bad credit of a large client. They paid us. So we had a reversal of a provision for bad debt, and we did not have this year. It was a one-off situation. So it seems that SG&A grew by 30%, but this is just because of the provision for bad debt.

And on the final question about IPI, Andre, I think that the IPI tax and the cut we had recently for us, I see it slightly different from what you said. With the information that we have available today, I do not see any reason for impairments, and I am going to say why.

First, because today, we do not have in the Company any pressure to increase the volume of sales. If you go back to the last 8 quarters, we are selling about 8,500 cars per month. And this is the level that is needed for us to keep the Rent-a-Car fleet age at what it is today, which I think is very healthy. So this is the first point.

The second point is that our fleet mix, as I mentioned, when Lucas asked this question, is very different from what we have in the rest of the market. If you compare it to other Rent-a-Car companies, our mix is unique, with an average car price that is lower. And as I mentioned, it is quite relevant because of customer affordability. Even with new car prices, I did see that OEMs went down even further than the 3.27% IPI tax effect. But the difference between new and used car prices is still huge.

And finally, I do see still an opportunity to gain efficiency in the Rent-a-Car segment, given the stability of volumes that we have and that we are going to continue to see in the coming quarters.

So we do not want to go up in terms of sales volumes. The operation is stable. We are just cruising the market. And now, we are focusing on extracting the most level at all stages of the cycle, including used cars.

And you are going to see even further gains in SG&A, opening of some stores to have even better retail sales, but that's not a need. It's an opportunity for continuous improvement.

Daniel Gasparete, Itaú BBA:

First of all, I have 2 questions from my side. The first to try to understand a bit, Moscatelli, your views on the Rent-a-Car segment. How do you think of your strategy in terms of daily rates? If you are going to have further increases now that you are more stable. So to understand mix and daily rates for the Rent-a-Car segment.

And second, just as a follow-up of what you mentioned, what you are saying implicitly is that the spread is going to be even better. New car prices are going down, but used car prices are going to stay. So what you are meaning is that used cars are going to have an even higher spread. Is that it? Should we expect this? And should that be incorporated in the assumptions of depreciation from now on? Thank you very much.

Gustavo Moscatelli:

Gasparete, thanks for your questions. Rent-a-Car daily rates. I am quite optimistic for the 2H25, given specifically the results for July. But my optimism is connected to our main strategy in the past 2 years, which is really to set apart in terms of services to customers.

We did talk a lot about this. In this material, we even brought something different. We worked very hard in the last 2 years, and we are reaping the fruit. We really want to set apart our value proposition to our customers, and we have been recognized.

And our customers have been very flexible to our prices. We have not dropped the volume of daily rentals, even increasing the occasional product, and we were able to increase prices by 15%. So given the level of interest rates and the volatility, we have to pay attention to prices. But even value proposition to customers have been extremely valued, and they have been open to increase.

In July, just to give you a preview in terms of used cars, it was the best July in the Company ever. Generally, January is the best month of the year. But for the first time, July was better than January, both in price and volume. So I am very happy with what the Company delivered in July, and that brings some excitement about the 2H of the year, which is seasonally better. So I do not see a problem.

No red flags about daily rates, quite the opposite. I think it's our obligation, our duty to first continue delivering differentiated services and therefore, higher daily rates that are necessary for the Company.

The second point, the spread between purchase and sale. You are right. I think this is a benefit that we should capture in the Company's cash flow for the future. We do not consider that in the depreciation rates now. We think it's early. But as it materialized and we gain volume in the Company's P&L, it can be an upside.

But as usual, I prefer to be conservative in terms of depreciation. and little by little, absorb more margins at the cycle of the asset than having a too early depreciation rate, and then having to make up for it. But your rationale is correct.

Guilherme Mendes, JPMorgan:

Good morning. Two questions on my side. Return on invested capital. You talked about some levers in terms of prices and costs, and we do see an important improvement in the ROIC spread. How do you see it in terms of future, that is 12 months ahead? Is it sustainable?

And second, just to clarify, in terms of growth, CAPEX, fleet, Moscatelli, you did mention that you have to watch the IPI program cautiously, but do you think that your fleet would be more or

less flat year-on-year? Or do you see room to increase in your fleet size?

Gustavo Moscatelli:

Guilherme, thanks for your questions. Thanks for joining us. On ROIC spread, you have seen continuous improvement quarter after quarter. And what I believe in is that with the maturity of the Company today, it would be sustainable to have something between 4.5 p.p. and 6 p.p. So I think we are on the right path.

We are at 3.1% ROIC spread today. And the improvements that I mentioned, July, I already gave you a preview, but for the 2H25, I think this expansion will come. We will continue to see that quarter after quarter. We are going to continue following this trend, and I think that we are going to reach this 4.5 p.p., 6 p.p. in the next 12 months.

As for the fleet, I did mention in the beginning of the year and even the end of last year that our strategy is to keep our fleet size, but with focus on levers in our balance sheet given the interest rate level in the country, and we are doing so.

So the strategy has not changed. The interest rate is still high. And in my view, in the Company's view, an important lever to create value is the Company's deleveraging by generating cash and having operational improvements for better results with the same asset base.

So that's the idea: to keep the fleet flat, have higher value extraction, and we are going to continue in the 2H25 as in the 1H.

Filipe Nielsen, Citi:

Good morning. Thanks for taking my questions. Congratulations on your results. I think my colleagues asked most of the questions I had. So I just have 2 more. One is a follow-up about daily rates, volumes, elasticity, but more towards the competition. So how do you see the competition reacting to you increasing prices and being able to hold your volumes and increasing daily rates? Has the strategy been reaching markets that the competition is not reaching today, or is it retracting from? Or is your focus for the whole of the marketing following the same trend? Just for me to understand the competition dynamics.

And then, just one point about the capital structure. You have R\$1.6 billion approximately of debt maturing still in 2025. I understand that EBITDA has been strong, but you also have a huge supplier line. So are you talking to the debt market? How are negotiations, average costs? If you could give us some color about this, I would appreciate it. Thank you.

Gustavo Moscatelli:

Filipe, thanks for your questions. I am going to start with prices. Undoubtedly, we have been leading the market with regards to adjusting prices. This leading role, as I mentioned, is based not on a discussion of prices against prices, but really setting us apart in terms of offering best services. So I think that's why we are able to increase prices without losing volume.

We have better services today. We really set us apart the rest of the market in terms of service level, and that has enabled us to even increase our customer base. And this is very important. We had 322,000 new customers in the Rent-a-Car in the 1H, with a daily rate that was 15% higher.

So it's not really price, but it is better services. And I think this is what we have been doing. And this has enabled us to support the prices the Company needs to continue sustainable and delivering the results that you saw.

As for capital structure, as you mentioned, we have R\$1.6 billion in debt to mature in the 2H. It is quite low compared to the scale of the Company today. We have 3 major negotiations with the markets today ongoing, close to R\$4 billion that should be completed in the next 3 to 4 months.

So it's not a concern of ours, quite the opposite. After the results of the 1Q, I think the market as a whole, not only in equity, but debt saw that the Company, operationally speaking, but also in terms of balance sheet, continues quite strong, and we have improved quarter after quarter. Leverage going down now 2.9%, the lowest leverage in 2 years' time. So that has contributed to the conversations with the debt side of the market.

So we have been quite selective in terms of cost and duration of marginal debt. We still, to be quite candid, have not been able to lower the cost of debt, but it has not increased either. So the volume that we need to refinance the debt in the short- and mid-term, given the scale of the Company and ongoing conversations is not a concern of ours. Quite the opposite. It shows that the Company is quite solid, and we have open doors, both domestically and internationally.

Rogério Araújo, Bank of America:

Good morning. Thanks for taking my questions. I have 3 quick questions. First, other revenues and operating expenses that we saw in the results a bit above that what we usually have, if there is anything one-off.

Second, about the implied cost of debt when we get the debt at the end of the quarter and the expenses that you had with that, CDI+1.5%, slightly below 2%. Any one-off effect here again, perhaps the debt increasing over the quarter?

And the third, the cars that you announced that you are selling to Automob, if it is similar to what you sell, if the cars you are selling to Automob are different in any way of the others that you sell. Thank you very much.

Gustavo Moscatelli:

Rogério, thanks for your questions. In other revenues, as you mentioned, we had an expenses of R\$1.6 million against a credit of R\$1.9 million last year. So slightly worse. I do not know if it was your point. Otherwise, we can talk about that with the IR team, just to detail this difference to you.

The implied cost of debt, CDI+1.5%, we say CDI+2%. Perhaps CDI+2% is all in. I do not know if you are considering only the interest portions, but we consider all expenses to be able to raise the money. So I think it's a more thorough view, and that's why we use CDI+2%. CDI+1.5% is perhaps just the rate.

And finally, the cars that we sell to Automob are just like any other buyer in the market. We have all the operations audited by independent members. There is no reason for us to do anything different, exactly the same conditions that we offer to the whole of the market. Sometimes we even have a bit heated discussions, but it's a very sensitive business to us. So we make a point that it's exactly at the same conditions that we have for the remainder of the market.

Rogério Araújo:

Very clear. Just one follow-up about this line. What is exactly included here? Because if you consider the quarter for the last 3 years, most of the years are above R\$30 million. So what do you have exactly in this line? And what's the dynamics for the future?

Gustavo Moscatelli:

Rogério, I am not sure. I think there is a table in our statement. Otherwise, we can give you the details, but it's apportionment of expenses of the holding indemnities that have to be made to suppliers or clients for any court decision, any discussions in terms of contingencies for the legal department. So very detailed, and we can go through that with more detail just for you to clarify your questions, but nothing really that draws attention.

Alberto Valerio, UBS:

Good morning. Thanks for taking my question. Just looking into the future, a more strategic question. You increased the average daily rate and also the amount of cars bought this quarter. I would like to understand the mix. What is your idea? What are you considering for the future?

Gustavo Moscatelli:

Alberto, thanks for your question. We bought a bit more SUVs and automatic sedans this quarter because of the seasonality of July, because we have a demand for this type of car, but nothing that really changes our strategy. So again, one-off because we know the market and its specificities and seasonality, just to offer the best car at the best time.

So because we know seasonality, we understand the asset cycle, we have seen some benefits. And one of them is this, to know how to buy the right car at the right time for a certain seasonality. And that's why you saw a slightly higher price this quarter, but no changes in strategy.

Operator:

Thank you. This concludes today's Q&A session. Now we are going to invite Mr. Gustavo Moscatelli to go on with his closing remarks. Mr. Moscatelli?

Gustavo Moscatelli:

I would like to start thanking everyone who is joining us, starting with our employees, investors, analysts that follow us from close and contribute to our development. I would like to say that I am very encouraged with the performance of the Company in the 1H, but we start the 2H with a new cycle to create value.

The results of July, as I mentioned, brings further excitement even with the macroeconomic volatility we see. The Company is very much focused on extracting value at all stages of the asset cycle, delivering constant improvements and always with the main pillar of setting us apart in the market. And I think that has been the greatest change in terms of positioning. And this has brought results at this level of profitability you see.

So once again, thank you very much and see you next earnings call for the 3Q, and the whole team is always available for you. Again, thank you very much, and have a good afternoon.

Operator:

This concludes Movida's earnings call for today. Thank you very much for your participation, and have a great day.

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